

Press Release
 21 January 2013

CACHE LOGISTICS TRUST ACHIEVES 12.8% GROWTH IN DISTRIBUTABLE INCOME IN 4Q FY12

- Distribution Per Unit (“DPU”) increased 2.5% y-o-y to 2.154 cents for 4Q FY12
- Portfolio remained 100% occupied with limited lease renewal exposure in 2013
- Strong balance sheet with total assets exceeding S\$987 million and an aggregate leverage of 31.7%

Summary of Results

(In S\$ '000 unless otherwise stated)

	4Q FY12 3 mths ended 31 Dec 2012	4Q FY11 3 mths ended 31 Dec 2011	Variance (%)
Gross Revenue	19,127	16,891	13.2
Net Property Income	18,278	16,048	13.9
Distributable Income	15,151	13,430	12.8
DPU (S\$ cents)	2.154 ⁽¹⁾	2.102 ⁽²⁾	2.5

	FY12 12 mths ended 31 Dec 2012	FY11 12 mths ended 31 Dec 2011	Variance (%)
Gross Revenue	72,638	64,607	12.4
Net Property Income	69,144	61,922	11.7
Distributable Income	57,464	52,489	9.5
Distribution per unit (S\$ cents)	8.365	8.235	1.6

Singapore, 21 January 2013 – ARA-CWT Trust Management (Cache) Ltd., the manager (“Manager”) of Cache Logistics Trust (“Cache” or “the REIT”), announced today a year-on-year (“y-o-y”) growth of 12.8% in Cache’s amount available for distribution in 4Q FY12. DPU for 4Q FY12 increased 2.5% over the same corresponding period. This increase in DPU was achieved despite an increase in the number of outstanding units³. Based on a closing price of S\$1.24 as at 31 December 2012, Cache’s distribution yield was approximately 6.7%.

Growth for the full year ended 31 December 2012 was achieved on the back of new acquisitions and rental escalations within the portfolio. Gross Revenue and Net Property Income increased 12.4% and 11.7% respectively.

¹ Based on 703,353,638 issued units.

² Based on 638,867,066 issued units.

³ Cache undertook a successful capital raising exercise which increased the units base by 60 million new units in March 2012.

Mr. Daniel Cerf, CEO of the Manager said, “We are pleased to continue our good performance, demonstrated by our achieving a 2.5% y-o-y increase in DPU for 4Q FY12. The two outstanding acquisitions we made this year, Pan Asia Logistics Hub and Pandan Logistics Hub, were the main drivers of growth. In addition, our proactive capital management exercise reduced our all-in financing cost, extended our debt expiry profile and improved our financing flexibility in the future. Our portfolio consists of 12 quality logistics warehouses valued at S\$971.9 million as at end-2012, up 15.3%⁴ from end-2011, and up 33.2% from the valuation at the initial public offering in April 2010.

New Acquisitions in FY12

Pan Asia Logistics Hub, completed in April 2012, is a purpose-built 197,000 square foot 4-storey ramp-up warehouse in Changi North completed in 2011. Pandan Logistics Hub is a five-storey fully ramp-up warehouse measuring approximately 330,000 square feet which was originally owned by CWT Limited, the sponsor of Cache.

These strategic acquisitions support Cache by way of improved earnings and an extended lease expiry profile. The Weighted Average Lease to Expiry (“WALE”) of Cache at end-December 2012 was approximately 3.9 years, higher than the industry average of 3.4 years. Cache’s portfolio remains 100% occupied where less than 2.0% of the lettable space is up from renewal in 2013. This provides Unitholders with stable, reliable cash flow.



Pan Asia Logistics Hub, 21 Changi North Way



Pandan Logistics Hub, 49 Pandan Road

⁴ Includes valuation of Pan Asia Logistics Hub and Pandan Logistics Hub at a combined value of S\$102.5 million.

Prudent Capital Management

In June 2012, Cache undertook a major capital management exercise wherein the Manager initiated the refinancing of the REIT's debt which resulted in a lower financing cost, improved debt expiry profile and an increase in financial flexibility from an enlarged revolving credit facility. As a result, half of the investment properties are unencumbered and no refinancing is due till 2015. As at end-December 2012, Cache had an aggregate leverage ratio of 31.7%, up slightly from 29.6% a year ago. The all-in-financing cost has been lowered from 3.9% in 4Q FY11 to 3.5% in 4Q FY12.

Outlook for FY13

Based on advanced estimates from the Ministry of Trade and Industry ("MTI"), the Singapore economy grew at a modest pace of 1.1% y-o-y in the fourth quarter of 2012, an improvement from the flat growth in the previous quarter. For the whole of 2012, the economy is estimated to have grown by 1.2% as weakness in the manufacturing sector continued to weigh down on the economy. The manufacturing sector declined 10.8% on a q-o-q seasonally-adjusted annualised basis due to weakness in the electronics sector and is expected to contract 1.5% on a y-o-y basis. For 2013, the economy is expected to grow between 1% and 3%.

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

Policy risk may be increasing in the property sector as the Singapore Government has just introduced a Seller's Stamp Duty ("SSD") on industrial property sold within first 3 years of purchase to curb speculative activity, particularly in strata-titled units. Cache invests in quality, sizable industrial properties with a long term view towards generating returns for Unitholders and hence, unlikely to be directly affected by the new measure.

The Manager will continue to grow Cache 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, and notwithstanding any unexpected headwinds in the global economy, the Manager is confident of continuing to deliver good value to Unitholders for the rest of 2013.

– END –



ARA-CWT Trust Management (Cache) Limited

6 Temasek Boulevard
Suntec Tower Four #16-02
Singapore 038986

By Order of the Board

ARA-CWT Trust Management (Cache) Limited (as manager of Cache Logistics Trust)
(Company registration no. 200919331H)

Daniel Cerf
Chief Executive Officer
21 January 2013

For Enquiries, please contact

ARA-CWT Trust Management (Cache) Limited

Judy Tan
Investor Relations Manager
Tel: +65 6512 5161
Email: judytan@ara.com.hk

ABOUT CACHE LOGISTICS TRUST (“CACHE”)

Cache Logistics Trust is a Real Estate Investment Trust (“REIT”) publicly listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX-ST) on 12 April 2010. Cache principally invests in quality income-producing real estate used for logistics purposes, as well as real estate-related assets, in Asia-Pacific. As at 31 December 2012, its portfolio of 12 high quality logistics warehouse properties are strategically located in established logistics clusters in Singapore and China, with a total gross floor area of 4.83 million square feet and a property value of S\$971.9 million. Cache is managed by ARA-CWT Trust Management (Cache) Limited. For more information, please visit www.cache-reit.com.

ABOUT ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED

ARA-CWT Trust Management (Cache) Limited is a joint-venture REIT management company between ARA Asset Management Limited (“ARA”) and CWT Limited (“CWT”).

ARA, an affiliate of the Cheung Kong group, is a real estate fund management company listed on the main board of the Singapore Exchange. ARA currently manages REITs listed in Singapore, Hong Kong and Malaysia with a diversified portfolio spanning the office, retail, industrial/office and logistics sectors; private funds investing in real estate and real estate-related securities in Asia; and provides real estate management services, including property management services and convention & exhibition services; and corporate finance advisory services. For more information, please visit www.ara-asia.com.

CWT is a leading provider of integrated logistics solutions for worldwide customers in the commodities, chemical and petrochemical, food & beverage, marine, oil & gas, defence and industrial sectors. CWT designs, engineers and manages unique and effective supply chain solutions leveraging its in-depth domain knowledge, innovative capabilities and global logistics infrastructure. Through its global network, the CWT Group is able to connect customers to 120 ports and over 1,200 destinations seamlessly around the world. Headquartered in Singapore, the CWT Group also engages in coal and base metals supply chain management and provides engineering services for building, facilities and equipment fleet as well as financial services through the asset management of Cache Logistics Trust and brokering services for futures and derivatives trades. The largest logistics service provider listed in Southeast Asia, CWT is traded on the Singapore Exchange under the stock symbol CWT. For more information, please visit www.cwtlimited.com.

Important Notice

This document does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This document 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.