




CACHE LOGISTICS TRUST ANNUAL GENERAL MEETING 23 APRIL 2018

CACHE LOGISTICS TRUST

ENDURING. EVOLVING. GROWING.

MANAGED BY:

ARA CWT A MEMBER OF HNA GROUP

ARA-CWT Trust Management (Cache) Limited






Agenda

01 FY2017 PERFORMANCE

02 LATEST DEVELOPMENTS

03 MARKET OUTLOOK

04 OUR STRATEGY & FOCUS IN 2018

Key Milestones since IPO

FY2010

- Listed on SGX on 12 April 2010
- Six properties valued at S$729.9 mil

FY2011

- Acquisition of Changi Districentre 3 and Kim Heng Warehouse for S$39.8 mil; and Air Market Logistics Centre for S$13.0 mil
- Entered the Chinese market with acquisition of Jinshan Chemical Warehouse for RMB71.0 mil

FY2012

- Acquisition of Pan Asia Logistics Centre for approx S$35.2 mil
- Acquisition of Pandan Logistics Centre for S$66.0 mil

FY2013

- Acquisition of Precise Two for S$55.2 mil
- Positioned Cache to pursue its third engine of growth through development of build-to-suit (BTS) facilities

FY2014

- Commenced developing DHL Supply Chain Advanced Regional Centre, Singapore, Cache's first BTS logistics warehouse (completed July 2015)
- Renewed master lease at CWT Commodity Hub to April 2018

FY2015

- Embarked on the Portfolio Rebalancing & Growth Strategy
- Entered Australia with acquisitions of 6 warehouses in Sydney, Melbourne, Brisbane and Adelaide for A$163.9 mil
- Divested Kim Heng Warehouse for S$9.7 mil

FY2016

- Continued to maintain a strong operating performance through a proactive asset management strategy
- Signed over 1.2 mil sf of leases and maintained a high portfolio occupancy of 96.4% as at 31 December 2016

FY2017

- Divested Changi DC3 for S$25.5 mil
- Acquisition of Spotlight warehouse in Melbourne for A$22.3 mil
- Successfully raised S$102.7 mil in a Rights Issue
- Reached amicable resolution of dispute at 51 Alps Ave, Singapore

2017 Milestones



January

Divested Cache Changi Districentre 3

March



Acquired Spotlight Warehouse, Laverton North, Victoria, Australia

Asia Pacific Best of the Breeds REITs AWARDS™

August

Cache received the Gold Award in the Industrial REITs category at the Best of Breeds REITs Awards 2017

September

Successfully launched a 18-for-100 Rights Issue to raise S$102.7 million in preparation for future growth opportunities

October

Achieved positive resolution to the lease dispute at 51 Alps Ave, SG. Cache received a sum of S$8.2 million for rental top-up to market rent.

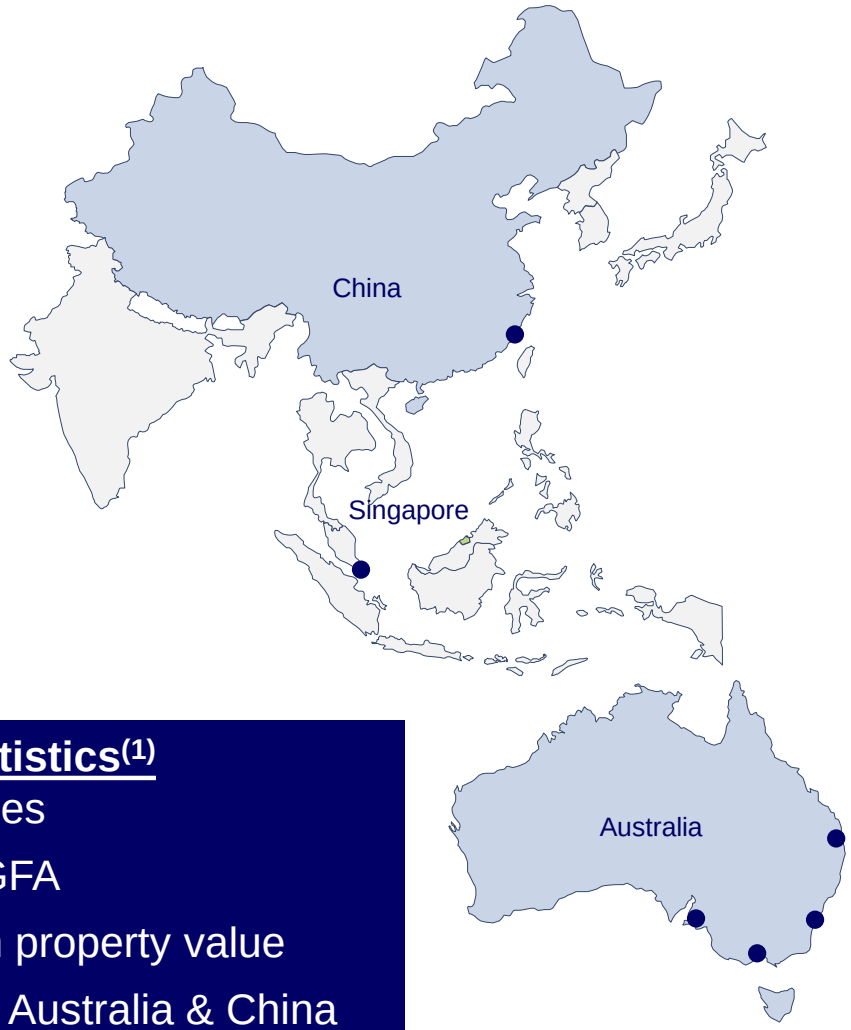
November

Established a S$1 billion multi-currency debt programme as part of its prudent capital management to diversify funding sources

2017

Cache at Present

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 Keller 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
- ✓ 9.1 mil sf GFA
- ✓ S$1.4 bil in property value
- ✓ Singapore, Australia & China

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



01 FY2017 PERFORMANCE

CACHE LOGISTICS TRUST

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

01 FY2017 Financial Performance

FY2017 Gross Revenue/ NPI held steady

S$'000 unless otherwise noted	FY17	FY16	Chg (%)
Gross Revenue	111,960	111,271	0.6
Net Property Income (NPI)	87,291	88,014	(0.8)
Income Available for Distribution	66,015	69,318	(4.8)
- from operations	*64,403*	*66,915*	*(3.8)*
- from capital(1)	*1,612*	*2,403*	*(32.9)*
Distribution per Unit (DPU) (cents)(2)	**6.583**	**7.391**	**(10.9)**
- from operations	*6.418*	*7.135*	*(10.0)*
- from capital(1)	*0.165*	*0.256*	*(35.5)*

Without the effect of the Rights Issue, FY17 DPU fell by a moderate 6.2%

	FY17	FY16	Chg (%)
Distribution per Unit (DPU) (cents)	**7.247**	**7.725**	**(6.2)**
- from operations	*7.069*	*7.457*	*(5.2)*
- from capital(1)	*0.178*	*0.268*	*(33.6)*

(1) Relates to the sale proceeds from the disposal of Kim Heng Warehouse. (2) As reported and recomputed.

- Higher contribution from the Australia portfolio, DHL Supply Chain Advanced Regional Centre and Cache Cold Centre and rental top-up amount received from 51 Alps Ave, SG
- Lower DPU mainly attributable to distribution adjustments and an enlarged units base

01 Capital Management

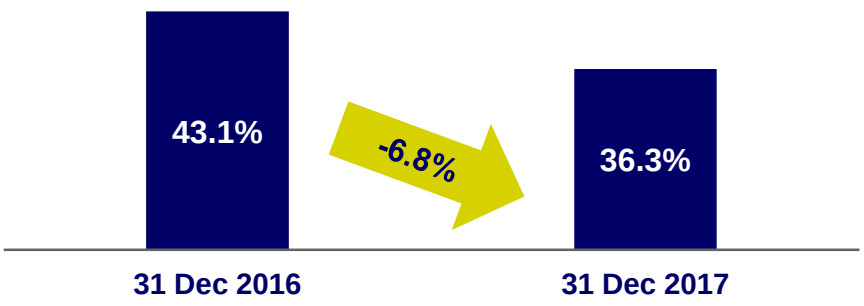
Balance Sheet and Key Financial Indicators

Reduced Aggregate Leverage and Diversified Funding Sources

Balance Sheet	31 Dec 2017
Total Assets	S$1,229 mil
Total Liabilities	S$463 mil
Net Assets Attributable to Unitholders	S$766 mil
NAV Per Unit[1]	S$0.716

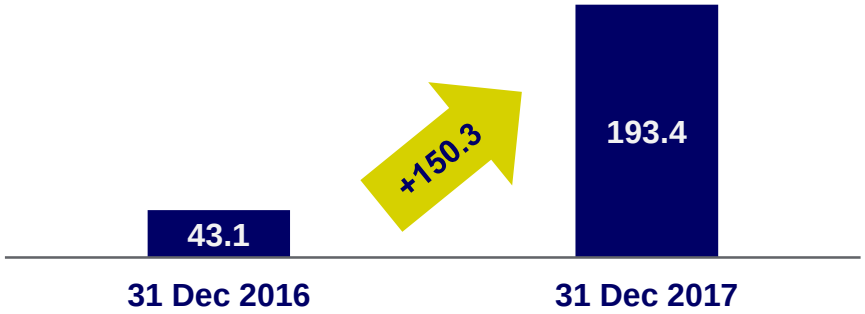
Key Financial Indicators	31 Dec 2017
Total Borrowings	S$446.7 mil
Aggregate Leverage Ratio	36.3%
All-in Financing Cost	3.56%
Interest Coverage Ratio[2]	4.2 times

Aggregate Leverage



Debt Headroom

(S$ mil)



Notes:
(1) Based on 1,069,700,408 Units.
(2) Includes margin and amortisation of capitalised upfront fee.

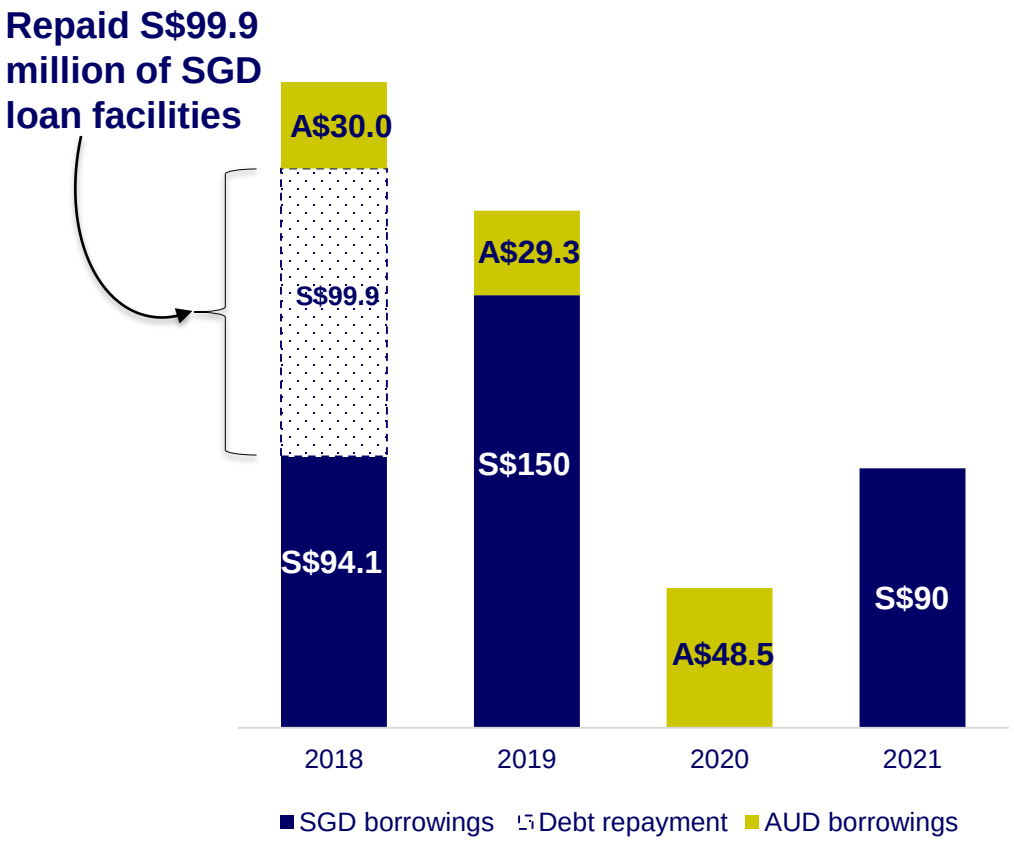
Capital Management

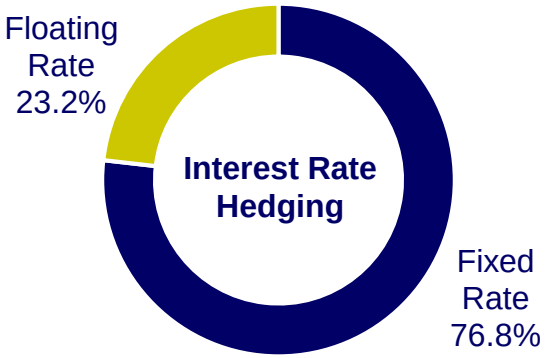
Forex and Interest Rate Management

Reduced Aggregate Leverage and Diversified Funding Sources

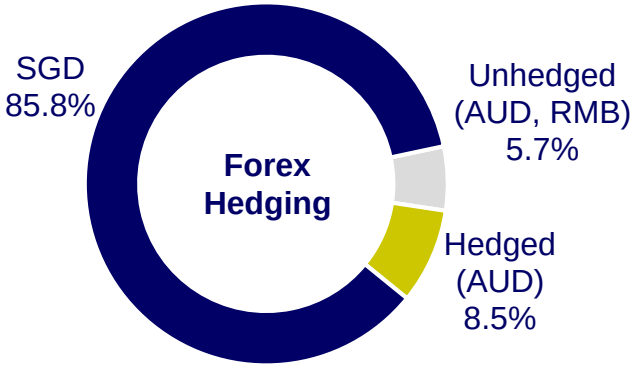
Debt Maturity Profile

($ mil in relevant currency)





- 76.8% of borrowings hedged for 1.1 years.
- 90.5% of SGD borrowings and 50% of onshore AUD borrowings are hedged into fixed rates.

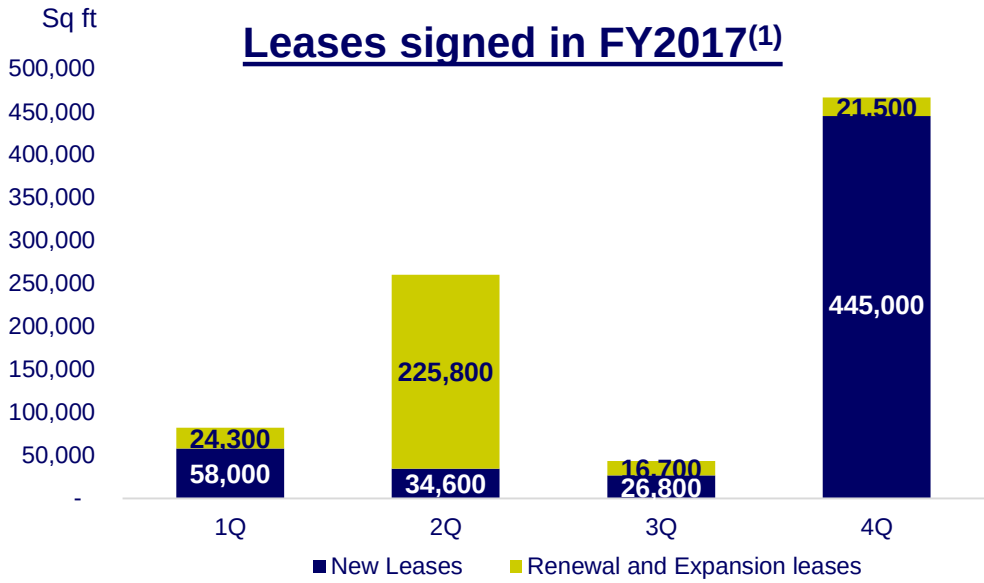


- 94.3% of distributable income is hedged or derived in SGD.

01 Proactive Asset Management

Signed over 852,700 sq ft of leases in FY2017 – a significant achievement

FY2017	
Total leases signed in FY2017(1)	852,700 sq ft
% Cache's Net Lettable Area	11.6%
Committed Portfolio Occupancy	96.6%
Tenant Retention Ratio	75%

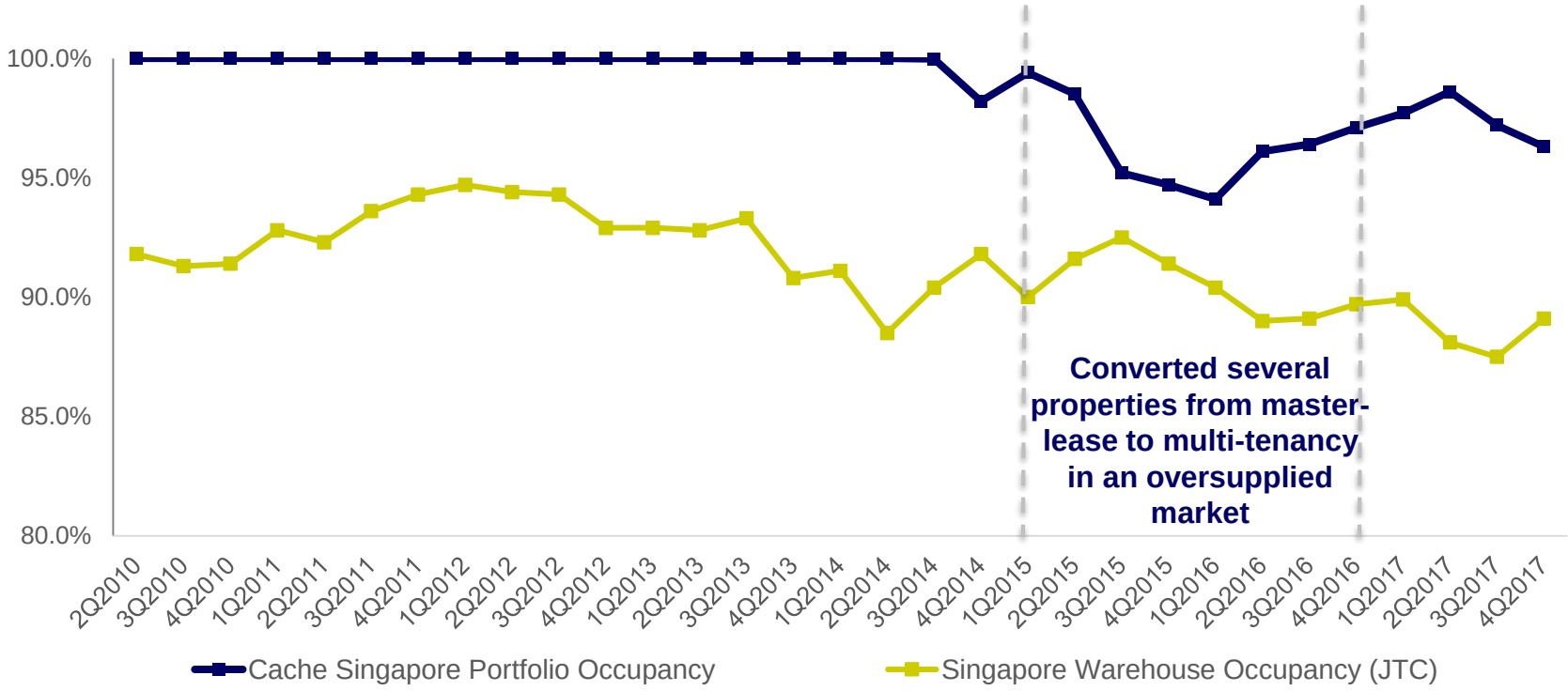


- Secured approx. 222,100 sq ft of renewals for leases due to expire in FY2017
- Signed a fresh lease at 51 Alps Ave post-mediation where Schenker continues to occupy 100% of the property until August 2021
- Successfully appealed and achieved approx. 17% savings in property tax for 7 properties in Singapore(2). Land rent reduced by approx. 10% for 9 properties in Singapore(3)

Notes:
(1) Rounded to the nearest 100 sq ft.
(2) Property tax reduction based on the comparison from the previous versus the latest assessed value for the respective properties.
(3) Land rent reduction based on the comparison from the previous versus the latest posted land rent for the respective properties.

01 Proactive Lease Management

Maintained healthy occupancy since IPO



- Achieved a strong average committed portfolio occupancy of 97.5% in FY2017 compared to the average island-wide occupancy of 88.7%
- Testament to Cache's quality property portfolio and its proactive leasing strategy

01 Portfolio Rebalancing & Growth

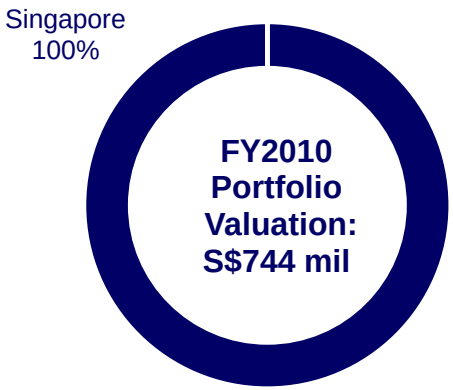
Successful Execution of Portfolio Rebalancing & Growth Strategy

Divestment of Changi Districentre 3, Singapore

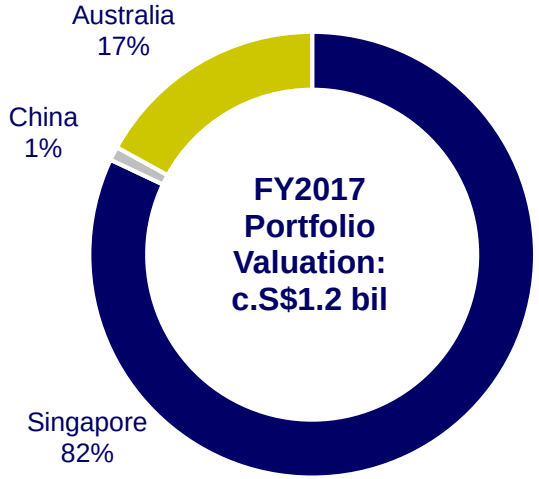


Acquisition of Spotlight Warehouse, Laverton North, Victoria, Australia





- Cache expanded into China in FY2011 and into Australia in FY2015
- In FY2015, Cache adopted a **Portfolio Rebalancing & Growth Strategy**, focusing attention on divesting lesser-performing assets and seeking growth in freehold properties with longer WALE and those offering higher NPI Yields
- Cache will continue to pursue further growth by way of promoting build-to-suit capabilities and lateral-thinking asset enhancement alternatives



01 Positive Outcome at 51 Alps Ave, SG

Addressed Lease Dispute – Unitholders to receive market rent

Dispute resolved by mediation.
Cache received S$8.2 mil as part of the amicable arrangement.



	Significant Events
Apr 2010	Cache acquired 51 Alps Ave by way of a sale & leaseback with C&P Land ("C&P") under a master lease agreement (the "Master Lease") where Schenker was a tenant of C&P under an Anchor Lease Agreement.
May 2016	Schenker questioned C&P on renewal and ended-up issuing a summons to Cache, seeking to have the Anchor Lease between Schenker and C&P binding on Cache.
Aug 2016	The Master Lease expired and C&P failed to deliver vacant possession as Schenker continued to operate within the premises.
Sep 2016	A "Holding Arrangement", was reached among the parties where Cache received a monthly payment from Schenker under protest from 1 Sep 2016 until resolution of the Court proceedings.
Oct 2017	**Dispute resolved amicably. Cache received S$8.2 mil to address costs and lower rental received during the Holding Arrangement and Schenker's continued commitment to the premises until 31 Aug 2021.**

01 Portfolio Statistics

Quality, Resilient Portfolio in Singapore, Australia and China

Property Portfolio Statistics	as at 31 December 2017
19 Logistics Warehouse Properties	11 – Singapore(1) 7 – Australia 1 – China
Total Valuation(2)	S$1.21 bil
Gross Floor Area (GFA)	7.6 million sf
Portfolio Committed Occupancy	96.6%
Average Building Age	12.2 years
Weighted Average Lease to Expiry ("WALE") by NLA	3.4 years
Weighted Average Land Lease Expiry	43.7 years(3)
Property Features	9 – Ramp-up 2 – Cargo Lift 8 – Single Storey
Rental Escalations built into Master Leases	~1% to 4% p.a.
Number of Tenants	42

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.



02 LATEST DEVELOPMENTS

CACHE LOGISTICS TRUST

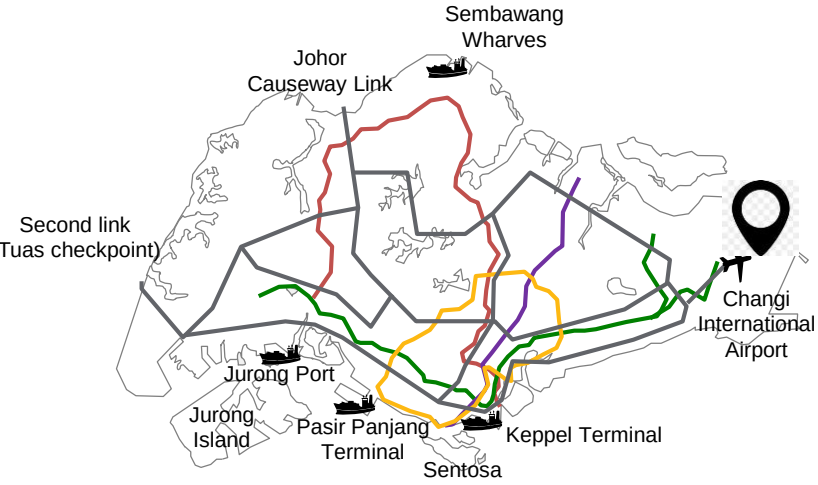
Located within the established industrial suburb of Wacol, the property is fully-leased to Western Star Trucks Australia Pty Ltd for a long WALE of 7.9 years at the time of purchase.

02 Divestment of Hi-Speed Logistics Centre

Part of Portfolio Rebalancing & Growth Strategy

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:

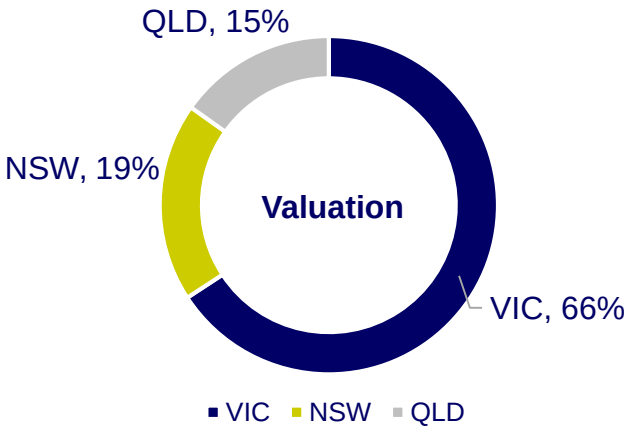
(1) Valuation conducted by CBRE Pte. Ltd. as at 31 December 2017.

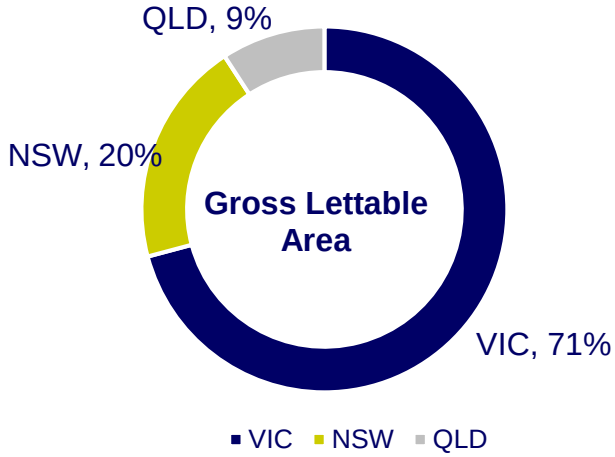
(2) Based on the FY2017 unaudited financial statements.

02 9-Property Portfolio Acquisition in AUS

Part of Portfolio Rebalancing & Growth Strategy

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 in nature
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 December 2017)
Aggregate Leverage	From 36.3% to 39.3% post acquisition





9-Property Portfolio Acquisition in AUS

Benefits of the Acquisition

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.

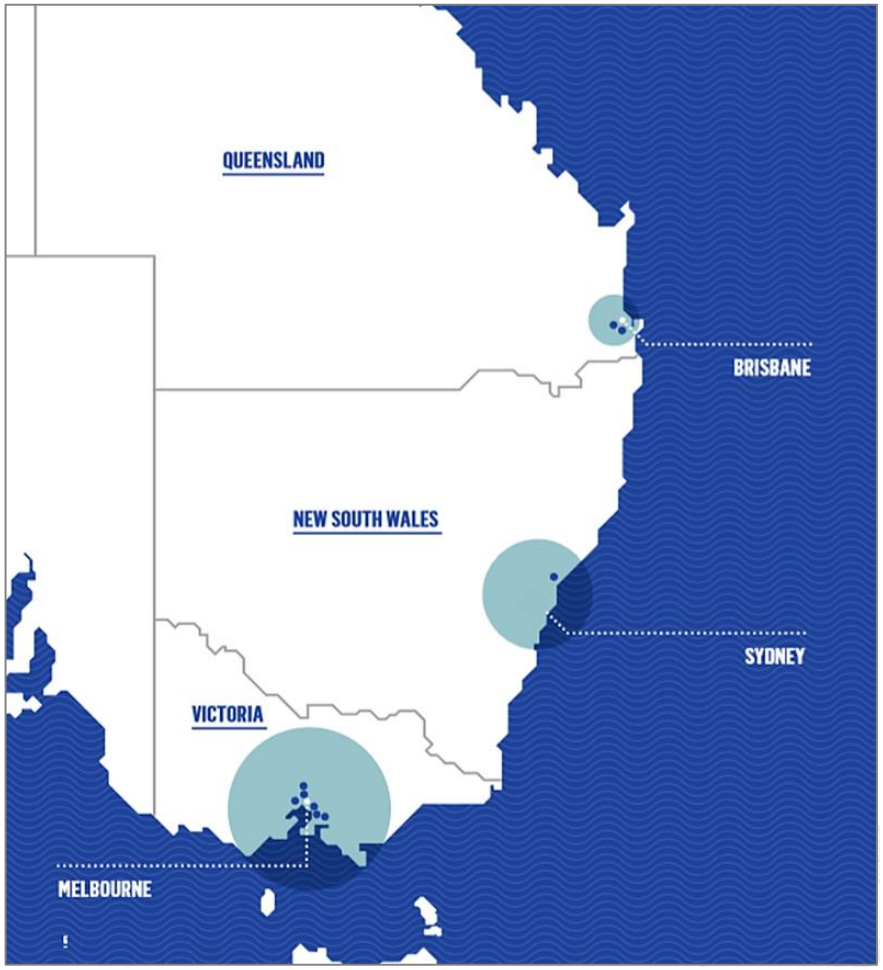
6. **Greater Scale in Australia, Enlarged Quality Portfolio**
   Sizable portfolio of 9 properties for approx. A$177.6 million

Note: (1) As of 31 December 2017

02 9-Property Portfolio Acquisition in AUS

Benefits of the Acquisition

1 **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 Keller Street, Berrinba
9. 196 Viking Drive, Wacol

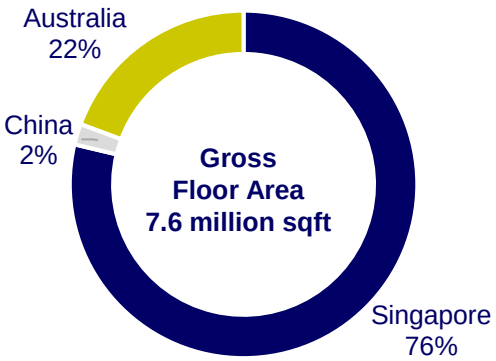
9-Property Portfolio Acquisition in AUS

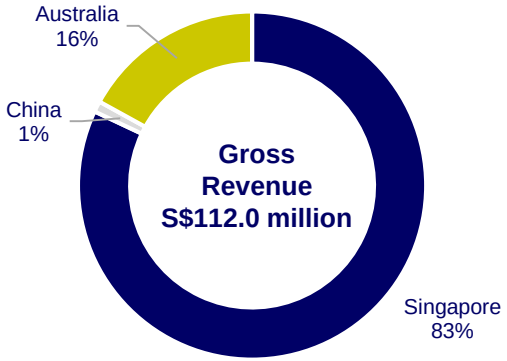
Benefits of the Acquisition

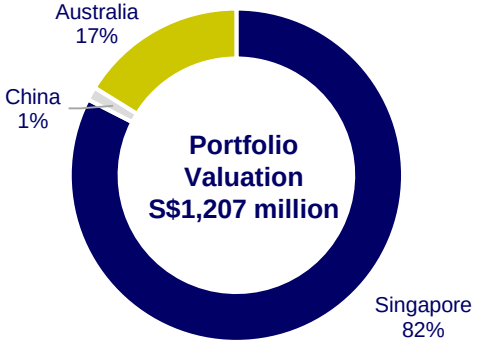
2

Greater income and geographical diversification to Cache

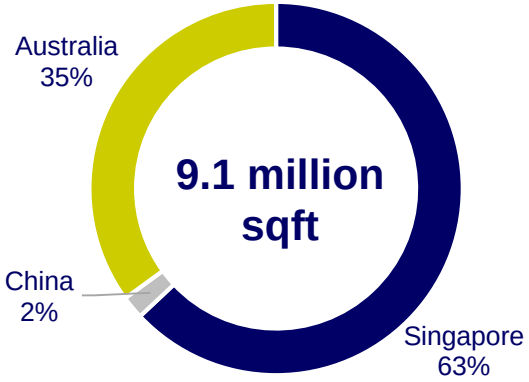
Pre-Acquisition (as at 31 Dec 2017)

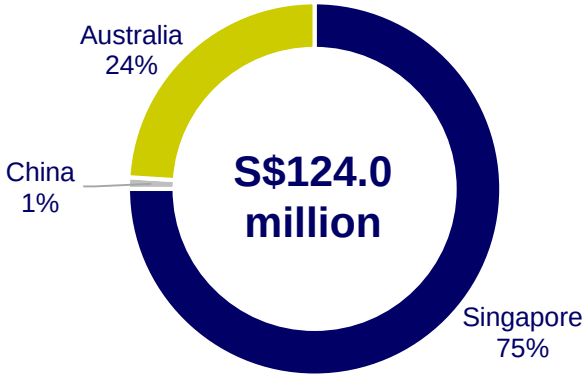


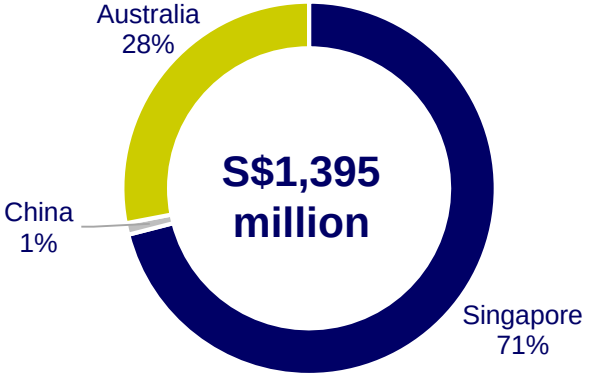




Post-Acquisition(1)







Note:
(1) Includes Hi-Speed Logistics Centre located at 40 Alps Ave. The proposed divestment of 40 Alps Ave, Singapore was announced on 18 January 2018. As announced on 31 January 2018.

9-Property Portfolio Acquisition in AUS

Benefits of the Acquisition

2

Cache's tenant base will be enlarged by multi-national third-party logistics tenants and will be more diversified and stronger

1 Mars Australia

2 Toll Transport

3 AJAX Fasteners

4 Penske Power Systems

5 Kadac

6 DHL Supply Chain Australia

7 Ball & Doggett

8 Kitchen Innovation

9 Carter Holt Harvey Wood Products

10 Cummins South Pacific

11 Melbourne Transport and Warehouse

12 AJ Baker & Sons

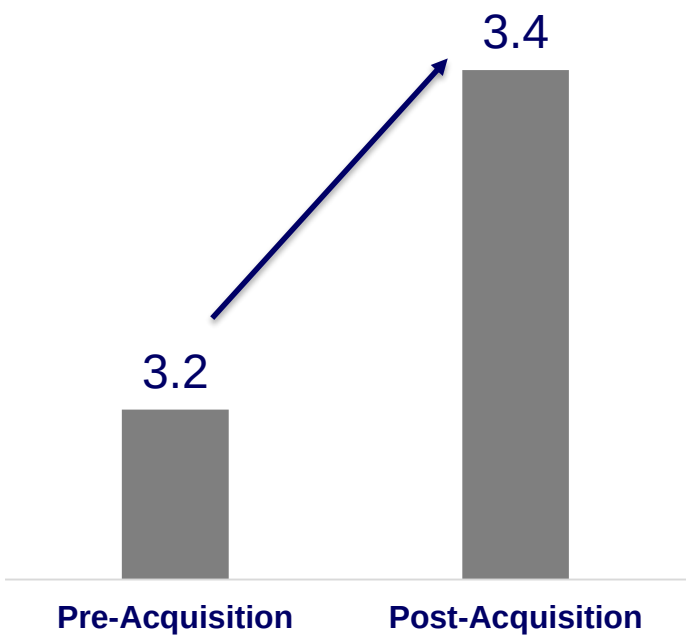
9-Property Portfolio Acquisition in AUS

Benefits of the Acquisition

3 **Longer WALE, Strong Occupancy strengthens existing portfolio**

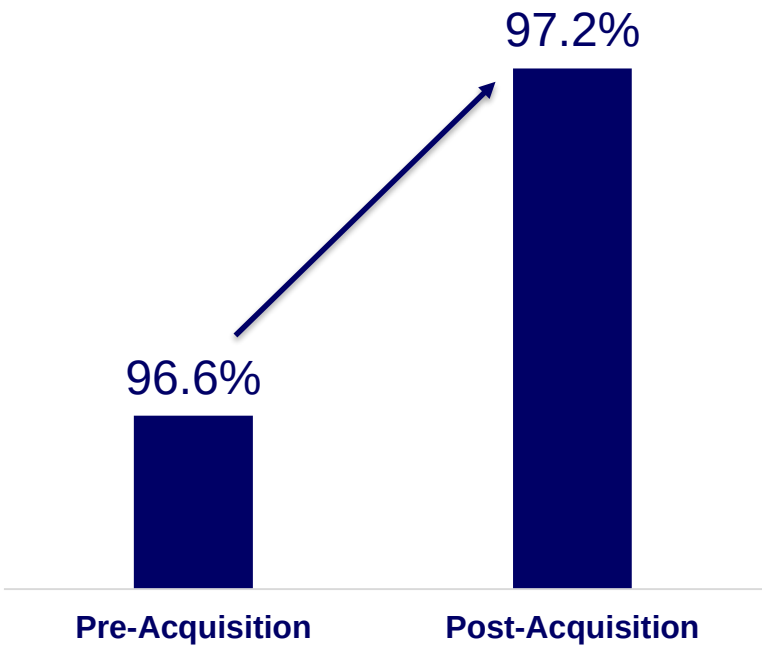
WALE by NLA

increases from 3.2 to 3.4 years(1)



Portfolio Occupancy

increases from 96.6% to 97.2%(1)



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

9-Property Portfolio Acquisition in AUS

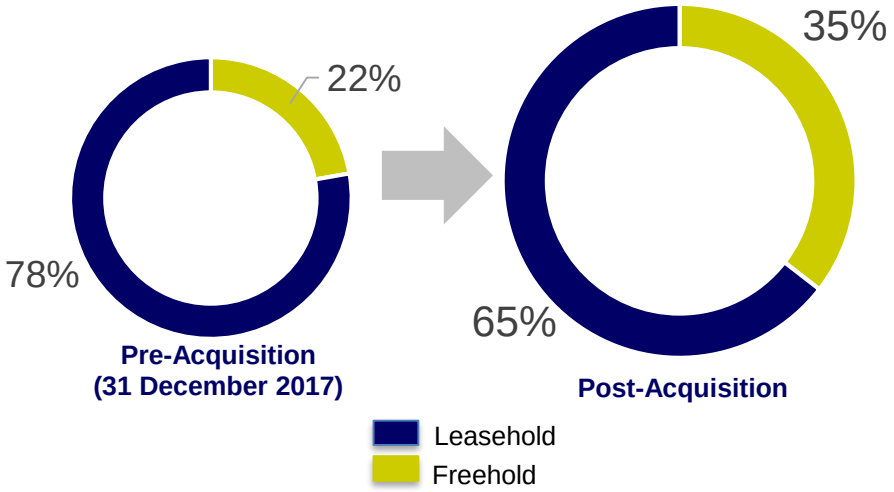
Benefits of the Acquisition

4

Strengthens Cache's Existing Portfolio

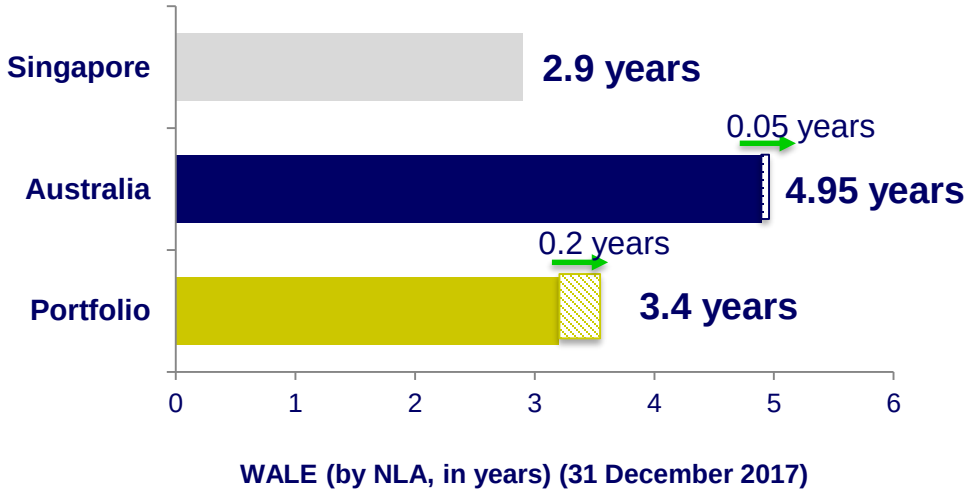
Proportion of Freehold Assets

increases from 22% to 35%



Portfolio WALE

9-property acquisition (5.0 yr WALE) extends portfolio WALE



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

02 Update on Commodity Hub

Conversion from Master Lease to Multi-Tenancy

Committed Occupancy Remains Strong at 86%

Property Profile	
Committed Occupancy	86%
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

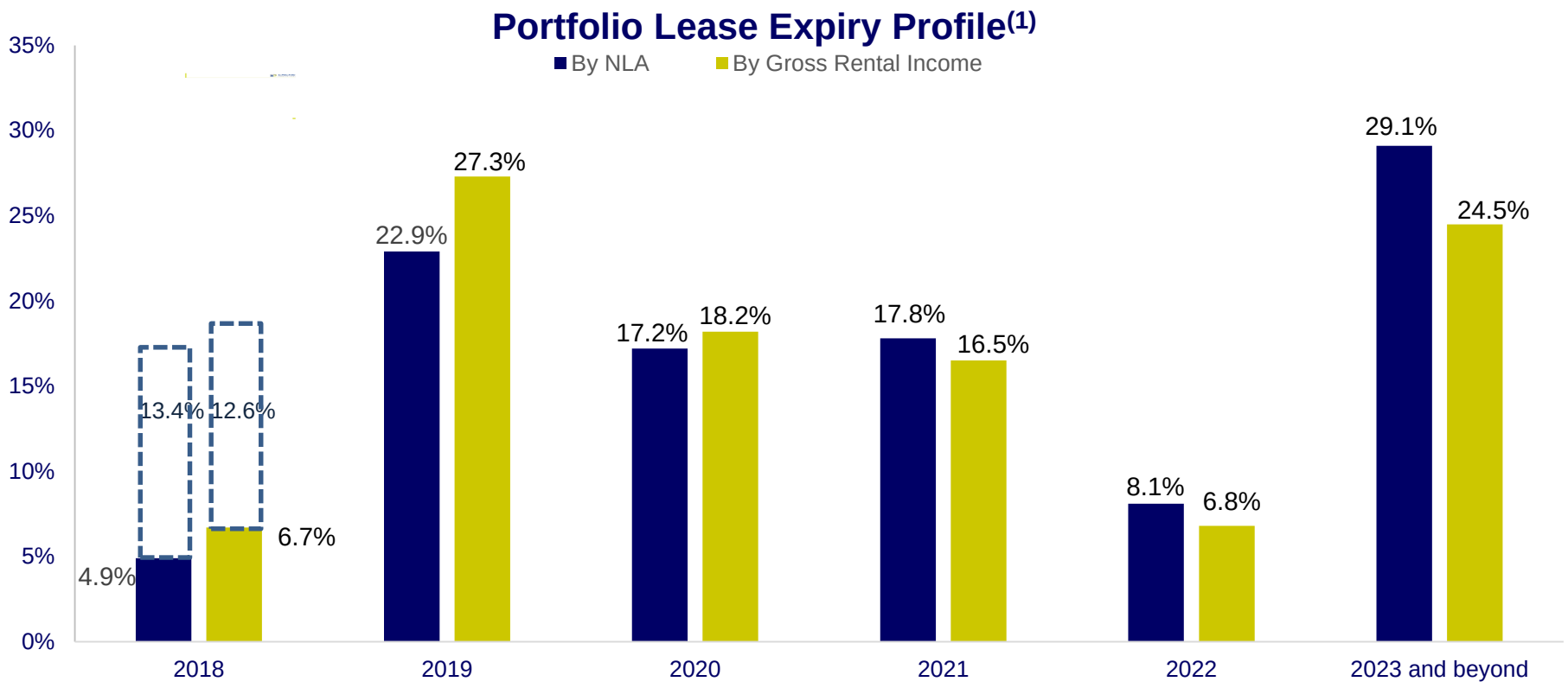




02 Update on Commodity Hub

Conversion from Master Lease to Multi-Tenancy

Well-Staggered Portfolio Lease Expiry Profile at Present



Note:
(1) Lease expiry profile as at 12 April 2018.

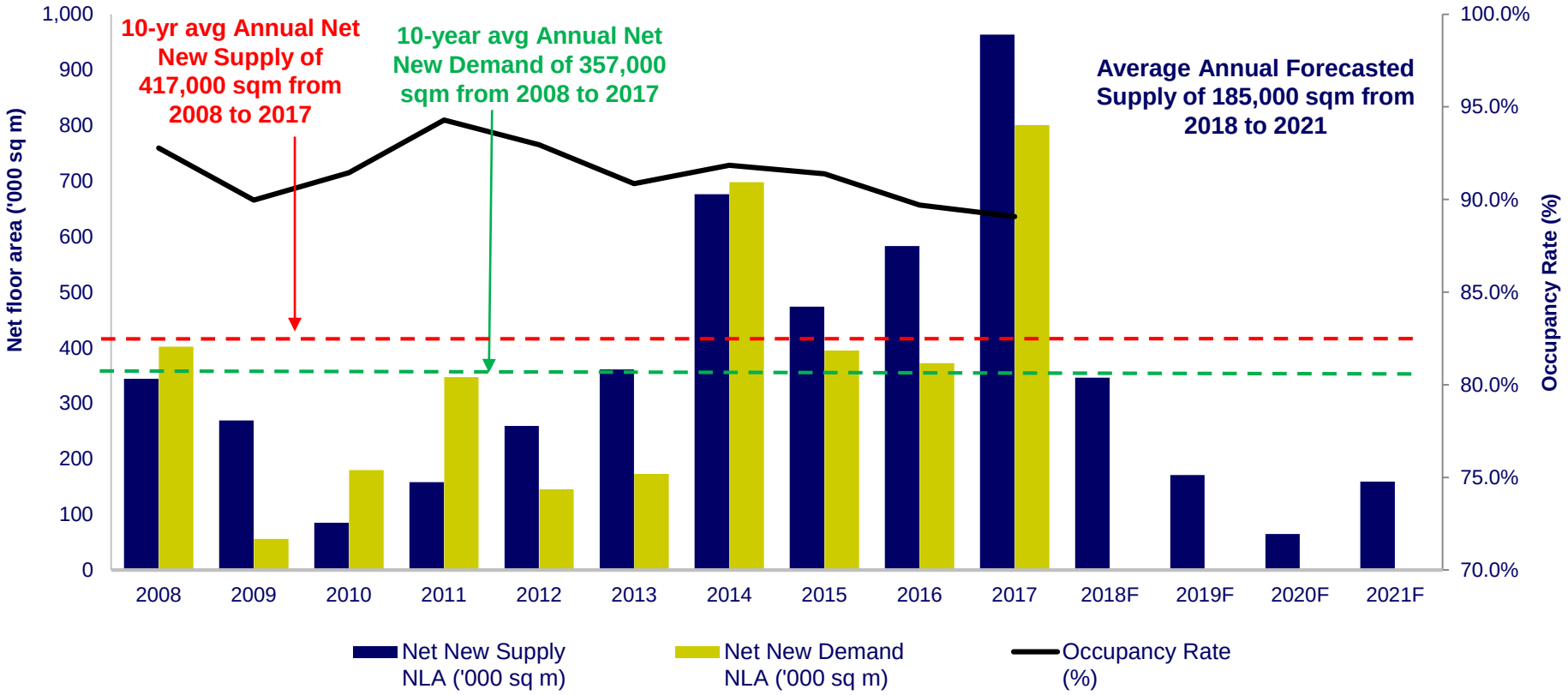


03 MARKET OUTLOOK

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 Singapore: Demand, Supply & Occupancy



	Existing stock (NLA, mil sqm)	Net New Supply (sqm)	Net New Demand (sqm)	Occupancy
2017	10.4	964,000	801,000	89.1%
2016	9.5	583,182	372,000	89.7%
% change	10.2%	65.3%	115.3%	-0.6%

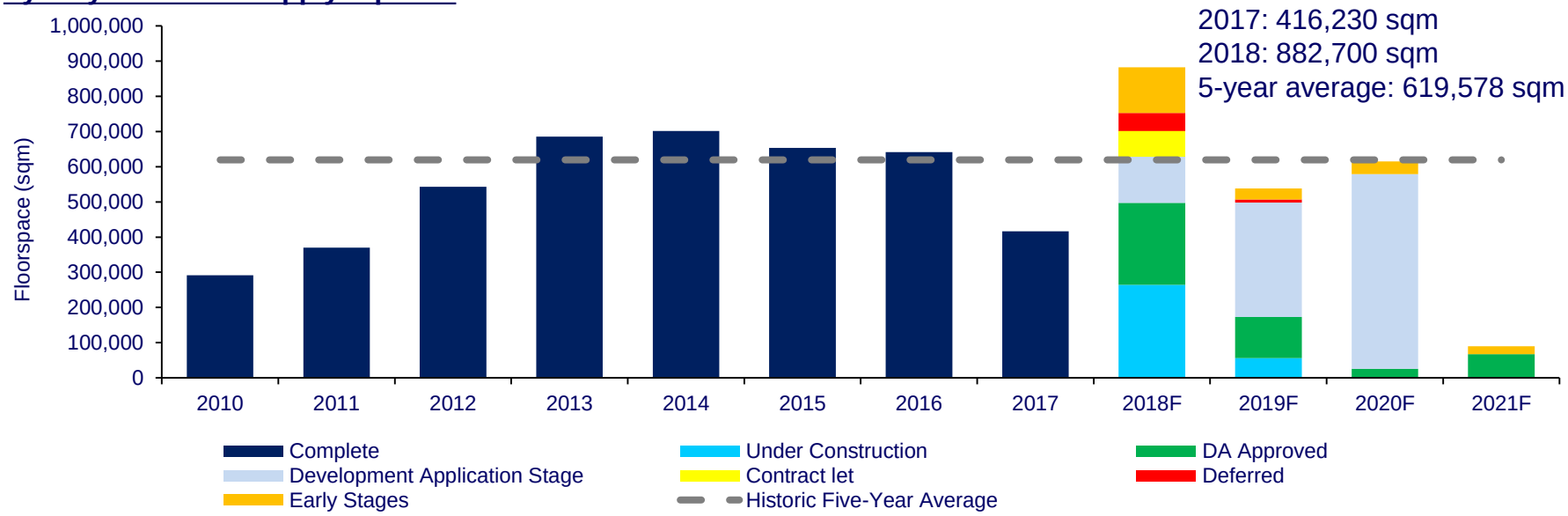
	Forecasted Completion (GFA, sqm)
2018 - 2021	741,000
2018	346,000

Source: JTC, Knight Frank Consultancy & Research

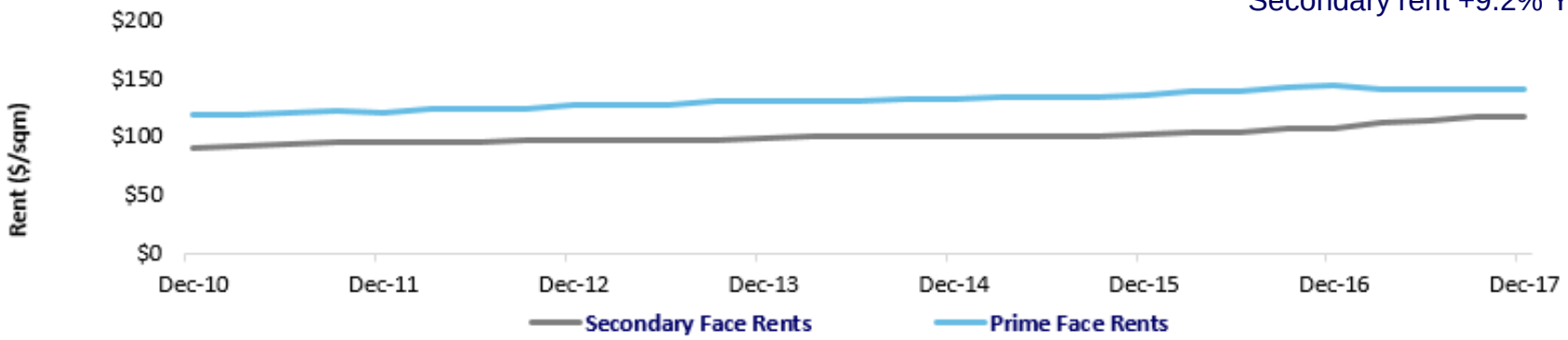
03 Sydney: Supply & Rents

Sydney: Positive rental growth outlook due to increased demand

Sydney Industrial Supply Pipeline



Sydney Average Rent

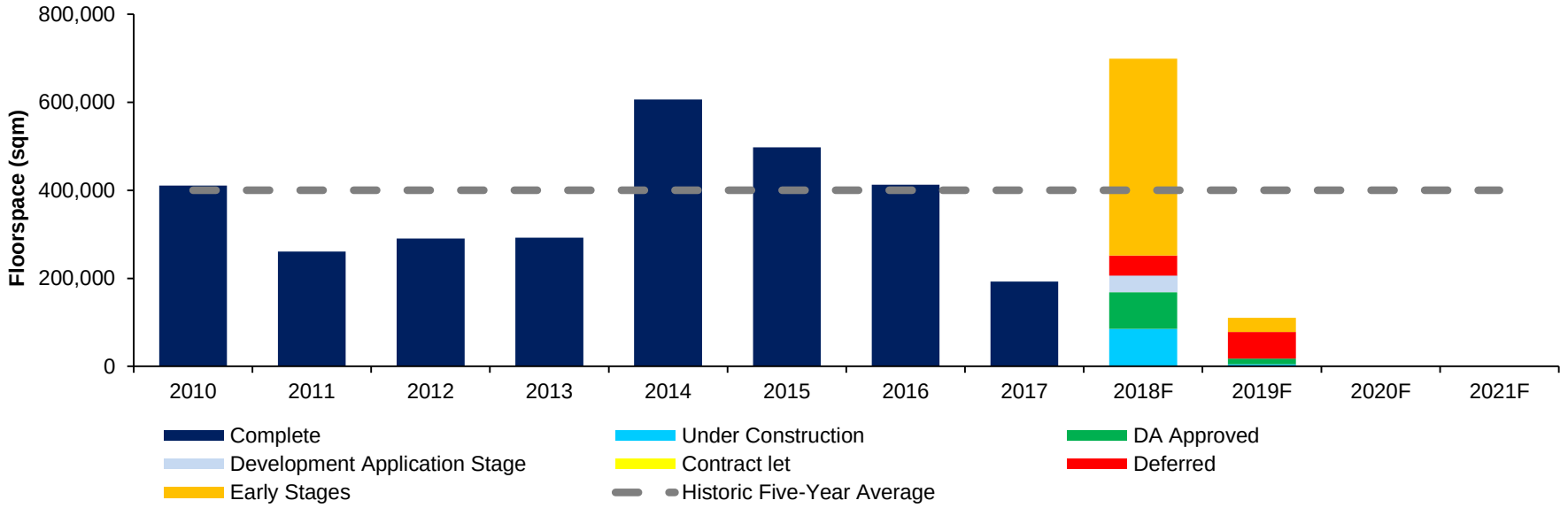


Source: Colliers Edge

03 Melbourne: Supply & Rents

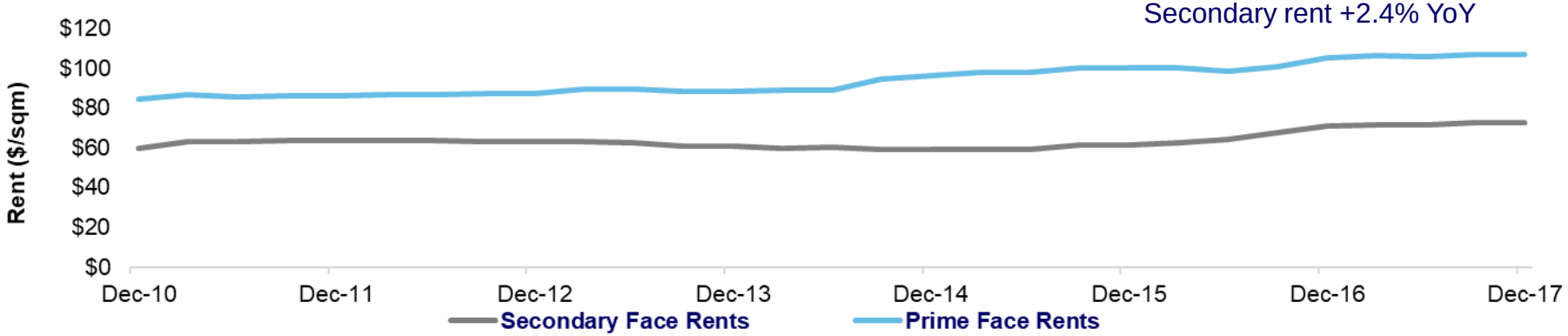
Melbourne: Stable Rental Growth Outlook. New Stock Replacing Old Facilities

Melbourne Industrial Supply Pipeline



Melbourne Average Rent

2017: Prime rent +1.1% YoY
Secondary rent +2.4% YoY



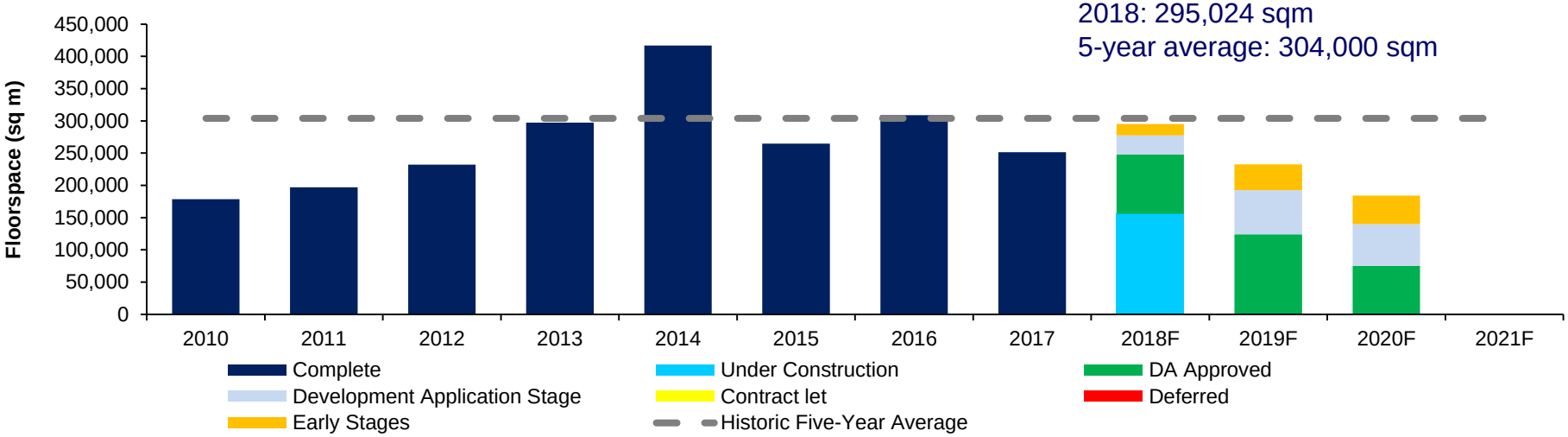
Source: Colliers Edge

03 Brisbane: Supply & Rents

Brisbane: Prime-Grade Leasing Market in Demand. Generally, softer rental growth in 2018.

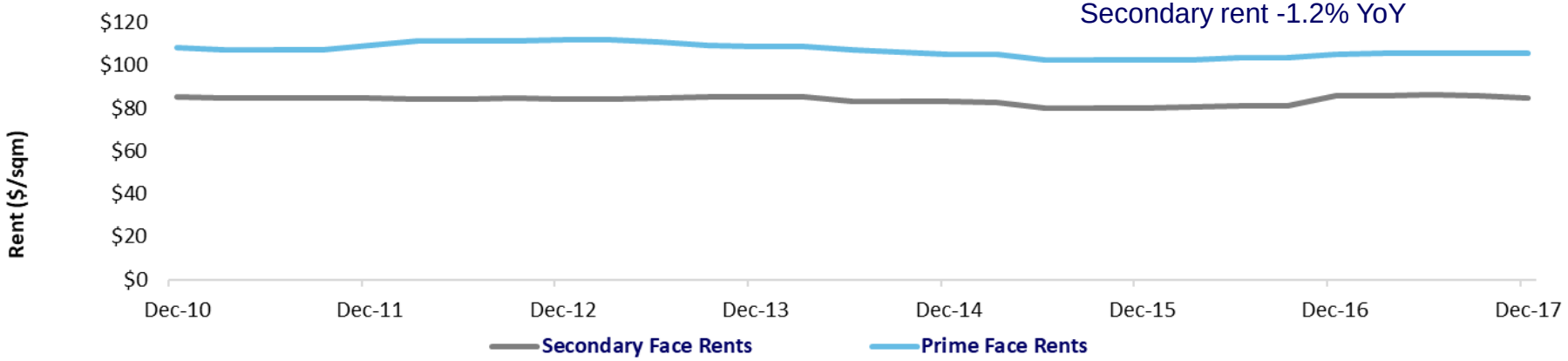
Brisbane Industrial Supply Pipeline

2017: 251,635 sqm
2018: 295,024 sqm
5-year average: 304,000 sqm



Brisbane Average Face Rent

2017: Prime rent +0.4% YoY
Secondary rent -1.2% YoY

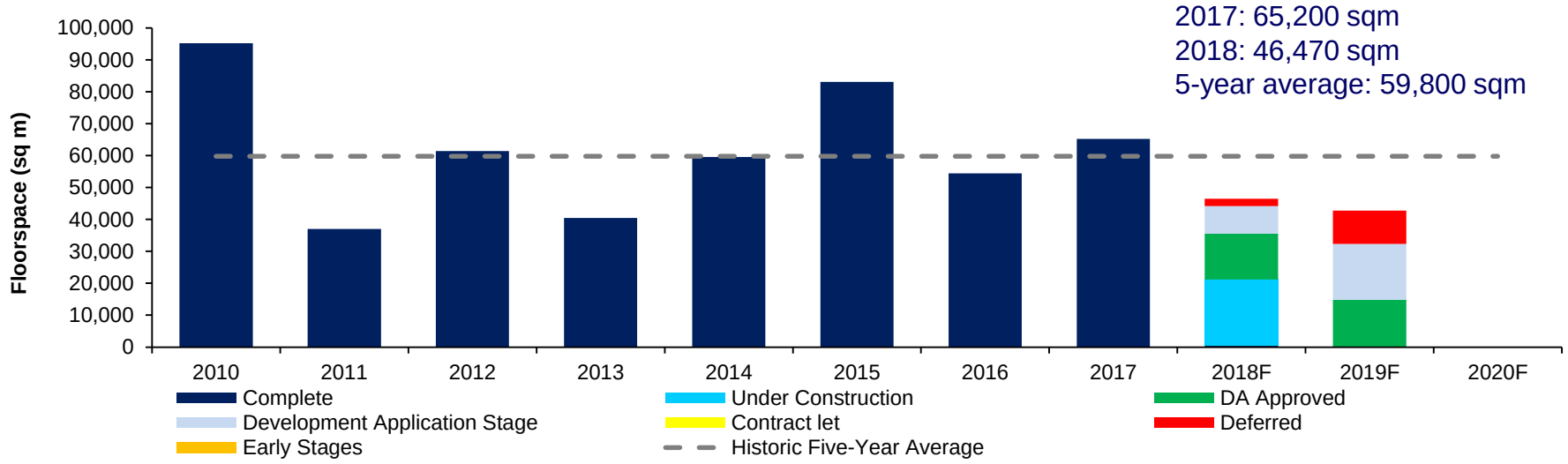


Source: Colliers Edge

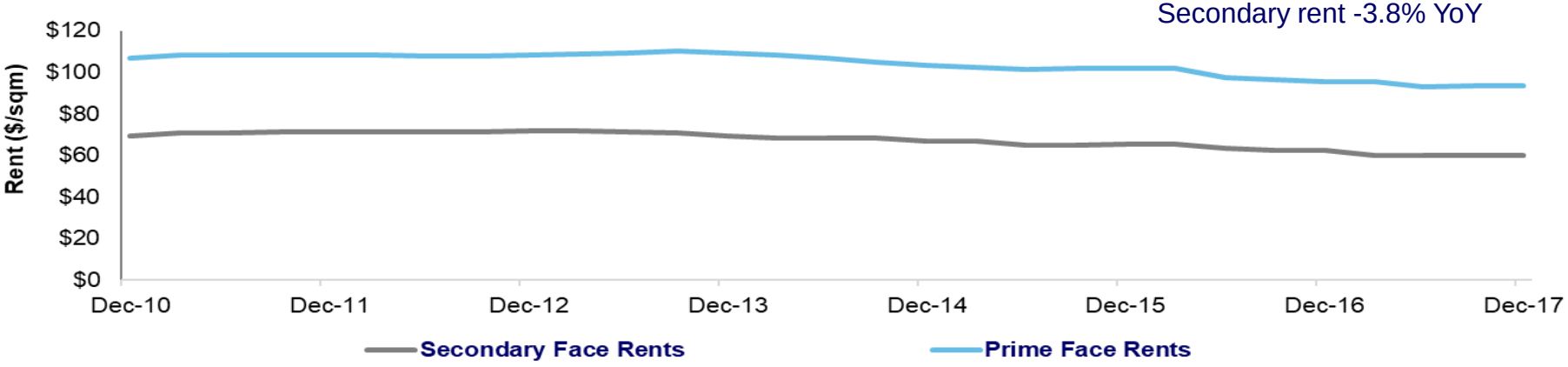
03 Adelaide: Supply & Rents

Adelaide: Market transition gaining traction, providing positive outlook and stable rents

Adelaide Industrial Supply Pipeline



Adelaide Average Rent



Source: Colliers Edge



04 OUR STRATEGY

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.

04 Our 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

04 Right of First Refusal Properties

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 covered by 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	112,768

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 ROFR. Information as at 31 December 2017.

04 Focus in 2018

Portfolio/ Asset Management	• Maintain high occupancy • Seek and execute value-add opportunities for existing properties
Capital & Risk Management	• Refinance existing borrowings at competitive rates • Increase the proportion of unsecured assets • Continue to diversify funding sources
Growth	• Continue to execute Portfolio Rebalancing & Growth Strategy wherein Australia remains a target investment destination • Pursue disciplined acquisition growth through acquiring quality properties that are accretive and provide earnings sustainability

Maintain strong corporate governance and proactive investor relations

Thank you.

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