

Press Release

CACHE LOGISTICS TRUST'S 3Q 2013 DISTRIBUTABLE INCOME INCREASED 9.6% YEAR-ON-YEAR TO S\$16.5 MILLION

- Year-to-date Distributable Income grew 15.7% year-on-year (“y-o-y”) to S\$48.9 million
- Portfolio is 100% occupied with no renewal risk for 2013 and only 3% of the leased area up for renewal in 2014
- Strong balance sheet with lower-than-industry average aggregate leverage at 29.2%

Financial Performance

(In S\$ '000 unless otherwise stated)

	3Q 2013 3 mths ended 30 September 2013	3Q 2012 3 mths ended 30 September 2012	Variance (%)	YTD 2013 9 mths ended 30 September 2013	YTD 2012 9 mths ended 30 September 2012	Variance (%)
Gross Revenue	20,706	19,095	8.4	60,261	53,511	12.6
Net Property Income	19,587	18,050	8.5	57,239	50,866	12.5
Distributable Income	16,506	15,063	9.6	48,945	42,313	15.7
Distribution Per Unit ("DPU") (cents)	2.126	2.144	(0.8)	6.507	6.211	4.8

Singapore, 23 October 2013 – ARA-CWT Trust Management (Cache) Limited, the manager (“Manager”) of Cache Logistics Trust (“Cache” or the “REIT”), is pleased to announce a DPU of 2.126 cents for the third quarter ended 30 September 2013. Based on an annualised DPU of 8.435 cents and a closing price of S\$1.18 per unit as at quarter end, Cache’s distribution yield was approximately 7.1%.

For the first three quarters of 2013, Cache registered a 12.5% and 15.7% increase in Net Property Income and Distributable Income to S\$57.2 million and S\$48.9 million respectively. The increase was primarily attributable to rental contribution from new acquisitions made in 2012 and 2013 as well as built-in rental escalation within the portfolio.

Mr. Daniel Cerf, CEO of the Manager said, “Cache continues to deliver steady financial performance. The portfolio remains fully leased with only 3% of leases expiring in 2014. We continue our pursuit of yield-accretive acquisitions as well as organic growth opportunities in both AEI redevelopment and built-to-suit projects.”

Strong Balance Sheet with Financial Flexibility

Cache maintained a strong balance sheet with total assets exceeding S\$1.07 billion and an aggregate leverage of 29.2% as at 30 September 2013. 70% of the REIT’s entire borrowings are hedged with fixed interest rates, enabling considerable certainty over financing costs. In addition, Cache has additional financial flexibility in the form of a committed revolving credit facility of

S\$62.0 million which remains undrawn as at quarter end. The interest coverage ratio remains healthy at 6.4 times as at 3Q 2013.

Sustained, Stable Portfolio Performance

At the end of 3Q 2013, Cache's portfolio included 13 quality logistics warehouse properties located in Singapore and China, with a gross floor area of approximately 5.1 million square feet and valued at S\$1.03 billion.

Cache continued to maintain a portfolio occupancy at 100% in 3Q 2013 – compared to the average Singapore warehouse occupancy of 92.8%¹ - with a relatively high Weighted Average Lease to Expiry (“WALE”) of 3.4 years as at 30 September 2013.

Investor Relations Accolade

Cache Logistics Trust is proud to have received the Silver award for Best Investor Relations in the REITs & Business Trusts category at the Singapore Corporate Awards 2013 in August. The Best Investor Relations Award is one of the awards under the auspices of the Singapore Corporate Awards to recognise and acknowledge the best in investor relations practices among listed companies in Singapore.

Mr. Daniel Cerf, CEO of the Manager said, “Winning the Silver award in Best Investor Relations was a feather in our cap as it reflects our relentless efforts in pursuing best-in-class corporate governance and investor relations practices. We greatly appreciate being recognised by the investment community.”

Outlook for 2013

According to Singapore's Ministry of Trade & Industry's (“MTI”) advance estimates, the economy grew 5.1% on a y-o-y basis in the third quarter of 2013, compared to 4.2% in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 1.0%. The economy is expected to grow at 2.5% to 3.5% this year, up from a previous forecast of 1.0% to 3.0%.

Singapore's September 2013 Purchasing Managers' Index (“PMI”) stayed constant at 50.5, indicating that manufacturing economy has maintained the same rate of expansion as with the previous month.

¹ URA Vacancy Rate of Warehouse Space in Singapore as at 2Q 2013

The Manager believes the global economic and political uncertainty and an increased incoming warehouse supply over the coming years is largely balanced with resilient end-user demand for quality logistics warehouse space and the efforts underway for the establishment of new port infrastructure to facilitate growth in trade and logistics. The Manager remains confident of the REIT's performance given the high degree of predictability in its distributions. Barring any unforeseen market circumstances, the Manager expects to continue to deliver continued growth for 2013.

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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
23 October 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 September 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.

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.