

MEDIA RELEASE
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CACHE LOGISTICS TRUST DELIVERS STERLING FY2011 RESULTS WITH 8.24 CENTS DPU

- Annualised DPU of 8.24 cents for FY2011 represents approximately 8.7% yield¹
- Performance exceeded forecast DPU of 7.76 cents for FY2011² by 6.2%
- Strong balance sheet with total assets exceeding S\$855 million and an aggregate leverage of 29.6%

RESULTS HIGHLIGHTS

(S\$'000 unless otherwise noted)	<u>4Q 2011</u> 1/10/11 to 31/12/11	<u>4Q 2010</u> 1/10/10 to 31/12/10	Change	<u>FY2011</u> 1/1/11 to 31/12/11	<u>FY2010</u> 11/2/10 to 31/12/10 ³	Change³
Net Property Income ("NPI")	16,048	14,350	11.8%	61,922	41,360	49.7%
Distributable Income	13,430	12,304	9.2%	52,489	35,440	48.1%
DPU (S\$cents)	2.10	1.94	8.5%	8.24	5.59	47.4%
Annualised DPU (S\$cents)	8.34	7.69	8.5%	8.24	7.73	6.6%
Annualised Distribution Yield: - based on last closing price of S\$0.95 and the units in issue as at 31 December 2011	8.8%	8.1%	0.7%	8.7%	8.1%	0.6%

Singapore, 18 January 2012 – Cache Logistics Trust (“**Cache**”), a SGX-listed industrial REIT managed by ARA-CWT Trust Management (Cache) Limited (the “**Manager**”), achieved a DPU of 2.10 cents for the period of 1 October to 31 December 2011 and an annualized DPU of 8.24 cents compared to its forecast⁴ of 7.76 cents. The income available for distribution for the full year of 2011 was S\$52.5 million which gives an attractive annualized yield of 8.7% based on the last closing price of S\$0.95 as at 31 December 2011.

Mr. Daniel Cerf, CEO of the Manager commented, “2011 was a fruitful year for Cache with several initiatives undertaken including the acquisition of four yield-accretive assets. In particular we added three quality Singapore properties⁵ to our portfolio and made our first foray into China’s industrial property market via the Jinshan Chemical Warehouse acquisition. Our total number of properties stood at ten at the end of 2011 compared to six at the end of 2010.

¹ Based on the last closing price of S\$0.95 and the 638,867,066 issued Units as at 31 December 2011.

² As outlined in the Prospectus dated 1 April 2010.

³ Cache was a dormant private trust from 11 February 2010 (date of constitution) until its acquisition of the Properties on 12 April 2010. It officially commenced operation and was listed on SGX-ST from 12 April 2010. The figures are not comparable as

- Cache’s operations for FY2010 is from 12 April to 31 December 2010 compared to the full year of 2011
- The comparative figures for the corresponding period of the immediately preceding financial year relate solely to the financial figures of the Trust. The incorporation of subsidiaries took place in 2011.

⁴ Based on the Projection Year 2011 forecast as stated in the Prospectus dated 1 April 2010 and prorated for the respective period.

⁵ The Singapore properties acquired are 6 Changi North Way, 4 Penjuru Lane and 22 Loyang Lane.

Due in a large part to the accretive acquisitions completed in the year, we are pleased to deliver an annualized DPU of 8.24 cents, which exceeds our FY2011 Forecast² by a respectable margin of 6.2%.”

STRONG FUNDAMENTALS

The portfolio was 100% occupied with a combination of triple-net⁶ master leases and multi-tenancy lease structures. Along with the portfolio’s weighted average lease to expiry of 4.6 years as at 31 December 2011, these fundamentals provide a high degree of predictability in cash flow and stability in earnings. As such, Cache has limited exposure to forces that would put pressure on its earnings.

The value of the Cache portfolio of investment properties stood at S\$842.8 million at the end of December 2011, compared to S\$744.0 million at the end of 2010. The increase of 13.2% (or \$98.8 million) was largely due to the increase in the assets as well as an appreciation of the properties themselves⁷.

Net financing costs for the year ended 31 December 2011 were S\$8.9 million, an increase of S\$2.8 million over the period from 11 February to 31 December 2010, mainly due to increased borrowings to fund property acquisitions. The all-in-financing costs for the year ended 31 December 2011 averaged 3.97% and the aggregate leverage stood at a conservative 29.6%.

OUTLOOK

Singapore’s economy grew by 3.6% on a year-on-year basis in the fourth quarter of 2011 compared to 5.9% in the previous quarter⁸. This was mainly due to a slowdown in the manufacturing sector, which grew 6.5% this quarter versus 13.4% in the third quarter.

Despite the overall ease in Singapore’s pace of growth across the various sectors, the industrial leasing market remained active, according to Colliers, and was dominated by relocations and company expansions⁹. Going forward, despite the macroeconomic uncertainty, Colliers expects rental and capital values of single-user industrial space in Singapore to remain stable.

CONCLUSION

Mr Cerf concluded by saying, “Our investment strategy has always been to seek quality acquisitions that are able to deliver sustainable distributions and growth to our Unitholders. Notwithstanding the uncertain climate, we are cautiously optimistic and will continue to seek growth in Asia-Pacific, particularly in Singapore and in China. Pockets of opportunities remain and we believe that with sound, prudent asset and capital management practices, we are well-positioned to achieve sustainable, yield-accretive returns going forward.”

Barring any unforeseen circumstances, the Manager expects Cache to sustain its current performance in FY2012.

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⁶ Net property income yield is contracted triple-net rental, wherein the lessee incurs all property related expenses, less the Cache property management fees, over the property consideration.

⁷ See updated valuation announcement dated 18 January 2012

⁸ Ministry of Trade and Industry report, 3 January 2012

⁹ Colliers Asia Pacific, Industrial Market Overview, December 2011

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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