




1Q FY18 FINANCIAL RESULTS

CACHE LOGISTICS TRUST

ENDURING. EVOLVING. GROWING.

25 April 2018

MANAGED BY:

ARA CWT A MEMBER OF HNA GROUP

ARA-CWT Trust Management (Cache) Limited






Agenda

01 KEY HIGHLIGHTS

02 FINANCIAL PERFORMANCE

03 PORTFOLIO UPDATE

04 MARKET OUTLOOK & STRATEGY

05 MORE INFO ON CACHE



01 KEY HIGHLIGHTS

CACHE LOGISTICS TRUST

CWT Commodity Hub is one of Singapore's largest warehouses and one of the largest in SE Asia.
Measuring close to 2.3 million sf, the large floor plate and high ceiling height appeals to 3rd Party Logistics Providers.

01 Key Highlights

Financial Performance

1Q FY18 Income Available for Distribution
S$16.1 million
-0.6% YoY;
+5.5% YoY excl. capital distributions in 1Q FY17

1Q FY18 DPU
1.507 cents
-12.5% YoY(1)

Capital Management

Issued
S$100 million
Perpetual Securities to fund acquisition of 9-Property portfolio in AU

Aggregate Leverage
38.5%

All-in Financing Cost
3.50%

Portfolio Update

Portfolio Occupancy
97.3%

WALE (by NLA)
3.5 years

Lease Expiries
<5% in 2018

Acquisition of 9-property portfolio in Aus
A$177.6 million

Proposed divestment of 40 Alps Ave, SG
S$73.8 mil (7.0% above valuation(2))

Notes:
(1) The 1Q FY17 DPU is recomputed to reflect the effects of the Rights Issue in 2017. The actual DPU in 1Q FY17 was 1.800 cents.
(2) Based on independent valuations as at 31 December 2017.



02 FINANCIAL PERFORMANCE

CACHE LOGISTICS TRUST

Build-to-Suit development for DHL Supply Chain completed in July 2015. The logistics facility houses significant storage and retrieval automation as well as DHL Supply Chain's Asia Pacific Solutions & Innovation Centre.

02 1Q FY18 vs 1Q FY17

1Q FY18 Gross Revenue and NPI rose 7.3% and 10.0% respectively
DPU fell due to a larger units base and capital distribution in 1Q FY17

S$'000 unless otherwise noted	1Q FY18	1Q FY17	Chg (%)
Gross Revenue	**29,026**	**27,058**	**7.3**
Net Property Income (NPI)	**22,860**	**20,776**	**10.0**
Income Available for Distribution	***16,145***	***16,235***	***(0.6)***
- from operations	*16,145*	*15,306*	*5.5*
- from capital(1)	*-*	*929*	*nm*
Distribution per Unit (DPU) (cents)(2)(3)	*1.507*	*1.723*	*(12.5)*
- from operations	*1.507*	*1.624*	*(7.2)*
- from capital(1)	*-*	*0.099*	*nm*

Notes:
(1) This relates to the partial distribution of the sale proceeds from the disposal of Kim Heng Warehouse.
(2) Based on 1,071,274,115 units as at 1Q FY18 and 942,523,436 as at 1Q FY17.
(3) The 1Q FY17 DPU is recomputed to reflect the effects of the Rights Issue which was launched in Sep 2017. The actual DPU in 1Q FY17 was 1.800 cents.

Review of 1Q FY18 against 1Q FY17 Performance:

- New contribution from the 9-property portfolio in Australia acquired in Feb 2018.
- A full quarter's contribution from Spotlight warehouse in Laverton North, Victoria, Australia acquired in Mar 2017.
- In 1 QFY18, there was a rental top-up in respect of 51 Alps Ave
- Higher income from several Singapore properties.
- 1Q FY17 Income Available for Distribution included S$0.9 million capital distribution from the sale proceeds of Kim Heng Warehouse. Excluding the capital distribution, income available for distribution increased 5.5% in 1Q FY18.
- DPU fell by 12.5% to 1.507 cents. Excluding the capital distributions, DPU from operations fell by 7.2% mainly due to an enlarged units base.

02 1Q FY18 vs 4Q FY17

1Q FY18 Gross Revenue and NPI Held Steady QoQ

S$'000 unless otherwise noted	1Q FY18	4Q FY17	Chg (%)
Gross Revenue	**29,026**	**29,576**	**(1.9)**
Net Property Income (NPI)	**22,860**	**23,520**	**(2.8)**
Income Available for Distribution	**16,145**	**17,079**	**(5.5)**
- from operations	*16,145*	*17,079*	*(5.5)*
Distribution per Unit (DPU) (cents)[1]	**1.507**	**1.597**	**(5.6)**
- from operations	*1.507*	*1.597*	*(5.6)*

Notes:
(1) Based on 1,071,274,115 Units as at 1Q FY18 and 1,069,700,408 Units as at 4Q FY17.
(2) 4Q FY17 included a rental top-up for the period of the Holding Arrangement (1 Sep 2016 – 31 Oct 2017) through 31 Dec 2017. 1Q FY18 included the rental top-up for the period of 1 Jan 2018 to 31 Mar 2018.

Review of 1Q FY18 against 4Q FY17 Performance:

- New contribution from the 9-property portfolio in Australia which was acquired in Feb 2018.
- Differences in rental top-up amounts in respect of 51 Alps Ave[2].
- 1Q FY18 Income Available for Distribution to unitholders takes in account distribution payments to perpetual securities holders (Issued on 1 February 2018).

Capital Management

Balance Sheet and Key Financial Indicators

Extended Debt Maturity and Diversified Funding Sources in 1Q FY18

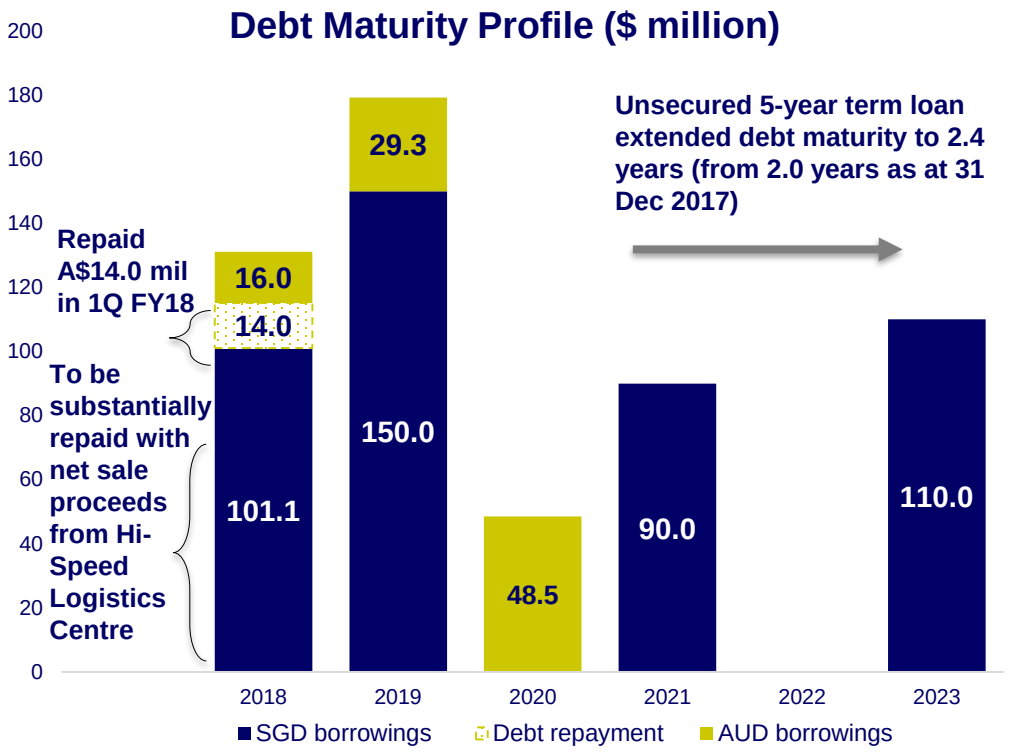
Balance Sheet	31 Mar 2018
Total Assets	S$1,417 mil
Total Liabilities	S$563 mil
Net Assets Attributable to Unitholders	S$755 mil
NAV Per Unit[(1)]	S$0.705

Key Financial Indicators	31 Mar 2018
Total Debt[(2)]	S$545.6 mil
Aggregate Leverage Ratio	38.5%
All-in Financing Cost	3.50%
Interest Coverage Ratio[(3)]	3.45 times
Average Debt Maturity	2.4 years

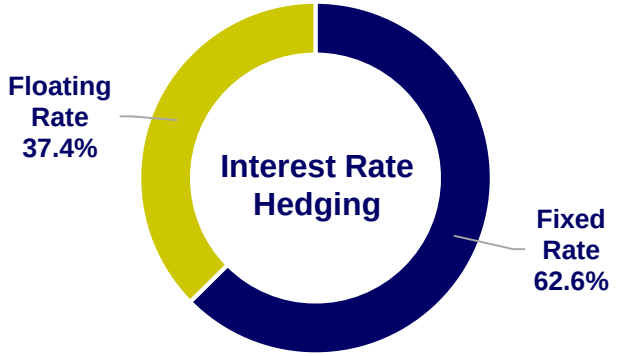
Notes:
(1) Based on 1,071,274,115 Units. The NAV Per Unit is computed based on the net assets attributable to Unitholders.
(2) Excludes unamortised transaction costs.
(3) Includes margin and amortisation of capitalised upfront fee.

02 Capital Management

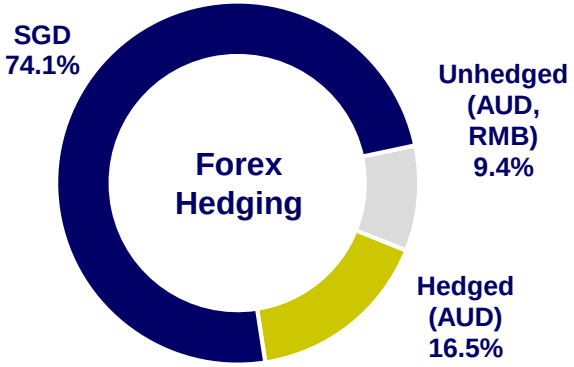
Reduced Aggregate Leverage and Diversified Funding Sources



- A portion of the SGD debt expiring in 4Q FY18 will be repaid with net sale proceeds from the divestment of Hi-Speed Logistics Centre.



- 62.6% of total debt hedged.
- 67.0% of SGD debt and 50% of onshore AUD borrowings are hedged into fixed rates.



- 90.6% of distributable income is hedged or derived in SGD.

02 Distribution Details

SGX Stock Code	Distribution Period	Distribution Per Unit (S$)	Payment Date
K2LU	1 January – 31 March 2018	**1.507 cents**	28 May 2018

Distribution Timetable	
Last day of trading on “cum” basis	30 April 2018
Ex-Dividend Date	2 May 2018
Books Closure Date	4 May 2018
Distribution Payment Date	28 May 2018



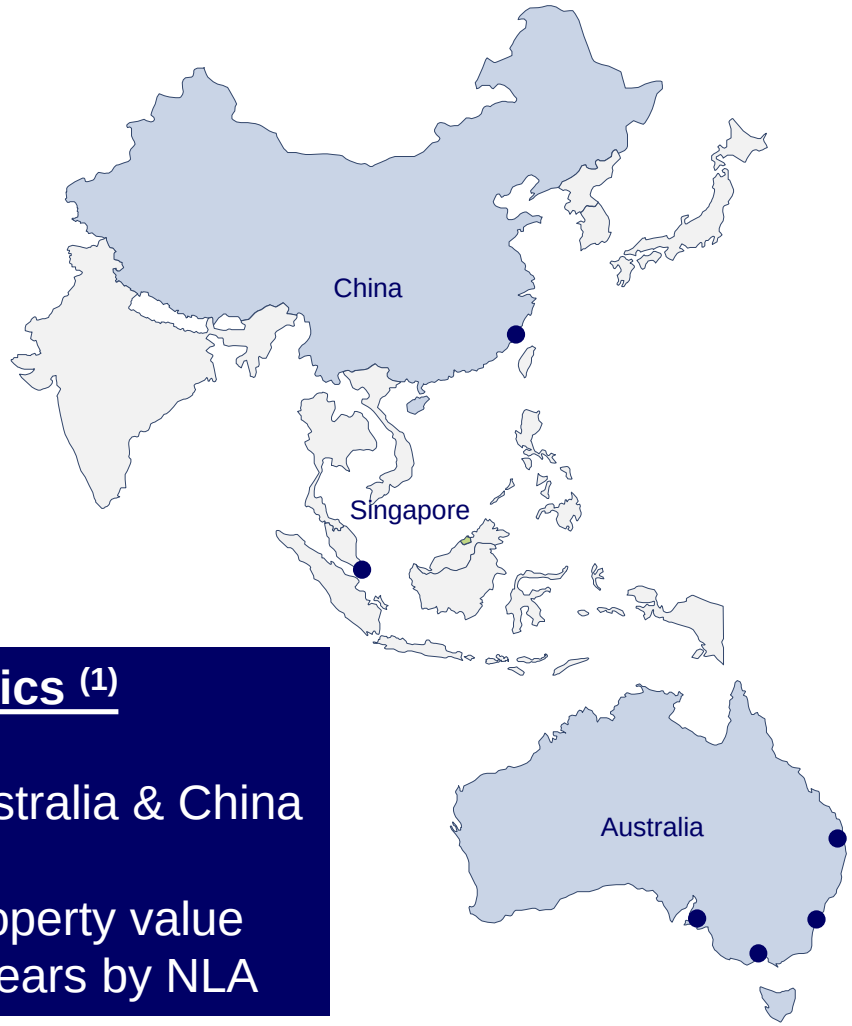
03 PORTFOLIO UPDATE

CACHE LOGISTICS TRUST

This warehouse facility is located in a well-established inner west precinct approx. 20km west of the Sydney CBD and is fully-leased to McPhee Distribution Services, an Australian-owned transport family business established in 1923.

03 Portfolio Overview

Quality, Resilient Portfolio in Singapore, Australia and China



Singapore

1. CWT Commodity Hub
2. Cache Cold Centre
3. Pandan Logistics Hub
4. Precise Two
5. Hi-Speed Logistics Centre
6. Schenker Megahub
7. Cache Changi Districentre 1
8. Cache Changi Districentre 2
9. Pan Asia Logistics Centre
10. Air Market Logistics Centre
11. DHL Supply Chain Advanced Regional Centre

China

12. Jinshan Chemical Warehouse, Shanghai

Australia

13. 127 Orchard Road, Chester Hill, NSW
14. 3 Sanitarium Drive, Berkeley Vale, NSW
15. 404 – 450 Findon Road, Kidman Park, SA
16. 51 Musgrave Road, Coopers Plains, QLD
17. 203 Viking Drive, Wacol, QLD
18. 223 Viking Drive, Wacol, QLD
19. 11-19 Kellar Street, Berrinba, QLD
20. 196 Viking Drive, Wacol, QLD
21. 16 – 28 Transport Drive, Somerton, VIC
22. 217 – 225 Boundary Road, Laverton North, VIC
23. 16-24 William Angliss Drive, Laverton North, VIC
24. 151-155 Woodlands Drive, Braeside, VIC
25. 41-51 Mills Road, Braeside, VIC
26. 67-93 National Boulevard, Campbellfield, VIC
27. 41-45 Hydrive Close, Dandenong South, VIC
28. 76-90 Link Drive, Campbellfield, VIC

Portfolio Statistics (1)

- ✓ 28 Properties
- ✓ Singapore, Australia & China
- ✓ 9.1 mil sf GFA
- ✓ S$1.4 bil in property value
- ✓ WALE of 3.5 years by NLA

Note:
(1) Includes Hi-Speed Logistics Centre located at 40 Alps Ave, Singapore. The proposed divestment of 40 Alps Ave, Singapore was announced on 18 January 2018.

03 Portfolio Statistics

Quality, Resilient Portfolio in Singapore, Australia and China

Property Portfolio Statistics	as at 31 March 2018
28 Logistics Warehouse Properties(1)	Singapore - 11(1) Australia - 16 China - 1
Total Valuation(2)	S$1.39 bil
Gross Floor Area (GFA)	9.1 million sq ft
Committed Occupancy	**Portfolio - 97.3%** Singapore – 96.9% Australia – 97.7% China – 100%
Average Building Age	13.2 years
Weighted Average Lease to Expiry ("WALE") by NLA	3.5 years
Weighted Average Land Lease Expiry	52.9 years(3)
Rental Escalations built into Master Leases	~1% to 4% p.a.
Number of Tenants	56

Notes:
(1) Includes Hi-Speed Logistics Centre located at 40 Alps Ave, Singapore. The proposed divestment of 40 Alps Ave, Singapore was announced on 18 January 2018.
(2) Based on FX rate of S$1.00 = A$0.9578 and S$1.00 = RMB 4.8733, and annual independent valuations of the properties as at 31 December 2017.
(3) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

03 Portfolio Overview: Singapore

Changi North/ Loyang



9 Pan Asia Logistics Centre
21 Changi North Way



10 Air Market Logistics Centre
22 Loyang Lane

Airport Logistics Park



5 Schenker Megahub
51 Alps Avenue

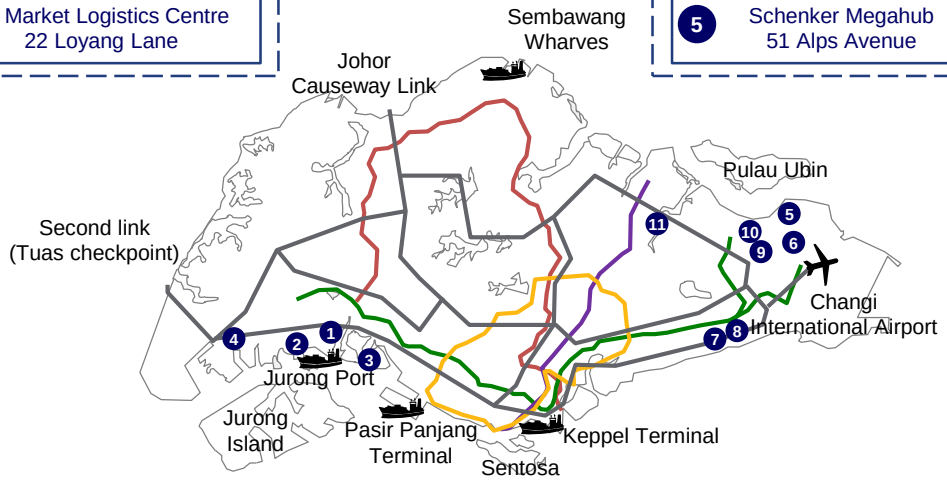


6 Hi-Speed Logistics Centre
40 Alps Avenue(1)

Tampines LogisPark



11 DHL Supply Chain ARC
1 Greenwich Drive



Changi South



7 Cache Changi Districentre 1
5 Changi South Lane



8 Cache Changi Districentre 2
3 Changi South Street 3

Pandan/ Penjuru/ Gul Way



1 CWT Commodity Hub
24 Penjuru Road



2 Cache Cold Centre
2 Fishery Port Road



3 Pandan Logistics Hub
49 Pandan Road



4 Precise Two
15 Gul Way

Note:
(1) The proposed divestment of Hi-Speed Logistics Centre located at 40 Alps Ave was announced on 18 January 2018.

03 Portfolio Overview: Australia



Brisbane, Queensland



12 51 Musgrave Road, Coopers Plains



13 203 Viking Drive, Wacol



14 223 Viking Drive, Wacol



15 11-19 Kellar Street, Berrinba



16 196 Viking Drive, Wacol

Sydney, New South Wales



17 127 Orchard Road, Chester Hill



18 3 Sanitarium Drive, Berkeley Drive

03 Portfolio Overview: Australia



Melbourne, Victoria



19 16 – 28 Transport Drive, Somerton



20 217 – 225 Boundary Road, Laverton North



21 16-24 William Angliss Drive, Laverton North



22 151-155 Woodlands Drive, Braeside



23 41-51 Mills Road, Braeside



24 67-93 National Boulevard, Campbellfield



25 41-45 Hydrive Close, Dandenong South



26 76-90 Link Drive, Campbellfield

Adelaide, South Australia



27 404 – 450 Findon Road, Kidman Park

03 Update on Commodity Hub

Conversion from Master Lease to Multi-Tenancy

Committed Occupancy Remains Strong at 86%

Property Profile

GFA	2.3 million sq ft
NLA	2.2 million sq ft
Efficiency	95.7%
Acquisition Date	12 April 2010 (IPO)
Floor Plate	Average 448,000 sq ft
Ceiling heights	Up to 10 metres
Loading bays	Average 70 per floor

Major tenants/ end-users

CWT

LF ASIA

DKSH

F&N pure enjoyment . pure goodness

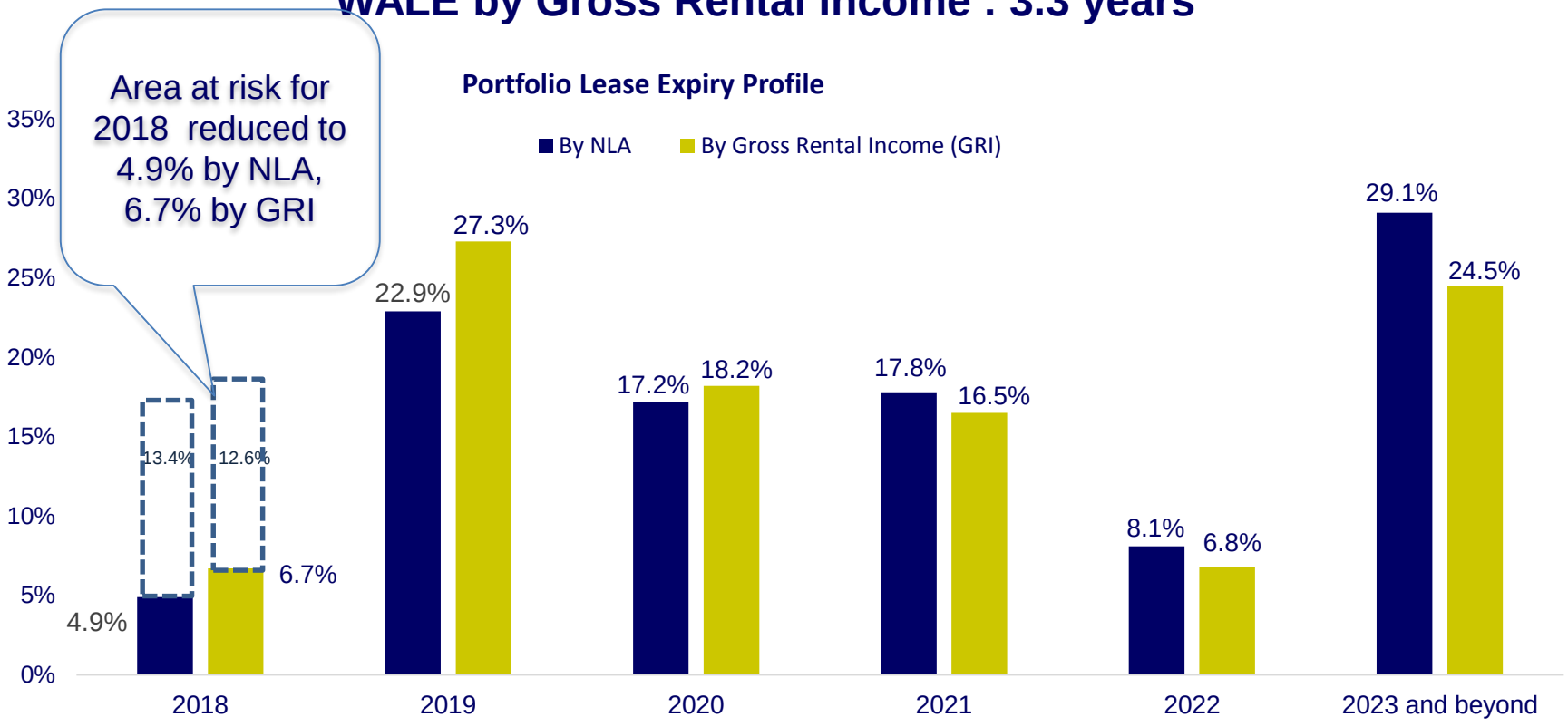




03 Lease Expiry Profile

Proactive Lease Management: Well-staggered lease expiry profile(1)

WALE by NLA : 3.5 years
WALE by Gross Rental Income : 3.3 years



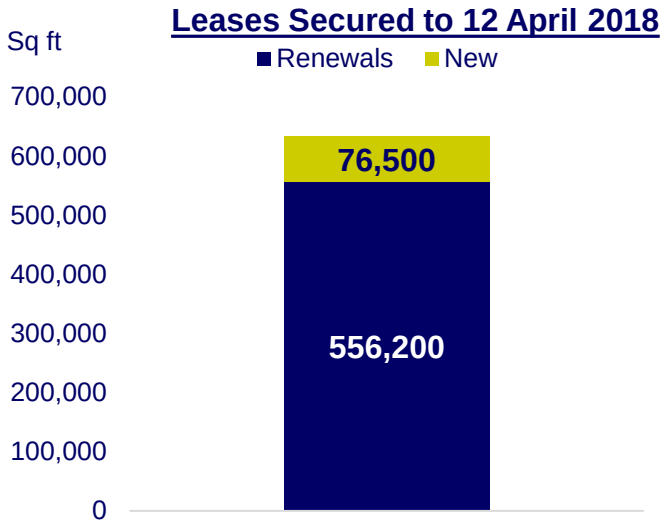
More than half of all leases committed till 2020 and beyond

Note:
(1) Lease expiry profile as at 12 April 2018 post expiry of master lease at CWT Commodity Hub.

03 Proactive Asset Management

Secured close to 632,700 sq ft of leases
Only 4.9% of leases (by NLA) expiring in the remainder of FY18

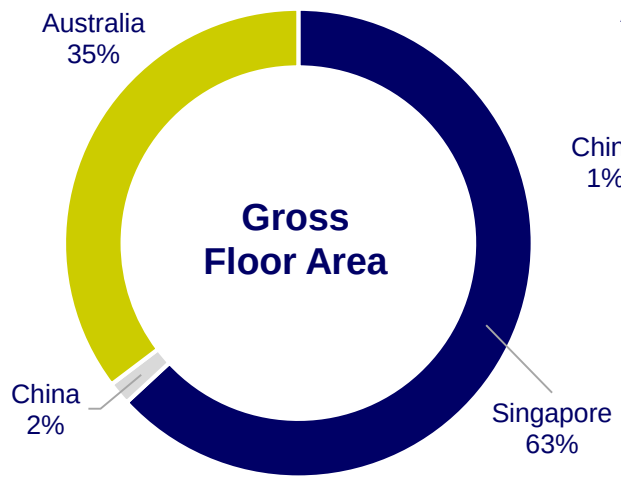
YTD to 12 April 2018	
Total leases signed for FY18 lease expiries	556,200 sq ft
As a percentage of Cache's NLA	6.3%
As a percentage of Cache's Expiries in FY18	42.8%
Committed Portfolio Occupancy	92.8%

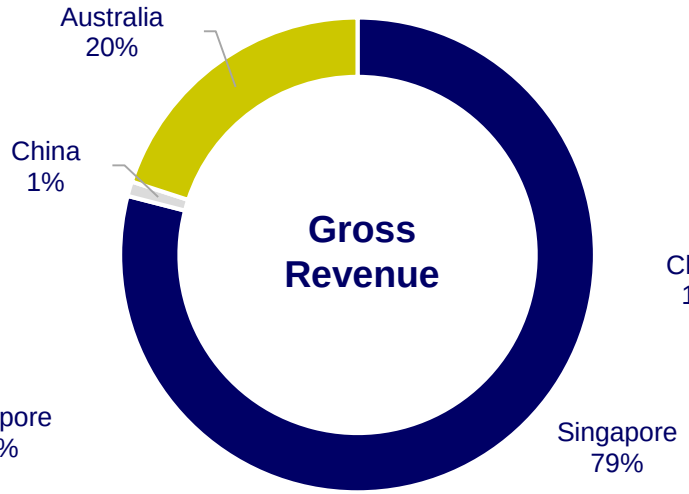


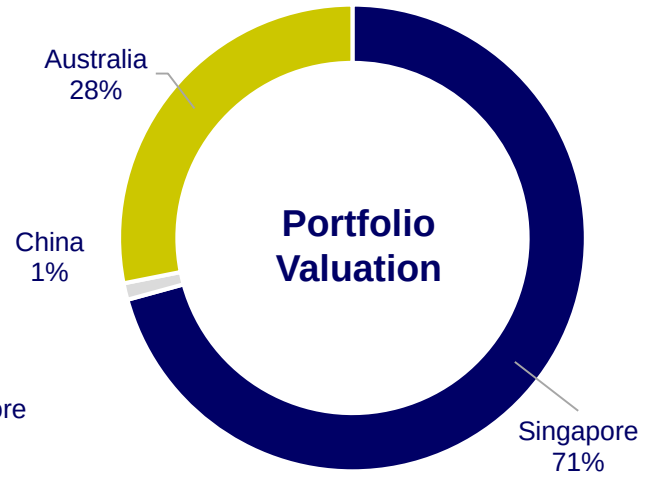
- Of the 1.3 million sq ft of leases expiring in FY18, Cache has secured commitments for 556,200 sq ft with another 237,600 sq ft under documentation.
- Approx. 42.8% of FY18 expiries has been committed.
- CWT Commodity Hub was converted from master lease tenancy to multi-tenancy on 12 April 2018 with a strong committed occupancy of 86%.

03 Portfolio Rebalancing & Growth

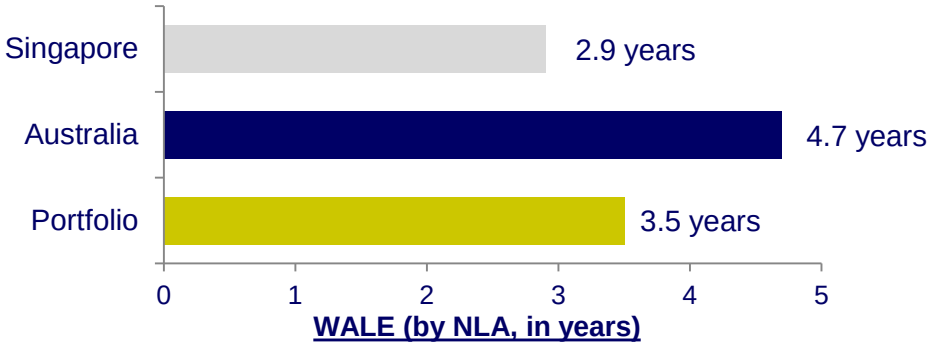
Successful Execution of Portfolio Rebalancing & Growth Strategy



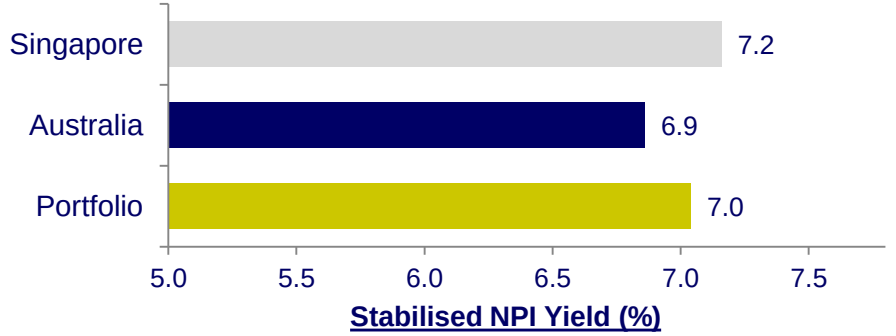




Longer WALE from Australian Portfolio



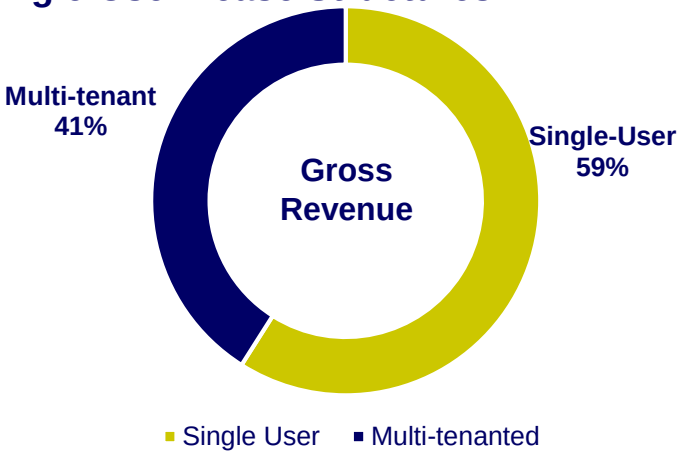
Attractive NPI Yield from Freehold Australia Properties



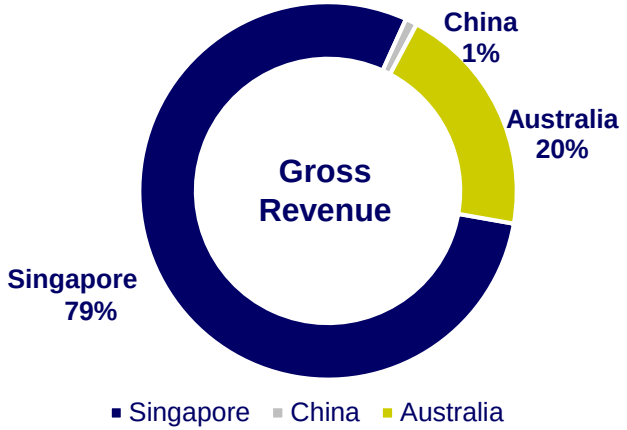
03 Portfolio Diversification

Diversification across geographies and tenant base

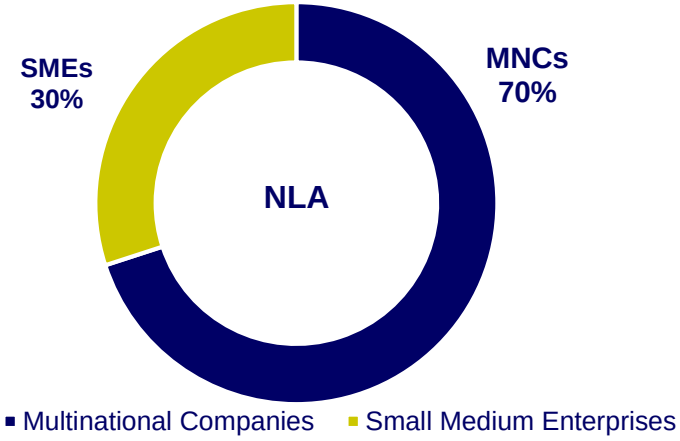
1. Greater Balance between Multi-tenanted and Single-User Lease Structures



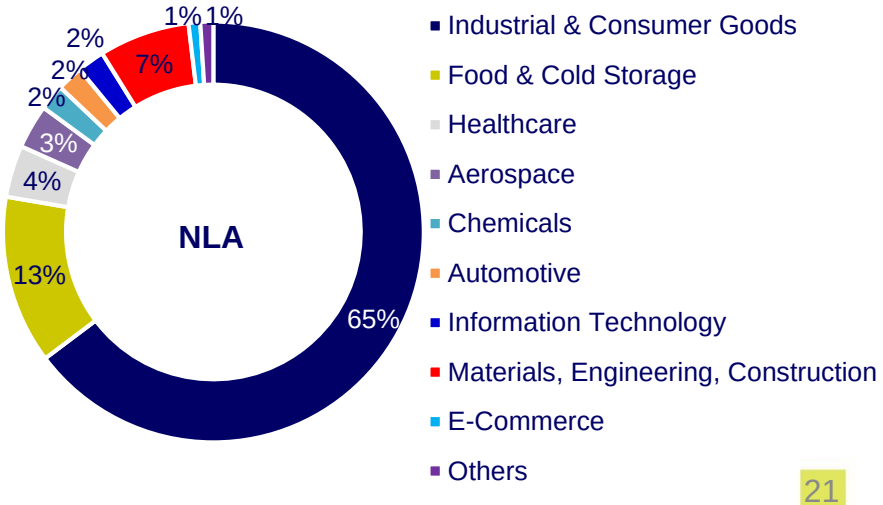
2. Geographical Diversification beyond Singapore



3. Credit Quality: Majority of End-Users/Tenants are Multi-national Companies (MNCs)



4. End-Users from Diverse Industry Sectors

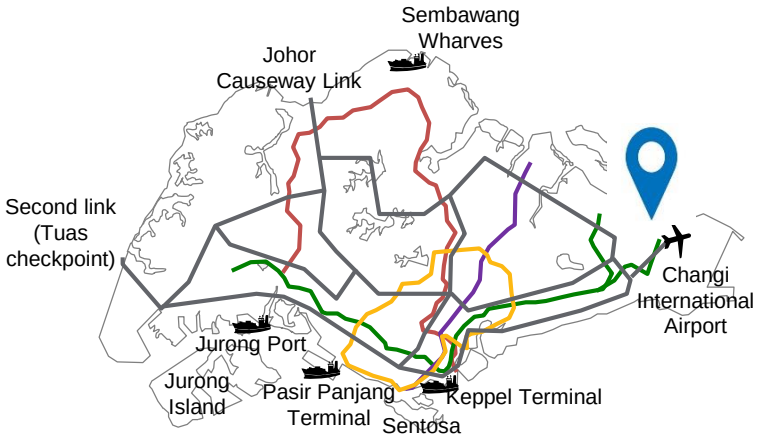


03 Portfolio Rebalancing & Growth

Proposed Divestment of Hi-Speed Logistics Centre, 40 Alps Ave Singapore

40 Alps Ave, Singapore





Transaction Information

GFA	c.309,000 sq ft
Sale Consideration	S$73.8 million
Valuation	S$69.0 million(1)
Acquisition Date	12 April 2010 (IPO)
Existing tenants	Nippon Express (Singapore) Pte. Ltd. Bollore Logistics Singapore Pte Ltd
Impact on DPU	-0.8%(2)
Impact on NAV	0.2%(2)
Use of sale proceeds	Repay debt, which lowers financing expenses and creates additional debt headroom as part of Portfolio Rebalancing & Growth Strategy.

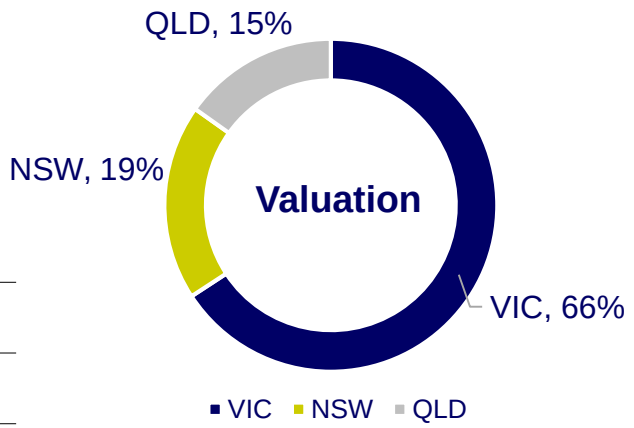
Notes:

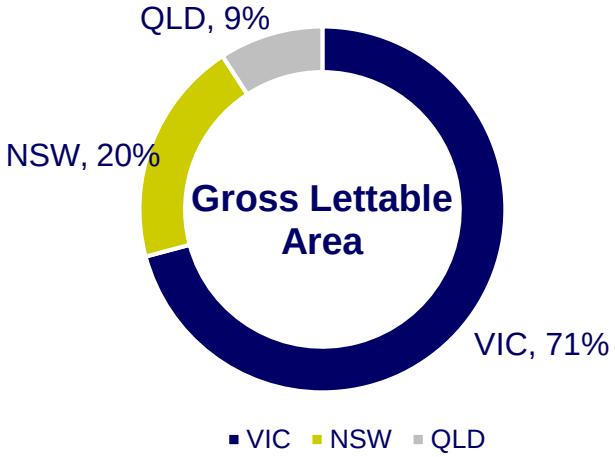
(1) Valuation conducted by CBRE Pte. Ltd. as at 31 December 2017..

(2) Based on the FY17 unaudited financial statements.

03 9-Property Portfolio Acquisition in AUS

Overview	
Locations	All properties located in Australia's Eastern Seaboard States: • Victoria – 6 properties • New South Wales – 1 property • Queensland – 2 properties
Land Area	328,000 sqm (3.53 million sqft)
Land Tenure	All properties are freehold
Purchase Consideration	A$177.6 million (S$188.3 million)
Total Acquisition Cost	A$191.0 million (S$203.0 million)
Initial Net Property Yield	6.4%
Gross Lettable Area	142,103 sqm (1.53 million sqft)
Occupancy	98.1%
Number of tenants	13
WALE by Rental Income	5.0 years (as at 31 Dec 2017)
Aggregate Leverage	From 36.3% to 39.3% post acquisition





03 9-Property Portfolio Acquisition in AUS

1. **Well-located high-quality properties** within established, core industrial precincts of Melbourne, Sydney and Brisbane

2. **Income and Geographical Diversification**

3. **Strong property portfolio fundamentals**:
   - (i) Freehold land tenure,
   - (ii) Longer WALE of 5.0 years(1),
   - (iii) Healthy occupancy rate of 98.1%

4. **Strengthens Cache's existing portfolio** for long-term growth and earnings sustainability

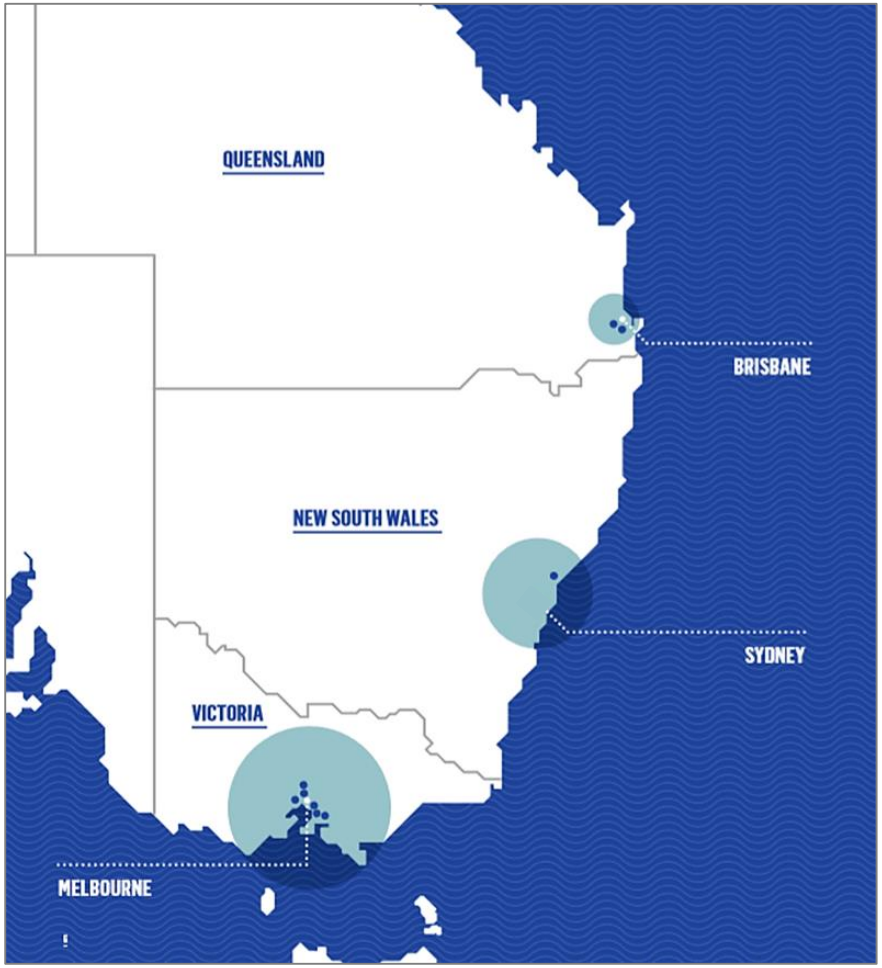
5. **Attractive Initial Net Property Yield of 6.4%**
   Income growth through the rental escalations of 2.0 - 3.5% p.a.

6. **Greater Scale in Australia, Enlarged Quality Portfolio**
   Sizable portfolio of 9 properties for approx. A$177.6 million

Note: (1) As of 31 December 2017

03 9-Property Portfolio Acquisition in AUS

Well-located high-quality properties within established, core industrial precincts of Melbourne, Sydney and Brisbane



Melbourne Vicinity, Victoria

1. 16 - 24 William Angliss Drive, Laverton North
2. 151 - 155 Woodlands Drive, Braeside
3. 41 - 51 Mills Road, Braeside
4. 67 - 93 National Boulevard, Campbellfield
5. 41 - 45 Hydrive Close, Dandenong South
6. 76 - 90 Link Drive, Campbellfield

Sydney Vicinity, New South Wales

7. 3 Sanitarium Drive, Berkeley Vale

Brisbane Vicinity, Queensland

8. 11 - 19 Kellar Street, Berrinba
9. 196 Viking Drive, Wacol



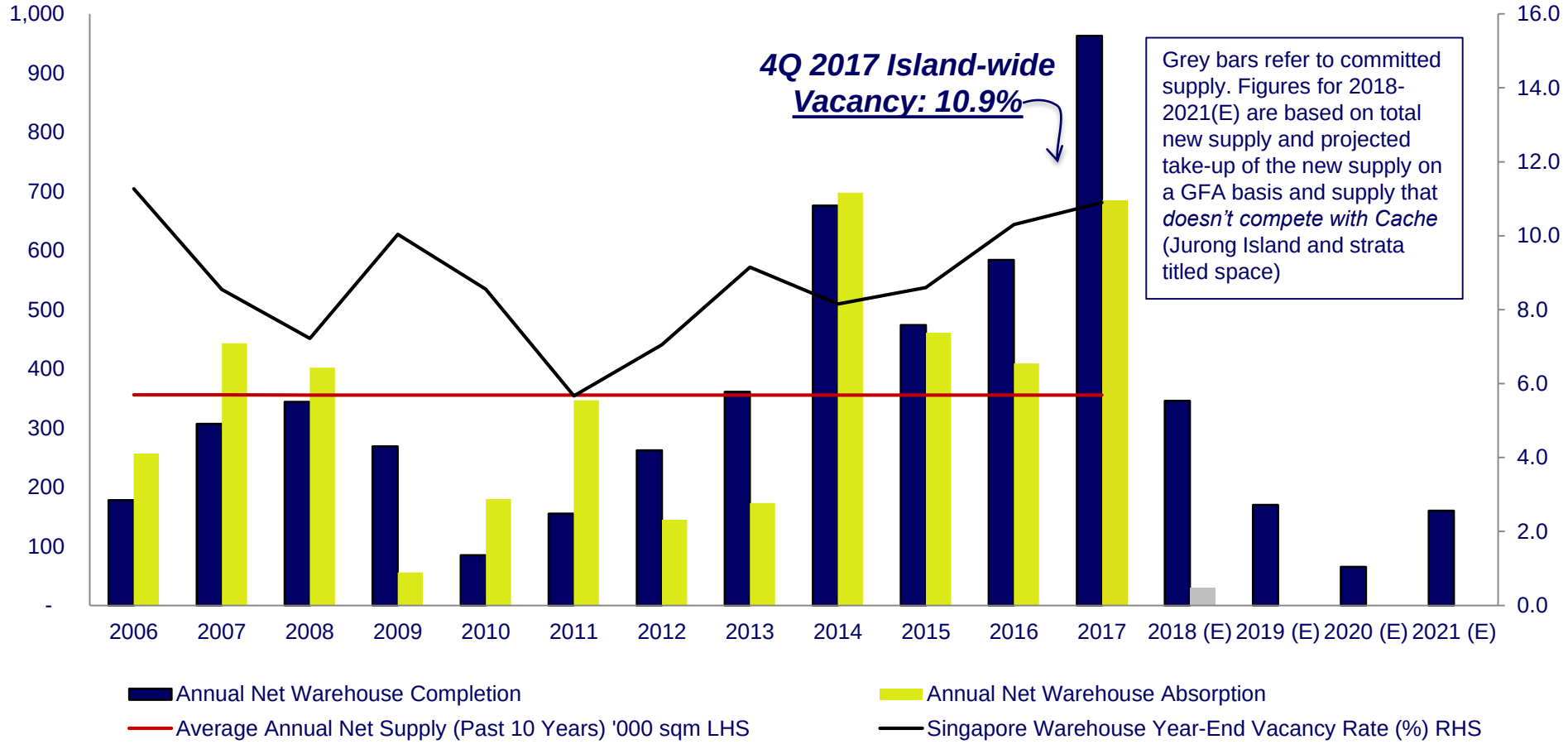
04 MARKET OUTLOOK & STRATEGY

CACHE LOGISTICS TRUST

Located within the established industrial suburb of Wacol, the property is fully-leased to Western Star Trucks Australia Pty Ltd for a long WALE of 7.9 years at the time of purchase.

Singapore: Persistent Imbalance in Supply and Demand of Warehouse Space

Singapore Warehouse Annual Completion, Absorption and Vacancy Rate

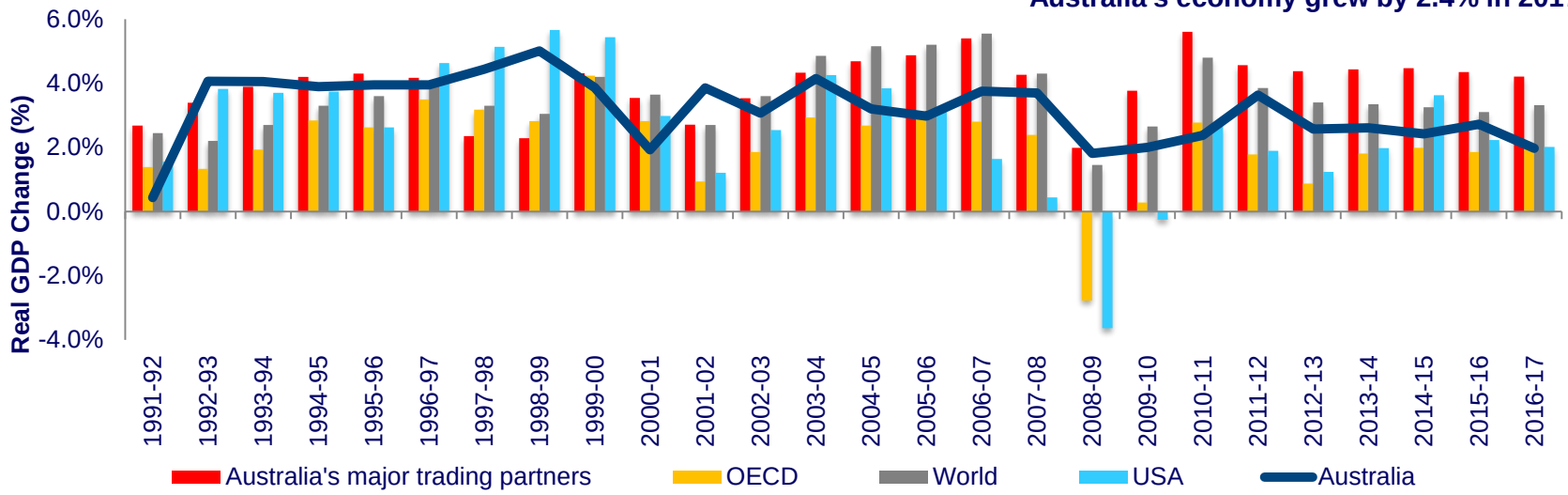


Source: JTC Corporation, Quarterly Market Report - Industrial Properties, 4Q 2017.

Australia: Positive Economic Outlook, Cash Rate Remains Low

Real GDP Growth (%)

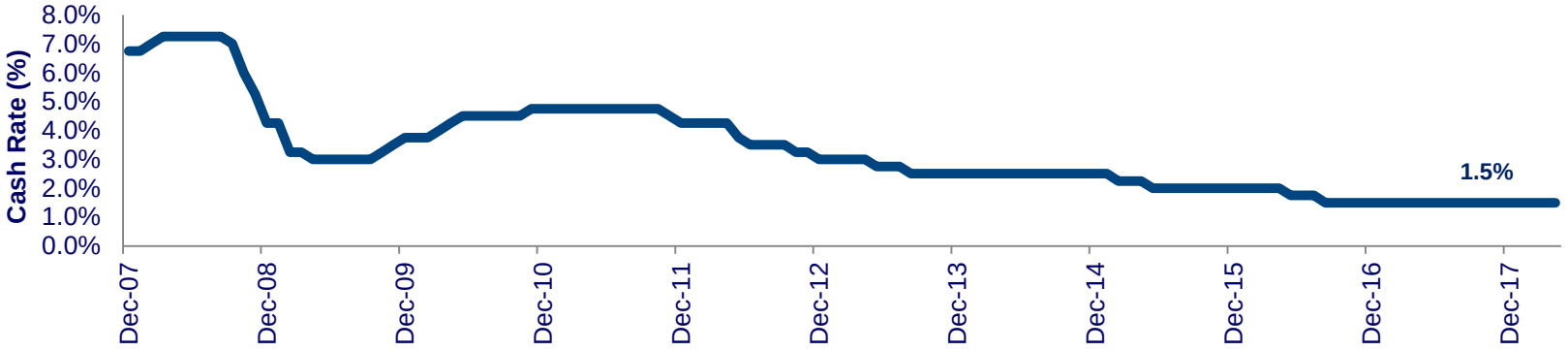
Australia's economy grew by 2.4% in 2017



Source: Deloitte Access Economics / Colliers Research

RBA Cash Rate

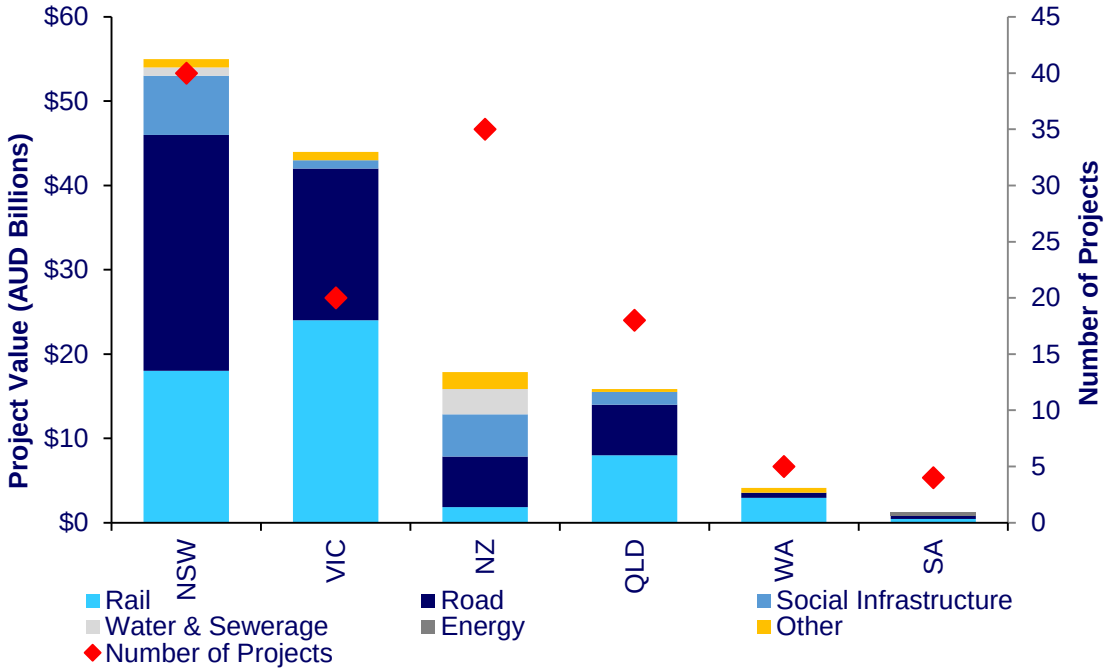
Cash Rate remained at 1.5% in April 2018



Source: Reserve Bank of Australia / Colliers Research

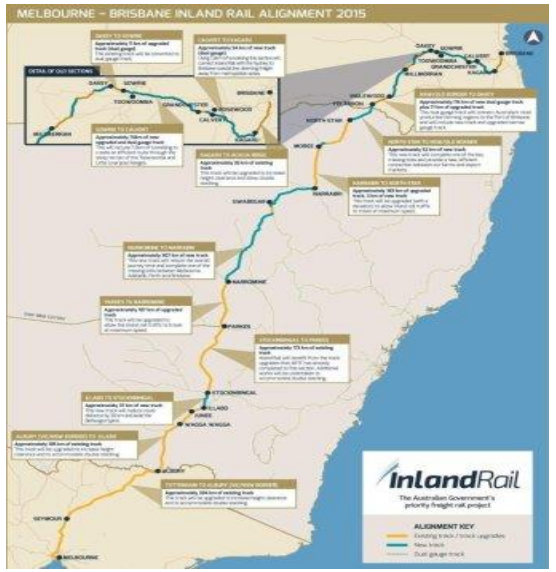
Australia: Strong Infrastructure Investment Provides a Boost to Logistics

Infrastructure Projects



To note: Projects included have the following status; *prospective pipeline, credibly proposed, announced, under procurement, preferred bidder announced.*





- Large commitments in infrastructure projects continue to boost confidence in the Australian industrial market – particularly for New South Wales (50% of transport infrastructure investment)
- Record levels of transport infrastructure development will alleviate supply constraints
- 2017/18 Federal Government Budget infrastructure investment is A$75 billion from 2017/18 to 2026/27

04 Market Outlook & Strategy

OUR VISION:
Provide highest quality, best-in-class logistics real estate solutions to our customers in Asia Pacific

Investment Pursuits

- Pursue yield-accretive acquisitions
- Leverage on broad Asia-Pacific mandate
- Access to Right of First Refusal ("ROFR") properties from CWT
- Maintain prudent capital and risk management



Proactive Asset/Portfolio Management

- Work closely with the master lessees and end-users to manage lease renewals
- Maintain high portfolio occupancy
- Secure longer-term tenure with strong credit-worthy end-users
- Portfolio rebalancing to prudently manage and recycle capital into better-performing assets ("Portfolio Rebalancing & Growth Strategy")

Build-to-Suit Development Opportunities

- Leverage on strength of experience, the Sponsor support and relationships with end-users to develop opportunities

Rights of First Refusal ('ROFR')[1]

- Granted by Sponsor (CWT Pte. Limited) on properties in Asia Pacific

Properties Covered by ROFR

- 14 properties with approx. 6.8 million square feet in GFA
- Located in Singapore and Malaysia

Selected properties under the ROFR:

No.	Name	Description	Year of Completion	Location	GFA (sq ft)
1	47 Jalan Buroh	9-Storey ramp-up warehouse	2017	Singapore	2,391,000
2	CWT Logistics Hub 3	5-storey ramp-up warehouse	2011	Singapore	846,303
3	CWT Wine Vault	7-Storey ramp-up warehouse	2014	Singapore	751,434
4	5A Toh Guan Road East	6-storey ramp-up warehouse	2014	Singapore	600,301
5	4 Pandan Ave	5-storey ramp-up warehouse	2015	Singapore	638,857
6	CWT Logistics Hub 1	2-storey ramp-up warehouse	2007	Singapore	375,233
7	PKFZ Warehouse	Single storey warehouse	2012	Malaysia	256,470

Note:
(1) Upon the completion of the voluntary conditional general offer for all the issued and paid-up ordinary shares in the capital of CWT Pte. Limited by HNA Belt and Road Investments (Singapore) Pte. Ltd., C & P Holdings Pte Ltd is no longer be a controlling shareholder of CWT. Accordingly, C&P's assets is no longer be captured under the right of first refusal.

04 Contact Information

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05 MORE INFO ON CACHE

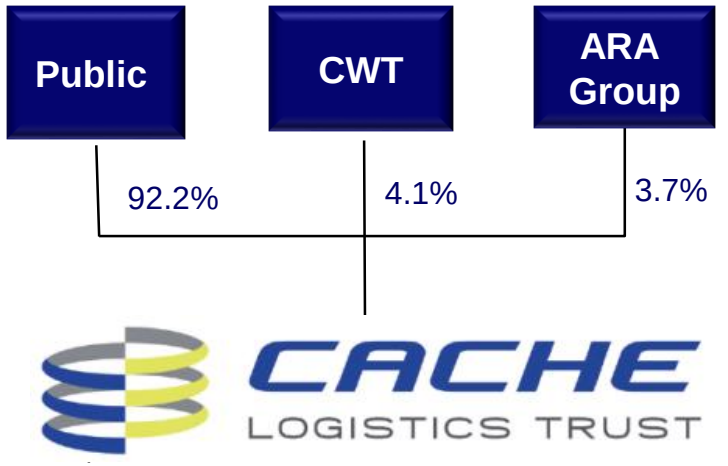
CACHE LOGISTICS TRUST

Located 2km from the Adelaide Airport, this large distribution facility which comprises four single-storey warehouses, a cold store and freezer warehouse and an administrative office block, is fully-leased to Metcash Trading.

05 Overview of Cache Logistics Trust

Sponsor	CWT Pte. Limited
REIT Manager	ARA-CWT Trust Management (Cache) Limited
Property Manager	Cache Property Management Pte Ltd
Listing Date	12 April 2010
Market Capitalisation	~S$895 million(1)
No. of units in issue and to be issued	1,071,274,115
Investment Mandate	Asia Pacific
Distribution	100% of Income Available for Distribution
Distribution Period	Quarterly
Distribution Yield	7.3%(2)
SGX Stock Code	K2LU

Shareholding Structure



Notes:
(1) Based on closing unit price of Cache at S$0.835 as at 30 March 2018 and no. of units in issue and to be issued, rounded to the nearest million.
(2) Based on the annualised 1Q FY18 DPU of 6.112 Singapore cents and closing unit price of S$0.835 as at 30 March 2018.

05 Support from Manager & Sponsor

Strong Management Team with a Proven Track Record

The Manager(1) leverages on the *complementary strengths* of ARA and CWT

- Real estate fund manager focused on the management of publicly-listed and private real estate funds
- One of the largest REIT managers in Asia with approximately S$40bn assets under management as at 31 December 2017
- Established track record of managing 11 REITs in Singapore, Hong Kong, Malaysia and South Korea
- Diversified portfolio spanning the office, retail, industrial/office and logistics sectors



- A leading provider of integrated logistics and supply chain solutions
- Operates across multiple markets and geographies (in 50 countries), supporting a diverse customer base around the globe
- Global network connectivity to around 200 direct ports and 1,600 inland destinations
- Manages over 10 million sq ft of global warehouse space

☑ ARA has ***established real estate and fund management expertise***
☑ CWT has ***logistics operations as its core business***

Notes:
(1) The Manager is a joint-venture REIT management company between ARA Asset Management Limited ("ARA") and CWT Pte. Limited ("CWT"), which is also the sponsor of Cache (the "Sponsor").

Disclaimer

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