



# 3Q FY2019 FINANCIAL RESULTS

25 October 2019



ARA Trust Management (Cache) Limited

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01

## KEY HIGHLIGHTS



*Commodity Hub is one of Singapore's largest warehouses and one of the largest in SE Asia. Measuring close to 2.3 mil sf, the large floor plate and high ceiling clearance appeals to 3<sup>rd</sup> Party Logistics Providers.*

# 01 3Q FY19 Key Highlights



## Financial Performance

Gross Revenue  
**S\$27.7 mil**

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NPI  
**S\$21.1 mil**

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Distributable Income  
**S\$14.2 mil**

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DPU  
**1.313 cents**

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## Capital Management

Healthy Aggregate Leverage  
**38.3%**

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YTD All-in Financing Cost  
**3.87%**

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% of borrowings  
hedged to fixed rates  
**70.1%**

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% of distributable income  
either hedged or derived in  
Singapore dollars –  
minimising foreign currency  
risk  
**87.0%**

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Weighted Average Debt  
Maturity  
**3.3 years**

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## Portfolio Update

Achieved Higher Portfolio  
Occupancy  
**94.0%** committed

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Singapore – 92.8%  
Australia – 98.3%

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WALE (by NLA)  
**3.2 years**

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**Remaining leases in  
FY19 (by NLA)**  
1.1 %

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Leases Secured  
~ **0.6 mil sf** in 3Q FY19  
~ **1.3 mil sf** YTD FY19

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# ARA – Reputable Manager with a Proven Track Record



ARA Asset Management owns 100% of the Manager and the Property Manager of Cache<sup>(1)</sup> and currently holds ~9.9% of the issued units of Cache

- ✓ ARA - a premier global integrated real assets fund manager with a presence across more than 100 cities in 23 countries around the globe
- ✓ ARA - a key contributor to the success of Cache's diversification into Australia
- ✓ Consolidation of interest and decision-making within a single entity in ARA

## PORTFOLIO & PRESENCE <sup>(2)</sup>



**\$83.1  
billion**

in Gross Assets Managed by  
ARA Group and its Associates



**23  
countries**



**> 100  
cities**

## PRODUCTS & SERVICES <sup>(2)</sup>



**21  
REITs**



**Country  
Desks**



**>70  
Private real  
estate funds**



**Infrastructure**



**Real Estate  
Management  
Services**

### Notes:

1) Via its wholly-owned subsidiaries.

2) Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2019.





02

## FINANCIAL PERFORMANCE



*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.*

## 3Q FY19 Q-o-Q Performance

<i>S\$'000 unless otherwise noted</i>	3Q FY19	2Q FY19	Change (%)
<b>Gross Revenue</b>	<b>27,721</b>	<b>27,804</b>	<b>(0.3)</b>
<b>Net Property Income (NPI)</b>	<b>21,140</b>	<b>20,456</b>	<b>3.3</b>
<b>Distributable Income</b>	<b>14,213</b>	<b>14,283</b>	<b>(0.5)</b>
- from operations	13,677	13,849 <sup>(1)</sup>	(1.2)
- from capital <sup>(2)</sup>	536	434	23.5
<b>Distribution per Unit (DPU) (cents)</b>	<b>1.313<sup>(3)</sup></b>	<b>1.321</b>	<b>(0.6)</b>
- from operations	1.263	1.281 <sup>(1)</sup>	(1.4)
- from capital <sup>(2)</sup>	0.050	0.040	25.0
<b>Issued Units Base (in mil units)</b>	<b>1,082.8</b>	<b>1,081.1</b>	<b>0.2</b>

## Notes:

(1) Includes one-off distribution in relation to 51 Alps Ave.

(2) Relates to reimbursements received from the respective vendor in relation to lease incentives and rental support in 3Q FY19 of certain property acquisitions in Australia.

(3) Based on 1,082,845,470 units issued and to be issued as at 30 Sep 2019.

### Review of Performance:

- Increase of 3.3% in NPI mainly attributable to commencement of new leases for certain properties and lower property expenses incurred during the quarter.
- On a like-for-like basis, DPU would have risen 22.3% q-o-q, excluding the one-off distribution in relation to 51 Alps Ave in 2Q FY19.



## 3Q FY19 Y-o-Y Performance

<i>S\$'000 unless otherwise noted</i>	3Q FY19	3Q FY18	Change (%)
<b>Gross Revenue</b>	<b>27,721</b>	<b>31,498</b>	<b>(12.0)</b>
<b>NPI</b>	<b>21,140</b>	<b>23,063</b>	<b>(8.3)</b>
<b>Distributable Income</b>	<b>14,213</b>	<b>15,858</b>	<b>(10.4)</b>
- from operations	13,677	15,472	(11.6)
- from capital <sup>(1)</sup>	536	386	38.9
<b>DPU (cents)</b>	<b>1.313<sup>(2)</sup></b>	<b>1.475</b>	<b>(11.0)</b>
- from operations	1.263	1.439	(12.2)
- from capital <sup>(1)</sup>	0.050	0.036	38.9
<b>Issued Units Base (in mil units)</b>	<b>1,082.8</b>	<b>1,074.7</b>	<b>0.8</b>

Notes:

(1) Relates to reimbursements received from the respective vendor in relation to lease incentives and rental support of certain property acquisitions in Australia. Capital distribution in 3Q FY18 relates to reimbursements received from the vendor in relation to lease incentives of the acquisition of certain properties in Australia.

(2) Based on 1,082,845,470 units issued and to be issued as at 30 Sep 2019.

### Review of Performance:

- Lower gross revenue (GR) was due to:
  - i. lower revenue from the conversion of Cache Gul LogisCentre from a master lease to a multi-tenancy structure, transitory downtime between replacement tenants in Commodity Hub, lease expiries at Pandan Logistics Hub, Cache Changi DistriCentre 1 and 41-51 Mills Road, Braeside;
  - ii. absence of contribution from Jinshan Chemical Warehouse which was divested in Dec 2018;
  - iii. weaker Australian dollar; and
  - iv. partially offset by the contribution from the Altona, AUS warehouse acquired in Apr 2019.
- The lower decrease in NPI than GR was attributable to:
  - i. lower property expenses and S\$1.4 mil land rent excluded from property expenses following the adoption of FRS 116 effective 1 Jan 2019, and
  - ii. offset by higher expenses from the conversion of Cache Gul LogisCentre.



## YTD FY19 Y-o-Y Performance

<i>S\$'000 unless otherwise noted</i>	YTD FY19	YTD FY18	Change (%)
<b>Gross Revenue</b>	<b>86,353</b>	<b>90,552</b>	<b>(4.6)</b>
<b>NPI</b>	<b>65,362</b>	<b>67,556</b>	<b>(3.2)</b>
<b>Distributable Income</b>	<b>44,829</b>	<b>47,231</b>	<b>(5.1)</b>
- from operations	43,644	46,437	(6.0)
- from capital <sup>(1)</sup>	1,185	794	49.2
<b>DPU (cents)</b>	<b>4.147<sup>(2)</sup></b>	<b>4.401</b>	<b>(5.8)</b>
- from operations	4.037	4.327	(6.7)
- from capital <sup>(1)</sup>	0.110	0.074	48.6
<b>Issued Units Base (in mil units)</b>	<b>1,082.8</b>	<b>1,074.7</b>	<b>0.8</b>
<b>Annualised DPU</b>	<b>5.545</b>	<b>5.884</b>	<b>(5.8)</b>

Notes:

(1) Relates to reimbursements received from the respective vendor in relation to lease incentives and rental support of certain property acquisitions in Australia. Capital distribution in YTD FY18 relates to reimbursements received from the vendor in relation to lease incentives of the acquisition of certain properties in Australia.

(2) Based on 1,082,845,470 units issued and to be issued as at 30 Sep 2019.

### Review of Performance:

- Decrease in gross revenue (GR) mainly due to:
  - i. lower revenue from Commodity Hub and Cache Gul LogisCentre due to the conversion from a master lease to a multi-tenancy structure, transitory downtime between replacement tenants in Commodity Hub, lease expiries at Pandan Logistics Hub and Cache Changi DistriCentre 1;
  - ii. divestment of 40 Alps Ave and Jinshan Chemical Warehouse in 2018;
  - iii. weaker Australian dollar; and
  - iv. partially offset by contribution from the warehouse in Altona, AUS acquired in Apr 2019 and the full nine-month contribution from the 9-property Australia portfolio acquired in Feb 2018.
- NPI fell by 3.2%, less than GR due to:
  - i. contribution from the warehouse in Altona, AUS acquired in Apr 2019, full nine-month contribution from the 9-property Australia portfolio acquired in Feb 2018 and a S\$4.3 mil land rent that was excluded from property expenses following the adoption of FRS 116 effective 1 Jan 2019.

### Healthy Balance Sheet

Balance Sheet	30 Sep 2019
Total Assets	S\$1,403.4 mil
Total Liabilities	S\$611.3 mil
Net Assets Attributable to Unitholders	S\$691.9mil
NAV <sup>(1)</sup>	S\$0.639 per unit

Key Financial Indicators	30 Sep 2019
Total Debt <sup>(2)</sup>	S\$507.5 mil
Aggregate Leverage Ratio	38.3%
All-in Financing Cost YTD	3.87%
Interest Coverage Ratio YTD <sup>(3)</sup>	3.8 times
Average Debt Maturity	3.3 years

Notes:

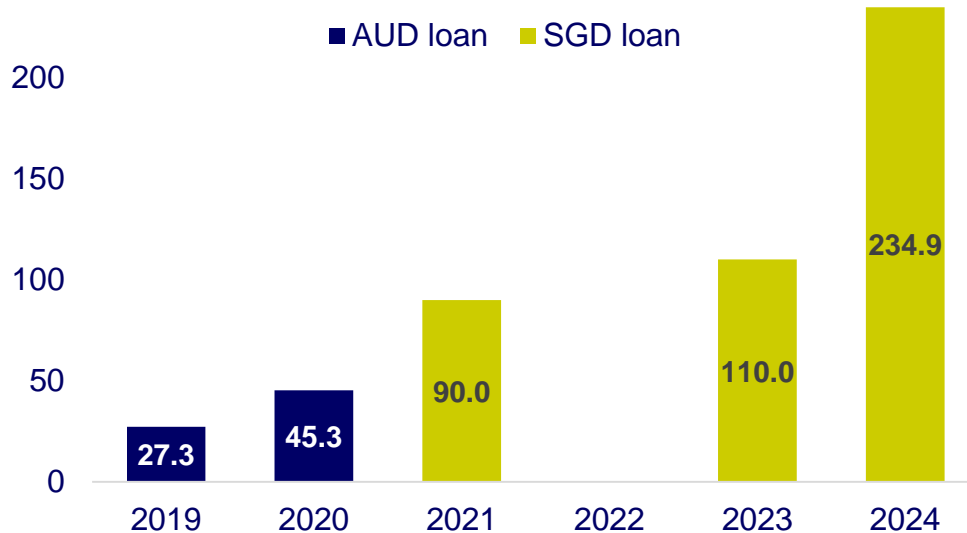
- (1) Based on 1,082,845,470 Units. The NAV Per Unit is computed based on the net assets attributable to Unitholders.
- (2) Excludes unamortised transaction costs.
- (3) Includes margin and amortisation of capitalised upfront fee, excluding non-recurring finance expenses and FRS 116 adjustments.

## Well-Spread Debt Maturity Profile and Diversified Funding Sources

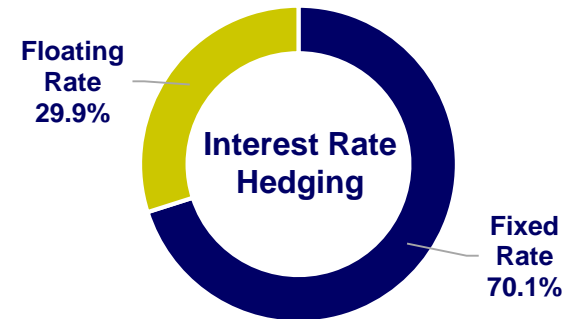
- The Management is currently in the process of refinancing the Australian dollar borrowings to lower interest expenses.

### Debt Maturity Profile (\$ mil)

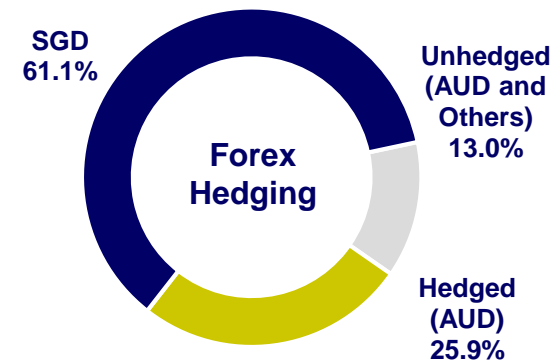
as at 30 Sep 2019



% of debt due	2019	2020	2021	2022	2023	2024
	5%	9%	18%	0%	22%	46%



- 70.1% of total debt hedged.
- 77.0% of SGD debt and 50.0% of onshore AUD borrowings are hedged into fixed rates with an average term of 2.2 years.
- Singapore portfolio continues to be entirely unencumbered.



- 87.0% of distributable income is hedged or derived in SGD to reduce the impact of adverse exchange rate fluctuations.



## 02 Distribution Details

SGX Stock Code	Distribution Period	Distribution Per Unit (S\$)	Payment Date
K2LU	1 July – 30 September 2019	<b>1.313 cents</b>	28 November 2019

<b>Distribution Timetable</b>	
Last day of trading on “cum” basis	1 November 2019
Ex-Dividend Date	4 November 2019
Books Closure Date	5 November 2019
Distribution Payment Date	28 November 2019



## 03 PORTFOLIO UPDATE



*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.*

## Good Quality, Resilient Portfolio in Singapore and Australia



### Portfolio Statistics

- ✓ 27 Properties
- ✓ 10 in Singapore and 17 in Australia
- ✓ 9.0 mil sf GFA
- ✓ S\$1.31 bil in property value
- ✓ WALE of 3.2 years by NLA

### Singapore

1. Commodity Hub
2. Cache Cold Centre
3. Pandan Logistics Hub
4. Cache Gul LogisCentre (formerly Precise Two)
5. Schenker Megahub
6. Cache Changi DistriCentre 1
7. Cache Changi DistriCentre 2
8. Pan Asia Logistics Centre
9. Air Market Logistics Centre
10. DHL Supply Chain Advanced Regional Centre

### Australia

11. 51 Musgrave Road, Coopers Plains, QLD
12. 196 Viking Drive, Wacol, QLD
13. 203 Viking Drive, Wacol, QLD
14. 223 Viking Drive, Wacol, QLD
15. 11 – 19 Kellar Street, Berrinba, QLD
16. 127 Orchard Road, Chester Hill, NSW
17. 3 Sanitarium Drive, Berkeley Vale, NSW
18. 16 – 28 Transport Drive, Somerton, VIC
19. 217 – 225 Boundary Road, Laverton North, VIC
20. 16 – 24 William Angliss Drive, Laverton North, VIC
21. 151 – 155 Woodlands Drive, Braeside, VIC
22. 41 – 51 Mills Road, Braeside, VIC
23. 67 – 93 National Boulevard, Campbellfield, VIC
24. 41 – 45 Hydrive Close, Dandenong South, VIC
25. 76 – 90 Link Drive, Campbellfield, VIC
26. 404 – 450 Findon Road, Kidman Park, SA
27. 182-198 Maidstone Street, Altona, VIC



## Good Quality, Resilient Portfolio in Singapore and Australia

Property Portfolio Statistics	as at 30 September 2019
<b>27 Logistics Warehouse Properties</b>	Singapore - 10 Australia - 17
<b>Total Valuation<sup>(1)</sup></b>	S\$1.31 bil
<b>Gross Floor Area (GFA)</b>	9.0 million sq ft
<b>Committed Occupancy</b>	<b>Portfolio – 94.0%</b> Singapore – 92.8% Australia – 98.3%
<b>Average Building Age</b>	15.3 years
<b>Weighted Average Lease to Expiry (“WALE”) by NLA</b>	3.2 years
<b>WALE by Gross Rental Income</b>	3.1 years
<b>Weighted Average Land Lease Expiry</b>	54.5 years <sup>(2)</sup>
<b>Rental Escalations within Single-Tenant / Master Leases</b>	~1% to 4% p.a.
<b>Number of Tenants</b>	69

Notes:

(1) Based on FX rate of A\$1.00 = S\$0.9599.

(2) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

# 03 Portfolio Overview: Singapore

## Changi North / Loyang



8 Pan Asia Logistics Centre  
21 Changi North Way



9 Air Market Logistics Centre  
22 Loyang Lane

## Airport Logistics Park

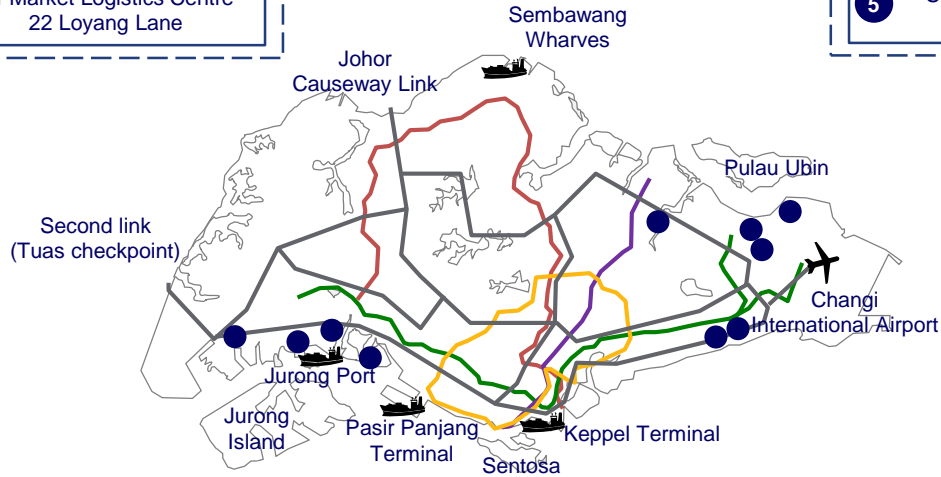


5 Schenker Megahub  
51 Alps Avenue

## Tampines LogisPark



10 DHL Supply Chain ARC  
1 Greenwich Drive



## Changi South



6 Cache Changi DistriCentre 1  
5 Changi South Lane



7 Cache Changi DistriCentre 2  
3 Changi South Street 3

## Pandan/ Penjuru/ Gul Way



1 Commodity Hub  
24 Penjuru Road



2 Cache Cold Centre  
2 Fishery Port Road



3 Pandan Logistics Hub  
49 Pandan Road



4 Cache Gul LogisCentre  
15 Gul Way

# 03 Portfolio Overview: Australia

## Brisbane, Queensland



11 51 Musgrave Road, Coopers Plains



12 203 Viking Drive, Wacol



13 223 Viking Drive, Wacol



14 11 - 19 Kellar Street, Berrinba



15 196 Viking Drive, Wacol

## Sydney, New South Wales



16 127 Orchard Road, Chester Hill



17 3 Sanitarium Drive, Berkeley Drive

## Melbourne, Victoria



18 16 - 28 Transport Drive, Somerton



19 217 - 225 Boundary Road, Laverton North



20 16 - 24 William Angliss Drive, Laverton North



21 151 - 155 Woodlands Drive, Braeside



22 41 - 51 Mills Road, Braeside



23 67 - 93 National Boulevard, Campbellfield



24 41 - 45 Hydrive Close, Dandenong South



25 76 - 90 Link Drive, Campbellfield



27 182 - 198 Maidstone Street, Altona

## Adelaide, South Australia



26 404 - 450 Findon Road, Kidman Park

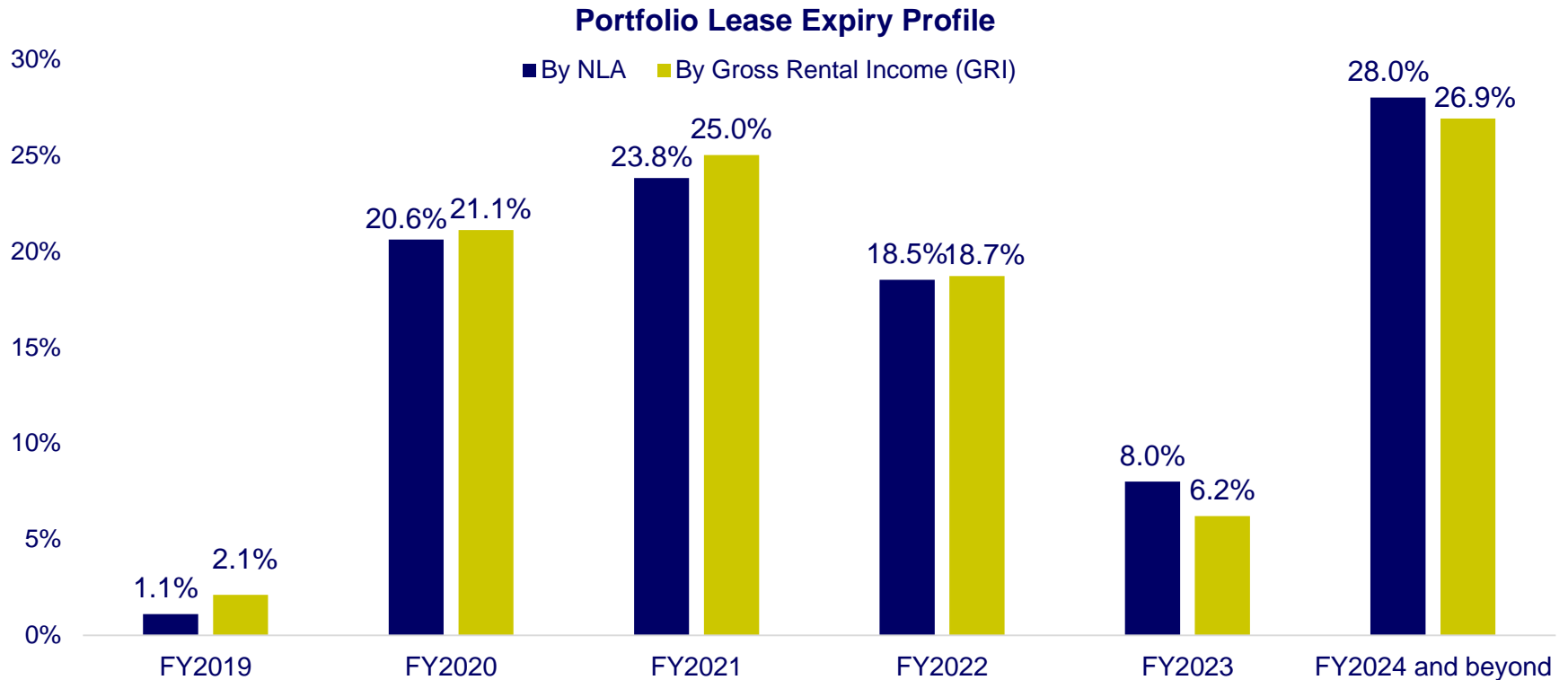




# 03 Lease Expiry Profile

**Proactive Lease Management: Well-staggered lease expiry profile**

**WALE by NLA : 3.2 years**  
**WALE by Gross Rental Income : 3.1 years**



**More than half of all leases (by NLA) committed till 2021 and beyond**

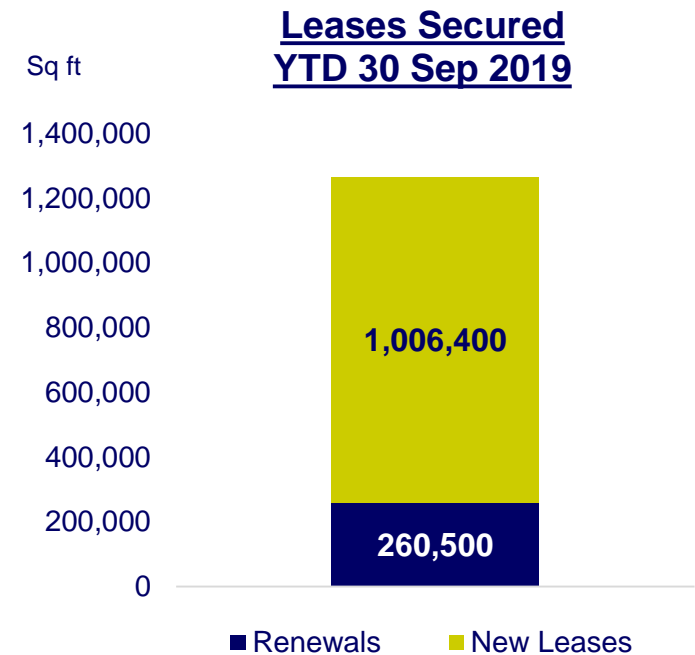
# Driving Organic Growth Through Proactive Lease Management

Secured approx. 1.3 mil sq ft of leases in YTD FY19

3Q FY19	
Committed Portfolio Occupancy	94.0%
Leases secured in 3Q FY19	609,000 sq ft <sup>(1)</sup>

	Area (sq ft)
<b>3Q FY19<sup>(1)</sup></b>	
Renewal	61,500
New Lease	547,500
Total	609,000
Rental Reversion <sup>(2) (3)</sup>	-11.9% <sup>(4)</sup>
<b>YTD FY19<sup>(1)</sup></b>	
Renewal	260,500
New Lease	1,006,400
Total	1,266,900
Rental Reversion <sup>(2) (3)</sup>	-0.7%

- Approx. 609,000 sq ft of leases successfully inked in 3Q FY19.
- Only 1.1% of leases (by NLA) expiring in the remainder of FY19.



Notes:

(1) Excludes short-term leases.

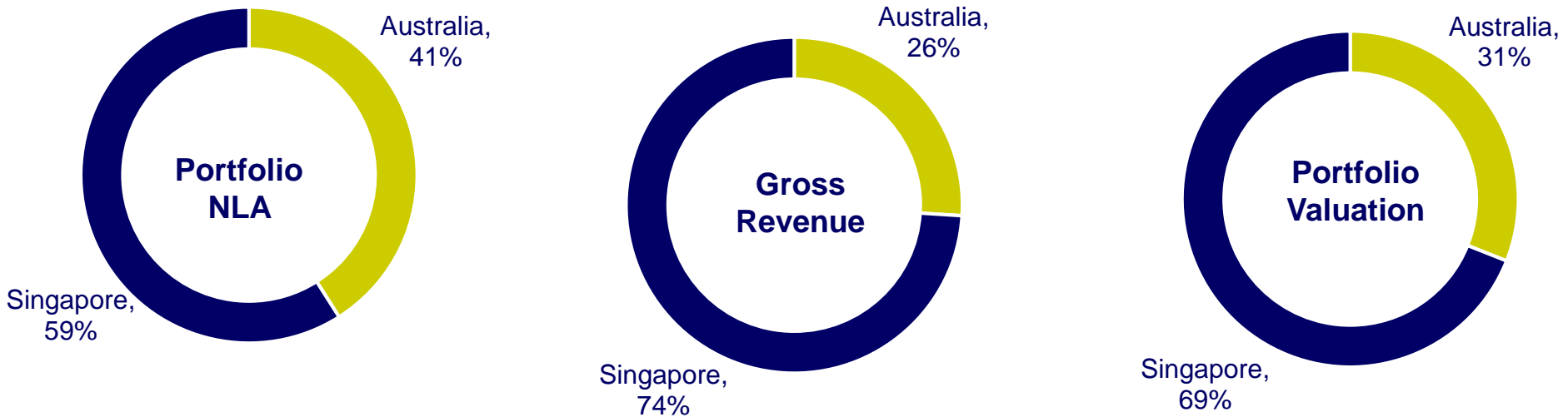
(2) Based on the weighted average variance between the *average signing rents for new and renewed leases* and the *average signing rents of preceding leases*.

(3) Excludes leases with different lease structures (e.g. master lease to multi-tenant), short-term leases and when the leased areas differ significantly.

(4) Based on 540,100 sq ft of relevant leased areas (in line with footnote 3 above) for 3Q FY19.

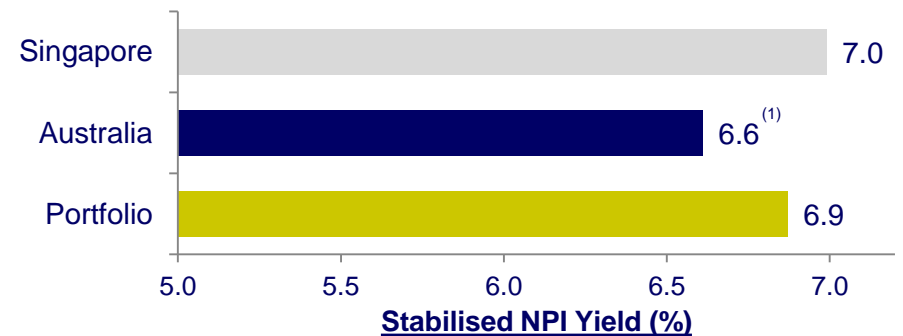
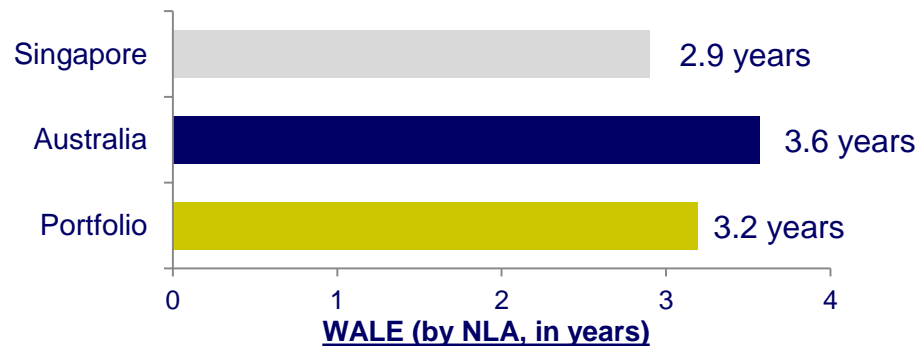
# 03 Portfolio Rebalancing & Growth

## Successful Execution of Portfolio Rebalancing & Growth Strategy



### Longer WALE from Australian Portfolio

### Stable NPI Yield from Freehold Australia Properties



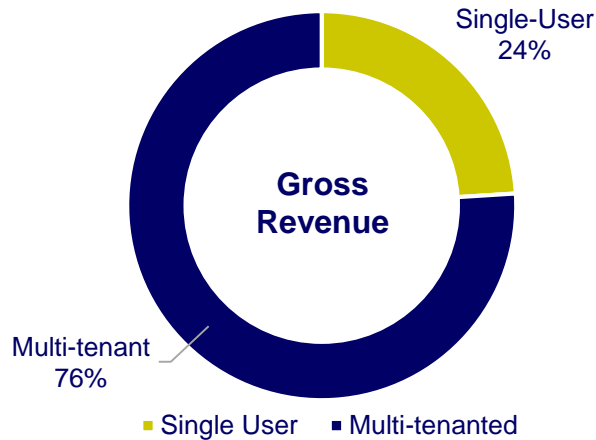
Note:

(1) Includes the incentives reimbursed by the vendor in relation to the acquisition of the 9-property portfolio in Australia which was completed on 15 Feb 2018 and rental support by the vendor in relation to acquisition of the property in Altona, VIC, Australia which was completed on 29 Apr 2019.

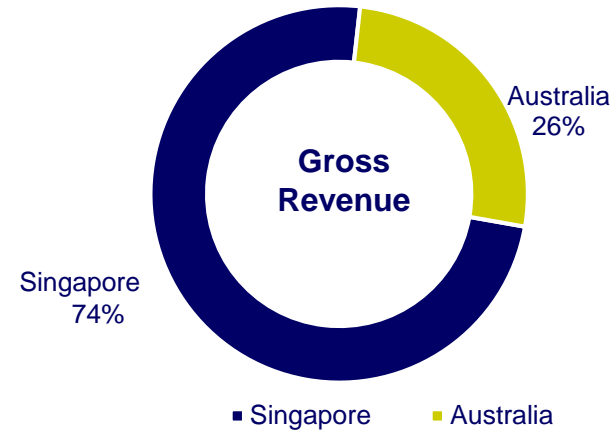


## Diversification across Geographies and Tenant Base

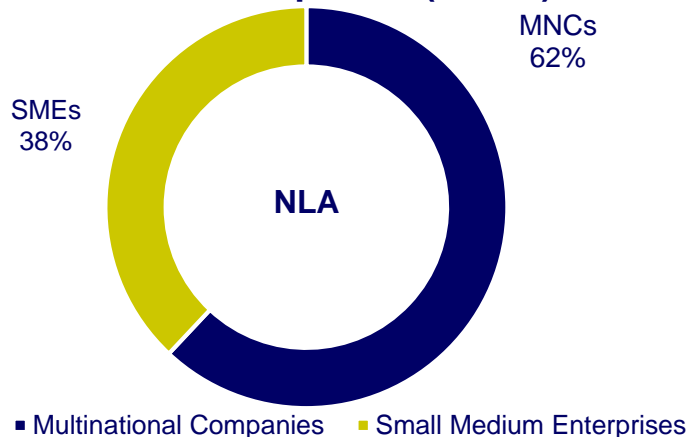
### 1. Greater Balance between Multi-tenanted and Single-User Lease Structures



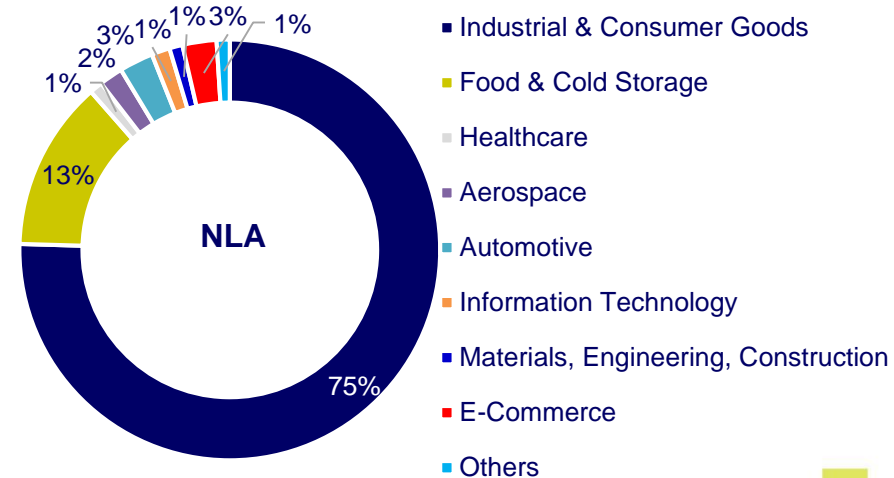
### 2. Geographical Diversification beyond Singapore



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

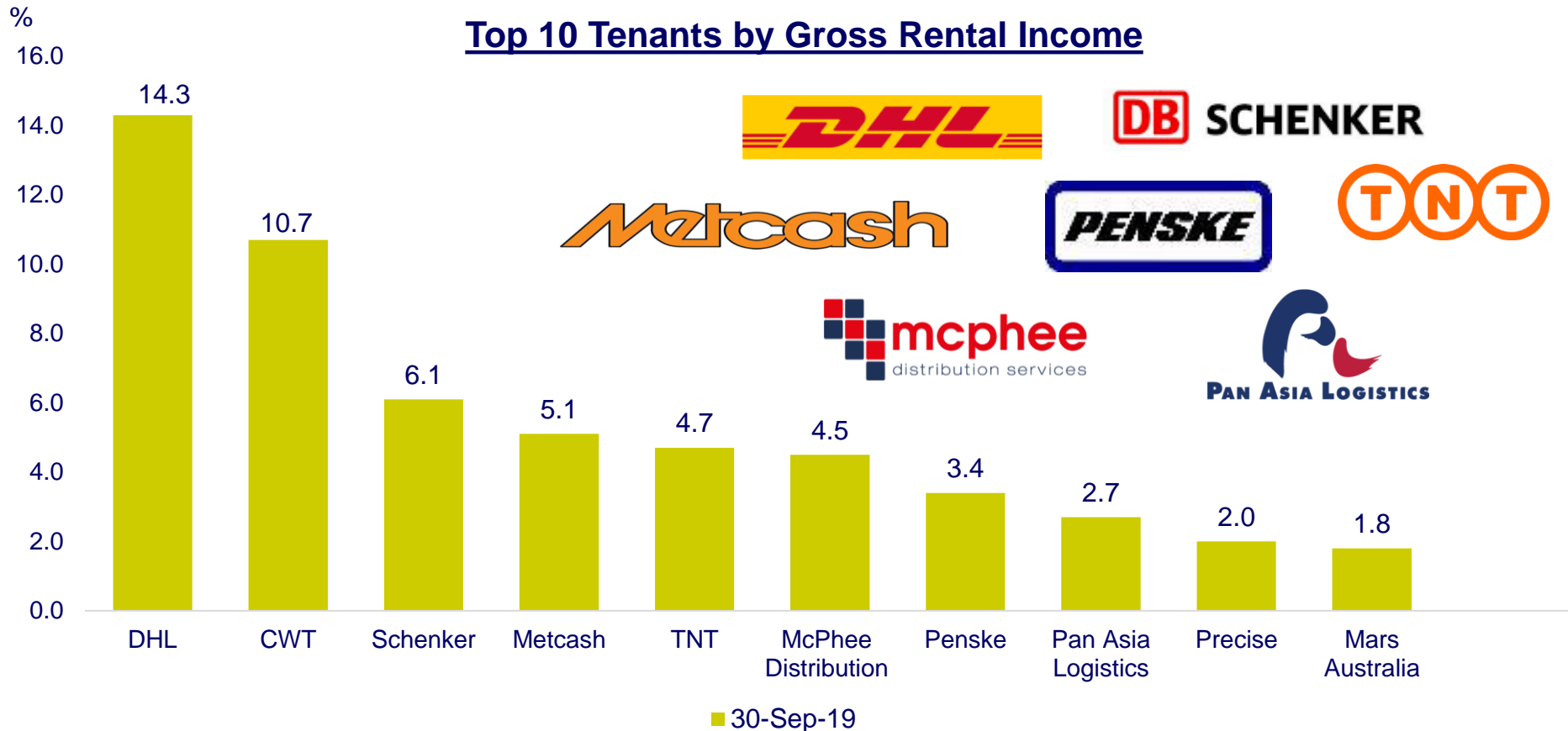


### 4. End-Users from Diverse Industry Sectors



## Diversified Base of High Quality Tenants

- Top 10 tenants make up approximately 55.3% of Gross Rental Income.
- Tenants comprise mainly high quality multinational businesses in the logistics/ supply chain and other diverse sectors including FMCG, transportation and construction.





# 04

## MARKET OUTLOOK & STRATEGY



*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 Economy

- Singapore's economy grew 0.1% y-o-y in 3Q 2019, maintaining the same growth pace as the previous quarter. The economy expanded 0.6% on a q-o-q seasonally-adjusted annualised basis, showing an improvement from the 2.7% contraction in 2Q 2019.
- The manufacturing sector tightened by 3.5% on a y-o-y basis, mainly due to output declines in the electronics, precision and transport engineering clusters, which more than offset the output expansions in the rest of the manufacturing clusters.<sup>(1)</sup>

## Singapore Industrial Market

- Singapore's island-wide warehouse occupancy lowered by 0.6% on a q-o-q basis from 88.7% in 2Q 2019 to 88.1% in 3Q 2019. Overall industrial space price and rental performance continued to remain stable, in tandem with occupancy rates.<sup>(2)</sup>
- Logistics rents in Singapore are expected to remain subdued amidst the volatile global trade situation and near term potential economic slowdown. Easing of logistics space supply pipeline is likely to be seen over 2019 – 2023 with an annual expansion averaging 1.5% of total warehouse stock as compared to 7.6% for the previous four years across 2014 – 2018.<sup>(3)</sup>

### Notes:

(1) Ministry of Trade and Industry, Press Release, "Singapore's GDP Grew by 0.1 Per Cent in the Third Quarter of 2019", 14 October 2019.

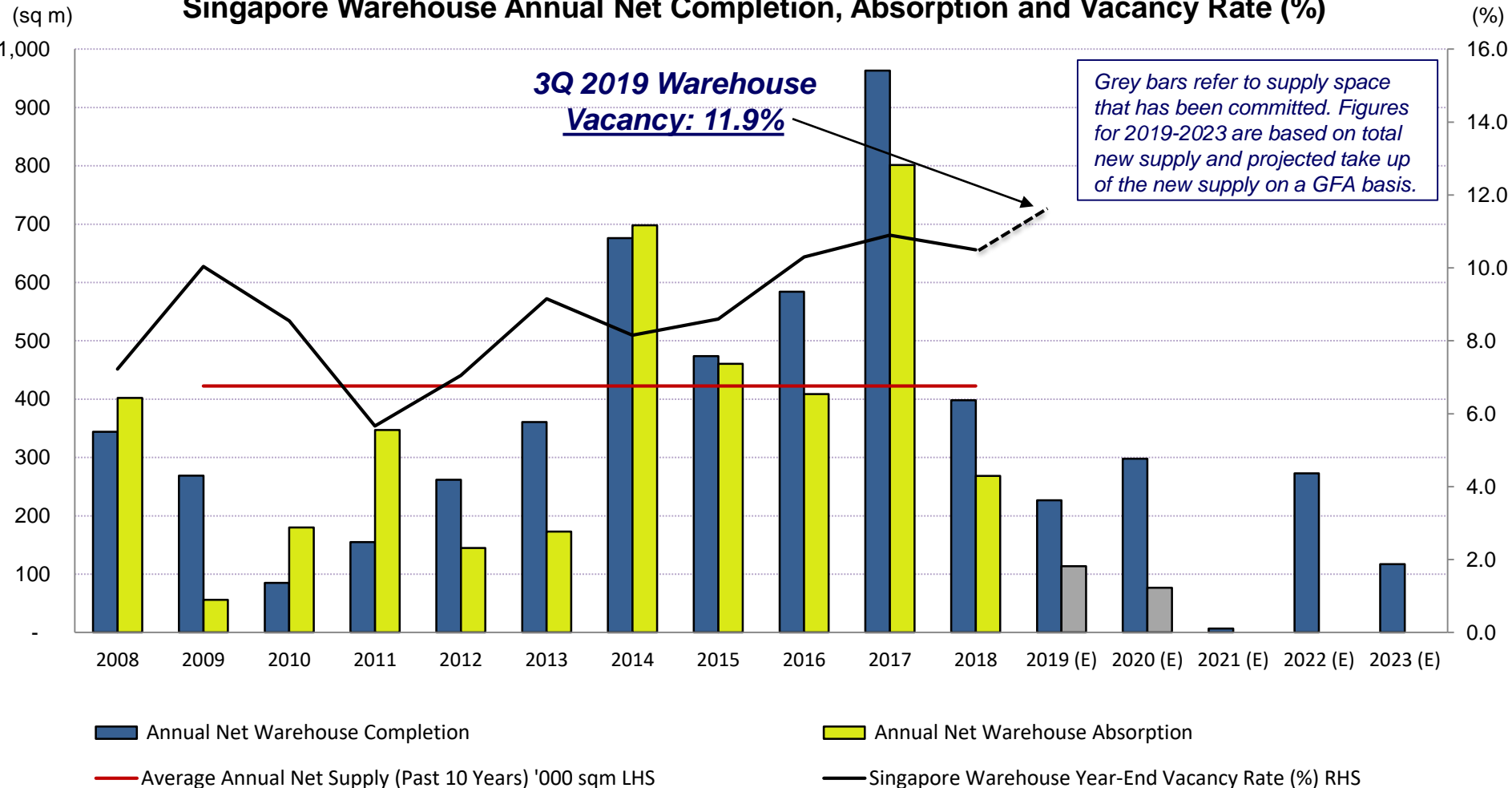
(2) JTC Quarterly Market Report - Industrial Properties, 3Q 2019.

(3) Colliers Research, The Future of Logistics Real Estate, 3 October 2019.

# 04 Market Outlook: Singapore

## Easing in Supply Pipeline; Cautious Outlook on Business Environment

Singapore Warehouse Annual Net Completion, Absorption and Vacancy Rate (%)



Source: JTC J-Space / JTC Quarterly Market Report - Industrial Properties, 3Q 2019.

## Australia Economy

- The Reserve Bank of Australia further lowered the cash rate by 25 b.p. to 0.75%. Over the year till end June, Australia's economy saw an expansion of 1.4% and a slightly higher economic growth in 1H 2019 as compared to 2H 2018.
- Growth is expected to continue to be underpinned by factors including low interest rates, recent tax cuts, ongoing infrastructure spending, stabilisation in some established housing markets and a more positive outlook in the resources sector.<sup>(1)</sup>

## Australia Industrial Market

- Australia's industrial sector continues to see growth and is the best performing sector in the property market. The strong demand in 2018 and low vacancy has translated into higher supply in the 1H 2019 as tenants experienced challenges in finding existing spaces that can meet their needs.<sup>(2)</sup>
- Q-o-Q, super prime rent growth remained relatively stable in the 2Q 2019, recording a 0.4% growth. This brought total rental growth across the past 12 months to 0.7%.<sup>(3)</sup>

Notes:

(1) RBA Statement by Philip Lowe, Governor: Monetary Policy Decision, 1 Oct 2019.

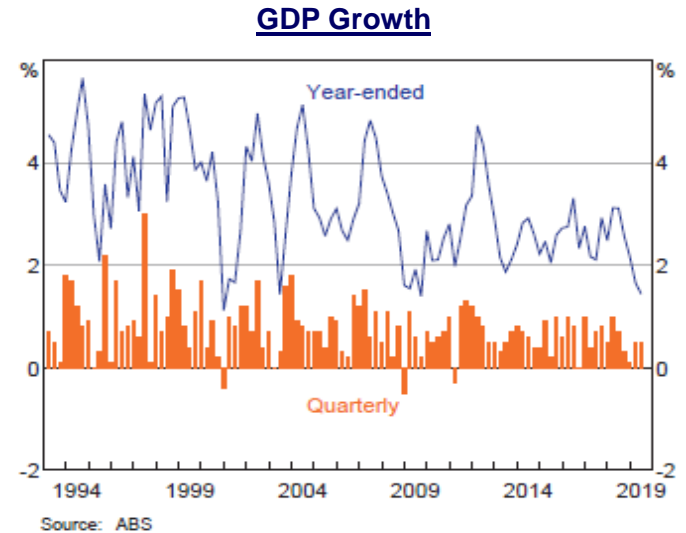
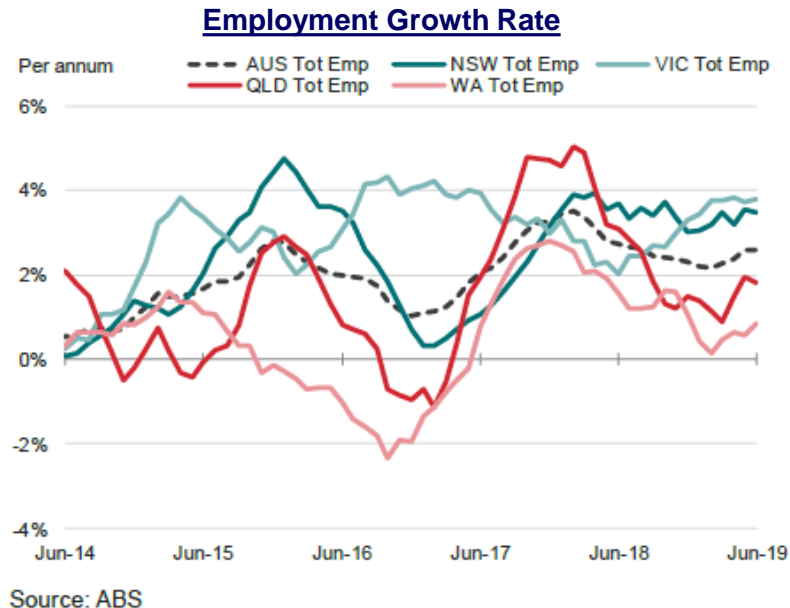
(2) m3property Insight. Australian Industrial Winter 2019.

(3) CBRE Research Marketview, Australia Industrial and Logistics, Q2 2019.

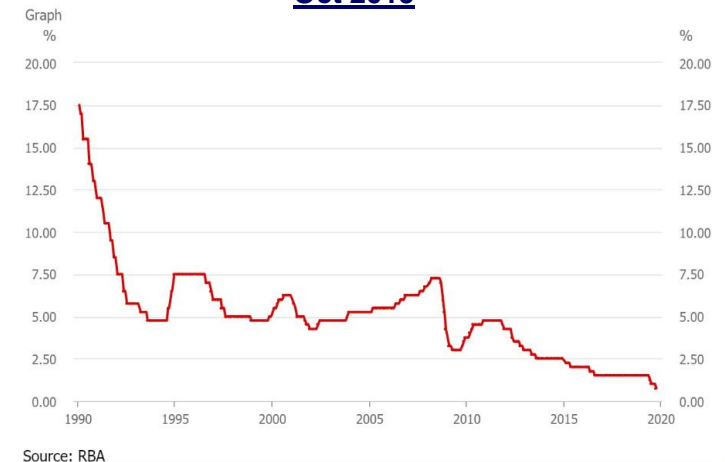


## Growth Outlook To Benefit From Low Cash Rate

- Lowering of cash rate by RBA in Oct 2019 by 25 bps to 0.75%.
- Growth in Australia is experiencing moderation on the back of a rebalancing in the housing market. However, growth outlook should benefit from lowering of cash rates and fiscal stimulus from tax rebates that are expected to support spending in FY2020.
- Employment growth rate saw a growth of 2.6% per annum.



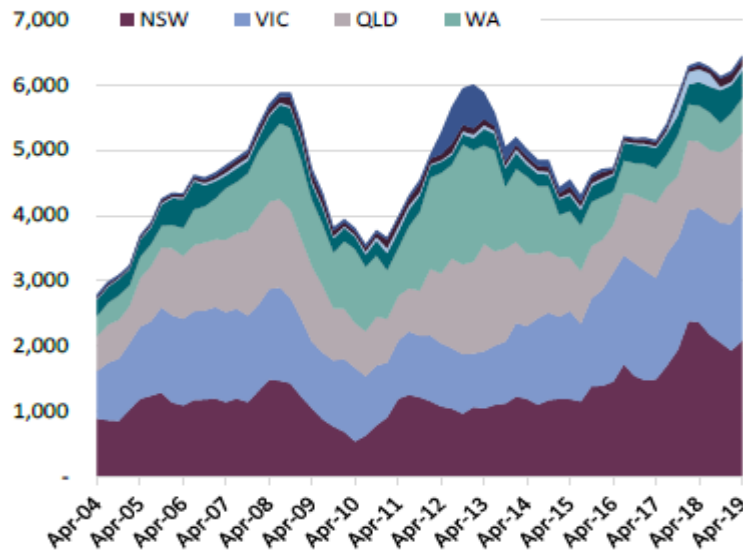
**Cash Rate further reduced by 25 b.p. to 0.75% in Oct 2019**



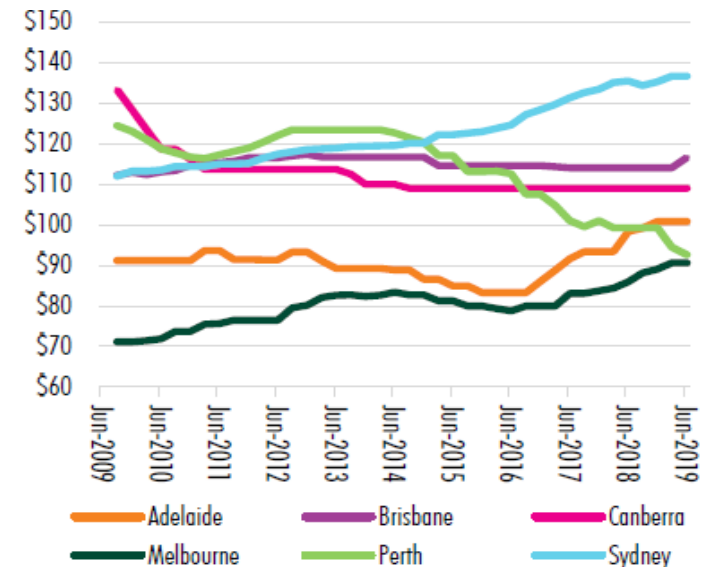
## Robust E-commerce Sector Continues to Drive Demand for Logistics and Industrial Space

- With super prime rents growing 5.5% y-o-y, Melbourne experienced the strongest rental growth in Australia, underpinned by continued demand and limited supply entering the market. For the first time since 2012, Brisbane saw rental growth of 2.2% q-o-q. This is reflective of a strengthening market and is expected to continue over 2H 2019.
- Industrial sector continues to be popular among investors with the e-commerce sector driving tenant demand.

Real Industrial Development Approvals - \$m



Super Prime Net Face Rents (\$/sqm)



# 04 Our Vision & Strategy

Provide highest quality, best-in-class logistics real estate solutions to our customers





## 3 Focus Areas for Sustainable Earnings and Growth over the Longer Term

### Asset Management

- Maintaining **high occupancy, improve income margin**
- **Stabilising** portfolio income; ensuring **longevity** of returns
- Maintain **prudent** capital and risk management
- **Work closely** with current tenants to manage lease renewals
- **Secure** longer-term relationship with **strong credit-worthy** tenants

### Acquisitions

- **Leverage** on broad Asia-Pacific mandate; execution of **Portfolio Rebalancing & Growth Strategy** for earnings growth
- **Prudently manage assets & capital recycling** – sell lower yielding properties, redeploy into higher-yield / better performing assets with upside
- **Pursue** freehold assets:
  - To preserve and grow NAV
  - **Increase proportion of income return** generated by revenue from freehold assets
- **Right-price** leasehold properties and associated risk
- Seek **longer WALE** profile and incorporate annual rent step-ups wherever possible to improve overall performance and income sustainability

### Focused AEIs & Development

- **Explore** AEI, redevelopment and Built-to-Suit opportunities
- Maintain **attractiveness** and **competitiveness** of portfolio to prospective / current tenants
- **Optimising** portfolio performance and unlocking value
- Utilising **under-developed plot ratio** to increase NLA and rental revenue
- **Increase rental** from rentalisation of AEI works for tenants
- **Leverage** on strength of experience, **support from ARA and relationships** with existing and new operators to develop Built-to-Suit opportunities



## For enquiries:

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05

## MORE INFO ON CACHE



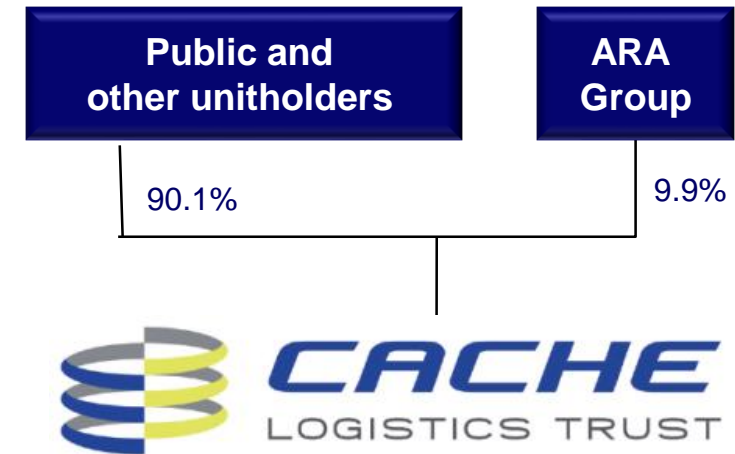
*Located 2km from the Adelaide Airport, this large distribution facility which comprises four single-storey warehouses, a cold store and freezer warehouse and an administrative office block, is fully-leased to Metcash Trading.*



## Asia Pacific- focused Logistics REIT with Assets in Singapore and Australia

<b>REIT Manager</b>	ARA Trust Management (Cache) Limited
<b>Property Manager</b>	Cache Property Management Pte. Ltd.
<b>Listing Date</b>	12 April 2010
<b>Market Capitalisation</b>	~S\$801 million <sup>(1)</sup>
<b>No. of units in issue and to be issued</b>	1,082,845,470
<b>Investment Mandate</b>	Asia Pacific
<b>Distribution</b>	100% of Distributable Income
<b>Distribution Period</b>	Quarterly
<b>Distribution Yield</b>	7.5% <sup>(2)</sup>
<b>SGX Stock Code</b>	K2LU

### Unitholding Structure



Notes:

(1) Based on closing unit price of Cache at S\$0.74 as at 30 Sep 2019 and no. of units in issue and to be issued, rounded to the nearest million.

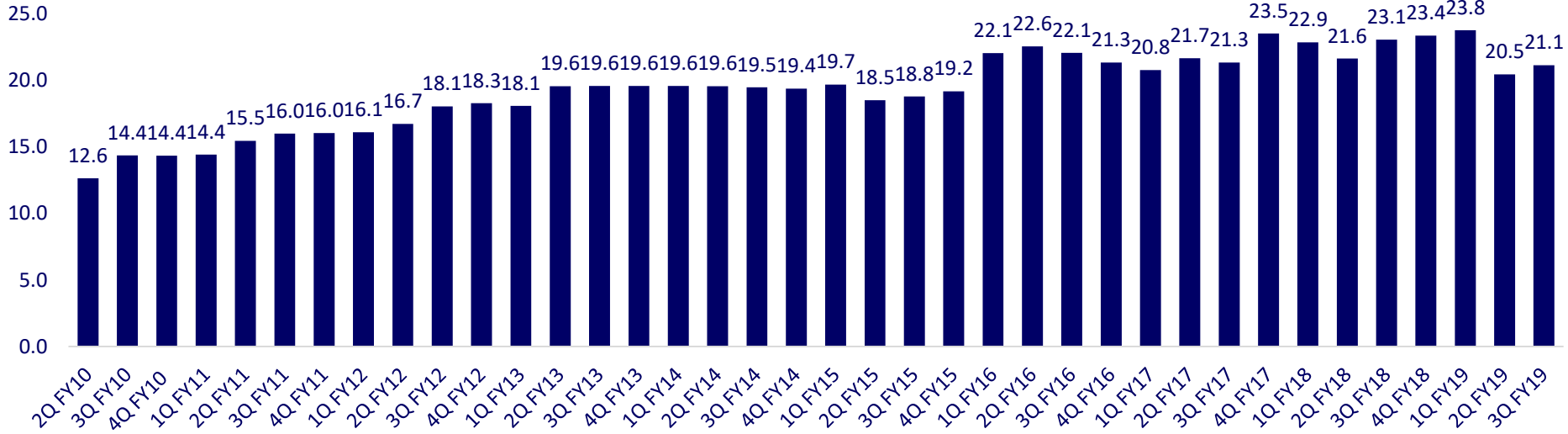
(2) Based on the annualised 3Q FY19 DPU of 5.545 Singapore cents and closing unit price of S\$0.74 as at 30 Sep 2019.



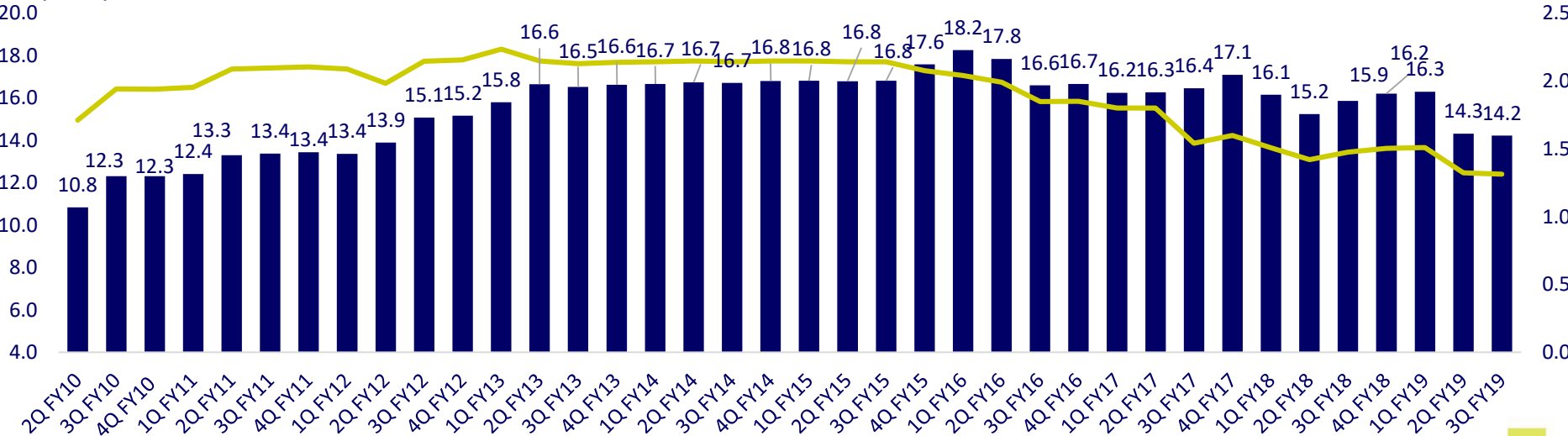
# 05 Distribution History



**Net Property Income**  
S\$ million



**Distributable Income**  
(S\$ mil)



This presentation has been prepared by ARA Trust Management (Cache) Limited, in its capacity as the manager of Cache (the “**Manager**”) and includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, none of the Manager or any of its officers, representatives, affiliates or advisers has independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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