

CACHE LOGISTICS TRUST ACHIEVES HIGHER DPU OF 2.09 CENTS FOR 1Q2012

- Annualised DPU of 8.39 cents represents approximately 8.4% yield¹
- Strong balance sheet with total assets exceeding S\$914 million and gearing of 27.7%
- Quality portfolio of well-located ramp-up logistics warehouses combined with a long weighted average lease to expiry of 4.4 years continues to provide stability in earnings

Results Highlights

(S\$'000)	1/1/12 to 31/03/12	1/1/11 to 31/03/11	Change
Net Property Income	16,096	14,418	11.6%
Distributable Income	13,356	12,408	7.6%
(S\$ cents)			
DPU	2.09	1.95	6.9%
Annualised DPU	8.39	7.92	6.0%
Annualised Distribution Yield: - based on closing price of S\$1.00 and the units in issue on 30 March 2012	8.4%	7.9%	6.0%

Singapore, 18 April 2012 – Cache Logistics Trust (“**Cache**”), a SGX-listed industrial REIT managed by ARA-CWT Trust Management (Cache) Limited (the “**Manager**”), achieved a distribution per unit (“DPU”) of 2.09 cents for the period of 1 January to 31 March 2012 (“1Q2012”) equating to an annualized DPU of 8.39 cents. The income available for distribution was S\$13.4 million which gives an attractive annualized yield of 8.4% based on the closing price of S\$1.00 on 30 March 2012.

Mr. Daniel Cerf, CEO of the Manager commented, “We are pleased to deliver to unitholders a DPU of 2.09 cents for 1Q2012, representing a 6.9% increase over the same period last year. This growth has been driven by the additional rental income from our existing properties and the revenue from the new acquisitions completed in 2011.

During the quarter, we acquired the Pan Asia Logistics Centre in the Changi North area. Upon completion at the end of April 2012, our portfolio will consist of eleven quality assets as compared to six at the IPO only two years ago this month.

¹ Based on the closing price of S\$1.00 and the 698,867,066 issued Units on 30 March 2012.

As part of our capital management strategy, we also conducted an equity fund raising exercise with the issuance of 60,000,000 new units raising net proceeds of S\$57.1 million via a private placement² on 21 March. The proceeds will be used to complete the Pan Asia Logistics Centre acquisition and reduce our gearing. Overall, we ended the quarter with a larger total asset base of S\$914 million and a lower gearing of 27.7%. This gives us additional headroom and capacity for future acquisitions and asset enhancement initiatives”

Stable, Consistent Growth

The Cache portfolio is 100% occupied with a combination of triple-net master leases and multi-tenancy lease structures. The portfolio’s weighted average lease to expiry (“WALE”) was 4.4 years as at 31 March 2012. The secured revenue streams and long WALE provide a high degree of predictability in cash flow and continue to emphasize the stability in earnings of Cache.

Gross revenue achieved for the quarter ended was S\$16.9 million, an increase of 13.9% over the previous year. Net property income for the quarter was S\$16.1 million or 11.6% higher. The higher revenue and higher net property income were mainly attributable to the additional rental income from upward rental adjustments and acquisitions of investment properties in 2011.

Net financing costs for the quarter were S\$2.5 million, an increase of 29.5% primarily due to increased borrowings to fund acquisitions since March 2011. The gearing ratio stood at 27.7% as at 31 March 2012.

Outlook

Singapore’s economy registered modest year-on-year growth of 1.6% in the first quarter of 2012, compared to 3.6% in the preceding quarter³. Nevertheless, on a quarter-on-quarter annualized basis, the economy grew by 9.9%, versus a contraction of 2.5% previously. The growth momentum was mainly the result of a sequential upturn in the manufacturing sector, which grew 14.7%.

In line with the Singapore economy, average prime monthly gross rents of warehouses saw strong growth of up to 20% for the full year of 2011, according to Colliers⁴. Monthly gross rents for prime warehouses and high-spec space remained stable at the end of the year with average rents growing only slightly. Nevertheless, going forward, the outlook for the warehousing sector is slightly more positive due to the continued demand from third-party logistics players involved in regional trade.

² New units were issued at S\$0.985 per unit on 30 March 2012.

³ MTI Report dated 13 April 2012

⁴ Colliers 4Q11 Industrial report

Conclusion

Mr Cerf concluded by saying, “The secured and locked-in rental within our leases, including built-in rental step-ups, long WALE and no lease renewals in 2012, provides a high degree of predictability in our cash flow and continues to emphasize earnings stability for the year.

Cache is well-positioned to weather the uncertainty of the macro environment due to our quality portfolio of properties, our strong Sponsor in CWT Limited and our professional management team. Thus, notwithstanding the rapidly changing economic and business environment, the Manager remains confident of delivering value to Unitholders in 2012.

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ABOUT CACHE

Cache is a real estate investment trust (“REIT”) constituted on 11 February 2010. Cache was listed on the main board of SGX-ST and commenced operations on 12 April 2010. Cache principally invests in income-producing real estate used for logistics purposes in Asia-Pacific⁵, as well as real estate-related assets. The initial portfolio comprises six high quality logistics warehouse properties strategically located in Singapore’s established logistics clusters. Cache is managed by ARA-CWT Trust Management (Cache) Limited.

For more details, please visit 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, an affiliate of the Cheung Kong group, is a real estate fund management company listed on the main board of the Singapore Exchange. ARA currently manages REITs listed in Singapore, Hong Kong and Malaysia with a diversified portfolio spanning the office, retail, industrial/office and logistics sectors; private funds investing in real estate and real estate-related securities in Asia; and provides real estate management services, including property management services and convention & exhibition services; and corporate finance advisory services. For more details, please visit www.ara-asia.com.

CWT is a leading provider of integrated logistics solutions for worldwide customers in the commodities, chemical and petrochemical, marine, oil & gas, defence and industrial sectors. CWT designs, engineers and manages unique and effective supply chain solutions leveraging its in-depth domain knowledge, innovative capabilities and global logistics infrastructure. Through its global network, the CWT Group is able to connect customers to 120 ports and over 1,200 destinations seamlessly around the world. Headquartered in Singapore, the CWT group also provides engineering management and maintenance services for facilities and vehicles and equipment fleet. The largest listed logistics company in Southeast Asia, CWT is traded on the Singapore Stock Exchange under the stock symbol CWT. For more information, visit www.cwtlimited.com.

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