



**ARA LOGOS Logistics Trust  
2020 Second Half and Full Year Unaudited Financial Statements & Distribution Announcement**

**INTRODUCTION**

ARA LOGOS Logistics Trust ("ALOG") is a Singapore-based real estate investment trust constituted by the Trust Deed entered into on 11 February 2010 (as amended) between ARA LOGOS Logistics Trust Management 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.

ALOG's portfolio as at 31 December 2020 comprised of 27 quality logistics properties located in Singapore and Australia (collectively "Investment Properties").

The financial information for the second half and full year ended 31 December 2020 set out in this announcement has been extracted from financial information for the second half and full year ended 31 December 2020 which has been reviewed by ALOG'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 ALOG; and references to "Group" are to ALOG and its subsidiaries.

**Unaudited Financial Statements Announcement  
For the Second Half and Full Year ended 31 December 2020**

**SUMMARY OF RESULTS FOR ARA LOGOS LOGISTICS TRUST**

|  | Notes | Group     |           |        |         |         |        |
|--|-------|-----------|-----------|--------|---------|---------|--------|
|  |       | 2H FY2020 | 2H FY2019 | Change | FY2020  | FY2019  | Change |
|  |       | S\$'000   | S\$'000   | %      | S\$'000 | S\$'000 | %      |
| Gross revenue                                    |       | 59,647    | 54,923    | 8.6    | 117,432 | 113,555 | 3.4    |
| Net property income                              |       | 46,069    | 41,622    | 10.7   | 89,990  | 85,844  | 4.8    |
| Distributable amount to Unitholders              |       | 31,509    | 29,154    | 8.1    | 58,828  | 59,770  | (1.6)  |
| Distributable amount declared to Unitholders     | (a)   | 33,509    | 29,154    | 14.9   | 58,828  | 59,770  | (1.6)  |
| - from operations                                |       | 32,246    | 28,075    | 14.9   | 57,565  | 58,042  | (0.8)  |
| - from capital                                   | (b)   | 1,263     | 1,079     | 17.1   | 1,263   | 1,728   | (26.9) |
| Distribution per unit ("DPU") (cents)            |       | 2.927 (c) | 2.689     | 8.9    | 5.250   | 5.523   | (4.9)  |
| - from operations                                |       | 2.816     | 2.589     | 8.8    | 5.139   | 5.363   | (4.2)  |
| - from capital                                   |       | 0.111     | 0.100     | 11.0   | 0.111   | 0.160   | (30.6) |
| DPU (restated for preferential offering) (cents) | (d)   | 2.913     | 2.671     | 9.1    | 5.220   | 5.486   | (4.8)  |
| - from operations                                |       | 2.802     | 2.572     | 8.9    | 5.109   | 5.327   | (4.1)  |
| - from capital                                   |       | 0.111     | 0.099     | 12.1   | 0.111   | 0.159   | (30.2) |

**Notes:**

- (a) Distributable amount declared to Unitholders for 2H FY2020 was S\$33.5 million, which includes the release of the balance S\$1.0 million of the distributable income retained in 1Q FY2020. With this, the S\$2.5 million distribution income retained in 1Q FY2020 has been fully released.
- (b) Capital distributions for 2H FY2020 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 and rental support received from the vendor in relation to a property acquired in Australia.
- (c) DPU of 2.109 cents per unit for the period from 1 July 2020 to 10 November 2020 was paid on 27 November 2020.
- (d) DPU for 2H FY2019, FY2019 and for the period from 1 January 2020 to 10 November 2020 have been restated for the effect of the bonus element of the preferential offering of 91,112,930 units issued on 25 January 2021.

The 91,112,930 units issued on 25 January 2021 in connection with the preferential offering entitled the Unitholders to distributions accrued for the period from 11 November 2020 to 31 December 2020. Accordingly, the DPU for the 4Q FY2020 includes the 91,112,930 units.

**Distribution Details**

| Distribution Period  | 11 November 2020 to 31 December 2020 |            |         |       |
|----------------------|--------------------------------------|------------|---------|-------|
| Distribution Type    | Taxable                              | Tax-exempt | Capital | Total |
| DPU per unit (cents) | 0.547                                | 0.248      | 0.023   | 0.818 |
| Book Closure Date    | 3 February 2021                      |            |         |       |
| Payment Date         | 26 February 2021                     |            |         |       |

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**1(a)(i) Statement of Total Return and Distribution Statement for the Second Half and Full Year ended 31 December 2020**

|  | Notes | Group          |                 |               |                 |                 |               |
|--|-------|----------------|-----------------|---------------|-----------------|-----------------|---------------|
|  |       | 2H FY2020      | 2H FY2019       | Change        | FY2020          | FY2019          | Change        |
|  |       | S\$'000        | S\$'000         | %             | S\$'000         | S\$'000         | %             |
| <b>Statement of Total Return</b>   |       |                |                 |               |                 |                 |               |
| Gross revenue  | (a)   | 59,647         | 54,923          | 8.6           | 117,432         | 113,555         | 3.4           |
| Property expenses  | (b)   | (13,578)       | (13,301)        | 2.1           | (27,442)        | (27,711)        | (1.0)         |
| <b>Net property income</b>   |       | <b>46,069</b>  | <b>41,622</b>   | <b>10.7</b>   | <b>89,990</b>   | <b>85,844</b>   | <b>4.8</b>    |
| Other income   |       | -              | -               | -             | -               | 25              | nm            |
| Net financing costs  | (c)   | (9,486)        | (10,840)        | (12.5)        | (19,812)        | (21,492)        | (7.8)         |
| Manager's base fee   | (d)   | (3,325)        | (3,284)         | 1.2           | (6,492)         | (6,580)         | (1.3)         |
| Manager's performance fee  | (d)   | (641)          | (579)           | 10.7          | (1,255)         | (1,197)         | 4.8           |
| Trustee fees   |       | (286)          | (279)           | 2.5           | (556)           | (557)           | (0.2)         |
| Other trust expenses   | (e)   | (1,826)        | (756)           | 141.5         | (3,251)         | (2,164)         | 50.2          |
| Foreign exchange gain/(loss)   | (f)   | 6,897          | (352)           | nm            | 7,979           | (2,504)         | nm            |
|  |       | <b>(8,667)</b> | <b>(16,090)</b> | <b>(46.1)</b> | <b>(23,387)</b> | <b>(34,469)</b> | <b>(32.2)</b> |
| <b>Net income</b>  |       | <b>37,402</b>  | <b>25,532</b>   | <b>46.5</b>   | <b>66,603</b>   | <b>51,375</b>   | <b>29.6</b>   |
| Net change in fair value of investment properties                          | (g)   | (15,250)       | (55,790)        | (72.7)        | (16,830)        | (57,312)        | (70.6)        |
| Net change in fair value of financial derivatives                          | (h)   | 16             | 72              | (77.8)        | (3,006)         | 304             | nm            |
| <b>Total return for the period/year before taxation and distribution</b>   |       | <b>22,168</b>  | <b>(30,186)</b> | <b>nm</b>     | <b>46,767</b>   | <b>(5,633)</b>  | <b>nm</b>     |
| Tax expense  | (i)   | (1,177)        | (950)           | 23.9          | (2,136)         | (2,025)         | 5.5           |
| <b>Total return for the period/year after taxation before distribution</b> |       | <b>20,991</b>  | <b>(31,136)</b> | <b>nm</b>     | <b>44,631</b>   | <b>(7,658)</b>  | <b>nm</b>     |
| <b>Attributable to:</b>  |       |                |                 |               |                 |                 |               |
| Unitholders and Perpetual securities holders                               |       | <b>20,991</b>  | <b>(31,136)</b> | <b>nm</b>     | <b>44,631</b>   | <b>(7,658)</b>  | <b>nm</b>     |

|  | Notes | Group         |                 |               |                |                |              |
|--|-------|---------------|-----------------|---------------|----------------|----------------|--------------|
|  |       | 2H FY2020     | 2H FY2019       | Change        | FY2020         | FY2019         | Change       |
|  |       | S\$'000       | S\$'000         | %             | S\$'000        | S\$'000        | %            |
| <b>Distribution Statement</b>  |       |               |                 |               |                |                |              |
| <b>Total return for the period/year attributable to Unitholders and perpetual securities holders</b> |       | <b>20,991</b> | <b>(31,136)</b> | <b>nm</b>     | <b>44,631</b>  | <b>(7,658)</b> | <b>nm</b>    |
| Less: Amount reserved for distribution to perpetual securities holders                               | (j)   | (2,773)       | (2,773)         | -             | (5,515)        | (5,500)        | 0.3          |
| Distribution adjustments:  |       |               |                 |               |                |                |              |
| Manager's fees paid/payable in units   | (d)   | 2,974         | 2,897           | 2.7           | 5,810          | 5,833          | (0.4)        |
| Trustee fees   |       | 199           | 199             | -             | 389            | 395            | (1.5)        |
| Amortisation of transaction costs  | (k)   | 432           | 463             | (6.7)         | 870            | 927            | (6.1)        |
| Transaction costs written-off  | (l)   | -             | -               | -             | 117            | -              | nm           |
| Land rent  | (m)   | (3,015)       | (3,015)         | -             | (6,030)        | (6,028)        | -            |
| Interest expenses on lease liabilities   | (m)   | 1,405         | 1,465           | (4.1)         | 2,840          | 2,956          | (3.9)        |
| Net change in fair value of investment properties  | (m)   | 15,250        | 55,790          | (72.7)        | 16,830         | 57,312         | (70.6)       |
| Net change in fair value of financial derivatives  | (h)   | (16)          | (72)            | (77.8)        | 3,006          | (304)          | nm           |
| Depreciation   | (n)   | 134           | 217             | (38.2)        | 290            | 490            | (40.8)       |
| Foreign exchange (gain)/loss   | (f)   | (6,829)       | 454             | nm            | (7,436)        | 2,589          | nm           |
| Commitment fee   |       | 52            | 61              | (14.8)        | 110            | 128            | (14.1)       |
| 51 Alps Ave compensation amount  | (o)   | -             | -               | -             | -              | 2,503          | nm           |
| Other items  | (p)   | 952           | 296             | 221.6         | 1,114          | 394            | 182.7        |
| Net profit from subsidiaries   | (q)   | (10,727)      | (10,719)        | 0.1           | (20,525)       | (21,106)       | (2.8)        |
| <b>Distribution adjustments</b>  |       | <b>811</b>    | <b>48,036</b>   | <b>(98.3)</b> | <b>(2,615)</b> | <b>46,089</b>  | <b>nm</b>    |
| <b>Taxable income</b>  |       | <b>19,029</b> | <b>14,127</b>   | <b>34.7</b>   | <b>36,501</b>  | <b>32,931</b>  | <b>10.8</b>  |
| Tax exempt income  | (r)   | 11,217        | 13,948          | (19.6)        | 21,064         | 25,111         | (16.1)       |
| <b>Income available for distribution</b>   |       | <b>30,246</b> | <b>28,075</b>   | <b>7.7</b>    | <b>57,565</b>  | <b>58,042</b>  | <b>(0.8)</b> |
| Capital distribution   | (s)   | 1,263         | 1,079           | 17.1          | 1,263          | 1,728          | (26.9)       |
| Distributable amount to Unitholders  |       | 31,509        | 29,154          | 8.1           | 58,828         | 59,770         | (1.6)        |
| <b>Distributable amount declared to Unitholders</b>  | (t)   | <b>33,509</b> | <b>29,154</b>   | <b>14.9</b>   | <b>58,828</b>  | <b>59,770</b>  | <b>(1.6)</b> |

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 2H FY2020 was mainly due to commencement of new leases at ALOG Commodity Hub, ALOG Gul LogisCentre, ALOG Changi DistriCentre 1 and Pandan Logistics Hub as well as additional revenue from DHL Supply Chain ARC. This was partially offset by the lease expiry at 11-19 Kellar Street, Berrinba.

- (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 for 2H FY2020 was mainly due to higher lease commissions and maintenance expenses for the Singapore portfolio and allowance for doubtful debts for certain Australia properties.

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

|                                   | Notes | Group          |                 |               |                 |                 |              |
|-----------------------------------|-------|----------------|-----------------|---------------|-----------------|-----------------|--------------|
|                                   |       | 2H FY2020      | 2H FY2019       | Change        | FY2020          | FY2019          | Change       |
|                                   |       | S\$'000        | S\$'000         | %             | S\$'000         | S\$'000         | %            |
| <b>Finance income :</b>           |       |                |                 |               |                 |                 |              |
| Bank deposits                     |       | 22             | 19              | 15.8          | 30              | 146             | (79.5)       |
| <b>Finance expenses :</b>         |       |                |                 |               |                 |                 |              |
| Bank loans                        |       | (4,291)        | (7,784)         | (44.9)        | (10,847)        | (15,906)        | (31.8)       |
| Interest rate swaps               |       | (3,220)        | (1,040)         | 209.6         | (4,837)         | (1,617)         | 199.1        |
| Amortisation of transaction costs | (k)   | (509)          | (509)           | -             | (1,009)         | (1,029)         | (1.9)        |
| Transaction costs written-off     | (l)   | -              | -               | -             | (141)           | -               | nm           |
| Lease liabilities                 | (m)   | (1,405)        | (1,465)         | (4.1)         | (2,840)         | (2,956)         | (3.9)        |
| Others                            |       | (83)           | (61)            | 36.1          | (168)           | (130)           | 29.2         |
| <b>Net financing costs</b>        |       | <b>(9,486)</b> | <b>(10,840)</b> | <b>(12.5)</b> | <b>(19,812)</b> | <b>(21,492)</b> | <b>(7.8)</b> |

The decrease in net financing costs for 2H FY2020 and FY2020 was mainly attributable to lower floating interest rates, recurring interest savings following the completion of A\$140.0 million term loan refinanced in February 2020 as well as lower amount of RCF drawn as compared to FY2019. This was partially offset by one-off upfront fees written off in relation to the refinancing of the Australia term loan in February 2020.

- (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 has excluded the impact of FRS 116 *Leases* ("FRS 116"), grant receivable and grant income in the computation of fees paid and payable. 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 was mainly due to higher legal and professional fees as well as abortive costs incurred during the year.
- (f) Relates mainly to unrealised foreign currency exchange rate movement on shareholder loans to an Australia subsidiary as a result of fluctuations in the AUD/SGD foreign currency exchange rates.

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- (g) Represents the fair value adjustments on investment properties and Right-Of-Use (“ROU”) assets recognised in relation to the land leases with JTC Corporation (“JTC”) included in investment properties as at 31 December 2020, in accordance with FRS 116.
- (h) Represents the changes in fair value of interest rate swaps and forward foreign currency exchange contracts.
- (i) Tax expense includes withholding tax incurred on its overseas operations.
- (j) 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.
- (k) Represents amortisation of non-tax deductible upfront fees on credit facilities.
- (l) Represents unamortised upfront fees written-off in relation to the refinancing of A\$140.0 million term loan in February 2020.
- (m) Adjustments for changes in fair value of investment properties and ROU assets, as well as land rent and interest expenses on lease liabilities in relation to the application of FRS 116. There is no impact to DPU as a result of the application of FRS 116.
- (n) Relates to depreciation of plant and equipment.
- (o) In respect of the tax matter associated with 51 Alps Avenue, Singapore, the S\$2.7 million, net of relevant expenses and attributable to the rental period from 1 September 2016 to 31 March 2019 was distributed in 2Q FY2019 after obtaining IRAS confirmation that the amount qualifies for tax transparency.
- (p) Relates to specific property and finance expenses that are non-tax deductible and other tax adjustments.
- (q) Relates to net income from the Trust’s subsidiaries.
- (r) Relates to distribution of income from Australia and other overseas subsidiaries that have been received in Singapore (net of withholding tax).
- (s) Capital distribution 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 and rental support received from the vendor in relation to a property acquired in Australia.
- (t) Distributable amount declared to Unitholders for FY2020 was S\$58.8 million. Of the S\$2.5 million distributable income retained in 1Q FY2020, S\$0.5 million, S\$1.0 million and S\$1.0 million were released in 2Q FY2020, 3Q FY2020 and 4Q FY2020 respectively.

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.

For the full year ended 2020, ALOG has distributed 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            |                  |
|--------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                      |       | 31/12/20         | 31/12/19         | 31/12/20         | 31/12/19         |
|                                      |       | S\$'000          | S\$'000          | S\$'000          | S\$'000          |
| <b>Non-current assets</b>            |       |                  |                  |                  |                  |
| Investment properties                | (a)   | 1,355,864        | 1,333,939        | 909,525          | 929,315          |
| Plant and equipment                  |       | 520              | 788              | 520              | 788              |
| Investments in subsidiaries          | (b)   | -                | -                | 188,710          | 187,786          |
| Amounts due from subsidiaries        | (c)   | -                | -                | 112,202          | 161,765          |
| Trade and other receivables          | (d)   | -                | 262              | -                | -                |
| <b>Total non-current assets</b>      |       | <b>1,356,384</b> | <b>1,334,989</b> | <b>1,210,957</b> | <b>1,279,654</b> |
| <b>Current assets</b>                |       |                  |                  |                  |                  |
| Trade and other receivables          | (d)   | 20,684           | 8,206            | 17,725           | 5,566            |
| Amounts due from subsidiaries        | (c)   | -                | -                | 49               | 27,715           |
| Derivative assets                    | (e)   | 9,001            | 210              | 9,001            | 210              |
| Cash and cash equivalents            |       | 26,397           | 15,259           | 17,383           | 8,907            |
| <b>Total current assets</b>          |       | <b>56,082</b>    | <b>23,675</b>    | <b>44,158</b>    | <b>42,398</b>    |
| <b>Total assets</b>                  |       | <b>1,412,466</b> | <b>1,358,664</b> | <b>1,255,115</b> | <b>1,322,052</b> |
| <b>Current liabilities</b>           |       |                  |                  |                  |                  |
| Trade and other payables             | (f)   | (20,321)         | (18,474)         | (15,612)         | (14,617)         |
| Amounts due to subsidiaries          | (c)   | -                | -                | (29)             | (41)             |
| Interest bearing borrowings          | (g)   | (69,456)         | (113,277)        | (66,915)         | (67,500)         |
| Derivative liabilities               | (e)   | (2,796)          | (126)            | (2,796)          | -                |
| Lease liabilities                    | (h)   | (3,310)          | (3,190)          | (3,310)          | (3,190)          |
| <b>Total current liabilities</b>     |       | <b>(95,883)</b>  | <b>(135,067)</b> | <b>(88,662)</b>  | <b>(85,348)</b>  |
| <b>Non-current liabilities</b>       |       |                  |                  |                  |                  |
| Trade and other payables             |       | (3,052)          | (3,734)          | (2,968)          | (3,734)          |
| Interest bearing borrowings          | (g)   | (449,311)        | (396,562)        | (307,635)        | (396,562)        |
| Derivative liabilities               | (e)   | (12,613)         | (7,516)          | (12,050)         | (7,516)          |
| Lease liabilities                    | (h)   | (71,515)         | (74,825)         | (71,515)         | (74,825)         |
| <b>Total non-current liabilities</b> |       | <b>(536,491)</b> | <b>(482,637)</b> | <b>(394,168)</b> | <b>(482,637)</b> |
| <b>Total liabilities</b>             |       | <b>(632,374)</b> | <b>(617,704)</b> | <b>(482,830)</b> | <b>(567,985)</b> |
| <b>Net assets</b>                    |       | <b>780,092</b>   | <b>740,960</b>   | <b>772,285</b>   | <b>754,067</b>   |
| <b>Represented by:</b>               |       |                  |                  |                  |                  |
| Unitholders' funds                   | (i)   | 678,545          | 639,413          | 670,738          | 652,520          |
| Perpetual securities holders' funds  | (j)   | 101,547          | 101,547          | 101,547          | 101,547          |
|                                      |       | <b>780,092</b>   | <b>740,960</b>   | <b>772,285</b>   | <b>754,067</b>   |

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- (a) Represents carrying value of the investment properties based on independent valuations carried out by CBRE Pte. Ltd. and CBRE Valuations Pty Limited as well as ROU assets in relation to the land leases with JTC, in accordance with FRS 116.
- (b) Relates to wholly-owned subsidiaries of ALOG, stated at cost.
- (c) The amounts due from subsidiaries represents mainly loans to an Australia subsidiary. The decrease during the period was mainly due to partial repayment of shareholder loans after the refinancing of A\$140.0 million term loan in February 2020.
- (d) The increase in trade and other receivables was mainly due to deposit paid in relation to the proposed acquisitions of logistics properties in Australia.
- (e) Relates to the fair value of interest rate swaps, forward foreign currency exchange contracts and deposit for investment in proposed fund investments in Australia.
- (f) The increase in trade and other payables was mainly due to the recognition of cash grants to be passed on to tenants pursuant to the COVID-19 (Temporary Act) 2020.
- (g) Refer to Item 1(b)(ii), Aggregate amount of Borrowings and Debt Securities, for details.
- (h) Relates to lease liabilities in relation to the land leases with JTC, in accordance with FRS 116.
- (i) Refer to Item 1(d)(i), 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 year.
- (j) On 1 February 2018, the Trust issued S\$100.0 million of fixed rate Perpetual Securities. Distributions to the perpetual securities holders will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative. The perpetual securities are classified as equity and recorded within the Statement of Movements in Unitholders' Funds. The carrying value represents the perpetual securities issued, net of issue costs and includes the total return attributable to the perpetual securities holders from the last distribution date.

As at 31 December 2020, the Group's current liabilities exceeded its current assets primarily due to the S\$53.0 million term loan which will mature in December 2021, S\$10.5 million from Revolving Credit Facility ("RCF") and uncommitted short-term borrowings of S\$6.0 million.

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

|                                      | Group          |                | Trust          |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
|                                      | 31/12/20       | 31/12/19       | 31/12/20       | 31/12/19       |
|                                      | S\$'000        | S\$'000        | S\$'000        | S\$'000        |
| <b>Secured borrowings</b>            |                |                |                |                |
| Amount repayable within one year     | 2,541          | 45,808         | -              | -              |
| Less : Unamortised transaction costs | -              | (31)           | -              | -              |
|                                      | 2,541          | 45,777         | -              | -              |
| Amount repayable after one year      | 142,324        | -              | -              | -              |
| Less : Unamortised transaction costs | (648)          | -              | -              | -              |
|                                      | 141,676        | -              | -              | -              |
| <b>Unsecured borrowing</b>           |                |                |                |                |
| Amount repayable within one year     | 67,000         | 67,500         | 67,000         | 67,500         |
| Less : Unamortised transaction costs | (85)           | -              | (85)           | -              |
|                                      | 66,915         | 67,500         | 66,915         | 67,500         |
| Amount repayable after one year      | 310,000        | 400,000        | 310,000        | 400,000        |
| Less : Unamortised transaction costs | (2,365)        | (3,438)        | (2,365)        | (3,438)        |
|                                      | 307,635        | 396,562        | 307,635        | 396,562        |
| <b>Total borrowings</b>              | <b>518,767</b> | <b>509,839</b> | <b>374,550</b> | <b>464,062</b> |

**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<sup>(1)</sup>;
- 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;
- committed RCF of S\$65.0 million maturing in 2024; and
- uncommitted short-term borrowings of S\$20.0 million.

<sup>(1)</sup> The Trust had partially repaid S\$37.0 million of the S\$90.0 million term loan using the loan drawn down from the new A\$140.0 million term loan in February 2020, following the refinancing of the A\$48.5 million term loans mentioned in paragraph (b) below.

As at 31 December 2020, a total of S\$377.0 million was drawn.

(b) In February 2020, the Group has refinanced A\$48.5 million term loans which matured in 2020 with the following secured Australian dollar facilities:

- 5-year term loan of A\$140.0 million maturing in 2025; and
- committed RCF of A\$15.0 million maturing in 2025.

As at 31 December 2020, a total of A\$142.5 million was drawn.

The secured facilities indicated are secured by way of a legal mortgage and charges against 13 Australia properties.



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**1(c) Statement of Cash Flows**

|  | Notes | Group           |                 |                 |                 |
|--|-------|-----------------|-----------------|-----------------|-----------------|
|  |       | 2H FY2020       | 2H FY2019       | FY2020          | FY2019          |
|  |       | S\$'000         | S\$'000         | S\$'000         | S\$'000         |
| <b>Cash flows from operating activities</b>                          |       |                 |                 |                 |                 |
| Total return for the period/year before taxation and distribution    |       | 22,168          | (30,186)        | 46,767          | (5,633)         |
| Adjustments for:   |       |                 |                 |                 |                 |
| Manager's fees paid/payable in units                                 |       | 2,974           | 2,897           | 5,810           | 5,833           |
| Depreciation   |       | 134             | 217             | 290             | 490             |
| Foreign exchange (gain)/loss   |       | (6,898)         | 352             | (7,980)         | 2,504           |
| Net financing costs  | (a)   | 9,486           | 10,840          | 19,812          | 21,492          |
| Net change in fair value of investment properties                    |       | 15,250          | 55,790          | 16,830          | 57,312          |
| Net change in fair value of financial derivatives                    |       | (16)            | (72)            | 3,006           | (304)           |
| Changes in:  |       |                 |                 |                 |                 |
| Trade and other receivables  |       | 2,461           | 590             | (191)           | (1,766)         |
| Trade and other payables   |       | 453             | 3,232           | 1,506           | 2,855           |
| Provisions   |       | -               | -               | -               | (664)           |
| <b>Cash generated from operations</b>                                |       | <b>46,012</b>   | <b>43,660</b>   | <b>85,850</b>   | <b>82,119</b>   |
| Tax paid   |       | (1,256)         | (1,466)         | (2,136)         | (2,420)         |
| <b>Net cash from operating activities</b>                            |       | <b>44,756</b>   | <b>42,194</b>   | <b>83,714</b>   | <b>79,699</b>   |
| <b>Cash flows from investing activities</b>                          |       |                 |                 |                 |                 |
| Interest received  |       | 22              | 18              | 30              | 145             |
| Acquisition of investment property                                   | (b)   | -               | (24)            | -               | (39,498)        |
| Capital expenditure on investment properties                         | (c)   | (5,136)         | (7,391)         | (7,235)         | (8,435)         |
| Deposit paid   | (d)   | (21,044)        | -               | (21,044)        | -               |
| Purchase of plant and equipment                                      |       | -               | (4)             | -               | (4)             |
| <b>Net cash used in investing activities</b>                         |       | <b>(26,158)</b> | <b>(7,401)</b>  | <b>(28,249)</b> | <b>(47,792)</b> |
| <b>Cash flows from financing activities</b>                          |       |                 |                 |                 |                 |
| Proceeds from issue of private placement                             | (e)   | 50,000          | -               | 50,000          | -               |
| Issue expenses paid in relation to private placement                 | (f)   | (750)           | -               | (750)           | -               |
| Proceeds from borrowings   | (g)   | 25,242          | 48,600          | 184,442         | 84,700          |
| Repayment of borrowings  | (h)   | (34,600)        | (38,700)        | (187,305)       | (45,800)        |
| Financing costs paid   |       | -               | -               | (721)           | -               |
| Interest paid on borrowings  |       | (7,669)         | (8,912)         | (16,216)        | (17,656)        |
| Interest paid on lease liabilities                                   |       | (1,405)         | (1,465)         | (2,840)         | (2,956)         |
| Payment of lease liabilities   |       | (1,610)         | (1,551)         | (3,190)         | (3,073)         |
| Distributions to Unitholders   |       | (37,512)        | (28,496)        | (63,307)        | (61,007)        |
| Distributions to perpetual securities holders                        |       | (2,742)         | (2,727)         | (5,515)         | (5,500)         |
| <b>Net cash used in financing activities</b>                         |       | <b>(11,046)</b> | <b>(33,251)</b> | <b>(45,402)</b> | <b>(51,292)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>          |       | <b>7,552</b>    | <b>1,542</b>    | <b>10,063</b>   | <b>(19,385)</b> |
| <b>Cash and cash equivalents at the beginning of the period/year</b> |       | <b>17,975</b>   | <b>12,239</b>   | <b>15,259</b>   | <b>33,338</b>   |
| Effect of exchange rate fluctuations on cash held                    |       | 870             | 1,478           | 1,075           | 1,306           |
| <b>Cash and cash equivalents at the end of the period/year</b>       |       | <b>26,397</b>   | <b>15,259</b>   | <b>26,397</b>   | <b>15,259</b>   |

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- (a) Refer to Item 1(a)(i)(c) for details.
- (b) Amount incurred on acquisition of a warehouse in Altona, Victoria, Australia, includes transaction costs.
- (c) Represents asset enhancement initiatives for existing investment properties.
- (d) Represents deposit paid in relation to the proposed acquisitions of logistics properties and fund investments in Australia.
- (e) Represents proceeds from the private placement issued on 11 November 2020.
- (f) Represents underwriting fees incurred in relation to the issuance of the private placement.
- (g) Represents mainly drawdown of A\$140.0 million term loan in February 2020 to refinance existing loans and RCF for working capital purposes. Refer to Item 1(b)(ii), Aggregate amount of Borrowings and Debt Securities, for details.
- (h) Represents repayment of A\$48.5 million secured term loans, S\$37.0 million partial repayment of the 5-year unsecured S\$90.0 million term loan in February 2020 as well as repayment of RCF.

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

|  | Notes | Group          |                 |                |                 |
|--|-------|----------------|-----------------|----------------|-----------------|
|  |       | 2H FY2020      | 2H FY2019       | FY2020         | FY2019          |
|  |       | S\$'000        | S\$'000         | S\$'000        | S\$'000         |
| <b>Unitholders' Funds</b>  |       |                |                 |                |                 |
| <b>Balance at the beginning of the period/year</b>   |       | <b>633,706</b> | <b>700,334</b>  | <b>639,413</b> | <b>713,157</b>  |
| <b>Operations</b>  |       |                |                 |                |                 |
| Total return for the period/year after tax, attributable to Unitholders and perpetual securities holders |       | 20,991         | (31,136)        | 44,631         | (7,658)         |
| Less: Amount reserved for distribution to perpetual securities holders                                   |       | (2,773)        | (2,773)         | (5,515)        | (5,500)         |
| <b>Net increase/(decrease) in net assets from operations</b>   |       | <b>18,218</b>  | <b>(33,909)</b> | <b>39,116</b>  | <b>(13,158)</b> |
| Effective portion of changes in fair values of cash flow hedges  | (a)   | 1,053          | (1,263)         | (4,971)        | (2,693)         |
| <b>Foreign currency translation reserve</b>  |       |                |                 |                |                 |
| Translation differences from financial statements of foreign entities                                    |       | 10,396         | (614)           | 13,235         | (2,719)         |
| <b>Net gain/(loss) recognised directly in Unitholders' funds</b>   |       | <b>11,449</b>  | <b>(1,877)</b>  | <b>8,264</b>   | <b>(5,412)</b>  |
| <b>Unitholders' transactions</b>   |       |                |                 |                |                 |
| Issue of new units   |       |                |                 |                |                 |
| - Private placement  | (b)   | 50,000         | -               | 50,000         | -               |
| - Manager's base fees paid in units  |       | 1,229          | 1,252           | 3,604          | 3,724           |
| Units to be issued:  |       |                |                 |                |                 |
| - Manager's base fees payable in units   | (c)   | 1,264          | 1,211           | 1,264          | 1,211           |
| - Manager's performance fees payable in units  | (c)   | 941            | 898             | 941            | 898             |
| Issue expenses in relation to the private placement  | (d)   | (750)          | -               | (750)          | -               |
| Distributions to Unitholders   |       | (37,512)       | (28,496)        | (63,307)       | (61,007)        |
| <b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>                    |       | <b>15,172</b>  | <b>(25,135)</b> | <b>(8,248)</b> | <b>(55,174)</b> |
| <b>Unitholders' funds at the end of the period/year</b>  |       | <b>678,545</b> | <b>639,413</b>  | <b>678,545</b> | <b>639,413</b>  |
| <b>Perpetual Securities Holders' Funds</b>   |       |                |                 |                |                 |
| <b>Balance at the beginning of the period/year</b>   |       | <b>101,516</b> | <b>101,501</b>  | <b>101,547</b> | <b>101,547</b>  |
| Amount reserved for distribution to perpetual securities holders   |       | 2,773          | 2,773           | 5,515          | 5,500           |
| Distribution to perpetual securities holders   |       | (2,742)        | (2,727)         | (5,515)        | (5,500)         |
| <b>Balance as at the end of the period/year</b>  |       | <b>101,547</b> | <b>101,547</b>  | <b>101,547</b> | <b>101,547</b>  |
| <b>Total</b>   |       | <b>780,092</b> | <b>740,960</b>  | <b>780,092</b> | <b>740,960</b>  |

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|  | Notes | Trust          |                 |                |                 |
|--|-------|----------------|-----------------|----------------|-----------------|
|  |       | 2H FY2020      | 2H FY2019       | FY2020         | FY2019          |
|  |       | S\$'000        | S\$'000         | S\$'000        | S\$'000         |
| <b>Unitholders' Funds</b>  |       |                |                 |                |                 |
| <b>Balance at the beginning of the period/year</b>   |       | <b>644,323</b> | <b>715,234</b>  | <b>652,520</b> | <b>725,030</b>  |
| <b>Operations</b>  |       |                |                 |                |                 |
| Total return for the period/year after tax, attributable to Unitholders and perpetual securities holders |       | 12,825         | (33,336)        | 36,513         | (9,083)         |
| Less: Amount reserved for distribution to perpetual securities holders                                   |       | (2,773)        | (2,773)         | (5,515)        | (5,500)         |
| <b>Net increase/(decrease) in net assets from operations</b>   |       | <b>10,052</b>  | <b>(36,109)</b> | <b>30,998</b>  | <b>(14,583)</b> |
| <b>Effective portion of changes in fair value of cash flow hedges</b>                                    | (a)   | <b>1,191</b>   | <b>(1,470)</b>  | <b>(4,532)</b> | <b>(2,753)</b>  |
| <b>Unitholders' transactions</b>   |       |                |                 |                |                 |
| Issue of new units   |       |                |                 |                |                 |
| - Private placement  | (b)   | 50,000         | -               | 50,000         | -               |
| - Manager's base fees paid in units  |       | 1,229          | 1,252           | 3,604          | 3,724           |
| Units to be issued:  |       |                |                 |                |                 |
| - Manager's base fees payable in units   | (c)   | 1,264          | 1,211           | 1,264          | 1,211           |
| - Manager's performance fees payable in units  | (c)   | 941            | 898             | 941            | 898             |
| Issue expenses in relation to the private placement  | (d)   | (750)          | -               | (750)          | -               |
| Distributions to Unitholders   |       | (37,512)       | (28,496)        | (63,307)       | (61,007)        |
| <b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>                    |       | <b>15,172</b>  | <b>(25,135)</b> | <b>(8,248)</b> | <b>(55,174)</b> |
| <b>Unitholders' funds at the end of the period/year</b>  |       | <b>670,738</b> | <b>652,520</b>  | <b>670,738</b> | <b>652,520</b>  |
| <b>Perpetual Securities Holders' Funds</b>   |       |                |                 |                |                 |
| <b>Balance at the beginning of the period/year</b>   |       | <b>101,516</b> | <b>101,501</b>  | <b>101,547</b> | <b>101,547</b>  |
| Amount reserved for distribution to perpetual securities holders   |       | 2,773          | 2,773           | 5,515          | 5,500           |
| Distribution to perpetual securities holders   |       | (2,742)        | (2,727)         | (5,515)        | (5,500)         |
| <b>Balance as at the end of the period/year</b>  |       | <b>101,547</b> | <b>101,547</b>  | <b>101,547</b> | <b>101,547</b>  |
| <b>Total</b>   |       | <b>772,285</b> | <b>754,067</b>  | <b>772,285</b> | <b>754,067</b>  |

**Notes:**

- (a) Relates to the effective portion of changes in fair value of derivative instruments designated as cash flow hedges.
- (b) Represents 90,498,000 private placement units issued on 11 November 2020 at an issue price of S\$0.5525 per unit.
- (c) Represents the value of units to be issued to the Manager as partial consideration of the Manager's base fees and performance fees incurred for the quarter and full year ended respectively. The units are to be issued within 30 days from the quarter-end.
- (d) Issue expenses comprise underwriting fees incurred in relation to the issuance of the private placement.

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

|   | Notes | Group and Trust      |                      |                      |                      |
|---|-------|----------------------|----------------------|----------------------|----------------------|
|   |       | 2H FY2020            | 2H FY2019            | FY2020               | FY2019               |
|   |       | Units                | Units                | Units                | Units                |
| Issued units at the beginning of the period/year                            |       | 1,090,825,691        | 1,081,138,360        | 1,085,818,549        | 1,077,881,375        |
| Creation of units:  |       |                      |                      |                      |                      |
| - Private placement   | (a)   | 90,498,000           | -                    | 90,498,000           | -                    |
| - Manager's base fees paid in units   |       | 1,961,126            | 1,707,110            | 6,968,268            | 4,964,095            |
| <b>Issued units at the end of the period/year</b>                           |       | <b>1,183,284,817</b> | <b>1,082,845,470</b> | <b>1,183,284,817</b> | <b>1,082,845,470</b> |
| Units to be issued:   |       |                      |                      |                      |                      |
| - Manager's base fees payable in units                                      | (b)   | 2,110,406            | 1,706,974            | 2,110,406            | 1,706,974            |
| - Manager's performance fees payable in units                               | (b)   | 1,570,756            | 1,266,105            | 1,570,756            | 1,266,105            |
| <b>Total issued and to be issued units, excluding preferential offering</b> |       | <b>1,186,965,979</b> | <b>1,085,818,549</b> | <b>1,186,965,979</b> | <b>1,085,818,549</b> |
| - Issuance of preferential offering units on 25 January 2021                | (c)   | 91,112,930           | -                    | 91,112,930           | -                    |
| <b>Total issued and to be issued units, including preferential offering</b> |       | <b>1,278,078,909</b> | <b>1,085,818,549</b> | <b>1,278,078,909</b> | <b>1,085,818,549</b> |

**Notes:**

- (a) 90,498,000 new private placement units were issued on 11 November 2020 at an issue price of S\$0.5525 per unit to raise gross proceeds of approximately S\$50.0 million.
- (b) Represents units to be issued to the Manager as partial consideration of Manager's base fees and performance fees incurred for the quarter and full year ended respectively. The units are to be issued within 30 days from the quarter-end.
- (c) 91,112,930 new units issued on 25 January 2021 in connection with the preferential offering at an issue price of S\$0.5525 per unit to raise gross proceeds of approximately S\$50.0 million. Unitholders of these new units are entitled to distributions accrued for the period from 11 November 2020 to 31 December 2020.

**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.

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**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 financial year end, which are consistent with those described in the audited financial statements for the financial year ended 31 December 2019, except that in the financial year end, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2020. The adoption of these standards did not have any material effect on the financial performance or financial position of the Group.

**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.**

Refer to Paragraph 4.

**6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period/year**

**EPU**

|  | Notes | Group         |               | Group         |               |
|--|-------|---------------|---------------|---------------|---------------|
|  |       | 2H FY2020     | 2H FY2019     | FY2020        | FY2019        |
| Weighted average number of units   |       | 1,124,403,971 | 1,089,266,867 | 1,109,565,503 | 1,087,634,784 |
| EPU for the period/year based on the weighted average number of units issued and to be issued (cents)          | (a)   | 1.62          | (3.13)        | 3.53          | (1.22)        |
| EPU (restated for preferential offering) (cents)   | (b)   | 1.62          | (3.11)        | 3.53          | (1.21)        |
| Weighted average number of units on the fully diluted basis  |       | 1,129,035,032 | 1,093,093,533 | 1,116,462,968 | 1,093,093,533 |
| EPU for the period/year based on the fully diluted basis (cents)   | (c)   | 1.61          | (3.12)        | 3.50          | (1.21)        |
| EPU (restated for preferential offering) (cents)   | (b)   | 1.61          | (3.10)        | 3.50          | (1.20)        |
| <b><u>For information only</u></b>   |       |               |               |               |               |
| Adjusted EPU for the period/year based on the weighted average number of units issued and to be issued (cents) | (d)   | 2.98          | 2.01          | 5.04          | 4.06          |

**Notes:**

- (a) Basic EPU calculation has been calculated by dividing the total return for the period after tax attributable to Unitholders by the weighted average number of units issued and to be issued.
- (b) EPU for 2H FY2019 and FY2019 have been restated for the effect of the bonus element of the preferential offering of 91,112,930 units issued on 25 January 2021.
- (c) For the purpose of calculating the diluted EPU, the weighted average number of units issued and to be issued, is adjusted to take into account the Manager's base fee and performance fee payable in units were issued at the beginning of the period.
- (d) 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.

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**DPU**

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

|   | Notes | Group         |               | Group         |               |
|---|-------|---------------|---------------|---------------|---------------|
|   |       | 2H FY2020     | 2H FY2019     | FY2020        | FY2019        |
| Number of units issued and to be issued at end of period entitled to distribution | (a)   | 1,278,078,909 | 1,085,818,549 | 1,278,078,909 | 1,085,818,549 |
| DPU based on the total number of units entitled to distribution (cents)           | (b)   | 2.927         | 2.689         | 5.250         | 5.523         |
| DPU (restated for preferential offering) (cents)                                  | (c)   | 2.913         | 2.671         | 5.220         | 5.486         |

**Notes:**

- (a) The computation of DPU declared for the period from 11 November 2020 to 31 December 2020 is based on the number of units entitled to distribution:
- (i) Number of units in issue as at 31 December 2020 of 1,183,284,817;
  - (ii) Units to be issued to the Manager by 30 January 2021 as partial consideration of Manager's base fees incurred for the quarter ended 31 December 2020 of 2,110,406 and performance fees incurred for the full year ended 31 December 2020 of 1,570,756; and
  - (iii) 91,112,930 units issued on 25 January 2021 in connection with the preferential offering.
- (b) DPU of 2.109 cents per unit for the period from 1 July 2020 to 10 November 2020 was paid on 27 November 2020. DPU of 0.818 cents per unit for the period from 11 November 2020 to 31 December 2020 will be paid on 26 February 2021.
- (c) DPU for 2H FY2019, FY2019 and for the period from 1 January 2020 to 10 November 2020 have been restated for the effect of the bonus element of the preferential offering of 91,112,930 units to be issued on 25 January 2021.

**7 Net Asset Value ("NAV") per unit at the end of the year**

|  | Group                     |                           | Trust                     |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 31/12/2020 <sup>(a)</sup> | 31/12/2019 <sup>(b)</sup> | 31/12/2020 <sup>(a)</sup> | 31/12/2019 <sup>(b)</sup> |
| NAV per unit attributable to Unitholders (S\$) | 0.57                      | 0.59                      | 0.57                      | 0.60                      |

**Notes:**

- (a) NAV per unit is computed based on the net assets attributable to Unitholders. Number of units used for computation of NAV per unit as at 31 December 2020 is 1,186,965,979 which excludes the preferential offering of 91,112,930 units issued on 25 January 2021. This comprises:
- (i) the number of units in issue as at 31 December 2020 of 1,183,284,817; and
  - (ii) units to be issued to the Manager as partial consideration of Manager's base fees incurred for the quarter ended 31 December 2020 of 2,110,406 and performance fees incurred for the full year ended 31 December 2020 of 1,570,756.
- (b) Number of units used to compute NAV per unit as at 31 December 2019 was 1,085,818,549 comprising the number of units in issue as at 31 December 2019 of 1,082,845,470 and units to be issued to the Manager as partial consideration of Manager's base fees incurred for the quarter ended 31 December 2019 of 1,706,974 and performance fees incurred for the full year ended 31 December 2019 of 1,266,105.

**Unaudited Financial Statements Announcement  
For the Second Half and Full Year ended 31 December 2020****8 (i) Review of the performance for the second half year ended 31 December 2020**

Gross revenue for 2H FY2020 was S\$59.6 million, an increase of S\$4.7 million or 8.6% compared to 2H FY2019. The increase in gross revenue was mainly due to commencement of new leases at ALOG Commodity Hub, ALOG Gul LogisCentre, ALOG Changi DistriCentre 1 and Pandan Logistics Hub as well as additional revenue from DHL Supply Chain ARC. This was partially offset by the lease expiry at 11-19 Kellar Street, Berrinba.

NPI for 2H FY2020 was S\$46.1 million, an increase of S\$4.4 million or 10.7% compared to 2H FY2019. The increase in NPI was mainly attributable to better performance from the Singapore portfolio.

Net financing costs for 2H FY2020 were S\$9.5 million, 12.5% lower than 2H FY2019. The decrease in net financing costs was mainly attributable to lower floating rates and recurring savings following the completion of A\$140.0 million term loan refinanced in February 2020 as well as lower amount of RCF drawn as compared to 2H FY2019. This was partially offset by the one-off upfront fees written off in relation to the refinancing of the Australia loan in February 2020. The aggregate leverage stood at 39.0% as at 31 December 2020.

Distributable amount declared to Unitholders for 2H FY2020 was S\$33.5 million, 14.9% higher compared to 2H FY2019. The higher distribution was mainly due to i) better performance of the Singapore portfolio; ii) lower financing costs; iii) higher capital distribution; and iv) the release of S\$2.0 million from the retained distributable income.

**(ii) Review of the performance for the full year ended 31 December 2020**

Gross revenue for FY2020 was S\$117.4 million, an increase of S\$3.9 million or 3.4% compared to FY2019. The increase in gross revenue was mainly due to the commencement of new leases at ALOG Commodity Hub, ALOG Gul LogisCentre and ALOG Changi DistriCentre 1 as well as additional revenue from DHL Supply Chain ARC. This was partially offset by transitory downtime between leases at Pandan Logistics Hub and ALOG Cold Centre and lease expiry at 11-19 Kellar Street, Berrinba.

NPI for FY2020 was S\$90.0 million, an increase of S\$4.1 million or 4.8% compared to FY2019. The increase in NPI was mainly attributable to higher revenue and lower operating expenses for the Singapore portfolio. This was partially offset by the allowance for doubtful debts for certain Australia properties and higher operating expenses from the property in Altona, Victoria, Australia, acquired in April 2019.

Net financing costs for FY2020 was S\$19.8 million, 7.8% lower than FY 2019. The decrease was mainly attributable to lower floating rates, recurring savings following the completion of A\$140.0 million term loan refinanced in February 2020 as well as lower amount of RCF drawn as compared to FY2019. This was partially offset by the one-off upfront fees written off in relation to the refinancing of the Australia loan in February 2020. YTD all-in financing cost has improved from 3.84% in FY2019 to 3.22%.

**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 2020 press release under market outlook. The Trust has not disclosed any financial forecast to the market.



**Unaudited Financial Statements Announcement  
For the Second Half and Full Year ended 31 December 2020****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.**

ALOG's portfolio has continued to remain resilient, with a strong balance sheet and financial flexibility, despite the evolving COVID-19 situation. Looking ahead, the Manager will continue to proactively manage the portfolio and capital structure to safeguard the long-term sustainability of Unitholders' returns.

**Singapore**

Based on JTC's 3Q 2020 report, occupancy rate for the overall industrial property market was at 89.6%, which saw a marginal increase of 0.2% on a quarter-on-quarter basis and 0.3% on a year-on-year ("y-o-y") basis. This slight increase was mainly due to an increase in storage demand amidst a delay in new completions. Occupancy rates for multiple-user factory, warehouse and business park spaces have also increased on a quarter-on-quarter basis. Going forward, continued downward pressure is expected on industrial rents and prices in the upcoming quarters as well as delays in construction for some projects<sup>1</sup>.

CBRE Research reported that overall leasing activity in 4Q 2020 saw an improvement as compared to 3Q 2020, with majority of the transactions comprising of renewals and relocations. In particular, third-party logistics and e-commerce players has significantly contributed to strong leasing demand for warehouses. Healthy leasing appetite for warehouses has also translated into higher rents in 4Q 2020, thus bringing rental levels back to pre-COVID-19 levels on a y-o-y basis<sup>2</sup>.

**Australia**

In a statement by the Reserve Bank of Australia ("RBA"), the recovery of the Australian economy is under way and recent data have shown that it is performing better than expected. However, recovery is expected to be uneven and drawn out, depending on significant policy support. Based on RBA's central scenario, it will not be until the end of 2021 that the GDP level reaches the level attained at the end of 2019. RBA will also not increase the cash rate until actual inflation is sustainably maintained within the 2 to 3% target range<sup>3</sup>.

According to Dexu Research, robust demand from the transport/warehousing and retail trade sectors continues to drive strong take-up for industrial assets. Rapid growth in e-commerce has been one of the strong factors resulting in many retailers looking at supply chain expansion<sup>4</sup>.

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<sup>1</sup> JTC Quarterly Report, Industrial Properties, 3Q 2020.

<sup>2</sup> CBRE Research, Singapore MarketView, 20/20 in Hindsight, 4Q 2020, 8 January 2021.

<sup>3</sup> Statement by Philip Lowe, Governor: Monetary Policy Decision, 1 December 2020.

<sup>4</sup> Dexu Research, 4Q 2020 Industrial & Logistics Market Update.

**Unaudited Financial Statements Announcement  
For the Second Half and Full Year ended 31 December 2020**

**11 Distributions**

**(a) Current financial period**

Any distribution declared for the current period? Yes

Name of distribution: Distribution for the period from 11 November 2020 to 31 December 2020

Distribution Type:

| Distribution Income Period  | 11/11/20 to 31/12/20 <sup>(a)</sup> |
|-----------------------------|-------------------------------------|
| <b>Distribution Type</b>    | cents                               |
| Tax exempt income component | 0.248                               |
| Taxable income component    | 0.547                               |
| Capital component           | 0.023                               |
| <b>Total</b>                | <b>0.818</b>                        |

Number of units entitled to distribution: 1,278,078,909

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 ALOG'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 ALOG.

**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

**Notes:**

(a) Distribution of 2.109 cents per unit for the period from 1 July 2020 to 10 November 2020 was paid on 27 November 2020. The total distribution for the period from 1 July 2020 to 31 December 2020 was 2.927 cents per unit.

(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the current period? Yes

Name of distribution: Distribution for the period from 1 October 2019 to 31 December 2019

Distribution Type:

| Distribution Income Period  | 1/10/19 to 31/12/19 |
|-----------------------------|---------------------|
| <b>Distribution Type</b>    | cents               |
| Tax exempt income component | 0.459               |
| Taxable income component    | 0.867               |
| Capital component           | 0.050               |
| <b>Total</b>                | 1.376               |

Number of units entitled to distribution: 1,085,818,549

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 ALOG'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 ALOG.

**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

**Unaudited Financial Statements Announcement  
For the Second Half and Full Year ended 31 December 2020**

(c) **Date Payable** 26 February 2021

(d) **Books Closure Date /  
Record Date** 3 February 2021

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

Not applicable.

**13 Interested Party Transaction Mandate**

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

**14 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.

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

|                      | Group   |       |         |       |
|----------------------|---------|-------|---------|-------|
|                      | FY2020  |       | FY2019  |       |
|                      | S\$'000 | %     | S\$'000 | %     |
| <b>Gross Revenue</b> |         |       |         |       |
| Singapore            | 86,865  | 74.0  | 83,190  | 73.3  |
| Australia            | 30,567  | 26.0  | 30,365  | 26.7  |
|                      | 117,432 | 100.0 | 113,555 | 100.0 |

|                            | Group   |       |         |       |
|----------------------------|---------|-------|---------|-------|
|                            | FY2020  |       | FY2019  |       |
|                            | S\$'000 | %     | S\$'000 | %     |
| <b>Net Property Income</b> |         |       |         |       |
| Singapore                  | 65,584  | 72.9  | 60,940  | 71.0  |
| Australia                  | 24,406  | 27.1  | 24,904  | 29.0  |
|                            | 89,990  | 100.0 | 85,844  | 100.0 |

**16 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.

**Unaudited Financial Statements Announcement  
For the Second Half and Full Year ended 31 December 2020**

**17 Breakdown of sales**

|                                | Group   |         |        |
|--------------------------------|---------|---------|--------|
|                                | FY2020  | FY2019  | Change |
|                                | S\$'000 | S\$'000 | %      |
| <u>First half of year</u>      |         |         |        |
| Gross Revenue                  | 57,785  | 58,632  | (1.4)  |
| Net Property Income            | 43,921  | 44,222  | (0.7)  |
| <u>Second half of the year</u> |         |         |        |
| Gross Revenue                  | 59,647  | 54,923  | 8.6    |
| Net Property Income            | 46,069  | 41,622  | 10.7   |

**Notes:**

Please refer to Section 8 for review of actual performance.

**18 Breakdown of the total distribution for FY2020 and FY2019**

|   | Group   |         |
|---|---------|---------|
|   | FY2020  | FY2019  |
|   | S\$'000 | S\$'000 |
| In respect of the period:   |         |         |
| 1 January 2019 to 31 March 2019   |         | 16,333  |
| 1 April 2019 to 30 June 2019  |         | 14,283  |
| 1 July 2019 to 30 September 2019  |         | 14,213  |
| 1 October 2019 to 31 December 2019  |         | 14,941  |
| 1 January 2020 to 31 March 2020   | 10,854  |         |
| 1 April 2020 to 30 June 2020  | 14,465  |         |
| 1 July 2020 to 10 November 2020   | 23,047  |         |
| 11 November 2020 to 31 December 2020<br><i>(Payable on or about 26 February 2021)</i> | 10,462  |         |
|   | 58,828  | 59,770  |

**19 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 LOGOS Logistics Trust Management Limited (the "Company"), as manager of ALOG, 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 ALOG.

**Unaudited Financial Statements Announcement  
For the Second Half and Full Year ended 31 December 2020**

**20 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 ALOG for the second half year ended 31 December 2020:

- (a) ALOG 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 and rental support received from the vendor in relation to a property acquired in Australia, in addition to the income available for distribution for the second half year ended 31 December 2020;
- (b) The Manager is satisfied on reasonable grounds that, immediately after making the distributions, ALOG will be able to fulfill, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of ALOG for the second half year ended 31 December 2020 and is verified by our external tax consultant.

Currently, ALOG distributes 100.0% of its taxable income to Unitholders.

**21 Use of Proceeds raised from Offerings pursuant to Chapter 8 of the Listing Manual**

Gross proceeds of approximately S\$50.0 million raised pursuant to the private placement of 90,498,000 new units completed on 11 November 2020 has been used in the following manner:

| <b>Intended Use of Proceeds <sup>(a)</sup></b>   | <b>Amount Allocated<br/>(S\$ million)</b> | <b>Aggregate Amount Utilised to Date<br/>(S\$ million)</b> | <b>Balance Proceeds Pending Utilisation<br/>(S\$ million)</b> |
|--|---|--|---|
| To partially finance acquisition of five logistics properties located in Australia and the fund investments (Proposed Acquisitions and Fund Investments) | 49.3                                      | 21.0   | 28.3  |
| To pay for underwriting fee incurred in connection with the private placement  | 0.7                                       | 0.7  | -   |
| To repay loan drawn down from ALOG revolving credit facility <sup>(b)</sup>  | -   | 23.0   | (23.0)  |
| <b>Total</b>   | <b>50.0</b>                               | <b>44.7</b>  | <b>5.3</b>  |

**Notes:**

- (a) The use of proceeds from the private placement set out above is in accordance with the stated use and in accordance with the percentage of the gross proceeds of the private placement allocated to such use as set out in the announcement dated 2 November 2020 titled "Launch of Placement of New Units in ARA LOGOS Logistics Trust to Raise Gross Proceeds of No Less Than Approximately S\$50.0 Million, Subject to An Upsize Option".
- (b) The RCF will be redrawn down for the purposes of partially financing the proposed acquisitions and fund investments, and the Manager will release an announcement when this occurs.

**Unaudited Financial Statements Announcement  
For the Second Half and Full Year ended 31 December 2020**

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 ALOG (“Units”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA LOGOS Logistics Trust Management Limited (as the manager of ALOG) (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 ALOG is not necessarily indicative of the future performance of ALOG.

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

Chia Nam Toon  
Director  
26 January 2021

**For enquiries, please contact:**

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The Board of Directors  
ARA LOGOS Logistics Trust Management Limited  
(in its capacity as manager of ARA LOGOS Logistics Trust)  
5 Temasek Boulevard  
#12-01 Suntec Tower 5  
Singapore 038985

25 January 2021

**ARA LOGOS Logistics Trust and its subsidiaries  
(formerly known as Cache Logistics Trust)  
Review of Interim Financial Information**

***Introduction***

We have reviewed the accompanying Interim Financial Information of ARA LOGOS Logistics Trust (the “Trust”) and its subsidiaries (collectively the “Group”) for the six-month period and year ended 31 December 2020. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 31 December 2020;
- Portfolio statements of the Group and the Trust as at 31 December 2020;
- Statements of total return of the Group for the six-month period and year ended 31 December 2020;
- Distribution statements of the Group for the six-month period and year ended 31 December 2020;
- Statements of movements in unitholders’ funds of the Group and the Trust for the year ended 31 December 2020;
- Statement of cash flows of the Group for the year ended 31 December 2020; and
- Certain explanatory notes to the above financial information.

The management of ARA LOGOS Logistics Trust Management 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 be 'KPMG LLP', written over a printed version of the same text.

*Public Accountants and  
Chartered Accountants*

**Singapore**  
25 January 2021