

Press Release

## CACHE LOGISTICS TRUST'S 2Q FY13 DISTRIBUTABLE INCOME INCREASED 19.8% YEAR-ON-YEAR TO S\$16.6 MILLION

- Distributable Income grew 19.8% year-on-year (“y-o-y”) to \$16.6 million
- Portfolio remained 100% occupied with no renewal risk for 2013
- Low aggregate leverage ratio at 29.2% and 70% of debt hedged till 2015 and 2016

*(In S\$ '000 unless otherwise stated)*

	2Q FY13 3 mths ended 30 Jun 2013	2Q FY12 3 mths ended 30 Jun 2012	Variance (%)	1H FY13 6 mths ended 30 Jun 2013	1H FY12 6 mths ended 30 Jun 2012	Variance (%)
Gross Revenue	20,439	17,551	16.5	39,555	34,416	14.9
Net Property Income (“NPI”)	19,563	16,720	17.0	37,652	32,816	14.7
Distributable Income	16,643	13,893	19.8	32,438	27,250	19.0
Distribution Per Unit (“DPU”) (S\$ cents)	2.147	1.981	8.4	4.381	4.067	7.7

**Singapore, 24 July 2013** – ARA-CWT Trust Management (Cache) Ltd., the manager (“Manager”) of Cache Logistics Trust (“Cache” or the “REIT”), is pleased to announce a DPU of 2.147 cents for the second quarter ended 30 June 2013, an increase of 8.4% from the same period a year ago. Based on an annualised DPU of 8.612 cents and a closing price of S\$1.25 per unit as at 28 June 2013, Cache’s distribution yield was approximately 6.9%.

For 2QFY13, gross revenue grew 16.5% y-o-y to S\$20.4 million and net property income increased 17.0% y-o-y to S\$19.6 million. The increase was primarily attributable to rental contributions from new properties and improved performance from existing assets due to rental escalation.

Mr. Daniel Cerf, CEO of the Manager said, “Precise Two, our latest acquisition which closed in April, provided a full quarter’s rental contribution. We are pleased to continue to be an attractive investment for our stable, predictable cashflows given that the portfolio is fully occupied and there is no renewal risk for this year. The Manager will continue to pursue growth via acquisitions and organically via potential redevelopment opportunities.”

### Portfolio Update

At the end of 2QFY13, Cache’s portfolio included 13 quality logistics warehouse properties located in Singapore and China, with a gross floor area (“GFA”) of approximately 5.1 million square feet. Overall portfolio occupancy was maintained at 100%, with a weighted average lease to expiry (“WALE”) of 3.6 years.

## Prudent Capital Management

Cache maintained a strong balance sheet with total assets exceeding \$1.07 billion and an aggregate leverage ratio of 29.2% as at 30 June 2013. 70% of its debt is hedged, enabling Cache to have considerable certainty over its financing cost. Financing is secured by way of term loans which mature only in 2015 and 2016. Cache enjoys a committed revolving credit facility of S\$62.0 million which was undrawn as at 30 June 2013.

## Outlook for FY13

According to Singapore's Ministry of Trade & Industry's ("MTI") advance estimates, Singapore's economy grew by 3.7% on a y-o-y basis, compared to 0.2% in the preceding quarter. On a quarter-on-quarter ("q-o-q") seasonally-adjusted annualised basis, the economy grew by 15.2%, faster than the 1.8% growth in the previous quarter.

Singapore's Purchasing Managers' Index ("PMI") expanded for the fourth straight month in June 2013 to 51.7, up from 51.1 in May 2013. The increase comes on the back of new orders and new export orders, which continue to expand, albeit at a slower pace. However, other regional PMI numbers were on the decline in June as a slowdown in China and the Eurozone crisis continue to weigh down on the manufacturing sector.

It appears growth in developing Asia will remain sluggish this year and next amid a slower expansion in China and muted export demand from advanced nations. Despite this and concerns of interest rate hikes, the Manager believes that Cache's quality portfolio, strong Sponsor support and prudent capital management provides a solid foundation to continue to deliver sustainable returns for the full 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 July 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 30 June 2013, its portfolio of 13 high quality logistics warehouse properties are strategically located in established logistics clusters in Singapore and China, with a total gross floor area of 5.1 million square feet and a property value of approximately S\$1.03 billion. Cache is managed by ARA-CWT Trust Management (Cache) Limited. For more information, please visit [www.cache-reit.com](http://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](http://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](http://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.