



Cache Logistics Trust
2012 Fourth Quarter Unaudited Financial Statements & Distribution Announcement

INTRODUCTION

Cache Logistics Trust ("Cache") is a Singapore-based real estate investment trust constituted by the Trust Deed entered into on 11 February 2010 (as amended) between ARA-CWT Trust Management (Cache) Limited, in its capacity as the manager (the "Manager"), and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee (the "Trustee"), to invest in income-producing real estate predominantly used for logistics purposes in Asia-Pacific¹, as well as real estate-related assets.

Cache's portfolio as at 31 December 2012 comprises 12 high quality logistics warehouse properties located in Singapore and China including CWT Commodity Hub, CWT Cold Hub, Schenker Megahub, C&P Changi Districentre, Hi-Speed Logistics Centre, C&P Changi Districentre 2, APC Distrihub, Kim Heng Warehouse, Air Market Logistics Centre, Pan Asia Logistics Centre, Pandan Logistics Hub and Jinshan Chemical Warehouse (collectively "Investment Properties").

Cache will continue with its current distribution policy to distribute 100% of its taxable income and tax-exempt income through 31 December 2012 and thereafter, to distribute at least 90% of its taxable and tax-exempt income.

The financial information for the fourth quarter and full year ended 31 December 2012 set out in this announcement has been extracted from financial information for the year ended 31 December 2012 which has been reviewed by Cache's independent auditors in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". For the purpose of this announcement, references to "Trust" are to Cache; and references to "Group" are to Cache and its subsidiaries.

¹ For purposes of the investment mandate of Cache, Asia-Pacific is defined as Singapore, Malaysia, Indonesia, Philippines, Thailand, Vietnam, China, India, Hong Kong, Macau, Taiwan, Japan, Korea, Australia and New Zealand.

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SUMMARY OF RESULTS FOR CACHE LOGISTICS TRUST

	Notes	Group					
		1/10/12 to 31/12/12	1/10/11 to 31/12/11	Change	Full Year		Change
					1/1/12 to 31/12/12	1/1/11 to 31/12/11	
S\$'000	S\$'000	%	S\$'000	S\$'000	%		
Gross revenue		19,127	16,891	13.2	72,638	64,607	12.4
Net property income		18,278	16,048	13.9	69,144	61,922	11.7
Income available for distribution		15,151	13,430	12.8	57,464	52,489	9.5
Distribution per unit ("DPU") (cents)	(a)	2.154	2.102	2.5	8.365	8.235	1.6
Annualised DPU (cents)	(b)	8.569	8.339	2.8	8.365	8.235	1.6

Notes:

- (a) Refer to Item 6 for DPU computation.
- (b) Extrapolated for information only. Not indicative of DPU for full year ended 31 December 2012.

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1(a) Statements of Total Return and Distribution Statements for the fourth quarter and full year ended 31 December 2012

	Notes	Group					
		1/10/12 to 31/12/12	1/10/11 to 31/12/11	Change	Full Year		Change
					1/1/12 to 31/12/12	1/1/11 to 31/12/11	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return							
Gross revenue	(a)	19,127	16,891	13.2	72,638	64,607	12.4
Property expenses	(b)	(849)	(843)	0.7	(3,494)	(2,685)	30.1
Net property income		18,278	16,048	13.9	69,144	61,922	11.7
Other income		-	1	(100.0)	1	2	(50.0)
Net financing costs	(c)	(2,771)	(2,477)	11.9	(20,797)	(8,902)	133.6
Manager's fees	(d)	(1,518)	(1,318)	15.2	(5,740)	(5,039)	13.9
Trustee's fees		(73)	(63)	15.9	(279)	(242)	15.3
Other trust expenses	(e)	(505)	(244)	107.0	(1,971)	(1,264)	55.9
		(4,867)	(4,101)	18.7	(28,786)	(15,445)	86.4
Net income		13,411	11,947	12.3	40,358	46,477	(13.2)
Net change in fair value of investment properties	(h)	26,205	23,088	13.5	26,205	23,716	10.5
Total return for the period before taxation and distribution		39,616	35,035	13.1	66,563	70,193	(5.2)
Income tax expense	(i)	(16)	(321)	(95.0)	(152)	(355)	(57.2)
Total return for the period after taxation before distribution		39,600	34,714	14.1	66,411	69,838	(4.9)
Distribution Statement							
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period after taxation before distribution		39,600	34,714	14.1	66,411	69,838	(4.9)
Distribution adjustment:							
Manager's fees paid/payable in units	(d)	1,139	989	15.2	4,305	3,779	13.9
Trustee Fees		73	-	nm	279	-	nm
Amortisation of transaction costs	(f)	415	440	(5.7)	1,664	1,711	(2.7)
Deferred taxation	(i)	(8)	293	(102.7)	(8)	293	(102.7)
Net change in fair value of investment properties	(h)	(26,205)	(23,088)	13.5	(26,205)	(23,716)	10.5
Depreciation		14	6	133.3	39	26	50.0
Foreign exchange difference		-	(16)	(100.0)	9	(41)	122.0
Initial setup costs of MTN Programme	(g)	-	29	(100.0)	-	387	(100.0)
Costs incurred on Notes redemption	(c)	-	-	nm	572	-	nm
Break fee for IRS	(c)	-	-	nm	6,258	-	nm
Transaction cost written-off	(c)	-	-	nm	3,369	-	nm
Costs incurred on refinancing	(e)	-	-	nm	451	-	nm
Other items		123	63	95.2	320	212	50.9
Distribution adjustment		(24,449)	(21,284)	14.9	(8,947)	(17,349)	(48.4)
Income available for distribution to Unitholders at the end of the period		15,151	13,430	12.8	57,464	52,489	9.5
Income to be distributed	(j)	15,151	13,430	12.8	57,464	52,489	9.5

nm denotes "not meaningful"

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	Notes	Trust					
		1/10/12 to 31/12/12	1/10/11 to 31/12/11	Change	Full Year		Change
					1/1/12 to 31/12/12	1/1/11 to 31/12/11	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return							
Gross revenue	(a)	18,802	16,555	13.6	71,347	63,886	11.7
Property expenses	(b)	(843)	(827)	1.9	(3,480)	(2,646)	31.5
Net property income		17,959	15,728	14.2	67,867	61,240	10.8
Dividend Income		200	-	nm	200	-	nm
Net financing costs	(c)	(2,770)	(2,467)	12.3	(20,624)	(8,890)	132.0
Manager's fees	(d)	(1,518)	(1,319)	15.1	(5,740)	(5,039)	13.9
Trustee's fees		(73)	(63)	15.9	(279)	(242)	15.3
Other trust expenses	(e)	(493)	(201)	145.3	(1,816)	(799)	127.3
		(4,654)	(4,050)	14.9	(28,259)	(14,970)	88.8
Net income		13,305	11,678	13.9	39,608	46,270	(14.4)
Net change in fair value of investment properties	(h)	26,236	21,918	19.7	26,236	22,547	16.4
Total return for the period before taxation and distribution		39,541	33,596	17.7	65,844	68,817	(4.3)
Income tax expense	(i)	-	-	nm	-	-	nm
Total return for the period after taxation before distribution		39,541	33,596	17.7	65,844	68,817	(4.3)
Distribution Statement							
	Notes	1/10/12 to 31/12/12	1/10/11 to 31/12/11	Change	Full Year		Change
		S\$'000	S\$'000	%	1/1/12 to 31/12/12	1/1/11 to 31/12/11	%
Total return for the period after taxation before distribution		39,541	33,596	17.7	65,844	68,817	(4.3)
Distribution adjustment:							
Manager's fees paid/payable in units	(d)	1,139	989	15.2	4,305	3,780	13.9
Trustee fees		73	-	nm	279	-	nm
Amortisation of transaction costs	(f)	415	430	(3.5)	1,649	1,699	(2.9)
Net change in fair value of investment properties	(h)	(26,236)	(21,918)	19.7	(26,236)	(22,547)	16.4
Depreciation		14	6	133.3	39	26	50.0
Costs incurred on Notes redemption	(c)	-	-	nm	572	-	nm
Break fee for IRS	(c)	-	-	nm	6,258	-	nm
Transaction cost written-off	(c)	-	-	nm	3,210	-	nm
Costs incurred on refinancing	(e)	-	-	nm	428	-	nm
Overseas income not distributed to the Trust		91	267	(65.9)	809	507	59.6
Other items		114	60	90.0	307	207	48.3
Distribution adjustment		(24,390)	(20,166)	20.9	(8,380)	(16,328)	(48.7)
Income available for distribution to Unitholders at the end of the period		15,151	13,430	12.8	57,464	52,489	9.5
Income to be distributed	(j)	15,151	13,430	12.8	57,464	52,489	9.5

nm denotes "not meaningful"

Notes:

- (a) Comprises rental income where the increase is due to upward rental adjustments and rentals from new acquisitions.
- (b) Comprises property management fee, reimbursable expenses payable to the Property Manager and other property related expenses where the increase is in line with the upward rental adjustments and new acquisitions.

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(c) Included in the net financing costs are the following:

Notes	Group					
	1/10/12 to 31/12/12	1/10/11 to 31/12/11	Change	Full Year		Change
				1/1/12 to 31/12/12	1/1/11 to 31/12/11	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Finance income :						
Interest income	7	4	75.0	33	15	120.0
Finance expenses :						
Interest expense :						
Bank loan and bonds	(2,239)	(1,686)	32.8	(7,798)	(5,732)	36.0
Interest rate swaps	(121)	(354)	(65.8)	(1,161)	(1,471)	(21.1)
Amortisation of transaction costs	(415)	(440)	(5.7)	(1,664)	(1,711)	(2.7)
Transaction cost written-off	-	-	nm	(3,369)	-	nm
Costs incurred on Notes redemption	-	-	nm	(572)	-	nm
Break fee for IRS	-	-	nm	(6,258)	-	nm
Others	(3)	(1)	200.0	(8)	(3)	166.7
Net financing costs	(2,771)	(2,477)	11.9	(20,797)	(8,902)	133.6

Notes	Trust					
	1/10/12 to 31/12/12	1/10/11 to 31/12/11	Change	Full Year		Change
				1/1/12 to 31/12/12	1/1/11 to 31/12/11	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Finance income :						
Interest income	6	4	50.0	28	15	86.7
Finance expenses :						
Interest expense :						
Bank loan and bonds	(2,239)	(1,686)	32.8	(7,798)	(5,732)	36.0
Interest rate swaps	(121)	(354)	(65.8)	(1,161)	(1,471)	(21.1)
Amortisation of transaction costs	(415)	(430)	(3.5)	(1,649)	(1,699)	(2.9)
Transaction cost written-off	-	-	nm	(3,210)	-	nm
Costs incurred on Notes redemption	-	-	nm	(572)	-	nm
Break fee for IRS	-	-	nm	(6,258)	-	nm
Others	(1)	(1)	-	(4)	(3)	33.3
Net financing costs	(2,770)	(2,467)	12.3	(20,624)	(8,890)	132.0

nm denotes "not meaningful"

Cache embarked on a capital management exercise in 2012 where the entire borrowings were refinanced by new bank facilities.

In conjunction with the above exercise, the following additional financing costs were incurred:

- unamortised transaction costs written-off;
- early redemption fees for the unsecured \$35 million medium-term notes ("Notes"); and
- termination costs of a 2-year forward plain vanilla interest rate swap.

The referenced costs are non-tax deductible and do not impact income available for distribution.

(d) Consist of:

- A base fee of 0.5% per annum of the value of the consolidated assets; and
- A performance fee of 1.5% per annum of the net property income ("NPI").

The Manager may elect to receive the base fee and performance fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine).

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- (e) Includes additional fees incurred on the private placement exercise conducted in March 2012 and 2012 acquisitions.
- (f) Represents amortisation of upfront fees on credit facilities which are non-tax deductible and have no impact on income available for distribution.
- (g) Relates to the establishment of the S\$500 million MTN programme in 2011 which was non-tax deductible and had no impact on income available for distribution.
- (h) Relates to the revaluation of the investment properties on 31 December 2012 by Jones Lang LaSalle Property Consultants Pte Ltd.
- (i) Includes income tax and deferred tax provided in relation to a subsidiary and the overseas property. Deferred tax was provided in relation to the revaluation on Jinshan Chemical Warehouse.
- (j) The current distribution policy is to distribute 100% of taxable income and tax-exempt income for the year ended 31 December 2012 and thereafter, to distribute at least 90% of its taxable and tax-exempt income. The dividends are distributed on a quarterly basis, no later than 60 days after the end of each distribution period.

1(b) Statements of Financial Position as at 31 December 2012

	Notes	Group		Trust	
		31/12/12	31/12/11	31/12/12	31/12/11
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(a)	971,876	842,788	956,400	826,900
Plant and equipment		325	143	325	143
Investments in subsidiaries	(b)	-	-	628	628
Total non-current assets		972,201	842,931	957,353	827,671
Current assets					
Trade and other receivables		1,534	234	2,185	231
Amounts due from subsidiaries		-	-	13,211	14,046
Cash and cash equivalents		13,277	12,059	11,946	11,064
Total current assets		14,811	12,293	27,342	25,341
Total assets		987,012	855,224	984,695	853,012
Current liabilities					
Trade and other payables		(5,299)	(6,045)	(5,152)	(5,561)
Total current liabilities		(5,299)	(6,045)	(5,152)	(5,561)
Non-current liabilities					
Trade and other payables		(634)	(634)	(634)	(634)
Interest bearing borrowings	(c)	(308,432)	(248,883)	(308,432)	(249,058)
Derivative liabilities	(d)	(486)	(5,284)	(486)	(5,284)
Deferred tax liabilities	(e)	(285)	(293)	-	-
Total non-current liabilities		(309,837)	(255,094)	(309,552)	(254,976)
Total liabilities		(315,136)	(261,139)	(314,704)	(260,537)
Net assets		671,876	594,085	669,991	592,475
Represented by:					
Unitholders' funds	(f)	671,876	594,085	669,991	592,475

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Notes:

- (a) Represents carrying values of the investment properties based on independent valuation carried out by Jones Lang LaSalle Property Consultants Pte Ltd as at 31 December 2012.
- (b) Relates to Cache Singapore One Pte Ltd and Cache-MTN Pte Ltd, which are wholly-owned subsidiaries of Cache, which are stated at cost.
- (c) Refer to Item 1(b)(i): Aggregate amount of Borrowings and Debt Securities for details.
- (d) Refers to the terminated interest rate swap (“IRS”) as a result of the capital management exercise. On 17 July 2012, Cache entered into a new 3-year and 4-year IRS to hedge the interest rate risk on 70% of both the secured 3-year term loan of S\$187.5 million maturing in 2015 (“Facility A”) and the secured 4-year term loan of S\$125.5 million maturing in 2016 (“Facility B”).
- (e) Relates to deferred tax liabilities on the change in fair value of Jinshan Chemical Warehouse, Shanghai, China.
- (f) Refer to Item (1)(d), the Statement of Movements in Unitholders’ Funds, for details.

1(b)(i) Aggregate amount of Borrowings and Debt Securities

	Group		Trust	
	31/12/12	31/12/11	31/12/12	31/12/11
	S\$'000	S\$'000	S\$'000	S\$'000
Secured borrowing				
Amount repayable after one year	313,000	177,985	313,000	177,985
Less : Unamortised transaction costs	(4,568)	(3,702)	(4,568)	(3,702)
	308,432	174,283	308,432	174,283
Unsecured borrowing				
Amount repayable after one year	-	75,000	-	75,000
Less : Unamortised transaction costs	-	(400)	-	(225)
	-	74,600	-	74,775
Total borrowings	308,432	248,883	308,432	249,058

Notes:

Details of borrowings and collaterals

Cache embarked on a capital management exercise where the entire borrowings were refinanced by new bank facilities.

The new facilities consist of Facility A due in June 2015, Facility B due in June 2016 and a secured committed revolving credit facility (“RCF”) of S\$62 million (“New Facilities”). As at 31 December 2012, the S\$62 million RCF were undrawn.

The New Facilities are secured by way of:

- A first mortgage over CWT Commodity Hub, CWT Cold Hub, Schenker Megahub, C&P Changi Districentre, Hi-Speed Logistics Centre, C&P Changi Districentre 2 (collectively, the “Charged Properties”);
- A debenture creating fixed and floating charges over all assets in relation to the Charged Properties;
- An assignment of all leases, sale agreements and banker’s guarantees in relation to the Charged Properties and bank accounts as at the date of the IPO;

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- An assignment of all insurance policies in relation to the Charged Properties; and
- An assignment of Cache's rights in the corporate guarantees given in respect of certain properties.

1 (c) Statement of Cash Flows

	Notes	Group			
		1/10/12 to 31/12/12	1/10/11 to 31/12/11	Full Year	
				1/1/12 to 31/12/12	1/1/11 to 31/12/11
		S\$'000	S\$'000	S\$'000	S\$'000
Operating activities					
Net income		13,411	11,947	40,358	46,477
Adjustments for:					
Manager's fees paid/payable in units		1,139	989	4,305	3,779
Depreciation of plant and equipment		14	6	39	26
Net financing costs	(b)	2,771	2,477	20,797	8,902
Changes in working capital :					
Trade and other receivables		(1,170)	(480)	(1,300)	(165)
Trade and other payables		1,059	(18)	829	3,050
Operating income before working capital changes		17,224	14,921	65,028	62,069
Tax paid		(24)	(28)	(160)	(62)
Net cash from operating activities		17,200	14,893	64,868	62,007
Cash flows from investing activities					
Interest received		7	4	33	15
Capital expenditure on investment properties		-	883	(573)	(6,633)
Purchase of plant and equipment		(113)	(17)	(221)	(46)
Purchase of investment properties		-	(341)	(102,031)	(67,663)
Capital expenditure on plant, machinery and improvements		-	(10)	-	(10)
Net cash (used in)/from investing activities		(106)	519	(102,792)	(74,337)
Cash flows from financing activities					
Proceeds from issue of new units	(a)	-	-	59,100	-
Proceeds from borrowings	(b)	-	-	313,000	93,017
Repayment of borrowings	(b)	-	-	(252,985)	(18,017)
Issue expenses paid	(d)	-	-	(1,452)	(15)
Interest paid	(b)	(2,332)	(1,689)	(10,603)	(6,696)
Financing costs paid	(b)	-	-	(5,438)	(486)
Costs incurred on Notes redemption	(b)	-	-	(572)	-
Break fee for IRS	(c)	-	-	(6,258)	-
Distribution to Unitholders		(15,060)	(13,362)	(55,738)	(51,358)
Net cash (used in)/from financing activities		(17,392)	(15,051)	39,054	16,445
Net (decrease)/increase in cash and cash equivalents		(298)	361	1,130	4,115
Cash and cash equivalents at the beginning of the period/year		13,441	11,750	12,059	7,996
Effect of exchange differences on cash and cash equivalents		134	(52)	88	(52)
Cash and cash equivalents at the end of the period/year		13,277	12,059	13,277	12,059

Notes:

- (a) Represents proceeds from the Private Placement Units issued on 30 March 2012.
- (b) Relates to the capital management exercise as described.
- (c) Refers to the terminated IRS as described.
- (d) Relates to professional fees, underwriting and selling commission and other miscellaneous issue expenses.

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1 (d) Statements of Movements in Unitholders' Funds

	Notes	Group			
		1/10/12 to 31/12/12	1/10/11 to 31/12/11	Full Year	
				1/1/12 to 31/12/12	1/1/11 to 31/12/11
		S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period		646,493	570,925	594,085	575,118
Operations					
Total return after tax		39,600	34,714	66,411	69,838
Net increase in net assets resulting from operations		686,093	605,639	660,496	644,956
Effective portion of changes in fair value of cashflow hedges	(a)	(474)	742	(971)	(4,017)
Net change in fair value of cash flow hedges reclassified to statements of total return	(b)	-	-	5,768	-
Unitholders' transactions					
Issue of new units					
- Private Placement	(c)	-	-	59,100	-
- Manager's fees paid in units		-	-	3,166	2,790
- Acquisition fees paid in units		-	-	660	136
Issue expenses	(c)	-	-	(1,452)	-
Units to be issued					
- Manager's fees payable in units	(d)	1,139	989	1,139	989
Distributions to unitholders		(15,060)	(13,362)	(55,738)	(51,358)
Net increase/(decrease) in net assets resulting from unitholders' transactions		(13,921)	(12,373)	6,875	(47,443)
Foreign currency translation reserve					
Net movement in translation reserve		178	77	(292)	589
Unitholders' funds at the end of the period		671,876	594,085	671,876	594,085
	Notes	Trust			
		1/10/12 to 31/12/12	1/10/11 to 31/12/11	Full Year	
				1/1/12 to 31/12/12	1/1/11 to 31/12/11
		S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period		644,845	570,510	592,475	575,118
Operations					
Total return after tax		39,541	33,596	65,844	68,817
Net increase in net assets resulting from operations		684,386	604,106	658,319	643,935
Effective portion of changes in fair value of cashflow hedges	(a)	(474)	742	(971)	(4,017)
Net change in fair value of cash flow hedges reclassified to statements of total return	(b)	-	-	5,768	-
Unitholders' transactions					
Issue of new units					
- Private Placement	(c)	-	-	59,100	-
- Manager's fees paid in units		-	-	3,166	2,790
- Acquisition fees paid in units		-	-	660	136
Issue expenses	(c)	-	-	(1,452)	-
Units to be issued					
- Manager's fees payable in units	(d)	1,139	989	1,139	989
Distributions to unitholders		(15,060)	(13,362)	(55,738)	(51,358)
Net increase/(decrease) in net assets resulting from unitholders' transactions		(13,921)	(12,373)	6,875	(47,443)
Unitholders' funds at the end of the period		669,991	592,475	669,991	592,475

Notes:

- (a) Relates to the effective portion of changes in derivative liabilities designated as cashflow hedges.
- (b) Refers to the terminated IRS as described.

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- (c) Represent the proceeds from Private Placement Units issued on 30 March 2012 and related issue expenses.
- (d) Represent the value of units to be issued to the Manager as partial consideration of the Manager's fees incurred for the quarter. The units are to be issued within 30 days from quarter end.

1 (d)(i) Details of any changes in the units

	Notes	Group and Trust			
		1/10/12 to 31/12/12	1/10/11 to 31/12/11	Full Year	
				1/1/12 to 31/12/12	1/1/11 to 31/12/11
		Units	Units	Units	Units
Issued units at the beginning of the period		702,418,479	637,827,371	638,867,066	634,774,066
Creation of units:					
- Issue of new units (Private Placements)	(a)	-	-	60,000,000	-
- Manager's fees paid in units		-	-	2,922,003	2,910,676
- Acquisition fees paid in units		-	-	629,410	142,629
Issued units at the end of the period		702,418,479	637,827,371	702,418,479	637,827,371
Units to be issued:					
- Manager's fees payable in units	(b)	935,159	1,039,695	935,159	1,039,695
Total issued and to be issued units		703,353,638	638,867,066	703,353,638	638,867,066

Notes:

- (a) Relates to Private Placement Units issued on 30 March 2012.
- (b) Represent units to be issued to the Manager as partial consideration of Manager's fees incurred for the quarter. The units are to be issued within 30 days from the quarter end.

1(d)(ii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial information set out in this announcement relating to the following:

- Statements of Financial Position of the Group and the Trust as at 31 December 2012;
- Statements of Total Return of the Group and the Trust for the quarter and the year ended 31 December 2012;
- Distribution Statements of the Group and the Trust for the quarter and the year ended 31 December 2012;
- Statements of Movements in Unitholders' Fund of the Group and the Trust for the quarter and the year ended 31 December 2012; and
- Statement of Cash Flows of the Group for the quarter and the year ended 31 December 2012

has been extracted from financial information for the year ended 31 December 2012 which has been reviewed by Cache's independent auditors in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Refer to the attachment for the extract of the independent auditors' review report dated 21 January 2013 issued on the financial information of Cache for the year ended 31 December 2012, which has been prepared in accordance with the recommendations of Statement of Recommended Accountant Practice 7 "Reporting Framework for Unit Trusts", issued by Institute of Certified Public Accountant of Singapore.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Cache has applied the same accounting policies and methods of computation for the year ended 31 December 2011.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

There is no change in the accounting policies and methods of computation adopted.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period

Earnings per unit

	Notes	Group			
		1/10/12 to 31/12/12	1/10/11 to 31/12/11	Full Year	
				1/1/12 to 31/12/12	1/1/11 to 31/12/11
Weighted average number of units		702,428,644	637,838,672	686,089,473	636,317,128
Earnings per unit for the period based on the weighted average number of units in issue (cents)	(a)/(b)	5.64	5.44	9.68	10.98

Notes:

- (a) EPU calculation uses the total return for the period after tax, and the weighted average number of units issued and to be issued. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the period.
- (b) The decrease in full year EPU is a result of the capital management exercise and includes the break fee for IRS, transaction costs on refinancing and Notes redemption recognised in the Statement of Total Return. The expenses are non tax-deductible and have no impact on income available for distribution.

Distribution per Unit

In computing the DPU, the number of units as at the end of each period is used for the computation.

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	Notes	Group			
		1/10/12 to 31/12/12	1/10/11 to 31/12/11	Full Year	
				1/1/12 to 31/12/12	1/1/11 to 31/12/11
Number of units issued and to be issued at end of period entitled to distribution		703,353,638	638,867,066	703,353,638	638,867,066
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	(b)	2.154	2.102	8.365	8.235

Notes:

- (a) Computation of DPU for the period from 1 October to 31 December 2012 is based on the number of units entitled to distribution:
- (i) Number of units in issue as at 31 December 2012 of 702,418,479;
 - (ii) Units to be issued to the Manager by 30 January 2013 as partial consideration of Manager's fees incurred for the quarter ended 31 December 2012 of 935,159;
- (b) Distribution of 2.154 cents per unit for the period 1 October to 31 December 2012 will be paid on 27 February 2013.

7 Net asset value ("NAV") per unit at the end of current period

	Notes	Group		Trust	
		31/12/12	31/12/11	31/12/12	31/12/11
		NAV per unit (S\$)	(a)	0.96	0.93

Notes:

- (a) Number of units used to compute NAV per unit of 703,353,638 comprised:
- (i) Number of units in issue as at 31 December 2012 of 702,418,479;
 - (ii) Units to be issued to the Manager by 30 January 2013 as partial consideration of Manager's fees incurred for the quarter ended 31 December 2012 of 935,159.

8 (i) Review of the performance for the quarter ended December 2012

Gross revenue achieved for the quarter ended was S\$19.1 million, an increase of S\$2.2 million or 13.2% higher than 4Q2011. NPI for the quarter was S\$18.3 million, an increase of S\$2.2 million or 13.9% higher than 4Q2011.

The higher gross revenue and NPI in 4Q2012 were mainly attributable to the additional rental income from upward rental adjustments and new acquisitions.

Net financing costs for the quarter were S\$2.8 million, an increase of S\$0.3 million or 11.9% higher than 4Q2011. All-in-financing cost averaged 3.52% for the quarter and the gearing ratio stood at 31.7% as at 31 December 2012.

The increase in Manager's fee and Trustee's fee is in line with the higher deposited property value.

The income available for distribution stood at S\$15.2 million, an increase of S\$1.7 million or 12.8% higher than the quarter ended 4Q2011.

(ii) Review of the performance for the full year ended 31 December 2012

Gross revenue achieved for the full year ended 31 December 2012 was S\$72.6 million, an increase of S\$8.0 million or 12.4% higher than 2011. NPI was S\$69.1 million, an increase of S\$7.2 million or 11.7% higher than 2011.

The higher gross revenue and NPI for the full year ended 31 December 2012 were mainly attributable to the additional rental income from upward rental adjustments and new acquisitions.

Net financing costs for the full year ended 31 December 2012 was S\$20.8 million. Cache embarked on a capital management exercise where the entire borrowings were refinanced by new bank facilities.

In conjunction with the above exercise, the following additional financing costs were incurred:

- unamortised transaction costs written-off;
- early redemption fees for the Notes; and
- termination costs of a 2-year forward plain vanilla interest rate swap.

All-in-financing cost averaged 3.82% for the full year ended 31 December 2012.

9 Variance between the projection and actual results

The Trust has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Economic Outlook

Based on advanced estimates, the Singapore economy grew at a modest pace of 1.1% year-on-year (y-o-y) in the fourth quarter of 2012, an improvement from the flat growth in the previous quarter. On a quarter-on-quarter (q-o-q) seasonally-adjusted annualised basis, the economy grew by 1.8%, an upturn from the contraction of 6.3% in the preceding quarter. For the whole of 2012, the economy is estimated to have grown by 1.2%, lower than Ministry of Trade & Industry's (MTI) growth forecast of 1.5%, as weakness in the manufacturing sector continued to weigh down on the economy. The manufacturing sector declined 10.8% qoq on a seasonally-adjusted annualised basis due to weakness in the electronics sector. It is expected to contract 1.5% yoy. The construction sector grew by 5.9% on a y-o-y basis (-8.9% on a q-o-q annualised basis), moderating from the 7.7% growth in the preceding quarter, mainly due to the decline in private sector building activities. The services producing industries grew by 1.5% on a y-o-y basis (7.0% on a q-o-q annualised basis), up from the growth of 0.2% in the previous quarter. This was mainly due to the rebound in the wholesale & retail trade, finance & insurance sectors, as well as other services industries².

Industry Outlook

Despite the less robust economic outlook and slowdown in global trade, industrial rents held firm in 2012, supported by strong domestic demand. According to DTZ, average monthly gross rents in the

² Ministry of Trade & Industry <http://www.mti.gov.sg/NewsRoom/Pages/Singapore's-GDP-Grew-1.1-Per-Cent-in-the-Fourth-Quarter-of-2012.aspx>

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fourth quarter for first-storey industrial space were unchanged at \$2.15 per sq ft per month (psfpm), while upper-storey rents held firm at \$1.75psfpm in the fourth quarter³.

Going forward, Asia's expanding consumer base and the proliferation of the online shopping industry is expected to generate more storage, packing and distribution needs. The outlook on industrial rent depends on economic development in China and progress of recovery in both the US and Europe, and the corresponding impact on market sentiment and demand for industrial/logistics space. Specifically in Singapore, a higher than average increase in warehouse supply is expected to be available in 2013 and this may dampen rental increases.

Company Outlook

As of 31 December 2012, Cache's portfolio consisted of twelve quality logistics warehouse properties located in Singapore and China. Cache made two acquisitions worth S\$101.2 million and added 526,097 sq ft of gross floor area ("GFA") in the year. Cache currently owns a 23.3% market share of ramp-up warehouses in Singapore. Cache is proud to record a net unrealized appreciation of S\$26.2 million or 2.8% over the prior valuation, reflecting the sustainable occupancy and rental rates of Cache's quality portfolio.

The Cache portfolio has a 100% occupancy, with a combination of triple-net master leases and multi-tenancy lease structures, and has a weighted average lease to expiry ("WALE") of 3.88 years, higher than the industry average of 3.4 years for Singapore Industrial REITs. Cache is able to provide a high degree of predictability in cash flow and earnings stability to Unitholders as it has secured, locked-in rental income with fixed annual step-ups. 1.7% of Cache's portfolio is up for renewal in 2013.

In 2012, Cache completed a capital management exercise in which the loan portfolio was refinanced by way of new bilateral bank facilities secured against existing collateral. The exercise strengthens Cache's financial flexibility by increasing the amount of revolving credit facility, improving the debt expiry profile and reducing the all-in-financing cost from 3.89% to 3.52% y-o-y. Post-refinancing, Cache does not have any debt maturing until 2015, providing it with greater financial security to drive new business initiatives.

ARA-CWT Trust Management (Cache) Limited, the Manager of Cache, will continue its pursuit to grow the REIT via quality, accretive acquisitions in Asia Pacific, focusing on key markets such as Singapore, China and Malaysia. It will also seek asset enhancement and potential development initiatives in its current portfolio. Given Cache's resilient portfolio and good track record since listing, the Manager is confident of continuing to deliver good value to Unitholders in 2013.

³ The Straits Times, 19 Dec 2012

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11 Distributions

(a) Current financial period

Name of distribution: Distribution for the period from 1 October to 31 December 2012

Distribution Type:

Distributable Income Period	1/10/12 to 31/12/12
Distribution Type	Cents
Tax exempt income component	0.008
Taxable income component	2.133
Capital component	0.013
Total	2.154

Par value of units: Not meaningful

Tax rate:

Tax-exempt income component

The tax-exempt income component of the Distribution is exempt from tax in the hands of all Unitholders.

Taxable income component

The distributions are made out of Cache's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold the units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership will be taxed at their applicable income tax rates.

All unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of Cache.

Capital component

The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders holding the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the previous corresponding financial period? Yes

Name of distribution: Distribution for the period from 1 October to 31 December 2011

Distributable Income Period	1/10/11 to 31/12/11
Type	Cents
Taxable income component	2.024
Capital component	0.078
Total	2.102

Distribution Type:

Par value of units: Not meaningful

Tax rate:

Taxable income component

The distributions are made out of Cache's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold the units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership will be taxed at their applicable income tax rates.

All unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of Cache.

Capital component

The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders holding the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(c) Date Payable 27 February 2013

(d) Books Closure Date 29 January 2013

12 If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

13. Segmented revenue and results for business or geographical segments (of the Trust) with comparative information for the immediately preceding year.

No business or geographical segment information has been prepared as the investment properties of the Trust are logistics warehouse located in Singapore, except for one property in China. The contribution from the China property is not significant to the Trust's results.

14. In review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Section 8 for the review of the actual performance.

15. Breakdown of sales

	Group		
	1/1/12 to 31/12/12	1/1/11 to 31/12/11	Change
	S\$'000	S\$'000	%
<u>First half of year</u>			
Gross Revenue	34,416	30,975	11.11
Net Property Income	32,816	29,880	9.83
<u>Second half of year</u>			
Gross Revenue	38,222	33,632	13.65
Net Property Income	36,328	32,042	13.38

Notes:

Please refer to Section 8 for review of actual performance.

16. Breakdown of the total distribution for the financial year ended 31 December 2011 and 31 December 2012

Annual distribution to Unitholders

	Group	
	1/1/12 to 31/12/12	1/1/11 to 31/12/11
	S\$'000	S\$'000
In respect of the period:		
1 January 2011 to 31 March 2011	-	12,408
1 April 2011 to 30 June 2011	-	13,284
1 July 2011 to 30 September 2011	-	13,362
1 October 2011 to 31 December 2011	-	13,429
1 January 2012 to 29 March 2012	13,063	-
30 March 2012 to 31 March 2012	293	-
1 April 2012 to 30 June 2012	13,893	-
1 July 2012 to 30 September 2012	15,060	-
1 October 2012 to 31 December 2012	15,151	-
<i>(Payable on or about 27 February 2013)</i>		
	57,460	52,483

17 Interested Party Transaction Mandate

Cache is not required to obtain a general mandate from Unitholders for Interested Party Transactions.

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of ARA-CWT Trust Management (Cache) Limited (the "Company"), as manager of Cache, confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial unitholders of Cache.

On behalf of the Board of the Manager
ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED

Lim How Teck
Director

Lim Hwee Chiang
Director

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This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of units in Cache (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA-CWT Trust Management (Cache) Limited (as the manager of Cache) (the “**Manager**”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Cache is not necessarily indicative of the future performance of Cache.

BY ORDER OF THE BOARD
ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED
AS MANAGER OF CACHE LOGISTICS TRUST
(Company registration no. 200919331H)

Lim Hwee Chiang
Director
21 January 2013

For enquiries, please contact:

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The Board of Directors
ARA-CWT Trust Management (Cache) Limited
(in its capacity as Manager of Cache Logistics
Trust)
6 Temasek Boulevard
#16-02 Suntec Tower 4
Singapore 038986

21 January 2013

Cache Logistics Trust Review of Financial Information

Introduction

We have reviewed the accompanying Financial Information of Cache Logistics Trust (the "Trust") and its subsidiaries (collectively the "Group") for the year ended 31 December 2012. The Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 31 December 2012;
- Portfolio statements of the Group and the Trust as at 31 December 2012;
- Statements of total return of the Group and the Trust for the year ended 31 December 2012;
- Distribution statement of the Group and the Trust for the year ended 31 December 2012;
- Statements of movements in unitholders' funds of the Group and the Trust for the year ended 31 December 2012;
- Statement of cash flows of the Group for the year ended 31 December 2012; and
- Certain explanatory notes to the above financial information.

The management of ARA-CWT Trust Management (Cache) Limited (the "Manager" of the Trust) is responsible for the preparation and presentation of this Financial Information in accordance with the provisions of the Statement of Recommended Practice ("RAP") 7 *Reporting Framework for Unit Trusts* issued by the Institute of Certified Public Accountants of Singapore. Our responsibility is to express a conclusion on this Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of the Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Information is not prepared, in all material respects, in accordance with the provision of RAP 7 relevant to the Financial Information issued by the Institute of Certified Public Accountants of Singapore.

Restriction of Use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Financial Information for the purpose of assisting the Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Trust's announcement of its Financial Information for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

KPMG LLP
Public Accountants and
Certified Public Accountants