



## **Cache Logistics Trust 2012 First 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, and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the Trustee, to invest in income-producing real estate predominantly used for logistics purposes in Asia-Pacific<sup>1</sup>, as well as real estate-related assets.

Cache's current portfolio comprises high quality logistics warehouse properties located in the Asia-Pacific region including CWT Commodity Hub, CWT Cold Hub, Schenker Megahub, C&P Changi Districentre, Hi-Speed Logistics Centre, C&P Changi Districentre 2 (collectively, the "Properties"), APC Distrihub, Kim Heng Warehouse, Air Market Logistics Centre and Jinshan Chemical Warehouse.

Cache launched a private placement of 60 million units ("Private Placement Units") at a price of S\$0.985 per unit on 21 March 2012. The new units were issued on 30 March 2012. An advanced distribution of 2.044 cents per unit for the period from 1 January 2012 to 29 March 2012 was declared and will be paid to unitholders registered with the CDP on 29 March 2012 ("Existing Unitholders"). This is to ensure that the total amount available for distribution accrued by Cache up to the day immediately prior to the date on which the new units were issued is only distributed to the Existing Unitholders as a means to ensure fairness to these unitholders.

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

The financial information for the first quarter ended 31 March 2012 set out in this announcement has been extracted from the interim condensed financial information for the period from 1 January 2012 to 31 March 2012 which has been reviewed by the independent auditors in accordance with Singapore Standard on Review Engagements 2410.

Unless otherwise stated, all capitalised terms used in this announcement shall have the same meaning as in the Prospectus dated 1 April 2010.

<sup>1</sup>: 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.

**SUMMARY OF RESULTS FOR CACHE LOGISTICS TRUST**

	Notes	Group		
		1/1/12 to 31/3/12	1/1/11 to 31/3/11	Change
		S\$'000	S\$'000	%
Gross revenue		16,865	14,806	13.9
Net property income		16,096	14,418	11.6
Income available for distribution		13,356	12,408	7.6
<b>Distribution per unit ("DPU") (cents)</b>	(a)/(b)	<b>2.086</b>	<b>1.952</b>	<b>6.9</b>
<b>Annualised DPU (cents)</b>		<b>8.390</b> <sup>(c)</sup>	<b>7.916</b>	<b>6.0</b>

**Notes:**

- (a) Refer to Item 1a (i) and Item 6 for Distribution per unit computation.
- (b) In connection with the private placement launched on 21 March 2012, the Manager has declared an advanced distribution of 2.044 cents per unit for the period from 1 January 2012 to 29 March 2012, being the day immediately prior to the date on which the new units were issued. This is to ensure that the total amount available for distribution, accrued by Cache up to the day immediately prior to the date on which the new units were issued, is only distributed to the Existing Unitholders, as a means to ensure fairness to these unitholders. This distribution will be paid on 30 April 2012.

The distribution for the period from 30 March 2012 to 31 March 2012 of 0.042 cents per units will be paid on 30 May 2012.

Please refer to Item 11 for further details.

- (c) Extrapolated for information only. Not indicative of DPU for year ending 31 December 2012.

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1(a) Statements of Total Return and Distribution Statements for the first quarter ended 31 March 2012

	Notes	Group			Trust		
		1/1/12 to 31/3/12	1/1/11 to 31/3/11	Change	1/1/12 to 31/3/12	1/1/11 to 31/3/11	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Statement of Total Return</b>							
<b>Gross revenue</b>	(a)	16,865	14,806	13.9	16,546	14,806	11.8
Property expenses	(b)	(769)	(388)	98.2	(765)	(388)	97.2
<b>Net property income</b>		<b>16,096</b>	<b>14,418</b>	<b>11.6</b>	<b>15,781</b>	<b>14,418</b>	<b>9.5</b>
Net financing costs	(c)	(2,482)	(1,917)	29.5	(2,473)	(1,917)	29.0
Manager's fees	(d)	(1,381)	(1,188)	16.2	(1,381)	(1,188)	16.2
Trustee's fees		(65)	(57)	14.0	(65)	(57)	14.0
Other trust expenses		(363)	(562)	(35.4)	(336)	(196)	71.4
<b>Net income</b>		<b>11,805</b>	<b>10,694</b>	<b>10.4</b>	<b>11,526</b>	<b>11,060</b>	<b>4.2</b>
Net change in fair value of investment properties		-	-	nm	-	-	nm
<b>Total return for the period before taxation and distribution</b>		<b>11,805</b>	<b>10,694</b>	<b>10.4</b>	<b>11,526</b>	<b>11,060</b>	<b>4.2</b>
Income tax expense		(46)	-	nm	-	-	nm
<b>Total return for the period after taxation before distribution</b>		<b>11,759</b>	<b>10,694</b>	<b>10.0</b>	<b>11,526</b>	<b>11,060</b>	<b>4.2</b>
<b>Distribution Statement</b>							
		11,759	10,694	10.0	11,526	11,060	4.2
Non-tax deductible items:							
Manager's fees paid/payable in units	(d)	1,036	891	16.3	1,036	891	16.3
Amortisation of transaction costs	(e)	471	437	7.8	462	437	5.7
Depreciation		7	6	16.7	7	6	16.7
Overseas income not distributed to the Trust		-	-	nm	243	-	nm
Other items		83	380	(78.2)	82	14	485.7
<b>Net effect of non-tax deductible/(chargeable)</b>		<b>1,597</b>	<b>1,714</b>	<b>(6.8)</b>	<b>1,830</b>	<b>1,348</b>	<b>35.8</b>
<b>Income available for distribution to Unitholders at the end of the period</b>		<b>13,356</b>	<b>12,408</b>	<b>7.6</b>	<b>13,356</b>	<b>12,408</b>	<b>7.6</b>
<b>Income to be distributed</b>	(f)	<b>13,356</b>	<b>12,408</b>	<b>7.6</b>	<b>13,356</b>	<b>12,408</b>	<b>7.6</b>

nm denotes "not meaningful"

Notes :

- (a) Comprises rental income from the investment properties. Increased from rental income derived from upward rental adjustments and acquisition of investment properties since March 2011.
- (b) Comprises property management fee, reimbursable expenses payable to the Property Manager and other property related expenses. The increase in property expenses is in line with the acquisition of investment properties since March 2011.

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

	Notes	Group			Trust		
		1/1/12 to 31/3/12	1/1/11 to 31/3/11		1/1/12 to 31/3/12	1/1/11 to 31/3/11	
		S\$'000	S\$'000	%	S\$'000	S\$'000	0
<b>Finance income :</b>							
Interest income		4	3	33.3	4	3	33.3
<b>Finance expenses :</b>							
Interest expense :							
Bank loan and bonds	(g)	(1,708)	(1,124)	52.0	(1,708)	(1,124)	52.0
Interest rate swaps		(306)	(359)	(14.8)	(306)	(359)	(14.8)
Amortisation of transaction costs	(e)	(471)	(437)	7.8	(462)	(437)	5.7
Others		(1)	-	nm	(1)	-	nm
<b>Net financing costs</b>		<b>(2,482)</b>	<b>(1,917)</b>	<b>29.5</b>	<b>(2,473)</b>	<b>(1,917)</b>	<b>29.0</b>

nm: denotes not meaningful

(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.

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).

(e) Represents amortisation of upfront fees on credit facilities. These items are non-tax deductible and have no impact on income available for distribution.

(f) Current distribution policy is to continue distributing 100% of its taxable income and tax-exempt income for year ending 31 December 2012 and thereafter, to distribute at least 90% of its taxable and tax-exempt income. The dividends will be distributed on a quarterly basis, no later than 60 days after the end of each distribution period.

(g) The increase in the financing cost is due to additional facilities taken to fund the acquisitions in 2011.

**1(a)(i) Distribution Computation**

	Group		
	1/1/12 to 29/3/12 <sup>(a)</sup>	30/3/12 to 31/3/12	1/1/12 to 31/3/12
<b>Net Income available for distribution for the period (S\$'000)</b>	13,061	295	13,356
<b>Applicable number of Units ('000)</b>	638,867	699,888	
<b>Distribution Per Unit (cents) <sup>(b)</sup></b>	2.044	0.042	2.086
<b>Annualised Distribution Per Unit (cents)</b>			8.390 <sup>(c)</sup>

**Notes:**

(a) The Private Placement Units were issued on 30 March 2012. Existing Unitholders will receive an advanced distribution on 30 April 2012 of 2.044 cents per unit for the period from 1 January 2012 to 29

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March 2012. Thereafter, the Private Placement Units will rank pari passu in all respects with the units on issue prior to 30 March 2012, including entitlement of all future distributions.

- (b) The DPU has been calculated based on the applicable number of units for each distribution, being the number of units on issue at the end of the respective period or the applicable number of units on issue or to be issued for the period.
- (c) Extrapolated for information only. Not indicative of DPU for year ending 31 December 2012.

Please see section 11 for more details on the distribution.

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

	Notes	Group		Trust	
		31/3/12	31/12/11	31/3/12	31/12/11
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Investment properties	(a)	843,116	842,788	827,473	826,900
Plant and equipment		149	143	149	143
Investments in subsidiaries	(b)	-	-	628	628
<b>Total non-current assets</b>		<b>843,265</b>	<b>842,931</b>	<b>828,250</b>	<b>827,671</b>
<b>Current assets</b>					
Trade and other receivables		628	234	628	231
Amounts due from subsidiaries		-	-	13,996	14,046
Cash and cash equivalents	(c)	70,144	12,059	68,976	11,064
<b>Total current assets</b>		<b>70,772</b>	<b>12,293</b>	<b>83,600</b>	<b>25,341</b>
<b>Total assets</b>		<b>914,037</b>	<b>855,224</b>	<b>911,850</b>	<b>853,012</b>
<b>Current liabilities</b>					
Trade and other payables		(7,707)	(6,045)	(7,217)	(5,561)
<b>Total current liabilities</b>		<b>(7,707)</b>	<b>(6,045)</b>	<b>(7,217)</b>	<b>(5,561)</b>
<b>Non-current liabilities</b>					
Trade and other payables		(634)	(634)	(634)	(634)
Interest bearing borrowings	(d)	(249,323)	(248,883)	(249,488)	(249,058)
Derivative liabilities	(e)	(5,667)	(5,284)	(5,667)	(5,284)
Deferred tax liabilities	(f)	(293)	(293)	-	-
<b>Total non-current liabilities</b>		<b>(255,917)</b>	<b>(255,094)</b>	<b>(255,789)</b>	<b>(254,976)</b>
<b>Total liabilities</b>		<b>(263,624)</b>	<b>(261,139)</b>	<b>(263,006)</b>	<b>(260,537)</b>
<b>Net assets</b>		<b>650,413</b>	<b>594,085</b>	<b>648,844</b>	<b>592,475</b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>	(g)	<b>650,413</b>	<b>594,085</b>	<b>648,844</b>	<b>592,475</b>

**Notes:**

- (a) Carrying values of the investment properties were based on independent valuation carried out by CBRE Pte Ltd as at 31 December 2011. There were no material changes since that date.

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- (b) Relate to Cache Singapore One Pte Ltd and Cache-MTN Pte Ltd, which are wholly-owned subsidiaries of Cache.
- (c) Include proceeds from the Private Placement Units at a price of S\$0.985 per unit launched on 21 March 2012. The new units were issued on 30 March 2012.
- (d) Refer to Item 1(b)(i), Aggregate amount of borrowings and debt securities for details.
- (e) Relates to the fair value of interest rate swaps entered to hedge against interest rate risk:
- (i) 2-year plain vanilla interest rate swaps to hedge the interest rate risk on S\$160 million of the term loan facility, maturing in April 2012.
- (ii) 2-year forward plain vanilla interest rate swaps to hedge the interest rate risk on the S\$178 million of the term loan facility which will be effective only upon expiry of the existing interest rate swaps.
- (f) Relate to deferred tax liabilities on the change in fair value of Jinshan Chemical Warehouse, located in Shanghai, China.
- (g) 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	
	31/3/12	31/12/11	31/3/12	31/12/11
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Secured borrowing</b>				
Amount repayable after one year	177,985	177,985	177,985	177,985
Less : Unamortised capitalised upfront fees	(3,297)	(3,702)	(3,297)	(3,702)
	174,688	174,283	174,688	174,283
<b>Unsecured borrowing</b>				
Amount repayable after one year	75,000	75,000	75,000	75,000
Less : Unamortised capitalised upfront fees	(365)	(400)	(200)	(225)
	74,635	74,600	74,800	74,775
<b>Total borrowings</b>	<b>249,323</b>	<b>248,883</b>	<b>249,488</b>	<b>249,058</b>

**Note:**

**Details of borrowings and collaterals**

- (i) Cache has in place 4-year facilities ("Initial Facilities") maturing in 2014, comprising a S\$178 million secured term loan facility and a S\$25 million revolving credit facility which is undrawn at reporting date.

The Initial Facilities are secured by way of:

- A first mortgage over the initial portfolio of properties ("Properties");
- A debenture creating fixed and floating charges over all assets as at the date of the Initial Public Offering ("IPO") and/or in relation to the Properties;

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- An assignment of all leases, sale agreements and banker's guarantees in relation to the Properties and bank accounts as at the date of the IPO;
  - An assignment of all insurance policies in relation to the Properties; and
  - An assignment of Cache's rights in the corporate guarantees given in respect of certain properties.
- (ii) In March 2011, Cache entered into a facility agreement for a 3-year S\$40 million unsecured term loan facility which was fully drawn to finance the acquisition of APC Distrihub and Kim Heng Warehouse.
- (iii) In August 2011, Cache-MTN Pte Ltd, a wholly-owned subsidiary of Cache, issued an unsecured bond of S\$35 million due 2016. The proceeds were applied towards new acquisitions and working capital requirements.

1 (c) Statement of Cash Flows

	Notes	Group	
		1/1/12 to 31/3/12	1/1/11 to 31/3/11
		S\$'000	S\$'000
<b>Operating activities</b>			
Net income		11,805	10,694
Adjustments for:			
Manager's fees paid/payable in units		1,036	891
Depreciation of plant and equipment		7	6
Net financing costs		2,482	1,917
Changes in working capital :			
Trade and other receivables		(395)	(453)
Trade and other payables		1,698	6,414
<b>Operating income before working capital changes</b>		<b>16,633</b>	<b>19,469</b>
Tax paid		(46)	-
<b>Net cash from operating activities</b>		<b>16,587</b>	<b>19,469</b>
<b>Cash flows from investing activities</b>			
Interest received		4	3
Capital expenditure on investment properties		(573)	(5,079)
Purchase of plant and equipment		(13)	(22)
Purchase of investment properties		-	(30,888)
<b>Net cash used in investing activities</b>		<b>(582)</b>	<b>(35,986)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of new units	(a)	59,100	-
Proceeds from borrowings		-	30,366
Issue expenses paid	(b)	(1,330)	(6)
Interest paid		(2,234)	(1,581)
Financing costs paid		-	(300)
Distribution to Unitholders		(13,429)	(12,304)
<b>Net cash from financing activities</b>		<b>42,107</b>	<b>16,175</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>58,112</b>	<b>(342)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>12,059</b>	<b>7,996</b>
<b>Effect of exchange differences on cash and cash equivalents</b>		<b>(27)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>70,144</b>	<b>7,654</b>

Notes:

(a) Represents proceeds from the Private Placement Units issued on 30 March 2012.



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- (b) Relates to professional fees, underwriting and selling commission and other miscellaneous issue expenses.

**1 (d) Statements of Movements in Unitholders' Funds**

	Notes	Group	
		1/1/12 to 31/3/12	1/1/11 to 31/3/11
		S\$'000	S\$'000
<b>Balance at the beginning of the period</b>		<b>594,085</b>	<b>575,118</b>
<b>Operations</b>			
Total return after tax		11,759	10,694
<b>Net increase in net assets resulting from operations</b>		<b>605,844</b>	<b>585,812</b>
<b>Effective portion of changes in fair value of cashflow hedges</b>	(a)	<b>(382)</b>	<b>(1,563)</b>
<b>Unitholders' transactions</b>			
Issue of new units - Private Placement	(b)	59,100	-
Issue expenses	(b)	(1,482)	-
Units to be issued			
- Manager's fees payable in units	(c)	1,036	891
Distributions to unitholders		(13,429)	(12,304)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>		<b>45,225</b>	<b>(11,413)</b>
<b>Foreign currency translation reserve</b>			
Net movement in translation reserve		(274)	-
<b>Unitholders' funds at the end of the period</b>		<b>650,413</b>	<b>572,836</b>
	Notes	Trust	
		1/1/12 to 31/3/12	1/1/11 to 31/3/11
		S\$'000	S\$'000
<b>Balance at the beginning of the period</b>		<b>592,475</b>	<b>575,118</b>
<b>Operations</b>			
Total return after tax		11,526	11,060
<b>Net increase in net assets resulting from operations</b>		<b>604,001</b>	<b>586,178</b>
<b>Effective portion of changes in fair value of cashflow hedges</b>	(a)	<b>(382)</b>	<b>(1,563)</b>
<b>Unitholders' transactions</b>			
Issue of new units - Private Placement	(b)	59,100	-
Issue expenses	(b)	(1,482)	-
Units to be issued			
- Manager's fees payable in units	(c)	1,036	891
Distributions to unitholders		(13,429)	(12,304)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>		<b>45,225</b>	<b>(11,413)</b>
<b>Unitholders' funds at the end of the period</b>		<b>648,844</b>	<b>573,202</b>

**Notes:**

- (a) Relate to the effective portion of the changes in derivative liabilities designated as cashflow hedges.

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- (b) Represent the proceeds from Private Placement Units issued on 30 March 2012 and related issue expenses.
- (c) 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	
		1/1/12 to 31/3/12	1/1/11 to 31/3/11
		Units	Units
Issued units at the beginning of the period		638,867,066	633,862,855
Creation of units:			
- Issue of new units (Private Placements )	(a)	60,000,000	-
- Manager's fees paid in units		-	911,211
<b>Issued units at the end of the period</b>		<b>698,867,066</b>	<b>634,774,066</b>
Units to be issued:			
- Manager's fees payable in units	(b)	1,021,249	951,305
<b>Total issued and to be issued units</b>		<b>699,888,315</b>	<b>635,725,371</b>

**Notes:**

- (a) Relates to Private Placement Units issued on 30 March 2012.
- (b) Represents 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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

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 March 2012;
- Statements of Total Return of the Group and the Trust for the quarter ended 31 March 2012;
- Distribution Statements of the Group and the Trust for the quarter ended 31 March 2012;
- Statements of Movements in Unitholders' Fund of the Group and the Trust for the quarter ended 31 March 2012;
- Statement of Cash Flows of the Group for the quarter ended 31 March 2012;

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have been extracted from the interim condensed financial information for the period from 1 January 2012 to 31 March 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".

**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 18 April 2012 issued on the interim condensed financial information of Cache for the quarter ended 31 March 2012, which has been prepared in accordance with Singapore Financial Reporting Standard 34 *Interim Financial Reporting*.

**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	
		1/1/12 to 31/3/12	1/1/11 to 31/3/11
Weighted average number of units		640,196,970	634,784,636
Earnings per unit for the period based on the weighted average number of units in issue (cents)	(a)	1.84	1.68

**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.

**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		
		1/1/12 to 29/3/12	30/3/12 to 31/3/12	1/1/11 to 31/3/11
Number of units issued and to be issued at end of period entitled to distribution	(a)	638,867,066	699,888,315	635,725,371
Distribution per unit for the period based on the number of units entitled to distribution (cents)	(b)	2.044	0.042	1.952

**Notes:**

(a) Computation of DPU for the period from 1 January 2012 to 29 March 2012 is based on the number of units entitled to distribution:

(i) Number of units in issue as at 29 March 2012 of 638,867,066;

Computation of DPU for the period from 30 March 2012 to 31 March 2012 is based on the number of units entitled to distribution:

(i) Number of units in issue as at 31 March 2012 of 698,867,066;

(ii) Units to be issued to the Manager by 19 April 2012 as partial consideration of Manager's fees incurred for the quarter ended 31 March 2012 of 1,021,249.

(b) Advanced distribution of 2.044 cents per unit for the period 1 January 2012 to 29 March 2012 will be paid on 30 April 2012. Distribution of 0.042 cents per unit for the period 30 March 2012 to 31 March 2012 will be paid on 30 May 2012.

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

	Notes	Group		Trust	
		31/3/12	31/12/11	31/3/12	31/12/11
NAV per unit (S\$)	(a)	0.93	0.93	0.93	0.93

**Notes:**

(a) Number of units used to compute NAV per unit of 699,888,315 comprised:

(ii) Number of units in issue as at 31 March 2012 of 698,867,066;

(iii) Units to be issued to the Manager by 19 April 2012 as partial consideration of Manager's fees incurred for the quarter ended 31 March 2012 of 1,021,249.

**8 Review of the performance for the quarter ended March 2012**

Gross revenue achieved for the quarter ended was S\$16.9 million, an increase of S\$2.0 million or 13.9% higher than 1Q2011. Net property income for the quarter was S\$16.1 million, an increase of S\$1.6 million or 11.6% higher than 1Q2011.

The higher revenue and higher net property income in 1Q2012 were mainly attributable to the additional rental income from upward rental adjustments and acquisitions of investment properties in 2011.

## Unaudited Financial Statements Announcement For the First Quarter ended 31 March 2012

Net financing costs for the quarter were S\$2.5m, an increase of 29.5% over 1Q2011 primarily due to increased borrowings to fund acquisition since March 2011. The overall all-in-financing costs averaged 3.94% for the quarter and the gearing ratio stood at 27.7% as at 31 March 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\$13.4 million, an increase of S\$1.0 million or 7.6% higher than the quarter ended 1Q2011.

### 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.

Singapore's economy registered modest year-on-year (yoy) growth of 1.6% in the first quarter of 2012, compared to 3.6% in the preceding quarter<sup>1</sup>. Nevertheless, on a quarter-on-quarter (qoq) annualized basis, the economy grew by 9.9%, versus a contraction of 2.5% in the previous quarter. The growth momentum was mainly the result of a sequential upturn in the manufacturing sector, which grew 14.7% compared to a contraction of 11.1% previously. Likewise, the construction sector posted healthy growth of 6.2% yoy and 24.6% qoq, due to a pick-up in residential construction activities. Growth in the services producing industries was modest at 2.9% yoy. However, with increased stock market trading, real estate and tourism activities, the sector posted growth of 6.9% qoq, up from 1.7% previously.

In line with the Singapore economy, average prime monthly gross rents of warehouses saw strong growth of up to 20% yoy for the full year of 2011, according to Colliers<sup>2</sup>. Monthly gross rents for prime warehouses and high-spec space remained stable at the end of the year with average rents growing only slightly.

Nevertheless, going forward the outlook for the warehousing sector remains positive, attributable to the continued demand from third-party logistics players involved in regional trade.

As of 31 March 2012, the Cache portfolio consists of ten quality logistics properties, located in Singapore and China. The recent acquisition of the Pan Asia Logistics Centre, a newly developed four-storey ramp-up logistics warehouse at 21 Changi North Way in Singapore pending completion by 30 April 2012, will further enlarge the large percentage of modern ramp-up facilities in the portfolio.

The Cache portfolio is 100% occupied with a combination of triple-net master leases and multi-tenancy lease structures. The portfolio's weighted average lease to expiry ("WALE") was 4.4 years as at 31 March 2012. The secured and locked-in rental within our leases, including built-in step-ups per annum, long WALE and no lease renewals in 2012, provides a high degree of predictability in cash flow and continues to emphasize earnings stability for 2012.

The Manager continues to seek accretive acquisitions as an integral part of Cache's investment strategy – a strategy with an emphasis on delivering sustainable distributions and growth to its Unitholders. The recent equity fund raising exercise further strengthens the capital structure, providing Cache additional headroom to facilitate the pursuit of value-add acquisitions and asset enhancement initiatives to grow the distributable income.

Cache is well-positioned to weather the uncertainty of the macro environment due to the quality of the portfolio, the strong Sponsor (CWT Limited) and the professional management. Notwithstanding the rapidly changing economic and business environment, the Manager remains confident of delivering value to Unitholders in 2012.

<sup>1</sup> MTI report dated 13 April 2012

<sup>2</sup> Colliers 4Q11 Industrial report

11 Distributions

(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution: Distribution for the period from 1 January 2012 to 29 March 2012

Distribution Type:

Type	Cents
Taxable income component	2.007
Capital component	0.037
<b>Total</b>	<b>2.044</b>

Par value of units: Not meaningful

Tax rate:

**Taxable income component**

These 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 the level of these individuals 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. Such distribution refers to the amount of distribution made by the Trust where the income from the underlying properties located overseas has not been received as income by the Trust. 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.

Remarks: In connection with the private placement launched on 21 March 2012, the Manager has declared an advanced distribution of 2.044 cents per unit for the period from 1 January 2012 to 29 March 2012, being

the day immediately prior to the date on which the new units were issued. This is to ensure that the total amount available for distribution, accrued by Cache up to the day immediately prior to the date on which the new units were issued, is only distributed to the Existing Unitholders, as a means to ensure fairness to these unitholders.

Advanced distribution of 2.044 cents comprises a taxable income component of 2.007 cents per unit and a capital component of 0.037 cents per unit for the period 1 January 2012 to 29 March 2012 payable 30 April 2012.

Name of distribution: Distribution for the period from 30 March 2012 to 31 March 2012

Distribution Type:

Type	Cents
Taxable income component	0.041
Capital component	0.001
<b>Total</b>	<b>0.042</b>

Par value of units: Not meaningful

Tax rate:

**Taxable income component**

These 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 the level of these individuals 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. Such distribution refers to the amount of distribution made by the Trust where the income from the underlying properties located overseas has not been received as income by the Trust. 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 January 2011 to 31 March 2011
Distribution Type:	Taxable income distribution – 1.952 cents per unit
Par value of units:	Not meaningful
Tax rate:	<b><u>Taxable income</u></b>

These 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 the level of these individuals at their applicable income tax rates.

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

<b>(c) Date Payable</b>	<b>1/1/2012-29/3/2012</b> 30 April 2012	<b>30/3/2012-31/3/2012</b> 30 May 2012
<b>(d) Books Closure Date</b>	<b>1/1/2012-29/3/2012</b> 29 March 2012	<b>30/3/2012-31/3/2012</b> 26 April 2012

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

Not applicable.

**13 Interested Party Transaction Mandate**

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



**14 Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager of Cache (the "Manager") which may render the unaudited interim financial statements of the Group and Trust (comprising the statements of financial position as at 31 March 2012, statements of total return & distribution statements, statement of cash flows and statements of movements in unitholders' funds for the quarter and period ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

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

Lim How Teck  
Director

Lim Hwee Chiang  
Director

**Unaudited Financial Statements Announcement  
For the First Quarter ended 31 March 2012**

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  
18 April 2012



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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

18 April 2012

Dear Sirs

**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 3-month period ended 31 March 2012. The Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 31 March 2012;
- Portfolio statements of the Group and the Trust as at 31 March 2012;
- Statements of total return of the Group and the Trust for the 3-month period ended 31 March 2012;
- Distribution statements of the Group and the Trust for the 3-month period ended 31 March 2012;
- Statements of movements in unitholders' funds of the Group and the Trust for the 3-month period ended 31 March 2012;
- Statement of cash flows of the Group for the 3-month period ended 31 March 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*. 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 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 *Reporting Framework for Unit Trusts* issued by the Institute of Certified Public Accountants of Singapore.

***Restriction on use***

Our report is provided on the basis that it is for the information of the directors of the Manager and for the inclusion of our report in the Trust's announcement to its unitholders, to enable the directors of the Manager to fulfill their responsibilities under the Singapore Exchange listing requirements. Our report should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purposes. We do not assume any responsibility or liability for losses occasioned to the directors of the Manager, the Trust or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

Yours faithfully

**KPMG LLP**  
*Public Accountants and*  
*Certified Public Accountants*