




SINGAPORE & HONG KONG NON-DEAL ROADSHOW

CACHE LOGISTICS TRUST

ENDURING. EVOLVING. GROWING.

12 – 14 June 2018

MANAGED BY:

ARA CWT A MEMBER OF HNA GROUP

ARA-CWT Trust Management (Cache) Limited






Agenda

01	REIT OVERVIEW
02	PORTFOLIO OVERVIEW
03	NINE-PROPERTY PORTFOLIO ACQUISITION IN AUSTRALIA
04	1Q FY18 FINANCIAL PERFORMANCE & CAPITAL MANAGEMENT
05	MARKET OUTLOOK & STRATEGY



01 REIT OVERVIEW

CACHE LOGISTICS TRUST

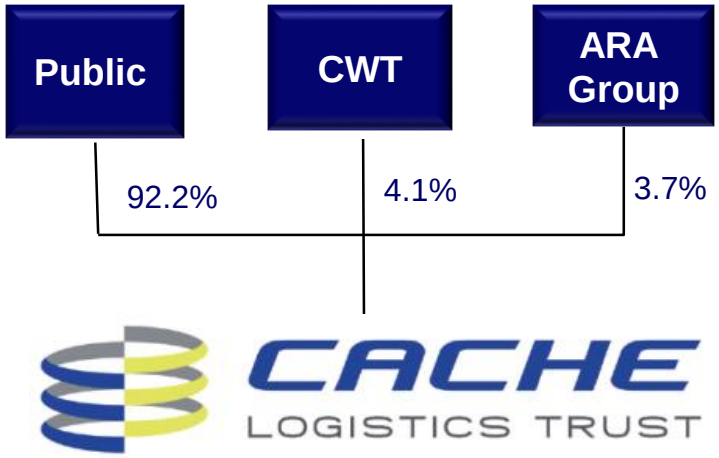
Build-to-Suit development for DHL Supply Chain completed in July 2015. The logistics facility houses significant storage and retrieval automation as well as DHL Supply Chain's Asia Pacific Solutions & Innovation Centre.

01 Overview of Cache Logistics Trust

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

Sponsor	CWT Pte. Limited
REIT Manager	ARA-CWT Trust Management (Cache) Limited
Property Manager	Cache Property Management Pte Ltd
Listing Date	12 April 2010
Market Capitalisation	~S$895 million(1)
No. of units in issue and to be issued	1,071,274,115
Investment Mandate	Asia Pacific
Distribution	100% of Income Available for Distribution
Distribution Period	Quarterly
Distribution Yield	7.3%(2)
SGX Stock Code	K2LU

Shareholding Structure



Notes:
(1) Based on closing unit price of Cache at S$0.835 as at 31 March 2018 and no. of units in issue and to be issued, rounded to the nearest million.
(2) Based on the annualised 1Q FY18 DPU of 6.112 Singapore cents and closing unit price of S$0.835 as at 31 March 2018.

01 Key Milestones Since IPO

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

FY2011
- Acquisition of Pan Asia Logistics Centre for approximately S$35.2m
- Acquisition of Pandan Logistics Centre for S$66.0m

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 1.2m sf of leases and maintained a high portfolio occupancy of 96.4% as at 31 December 2016

FY2014
- Acquisition of Nine-Property Portfolio in Australia for A$177.6m
- Divested 40 Alps Ave, SG for S$73.8m



FY2015
- Acquisition of APC Districentre (Cache Changi Districentre 3) and Kim Heng Warehouse for S$39.8m; and Air Market Logistics Centre for S$13.0m
- Entered the Chinese market with the acquisition of Jinshan Chemical Warehouse in Shanghai for RMB71m

FY2016
- Acquisition of Precise Two for S$55.15m

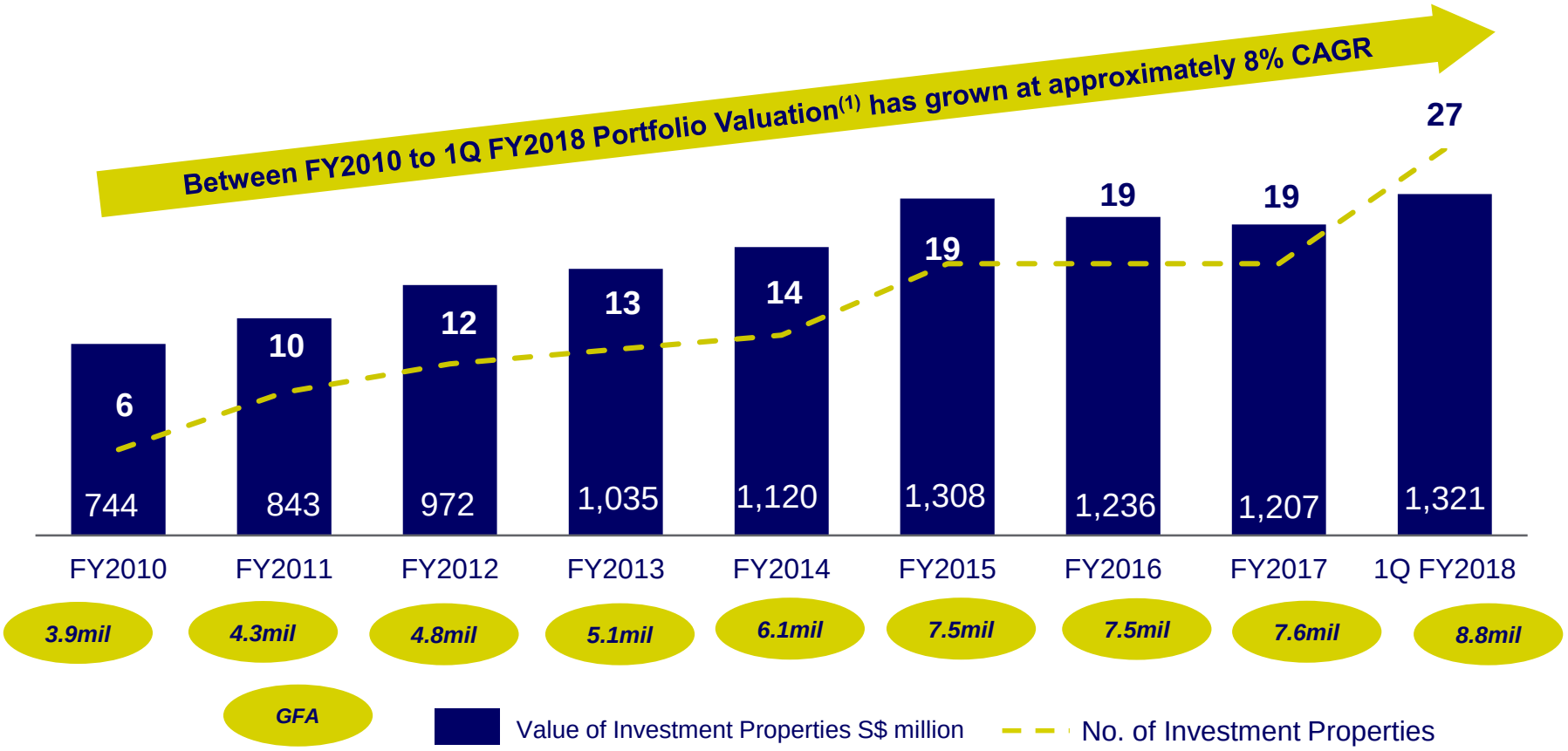


FY2017
- Embarked on the Portfolio Rebalancing & Growth Strategy
- Entered the Australian market with acquisitions of six warehouses located in Sydney, Melbourne, Brisbane and Adelaide for an aggregate consideration of A$163.9m
- Divested Kim Heng Warehouse, SG for S$9.7m

YTD FY2018
- Divested Cache Changi Districentre 3, SG 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

01 Strong Track Record of Growth

A proven track record of growing the assets under management through acquisitions



- Value of Investment properties: approx. 8% CAGR increase between FY2010 and 1Q FY2018 (from S$744 mil to S$1.32 bil)
- No. of properties: increased more than 4x between FY2010 and 1Q FY2018 (from 6 to 27 properties)
- GFA: more than doubled between FY2010 and 1Q FY2018 (from 3.9 mil sf to 8.8 mil sf)

Note: Information provided as at 31 December of each respective year.
1Q FY2018 information is provided as at 31 March 2018 excluding Hi-Speed Logistics Centre located at 40 Alps Ave, SG which was divested on 18 May 2018.



02 PORTFOLIO OVERVIEW

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.

02 Portfolio Locations

Quality, Resilient Portfolio in Singapore, Australia and China



Singapore

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

China

11. Jinshan Chemical Warehouse, Shanghai

Australia

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

Portfolio Statistics

- ✓ 27 Properties
- ✓ Singapore, Australia & China
- ✓ 8.8 mil sf GFA
- ✓ S$1.3 bil in property value
- ✓ WALE of 3.6 years by NLA

Note: Information provided as at 31 March 2018, excluding 40 Alps Ave which was divested as at 18 May 2018.

02 Portfolio Statistics

Quality, Resilient Portfolio in Singapore, Australia and China

Property Portfolio Statistics[1]	
27 Logistics Warehouse Properties	Singapore - 10 Australia - 16 China – 1
Total Valuation[2]	S$1.33 bil
Gross Floor Area (GFA)	8.8 million sq ft
Committed Occupancy	**Portfolio – 93.3%** Singapore – 90.4% Australia – 97.7% China – 100%
Average Building Age	13.2 years
Weighted Average Lease to Expiry ("WALE") by NLA	3.6 years
Weighted Average Land Lease Expiry	53.1 years[3]
Rental Escalations built into Master Leases	~1% to 4% p.a.
Number of Tenants	63

Notes:
(1) Information provided as at 31 March 2018, excluding 40 Alps Ave, SG which was divested as at 18 May 2018. Information on Occupancy, WALE, and number of tenants has been updated post-expiry of master lease at CWT Commodity Hub as at 12 April 2018, excluding 40 Alps Ave, SG.
(2) Based on FX rate of S$1.00 = A$0.9578 and S$1.00 = RMB 4.8733
(3) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure

02 Portfolio Overview: Singapore

Changi North/ Loyang



8 Pan Asia Logistics Centre
21 Changi North Way



9 Air Market Logistics Centre
22 Loyang Lane

Airport Logistics Park

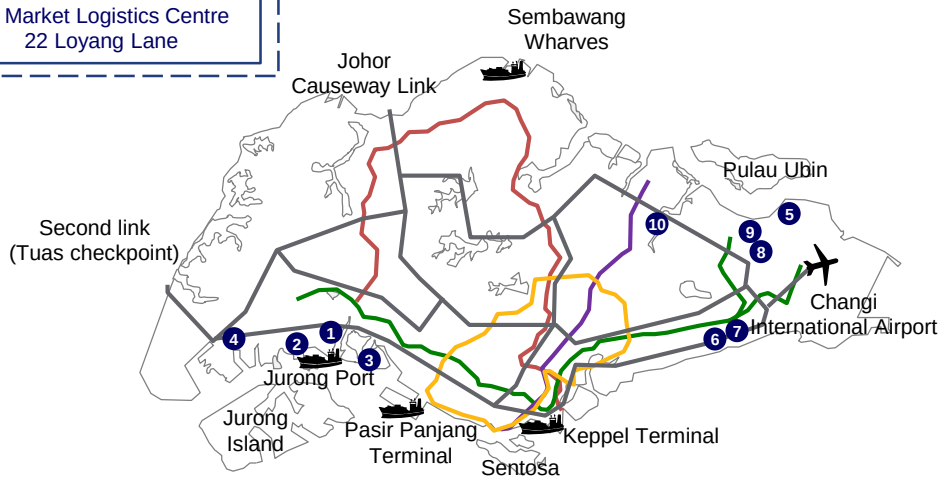


5 Schenker Megahub
51 Alps Avenue

Tampines LogisPark



10 DHL Supply Chain ARC
1 Greenwich Drive



Changi South



6 Cache Changi Districentre 1
5 Changi South Lane



7 Cache Changi Districentre 2
3 Changi South Street 3

Pandan/ Penjuru/ Gul Way



1 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

02 Portfolio Overview: Australia



Brisbane, Queensland



12 51 Musgrave Road, Coopers Plains



13 203 Viking Drive, Wacol



14 223 Viking Drive, Wacol



15 11-19 Kellar Street, Berrinba



16 196 Viking Drive, Wacol

Sydney, New South Wales



17 127 Orchard Road, Chester Hill



18 3 Sanitarium Drive, Berkeley Drive

02 Portfolio Overview: Australia



Melbourne, Victoria



19 16 – 28 Transport Drive, Somerton



20 217 – 225 Boundary Road, Laverton North



21 16-24 William Angliss Drive, Laverton North



22 151-155 Woodlands Drive, Braeside



23 41-51 Mills Road, Braeside



24 67-93 National Boulevard, Campbellfield



25 41-45 Hydrive Close, Dandenong South



26 76-90 Link Drive, Campbellfield

Adelaide, South Australia

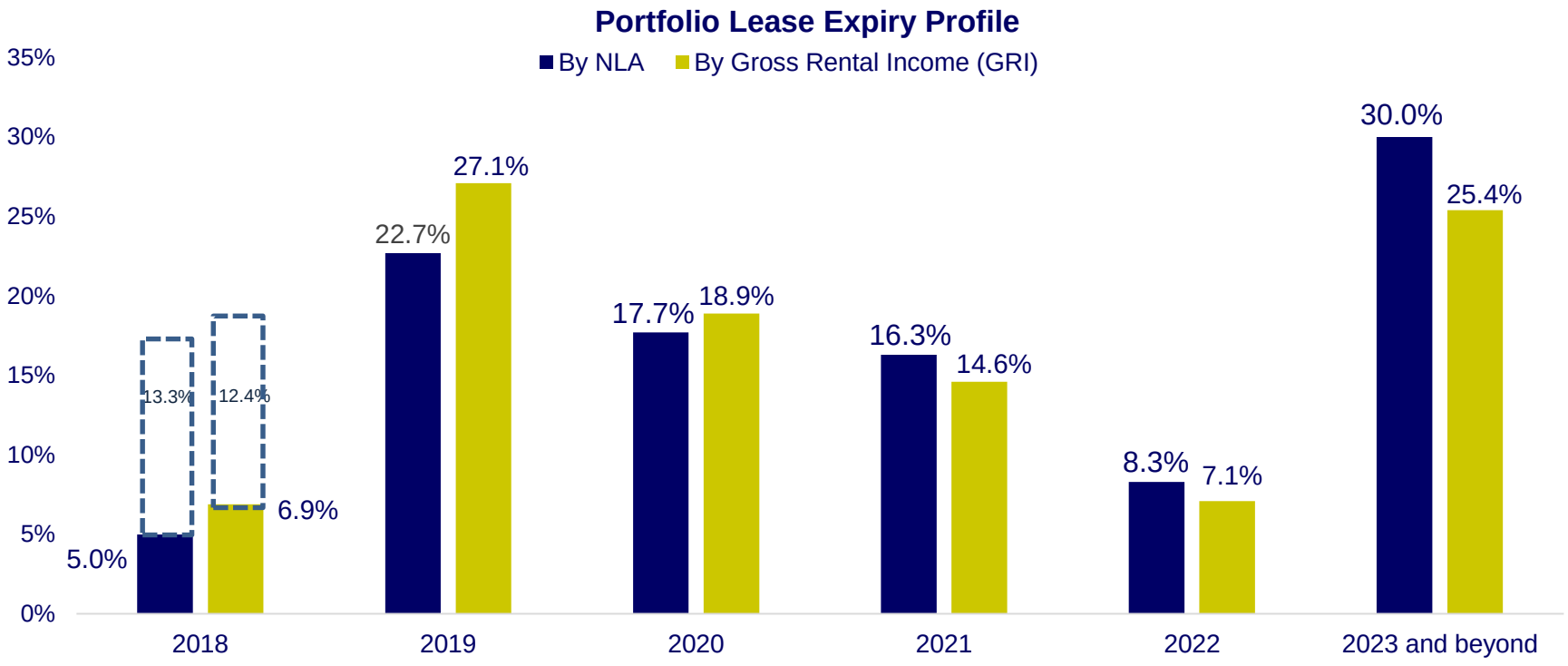


27 404 – 450 Findon Road, Kidman Park

02 Lease Expiry Profile

Proactive Lease Management: Well-staggered lease expiry profile(1)

WALE by NLA : 3.6 years
WALE by Gross Rental Income : 3.3 years

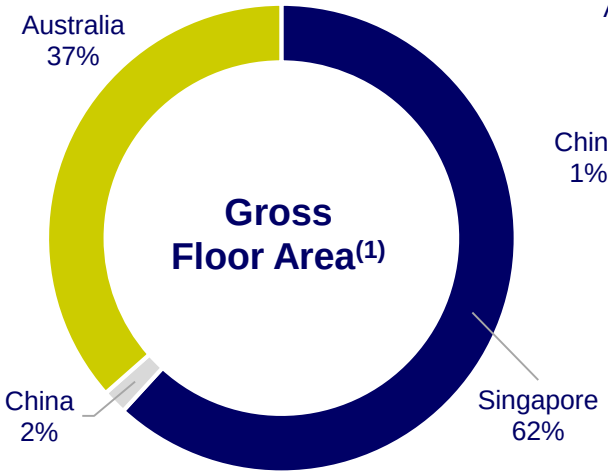


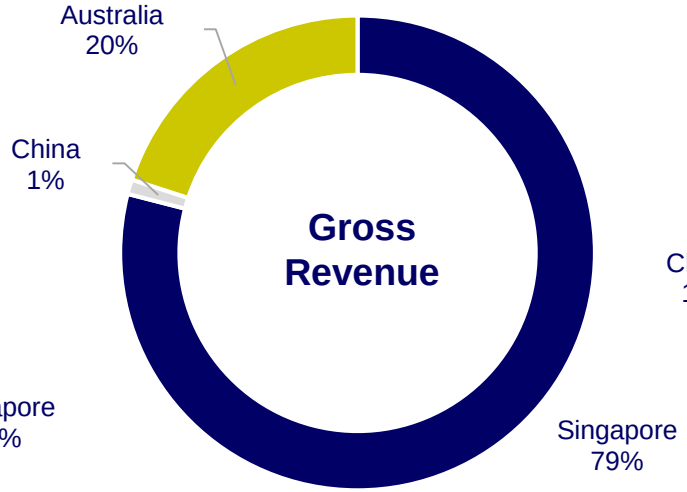
More than half of all leases committed till 2020 and beyond

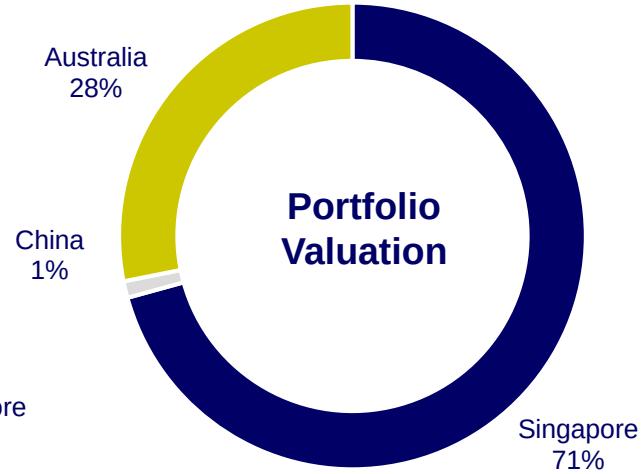
Note:
(1) Lease expiry profile as at 12 April 2018 post-expiry of master lease at CWT Commodity Hub and excluding 40 Alps Ave, SG.

02 Portfolio Rebalancing & Growth

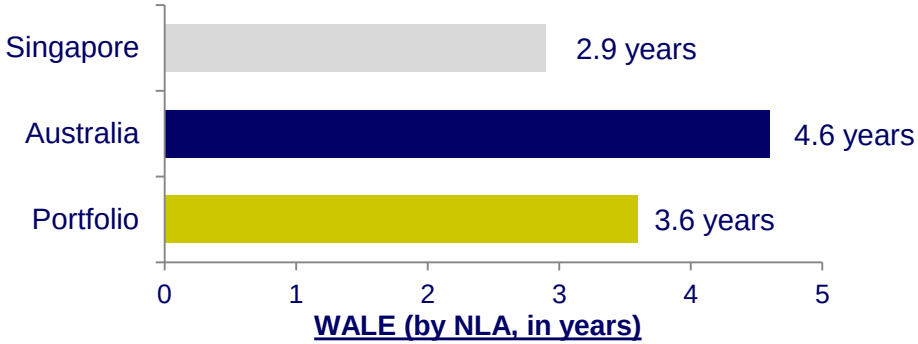
Successful Execution of Portfolio Rebalancing & Growth Strategy



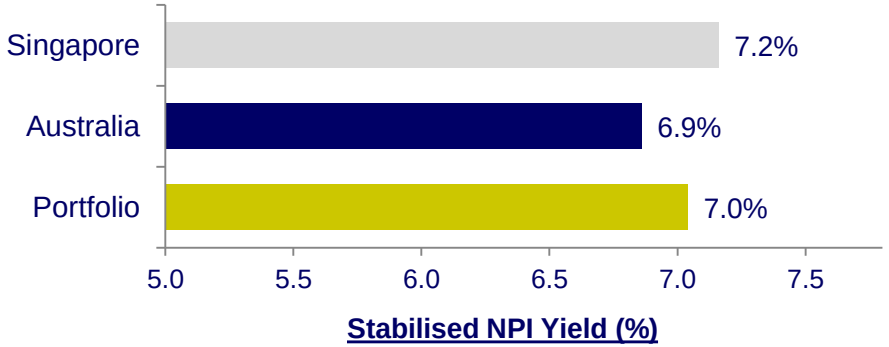




Longer WALE from Australian Portfolio



Attractive NPI Yield from Freehold Australia Properties

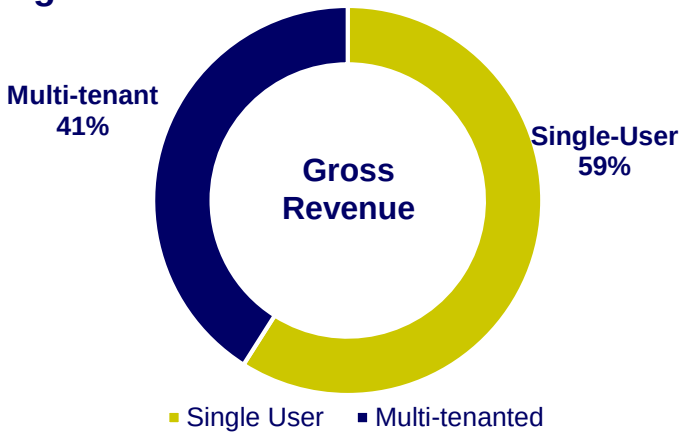


Note:
As at 31 March 2018.
Information on GFA excludes 40 Alps Ave, SG which was divested as at 18 May 2018.
Information on WALE provided post-expiry of master lease at CWT Commodity Hub and excluding 40 Alps Ave, SG.

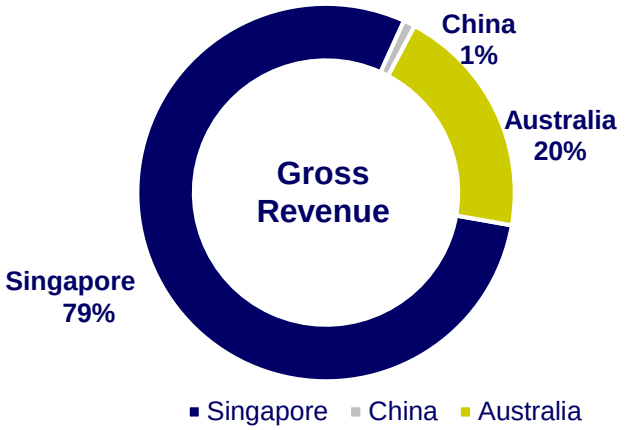
02 Portfolio Diversification

Diversification across geographies and tenant base

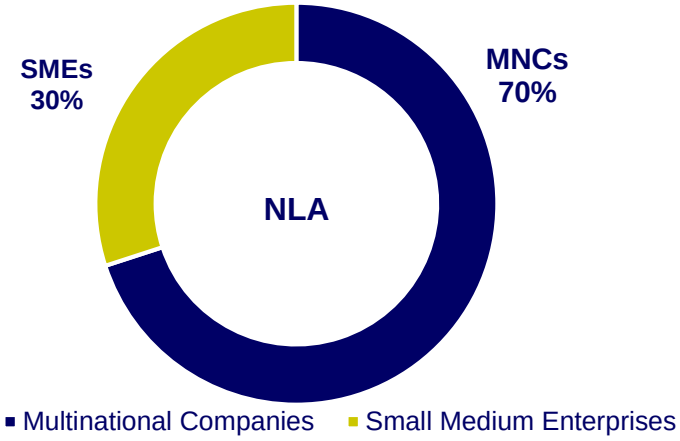
1. Greater Balance between Multi-tenanted and Single-User Lease Structures



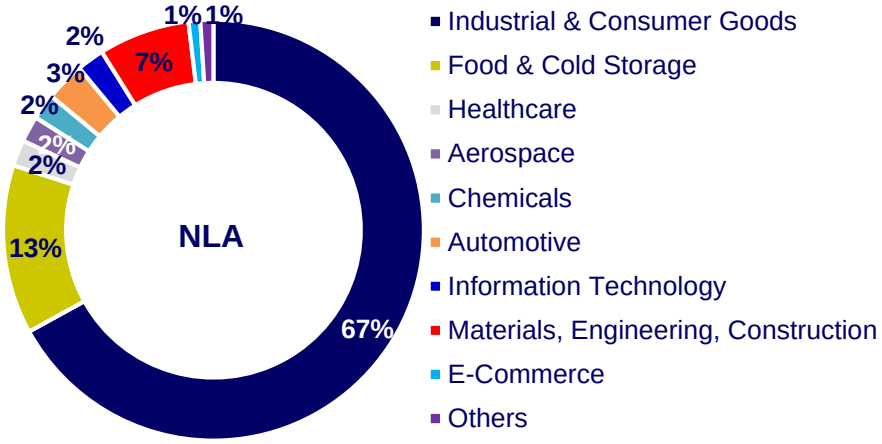
2. Geographical Diversification beyond Singapore



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



4. End-Users/Tenants from Diverse Industry Sectors

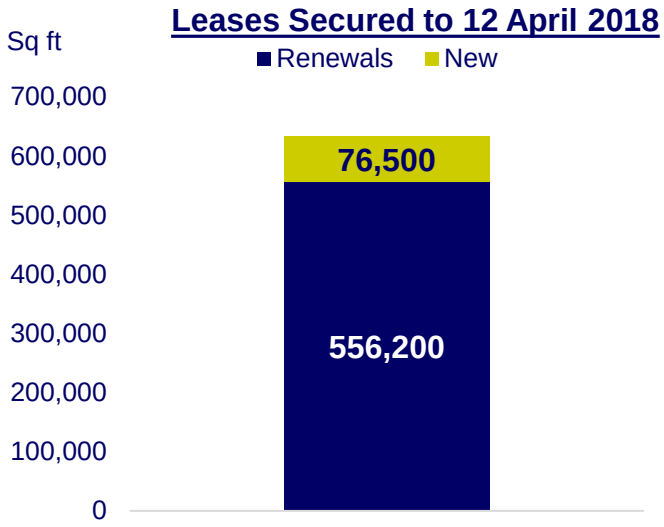


Note:
As at 31 March 2018. Information on end-users/ tenants (charts 3 & 4) excludes 40 Alps Ave, SG which was divested as at 18 May 2018.

02 Proactive Asset Management

Secured close to 632,700 sq ft of leases
Only 5.0% of leases (by NLA) expiring in the remainder of FY18

YTD to 12 April 2018	
Total leases signed for FY18 lease expiries	556,200 sq ft
As a percentage of Cache's NLA	6.5%(1)
As a percentage of Cache's Expiries in FY18	42.8%(1)
Committed Portfolio Occupancy	93.3%



- Of the 1.3 million sq ft of leases expiring in FY18, Cache has secured commitments for 556,200 sq ft with another 237,600 sq ft under documentation.
- Approx. 42.8% of FY18 expiries has been committed.
- CWT Commodity Hub was converted from master lease tenancy to multi-tenancy on 12 April 2018 with a strong committed occupancy of 86%.

Note: (1) Post-expiry of master lease at CWT Commodity Hub and excluding 40 Alps Ave, SG.

02 Update on Commodity Hub

Conversion from Master Lease to Multi-Tenancy

Committed Occupancy Remains Strong at 86%

Property Profile	
GFA	2.3 million sq ft
NLA	2.2 million sq ft
Efficiency	95.7%
Acquisition Date	12 April 2010 (IPO)
Floor Plate	Average 448,000 sq ft
Ceiling heights	Up to 10 metres
Loading bays	Average 70 per floor

Major tenants/ end-users

CWT

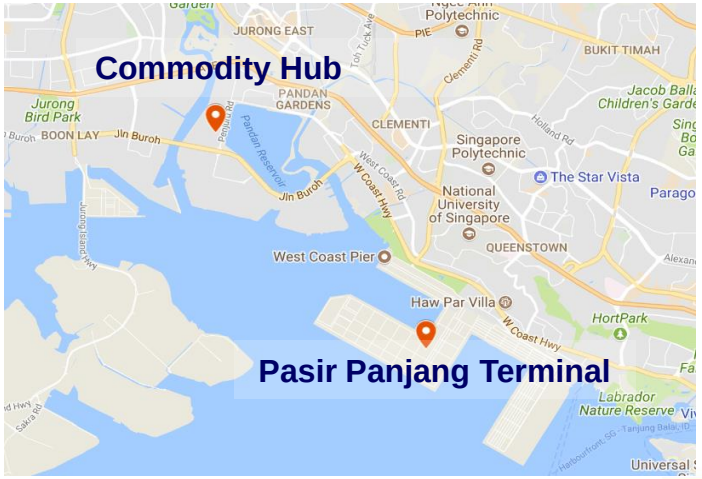
LF ASIA

DKSH

F&N

pure enjoyment . pure goodness







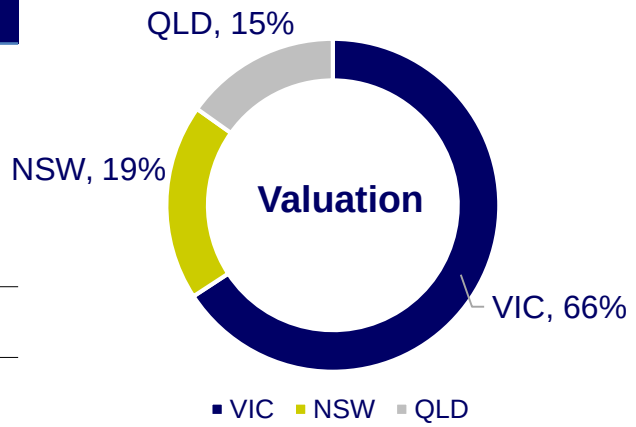
03 NINE-PROPERTY PORTFOLIO ACQUISITION IN AUSTRALIA

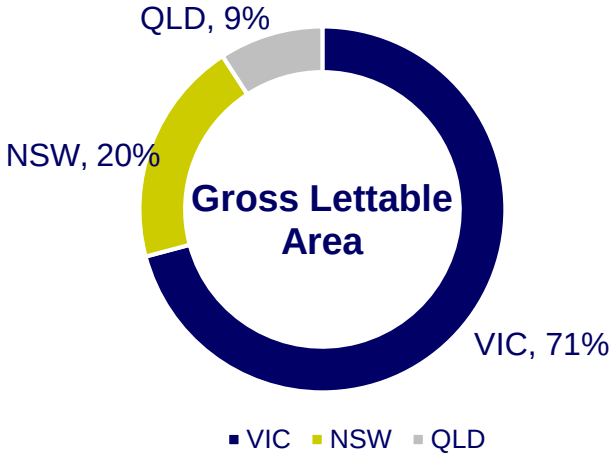
CACHE LOGISTICS TRUST

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 9-Property Portfolio Acquisition in AUS

Overview	
Locations	All properties located in Australia's Eastern Seaboard States: • Victoria – 6 properties • New South Wales – 1 property • Queensland – 2 properties
Land Area	328,000 sqm (3.53 million sqft)
Land Tenure	All properties are freehold
Purchase Consideration	A$177.6 million (S$188.3 million)
Total Acquisition Cost	A$191.0 million (S$203.0 million)
Initial Net Property Yield	6.4%
Gross Lettable Area	142,103 sqm (1.53 million sqft)
Occupancy	98.1%
Number of tenants	13
WALE by Rental Income	5.0 years (as at 31 Dec 2017)





03 9-Property Portfolio Acquisition in AUS

1. **Well-located high-quality properties** within established, core industrial precincts of Melbourne, Sydney and Brisbane

2. **Income and Geographical Diversification**

3. **Strong property portfolio fundamentals**:
   - (i) Freehold land tenure,
   - (ii) Longer WALE of 5.0 years(1),
   - (iii) Healthy occupancy rate of 98.1%

4. **Strengthens Cache's existing portfolio** for long-term growth and earnings sustainability

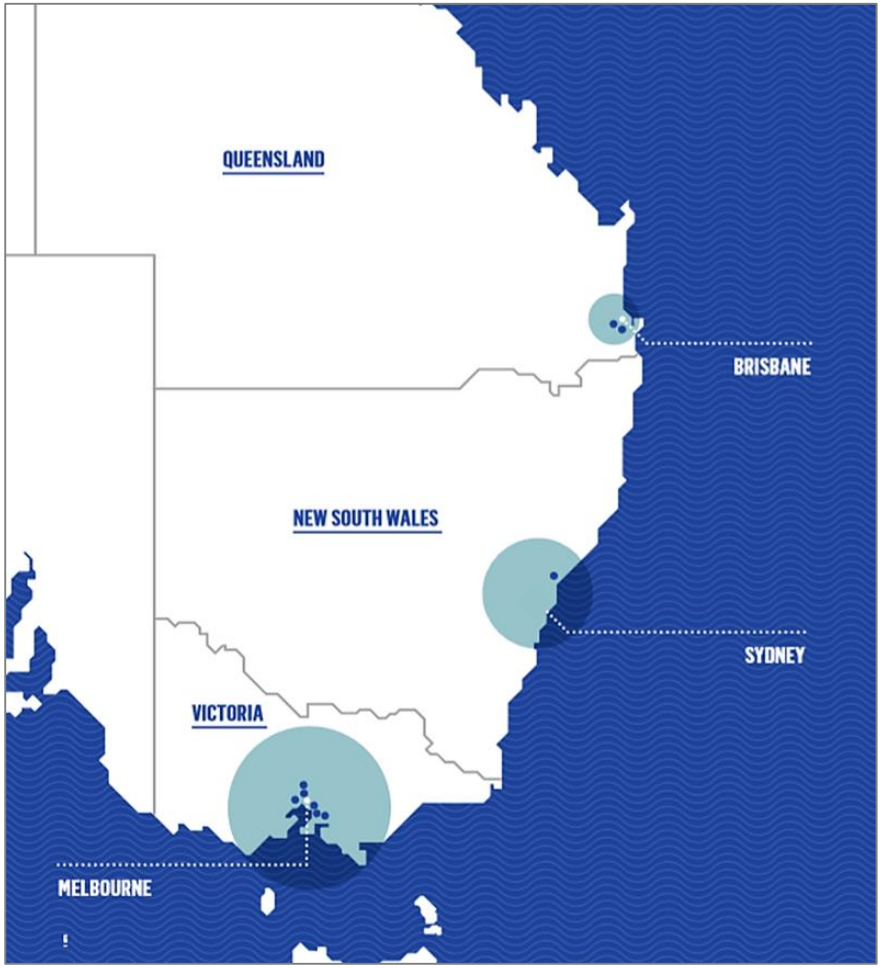
5. **Attractive Initial Net Property Yield of 6.4%**
   Income growth through the rental escalations of 2.0 - 3.5% p.a.

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

Note: (1) As of 31 December 2017.

03 9-Property Portfolio Acquisition in AUS

Well-located high-quality properties within established, core industrial precincts of Melbourne, Sydney and Brisbane



Melbourne Vicinity, Victoria

1. 16 - 24 William Angliss Drive, Laverton North
2. 151 - 155 Woodlands Drive, Braeside
3. 41 - 51 Mills Road, Braeside
4. 67 - 93 National Boulevard, Campbellfield
5. 41 - 45 Hydrive Close, Dandenong South
6. 76 - 90 Link Drive, Campbellfield

Sydney Vicinity, New South Wales

7. 3 Sanitarium Drive, Berkeley Vale

Brisbane Vicinity, Queensland

8. 11 - 19 Kellar Street, Berrinba
9. 196 Viking Drive, Wacol



04 1Q FY18 FINANCIAL PERFORMANCE & CAPITAL MANAGEMENT

CACHE LOGISTICS TRUST

Located within the established industrial suburb of Wacol, 203 Viking Drive, Wacol is fully-leased to Western Star Trucks Australia Pty Ltd for a long WALE of 7.9 years at the time of purchase.

04 1Q FY18 Key Highlights

Financial Performance

1Q FY18 Income Available for Distribution
S$16.1 million
-0.6% YoY;
+5.5% YoY excl. capital distributions in 1Q FY17

1Q FY18 DPU
1.507 cents
-12.5% YoY(1)

Capital Management

Issued
S$100 million
Perpetual Securities to fund acquisition of 9-Property portfolio in AU

Aggregate Leverage
38.5%

Aggregate Leverage
35.1%(2)

All-in Financing Cost
3.50%

Portfolio Update

Portfolio Occupancy (3)
93.3%

WALE (by NLA) (3)
3.6 years

Lease Expiries (3)
~5% in 2018

Acquisition of 9-property portfolio in Aus
A$177.6 million

Proposed divestment of 40 Alps Ave, SG
S$73.8 mil (7.0% above valuation(4))

Notes:
(1) The 1Q FY17 DPU is recomputed to reflect the effects of the Rights Issue in 2017. The actual DPU in 1Q FY17 was 1.800 cents.
(2) Post repayment of debt from net sale proceeds received from the divestment of 40 Alps Ave, SG.
(3) Post-expiry of master lease at CWT Commodity Hub and excluding 40 Alps Ave, SG.
(4) Based on independent valuations as at 31 December 2017.

04 1Q FY18 vs 1Q FY17

1Q FY18 Gross Revenue and NPI rose 7.3% and 10.0% respectively
DPU fell due to a larger units base and capital distribution in 1Q FY17

S$'000 unless otherwise noted	1Q FY18	1Q FY17	Chg (%)
Gross Revenue	**29,026**	**27,058**	**7.3**
Net Property Income (NPI)	**22,860**	**20,776**	**10.0**
Income Available for Distribution	***16,145***	***16,235***	***(0.6)***
- from operations	*16,145*	*15,306*	*5.5*
- from capital(1)	*-*	*929*	*nm*
Distribution per Unit (DPU) (cents)(2)(3)	*1.507*	*1.723*	*(12.5)*
- from operations	*1.507*	*1.624*	*(7.2)*
- from capital(1)	*-*	*0.099*	*nm*

Notes:
(1) This relates to the partial distribution of the sale proceeds from the disposal of Kim Heng Warehouse.
(2) Based on 1,071,274,115 units as at 1Q FY18 and 942,523,436 as at 1Q FY17.
(3) The 1Q FY17 DPU is recomputed to reflect the effects of the Rights Issue which was launched in Sep 2017. The actual DPU in 1Q FY17 was 1.800 cents.

Review of 1Q FY18 against 1Q FY17 Performance:

- New contribution from the 9-property portfolio in Australia acquired in Feb 2018.
- A full quarter's contribution from Spotlight warehouse in Laverton North, Victoria, Australia acquired in Mar 2017.
- In 1 QFY18, there was a rental top-up in respect of 51 Alps Ave
- Higher income from several Singapore properties.
- 1Q FY17 Income Available for Distribution included S$0.9 million capital distribution from the sale proceeds of Kim Heng Warehouse. Excluding the capital distribution, income available for distribution increased 5.5% in 1Q FY18.
- DPU fell by 12.5% to 1.507 cents. Excluding the capital distributions, DPU from operations fell by 7.2% mainly due to an enlarged units base.

04 1Q FY18 vs 4Q FY17

1Q FY18 Gross Revenue and NPI Held Steady QoQ

S$'000 unless otherwise noted	1Q FY18	4Q FY17	Chg (%)
Gross Revenue	**29,026**	**29,576**	**(1.9)**
Net Property Income (NPI)	**22,860**	**23,520**	**(2.8)**
Income Available for Distribution	**16,145**	**17,079**	**(5.5)**
- from operations	*16,145*	*17,079*	*(5.5)*
Distribution per Unit (DPU) (cents)[1]	**1.507**	**1.597**	**(5.6)**
- from operations	*1.507*	*1.597*	*(5.6)*

Notes:
(1) Based on 1,071,274,115 Units as at 1Q FY18 and 1,069,700,408 Units as at 4Q FY17.
(2) 4Q FY17 included a rental top-up for the period of the Holding Arrangement (1 Sep 2016 – 31 Oct 2017) through 31 Dec 2017. 1Q FY18 included the rental top-up for the period of 1 Jan 2018 to 31 Mar 2018.

Review of 1Q FY18 against 4Q FY17 Performance:

- New contribution from the 9-property portfolio in Australia which was acquired in Feb 2018.
- Differences in rental top-up amounts in respect of 51 Alps Ave[2].
- 1Q FY18 Income Available for Distribution to unitholders takes in account distribution payments to perpetual securities holders (Issued on 1 February 2018).

Capital Management

Balance Sheet and Key Financial Indicators

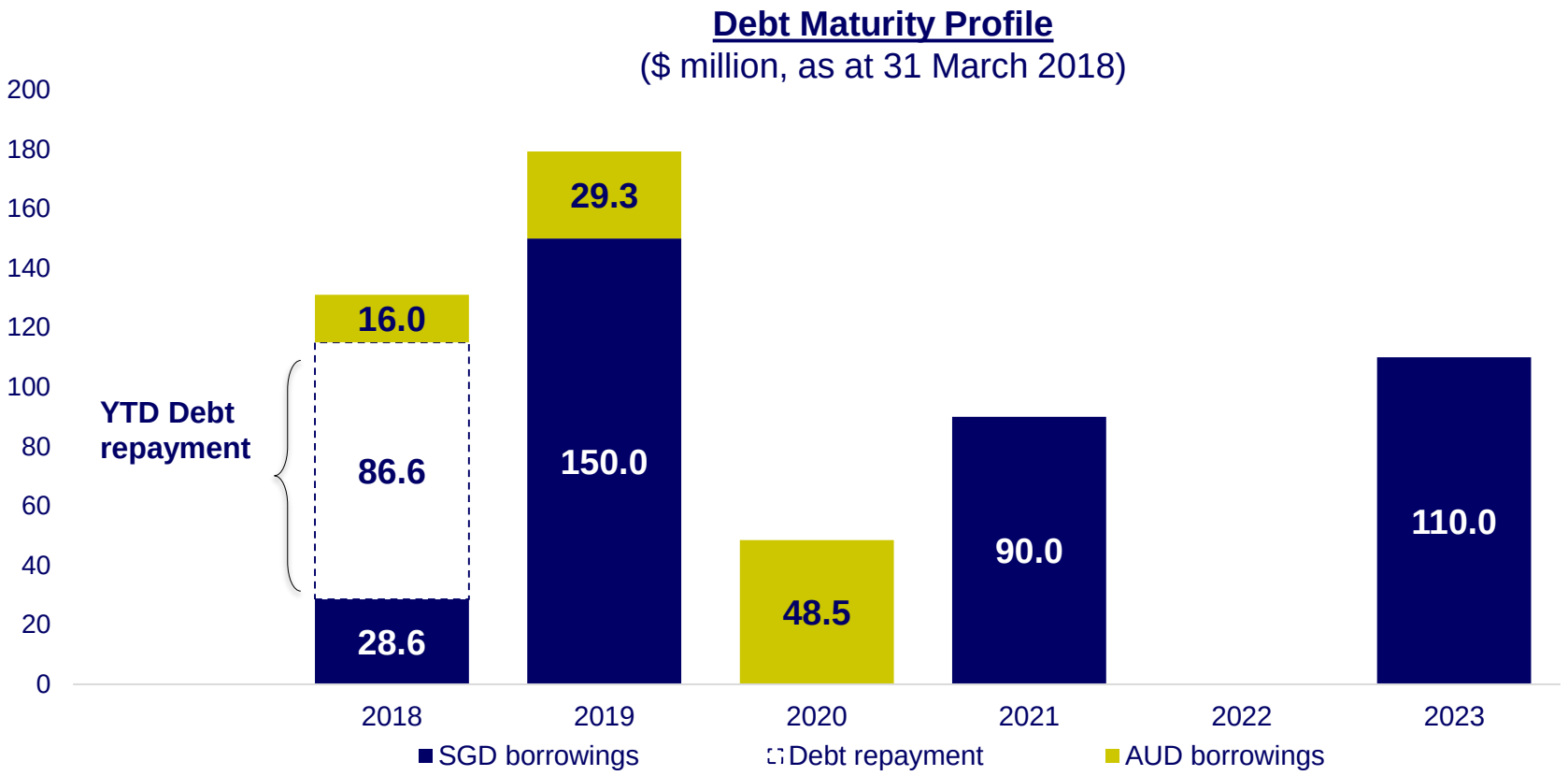
Extended Debt Maturity and Diversified Funding Sources in 1Q FY18

Balance Sheet	31 Mar 2018
Total Assets	S$1,417 mil
Total Liabilities	S$563 mil
Net Assets Attributable to Unitholders	S$755 mil
NAV Per Unit(1)	S$0.705

Key Financial Indicators	31 Mar 2018
Aggregate Leverage Ratio	38.5%
Aggregate Leverage Ratio post debt repayment with sale proceeds from 40 Alps Ave, SG	35.1%
All-in Financing Cost	3.50%
Interest Coverage Ratio(2)	3.45 times
Average Debt Maturity	2.4 years

Notes:
(1) Based on 1,071,274,115 Units. The NAV Per Unit is computed based on the net assets attributable to Unitholders.
(2) Includes margin and amortisation of capitalised upfront fee.

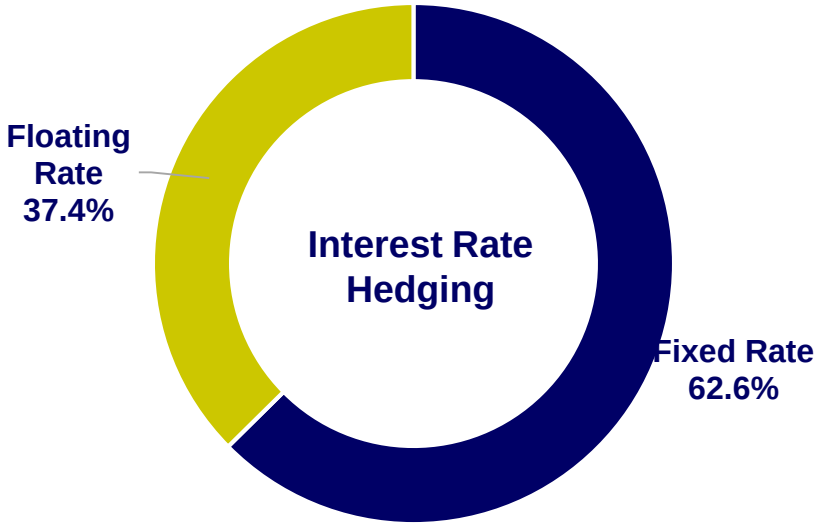
Well-Staggered Debt Expiry Profile



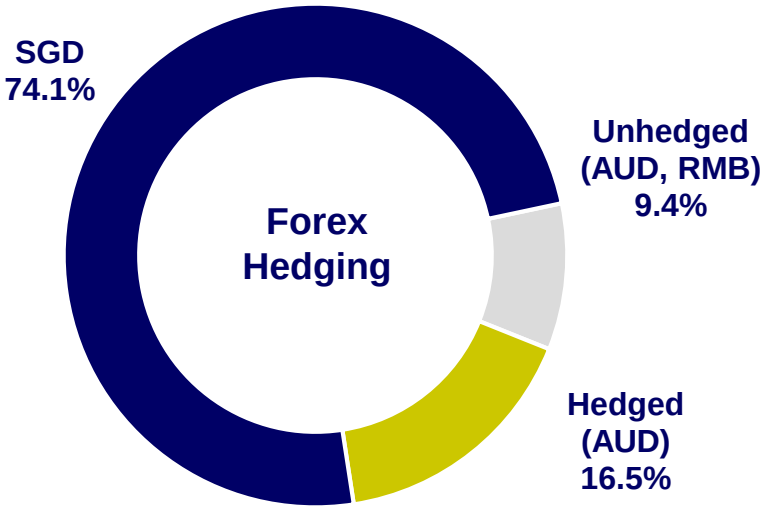
- A portion of the SGD debt expiring in 4Q FY18 has been repaid with net sale proceeds from the divestment of Hi-Speed Logistics Centre located 40 Alps Ave, SG
- <10% of total debt due for refinancing/ repayment in FY18

04 Capital Management

Focus on Prudent Capital Management



- 62.6% of total debt hedged
- 67.0% of SGD debt and 50% of onshore AUD borrowings are hedged into fixed rates



- 90.6% of distributable income is hedged or derived in SGD



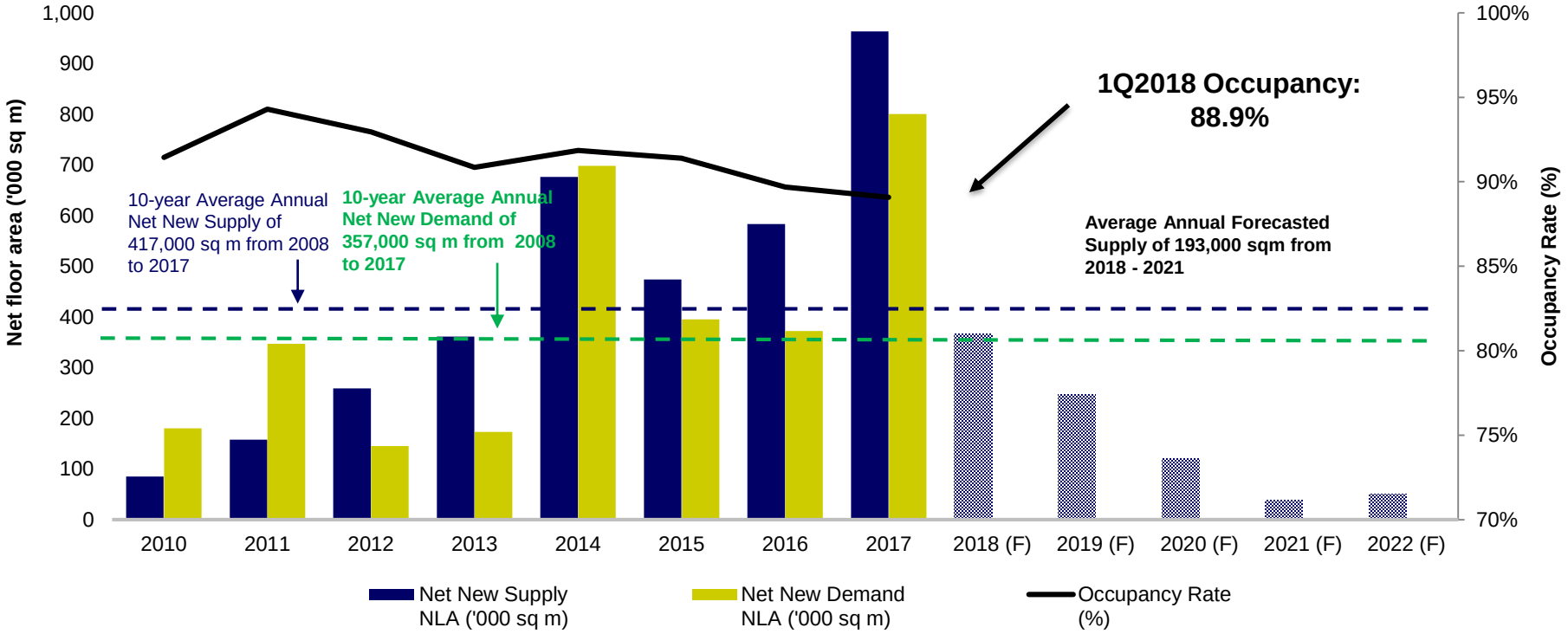
05 MARKET OUTLOOK & STRATEGY

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 Singapore Market Outlook

Supply, Absorption and Occupancy



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

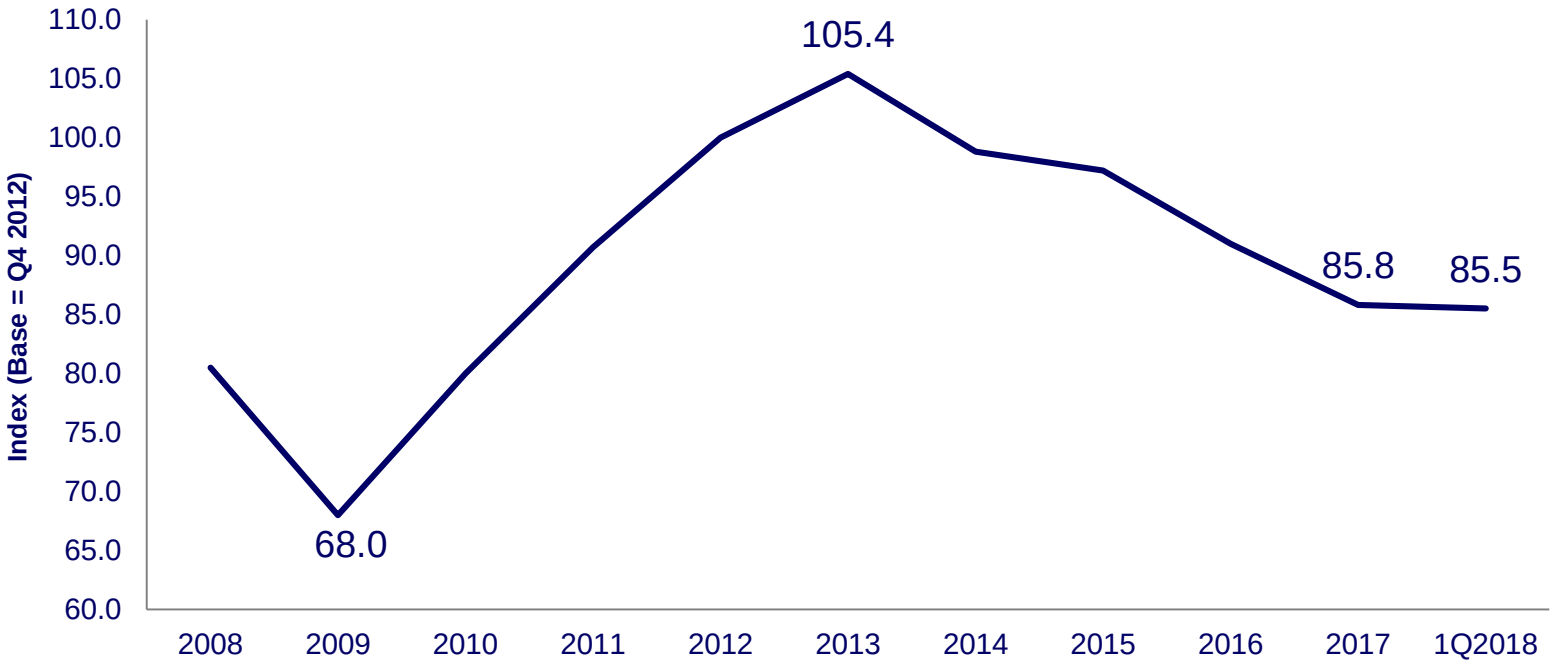
	Forecasted Completion (GFA, sqm)
2018 - 2022	822,000
2018	366,000

Source: Knight Frank Consultancy & Research and the Manager

Singapore Market Outlook

Rental Index

JTC Rental Index of Warehouse Space

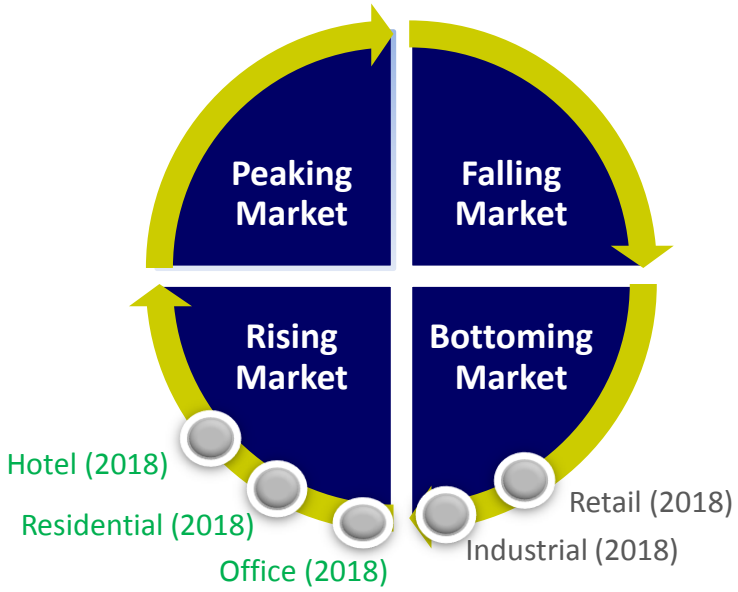


*JTC rental index is based on private warehouse rental transactions
Source: JTC, Knight Frank Consultancy & Research

- **1Q2018 vs 4Q2017: -0.3%**
- **1Q2018 vs 1Q2017: -5.5%**

05 Singapore Market Outlook
Rental Outlook

	2018 Outlook
Knight Frank	**Rental movement** of warehouse space is projected to **remain stable or moderate by -3.0 to -1.0%** y-o-y in Q4 2018, or register **marginal increase** of up to 1.0% y-o-y.
savills	**QoQ Change** Q2/2018F: -1.0% to 2.0% Q3/2018F: 0.0% Q4/2018F: 1.0%
Colliers International	Rents to **stabilise** in 2018 and overall rents to **recover 1-3% p.a**. in 2019-2021F as supply ease.
CBRE	Pace of rental decline is expected to slow, and **eventually stabilise in later half of 2018**. This is followed by likely **growth in rents over 2019-2020** as net absorption may eventually bridge the existing gap with net supply.



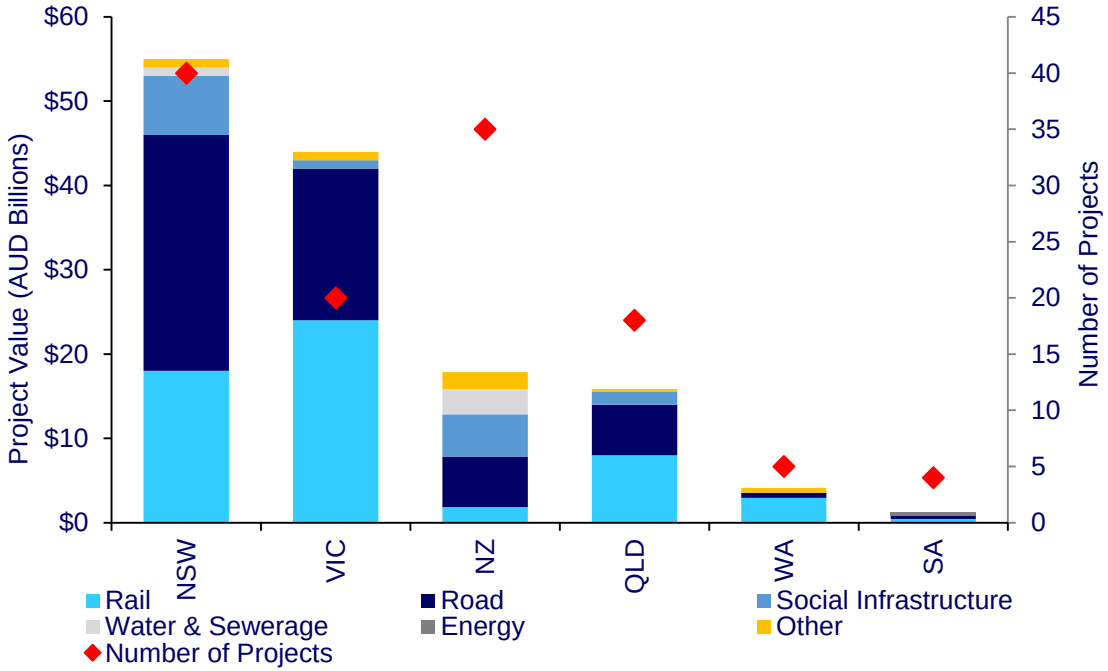
Source: DBS Bank

1. 1Q 2018 Singapore GDP exceeded expectations
2. The positive momentum from 2017 should spill over to 2018…coincides with a synchronised pick up in global GDP growth although risk of a trade war remains
3. 2018 is a year of supply absorption for the industrial sector. Most consultancies expect the market to bottom out late 2018

Market Outlook: Australia

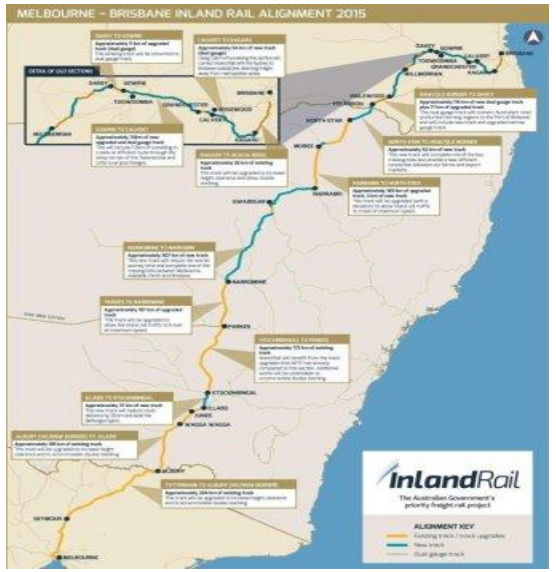
Strong Infrastructure Investment Provides a Boost to Logistics

Infrastructure Projects



Source: ANZIP Australia & New Zealand Infrastructure Pipeline / Colliers Research

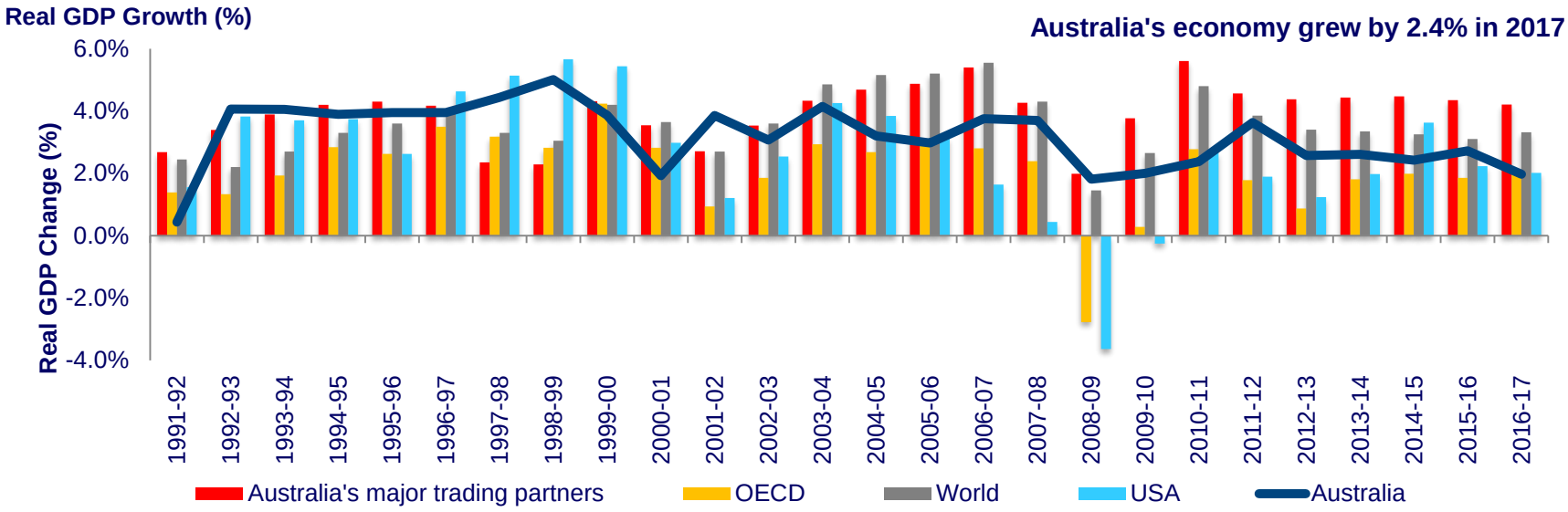




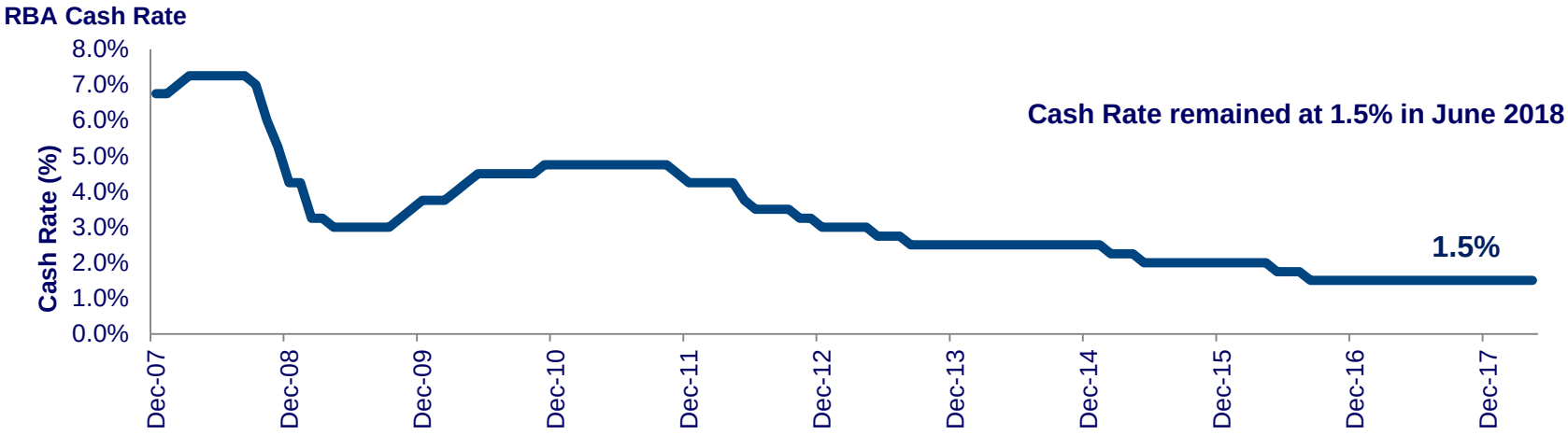
- Large commitments in infrastructure projects continue to boost confidence in the Australian industrial market – particularly for New South Wales (50% of transport infrastructure investment)
- Record levels of transport infrastructure development will alleviate supply constraints
- 2017/18 Federal Government Budget infrastructure investment is A$75 billion from 2017/18 to 2026/27

Market Outlook: Australia

Positive Economic Outlook, Cash Rate Remains Low



Source: Deloitte Access Economics / Colliers Research

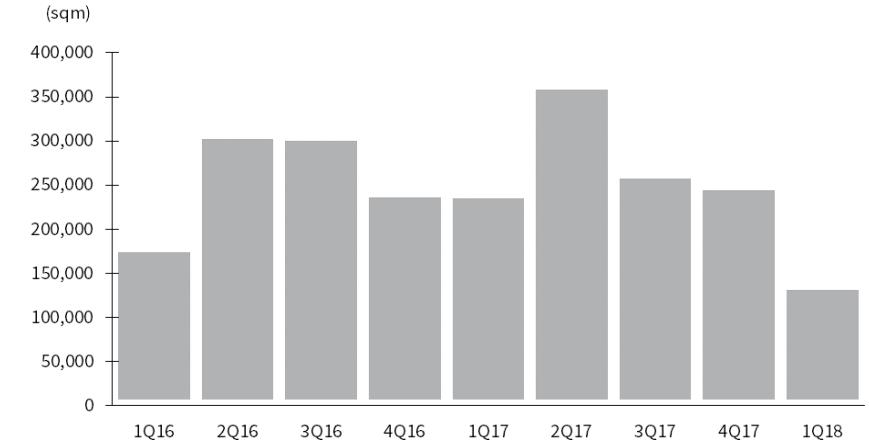


Source: Reserve Bank of Australia / Colliers Research

05 Australia Market Outlook: Sydney

- Transport and Logistics sectors are key demand, constituting 65% of total gross take-up in 1Q2018.
- Strong rental growth has exceeded expectations driven by low vacancy, stock withdrawal for residential conversion and compulsory government acquisitions.
- Sydney industrial vacancy is 2.0% with the average size of vacancy being 12,600 sqm.
- Yields have continued to compress over the past 12 months driven by investor demand. Portfolio transactions remain limited and are in strong demand.
- Limited industrial land supply contributing to growth across all precincts in 1Q2018 except for the Outer Central West

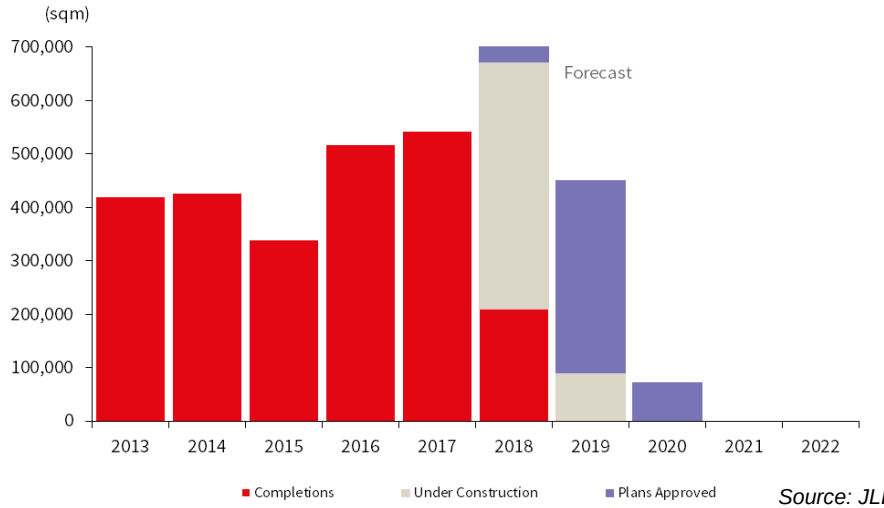
Gross Take-up Activity (>5,000 sqm)



Source: JLL

As at 1Q18

Total Completions and Supply Pipeline



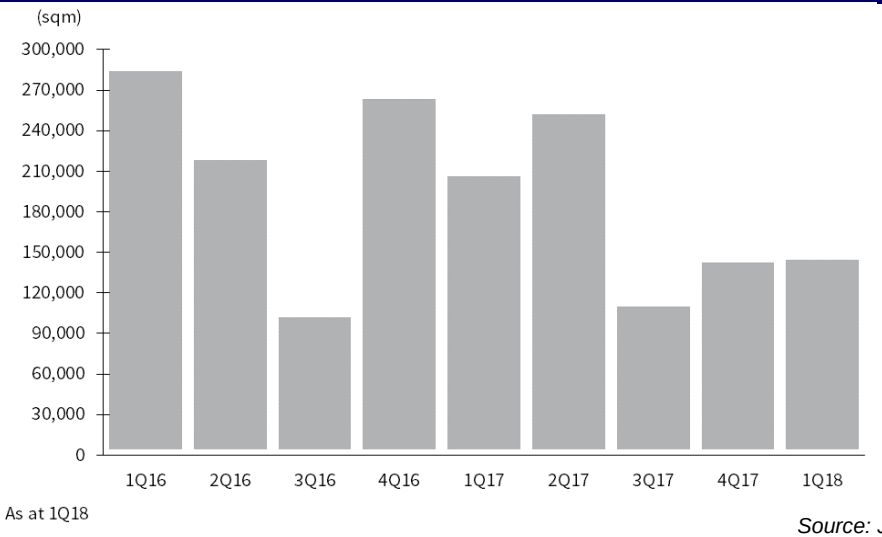
Source: JLL

As at 1Q18

05 Australia Market Outlook: Melbourne

- Melbourne industrial market continues to be driven by Transport, Logistics and Distribution sectors.
- 1Q18 take-up totalled 148,500 sqm primarily driven by the Transport, Postal and Warehousing sector accounting for 38% of total gross take-up. This compares to the 10-year quarterly average of 147,300 sqm.
- Prime rents remained unchanged in all precincts this quarter
- Melbourne industrial vacancy is 3.0% with the average size of vacancy being 15,600 sqm.
- Like Sydney, yields have continued to compress over the past 12 months driven by investor demand. Portfolio transactions remain limited and are in strong demand.
- Population growth set to drive significant infrastructure projects which will benefit industrial transport and logistics property market.

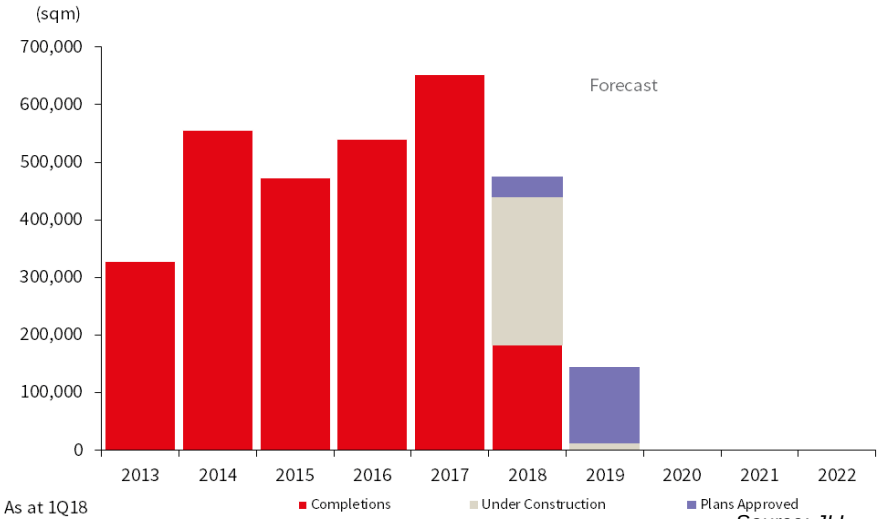
Gross Take-up Activity (>5,000 sqm)



As at 1Q18

Source: JLL

Total Completions and Supply Pipeline



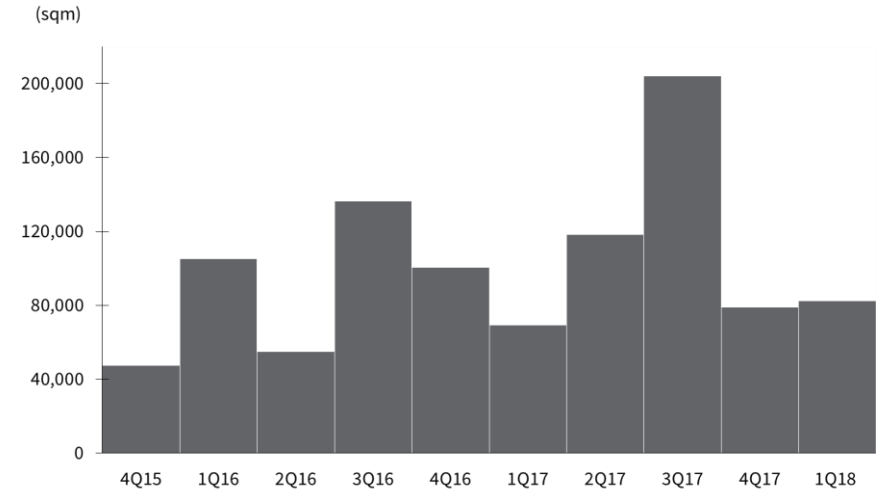
As at 1Q18

Source: JLL

05 Australia Market Outlook: Brisbane

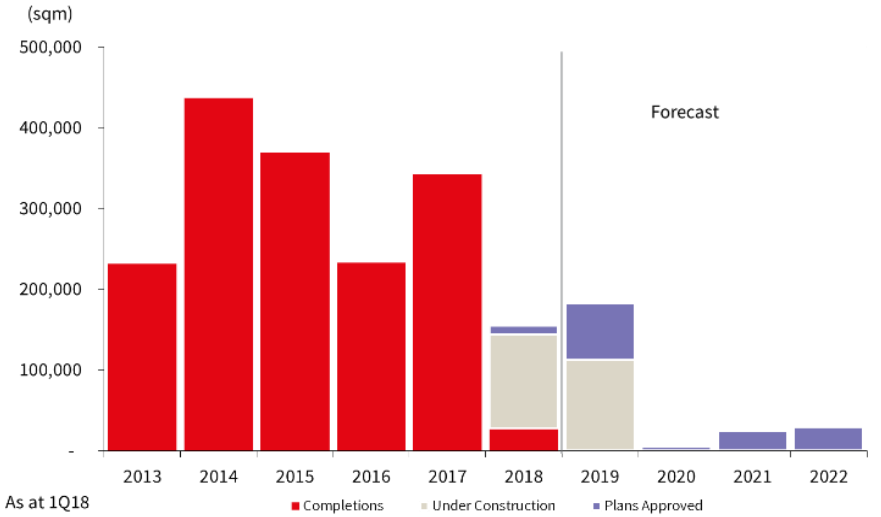
- The Brisbane economy is expected to recover with real growth in state demand expected to average 3.3% pa over the next five years, reaching a high of 3.6% in FY19/20.
- Gross take-up has been strong in 1Q18 totalling 82,492 sqm
- Demand has been driven by the manufacturing sector accounting for 62% of total gross-take-up. This was followed by Transport, Postal and Warehousing (22%) and Wholesale trade (16%).
- Leasing demand is expected to strengthen in line with the state economy.
- Brisbane industrial vacancy is 4.2% with the average size of vacancy being 12,100 sqm.
- Yields have continued to compress over the past 12 months as Brisbane remains a key industrial market along with Melbourne and Sydney.

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



As of 1Q18

Total Completions and Supply Pipeline



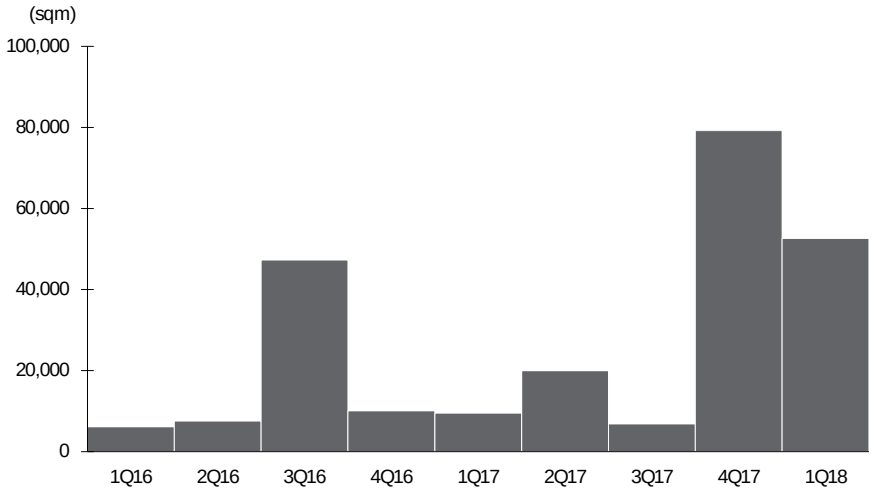
As at 1Q18

Source: JLL

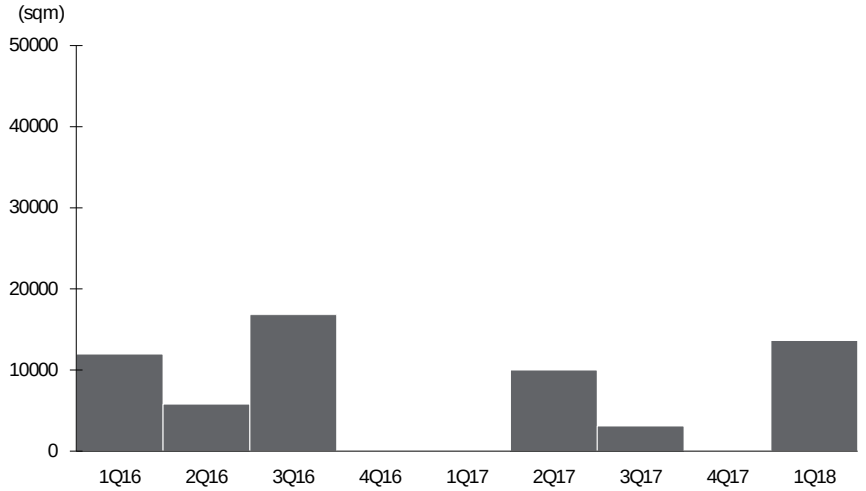
05 Australia Market Outlook: Adelaide

- Occupier demand has been improving over the past 12 months driven by blue-collar business sentiment.
- Gross take-up in 1Q18 totalled 79,200 sqm. Although this was below the total take-up in 4Q17, it was above the 10-year annual average of 32,900 sqm.
- Demand is expected to remain positive over the next 12 months driven by the agribusiness, food and beverage, logistics, technology and defence sectors.
- The SA Government announcement of the Northern Adelaide Food Park in Edinburgh Parks is anticipated to create development opportunities with major food manufacturing businesses.

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



Total Completions (>3,000 sqm)



Source: JLL

05 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

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

- Granted by Sponsor (CWT Pte. Limited) on properties in Asia Pacific

Properties Covered by ROFR

- 14 properties with approx. 6.8 million square feet in GFA
- Located in Singapore and Malaysia

Selected properties under 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	256,470

Note:
(1) Upon the completion of the voluntary conditional general offer for all the issued and paid-up ordinary shares in the capital of CWT Pte. Limited by HNA Belt and Road Investments (Singapore) Pte. Ltd., C & P Holdings Pte Ltd is no longer be a controlling shareholder of CWT. Accordingly, C&P's assets is no longer be captured under the right of first refusal.

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An Experienced 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

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