



**Cache Logistics Trust
2016 Third Quarter and Nine Months Unaudited Financial Statements & Distribution
Announcement**

INTRODUCTION

Cache Logistics Trust ("Cache") is a Singapore-based real estate investment trust constituted by the Trust Deed entered into on 11 February 2010 (as amended) between ARA-CWT Trust Management (Cache) Limited, in its capacity as the manager (the "Manager"), and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee (the "Trustee"), to invest in income-producing real estate predominantly used for logistics purposes in Asia-Pacific, as well as real estate-related assets.

Cache's portfolio as at 30 September 2016 comprised of 19 high quality logistics warehouse properties located in Singapore, China and Australia (collectively "Investment Properties").

The financial information for the third quarter and nine months ended 30 September 2016 set out in this announcement has been extracted from financial information for the period from 1 January 2016 to 30 September 2016 which has been reviewed by Cache's independent auditors in accordance with Singapore Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". For the purpose of this announcement, references to "Trust" are to Cache; and references to "Group" are to Cache and its subsidiaries.

Unaudited Financial Statements Announcement
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SUMMARY OF RESULTS FOR CACHE LOGISTICS TRUST

	Notes	Group					
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Change	Year to Date		Change
					1/1/16 to 30/9/16	1/1/15 to 30/9/15	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue		28,049	23,138	21.2	84,005	65,693	27.9
Net property income		22,069	18,784	17.5	66,674	56,979	17.0
Income available for distribution	(a)	16,582	16,807	(1.3)	52,660	50,389	4.5
- from operations		16,582	15,299	8.4	51,013	47,430	7.6
- from capital		-	1,508	nm	1,647	2,959	(44.3)
Distribution per unit ("DPU") (cents)	(b)	1.847	2.140	(13.7)	5.875	6.426	(8.6)
- from operations		1.847	1.948	(5.2)	5.691	6.049	(5.9)
- from capital		-	0.192	nm	0.184	0.377	(51.2)
Annualised DPU (cents)	(c)	7.348	8.490	(13.5)	7.848	8.594	(8.7)
Number of units issued and to be issued at end of period entitled to distribution		897,759,318	785,576,123	14.3	897,759,318	785,576,123	14.3

Notes:

- (a) There was no capital proceeds distributed in 3Q FY2016 whereas in 3Q FY2015, S\$1.5 million was distributed from the sales proceeds from the disposal of Kim Heng warehouse.
- (b) Please refer to item 6 and item 11 for further details.
- (c) Extrapolated for information only. Not indicative of DPU for the respective full year ending 31 December.

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1(a) Statements of Total Return and Distribution Statements for the third quarter and nine months ended 30 September 2016

	Notes	Group					
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Change	Year to Date		Change
					1/1/16 to 30/9/16	1/1/15 to 30/9/15	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return							
Gross revenue	(a)	28,049	23,138	21.2	84,005	65,693	27.9
Property expenses	(b)	(5,980)	(4,354)	37.3	(17,331)	(8,714)	98.9
Net property income		22,069	18,784	17.5	66,674	56,979	17.0
Other income		-	2	nm	-	411	nm
Net financing costs	(c)	(4,874)	(4,111)	18.6	(14,364)	(9,407)	52.7
Manager's base fee	(d)	(1,631)	(1,618)	0.8	(4,928)	(4,715)	4.5
Manager's performance fee	(d)	(331)	(282)	17.4	(1,000)	(855)	17.0
Trustee fees		(128)	(115)	11.3	(382)	(340)	12.4
Valuation fee		(15)	(15)	-	(47)	(43)	9.3
Other trust expenses	(e)	(690)	(177)	289.8	(1,616)	(890)	81.6
Foreign exchange (loss)/gain		(201)	175	(214.9)	(80)	328	(124.4)
		(7,870)	(6,141)	28.2	(22,417)	(15,511)	44.5
Net income		14,199	12,643	12.3	44,257	41,468	6.7
Net change in fair value of investment properties	(f)	(36,100)	-	nm	(36,100)	-	nm
Total return for the period before taxation and distribution		(21,901)	12,643	(273.2)	8,157	41,468	(80.3)
Tax expense	(g)	(254)	(198)	28.3	(531)	(384)	38.3
Total return for the period after taxation before distribution		(22,155)	12,445	(278.0)	7,626	41,084	(81.4)

	Notes	Group					
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Change	Year to Date		Change
					1/1/16 to 30/9/16	1/1/15 to 30/9/15	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Distribution Statement							
Total return for the period after taxation before distribution		(22,155)	12,445	(278.0)	7,626	41,084	(81.4)
Distribution adjustment:							
Manager's fees paid/payable in units	(d)	1,471	1,425	3.2	4,446	4,178	6.4
Trustee fees		128	115	11.3	382	340	12.4
Amortisation of transaction costs	(h)	428	401	6.7	1,283	1,005	27.7
Net change in fair value of investment properties		36,100	-	nm	36,100	-	nm
Depreciation	(i)	246	166	48.2	685	452	51.5
Unrealised foreign exchange difference		243	(175)	(238.9)	94	(328)	(128.7)
Gain on disposal of investment property	(j)	-	-	nm	-	(408)	nm
Other items	(k)	121	922	(86.9)	397	1,107	(64.1)
Distribution adjustment		38,737	2,854	1,257.3	43,387	6,346	583.7
Income available for distribution to Unitholders at the end of the period		16,582	15,299	8.4	51,013	47,430	7.6
A portion of sales proceeds from the disposal of Kim Heng warehouse		-	1,508	nm	1,647	2,959	(44.3)
Distributable amount to Unitholders	(l)	16,582	16,807	(1.3)	52,660	50,389	4.5

nm – not meaningful

**Unaudited Financial Statements Announcement
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	Notes	Trust					
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Change	Year to Date		Change
					1/1/16 to 30/9/16	1/1/15 to 30/9/15	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return							
Gross revenue	(a)	23,890	21,318	12.1	71,638	61,294	16.9
Property expenses	(b)	(5,428)	(4,290)	26.5	(15,712)	(8,507)	84.7
Net property income		18,462	17,028	8.4	55,926	52,787	5.9
Other income		-	-	nm	-	410	nm
Dividend income		1,695	986	71.9	5,615	1,611	248.5
Net financing costs	(c)	(3,662)	(3,593)	1.9	(10,736)	(8,166)	31.5
Manager's base fee	(d)	(1,631)	(1,618)	0.8	(4,928)	(4,715)	4.5
Manager's performance fee	(d)	(331)	(282)	17.4	(1,000)	(855)	17.0
Trustee fees		(99)	(96)	3.1	(297)	(279)	6.5
Valuation fee		(15)	(15)	-	(47)	(43)	9.3
Other trust expenses	(e)	(551)	(29)	1,800.0	(1,185)	(598)	98.2
Foreign exchange (loss)/gain		(213)	159	(234.0)	(30)	293	(110.2)
		(4,807)	(4,488)	7.1	(12,608)	(12,342)	2.2
Net income		13,655	12,540	8.9	43,318	40,445	7.1
Net change in fair value of investment properties	(f)	(36,100)	-	nm	(36,100)	-	nm
Total return for the period before taxation and distribution		(22,445)	12,540	(279.0)	7,218	40,445	(82.2)
Tax expense	(g)	23	(163)	(114.1)	(413)	(277)	49.1
Total return for the period after taxation before distribution		(22,422)	12,377	(281.2)	6,805	40,168	(83.1)

	Notes	Trust					
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Change	Year to Date		Change
					1/1/16 to 30/9/16	1/1/15 to 30/9/15	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Distribution Statement							
Total return for the period after taxation before distribution		(22,422)	12,377	(281.2)	6,805	40,168	(83.1)
Distribution adjustment:							
Manager's fees paid/payable in units	(d)	1,471	1,425	3.2	4,446	4,178	6.4
Trustee fees		99	96	3.1	297	279	6.5
Amortisation of transaction costs	(h)	398	383	3.9	1,194	958	24.6
Net change in fair value of investment properties		36,100	-	nm	36,100	-	nm
Depreciation	(i)	223	159	40.3	618	431	43.4
Unrealised foreign exchange difference		255	(159)	(260.4)	44	(293)	(115.0)
Overseas income not distributed to the Trust		341	(76)	(548.7)	1,116	663	68.3
Gain on disposal of investment property	(j)	-	-	nm	-	(408)	nm
Other items	(k)	117	1,094	(89.3)	393	1,454	(73.0)
Distribution adjustment		39,004	2,922	1,234.8	44,208	7,262	508.8
Income available for distribution to Unitholders at the end of the period		16,582	15,299	8.4	51,013	47,430	7.6
A portion of sales proceeds from the disposal of Kim Heng warehouse		-	1,508	nm	1,647	2,959	(44.3)
Distributable amount to Unitholders	(l)	16,582	16,807	(1.3)	52,660	50,389	4.5

nm – not meaningful

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Notes:

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

The increase in gross revenue for the quarter and nine months ended 30 September 2016 were mainly due to the rental contribution from DHL Supply Chain Advanced Regional Centre (“DSC ARC”) and the additional 3 Australian properties acquired in 4Q FY2015, offset by a lower income from 51 Alps Avenue, Singapore (“51 Alps Ave”).

The Manager and the Trustee have agreed to a holding agreement in relation to 51 Alps Ave pending the resolution of the Court proceedings commenced by Schenker. The holding arrangement involves Schenker paying Cache S\$0.77 per square foot a month (i.e. rental rate pre-agreed between C&P and Schenker under their Anchor Lease Agreement). Cache has received such amount under protest from 1 September 2016.

- (b) Property expenses comprise property management fee, lease management fee, reimbursable expenses payable to the Property Manager, property maintenance, lease commissions and other property related expenses.

The increase is primarily due to higher land rent, property tax, maintenance expenses, lease commission and other property-related expenses as some master leases were converted into multi tenanted leases. In single tenanted master lease properties, rent was charged on a triple-net rent basis with the master lessee incurring all property expenses. In multi-tenanted properties, Cache assumes direct obligation for all property expenses including amongst others, land rent, property tax, maintenance and leasing expenses.

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

Notes	Group					
	1/7/16 to 30/9/16	1/7/15 to 30/9/15	Change	Year to Date		Change
				1/1/16 to 30/9/16	1/1/15 to 30/9/15	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income :						
Bank deposits	5	14	(64.3)	24	41	(41.5)
Finance expenses :						
Bank loans	(3,556)	(3,065)	16.0	(11,609)	(7,733)	50.1
Interest rate swaps	(804)	(628)	28.0	(1,255)	(564)	122.5
Amortisation of transaction costs	(428)	(401)	6.7	(1,283)	(1,005)	27.7
Others	(91)	(31)	193.5	(241)	(146)	65.1
Net financing costs	(4,874)	(4,111)	18.6	(14,364)	(9,407)	52.7

Note	Trust					
	1/7/16 to 30/9/16	1/7/15 to 30/9/15	Change	Year to Date		Change
				1/1/16 to 30/9/16	1/1/15 to 30/9/15	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income :						
Bank deposits	4	10	(60.0)	13	26	(50.0)
Intercompany loan	429	153	180.4	1,256	361	247.9
Finance expenses :						
Bank loans	(2,846)	(2,727)	4.4	(9,388)	(6,906)	35.9
Interest rate swaps	(762)	(612)	24.5	(1,186)	(535)	121.7
Amortisation of transaction costs	(398)	(386)	3.1	(1,194)	(969)	23.2
Others	(89)	(31)	187.1	(237)	(143)	65.7
Net financing costs	(3,662)	(3,593)	1.9	(10,736)	(8,166)	31.5

The increase in net financing cost for the quarter and nine months ended 30 September 2016 were mainly due to borrowings drawn relating to the acquisitions of Australian properties and working capital as well as financing expenses incurred for DSC ARC that cannot be capitalised after it obtained its temporary occupancy permit ("TOP") in July 2015.

(d) Consist of:

- A base fee of 0.5% per annum of the value of the total assets; and
- A performance fee of 1.5% per annum of the net property income ("NPI").

The Manager may elect to receive the base fee and performance fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine).

(e) Other trust expenses include professional fees, listing fees and other non-property related expenses. The increase in other trust expenses is mainly due to the operations of the 3 additional Australian properties, the fee accrued for the legal proceedings on 51 Alps Ave and reversal of accrued expenses in same period in 2015.

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- (f) Pursuant to the Property Fund Guidelines, a valuation of investment properties is conducted at least once a financial year.

In view of the on-going legal dispute relating to 51 Alps Ave, the Manager has engaged an independent valuer to value the property as at 30 September 2016 resulting in a fair value adjustment of S\$36.1 million. The fair market valuation of the property at S\$80.7 million as at 30 September 2016 assumes market rent is achieved for Schenker's lease renewal period of five years.

As mentioned in previous announcements, C&P had failed to deliver vacant possession of 51 Alps Ave on the expiry of the master lease agreement on 31 August 2016. The Trust, based on legal advice, intends to strongly defend itself against Schenker's claim that it is entitled to renew its lease of 51 Alps Ave at the rental rate pre-agreed between Schenker and C&P. The Trust has also instituted legal proceedings against C&P and C&P Holdings for, amongst other things, double rent as a result of C&P's failure to deliver vacant possession of 51 Alps Ave on 31 August 2016.

In the worst case scenario where Cache is bound by the Schenker's renewal rental rate under the Anchor Lease Agreement between C&P and Schenker for five years, the fair market valuation of the property would be S\$66.6 million.

- (g) Mainly due to the withholding tax in relation to the distributions from the Australian operations.
- (h) Represents amortisation of upfront fees on credit facilities which are non-tax deductible.
- (i) Relates to depreciation on plant and equipment.
- (j) Comprises the gain on disposal of Kim Heng warehouse in June 2015.
- (k) Relates to property related and finance expenses that are non-tax deductible and other tax adjustments.
- (l) The current distribution policy is to distribute 100.0% of taxable and tax-exempt income. 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. 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) Statements of Financial Position

	Notes	Group		Trust	
		30/9/16	31/12/15	30/9/16	31/12/15
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(a)	1,276,736	1,307,959	1,087,251	1,119,900
Plant and equipment		3,291	3,049	3,100	2,807
Investments in subsidiaries	(b)	-	-	78,110	78,110
Derivative assets	(c)	-	1,836	-	1,836
Total non-current assets		1,280,027	1,312,844	1,168,461	1,202,653
Current assets					
Trade and other receivables		4,902	4,975	4,438	5,104
Amounts due from subsidiaries		-	-	38,898	38,002
Derivative assets	(c)	-	417	-	417
Cash and cash equivalents		9,428	8,054	6,521	5,529
Total current assets		14,330	13,446	49,857	49,052
Total assets		1,294,357	1,326,290	1,218,318	1,251,705
Current liabilities					
Trade and other payables	(d)	(14,367)	(14,269)	(12,854)	(12,897)
Interest bearing borrowings	(e)	(11,507)	(8,305)	(11,507)	(8,305)
Derivative liabilities	(c)	(24)	-	(24)	-
Total current liabilities		(25,898)	(22,574)	(24,385)	(21,202)
Non-current liabilities					
Trade and other payables		(2,033)	(1,627)	(2,033)	(1,627)
Interest bearing borrowings	(e)	(517,481)	(515,143)	(436,611)	(435,268)
Derivative liabilities	(c)	(5,051)	(120)	(4,089)	-
Deferred tax liabilities		(296)	(316)	-	-
Total non-current liabilities		(524,861)	(517,206)	(442,733)	(436,895)
Total liabilities		(550,759)	(539,780)	(467,118)	(458,097)
Net assets		743,598	786,510	751,200	793,608
Represented by:					
Unitholders' funds	(f)	743,598	786,510	751,200	793,608

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Notes:

- (a) Represent carrying values of the investment properties, including fair value adjustment in relation to 51 Alps Ave, asset enhancement initiatives, effective rental adjustments and translation differences.
- (b) Relates to wholly-owned subsidiaries of Cache, stated at cost.
- (c) Relates to the fair value of the interest rate swaps and forward foreign currency contracts.
- (d) Includes Manager's performance fee. Manager may elect to receive the performance fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine), which will crystallise not more frequent than once every financial year.
- (e) Refer to Item 1(b)(i): Aggregate amount of Borrowings and Debt Securities for details.
- (f) Refer to Item (1)(d), the Statement of Movements in Unitholders' Funds, for details. Changes were mainly due to movement in translation reserves and changes in fair values of cashflow hedges, return and distribution to unitholders for the period.

As at 30 September 2016, Cache's current liabilities exceeded its current assets was due to current borrowings and accrued expenses. The current borrowings are committed revolving credit facilities that will expire in 2018.

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

	Group		Trust	
	30/9/16	31/12/15	30/9/16	31/12/15
	S\$'000	S\$'000	S\$'000	S\$'000
Secured borrowings				
Amount repayable within one year	12,000	9,000	12,000	9,000
Less : Unamortised transaction costs	(493)	(695)	(493)	(695)
	11,507	8,305	11,507	8,305
Amount repayable after one year	503,952	502,878	422,660	422,495
Less : Unamortised transaction costs	(3,156)	(4,221)	(2,734)	(3,713)
	500,796	498,657	419,926	418,782
Unsecured borrowing				
Amount repayable after one year	16,718	16,531	16,718	16,531
Less : Unamortised transaction costs	(33)	(45)	(33)	(45)
	16,685	16,486	16,685	16,486
Total borrowings	528,988	523,448	448,118	443,573

Notes:

(a) Cache has in place the following facilities consisting of:

- a secured 4-year term loan of S\$185.0 million maturing in 2018;
- a secured 5-year term loan of S\$150.0 million maturing in 2019; and
- a secured committed revolving credit facility of S\$65.0 million maturing in 2018.

The CLF is secured by way of:

- a first mortgage over CWT Commodity Hub, Cache Cold Centre, Schenker Megahub, Cache Districentre 1, Hi-Speed Logistics Centre, Precise Two (collectively, the “Charged Properties”);
- a debenture creating fixed and floating charges over all assets in relation to the Charged Properties;
- an assignment of all leases, sale agreements and banker’s guarantees and bank accounts in relation to the Charged Properties;
- an assignment of all insurance policies in relation to the Charged Properties.

As of 30 September 2016, a total of S\$347.0 million has been drawn.

(b) Cache also has in place the following facilities consisting of:

- a secured 3.5 year term loan of S\$81.0 million maturing in 2017; and
- a secured committed revolving credit facility of S\$16.0 million maturing in 2017.

The facilities are secured by way of:

- a first mortgage over DSC ARC;
- a debenture creating fixed and floating charges over all assets in relation to the DSC ARC;
- an assignment of all insurance policies, lease agreements, construction contract and warranties/guarantees and bank accounts in relation to the DSC ARC;
- an assignment of all current and future lease agreements including the lease agreement signed by DHL on the rental proceeds, security deposits and/or bank guarantee.

As of 30 September 2016, a total of S\$73.0 million has been drawn.

(c) The Group has in place the following facilities consisting of:

- secured 3 year term loans of A\$14.0 million, maturing in 2018;
- secured 4 year term loan of A\$29.3 million maturing in 2019
- secured 5 year term loans of A\$48.5 million maturing in 2020; and
- an unsecured 3 year term loan of A\$16.0 million, maturing in 2018.

Other than the unsecured term loan, the facilities are secured by way of a legal mortgage and charges over the Australian properties.

As of 30 September 2016, the above facilities were fully drawn.

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1 (c) Statement of Cash Flows

	Notes	Group			
		1/7/16 to 30/9/16 S\$'000	1/7/15 to 30/9/15 S\$'000	Year to Date	
				1/1/16 to 30/9/16 S\$'000	1/1/15 to 30/9/15 S\$'000
Cash flows from operating activities					
Total return for the period before taxation and distribution		14,199	12,643	44,257	41,468
Adjustments for:					
Manager's fees paid/payable in units		1,471	1,425	4,446	4,178
Depreciation		246	166	685	452
Net financing costs	(a)	4,874	4,111	14,364	9,407
Fixed assets written off		-	-	-	25
Gain on disposal of investment properties		-	-	-	(408)
Changes in working capital :					
Trade and other receivables		(187)	(2,154)	(2,617)	(2,495)
Trade and other payables		1,531	(589)	758	4,123
Cash generated from operating activities		22,134	15,602	61,893	56,750
Tax paid		(223)	(162)	(647)	(389)
Net cash from operating activities		21,911	15,440	61,246	56,361
Cash flows from investing activities					
Interest received		5	14	24	41
Capital expenditure on investment properties	(b)	(2,383)	(16,255)	(2,392)	(67,284)
Purchase of plant and equipment		(326)	(160)	(910)	(1,351)
Purchase of investment properties	(c)	-	-	-	(79,254)
Proceeds from disposal of investment property	(d)	-	-	-	9,408
Net cash used in investing activities		(2,704)	(16,401)	(3,278)	(138,440)
Cash flows from financing activities					
Net proceeds from borrowings	(e)	4,400	14,612	17,400	139,773
Repayment of borrowings	(f)	(2,400)	-	(14,400)	-
Interest paid		(4,482)	(3,880)	(12,960)	(8,248)
Transaction costs paid		-	-	-	(335)
Distribution to Unitholders		(17,830)	(16,781)	(46,567)	(50,359)
Net cash (used in)/from financing activities		(20,312)	(6,049)	(56,527)	80,831
Net increase in cash and cash equivalents		(1,105)	(7,010)	1,441	(1,248)
Cash and cash equivalents at the beginning of the period		10,372	16,546	8,054	11,275
Effect of exchange differences on cash and cash equivalents		161	(175)	(67)	(666)
Cash and cash equivalents at the end of the period		9,428	9,361	9,428	9,361

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Notes:

- (a) Refer to 1(a)(c)
- (b) Asset enhancement initiatives for existing investment properties.
- (c) Amount incurred for the acquisitions of the Australian properties in 2015.
- (d) Proceeds from the disposal of Kim Heng warehouse in 2015.
- (e) Represent borrowings drawdowns from revolving credit facility in 2016 and for the development of DSC ARC and acquisitions of Australian Properties in 2015.
- (f) Repayment of borrowings drawdown from revolving credit facility in 2016.

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1 (d) Statements of Movements in Unitholders' Funds

	Notes	Group			
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Year to Date	
				1/1/16 to 30/9/16	1/1/15 to 30/9/15
		S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period		780,249	763,024	786,510	766,901
Operations					
Total return after tax		(22,155)	12,445	7,626	41,084
Effective portion of changes in fair value of cashflow hedges	(a)	(461)	2,228	(7,185)	952
Foreign currency translation reserve					
Translation differences from financial statements of foreign entities		2,572	(779)	(482)	(1,194)
Net loss recognised directly in Unitholders' fund		2,111	1,449	(7,667)	(242)
Unitholders' transactions					
Issue of new units					
- Manager's base fees paid in units		-	-	2,473	2,323
- Manager's performance fees paid in units		-	-	-	430
Units to be issued:					
- Manager's base fees payable in units	(b)	1,223	1,214	1,223	1,214
- Manager's performance fees payable in units	(b)	-	211	-	211
Distributions to unitholders		(17,830)	(16,781)	(46,567)	(50,359)
Net decrease in net assets resulting from		(16,607)	(15,356)	(42,871)	(46,181)
Unitholders' funds at the end of the period		743,598	761,562	743,598	761,562

	Notes	Trust			
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Year to Date	
				1/1/16 to 30/9/16	1/1/15 to 30/9/15
		S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of the period		790,523	758,129	793,608	762,500
Operations					
Total return after tax		(22,422)	12,377	6,805	40,168
Effective portion of changes in fair value of cashflow hedges	(a)	(294)	2,525	(6,342)	1,188
Unitholders' transactions					
Issue of new units					
- Manager's base fees paid in units		-	-	2,473	2,323
- Manager's performance fees paid in units		-	-	-	430
Units to be issued:					
- Manager's base fees payable in units	(b)	1,223	1,214	1,223	1,214
- Manager's performance fees payable in units	(b)	-	211	-	211
Distributions to unitholders		(17,830)	(16,781)	(46,567)	(50,359)
Net decrease in net assets resulting from		(16,607)	(15,356)	(42,871)	(46,181)
Unitholders' funds at the end of the period		751,200	757,675	751,200	757,675

**Unaudited Financial Statements Announcement
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Notes:

- (a) Relates to the effective portion of changes in fair values of derivative assets and liabilities designated as cashflow hedges.
- (b) Represent the value of units to be issued to the Manager as partial consideration of the Manager's fees incurred for the quarter. The units are to be issued within 30 days from quarter end.

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

	Notes	Group and Trust			
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Year to Date	
				1/1/16 to 30/9/16	1/1/15 to 30/9/15
Units	Units	Units	Units		
Issued units at the beginning of the period		896,415,919	784,142,772	893,472,054	781,758,464
Creation of units:					
- Manager's base fees paid in units		-	-	2,943,865	2,012,191
- Manager's performance fees paid in units		-	-	-	372,117
Issued units at the end of the period		896,415,919	784,142,772	896,415,919	784,142,772
Units to be issued:					
- Manager's base fees payable in units	(a)	1,343,399	1,220,803	1,343,399	1,220,803
- Manager's performance fees payable in units		-	212,548	-	212,548
Total issued and to be issued units		897,759,318	785,576,123	897,759,318	785,576,123

Notes:

- (a) Represent units to be issued to the Manager as partial consideration of Manager's fees incurred for the quarter. The units are to be issued within 30 days from the quarter end.

1(d)(ii) A statement showing all sales, transfers, disposals, cancellations and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial information set out in this announcement relating to the following:

- Statements of Financial Position of the Group and the Trust as at 30 September 2016;
- Statements of Total Return of the Group and the Trust for the quarter and nine months ended 30 September 2016;
- Distribution Statements of the Group and the Trust for the quarter and nine months ended 30 September 2016;
- Statements of Movements in Unitholders' Fund of the Group and the Trust for the quarter and nine months ended 30 September 2016; and
- Statement of Cash Flows of the Group for the quarter and nine months ended 30 September 2016.

**Unaudited Financial Statements Announcement
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have been extracted from financial information for the period from 1 January 2016 to 30 September 2016 which has been reviewed by Cache's independent auditors in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Refer to the attachment for the extract of the independent auditors' review report dated 21 October 2016 issued on the financial information of Cache for the quarter and nine months ended 30 September 2016, which has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts", issued by Institute of Singapore Chartered Accountants.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period compared with the audited financial statements for the year ended 31 December 2015.

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.

There is no change in the accounting policies and methods of computation adopted.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period

Earnings per unit

	Notes	Group			
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Year to Date	
				1/1/16 to 30/9/16	1/1/15 to 30/9/15
Weighted average number of units		896,430,521	784,158,352	894,964,725	782,967,327
Earnings per unit for the period based on the weighted average number of units in issue (cents)	(a)	(2.47)	1.59	0.85	5.25
Adjusted earnings per unit for the period based on the weighted average number of units in issue (cents)	(b)	1.56	1.59	4.89	5.25

Notes:

(a) EPU calculation uses the total return for the period after tax, and the weighted average number of units issued and to be issued. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the period.

(b) Adjusted EPU calculation excludes net change in fair value of 51 Alps Ave from the total return for the period after tax, and the weighted average number of units issued and to be issued.

**Unaudited Financial Statements Announcement
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Distribution per unit

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

	Notes	Group			
		1/7/16 to 30/9/16	1/7/15 to 30/9/15	Year to Date	
				1/1/16 to 30/9/16	1/1/15 to 30/9/15
Number of units issued and to be issued at end of period entitled to distribution	(a)	897,759,318	785,576,123	897,759,318	785,576,123
Distribution per unit for the period based on the total number of units entitled to distribution (cents)	(b)	1.847	2.140	5.875	6.426

Notes:

- (a) Computation of DPU for the period from 1 July 2016 to 30 September 2016 is based on the number of units entitled to distribution:
- (i) Number of units in issue as at 30 September 2016 of 896,415,919; and
 - (ii) Units to be issued to the Manager by 31 October 2016 as partial consideration of Manager's base fees incurred for the quarter ended 30 September 2016 of 1,343,399.
- (b) Distribution of 1.982 cents per unit for the period 1 July 2016 to 30 September 2016 will be paid on 28 November 2016.

7 Net asset value ("NAV") per unit at the end of current period

	Group		Trust	
	30/9/2016 ^(a)	31/12/2015 ^(b)	30/9/2016 ^(a)	31/12/2015 ^(b)
NAV per unit (S\$)	0.83	0.88	0.84	0.89

Notes:

- (a) Number of units used to compute NAV per unit as at 30 September 2016 was 897,759,318, comprising the number of units in issue as at 30 September 2016 of 896,415,919 and units to be issued to the Manager as partial consideration of Manager's base fees incurred for the quarter ended 30 September 2016 of 1,343,399.
- (b) Number of units used to compute NAV per unit as at 31 December 2015 was 893,472,054, comprising of the number of units in issue as at 31 December 2015 of 891,846,123 and units issued to the Manager as partial consideration of Manager's fees incurred for the quarter ended 31 December 2015 of 1,625,931.

8 (i) Review of the performance for the quarter ended 30 September 2016

Gross revenue for the quarter ended was S\$28.0 million, an increase of S\$4.9 million or 21.2% compared to 3Q FY2015. Net Property Income (“NPI”) for the quarter was S\$22.1 million, an increase of S\$3.3 million or 17.5% compared to 3Q FY2015. The increase in NPI is mainly due to rental contribution from DSC ARC and Australian properties offset by a lower income received under protest for 51 Alps Ave and higher property related expenses from the multi-tenanted leases.

Net financing costs for the quarter were S\$4.9 million, 18.6% higher than 3Q FY2015. The increase is due to borrowings drawn relating to the acquisitions of Australian properties and working capital as well as financing expenses incurred for DSC ARC that cannot be capitalised after it obtained its temporary occupancy permit (“TOP”) in July 2015.

All-in-financing cost averaged 3.66% for the quarter and the gearing ratio for the Group stood at 41.2% as at 30 September 2016.

Distributable Income in 3Q FY2016 amounted to S\$16.6 million, a 1.3% decrease from the corresponding period last year.

8 (ii) Review of the performance for the nine months ended 30 September 2016

Gross revenue for the nine months ended was S\$84.0 million, an increase of S\$18.3 million or 27.9% higher than the same period in 2015. Net Property Income (“NPI”) for the nine months ended was S\$66.7 million, an increase of S\$9.7 million or 17.0% higher than the same period in 2015. The increase in NPI is mainly due to rental contribution from DSC ARC and Australian properties offset by a lower income received under protest for 51 Alps Ave and higher related expenses from the multi-tenanted leases.

Net financing costs for the nine months ended were S\$14.4 million, a 52.7% increase from the same period in 2015. The increase is due to borrowings drawn relating to the acquisitions of Australian properties and working capital as well as financing expenses incurred for DSC ARC that cannot be capitalised after it obtained its TOP in July 2015. The nine months all-in-financing cost averaged 3.62%.

9 Variance between the projection and actual results

The current results are broadly in line with the Trust’s commentary made in the second quarter 2016 financial results announcement under Item 10. The Trust has not disclosed any financial forecast to the market.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Based on advance estimates from the Ministry of Trade & Industry, Singapore's economy expanded by 0.6% in the third quarter of 2016 compared with a year ago. On a quarter-on-quarter seasonally adjusted annualised basis, the economy shrank 4.1% during the quarter¹. The lower-than-anticipated economic growth was primarily due to a sluggish manufacturing sector.

The Purchasing Managers' Index ("PMI") rose from 49.8 in August 2016 to a 15-month high of 50.1 in September 2016, after remaining in contractionary territory since June 2015. The industrial sector however continues to face strong headwinds in most industries and sectors, putting further pressure on both industrial space rentals and prices in Q3 2016².

According to the Reserve Bank of Australia, the Australian economy continues to grow at a moderate rate. Australia has now undergone 20 consecutive quarters of positive growth³. The large decline in mining investment is offset by growth in other areas, including residential construction, public demand and exports. Household consumption has been growing at a reasonable pace, albeit at a slower pace of late. Household and business sentiments remain above average, while the unemployment rate continues to fall further. As part of monetary easing, the cash rate was reduced from 2.0% to 1.75% in May 2016 and to 1.5% in August 2016 and was unchanged in October 2016⁴.

The Manager has kept investors informed by way of announcements in relation to the lease at 51 Alps Ave, Singapore. In response to the originating summons issued by Schenker on 30 May 2016, the Manager and the Trustee has and will continue to vigorously defend Cache in the interest of Unitholders. Subsequent to C&P Land ("C&P") having not delivered vacant possession of the property at the end of the master lease, on 7 September 2016, Cache filed a writ against C&P for a claim of double the amount of rent payable or damages arising as a result of Schenker remaining on the property, under the terms of the Master Lease Agreement. In the interim, under a 'Holding Arrangement', Cache has accepted the payment from Schenker under protest pending the resolution of the Court proceedings. The Manager will provide further updates as and when material developments arise.

As at 30 September 2016, Cache's portfolio committed occupancy stood at 96.5% with a long WALE of 4.0 years⁵. In respect of Cache's Australian portfolio, the WALE for its warehouses averages approximately 6.4 years⁵, enabling Cache to ride on the longer term growth in Australia. Notwithstanding a challenging operating environment as well as a significant upcoming supply of industrial space, the Manager continues to focus on proactive lease management, asset rebalancing and prudent capital management.

¹ Ministry of Trade and Industry Press Release, "Singapore's GDP Grew by 0.6 Per Cent in Third Quarter of 2016", 14 October 2016

² Knight Frank Singapore, Singapore Industrial Market – Q3 2016

³ Colliers International, Australia Industrial Capital Markets Investment Review 2015/16

⁴ Reserve Bank of Australia, 4 October 2016, "Statement by Philip Lowe, Governor: Monetary Policy Decision", <http://www.rba.gov.au/media-releases/2016/mr-16-26.html>

⁵ As at 30 September 2016, by net lettable area

11 Distributions

(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution: Distribution for the period from 1 July 2016 to 30 September 2016

Distribution Type:

Distributable Income Period	1/7/16 to 30/9/16
Distribution Type	cents
Tax exempt income component	0.221
Taxable income component	1.626
Total	1.847

Number of units entitled to distribution: 897,759,318

Par value of units: Not meaningful

Tax rate:

Taxable income component

The distributions are made out of 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 the units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership 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 the 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

(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 July 2015 to 30 September 2015

Distribution Type:

	1/7/15 to 30/9/15
Distributable Income Period	
Distribution Type	cents
Tax exempt income component	0.066
Taxable income component	1.882
Capital component	0.192
Total	2.140

Par value of units: Not meaningful

Tax rate:

Taxable income component

The distributions are made out of 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 the units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership 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 the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

Remarks: Nil

(c) **Date Payable** 28 November 2016

(d) **Books Closure Date / Record Date** 31 October 2016

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

Not applicable.

13. Segmented revenue and results for business or geographical segments (of the Group) with comparative information for the immediately preceding year

	Group							
					Year to Date			
	1/7/16 to 30/9/16	%	1/7/15 to 30/9/15	%	1/1/16 to 30/9/16	%	1/1/15 to 30/9/15	%
Gross Revenue								
Singapore	23,890	85.2	21,318	92.1	71,638	85.3	61,294	93.3
Australia	3,859	13.8	1,499	6.5	11,511	13.7	3,542	5.4
China	300	1.1	321	1.4	856	1.0	857	1.3
	28,049	100.0	23,138	100.0	84,005	100.0	65,693	100.0

	Group							
					Year to Date			
	1/7/16 to 30/9/16	%	1/7/15 to 30/9/15	%	1/1/16 to 30/9/16	%	1/1/15 to 30/9/15	%
Net Property Income								
Singapore	18,462	83.7	17,029	90.7	55,926	83.9	52,787	92.6
Australia	3,347	15.2	1,430	7.6	10,012	15.0	3,412	6.0
China	260	1.2	325	1.7	736	1.1	780	1.4
	22,069	100.0	18,784	100.0	66,674	100.0	56,979	100.0

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14. In review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Sections 8 and 9 for the review of the actual performance.

15. Breakdown of sales

	Group		
	1/1/16 to 30/9/16	1/1/15 to 30/9/15	Change
	S\$'000	S\$'000	%
<u>First half of year</u>			
Gross Revenue	55,956	42,555	31.5
Net Property Income	44,605	38,195	16.8
<u>Second half of year</u>			
Gross Revenue	28,049	23,138	21.2
Net Property Income	22,069	18,784	17.5

Notes:

Please refer to Sections 8 and 9 for review of actual performance.

16. Breakdown of the total distribution for the financial period ended 30 September 2016 and 30 September 2015

	Group	
	1/1/16 to 30/9/16	1/1/15 to 30/9/15
	S\$'000	S\$'000
In respect of the period:		
1 January 2015 to 31 March 2015	-	16,802
1 April 2015 to 30 June 2015	-	16,781
1 July 2015 to 30 September 2015	-	16,807
1 January 2016 to 31 March 2016	18,248	-
1 April 2016 to 30 June 2016	17,830	-
1 July 2016 to 30 September 2016 <i>(Payable on or about 28 November 2016)</i>	16,582	-
	52,660	50,390

17 Interested Party Transaction Mandate

Cache does not have in place a general mandate for interested party transactions.

**Unaudited Financial Statements Announcement
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18 Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager of Cache (the “Manager”) which may render the unaudited interim financial statements of the Group and Trust (comprising the statements of financial position as at 30 September 2016, statements of total return & distribution statements, statement of cash flows and statements of movements in Unitholders’ funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

19 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.

On behalf of the Board of the Manager
ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED

Lim How Teck
Director

Lim Hwee Chiang
Director

**Unaudited Financial Statements Announcement
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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-CWT Trust Management (Cache) Limited (as the manager of Cache) (the “**Manager**”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Cache is not necessarily indicative of the future performance of Cache.

BY ORDER OF THE BOARD
ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED
AS MANAGER OF CACHE LOGISTICS TRUST
(Company registration no. 200919331H)

Lim Hwee Chiang
Director
21 October 2016

For enquiries, please contact:

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The Board of Directors
ARA-CWT Trust Management (Cache) Limited
(in its capacity as Manager of Cache Logistics Trust)
6 Temasek Boulevard
#16-02 Suntec Tower 4
Singapore 038986

21 October 2016

Cache Logistics Trust 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 nine-month period ended 30 September 2016. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 30 September 2016;
- Portfolio statements of the Group and the Trust as at 30 September 2016;
- Statements of total return of the Group and the Trust for the quarter and nine-month period ended 30 September 2016;
- Distribution statements of the Group and the Trust for the quarter and nine-month period ended 30 September 2016;
- Statements of movements in unitholders' funds of the Group and the Trust for the nine-month period ended 30 September 2016;
- Statement of cash flows of the Group for nine-month period ended 30 September 2016; and
- Certain explanatory notes to the above financial information.

The management of ARA-CWT Trust Management (Cache) Limited (the "Manager" of the Trust) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the provisions of the Statement of Recommended Accounting Practice ("RAP") *7 Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.



Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the provisions of RAP 7 issued by the Institute of Singapore Chartered Accountants.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 3 (Investment Properties, footnote 2), and note 6 (Gross Revenue, and related holding agreement) to the Interim Condensed Financial Information.

As at the date of this report, the Trust is undergoing legal proceedings in relation to the investment property at 51 Alps Avenue, Singapore (the "Property"). As management intends to strongly defend the Trust against Schenker Singapore Pte Ltd's ("Schenker") claim that it is entitled to renew its lease of the Property at the rental rate pre-agreed between Schenker and C&P Land Pte Ltd, the independent fair market valuation of the Property of S\$80.7 million adopted as at 30 September 2016 is made on the assumption that market rental rate is achieved for the lease renewal period of five years. If the Trust is bound by Schenker's renewal rental rate as set out in the holding agreement, the independent professional valuer indicated that the fair market valuation of the Property as at 30 September 2016 would have been S\$66.6 million.



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 blue ink, appearing to read 'KPMG LLP'.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
21 October 2016