

**ARA LOGOS Logistics Trust
and its subsidiaries**

**(Constituted in the Republic of Singapore pursuant to
a trust deed dated 11 February 2010 (as amended))**

Interim Financial Information
Period from 1 January 2021 to 30 June 2021

Statements of financial position
As at 30 June 2021

	Note	Group		Trust	
		30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
Non-current assets					
Investment properties	3	1,718,568	1,355,864	902,271	909,525
Investment in property funds	4	265,358	–	–	–
Plant and equipment		418	520	418	520
Subsidiaries	5	–	–	446,199	188,710
Amounts due from subsidiaries		–	–	112,611	112,202
		<u>1,984,344</u>	<u>1,356,384</u>	<u>1,461,499</u>	<u>1,210,957</u>
Current assets					
Trade and other receivables		19,887	20,684	6,556	17,725
Amounts due from subsidiaries		2,609	–	11,906	49
Derivative assets		275	9,001	275	9,001
Cash and cash equivalents		37,956	26,397	32,435	17,383
		<u>60,727</u>	<u>56,082</u>	<u>51,172</u>	<u>44,158</u>
Total assets		<u>2,045,071</u>	<u>1,412,466</u>	<u>1,512,671</u>	<u>1,255,115</u>
Current liabilities					
Trade and other payables		24,507	20,321	17,142	15,612
Amount due to subsidiaries		–	–	40,165	29
Borrowings	6	58,700	69,456	58,700	66,915
Derivative liabilities		1,608	2,796	1,608	2,796
Lease liabilities	7	12,993	3,310	3,247	3,310
		<u>97,808</u>	<u>95,883</u>	<u>120,862</u>	<u>88,662</u>
Non-current liabilities					
Trade and other payables		4,674	3,052	2,116	2,968
Borrowings	6	641,487	449,311	377,402	307,635
Derivative liabilities		8,228	12,613	7,939	12,050
Lease liabilities	7	213,544	71,515	69,224	71,515
		<u>867,933</u>	<u>536,491</u>	<u>456,681</u>	<u>394,168</u>
Total liabilities		<u>965,741</u>	<u>632,374</u>	<u>577,543</u>	<u>482,830</u>
Net assets		<u>1,079,330</u>	<u>780,092</u>	<u>935,128</u>	<u>772,285</u>

The accompanying notes form an integral part of these interim financial information.

Statements of financial position (continued)
As at 30 June 2021

	Note	Group		Trust	
		30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
Represented by:					
Unitholders' funds		977,828	678,545	833,626	670,738
Perpetual securities holders' funds	8	101,502	101,547	101,502	101,547
		<u>1,079,330</u>	<u>780,092</u>	<u>935,128</u>	<u>772,285</u>
Units in issue and to be issued ('000)	9	<u>1,450,174</u>	<u>1,186,966</u>	<u>1,450,174</u>	<u>1,186,966</u>
Net asset value per Unit (\$)	10	<u>0.67</u>	<u>0.57</u>	<u>0.57</u>	<u>0.57</u>

Approved by:

Stephen George Hawkins
Director
ARA LOGOS Logistics Trust Management Limited
(in its capacity as Manager of ARA LOGOS Logistics Trust)
21 July 2021

The accompanying notes form an integral part of these interim financial information.

Statement of total return
For the period from 1 January 2021 to 30 June 2021

		Group	
		1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
	Note		
Gross revenue		66,552	57,785
Property expenses		(15,137)	(13,864)
Net property income		51,415	43,921
Income from investment in property funds		2,616	–
Other income		5	–
Finance income		44	8
Finance expenses		(12,721)	(10,334)
Net financing costs	11	(12,677)	(10,326)
Manager's base fee		(3,986)	(3,167)
Manager's performance fee		(701)	(614)
Trustee fees		(325)	(270)
Audit fees		(213)	(236)
Valuation fees		(85)	(65)
Other trust expenses		(977)	(1,124)
Net foreign exchange gain		228	1,082
		<u>(6,059)</u>	<u>(4,394)</u>
Net income		35,300	29,201
Gain on disposal of investment properties		1,483	–
Net change in fair value of investment properties	3	75,463	(1,580)
Net change in fair value of investment in property funds		67,916	–
Net change in fair value of financial derivatives		809	(3,022)
Total return for the period before tax and distribution		180,971	24,599
Tax expense		(1,691)	(959)
Total return for the period after tax, before distribution		179,280	23,640
Attributable to:			
Unitholders and perpetual securities holders		<u>179,280</u>	<u>23,640</u>
Earnings per Unit (cents)	12		
Basic		<u>13.13</u>	<u>1.91⁽¹⁾</u>
Diluted		<u>13.09</u>	<u>1.90⁽¹⁾</u>

⁽¹⁾ The figures have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

The accompanying notes form an integral part of these interim financial information.

Distribution statement
For the period from 1 January 2021 to 30 June 2021

		Group	
		1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
	Note		
Amount available for distribution to Unitholders at the beginning of the period		10,475	14,954
Total return for the period after tax, before distribution, attributable to Unitholders/perpetual securities holders		179,280	23,640
Less: Amount reserved for distribution to perpetual securities holders		(2,727)	(2,742)
Net tax and other distribution adjustments	A	(160,006)	(3,426)
Taxable income		16,547	17,472
Tax exempt Income		17,439	9,847
Capital distribution		588	–
Income available for distribution		45,049	42,273
Distributions made during the period:			
Distribution of 1.376 cents per Unit for the period 1 October 2019 to 31 December 2019		–	(14,941)
Distribution of 0.997 cents per Unit for the period 1 January 2020 to 31 March 2020		–	(10,854)
Distribution of 0.818 cents per Unit for the period 11 November 2020 to 31 December 2020		(10,455)	–
Distribution of 1.563 cents per Unit for the period 1 January 2021 to 15 April 2021		(19,976)	–
Total distributions made during the period		(30,431)	(25,795)
Amount available for distribution to Unitholders at the end of the period		14,618	16,478
Distribution per Unit (cents)	12	2.570	2.307 ⁽¹⁾

⁽¹⁾ The figures have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

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Distribution statement
For the period from 1 January 2021 to 30 June 2021

Group	
1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000

Note A

**Net tax and other distribution adjustments
comprise:**

Manager's fees paid/payable in Units	3,660	2,836
Trustee fees	234	190
Amortisation of transaction costs	502	555
Land rent paid	(3,014)	(3,015)
Interest expense on lease liabilities	1,375	1,435
Gain on disposal of investment properties	(896)	–
Net change in fair value of investment properties	(75,463)	1,580
Net change in fair value of investment in property funds	(67,916)	–
Net change on fair value of financial derivatives	(1,099)	3,022
Depreciation	96	156
Foreign exchange gain	(529)	(607)
Commitment fees	117	58
Other items	(1,574)	162
Net profit from subsidiaries	(15,499)	(9,798)
Net tax and other distribution adjustments	(160,006)	(3,426)

The accompanying notes form an integral part of these interim financial information.

Statements of movements in Unitholders' Funds
For the period from 1 January 2021 to 30 June 2021

	Group		Trust	
	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
Unitholders' Funds				
Unitholder's fund at the beginning of the period	678,545	639,413	670,738	652,520
Total return for the period after tax, before distribution	179,280	23,640	44,451	23,688
Less: Amount reserved for distribution to perpetual securities holders	(2,727)	(2,742)	(2,727)	(2,742)
Effective portion of changes in fair value of cash flow hedges	4,674	(6,024)	4,109	(5,723)
Translation differences from financial statements of foreign entities	1,001	2,839	–	–
Net gain/(loss) recognised directly in Unitholders' funds	5,675	(3,185)	4,109	(5,723)
Unitholders' transactions				
Units issued:				
- Private placement	88,700	–	88,700	–
- Preferential offering	50,340	–	50,340	–
- Manager's base fee paid in Units	1,290	1,166	1,290	1,166
- Acquisition fee paid in Units	5,601	–	5,601	–
Units to be issued:				
- Manager's base fees payable in Units	1,836	1,209	1,836	1,209
Issue expenses in relation to the Private placement and Preferential offering	(281)	–	(281)	–
Distributions to Unitholders	(30,431)	(25,795)	(30,431)	(25,795)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	117,055	(23,420)	117,055	(23,420)
Unitholders' funds at the end of the period	977,828	633,706	833,626	644,323

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Statements of movements in Unitholders' Funds (continued)
For the period from 1 January 2021 to 30 June 2021

	Group		Trust	
	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
<u>Perpetual Securities Holders'</u>				
<u>Funds</u>				
Balance at the beginning of period	101,547	101,547	101,547	101,547
Amount reserved for distribution to perpetual securities holders	2,727	2,742	2,727	2,742
Distribution to perpetual securities holders	(2,772)	(2,773)	(2,772)	(2,773)
Balance as at the end of the period	101,502	101,516	101,502	101,516

The accompanying notes form an integral part of these interim financial information.

Portfolio statements
As at 30 June 2021

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 ⁽⁸⁾ \$'000	30 June 2021 %	31 December 2020 %
<u>Singapore</u>										
	ALOG Commodity Hub	Logistics	29 years wef 19 August 2006	24 Penjuru Road, Singapore	95	99	260,400 ⁽⁶⁾	261,600	26.6	38.6
	ALOG Cold Centre	Logistics	30 years wef 20 December 2005 ⁽¹⁾	2 Fishery Port Road, Singapore	91	92	127,200 ⁽⁶⁾	124,700	13.0	18.4
	Schenker Megahub	Logistics	30 years wef 1 June 2005 ⁽¹⁾	51 Alps Avenue, Singapore	100	100	83,400 ⁽⁶⁾	80,200	8.5	11.8
	ALOG Changi DistriCentre 1	Logistics	30 years wef 16 August 2005 ⁽¹⁾	5 Changi South Lane, Singapore	93	100	95,500 ⁽⁶⁾	93,600	9.8	13.8
	ALOG Changi DistriCentre 2 ⁽³⁾	Logistics	30 years wef 16 February 1996 ⁽¹⁾	3 Changi South Street 3, Singapore	—	65	—	15,500	—	2.3
	Air Market Logistics Centre	Logistics	30 years wef 1 February 2007 ⁽²⁾	22 Loyang Lane, Singapore	100	100	11,400 ⁽⁶⁾	11,200	1.2	1.7
	Pan Asia Logistics Centre	Logistics	30 years wef 1 June 2010	21 Changi North Way, Singapore	100	100	34,800 ⁽⁶⁾	34,600	3.6	5.1
	Pandan Logistics Hub	Logistics	30 years wef 1 October 2009	49 Pandan Road, Singapore	100	100	37,600 ⁽⁶⁾	37,000	3.8	5.5
	ALOG Gul LogisCentre	Logistics	30 years wef 1 October 2003	15 Gul Way, Singapore	100	100	27,500 ⁽⁶⁾	27,100	2.8	4.0
	DHL Supply Chain Advanced Regional Centre	Logistics	30 years wef 16 June 2014	1 Greenwich Drive, Tampines LogisPark, Singapore	100	100	152,000 ⁽⁶⁾	149,200	15.5	22.0
	Balance carried forward						829,800	834,700	84.8	123.2

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Portfolio statements (continued)
As at 30 June 2021

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 ⁽⁸⁾ \$'000	30 June 2021 %	31 December 2020 %
Balance brought forward							829,800	834,700	84.8	123.2
<u>Australia</u>										
	127 Orchard Road, Chester Hill, New South Wales, Australia	Logistics	Freehold	127 Orchard Road, Chester Hill, New South Wales, Australia	100	100	66,830 ⁽⁶⁾	56,421	6.8	8.3
	16 – 28 Transport Drive, Somerton, Victoria, Australia	Logistics	Freehold	16 – 28 Transport Drive, Somerton, Victoria, Australia	100	100	40,302 ⁽⁶⁾	32,531	4.1	4.8
	51 Musgrave Road, Coopers Plains, Queensland, Australia	Logistics	Freehold	51 Musgrave Road, Coopers Plains, Queensland, Australia	86	86	9,183 ⁽⁶⁾	8,743	0.9	1.3
	203 Viking Drive, Wacol, Queensland, Australia	Logistics	Freehold	203 Viking Drive, Wacol, Queensland, Australia	100	100	35,608 ⁽⁶⁾	28,871	3.6	4.3
	223 Viking Drive, Wacol, Queensland, Australia	Logistics	Freehold	223 Viking Drive, Wacol, Queensland, Australia	100	100	13,060 ⁽⁶⁾	11,792	1.3	1.7
	404-450 Findon Road, Kidman Park, South Australia Australia ⁽⁴⁾	Logistics	Freehold	404-450 Findon Road, Kidman Park, South Australia, Australia	—	100	—	40,664	—	6.0
Balance carried forward							994,783	1,013,722	101.50	149.6

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Portfolio statements (continued)
As at 30 June 2021

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 ⁽⁸⁾ \$'000	30 June 2021 %	31 December 2020 %
Australia (cont'd)										
Balance brought forward							994,783	1,013,722	101.5	149.6
	217-225 Boundary Road, Laverton North, Victoria, Australia	Logistics	Freehold	217-225 Boundary Road, Laverton North, Victoria, Australia	100	100	32,139 ⁽⁶⁾	24,398	3.3	3.6
	182-198 Maidstone Street, Altona, Victoria, Australia	Logistics	Freehold	182-198 Maidstone Street, Altona, Victoria, Australia	100	100	54,586 ⁽⁶⁾	43,206	5.6	6.4
	11-19 Kellar Street, Berrinba, Queensland, Australia	Logistics	Freehold	11-19 Kellar Street, Berrinba, Queensland, Australia	100	40	14,284 ⁽⁶⁾	12,708	1.5	1.9
	3 Sanitarium Drive, Berkeley Vale, New South Wales, Australia	Logistics	Freehold	3 Sanitarium Drive, Berkeley Vale, New South Wales, Australia	100	100	45,302 ⁽⁶⁾	40,664	4.7	6.0
	67-93 National Boulevard, Campbellfield, Victoria, Australia	Logistics	Freehold	67-93 National Boulevard, Campbellfield, Victoria, Australia	100	100	36,221 ⁽⁶⁾	29,990	3.7	4.4
	41-51 Mills Road, Braeside, Victoria, Australia	Logistics	Freehold	41-51 Mills Road, Braeside, Victoria, Australia	100	100	45,403 ⁽⁶⁾	37,360	4.6	5.5
	76-90 Link Drive, Campbellfield, Victoria, Australia	Logistics	Freehold	76-90 Link Drive, Campbellfield, Victoria, Australia	100	100	17,243 ⁽⁶⁾	13,216	1.8	1.9
Balance carried forward							1,239,961	1,215,264	126.7	179.3

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Portfolio statements (continued)
As at 30 June 2021

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 ⁽⁸⁾ \$'000	30 June 2021 %	31 December 2020 %
Australia (cont'd)										
Balance brought forward							1,239,961	1,215,264	126.7	179.3
	41-45 Hydrive Close, Dandenong, Victoria, Australia	Logistics	Freehold	41-45 Hydrive Close, Dandenong, Victoria, Australia	100	100	15,049 ⁽⁶⁾	13,216	1.5	1.9
	196 Viking Drive, Wacol, Queensland, Australia	Logistics	Freehold	196 Viking Drive, Wacol, Queensland, Australia	100	100	20,151 ⁽⁶⁾	15,757	2.1	2.3
	16-24 William Angliss Drive, Laverton North, Victoria, Australia	Logistics	Freehold	16-24 William Angliss Drive, Laverton North, Victoria, Australia	100	100	25,508 ⁽⁶⁾	19,315	2.7	2.8
	151-155 Woodlands Drive, Braeside, Victoria, Australia	Logistics	Freehold	151-155 Woodlands Drive, Braeside, Victoria, Australia	100	100	20,405 ⁽⁶⁾	17,487	2.1	2.6
	1-5 & 2-6 Bishop Drive, POB, QLD, Australia ⁽⁵⁾	Logistics	55 years wef 1 November 2004	1-5 & 2-6 Bishop Drive, POB, QLD, Australia	100 ⁽⁹⁾	—	92,772 ⁽⁷⁾	—	9.5	—
	8 Curlew Street, POB, QLD, Australia ⁽⁵⁾	Logistics	46 years wef 1 July 2013	8 Curlew Street, POB, QLD, Australia	100	—	52,545 ⁽⁷⁾	—	5.4	—
	53 Peregrine Drive, POB, QLD, Australia ⁽⁵⁾	Logistics	40 years wef 1 July 2019	53 Peregrine Drive, POB, QLD, Australia	100	—	13,474 ⁽⁷⁾	—	1.4	—
	47 Logistics Place, Larapinta, QLD, Australia ⁽⁵⁾	Logistics	Freehold	47 Logistics Place, Larapinta, QLD, Australia	100 ⁽⁹⁾	—	12,166 ⁽⁷⁾	—	1.2	—
Balance carried forward							1,492,031	1,281,039	152.6	188.9

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Portfolio statements (continued)
As at 30 June 2021

Group	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 ⁽⁸⁾ \$'000	30 June 2021 %	31 December 2020 %
Australia (cont'd)										
Balance brought forward							1,492,031	1,281,039	152.6	188.9
	Investment in New LAIVS Trust (Note 4)	N.A.	N.A.	N.A.	N.A.	—	155,874	—	15.9	—
	Investment in Oxford Property Fund (Note 4)	N.A.	N.A.	N.A.	N.A.	—	109,484	—	11.2	—
	Investment properties and investment in property funds						1,757,389	1,281,039	179.7	188.9
	Investment properties – Right-of-use assets						226,537	74,825	23.3	11.0
	Total investment properties and investment in property funds						1,983,926	1,355,864	203.0	199.9
	Other assets and liabilities (net)						(904,596)	(575,772)	(92.6)	(84.9)
	Net assets of Group						1,079,330	780,092	110.4	115.0
	Perpetual securities holders' funds						(101,502)	(101,547)	(10.4)	(15.0)
	Unitholders' funds						977,828	678,545	100.0	100.0

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Portfolio statements (continued)
As at 30 June 2021

Trust	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021 %	31 December 2020 %	30 June 2021 \$'000	31 December 2020 ⁽⁸⁾ \$'000	30 June 2021 %	31 December 2020 %
<u>Singapore</u>										
	ALOG Commodity Hub	Logistics	29 years wef 19 August 2006	24 Penjuru Road, Singapore	95	99	260,400 ⁽⁶⁾	261,600	31.2	39.0
	ALOG Cold Centre	Logistics	30 years wef 20 December 2005 ⁽¹⁾	2 Fishery Port Road, Singapore	91	92	127,200 ⁽⁶⁾	124,700	15.3	18.6
	Schenker Megahub	Logistics	30 years wef 1 June 2005 ⁽¹⁾	51 Alps Avenue, Singapore	100	100	83,400 ⁽⁶⁾	80,200	10.0	12.0
	ALOG Changi DistriCentre 1	Logistics	30 years wef 16 August 2005 ⁽¹⁾	5 Changi South Lane, Singapore	93	100	95,500 ⁽⁶⁾	93,600	11.5	14.0
	ALOG Changi DistriCentre 2 ⁽³⁾	Logistics	30 years wef 16 February 1996 ⁽¹⁾	3 Changi South Street 3, Singapore	—	65	—	15,500	—	2.3
	Air Market Logistics Centre	Logistics	30 years wef 1 February 2007 ⁽²⁾	22 Loyang Lane, Singapore	100	100	11,400 ⁽⁶⁾	11,200	1.4	1.6
	Pan Asia Logistics Centre	Logistics	30 years wef 1 June 2010	21 Changi North Way, Singapore	100	100	34,800 ⁽⁶⁾	34,600	4.2	5.2
	Pandan Logistics Hub	Logistics	30 years wef 1 October 2009	49 Pandan Road, Singapore	100	100	37,600 ⁽⁶⁾	37,000	4.5	5.5
Balance carried forward							650,300	658,400	78.1	98.2

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Portfolio statements (continued)
As at 30 June 2021

Trust	Description of property	Type	Lease term for underlying land	Location	Occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
					30 June 2021	31 December 2020	30 June 2021	31 December 2020 ⁽⁸⁾	30 June 2021	31 December 2020
					%	%	\$'000	\$'000	%	%
Singapore (cont'd)										
Balance brought forward							650,300	658,400	78.1	98.2
	ALOG Gul LogisCentre	Logistics	30 years wef 1 October 2003	15 Gul Way, Singapore	100	100	27,500 ⁽⁶⁾	27,100	3.3	4.0
	DHL Supply Chain Advanced Regional Centre	Logistics	30 years wef 16 June 2014	1 Greenwich Drive, Tampines LogisPark, Singapore	100	100	152,000 ⁽⁶⁾	149,200	18.2	22.2
Investment properties							829,800	834,700	99.6	124.4
Investment properties – Right-of-use assets							72,471	74,825	8.7	11.2
Total investment properties							902,271	909,525	108.3	135.6
Other assets and liabilities (net)							32,857	(137,240)	3.9	(20.5)
Net assets of Trust							935,128	772,285	112.2	115.1
Perpetual securities holders' funds							(101,502)	(101,547)	(12.2)	(15.1)
Unitholders' funds							833,626	670,738	100.0	100.0

⁽¹⁾ The Trust has an option to renew the land lease for a further term of 30 years upon expiry.

⁽²⁾ The Trust has an option to renew the land lease for a further term of 16 years upon expiry.

⁽³⁾ The divestment transaction was completed on 30 June 2021.

⁽⁴⁾ The divestment transaction was completed on 31 May 2021.

⁽⁵⁾ The property was acquired in April 2021.

⁽⁶⁾ The carrying amounts are based on the independent desktop valuations by CBRE Pte Ltd and the independent valuations by CIVAS (NSW) Pty Ltd, CIVAS (VIC) Pty Ltd, CIVAS (QLD) Pty Ltd as at 30 June 2021.

⁽⁷⁾ The carrying amounts are based on the independent desktop valuations by CIVAS (QLD) Pty Ltd as at 1 April 2021 less incentives and rental guarantee (where applicable) deducted from the purchase price.

⁽⁸⁾ The carrying amounts are based on the independent valuations by CBRE Pte Ltd and CBRE Valuations Pty Ltd as at 31 December 2020.

⁽⁹⁾ It takes into account rental guarantee provided by the seller of the property.

The accompanying notes form an integral part of these interim financial information.

Portfolio statements (continued)
As at 30 June 2021

Notes:

Investment properties comprise logistics warehouse properties under multi-tenanted lease arrangements.

Valuations are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. The independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations were based on the capitalisation approach, discounted cash flow analysis method and/or the direct comparison method.

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Statement of cash flows
For the period from 1 January 2021 to 30 June 2021

		Group	
	Note	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
Cash flows from operating activities			
Total return for the period before tax and distribution		180,971	24,599
Adjustments for:			
Manager's fees paid/payable in Units	A	9,262	2,836
Depreciation of plant and equipment		96	156
Loss on disposal of plant and equipment		9	–
Gain on disposal of investment properties		(1,483)	–
Foreign exchange gain		(228)	(1,082)
Net financing costs	11	12,677	10,326
Net change on fair value of investment properties	3	(75,463)	1,580
Net change in fair value of investment in property funds		(67,916)	–
Net change on fair value of financial derivatives		(809)	3,022
		<hr/> 57,116	<hr/> 41,437
Changes in:			
- Trade and other receivables		9,528	(2,652)
- Trade and other payables		2,865	1,053
		<hr/> 69,509	<hr/> 39,838
Cash generated from operations		69,509	39,838
Tax paid		(759)	(880)
Net cash from operating activities		<hr/> 68,750	<hr/> 38,958
Cash flows from investing activities			
Interest received		44	8
Capital expenditure on investment properties		(1,655)	(2,099)
Acquisition of subsidiaries, net of cash acquired	14	(174,585)	–
Acquisition of investment properties		(15,088)	–
Acquisition of investment in property funds		(197,442)	–
Proceeds from disposal of investment properties		57,926	–
		<hr/> (330,800)	<hr/> (2,091)
Net cash used in investing activities		(330,800)	(2,091)
Cash flows from financing activities			
Proceeds from issue of units from preferential offering		50,340	–
Proceeds from issue of units from private placement		88,700	–
Proceeds from borrowings		274,936	159,200
Repayment of borrowings		(93,351)	(152,705)
Issue expenses paid on preferential offering and private placement		(281)	–
Financing costs paid		(1,295)	(721)
Interest paid on borrowings		(7,658)	(8,547)
Interest paid on lease liabilities		(3,824)	(1,435)
Payment of lease liabilities		(802)	(1,580)
Distributions to Unitholders		(30,431)	(25,795)
Distributions to perpetual securities holders		(2,772)	(2,773)
		<hr/> 273,562	<hr/> (34,356)
Net cash from/(used in) financing activities		273,562	(34,356)
Net increase in cash and cash equivalents		11,512	2,511
Cash and cash equivalents at the beginning of the period		26,397	15,259
Effect of exchange rate fluctuations on cash held		47	205
Cash and cash equivalents at the end of the period		<hr/> 37,956	<hr/> 17,975

The accompanying notes form an integral part of these interim financial information.

Statement of cash flows (continued)
For the period from 1 January 2021 to 30 June 2021

Significant non-cash transactions

Note A

The total Manager's fees paid/payable in Units for the period from 1 January 2021 to 30 June 2021 (2020: period from 1 January 2020 to 30 June 2020) amounted to approximately \$9,262,000 (2020: \$2,836,000). This includes 2,218,438 (2020: 2,140,856) Units which will be issued to the Manager by the Trust after 30 June 2021 (2020: 30 June 2020), amounting to approximately \$1,836,000 (2020: \$1,209,000) in satisfaction of Manager's base fee payable in respect of the period from 1 April 2021 to 30 June 2021 (2020: 1 April 2020 to 30 June 2020).

The accompanying notes form an integral part of these interim financial information.

Notes to the Interim Financial Information

These notes form an integral part of the interim financial information.

1 General

ARA LOGOS Logistics Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 11 February 2010 (as amended by a first supplemental deed dated 18 March 2010, a second supplemental deed dated 29 September 2014 and a first amending and restating deed dated 13 April 2016, a fourth supplemental deed dated 31 May 2018, a fifth supplemental deed dated 2 April 2020, a sixth supplemental deed dated 28 April 2020 and a seventh supplemental deed dated 20 May 2021) (the "Trust Deed") entered into between ARA LOGOS Logistics Trust Management Limited, as manager of the Trust (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited, as trustee of the Trust (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore, The Trustee is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiaries (collectively the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust changed its name from Cache Logistics Trust to ARA LOGOS Logistics Trust with effect from 28 April 2020. The Manager also changed its name from ARA Trust Management (Cache) Limited to ARA LOGOS Logistics Trust Management Limited with effect from 28 April 2020.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 12 April 2010 and was included in the Central Provident Fund ("CPF") Investment Scheme on 12 April 2010.

The principal activities of the Group and the Trust are those relating to investments in income producing real estate and real estate related assets, which are used or predominantly used for logistics purposes in Asia Pacific, with the primary objective of providing Unitholders with regular and stable distributions and long-term capital growth.

The consolidated interim financial information ("Financial Information") relate to the Trust and its subsidiaries (the "Group").

2 Summary of significant accounting policies

2.1 Basis of preparation

The Financial Information has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

The Financial Information does not contain all of the information required for full annual financial statements.

The Financial Information is prepared on a historical cost basis, except for investment properties, investment in property funds and financial derivative instruments which are stated at fair value.

The Financial Information is presented in Singapore dollars, which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of the financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this Financial Information, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that described in the consolidated financial statements as at and for the year ended 31 December 2020 other than information about critical judgements in applying accounting policies included in Note 4 – classification of investment in property funds.

The accounting policies applied by the Group in this Financial Information are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2020, except for the new and revised standards that are effective for annual periods beginning on 1 January 2021. The adoption of these new and revised standards did not have a material impact on the Group's Financial Information.

In July 2020, ISCA issued a revised version of RAP 7 which become effective for the Group's financial statements for the year ending 31 December 2021 and has been applied in preparing these financial statements. The application of the revised RAP 7 does not have a significant impact on the financial statements of the Group.

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing this Financial Information.

3 Investment properties

	30 June 2021 \$'000	31 December 2020 \$'000
Group		
At the beginning of the period/year	1,355,864	1,333,939
Acquisitions ⁽¹⁾	187,812	–
Additions to Right-of-Use assets	153,230	–
Disposal of investment properties	(57,051)	–
Capital expenditure capitalised	1,655	7,235
Straight-line effective rent adjustment	401	19
Remeasurement of lease liability	(107)	–
Effect of movement in exchange rates	1,301	31,501
	<u>1,643,105</u>	<u>1,372,694</u>
Changes in fair values during the period/year	75,463	(16,830)
At the end of the period/year	<u>1,718,568</u>	<u>1,355,864</u>

⁽¹⁾ Comprises acquisitions of investment properties and through acquisitions of subsidiaries (Note 14)

	30 June 2021 \$'000	31 December 2020 \$'000
Trust		
At the beginning of the period/year	909,525	929,315
Disposal of an investment property	(16,139)	–
Capital expenditure capitalised	768	5,378
Straight-line effective rent adjustment	(216)	318
Remeasurement of lease liability	(107)	–
	<u>893,831</u>	<u>935,011</u>
Changes in fair values during the period/year	8,440	(25,486)
At the end of the period/year	<u>902,271</u>	<u>909,525</u>

Security

As at the reporting date, certain investment properties have been pledged as security for loan facilities granted by financial institutions to the Group. The aggregate carrying amount of the pledged investment properties are as follows:

	Group		Trust	
	30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
Investment properties	454,748	372,431	–	–

Measurement of fair value

The fair values of investment properties were determined by external, independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

In determining the fair value of investment properties, the independent external valuers have used valuation techniques which involve certain estimates. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation techniques and estimates used are reflective of current market conditions.

The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

As at 30 June 2021, the valuation reports of the Group's properties in Australia included a 'market volatility clause' (2020: a 'market volatility clause' or a 'material uncertainty clause') due to the disruption to the market at that date caused by the COVID-19 outbreak. The inclusion of this clause in the valuation reports indicate that given the unprecedented set of circumstances on which to base a judgement, a higher degree of caution should be exercised when relying on the valuations. Due to the unknown future impact that COVID-19 might have on the real estate market, the external valuers have also recommended that the valuation of these properties be closely monitored in light of future events and under regular updates.

The valuers have considered the capitalisation approach, discounted cash flows analysis method and/or direct comparison method in arriving at the valuation as at the reporting date.

The capitalisation approach capitalises an income stream into a present value using a single-year capitalisation rate. The income stream used is adjusted for market rentals currently being achieved for comparable investment properties and recent leasing transactions. The discounted cash flow analysis method involves the estimation and projection of an income stream over a period and discounting the income stream with a rate of return to arrive at the market value. The discounted cash flow analysis method requires the valuers to assume a rental growth rate indicative of market and the selection of a target rate of return consistent with current market requirements. The direct comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence is available.

The fair value measurement for investment properties based on the inputs to the valuation techniques used is categorised as a Level 3 fair value in the fair value hierarchy.

	30 June 2021 \$'000	31 December 2020 \$'000
Group		
Fair value of investment properties	1,492,031	1,281,039
Add: Carrying amount of lease liabilities	226,537	74,825
Carrying amount of investment properties	1,718,568	1,355,864
Trust		
Fair value of investment properties	829,800	834,700
Add: Carrying amount of lease liabilities	72,471	74,825
Carrying amount of investment properties	902,271	909,525

The following table shows the significant unobservable inputs used in the valuation models:

Type	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties consisting of logistics warehouse properties for leasing	<p>Group</p> <ul style="list-style-type: none"> • Capitalisation rates of 4.25% to 7.00% (2020: 5.00% to 7.75%) • Terminal yield rates of 4.50% to 7.25% (2020: 5.25% to 8.00%) • Discount rates of 5.75% to 8.25% (2020: 6.25% to 8.00%) • Adjusted price per square meter of \$1,109 to \$4,038 (2020: \$1,083 to \$4,013) <p>Trust</p> <ul style="list-style-type: none"> • Capitalisation rates of 5.25% to 6.25% (2020: 5.50% to 6.50%) • Terminal yield rates of 5.50% to 6.50% (2020: 5.75% to 6.75%) • Discount rates of 7.50% (2020: 7.75%) • Adjusted price per square meter of \$1,109 to \$4,038 (2020: \$1,083 to \$4,013) 	<p>The estimated fair values would increase/(decrease) if:</p> <ul style="list-style-type: none"> • the capitalisation rates were lower/(higher); • the terminal yield rates were lower/(higher); • the discount rates were lower/(higher); or • the adjusted price per square foot was higher/(lower).

4 Investment in property funds

	Group	
	30 June	31 December
	2021	2020
	\$'000	\$'000
Investment in property funds – at FVTPL	265,358	–

The Group has invested in New LAIVS Trust and in Oxford Property Fund (the “Funds”), the Group has determined that it neither has significant influence in nor control over the Funds. These investments are classified as financial assets measured at FVTPL.

Measurement of fair value

The fair value of investment in property funds is determined by using the adjusted net asset method which is based on the fair value of the underlying investments. The fair values of the underlying investment properties (Level 3 fair value measurement) are determined based on independent valuations of the properties held by the Funds undertaken by the investment manager of the Funds as at 30 June 2021.

5 Subsidiaries

	Trust	
	30 June	31 December
	2021	2020
	\$'000	\$'000
Equity investments, at cost	447,579	190,090
Advances to a subsidiary	3,420	3,420
	450,999	193,510
Less: Accumulated impairment losses	(4,800)	(4,800)
	446,199	188,710

6 Borrowings

	Group		Trust	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Secured borrowings	142,842	144,865	–	–
Less: Unamortised transaction costs	(574)	(648)	–	–
	142,268	144,217	–	–
Unsecured borrowings	561,136	377,000	438,700	377,000
Less: Unamortised transaction costs	(3,217)	(2,450)	(2,598)	(2,450)
	557,919	374,550	436,102	374,550
Maturity of borrowings				
Within 1 year	58,700	69,456	58,700	66,915
After 1 year but within 5 years	641,487	449,311	377,402	307,635
	700,187	518,767	436,102	374,550

7 Lease liabilities

The Group leases land in respect of certain properties from JTC Corporation and the Port of Brisbane. Information about leases for which the Group and the Trust is a lessee is presented below.

	Group		Trust	
	30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
Right-of-use assets (included within 'investment properties')	226,537	74,825	72,471	74,825
Lease liabilities				
- Non-current	213,544	71,515	69,224	71,515
- Current	12,993	3,310	3,247	3,310
	<u>226,537</u>	<u>74,825</u>	<u>72,471</u>	<u>74,825</u>

8 Perpetual securities

On 1 February 2018, the Trust issued \$100.0 million perpetual securities under the \$1,000,000,000 Multicurrency Debt Issuance Programme established by the Trust. The key terms and conditions of the perpetual securities are as follows:

- the perpetual securities will confer a right to receive distribution payments at a rate of 5.5% per annum with the first distribution rate reset falling on 1 February 2023 and subsequent resets occurring every five years thereafter;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the perpetual securities will constitute direct, unsecured and subordinated obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the conditions) of the Trust.

The perpetual securities may be redeemed at the option of the Trust. Distributions to the perpetual securities holders will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative. Accordingly, the perpetual securities are classified as equity. The expenses relating to the issue of the perpetual securities are deducted against the proceeds from the issue.

The perpetual securities are classified as equity instruments and recorded in equity in the statement of financial position. As at 30 June 2021, the \$101.5 million (31 December 2020: \$101.5 million) presented in the statements of financial position of the Group and the Trust represent the carrying value of the \$100.0 million (31 December 2020: \$100.0 million) perpetual securities issued, net of issue costs and includes the total return attributable to the perpetual securities holders from the last distribution date.

9 Units in issue and to be issued

	Group and Trust	
	1 January 2021 to 30 June 2021 Number of Units '000	1 January 2020 to 30 June 2020 Number of Units '000
Units in issue:		
At the beginning of the period	1,186,966	1,085,819
Units issued:		
- Manager's base fee paid in Units	1,766	2,866
- Acquisition fee paid in Units	7,568	–
- Preferential offering on 25 January 2021	91,113	–
- Private placement on 16 April 2021	160,543	–
Units to be issued:		
- Manager's base fee payable in Units	2,218	2,141
Total issued and to be issued Units at the end of the period	1,450,174	1,090,826

10 Net asset value per Unit

	Group		Trust	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Net asset value per Unit attributable to Unitholders is based on:				
Net assets attributable to Unitholders (\$'000)	977,828	678,545	833,626	670,738
Total issued and to be issued Units at the end of the period/year ('000)	1,450,174	1,186,966 ⁽¹⁾	1,450,174	1,186,966 ⁽¹⁾

⁽¹⁾ Units issued and to be issued as at 31 December 2020 excludes 91,112,930 preferential offering Units which were issued on 25 January 2021.

11 Net financing costs

	Group	
	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
Interest income:		
- bank deposits	44	8
Finance income	<u>44</u>	<u>8</u>
Interest expense:		
- bank loans	(4,997)	(6,638)
- interest rate swaps	(3,280)	(1,617)
- lease liabilities	(3,824)	(1,435)
Amortisation of transaction costs	(554)	(500)
Others	(66)	(144)
Finance expenses	<u>(12,721)</u>	<u>(10,334)</u>
Net financing costs	<u><u>(12,677)</u></u>	<u><u>(10,326)</u></u>

12 Earnings and distribution per Unit

(a) Basic earnings per Unit

Basic earnings per Unit is based on:

	Group	
	1 January 2021 to 30 June 2021 \$'000	1 January 2020 to 30 June 2020 \$'000
Total return for the period after tax attributable to Unitholders of the Trust and perpetual securities holders	179,280	23,640
Less: Amount reserved for distribution to perpetual securities holders	<u>(2,727)</u>	<u>(2,742)</u>
Total return for the period after tax, before distribution, attributable to Unitholders of the Trust	<u><u>176,553</u></u>	<u><u>20,898</u></u>

	Group	
	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020
	Number of Units '000	Number of Units ⁽¹⁾ '000
Issued Units at beginning of period	1,186,966	1,085,819
Effect of creation of new Units:		
- issued as payment of Manager's base fee	897	1,449
- Private placement	67,410	–
- Preferential offering	79,032	–
- to be issued as payment of Manager's base fee payable in Units	12	12
- to be issued as payment of Manager's acquisition fee payable in Units	2,885	–
Adjustment for effect of preferential offering	7,657	7,284
Weighted average number of issued and to be issued Units at end of period	1,344,859	1,094,564

⁽¹⁾ The figures have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

(b) Diluted earnings per Unit

The calculation of diluted earnings per Unit for the Group was based on the total return for the year attributable to Unitholders and a weighted average number of Units outstanding after adjustment for the effects of all dilutive potential Units.

	Group	
	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020
	Number of Units '000	Number of Units ⁽¹⁾ '000
Weighted average number of Units used in calculation of basic earnings per Unit	1,344,859	1,094,564
Weighted average number of unissued Units from Manager's base and performance fees	3,721	4,390
Weighted average number of Units outstanding (diluted) during the period	1,348,580	1,098,954

⁽¹⁾ The figures have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

(c) Distribution per Unit

The distribution per Unit relates to the distributions in respect of the relevant financial period and incorporates the effects of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021. The distribution relating to the last financial period will be paid subsequent to the reporting date (see Note 15).

13 Financial ratios

	Group	
	1 January 2021 to 30 June 2021 %	1 January 2020 to 30 June 2020 %
Expenses to weighted average net assets ⁽¹⁾		
- including performance component of Manager's fees	1.5	1.7
- excluding performance component of Manager's fees	1.3	1.5
Portfolio turnover rate ⁽²⁾	6.6	–

(1) The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses, interest expenses, unrealised foreign exchange (gain)/loss and tax expense.

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value. The portfolio turnover rate was nil for the period ended 30 June 2020 as there were no purchases or sales of investment properties during the period.

14 Acquisitions of subsidiaries, net of cash acquired

In April 2021, the Group acquired the following subsidiaries:

- The Trust Company Limited as trustee for LP Bishop Asset Trust
- The Trust Company Limited as trustee for LP Curlew Asset Trust
- The Trust Company Limited as trustee for Larapinta Property Asset Trust

The acquisitions were accounted for as acquisitions of assets based on the Manager's assessment.

The cash flows and net assets and liabilities of subsidiaries acquired are provided below:

	Recognised values on acquisition 2021 \$'000
Investment properties (including acquisition costs)	172,724
Trade and other receivables	2,796
Trade and other payables	(1,244)
Net identifiable assets and liabilities acquired (including right-of-use assets and lease liabilities acquired)	174,276
Purchase consideration	174,276
Purchase consideration reflected in other receivables	309
Net cash outflow on acquisition of investment properties	174,585

15 Subsequent event

On 21 July 2021, the Manager approved a distribution of 1.007 cents per Unit in respect of the period from 16 April 2021 to 30 June 2021 to be paid on 27 August 2021.

Other information required by Listing Rule Appendix 7.2
Explanatory Notes

SUMMARY OF RESULTS FOR ARA LOGOS LOGISTICS TRUST

	Note	Group		
		1H FY2021	1H FY2020	Change
		S\$'000	S\$'000	%
Gross revenue		66,552	57,785	15.2
Net property income		51,415	43,921	17.1
Distributable amount to Unitholders		34,574	27,319	26.6
Distributable amount declared to Unitholders	(a)	34,574	25,319	36.6
- from operations		33,986	25,319	34.2
- from capital	(b)	588	-	nm
Distribution per unit ("DPU") (cents)	(c)	2.570	2.323	10.6
- from operations		2.524	2.323	8.7
- from capital		0.046	-	nm
DPU (restated for preferential offering) (cents)	(d)	-	2.307	nm
- from operations		-	2.307	nm
- from capital		-	-	nm

Notes:

- (a) Distributable amount declared to Unitholders for 1H FY2020 was S\$25.3 million, including S\$0.5 million of the S\$2.5 million distributable income retained in 1Q 2020 released as part of 2Q FY2020 distributable income.
- (b) Capital distributions for 1H FY2021 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.
- (c) DPU of 1.563 cents per unit for the period from 1 January 2021 to 15 April 2021 was paid on 28 May 2021.
- (d) DPU for 1H FY2020 have been restated for the effect of the bonus element of the preferential offering of 91,112,930 Units which were issued on 25 January 2021.

Distribution Details

Distribution Period	16 April 2021 to 30 June 2021			
Distribution Type	Taxable	Tax-exempt	Capital	Total
DPU per unit (cents)	0.557	0.450	-	1.007
Book Closure Date	30 July 2021			
Payment Date	27 August 2021			

1(a) Statement of Total Return and Distribution Statement for the Half Year ended 30 June 2021

	Note	Group		
		1H FY2021	1H FY2020	Change
		S\$'000	S\$'000	%
Gross revenue	(a)	66,552	57,785	15.2
Property expenses	(a)	(15,137)	(13,864)	9.2
Net property income		51,415	43,921	17.1
Income from investment in property funds	(b)	2,616	-	nm
Other income		5	-	nm
Finance income		44	8	450.0
Finance expenses		(12,721)	(10,334)	23.1
Net financing costs	(c)	(12,677)	(10,326)	22.8
Manager's base fee	(d)	(3,986)	(3,167)	25.9
Manager's performance fee	(d)	(701)	(614)	14.2
Trustee fees		(325)	(270)	20.4
Audit fees		(213)	(236)	(9.7)
Valuation fees		(85)	(65)	30.8
Other trust expenses	(e)	(977)	(1,124)	(13.1)
Net foreign exchange gain	(f)	228	1,082	(78.9)
		(6,059)	(4,394)	37.9
Net income		35,300	29,201	20.9
Gain on disposal of investment properties	(g)	1,483	-	nm
Net change in fair value of investment properties	(h)	75,463	(1,580)	nm
Net change in fair value of investment in property funds	(i)	67,916	-	nm
Net change in fair value of financial derivatives	(j)	809	(3,022)	nm
Total return for the period before tax and distribution		180,971	24,599	nm
Tax expense	(k)	(1,691)	(959)	76.3
Total return for the period after tax, before distribution		179,280	23,640	nm
Attributable to:				
Unitholders and perpetual securities holders		179,280	23,640	nm
Amount reserved for distribution to perpetual securities holders	(l)	(2,727)	(2,742)	(0.5)
Distribution adjustments	(m)	(160,006)	(3,426)	nm
Taxable income		16,547	17,472	(5.3)
Tax exempt income	(n)	17,439	9,847	77.1
Income available for distribution		33,986	27,319	24.4
Capital distribution	(o)	588	-	nm
Distributable amount to Unitholders		34,574	27,319	26.6
Distributable amount declared to Unitholders	(p)	34,574	25,319	36.6

nm denotes "not meaningful"

Notes:

- (a) Refer to Appendix 7.2, Paragraph 8, for details.
- (b) Income from The New LAIVS Trust and Oxford Property Fund (the "Fund Investments").

- (c) Refer to Page FS25 – Note 11, net financing cost, for details.

The increase in net financing costs for the 1H FY2021 was mainly attributable to i) S\$70.0 million and A\$120.0 million term loans drawn in April 2021 to finance the Australian Property Portfolio Acquisitions (as defined herein); and ii) lease liabilities interest expenses in relation to land leases. This was partially offset by i) lower floating rates; ii) lower Revolving Credit Facility (“RCF”) amount drawn as compared to 1H FY2020; and iii) full repayment of the S\$90.0 million term loan as follows:

- S\$37.0 million repaid following refinancing of the A\$140.0 million term loan in February 2020; and
- S\$53.0 million repaid in June 2021 using sale proceeds from the disposal of Kidman Park, Australia.

- (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”) 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.
- (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.
- (g) Relates to the gain from sale of ALOG DistriCentre 2, Singapore and Kidman Park, Australia.
- (h) Represents the fair value adjustments on investment properties and Right-Of-Use (“ROU”) assets recognised in relation to the land leases included in investment properties as at 30 June 2021, in accordance with FRS 116.
- (i) Represents the changes in fair value of investment in property funds in New LAIVS Trust and Oxford Property Fund (the “Funds”).
- (j) Represents the changes in fair value of interest rate swaps and forward foreign currency exchange contracts.
- (k) Tax expense includes withholding tax incurred on its overseas operations.
- (l) Refer to Page FS23 – Note 8, Perpetual securities, for details.
- (m) Refer to Page FS4 to FS5, Distribution statement, for details.

- (n) Relates to distribution of income from Australia and other overseas subsidiaries that have been received in Singapore (net of withholding tax) and cash grant received from government.
- (o) Capital distribution for 1H FY2021 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.
- (p) Refer to Appendix 7.2, Paragraph 8 for details.

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 1H FY2021, ALOG has distributed 100.0% of its taxable income. The dividends are distributed on a quarterly basis, no later than 60 days after the end of each distribution period.

1(b) Statement of Financial Position as at 30 June 2021

	Note	Group		Trust	
		30/6/21	31/12/20	30/6/21	31/12/20
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	(a)	1,718,568	1,355,864	902,271	909,525
Investment in property funds	(b)	265,358	-	-	-
Plant and equipment		418	520	418	520
Subsidiaries	(c)	-	-	446,199	188,710
Amounts due from subsidiaries	(d)	-	-	112,611	112,202
		<u>1,984,344</u>	<u>1,356,384</u>	<u>1,461,499</u>	<u>1,210,957</u>
Current assets					
Trade and other receivables	(e)	19,887	20,684	6,556	17,725
Amounts due from subsidiaries	(d)	2,609	-	11,906	49
Derivative assets	(f)	275	9,001	275	9,001
Cash and cash equivalents		37,956	26,397	32,435	17,383
		<u>60,727</u>	<u>56,082</u>	<u>51,172</u>	<u>44,158</u>
Total assets		<u>2,045,071</u>	<u>1,412,466</u>	<u>1,512,671</u>	<u>1,255,115</u>
Current liabilities					
Trade and other payables		24,507	20,321	17,142	15,612
Amounts due to subsidiaries	(d)	-	-	40,165	29
Borrowings	(g)	58,700	69,456	58,700	66,915
Derivative liabilities	(f)	1,608	2,796	1,608	2,796
Lease liabilities	(h)	12,993	3,310	3,247	3,310
		<u>97,808</u>	<u>95,883</u>	<u>120,862</u>	<u>88,662</u>
Non-current liabilities					
Trade and other payables		4,674	3,052	2,116	2,968
Borrowings	(g)	641,487	449,311	377,402	307,635
Derivative liabilities	(f)	8,228	12,613	7,939	12,050
Lease liabilities	(h)	213,544	71,515	69,224	71,515
		<u>867,933</u>	<u>536,491</u>	<u>456,681</u>	<u>394,168</u>
Total liabilities		<u>965,741</u>	<u>632,374</u>	<u>577,543</u>	<u>482,830</u>
Net assets		<u>1,079,330</u>	<u>780,092</u>	<u>935,128</u>	<u>772,285</u>
Represented by:					
Unitholders' funds	(i)	977,828	678,545	833,626	670,738
Perpetual securities holders' funds	(j)	101,502	101,547	101,502	101,547
		<u>1,079,330</u>	<u>780,092</u>	<u>935,128</u>	<u>772,285</u>
Units in issue and to be issued ('000)		<u>1,450,174</u>	<u>1,186,966</u>	<u>1,450,174</u>	<u>1,186,966</u>
Net asset value per Unit (\$)		<u>0.67</u>	<u>0.57</u>	<u>0.57</u>	<u>0.57</u>

Notes:

- (a) Investment properties represent carrying value of the investment properties based on independent valuations carried out by CBRE Pte. Ltd., CIVAS (NSW) Pty Ltd, CIVAS (VIC) Pty Ltd and CIVAS (QLD) Pty Ltd as well as ROU assets in relation to the land leases, in accordance with FRS 116.
- (b) Refer to Page FS22 – Note 4, investment in property funds, for details.
- (c) Subsidiaries relates to wholly-owned subsidiaries of ALOG, stated at cost.

- (d) The amounts due from subsidiaries represents mainly loans to an Australia subsidiary.
- (e) The increase in trade and other receivables was mainly due to higher receivables from Australia acquisitions in April 2021.
- (f) Derivatives relates to the fair value of interest rate swaps and forward foreign currency exchange contracts.
- (g) Refer to page FS22 - Note 6, Borrowings, for details.

As at 30 June 2021, the Group had in place the following unsecured loan facilities:

- a 5-year term loan of S\$110.0 million maturing in 2023;
- a 5.5-year term loan of S\$200.0 million maturing in 2024;
- a 5-year term loan of S\$70.0 million maturing in 2026⁽¹⁾;
- a committed RCF of S\$65.0 million maturing in 2024;
- a committed RCF of S\$60.0 million maturing in 2026;
- uncommitted short-term borrowings of S\$20.0 million; and
- a 5-year term loan of A\$120.0 million maturing in 2026⁽¹⁾.

As at 30 June 2021, a total of S\$561.1 million was drawn from the above facilities.

⁽¹⁾ The Group had drawn down S\$70.0 million and A\$120.0 million term loans to partially finance the Fund Investments in Australia and acquisition of four logistics properties in Australia in April 2021:

- 1-5 & 2-6 Bishop Drive, POB, QLD, Australia;
- 8 Curlew Street, POB, QLD, Australia;
- 53 Peregrine Drive, POB, QLD, Australia;
- 47 Logistics Place, Larapinta, QLD, Australia (collectively the "Australian Property Portfolio Acquisition").

The Trust had also fully repaid S\$53.0 million of the S\$90.0 million term loan using sale proceeds from the disposal of Kidman Park, Australia in June 2021.

As at 30 June 2021, the Group had in place the following secured Australian dollar facilities:

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

As at 30 June 2021, a total of A\$140.0 million was drawn from the above facilities. The secured facilities indicated are secured by way of a legal mortgage and charges against 13 Australia properties.

- (h) Lease liabilities in relation to the land leases for certain properties from JTC Corporation and the Port of Brisbane, in accordance with FRS 116.
- (i) For more details on Statement of Movements in Unitholders' Funds, refer to Page FS6. Changes were mainly due to movement in foreign currency translation reserves and the effective portion of changes in fair value of cash flow hedges, return and distribution to Unitholders for the period.
- (j) For more details on Perpetual securities, refer to page FS23 – Note 8.

As at 30 June 2021, the Group's current liabilities exceeded its current assets by S\$37.0 million. The Group has sufficient financial resources in the form of unused credit facilities to meet its obligations when fall due.

1(c) Statement of Cash flows for the period from 1 January 2021 to 30 June 2021

	Note	Group	
		01-Jan-21 to 30-Jun-21 \$'000	01-Jan-20 to 30-Jun-20 \$'000
Cash flows from operating activities			
Total return for the period before tax and distribution		180,971	24,599
Adjustments for:			
Manager's fees paid/payable in Units		9,262	2,836
Depreciation of plant and equipment		96	156
Loss on disposal of plant and equipment		9	-
Gain on disposal of investment properties		(1,483)	-
Foreign exchange gain		(228)	(1,082)
Net financing costs	(a)	12,677	10,326
Net change on fair value of investment properties		(75,463)	1,580
Net change in fair value of investment in property funds		(67,916)	-
Net change on fair value of financial derivatives		(809)	3,022
		57,116	41,437
Changes in:			
- Trade and other receivables		9,528	(2,652)
- Trade and other payables		2,865	1,053
Cash generated from operations		69,509	39,838
Tax paid		(759)	(880)
Net cash from operating activities		68,750	38,958
Cash flows from investing activities			
Interest received		44	8
Capital expenditure on investment properties		(1,655)	(2,099)
Acquisition of subsidiaries, net of cash acquired	(b)	(174,585)	-
Acquisition of investment properties	(b)	(15,088)	-
Acquisition of investment in property funds	(c)	(197,442)	-
Proceeds from disposal of investment properties	(d)	57,926	-
Net cash used in investing activities		(330,800)	(2,091)
Cash flows from financing activities			
Proceeds from issue of units from preferential offering	(e)	50,340	-
Proceeds from issue of units from private placement	(f)	88,700	-
Proceeds from borrowings	(g)	274,936	159,200
Repayment of borrowings	(h)	(93,351)	(152,705)
Issue expenses paid on preferential offering and private placement	(i)	(281)	-
Financing costs paid		(1,295)	(721)
Interest paid on borrowings		(7,658)	(8,547)
Interest paid on lease liabilities		(3,824)	(1,435)
Payment of lease liabilities		(802)	(1,580)
Distributions to Unitholders		(30,431)	(25,795)
Distributions to perpetual securities holders		(2,772)	(2,773)
Net cash from/(used in) financing activities		273,562	(34,356)
Net increase in cash and cash equivalents		11,512	2,511
Cash and cash equivalents at the beginning of the period		26,397	15,259
Effect of exchange rate fluctuations on cash held		47	205
Cash and cash equivalents at the end of the period		37,956	17,975

Notes:

- (a) Refer to item 1(a)(c) for details.
- (b) Relates to the Australian Property Portfolio Acquisition. Refer to Page FS27 – Note 14, Acquisitions of subsidiaries, net of cash acquired, for details.
- (c) Refer to Page FS22 – Note 4, Investment in property funds, for details.
- (d) Refers to proceeds from the disposal of Kidman Park, Australia in May 2021 and ALOG Changi DistriCentre 2 in June 2021.
- (e) Refers to the proceeds from the listing of 91,112,930 preferential offering units on 25 January 2021.
- (f) Refers to the proceeds from the private placement issued on 16 April 2021.
- (g) Refers mainly to the drawdown of S\$70.0 million and A\$120.0 million term loan in to finance the Australian Property Portfolio Acquisition. Refer to item 1(a)(c), net financing cost, for details.
- (h) Refers mainly to the repayment of S\$53.0 million term loan in June 2021 using the sale proceeds from the disposal of Kidman Park, Australia.
- (i) Refers to the underwriting fees, professional fees and other expenses incurred in relation to the issuance of the preferential offering and private placement.

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

The statements of financial position of the Group and the Trust as at 30 June 2021, portfolio statements of the Group and the Trust as at 30 June 2021, statement of total return of the Group for the six-month period ended 30 June 2021, distribution statement of the Group for the six-month period ended 30 June 2021, statements of movements in unitholders' funds of the Group and the Trust for the six-month period ended 30 June 2021, statement of cash flows of the Group for the six-month period ended 30 June 2021 and certain explanatory notes to the above financial information as set out on pages FS1 to FS28 have been reviewed by KPMG LLP in Singapore in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

See attached auditors' review report.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the financial year ended 31 December 2020, except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2021. 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

Refer to Page FS25 to FS26 – Note 12, for details.

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

Refer to Page FS24 – Note 10, for details.

8 Review of the performance for the half year period ended 30 June 2021

Gross revenue comprises mainly rental income from investment properties. Gross revenue for 1H FY2021 was S\$66.6 million, an increase of S\$8.8 million or 15.2% compared to 1H FY2020. Higher revenue was underpinned by incremental revenue generated from the recently completed Australian Property Portfolio acquisition, commencement of new lease at ALOG Commodity Hub, Pandan Logistics Hub, Schenker Megahub and ALOG Gul LogisCentre and higher recoveries from DHL Supply Chain Advanced Regional Centre.

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 the 1H FY2021 was mainly due to higher maintenance expenses for certain properties in Australia and higher expenses from the Australian Property Portfolio Acquisition that was completed in April 2021.

Net Property Income for the 1H FY2021 was S\$51.4 million, increase of S\$7.5 million or 17.1% compared to 1H FY2020. The increase in NPI was in line with higher revenue.

Net financing costs for the 1H FY2021 were S\$12.7 million, 22.8% higher than 1H FY2020. The increase in net financing costs was mainly attributable to i) S\$70.0 million and A\$120.0 million term loans drawn in April 2021 to finance the Australian Property Portfolio Acquisition; and ii) FRS116 lease liabilities interest expenses in relation to land leases. This was partially offset by i) lower interest rates; ii) lower RCF amount drawn as compared to 1H FY2020; and iii) full repayment of the S\$90.0 million term loan as follows:

- S\$37.0 million repaid following refinancing of the A\$140.0 million term loan in February 2020; and
- S\$53.0 million repaid in June 2021 using sale proceeds from the disposal of Kidman Park, Australia.

The all-in financing cost for the period averaged 2.92% and the aggregate leverage was 39.5% as at 30 June 2021.

Distributable income declared to Unitholders for 1H FY2021 was S\$34.6 million, 36.6% higher compared to 1H FY2020. The higher distribution was mainly due a higher NPI and income received from ALOG's investments in the New LAIVS Trust and Oxford Property Fund. 1H FY2021 DPU also improved 10.6% to 2.570 cents as compared to 2.323 cents in 1H FY2020 despite the enlarged unit base due to the issuance of new units in relation to the Australian Property Portfolio Acquisition and the Fund Investments. Adjusting for \$2.0 million retained distributable income in 1H FY2020 and the S\$0.6 million capital distribution in 1H FY2021, DPU would have been 0.7% higher year-on-year.

9 Variance between the projection and actual results

The current results are broadly in line with the Trust's commentary made in the first quarter 2021 press release under market outlook. 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.

Singapore

In a report by MTI, Singapore's GDP grew 14.3% on a year-on-year basis in 2Q 2021, extending the 1.3% growth in 1Q 2021. This growth momentum was mainly due to the low base in 2Q 2020 when GDP was 13.3% lower due to the Circuit Breaker (CB) measures implemented during 7 April to 1 June 2020. 2Q 2021 GDP also remained 0.9% below its pre-pandemic level in comparison to the GDP level in 2Q 2019. On a quarter-on-quarter seasonally-adjusted basis, Singapore's GDP contracted by 2.0% in 2Q 2021, a reversal from the 3.1% growth in the previous quarter ¹.

According to CBRE Research, stable warehouse demand in Singapore continues to be seen in 1Q 2021, with food logistics-related companies as a key demand driver, led by food delivery and central kitchens demand. Food logistics-related demand is expected to remain robust in the mid to long term to accommodate safety stock storage for food supply. While the end of short-term leases relating to government-related stock piling will translate into more vacancy in the market, limited new supply and substantial demand have continued to push prime logistics warehouse vacancy levels low. As Singapore gradually develops as a global biomedical hub, medical logistics needs is also expected to drive more demand for high-specification warehouses moving forward².

Australia

In a statement by the Reserve Bank of Australia ("RBA"), the stronger recovery of the Australian economy is earlier than expected and is forecasted to continue its momentum. RBA will continue to

¹ Ministry of Trade and Industry, Press Release, Singapore's GDP Grew by 14.3 Per Cent in the Second Quarter of 2021, 14 July 2021.

² CBRE Research, Asia Pacific Industrial & Logistics Trends, 1Q 2021.

maintain supportive monetary conditions to support a return to full employment in Australia and an inflation consistent with its target. Cash rate will also not see an increase until actual inflation is sustainably maintained within the 2.0 to 3.0% target range³.

According to Dexu Research, the industrial sector outlook in Australia continues to remain robust. Increasing demand from tenants has translated into more supply needs and stronger industrial market fundamentals is likely to position it for another robust year.⁴ Leasing enquiries for industrial and logistics space across Australia also saw a 20-year high in 1Q 2021, as vacancy levels continue to tighten further. Looking ahead, occupiers are expected to continue to adjust its inventory strategy for more safety stock storage to mitigate any potential supply chain risks, which is expected to generate higher demand for warehouse space in the medium to long term².

Despite the global uncertainties, ALOG's defensive portfolio has continued to remain resilient. Supported by a healthy balance sheet and financial flexibility, ALOG is also well-positioned for future growth. The Manager will continue to focus on its proactive asset and lease management strategy as well as adopt a disciplined acquisition approach with a view to deliver long-term sustainable returns and value for its Unitholders.

11 Distributions

(a) Current financial period

Any distribution declared for the current period? Yes

(i) Name of distribution: **Distribution for the period from 16 April 2021 to 30 June 2021**

Distribution Type:

Distribution Income Period	16/4/21 to 30/6/21
Distribution Type	cents
Tax exempt income component	0.450
Taxable income component	0.557
Total	1.007

Number of units entitled to distribution: 1,450,174,297

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.

³ Statement by Philip Lowe, Governor: Monetary Policy Decision, 6 July 2021.

⁴ Dexu Research, Australian Real Estate Quarterly Review, 2Q 2021.

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.

Date Payable 27 August 2021

Books Closure Date /
Record Date 30 July 2021

(ii) Name of distribution: Distribution for the period from 1 January 2021 to 15 April 2021

Distribution Type:

Distribution Income Period	1/1/21 to 15/4/21
Distribution Type	cents
Tax exempt income component	0.401
Taxable income component	1.116
Capital component	0.046
Total	1.563

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: Distribution of 1.563 cents per unit for the period from 1 January 2021 to 15 April 2021 was paid on 28 May 2021.

(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the current period? Yes

(i) Name of distribution: **Distribution for the period from 1 April 2020 to 30 June 2020**

Distribution Type:

Distribution Income Period	1/4/20 to 30/6/20
Distribution Type	cents
Tax exempt income component	0.282
Taxable income component	1.044
Total	1.326

Number of units entitled to distribution: 1,090,825,691

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.

Remarks: Distribution of 1.326 cents per unit for the period from 1 April 2020 to 30 June 2020 was paid on 28 August 2020.

(ii) Name of distribution: Distribution for the period from 1 January 2020 to 31 March 2020

Distribution Type:

Distribution Income Period	1/1/20 to 31/3/20
Distribution Type	cents
Taxable income component	0.997
Total	0.997

Number of units entitled to distribution: 1,088,684,835

Par value of units: Not meaningful

Tax rate: **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.

Remarks: Distribution of 0.997 cents per unit for the period from 1 January 2020 to 31 March 2020 was paid on 29 May 2020.

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 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 ALOG (the "Manager") which may render the interim financial information of the Group and Trust to be false or misleading, in any material aspect.

15 Confirmation pursuant to Rule 720(1) of the Listing Manual

Pursuant to Rule 720(1) 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.

16 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 first half year ended 30 June 2021:

- (a) ALOG declared a distribution which is classified as capital distribution from a tax perspective, being reimbursements received from vendor in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia, in addition to the income available for distribution for the first half year ended 30 June 2021;
- (b) The Manager is satisfied on reasonable grounds that, immediately after making the distributions, ALOG is able to fulfil, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of ALOG for the first half year ended 30 June 2021 and is verified by our external tax consultant.

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

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)

Stephen George Hawkins
Director
22 July 2021

For enquiries, please contact:
ARA LOGOS Logistics Trust Management Limited
Cassandra Seet
Senior Manager, Investor Relations
Tel: +65 6428 7769
Email: CassandraSeet@ara-logos.com



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

The Board of Directors
ARA LOGOS Logistics Trust Management Limited
(in its capacity as manager of ARA LOGOS Logistics Trust)

21 July 2021

ARA LOGOS 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 ended 30 June 2021 set out on pages FS1 to FS28. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 30 June 2021;
- Portfolio statements of the Group and the Trust as at 30 June 2021;
- Statement of total return of the Group for the six-month period ended 30 June 2021;
- Distribution statement of the Group for the six-month period ended 30 June 2021;
- Statements of movements in unitholders’ funds of the Group and the Trust for the six-month period ended 30 June 2021;
- Statement of cash flows of the Group for the six-month period ended 30 June 2021; and
- Certain explanatory notes to the above financial information.

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 Investment Funds* 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.



KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
21 July 2021