



Cache Logistics Trust 2015 Third Quarter 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-Pacific¹, as well as real estate-related assets.

During the year, the Group had completed the acquisitions of three properties located in Australia (collectively "Australian properties") and the disposal of Kim Heng warehouse. Cache's portfolio as at 30 September 2015 comprises 16 high quality logistics warehouse properties located in Singapore, China and Australia. They include CWT Commodity Hub, Cache Cold Centre, Schenker Megahub, Cache Districentre 1, Hi-Speed Logistics Centre, Cache Districentre 2, Cache Districentre 3, Air Market Logistics Centre, Pan Asia Logistics Centre, Pandan Logistics Hub, Precise Two, Jinshan Chemical Warehouse, Chester Hills Property, Somerton Property, Coopers Plain Property and DHL Supply Chain Advanced Regional Centre which obtained its Temporary Occupation Permit ("TOP") in July 2015 (collectively "Investment Properties").

The financial information for the third quarter and nine months ended 30 September 2015 set out in this announcement has been extracted from financial information for the period from 1 January 2015 to 30 September 2015 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.

¹ 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.

SUMMARY OF RESULTS FOR CACHE LOGISTICS TRUST

	Notes	Group					
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Change	Year to Date		Change
					1/1/15 to 30/9/15	1/1/14 to 30/9/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue		23,138	20,781	11.3	65,693	62,244	5.5
Net property income		18,784	19,484	(3.6)	56,979	58,620	(2.8)
Income available for distribution	(a)	16,807	16,705	0.6	50,389	50,095	0.6
Distribution per unit ("DPU") (cents)	(b)	2.140	2.140	-	6.426	6.427	-
Annualised DPU (cents)	(c)	8.490	8.490	-	8.594	8.593	-

Notes:

- (a) This includes a portion of the sale proceeds from the disposal of Kim Heng warehouse of S\$1.51 million which is classified as capital distribution from tax perspective.
- (b) Please refer to item 6 and item 11 for further details.
- (c) Extrapolated for information only. Not indicative of DPU for the respective full year ending 31 December.

Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015

1(a) Statements of Total Return and Distribution Statements for the third quarter and nine months ended 30 September 2015

	Notes	Group					
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Change	Year to Date		Change
					1/1/15 to 30/9/15	1/1/14 to 30/9/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return							
Gross revenue	(a)	23,138	20,781	11.3	65,693	62,244	5.5
Property expenses	(b)	(4,354)	(1,297)	235.7	(8,714)	(3,624)	140.5
Net property income		18,784	19,484	(3.6)	56,979	58,620	(2.8)
Other income	(c)	2	-	nm	411	5	8,120.0
Net financing costs	(d)	(4,111)	(2,707)	51.9	(9,407)	(7,987)	17.8
Manager's fees	(e)	(1,900)	(1,663)	14.3	(5,570)	(4,927)	13.1
Trustee fees	(f)	(115)	(82)	40.2	(340)	(242)	40.5
Valuation fee		(15)	(37)	(59.5)	(43)	(70)	(38.6)
Other trust expenses	(g)	(2)	(534)	(99.6)	(562)	(1,285)	(56.3)
		(6,141)	(5,023)	22.3	(15,511)	(14,506)	6.9
Total return for the period before taxation and distribution		12,643	14,461	(12.6)	41,468	44,114	(6.0)
Tax expense	(h)	(198)	(35)	465.7	(384)	(205)	87.3
Total return for the period after taxation before distribution		12,445	14,426	(13.7)	41,084	43,909	(6.4)

	Notes	Group					
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Change	Year to Date		Change
					1/1/15 to 30/9/15	1/1/14 to 30/9/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Distribution Statement							
Total return for the period after taxation before distribution		12,445	14,426	(13.7)	41,084	43,909	(6.4)
Distribution adjustment:							
Manager's fees paid/payable in units	(e)	1,425	1,247	14.3	4,178	3,695	13.1
Trustee fees	(f)	115	82	40.2	340	242	40.5
Amortisation of transaction costs	(i)	401	493	(18.7)	1,005	1,478	(32.0)
Depreciation	(j)	166	55	201.8	452	127	255.9
Foreign exchange difference		(175)	14	(1,350.0)	(328)	85	(485.9)
Gain on disposal of investment property		-	-	nm	(408)	-	nm
Other items	(k)	922	388	137.6	1,107	559	98.0
Distribution adjustment		2,854	2,279	25.2	6,346	6,186	2.6
Income available for distribution to Unitholders at the end of the period		15,299	16,705	(8.4)	47,430	50,095	(5.3)
A portion of sales proceeds from the disposal of Kim Heng warehouse		1,508	-	nm	2,959	-	nm
Distributable amount to Unitholders	(l)	16,807	16,705	0.6	50,389	50,095	0.6

nm – not meaningful

Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015



	Notes	Trust					
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Change	Year to Date		Change
					1/1/15 to 30/9/15	1/1/14 to 30/9/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return							
Gross revenue	(a)	21,318	20,531	3.8	61,294	61,372	(0.1)
Property expenses	(b)	(4,290)	(1,272)	237.3	(8,507)	(3,557)	139.2
Net property income		17,028	19,259	(11.6)	52,787	57,815	(8.7)
Other income	(c)	-	-	nm	410	-	nm
Dividend income		986	585	68.5	1,611	585	175.4
Net financing costs	(d)	(3,593)	(2,707)	32.7	(8,166)	(7,988)	2.2
Manager's fees	(e)	(1,900)	(1,663)	14.3	(5,570)	(4,928)	13.0
Trustee fees	(f)	(96)	(82)	17.1	(279)	(242)	15.3
Valuation fee		(15)	(37)	(59.5)	(43)	(70)	(38.6)
Other trust expenses	(g)	130	(499)	(126.1)	(305)	(1,127)	(72.9)
		(4,488)	(4,403)	1.9	(12,342)	(13,770)	(10.4)
Net income		12,540	14,856	(15.6)	40,445	44,045	(8.2)
Tax expense	(h)	(163)	-	nm	(277)	-	nm
Total return for the period after taxation before distribution		12,377	14,856	(16.7)	40,168	44,045	(8.8)

	Notes	Trust					
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Change	Year to Date		Change
					1/1/15 to 30/9/15	1/1/14 to 30/9/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Distribution Statement							
Total return for the period after taxation before distribution		12,377	14,856	(16.7)	40,168	44,045	(8.8)
Distribution adjustment:							
Manager's fees paid/payable in units	(e)	1,425	1,247	14.3	4,178	3,695	13.1
Trustee fees	(f)	96	82	17.1	279	242	15.3
Amortisation of transaction costs	(i)	383	493	(22.3)	958	1,478	(35.2)
Depreciation	(j)	159	48	231.3	431	110	291.8
Foreign exchange difference		(159)	-	nm	(293)	-	nm
Overseas income not distributed to the Trust		(76)	(410)	(81.5)	663	(33)	(2,109.1)
Gain on disposal of investment property		-	-	nm	(408)	-	nm
Other items	(k)	1,094	389	181.2	1,454	558	160.6
Distribution adjustment		2,922	1,849	58.0	7,262	6,050	20.0
Income available for distribution to Unitholders at the end of the period		15,299	16,705	(8.4)	47,430	50,095	(5.3)
A portion of sales proceeds from the disposal of Kim Heng warehouse		1,508	-	nm	2,959	-	nm
Distributable amount to Unitholders	(l)	16,807	16,705	0.6	50,389	50,095	0.6

nm – not meaningful

**Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015**

Notes:

- (a) Comprises rental income from the investment properties.
- (b) Comprise property management fee, lease management fee, reimbursable expenses payable to the Property Manager, property maintenance, lease commissions and other property related expenses. The increase is primarily due to higher land rent, property tax, maintenance expenses, lease commission and other property-related expenses as some master leases were converted to multi-tenanted leases in this quarter.
- (c) Comprises gain on disposal of Kim Heng warehouse.
- (d) Included in the net financing costs are the following:

	Group					
	1/7/15 to 30/9/15	1/7/14 to 30/9/14	Change	Year to Date		Change
				1/1/15 to 30/9/15	1/1/14 to 30/9/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income :						
Bank deposits	14	38	(63.2)	41	157	(73.9)
Finance expenses :	-					
Interest expense :						
Bank loans	(3,065)	(2,048)	49.7	(7,733)	(6,058)	27.6
Interest rate swaps	(628)	(203)	209.4	(564)	(604)	(6.6)
Amortisation of transaction costs	(401)	(493)	(18.7)	(1,005)	(1,478)	(32.0)
Others	(31)	(1)	3,000.0	(146)	(4)	3,550.0
Net financing costs	(4,111)	(2,707)	51.9	(9,407)	(7,987)	17.8

	Trust					
	1/7/15 to 30/9/15	1/7/14 to 30/9/14	Change	Year to Date		Change
				1/1/15 to 30/9/15	1/1/14 to 30/9/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income :						
Bank deposits	10	37	(73.0)	26	154	(83.1)
Intercompany loan	153	-	nm	361	-	nm
Finance expenses :						
Interest expense :						
Bank loans	(2,727)	(2,048)	33.2	(6,906)	(6,058)	14.0
Interest rate swaps	(612)	(203)	201.5	(535)	(604)	(11.4)
Amortisation of transaction costs	(386)	(415)	(7.0)	(969)	(1,246)	(22.2)
Others	(31)	(78)	(60.3)	(143)	(234)	(38.9)
Net financing costs	(3,593)	(2,707)	32.7	(8,166)	(7,988)	2.2

nm – not meaningful

- (e) 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).

**Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015**

- (f) Group trustee fees include trustee services paid for the Australian properties.
- (g) Other trust expenses last year include legal and professional fees incurred for the EGM and refinancing exercises.
- (h) Includes income tax and withholding tax provided in relation to the subsidiaries.
- (i) Represents amortisation of upfront fees on credit facilities which are non-tax deductible.
- (j) Relates to depreciation on capital expenditure incurred for the properties.
- (k) Relates to property related and finance expenses that are non-tax deductible and other tax adjustments.
- (l) The current distribution policy is to distribute 100% of taxable and tax-exempt income. For a Real Estate Investment Trust to maintain tax transparency (such that distributions are tax exempt to eligible unitholders), it is required to distribute at least 90% of its taxable income. The dividends are distributed on a quarterly basis, no later than 60 days after the end of each distribution period.

1(b) Statements of Financial Position

	Notes	Group		Trust	
		30/09/15	31/12/14	30/09/15	31/12/14
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(a)	1,264,539	1,044,462	1,171,164	1,027,550
Investment property under development	(b)	-	75,700	-	75,700
Plant and equipment		2,717	1,840	2,599	1,729
Investments in subsidiaries	(c)	-	-	34,846	628
Derivative assets	(d)	983	242	983	242
Total non-current assets		1,268,239	1,122,244	1,209,592	1,105,849
Current assets					
Trade and other receivables		5,950	3,455	6,556	3,451
Amounts due from subsidiaries		-	-	20,805	12,705
Derivative assets	(d)	534	86	534	86
Cash and cash equivalents		9,361	11,275	6,495	9,976
Total current assets		15,845	14,816	34,390	26,218
Total assets		1,284,084	1,137,060	1,243,982	1,132,067
Current liabilities					
Trade and other payables	(e)	(32,306)	(20,501)	(31,474)	(20,322)
Interest bearing borrowings	(f)	(39,696)	(6,622)	(39,696)	(6,622)
Total current liabilities		(72,002)	(27,123)	(71,170)	(26,944)
Non-current liabilities					
Trade and other payables		(2,193)	-	(2,193)	-
Interest bearing borrowings	(f)	(447,659)	(342,623)	(412,944)	(342,623)
Derivative liabilities	(d)	(235)	-	-	-
Deferred tax liabilities	(g)	(433)	(413)	-	-
Total non-current liabilities		(450,520)	(343,036)	(415,137)	(342,623)
Total liabilities		(522,522)	(370,159)	(486,307)	(369,567)
Net assets		761,562	766,901	757,675	762,500
Represented by:					
Unitholders' funds	(h)	761,562	766,901	757,675	762,500

Notes:

- (a) Represent carrying values of the investment properties based on independent valuations carried out by DTZ Debenham Tie Leung (SEA) Pte Ltd as at 31 December 2014 and the Australian properties acquired on 27 February 2015.
- (b) Refers to the development of DHL Supply Chain Advanced Regional Centre ("DSC ARC") at Greenwich Drive, Tampines LogisPark. DSC ARC comprises one block of three-storey ramp-up warehouse with a four-storey ancillary office and one block of two-storey ramp-up warehouse, with a total gross floor area of approximately 989,200 square feet. The property obtained its TOP in July 2015 and was reclassified to Investment Properties.

**Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015**

- (c) Relates to wholly-owned subsidiaries of Cache, stated at cost. The increase is due to investment in Cache Logistics Trust Australia.
- (d) Relates to the fair value of the interest rate swaps entered to hedge against the interest rate risk:
- (i) a 4-year plain vanilla interest rates swap of S\$87.85 million maturing in 2016;
 - (ii) a 3.3-year plain vanilla interest rates swap of S\$131.25 million maturing in 2018;
 - (iii) a 3.6-year plain vanilla interest rates swap of S\$53.75 million maturing in 2018;
 - (iv) a 4.6-year plain vanilla interest rates swap of S\$29.55 million maturing in 2019; and
 - (v) a 5-year plain vanilla interest rates swap of A\$17.50 million maturing in 2020.

As at 30 September 2015, Cache is 65% hedged against interest rate risk.

- (e) Relates mainly to construction costs for DSC ARC and other accruals and provisions.
- (f) Refer to Item 1(b)(i): Aggregate amount of Borrowings and Debt Securities for details.
- (g) Relates to deferred tax liabilities on the change in fair value of Jinshan Chemical Warehouse, Shanghai, China.
- (h) Refer to Item (1)(d), the Statement of Movements in Unitholders' Funds, for details. Changes mainly due to movement in translation reserves and changes in fair value of cashflow hedges, return and distribution to unitholders for the period.

As at 30 September 2015, Cache's current liabilities exceeded its current assets mainly due to current borrowings and accruals relating to DSC ARC. The current borrowings are committed revolving credit facilities that will mature in 2017 and 2018. Cache also has in place a bank facility for DSC ARC as mentioned below.

1(b)(i) Aggregate amount of Borrowings and Debt Securities

	Group		Trust	
	30/09/15	31/12/14	30/09/15	31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Secured borrowings				
Amount repayable within one year	40,458	6,808	40,458	6,808
Less : Unamortised transaction costs	(762)	(186)	(762)	(186)
	39,696	6,622	39,696	6,622
Amount repayable after one year	451,941	348,373	416,983	348,373
Less : Unamortised transaction costs	(4,282)	(5,750)	(4,039)	(5,750)
	447,659	342,623	412,944	342,623
Total borrowings	487,355	349,245	452,640	349,245

Notes:

Cache has in place a secured S\$400 million club loan facility ("CLF") from a syndicate of five banks consisting of:

- a secured 4-year term loan of S\$185 million maturing in 2018 ("Facility A");
- a secured 5-year term loan of S\$150 million maturing in 2019 ("Facility B"); and
- a secured committed revolving credit facility ("Facility C") of S\$65 million maturing in 2018.

**Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015**

The CLF is secured by way of:

- a first mortgage over CWT Commodity Hub, Cache Cold Centre, Schenker Megahub, Cache Districentre 1, Hi-Speed Logistics Centre, Precise Two (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.

As of 30 September 2015, a total of S\$361 million has been drawn comprising S\$335 million from Facility A and Facility B and S\$26 million from Facility C.

Cache has in place the following facilities for DSC ARC:

- a secured 3.5 year term loan of S\$81 million maturing in 2017 (“TLF”); and
- a secured committed revolving credit facility (“RCF”) of S\$16 million maturing in 2017.

The facilities are secured by way of:

- a first mortgage over DSC ARC;
- a debenture creating fixed and floating charges over all assets in relation to the Development Property;
- an assignment of all insurance policies, lease agreements, construction contract and warranties/guarantees and bank accounts in relation to the Development Property;
- an assignment of all current and future lease agreements including the lease agreement signed by DHL on the rental proceeds, security deposits and/or bank guarantee.

As of 30 September 2015, a total of S\$82.5 million has been drawn comprising S\$68.0 million from TLF and S\$14.5 million from the RCF.

The Group has in place the following facilities for the acquisitions of the Australian properties:

- a secured 3 year term loan of A\$14 million maturing in 2018; and
- a secured 5 year term loan of A\$35 million maturing in 2020.

The facilities are secured by way of a legal mortgage and charges over the Australian properties.

As of 30 September 2015, the A\$14 million and A\$35 million facilities were fully drawn.

Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015



1 (c) Statement of Cash Flows

	Notes	Group			
		1/7/15 to 30/9/15 S\$'000	1/7/14 to 30/9/14 S\$'000	Year to Date	
				1/1/15 to 30/9/15 S\$'000	1/1/14 to 30/9/14 S\$'000
Operating activities					
Net income		12,643	14,461	41,468	44,114
Adjustments for:					
Manager's fees paid/payable in units		1,425	1,247	4,178	3,695
Depreciation		166	55	452	127
Net financing costs		4,111	2,707	9,407	7,987
Fixed assets written off		-	-	25	-
Gain on disposal of investment properties		-	-	(408)	-
Changes in working capital :					
Trade and other receivables		(2,154)	487	(2,495)	627
Trade and other payables		(589)	332	4,123	(142)
Cash generated from operating activities		15,602	19,289	56,750	56,408
Tax paid		(162)	(107)	(389)	(236)
Net cash from operating activities		15,440	19,182	56,361	56,172
Cash flows from investing activities					
Interest received		14	38	41	157
Capital expenditure on investment properties	(a)	(16,255)	-	(67,284)	-
Purchase of plant and equipment		(160)	(690)	(1,351)	(812)
Purchase of investment properties	(b)	-	-	(79,254)	-
Capital expenditure on development property	(c)	-	(19,339)	-	(27,433)
Proceeds from disposal of investment property		-	-	9,408	-
Net cash used in investing activities		(16,401)	(19,991)	(138,440)	(28,088)
Cash flows from financing activities					
Proceeds from borrowings	(d)	14,612	-	139,773	-
Interest paid		(3,880)	(2,380)	(8,248)	(6,972)
Transaction costs paid		-	-	(335)	-
Distribution to Unitholders		(16,781)	(16,737)	(50,359)	(50,012)
Net cash from/(used in) financing activities		(6,049)	(19,117)	80,831	(56,984)
Net decrease in cash and cash equivalents		(7,010)	(19,926)	(1,248)	(28,900)
Cash and cash equivalents at the beginning of the period		16,546	31,808	11,275	40,754
Effect of exchange differences on cash and cash equivalents		(175)	44	(666)	72
Cash and cash equivalents at the end of the period		9,361	11,926	9,361	11,926

Notes:

- (a) Asset enhancement initiatives for existing investment properties.
- (b) Amount incurred for the acquisitions of the Australian properties.
- (c) Construction costs incurred for DSC ARC. This was reclassified to investment properties upon TOP.
- (d) Represent new borrowings drawn for DSC ARC and working capital.

1 (d) Statements of Movements in Unitholders' Funds

	Notes	Group			
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Year to Date	
				1/1/15 to 30/9/15	1/1/14 to 30/9/14
		S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period		763,024	759,866	766,901	761,750
Operations					
Total return after tax		12,445	14,426	41,084	43,909
Effective portion of changes in fair value of cashflow hedges	(a)	2,228	305	952	22
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(779)	295	(1,194)	38
Net gain/(loss) recognised directly in Unitholders' fund		1,449	600	(242)	60
Unitholders' transactions					
Issue of new units					
- Manager's fees paid in units		-	-	2,753	2,448
Units to be issued:					
- Manager's fees payable in units	(b)	1,425	1,247	1,425	1,247
Distributions to unitholders		(16,781)	(16,737)	(50,359)	(50,012)
Net decrease in net assets resulting from unitholders' transactions		(15,356)	(15,490)	(46,181)	(46,317)
Unitholders' funds at the end of the period		761,562	759,402	761,562	759,402

	Notes	Trust			
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Year to Date	
				1/1/15 to 30/9/15	1/1/14 to 30/9/14
		S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period		758,129	756,038	762,500	757,959
Operations					
Total return after tax		12,377	14,856	40,168	44,045
Effective portion of changes in fair value of cashflow hedges	(a)	2,525	305	1,188	22
Unitholders' transactions					
Issue of new units					
- Manager's fees paid in units		-	-	2,753	2,448
Units to be issued:					
- Manager's fees payable in units	(b)	1,425	1,247	1,425	1,247
Distributions to unitholders		(16,781)	(16,737)	(50,359)	(50,012)
Net decrease in net assets resulting from unitholders' transactions		(15,356)	(15,490)	(46,181)	(46,317)
Unitholders' funds at the end of the period		757,675	755,709	757,675	755,709

Notes:

- (a) Relates to the effective portion of changes in derivative assets and liabilities designated as cashflow hedges.
- (b) 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.

**Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015**

1 (d)(i) Details of any changes in the units

	Notes	Group and Trust			
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Year to Date	
				1/1/15 to 30/9/15	1/1/14 to 30/9/14
		Units	Units	Units	Units
Issued units at the beginning of the period		784,142,772	779,559,020	781,758,464	777,440,340
Creation of units:					
- Manager's fees paid in units		-	-	2,384,308	2,118,680
Issued units at the end of the period		784,142,772	779,559,020	784,142,772	779,559,020
Units to be issued:					
- Manager's fees payable in units	(a)	1,433,351	1,067,318	1,433,351	1,067,318
Total issued and to be issued units		785,576,123	780,626,338	785,576,123	780,626,338

Notes:

- (a) 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, disposals, cancellations 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 30 September 2015;
- Statements of Total Return of the Group and the Trust for the quarter and nine months ended 30 September 2015;
- Distribution Statements of the Group and the Trust for the quarter and nine months ended 30 September 2015;
- Statements of Movements in Unitholders' Fund of the Group and the Trust for the quarter and nine months ended 30 September 2015; and
- Statements of Cash Flows of the Group for the quarter and nine months ended 30 September 2015.

have been extracted from financial information for the period from 1 January 2015 to 30 September 2015 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 October 2015 issued on the financial information of Cache for the quarter and nine months ended 30 September 2015, which has been prepared in accordance with the

**Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015**

recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts”, issued by Institute of Singapore Chartered Accountants.

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

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 2014.

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			
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Year to Date	
				1/1/15 to 30/9/15	1/1/14 to 30/9/14
Weighted average number of units		784,158,352	779,570,621	782,967,327	778,530,954
Earnings per unit for the period based on the weighted average number of units in issue (cents)	(a)	1.587	1.851	5.247	5.640

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			
		1/7/15 to 30/9/15	1/7/14 to 30/9/14	Year to Date	
				1/1/15 to 30/9/15	1/1/14 to 30/9/14
Number of units issued and to be issued at end of period entitled to distribution	(a)	785,576,123	780,626,338	785,576,123	780,626,338
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	(b)	2.140	2.140	6.426	6.427

Notes:

- (a) Computation of DPU for the period from 1 July 2015 to 30 September 2015 is based on the number of units entitled to distribution:
- (i) Number of units in issue as at 30 September 2015 of 784,142,772; and
 - (ii) Units to be issued to the Manager by 30 October 2015 as partial consideration of Manager's fees incurred for the quarter ended 30 September 2015 of 1,433,351.
- (b) Distribution of 2.140 cents per unit for the period 1 July 2015 to 30 September 2015 will be paid on 27 November 2015.

7 Net asset value ("NAV") per unit at the end of current period

	Notes	Group		Trust	
		30/09/15	31/12/14	30/09/15	31/12/14
NAV per unit (S\$)	(a)	0.969	0.981	0.964	0.975

Notes:

- (a) Number of units used to compute NAV per unit is 785,576,123 which comprise:
- (i) Number of units in issue as at 30 September 2015 of 784,142,772; and
 - (ii) Units to be issued to the Manager by 30 October 2015 as partial consideration of Manager's fees incurred for the quarter ended 30 September 2015 of 1,433,351.

8 (i) Review of the performance for the third quarter ended 30 September 2015

Gross revenue for the quarter ended was S\$23.1 million, an increase of S\$2.3 million or 11.3% compared to 3Q2014. Net Property Income ("NPI") for the quarter was S\$18.8 million, a decrease of S\$0.7 million or 3.6% compared to 3Q2014. The decrease in NPI is mainly due to vacancies, land rent, property tax, property maintenance expenses, lease commissions and other property related expenses as some master leases were converted to multi-tenanted leases.

Net financing costs for the quarter were S\$4.1 million, 51.9% higher than 3Q14. The increase is due to borrowings drawn relating to the acquisitions of Australian properties and working capital as well as financing expenses incurred for DSC ARC that were not capitalised after it obtained its TOP.

All-in-financing cost averaged 3.4% for the quarter and the gearing ratio for the Group stood at 38.3% as at 30 September 2015.

Distributable Income in 3Q2015 amounted to S\$16.8 million, up 0.6% from the corresponding period last year. This included a partial capital distribution of S\$1.51 million received from the proceeds from the divestment of 4 Penjuru Lane Singapore ("Kim Heng Warehouse"). Unitholders will receive a Distribution Per Unit ("DPU") of 2.140 cents this quarter.

(ii) Review of the performance for the nine months ended 30 September 2015

Gross revenue for the nine month year ended was S\$65.7 million, an increase of S\$3.5 million or 5.5% higher than the same period in 2014. Net Property Income (“NPI”) for the nine months ended S\$57.0 million, a decrease of S\$1.6 million or 2.8% lower than the same period in 2014. The decrease in NPI is mainly due to vacancies, land rent, property tax, property maintenance expenses, lease commissions and other property-related expenses as some master leases were converted to multi-tenanted leases.

Net financing costs for the nine months ended were S\$9.4 million, a 17.8% increase from the same period in 2014. The increase is due to borrowings drawn relating to the acquisitions of Australian properties and working capital as well as financing expenses incurred for DSC ARC that was not capitalised after it obtained its TOP. All-in-financing cost averaged 3.12% for the nine months ended.

9 Variance between the projection and actual results

The current results are broadly in line with the Trust’s commentary made in the first quarter 2015 financial results announcement under Item 10. The Trust has not disclosed any financial forecast to the market.

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 the Ministry of Trade & Industry’s advance estimates, the Singapore economy grew by 1.4% on a year-on-year basis in the third quarter of 2015, lower than the 2.0% growth in the previous quarter². This was primarily due to a contraction in the manufacturing sector output attributable to a fall in the output of the electronics, biomedical manufacturing and transport engineering clusters. The Purchasing Managers’ Index (“PMI”), a key barometer for manufacturing activity in Singapore, fell for the third consecutive month to 48.6 in September 2015, the lowest value since December 2012³.

Industry Outlook

Property consultant firm Colliers International expects market conditions in the industrial property market to remain challenging in 4Q 2015. Due to uncertainties in the global macroeconomic environment and lacklustre performance in the manufacturing sector, most industrialists are expected to stay cost conscious and cautious with regards to their business and real estate needs. Rents for prime multi-user conventional industrial space are projected to dip further by up to 1.0% in 4Q 2015⁴.

² Ministry of Trade & Industry Press Release, 14 October 2015.

³ The Business Times, <http://www.businesstimes.com.sg/government-economy/singapores-september-pmi-falls-for-third-month-in-a-row>

⁴ Colliers International, Singapore 3Q 2015 Industrial Report, “Subdued and cautious mood amid growing macroeconomic uncertainties”.

**Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015**

JTC Corporation (“JTC”) recently announced refinements to its current subletting policies for industrial properties through Build & Lease and Sale & Lease-Back schemes for Third Party Facility Providers. In particular, with respect to anchor sub-tenants as defined by JTC, the changes include a reduced minimum gross floor area (“GFA”) requirement from 1,500 square metres (“sm”) to 1,000sm, elimination of the need for reassessment at renewal if there is no change in their occupied GFA or usage type, and the removal of the three-year minimum occupation period at renewal.

Company Outlook

Cache reported Gross Revenue of S\$23.1 million for 3Q 2015, 11.3% higher than the same period a year ago while the Net Property Income (“NPI”) declined marginally by 3.6% to S\$18.8 million. Compared to 3Q 2014, the NPI was lower primarily due to the conversion of several properties from master lease to multi-tenancy, leading to a slight increase in vacancy and Cache assuming direct obligation for all property expenses including land rent, property tax, maintenance and leasing expenses. In addition, Cache incurred additional property expenses at DHL Supply Chain Advanced Regional Centre (“DSC ARC”) which received its Temporary Occupation Permit in July 2015.

Distributable Income in 3Q 2015 amounted to S\$16.8 million, up 0.6% from the corresponding period last year. This included a partial capital distribution of S\$1.51 million received from the proceeds from the divestment of 4 Penjuru Lane Singapore (“Kim Heng Warehouse”). Unitholders will receive a Distribution Per Unit (“DPU”) of 2.140 cents this quarter, unchanged from the same period a year ago.

As at 30 September 2015, the aggregate leverage ratio stood at 38.3% and the all-in financing cost averaged 3.4% for the quarter. The Manager continues to mitigate the impact of interest rate fluctuations on the distribution income by hedging approximately 65% of Cache’s total borrowings into fixed rates. It will also prudently manage its capital management structure while seeking acquisition growth.

At quarter-end, the portfolio occupancy stood at 95.2% and the portfolio weighted average lease to expiry (“WALE”)⁵ was approximately 4.3 years⁶. The slight dip in the occupancy rate was due to the conversion of Pandan Logistics Hub from master lease to multi-tenancy and interim space available for lease at the recently-completed DSC ARC. In addition to DHL Supply Chain, the anchor tenant at DSC ARC, Cache secured another tenant for approximately 39,000 square feet of space.

Post 3Q 2015, on 9 October 2015, the Manager announced the proposed acquisition of a warehouse located at 203 Viking Drive, Wacol, Queensland, Australia (the “Property”) for a purchase consideration of A\$27.0 million (S\$27.1 million⁷). Located approximately 18 kilometres southwest of the Brisbane Central Business District and within the established industrial precinct of Wacol, the Property is a modern single-storey warehouse with two levels of ancillary office. Post completion, the Property will be fully master-leased to Western Star

⁵ By Net Lettable Area (NLA).

⁶ This does not include the lease term of 7.9 years to Western Star Trucks Australia Pty Limited in its recently-announced acquisition of a warehouse in Queensland, Australia, which is expected to complete by end of October 2015.

⁷ The S\$ equivalent figures are based on an exchange rate of A\$1 = S\$1.0025.

**Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015**

Trucks Australia Pty Ltd with an annual rental escalation of 4% per annum, until August 2023. The yield accretive acquisition marks Cache's fourth acquisition in Australia after its maiden acquisition of three distribution warehouses earlier in the year.

It would appear the industrial property market conditions will remain challenging in view of the imbalance in the supply and demand of industrial space, uncertain macroeconomic developments and government regulations in place. Nevertheless, the Manager will continue to proactively manage its portfolio to maintain high occupancy and address lease expiries as well as seek quality acquisitions and development opportunities as part of its growth strategy, all with a view to creating sustainable long term value for unitholders.

11 Distributions

(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution: Distribution for the period from 1 July 2015 to 30 September 2015

Distribution Type:

	1/7/15 to 30/9/15
Distributable Income Period	
Distribution Type	cents
Tax exempt income component	0.066
Taxable income component	1.882
Capital component	0.192
Total	2.140

Par value of units: Not meaningful

Tax rate:

Tax-exempt 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

(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 July 2014 to 30 September 2014

Distribution Type:

	1/7/14 to 30/9/14
Distributable Income Period	
Distribution Type	cents
Taxable income component	2.121
Capital component	0.019
Total	2.140

Par value of units: Not meaningful

Tax rate:

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.

**Unaudited Financial Statements Announcement
For the Third Quarter and Nine months ended 30 September 2015**

Remarks: Nil

(c) **Date Payable** 27 November 2015

(d) **Books Closure Date /
Record Date** 29 October 2015

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

Not applicable.

13 Interested Party Transaction Mandate

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

14 Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager of Cache (the "Manager") which may render the unaudited interim financial statements of the Group and Trust (comprising the statements of financial position as at 30 June 2015, statements of total return & distribution statements, statement of cash flows and statements of movements in Unitholders' funds for the second quarter and half year ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

15 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of the Manager hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

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

Lim How Teck
Director

Lim Hwee Chiang
Director

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 October 2015

For enquiries, please contact:

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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
#16-02 Suntec Tower 4
Singapore 038986

21 October 2015

Cache Logistics Trust Review of Interim Financial Information

We have reviewed the accompanying Interim Financial Information of Cache Logistics Trust (the “Trust”) and its subsidiaries (collectively the “Group”) for the quarter and nine-month period ended 30 September 2015. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 30 September 2015;
- Portfolio statements of the Group and the Trust as at 30 September 2015;
- Statements of total return of the Group and the Trust for the quarter and nine-month period ended 30 September 2015;
- Distribution statements of the Group and the Trust for the quarter and nine-month period ended 30 September 2015;
- Statements of movements in unitholders’ funds of the Group and the Trust for the quarter and nine-month period ended 30 September 2015;
- Statement of cash flows of the Group for the quarter and nine-month period ended 30 September 2015; 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 Interim Financial Information in accordance with the provisions of the Statement of Recommended Accounting 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 Interim 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 interim 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 Interim Financial Information is not prepared, in all material respects, in accordance with the provisions 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 Interim 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 interim 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
Public Accountants and
Chartered Accountants