




4Q FY17 / FY17 FULL-YEAR FINANCIAL RESULTS

CACHE LOGISTICS TRUST

ENDURING. EVOLVING. GROWING.

18 January 2018

MANAGED BY:

ARA CWT A MEMBER OF HNA GROUP

ARA-CWT Trust Management (Cache) Limited






Agenda

01 KEY HIGHLIGHTS

02 FINANCIAL PERFORMANCE

03 PORTFOLIO PERFORMANCE/ UPDATE

04 MARKET OUTLOOK & STRATEGY

05 MORE INFO ON CACHE



01 KEY HIGHLIGHTS

CACHE LOGISTICS TRUST

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

01 Key Highlights

DPU
4Q FY17: 1.597 cents
FY17: 6.583 cents[1]

FY17 All-in Financing Cost
3.56%

Aggregate Leverage
36.3%

Multi-currency Debt Programme launched
S$1 billion

% of Borrowings Hedged
76.8%

Portfolio Occupancy
96.6%



Portfolio Valuation
c. S$1.21 billion

Portfolio Rebalancing & Growth
Quality of the portfolio continues to improve
Divested Cache Changi Districentre 3
Acquired Laverton North, Melbourne Warehouse
Proposed Divestment of Hi-Speed Logistics Centre

Number of properties
Singapore: 11[2]
Australia: 7
China: 1

51 Alps Ave, SG Dispute
Positive Resolution

Notes:
(1) As reported and recomputed.
(2) 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.



02 FINANCIAL PERFORMANCE

CACHE LOGISTICS TRUST

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

02 4Q FY17 Y-o-Y Financial Performance

4Q FY17 Gross Revenue and NPI rose 8.5% and 10.2% respectively
Without the effect of the Rights Issue, 4Q FY17 DPU fell marginally by 1.1%

S$'000 unless otherwise noted	4Q FY17	4Q FY16	Chg (%)
Gross Revenue	29,576	27,266	8.5
Net Property Income (NPI)	23,520	21,340	10.2
Income Available for Distribution	17,079	16,658	2.5
- from operations	*17,079*	*15,902*	*7.4*
- from capital(1)	*-*	*756*	*nm*
Distribution per Unit (DPU) (cents)(2)	**1.597**	**1.770**	**(9.8)**
- from operations	*1.597*	*1.690*	*(5.5)*
- from capital(1)	*-*	*0.080*	*nm*
Excluding impact of the Rights Issue			
	4Q FY17	**4Q FY16**	**Chg (%)**
Distribution per Unit (DPU) (cents)	**1.829**	**1.850**	**(1.1)**
- from operations	*1.829*	*1.766*	*3.6*
- from capital(1)	*-*	*0.084*	*Nm*

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

Review of 4Q FY17 against 4Q FY16 Performance:

- Revenue growth (Chg: +8.5%) and NPI (Chg: +10.2%) mainly due to the rental top-up in respect of 51 Alps Ave and higher contribution from the Australian portfolio, offset by loss of revenue from divestment of Changi Districentre 3 and lower contribution from Changi Districentre 2 and higher property expenses.
- 4Q FY17 DPU fell 9.8% to 1.597 cents mainly attributable to an enlarged number of units in issue due to the completion of the Rights Issue in October 2017.

02 4Q FY17 Q-o-Q Financial Performance

Compared to 3Q FY17, 4Q FY17 DPU rose by 3.6%

S$'000 unless otherwise noted	4Q FY17	3Q FY17	Chg (%)
Gross Revenue	29,576	27,432	7.8
Net Property Income (NPI)	23,520	21,338	10.2
Income Available for Distribution	17,079	16,448	*3.8*
- from operations	*17,079*	*15,883*	*7.5*
- from capital(1)	*-*	*565*	*nm*
Distribution per Unit (DPU) (cents)	**1.597**	**1.541**	*3.6*
- from operations	*1.597*	*1.488*	*7.3*
- from capital(1)	*-*	*0.053*	*nm*

(1) Relates to the sale proceeds from the disposal of Kim Heng Warehouse

Review of 4Q FY17 against 3Q FY17 Performance:

- Revenue growth (Chg: +7.8%) and NPI (Chg: +10.2%) mainly due to the rental top-up in respect of 51 Alps Ave.
- 4Q FY17 DPU rose 3.6% to 1.597 cents as the DPU last quarter already took into account the impact of the enlarged units base from the Rights Issue.

02 FY17 Financial Performance

FY17 Gross Revenue/ NPI held steady
Without the effect of the Rights Issue, FY17 DPU fell by a moderate 6.2%

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)*
Excluding impact of the Rights Issue			
	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

Review of FY17 Performance:

- Gross Revenue was relatively stable (Chg: +0.6%) mainly due to the rental top-up in respect of 51 Alps Ave and higher contribution from the Australia portfolio, DHL Supply Chain ARC, Cache Cold Centre, offset by loss of revenue from divestment of Changi Districentre 3 and lower contribution from Changi Districentre 2.
- Marginal reduction in NPI (Chg: -0.8%) was mainly attributable to the conversion from a triple-net master lease in a soft rental market for 40 Alps Ave and 51 Alps Ave.
- Financing costs fell due to the loan repayment of S$99.9 million in October 2017 with proceeds from the Rights Issue. All-in financing cost of 3.56% p.a. in FY17 is lower compared to 3.60% p.a. in FY16 due to interest savings from refinanced S$90 million unsecured term loan in December 2016.
- The lower DPU was mainly attributable to an enlarged number of units in issue due to the Rights Issue in October 2017.

02 Balance Sheet

S$'000 unless otherwise noted	as at	31 December 2017	30 September 2017
Investment Properties		1,137,913	1,241,942
Asset Held for Sale		69,000	-
Other Assets		22,038	16,133
Total Assets		**1,228,951**	**1,258,075**
Debt, at amortised cost		(444,663)	(546,057)
Other Liabilities		(18,620)	(16,180)
Total Liabilities		(463,283)	(562,237)
Net Assets Attributable to Unitholders		765,668	695,838
Total units in issue and to be issued (rounded to '000 units)		1,069,700	904,591(1)
Net Asset Value (NAV) per Unit (S$)		**0.716**	**0.769(1)**
NAV without effect of the Rights Issue (S$)		**0.734**	**-**

Note:

(1) Excludes 162,565,716 new Units issued on 9 October 2017 pursuant to the underwritten and renounceable Rights Issue.

02 Capital Management

Reduced Aggregate Leverage and diversified funding sources

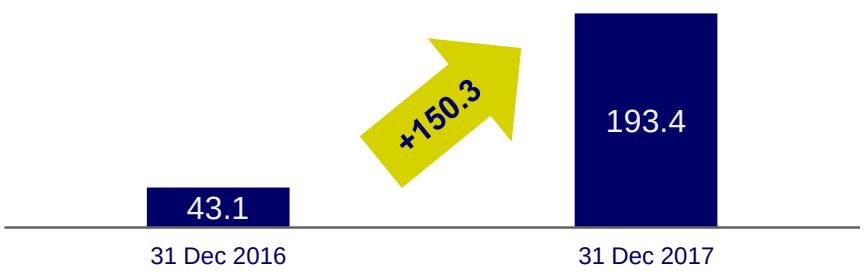
- Rights issue launched in September 2017 successfully raised S$102.7 million and was 187.3% oversubscribed
- As part of its capital management strategy to diversify its funding sources, Cache has established a S$1 billion multi-currency debt programme which will allow it to issue notes and perpetual securities going forward

For the year ended	31 December 2017	31 December 2016
Total Borrowings(1)	S$446.7 million	S$542.6 million
Aggregate Leverage Ratio	36.3%(2)	43.1%
Weighted Average Debt Maturity	2.0 years	2.8 years
Average All-in Financing Cost	3.56%	3.60%
Interest Cover Ratio (ICR)(3)	4.2 times	4.0 times

Aggregate Leverage



Debt Headroom (S$ million)



Notes:

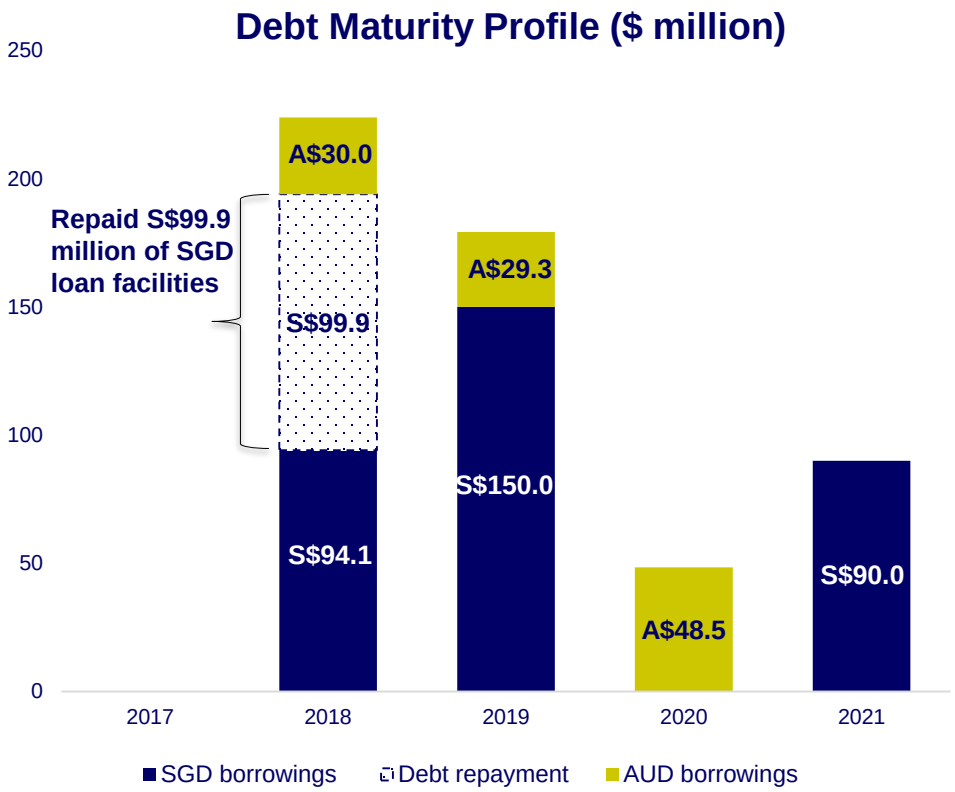
(1) Includes Australian-dollar loan facilities, excludes unamortised transaction costs.

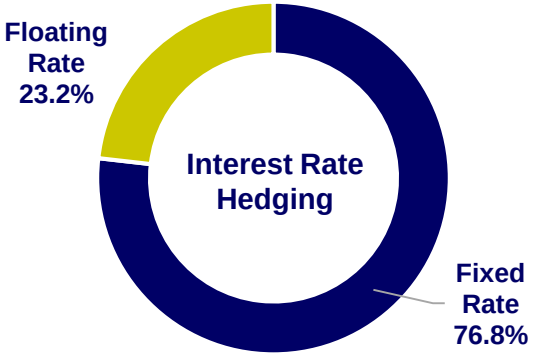
(2) S$99.9 million of the gross Rights Issue proceeds was used to repay borrowings on 16 October 2017.

(3) Includes margin and amortisation of capitalised upfront fee.

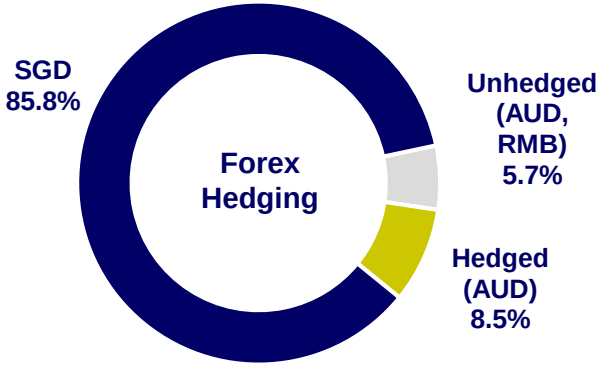
02 Capital Management

Reduced Aggregate Leverage and diversified funding sources





- 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.

02 Distribution Details

SGX Stock Code	Distribution Period	Distribution Per Unit (S$)	Payment Date
K2LU	1 October – 31 December 2017	**1.597 cents**	27 February 2018

Distribution Timetable	
Last day of trading on “cum” basis	23 January 2018
Ex-Dividend Date	24 January 2018
Books Closure Date	26 January 2018
Distribution Payment Date	27 February 2018



03 PORTFOLIO PERFORMANCE

CACHE LOGISTICS TRUST

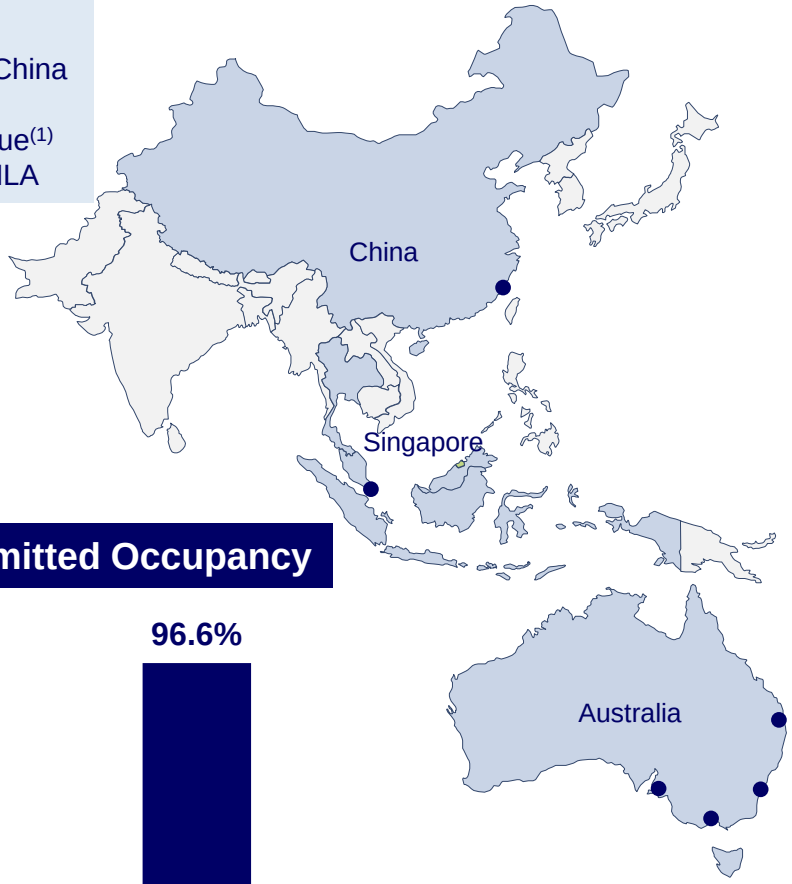
This warehouse facility is located in a well-established inner west precinct approx. 20km west of the Sydney CBD and is fully-leased to McPhee Distribution Services, an Australian-owned transport family business established in 1923.

03 Portfolio Overview

1 Quality, Resilient Portfolio in Singapore, Australia and China

Portfolio Statistics

- ✓ 19 Properties
- ✓ Singapore, Australia & China
- ✓ 7.6 mil sf GFA
- ✓ S$1.2 bil in property value[1]
- ✓ WALE of 3.4 years by NLA



Singapore

1. CWT Commodity Hub
2. Cache Cold Centre
3. Pandan Logistics Hub
4. Precise Two
5. Schenker Megahub
6. Hi-Speed Logistics Centre[3]
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

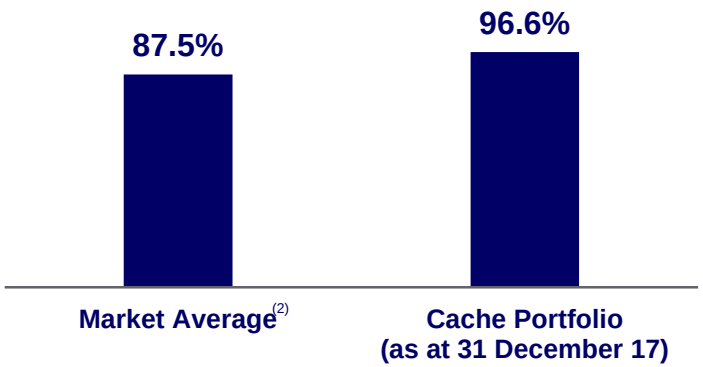
China

12. Jinshan Chemical Warehouse, Shanghai

Australia

13. 127 Orchard Road, Chester Hill, NSW
14. 404 – 450 Findon Road, Kidman Park, SA
15. 51 Musgrave Road, Coopers Plains, QLD
16. 203 Viking Drive, Wacol, QLD
17. 223 Viking Drive, Wacol, QLD
18. 16 – 28 Transport Drive, Somerton, VIC
19. 217 – 225 Boundary Road, Laverton North, VIC

High Portfolio Committed Occupancy



Notes:
(1) Based on independent valuations as at 31 December 2017.
(2) Source: JTC Corporation, Quarterly Market Report - Industrial Properties, 3Q 2017 (Singapore only).
(3) Includes Hi-Speed Logistics Centre located at 40 Alps Ave, Singapore. The proposed divestment of 40 Alps Ave, Singapore was announced on 18 January 2018.

03 Portfolio Statistics

1 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.

03 Independent Property Valuation

Property Location	No. of Properties	Valuation ($'mil)	Average Cap Rate	No. of Properties	Valuation ($'mil)	Average Cap Rate
	As at 31 December 2017 (1)(2)			As at 31 December 2016 (3)(4)		
Singapore	11	S$986.4	6.4%	12	S$1,044.0	6.4%
Australia	7	A$195.9 S$204.5	6.9%	6	A$168.6 S$176.0	7.2%
China	1	¥78.1 S$16.0	6.3%	1	¥78.5 S$16.4	6.3%
Overall	**19**	**S$1,206.9**	**6.6%**	**19**	**S$1,236.4**	**6.6%**

Notes:

(1) The carrying amounts of the investment properties as at 31 December 2017 were based on the independent valuations undertaken by Knight Frank Pte Ltd, CBRE Pte. Ltd., CBRE Limited, CIVAS (NSW) Pty Limited, CIVAS (VIC) Pty Limited, CIVAS (QLD) Pty Limited, CIVAS (SA) Pty Limited. 2017 year-end valuations included Hi-Speed Logistics Centre located at 40 Alps Ave, Singapore prior to its proposed divestment announced on 18 January 2018 and the Spotlight warehouse located at 217 – 225 Boundary Road, Laverton North, Victoria, Australia. The valuations of the Singapore properties were primarily affected by a decrease in market rent assumptions and shorter land tenure.

(2) Based on exchange rates of S$1.00 = A$0.9578, S$1.00 = RMB 4.8733.

(3) The carrying amounts of the investment properties as at 31 December 2016 were based on the independent valuations undertaken by CBRE Pte. Ltd., Knight Frank Pte Ltd, CBRE Limited, Valuations Services (SA) Pty Ltd, CIVAS (NSW) Pty Limited, CBRE Valuations Pty Limited and Jones Lang LaSalle Advisory Services Pty Ltd. 2016 year-end valuations included the valuation for Cache Changi Districentre 3, which was divested in January 2017.

(4) Based on exchange rates of S$1.00 = A$0.9578; S$1.00 = RMB 4.7962.

03 Portfolio Overview: Singapore

Changi North/ Loyang



9 Pan Asia Logistics Centre
21 Changi North Way



10 Air Market Logistics Centre
22 Loyang Lane

Airport Logistics Park



5 Schenker Megahub
51 Alps Avenue

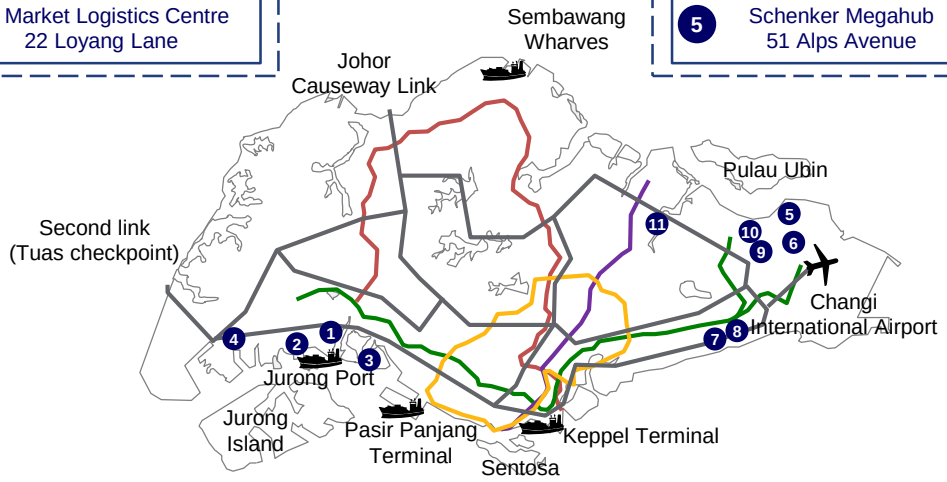


6 Hi-Speed Logistics Centre
40 Alps Avenue(1)

Tampines LogisPark



11 DHL Supply Chain ARC
1 Greenwich Drive



Changi South



7 Cache Changi Districentre 1
5 Changi South Lane



8 Cache Changi Districentre 2
3 Changi South Street 3

Pandan/ Penjuru/ Gul Way



1 CWT Commodity Hub
24 Penjuru Road



2 Cache Cold Centre
2 Fishery Port Road



3 Pandan Logistics Hub
49 Pandan Road



4 Precise Two
15 Gul Way

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

03 Portfolio Overview: Australia



Brisbane, Queensland



15 51 Musgrave Road, Coopers Plains



16 203 Viking Drive, Wacol



17 223 Viking Drive, Wacol

Sydney, New South Wales



13 127 Orchard Road, Chester Hill

Adelaide, South Australia



14 404 – 450 Findon Road, Kidman Park

Melbourne, Victoria



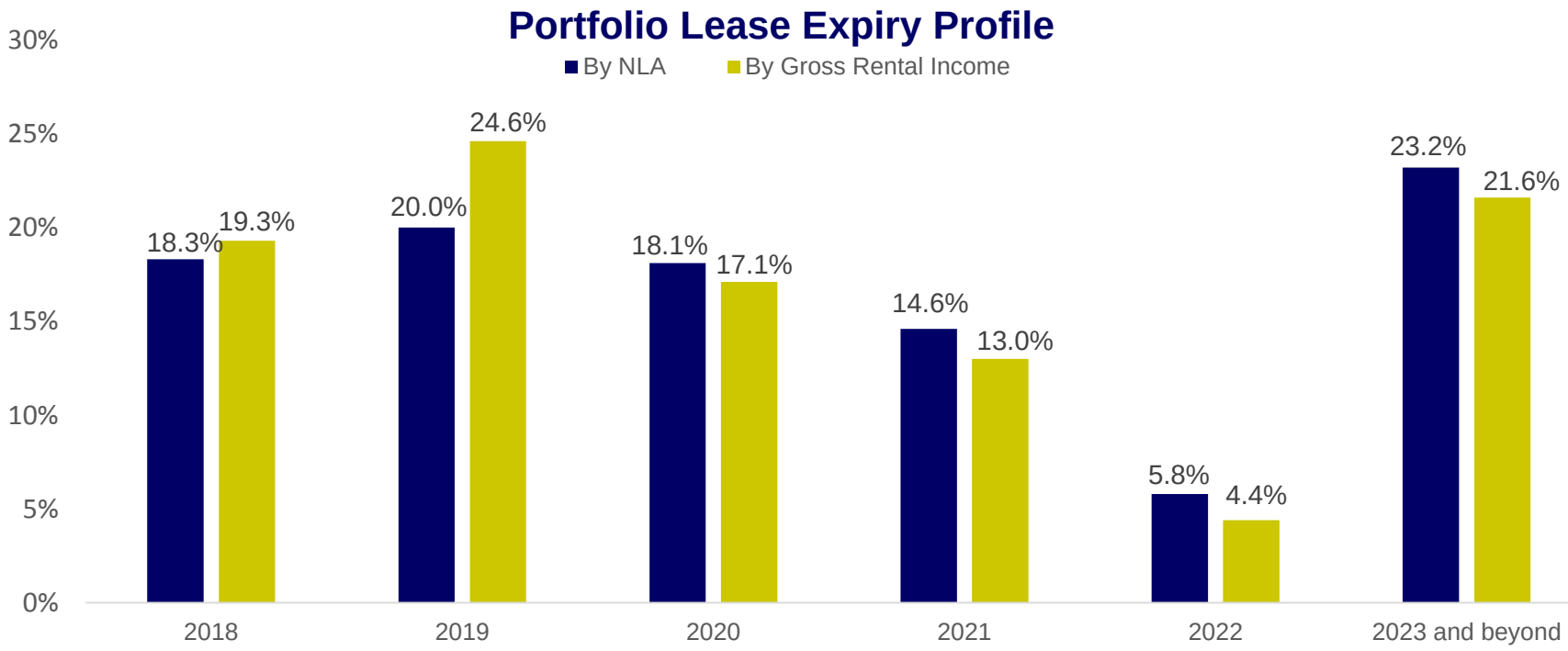
18 16 – 28 Transport Drive, Somerton



19 217 – 225 Boundary Road, Laverton North

2 Proactive Lease Management: Well-staggered lease expiry profile

WALE by NLA : 3.4 years
WALE by Gross Rental Income : 3.2 years



More than half of all leases committed till 2020 and beyond

03 Portfolio Rebalancing & Growth

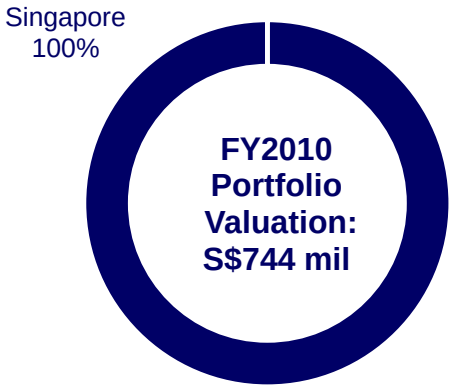
3 Successful execution of Portfolio Rebalancing & Growth strategy

Divestment of Changi Districentre 3, Singapore

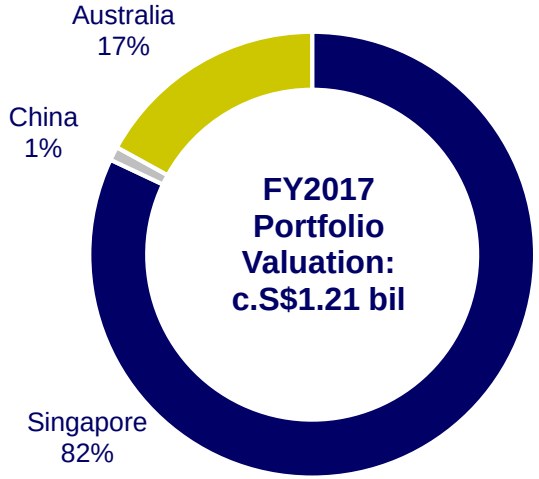


Acquisition of Spotlight Warehouse, Laverton North, Victoria, Australia



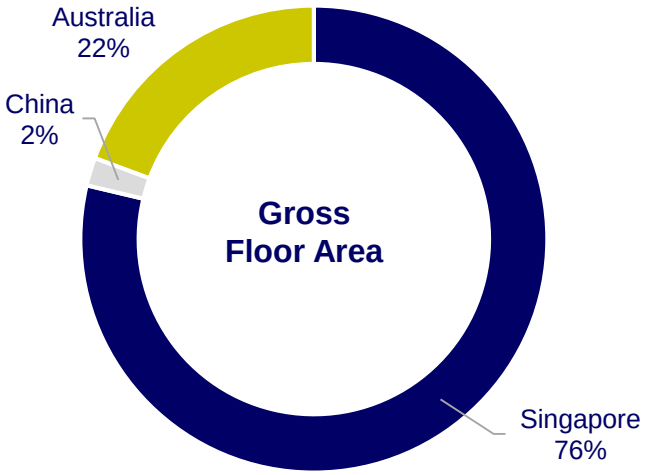


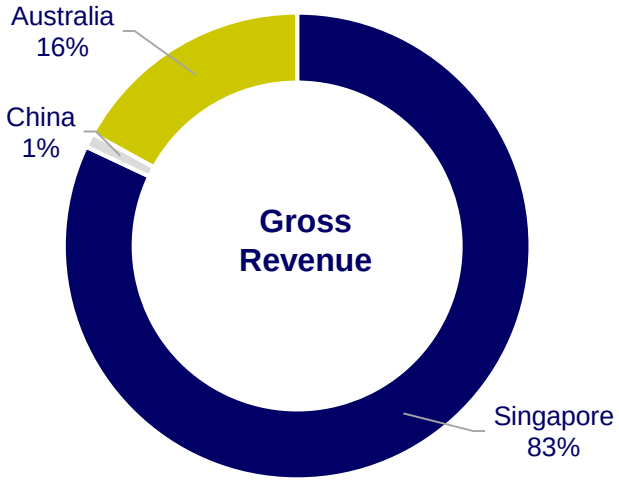
- Cache expanded into China in FY2011 and into Australia in FY2015
- Also in FY2015, Cache adopted a Portfolio Rebalancing & Growth Strategy, focusing attention on divesting lesser-performing assets and seeking growth in freehold properties with longer WALE and those offering higher NPI Yields
- Pursuing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

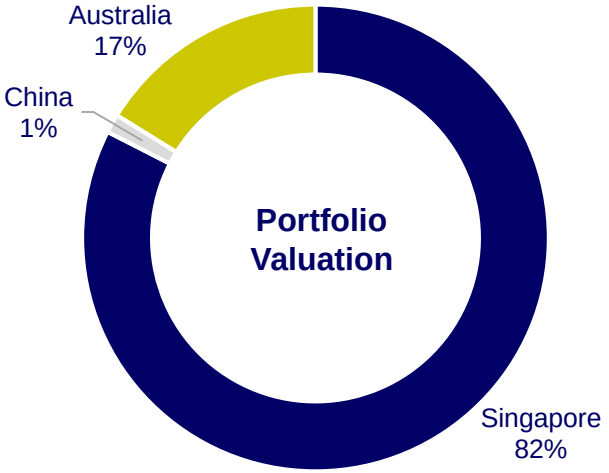


03 Portfolio Rebalancing & Growth

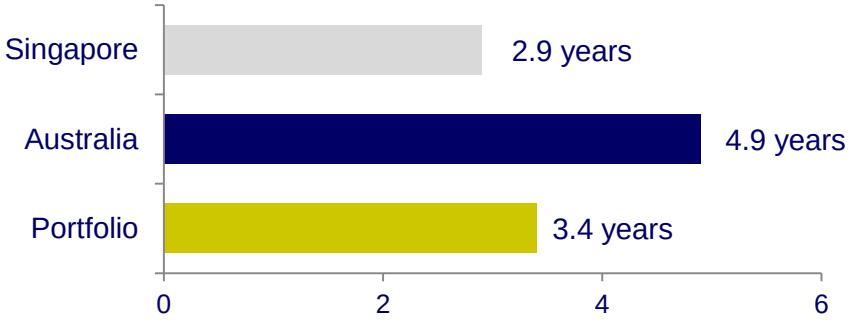
3 Successful execution of Portfolio Rebalancing & Growth strategy



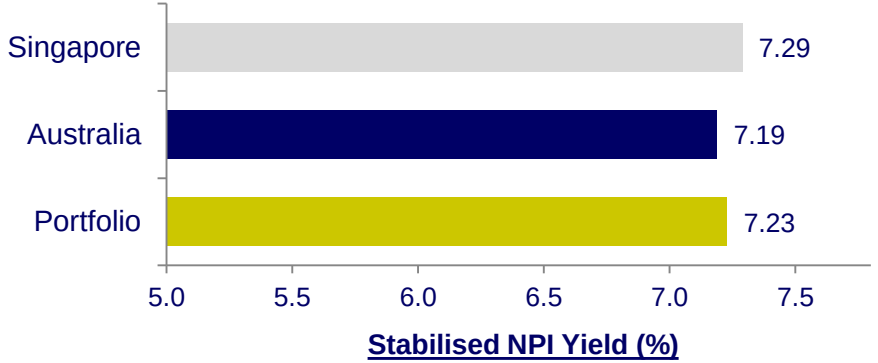




Longer WALE from Australian Portfolio



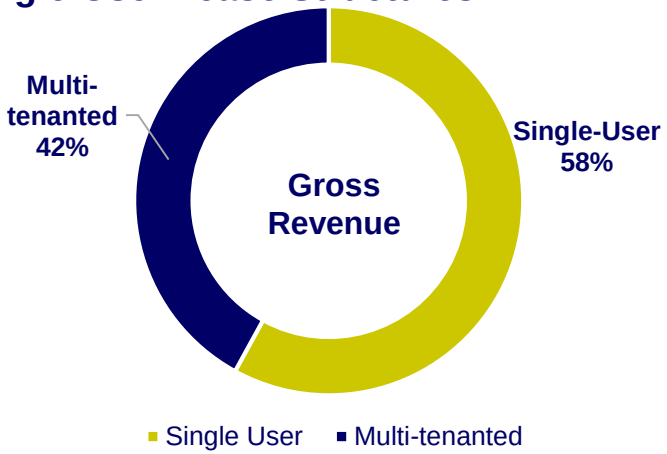
NPI yield from freehold Australian Portfolio



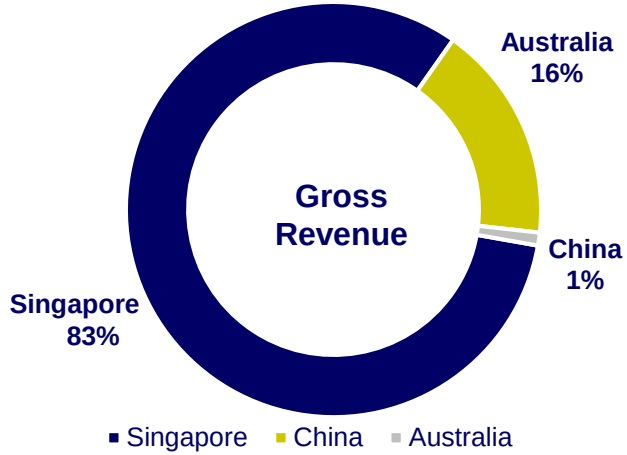
03 Portfolio Diversification

4 Diversification across geographies and tenant base

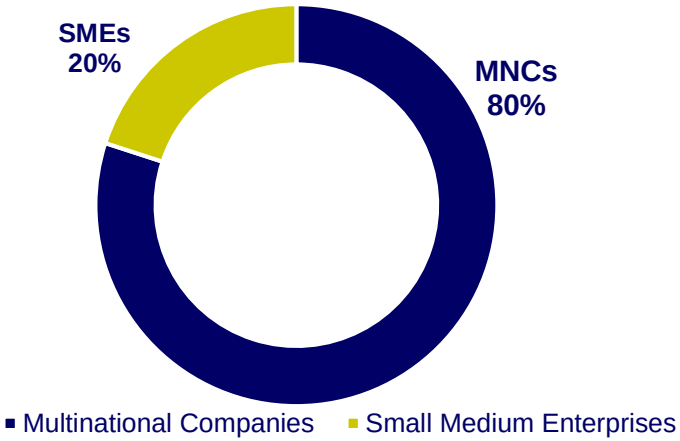
1. Greater Balance between Multi-tenanted and Single-User Lease Structures



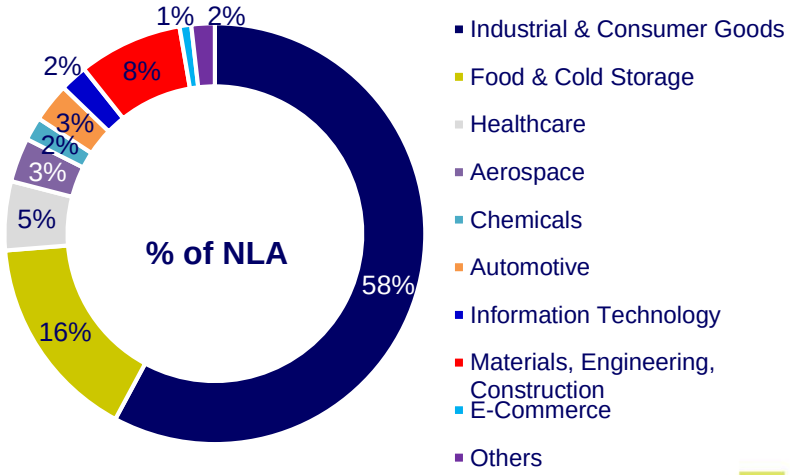
2. Geographical Diversification beyond Singapore



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



4. End-Users from Diverse Industry Sectors



03 Positive Outcome at 51 Alps Ave, SG

5 Addressed Lease Dispute – Unitholders to receive market rent



Located at Airport Logistics Park of Singapore, the free trade zone adjacent to Changi International Airport, Schenker Megahub is the largest freight and logistics property located in that area.

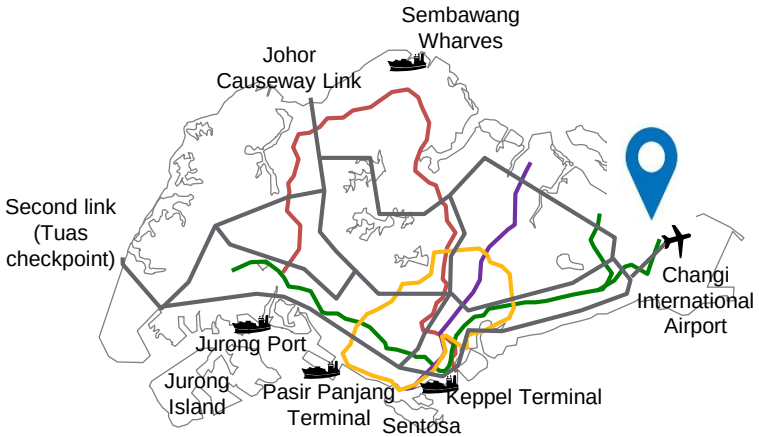
	Significant Events
Apr 2010	Cache acquired 51 Alps Ave by way of a sale & leaseback with C&P Land ("C&P") under a master lease agreement (the "Master Lease") where Schenker was a tenant of C&P by way of an Anchor Lease Agreement.
May 2016	As Schenker's renewal with C&P was in question, Cache received a summons from Schenker, seeking to have the Anchor Lease between Schenker and C&P, be binding on Cache.
Aug 2016	Master Lease expired and C&P failed to deliver vacant possession where Schenker continued to operate within the premises.
Sep 2016	Cache filed a writ against C&P for damages arising as a result of Schenker remaining on the property.
Sep 2016	A "holding arrangement", was reached between the parties where Cache received a monthly payment from Schenker under protest from 1 September 2016 until resolution of the Court proceedings.
Oct 2017	**Dispute resolved by mediation. Cache received S$8.2 mil as part of the amicable arrangement where Schenker continues to lease 100% of the premises until 31 Aug 2021.**

6

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

40 Alps Ave, Singapore





Transaction Information

Occupancy	74%
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
Expected Completion	1Q FY18
Impact on DPU	-0.8%(2)
Impact on NAV	0.2%(2)
Use of sale proceeds	Repay debt, which lowers financing expenses and creates additional debt headroom as part of Portfolio Rebalancing & Growth Strategy.

Notes:

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

(2) Based on the FY17 unaudited financial statements.



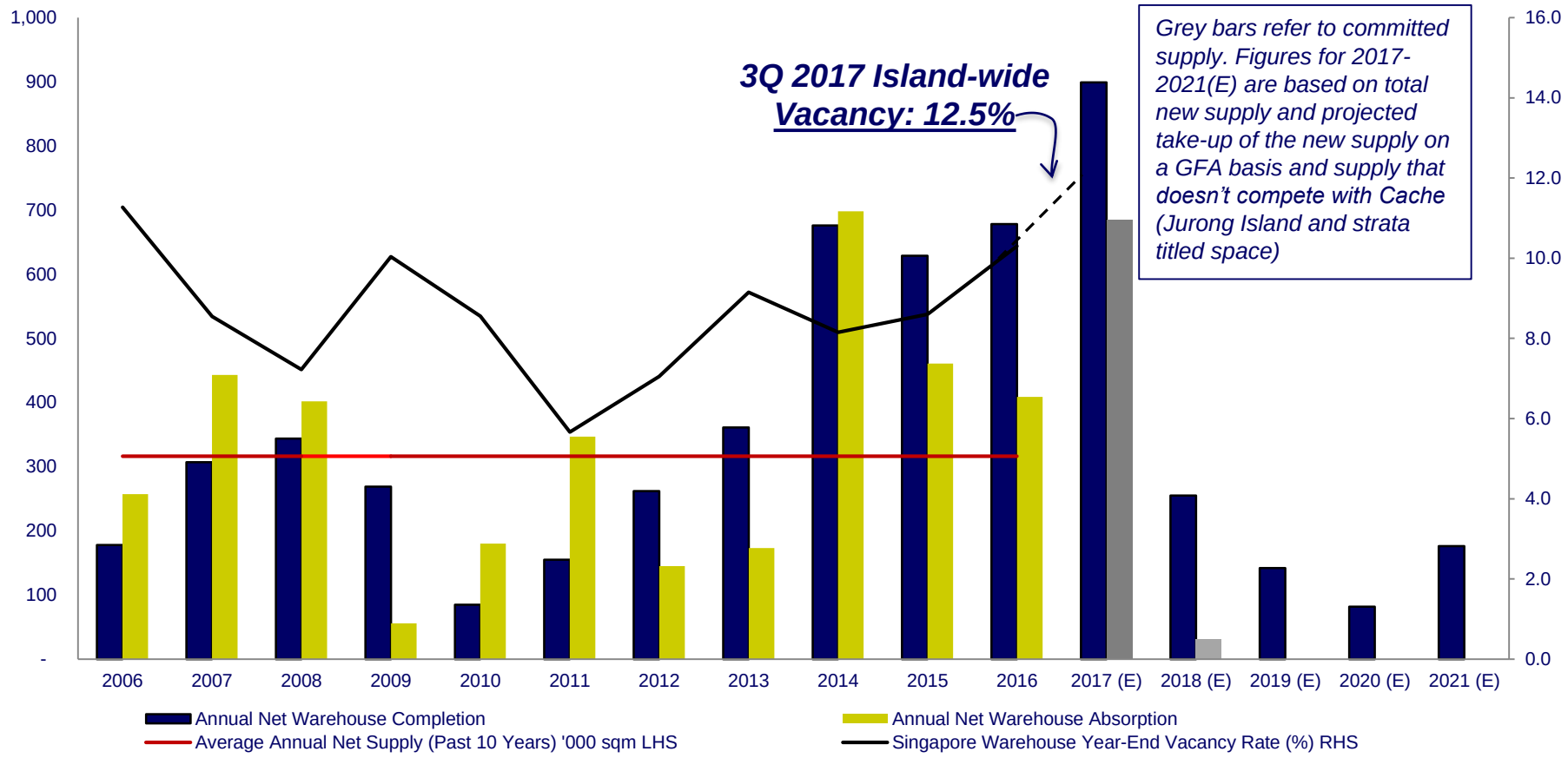
04 MARKET OUTLOOK & STRATEGY

CACHE LOGISTICS TRUST

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

Singapore: Imbalance in demand and supply of warehouse space

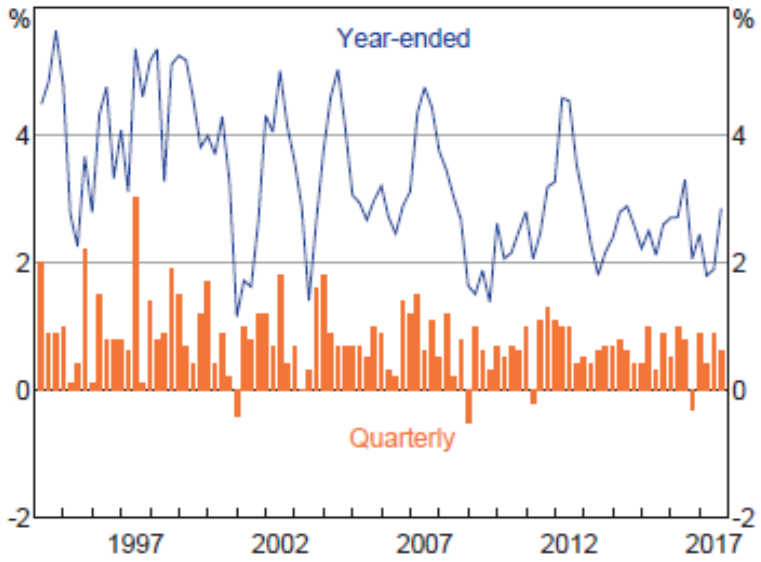
Singapore Warehouse Annual Supply, Demand and Vacancy Rate (%)



Source: JTC Corporation, Quarterly Market Report - Industrial Properties, 3Q 2017.

Australia: Stable economic performance, cash rate remains steady

GDP Growth



Source: Reserve Bank of Australia

Cash Rate

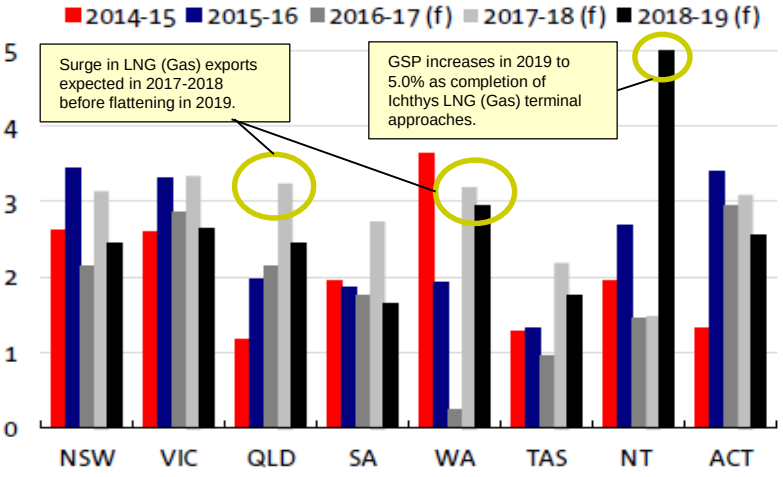


Source: Reserve Bank of Australia

National Forecast	2018E	2019E	2020E
GDP	2.9%	2.9%	3.1%
Inflation	1.6%	2.1%	2.3%
Unemployment	5.4%	5.2%	5.1%
Disposable Income	2.8%	2.8%	3.0%
Export Volumes	5.9%	5.1%	5.0%
Import Volumes	3.2%	3.5%	3.6%

Source: KPMG

State Share of Output (Gross State Product)



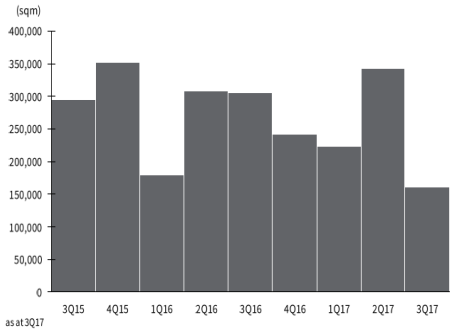
Source: National Australian Bank

04 Market Outlook & Strategy

Australia: Industrial markets remain healthy

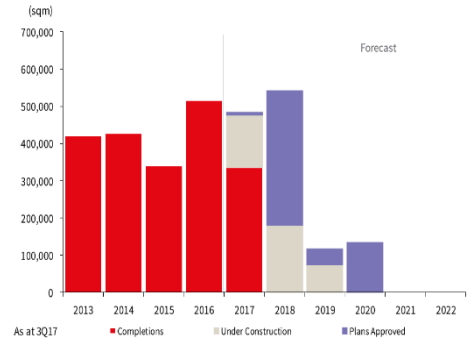
Sydney

Gross Take-up Activity (>5,000 sqm)



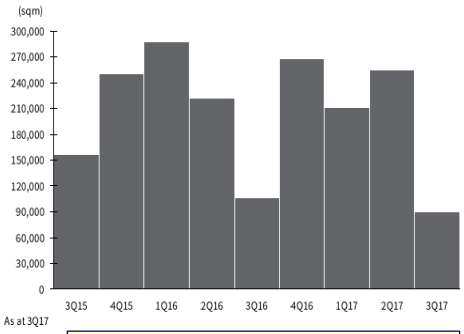
Year-to-date gross take-up has surpassed the 10-year annual average as at 3Q2017

Total Completions and Supply Pipeline



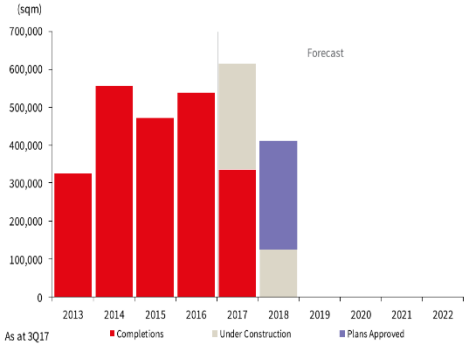
Melbourne

Gross Take-up Activity (>5,000 sqm)



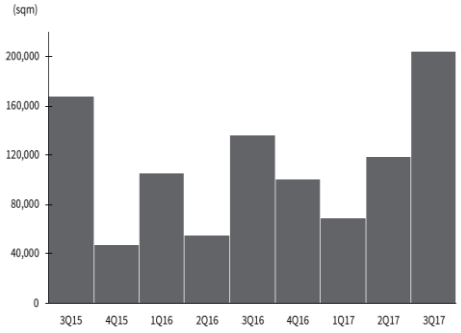
Vacancy rate remains low at with the average size of vacancy being 15,600 sqm

Total Completions and Supply Pipeline



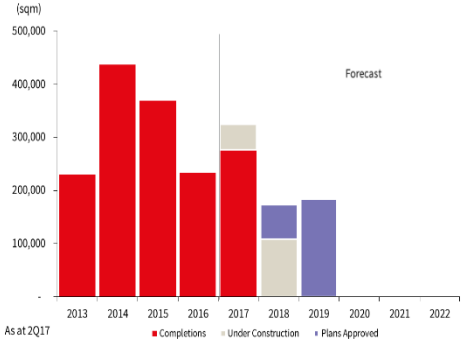
Brisbane

Gross Take-up Activity (>5,000 sqm)



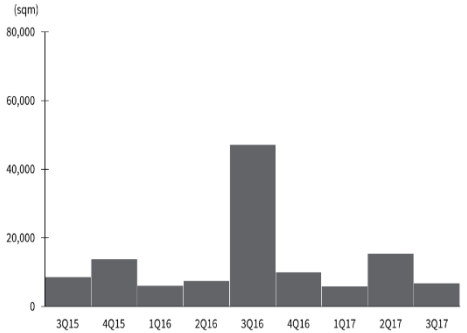
Gross take-up has been strong in 2017 with 204,200 sqm recorded in 3Q 2017 compared to the 10-year quarterly average of 112,200 sqm

Total Completions and Supply Pipeline



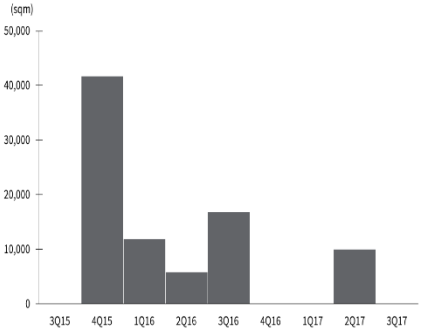
Adelaide

Gross Take-up Activity (>3,000 sqm)



Demand has been stronger over the last six months driven by 3PLs, food and beverage and agribusiness

Total Completions (>3,000 sqm)



Source: JLL Research

04 Market Outlook & Strategy

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

Investment Pursuits

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



Proactive Asset/Portfolio Management

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

Build-to-Suit Development Opportunities

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

04 Market Outlook & Strategy

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

- Granted by Sponsor (CWT 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 Limited by HNA Belt and Road Investments (Singapore) Pte. Ltd., C & P Holdings Pte Ltd is no longer be a controlling shareholder of CWT. Accordingly, C&P's assets is no longer be captured under the right of first refusal.

04 Contact Information

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Assistant Director, Investor Relations
judytan@ara.com.hk

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Suntec Tower 4
Singapore 038986
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Website: www.cache-reit.com



05 MORE INFO ON CACHE

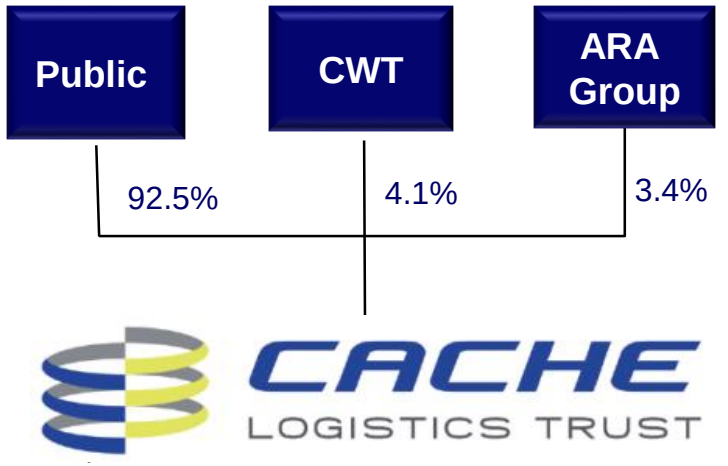
CACHE LOGISTICS TRUST

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

05 Overview of Cache Logistics Trust

Sponsor	CWT Limited
REIT Manager	ARA-CWT Trust Management (Cache) Limited
Property Manager	Cache Property Management Pte Ltd
Listing Date	12 April 2010
Market Capitalisation	~S$915 million(1)
No. of units in issue and to be issued	1,069,700,408
Investment Mandate	Asia Pacific
Distribution	100% of Income Available for Distribution
Distribution Period	Quarterly
Distribution Yield	7.7%(2)
SGX Stock Code	K2LU

Shareholding Structure



Notes:
(1) Based on closing unit price of Cache at S$0.855 as at 29 December 2017 and no. of units in issue and to be issued, rounded to the nearest million.
(2) Based on the FY2017 DPU of 6.583 Singapore cents and closing unit price of S$0.855 as at 29 December 2017.

05 Support from Manager & Sponsor

Strong Management Team with a Proven Track Record

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

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



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

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

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

05 Key Milestones

FY2010
- Listed on SGX Mainboard with six properties valued at S$729.9 mil

FY2011
- Acquisition of Pan Asia Logistics Centre for approx S$35.2 mil
- Acquisition of Pandan Logistics Centre for S$66.0 mil

FY2012
- Commenced development of DHL Supply Chain Advanced Regional Centre Singapore, Cache's first build-to-suit logistics warehouse (completed July 2015)
- Renewed master lease at CWT Commodity Hub with its Sponsor for three years to April 2018

FY2013
- 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

FY2014
- Acquisition of Cache 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 the acquisition of Jinshan Chemical Warehouse in Shanghai for RMB71 mil

FY2015
- Acquisition of Precise Two for S$55.15 mil

FY2016
- Embarked on the Portfolio Rebalancing & Growth Strategy
- Entered the Australian market with the acquisitions of six warehouses located in Sydney, Melbourne, Brisbane and Adelaide for an aggregate consideration of A$163.9 mil
- Divested Kim Heng Warehouse for S$9.7 mil

FY2017
- Divested Cache Changi Districentre 3 for S$25.5 mil
- Acquisition of Spotlight warehouse in Melbourne for A$22.3 mil
- Completed its first underwritten and renounceable Rights Issue which was 187.3% oversubscribed
- Amicable resolution to the legal proceedings at 51 Alps Ave, Singapore

05 Experienced Management Team



Mr. Daniel Cerf
Chief Executive Officer

- More than 30 years of experience in Asia real estate investment, development and related management consulting services
- Previous postings include Deputy Chief Executive Officer of Keppel REIT Management Ltd, and Director and General Manager of First Pacific Land



Mr. Ho Jiann Ching
Director, Head of Investment

- More than 20 years of regional experience in real estate investment, development, asset management and marketing
- Previous postings include Director of Business Development of Ayala International Holdings Ltd and concurrent Head of Transaction Review for ARCH Asian Partners Fund



Mr. Ho Kin Leong
Director, Asset Management

- Over 16 years of experience in real estate investment, development and related management consulting services
- Previous postings include Senior Vice President (Asset Management) with MEAG Pacific Star Asset Management, and Senior Investment Manager with Keppel Land



Mr. Robert Wong
Director, Finance and Operations

- More than 20 years of accounting and financial management experience primarily in the real estate fund management industry
- Previous postings include Senior Vice President with CBRE Global Investors and ING Real Estate



Ms. Judy Tan
Assistant Director, Investor Relations

- Over 12 years of working experience in capital markets, investor relations and risk management
- Previous position was Assistant Vice President in the Risk Management & Regulation Group at Singapore Exchange Limited



Mr. Donovan Ng
Assistant Finance Director

- More than 19 years of experience in accounting and finance
- Previous postings include Finance Manager with ARA Private Funds and Fortune REIT, and Senior Accountant with Ascendas Land (Singapore) Pte Ltd

Strong management team with extensive experience and track record in
(i) Investment and Asset management and Finance, and
(ii) regional logistics property market experience

Disclaimer

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