

Press Release

**Cache Logistics Trust**  
**Achieves 1Q FY2016 DPU of 2.039 Cents**  
**Australian Diversification & Growth Strategy On Track**

**Performance Highlights:**

- 1Q FY2016 Gross Revenue rose 32.7% year-on-year (“y-o-y”) to S\$27.9 million and Net Property Income increased 12.0% y-o-y to S\$22.05 million.
- Newly acquired Australian properties and DHL Supply Chain Advanced Regional Centre contributed 25.2% of 1Q FY2016 Gross Revenue.
- Portfolio occupancy remained stable at 94.2% with only 9.6% of the portfolio due for expiry for the remainder of FY2016.

**Financial Performance**

*In S\$'000 unless otherwise noted*

	1Q FY2016	1Q FY2015	y-o-y Change (%)
<b>Gross Revenue</b>	27,868	21,006	32.7
<b>Net Property Income (NPI)</b>	22,051	19,689	12.0
<b>Income Available for Distribution<sup>(1)</sup></b>	18,248	16,807	8.6
<b>Distribution per unit (DPU) (Cents)</b>	2.039 <sup>(2)</sup>	2.146 <sup>(3)</sup>	(5.0)

Notes:

- (1) Includes a partial capital distribution of S\$1.65 million from the proceeds received from the divestment of Kim Heng Warehouse, totaling S\$6.72 million to date.
- (2) Based on 894,943,144 issued units which include 893,472,054 issued units as at 31 March 2016 and 1,471,090 units to be issued to the Manager as partial consideration of Manager’s fees.
- (3) Based on 782,932,594 issued units which include 781,758,464 issued units as at 31 March 2015 and 1,174,130 units issued to the Manager as partial consideration of Manager’s fees.

**Singapore, 22 April 2016** – ARA-CWT Trust Management (Cache) Limited, the manager (the “Manager”) of Cache Logistics Trust (“Cache”), announced today a DPU of 2.039 Singapore cents for the financial year ended 31 March 2016 (“1Q FY2016”).

1Q FY2016 Gross Revenue increased 32.7% y-o-y to S\$27.9 million while Net Property Income rose 12.0% y-o-y to S\$22.05 million. NPI increased by a slower pace as the incremental income contribution from the Australian portfolio and DHL Supply Chain Advanced Regional Centre was offset by lower income from those Singapore properties converted from single-tenant master leases to multi-tenancies.

Distributable Income in 1Q FY2016 amounted to S\$18.2 million<sup>1</sup>, up 8.6% y-o-y. DPU was 2.039 cents for this quarter, 5.0% lower than the same period last year, primarily due to an enlarged units base.

Mr Daniel Cerf, Chief Executive Officer of the Manager said: "In FY2016, our emphasis remains on maintaining high occupancy in the portfolio with the highest achievable income. We are focusing on our leases which expire in the latter half of FY2016 and extending our portfolio WALE."

Mr Cerf added: "Our long term diversification and growth strategy is yielding results. During the quarter, we received revenue contribution from DHL Supply Chain Advanced Regional Centre, our first successful build-to-suit warehouse. Likewise, our Australian strategy is also paying off with the portfolio there contributing 13.8% of 1Q FY2016 Gross Revenue. We look to continue to expand our footprint in the country with good quality assets."

### **Portfolio Update**

As at 31 March 2016, the portfolio occupancy remained stable at 94.2% and the portfolio WALE was approximately 4.3 years<sup>2</sup>. Despite the headwinds in the industrial property market, Cache successfully replaced or renewed 22% of the approximately 960,000 sf of space which were due for expiry in FY2016, and secured 134,200 sf of forward lease commitments for lease expiries in FY2018. With a well-staggered lease expiry profile, Cache has only 9.6% of leases due for expiry for the remainder of FY2016.

### **Capital Management Update**

As at 31 March 2016, Cache's aggregate leverage held steady at 39.6%. The average borrowing rate for 1Q FY2016 was 3.69% compared to 3.60% in the preceding quarter. The average duration of debt was around 2.9 years with no refinancing requirement until October 2017.

About 65.3% of Cache's total debt has been hedged into fixed rates. In addition, approximately half of Cache's projected Australian income for this financial year has been hedged into Singapore dollars, thereby mitigating the impact of foreign exchange fluctuations on distribution.

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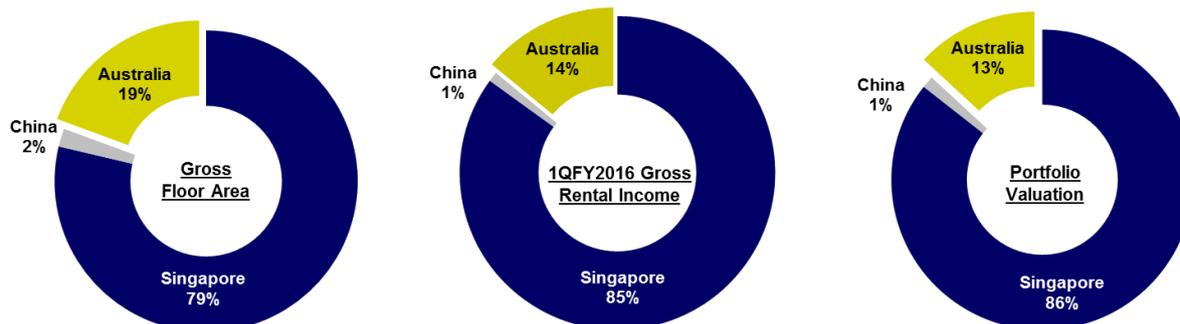
<sup>1</sup> Includes a partial capital distribution of S\$1.65 million from the proceeds received from the divestment of Kim Heng Warehouse in FY2015.

<sup>2</sup> By Net Lettable Area (NLA).

## Australian Diversification & Growth Strategy On Track

In FY2015, Cache acquired six high quality, well-located logistics warehouses in the major trade and distribution cities of Melbourne, Sydney, Brisbane and Adelaide. The Australian warehouses, which span over 1.4 million square feet, currently make up approximately 13.1% of the total portfolio value.

### Australian Diversification & Growth Strategy On Track



## Outlook

The Singapore industrial property market continues to be weighed down by a combination of oversupply in industrial space and uncertainties in the global economy. Although the near term outlook for the industrial property market is expected to be weak, the government remains committed to boost Singapore's logistics industry through public-private partnerships and initiatives<sup>3</sup>.

According to the Reserve Bank of Australia, overall GDP growth picked up over 2015 despite the contraction in mining investment. Australia's monetary policy continues to remain accommodative, with the cash rate unchanged at 2.0%<sup>4</sup>. In respect of Cache's Australian portfolio, the WALE for its warehouses averages approximately 6.8 years<sup>5</sup>, enabling Cache to ride on the longer term growth in Australia.

Looking ahead, the Manager remains focused on proactive lease management to optimise portfolio returns. The Manager will continue to seek accretive acquisitions in Australia for income diversification and growth.

## Distribution to Unitholders

Cache will pay a distribution of 2.039 cents per unit on 27 May 2016 for the period from 1 January 2016 to 31 March 2016. The books closure date is on 3 May 2016.

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<sup>3</sup> Savills World Research, Singapore, March 2016, "Briefing: Industrial Sector".

<sup>4</sup> Reserve Bank of Australia, 5 April 2016, "Statement by Glenn Stevens, Governor: Monetary Policy Decision".

<sup>5</sup> By net lettable area, as at 31 March 2016.



**ARA-CWT Trust Management (Cache) Limited  
Manager of Cache Logistics Trust**

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

By Order of the Board  
ARA-CWT Trust Management (Cache) Limited (as manager of Cache Logistics Trust)  
(Company registration no. 200919331H)

Daniel Cerf  
Chief Executive Officer

For enquiries, please contact:  
**ARA-CWT Trust Management (Cache) Limited**  
Judy Tan  
Assistant Director, Investor Relations  
Tel: +65 6512 5161  
Email: [judytan@ara.com.hk](mailto:judytan@ara.com.hk)

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**ABOUT CACHE LOGISTICS TRUST (“CACHE”)**

Listed on the Singapore Exchange on 12 April 2010, Cache Logistics Trust is a real estate investment trust (“REIT”) that invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets, in Asia Pacific.

Cache’s portfolio comprises 19 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore, Australia and China. The portfolio has a total gross floor area of approximately 7.5 million square feet valued at approximately S\$1.3 billion as at 31 March 2016.

Cache is managed by ARA-CWT Trust Management (Cache) Limited. For more information, please visit [www.cache-reit.com](http://www.cache-reit.com).

**ABOUT ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED**

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

ARA is Asia’s premier integrated real estate fund manager which is listed on the Main Board of the Singapore Exchange Securities Trading Limited since November 2007. It currently manages real estate investment trusts (“REITs”) and private real estate funds that are invested in the office, retail, logistics/industrial, hospitality and residential sectors in the Asia Pacific region, complemented by its in-house real estate management services and advisory services. Established in 2002, to date it has over 1,100 professionals in 15 cities managing total assets of approximately S\$30 billion.

For more information, please visit [www.ara-asia.com](http://www.ara-asia.com).

CWT is a leading provider of integrated logistics and supply chain solutions. CWT’s business is about connecting world trade. CWT moves, builds and powers its customers’ supply chain forward. CWT Group combines its logistics capabilities, global network and resources to add value for its customers. CWT Group also provides commodity marketing, financial and engineering services ancillary to its core logistics business.

For more information, please visit [www.cwtlimited.com](http://www.cwtlimited.com).



**ARA-CWT Trust Management (Cache) Limited**  
**Manager of Cache Logistics Trust**  
6 Temasek Boulevard  
Suntec Tower Four #16-02  
Singapore 038986

## **IMPORTANT NOTICE**

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.