



**Cache Logistics Trust  
2017 Third Quarter and Nine Months Unaudited Financial Statements & Distribution  
Announcement**

**INTRODUCTION**

Cache Logistics Trust ("Cache") is a Singapore-based real estate investment trust constituted by the Trust Deed entered into on 11 February 2010 (as amended) between ARA-CWT Trust Management (Cache) Limited, in its capacity as the manager (the "Manager"), and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee (the "Trustee"), to invest in income-producing real estate predominantly used for logistics purposes in Asia-Pacific, as well as real estate-related assets.

Cache's portfolio as at 30 September 2017 comprised of 19 high quality logistics warehouse properties located in Singapore, China and Australia (collectively "Investment Properties").

The financial information for the third quarter and nine months ended 30 September 2017 set out in this announcement has been extracted from financial information for the period from 1 January 2017 to 30 September 2017 which has been reviewed by Cache's independent auditors in accordance with Singapore Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". For the purpose of this announcement, references to "Trust" are to Cache; and references to "Group" are to Cache and its subsidiaries.

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SUMMARY OF RESULTS FOR CACHE LOGISTICS TRUST

	Notes	Group					
		1/7/17 to 30/9/17	1/7/16 to 30/9/16	Change	Year to Date		Change
					1/1/17 to 30/9/17	1/1/16 to 30/9/16	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross revenue</b>		27,432	28,049	(2.2)	82,384	84,005	(1.9)
<b>Net property income</b>		21,338	22,069	(3.3)	63,771	66,674	(4.4)
<b>Distributable amount to Unitholders</b>		16,448	16,582	(0.8)	48,936	52,660	(7.1)
- from operations		15,883	16,582	(4.2)	47,324	51,013	(7.2)
- from capital	(a)	565	-	nm	1,612	1,647	(2.1)
<b>Distribution per unit ("DPU") (cents) - as reported and recomputed</b>	(b)	1.541	1.767	(12.8)	4.986	5.621	(11.3)
- from operations		1.488	1.767	(15.8)	4.821	5.445	(11.5)
- from capital		0.053	-	nm	0.165	0.176	(6.2)
<b>Annualised DPU (cents)</b>	(c)	6.114	7.030	(13.0)	6.666	7.508	(11.2)
<b><u>Excluding impact of Rights Units and bonus element of Rights Issue</u></b>							
<b>DPU (cents)</b>		1.818	1.847	(1.6)	5.418	5.875	(7.8)
- from operations		1.756	1.847	(4.9)	5.240	5.691	(7.9)
- from capital		0.062	-	nm	0.178	0.184	(3.3)
<b>Annualised DPU (cents)</b>	(c)	7.213	7.348	(1.8)	7.244	7.848	(7.7)

Notes:

- (a) Includes a final portion of sale proceeds from the disposal of Kim Heng warehouse for the quarter and the nine months ended 30 September 2017, which is classified as capital distribution from a tax perspective.
- (b) On 4 September 2017, Cache announced the launch of an underwritten and renounceable rights issue (the "Rights Issue") of 162,565,716 new units (the "Rights Units") to raise gross proceeds of approximately S\$102.7 million. The Rights Units issued on 9 October 2017 entitled the holders to distributions accrued for the period from 1 July 2017 to 30 September 2017. Accordingly, DPU for the quarter ended 30 September 2017 includes the 162,565,716 Rights Units so issued.

DPU for 1Q FY2017 and 2Q FY2017 are recomputed to reflect the effect of bonus element in the Rights Issue. DPU for the quarter and nine months ended 30 September 2016 have also been recomputed to reflect the effect of bonus element in the Rights Issue for comparison purposes.

Please refer to item 6 and item 11 for further details.

- (c) Extrapolated for information only. Not indicative of DPU for the respective full year ending 31 December.

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1(a)(i) Statement of Total Return and Distribution Statement for the third quarter and nine months ended 30 September 2017

	Notes	Group					
		1/7/17 to 30/9/17	1/7/16 to 30/9/16	Change	Year to Date		Change
					1/1/17 to 30/9/17	1/1/16 to 30/9/16	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Statement of Total Return</b>							
<b>Gross revenue</b>	(a)	27,432	28,049	(2.2)	82,384	84,005	(1.9)
Property expenses	(b)	(6,094)	(5,980)	1.9	(18,613)	(17,331)	7.4
<b>Net property income</b>		<b>21,338</b>	<b>22,069</b>	<b>(3.3)</b>	<b>63,771</b>	<b>66,674</b>	<b>(4.4)</b>
Net financing costs	(c)	(4,780)	(4,874)	(1.9)	(14,096)	(14,364)	(1.9)
Manager's base fee	(d)	(1,586)	(1,631)	(2.8)	(4,703)	(4,928)	(4.6)
Manager's performance fee	(d)	(320)	(331)	(3.3)	(956)	(1,000)	(4.4)
Trustee fees		(129)	(128)	0.8	(395)	(382)	3.4
Other trust expenses	(e)	(574)	(705)	(18.6)	(2,218)	(1,663)	33.4
Foreign exchange gain/(loss)		89	(201)	144.3	(116)	(80)	45.0
		<b>(7,300)</b>	<b>(7,870)</b>	<b>(7.2)</b>	<b>(22,484)</b>	<b>(22,417)</b>	<b>0.3</b>
<b>Net income</b>		<b>14,038</b>	<b>14,199</b>	<b>(1.1)</b>	<b>41,287</b>	<b>44,257</b>	<b>(6.7)</b>
Net change in fair value of investment properties	(f)	-	(36,100)	nm	-	(36,100)	nm
<b>Total return for the period before taxation and distribution</b>		<b>14,038</b>	<b>(21,901)</b>	<b>164.1</b>	<b>41,287</b>	<b>8,157</b>	<b>406.2</b>
Tax expense	(g)	(325)	(254)	28.0	(981)	(531)	84.7
<b>Total return for the period after taxation before distribution</b>		<b>13,713</b>	<b>(22,155)</b>	<b>161.9</b>	<b>40,306</b>	<b>7,626</b>	<b>428.5</b>

	Notes	Group					
		1/7/17 to 30/9/17	1/7/16 to 30/9/16	Change	Year to Date		Change
					1/1/17 to 30/9/17	1/1/16 to 30/9/16	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Distribution Statement</b>							
<b>Total return for the period after taxation before distribution</b>		<b>13,713</b>	<b>(22,155)</b>	<b>161.9</b>	<b>40,306</b>	<b>7,626</b>	<b>428.5</b>
Distribution adjustments:							
Manager's fees paid/payable in units	(d)	1,429	1,471	(2.9)	4,244	4,446	(4.5)
Trustee fees		129	128	0.8	395	382	3.4
Amortisation of transaction costs	(h)	366	428	(14.5)	1,098	1,283	(14.4)
Net change in fair value of investment properties		-	36,100	nm	-	36,100	nm
Depreciation	(i)	240	246	(2.4)	724	685	5.7
Unrealised foreign exchange (gain)/loss		(97)	243	(139.9)	97	94	3.2
Commitment fee		71	90	(21.1)	222	235	(5.5)
Other items	(j)	32	31	3.2	238	162	46.9
<b>Distribution adjustments</b>		<b>2,170</b>	<b>38,737</b>	<b>(94.4)</b>	<b>7,018</b>	<b>43,387</b>	<b>(83.8)</b>
<b>Income available for distribution to Unitholders at the end of the period</b>		<b>15,883</b>	<b>16,582</b>	<b>(4.2)</b>	<b>47,324</b>	<b>51,013</b>	<b>(7.2)</b>
A portion of sales proceeds from the disposal of Kim Heng warehouse		565	-	nm	1,612	1,647	(2.1)
<b>Distributable amount to Unitholders</b>	(k)	<b>16,448</b>	<b>16,582</b>	<b>(0.8)</b>	<b>48,936</b>	<b>52,660</b>	<b>(7.1)</b>

nm denotes "not meaningful"

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**Notes:**

- (a) Gross revenue comprises rental income from investment properties.

The decrease in gross revenue for the quarter and nine months ended 30 September 2017 were mainly due to the sale of Cache Changi Districentre 3 (“DC3”) on 23 January 2017 and lower income from 51 Alps Avenue, Singapore (“51 Alps Ave”), which is the subject of legal proceedings. This was partly offset by higher revenue from DHL Supply Chain Advanced Regional Centre (“DSC ARC”), Cache Cold Centre and the Australian portfolio.

- (b) Property expenses comprise property management fee, lease management fee, reimbursable expenses payable to the Property Manager, property maintenance, lease commissions and other property related expenses.

The increase is primarily due to higher land rent, repair and maintenance expenses, lease commission and other property related expenses involved in the conversion of master leased premises into multi-tenancies.

- (c) Included in the net financing costs are the following:

Notes	Group					
			Change	Year to Date		Change
	1/7/17 to 30/9/17	1/7/16 to 30/9/16		1/1/17 to 30/9/17	1/1/16 to 30/9/16	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Finance income :</b>						
Bank deposits	7	5	40.0	29	24	20.8
<b>Finance expenses :</b>						
Bank loans	(3,468)	(3,556)	(2.5)	(10,348)	(11,609)	(10.9)
Interest rate swaps	(880)	(804)	9.5	(2,452)	(1,255)	95.4
Amortisation of transaction costs	(366)	(428)	(14.5)	(1,098)	(1,283)	(14.4)
Others	(73)	(91)	(19.8)	(227)	(241)	(5.8)
<b>Net financing costs</b>	<b>(4,780)</b>	<b>(4,874)</b>	<b>(1.9)</b>	<b>(14,096)</b>	<b>(14,364)</b>	<b>(1.9)</b>

The decrease in net financing costs for the quarter and nine months ended 30 September 2017 was mainly due to lower SOR rates and interest savings from the refinanced S\$90.0 million unsecured term loan.

- (d) Manager’s fee consist of:

- A base fee of 0.5% per annum of the value of the total assets; and
- A performance fee of 1.5% per annum of the Net Property Income (“NPI”).

The Manager may elect to receive the base fee and performance fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine).

- (e) Other trust expenses include professional fees, listing fees and other non-property related expenses. The decrease in other trust expenses for the quarter ended was mainly due to lower fees accrued in relation to the legal proceedings on 51 Alps Ave as compared to the same period last year. The increase in other trust expenses for the nine months ended 30 September 2017 was mainly due to higher valuation fee, professional fees and other non-property related expenses.

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- (f) Pursuant to the Property Fund Guidelines, a valuation of investment properties is conducted at least once a financial year.

As at 30 September 2016, the Manager had engaged an independent valuer to value 51 Alps Ave, in view of the holding arrangement entered into on 26 September 2016, resulting in a fair value adjustment of S\$36.1 million. The fair market valuation of the property was S\$80.7 million as at 30 September 2016 which assumed market rent is achieved for Schenker's lease renewal period of five years.

- (g) Mainly due to withholding tax in relation to distributions from the Australian operations.
- (h) Represents non-tax deductible amortised upfront fees on credit facilities.
- (i) Relates to depreciation of plant and equipment.
- (j) Relates to specific property and finance expenses that are non-tax deductible and other tax adjustments.
- (k) For a Real Estate Investment Trust to maintain tax transparency (such that distributions are tax exempt to eligible Unitholders), it is required to distribute at least 90.0% of its taxable income. Currently, Cache distributes 100.0% of taxable and tax-exempt income. The dividends are distributed on a quarterly basis, no later than 60 days after the end of each distribution period.

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1(b)(i) Statements of Financial Position

	Notes	Group		Trust	
		30/9/17	31/12/16	30/9/17	31/12/16
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Investment properties	(a)	1,241,942	1,210,902	1,020,806	1,018,500
Plant and equipment		2,410	3,116	2,149	2,810
Investments in subsidiaries	(b)	-	-	83,699	73,310
Derivative assets	(c)	-	43	-	43
<b>Total non-current assets</b>		<b>1,244,352</b>	<b>1,214,061</b>	<b>1,106,654</b>	<b>1,094,663</b>
<b>Current assets</b>					
Trade and other receivables		4,907	5,411	3,908	4,549
Asset held for sale	(d)	-	25,273	-	25,273
Amounts due from subsidiaries		-	-	53,992	38,776
Derivative assets	(c)	24	-	24	-
Cash and cash equivalents		8,792	13,561	4,595	10,562
<b>Total current assets</b>		<b>13,723</b>	<b>44,245</b>	<b>62,519</b>	<b>79,160</b>
<b>Total assets</b>		<b>1,258,075</b>	<b>1,258,306</b>	<b>1,169,173</b>	<b>1,173,823</b>
<b>Current liabilities</b>					
Trade and other payables	(e)	(11,684)	(13,855)	(9,293)	(11,977)
Interest bearing borrowings	(f)	(23,664)	(4,628)	(23,664)	(4,628)
Derivative liabilities	(c)	(93)	(20)	(93)	(20)
<b>Total current liabilities</b>		<b>(35,441)</b>	<b>(18,503)</b>	<b>(33,050)</b>	<b>(16,625)</b>
<b>Non-current liabilities</b>					
Trade and other payables		(1,283)	(2,102)	(1,283)	(2,102)
Interest bearing borrowings	(f)	(522,393)	(534,237)	(439,951)	(453,397)
Derivative liabilities	(c)	(2,763)	(1,962)	(2,506)	(1,756)
Deferred tax liabilities		(357)	(364)	-	-
<b>Total non-current liabilities</b>		<b>(526,796)</b>	<b>(538,665)</b>	<b>(443,740)</b>	<b>(457,255)</b>
<b>Total liabilities</b>		<b>(562,237)</b>	<b>(557,168)</b>	<b>(476,790)</b>	<b>(473,880)</b>
<b>Net assets</b>		<b>695,838</b>	<b>701,138</b>	<b>692,383</b>	<b>699,943</b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>	(g)	<b>695,838</b>	<b>701,138</b>	<b>692,383</b>	<b>699,943</b>

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**Notes:**

- (a) Represents carrying values of the investment properties, including asset enhancement initiatives, straight-line effective rental adjustments and translation differences.
- (b) Relates to wholly-owned subsidiaries of Cache, stated at cost. The increase in the investment value represents investment in a new Australian subsidiary relating to the acquisition of a warehouse in Australia which was completed on 23 March 2017.
- (c) Relates to the fair value of interest rate swaps and forward foreign currency contracts.
- (d) As at 31 December 2016, Cache Changi Districentre 3 was classified as an Asset held for sale. This classification is required by FRS 105 Non-current Assets held for Sale and Discontinued Operations as the divestment is planned within the next 12 months from the reporting date. It represents the carrying value of the property, which is net of transaction costs (valuation as at 31 December 2016 was S\$25.5 million). The transaction was completed on 23 January 2017.
- (e) Includes the Manager's performance fee. The Manager may elect to receive the performance fee in cash or Units or a combination of both (as it may in its sole discretion determine), which will crystallise not more than once every financial year.
- (f) Refer to Item 1(b)(ii), Aggregate amount of Borrowings and Debt Securities, for details.
- (g) Refer to Item 1(d)(i), the Statement of Movements in Unitholders' Funds, for details. Changes were mainly due to movement in translation reserves and changes in fair value of cashflow hedges, return and distribution to Unitholders for the period.

As at 30 September 2017, Cache's current liabilities exceeded its current assets primarily due to current borrowings. The current borrowings comprise A\$14.0 million term loan facility and the Singapore dollar committed revolving credit facility that will expire in 2018.

1(b)(ii) Aggregate amount of Borrowings and Debt Securities

	Group		Trust	
	30/9/17	31/12/16	30/9/17	31/12/16
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Secured borrowings</b>				
Amount repayable within one year	23,890	5,000	23,890	5,000
Less : Unamortised transaction costs	(226)	(372)	(226)	(372)
	23,664	4,628	23,664	4,628
Amount repayable after one year	417,748	430,848	335,000	349,617
Less : Unamortised transaction costs	(1,714)	(2,531)	(1,408)	(2,140)
	416,034	428,317	333,592	347,477
<b>Unsecured borrowing</b>				
Amount repayable after one year	107,018	106,706	107,018	106,706
Less : Unamortised transaction costs	(659)	(786)	(659)	(786)
	106,359	105,920	106,359	105,920
<b>Total borrowings</b>	<b>546,057</b>	<b>538,865</b>	<b>463,615</b>	<b>458,025</b>

Notes:

(a) The Group has in place the following Singapore dollar facilities:

- a secured 4-year term loan of S\$185.0 million maturing in 2018<sup>(1)</sup>;
- a secured 5-year term loan of S\$150.0 million maturing in 2019;
- a secured committed revolving credit facility of S\$65.0 million maturing in 2018<sup>(1)</sup>; and
- an unsecured 5-year term loan of S\$90.0 million maturing in 2021.

Other than the unsecured term loan, the remaining facilities are secured by way of:

- a first mortgage over CWT Commodity Hub, Cache Cold Centre, Schenker Megahub, Cache Changi District Centre 1, Hi-Speed Logistics Centre, Precise Two (collectively, the "Charged Properties");
- a debenture creating fixed and floating charges over all assets in relation to the Charged Properties;
- an assignment of all leases, sale agreements and banker's guarantees and bank accounts in relation to the Charged Properties;
- an assignment of all insurance policies in relation to the Charged Properties.

As of 30 September 2017, a total of S\$434.0 million has been drawn.

(b) The Group has in place the following Australian dollar facilities:

- a secured 3-year term loan of A\$14.0 million maturing in 2018;
- a secured 4-year term loan of A\$29.3 million maturing in 2019;
- a secured 5-year term loans of A\$48.5 million maturing in 2020; and
- an unsecured 3-year term loan of A\$16.0 million maturing in 2018.

Other than the unsecured term loan, the remaining facilities are secured by way of a legal mortgage and charges over 5 Australian properties, namely Chester Hill (NSW), Somerton (VIC), Coopers Plains (QLD), Wacol (QLD) and Kidman Park (SA).

As of 30 September 2017, the above facilities were fully drawn.

<sup>(1)</sup> On 16 October 2017, the Trust has repaid S\$99.9 million of the Singapore dollar facilities using proceeds from the Rights Issue. Following the repayment of the borrowings, Cache's aggregate leverage has been reduced from 43.6% to 35.7%.



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1(c) Statement of Cash Flows

	Notes	Group			
		1/7/17 to 30/9/17	1/7/16 to 30/9/16	Year to Date	
				1/1/17 to 30/9/17	1/1/16 to 30/9/16
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>					
Total return for the period before taxation and distribution		14,038	14,199	41,287	44,257
Adjustments for:					
Manager's fees paid/payable in units		1,429	1,471	4,244	4,446
Depreciation		240	246	724	685
Net financing costs	(a)	4,780	4,874	14,096	14,364
Loss on disposal of fixed assets		-	-	21	-
Changes in working capital :					
Trade and other receivables		209	(187)	(2,430)	(2,617)
Trade and other payables		(2,125)	1,531	(2,089)	758
<b>Cash generated from operating activities</b>		<b>18,571</b>	<b>22,134</b>	<b>55,853</b>	<b>61,893</b>
Tax paid		(297)	(223)	(674)	(647)
<b>Net cash from operating activities</b>		<b>18,274</b>	<b>21,911</b>	<b>55,179</b>	<b>61,246</b>
<b>Cash flows from investing activities</b>					
Interest received		7	5	29	24
Capital expenditure on investment properties	(b)	(697)	(2,383)	(1,720)	(2,392)
Purchase of plant and equipment		-	(326)	-	(910)
Purchase of investment property	(c)	-	-	(25,438)	-
Net proceeds from disposal of investment property	(d)	-	-	25,273	-
<b>Net cash used in investing activities</b>		<b>(690)</b>	<b>(2,704)</b>	<b>(1,856)</b>	<b>(3,278)</b>
<b>Cash flows from financing activities</b>					
Net proceeds from borrowings	(e)	9,000	4,400	28,000	17,400
Repayment of borrowings	(f)	(7,000)	(2,400)	(24,000)	(14,400)
Interest paid		(4,374)	(4,482)	(13,072)	(12,960)
Distributions to Unitholders		(16,253)	(17,830)	(49,146)	(46,567)
<b>Net cash used in financing activities</b>		<b>(18,627)</b>	<b>(20,312)</b>	<b>(58,218)</b>	<b>(56,527)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,043)</b>	<b>(1,105)</b>	<b>(4,895)</b>	<b>1,441</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>9,896</b>	<b>10,372</b>	<b>13,561</b>	<b>8,054</b>
<b>Effect of exchange differences on cash and cash equivalents</b>		<b>(61)</b>	<b>161</b>	<b>126</b>	<b>(67)</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>8,792</b>	<b>9,428</b>	<b>8,792</b>	<b>9,428</b>

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**Notes:**

- (a) Refer to 1(a)(c)
- (b) Represents asset enhancement initiatives for existing investment properties.
- (c) Amount incurred for the newly acquired warehouse in Australia which was completed on 23 March 2017.
- (d) Net proceeds from the disposal of Cache Changi Districentre 3.
- (e) Represents drawdown from the revolving credit facility.
- (f) Repayment of borrowings from the revolving credit facility.

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**1(d)(i) Statements of Movements in Unitholders' Funds**

	Notes	Group			
		1/7/17 to 30/9/17 S\$'000	1/7/16 to 30/9/16 S\$'000	Year to Date	
				1/1/17 to 30/9/17 S\$'000	1/1/16 to 30/9/16 S\$'000
<b>Balance at the beginning of the period/year</b>		695,640	780,249	701,138	786,510
<b>Operations</b>					
Total return after tax		13,713	(22,155)	40,306	7,626
Effective portion of changes in fair value of cashflow hedges	(a)	1,013	(461)	(936)	(7,185)
<b>Foreign currency translation reserve</b>					
Translation differences from financial statements of foreign entities		536	2,572	949	(482)
<b>Net profit/(loss) recognised directly in Unitholders' fund</b>		1,549	2,111	13	(7,667)
<b>Unitholders' transactions</b>					
Issue of new units					
- Manager's base fees paid in units		-	-	2,338	2,473
Units to be issued:					
- Manager's base fees payable in units	(b)	1,189	1,223	1,189	1,223
Distributions to unitholders		(16,253)	(17,830)	(49,146)	(46,567)
<b>Net decrease in net assets resulting from unitholders' transactions</b>		(15,064)	(16,607)	(45,619)	(42,871)
<b>Unitholders' funds at the end of the period</b>		695,838	743,598	695,838	743,598

	Notes	Trust			
		1/7/17 to 30/9/17 S\$'000	1/7/16 to 30/9/16 S\$'000	Year to Date	
				1/1/17 to 30/9/17 S\$'000	1/1/16 to 30/9/16 S\$'000
<b>Balance at the beginning of the period/year</b>		693,175	790,523	699,943	793,608
<b>Operations</b>					
Total return after tax		13,355	(22,422)	38,942	6,805
Effective portion of changes in fair value of cashflow hedges	(a)	917	(294)	(883)	(6,342)
<b>Unitholders' transactions</b>					
Issue of new units					
- Manager's base fees paid in units		-	-	2,338	2,473
Units to be issued:					
- Manager's base fees payable in units	(b)	1,189	1,223	1,189	1,223
Distributions to unitholders		(16,253)	(17,830)	(49,146)	(46,567)
<b>Net decrease in net assets resulting from unitholders' transactions</b>		(15,064)	(16,607)	(45,619)	(42,871)
<b>Unitholders' funds at the end of the period</b>		692,383	751,200	692,383	751,200

**Notes:**

- (a) Relates to the effective portion of changes in fair values of derivative assets and liabilities designated as cashflow hedges.
- (b) Represents the value of units to be issued to the Manager as partial consideration of the Manager's fees incurred for the quarter. The units are to be issued within 30 days from the quarter-end.

**Unaudited Financial Statements Announcement  
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**1(d)(ii) Details of any changes in the units**

	Notes	Group and Trust			
		1/7/17 to 30/9/17	1/7/16 to 30/9/16	Year to Date	
				1/1/17 to 30/9/17	1/1/16 to 30/9/16
Units	Units	Units	Units		
Issued units at the beginning of the period		903,142,868	896,415,919	900,450,086	893,472,054
Creation of units:					
- Manager's base fees paid in units		-	-	2,692,782	2,943,865
<b>Issued units at the end of the period</b>		<b>903,142,868</b>	<b>896,415,919</b>	<b>903,142,868</b>	<b>896,415,919</b>
Units to be issued:					
- Manager's base fees payable in units	(a)	1,448,051	1,343,399	1,448,051	1,343,399
<b>Total issued and to be issued units, excluding Rights Units</b>		<b>904,590,919</b>	<b>897,759,318</b>	<b>904,590,919</b>	<b>897,759,318</b>
- Issuance of Rights Units on 9 October 2017	(b)	162,565,716	-	162,565,716	-
<b>Total issued and to be issued units, including Rights Units</b>		<b>1,067,156,635</b>	<b>897,759,318</b>	<b>1,067,156,635</b>	<b>897,759,318</b>

**Notes:**

- (a) Represents units to be issued to the Manager as partial consideration of Manager's fees incurred for the quarter. The units are to be issued within 30 days from the quarter-end.
- (b) 162,565,716 new Rights Units were issued on 9 October 2017 at an issue price of S\$0.632 per unit. The Rights Units entitled the holders to distributions accrued for the period from 1 July 2017 to 30 September 2017.

**2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The financial information set out in this announcement relating to the following:

- Statements of Financial Position of the Group and the Trust as at 30 September 2017;
- Statement of Total Return of the Group for the quarter and nine months ended 30 September 2017;
- Distribution Statement of the Group for the quarter and nine months ended 30 September 2017;
- Statements of Movements in Unitholders' Fund of the Group and the Trust for the quarter and nine months ended 30 September 2017; and
- Statement of Cash Flows of the Group for the quarter and nine months ended 30 September 2017,

have been extracted from financial information for the period from 1 January 2017 to 30 September 2017 which has been reviewed by Cache's independent auditors in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

**3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Refer to the attachment for the extract of the independent auditors' review report dated 24 October 2017 issued on the financial information of Cache for the quarter and nine months ended 30 September 2017, which has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts", issued by Institute of Singapore Chartered Accountants.

**Unaudited Financial Statements Announcement  
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**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

On 1 January 2017, the Group adopted the revised Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants which had no significant impact to the financial statements.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

On 1 January 2017, the Group adopted the revised Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants which had no significant impact to the financial statements.

**6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period**

**EPU**

	Notes	Group			
		1/7/17 to 30/9/17	1/7/16 to 30/9/16	Year to Date	
				1/1/17 to 30/9/17	1/1/16 to 30/9/16
Weighted average number of units		903,158,608	896,430,521	901,839,350	894,964,725
Earnings per unit for the period based on the weighted average number of units in issue (cents)	(a)	1.52	(2.47)	4.47	0.85
Weighted average number of units on the fully diluted basis		905,464,546	896,430,521	905,464,546	894,964,725
Earnings per unit for the period based on the fully diluted basis (cents)	(b)	1.51	(2.47)	4.45	0.85
<b><u>For information only</u></b>					
Adjusted earnings per unit for the period based on the weighted average number of units in issue (cents)	(c)	na	1.56	na	4.89

na denotes "not applicable"

**Notes:**

- (a) Basic EPU calculation has been calculated by dividing the total return for the period after tax by the weighted average number of units issued and to be issued.
- (b) Diluted EPU calculation has been calculated by dividing the total return for the period after tax by the weighted average number of units issued and to be issued, adjusted on the basis that the Manager's base and performance fees units were issued at the beginning of the period.
- (c) Adjusted EPU calculation for the third quarter and nine months ended 30 September 2016 excludes net change in fair value of 51 Alps Ave from the total return for the period after tax, divided by the weighted average number of units issued and to be issued.

**Unaudited Financial Statements Announcement  
For the Third Quarter and Nine Months ended 30 September 2017**



**DPU**

In computing the DPU, the number of units as at the end of each period is used for the computation.

	Notes	Group					
		1/7/17 to 30/9/17	1/7/16 to 30/9/16 Recomputed <sup>(c)</sup>	1/7/16 to 30/9/16 Previously reported	Year to Date		
					1/1/17 to 30/9/17	1/1/16 to 30/9/16 Recomputed <sup>(c)</sup>	1/1/16 to 30/9/16 Previously reported
Number of units issued and to be issued at end of period entitled to distribution	(a)	1,067,156,635	938,248,263	897,759,318	1,067,156,635	938,248,263	897,759,318
DPU based on the total number of units entitled to distribution (cents)	(b)	1.541	1.767	1.847	4.986	5.621	5.875

**Notes:**

- (a) Computation of DPU for the period from 1 July 2017 to 30 September 2017 is based on the number of units entitled to distribution:
- (i) Number of units in issue as at 30 September 2017 of 903,142,868;
  - (ii) Units to be issued to the Manager by 30 October 2017 as partial consideration of Manager's base fees incurred for the quarter ended 30 September 2017 of 1,448,051; and
  - (iii) 162,565,716 Rights Units issued on 9 October 2017. The Rights Units entitled the holders to distributions accrued for the period from 1 July 2017 to 30 September 2017.
- (b) Distribution of 1.541 cents per unit for the period 1 July 2017 to 30 September 2017 will be paid on 28 November 2017. DPU for 1Q FY2017 and 2Q FY2017 are recomputed to reflect the effect of bonus element in the Rights Issue.
- (c) DPU for the quarter and nine months ended 30 September 2016 have also been recomputed to reflect the effect of bonus element in the Rights Issue for comparison purposes.

**7 Net Asset Value ("NAV") per unit at the end of current period**

	Notes	Group		Trust	
		30/9/2017 <sup>(a)</sup>	31/12/2016	30/9/2017 <sup>(a)</sup>	31/12/2016
NAV per unit (S\$)	(a)	0.77	0.78	0.77	0.78

**Notes:**

- (a) Number of units used to compute NAV per unit as at 30 September 2017 was 904,590,919 comprising the number of units in issue as at 30 September 2017 of 903,142,868 and units to be issued to the Manager as partial consideration of Manager's base fees incurred for the quarter ended 30 September 2017 of 1,448,051.

**Unaudited Financial Statements Announcement  
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**8 (i) Review of the performance for the quarter ended 30 September 2017**

Gross revenue for the quarter-ended was S\$27.4 million, a decrease of S\$0.6 million or 2.2% compared to 3Q FY2016. The lower revenue was mainly due to the divestment of DC3 and lower income received under protest for 51 Alps Ave. This was partially offset by higher rental contribution from DSC ARC, Cache Cold Centre and the Australian properties. NPI for the quarter was S\$21.3 million, a decrease of S\$0.7 million or 3.3% compared to 3Q FY2016. The decrease in NPI was mainly due to lower revenue and higher property related expenses as a result of the conversion of certain properties from master leases to multi-tenancies, mainly attributable to 51 Alps Ave and 40 Alps Ave.

Net financing costs for the quarter were S\$4.8 million, 1.9% lower than 3Q FY2016. All-in-financing cost averaged 3.46% for the quarter and the aggregate leverage for the Group stood at 43.6% as at 30 September 2017. On 16 October 2017, S\$99.9 million of the Singapore dollar facilities was repaid using proceeds from the Rights Issue, reducing aggregate leverage from 43.6% to 35.7%.

Distributable income in 3Q FY2017 amounted to S\$16.4 million, 0.8% decrease from the corresponding period last year. The lower distribution was mainly due to lower income from operation.

**(ii) Review of the performance for the nine months ended 30 September 2017**

Gross revenue for the nine months ended was S\$82.4 million, a decrease of S\$1.6 million or 1.9% lower than the same period in 2016. The lower revenue was mainly due to the divestment of DC3 and lower income received under protest for 51 Alps Ave. This was partially offset by higher rental contribution from DSC ARC, Cache Cold Centre and the Australian properties. NPI for the nine months ended was S\$63.8 million, a decrease of S\$2.9 million or 4.4% lower than the same period in 2016. The decrease in NPI was mainly due to lower revenue and higher property related expenses as a result of the conversion of certain properties from master leases to multi-tenancies, mainly attributable to 51 Alps Ave and 40 Alps Ave.

Net financing costs for the nine months ended were S\$14.1 million, a 1.9% decrease from the same period in 2016. The nine months ended all-in-financing cost averaged 3.47%.

**9 Variance between the projection and actual results**

The current results are broadly in line with the Trust's commentary made in the second quarter 2017 financial results announcement under Item 10. The Trust has not disclosed any financial forecast to the market.

**10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Based on advance estimates from the Ministry of Trade & Industry, Singapore's economy grew by a healthy 4.6% in the third quarter from a year ago<sup>1</sup>. The manufacturing sector remained the key outperformer, expanding 15.5% on a year-on-year basis, faster than the previous quarter's 8.2% growth. The Singapore Purchasing Managers' Index expanded for the 13<sup>th</sup> consecutive month to 52.0, a record high since April 2011<sup>2</sup>.

<sup>1</sup> Ministry of Trade and Industry, Press Release, 13 October 2017

<sup>2</sup> <http://www.channelnewsasia.com/news/business/singapore-s-pmi-expands-for-13th-straight-month-in-sep-9269408>

## Unaudited Financial Statements Announcement For the Third Quarter and Nine Months ended 30 September 2017

According to CBRE Research, industrialists are showing a flight to quality where higher specification quality developments experienced better leasing success and rental rate support. Although the occupier market is still under pressure, CBRE expects that the leasing market will pick up and stabilise vacancy rates.<sup>3</sup>

Based on the latest statement issued by the Reserve Bank of Australia, in line with improving global economic conditions, the Australian economy expanded by 0.8% in the June quarter, and is expected to gradually pick up over the coming year. Business conditions are at a high level and capacity utilisation has risen, and a large pipeline of infrastructure investment is also supporting the outlook. The Australian cash rate was unchanged at 1.5%<sup>4</sup>.

The Australia logistics and warehousing industry will continue to be driven by government investment in infrastructure development of road, rail, air and water transport facilities. Approximately A\$70 billion has been allocated for transport infrastructure from 2014 to 2021<sup>5</sup>. According to JLL Research Australia, gross take-up of industrial space continued at elevated levels in the second quarter of 2017. Total take-up activity in the year was led by Sydney (510,000 sqm) and Melbourne (377,237 sqm) markets, while Brisbane showed a notable improvement in leasing demand with 219,731 sqm in leases in 1H 2017<sup>6</sup>.

In 3Q FY2017, the overall portfolio committed occupancy was 97.3% with a weighted average lease to expiry ("WALE") of 3.3 years<sup>7</sup>. As part of its prudent capital management strategy, the Manager undertook an underwritten and renounceable Rights Issue to raise gross proceeds of approximately S\$102.7 million during the quarter. As announced, the proceeds have been used to partially repay Cache's existing borrowings to reduce aggregate leverage and create additional debt headroom for future growth.

In relation to the lease at 51 Alps Ave Singapore matter, the Manager is committed to continuing to vigorously defend Cache and resolving the matter in the best interest of unitholders. Updates will be provided as and when material developments arise.

The Manager remains focused on proactive lease and asset management to maintain high occupancy rates. It will also continue to pursue opportunities for strategic acquisitions and execute its portfolio rebalancing strategy to enhance the overall quality of Cache's portfolio.

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<sup>3</sup> CBRE Marketview, Singapore Q3 2017 "Primed for growth, growth for prime"

<sup>4</sup> Reserve Bank of Australia, Statement by Philip Lowe, Governor: Monetary Policy Decision, 3 October 2017

<sup>5</sup> <http://www.prnewswire.co.uk/news-releases/australia-logistics-and-warehousing-market-is-expected-to-reach-aud-187-billion-by-2021-ken-research-649364873.html>

<sup>6</sup> <http://www.jll.com.au/australia/en-au/news/1172/industrial-ecommerce-1h2017>

<sup>7</sup> As at 30 September 2017, by net lettable area



**Unaudited Financial Statements Announcement  
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**11 Distributions**

**(a) Current financial period**

Any distribution declared for the current period? Yes

Name of distribution: Distribution for the period from 1 July 2017 to 30 September 2017

Distribution Type:

Distribution Income Period	1/07/17 to 30/09/17
Distribution Type	cents
Tax exempt income component	0.240
Taxable income component	1.248
Capital component	0.053
<b>Total</b>	<b>1.541</b>

Number of units entitled to distribution: 1,067,156,635

Par value of units: Not meaningful

Tax rate:

**Tax exempt income component**

The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders.

**Taxable income component**

Distributions are derived from Cache's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership in Singapore will be taxed at their applicable income tax rates.

All Unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of Cache.

**Capital component**

The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders holding units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

Remarks: Nil

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**(b) Corresponding period of the immediately preceding financial year**

Any distribution declared for the previous corresponding financial period? Yes

Name of distribution: Distribution for the period from 1 July 2016 to 30 September 2016

Distribution Type:		<b>1/07/16 to 30/09/16</b>
	Distribution Income Period	
	Distribution Type	cents
	Tax exempt income component	0.221
	Taxable income component	1.626
	<b>Total</b>	<b>1.847</b>

Number of units entitled to distribution: 897,759,318

Par value of units: Not meaningful

Tax rate: **Tax exempt income component**  
The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders.

**Taxable income component**  
Distributions are derived from Cache's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership in Singapore will be taxed at their applicable income tax rates.

All Unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of Cache.

**Capital component**  
The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders holding units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

Remarks: Nil

**Unaudited Financial Statements Announcement  
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(c) **Date Payable** 28 November 2017

(d) **Books Closure Date /  
Record Date** 1 November 2017

**12 If no distribution has been declared/(recommended), a statement to that effect**

Not applicable.

**13 Interested Party Transaction Mandate**

Cache does not have in place a general mandate for interested party transactions.

**14 Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager of Cache (the "Manager") which may render the unaudited interim financial statements of the Group and Trust (comprising the statements of financial position as at 30 September 2017, statements of total return & distribution statements, statement of cash flows and statements of movements in Unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

**15 Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Board of Directors of the Manager hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

**16 Segmented revenue and results for business or geographical segments (of the Group) with comparative information for the immediately preceding year**

	Group							
					Year to Date			
	1/7/17 to 30/9/17		1/7/16 to 30/9/16		1/1/17 to 30/9/17		1/1/16 to 30/9/16	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Singapore	22,590	82.3	23,890	85.2	68,475	83.1	71,638	85.3
Australia	4,600	16.8	3,859	13.7	13,133	16.0	11,511	13.7
China	242	0.9	300	1.1	776	0.9	856	1.0
	27,432	100.0	28,049	100.0	82,384	100.0	84,005	100.0

	Group							
					Year to Date			
	1/7/17 to 30/9/17		1/7/16 to 30/9/16		1/1/17 to 30/9/17		1/1/16 to 30/9/16	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Singapore	17,188	80.6	18,462	83.6	51,779	81.2	55,926	83.9
Australia	3,954	18.5	3,347	15.2	11,341	17.8	10,012	15.0
China	196	0.9	260	1.2	651	1.0	736	1.1
	21,338	100.0	22,069	100.0	63,771	100.0	66,674	100.0

**Unaudited Financial Statements Announcement  
For the Third Quarter and Nine Months ended 30 September 2017**

**17 In the review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to Section 8 for the review of the actual performance.

**18 Breakdown of sales**

	Group		
	1/1/17 to 30/9/17	1/1/16 to 30/9/16	Change
	S\$'000	S\$'000	%
<u>First half of year</u>			
Gross Revenue	54,952	55,956	(1.8)
Net Property Income	42,433	44,605	(4.9)
<u>Third quarter of the year</u>			
Gross Revenue	27,432	28,049	(2.2)
Net Property Income	21,338	22,069	(3.3)

**Notes:**

Please refer to Section 8 for review of actual performance.

**19 Breakdown of the total distribution for the financial period ended 30 September 2017 and 30 September 2016**

	Group	
	1/1/17 to 30/9/17	1/1/16 to 30/9/16
	S\$'000	S\$'000
In respect of the period:		
1 January 2016 to 31 March 2016		18,248
1 April 2016 to 30 June 2016		17,830
1 July 2016 to 30 September 2016		16,582
1 January 2017 to 31 March 2017	16,235	
1 April 2017 to 30 June 2017	16,253	
1 July 2017 to 30 September 2017 <i>(Payable on or about 28 November 2017)</i>	16,448	
	48,936	52,660

**20 Certificate pursuant to Paragraph 7.3 of the Property Funds Appendix**

The Manager hereby certifies that in relation to the distribution to the Unitholders of Cache for the quarter ended 30 September 2017:

- Cache will declare a distribution which is classified as capital distribution from a tax perspective, being derived from a portion of the sales proceeds from Kim Heng warehouse in June 2015, in addition to the income available for distribution for the quarter ended 30 September 2017;
- The Manager is satisfied on reasonable grounds that, immediately after making the distributions, Cache will be able to fulfill, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of Cache for the quarter ended 30 September 2017 and is verified by our external tax consultant.

Currently, Cache distributes 100.0% of its taxable income to Unitholders.

**Unaudited Financial Statements Announcement  
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This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

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.

BY ORDER OF THE BOARD  
ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED  
AS MANAGER OF CACHE LOGISTICS TRUST  
(Company registration no. 200919331H)

Lim Hwee Chiang  
Director  
24 October 2017

**For enquiries, please contact:**

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The Board of Directors  
ARA-CWT Trust Management (Cache) Limited  
(in its capacity as Manager of Cache Logistics Trust)  
6 Temasek Boulevard  
#16-02 Suntec Tower 4  
Singapore 038986

24 October 2017

### **Cache Logistics Trust Review of Interim Financial Information**

We have reviewed the accompanying Interim Financial Information of Cache Logistics Trust (the "Trust") and its subsidiaries (collectively the "Group") for the quarter and nine-month period ended 30 September 2017. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 30 September 2017;
- Portfolio statements of the Group and the Trust as at 30 September 2017;
- Statement of total return of the Group for the quarter and nine-month period ended 30 September 2017;
- Distribution statement of the Group for the quarter and nine-month period ended 30 September 2017;
- Statements of movements in unitholders' funds of the Group and the Trust for the quarter and nine-month period ended 30 September 2017;
- Statement of cash flows of the Group for the nine-month period ended 30 September 2017; and
- Certain explanatory notes to the above financial information.

The management of ARA-CWT Trust Management (Cache) Limited (the "Manager" of the Trust) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the provisions of the Statement of Recommended Accounting Practice ("RAP") *7 Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.



***Scope of review***

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the provisions of RAP 7 issued by the Institute of Singapore Chartered Accountants.

***Restriction of Use***

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Trust's announcement of its Interim Financial Information for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

  
**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
24 October 2017