

CACHE LOGISTICS TRUST ACHIEVES HIGHER DPU OF 2.14 CENTS FOR 3Q12

- 3Q12 distributable income rises 12.7% on recent acquisitions and capital management exercise
- DPU of 2.14 cents is 2.3% higher than for the same period in 2011
- Annualised DPU of 8.53 cents represents approximately 6.8% yield¹
- 100% portfolio occupancy and weighted average lease to expiry of 4.1 years supports sustainability of earnings

(\$'000)	3Q12	3Q11	Change (%)	9M12	9M11	Change (%)
Net Property Income	18,050	15,994	12.9	50,866	45,874	10.9
Distributable Income	15,063	13,362	12.7	42,313	39,059	8.3
DPU (S\$ cents)	2.14	2.09	2.3	6.21	6.13	1.3
Annualised DPU (S\$ cents) based on units in issue as at 30 Sep 2012 ²	8.53	8.31	2.6	8.30	8.20	1.2
Annualised Distribution Yield: based on the above Annualised DPU and closing price of S\$1.25 per unit as at 28 Sep 2012 ¹	6.8%	N.M.	N.M.	6.6%	N.M.	N.M.

Singapore, 24 October 2012 – Cache Logistics Trust (“**Cache**”), an SGX-listed industrial REIT managed by ARA-CWT Trust Management (Cache) Limited (the “**Manager**”), achieved a distribution per unit (DPU) of 2.14 cents for the period 1 July to 30 September 2012 (3Q12), representing a 2.3% improvement year-on-year (yoy). This equates to a distribution yield of approximately 6.8% based on the closing price of S\$1.25 per unit on 28 September 2012. This is a result of the distributable income having jumped 12.7% yoy on the success of an increased net property income of 12.9% yoy. The increase in net property income was primarily the result of the additional rental income from upward rental adjustments and acquisitions of investment properties.

For the nine months ended 30 September 2012 (9M12), Cache’s distributable income grew 8.3% to S\$42.3 million. In turn, annualized DPU improved 1.2% yoy from 8.20 cents to 8.30 cents.

Mr. Daniel Cerf, CEO of the Manager said: “The initiatives that we undertook during the first half of 2012 have come to fruition and, as a result, we are pleased to deliver a higher DPU for our Unitholders.

We recently acquired two excellent newly developed properties here in Singapore: Pan Asia Logistics Centre and Pandan Logistics Hub. In addition, our capital management exercise has improved our debt profile and caters for greater financial flexibility in the future.

¹ Based on the closing price of S\$1.25 per unit and the number of units in issue as at 30 September 2012 including 923,494 units to be issued to the Manager on 25 October 2012.

² Based on the units in issue as at 30 September 2012 including 923,494 units to be issued to the Manager on 25 October 2012.

The 3Q12 performance further emphasizes the Manager's ability to deliver better returns. The resilience of our portfolio has been enhanced and our financial position made stronger as a result of our value-added initiatives. We are now better placed in our pursuit of growth by way of further acquisitions of quality, income producing properties while also keeping in mind potential development and asset enhancement opportunities."

Poised for Sustainable Growth

As of 30 September 2012, the Cache portfolio consisted of twelve quality logistics warehouse properties located in Singapore and China worth S\$945.6 million. This includes the Pandan Logistics Hub transaction which was recently completed in July 2012. With the latest transaction, Cache now has approximately 23% market share of ramp-up logistics warehouses in Singapore.

As reported previously, Cache completed a capital management exercise at the end of 2Q12 where the entire loan portfolio was refinanced with a new S\$375.0 million bank facility secured against existing collateral. The exercise allowed the Manager to fund the acquisition of Pandan Logistics Hub entirely by debt without providing additional security, increased the amount of committed line of funding and improved the debt expiry profile, all of which strengthen Cache's financial flexibility going forward.

Outlook

According to the Ministry of Trade and Industry, Singapore's manufacturing industry contracted by 3.9% quarter-on-quarter (qoq)³. Despite the slowdown in manufacturing activity, leasing activities held relatively firm, mainly supported by lease renewals. According to Colliers, the average rent for ground floor and upper-storey prime conventional industrial space grew 2.4% qoq to S\$2.56 and 1.9% qoq to S\$2.10 per sq ft per month respectively⁴. Colliers expects industrial rents to grow, albeit at a slower pace, of up to 1.5% in the last quarter of 2012. This growth will be supported by lease renewals, and to a lesser degree, companies relocating or expanding their premises.

Conclusion

Mr Cerf concluded by saying, "Notwithstanding the uncertain economy, we continue to provide a high degree of predictability in cash flow and earnings stability to our Unitholders. The Cache portfolio remains 100% occupied, with a combination of triple-net master leases and multi-tenancy lease structures, and a weighted average lease expiry of 4.1 years. In addition, our master lease agreements incorporate secured, locked-in rental income with fixed annual step-ups – all of which are beneficial to reduce volatility in earnings.

With a strong sponsor in CWT Limited and professional management through the ARA-CWT Trust Management joint venture, the Manager is confident of continuing to deliver good value to Unitholders for the rest of FY2012."

– END –

³ Ministry of Trade and Industry report dated 12 October 2012

⁴ Colliers 3Q2012 Industrial Report, http://www.colliersinternational.com/Country/Singapore/content/TKInd_3Q2012.pdf



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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-Pacific, as well as real estate-related assets. Cache presently holds a portfolio of high quality logistics warehouse properties strategically located in established logistics clusters in Asia-Pacific. 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, food & beverage, 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 engages in coal and base metals supply chain management and provides engineering services for building, facilities and equipment fleet as well as financial services through the asset management of Cache Logistics Trust and brokering services for futures and derivative trade. The largest logistics service provider listed in Southeast Asia, CWT is traded on the Singapore Exchange under the stock symbol CWT. For more information, visit www.cwtlimited.com.

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