



**Cache Logistics Trust
2015 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, as well as real estate-related assets.

During the year, the Group completed the acquisition of six properties located in Australia (collectively "Australian properties"), completed the construction of DHL Supply Chain Advanced Regional Centre which obtained its TOP in July 2015 and the disposal of Kim Heng warehouse. Cache's portfolio as at 31 December 2015 comprised of 19 high quality logistics warehouse properties located in Singapore, China and Australia (collectively "Investment Properties").

The financial information for the fourth quarter and full year ended 31 December 2015 set out in this announcement has been extracted from financial information for the period from 1 January 2015 to 31 December 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.

SUMMARY OF RESULTS FOR CACHE LOGISTICS TRUST

	Notes	Group					
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	Full Year		Change
					1/1/15 to 31/12/15	1/1/14 to 31/12/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue		24,028	20,608	16.6	89,721	82,852	8.3
Net property income		19,177	19,380	(1.0)	76,156	78,000	(2.4)
Income available for distribution	(a)	17,571	16,785	4.7	67,960	66,880	1.6
Distribution per unit ("DPU") (cents)	(b)	2.074	2.146	(3.4)	8.500	8.573	(0.9)
Annual DPU (cents)		-	-		8.500	8.573	(0.9)

Notes:

- (a) Includes a portion of sale proceeds from the disposal of Kim Heng warehouse of S\$2.12 million for the quarter and S\$5.08m for the full year, which is classified as capital distribution from a tax perspective.
- (b) In connection with the private placement launched on 3 November 2015, the Manager declared an advanced distribution of 0.90 cents per unit for the period from 1 October 2015 to 12 November 2015, being the day immediately prior to the date on which the new units were issued. This is to ensure that the total amount available for distribution, accrued by Cache up to the day immediately prior to the date on which the new units were issued, is only distributed to the Existing Unitholders prior to the private placement. The advanced distribution book closure date was 12 November 2015 and was paid on 29 December 2015.

Please refer to item 6 and item 11 for further details.

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1(a) Statements of Total Return and Distribution Statements for the fourth quarter and full year ended 31 December 2015

	Notes	Group					
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	Full Year		Change
					1/1/15 to 31/12/15	1/1/14 to 31/12/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return							
Gross revenue	(a)	24,028	20,608	16.6	89,721	82,852	8.3
Property expenses	(b)	(4,851)	(1,228)	295.0	(13,565)	(4,852)	179.6
Net property income		19,177	19,380	(1.0)	76,156	78,000	(2.4)
Other income	(c)	-	-	nm	411	5	8,120.0
Net financing costs	(e)	(4,664)	(4,309)	8.2	(14,071)	(12,296)	14.4
Manager's fees	(f)	(1,960)	(1,724)	13.7	(7,530)	(6,651)	13.2
Trustee fees	(g)	(132)	(84)	57.1	(472)	(327)	44.3
Valuation fee		(47)	37	(227.0)	(90)	(33)	172.7
Other trust expenses	(h)	(847)	(296)	186.1	(1,409)	(1,580)	(10.8)
		(7,650)	(6,376)	20.0	(23,161)	(20,882)	10.9
Net income		11,527	13,004	(11.4)	52,995	57,118	(7.2)
Net change in fair value of investment properties	(i)	(64,714)	8,966	(821.8)	(64,714)	8,966	(821.8)
Total return for the period before taxation and distribution		(53,187)	21,970	(342.1)	(11,719)	66,084	(117.7)
Tax expense	(j)	(219)	(70)	212.9	(604)	(275)	119.6
Total return for the period after taxation before distribution		(53,406)	21,900	(343.9)	(12,323)	65,809	(118.7)

	Notes	Group					
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	Full Year		Change
					1/1/15 to 31/12/15	1/1/14 to 31/12/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Distribution Statement							
Total return for the period after taxation before distribution		(53,406)	21,900	(343.9)	(12,323)	65,809	(118.7)
Distribution adjustment:							
Manager's fees paid/payable in units	(f)	1,470	1,293	13.7	5,648	4,988	13.2
Trustee fees	(g)	132	84	57.1	472	327	44.3
Amortisation of transaction costs	(k)	419	412	1.7	1,424	1,890	(24.7)
Transaction costs written-off	(l)	-	2,134	nm	-	2,134	nm
Deferred taxation	(m)	(106)	13	(915.4)	(106)	13	(915.4)
Net change in fair value of investment properties	(i)	64,714	(8,966)	(821.8)	64,714	(8,966)	(821.8)
Depreciation	(n)	195	97	101.0	647	224	188.8
Foreign exchange difference		262	(79)	(431.6)	(67)	8	(937.5)
Gain on disposal of investment property		-	-	nm	(408)	-	nm
Other items	(o)	1,773	(103)	(1,821.4)	2,882	453	536.2
Distribution adjustment		68,859	(5,115)	(1,446.2)	75,206	1,071	6,922.0
Income available for distribution to Unitholders at the end of the period		15,453	16,785	(7.9)	62,883	66,880	(6.0)
A portion of sales proceeds from the disposal of Kim Heng warehouse		2,118	-	nm	5,077	-	nm
Distributable amount to Unitholders	(p)	17,571	16,785	4.7	67,960	66,880	1.6

nm – not meaningful

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	Notes	Trust					
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	Full Year		Change
					1/1/15 to 31/12/15	1/1/14 to 31/12/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return							
Gross revenue	(a)	21,377	20,305	5.3	82,671	81,677	1.2
Property expenses	(b)	(4,617)	(1,204)	283.5	(13,124)	(4,761)	175.7
Net property income		16,760	19,101	(12.3)	69,547	76,916	(9.6)
Other income	(c)	-	-	nm	410	-	nm
Dividend income	(d)	1,740	-	nm	3,351	585	472.8
Net financing costs	(e)	(3,880)	(4,308)	(9.9)	(12,046)	(12,296)	(2.0)
Manager's fees	(f)	(1,960)	(1,724)	13.7	(7,530)	(6,651)	13.2
Trustee fees	(g)	(101)	(84)	20.2	(379)	(327)	15.9
Valuation fee		(15)	37	(140.5)	(58)	(33)	75.8
Other trust expenses	(h)	(747)	(362)	106.4	(1,052)	(1,488)	(29.3)
		(4,963)	(6,441)	(22.9)	(17,304)	(20,210)	(14.4)
Net income		11,797	12,660	(6.8)	52,243	56,706	(7.9)
Net change in fair value of investment properties	(i)	(52,509)	8,913	(689.1)	(52,509)	8,913	(689.1)
Total return for the period before taxation and distribution		(40,712)	21,573	(288.7)	(266)	65,619	(100.4)
Tax expense	(j)	(223)	-	nm	(500)	-	nm
Total return for the period after taxation before distribution		(40,935)	21,573	(289.8)	(766)	65,619	(101.2)

	Notes	Trust					
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	Full Year		Change
					1/1/15 to 31/12/15	1/1/14 to 31/12/14	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Distribution Statement							
Total return for the period after taxation before distribution		(40,935)	21,573	(289.8)	(766)	65,619	(101.2)
Distribution adjustment:							
Manager's fees paid/payable in units	(f)	1,470	1,293	13.7	5,648	4,988	13.2
Trustee fees	(g)	101	84	20.2	379	327	15.9
Amortisation of transaction costs	(k)	397	412	(3.6)	1,348	1,890	(28.7)
Transaction costs written-off	(l)	-	2,134	nm	-	2,134	nm
Costs incurred on refinancing		-	-	-	-	-	-
Net change in fair value of investment properties	(i)	52,509	(8,913)	(689.1)	52,509	(8,913)	(689.1)
Depreciation	(n)	180	91	97.8	611	200	205.5
Foreign exchange difference		259	-	nm	(40)	-	nm
Overseas income not distributed to the Trust		(369)	198	(286.4)	299	163	83.4
Gain on disposal of investment property		-	-	nm	(408)	-	nm
Other items	(o)	1,841	(87)	(2,216.1)	3,303	472	599.8
Distribution adjustment		56,388	(4,788)	(1,277.7)	63,649	1,261	4,947.5
Income available for distribution to Unitholders at the end of the period		15,453	16,785	(7.9)	62,883	66,880	(6.0)
A portion of sales proceeds from the disposal of Kim Heng warehouse		2,118	-	nm	5,077	-	nm
Distributable amount to Unitholders	(p)	17,571	16,785	4.7	67,960	66,880	1.6

nm – not meaningful

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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 mainly gain on disposal of Kim Heng warehouse.
- (d) Refers to dividends received from subsidiaries.
- (e) Included in the net financing costs are the following:

Notes	Group					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	Full Year		Change
				1/1/15 to 31/12/15	1/1/14 to 31/12/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income :						
Bank deposits	19	7	171.4	60	161	(62.7)
Finance expenses :						
Interest expense :						
Bank loans	(4,128)	(1,586)	160.3	(11,861)	(7,644)	55.2
Interest rate swaps	(73)	(182)	(59.9)	(637)	(787)	(19.1)
Amortisation of transaction costs	(k) (419)	(412)	1.7	(1,424)	(1,890)	(24.7)
Transaction costs written-off	-	(2,134)	nm	-	(2,134)	nm
Others	(63)	(2)	3,050.0	(209)	(2)	10,350.0
Net financing costs	(4,664)	(4,309)	8.2	(14,071)	(12,296)	14.4

Note	Trust					
	1/10/15 to 31/12/15	1/10/14 to 31/12/14	Change	Full Year		Change
				1/1/15 to 31/12/15	1/1/14 to 31/12/14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income :						
Bank deposits	13	7	85.7	40	161	(75.2)
Intercompany loan	261	-	nm	622	-	nm
Finance expenses :						
Interest expense :						
Bank loans	(3,640)	(1,586)	129.5	(10,546)	(7,644)	38.0
Interest rate swaps	(58)	(182)	(68.1)	(593)	(787)	(24.7)
Amortisation of transaction costs	(k) (397)	(412)	(3.6)	(1,367)	(1,890)	(27.7)
Transaction costs written-off	-	(2,134)	nm	-	(2,134)	nm
Others	(59)	(1)	5,800.0	(202)	(2)	10,000.0
Net financing costs	(3,880)	(4,308)	(9.9)	(12,046)	(12,296)	(2.0)

nm – not meaningful

- (f) 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).

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- (g) Group trustee fees include trustee services paid for the Australian properties.
- (h) Other trust expenses last year include legal and professional fees incurred for the EGM and refinancing exercises.
- (i) Relates to fair valuation adjustments of investment properties as of 31 December 2015. The revaluation exercise was performed by DTZ Debenham Tie Leung (SEA) Pte Ltd, DTZ Debenham Tie Leung Limited, m3property Pty Limited and JLL Adelaide, South Australia as at 31 December 2015. Valuations of the Singapore properties were negatively affected by: shorter land tenure, drop in market rent and anticipated slower rental growth, vacancy allowance and higher operating costs associated with the converted multi-tenanted buildings. For the newly-acquired Australian properties, fair value adjustments were primarily due to capitalised acquisition costs written off.
- (j) Includes income tax and withholding tax provided in relation to the subsidiaries.
- (k) Represents amortisation of upfront fees on credit facilities which are non-tax deductible.
- (l) Represents transaction costs written off in relation to the refinance carried out last year.
- (m) Refers to deferred tax provided (written back) in relation to a subsidiary.
- (n) Relates to depreciation on capital expenditure incurred for the properties.
- (o) Relates to property related and finance expenses that are non-tax deductible and other tax adjustments.
- (p) 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	
		31/12/15	31/12/14	31/12/15	31/12/14
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(a)	1,307,959	1,044,462	1,119,900	1,027,550
Investment property under development	(b)	-	75,700	-	75,700
Plant and equipment		3,049	1,840	2,807	1,729
Investments in subsidiaries	(c)	-	-	78,110	628
Derivative assets	(d)	1,836	242	1,836	242
Total non-current assets		1,312,844	1,122,244	1,202,653	1,105,849
Current assets					
Trade and other receivables		4,975	3,455	4,342	3,451
Amounts due from subsidiaries		-	-	38,764	12,705
Derivative assets	(d)	417	86	417	86
Cash and cash equivalents		8,054	11,275	5,529	9,976
Total current assets		13,446	14,816	49,052	26,218
Total assets		1,326,290	1,137,060	1,251,705	1,132,067
Current liabilities					
Trade and other payables	(e)	(14,269)	(20,501)	(12,897)	(20,322)
Interest bearing borrowings	(f)	(8,305)	(6,622)	(8,305)	(6,622)
Total current liabilities		(22,574)	(27,123)	(21,202)	(26,944)
Non-current liabilities					
Trade and other payables		(1,627)	-	(1,627)	-
Interest bearing borrowings	(f)	(515,143)	(342,623)	(435,268)	(342,623)
Derivative liabilities	(d)	(120)	-	-	-
Deferred tax liabilities	(g)	(316)	(413)	-	-
Total non-current liabilities		(517,206)	(343,036)	(436,895)	(342,623)
Total liabilities		(539,780)	(370,159)	(458,097)	(369,567)
Net assets		786,510	766,901	793,608	762,500
Represented by:					
Unitholders' funds	(h)	786,510	766,901	793,608	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, DTZ Debenham Tie Leung Limited, m3property Pty Limited and JLL Adelaide, South Australia as at 31 December 2015.
- (b) Refers to the development of DHL Supply Chain Advanced Regional Centre ("DSC ARC") at Greenwich Drive, Tampines LogisPark. The property obtained its TOP in July 2015 and was reclassified to Investment Properties.
- (c) Relates to wholly-owned subsidiaries of Cache, stated at cost. The increase is due to investment in Cache Logistics Trust Australia for the acquisitions of the Australian Properties.

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- (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;
 - (v) a 5-year plain vanilla interest rates swap of A\$17.50 million maturing in 2020; and
 - (vi) a 4.8-year plain vanilla interest rates swap of A\$6.75 million maturing in 2020.

As at 31 December 2015, the Group is 62.0% hedged against interest rate risk.

- (e) Relates mainly to construction costs for DSC ARC not due for payment 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 31 December 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 expire 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	
	31/12/15	31/12/14	31/12/15	31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Secured borrowings				
Amount repayable within one year	9,000	6,808	9,000	6,808
Less : Unamortised transaction costs	(695)	(186)	(695)	(186)
	8,305	6,622	8,305	6,622
Amount repayable after one year	502,878	348,373	439,026	348,373
Less : Unamortised transaction costs	(4,221)	(5,750)	(3,758)	(5,750)
	498,657	342,623	435,268	342,623
Unsecured borrowing				
Amount repayable after one year	16,531	-	-	-
Less : Unamortised transaction costs	(45)	-	-	-
	16,486	-	-	-
Total borrowings	523,448	349,245	443,573	349,245

Notes:

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

- a secured 4-year term loan of S\$185 million maturing in 2018;
- a secured 5-year term loan of S\$150 million maturing in 2019; and
- a secured committed revolving credit facility of S\$65 million maturing in 2018.

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 31 December 2015, a total of S\$344 million has been drawn.

(b) Cache has in place the following facilities for DSC ARC:

- a secured 3.5 year term loan of S\$81 million maturing in 2017; and
- a secured committed revolving credit facility 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 31 December 2015, a total of S\$73.0 million has been drawn.

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

- secured 3 year term loans of A\$14 million, maturing in 2018;
- secured 4 year term loan of A\$29.3 million maturing in 2019
- secured 5 year term loans of A\$48.5 million maturing in 2020; and
- an unsecured 3 year term loan of A\$16 million, maturing in 2018.

Other than the unsecured term loan, the facilities are secured by way of a legal mortgage and charges over the Australian properties.

As of 31 December 2015, the above facilities were fully drawn.

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1 (c) Statement of Cash Flows

	Notes	Group			
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Full Year	
				1/1/15 to 31/12/15	1/1/14 to 31/12/14
		S\$'000	S\$'000	S\$'000	S\$'000
Operating activities					
Net income		11,527	13,004	52,995	57,118
Adjustments for:					
Manager's fees paid/payable in units		1,470	1,293	5,648	4,988
Depreciation		195	97	647	224
Net financing costs	(a)	4,664	4,309	14,071	12,296
Loss on disposal of fixed assets		-	-	25	-
Gain on disposal of investment properties		-	-	(408)	-
Changes in working capital :					
Trade and other receivables		975	(3,220)	(1,520)	(2,593)
Trade and other payables		102	2,241	4,225	2,099
Cash generated from operating activities		18,933	17,724	75,683	74,132
Tax paid		(187)	(53)	(576)	(289)
Net cash from operating activities		18,746	17,671	75,107	73,843
Cash flows from investing activities					
Interest received		19	9	60	166
Capital expenditure on investment properties	(b)	(20,756)	(34,576)	(88,040)	(62,009)
Purchase of plant and equipment		(527)	(643)	(1,878)	(1,456)
Purchase of investment properties	(c)	(103,284)	-	(182,538)	-
Proceeds from disposal of investment property		-	-	9,408	-
Net cash used in investing activities		(124,548)	(35,210)	(262,988)	(63,299)
Cash flows from financing activities					
Proceeds from issue of new units	(d)	100,000	-	100,000	-
Net proceeds from borrowings	(e)	33,359	355,181	173,132	355,181
Repayment of borrowings due to refinancing exercise		-	(313,000)	-	(313,000)
Issue expenses paid	(f)	(1,457)	-	(1,457)	-
Interest paid		(3,853)	(1,729)	(12,101)	(8,701)
Transaction costs paid		(326)	(6,825)	(661)	(6,825)
Distribution to Unitholders		(23,881)	(16,705)	(74,240)	(66,717)
Net cash from/(used in) financing activities		103,842	16,922	184,673	(40,062)
Net decrease in cash and cash equivalents		(1,959)	(617)	(3,208)	(29,518)
Cash and cash equivalents at the beginning of the period		9,361	11,926	11,275	40,754
Effect of exchange differences on cash and cash equivalents		652	(34)	(13)	39
Cash and cash equivalents at the end of the period		8,054	11,275	8,054	11,275

Notes:

- (a) Refer to 1(a)(e)
- (b) Asset enhancement initiatives for existing investment properties.
- (c) Amount incurred for the acquisitions of the Australian properties.

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- (d) Represent the proceeds from the private placement units issued on 13 November 2015. The placement proceeds were substantially used for acquisitions of Australian properties and repayment of borrowings as announced.
- (e) Represent new borrowings drawn for DSC ARC and acquisitions of Australian Properties and working capital, net of repayment made from proceeds from Private Placement.
- (f) Issue expenses comprise professional, advisory and underwriting fees and other costs related to issuance of units.

1 (d) Statements of Movements in Unitholders' Funds

	Notes	Group			
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Full Year	
				1/1/15 to 31/12/15	1/1/14 to 31/12/14
				S\$'000	S\$'000
Balance at the beginning of the period		761,562	759,402	766,901	761,750
Operations					
Total return after tax		(53,406)	21,900	(12,323)	65,809
Effective portion of changes in fair value of cashflow hedges	(a)	852	630	1,806	651
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		1,370	381	175	420
Net gain recognised directly in Unitholders' fund		2,222	1,011	1,981	1,071
Unitholders' transactions					
Issue of new units	(b)	100,000	-	100,000	-
- Manager's fees paid in units		-	-	4,178	3,695
Units to be issued:					
- Manager's fees payable in units	(c)	1,470	1,293	1,470	1,293
Issue expenses	(d)	(1,457)	-	(1,457)	-
Distributions to unitholders		(23,881)	(16,705)	(74,240)	(66,717)
Net increase (decrease) in net assets resulting from unitholders' transactions		76,132	(15,412)	29,951	(61,729)
Unitholders' funds at the end of the period		786,510	766,901	786,510	766,901

	Notes	Trust			
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Full Year	
				1/1/15 to 31/12/15	1/1/14 to 31/12/14
				S\$'000	S\$'000
Balance at the beginning of the period		757,675	755,709	762,500	757,959
Operations					
Total return after tax		(40,935)	21,573	(766)	65,619
Effective portion of changes in fair value of cashflow hedges	(a)	736	630	1,923	651
Unitholders' transactions					
Issue of new units	(b)	100,000	-	100,000	-
- Manager's fees paid in units		-	-	4,178	3,695
Units to be issued:					
- Manager's fees payable in units	(c)	1,470	1,293	1,470	1,293
Issue expenses	(d)	(1,457)	-	(1,457)	-
Distributions to unitholders		(23,881)	(16,705)	(74,240)	(66,717)
Net increase (decrease) in net assets resulting from unitholders' transactions		76,132	(15,412)	29,951	(61,729)
Unitholders' funds at the end of the period		793,608	762,500	793,608	762,500

Notes:

- (a) Relates to the effective portion of changes in derivative assets and liabilities designated as cashflow hedges.
- (b) Represents the proceeds from private placement units issued on 13 November 2015.
- (c) 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.
- (d) Issue expenses comprise professional, advisory and underwriting fees and other costs related to issuance of units.

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

	Notes	Group and Trust			
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Full Year	
				1/1/15 to 31/12/15	1/1/14 to 31/12/14
		Units	Units	Units	Units
Issued units at the beginning of the period		785,576,123	780,626,338	781,758,464	777,440,340
Creation of units:					
- Issue of new units (Private Placement)	(a)	106,270,000	-	106,270,000	-
- Manager's fees paid in units		-	-	3,817,659	3,185,998
Issued units at the end of the period		891,846,123	780,626,338	891,846,123	780,626,338
Units to be issued:					
- Manager's fees payable in units	(b)	1,625,931	1,132,126	1,625,931	1,132,126
Total issued and to be issued units		893,472,054	781,758,464	893,472,054	781,758,464

Notes:

- (a) Represents the proceeds from private placement units issued on 13 November 2015.
- (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, 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 31 December 2015;
- Statements of Total Return of the Group and the Trust for the quarter and full year ended 31 December 2015;
- Distribution Statements of the Group and the Trust for the quarter and full year ended 31 December 2015;
- Statements of Movements in Unitholders' Fund of the Group and the Trust for the quarter and full year ended 31 December 2015; and
- Statements of Cash Flows of the Group for the quarter and full year ended 31 December 2015.

have been extracted from financial information for the period from 1 January 2015 to 31 December 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 25 January 2015 issued on the financial information of Cache for the quarter and full year ended 31 December 2015, which has been prepared in accordance with the 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 2015.

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			
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Full Year	
				1/1/15 to 31/12/15	1/1/14 to 31/12/14
Weighted average number of units		842,194,122	780,638,644	797,895,726	779,062,207
Earnings per unit for the period based on the weighted average number of units in issue (cents)	(a)	(6.341)	2.805	(1.544)	8.447
Adjusted earnings per unit for the period based on the weighted average number of units in issue (cents)	(b)	1.343	1.657	6.566	7.296

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.
- (b) Adjusted EPU calculation excludes net change in fair valuation of investment properties from the total return for the period after tax, and the weighted average number of units issued and to be issued.

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			
		1/10/15 to 31/12/15	1/10/14 to 31/12/14	Full Year	
				1/1/15 to 31/12/15	1/1/14 to 31/12/14
Number of units issued and to be issued at end of period entitled to distribution	(a)	893,472,054	781,758,464	893,472,054	781,758,464
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	(b)	2.074	2.146	8.500	8.573

Notes:

- (a) Computation of DPU for the period from 1 October 2015 to 12 November 2015 is based on the number of units entitled to distribution:

(i) Number of units in issue as at 12 November 2015 of 785,576,123;

Computation of DPU for the period from 13 November 2015 to 31 December 2015 is based on the number of units entitled to distribution:

(i) Number of units in issue as at 31 December 2015 of 891,846,123;

(ii) Units to be issued to the Manager by 30 January 2016 as partial consideration of Manager's fees incurred for the quarter ended 31 December 2015 of 1,625,931;

- (b) Advanced distribution of 0.90 cents per unit for the period 1 October 2015 to 12 November 2015 was paid on 29 December 2015.

Distribution of 1.174 cents per unit for the period 13 November 2015 to 31 December 2015 will be payable on 29 February 2015.

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

	Notes	Group		Trust	
		31/12/15	31/12/14	31/12/15	31/12/14
NAV per unit (S\$)	(a)	0.880	0.981	0.888	0.975

Notes:

- (a) Number of units used to compute NAV per unit is 893,472,054 which comprise:

- (i) Number of units in issue as at 31 December 2015 of 891,846,123; and
(ii) Units to be issued to the Manager by 30 January 2016 as partial consideration of Manager's fees incurred for the quarter ended 31 December 2015 of 1,625,931.

8 (i) Review of the performance for the fourth quarter ended 31 December 2015

Gross revenue for the quarter ended was S\$24.0 million, an increase of S\$3.4 million or 16.6% compared to 4Q2014. Net Property Income (“NPI”) for the quarter was S\$19.2 million, a decrease of S\$0.2 million or 1% compared to 4Q2014. The decrease in NPI is mainly due to marginal decline in occupancy rates, land rent, property tax, property maintenance expenses, lease commissions and other property related expenses as some master leases were converted to multi-tenanted leases, offset by the rental income from Australian properties.

Net financing costs for the quarter were S\$4.7 million, 8.3% higher than 4Q14. 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 3.6% for the quarter and the gearing ratio for the Group stood at 39.8% as at 31 December 2015.

Distributable Income in 4Q2015 amounted to S\$17.6 million, up 4.7% from the corresponding period last year. This included a partial capital distribution of S\$2.12 million received from the proceeds from the divestment of 4 Penjuru Lane Singapore (“Kim Heng Warehouse”).

(ii) Review of the performance for the full year ended 31 December 2015

Gross revenue for the full year ended was S\$89.7 million, an increase of S\$6.8 million or 8.3% higher than the same period in 2014. Net Property Income (“NPI”) for the full year ended S\$76.2 million, a decrease of S\$1.8 million or 2.4% lower than the same period in 2014. The decrease in NPI is mainly due to marginal decline in occupancy rates, land rent, property tax, property maintenance expenses, lease commissions and other property-related expenses as some master leases were converted to multi-tenanted leases, offset by rental income from the Australian properties.

Net financing costs for the full year ended were S\$14.1 million, a 14.4% 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 3.25% for the full year.

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 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.

According to the Ministry of Trade & Industry's advance estimates, the Singapore economy expanded by 2.0% on a year-on-year basis in the fourth quarter of 2015¹. This was due to growth in both the services producing industries and construction sectors, offset by further contraction in the manufacturing sector. Although the economy grew by 2.1% for the whole of 2015, beating market expectations, growth prospects for Singapore and the region remain uncertain in the short term².

The Purchasing Managers' Index ("PMI"), a key barometer for manufacturing activity in Singapore, improved slightly from 49.2 in November 2015 to 49.5 in December 2015. Nevertheless, the index remains below the 50-threshold which indicates contraction in the manufacturing sector³.

According to property consultant firm DTZ Research, rents for industrial space generally fell for the whole of 2015. In 2016, the performance of the Chinese economy will be a determining factor for manufacturing companies and their demand for industrial space⁴.

Given the uncertainties in the global economy, the Singapore industrial property market condition will remain challenging over the next 12 months. The sector continues to be weighed down by an imbalance in the supply and demand of industrial space, slowing global growth and government regulations.

The Australian economy is improving, with growth currently at around 2.5%⁵. The lower Australian dollar is positive for the non-mining sectors of the economy, particularly tourism and education. The economic outlook remains cautious due to, amongst others, uncertainty in commodity prices and the slowing Chinese economy. Nevertheless, the WALE for Cache's Australian warehouses average 6.8 years, which enables Cache to ride on the long term growth in Australia.

The Manager will continue to focus on proactive asset and lease management to maintain high portfolio occupancy and optimise returns. In FY2016, 11% of leases (by net lettable area) are due for expiry, of which a majority are single-user master-leased properties in the second half of the year.

¹ Ministry of Trade & Industry Press Release, 4 January 2016.

² Channel News Asia, 4 January 2016, <http://www.channelnewsasia.com/news/business/singapore-economy-grew-2/2396126.html>

³ The Business Times, 12 January 2016, <http://www.businesstimes.com.sg/government-economy/singapores-manufacturing-pmi-improves-to-495-in-december-but-sector-ends-h2-2015>

⁴ DTZ Singapore, 13 January 2016, "Rents for industrial space generally fell for the whole of 2015",

⁵ JLL Australia, Economic Outlook December 2015, <http://www.jll.com.au/australia/en-au/Research/jll-australian-economic-report-december-2015.pdf?68f8b221-f21c-4eb7-92bc-bcf94aa79b8f>

11 Distributions

(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution: Distribution for the period from 1 October 2015 to 12 November 2015 (paid on 29 December 2015)

Distribution Type:	
	1/10/15 to 12/11/15
	cents
Taxable income component	0.823
Capital component	0.077
Total	0.900

Number of units entitled to distribution: 785,576,123

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.

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Remarks: In connection with the private placement launched on 3 November 2015, the Manager has declared an advanced distribution of 0.90 cents per unit for the period from 1 October 2015 to 12 November 2015, being the day immediately prior to the date on which the new units were issued. This is to ensure that the total amount available for distribution, accrued by Cache up to the day immediately prior to the date on which the new units were issued, is only distributed to the Existing Unitholders. The advanced distribution book closure date was 12 November 2015 and was paid on 29 December 2015.

Name of distribution: Distribution for the period from 13 November 2015 to 31 December 2015 (payable on 29 February 2016)

Distribution Type:

Distributable Income Period	13/11/15 to 31/12/15
Distribution Type	cents
Tax exempt income component	0.051
Taxable income component	0.886
Capital component	0.237
Total	1.174

Number of units entitled to distribution: 893,472,054

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.

(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 2014 to 31 December 2014

Distribution Type:

	1/10/14 to 31/12/14
Distributable Income Period	
Distribution Type	cents
Taxable income component	2.125
Capital component	0.021
Total	2.146

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

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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** 29 February 2016

(d) **Books Closure Date / Record Date** 2 February 2016

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

Not applicable.

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

	Group							
					Full Year			
	1/10/15 to 31/12/15	%	1/10/14 to 31/12/14	%	1/01/15 to 31/12/15	%	1/01/14 to 31/12/14	%
Gross Revenue								
Singapore	21,377	89.0	20,305	98.5	82,671	92.1	81,677	98.6
Australia	2,332	9.7	-	-	5,874	6.5	-	-
China	319	1.3	303	1.5	1,176	1.3	1,175	1.4
	24,028	100.0	20,608	100.0	89,721	100.0	82,852	100.0

	Group							
					Full Year			
	1/10/15 to 31/12/15	%	1/10/14 to 31/12/14	%	1/01/15 to 31/12/15	%	1/01/14 to 31/12/14	%
Net Property Income								
Singapore	16,760	87.4	19,101	98.6	69,547	91.3	76,916	98.6
Australia	2,139	11.2	-	-	5,551	7.3	-	-
China	278	1.4	279	1.4	1,058	1.4	1,084	1.4
	19,177	100.0	19,380	100.0	76,156	100.0	78,000	100.0

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		
	1/01/15 to 31/12/15	1/01/14 to 31/12/14	Change
	S\$'000	S\$'000	%
<u>First half of year</u>			
Gross Revenue	42,555	41,462	2.64
Net Property Income	38,195	39,136	(2.40)
<u>Second half of year</u>			
Gross Revenue	47,166	41,390	13.96
Net Property Income	37,961	38,864	(2.32)

Notes:

Please refer to Section 8 for review of actual performance.

16. Breakdown of the total distribution for the financial year ended 31 December 2015 and 31 December 2014

	Group	
	1/01/15 to 31/12/15	1/01/14 to 31/12/14
	S\$'000	S\$'000
In respect of the period:		
1 January 2014 to 31 March 2014	-	16,660
1 April 2014 to 30 June 2014	-	16,737
1 July 2014 to 30 September 2014	-	16,705
1 October 2014 to 31 December 2014	-	16,776
1 January 2015 to 31 March 2015	16,802	-
1 April 2015 to 30 June 2015	16,781	-
1 July 2015 to 30 September 2015	16,811	-
1 October 2015 to 12 November 2015	7,070	-
13 November 2015 to 31 December 2015 <i>(Payable on or about 29 February 2016)</i>	10,489	-
	67,953	66,878

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.

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19 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
25 January 2016

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

25 January 2016

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 year ended 31 December 2015. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 31 December 2015;
- Portfolio statements of the Group and the Trust as at 31 December 2015;
- Statements of total return of the Group and the Trust for the quarter and year ended 31 December 2015;
- Distribution statements of the Group and the Trust for the quarter and year ended 31 December 2015;
- Statements of movements in unitholders' funds of the Group and the Trust for the quarter and year ended 31 December 2015;
- Statement of cash flows of the Group for the quarter and year ended 31 December 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

Singapore
25 January 2016