

Press Release

CACHE LOGISTICS TRUST'S 1Q 2014 DISTRIBUTABLE INCOME UP 5.5% YEAR-ON-YEAR

- 1Q 2014 DPU at 2.140 cents, up from 4Q 2013 DPU of 2.137 cents
- Foray into Build-to-Suit Logistics Warehouse in partnership with its Sponsor
- Low renewal risk in 2014 – Renewal of Kim Heng Warehouse for another two years
- Strong Balance Sheet with aggregate leverage of 29.1%

Financial Performance

(In S\$ '000 unless otherwise stated)

	1Q 2014	4Q 2013	1Q 2013
Gross Revenue	20,681	20,694	19,115
Net Property Income ("NPI")	19,570	19,574	18,088
Distributable Income	16,656	16,611	15,795
Distribution Per Unit ("DPU") (in cents)	2.140 ⁽¹⁾	2.137	2.234 ⁽²⁾

(1) Based on 778,535,208 issued units which includes 777,440,340 issued units as at 31 March 2014 and 1,094,868 units to be issued to the Manager within 30 days from the quarter end as partial consideration of Manager's fees.

(2) Based on 703,353,638 issued units as at 26 March 2013 which are entitled to the Advanced Distribution per Unit of 2.121 cents and 774,277,688 issued units which are entitled to the Distribution Per Unit of 0.113 cents from 27 March to 31 March 2013.

Singapore, 23 April 2014 – ARA-CWT Trust Management (Cache) Limited, the manager ("Manager") of Cache Logistics Trust ("Cache") announced today a DPU of 2.140 cents, up from the last quarter's DPU of 2.137 cents.

In 1Q 2014, Gross Revenue and NPI increased 8.2% to S\$20.7 million and S\$19.6 million respectively, from the same period a year ago. Distributable Income grew 5.5% year-on-year to S\$16.7 million.

Mr. Daniel Cerf, CEO of the Manager said: "In 1Q 2014, we delivered another set of decent financial results for Unitholders, renewed the master lease at Kim Heng Warehouse and most importantly, announced our move into development by way of a build-to-suit ("BTS") warehouse for DHL Supply Chain ("DHL"). We are very excited about this development opportunity as it is testimony to the strong relationship that Cache maintains with its end-users and its ability to

partner with our sponsor, CWT Limited to offer best-in-class logistics real estate solutions. The long-term lease with a top-notch tenant like DHL will provide stable, recurring cash flow to Unitholders and strengthen the existing portfolio.”

Portfolio Update

As at 31 March 2014, Cache has a 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 total deposited property of approximately S\$1.08 billion. The portfolio is 100% occupied with a Weighted Average Lease Expiry (“WALE”) of 2.9 years.

In 1Q 2014, Cache renewed its master lease at Kim Heng Warehouse with its existing tenant, Kim Heng Tubulars Pte. Ltd., for another two years. The property is located within the established Pandan/ Penjuru area, a key logistics hub that enjoys close proximity to the PSA Terminals, Jurong Port and other container yards in Singapore.

BTS Logistics Warehouse for DHL

On 14 April 2014, Cache announced that it has entered into an agreement to develop and lease a BTS logistics warehouse (“BTS development”) at Greenwich Drive, Tampines LogisPark for DHL.

The investment merits of the BTS development are summarised as:

- ✓ Long-term lease with a strong tenant credit provides stable, recurring cash flow
- ✓ Partnership with its sponsor CWT Limited to develop BTS capability
- ✓ Cache is the first REIT to own a property in the highly sought-after Tampines LogisPark
- ✓ Addition of new strategic asset strengthens the portfolio
 - Lengthens the WALE from the current 2.9 years to 3.9 years
 - Lowers average building age from 6.1 years to 5.1 years
 - Solidifies Cache’s market position in modern ramp-up warehouses in Singapore
- ✓ Minimal development and financing risks

To minimise development risk, Cache has also entered into a fixed price building works contract with Precise Development Pte Ltd, a qualified and well-established contractor founded in 1983. Its sponsor, CWT Limited will also provide strategic project management experience to assist in quality control and on-time delivery.



ARA-CWT Trust Management (Cache) Limited

6 Temasek Boulevard
Suntec Tower Four #16-02
Singapore 038986

Cache intends to fund the BTS development for DHL via both internal sources and bank borrowings.

Prudent Capital and Risk Management

In the area of capital management, Cache maintained its aggregate leverage at a conservative 29.1%. Cache does not have any loans maturing until June 2015 and enjoys financial flexibility with an undrawn revolving credit facility of S\$62.0 million in place as at 31 March 2014. The Manager will proactively explore refinancing options to manage its capital management requirements, diversify funding sources and lengthen the debt maturity profile.

– 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
23 April 2014

For enquiries, please contact

ARA-CWT Trust Management (Cache) Limited

Judy Tan
Investor Relations Manager
Tel: +65 6512 5161
Email: judytan@ara.com.hk



ARA-CWT Trust Management (Cache) Limited

6 Temasek Boulevard
Suntec Tower Four #16-02
Singapore 038986

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 2014, 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 total deposited property of approximately S\$1.08 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

Cache is managed by ARA-CWT Trust Management (Cache) Limited, a joint-venture REIT management company between ARA Asset Management Limited (“ARA”) and CWT Limited (“CWT”).

ARA is a real estate fund management company listed on the main board of the Singapore Exchange. ARA’s business is focused on the following primary segments:

- (a) REITs – The Group is one of the largest REIT managers in Asia ex-Japan and currently manages six REITs listed in three countries namely, Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore, Hui Xian REIT and Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia. The Group also manages two privately-held REITs in South Korea;
- (b) Private real estate funds – The Group manages several private funds investing in real estate in Asia;
- (c) Real estate management services – The Group provides property management services and manages the award-winning Suntec Singapore Convention & Exhibition Centre; and
- (d) Corporate finance advisory services – The Group has an in-house advisory arm providing corporate finance advisory services to related corporations.

For more information, please visit www.ara-asia.com.

CWT is a leading solutions provider of integrated logistics and supply chain management committed to connecting world trade and sustainable development. A Forbes Asia Fab 50 company, CWT serves the spectrum from small establishments to multinational corporations across multiple markets and geographies. Leveraging its strength and scale in logistics competencies, infrastructure and global network, CWT delivers solutions that help customers succeed and communities thrive. CWT has built a diversified portfolio around its core logistics capabilities. CWT provides commodity supply chain management for base metals and energy products. It is also engaged in engineering services for buildings, facilities and equipment fleet; property management; brokering services for exchange listed products; and asset and trust management for Cache. CWT is a Singapore corporation established in 1970 and traded on the Singapore Exchange since 1993. CWT employs around 6,000 people and reported revenue of S\$9.1 billion in 2013. 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.