



**Cache Logistics Trust**  
**2012 Third 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-Pacific<sup>1</sup>, as well as real estate-related assets.

Cache's portfolio as at 30 September 2012 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, APC Distrihub, Kim Heng Warehouse, Air Market Logistics Centre, Pan Asia Logistics Centre, Pandan Logistics Hub and Jinshan Chemical Warehouse (collectively "Investment Properties"). The acquisition of Pandan Logistics Hub was completed on 3 July 2012.

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 third quarter and nine months ended 30 September 2012 set out in this announcement has been extracted from the interim condensed financial information for the period from 1 January to 30 September 2012 which has been reviewed by the independent auditors in accordance with Singapore Standard on Review Engagements 2410.

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<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.

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**SUMMARY OF RESULTS FOR CACHE LOGISTICS TRUST**

	Notes	Group					
		1/7/12 to 30/9/12	1/7/11 to 30/9/11	Change	YTD		Change
					1/1/12 to 30/9/12	1/1/11 to 30/9/11	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue		19,095	16,741	14.1	53,511	47,716	12.1
Net property income		18,050	15,994	12.9	50,866	45,874	10.9
Income available for distribution		15,063	13,362	12.7	42,313	39,059	8.3
<b>Distribution per unit ("DPU") (cents)</b>	(a)	<b>2.144</b>	<b>2.095</b>	<b>2.3</b>	<b>6.211</b>	<b>6.133</b>	<b>1.3</b>
<b>Annualised DPU (cents)</b>	(b)	<b>8.529</b>	<b>8.312</b>	<b>2.6</b>	<b>8.297</b>	<b>8.200</b>	<b>1.2</b>

**Notes:**

- (a) Refer to Item 6 for DPU computation.
- (b) 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 third quarter and nine months ended 30 September 2012**

	Notes	Group					
		1/7/12 to 30/9/12	1/7/11 to 30/9/11	Change	YTD		Change
					1/1/12 to 30/9/12	1/1/11 to 30/9/11	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Statement of Total Return</b>							
<b>Gross revenue</b>	(a)	19,095	16,741	14.1	53,511	47,716	12.1
Property expenses	(b)	(1,045)	(747)	39.9	(2,645)	(1,842)	43.6
<b>Net property income</b>		<b>18,050</b>	<b>15,994</b>	<b>12.9</b>	<b>50,866</b>	<b>45,874</b>	<b>10.9</b>
Other income		-	-	nm	1	-	nm
Net financing costs	(c)	(2,797)	(2,385)	17.3	(18,026)	(6,425)	180.6
Manager's fees	(d)	(1,480)	(1,288)	14.9	(4,222)	(3,721)	13.5
Trustee's fees		(73)	(62)	17.7	(205)	(178)	15.2
Other trust expenses	(e)	(334)	(267)	25.1	(1,466)	(1,020)	43.7
		<b>(4,684)</b>	<b>(4,002)</b>	<b>17.0</b>	<b>(23,918)</b>	<b>(11,344)</b>	<b>110.8</b>
<b>Net income</b>		<b>13,366</b>	<b>11,992</b>	<b>11.5</b>	<b>26,948</b>	<b>34,530</b>	<b>(22.0)</b>
Net change in fair value of investment properties		-	629	nm	-	629	nm
<b>Total return for the period before taxation and distribution</b>		<b>13,366</b>	<b>12,621</b>	<b>5.9</b>	<b>26,948</b>	<b>35,159</b>	<b>(23.4)</b>
Income tax expense	(h)	(63)	(34)	85.3	(136)	(34)	300.0
<b>Total return for the period after taxation before distribution</b>		<b>13,303</b>	<b>12,587</b>	<b>5.7</b>	<b>26,812</b>	<b>35,125</b>	<b>(23.7)</b>
<b>Distribution Statement</b>							
	Notes	1/7/12 to 30/9/12	1/7/11 to 30/9/11	Change	1/1/12 to 30/9/12	1/1/11 to 30/9/11	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Total return for the period after taxation before distribution</b>		<b>13,303</b>	<b>12,587</b>	<b>5.7</b>	<b>26,812</b>	<b>35,125</b>	<b>(23.7)</b>
Non-tax deductible items:							
Manager's fees paid/payable in units	(d)	1,110	966	14.9	3,166	2,790	13.5
Trustee Fees		73	-	nm	205	-	nm
Amortisation of transaction costs	(f)	519	453	14.6	1,327	1,344	(1.3)
Net change in fair value of investment properties		-	(629)	nm	-	(629)	nm
Depreciation		10	7	42.9	25	19	31.6
Foreign exchange difference		-	(34)	nm	9	(25)	136.0
Initial setup costs of MTN Programme	(g)	-	3	nm	-	357	nm
Costs incurred on Notes redemption	(c)	23	-	nm	595	-	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	428	-	nm
Other items		25	9	177.8	119	78	52.6
<b>Net effect of non-tax deductible expenses</b>		<b>1,760</b>	<b>775</b>	<b>127.1</b>	<b>15,501</b>	<b>3,934</b>	<b>294.0</b>
<b>Income available for distribution to Unitholders at the end of the period</b>		<b>15,063</b>	<b>13,362</b>	<b>12.7</b>	<b>42,313</b>	<b>39,059</b>	<b>8.3</b>
<b>Income to be distributed</b>	(i)	<b>15,063</b>	<b>13,362</b>	<b>12.7</b>	<b>42,313</b>	<b>39,059</b>	<b>8.3</b>

nm denotes "not meaningful"

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	Notes	Trust					
		1/7/12 to 30/9/12	1/7/11 to 30/9/11	Change	YTD		Change
					1/1/12 to 30/9/12	1/1/11 to 30/9/11	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Statement of Total Return</b>							
<b>Gross revenue</b>	(a)	18,770	16,413	14.4	52,545	47,331	11.0
Property expenses	(b)	(1,044)	(745)	40.1	(2,637)	(1,819)	45.0
<b>Net property income</b>		<b>17,726</b>	<b>15,668</b>	<b>13.1</b>	<b>49,908</b>	<b>45,512</b>	<b>9.7</b>
Net financing costs	(c)	(2,797)	(2,382)	17.4	(17,854)	(6,423)	178.0
Manager's fees	(d)	(1,480)	(1,288)	14.9	(4,222)	(3,720)	13.5
Trustee's fees		(73)	(62)	17.4	(205)	(179)	14.5
Other trust expenses	(e)	(263)	(227)	15.9	(1,324)	(597)	121.8
		<b>(4,613)</b>	<b>(3,959)</b>	<b>16.5</b>	<b>(23,605)</b>	<b>(10,919)</b>	<b>116.2</b>
<b>Net income</b>		<b>13,113</b>	<b>11,709</b>	<b>12.0</b>	<b>26,303</b>	<b>34,593</b>	<b>(24.0)</b>
Net change in fair value of investment properties		-	629	nm	-	629	nm
<b>Total return for the period before taxation and distribution</b>		<b>13,113</b>	<b>12,338</b>	<b>6.3</b>	<b>26,303</b>	<b>35,222</b>	<b>(25.3)</b>
Income tax expense	(h)	-	-	nm	-	-	nm
<b>Total return for the period after taxation before distribution</b>		<b>13,113</b>	<b>12,338</b>	<b>6.3</b>	<b>26,303</b>	<b>35,222</b>	<b>(25.3)</b>
<b>Distribution Statement</b>							
	Notes	1/7/12 to 30/9/12	1/7/11 to 30/9/11	Change	YTD		Change
		S\$'000	S\$'000	%	1/1/12 to 30/9/12	1/1/11 to 30/9/11	%
<b>Total return for the period after taxation before distribution</b>		<b>13,113</b>	<b>12,338</b>	<b>6.3</b>	<b>26,303</b>	<b>35,222</b>	<b>(25.3)</b>
Non-tax deductible items:							
Manager's fees paid/payable in units	(d)	1,110	966	14.9	3,166	2,790	13.5
Trustee Fees		73	-	nm	205	-	nm
Amortisation of transaction costs	(f)	519	450	15.3	1,313	1,341	(2.1)
Net change in fair value of investment properties		-	(629)	nm	-	(629)	nm
Depreciation		10	7	42.9	25	19	31.6
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		220	168	31.0	717	240	198.8
Other items		18	62	(71.0)	116	76	52.6
<b>Net effect of non-tax deductible expenses</b>		<b>1,950</b>	<b>1,024</b>	<b>90.4</b>	<b>16,010</b>	<b>3,837</b>	<b>317.3</b>
<b>Income available for distribution to Unitholders at the end of the period</b>		<b>15,063</b>	<b>13,362</b>	<b>12.7</b>	<b>42,313</b>	<b>39,059</b>	<b>8.3</b>
<b>Income to be distributed</b>	(i)	<b>15,063</b>	<b>13,362</b>	<b>12.7</b>	<b>42,313</b>	<b>39,059</b>	<b>8.3</b>

nm denotes "not meaningful"

**Notes:**

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

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

Notes	Group					
	1/7/12 to 30/9/12	1/7/11 to 30/9/11	Change	YTD		Change
				1/1/12 to 30/9/12	1/1/11 to 30/9/11	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Finance income :</b>						
Interest income	8	4	100.0	26	11	136.4
<b>Finance expenses :</b>						
Interest expense :						
Bank loan and bonds	(2,241)	(1,543)	45.2	(5,559)	(3,973)	39.9
Interest rate swaps	(121)	(392)	(69.1)	(1,040)	(1,117)	(6.9)
Amortisation of transaction costs	(f) (441)	(453)	(2.6)	(1,249)	(1,344)	(7.1)
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	(2)	(1)	100.0	(5)	(2)	150.0
<b>Net financing costs</b>	<b>(2,797)</b>	<b>(2,385)</b>	<b>17.3</b>	<b>(18,026)</b>	<b>(6,425)</b>	<b>180.6</b>

Notes	Trust					
	1/7/12 to 30/9/12	1/7/11 to 30/9/11	Change	YTD		Change
				1/1/12 to 30/9/12	1/1/11 to 30/9/11	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Finance income :</b>						
Interest income	7	4	75.0	22	11	100.0
<b>Finance expenses :</b>						
Interest expense :						
Bank loan and bonds	(2,241)	(1,544)	45.1	(5,559)	(3,975)	39.8
Interest rate swaps	(121)	(392)	(69.1)	(1,040)	(1,117)	(6.9)
Amortisation of transaction costs	(f) (441)	(450)	(2.0)	(1,234)	(1,341)	(8.0)
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)	-	nm	(3)	(1)	200.0
<b>Net financing costs</b>	<b>(2,797)</b>	<b>(2,382)</b>	<b>17.4</b>	<b>(17,854)</b>	<b>(6,423)</b>	<b>178.0</b>

nm denotes "not meaningful"

Cache embarked on a capital management exercise to increase the amount of facility charged against the same collateral. Consequently, Cache has 6 unencumbered properties as at 30 September 2012 against which it can raise further financing, should the need arise. The increased facility allowed the Manager to fund the acquisition of Pandan Logistics Hub entirely by debt, increases the amount of revolving credit facility and improves the debt expiry profile, all of which strengthens Cache's financial flexibility going forward.

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

- unamortised transaction costs of the refinanced bank facilities (the 4-year facilities secured at the Listing Date ("Initial Facilities"), the 3-year unsecured term loan and the unsecured \$35 million medium-term notes ("Notes")) written-off;
- early redemption fees for the Notes; and
- termination of a 2-year forward plain vanilla interest rate swap as a result of the refinancing of the Initial Facilities.

The items above are non-tax deductible and do not impact income available for distribution.

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- (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”).
- 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) Includes additional fees incurred on the private placement exercise conducted in March 2012 and the interested party transactions in 2012.
- (f) Represents amortisation of upfront fees on credit facilities. These items are non-tax deductible and have no impact on income available for distribution.
- (g) Related to the initial set up costs for the establishment of a S\$500 million MTN programme in 2011. This was non-tax deductible and had no impact on income available for distribution.
- (h) Includes income tax provided in relation to a subsidiary and the overseas property.
- (i) Current distribution policy is to continue distributing 100% of its taxable income and tax-exempt income for the 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.

**1(b) Statements of Financial Position as at 30 September 2012**

	Notes	Group		Trust	
		30/9/12	31/12/11	30/9/12	31/12/11
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Investment properties	(a)	945,629	842,788	930,164	826,900
Plant and equipment		226	143	226	143
Investments in subsidiaries	(b)	-	-	628	628
<b>Total non-current assets</b>		<b>945,855</b>	<b>842,931</b>	<b>931,018</b>	<b>827,671</b>
<b>Current assets</b>					
Trade and other receivables		364	234	1,002	231
Amounts due from subsidiaries		-	-	13,209	14,046
Cash and cash equivalents		13,441	12,059	11,975	11,064
<b>Total current assets</b>		<b>13,805</b>	<b>12,293</b>	<b>26,186</b>	<b>25,341</b>
<b>Total assets</b>		<b>959,660</b>	<b>855,224</b>	<b>957,204</b>	<b>853,012</b>
<b>Current liabilities</b>					
Trade and other payables		(4,210)	(6,045)	(3,695)	(5,561)
<b>Total current liabilities</b>		<b>(4,210)</b>	<b>(6,045)</b>	<b>(3,695)</b>	<b>(5,561)</b>
<b>Non-current liabilities</b>					
Trade and other payables		(634)	(634)	(634)	(634)
Interest bearing borrowings	(c)	(308,017)	(248,883)	(308,017)	(249,058)
Derivative liabilities	(d)	(13)	(5,284)	(13)	(5,284)
Deferred tax liabilities	(e)	(293)	(293)	-	-
<b>Total non-current liabilities</b>		<b>(308,957)</b>	<b>(255,094)</b>	<b>(308,664)</b>	<b>(254,976)</b>
<b>Total liabilities</b>		<b>(313,167)</b>	<b>(261,139)</b>	<b>(312,359)</b>	<b>(260,537)</b>
<b>Net assets</b>		<b>646,493</b>	<b>594,085</b>	<b>644,845</b>	<b>592,475</b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>	(f)	<b>646,493</b>	<b>594,085</b>	<b>644,845</b>	<b>592,475</b>

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**Notes:**

- (a) Carrying values of the investment properties were based on an independent valuation carried out by CBRE Pte Ltd as at 31 December 2011. Increase is due to capital expenditure recognised and new acquisitions.
- (b) Relates to Cache Singapore One Pte Ltd and Cache-MTN Pte Ltd, which are wholly-owned subsidiaries of Cache.
- (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 refinancing of the Initial Facilities. 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	
	30/9/12	31/12/11	30/9/12	31/12/11
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Secured borrowing</b>				
Amount repayable after one year	313,000	177,985	313,000	177,985
Less : Unamortised transaction costs	(4,983)	(3,702)	(4,983)	(3,702)
	308,017	174,283	308,017	174,283
<b>Unsecured borrowing</b>				
Amount repayable after one year	-	75,000	-	75,000
Less : Unamortised transaction costs	-	(400)	-	(225)
	-	74,600	-	74,775
<b>Total borrowings</b>	<b>308,017</b>	<b>248,883</b>	<b>308,017</b>	<b>249,058</b>

**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 30 September 2012, 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”);

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- 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;
- 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			
		1/7/12 to 30/9/12	1/7/11 to 30/9/11	YTD	
				1/1/12 to 30/9/12	1/1/11 to 30/9/11
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>					
Net income		13,366	11,992	26,948	34,530
Adjustments for:					
Manager's fees paid/payable in units		1,110	966	3,166	2,790
Depreciation of plant and equipment		10	7	25	19
Net financing costs	(b)	2,797	2,385	18,026	6,425
Changes in working capital :					
Trade and other receivables		106	1,426	(131)	322
Trade and other payables		(193)	1,376	(230)	3,064
<b>Operating income before working capital changes</b>		<b>17,196</b>	<b>18,152</b>	<b>47,804</b>	<b>47,150</b>
Tax paid		(63)	(34)	(136)	(34)
<b>Net cash from operating activities</b>		<b>17,133</b>	<b>18,118</b>	<b>47,668</b>	<b>47,116</b>
<b>Cash flows from investing activities</b>					
Interest received		8	4	26	11
Capital expenditure on investment properties		-	(162)	(573)	(7,516)
Purchase of plant and equipment		(64)	-	(108)	-
Purchase of investment properties		(66,386)	(13,695)	(102,031)	(67,323)
Capital expenditure on plant, machinery and improvements		-	(7)	-	(29)
<b>Net cash used in investing activities</b>		<b>(66,442)</b>	<b>(13,860)</b>	<b>(102,686)</b>	<b>(74,857)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of new units	(a)	-	-	59,100	-
Proceeds from borrowings	(b)	68,000	35,000	313,000	93,017
Repayment of borrowings	(b)	-	(18,017)	(252,986)	(18,017)
Issue expenses paid	(d)	-	-	(1,452)	(15)
Interest paid	(b)	(2,320)	(1,718)	(8,271)	(5,007)
Financing costs paid	(b)	-	(187)	(5,438)	(487)
Costs incurred on Bond redemption	(b)	-	-	(572)	-
Break fee for IRS	(c)	-	-	(6,258)	-
Distribution to Unitholders		(13,897)	(13,285)	(40,678)	(37,996)
<b>Net cash from financing activities</b>		<b>51,783</b>	<b>1,793</b>	<b>56,445</b>	<b>31,495</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,474</b>	<b>6,051</b>	<b>1,427</b>	<b>3,754</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>10,991</b>	<b>5,699</b>	<b>12,059</b>	<b>7,996</b>
<b>Effect of exchange differences on cash and cash equivalents</b>		<b>(24)</b>	<b>-</b>	<b>(45)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>13,441</b>	<b>11,750</b>	<b>13,441</b>	<b>11,750</b>

**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.



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

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

	Notes	Group			
		1/7/12 to 30/9/12	1/7/11 to 30/9/11	YTD	
				1/1/12 to 30/9/12	1/1/11 to 30/9/11
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at the beginning of the period</b>		645,530	571,558	594,085	575,118
<b>Operations</b>					
Total return after tax		13,303	12,587	26,812	35,125
<b>Net increase in net assets resulting from operations</b>		658,833	584,145	620,897	610,243
<b>Effective portion of changes in fair value of cashflow hedges</b>	(a)	(13)	(1,367)	(497)	(4,759)
<b>Net Change in fair value of cash flow hedges reclassified to statements of total return</b>	(b)	-	-	5,768	-
<b>Unitholders' transactions</b>					
Issue of new units					
- Private Placement	(c)	-	-	59,100	-
- Manager's fees paid in units		-	-	2,056	1,824
- Acquisition fees paid in units		660	-	660	136
Issue expenses	(c)	-	-	(1,452)	-
Units to be issued					
- Manager's fees payable in units	(d)	1,110	966	1,110	966
Distributions to unitholders		(13,897)	(13,285)	(40,678)	(37,996)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>		(12,127)	(12,319)	20,796	(35,070)
<b>Foreign currency translation reserve</b>					
Net movement in translation reserve		(200)	466	(471)	511
<b>Unitholders' funds at the end of the period</b>		646,493	570,925	646,493	570,925
	Notes	Trust			
		1/7/12 to 30/9/12	1/7/11 to 30/9/11	YTD	
				1/1/12 to 30/9/12	1/1/11 to 30/9/11
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at the beginning of the period</b>		643,872	571,859	592,475	575,118
<b>Operations</b>					
Total return after tax		13,113	12,338	26,303	35,222
<b>Net increase in net assets resulting from operations</b>		656,985	584,197	618,778	610,340
<b>Effective portion of changes in fair value of cashflow hedges</b>	(a)	(13)	(1,367)	(497)	(4,759)
<b>Net Change in fair value of cash flow hedges reclassified to statements of total return</b>	(b)	-	-	5,768	-
<b>Unitholders' transactions</b>					
Issue of new units					
- Private Placement	(c)	-	-	59,100	-
- Manager's fees paid in units		-	-	2,056	1,824
- Acquisition fees paid in units		660	-	660	136
Issue expenses	(c)	-	-	(1,452)	-
Units to be issued					
- Manager's fees payable in units	(d)	1,110	966	1,110	966
Distributions to unitholders		(13,897)	(13,285)	(40,678)	(37,996)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>		(12,127)	(12,319)	20,796	(35,070)
<b>Unitholders' funds at the end of the period</b>		644,845	570,511	644,845	570,511

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**Notes:**

- (a) Relates to the effective portion of changes in derivative liabilities designated as cashflow hedges.
- (b) Refers to the terminated IRS as described.
- (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			
		1/7/12 to 30/9/12	1/7/11 to 30/9/11	YTD	
				1/1/12 to 30/9/12	1/1/11 to 30/9/11
		Units	Units	Units	Units
Issued units at the beginning of the period		700,865,575	636,843,288	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		-	-	1,998,509	1,926,593
- Acquisition fees paid in units		629,410	-	629,410	142,629
<b>Issued units at the end of the period</b>		<b>701,494,985</b>	<b>636,843,288</b>	<b>701,494,985</b>	<b>636,843,288</b>
Units to be issued:					
- Manager's fees payable in units	(b)	923,494	984,083	923,494	984,083
<b>Total issued and to be issued units</b>		<b>702,418,479</b>	<b>637,827,371</b>	<b>702,418,479</b>	<b>637,827,371</b>

**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 30 September 2012;
- Statements of Total Return of the Group and the Trust for the quarter and nine months ended 30 September 2012;
- Distribution Statements of the Group and the Trust for the quarter and nine months ended 30 September 2012;
- Statements of Movements in Unitholders' Fund of the Group and the Trust for the quarter and nine months ended 30 September 2012; and
- Statement of Cash Flows of the Group for the quarter and nine months ended 30 September 2012

have been extracted from the interim condensed financial information for the period from 1 January 2012 to 30 September 2012 which has been reviewed by Cache's independent auditors in accordance

**Unaudited Financial Statements Announcement  
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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 24 October 2012 issued on the interim condensed financial information of Cache for the period ended 30 September 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			
		1/7/12 to 30/9/12	1/7/11 to 30/9/11	YTD	
				1/1/12 to 30/9/12	1/1/11 to 30/9/11
Weighted average number of units		701,484,499	636,853,985	680,603,328	635,804,375
Earnings per unit for the period based on the weighted average number of units in issue (cents)	(a)/(b)	1.90	1.98	3.94	5.52

**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 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.

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**Distribution per Unit**

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

	Notes	Group			
		1/7/12 to 30/9/12	1/7/11 to 30/9/11	YTD	
				1/1/12 to 30/9/12	1/1/11 to 30/9/11
Number of units issued and to be issued at end of period entitled to distribution		702,418,479	637,827,371	702,418,479	637,827,371
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	(b)	2.144	2.095	6.211	6.133

**Notes:**

- (a) Computation of DPU for the period from 1 July to 30 September 2012 is based on the number of units entitled to distribution:
- (i) Number of units in issue as at 30 June 2012 of 700,865,575;
  - (ii) Units issued to the Manager on 4 July 2012 as acquisition fees paid for the acquisition of Pandan Logistics Hub of 629,410.
  - (iii) Units to be issued to the Manager by 25 October 2012 as partial consideration of Manager's fees incurred for the quarter ended 30 September 2012 of 923,494;
- (b) Distribution of 2.144 cents per unit for the period 1 July to 30 September 2012 will be paid on 29 November 2012.

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

	Notes	Group		Trust	
		30/9/12	31/12/11	30/9/12	31/12/11
NAV per unit (S\$)	(a)	0.92	0.93	0.92	0.93

**Notes:**

- (a) Number of units used to compute NAV per unit of 702,418,479 comprised:
- (i) Number of units in issue as at 30 June 2012 of 700,865,575;
  - (ii) Units issued to the Manager on 4 July 2012 as acquisition fees paid for the acquisition of Pandan Logistics Hub of 629,410.
  - (iii) Units to be issued to the Manager by 25 October 2012 as partial consideration of Manager's fees incurred for the quarter ended 30 September 2012 of 923,494.

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

Gross revenue achieved for the quarter ended was S\$19.1 million, an increase of S\$2.4 million or 14.1% higher than 3Q2011. NPI for the quarter was S\$18.1 million, an increase of S\$2.1 million or 12.9% higher than 3Q2011.

The higher gross revenue and NPI in 3Q2012 were mainly attributable to the additional rental income from upward rental adjustments and new acquisitions.

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Net financing costs for the quarter were S\$2.8 million, an increase of S\$0.4 million or 17.3% higher than 3Q2011. All-in-financing cost averaged 3.57% for the quarter and the gearing ratio stood at 32.6% as at 30 September 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\$15.1 million, an increase of S\$1.7 million or 12.7% higher than the quarter ended 3Q2011.

**(ii) Review of the performance for the nine months ended September 2012**

Gross revenue achieved for the nine months ended 30 September 2012 was S\$53.5 million, an increase of S\$5.8 million or 12.1% higher than the same period in 2011. NPI was S\$50.9 million, an increase of S\$5.0 million or 10.9% higher than the same period in 2011.

The higher gross revenue and NPI for nine months ended 30 September 2012 were mainly attributable to the additional rental income from upward rental adjustments and new acquisitions.

Net financing costs for the nine months ended 30 September 2012 was S\$18.0 million. Cache embarked on a capital management exercise to increase the amount of facility charged against the same collateral. Consequently, Cache has 6 unencumbered properties as at 30 September 2012 against which it can raise further financing, should the need arise. The increased facility allowed the Manager to fund the acquisition of Pandan Logistics Hub entirely by debt, increases the amount of revolving credit facility and improves the debt expiry profile, all of which strengthens Cache's financial flexibility going forward.

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

- unamortised transaction costs of the refinanced bank facilities (the Initial Facilities, the 3-year unsecured term loan and the Notes) written-off;
- early redemption fees for the Notes; and
- termination of a 2-year forward plain vanilla interest rate swap as a result of the refinancing of the Initial Facilities.

All-in-financing cost averaged 3.93% for the nine months ended 30 September 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**

For the third quarter of 2012 (3Q12), the Singapore economy contracted by 1.5% quarter-on-quarter (q-o-q) compared to an expansion of 0.2% in the previous quarter. On a year-on-year (y-o-y) basis, the economy grew moderately by 1.3%<sup>2</sup>.

The slowdown in growth for 3Q12 was largely due to a contraction in the manufacturing sector, which declined by 3.9%. On a y-o-y basis, growth slowed to 0.7%, versus 4.6% previously. Similarly, the construction sector posted a decline of 7.5% q-o-q and slower growth of 8.6% y-o-y, stemming from a

<sup>2</sup> MTI report dated 12 October 2012

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decline in private sector building activities. Bucking the trend were the services producing industries, which rose by 0.1% q-o-q and 1.1% y-o-y. The growth was the result of higher levels of activity in the finance and insurance sector as well as other services sectors.

### Industry Outlook

Despite the slowdown in manufacturing activity, industrial rents were supported by healthy demand from corporate occupiers seeking to expand. According to DTZ, the average rent for ground floor and upper-storey conventional industrial space remained stable at S\$2.15 and S\$1.75 per sq ft per month respectively<sup>3</sup>. Barring any government measures to ease purchases, there will continue to be ample interest in the sector. Industrial rents may however face pressure in the future given the lacklustre manufacturing outlook and upcoming supply.

### Company Outlook

As of 30 September 2012, the Cache portfolio consisted of twelve quality logistics warehouse properties located in Singapore and China. With the completion of the latest acquisition of Pandan Logistics Hub in July 2012, Cache has a 22.9% market share of ramp-up warehouses in Singapore and at the end of the third quarter 2012 had total assets under management of S\$959.7 million.

The Cache portfolio is 100% occupied, with a combination of triple-net master leases and multi-tenancy lease structures, and has a weighted average lease to expiry ("WALE") of 4.1 years. Notwithstanding the aforementioned pressure on industrial rents, 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. In addition, Cache does not have any significant leases due to expire in 2012 and 2013.

As reported previously, Cache completed a capital management exercise in 2Q12, where the entire loan portfolio was refinanced with a new S\$375.0 million bank facility secured against existing collateral. The exercise strengthens Cache's financial flexibility by increasing the amount of revolving credit facility and improves the debt expiry profile. Post-refinancing, Cache will not have any debt maturing until 2015. The new facility also includes an increased committed line of funding which provides Cache with greater financial flexibility.

With a strong sponsor in CWT Limited and professional management through the ARA-CWT Trust Management joint venture, the Manager looks to continue growing via quality, accretive acquisitions in Asia Pacific while seeking asset enhancement and potential development initiatives in its current portfolio in Singapore and China. Given Cache's resilient portfolio and strengthened financial position, the Manager is confident of continuing to deliver good value to Unitholders for the rest of FY2012.

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<sup>3</sup> DTZ press release dated 8 October 2012,  
<http://www.dtz.com/Singapore/Industrial+rents+hold+firm+while+prices+continue+to+rise>

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**11 Distributions**

**(a) Current financial period**

Name of distribution: Distribution for the period from 1 July to 30 September 2012

Distribution Type:

	<b>1/7/12 to 30/9/12</b>
Distributable Income Period	
Type	Cents
Taxable income component	2.113
Capital component	0.031
<b>Total</b>	<b>2.144</b>

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.

**(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 July 2011 to 30 September 2011

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Distribution Type: Taxable income distribution – 2.095 cents per unit

Par value of units: Not meaningful

Tax rate: **Taxable income**

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 their applicable income tax rates.

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

**(c) Date Payable** 29 November 2012

**(d) Books Closure Date** 2 November 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 which may render the unaudited interim financial statements of the Group and Trust (comprising the statements of financial position as at 30 September 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  
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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  
24 October 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

24 October 2012

## **Cache Logistics Trust Review of Interim Condensed Financial Information (the “Financial Information”)**

### *Introduction*

We have reviewed the accompanying Financial Information of Cache Logistics Trust (the “Trust”) and its subsidiaries (collectively the “Group”) for the quarter and 9-month period ended 30 September 2012. The Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 30 September 2012;
- Portfolio statements of the Group and the Trust as at 30 September 2012;
- Statements of total return of the Group and the Trust for the quarter and the 9-month period ended 30 September 2012;
- Distribution statements of the Group and the Trust for the quarter and 9-month period ended 30 September 2012;
- Statements of movements in unitholders’ funds of the Group and the Trust for the 9-month period ended 30 September 2012;
- Statement of cash flows of the Group for the 9-month period ended 30 September 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 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**  
*Public Accountants and*  
*Certified Public Accountants*