Cache Logistics Trust
2017 Fourth Quarter and Full Year 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 31 December 2017 comprised of 19 high quality logistics warehouse properties located in Singapore, China and Australia (collectively "Investment Properties").

The financial information for the fourth quarter and full year ended 31 December 2017 set out in this announcement has been extracted from financial information for the period from 1 January 2017 to 31 December 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.

Unaudited Financial Statements Announcement
For the Fourth Quarter and Full Year ended 31 December 2017

SUMMARY OF RESULTS FOR CACHE LOGISTICS TRUST

	Notes	Group					
					Year to Date		
		1/10/17 to 31/12/17	1/10/16 to 31/12/16	Change	1/1/17 to 31/12/17	1/1/16 to 31/12/16	Change
		S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue		**29,576**	**27,266**	**8.5**	**111,960**	**111,271**	**0.6**
Net property income		**23,520**	**21,340**	**10.2**	**87,291**	**88,014**	**(0.8)**
Distributable amount to Unitholders		**17,079**	**16,658**	**2.5**	**66,015**	**69,318**	**(4.8)**
- from operations		*17,079*	*15,902*	*7.4*	*64,403*	*66,915*	*(3.8)*
- from capital	**(a)**	*-*	*756*	*nm*	*1,612*	*2,403*	*(32.9)*
Distribution per unit ("DPU") (cents) - as reported and recomputed	**(b)**	**1.597**	**1.770**	**(9.8)**	**6.583**	**7.391**	**(10.9)**
- from operations		*1.597*	*1.690*	*(5.5)*	*6.418*	*7.135*	*(10.0)*
- from capital		*-*	*0.080*	*nm*	*0.165*	*0.256*	*(35.5)*
For information only **Excluding impact of Rights Units and bonus element of Rights Issue**							
DPU (cents)		**1.829**	**1.850**	**(1.1)**	**7.247**	**7.725**	**(6.2)**
- from operations		*1.829*	*1.766*	*3.6*	*7.069*	*7.457*	*(5.2)*
- from capital		*-*	*0.084*	*nm*	*0.178*	*0.268*	*(33.6)*

Notes:

(a) Capital distribution relates to the sale proceeds from the disposal of Kim Heng warehouse in 2015.

(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 as well as all distributions thereafter. Accordingly, DPU for the 3Q FY2017 and 4Q FY2017 includes the 162,565,716 Rights Units.

DPU for 1Q FY2017 and 2Q FY2017 were recomputed to reflect the effect of bonus element in the Rights Issue. DPU for 4Q FY2016 and full year ended 31 December 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.

Unaudited Financial Statements Announcement
For the Fourth Quarter and Full Year ended 31 December 2017

1(a)(i) Statement of Total Return and Distribution Statement for the fourth quarter and full year ended 31 December 2017

	Notes	Group					
					Year to Date		
		1/10/17 to 31/12/17	1/10/16 to 31/12/16	Change	1/1/17 to 31/12/17	1/1/16 to 31/12/16	Change
Statement of Total Return		S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	(a)	**29,576**	**27,266**	**8.5**	**111,960**	**111,271**	**0.6**
Property expenses	(b)	(6,056)	(5,926)	2.2	(24,669)	(23,257)	6.1
Net property income		**23,520**	**21,340**	**10.2**	**87,291**	**88,014**	**(0.8)**
Net financing costs	(c)	(4,515)	(5,135)	(12.1)	(18,611)	(19,499)	(4.6)
Manager's base fee	(d)	(1,548)	(1,586)	(2.4)	(6,251)	(6,514)	(4.0)
Manager's performance fee	(d)	(353)	(320)	10.3	(1,309)	(1,320)	(0.8)
Trustee fees		(130)	(128)	1.6	(525)	(510)	2.9
Other trust expenses	(e)	(28)	(879)	(96.8)	(2,246)	(2,542)	(11.6)
Foreign exchange (loss)/gain		(191)	7	nm	(307)	(73)	320.5
		(6,765)	**(8,041)**	**(15.9)**	**(29,249)**	**(30,458)**	**(4.0)**
Net income		**16,755**	**13,299**	**26.0**	**58,042**	**57,556**	**0.8**
Net change in fair value of investment properties	(f)	(31,775)	(44,644)	(28.8)	(31,775)	(80,744)	(60.6)
Net change in fair value of financial derivatives	(g)	(1,037)	-	nm	(1,037)	-	nm
Total return for the period/year before taxation and distribution		**(16,057)**	**(31,345)**	**(48.8)**	**25,230**	**(23,188)**	**(208.8)**
Tax expense	(h)	(329)	(251)	31.1	(1,310)	(782)	67.5
Total return for the period/year after taxation before distribution		**(16,386)**	**(31,596)**	**(48.1)**	**23,920**	**(23,970)**	**(199.8)**

	Notes	Group					
					Year to Date		
		1/10/17 to 31/12/17	1/10/16 to 31/12/16	Change	1/1/17 to 31/12/17	1/1/16 to 31/12/16	Change
Distribution Statement		S$'000	S$'000	%	S$'000	S$'000	%
Total return for the period/year after taxation before distribution		**(16,386)**	**(31,596)**	**(48.1)**	**23,920**	**(23,970)**	**(199.8)**
Distribution adjustments:							
Manager's fees paid/payable in units	(d)	1,426	1,430	(0.3)	5,670	5,875	(3.5)
Trustee fees		130	128	1.6	525	510	2.9
Amortisation of transaction costs	(i)	295	757	(61.0)	1,393	2,040	(31.7)
Transaction costs written-off	(j)	308	-	nm	308	-	nm
Net change in fair value of investment properties		31,775	44,644	(28.8)	31,775	80,744	(60.6)
Net change in fair value of financial derivatives	(g)	1,037	-	nm	1,037	-	nm
Depreciation	(k)	217	261	(16.9)	941	946	(0.5)
Unrealised foreign exchange loss		220	54	307.4	317	148	114.2
Commitment fee		80	48	66.7	302	284	6.3
51 Alps Ave compensation amount	(l)	(1,892)	-	nm	(1,892)	-	nm
Other items	(m)	(131)	176	(174.4)	107	338	(68.3)
Distribution adjustments		**33,465**	**47,498**	(29.5)	**40,483**	**90,885**	(55.5)
Income available for distribution to Unitholders at the end of the period/year		**17,079**	**15,902**	**7.4**	**64,403**	**66,915**	**(3.8)**
A portion of sales proceeds from the disposal of Kim Heng warehouse		-	756	nm	1,612	2,403	(32.9)
Distributable amount to Unitholders	(n)	**17,079**	**16,658**	**2.5**	**66,015**	**69,318**	**(4.8)**

nm denotes "not meaningful"

Notes:

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

The increase in gross revenue for the quarter and full year ended 31 December 2017 were mainly due to the rental top-up in respect of 51 Alps Avenue, Singapore ("51 Alps Ave") for the period from 1 September 2016 to 31 December 2017, subsequent to the legal settlement as announced on 31 October 2017 as well as higher revenue from DHL Supply Chain Advanced Regional Centre ("DSC ARC"), Cache Cold Centre and the Australian portfolio. This was partly offset by the divestment of Cache Changi Districentre 3 ("DC3") on 23 January 2017 and lower contribution from Cache Changi Districentre 2 ("DC2").

(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					
					Year to Date		
		1/10/17 to 31/12/17	1/10/16 to 31/12/16	Change	1/1/17 to 31/12/17	1/1/16 to 31/12/16	Change
		S$'000	S$'000	%	S$'000	S$'000	%
Finance income :							
Bank deposits		11	6	83.3	40	30	33.3
Finance expenses :							
Bank loans		(3,069)	(3,408)	(9.9)	(13,417)	(15,017)	(10.7)
Interest rate swaps		(772)	(893)	(13.5)	(3,224)	(2,148)	50.1
Amortisation of transaction costs	(i)	(295)	(757)	(61.0)	(1,393)	(2,040)	(31.7)
Transaction costs written-off	(j)	(308)	-	nm	(308)	-	nm
Others		(82)	(83)	(1.2)	(309)	(324)	(4.6)
Net financing costs		**(4,515)**	**(5,135)**	**(12.1)**	**(18,611)**	**(19,499)**	**(4.6)**

The decrease in net financing costs for the quarter and full year ended 31 December 2017 were mainly due to S$99.9 million partial repayment of the Singapore dollar term loan using the proceeds of the Rights Issue in October 2017 and interest savings from refinanced S$90.0 million unsecured term loan in December 2016.

(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 and full year ended 31 December 2017 was mainly due to recovery of legal fees from the 51 Alps Ave legal settlement as compared to the same period last year.

(f) Relates to fair valuation adjustments of investment properties as at 31 December 2017. The revaluation exercise was performed by CBRE Pte. Ltd., Knight Frank Pte Ltd, CBRE Limited, CIVAS (NSW) Pty Limited, CIVAS (VIC) Pty Limited, CIVAS (QLD) Pty Limited and CIVAS (SA) Pty Limited as at 31 December 2017. Valuations of the Singapore properties were primarily affected by decrease in market rent assumptions and shorter land tenure.

(g) Represents the ineffective portion of the change in fair value of interest rate swaps upon the repayment of term loan in October 2017. These have no impact on distributable income.

(h) Income tax includes withholding tax and deferred tax provided for the overseas properties. The increase was mainly attributed to withholding tax payments in relation to distributions from the Australian operations.

(i) Represents non-tax deductible amortised upfront fees on credit facilities.

(j) Represents unamortised upfront fees written-off following the repayment of term loan during the current quarter.

(k) Relates to depreciation of plant and equipment.

(l) As announced on 31 October 2017, Cache has received a lump sum payment of S$8.2 million pursuant to an amicable resolution of the legal proceedings in respect of 51 Alps Ave, Singapore. Of this amount S$3.0 million is associated with rental top-up and other associated costs recovery of S$0.8 million for the period 1 September 2016 to 31 December 2017. From this amount, we have retained S$1.9 million, being an amount net of relevant expenses, to be distributed following Inland Revenue Authority of Singapore ("IRAS") assessment for tax treatment, and would be distributed in the relevant future quarter once confirmation is obtained from IRAS. Based on total issued and to be issued units as at 31 December 2017, the distributable amount would translate into a DPU of 0.176 cents.

(m) Relates to specific property and finance expenses that are non-tax deductible and other tax adjustments.

(n) 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.

1(b)(i) Statements of Financial Position

	Notes	Group		Trust	
		31/12/17	31/12/16	31/12/17	31/12/16
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Investment properties	(a)	1,137,913	1,210,902	917,400	1,018,500
Plant and equipment		2,268	3,116	1,964	2,810
Investments in subsidiaries	(b)	-	-	83,699	73,310
Derivative assets	(c)	-	43	-	43
Total non-current assets		**1,140,181**	**1,214,061**	**1,003,063**	**1,094,663**
Current assets					
Trade and other receivables		4,763	5,411	4,143	4,549
Asset held for sale	(d)	69,000	25,273	69,000	25,273
Amounts due from subsidiaries		-	-	53,110	38,776
Derivative assets	(c)	38	-	38	-
Cash and cash equivalents		14,969	13,561	11,610	10,562
Total current assets		**88,770**	**44,245**	**137,901**	**79,160**
Total assets		**1,228,951**	**1,258,306**	**1,140,964**	**1,173,823**
Current liabilities					
Trade and other payables	(e)	(15,157)	(13,855)	(13,428)	(11,977)
Interest bearing borrowings	(f)	(124,993)	(4,628)	(124,993)	(4,628)
Derivative liabilities	(c)	(1,071)	(20)	(1,071)	(20)
Total current liabilities		**(141,221)**	**(18,503)**	**(139,492)**	**(16,625)**
Non-current liabilities					
Trade and other payables		(1,091)	(2,102)	(1,091)	(2,102)
Interest bearing borrowings	(f)	(319,670)	(534,237)	(238,708)	(453,397)
Derivative liabilities	(c)	(951)	(1,962)	(686)	(1,756)
Deferred tax liabilities		(350)	(364)	-	-
Total non-current liabilities		**(322,062)**	**(538,665)**	**(240,485)**	**(457,255)**
Total liabilities		**(463,283)**	**(557,168)**	**(379,977)**	**(473,880)**
Net assets		**765,668**	**701,138**	**760,987**	**699,943**
Represented by:					
Unitholders' funds	(g)	**765,668**	**701,138**	**760,987**	**699,943**

Notes:

(a) Represents carrying values of the investment properties based on independent valuations carried out by CBRE Pte. Ltd., Knight Frank Pte Ltd, CBRE Limited, CIVAS (NSW) Pty Limited, CIVAS (VIC) Pty Limited, CIVAS (QLD) Pty Limited and CIVAS (SA) Pty Limited as at 31 December 2017.

(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 2017, 40 Alps Ave was classified as an Asset held for sale. It represents the fair value as at 31 December 2017. The 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.

As at 31 December 2016, Cache Changi Districentre 3 was classified as an Asset held for sale. It represents the carrying value of the property as at 31 December 2016. The transaction was completed on 23 January 2017.

(e) The increase in trade and other payables was mainly due to deferred income in respect of 51 Alps Ave for the rental top-up following the legal settlement as announced on 31 October 2017.

(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 the effective portion of changes in fair value of cashflow hedges, return and distribution to Unitholders for the period.

As at 31 December 2017, Cache's current liabilities exceeded its current assets primarily due to current borrowings. The current borrowings comprise S$94.1 million secured term loan facility, A$14.0 million and A$16.0 million term loan facilities that will expire in 2018.

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

	Group		Trust	
	31/12/17	31/12/16	31/12/17	31/12/16
	S$'000	S$'000	S$'000	S$'000
Secured borrowings				
Amount repayable within one year	108,717	5,000	108,717	5,000
Less : Unamortised transaction costs	(417)	(372)	(417)	(372)
	108,300	4,628	108,300	4,628
Amount repayable after one year	231,231	430,848	150,000	349,617
Less : Unamortised transaction costs	(957)	(2,531)	(688)	(2,140)
	230,274	428,317	149,312	347,477
Unsecured borrowing				
Amount repayable within one year	16,706	-	16,706	-
Less : Unamortised transaction costs	(13)	-	(13)	-
	16,693	-	16,693	-
Amount repayable after one year	90,000	106,706	90,000	106,706
Less : Unamortised transaction costs	(604)	(786)	(604)	(786)
	89,396	105,920	89,396	105,920
Total borrowings	444,663	538,865	363,701	458,025

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[(1)];
- a secured 5-year term loan of S$150.0 million maturing in 2019;
- a secured committed Revolving Credit Facility ("RCF") of S$65.0 million maturing in 2018[(1)]; 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 Districentre 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 at 31 December 2017, a total of S$334.1 million has been drawn. The S$65.0 million RCF was undrawn as at 31 December 2017.

(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 at 31 December 2017, the above facilities were fully drawn.

(1) On 16 October 2017, the Trust had repaid S$99.9 million of the Singapore dollar facilities using proceeds from the Rights Issue.

1(c) Statement of Cash Flows

	Notes	Group			
				Year to Date	
		1/10/17 to 31/12/17	1/10/16 to 31/12/16	1/1/17 to 31/12/17	1/1/16 to 31/12/16
		S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities					
Total return for the period/year before taxation and distribution		(16,057)	(31,345)	25,230	(23,188)
Adjustments for:					
Net change in fair value of investment properties		31,775	44,644	31,775	80,744
Manager's fees paid/payable in units		1,426	1,430	5,670	5,875
Depreciation		217	261	941	946
Net financing costs	(a)	4,515	5,135	18,611	19,499
Net change in fair value of financial derivatives		1,037	-	1,037	-
Loss on disposal of plant and equipment		-	-	21	-
Changes in working capital :					
Trade and other receivables		627	(590)	(1,803)	(3,207)
Trade and other payables		4,056	772	1,967	1,531
Cash generated from operations		**27,596**	**20,307**	**83,449**	**82,200**
Tax paid		(368)	(257)	(1,042)	(904)
Net cash from operating activities		**27,228**	**20,050**	**82,407**	**81,296**
Cash flows from investing activities					
Interest received		11	6	40	30
Capital expenditure on investment properties	(b)	(933)	(3,642)	(2,653)	(6,034)
Purchase of plant and equipment		(118)	(263)	(118)	(1,173)
Purchase of investment property	(c)	-	-	(25,438)	-
Net proceeds from disposal of investment property	(d)	-	-	25,273	-
Net cash used in investing activities		**(1,040)**	**(3,899)**	**(2,896)**	**(7,177)**
Cash flows from financing activities					
Proceeds from issue of Rights Units	(e)	102,742	-	102,742	-
Issue expenses paid in relation to Rights Issue	(f)	(2,637)	-	(2,637)	-
Proceeds from borrowings	(g)	-	114,600	28,000	132,000
Repayment of borrowings	(f)	(99,900)	(104,630)	(123,900)	(119,030)
Interest paid		(3,932)	(4,746)	(17,004)	(17,706)
Financing costs paid		-	(765)	-	(765)
Distributions to Unitholders		(16,448)	(16,582)	(65,594)	(63,149)
Net cash used in financing activities		**(20,175)**	**(12,123)**	**(78,393)**	**(68,650)**
Net increase in cash and cash equivalents		**6,013**	**4,028**	**1,118**	**5,469**
Cash and cash equivalents at the beginning of the period/year		**8,792**	**9,428**	**13,561**	**8,054**
Effect of exchange differences on cash and cash equivalents		**164**	**105**	**290**	**38**
Cash and cash equivalents at the end of the period/year		**14,969**	**13,561**	**14,969**	**13,561**

Notes:

(a) Refer to 1(a)(i)(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 proceeds from the Rights Units issued on 9 October 2017.

(f) As previously announced on 16 October 2017, the Trust had materially utilised the Rights Issue gross proceeds of approximately S$102.7 million to repay S$99.9 million of borrowings and S$1.7 million of underwriting fees.

In addition, approximately S$0.9 million of the Rights issue gross proceeds were utilised to pay professional fees and other costs related to the issuance of the Rights Units. As at 31 December 2017, the issuance costs for the Rights Issue (inclusive of the underwriting fees) amounted to approximately S$2.6 million.

(g) Represents drawdown from the RCF.

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

	Notes	Group			
				Year to Date	
		1/10/17 to 31/12/17	1/10/16 to 31/12/16	1/1/17 to 31/12/17	1/1/16 to 31/12/16
		S$'000	S$'000	S$'000	S$'000
Balance at the beginning of the period/year		**695,838**	**743,598**	**701,138**	**786,510**
Operations					
Total return after tax		**(16,386)**	**(31,596)**	**23,920**	**(23,970)**
Effective portion of changes in fair value of cashflow hedges	(a)	1,870	3,132	934	(4,053)
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(1,454)	407	(505)	(75)
Net gain/(loss) recognised directly in Unitholders' fund		**416**	**3,539**	**429**	**(4,128)**
Unitholders' transactions					
Issue of new units					
- Rights Issue	(b)	102,742	-	102,742	-
- Manager's base fees paid in units		-	-	3,527	3,696
Units to be issued:					
- Manager's base fees payable in units	(c)	1,161	1,189	1,161	1,189
- Manager's performance fees payable in units	(c)	982	990	982	990
Issue expenses in relation to the Rights Issue	(d)	(2,637)	-	(2,637)	-
Distributions to Unitholders		(16,448)	(16,582)	(65,594)	(63,149)
Net increase/(decrease) in net assets resulting from Unitholders' transactions		**85,800**	**(14,403)**	**40,181**	**(57,274)**
Unitholders' funds at the end of the period/year		**765,668**	**701,138**	**765,668**	**701,138**

	Notes	Trust			
				Year to Date	
		1/10/17 to 31/12/17	1/10/16 to 31/12/16	1/1/17 to 31/12/17	1/1/16 to 31/12/16
		S$'000	S$'000	S$'000	S$'000
Balance at the beginning of the period/year		**692,383**	**751,200**	**699,943**	**793,608**
Operations					
Total return after tax		**(19,078)**	**(39,230)**	**19,864**	**(32,425)**
Effective portion of changes in fair value of cashflow hedges	(a)	**1,882**	**2,376**	**999**	**(3,966)**
Unitholders' transactions					
Issue of new units					
- Rights Issue	(b)	102,742	-	102,742	-
- Manager's base fees paid in units		-	-	3,527	3,696
Units to be issued:					
- Manager's base fees payable in units	(c)	1,161	1,189	1,161	1,189
- Manager's performance fees payable in units	(c)	982	990	982	990
Issue expenses in relation to the Rights Issue	(d)	(2,637)	-	(2,637)	-
Distributions to Unitholders		(16,448)	(16,582)	(65,594)	(63,149)
Net increase/(decrease) in net assets resulting from Unitholders' transactions		**85,800**	**(14,403)**	**40,181**	**(57,274)**
Unitholders' funds at the end of the period/year		**760,987**	**699,943**	**760,987**	**699,943**

Notes:

(a) Relates to the effective portion of changes in fair values of derivative assets and liabilities designated as cashflow hedges.

(b) Represents 162,565,716 Rights Units issued on 9 October 2017 at an issue price of S$0.632 per unit.

(c) Represents the value of units to be issued to the Manager as partial consideration of the Manager's base fees and performance fees incurred for the quarter and full year ended respectively. The units are to be issued within 30 days from the quarter-end.

(d) Issue expenses comprise professional, underwriting fees and other costs related to issuance of the Rights Units.

1(d)(ii) Details of any changes in the units

	Notes	Group and Trust			
				Year to Date	
		1/10/17 to 31/12/17	1/10/16 to 31/12/16	1/1/17 to 31/12/17	1/1/16 to 31/12/16
		Units	Units	Units	Units
Issued units at the beginning of the period/year		904,590,919	897,759,318	900,450,086	893,472,054
Creation of units:					
- Rights Units	(a)	162,565,716	-	162,565,716	-
- Manager's base fees paid in units		-	-	4,140,833	4,287,264
Issued units at the end of the period/year		1,067,156,635	897,759,318	1,067,156,635	897,759,318
Units to be issued:					
- Manager's base fees payable in units	(b)	1,378,439	1,468,343	1,378,439	1,468,343
- Manager's performance fees payable in units	(b)	1,165,334	1,222,425	1,165,334	1,222,425
Total issued and to be issued units		**1,069,700,408**	**900,450,086**	**1,069,700,408**	**900,450,086**

Notes:

(a) 162,565,716 new Rights Units were issued on 9 October 2017 at an issue price of S$0.632 per unit to raise gross proceeds of approximately S$102.7 million.

(b) Represents units to be issued to the Manager as partial consideration of Manager's base fees and performance fees incurred for the quarter and full year ended respectively. The units are to be issued within 30 days from the quarter-end.

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 31 December 2017;
- Statement of Total Return of the Group for the quarter and full year ended 31 December 2017;
- Distribution Statement of the Group for the quarter and full year ended 31 December 2017;
- Statements of Movements in Unitholders' Fund of the Group and the Trust for the quarter and full year ended 31 December 2017; and
- Statement of Cash Flows of the Group for the quarter and full year ended 31 December 2017,

have been extracted from financial information for the period from 1 January 2017 to 31 December 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 18 January 2018 issued on the financial information of Cache for the quarter and full year ended 31 December 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.

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					
					Year to Date		
		1/10/17 to 31/12/17	1/10/16 to 31/12/16 Recomputed [d]	1/10/16 to 31/12/16 Previously reported	1/1/17 to 31/12/17	1/1/16 to 31/12/16 Recomputed [d]	1/1/16 to 31/12/16 Previously reported
Weighted average number of units		1,056,595,705	938,278,829	897,788,565	971,267,573	936,069,465	895,674,543
Earnings per unit for the period based on the weighted average number of units issued and to be issued (cents)	(a)	(1.55)	(3.37)	(3.52)	2.46	(2.56)	(2.68)
Weighted average number of units on the fully diluted basis		1,059,111,828	938,278,829	897,788,565	975,862,399	936,069,465	895,674,543
Earnings per unit for the period based on the fully diluted basis (cents)	(b)	(1.55)	(3.37)	(3.52)	2.45	(2.56)	(2.68)
For information only							
Adjusted earnings per unit for the period/year based on the weighted average number of units issued and to be issued (cents)	(c)	1.46	1.39	1.45	5.73	6.07	6.34

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 excludes net change in fair value of the investment properties from the total return for the period after tax, divided by the weighted average number of units issued and to be issued.

(d) The weighted average number of units issued and to be issued and EPU have been recomputed to reflect the effect of bonus element pursuant to the Rights Issue.

DPU

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

	Notes	Group					
					Year to Date		
		1/10/17 to 31/12/17	1/10/16 to 31/12/16 Recomputed [c]	1/10/16 to 31/12/16 Previously reported	1/1/17 to 31/12/17	1/1/16 to 31/12/16 Recomputed [c]	1/1/16 to 31/12/16 Previously reported
Number of units issued and to be issued at end of period/year entitled to distribution	(a)	1,069,700,408	941,060,385	900,450,086	1,069,700,408	941,060,385	900,450,086
DPU based on the total number of units entitled to distribution (cents)	(b)	1.597	1.770	1.850	6.583	7.391	7.725

Notes:

(a) Computation of DPU for the period from 1 October 2017 to 31 December 2017 is based on the number of units entitled to distribution:

(i) Number of units in issue as at 31 December 2017 of 1,067,156,635 includes the 162,565,716 Rights Units issued on 9 October 2017; and

(ii) Units to be issued to the Manager by 30 January 2018 as partial consideration of Manager's base fees incurred for the quarter ended 31 December 2017 of 1,378,439 and performance fees incurred for the full year ended 31 December 2017 of 1,165,334.

(b) Distribution of 1.597 cents per unit for the period 1 October 2017 to 31 December 2017 will be paid on 27 February 2018. DPU for 1Q FY2017 and 2Q FY2017 were recomputed to reflect the effect of bonus element in the Rights Issue.

(c) DPU for 4Q FY2016 and full year ended 31 December 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 the year

	Notes	Group		Trust	
		31/12/2017 [a]	31/12/2016 [b]	31/12/2017 [a]	31/12/2016 [b]
NAV per unit (S$)	(a)	0.72	0.78	0.71	0.78

Notes:

(a) Number of units used to compute NAV per unit as at 31 December 2017 was 1,069,700,408 comprising the number of units in issue as at 31 December 2017 of 1,067,156,635 and units to be issued to the Manager as partial consideration of Manager's base fees incurred for the quarter ended 31 December 2017 of 1,378,439 and performance fees incurred for the full year ended 31 December 2017 of 1,165,334.

(b) Number of units used to compute NAV per unit as at 31 December 2016 was 900,450,086 comprising the number of units in issue as at 31 December 2016 of 897,759,318 and units to be issued to the Manager as partial consideration of Manager's base fees incurred for the quarter ended 31 December 2016 of 1,468,343 and performance fees incurred for the full year ended 31 December 2016 of 1,222,425.

8 (i) Review of the performance for the quarter ended 31 December 2017

Gross revenue for the quarter-ended was S$29.6 million, an increase of S$2.3 million or 8.5% compared to 4Q FY2016. The higher revenue was mainly due to the rental top-up in respect of 51 Alps Ave, subsequent to the legal settlement as announced on 31 October 2017, for the period from 1 September 2016 to 31 December 2017 as well as higher revenue from DSC ARC, Cache Cold Centre and the Australian portfolio. This was partially offset by lower revenue from DC2 and divestment of DC3.

NPI for the quarter was S$23.5 million, an increase of S$2.2 million or 10.2% compared to 4Q FY2016. The increase in NPI was mainly due to higher revenue, partially offset by higher property related expenses as a result of the conversion of certain properties from master leases to single/multi-tenancies, mainly attributable to 51 Alps Ave and 40 Alps Ave.

Net financing costs for the quarter were S$4.5 million, 12.1% lower than 4Q FY2016. The decrease in net financing costs for the quarter compared to 4Q FY2016 was mainly due to S$99.9 million partial repayment of the Singapore dollar term loan using the proceeds of the Rights Issue in October 2017 and interest savings from refinanced S$90.0 million unsecured term loan in December 2016. All-in-financing cost averaged 3.87% for the quarter and the aggregate leverage stood at 36.3% as at 31 December 2017.

Distributable income in 4Q FY2017 amounted to S$17.1 million, 2.5% increase from the corresponding period last year. The higher distribution was mainly due to higher income attributable to 51 Alps Ave rental top-up and other associated costs recovery for the period from 1 September 2016 to 31 December 2017. Approximately S$1.9 million (net of relevant expenses) is currently pending IRAS review and confirmation that tax transparency treatment would apply to the said amount, and would be distributed in the relevant future quarter once confirmation is obtained from IRAS.

(ii) Review of the performance for the full year ended 31 December 2017

Gross revenue for the full year ended was S$112.0 million, an increase of S$0.7 million or 0.6% higher than the same period in 2016. The higher revenue was mainly due to the rental top-up in respect of 51 Alps Ave for the period from 1 September 2016 to 31 December 2017, subsequent to the legal settlement as announced on 31 October 2017 as well as higher revenue from DSC ARC, Cache Cold Centre and the Australian portfolio. This was partially offset by lower revenue from DC2 and divestment of DC3.

NPI for the full year ended was S$87.3 million, a decrease of S$0.7 million or 0.8% lower than the same period in 2016. The decrease in NPI was mainly due to higher property related expenses as a result of the conversion of certain properties from master leases to single/multi-tenancies, mainly attributable to 51 Alps Ave and 40 Alps Ave. This was partially offset by higher revenue.

Net financing costs for the full year ended were S$18.6 million, a 4.6% decrease from the same period in 2016. The decrease in net financing costs were mainly due to S$99.9 million partial repayment of the Singapore dollar term loan using the proceeds of the Rights Issue in October 2017 and interest savings from refinanced S$90.0 million unsecured term loan in December 2016. The full year all-in-financing cost averaged 3.56%.

9 Variance between the projection and actual results

The current results are broadly in line with the Trust's commentary made in the third 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 3.1% on a year-on-year basis in 4Q 2017 and 3.5% for the whole of 2017[1], in line with an improvement in global growth. As with previous quarters, growth was supported by a strong manufacturing sector, with output expansions in the electronics and precision engineering clusters. Despite an uncertain external environment, economists are expecting the trade-driven growth to continue into 2018[2].

According to Savills Research, the vacancy rate for warehouse space in Singapore increased 0.6% points quarter-on-quarter to 12.5% in 3Q 2017, reaching the highest record since 2006 due to weak net demand.[3] The volume of leasing transactions has nevertheless increased and a lower decrease in rental rates is anticipated in 2018. Looking ahead, Singapore's economic recovery is largely supported by trade-related sectors which is likely to drive greater demand for industrial space, while supply pressure eases in 2018.

The Reserve Bank of Australia kept the cash rate unchanged in December 2017 at 1.5%. The central forecast is for GDP growth to average around 3% over the next few years as business conditions are positive and capacity utilisation has increased. The outlook for non-mining business investment has improved further and increased public infrastructure investment is supporting the economy[4]. Over the next six months, it is anticipated that yields will remain stable with long run growth in industrial property values within the Eastern Seaboard states[5].

In September 2017, Cache undertook a renounceable Rights Issue to raise gross proceeds of approximately S$102.7 million. Approximately S$99.9 million of the net proceeds were used to partially repay Cache's existing borrowings to reduce aggregate leverage and create additional debt headroom for future growth. Cache's aggregate leverage stood at a healthy 36.3% as at 31 December 2017. As part of its capital management strategy to diversify its funding sources and to provide financial flexibility, Cache established a S$1 billion multi-currency debt programme last month. The Manager remains committed to a disciplined and prudent approach to capital management.

In relation to the lease at 51 Alps Ave Singapore, an amicable resolution to the legal proceedings was reached during the quarter. With the positive outcome, Cache would receive market rental for the property during the period of the Holding Arrangement (1 September 2016 through 31 December 2017) as well as under a new lease with Schenker. Schenker will continue to occupy the entire premises till August 2021. As at 31 December 2017, Cache maintained a strong overall portfolio committed occupancy of 96.6% with a weighted average lease to expiry of 3.4 years[6].

As announced, in line with the Manager's portfolio rebalancing and growth strategy, Cache entered into a Sale & Purchase Agreement to divest Hi-Speed Logistics Centre located at 40 Alps Ave, Singapore on 18 January 2018 for a sale consideration of S$73.8 million. The sale price represents an approximately 7.0% gain over the valuation of the property as at 31 December 2017. The Manager intends to utilize the proceeds to reduce debt and reinvest the capital into higher value-adding assets to generate sustainable earnings.

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[1] Ministry of Trade and Industry, Press Release, 2 January 2018
[2] http://www.businesstimes.com.sg/government-economy/singapore-economy-grows-35-in-2017-more-than-double-initial-forecasts-pm-lee
[3] Savills World Research, "Briefing – Singapore Industrial Sector", December 2017
[4] Reserve Bank of Australia, Statement by Philip Lowe, Governor: Monetary Policy Decision, 5 December 2017
[5] Colliers International, Industrial Research and Forecast Report, Second Half 2017
[6] By net lettable area

In addition to its portfolio rebalancing and growth strategy, the Manager remains focused on proactive lease and asset management to maintain high occupancy and optimise overall returns. The Manager will continue to pursue opportunities for strategic acquisitions and asset enhancement initiatives to grow its portfolio and earnings over time.

11 Distributions

(a) Current financial period

Any distribution declared for the current period? — Yes

Name of distribution: — Distribution for the period from 1 October 2017 to 31 December 2017

Distribution Type:

Distribution Income Period	**1/10/17 to 31/12/17**
Distribution Type	cents
Tax exempt income component	0.232
Taxable income component	1.365
Total	1.597

Number of units entitled to distribution: — 1,069,700,408

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.

Remarks: — Nil

(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 October 2016 to 31 December 2016

Distribution Type:

Distribution Income Period	**1/10/16 to 31/12/16**
Distribution Type	cents
Tax exempt income component	0.263
Taxable income component	1.503
Capital component	0.084
Total	1.850

Number of units entitled to distribution:	900,450,086
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

(c) Date Payable 27 February 2018

(d) Books Closure Date / Record Date 26 January 2018

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

Not applicable.

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			
	1/10/17 to 31/12/17		1/10/16 to 31/12/16		1/1/17 to 31/12/17		1/1/16 to 31/12/16	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Gross Revenue								
Singapore	24,977	84.5	23,096	84.7	93,452	83.5	94,734	85.2
Australia	4,351	14.7	3,866	14.2	17,484	15.6	15,377	13.8
China	248	0.8	304	1.1	1,024	0.9	1,160	1.0
	29,576	100.0	27,266	100.0	111,960	100.0	111,271	100.0

	Group							
					Year to Date			
	1/10/17 to 31/12/17		1/10/16 to 31/12/16		1/1/17 to 31/12/17		1/1/16 to 31/12/16	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Net Property Income								
Singapore	19,559	83.2	17,743	83.2	71,338	81.7	73,670	83.7
Australia	3,762	16.0	3,334	15.6	15,103	17.3	13,345	15.2
China	199	0.8	263	1.2	850	1.0	999	1.1
	23,520	100.0	21,340	100.0	87,291	100.0	88,014	100.0

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 31/12/17	1/1/16 to 31/12/16	Change
	S$'000	S$'000	%
First half of year			
Gross Revenue	54,952	55,956	(1.8)
Net Property Income	42,433	44,604	(4.9)
Second half of the year			
Gross Revenue	57,008	55,315	3.1
Net Property Income	44,858	43,410	3.3

Notes:

Please refer to Section 8 for review of actual performance.

19 Breakdown of the total distribution for the financial year ended 31 December 2017 and 31 December 2016

	Group	
	1/1/17 to 31/12/17	1/1/16 to 31/12/16
	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 October 2016 to 31 December 2016		16,658
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	16,448	
1 October 2017 to 31 December 2017 *(Payable on or about 27 February 2018)*	17,079	
	66,015	69,318

20 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of ARA-CWT Trust Management (Cache) Limited (the "Company"), as manager of Cache, confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial unitholders of Cache.

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
18 January 2018

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

18 January 2018

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 year ended 31 December 2017. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 31 December 2017;
- Portfolio statements of the Group and the Trust as at 31 December 2017;
- Statement of total return of the Group for the quarter and year ended 31 December 2017;
- Distribution statement of the Group for the quarter and year ended 31 December 2017;
- Statements of movements in unitholders' funds of the Group and the Trust for the year ended 31 December 2017;
- Statement of cash flows of the Group for the year ended 31 December 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.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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
18 January 2018