



**Cache Logistics Trust
2018 Fourth Quarter and Full Year ended 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 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 2018 comprised of 26 quality logistics warehouse properties located in Singapore and Australia (collectively "Investment Properties").

The financial information for the fourth quarter and full year ended 31 December 2018 set out in this announcement has been extracted from financial information for the period from 1 January 2018 to 31 December 2018 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 this announcement, references to "Trust" are to Cache; and references to "Group" are to Cache and its subsidiaries.

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SUMMARY OF RESULTS FOR CACHE LOGISTICS TRUST

	Notes	Group					
		1/10/18 to 31/12/18	1/10/17 to 31/12/17	Change	Year to Date		Change
					1/1/18 to 31/12/18	1/1/17 to 31/12/17	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue		30,988	29,576	4.8	121,540	111,960	8.6
Net property income		23,368	23,520	(0.6)	90,924	87,291	4.2
Distributable amount to Unitholders		16,178	17,079	(5.3)	63,409	66,015	(3.9)
- from operations		15,804	17,079	(7.5)	62,241	64,403	(3.4)
- from capital	(a)	374	-	nm	1,168	1,612	(27.5)
Distribution per unit ("DPU") (cents) - as reported and recomputed	(b)	1.502	1.597	(5.9)	5.903	6.583	(10.3)
- from operations		1.467	1.597	(8.1)	5.794	6.418	(9.7)
- from capital		0.035	-	nm	0.109	0.165	(33.9)
Number of units issued and to be issued at end of period		1,077,881,375	1,069,700,408	0.8	1,077,881,375	1,069,700,408	0.8

Notes:

- (a) Capital distribution in 4Q FY2018 relates to reimbursements received from the vendor in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia. Capital distribution in FY2018 also includes the capital gains/sale proceeds from the disposal of Kim Heng warehouse in 2015.
- (b) DPU for prior year were recomputed to reflect the effect of bonus element from the rights units issued on 9 October 2017.

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

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1(a)(i) Statement of Total Return and Distribution Statement for the Fourth Quarter and Full Year ended 31 December 2018

	Notes	Group					
				Change	Year to Date		Change
		1/10/18 to 31/12/18	1/10/17 to 31/12/17		1/1/18 to 31/12/18	1/1/17 to 31/12/17	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return							
Gross revenue	(a)	30,988	29,576	4.8	121,540	111,960	8.6
Property expenses	(b)	(7,620)	(6,056)	25.8	(30,616)	(24,669)	24.1
Net property income		23,368	23,520	(0.6)	90,924	87,291	4.2
Net financing costs	(c)	(4,920)	(4,515)	9.0	(18,405)	(18,611)	(1.1)
Manager's base fee	(d)	(1,651)	(1,548)	6.7	(6,774)	(6,251)	8.4
Manager's performance fee	(d)	(351)	(353)	(0.6)	(1,364)	(1,309)	4.2
Trustee fees		(150)	(130)	15.4	(598)	(525)	13.9
Other trust expenses	(e)	(582)	(28)	nm	(2,420)	(2,246)	7.7
Foreign exchange loss	(f)	(3,862)	(191)	nm	(11,168)	(307)	nm
		(11,516)	(6,765)	70.2	(40,729)	(29,249)	39.2
Net income		11,852	16,755	(29.3)	50,195	58,042	(13.5)
Gain on disposal of investment property	(g)	-	-	nm	2,735	-	nm
Gain on disposal of a subsidiary	(h)	118	-	nm	118	-	nm
Net change in fair value of investment properties	(i)	(21,770)	(31,775)	(31.5)	(21,770)	(31,775)	(31.5)
Net change in fair value of financial derivatives	(j)	(66)	(1,037)	(93.6)	943	(1,037)	nm
Total return for the period before taxation and distribution		(9,866)	(16,057)	(38.6)	32,221	25,230	27.7
Tax expense	(k)	(1,233)	(329)	274.8	(2,532)	(1,310)	93.3
Total return for the period after taxation before distribution		(11,099)	(16,386)	(32.3)	29,689	23,920	24.1
Attributable to:							
Unitholders		(12,486)	(16,386)	(23.8)	24,656	23,920	3.1
Perpetual securities holders	(l)	1,387	-	nm	5,033	-	nm
		(11,099)	(16,386)	(32.3)	29,689	23,920	24.1

	Notes	Group					
				Change	Year to Date		Change
		1/10/18 to 31/12/18	1/10/17 to 31/12/17		1/1/18 to 31/12/18	1/1/17 to 31/12/17	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Distribution Statement							
Total return for the period attributable to Unitholders and perpetual securities holders		(11,099)	(16,386)	(32.3)	29,689	23,920	24.1
Less: Amount reserved for distribution to perpetual securities holders	(l)	(1,387)	-	nm	(5,033)	-	nm
Distribution adjustments:							
Manager's fees paid/payable in units	(d)	1,501	1,426	5.3	6,103	5,670	7.6
Trustee fees		101	130	(22.3)	406	525	(22.7)
Amortisation of transaction costs	(m)	249	295	(15.6)	1,044	1,393	(25.1)
Transaction costs written-off	(n)	375	308	21.8	489	308	58.8
Gain on disposal of investment property	(g)	-	-	nm	(2,735)	-	nm
Gain on disposal of a subsidiary	(h)	(118)	-	nm	(118)	-	nm
Net change in fair value of investment properties		21,770	31,775	(31.5)	21,770	31,775	(31.5)
Net change in fair value of financial derivatives	(j)	66	1,037	(93.6)	(943)	1,037	nm
Depreciation	(o)	141	217	(35.0)	616	941	(34.5)
Foreign exchange loss	(f)	4,216	220	nm	11,599	317	nm
Commitment fee		34	80	(57.5)	245	302	(18.9)
51 Alps Ave compensation amount	(p)	(179)	(1,892)	(90.5)	(817)	(1,892)	(56.8)
Other items	(q)	46	(131)	nm	1,209	107	nm
Net profit from subsidiaries	(r)	(5,072)	-	nm	(20,291)	-	nm
Distribution adjustments		23,130	33,465	(30.9)	18,577	40,483	(54.1)
Taxable income		10,644	17,079	(37.7)	43,233	64,403	(32.9)
Tax exempt income (Australia and China)	(s)	5,160	-	nm	19,008	-	nm
Income available for distribution		15,804	17,079	(7.5)	62,241	64,403	(3.4)
Capital distribution	(t)	374	-	nm	1,168	1,612	(27.5)
Distributable amount to Unitholders	(u)	16,178	17,079	(5.3)	63,409	66,015	(3.9)

nm denotes "not meaningful"

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Notes:

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

The increase in gross revenue for the quarter ended 31 December 2018 was mainly due to the 9 Australia warehouses which were acquired on 15 February 2018 and higher revenue from CWT Commodity Hub as a result of the conversion from a master lease to a multi-tenancy lease structure. This includes a lump-sum rental top-up in October 2017 subsequent to the amicable resolution at 51 Alps Ave, Singapore ("51 Alps Ave") and lower contribution from the divestment of 40 Alps Ave.

- (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 was primarily due to higher property tax, land rent, utilities and maintenance expenses as a result of the conversion from a master lease to a multi-tenancy lease structure at CWT Commodity Hub as well as higher expenses from the enlarged Australia portfolio.

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

Notes	Group					
	1/10/18 to 31/12/18	1/10/17 to 31/12/17	Change	Year to Date		Change
				1/1/18 to 31/12/18	1/1/17 to 31/12/17	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income :						
Bank deposits	32	11	190.9	150	40	275.0
Finance expenses :						
Bank loans	(3,865)	(3,069)	25.9	(15,041)	(13,417)	12.1
Interest rate swaps	(395)	(772)	(48.8)	(1,605)	(3,224)	(50.2)
Amortisation of transaction costs	(m) (279)	(295)	(5.4)	(1,163)	(1,393)	(16.5)
Transaction costs written-off	(n) (375)	(308)	21.8	(489)	(308)	58.8
Others	(38)	(82)	(53.7)	(257)	(309)	(16.8)
Net financing costs	(4,920)	(4,515)	9.0	(18,405)	(18,611)	(1.1)

The increase in net financing costs for the quarter was mainly due to higher SOR rates and loan drawn down while the decrease in interest costs for the full year was attributable to repayment of term loans during the year.

- (d) Manager's fee consists 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 increase in other trust expenses were mainly due to project abortive costs incurred during the year, partially off-set by the recovery of professional fees associated with the 51 Alps Ave's legal proceedings in October 2017.
- (f) Relates mainly to unrealised foreign currency exchange movement on shareholder loans to a Australia subsidiary as a result of a weaker Australian dollar.
- (g) Relates to the gain on disposal of 40 Alps Ave, Singapore.
- (h) Relates to the gain on disposal of a China subsidiary, CWT Warehousing Transportation (Shanghai) Development Co., Ltd.

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- (i) Relates to fair value adjustments of investment properties as at 31 December 2018. The revaluation exercise was performed by Edmund Tie & Company (SEA) Pte Ltd, CIVAS (VIC) Pty Limited and m3property (Vic) Pty Ltd.
- (j) Represents the changes in fair value of interest rate swaps.
- (k) Tax expense includes withholding tax and deferred tax provided for the overseas operations. The increase was mainly due to withholding tax paid on repatriation of sale proceeds of the China subsidiary.
- (l) On 1 February 2018, the Trust issued S\$100.0 million of subordinated perpetual securities (the "Perpetual Securities"). The Perpetual Securities confer a right to receive distribution payments at a rate of 5.50% per annum, with the first distribution rate reset falling on 1 February 2023 and subsequent resets occurring every five years thereafter. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the Perpetual Securities.
- (m) Represents non-tax deductible amortised upfront fees on credit facilities.
- (n) Represents unamortised upfront fees written-off during the quarter following early repayment of the S\$150.0 million term loan.
- (o) Relates to depreciation of plant and equipment.
- (p) In respect of the tax matter associated with 51 Alps Avenue, Singapore, further to the previous announcements having to do with the tax treatment of the Relevant Sum (as defined previously), on 17 October 2018, IRAS replied in a letter maintaining their earlier position, i.e. that the Relevant Sum will not be accorded tax transparency. Management, on advice of KPMG as tax consultant, maintains the view that the income received is derived from the property and should be accorded tax transparency under the Income Tax Act. The estimated tax amount is approximately S\$1.1 million. Management has further raised an objection with IRAS. As at 31 December 2018, the Trust has recognised a certain portion of the Relevant Sum received as rental income with the remainder deferred in the balance sheet to be recognised over the remaining lease term with Schenker. In the meantime, approximately S\$0.2 million (net of relevant expenses) has been retained for the fourth quarter ended 31 December 2018 and cumulatively to-date has retained a total of S\$2.7 million, net of relevant expenses, pending resolution on the appropriate tax treatment.
- (q) Relates to specific property and finance expenses that are non-tax deductible, project abortive costs and other tax adjustments.
- (r) Relates to net income from the Trust's subsidiaries.
- (s) Relates to distribution of income from the Australia and China portfolio that has been received in Singapore (net of withholding tax).
- (t) Capital distribution in 4Q FY2018 relates to reimbursements received from the vendor in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia. Capital distribution in FY2018 also includes the capital gains/sale proceeds from the disposal of Kim Heng warehouse in 2015.
- (u) For a Real Estate Investment Trust to maintain tax transparency (such that distributions are tax exempt to eligible unitholders), it is required to distribute at least 90.0% of its taxable income. Currently, Cache distributes 100.0% of taxable and tax-exempt income. The dividends are distributed on a quarterly basis, no later than 60 days after the end of each distribution period.

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1(b)(i) Statements of Financial Position

	Notes	Group		Trust	
		31/12/18	31/12/17	31/12/18	31/12/17
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(a)	1,269,026	1,137,913	905,800	917,400
Plant and equipment		1,274	2,268	1,274	1,964
Investments in subsidiaries	(b)	-	-	168,445	83,699
Total non-current assets		1,270,300	1,140,181	1,075,519	1,003,063
Current assets					
Trade and other receivables	(c)	5,914	4,763	4,711	4,143
Assets held for sale	(d)	-	69,000	-	69,000
Amounts due from subsidiaries		-	-	152,041	53,110
Derivative assets	(e)	142	38	142	38
Cash and cash equivalents		33,338	14,969	10,795	11,610
Total current assets		39,394	88,770	167,689	137,901
Total assets		1,309,694	1,228,951	1,243,208	1,140,964
Current liabilities					
Trade and other payables		(14,889)	(15,157)	(11,255)	(13,428)
Provisions	(f)	(664)	-	(664)	-
Interest bearing borrowings	(g)	(28,098)	(124,993)	-	(124,993)
Derivative liabilities	(e)	(117)	(1,071)	(94)	(1,071)
Total current liabilities		(43,768)	(141,221)	(12,013)	(139,492)
Non-current liabilities					
Trade and other payables		(4,215)	(1,091)	(4,215)	(1,091)
Interest bearing borrowings	(g)	(442,082)	(319,670)	(395,635)	(238,708)
Derivative liabilities	(e)	(4,925)	(951)	(4,768)	(686)
Deferred tax liabilities		-	(350)	-	-
Total non-current liabilities		(451,222)	(322,062)	(404,618)	(240,485)
Total liabilities		(494,990)	(463,283)	(416,631)	(379,977)
Net assets		814,704	765,668	826,577	760,987
Represented by:					
Unitholders' funds	(h)	713,157	765,668	725,030	760,987
Perpetual securities holders' funds	(i)	101,547	-	101,547	-
		814,704	765,668	826,577	760,987

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Notes:

- (a) Represents carrying value of the investment properties based on independent valuations carried out by Edmund Tie & Company (SEA) Pte Ltd, CIVAS (VIC) Pty Limited and m3property (Vic) Pty Ltd as at 31 December 2018.
- (b) Relates to wholly-owned subsidiaries of Cache, stated at cost. The increase in the investment value represents investment in a subsidiary in Australia relating to the acquisition of 9 sub-trusts in Australia, partially off-set by costs written off due to the divestment of the China subsidiary.
- (c) The increase in trade and other receivables was mainly due to the higher trade receivables and prepayments arising from the newly acquired Australia properties.
- (d) As at 31 December 2017, 40 Alps Ave was classified as an asset held for sale. The divestment was completed on 18 May 2018. The classification complies with FRS 105 Non-current Assets held for Sale and Discontinued Operations where a divestment is planned within the next 12 months from the reporting date.
- (e) Relates to the fair value of interest rate swaps and forward foreign currency exchange contracts. During the year, the Group entered into S\$250.0 million interest rate swaps effective from October 2018.
- (f) Relates to the provision of up to S\$1.38 million of income support associated with the sale of 40 Alps Ave for the period from May 2018 to May 2019. As at 31 December 2018, S\$0.7 million was utilised.
- (g) Refer to Item 1(b)(ii), Aggregate amount of Borrowings and Debt Securities, for details.
- (h) Refer to Item 1(d)(i), the Statement of Movements in Unitholders' Funds, for details. Changes were mainly due to movement in foreign currency translation reserves and the effective portion of changes in fair value of cash flow hedges, return and distribution to unitholders for the period.
- (i) On 1 February 2018, the Trust issued S\$100.0 million of fixed rate Perpetual Securities. The Perpetual Securities, net of issuance costs, are classified as equity in the Statement of Movements in Unitholder's Funds.

As at 31 December 2018, Cache's current liabilities exceeded its current assets primarily due to current borrowings of A\$29.3 million term loan.

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

	Group		Trust	
	31/12/18	31/12/17	31/12/18	31/12/17
	S\$'000	S\$'000	S\$'000	S\$'000
Secured borrowings				
Amount repayable within one year	28,125	108,717	-	108,717
Less : Unamortised transaction costs	(27)	(417)	-	(417)
	28,098	108,300	-	108,300
Amount repayable after one year	46,555	231,231	-	150,000
Less : Unamortised transaction costs	(108)	(957)	-	(688)
	46,447	230,274	-	149,312
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	400,000	90,000	400,000	90,000
Less : Unamortised transaction costs	(4,365)	(604)	(4,365)	(604)
	395,635	89,396	395,635	89,396
Total borrowings	470,180	444,663	395,635	363,701

Notes:

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

- 5-year term loan of S\$90.0 million maturing in 2021;
- 5-year term loan of S\$110.0 million maturing in 2023;
- 5.5-year term loan of S\$200.0 million maturing in 2024⁽¹⁾; and
- committed RCF of S\$65.0 million maturing in 2024⁽¹⁾.

(1) In October 2018, the Trust refinanced its SGD secured term loan and RCF that matured in October 2018 and the S\$150.0 million secured term loan maturing in 2019 with a new unsecured 5.5-year S\$200.0 million term loan. The associated mortgages over CWT Commodity Hub, Cache Cold Centre, Schenker Megahub, Cache Changi Districentre 1 and Precise Two have been discharged accordingly.

As at 31 December 2018, a total of S\$400.0 million was drawn.

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

- 4-year term loan of A\$29.3 million maturing in 2019; and
- 5-year term loans of A\$48.5 million maturing in 2020.

As at 31 December 2018, the above facilities were fully drawn.

The secured facilities indicated in (b) above are secured by way of a legal mortgage and charges over 5 Australia properties, namely Chester Hill (NSW), Somerton (VIC), Coopers Plains (QLD), Wacol (QLD) and Kidman Park (SA).

During the first quarter ended 31 March 2018, the Group repaid a secured A\$14.0 million term loan using internal source of funds. The associated second mortgages over Chester Hill (NSW), Somerton (VIC), Coopers Plains (QLD) were discharged accordingly. The Group further repaid an unsecured A\$16.0 million term loan using proceeds from the new unsecured 5.5-year SGD term loan in October 2018.

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1(c) Statement of Cash Flows

	Notes	Group			
		1/10/18 to 31/12/18	1/10/17 to 31/12/17	Year to Date	
				1/1/18 to 31/12/18	1/1/17 to 31/12/17
		S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities					
Total return for the period before taxation and distribution		(9,866)	(16,057)	32,221	25,230
Adjustments for:					
Net change in fair value of investment properties		21,770	31,775	21,770	31,775
Manager's fees paid/payable in units		1,501	1,426	6,103	5,670
Depreciation		181	217	771	941
Foreign exchange loss		3,862	-	11,168	-
Net financing costs	(a)	4,920	4,515	18,405	18,611
Net change in fair value of financial derivatives		66	1,037	(943)	1,037
Loss on disposal of plant and equipment		-	-	-	21
Gain on disposal of investment property		-	-	(2,735)	-
Gain on disposal of a subsidiary		(118)	-	(118)	-
Changes in:					
Trade and other receivables		788	627	(3,483)	(1,803)
Trade and other payables		163	4,056	812	1,967
Provisions		(201)	-	(716)	-
Cash generated from operations		23,066	27,596	83,255	83,449
Tax paid		(1,327)	(368)	(2,784)	(1,042)
Net cash from operating activities		21,739	27,228	80,471	82,407
Cash flows from investing activities					
Interest received		32	11	150	40
Acquisition of investment properties, net of cash acquired	(b)	(84)	-	(193,834)	-
Capital expenditure on investment properties	(c)	(2,345)	(933)	(5,062)	(2,653)
Purchase of plant and equipment		(16)	(118)	(527)	(118)
Purchase of investment properties	(d)	-	-	-	(25,438)
Net proceeds from disposal of investment property	(e)	-	-	72,782	25,273
Net proceeds from disposal of a subsidiary, net of cash disposed of	(f)	16,243	-	16,243	-
Net cash from/(used in) investing activities		13,830	(1,040)	(110,248)	(2,896)
Cash flows from financing activities					
Proceeds from issuance of perpetual securities	(g)	-	-	100,000	-
Issue costs paid in relation to perpetual securities	(h)	-	-	(759)	-
Proceeds from issue of Rights Units	(i)	-	102,742	-	102,742
Issue expenses paid in relation to Rights Issue	(j)	-	(2,637)	-	(2,637)
Proceeds from borrowings	(k)	170,000	-	310,000	28,000
Repayment of borrowings	(l)	(171,606)	(99,900)	(274,444)	(123,900)
Interest paid		(2,065)	(3,932)	(14,764)	(17,004)
Financing costs paid		(3,352)	-	(4,177)	-
Distributions to Unitholders		(15,858)	(16,448)	(64,310)	(65,594)
Distributions to perpetual securities holders		-	-	(2,727)	-
Net cash (used in)/from financing activities		(22,881)	(20,175)	48,819	(78,393)
Net increase in cash and cash equivalents		12,688	6,013	19,042	1,118
Cash and cash equivalents at the beginning of the period/year		20,513	8,792	14,969	13,561
Effect of exchange rate fluctuations on cash held		137	164	(673)	290
Cash and cash equivalents at the end of the period/year		33,338	14,969	33,338	14,969

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Notes:

- (a) Refer to 1(a)(i)(c)
- (b) Net cash outflow on acquisition of subsidiaries is set out as below:

	Group	
	1/1/18 to 30/9/18	1/1/17 to 30/9/17
	S\$'000	S\$'000
Investment properties (including acquisition costs)	193,323	-
Other assets	1,217	-
Accrued expenses	(637)	-
Other liabilities	(69)	-
Net identifiable assets acquired	193,834	-
Net cash outflow	193,834	-

The cash outflow for the quarter relates to payment of professional fees in relation to the acquisition.

- (c) Represents asset enhancement initiatives for existing investment properties.
- (d) Amount incurred for the acquisition of a warehouse in Australia which was completed on 22 March 2017.
- (e) Represents the net proceeds from the disposal of 40 Alps Ave in May 2018 and Cache Changi Districentre 3 in January 2017.
- (f) Represents proceeds from the disposal of a China subsidiary, CWT Warehousing Transportation (Shanghai) Development Co., Ltd.
- (g) Represents proceeds from the Perpetual Securities issued on 1 February 2018.
- (h) Represents professional fees and other costs incurred in relation to the issuance of the Perpetual Securities.
- (i) Represents proceeds from the Rights Units issued on 9 October 2017.
- (j) Represents underwriting, professional fees and other costs related to the issuance of the Rights Units.
- (k) Represents drawdown of S\$110.0 million in February 2018 from a term loan to finance the 9-property Australian portfolio acquisition and RCF for working capital purposes and draw down an unsecured 5.5-year S\$200.0 million term loan during the current quarter to refinance existing SGD secured term loan. Refer to Item 1(b)(ii), Aggregate amount of Borrowings and Debt Securities, for details.
- (l) Represents repayment of A\$14.0 million secured term loan that matured in February 2018, partial repayment of the SGD Term Loan in May 2018 using proceeds from disposal of 40 Alps Ave, repayment of A\$16.0 million unsecured term loan in September 2018 and repayment of the SGD term loan in October 2018.

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

	Notes	Group			
		1/10/18 to 31/12/18	1/10/17 to 31/12/17	Year to Date	
				1/1/18 to 31/12/18	1/1/17 to 31/12/17
		S\$'000	S\$'000	S\$'000	S\$'000
Unitholders' Funds					
Balance at the beginning of the period/year		748,330	695,838	765,668	701,138
Operations					
Total return for the period after tax, attributable to Unitholders and perpetual securities holders		(11,099)	(16,386)	29,689	23,920
Less: Amount reserved for distribution to perpetual securities holders		(1,387)	-	(5,033)	-
Net (decrease)/increase in net assets from operations		(12,486)	(16,386)	24,656	23,920
Effective portion of changes in fair values of cash flow hedges	(a)	(4,175)	1,870	(3,969)	934
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		(4,179)	(1,454)	(14,256)	(505)
Net (loss)/gain recognised directly in Unitholders' funds		(8,354)	416	(18,225)	429
Disposal of a subsidiary	(b)	(736)	-	(736)	-
Unitholders' transactions					
Issue of new units					
- Rights Issue	(c)	-	102,742	-	102,742
- Manager's base fees paid in units		-	-	3,843	3,527
Units to be issued:					
- Manager's base fees payable in units	(d)	1,238	1,161	1,238	1,161
- Manager's performance fees payable in units	(d)	1,023	982	1,023	982
Issue expenses in relation to the Rights Issue	(e)	-	(2,637)	-	(2,637)
Distributions to Unitholders		(15,858)	(16,448)	(64,310)	(65,594)
Net (decrease)/increase in net assets resulting from Unitholders' transactions		(13,597)	85,800	(58,206)	40,181
Unitholders' funds at the end of the period/year		713,157	765,668	713,157	765,668
Perpetual Securities Holders' Funds					
Balance at the beginning of the period/year		100,160	-	-	-
Issue of perpetual securities		-	-	100,000	-
Issue costs		-	-	(759)	-
Amount reserved for distribution to perpetual securities holders		1,387	-	5,033	-
Distribution to perpetual securities holders		-	-	(2,727)	-
Balance as at the end of the period/year		101,547	-	101,547	-
Total		814,704	765,668	814,704	765,668

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	Notes	Trust			
		1/10/18 to 31/12/18	1/10/17 to 31/12/17	Year to Date	
				1/1/18 to 31/12/18	1/1/17 to 31/12/17
		S\$'000	S\$'000	S\$'000	S\$'000
Unitholders' Funds					
Balance at the beginning of the period/year		752,307	692,383	760,987	699,943
Operations					
Total return for the period after tax, attributable to Unitholders and perpetual securities holders		(8,082)	(19,078)	31,335	19,864
Less: Amount reserved for distribution to perpetual securities holders		(1,387)	-	(5,033)	-
Net (decrease)/increase in net assets from operations		(9,469)	(19,078)	26,302	19,864
Effective portion of changes in fair value of cash flow hedges	(a)	(4,211)	1,882	(4,053)	999
Unitholders' transactions					
Issue of new units					
- Rights Issue	(c)	-	102,742	-	102,742
- Manager's base fees paid in units		-	-	3,843	3,527
Units to be issued:					
- Manager's base fees payable in units	(d)	1,238	1,161	1,238	1,161
- Manager's performance fees payable in units	(d)	1,023	982	1,023	982
Issue expenses in relation to the Rights Issue	(e)	-	(2,637)	-	(2,637)
Distributions to Unitholders		(15,858)	(16,448)	(64,310)	(65,594)
Net (decrease)/increase in net assets resulting from Unitholders' transactions		(13,597)	85,800	(58,206)	40,181
Unitholders' funds at the end of the period/year		725,030	760,987	725,030	760,987
Perpetual Securities Holders' Funds					
Balance at the beginning of the period/year		100,160	-	-	-
Issue of perpetual securities		-	-	100,000	-
Issue costs		-	-	(759)	-
Amount reserved for distribution to perpetual securities holders		1,387	-	5,033	-
Distribution to perpetual securities holders		-	-	(2,727)	-
Balance as at the end of the period/year		101,547	-	101,547	-
Total		826,577	760,987	826,577	760,987

Notes:

- (a) Relates to the effective portion of changes in fair values of derivative assets and liabilities designated as cash flow hedges.
- (b) Relates to the decrease in other reserves subsequent to the divestment of a China subsidiary.
- (c) Represents 162,565,716 Right Units issued on 9 October 2017 at an issue price of S\$0.632 per unit.
- (d) 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.
- (e) Issue expenses comprise underwriting, professional fees and other costs related to issuance of the Rights Units.

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

	Notes	Group and Trust			
		1/10/18 to 31/12/18	1/10/17 to 31/12/17	Year to Date	
				1/1/18 to 31/12/18	1/1/17 to 31/12/17
Units	Units	Units	Units		
Issued units at the beginning of the period/year		1,074,653,480	904,590,919	1,069,700,408	900,450,086
Creation of units:					
- Rights Units		-	162,565,716	-	162,565,716
- Manager's base fees paid in units		-	-	4,953,072	4,140,833
Issued units at the end of the period/year		1,074,653,480	1,067,156,635	1,074,653,480	1,067,156,635
Units to be issued:					
- Manager's base fees payable in units	(a)	1,767,462	1,378,439	1,767,462	1,378,439
- Manager's performance fees payable in units	(a)	1,460,433	1,165,334	1,460,433	1,165,334
Total issued and to be issued units		1,077,881,375	1,069,700,408	1,077,881,375	1,069,700,408

Notes:

- (a) 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 figures have not been audited but have been reviewed by the 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)

See attached auditors' review report.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2017.

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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.

The Group has adopted new Financial Reporting Standards in Singapore ("FRSs") and interpretations effective for the financial period beginning 1 January 2018 as follows:

(i) FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

There was no significant impact to the financial statements of the Group in respect of FRS 115. Accordingly, comparative financial information presented in this announcement has not been restated.

(ii) FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets, and hedge accounting.

FRS 109 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements.

There was no significant change in measurement basis arising from the adoption of the new classification and measurement model. In assessing impairment losses on financial assets, the Group has adopted the simplified approach and recorded lifetime expected losses on all trade receivables using the expected credit loss model.

There was no significant impact to the financial statements of the Group. Accordingly, the Group did not recognise any adjustments to the opening unitholders' funds on 1 January 2018.

The Group's existing hedges that are designated in effective hedging relationships continue to qualify for hedge accounting under FRS 109.

6 Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”) for the financial period

EPU

	Notes	Group			
		1/10/18 to 31/12/18	1/10/17 to 31/12/17	Year to Date	
				1/1/18 to 31/12/18	1/1/17 to 31/12/17
Weighted average number of units		1,074,688,566	1,056,595,705	1,072,178,341	971,267,573
Earnings per unit for the period/year based on the weighted average number of units issued and to be issued (cents)	(a)	(1.16)	(1.55)	2.30	2.46
Weighted average number of units on the fully diluted basis		1,077,881,375	1,059,111,828	1,077,881,375	975,862,399
Earnings per unit for the period based on the fully diluted basis (cents)	(b)	(1.16)	(1.55)	2.29	2.45
For information only					
Adjusted earnings per unit for the period based on the weighted average number of units issued and to be issued (cents)	(c)	0.86	1.46	4.33	5.73

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 fee and performance fee paid in 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.

DPU

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

	Notes	Group				
		1/10/18 to 31/12/18	1/10/17 to 31/12/17	Year to Date		
				1/1/18 to 31/12/18	1/1/17 to 31/12/17	1/1/17 to 31/12/17
Number of units issued and to be issued at end of period/year entitled to distribution	(a)	1,077,881,375	1,069,700,408	1,077,881,375	1,069,700,408	1,069,700,408
DPU based on the total number of units entitled to distribution (cents)	(b)	1.502	1.597	5.903	6.583 ^(c)	6.738

Notes:

- (a) Computation of DPU for the period from 1 October 2018 to 31 December 2018 is based on the number of units entitled to distribution:

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- (i) Number of units in issue as at 31 December 2018 of 1,074,653,480; and
 - (ii) Units to be issued to the Manager by 30 January 2019 as partial consideration of Manager's base fees incurred for the quarter ended 31 December 2018 of 1,767,462 and performance fees incurred for the full year ended 31 December 2018 of 1,460,433.
- (b) Distribution of 1.502 cents per unit for the period 1 October 2018 to 31 December 2018 will be paid on 28 February 2019.
- (c) DPU for the full year ended 31 December 2017 were 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	
		31/12/2018 ^(a)	31/12/2017 ^(b)	31/12/2018 ^(a)	31/12/2017 ^(b)
NAV per unit attributable to Unitholders (S\$)		0.66	0.72	0.67	0.71

Notes:

- (a) NAV per unit is computed based on the net assets attributable to unitholders. Number of units used to compute NAV per unit as at 31 December 2018 was 1,077,881,375 comprising the number of units in issue as at 31 December 2018 of 1,074,653,480 and units to be issued to the Manager as partial consideration of Manager's base fees incurred for the quarter ended 31 December 2018 of 1,767,462 and performance fees incurred for the full year ended 31 December 2018 of 1,460,433.
- (b) 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.

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8 (i) Review of the performance for the quarter ended 31 December 2018

Gross revenue for the quarter-ended was S\$31.0 million, an increase of S\$1.4 million or 4.8% compared to 4Q FY2017. The higher revenue was mainly attributable to the 9-property Australia warehouse portfolio acquired on 15 February 2018 and CWT Commodity Hub as a result of the conversion from a master lease to a multi-tenancy lease structure. This was partly offset by a lump-sum rental top-up in the same quarter last year subsequent to the amicable resolution at 51 Alps Ave as announced on 31 October 2017 and lower contribution from the divestment of 40 Alps Ave.

NPI for the quarter was S\$23.4 million, a marginal decrease of S\$0.2 million or 0.6% compared to 4Q FY2017. The decrease in NPI was mainly due to higher property expenses as a result of the conversion of CWT Commodity Hub from a master lease to a multi-tenancy lease structure and the newly acquired Australian portfolio.

Net financing costs for the quarter were S\$4.9 million, 9.0% higher than 4Q FY2017. The increase in net financing costs was mainly due to higher SOR rates and additional interest costs from the S\$110.0 million term loan drawn to finance the Australian portfolio acquisition, off-set by the repayment of S\$72.5 million from proceeds from the disposal of 40 Alps Ave. The all-in-financing cost averaged 3.81% for the quarter and the aggregate leverage stood at 36.2% as at 31 December 2018.

Distributable amount to unitholders in 4Q FY2018 amounted to S\$16.2 million, 5.3% lower compared to the corresponding period last year. The lower distribution was mainly due to higher tax paid in relation to the repatriation of sale proceeds of the China subsidiary and approximately S\$0.2 million (net of relevant expenses) retained in respect of the tax matter relating to 51 Alps Ave. This is partially offset by a higher capital distribution of S\$0.2 million.

8 ii) Review of the performance for the full year ended 31 December 2018

Gross revenue for the full year ended was S\$121.5 million, an increase of S\$9.6 million or 8.6% compared to FY2017. The higher revenue was mainly attributable to the 9-property Australian warehouse portfolio acquisition on 15 February 2018, DSC ARC and Laverton North, Australia. This was partly offset by a lower contribution mainly from DC2, Pandan Logistics Hub, 51 Alps Ave and lower contribution due to the divestment of 40 Alps Ave in May 2018.

NPI for the full year ended was S\$90.9 million, an increase of S\$3.6 million or 4.2% compared to FY2017. The increase in NPI was mainly due to higher revenue, partially offset by higher property expenses from the conversion of CWT Commodity Hub's lease structure and additional property expenses from the enlarged Australian portfolio.

Net financing costs for the full year ended were S\$18.4 million, 1.1% lower than the same period last year. The decrease in net financing costs was mainly due to S\$90.9 million and S\$72.5 million partial repayment of term loan using the proceeds of the Rights Issue in October 2017 and proceeds from disposal of 40 Alps Ave respectively. This was partially offset by the S\$110.0 million term loan draw down to finance the Australia acquisitions in February 2018. The all-in financing cost for the period averaged 3.71%.

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 2018 financial results announcement under Item 10. The Trust has not disclosed any financial forecast to the market.

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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 2.2% on a year-on-year basis in 4Q 2018, easing slightly from the 2.3% growth in the preceding quarter. For 2018 as a whole, the economy expanded by 3.3%, down from 2017's 3.6%. The manufacturing sector shrank 8.7% on a quarter on quarter basis, the first for the sector in 2018, while the construction sector continued its contraction due to weakness in public sector construction activities.¹

As reported by Savills, industrial leasing activity slowed down by 5.9% quarter-on-quarter to 2,543 leases in 3Q 2018, although the rental volume is still 17.2% higher than the quarterly average of 2,169 leases recorded for the last three years. JTC's rental indices showed a continuing rental decline for single-user factory and warehouse space, although the rate of decrease has moderated. Industrial factory and warehouse rents are forecasted to change -0.5% to +0.5% in 2019.²

According to the Reserve Bank of Australia (RBA), the Australian economy is performing well although there are signs of a slowdown in global trade, partly due to the ongoing trade tensions. GDP growth is expected to average around 3.5% in 2018 and 2019, before slowing in 2020 due to a forecasted slower growth in resource exports. Business conditions have been positive and non-mining business investment is expected to increase. Higher levels of public infrastructure investment are also supporting the economy, as is growth in resource exports. The RBA cash rate was kept at 1.5%.³

In Australia, the continued demand for industrial space is supported by a massive investment program in infrastructure across the country besides a positive economic growth and rising private consumption. Against the backdrop of strong fundamentals in the industrial property market, investor demand for industrial assets has remained buoyant.⁴

As at 31 December 2018, Cache maintained a strong committed portfolio occupancy 95.0% and the WALE by net lettable area was 3.2 years. During the final quarter, Cache completed the divestment of Jinshan Chemical Warehouse in China for a sale consideration of RMB 87.0 million/ S\$17.8 million⁵ which was a 22.5% premium over the original purchase price.

Cache continued to maintain a prudent capital structure in FY18. Aggregate leverage ratio was 36.2% as at 31 December 2018 and the full year all-in financing cost was 3.71%. On 16 October 2018, Cache entered into a new facility agreement to refinance part of its Singapore-dollar borrowings into a new 5.5-year S\$265.0 million unsecured debt facility comprising a S\$200 million term loan and a committed revolving credit facility of S\$65.0 million. Post refinancing, 84% of Cache's total borrowings are unsecured and the weighted average debt maturity was 3.9 years as at the end of the financial year.

Going forward, 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 divestments as part of its Portfolio Rebalancing and Growth Strategy to grow earnings over time.

¹ Ministry of Trade and Industry, Press Release, "Singapore's GDP Grew by 2.2 Per Cent in the Fourth Quarter of 2018", 2 January 2019.

² Savills World Research, Industrial Sector Briefing, November 2018.

³ Statement by Philip Lowe, Governor: Monetary Policy Decision, 4 December 2018.

⁴ Colliers International, Research and Forecast Report, Industrials – 2H 2018

⁵ Based on the exchange rate of S\$1.00 = RMB 4.899.

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11 Distributions

(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution: Distribution for the period from 1 October 2018 to 31 December 2018

Distribution Type:

Distribution Income Period	1/10/18 to 31/12/18
Distribution Type	cents
Tax exempt income component	0.246
Taxable income component	1.221
Capital component	0.035
Total	1.502

Number of units entitled to distribution: 1,077,881,375

Par value of units: Not meaningful

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

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

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

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

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

Remarks: Nil

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(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the previous corresponding financial period? Yes

Name of distribution: Distribution for the period from 1 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

(c) Date Payable 28 February 2019

(d) Books Closure Date / Record Date 4 February 2019

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

Not applicable.

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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			
	1/1/18 to 31/12/18		1/1/17 to 31/12/17	
	S\$'000	%	S\$'000	%
Gross Revenue				
Singapore	91,947	75.6	93,452	85.3
Australia	28,634	23.6	17,484	13.7
China	959	0.8	1,024	1.0
	121,540	100.0	111,960	100.0

	Group			
	1/1/18 to 31/12/18		1/1/17 to 31/12/17	
	S\$'000	%	S\$'000	%
Net Property Income				
Singapore	65,843	72.4	71,338	81.5
Australia	24,305	26.7	15,103	17.4
China	776	0.9	850	1.1
	90,924	100.0	87,291	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		
	1/1/18 to 31/12/18	1/1/17 to 31/12/17	Change
	S\$'000	S\$'000	%
<u>First half of year</u>			
Gross Revenue	59,054	54,952	7.5
Net Property Income	44,493	42,433	4.9
<u>Second half of the year</u>			
Gross Revenue	62,486	57,008	9.6
Net Property Income	46,431	44,858	3.5

Notes:

Please refer to Section 8 for review of actual performance.

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19 Breakdown of the total distribution for the financial year ended 31 December 2018 and 31 December 2017

	Group	
	1/1/18 to 31/12/18	1/1/17 to 31/12/17
	S\$'000	S\$'000
In respect of the period:		
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		17,079
1 January 2018 to 31 March 2018	16,145	
1 April 2018 to 30 June 2018	15,228	
1 July 2018 to 30 September 2018	15,858	
1 October 2018 to 31 December 2018 <i>(Payable on or about 28 February 2019)</i>	16,178	
	63,409	66,015

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 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.

21 Certificate pursuant to Paragraph 7.3 of the Property Funds Appendix

The Manager hereby certifies that in relation to the distribution to the unitholders of Cache for the quarter ended 31 December 2018:

- (a) Cache will declare a distribution which is classified as capital distribution from a tax perspective, being reimbursements received from vendor in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia, in addition to the income available for distribution for the quarter ended 31 December 2018;
- (b) The Manager is satisfied on reasonable grounds that, immediately after making the distributions, Cache will be able to fulfill, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of Cache for the quarter ended 31 December 2018 and is verified by our external tax consultant.

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

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

The value of units in Cache (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA 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 TRUST MANAGEMENT (CACHE) LIMITED
AS MANAGER OF CACHE LOGISTICS TRUST
(Company registration no. 200919331H)

Chia Nam Toon
Director
25 January 2019

For enquiries, please contact:

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24 January 2019

Cache Logistics Trust and its subsidiaries Review of Interim Financial Information

Introduction

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 2018. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 31 December 2018;
- Portfolio statements of the Group and the Trust as at 31 December 2018;
- Statement of total return of the Group for the quarter and year ended 31 December 2018;
- Distribution statement of the Group for the quarter and year ended 31 December 2018;
- Statements of movements in unitholders’ funds of the Group and the Trust for the quarter and year ended 31 December 2018;
- Statement of cash flows of the Group for the year ended 31 December 2018; and
- Certain explanatory notes to the above financial information.

The management of ARA 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 recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.



Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations 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.

A handwritten signature in black ink, appearing to read 'KPMG LLP', with a stylized flourish above the letters.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
24 January 2019