



## **Cache Logistics Trust**

### **2013 Fourth Quarter and Full Year 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 31 December 2013 comprises 13 high quality logistics warehouse properties located in Singapore and China 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, Precise Two and Jinshan Chemical Warehouse (collectively "Investment Properties").

The financial information for the fourth quarter and full year ended 31 December 2013 set out in this announcement has been extracted from financial information for the period from 1 January 2013 to 31 December 2013 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". For the purpose of this announcement, references to "Trust" are to Cache; and references to "Group" are to Cache and its subsidiaries.

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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                  |                        |              |                       |                       |            |
|--|-------|------------------------|------------------------|--------------|-----------------------|-----------------------|------------|
|  |       | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Change       | Full Year             |                       | Change     |
|  |       |                        |                        |              | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |            |
|  |       | S\$'000                | S\$'000                | %            | S\$'000               | S\$'000               | %          |
| Gross revenue                                  |       | 20,694                 | 19,127                 | 8.2          | 80,955                | 72,638                | 11.4       |
| Net property income                            |       | 19,574                 | 18,278                 | 7.1          | 76,813                | 69,144                | 11.1       |
| Income available for distribution              |       | 16,611                 | 15,151                 | 9.6          | 65,555                | 57,464                | 14.1       |
| <b>Distribution per unit ("DPU") ( cents )</b> | (a)   | <b>2.137</b>           | <b>2.154</b>           | <b>(0.8)</b> | <b>8.644</b>          | <b>8.365</b>          | <b>3.3</b> |
| <b>Annualised DPU ( cents )</b>                | (b)   | <b>8.478</b>           | <b>8.569</b>           | <b>(1.1)</b> | <b>8.644</b>          | <b>8.365</b>          | <b>3.3</b> |

**Notes:**

- (a) Refer to Item 6 for DPU computation.
- (b) Extrapolated for information only. Not indicative of DPU for the respective full year ended 31 December.



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|  | Notes | Trust                  |                        |               |                       |                       |                |
|--|-------|------------------------|------------------------|---------------|-----------------------|-----------------------|----------------|
|  |       | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Change        | Full Year             |                       | Change         |
|  |       |                        |                        |               | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |                |
|  |       | S\$'000                | S\$'000                | %             | S\$'000               | S\$'000               | %              |
| <b>Statement of Total Return</b>   |       |                        |                        |               |                       |                       |                |
| <b>Gross revenue</b>   | (a)   | 20,345                 | 18,802                 | 8.2           | 79,592                | 71,347                | 11.6           |
| Property expenses  | (b)   | (1,092)                | (843)                  | 29.5          | (4,100)               | (3,480)               | 17.8           |
| <b>Net property income</b>   |       | <b>19,253</b>          | <b>17,959</b>          | <b>7.2</b>    | <b>75,492</b>         | <b>67,867</b>         | <b>11.2</b>    |
| Dividend Income  |       | 663                    | 200                    | 231.5         | 663                   | 200                   | 231.5          |
| Net financing costs  | (c)   | (2,705)                | (2,770)                | (2.3)         | (11,004)              | (20,624)              | (46.6)         |
| Manager's fees   | (d)   | (1,651)                | (1,518)                | 8.8           | (6,520)               | (5,740)               | 13.6           |
| Trustee fees   |       | (82)                   | (73)                   | 12.3          | (318)                 | (279)                 | 14.0           |
| Valuation fee  | (f)   | 75                     | 73                     | 2.7           | (126)                 | (126)                 | -              |
| Other trust expenses   |       | (646)                  | (566)                  | 14.1          | (2,093)               | (1,690)               | 23.8           |
|  |       | <b>(4,346)</b>         | <b>(4,654)</b>         | <b>(6.6)</b>  | <b>(19,398)</b>       | <b>(28,259)</b>       | <b>(31.4)</b>  |
| Net change in fair value of investment properties                                | (i)   | 6,194                  | 26,236                 | (76.4)        | 6,194                 | 26,236                | (76.4)         |
| <b>Total return for the period before taxation and distribution</b>              |       | <b>21,101</b>          | <b>39,541</b>          | <b>(46.6)</b> | <b>62,288</b>         | <b>65,844</b>         | <b>(5.4)</b>   |
| Income tax expense   |       | -                      | -                      | nm            | -                     | -                     | nm             |
| <b>Total return for the period after taxation before distribution</b>            |       | <b>21,101</b>          | <b>39,541</b>          | <b>(46.6)</b> | <b>62,288</b>         | <b>65,844</b>         | <b>(5.4)</b>   |
| <b>Trust</b>   |       |                        |                        |               |                       |                       |                |
|  |       | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Change        | Full Year             |                       | Change         |
|  |       |                        |                        |               | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |                |
|  |       | S\$'000                | S\$'000                | %             | S\$'000               | S\$'000               | %              |
| <b>Distribution Statement</b>  |       |                        |                        |               |                       |                       |                |
| <b>Total return for the period after taxation before distribution</b>            |       | <b>21,101</b>          | <b>39,541</b>          | <b>(46.6)</b> | <b>62,288</b>         | <b>65,844</b>         | <b>(5.4)</b>   |
| Distribution adjustment:   |       |                        |                        |               |                       |                       |                |
| Manager's fees paid/payable in units   | (d)   | 1,238                  | 1,139                  | 8.7           | 4,890                 | 4,305                 | 13.6           |
| Trustee fees   |       | 82                     | 73                     | 12.3          | 318                   | 279                   | 14.0           |
| Amortisation of transaction costs  | (e)   | 493                    | 415                    | 18.8          | 1,971                 | 1,649                 | 19.5           |
| Net change in fair value of investment properties                                | (i)   | (6,194)                | (26,236)               | (76.4)        | (6,194)               | (26,236)              | (76.4)         |
| Depreciation   |       | 27                     | 14                     | 92.9          | 87                    | 39                    | 123.1          |
| Costs incurred on Notes redemption   | (c)   | -                      | -                      | nm            | -                     | 572                   | (100.0)        |
| Break fee for IRS  | (c)   | -                      | -                      | nm            | -                     | 6,258                 | (100.0)        |
| Transaction cost written-off   | (c)   | -                      | -                      | nm            | -                     | 3,210                 | (100.0)        |
| Costs incurred on refinancing  |       | -                      | -                      | nm            | -                     | 428                   | (100.0)        |
| Overseas income not distributed to the Trust                                     |       | (313)                  | 91                     | (444.0)       | 248                   | 809                   | (69.3)         |
| Other items  | (h)   | 177                    | 114                    | 55.3          | 1,947                 | 307                   | 534.2          |
| <b>Distribution adjustment</b>   |       | <b>(4,490)</b>         | <b>(24,390)</b>        | <b>(81.6)</b> | <b>3,267</b>          | <b>(8,380)</b>        | <b>(139.0)</b> |
| <b>Income available for distribution to Unitholders at the end of the period</b> |       | <b>16,611</b>          | <b>15,151</b>          | <b>9.6</b>    | <b>65,555</b>         | <b>57,464</b>         | <b>14.1</b>    |
| <b>Income to be distributed</b>  | (j)   | <b>16,611</b>          | <b>15,151</b>          | <b>9.6</b>    | <b>65,555</b>         | <b>57,464</b>         | <b>14.1</b>    |

nm denotes "not meaningful"

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**Notes:**

- (a) Comprises rental income from the investment properties. The increase is due to upward rental adjustments and rentals from investment properties acquired in 2012 and 2013.
- (b) Comprises property management fee, reimbursable expenses payable to the Property Manager and other property related expenses where the increase is in line with the upward rental adjustments and additional rental income generated from investment properties acquired in 2012 and 2013.
- (c) Included in the net financing costs are the following:

| Note                               | Group                  |                        |              |                       |                       |               |
|------------------------------------|------------------------|------------------------|--------------|-----------------------|-----------------------|---------------|
|                                    | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Change       | Full Year             |                       | Change        |
|                                    |                        |                        |              | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |               |
|                                    | S\$'000                | S\$'000                | %            | S\$'000               | S\$'000               | %             |
| <b>Finance income :</b>            |                        |                        |              |                       |                       |               |
| Interest income                    | 30                     | 7                      | 328.6        | 78                    | 33                    | 136.4         |
| <b>Finance expenses :</b>          |                        |                        |              |                       |                       |               |
| Interest expense :                 |                        |                        |              |                       |                       |               |
| Bank loan and bonds                | (2,031)                | (2,239)                | (9.3)        | (8,219)               | (7,798)               | 5.4           |
| Interest rate swaps                | (209)                  | (121)                  | 72.7         | (698)                 | (1,161)               | (39.9)        |
| Amortisation of transaction costs  | (493)                  | (415)                  | 18.8         | (1,971)               | (1,664)               | 18.4          |
| Transaction cost written-off       | -                      | -                      | nm           | -                     | (3,369)               | (100.0)       |
| Costs incurred on Notes redemption | -                      | -                      | nm           | -                     | (572)                 | (100.0)       |
| Break fee for IRS                  | -                      | -                      | nm           | -                     | (6,258)               | (100.0)       |
| Others                             | (2)                    | (3)                    | (33.3)       | (5)                   | (8)                   | (37.5)        |
| <b>Net financing costs</b>         | <b>(2,705)</b>         | <b>(2,771)</b>         | <b>(2.4)</b> | <b>(10,815)</b>       | <b>(20,797)</b>       | <b>(48.0)</b> |

| Note                               | Trust                  |                        |              |                       |                       |               |
|------------------------------------|------------------------|------------------------|--------------|-----------------------|-----------------------|---------------|
|                                    | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Change       | Full Year             |                       | Change        |
|                                    |                        |                        |              | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |               |
|                                    | S\$'000                | S\$'000                | %            | S\$'000               | S\$'000               | %             |
| <b>Finance income :</b>            |                        |                        |              |                       |                       |               |
| Interest income                    | 29                     | 6                      | 383.3        | 73                    | 28                    | 160.7         |
| <b>Finance expenses :</b>          |                        |                        |              |                       |                       |               |
| Interest expense :                 |                        |                        |              |                       |                       |               |
| Bank loan and bonds                | (2,031)                | (2,239)                | (9.3)        | (8,219)               | (7,798)               | 5.4           |
| Interest rate swaps                | (209)                  | (121)                  | 72.7         | (698)                 | (1,161)               | (39.9)        |
| Amortisation of transaction costs  | (493)                  | (415)                  | 18.8         | (1,971)               | (1,649)               | 19.5          |
| Transaction cost written-off       | -                      | -                      | nm           | -                     | (3,210)               | (100.0)       |
| Costs incurred on Notes redemption | -                      | -                      | nm           | -                     | (572)                 | (100.0)       |
| Break fee for IRS                  | -                      | -                      | nm           | -                     | (6,258)               | (100.0)       |
| Others                             | (1)                    | (1)                    | -            | (189)                 | (4)                   | 4,625.0       |
| <b>Net financing costs</b>         | <b>(2,705)</b>         | <b>(2,770)</b>         | <b>(2.3)</b> | <b>(11,004)</b>       | <b>(20,624)</b>       | <b>(46.6)</b> |

nm denotes "not meaningful"

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Cache embarked on a capital management exercise in 2012 where the entire borrowings were refinanced by new bank facilities.

In conjunction with the above exercise, the following additional financing costs were incurred in 2012:

- unamortised transaction costs written-off;
- early redemption fees for the unsecured \$35 million medium-term notes ("Notes"); and
- termination costs of a 2-year forward plain vanilla interest rate swap ("IRS").

The above-mentioned costs were non-tax deductible and did not impact income available for distribution.

(d) Consist of:

- A base fee of 0.5% per annum of the value of the total assets; and
- A performance fee of 1.5% per annum of the net property income ("NPI").

The 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 which are non-tax deductible and have no impact on income available for distribution.

(f) Relate to over accrual of valuation fees written back.

(g) Includes income tax and deferred tax provided in relation to a subsidiary and the oversea property. Deferred tax was provided in relation to the revaluation of Jinshan Chemical Warehouse.

(h) Relate to other expenses such as professional fees that were non-tax deductible.

(i) Relates to the revaluation gain of the investment properties on 31 December 2013 by Jones Lang LaSalle Property Consultants Pte Ltd.

(j) The current distribution policy is to distribute 100% of taxable income and tax-exempt income and thereafter, to distribute at least 90% of its taxable and tax-exempt income. The dividends are distributed on a quarterly basis, no later than 60 days after the end of each distribution period.

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**1(b) Statements of Financial Position as at 31 December 2013**

|   | Notes | Group            |                  | Trust            |                  |
|---|-------|------------------|------------------|------------------|------------------|
|   |       | 31/12/13         | 31/12/12         | 31/12/13         | 31/12/12         |
|   |       | S\$'000          | S\$'000          | S\$'000          | S\$'000          |
| <b>Non-current assets</b>                     |       |                  |                  |                  |                  |
| Investment properties                         | (a)   | 1,034,980        | 971,876          | 1,018,500        | 956,400          |
| Plant and equipment                           |       | 606              | 325              | 489              | 325              |
| Investments in subsidiaries                   | (b)   | -                | -                | 628              | 628              |
| <b>Total non-current assets</b>               |       | <b>1,035,586</b> | <b>972,201</b>   | <b>1,019,617</b> | <b>957,353</b>   |
| <b>Current assets</b>                         |       |                  |                  |                  |                  |
| Trade and other receivables                   |       | 862              | 1,534            | 1,583            | 2,185            |
| Amounts due from subsidiaries                 |       | -                | -                | 12,219           | 13,211           |
| Cash and cash equivalents                     |       | 40,754           | 13,277           | 39,429           | 11,946           |
| <b>Total current assets</b>                   |       | <b>41,616</b>    | <b>14,811</b>    | <b>53,231</b>    | <b>27,342</b>    |
| <b>Total assets</b>                           |       | <b>1,077,202</b> | <b>987,012</b>   | <b>1,072,848</b> | <b>984,695</b>   |
| <b>Current liabilities</b>                    |       |                  |                  |                  |                  |
| Trade and other payables                      |       | (4,619)          | (5,299)          | (4,473)          | (5,152)          |
| <b>Total current liabilities</b>              |       | <b>(4,619)</b>   | <b>(5,299)</b>   | <b>(4,473)</b>   | <b>(5,152)</b>   |
| <b>Non-current liabilities</b>                |       |                  |                  |                  |                  |
| Trade and other payables                      |       | -                | (634)            | -                | (634)            |
| Interest bearing borrowings                   | (c)   | (310,093)        | (308,432)        | (310,093)        | (308,432)        |
| Derivative liabilities                        | (d)   | (323)            | (486)            | (323)            | (486)            |
| Deferred tax liabilities                      | (e)   | (417)            | (285)            | -                | -                |
| <b>Total non-current liabilities</b>          |       | <b>(310,833)</b> | <b>(309,837)</b> | <b>(310,416)</b> | <b>(309,552)</b> |
| <b>Total liabilities</b>                      |       | <b>(315,452)</b> | <b>(315,136)</b> | <b>(314,889)</b> | <b>(314,704)</b> |
| <b>Net assets</b>                             |       | <b>761,750</b>   | <b>671,876</b>   | <b>757,959</b>   | <b>669,991</b>   |
| <b>Represented by:<br/>Unitholders' funds</b> | (f)   | <b>761,750</b>   | <b>671,876</b>   | <b>757,959</b>   | <b>669,991</b>   |

**Notes:**

- (a) Represent carrying values of the investment properties based on independent valuation carried out by Jones Lang LaSalle as at 31 December 2013.
- (b) Relate to wholly-owned subsidiaries of Cache, stated at cost.
- (c) Refer to Item 1(b)(i): Aggregate amount of Borrowings and Debt Securities for details.
- (d) Relates to the fair value of the interest rate swaps entered to hedge against the interest rate risk:
  - (i) 3-year plain vanilla interest rates swap to hedge the interest rate risk on 70% of the secured 3-year term loan of S\$187.5 million maturing in 2015; and
  - (ii) 4-year plain vanilla interest rates swap to hedge the interest rate risk on 70% of the secured 4-year term loan of S\$125.5 million maturing in 2016.

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- (e) Relate 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          |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
|                                      | 31/12/13       | 31/12/12       | 31/12/13       | 31/12/12       |
|                                      | S\$'000        | S\$'000        | S\$'000        | S\$'000        |
| <b>Secured borrowing</b>             |                |                |                |                |
| Amount repayable after one year      | 313,000        | 313,000        | 313,000        | 313,000        |
| Less : Unamortised transaction costs | (2,907)        | (4,568)        | (2,907)        | (4,568)        |
|                                      | 310,093        | 308,432        | 310,093        | 308,432        |
| <b>Total borrowings</b>              | <b>310,093</b> | <b>308,432</b> | <b>310,093</b> | <b>308,432</b> |

**Notes:**

**Details of borrowings and collaterals**

Cache has in place the following facilities:

- a secured 3-year term loan of S\$187.5 million maturing in 2015 ("Facility A");
- a secured 4-year term loan of S\$125.5 million maturing in 2016 ("Facility B") and
- a secured committed revolving credit facility ("RCF") of S\$62 million which is undrawn at reporting date.

The 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");
- 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 and bank accounts in relation to the Charged Properties;
- 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.



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1 (c) Statement of Cash Flows

|  | Notes | Group                  |                        |                       |                       |
|--|-------|------------------------|------------------------|-----------------------|-----------------------|
|  |       | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Full Year             |                       |
|  |       |                        |                        | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |
|  |       | S\$'000                | S\$'000                | S\$'000               | S\$'000               |
| <b>Operating activities</b>  |       |                        |                        |                       |                       |
| Net income   |       | 14,821                 | 13,411                 | 57,435                | 40,358                |
| Adjustments for:   |       |                        |                        |                       |                       |
| Manager's fees paid/payable in units                               |       | 1,238                  | 1,139                  | 4,890                 | 4,305                 |
| Depreciation   |       | 29                     | 14                     | 93                    | 39                    |
| Exchange rate differences  |       | (24)                   | -                      | (58)                  | -                     |
| Net financing costs  | (b)   | 2,705                  | 2,771                  | 10,815                | 20,797                |
| Changes in working capital :                                       |       |                        |                        |                       |                       |
| Trade and other receivables  |       | (231)                  | (1,170)                | 672                   | (1,300)               |
| Trade and other payables   |       | (2,079)                | 1,059                  | (1,354)               | 829                   |
| <b>Cash generated from operating activities</b>                    |       | <b>16,459</b>          | <b>17,224</b>          | <b>72,493</b>         | <b>65,028</b>         |
| Tax paid   |       | (26)                   | (24)                   | (165)                 | (160)                 |
| <b>Net cash from operating activities</b>                          |       | <b>16,433</b>          | <b>17,200</b>          | <b>72,328</b>         | <b>64,868</b>         |
| <b>Cash flows from investing activities</b>                        |       |                        |                        |                       |                       |
| Interest received  |       | 30                     | 7                      | 78                    | 33                    |
| Capital expenditure on investment properties                       |       | -                      | -                      | -                     | (573)                 |
| Purchase of plant and equipment                                    |       | (145)                  | (113)                  | (360)                 | (221)                 |
| Purchase of investment properties                                  |       | -                      | -                      | (55,906)              | (102,031)             |
| <b>Net cash used in investing activities</b>                       |       | <b>(115)</b>           | <b>(106)</b>           | <b>(56,188)</b>       | <b>(102,792)</b>      |
| <b>Cash flows from financing activities</b>                        |       |                        |                        |                       |                       |
| Proceeds from issue of new units                                   | (a)   | -                      | -                      | 86,800                | 59,100                |
| Proceeds from borrowings   | (b)   | -                      | -                      | -                     | 313,000               |
| Repayment of borrowings  | (b)   | -                      | -                      | -                     | (252,985)             |
| Issue expenses paid  | (d)   | -                      | -                      | (2,081)               | (1,452)               |
| Interest paid  |       | (2,241)                | (2,332)                | (9,204)               | (10,603)              |
| Financing costs paid   | (b)   | -                      | -                      | -                     | (5,438)               |
| Costs incurred on Notes redemption                                 | (b)   | -                      | -                      | -                     | (572)                 |
| Break fee for IRS  | (c)   | -                      | -                      | -                     | (6,258)               |
| Distribution to Unitholders  |       | (16,505)               | (15,060)               | (64,093)              | (55,738)              |
| <b>Net cash from/(used in) financing activities</b>                |       | <b>(18,746)</b>        | <b>(17,392)</b>        | <b>11,422</b>         | <b>39,054</b>         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>        |       | <b>(2,428)</b>         | <b>(298)</b>           | <b>27,562</b>         | <b>1,130</b>          |
| <b>Cash and cash equivalents at the beginning of the period</b>    |       | <b>43,277</b>          | <b>13,441</b>          | <b>13,277</b>         | <b>12,059</b>         |
| <b>Effect of exchange differences on cash and cash equivalents</b> |       | <b>(95)</b>            | <b>134</b>             | <b>(85)</b>           | <b>88</b>             |
| <b>Cash and cash equivalents at the end of the period</b>          |       | <b>40,754</b>          | <b>13,277</b>          | <b>40,754</b>         | <b>13,277</b>         |

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**Notes:**

- (a) Represent proceeds from the Private Placement Units issued on 27 March 2013 (2012: 30 March 2012). The proceeds of the Private Placement is used for the acquisition of Precise Two which is in accordance with the stated use as per announced.
- (b) Relates to the capital management exercise embarked by Cache in 2012 where the entire borrowings were refinanced by new facilities.
- (c) Refers to the termination of the IRS in 2012.
- (d) Relates to professional fees, underwriting and selling commission and other miscellaneous issue expenses.

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

|  | Notes | Group                  |                        |                       |                       |
|--|-------|------------------------|------------------------|-----------------------|-----------------------|
|  |       | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Full Year             |                       |
|  |       |                        |                        | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |
|  |       | S\$'000                | S\$'000                | S\$'000               | S\$'000               |
| <b>Balance at the beginning of the period</b>  |       | <b>755,704</b>         | <b>646,493</b>         | <b>671,876</b>        | <b>594,085</b>        |
| <b>Operations</b>  |       |                        |                        |                       |                       |
| Total return after tax   |       | 21,349                 | 39,600                 | 63,704                | 66,411                |
| <b>Net increase in net assets resulting from operations</b>                                    |       | <b>777,053</b>         | <b>686,093</b>         | <b>735,580</b>        | <b>660,496</b>        |
| <b>Effective portion of changes in fair value of cashflow hedges</b>                           | (a)   | <b>(171)</b>           | <b>(474)</b>           | <b>164</b>            | <b>(971)</b>          |
| <b>Net change in fair value of cash flow hedges reclassified to statements of total return</b> | (b)   | -                      | -                      | -                     | <b>5,768</b>          |
| <b>Foreign currency translation reserve</b>  |       |                        |                        |                       |                       |
| Translation differences from financial statements of foreign entities                          |       | 135                    | 178                    | 490                   | (292)                 |
| <b>Net gain/(loss) recognised directly in Unitholders' fund</b>                                |       | <b>135</b>             | <b>178</b>             | <b>490</b>            | <b>(292)</b>          |
| <b>Unitholders' transactions</b>   |       |                        |                        |                       |                       |
| Issue of new units   |       |                        |                        |                       |                       |
| - Private placement  | (c)   | -                      | -                      | 86,800                | 59,100                |
| - Manager's fees paid in units   |       | -                      | -                      | 3,652                 | 3,166                 |
| - Acquisition fees paid in units   |       | -                      | -                      | -                     | 660                   |
| Units to be issued   |       |                        |                        |                       |                       |
| - Manager's fees payable in units  | (d)   | 1,238                  | 1,139                  | 1,238                 | 1,139                 |
| Issue expenses   | (c)   | -                      | -                      | (2,081)               | (1,452)               |
| Distributions to unitholders   |       | (16,505)               | (15,060)               | (64,093)              | (55,738)              |
| <b>Net (decrease)/increase in net assets resulting from unitholders' transactions</b>          |       | <b>(15,267)</b>        | <b>(13,921)</b>        | <b>25,516</b>         | <b>6,875</b>          |
| <b>Unitholders' funds at the end of the period</b>   |       | <b>761,750</b>         | <b>671,876</b>         | <b>761,750</b>        | <b>671,876</b>        |

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|  | Notes | Trust                  |                        |                       |                       |
|--|-------|------------------------|------------------------|-----------------------|-----------------------|
|  |       | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Full Year             |                       |
|  |       |                        |                        | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |
|  |       | S\$'000                | S\$'000                | S\$'000               | S\$'000               |
| <b>Balance at the beginning of the period</b>  |       | <b>752,296</b>         | <b>644,845</b>         | <b>669,991</b>        | <b>592,475</b>        |
| <b>Operations</b>  |       |                        |                        |                       |                       |
| Total return after tax   |       | 21,101                 | 39,541                 | 62,288                | 65,844                |
| <b>Net increase in net assets resulting from operations</b>                                    |       | <b>773,397</b>         | <b>684,386</b>         | <b>732,279</b>        | <b>658,319</b>        |
| <b>Effective portion of changes in fair value of cashflow hedges</b>                           | (a)   | <b>(171)</b>           | <b>(474)</b>           | <b>164</b>            | <b>(971)</b>          |
| <b>Net change in fair value of cash flow hedges reclassified to statements of total return</b> | (b)   | -                      | -                      | -                     | <b>5,768</b>          |
| <b>Unitholders' transactions</b>   |       |                        |                        |                       |                       |
| Issue of new units   |       |                        |                        |                       |                       |
| - Private placement  | (c)   | -                      | -                      | 86,800                | 59,100                |
| - Manager's fees paid in units   |       | -                      | -                      | 3,652                 | 3,166                 |
| - Acquisition fees paid in units   |       | -                      | -                      | -                     | 660                   |
| Units to be issued   |       |                        |                        |                       |                       |
| - Manager's fees payable in units  | (d)   | 1,238                  | 1,139                  | 1,238                 | 1,139                 |
| Issue expenses   | (c)   | -                      | -                      | (2,081)               | (1,452)               |
| Distributions to unitholders   |       | (16,505)               | (15,060)               | (64,093)              | (55,738)              |
| <b>Net (decrease)/increase in net assets resulting from unitholders' transactions</b>          |       | <b>(15,267)</b>        | <b>(13,921)</b>        | <b>25,516</b>         | <b>6,875</b>          |
| <b>Unitholders' funds at the end of the period</b>   |       | <b>757,959</b>         | <b>669,991</b>         | <b>757,959</b>        | <b>669,991</b>        |

**Notes:**

- (a) Relates to the effective portion of changes in derivative liabilities designated as cashflow hedges.
- (b) Refers to the termination of the IRS in 2012.
- (c) Represent proceeds from Private Placement Units issued on 27 March 2013 (2012: 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        |                        |                       |                       |
|--|-------|------------------------|------------------------|-----------------------|-----------------------|
|  |       | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Full Year             |                       |
|  |       |                        |                        | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |
|  |       | Units                  | Units                  | Units                 | Units                 |
| Issued units at the beginning of the period  |       | 776,307,743            | 702,418,479            | 703,353,638           | 638,867,066           |
| Creation of units:                           |       |                        |                        |                       |                       |
| - Issue of new units (Private Placements)    | (a)   | -                      | -                      | 70,000,000            | 60,000,000            |
| - Manager's fees paid in units               |       | -                      | -                      | 2,954,105             | 2,922,003             |
| - Acquisition fees paid in units             |       | -                      | -                      | -                     | 629,410               |
| <b>Issued units at the end of the period</b> |       | <b>776,307,743</b>     | <b>702,418,479</b>     | <b>776,307,743</b>    | <b>702,418,479</b>    |
| Units to be issued:                          |       |                        |                        |                       |                       |
| - Manager's fees payable in units            | (b)   | 1,132,597              | 935,159                | 1,132,597             | 935,159               |
| <b>Total issued and to be issued units</b>   |       | <b>777,440,340</b>     | <b>703,353,638</b>     | <b>777,440,340</b>    | <b>703,353,638</b>    |

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**Notes:**

- (a) Relates to Private Placement Units issued on 27 March 2013 (2012: 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 31 December 2013;
- Statements of Total Return of the Group and the Trust for the fourth quarter and full year ended 31 December 2013;
- Distribution Statements of the Group and the Trust for the fourth quarter and full year ended 31 December 2013;
- Statements of Movements in Unitholders' Fund of the Group and the Trust for the fourth quarter and full year ended 31 December 2013; and
- Statement of Cash Flows of the Group for the fourth quarter and full year ended 31 December 2013

has been extracted from financial information for the period from 1 January 2013 to 31 December 2013 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 21 January 2014 issued on the financial information of Cache for the year ended 31 December 2013, which has been prepared in accordance with the recommendations of Statement of Recommended Accountant Practice 7 "*Reporting Framework for Unit Trusts*", issued by Institute of Singapore Chartered Accountant.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

On 1 January 2013, the Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Singapore Chartered Accountants which has no significant impact to the financial statements of the Group.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period compared with the audited financial statements for the year ended 31 December 2012, except for adoption of FRS 113 *Fair Value Measurement*.

FRS 113 *Fair Value Measurement* replaces the existing guidance on fair value measurement in different FRSs with a single definition of fair value. The standard establishes a framework for

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measuring fair values and sets out the disclosure requirements for fair value measurements. The adoption of the standard does not have a significant impact on the financial information.

**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                  |                        |                       |                       |
|---|-------|------------------------|------------------------|-----------------------|-----------------------|
|   |       | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Full Year             |                       |
|   |       |                        |                        | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |
| Weighted average number of units  |       | 776,320,054            | 702,428,644            | 758,522,254           | 686,089,473           |
| Earnings per unit for the period based on the weighted average number of units in issue (cents) | (a)   | 2.75                   | 5.64                   | 8.40                  | 9.68                  |

**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.

|  | Notes | Group                  |                        |                       |                       |
|--|-------|------------------------|------------------------|-----------------------|-----------------------|
|  |       | 1/10/13 to<br>31/12/13 | 1/10/12 to<br>31/12/12 | Full Year             |                       |
|  |       |                        |                        | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |
| Number of units issued and to be issued at end of period entitled to distribution                        | (a)   | 777,440,340            | 703,353,638            | 777,440,340           | 703,353,638           |
| Distribution per unit for the period based on the total number of units entitled to distribution (cents) | (b)   | 2.137                  | 2.154                  | 8.644                 | 8.365                 |

**Notes:**

(a) Computation of DPU for the period from 1 October 2013 to 31 December 2013 is based on the number of units entitled to distribution:

- (i) Number of units in issue as at 31 December 2013 of 776,307,743;
- (ii) Units to be issued to the Manager by 31 January 2014 as partial consideration of Manager’s fees incurred for the quarter ended 31 December 2013 of 1,132,597;

(b) Decrease in the quarter’s DPU can be attributed mainly to an increase in units from the private placement. Distribution of 2.137 cents per unit for the period 1 October 2013 to 31 December 2013 will be paid on 25 February 2014.

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

|                    | Notes | Group    |          | Trust    |          |
|--------------------|-------|----------|----------|----------|----------|
|                    |       | 31/12/13 | 31/12/12 | 31/12/13 | 31/12/12 |
| NAV per unit (S\$) | (a)   | 0.98     | 0.96     | 0.97     | 0.95     |

**Notes:**

(a) Number of units used to compute NAV per unit of 777,440,340 comprised:

- (i) Number of units in issue as at 31 December 2013 of 776,307,743;
- (ii) Units to be issued to the Manager by 31 January 2014 as partial consideration of Manager’s fees incurred for the quarter ended 31 December 2013 of 1,132,597;

**8 (i) Review of the performance for the fourth quarter ended 31 December 2013**

Gross revenue achieved for 4Q2013 was S\$20.7 million, an increase of S\$1.6 million or 8.2% higher than 4Q2012. NPI for the quarter was S\$19.6 million, an increase of S\$1.3 million or 7.1% higher than 4Q2012.

The higher gross revenue and NPI in 4Q2013 were mainly attributable to the additional rental income from upward rental adjustments and acquisitions of investment properties completed in 2012 and 2013.

Net financing costs for the quarter were S\$2.7 million. All-in-financing cost averaged 3.47% for the quarter and the gearing ratio for the group stood at 29.1% as at 31 December 2013.

The increases in Manager’s fee and Trustee’s fee are in line with the higher deposited property value.

The income available for distribution was S\$16.6 million, an increase of S\$1.5 million or 9.6% higher than the quarter ended 4Q2012.

**(ii) Review of the performance for the year ended 31 December 2013**

Gross revenue achieved for FY2013 was S\$80.9 million, an increase of S\$8.3 million or 11.4% higher than FY2012. NPI was S\$76.8 million, an increase of S\$7.7 million or 11.1% higher than FY2012.

The higher gross revenue and NPI for FY2013 were mainly attributable to the additional rental income from upward rental adjustments and new acquisitions in 2012 and 2013.

Net financing costs for FY2013 were S\$10.8 million. The higher financing costs in FY2012 were due to the capital management exercise where the entire borrowings of Cache were refinanced by new facilities. All-in-financing cost averaged 3.48% for the year ended 31 December 2013.

**9 Variance between the projection and actual results**

The current results are broadly in line with the Trust’s commentary made in the third quarter 2013 financial results announcement under item 10. The Trust has not disclosed any financial forecast to the market.

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**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**

According to Singapore's Ministry of Trade & Industry's ("MTI") advance estimates, the economy grew by 4.4% on a year-on-year ("y-o-y") basis in the fourth quarter of 2013, compared to 5.9% in the previous quarter. For the whole of 2013, the economy is estimated to have grown by 3.7%, which is in line with MTI's growth forecast of 3.5% to 4.0%.

Manufacturing activity in Singapore contracted for the first time in nine months in December 2013. The Purchasing Managers' Index (PMI) fell to 49.7, down 1.1 points from November's 50.8. The decline in the overall PMI was attributable to a slower growth in new orders and new export orders, as well as a decline in production output and stockholdings of finished goods and imports.

**Industry Outlook**

According to DTZ Research<sup>2</sup>, average gross rents for first-and upper-storey conventional industrial space grew by 2.3% and about 3% quarter-on-quarter and y-o-y in the fourth quarter of 2013 to S\$2.20 and S\$1.80 per square foot ("psf") per month respectively. Capital values for first- and upper-storey conventional industrial space stayed flat.

According to Colliers International<sup>3</sup>, going forward, in the next three years, the Singapore industrial property sector is expected to face an increase in the supply of industrial space, which could place some downward pressure on warehouse occupancy rates and rents over the short term. On the other hand, growth in the region and an anticipated recovery in the US economy appear to provide noticeable user-led demand from major third-party logistics providers ("3PLs") and distributors.

**Company Outlook**

Cache continued to deliver sustainable growth in Distributable Income and Distribution Per Unit ("DPU") to Unitholders in FY2013, while maintaining a prudent capital management structure and 100% occupancy in its portfolio. Distributable Income for the financial year 2013 rose 14.1% to S\$65.6 million and DPU increased 3.3% to 8.644 cents compared to a year ago.

Cache expanded its property portfolio to 13 quality logistics warehouse properties located in Singapore and China, valued at approximately S\$1.04 billion and measuring over 5.1 million square feet as at 31 December 2013.

In the area of capital management, Cache maintained its aggregate leverage at a conservative 29.2%, below the average gearing level for Singapore listed REITs. Cache does not have any loans maturing until 2015 and enjoys significant financial flexibility with an undrawn revolving credit facility of S\$62.0 million in place as at 31 December 2013. Total borrowings amounted to S\$313.0 million where 70% of the interest exposure is hedged, reducing uncertainty over financing costs.

ARA-CWT Trust Management (Cache) Limited, the Manager of Cache Logistics Trust, will continue to grow the REIT via quality, accretive acquisitions in Asia Pacific and also seek asset enhancement and potential build-to-suit development initiatives. Given Cache's resilient portfolio and good track record since listing, the Manager is confident of continuing to deliver sustainable returns to Unitholders for the rest of 2014.

<sup>2</sup> DTZ, "Speculative activity in the industrial sector fell in 2013 while rents inched upwards", 6 January 2014

<sup>3</sup> Colliers International Consultancy & Valuation Singapore Pte Ltd, Singapore Market Study for Annual Report 2013

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**11 Distributions**

**(a) Current financial period**

Any distribution declared for the current period? Yes

Name of distribution: Distribution for the period from 1 October 2013 to 31 December 2013

| Distributable Income Period | 1/10/13 to 31/12/13 |
|-----------------------------|---------------------|
| Distribution Type           | Cents               |
| Tax exempt income component | 0.030               |
| Taxable income component    | 2.107               |
| <b>Total</b>                | <b>2.137</b>        |

Par value of units: Not meaningful

Tax rate: **Tax-exempt income component**

The tax-exempt income component of the Distribution is exempt from tax in the hands of all Unitholders.

**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.

Remarks: Nil

**(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 October 2012 to 31 December 2012



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Distribution Type:

| Distributable Income Period | 1/10/12 to<br>31/12/12 |
|-----------------------------|------------------------|
| Distribution Type           | Cents                  |
| Tax exempt income component | 0.008                  |
| Taxable income component    | 2.133                  |
| Capital component           | 0.013                  |
| <b>Total</b>                | <b>2.154</b>           |

Par value of units:

Not meaningful

Tax rate:

**Tax-exempt income component**

The tax-exempt income component of the Distribution is exempt from tax in the hands of all Unitholders.

**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.

Remarks:

Nil

(c) **Date Payable** 25 February 2014

(d) **Books Closure Date/Record Date** 29 January 2014

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

Not applicable.

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**13. Segmented revenue and results for business or geographical segments (of the Trust) with comparative information for the immediately preceding year.**

No business or geographical segment information has been prepared as the investment properties of the Trust are logistics warehouse located in Singapore, except for one property in China. The contribution from the China property is not significant to the Trust's results.

**14. In review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to Section 8 for the review of the actual performance.

**15. Breakdown of sales**

|                            | Group                 |                       |        |
|----------------------------|-----------------------|-----------------------|--------|
|                            | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 | Change |
|                            | S\$'000               | S\$'000               | %      |
| <u>First half of year</u>  |                       |                       |        |
| Gross Revenue              | 39,555                | 34,416                | 14.93  |
| Net Property Income        | 37,652                | 32,816                | 14.74  |
| <u>Second half of year</u> |                       |                       |        |
| Gross Revenue              | 41,400                | 38,222                | 8.31   |
| Net Property Income        | 39,161                | 36,328                | 7.80   |

**Notes:**

Please refer to Section 8 for review of actual performance.

**16. Breakdown of the total distribution for the financial year ended 31 December 2013 and 31 December 2012**

Annual distribution to Unitholders

|   | Group                 |                       |
|---|-----------------------|-----------------------|
|   | 1/1/13 to<br>31/12/13 | 1/1/12 to<br>31/12/12 |
|   | S\$'000               | S\$'000               |
| In respect of the period:                     |                       |                       |
| 1 January 2012 to 29 March 2012               | -                     | 13,063                |
| 30 March 2012 to 31 March 2012                | -                     | 293                   |
| 1 April 2012 to 30 June 2012                  | -                     | 13,893                |
| 1 July 2012 to 30 September 2012              | -                     | 15,060                |
| 1 October 2012 to 31 December 2012            | -                     | 15,151                |
| 1 January 2013 to 26 March 2013               | 14,918                | -                     |
| 27 March 2013 to 31 March 2013                | 875                   | -                     |
| 1 April 2013 to 30 June 2013                  | 16,643                | -                     |
| 1 July 2013 to 30 September 2013              | 16,505                | -                     |
| 1 October 2013 to 31 December 2013            | 16,611                | -                     |
| <i>(Payable on or about 25 February 2014)</i> |                       |                       |

**17 Interested Party Transaction Mandate**

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

**18 Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of ARA-CWT Trust Management (Cache) Limited (the "Company"), as manager of Cache, confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial unitholders of Cache.

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

Lim How Teck  
Director

Lim Hwee Chiang  
Director

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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  
21 January 2014

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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  
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Singapore 038986

21 January 2014

## **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 year ended 31 December 2013. The Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 31 December 2013;
- Portfolio statements of the Group and the Trust as at 31 December 2013;
- Statements of total return of the Group and the Trust for the year ended 31 December 2013;
- Distribution statement of the Group and the Trust for the year ended 31 December 2013;
- Statements of movements in unitholders' funds of the Group and the Trust for the year ended 31 December 2013;
- Statement of cash flows of the Group for the year ended 31 December 2013; 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* issued by the Institute of Singapore Chartered Accountants. 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 the 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 issued by the Institute of Singapore Chartered Accountants.

***Restriction of 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**

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*Public Accountants and*  
*Chartered Accountants*