

Press Release

CACHE LOGISTICS TRUST'S 1Q FY13 DISTRIBUTION PER UNIT INCREASED 7.1% YEAR-ON-YEAR TO 2.234 CENTS

- Distributable Income grew 18.3% year-on-year (“y-o-y”) to \$15.8 million
- Portfolio remained 100% occupied with zero renewal risk in 2013
- A strong start to the new financial year with assets exceeding S\$1 billion and a low gearing at 29.2%

Summary of Results

(In S\$ '000 unless otherwise stated)

	1Q FY13 3 mths ended 31 Mar 2013	1Q FY12 3 mths ended 31 Mar 2012	Variance (%)
Gross Revenue	19,115	16,865	13.3
Net Property Income (“NPI”)	18,088	16,096	12.4
Distributable Income	15,795	13,356	18.3
Distribution Per Unit (S\$ cents) (“DPU”)	2.234	2.086	7.1

Singapore, 24 April 2013 – ARA-CWT Trust Management (Cache) Ltd., the manager (“Manager”) of Cache Logistics Trust (“Cache” or “the REIT”), announced today a Distribution Per Unit (“DPU”) of 2.234 cents for the first quarter ended 31 March 2013, an increase of 7.1% in the same period a year ago. Based on an annualised DPU of 9.06 cents and a closing price of S\$1.305 as at 28 March 2013, Cache’s distribution yield was approximately 6.9%.

Mr. Daniel Cerf, CEO of the Manager said, “We are again pleased to demonstrate to Unitholders our ability to deliver good returns. We started the new financial year on a strong note. We entered into an agreement to acquire Precise Two, a newly completed three-storey fully ramp-up warehouse located in Gul Way and completed the transaction 1st April using the funds raised in the private placement exercise carried out in March. Having successfully raised capital and disclosed a credit rating, our aggregate leverage reduced to 29.2% - providing greater debt headroom and financial flexibility.

We were also able to secure a new tenant for our APC Distrihub to address our lease expiry in 2013. We continue to be fully occupied with no renewals due for the remainder of the year.”

Portfolio Update

As at 31 March 2013, Cache's portfolio included 12 quality logistics warehouse properties located in Singapore and China, with a gross floor area ("GFA") of approximately 4.83 million square feet. Overall portfolio occupancy was maintained at 100%, with a Weighted Average Lease to Expiry ("WALE") of 3.7 years.

During the quarter, Cache signed on a new lease within APC Distrihub with Agility Logistics, one of the world's leading providers of integrated logistics with more than 22,000 employees in over 500 offices and 100 countries. With this letting, Cache has no remaining space due to expire in 2013.

Prudent Capital Management

Cache announced its corporate family credit rating of Baa3 with stable outlook by Moody's Investors Service ("Moody's") on 6 February 2013. Moody's report on Cache stated that "the rating is underpinned by the trust's stable and recurring income streams from its portfolio of good-quality and well-situated logistics properties that are mostly under long-term master leases."

Cache undertook a successful overnight private placement on 18 March 2013. 70 million new Units were issued at S\$1.24 per Unit, representing a 29.2% premium to the then NAV. The capital raising exercise increased Cache's debt headroom and financial flexibility. An advanced distribution of 2.121 Singapore cents per Unit, payable on 26 April 2013, was made to existing Unitholders as at book closure date.

As at 31 March 2013, Cache maintained a strong balance sheet with total assets exceeding \$1.07 billion and an aggregate average of 29.2%. The market capitalization rose to approximately S\$1.01 billion based on the closing price of S\$1.305 and approximately 773 million units in issue as at 28 March 2013.

Outlook for FY13

According to Singapore's Ministry of Trade & Industry's ("MTI") advance estimates, the Singapore's economy contracted by 0.6% on a y-o-y basis in 1Q 2013, compared to the 1.5% growth in the preceding quarter. Despite the lacklustre economic performance, Singapore's manufacturing economy grew for the first time after having contracted in the previous month. The Purchasing Managers' Index ("PMI") for March 2013 increased to 50.6, up from 49.4 points in February 2013. The improvement was attributed to further expansion in new export orders and production output.

Nevertheless, the Manager will continue its pursuit to grow the REIT via quality, accretive acquisitions in Asia Pacific, focusing on key markets such as Singapore, China and Malaysia. It will also actively seek to grow organically as well as improve the quality of the portfolio by way of asset enhancement and re-development initiatives. Barring any unforeseen market events, the Manager expects to continue to deliver sustainable growth for the financial year.

– END –

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
24 April 2013

For Enquiries, please contact

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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 March 2013, 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.