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
Year ended 31 December 2021

Statements of financial position
As at 31 December 2021

	Note	Group		Trust	
		31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
Non-current assets					
Investment properties	3	1,723,312	1,355,864	897,965	909,525
Investment in property funds	4	289,838	–	–	–
Plant and equipment		384	520	384	520
Subsidiaries	5	–	–	450,999	188,710
Amounts due from subsidiaries		–	–	131,129	112,202
Derivative assets	6	3,895	–	694	–
		2,017,429	1,356,384	1,481,171	1,210,957
Current assets					
Trade and other receivables	7	78,055	20,684	4,036	17,725
Amounts due from subsidiaries		–	–	11,298	49
Derivative assets	6	617	9,001	617	9,001
Cash and cash equivalents		15,536	26,397	12,753	17,383
		94,208	56,082	28,704	44,158
Total assets		2,111,637	1,412,466	1,509,875	1,255,115
Current liabilities					
Trade and other payables	8	26,277	20,321	20,524	15,612
Amount due to subsidiaries		–	–	20	29
Borrowings	9	110,141	69,456	106,700	66,915
Derivative liabilities	6	47	2,796	47	2,796
Lease liabilities	10	12,701	3,310	3,307	3,310
		149,166	95,883	130,598	88,662
Non-current liabilities					
Trade and other payables	8	2,157	3,052	1,969	2,968
Deferred tax liabilities	11	35,057	–	–	–
Borrowings	9	632,295	449,311	377,696	307,635
Derivative liabilities	6	5,009	12,613	5,009	12,050
Lease liabilities	10	209,183	71,515	67,558	71,515
		883,701	536,491	452,232	394,168
Total liabilities		1,032,867	632,374	582,830	482,830
Net assets		1,078,770	780,092	927,045	772,285

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

Statements of financial position (continued)
As at 31 December 2021

		Group		Trust	
	Note	**31 December 2021 $'000**	**31 December 2020 $'000**	**31 December 2021 $'000**	**31 December 2020 $'000**
Represented by:					
Unitholders' funds		977,223	678,545	825,498	670,738
Perpetual securities holders' funds		101,547	101,547	101,547	101,547
		1,078,770	780,092	927,045	772,285
Units in issue and to be issued ('000)	12	1,452,179	1,186,966	1,452,179	1,186,966
Net asset value per Unit ($)	13	0.67	0.57	0.57	0.57

Approved by:

Stephen George Hawkins
Director
ARA LOGOS Logistics Trust Management Limited
(in its capacity as manager of ARA LOGOS Logistics Trust)

25 January 2022

Statement of total return
Six-month period and year ended 31 December 2021

	Note	Group 1 July 2021 to 31 December 2021 $'000	1 July 2020 to 31 December 2020 $'000	1 January 2021 to 31 December 2021 $'000	1 January 2020 to 31 December 2020 $'000
Gross revenue	14	68,681	59,647	135,233	117,432
Property expenses		(15,207)	(13,578)	(30,344)	(27,442)
Net property income		53,474	46,069	104,889	89,990
Income from investment in property funds		5,020	–	7,636	–
Other income		–	–	5	–
Finance income		5	22	49	30
Finance expenses		(16,769)	(9,508)	(29,490)	(19,842)
Net financing costs	15	(16,764)	(9,486)	(29,441)	(19,812)
Manager's base fees		(4,683)	(3,325)	(8,669)	(6,492)
Manager's performance fee		(686)	(641)	(1,387)	(1,255)
Trustee fees		(426)	(286)	(751)	(556)
Audit fees		(690)	(174)	(903)	(410)
Valuation fees		(613)	(70)	(698)	(135)
Other trust expenses		(3,019)	(1,583)	(3,996)	(2,707)
Net foreign exchange (loss)/gain		(4,059)	6,898	(3,831)	7,980
		(14,176)	819	(20,235)	(3,575)

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

Statement of total return (continued)
Six-month period and year ended 31 December 2021

	Note	Group			
		1 July 2021 to 31 December 2021 $'000	1 July 2020 to 31 December 2020 $'000	1 January 2021 to 31 December 2021 $'000	1 January 2020 to 31 December 2020 $'000
Net income		27,554	37,402	62,854	66,603
Gain on disposal of investment properties		–	–	1,483	–
Net change in fair value of investment properties	3	21,692	(15,250)	97,155	(16,830)
Net change in fair value of investment in property funds	4	33,619	–	101,535	–
Net change in fair value of financial derivatives		6,151	16	6,960	(3,006)
Total return for the period/year before tax and distribution		89,016	22,168	269,987	46,767
Tax expense	16	(37,172)	(1,177)	(38,863)	(2,136)
Total return for the period/year after tax, before distribution		51,844	20,991	231,124	44,631
Attributable to:					
Unitholders and perpetual securities holders		51,844	20,991	231,124	44,631
Earnings per Unit (cents)	17				
Basic		3.38	1.62	16.13	3.53
Diluted		3.38	1.61	16.10	3.50

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

Distribution statement
Six-month period ended and year ended 31 December 2021

	Note	Group 1 July 2021 to 31 December 2021 $'000	1 July 2020 to 31 December 2020 $'000	1 January 2021 to 31 December 2021 $'000	1 January 2020 to 31 December 2020 $'000
Amount available for distribution to Unitholders at the beginning of the period/year		14,618	16,478	10,475	14,954
Total return for the period after tax, before distribution, attributable to Unitholders/perpetual securities holders		51,844	20,991	231,124	44,631
Less: Amount reserved for distribution to perpetual securities holders		(2,773)	(2,773)	(5,500)	(5,515)
Net tax and other distribution adjustments	A	(31,825)	811	(191,831)	(2,615)
Taxable income		17,246	19,029	33,793	36,501
Tax exempt income		17,032	11,217	34,471	21,064
Capital distribution		1,521	1,263	2,109	1,263
Amount available for distribution		50,417	47,987	80,848	73,782
Distributions made during the period/year:					
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 1.326 cents per Unit for the period 1 April 2020 to 30 June 2020		–	(14,465)	–	(14,465)
Distribution of 2.109 cents per Unit for the period 1 July 2020 to 10 November 2020		–	(23,047)	–	(23,047)
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)	–
Distribution of 1.007 cents per Unit for the period 16 April 2021 to 30 June 2021		(14,603)	–	(14,603)	–
Distribution of 1.329 cents per Unit for the period 1 July 2021 to 30 September 2021		(19,306)	–	(19,306)	–
Total distributions made during the period/year		(33,909)	(37,512)	(64,340)	(63,307)

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

Distribution statement (continued)
Six-month period ended and year ended 31 December 2021

		Group			
	Note	**1 July 2021 to 31 December 2021 $'000**	**1 July 2020 to 31 December 2020 $'000**	**1 January 2021 to 31 December 2021 $'000**	**1 January 2020 to 31 December 2020 $'000**
Amount available for distribution to Unitholders at the end of the period/year		16,508	10,475	16,508	10,475
Distribution per Unit (cents)	17	2.464	2.913(1)	5.034	5.220(1)

Note A

Net tax and other distribution adjustments comprise:					
Manager's fees paid/payable in Units		1,342	2,974	5,002	5,810
Trustee fees		275	199	509	389
Amortisation of transaction costs		480	432	982	987
Land rent		(2,938)	(3,015)	(5,952)	(6,030)
Interest expense on lease liabilities		1,332	1,405	2,707	2,840
Gain on disposal of investment properties		–	–	(896)	–
Net change in fair value of investment in property funds		(33,619)	–	(101,535)	–
Net change in fair value of investment properties		(21,692)	15,250	(97,155)	16,830
Net change on fair value of financial derivatives		(2,585)	(16)	(3,684)	3,006
Deferred tax liabilities on investment properties and investment in property funds		35,877	–	35,877	–
Depreciation		34	134	130	290
Unrealised foreign exchange loss/(gain)		4,714	(6,829)	4,185	(7,436)
Commitment fees		116	52	233	110
Other items		3,510	952	1,936	1,114
Net profit from subsidiaries		(18,671)	(10,727)	(34,170)	(20,525)
Net tax and other distribution adjustments		(31,825)	811	(191,831)	(2,615)

[1] The figures include the accounting adjustment (effect of bonus element) which takes into account the preferential offering issuance on 25 January 2021. The actual DPU paid out to Unitholders for the six-month period and year ended 31 December 2020 was 2.927 cents and 5.250 cents respectively.

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

Statements of movements in Unitholders' Funds
Year ended 31 December 2021

	Group		Trust	
	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	$'000	$'000	$'000	$'000
<u>**Unitholders' Funds**</u>				
Unitholders' funds at the beginning of year	678,545	639,413	670,738	652,520
Total return for the year after tax, before distribution	231,124	44,631	68,185	36,513
Less: Amount reserved for distribution to perpetual securities holders	(5,500)	(5,515)	(5,500)	(5,515)
Effective portion of changes in fair value of cash flow hedges	7,616	(4,971)	7,053	(4,533)
Translation differences from financial statements of foreign entities	(19,584)	13,234	–	–
Net (gain)/loss recognised directly in Unitholders' funds	(11,968)	8,263	7,053	(4,533)
Unitholders' transactions				
Units issued:				
- Private placement	88,700	50,000	88,700	50,000
- Preferential offering	50,340	–	50,340	–
- Manager's base fee paid in Units	5,002	3,604	5,002	3,604
- Acquisition fee paid in Units	5,601	–	5,601	–
Units to be issued:				
- Manager's base fees payable in Units	–	1,265	–	1,265
- Manager's performance fees payable in Units	–	941	–	941
Issue expenses in relation to the private placement and preferential offering	(281)	(750)	(281)	(750)
Distributions to Unitholders	(64,340)	(63,307)	(64,340)	(63,307)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	85,022	(8,247)	85,022	(8,247)
Unitholders' funds at the end of year	977,223	678,545	825,498	670,738

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

Statements of movements in Unitholders' Funds (continued)
Year ended 31 December 2021

	Group		Trust	
	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	$'000	$'000	$'000	$'000
Perpetual Securities Holders' Funds				
Balance at the beginning of year	101,547	101,547	101,547	101,547
Amount reserved for distribution to perpetual securities holders	5,500	5,515	5,500	5,515
Distribution to perpetual securities holders	(5,500)	(5,515)	(5,500)	(5,515)
Balance as at the end of year	101,547	101,547	101,547	101,547

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

Portfolio statements
As at 31 December 2021

Group				Committed occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
Description of property	**Type**	**Lease term for underlying land**	**Location**	**31 December 2021 %**	**31 December 2020 %**	**31 December 2021 $'000**	**31 December 2020 $'000**	**31 December 2021 %**	**31 December 2020 %**
Singapore									
ALOG Commodity Hub	Logistics	29 years wef 19 August 2006	24 Penjuru Road, Singapore	98	99	260,400	261,600	26.5	38.6
ALOG Cold Centre	Logistics	30 years wef 20 December 2005[(1)]	2 Fishery Port Road, Singapore	92	92	126,700	124,700	13.0	18.4
Schenker Megahub	Logistics	30 years wef 1 June 2005[(1)]	51 Alps Avenue, Singapore	100	100	83,800	80,200	8.6	11.8
ALOG Changi DistriCentre 1	Logistics	30 years wef 16 August 2005[(1)]	5 Changi South Lane, Singapore	93	100	93,300	93,600	9.5	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	11,100	11,200	1.1	1.7
Pan Asia Logistics Centre	Logistics	30 years wef 1 June 2010	21 Changi North Way, Singapore	100	100	34,600	34,600	3.5	5.1
Pandan Logistics Hub	Logistics	30 years wef 1 October 2009	49 Pandan Road, Singapore	100	100	37,800	37,000	3.9	5.5
ALOG Gul LogisCentre	Logistics	30 years wef 1 October 2003	15 Gul Way, Singapore	100	100	27,400	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	149,200	15.6	22.0
Balance carried forward						827,100	834,700	84.5	123.2

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

Portfolio statements (continued)
As at 31 December 2021

Group Description of property	Type	Lease term for underlying land	Location	Committed occupancy rate as at 31 December 2021 %	Committed occupancy rate as at 31 December 2020 %	Carrying value as at 31 December 2021 $'000	Carrying value as at 31 December 2020 $'000	% of Unitholders' funds as at 31 December 2021 %	% of Unitholders' funds as at 31 December 2020 %
Balance brought forward						827,100	834,700	84.5	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	65,383	56,421	6.7	8.3
16 – 28 Transport Drive, Somerton, Victoria, Australia	Logistics	Freehold	16 – 28 Transport Drive, Somerton, Victoria, Australia	100	100	38,836	32,531	4.0	4.8
51 Musgrave Road, Coopers Plains, Queensland, Australia	Logistics	Freehold	51 Musgrave Road, Coopers Plains, Queensland, Australia	86	86	9,045	8,743	0.9	1.3
203 Viking Drive, Wacol, Queensland, Australia	Logistics	Freehold	203 Viking Drive, Wacol, Queensland, Australia	100	100	34,510	28,871	3.5	4.3
223 Viking Drive, Wacol, Queensland, Australia	Logistics	Freehold	223 Viking Drive, Wacol, Queensland, Australia	100	100	11,602	11,792	1.2	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						986,476	1,013,722	100.8	149.6

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

Portfolio statements (continued)
As at 31 December 2021

Group				Committed occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
Description of property	**Type**	**Lease term for underlying land**	**Location**	**31 December 2021 %**	**31 December 2020 %**	**31 December 2021 $'000**	**31 December 2020 $'000**	**31 December 2021 %**	**31 December 2020 %**
Australia (continued)									
Balance brought forward						986,476	1,013,722	100.8	149.6
217-225 Boundary Road, Laverton North, Victoria, Australia	Logistics	Freehold	217-225 Boundary Road, Laverton North, Victoria, Australia	100	100	30,971	24,398	3.2	3.6
182-198 Maidstone Street, Altona, Victoria, Australia	Logistics	Freehold	182-198 Maidstone Street, Altona, Victoria, Australia	100	100	53,584	43,206	5.5	6.4
11-19 Kellar Street, Berrinba, Queensland, Australia	Logistics	Freehold	11-19 Kellar Street, Berrinba, Queensland, Australia	100	40	16,469	12,708	1.7	1.9
3 Sanitarium Drive, Berkeley Vale, New South Wales, Australia	Logistics	Freehold	3 Sanitarium Drive, Berkeley Vale, New South Wales, Australia	100	100	43,654	40,664	4.5	6.0
67-93 National Boulevard, Campbellfield, Victoria, Australia	Logistics	Freehold	67-93 National Boulevard, Campbellfield, Victoria, Australia	100	100	34,904	29,990	3.6	4.4
41-51 Mills Road, Braeside, Victoria, Australia	Logistics	Freehold	41-51 Mills Road, Braeside, Victoria, Australia	100	100	44,736	37,360	4.6	5.5
76-90 Link Drive, Campbellfield, Victoria, Australia	Logistics	Freehold	76-90 Link Drive, Campbellfield, Victoria, Australia	100	100	16,960	13,216	1.7	1.9
Balance carried forward						1,227,754	1,215,264	125.6	179.3

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

Portfolio statements (continued)
As at 31 December 2021

Group				Committed occupancy rate as at		Carrying value as at		% of Unitholders' funds as at	
Description of property	**Type**	**Lease term for underlying land**	**Location**	**31 December 2021 %**	**31 December 2020 %**	**31 December 2021 $'000**	**31 December 2020 $'000**	**31 December 2021 %**	**31 December 2020 %**
Australia (continued)									
Balance brought forward						1,227,754	1,215,264	125.6	179.3
41-45 Hydrive Close, Dandenong, Victoria, Australia	Logistics	Freehold	41-45 Hydrive Close, Dandenong, Victoria, Australia	100	100	14,256	13,216	1.4	1.9
196 Viking Drive, Wacol, Queensland, Australia	Logistics	Freehold	196 Viking Drive, Wacol, Queensland, Australia	100	100	19,664	15,757	2.0	2.3
16-24 William Angliss Drive, Laverton North, Victoria, Australia	Logistics	Freehold	16-24 William Angliss Drive, Laverton North, Victoria, Australia	100	100	25,072	19,315	2.6	2.8
151-155 Woodlands Drive, Braeside, Victoria, Australia	Logistics	Freehold	151-155 Woodlands Drive, Braeside, Victoria, Australia	100	100	20,893	17,487	2.1	2.6
1-5 & 2-6 Bishop Drive, POB, Queensland, Australia	Logistics	55 years wef 1 November 2004	1-5 & 2-6 Bishop Drive, POB, Queensland, Australia	100	–	101,270	–	10.4	–
8 Curlew Street, POB, Queensland, Australia	Logistics	46 years wef 1 July 2013	8 Curlew Street, POB, Queensland, Australia	100	–	57,714	–	5.9	–
Balance carried forward						1,466,623	1,281,039	150.0	188.9

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

Portfolio statements (continued)
As at 31 December 2021

Group Description of property	Type	Lease term for underlying land	Location	Committed occupancy rate as at 31 December 2021 %	 31 December 2020 %	Carrying value as at 31 December 2021 $'000	 31 December 2020 $'000	% of Unitholders' funds as at 31 December 2021 %	 31 December 2020 %
Australia (continued)									
Balance brought forward						1,466,623	1,281,039	150.0	188.9
53 Peregrine Drive, POB, Queensland, Australia	Logistics	40 years wef 1 July 2019	53 Peregrine Drive, POB, Queensland, Australia	100	–	15,534	–	1.6	–
47 Logistics Place, Larapinta, Queensland, Australia	Logistics	Freehold	47 Logistics Place, Larapinta, Queensland, Australia	100	–	19,271	–	2.0	–
Investment in New LAIVS Trust (Note 4)	N.A.	N.A	N.A.	N.A.	–	172,588	–	17.7	–
Investment in Oxford Property Fund (Note 4)	N.A.	N.A	N.A.	N.A.	–	117,250	–	12.0	–
Investment properties and investment in property funds						1,791,266	1,281,039	183.3	188.9
Investment properties – Right-of-use assets						221,884	74,825	22.7	11.0
Total						2,013,150	1,355,864	206.0	199.9
Other assets and liabilities (net)						(934,380)	(575,772)	(95.6)	(84.9)
Net assets of Group						1,078,770	780,092	110.4	115.0
Perpetual securities holders' funds						(101,547)	(101,547)	(10.4)	(15.0)
Unitholders' funds						977,223	678,545	100.0	100.0

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

Portfolio statements (continued)
As at 31 December 2021

Trust				**Committed occupancy rate as at**		**Carrying value as at**		**% of Unitholders' funds as at**	
Description of property	**Type**	**Lease term for underlying land**	**Location**	**31 December 2021 %**	**31 December 2020 %**	**31 December 2021 \$'000**	**31 December 2020 \$'000**	**31 December 2021 %**	**31 December 2020 %**
Singapore									
ALOG Commodity Hub	Logistics	29 years wef 19 August 2006	24 Penjuru Road, Singapore	98	99	260,400	261,600	31.6	39.0
ALOG Cold Centre	Logistics	30 years wef 20 December 2005(1)	2 Fishery Port Road, Singapore	92	92	126,700	124,700	15.4	18.6
Schenker Megahub	Logistics	30 years wef 1 June 2005(1)	51 Alps Avenue, Singapore	100	100	83,800	80,200	10.1	12.0
ALOG Changi DistriCentre 1	Logistics	30 years wef 16 August 2005(1)	5 Changi South Lane, Singapore	93	100	93,300	93,600	11.3	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	11,100	11,200	1.3	1.6
Pan Asia Logistics Centre	Logistics	30 years wef 1 June 2010	21 Changi North Way, Singapore	100	100	34,600	34,600	4.2	5.2
Pandan Logistics Hub	Logistics	30 years wef 1 October 2009	49 Pandan Road, Singapore	100	100	37,800	37,000	4.6	5.5
Balance carried forward						647,700	658,400	78.5	98.2

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

Portfolio statements (continued)
As at 31 December 2021

Trust Description of property	Type	Lease term for underlying land	Location	Committed occupancy rate as at 31 December 2021 %	Committed occupancy rate as at 31 December 2020 %	Carrying value as at 31 December 2021 $'000	Carrying value as at 31 December 2020 $'000	% of Unitholders' funds as at 31 December 2021 %	% of Unitholders' funds as at 31 December 2020 %
Singapore (continued)									
Balance brought forward						647,700	658,400	78.5	98.2
ALOG Gul LogisCentre	Logistics	30 years wef 1 October 2003	15 Gul Way, Singapore	100	100	27,400	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	149,200	18.4	22.2
Investment properties						827,100	834,700	100.2	124.4
Investment properties – Right-of-use assets						70,865	74,825	8.6	11.2
Total investment properties						897,965	909,525	108.8	135.6
Other assets and liabilities (net)						29,080	(137,240)	3.5	(20.5)
Net assets of Trust						927,045	772,285	112.3	115.1
Perpetual securities holders' funds						(101,547)	(101,547)	(12.3)	(15.1)
Unitholders' funds						825,498	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.

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

Statement of cash flows
Year ended 31 December 2021

	Note	Group 2021 $'000	Group 2020 $'000
Cash flows from operating activities			
Total return for the year after tax before distribution		231,124	44,631
Adjustments for:			
Manager's fees paid/payable in Units	A	5,002	5,810
Depreciation of plant and equipment		130	290
Gain on disposal of investment properties		(1,483)	
Foreign exchange gain		3,831	(7,980)
Net financing costs	15	29,441	19,812
Tax expense		38,863	2,136
Net change on fair value of investment properties	3	(97,155)	16,830
Net change in fair value of investment in property funds		(101,535)	–
Net change on fair value of financial derivatives		(6,960)	3,006
		101,258	84,535
Changes in:			
- Trade and other receivables		14,592	(191)
- Trade and other payables		7,885	1,506
Tax paid		(2,986)	(2,136)
Net cash from operating activities		120,749	83,714
Cash flows from investing activities			
Interest received		49	30
Capital expenditure on investment properties		(6,675)	(7,235)
Acquisition of subsidiaries, net of cash acquired	19	(174,585)	–
Acquisition of investment properties		(15,088)	–
Acquisition of investment in property funds		(197,442)	–
Proceeds from disposal of investment properties		57,926	–
Deposit paid		–	(21,044)
Increase in receivables for property acquisition		(62,925)	–
Net cash used in investing activities		(398,740)	(28,249)
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	50,000
Proceeds from borrowings		375,425	184,442
Repayment of borrowings		(146,758)	(187,305)
Issue expenses paid on preferential offering and private placement		(281)	(750)
Financing costs paid		(1,511)	(721)
Interest paid on borrowings		(16,126)	(16,216)
Interest paid on lease liabilities		(11,474)	(2,840)
Payment of lease liabilities		(883)	(3,190)
Distributions to Unitholders		(64,340)	(63,307)
Distributions to perpetual securities holders		(5,500)	(5,515)
Net cash from/(used in) financing activities		267,592	(45,402)
Net (decrease)/increase in cash and cash equivalents		(10,399)	10,063
Cash and cash equivalents at the beginning of the year		26,397	15,259
Effect of exchange rate fluctuations on cash held		(462)	1,075
Cash and cash equivalents at the end of the year		15,536	26,397

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

Statement of cash flows (continued)
Year ended 31 December 2021

Significant non-cash transactions

Note A

The total Manager's fees paid in Units for the year ended 31 December 2021 amounted to approximately $5,002,000 (2020: $5,810,000). This comprises 5,989,226 (2020: 10,649,430) Units, of which 5,989,226 (2020: 6,968,268) Units were issued during the year.

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 and a sixth supplemental deed dated 28 April 2020) (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 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") relates 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 Unit Trusts* 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 and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2020.

The Financial Information has been prepared on a historical cost basis, except for the investment properties, investment in property funds and financial derivatives 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 Financial Information.

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

	31 December 2021 $'000	31 December 2020 $'000
Group		
At the beginning of the year	1,355,864	1,333,939
Acquisitions [1]	187,812	–
Additions to Right-of-Use assets	147,659	–
Disposal of investment properties	(57,051)	–
Capital expenditure capitalised	7,001	7,235
Leasing commission capitalised	4,396	–
Straight-line effective rent adjustment	(326)	19
Remeasurement of lease liability	(107)	–
Effect of movement in exchange rates	(19,091)	31,501
	1,626,157	1,372,694
Changes in fair values during the year	97,155	(16,830)
At the end of the year	1,723,312	1,355,864

	31 December 2021 $'000	31 December 2020 $'000
Trust		
At the beginning of the year	909,525	929,315
Disposal of an investment property	(16,139)	–
Capital expenditure capitalised	5,149	5,378
Leasing commission capitalised	2,635	–
Straight-line effective rent adjustment	308	318
Remeasurement of lease liability	(107)	–
	901,371	935,011
Changes in fair values during the year	(3,406)	(25,486)
At the end of the year	897,965	909,525

[1] Comprises acquisitions of investment properties and through acquisitions of subsidiaries (Note 19)

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	
	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
Investment properties	443,423	372,431	–	–

Measurement of fair value

The fair values of investment properties 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.

A full valuation as at 30 September 2021 was conducted by external independent valuers on the Singapore investment properties and four Australia investment properties while a desktop valuation as at 30 September 2021 was conducted on the remaining 16 Australia investment properties as full valuation of these 16 Australia investment properties was conducted as at 30 June 2021. A full valuation of all investment properties was conducted as at 31 December 2020. The independent valuations were undertaken by CBRE Pte. Ltd. and Colliers Australia (collectively, the "Independent Valuers") (2020: CBRE Pte. Ltd. And CBRE Valuations Pty Limited).

The Manager has determined that the valuations are still appropriate as at 31 December 2021.

The Independent Valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued.

In determining the fair value of investment properties, the Independent 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.

The valuations were based on the capitalisation approach, discounted cash flow method and/or the direct comparison method (2020: capitalisation approach, discounted cash flow method and/or direct comparison method).

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 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 a 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.

As at 30 September 2021, the valuation reports of the Group's properties in Australia highlighted 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.

	31 December 2021 $'000	31 December 2020 $'000
Group		
Fair value of investment properties	1,501,428	1,281,039
Add: Carrying amount of lease liabilities	221,884	74,825
Carrying amount of investment properties	1,723,312	1,355,864
Trust		
Fair value of investment properties	827,100	834,700
Add: Carrying amount of lease liabilities	70,865	74,825
Carrying amount of investment properties	897,965	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	**Group** • Capitalisation rates of 3.75% to 7.00% (2020: 5.00% to 7.75%) • Terminal yield rates of 4.13% to 7.25% (2020: 5.25% to 8.00%) • Discount rates of 5.50% to 7.75% (2020: 6.25% to 8.00%) • Adjusted price per square meter of $1,101 to $4,107 (2020: $1,083 to $4,013) **Trust** • 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 $1,101 to $4,107 (2020: $1,083 to $4,013)	The estimated fair values would increase/(decrease) if: • the capitalisation rates were lower/(higher). • the terminal yield rates were lower/(higher); • the discount rates were lower/(higher).; or • the adjusted price per sq ft was higher/(lower).

4 Investment in property funds

	Group	
	30 December 2021 $'000	**31 December 2020 $'000**
At the beginning of the year	–	–
Acquisitions	197,442	–
Effect of movement in exchange rates	(9,139)	–
Changes in fair values during the year	101,535	–
At the end of the year	289,838	–

On 16 April 2021, the Group 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 as it does not have the ability to direct the relevant activities nor participate in the Funds' financial and operating policy decisions. These investments are classified as financial assets measured at FVTPL.

Measurement of fair value

The fair value of investment in property funds (Level 3 fair value measurement) 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 31 December 2021.

The investment manager of the Funds have considered the capitalisation approach and discounted cash flows analysis method in arriving at the valuation as at the reporting date. 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	**Group** • Capitalisation rates of 3.35% to 4.00% (2020: not applicable) • Terminal yield rates of 3.70% to 4.25% (2020: not applicable) • Discount rates of 5.25% to 5.50% (2020: not applicable)	The estimated fair values would increase/(decrease) if: • the capitalisation rates were lower/(higher); • the terminal yield rates were lower/(higher); or • the discount rates were lower/(higher).

5 Subsidiaries

	Trust	
	31 December 2021 \$'000	**31 December 2020 \$'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)
	450,999	188,710

An investment in a subsidiary is considered impaired when its carrying amount exceeds its recoverable amount estimated based on the fair value of the underlying assets held by the subsidiary.

During the year ended 31 December 2021, the Trust re-assessed the recoverable amount based on the fair value of the underlying assets held by the subsidiary. The carrying amount was determined to be lower than the recoverable amount and a write-back of the impairment loss previously recognised on the investment in the subsidiary was recognised in the statement of total return of the Trust.

6 Derivative assets/(liabilities)

	Group		Trust	
	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
Non-current assets				
Interest rate swaps used for hedging	3,201	–	–	–
Interest rate swaps at fair value through statement of total return	694	–	694	–
Current assets				
Forward foreign exchange contracts	617	–	617	–
Forward purchase contracts	–	9,001	–	9,001
Non-current liabilities				
Interest rate swaps used for hedging	(4,997)	(12,613)	(4,997)	(12,050)
Interest rate swaps at fair value through statement of total return	(12)	–	(12)	–
Current liabilities				
Forward foreign exchange contracts	(47)	(999)	(47)	(999)
Interest rate swaps at fair value through statement of total return	–	(1,797)	–	(1,797)
	(544)	(6,408)	(3,745)	(5,845)

The forward purchase contracts amounting to S$9.0 million relate to deposits paid in relation to the proposed acquisition of investment in property funds as at 31 December 2020. The acquisitions were completed on 16 April 2021.

Measurement of fair value

The fair values of financial derivatives (other than the forward purchase contracts) are based on broker quotes at the reporting date and are categorised within Level 2 of the fair value hierarchy.

7 Trade and other receivables

	Group		Trust	
	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
Trade receivables	3,281	1,791	2,611	1,479
Other receivables	70,645	821	1,283	340
Deposits	3,177	12,948	80	12,948
	77,103	15,560	3,974	14,767
Prepayments	952	5,124	62	2,958
	78,055	20,684	4,036	17,725

Included in deposits of the Group is a deposit placed for the forward purchase amounting to $3.1 million (31 December 2020: $12.0 million) for the purchase of the Heron property[1] (31 December 2020: 5 properties including the Heron property). The acquisitions of the other 4 properties were completed in April 2021.

Included in other receivables of the Group as at 31 December 2021 are funds placed in the lawyer's trust account for the acquisition of the Heron Property amounting to S$62.9 million (31 December 2020: nil).

8 Trade and other payables

	Group		Trust	
	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
Current				
Trade payables	2,660	2,303	2,566	1,439
Grant payable	–	979	–	979
Interest payable	3,218	2,563	2,396	2,293
Security deposits	4,228	2,377	4,228	2,377
Income received in advance	1,247	2,084	360	1,247
Accrued operating expenses	14,924	10,015	10,974	7,277
	26,277	20,321	20,524	15,612
Non-current				
Security deposits	1,966	2,965	1,966	2,965
Other payables	191	87	3	3
	2,157	3,052	1,969	2,968
	28,434	23,373	22,493	18,580

[1] A development asset at Corner Heron Drive and Curlew Street, Port of Brisbane, Queensland (the "Heron Property").

9 Borrowings

	Group		Trust	
	31 December 2021 $'000	**31 December 2020 $'000**	**31 December 2021 $'000**	**31 December 2020 $'000**
Secured borrowings	141,089	144,865	–	–
Less: Unamortised transaction costs	(431)	(648)	–	–
	140,658	144,217	–	–
Unsecured borrowings	604,684	377,000	486,700	377,000
Less: Unamortised transaction costs	(2,906)	(2,450)	(2,304)	(2,450)
	601,778	374,550	484,396	374,550
	742,436	518,767	484,396	374,550
Maturity of borrowings				
Within 1 year	110,141	69,456	106,700	66,915
After 1 year but within 5 years	632,295	449,311	377,696	307,635
	742,436	518,767	484,396	374,550

The secured borrowings of the Group are secured by a fixed charge over certain investment properties (Note 3), a floating charge over certain assets of the respective subsidiaries which hold those investment properties and a guarantee from the Trust.

Certain facility agreements of the Group contain clauses that upon occurrence of certain events such as (i) the Manager ceases to be a direct or indirect subsidiary of ARA Asset Management Limited and/or LOGOS Property Group Limited or (ii) ARA LOGOS Logistics Trust Management Limited ceases to be the manager of ALOG and the replacement manager is not a direct or indirect subsidiary of ARA Asset Management Limited and/or LOGOS Property Group Limited or (iii) the Trust is delisted or ceases to be a collective investment scheme, would lead to a mandatory prepayment event where outstanding borrowings will need to be prepaid and total commitments cancelled.

On 15 October 2021, ALOG Manager and ESR-REIT Manager announced the proposed merger of ALOG and ESR-REIT by way of a trust scheme of arrangement. On 22 January 2022, ALOG and ESR-REIT entered into a supplemental letter amending and restating the Implementation Agreement following the revised scheme consideration received from the ESR-REIT Manager. An extraordinary general meeting and a scheme meeting will be convened where the Unitholders will vote on the proposed merger of the Trust and ESR-REIT. If approved by the Unitholders and all other conditions precedent are satisfied, the Trust will be delisted from the SGX-ST and become a wholly owned sub-trust of ESR-REIT.

Notwithstanding the possible occurrence of the aforementioned events, the offeror, ESR Fund Management (S) Limited, as manager of ESR-REIT, has in the scheme document dated 5 January 2022 stated its intention to refinance all of the existing outstanding loan facilities of the Group.

10 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	
	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
Right-of-use assets (included within 'investment properties')	221,884	74,825	70,865	74,825
Lease liabilities				
- Non-current	209,183	71,515	67,558	71,515
- Current	12,701	3,310	3,307	3,310
	221,884	74,825	70,865	74,825

11 Deferred tax liabilities

Deferred tax liabilities are attributable for the following:

	Group	
	31 December 2021 $'000	31 December 2020 $'000
Investment properties in Australia	19,858	–
Investment in property funds	15,199	–
	35,057	–

Movement in temporary differences during the year:

	Group			
	Balance as at 1 January 2021 $'000	Recognised in statement of total return $'000	Effect of Movement In exchange rates $'000	Balance as at 31 December 2021 $'000
Investment properties in Australia	–	20,322	(464)	19,858
Investment in property funds	–	15,555	(356)	15,199
	–	35,877	(820)	35,057

12 Units in issue and to be issued

	Group and Trust	
	31 December 2021 Number of Units ’000	31 December 2020 Number of Units ’000
Units in issue:		
At the beginning of year	1,186,966	1,085,819
Units issued:		
- Private placement	160,543	90,498
- Acquisition fee paid in Units	7,568	–
- Preferential offering on 25 January 2021	91,113	–
- Manager’s base fee paid in Units	5,989	6,968
Units to be issued:		
- Manager’s base fees payable in Units	–	2,110
- Manager’s performance fees payable in Units	–	1,571
Total issued and to be issued Units at the end of the year	1,452,179	1,186,966

13 Net asset value per Unit

	Group		Trust	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Net asset value per Unit attributable to Unitholders ($)	0.67	0.57	0.57	0.57

	Group		Trust	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Net asset value per Unit attributable to Unitholders is based on:				
Net assets attributable to Unitholders ($’000)	977,223	678,545	825,498	670,738
Total issued and to be issued Units at the end of the year	1,452,179	1,186,966	1,452,179	1,186,966

14 Gross revenue

	Group			
	1 July 2021 to 31 December 2021 $'000	**1 July 2020 to 31 December 2020 $'000**	**1 January 2021 to 31 December 2021 $'000**	**1 January 2020 to 31 December 2020 $'000**
Rental income	59,827	53,867	118,777	105,596
Other operating income	8,854	5,469	16,428	11,525
Other income	–	311	28	311
	68,681	59,647	135,233	117,432

15 Net financing costs

	Group			
	1 July 2021 to 31 December 2021 $'000	**1 July 2020 to 31 December 2020 $'000**	**1 January 2021 to 31 December 2021 $'000**	**1 January 2020 to 31 December 2020 $'000**
Interest income:				
- bank deposits	5	22	49	30
Finance income	5	22	49	30
Interest expense:				
- bank loans	(5,716)	(4,291)	(10,713)	(10,847)
- interest rate swaps	(2,719)	(3,220)	(5,999)	(4,837)
- lease liabilities	(7,650)	(1,405)	(11,474)	(2,840)
Amortisation of transaction costs	(627)	(509)	(1,181)	(1,150)
Others	(57)	(83)	(123)	(168)
Finance expenses	(16,769)	(9,508)	(29,490)	(19,842)
Net financing costs	(16,764)	(9,486)	(29,441)	(19,812)

16 Tax expense

	Group			
	1 July 2021 to 31 December 2021 $'000	1 July 2020 to 31 December 2020 $'000	1 January 2021 to 31 December 2021 $'000	1 January 2020 to 31 December 2020 $'000
Withholding tax	1,295	1,177	2,986	2,136
Deferred tax expense	35,877	–	35,877	–
	37,172	1,177	38,863	2,136

Reconciliation of effective tax rate

	Group			
	1 July 2021 to 31 December 2021 $'000	1 July 2020 to 31 December 2020 $'000	1 January 2021 to 31 December 2021 $'000	1 January 2020 to 31 December 2020 $'000
Total return for the period before tax	89,016	22,168	269,987	46,767
Tax using the Singapore tax rate of 17% (2020: 17%)	15,133	3,769	45,898	7,950
Non-tax deductible items	3,427	5,728	5,912	8,886
Non-taxable income	(4,979)	(4,154)	(11,222)	(6,688)
Tax transparency	(5,562)	(5,343)	(9,799)	(10,148)
Tax on overseas tax-deferred profits	27,858	–	5,088	–
Withholding tax	1,295	1,177	2,986	2,136
	37,172	1,177	38,863	2,136

17 Earnings and distribution per Unit

(a) Basic earnings per Unit

Basic earnings per Unit is based on:

	Group			
	1 July 2021 to 31 December 2021 $'000	1 July 2020 to 31 December 2020 $'000	1 January 2021 to 31 December 2021 $'000	1 January 2020 to 31 December 2020 $'000
Total return for the period/year after tax, before distribution	51,844	20,991	231,124	44,631
Less: Amount reserved for distribution to perpetual securities holders	(2,773)	(2,773)	(5,500)	(5,515)
Total return for the year after tax, before distribution, attributable to Unitholders of the Trust	49,071	18,218	225,624	39,116

	Number of Units ('000)	Number of Units ('000)	Number of Units ('000)	Number of Units ('000)
Issued Units at beginning of period/year	1,450,174	1,090,826	1,186,966	1,085,819
Effect of creation of new Units:				
- issued as payment of Manager's base fee	511	991	2,970	3,742
- Private placement	–	25,084	114,359	12,610
- Preferential offering	–	–	85,122	–
- to be issued as payment of Manager's base fee and performance fees payable in Units	–	20	–	10
- to be issued as payment of Manager's acquisition fee and payable in Units	–	–	5,246	–
Adjustment for effect of preferential offering[1]	–	7,483	3,797	7,385
Weighted average number of issued and to be issued Units at end of period/year	1,450,685	1,124,404	1,398,460	1,109,566

[1] The figures have been adjusted 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 July 2021 to 31 December 2021	1 July 2020 to 31 December 2020	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	Number of Units ('000)	Number of Units ('000)	Number of Units ('000)	Number of Units ('000)
Weighted average number of Units used in calculation of basic earnings per Unit	1,450,685	1,124,404	1,398,460	1,109,566
Weighted average number of unissued Units from Manager's base and performance fees	1,494	4,631	3,019	6,897
Weighted average number of Units outstanding (diluted) during the period/year	1,452,179	1,129,035	1,401,479	1,116,463

(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 preferential offering undertaken by the Trust which was completed on 25 January 2021.

	Group			
	1 July 2021 to 31 December 2021	1 July 2020 to 31 December 2020	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
Total amount available for distribution for the period/year ($'000)	16,508	10,475	16,508	10,475
Distribution per Unit (cents)				
- As actually distributed or distributable to Unitholders	2.464	2.913[(1)]	5.034	5.220[(1)]

[1] The figures include the accounting adjustment (effect of bonus element) which takes into account the preferential offering issuance on 25 January 2021. The actual DPU paid out to Unitholders for the six-month period and year ended 31 December 2020 was 2.927 cents and 5.250 cents respectively.

18 Financial ratios

	Group			
	1 July 2021 to 31 December 2021	**1 July 2020 to 31 December 20201**	**1 January 2021 to 31 December 2021**	**1 January 2020 to 31 December 2020**
	%	**%**	**%**	**%**
Expenses to weighted average net assets [1]				
- including performance component of Manager's fees	1.2	1.6	1.3	1.6
- excluding performance component of Manager's fees	1.1	1.4	1.2	1.4
Portfolio turnover rate [2]	–	–	6.0	–

[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 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 6.0 (2020: nil) for the year ended 31 December 2021.

19 Acquisitions of subsidiaries, net of cash acquired

In April 2021, the Group, through its wholly owned subsidiaries, acquired the following subsidiaries:

- LP Bishop Asset Trust
- LP Curlew Asset Trust
- 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 subsidiaries	174,585

20 Significant related party transactions

For the purposes of this financial information, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities.

In the normal course of the operations of the Group, Manager's fees and Trustee's fees were paid or are payable to the Manager and Trustee respectively.

During the financial year, other than the transactions disclosed elsewhere in the financial information, there were the following significant related party transactions:

	Group		Trust	
	1 January 2021 to 31 December 2021 $'000	1 January 2020 to 31 December 2020 $'000	1 January 2021 to 31 December 2021 $'000	1 January 2020 to 31 December 2020 $'000
Property and lease management fees (including reimbursable expenses), paid/payable to the Property Manager	(5,337)	(4,499)	(3,911)	(3,441)
Other fees paid/payable to the Property Manager	(1,884)	(1,703)	(1,584)	(1,559)
Investment management fees paid/payable to LOGOS REIT Investment Management Pty Ltd	(730)	(139)	–	–
Investment management fees paid/payable to a related corporation of ARA Asset Management Limited	–	(186)	–	–
Acquisition of investment properties and through acquisition of subsidiaries paid to funds indirectly managed by LOGOS Property Group Limited	(184,738)	–	–	–
Investment in property funds paid to funds indirectly managed by LOGOS Property Group Limited	(183,648)	–	–	–
Acquisition fees paid/payable to the Manager	(5,601)	–	(5,601)	–

21 Commitments

	Group		Trust	
	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
(a) Capital commitments:				
Capital expenditure contracted but not provided for	3,562	3,455	3,441	1,575

(b) The Group leases out its investment properties. Investment properties are held for use by tenants under operating leases. Generally, the leases contain an initial non-cancellable period of between 3 to 10 years and subsequent renewals are negotiated with the lessee to reflect market rentals. None of the leases contain contingent rental arrangements. Non-cancellable operating lease rentals receivable are as follows:

	Group		**Trust**	
	31 December 2021 $'000	**31 December 2020 $'000**	**31 December 2021 $'000**	**31 December 2020 $'000**
Less than 1 year	114,102	97,079	75,152	72,583
1 to 2 years	87,145	69,299	48,602	52,119
2 to 3 years	69,351	46,418	34,210	32,557
3 to 4 years	59,182	33,586	28,847	24,670
4 to 5 years	32,898	27,912	6,923	21,860
More than 5 years	131,672	10,582	–	2,549
	494,350	284,876	193,734	206,338

* Excludes prevailing market rate adjustment.

(c) On 26 October 2020, the Group entered into a sale and purchase agreement with third parties to acquire four logistics properties located in Australia.

On the same date, the Group entered into an implementation deed with third parties to agree on the implementation of certain transaction steps and key rights and obligations of the parties in relation to the proposed acquisition of one logistics property in Australia and acquisitions of 49.5% and 40.0% interest in two property funds respectively.

The total acquisition outlay, including estimated transaction costs, is estimated to be approximately S$441.2 million.

Except for the Heron Property, the above-mentioned transactions were completed in April 2021. The total acquisition outlay for the Heron Property is estimated to be approximately S$59.5 million.

22 Subsequent events

- On 11 January 2022, the Group completed the acquisition of the Heron Property for A$63.0 million. The acquisition fee earned by the Manager of $0.61 million in respect of the acquisition of the Heron Property was paid in the form of Units at an issue price of $0.888 on 12 January 2022.

- On 20 January 2022, ESR Cayman Limited completed the merger with ARA Asset Management Limited. The Manager became the indirect subsidiary of ESR Cayman Limited. Following this merger completion, one of the conditions precedent of the Proposed Merger has been satisfied.

- Further to the joint announcement on 15 October 2021 made by the respective managers of the Trust and ESR-REIT in relation to the proposed merger of ALOG and ESR-REIT (the "Proposed Merger") which will be effected by way of a Trust Scheme in compliance with the Singapore Code on Take-overs and Mergers, with ESR-REIT acquiring all units of ALOG in exchange for a combination of cash and new units in ESR-REIT, ALOG and ESR-REIT had on 22 January 2022 entered into a supplemental letter amending and restating the Implementation Agreement following the revised scheme consideration received from the ESR-REIT Manager. The ALOG Manager will issue a revised Scheme Document in due course and convene the extraordinary general meeting and the scheme meeting for ALOG Unitholders to approve the scheme.

- On 25 January 2022, the Manager approved a distribution of 1.135 cents per Unit in respect of the period from 1 October 2021 to 31 December 2021 to be paid on 28 February 2022.

Other information required by Listing Rule Appendix 7.2
Explanatory Notes

SUMMARY OF RESULTS FOR ARA LOGOS LOGISTICS TRUST

	Notes	Group					
		2H FY2021	2H FY2020	Change	FY2021	FY2020	Change
		S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue		**68,681**	**59,647**	**15.1**	**135,233**	**117,432**	**15.2**
Net property income		**53,474**	**46,069**	**16.1**	**104,889**	**89,990**	**16.6**
Distributable income available to Unitholders		**35,799**	**31,509**	**13.6**	**70,373**	**58,828**	**19.6**
Distributable amount declared to Unitholders	**(a)**	**35,799**	**33,509**	**6.8**	**70,373**	**58,828**	**19.6**
- from operations		*34,278*	*32,246*	*6.3*	68,264	*57,565*	*18.6*
- from capital	**(b)**	*1,521*	*1,263*	*20.4*	2,109	*1,263*	*67.0*
Distribution per unit ("DPU") (cents)	**(c)**	**2.464**	**2.927**	**(15.8)**	**5.034**	**5.250**	**(4.1)**
- from operations		*2.360*	*2.816*	*(16.2)*	*4.884*	*5.139*	*(5.0)*
- from capital		*0.104*	*0.111*	*(6.3)*	*0.150*	*0.111*	*35.1*
DPU (adjusted for preferential offering) (cents)	**(d)**	**-**	**2.913**	**nm**	**-**	**5.220**	**nm**
- from operations		-	*2.802*	*nm*	-	*5.109*	*nm*
- from capital		-	*0.111*	*nm*	-	*0.111*	*nm*

Notes:

(a) The distributable amount declared to Unitholders for 2H FY2020 of $33.5 million includes distributable amount of S$31.5 million for 2H FY2020 and the release of the distributable income of S$2.0 million which were previously retained in 1Q FY2020.

The distribution amount declared to Unitholders for 2H FY2021 considered the effect of the Manager receiving their base management and performance fees in cash in 4Q FY2021. The Manager had always elected to partially receive these fees in units consistently in the past. However, due to the ongoing merger and existence of a Prescribed Occurrence in the Implementation Agreement prohibiting such unit issuance (refer to Appendix M of the Scheme Document dated 5 January 2022), the Manager could not receive the base management and performance fees in units after 3Q FY2021 and before the expiry of the Implementation Agreement. As a result, the taxable income component of ALOG's distribution for 2H FY2021 is lowered by $3.0 million.

(b) Capital distributions for 2H FY2021 relates to reimbursements received from the vendors in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia.

(c) DPU of 1.329 cents for the period from 1 July 2021 to 30 September 2021 was paid on 26 November 2021.

(d) DPU for 2H FY2020 and FY2020 have been adjusted 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	1 October 2021 to 31 December 2021			
Distribution Type	Taxable	Tax-exempt	Capital	Total
DPU (cents)	0.730	0.359	0.046	1.135
Books Closure Date	7 February 2022			
Payment Date	28 February 2022			

1(a) Statement of Total Return and Distribution Statement for the Second Half and Full Year ended 31 December 2021

	Notes	Group					
		2H FY2021	2H FY2020	Change	FY2021	FY2020	Change
Statement of Total Return		S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	(a)	68,681	59,647	15.1	135,233	117,432	15.2
Property expenses	(a)	(15,207)	(13,578)	12.0	(30,344)	(27,442)	10.6
Net property income		**53,474**	**46,069**	**16.1**	**104,889**	**89,990**	**16.6**
Income from other investments	(b)	**5,020**	**-**	**nm**	**7,636**	**-**	**nm**
Other income		**-**	**-**	**nm**	**5**	**-**	**nm**
							nm
Finance income		5	22	(77.3)	49	30	63.3
Finance expenses		(16,769)	(9,508)	76.4	(29,490)	(19,842)	48.6
Net financing costs	(c)	**(16,764)**	**(9,486)**	**76.7**	**(29,441)**	**(19,812)**	**48.6**
Manager's base fee	(d)	(4,683)	(3,325)	40.8	(8,669)	(6,492)	33.5
Manager's performance fee	(d)	(686)	(641)	7.0	(1,387)	(1,255)	10.5
Trustee fees		(426)	(286)	49.0	(751)	(556)	35.1
Audit fees	(e)	(690)	(174)	nm	(903)	(410)	nm
Valuation fee	(e)	(613)	(70)	nm	(698)	(135)	nm
Other trust expenses	(e)	(3,019)	(1,583)	90.7	(3,996)	(2,707)	47.6
Foreign exchange (loss)/gain	(f)	(4,059)	6,898	nm	(3,831)	7,980	nm
		(25,920)	(8,667)	nm	(42,035)	(23,387)	79.7
Net income		**27,554**	**37,402**	**(26.3)**	**62,854**	**66,603**	**(5.6)**
Gain on disposal of investment property	(g)	-	-	nm	1,483	-	nm
Net change in fair value of investment properties	(h)	21,692	(15,250)	nm	97,155	(16,830)	nm
Net change in fair value of investment in property funds	(i)	33,619	-	nm	101,535	-	nm
Net change in fair value of financial derivatives	(j)	6,151	16	nm	6,960	(3,006)	nm
Total return for the period/year before taxation and distribution		**89,016**	**22,168**	**nm**	**269,987**	**46,767**	**nm**
Tax expense	(k)	(37,172)	(1,177)	nm	(38,863)	(2,136)	nm
Total return for the period/year after taxation before distribution		**51,844**	**20,991**	**nm**	**231,124**	**44,631**	**nm**
Attributable to:							
Unitholders and Perpetual securities holders		51,844	20,991	nm	231,124	44,631	nm
Amount reserved for distribution to perpectual securities holders	(l)	(2,773)	(2,773)	-	(5,500)	(5,515)	(0.3)
Distribution adjustments	(m)	(31,825)	811	nm	(191,831)	(2,615)	nm
Taxable income		**17,246**	**19,029**	**(9.4)**	**33,793**	**36,501**	**(7.4)**
Tax exempt income	(n)	17,032	11,217	51.8	34,471	21,064	63.6
Income available for distribution		**34,278**	**30,246**	**13.3**	**68,264**	**57,565**	**18.6**
Capital distribution	(o)	1,521	1,263	20.4	2,109	1,263	67.0
Distributable amount to Unitholders		35,799	31,509	13.6	70,373	58,828	19.6
Distributable amount declared to Unitholders	(p)	**35,799**	**31,509**	**13.6**	**70,373**	**56,828**	**23.8**

nm denotes "not meaningful"

Notes:

(a) Refer to Appendix 7.2, Item 8, for details.

(b) Income from The New LAIVS Trust and Oxford Property Fund (the “Fund Investments”).

(c) Refer to Page FS30 – Note 15, net financing cost, for details.

The increase in net financing costs for the 2H FY2021 was mainly attributable to i) lease liabilities interest expenses in relation to land leases payable to the Port of Brisbane on certain Australian properties acquired in April 2021; and ii) the S$70.0 million and A$120.0 million term loans drawn in April 2021 to partially finance the Fund Investments and the acquisition of the four logistics properties[1] in Australia (the “Australian Property Portfolio Acquisition”). This was partially offset by i) lower interest rates; and ii) loan repayments from divestment proceeds.

(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.

As a condition to the implementation agreement of the proposed merger of ALOG and ESR-REIT (the “Implementation Agreement”), the Manager has not elected to partially receive the base fee for 4Q 2021 and the performance fee for FY2021 in Units.

(e) Other trust expenses include professional fees, listing fees and other non-property related expenses. The increase in audit fees, valuation fees and other trust expenses was mainly due to the provision for the transaction costs in relation to the proposed merger of ALOG and ESR-REIT. These transaction costs have no impact on distributions.

(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 net change in fair value of investment properties and Right-Of-Use (“ROU”) assets recognised in relation to the land leases in accordance with FRS 116.

(i) Represents the changes in fair value of the Fund Investments.

(j) Represents the changes in fair value of interest rate swaps and foreign currency forward contracts.

[1] The four logistics properties acquired in Australia in April 2021 are:
- 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”).

(k) Tax expense includes withholding tax on distributions from Australia and deferred tax expenses on the temporary difference arising from the fair value uplift and capital allowance of investment properties and fund investments in Australia.

(l) Relates to the total return attributable to the perpetual securities holders. Refer to Appendix 7.2, Item 1(b)(l), for details.

(m) Refer to Page FS5, Distribution Statement, for details.

(n) Relates to distribution of income from Australia that have been received in Singapore (net of withholding tax) and cash grant received from the Singapore government.

(o) 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.

(p) Refer to Appendix 7.2, Item 8 for details.

1(b) Statement of Financial Position as at 31 December 2021

		Group		Trust	
	Notes	31/12/21	31/12/20	31/12/21	31/12/20
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Investment properties	(a)	1,723,312	1,355,864	897,965	909,525
Investment in property funds	(b)	289,838	-	-	-
Plant and equipment		384	520	384	520
Subsidiaries	(c)	-	-	450,999	188,710
Amount due from subsidiaries	(d)	-	-	131,129	112,202
Derivative assets	(e)	3,895	-	694	-
		2,017,429	**1,356,384**	**1,481,171**	**1,210,957**
Current assets					
Trade and other receivables	(f)	78,055	20,684	4,036	17,725
Amount due from subsidiaries	(d)	-	-	11,298	49
Derivative assets	(e)	617	9,001	617	9,001
Cash and cash equivalents		15,536	26,397	12,753	17,383
		94,208	**56,082**	**28,704**	**44,158**
Total assets		**2,111,637**	**1,412,466**	**1,509,875**	**1,255,115**
Current liabilities					
Trade and other payables	(g)	26,277	20,321	20,524	15,612
Amounts due to subsidiaries	(d)	-	-	20	29
Borrowings	(h)	110,141	69,456	106,700	66,915
Derivative liabilities	(e)	47	2,796	47	2,796
Lease liabilities	(i)	12,701	3,310	3,307	3,310
		149,166	**95,883**	**130,598**	**88,662**
Non-current liabilities					
Trade and other payables		2,157	3,052	1,969	2,968
Deferred tax liabilities	(j)	35,057	-	-	-
Borrowings	(h)	632,295	449,311	377,696	307,635
Derivative liabilities	(e)	5,009	12,613	5,009	12,050
Lease liabilities	(i)	209,183	71,515	67,558	71,515
		883,701	**536,491**	**452,232**	**394,168**
Total liabilities		**1,032,867**	**632,374**	**582,830**	**482,830**
Net assets		**1,078,770**	**780,092**	**927,045**	**772,285**
Represented by:					
Unitholders' funds	(k)	977,223	678,545	825,498	670,738
Perpetual securities holders' funds	(l)	101,547	101,547	101,547	101,547
		1,078,770	**780,092**	**927,045**	**772,285**
Units in issue and to be issued ('000)		1,452,179	1,186,966	1,452,179	1,186,966
Net asset value per Unit ($)		**0.67**	**0.57**	**0.57**	**0.57**

Notes:

(a) Investment properties represent the fair market value of the investment properties as at 31 December 2021 and the ROU assets under FRS 116 as follows:

	Group		Trust	
	31/12/21	**31/12/20**	**31/12/21**	**31/12/20**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Investment properties at fair market value	1,501,428	1,281,039	827,100	834,700
Right-of-use assets	221,884	74,825	70,865	74,825
	1,723,312	1,355,864	897,965	909,525

Refer to Page FS20 - Note 3, Investment properties, for details.

(b) Investment in property funds relates to the investment in The New LAIVS Trust and Oxford Property Fund. Refer to Page FS23 – Note 4, Investment in property funds, for details.

(c) Subsidiaries relates to investments in wholly-owned subsidiaries of ALOG, stated at cost.

(d) Amounts due from subsidiaries represents mainly loans to an Australia subsidiary.

(e) Derivatives relates to the fair value of interest rate swaps and foreign currency forward contracts. Refer to Page FS25 – Note 6, Derivative assets/(liabilities), for details.

(f) The increase in trade and other receivables was mainly due to fund in escrow for the acquisition of 21 Curlew Street in Australia (the “Heron Property”). The acquisition of the Heron Property was completed on 11 January 2022.

(g) The increase in trade and other payables was mainly due to the provision of transaction costs in relation to the proposed merger with ESR-REIT and accrued base management fee and performance fee for 4Q 2021 and FY2021 respectively.

(h) Refer to page FS27 - Note 9, Borrowings, for details.

As at 31 December 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;
- 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.

As at 31 December 2021, a total of S$604.7 million was drawn from the above facilities.

As at 31 December 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 31 December 2021, a total of A$143.5 million was drawn from the above facilities.

The secured facilities are secured by a fixed charge over certain investment properties, a floating charge over certain assets of the respective subsidiaries which hold those investment properties and a guarantee from the Trust.

(i) Lease liabilities relate to the land leases for certain properties from JTC Corporation and the Port of Brisbane recognised in accordance with FRS 116.

(j) Deferred tax liabilities relate to the temporary difference arising from the fair value uplift and capital allowance of investment properties and fund investments in Australia.

(k) For more details on Statement of Movements in Unitholders' Funds, refer to Page FS7.

(l) 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 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 on a discretionary basis and will be non-cumulative. The perpetual securities can be redeemed at the option of the Trust on the first distribution reset date or any distribution payment date thereafter. 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 2021, the Group's current liabilities exceeded its current assets by S$55.0 million. The Group has sufficient financial resources in the form of committed credit facilities to meet its obligations when fall due.

1(c) Statement of Cash Flows for the Second Half and Full Year ended 31 December 2021

	Notes	Group			
		2H 2021	2H 2020	FY2021	FY2020
		S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities					
Total return for the period/year after taxation and distribution		51,844	20,991	231,124	44,631
Adjustments for:					
Manager's fees paid/payable in units		1,342	2,974	5,002	5,810
Depreciation		34	134	130	290
Gain on disposal of investment properties		-	-	(1,483)	-
Foreign exchange (gain)/loss		4,059	(6,898)	3,831	(7,980)
Net financing costs	(a)	16,764	9,486	29,441	19,812
Tax expense		37,172	1,177	38,863	2,136
Net change in fair value of investment properties		(21,692)	15,250	(97,155)	16,830
Net change in fair value of financial derivatives		(6,151)	(16)	(6,960)	3,006
Net change in fair value of investment in property funds		(33,619)	-	(101,535)	-
Loss on disposal of plant and equipment		(9)	-	-	-
Trade and other receivables		5,064	2,461	14,592	(191)
Trade and other payables		(581)	453	7,885	1,506
Cash generated from operations		**54,227**	**46,012**	**123,735**	**85,850**
Tax paid		(2,227)	(1,256)	(2,986)	(2,136)
Net cash from operating activities		**52,000**	**44,756**	**120,749**	**83,714**
Cash flows from investing activities					
Interest received		5	22	49	30
Capital expenditure on investment properties		(5,020)	(5,136)	(6,675)	(7,235)
Acquisition of subsidiaries, net of cash acquired	(b)	-	-	(174,585)	-
Acquisition of investment property	(b)	-	-	(15,088)	-
Acquisition of investment in property funds	(c)	-	-	(197,442)	-
Net proceeds from disposal of investment property	(d)	-	-	57,926	-
Deposit paid		-	(21,044)	-	(21,044)
Increase in other receivables for acquisition	(e)	(62,925)	-	(62,925)	-
Net cash used in investing activities		**(67,940)**	**(26,158)**	**(398,740)**	**(28,249)**
Cash flows from financing activities					
Proceeds from issue of units from preferential offering	(f)	-	-	50,340	-
Proceeds from issue of private placement	(g)	-	50,000	88,700	50,000
Proceeds from borrowings	(h)	100,489	25,242	375,425	184,442
Repayment of borrowings		(53,407)	(34,600)	(146,758)	(187,305)
Issue expenses paid in relation to private placement	(i)	-	(750)	(281)	(750)
Financing costs paid		(216)	-	(1,511)	(721)
Interest paid on borrowings		(8,468)	(7,669)	(16,126)	(16,216)
Other financing costs		-	-		-
Interest paid on lease liabilities		(7,650)	(1,405)	(11,474)	(2,840)
Payment of lease liabilities		(81)	(1,610)	(883)	(3,190)
Distributions to Unitholders		(33,909)	(37,512)	(64,340)	(63,307)
Distributions to perpetual securities holders		(2,728)	(2,742)	(5,500)	(5,515)
Net cash (used in)/from financing activities		**(5,970)**	**(11,046)**	**267,592**	**(45,402)**
Net (decrease)/incresae in cash and cash equivalents		**(21,910)**	**7,552**	**(10,399)**	**10,063**
Cash and cash equivalents at the beginning of the period/year		**37,955**	**17,975**	**26,397**	**15,259**
Effect of exchange rate fluctuations on cash held		(509)	870	(462)	1,075
Cash and cash equivalents at the end of the period/year		**15,536**	**26,397**	**15,536**	**26,397**

Notes:

(a) Refer to Page FS30 - Note 15, Net financing costs, for details

(b) Relates to the Australian Property Portfolio Acquisition. Refer to Page FS34 – Note 19, Acquisitions of subsidiaries, net of cash acquired, for details.

(c) Refer to Page FS23 – 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 funds in escrow for the acquisition the Heron Property which was completed on 11 January 2022.

(f) Refers to the proceeds from the listing of 91,112,930 preferential offering units on 25 January 2021.

(g) Refers to the proceeds from the private placement issued on 16 April 2021.

(h) The increase in FY2021 is mainly due to the loan drawdowns for Australian Property Portfolio Acquisition in April 2021 and the Heron Property acquisition completed on 11 January 2022. Refer to Item 1(a)(c), net financing cost, for details.

(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 31 December 2021, portfolio statements of the Group and the Trust as at 31 December 2021, statement of total return of the Group for the second half and year ended 31 December 2021, distribution statement of the Group for the second half and year ended 31 December 2021, statements of movements in unitholders' funds of the Group and the Trust for the second half and year ended 31 December 2021, statement of cash flows of the Group for the year ended 31 December 2021 and certain explanatory notes to the above financial information as set out on pages FS1 to FS38 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. Refer to Page FS18 Note 2, Summary of significant accounting policies, for details.

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 Item 4.

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

Refer to Page FS32 to FS33 – Note 17, for details.

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

Refer to Page FS29 – Note 13, for details.

8 (i) Review of the performance for the second half year ended 31 December 2021

Gross revenue for 2H FY2021 was S$68.7 million, an increase of S$9.1 million or 15.1% compared to 2H FY2020. Higher revenue was underpinned by incremental revenue generated from the completed Australian Property Portfolio Acquisition in April 2021 and stronger portfolio performance in Singapore and Australia. The increase in gross revenue is partially offset by the divestment of Kidman Park in Australia and ALOG Changi DistriCentre 2 in Singapore, in 1H 2021.

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

Net Property Income for 2H FY2021 was S$53.5 million, increase of S$7.4 million or 16.1% compared to 2H FY2020. The increase in NPI was in line with the higher revenue.

Net financing costs for 2H FY2021 were S$7.3 million higher than 2H FY2020. The increase in net financing costs was mainly attributable to lease liabilities interest expenses in relation to land leases payable to the Port of Brisbane on certain Australian properties acquired in April 2021. Excluding these lease liabilities interest expenses, the financing costs on borrowings for 2H FY2021 was 12.5% higher than 2H FY2020. The increase in financing costs on borrowings is attributable to the S$70.0 million and A$120.0 million term loans drawn in April 2021 to finance the Fund Investments in Australia and the Australian Property Portfolio Acquisition, partially offset by i) lower interest rates; and ii) loan repayments from divestment proceeds.

Net fair value gain on investment properties for 2H FY2021 was S$21.7 million as compared to S$15.3 million net fair value loss in 2H FY2020. The net fair value gain in 2H FY2021 mainly arise from the fair value uplift of the Australian Property Portfolio acquired in April 2021. The fair value gain on investment properties has no impact on distributions.

Net fair value gain on investment in property funds for 2H FY2021 was S$33.6 million. This arises from the fair value uplift of the Fund Investments acquired in April 2021. The fair value gain on investment in property funds have no impact on distributions.

Tax expense for 2H FY2021 was S$36.0 million higher than 2H FY2020 mainly due to the deferred tax expenses on the temporary difference arising from the fair value uplift and capital allowance of investment properties and fund investments in Australia. Deferred tax expenses have no impact on distributions.

Distributable amount declared to Unitholders for 2H FY2021 was S$35.8 million, 6.8% higher compared to 2H FY2020. The higher distributable amount was mainly due to a higher NPI and income received from the investments in the New LAIVS Trust and Oxford Property Fund.

The higher distributable amount declared to Unitholders for 2H FY2021 is, partially offset by i) the release of the distributable income of S$2.0 million in 2H FY2020 which was previously retained in 1Q FY2020; and (ii) the effect of the Manager receiving 100% of the 4Q FY2021 management base fee and FY2021 performance fee in cash. The Manager had always elected to partially receive these fees in units consistently in the past. However, due to the ongoing merger and existence of a Prescribed Occurrence in the Implementation Agreement prohibiting such unit issuance, the Manager could not receive the base management and performance fees in units after 3Q FY2021 and before the expiry of the Implementation Agreement. As a result, the taxable income component of ALOG's distribution for 2H FY2021 is lowered by S$3.0 million.

2H FY2021 DPU decreased by 15.8% to 2.464 cents as compared to 2.927 cents in 2H FY2020 mainly due to (i) the enlarged unit base from the issuance of new units in relation to the Australian Property Portfolio Acquisition and the Fund Investments; (ii) the aforementioned effect of the Manager receiving 100% of the 4Q FY2021 base management fee and FY2021 performance fee in cash; and (iii) the release of the distributable income of S$2.0 million in 2H 2020 which was previously retained in 1Q FY2020.

(ii) Review of the performance for the full year ended 31 December 2021

Gross revenue for FY2021 was S$135.2 million, an increase of S$17.8 million or 15.2% compared to FY2020. The increase in gross revenue was mainly due to contribution from Australia Property Portfolio acquisition in April 2021 and stronger portfolio performance in Singapore and Australia. The increase in gross revenue is partially offset by the divestment of Kidman Park in Australia and ALOG Changi DistriCentre 2 in Singapore, in 1H 2021.

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

Net Property Income for FY2021 was S$104.9 million, increase of S$14.9 million or 16.6% compared to FY2020. The increase in NPI was in line with higher revenue.

Net financing costs for FY2021 were S$9.6 million higher than FY2020. The increase in net financing costs was mainly attributable to lease liabilities interest expenses in relation to land leases payable to the Port of Brisbane on certain Australian properties acquired in April 2021. Excluding these lease liabilities interest expenses, the financing costs on borrowings for FY2021 was 6.0% higher than FY2020. The increase in financing costs on borrowings is attributable to the S$70.0 million and A$120.0 million term loans drawn in April 2021 to finance the Fund Investments in Australia and the Australian Property Portfolio Acquisition, partially offset by i) lower interest rates; and ii) loan repayments from divestment proceeds.

The all-in financing cost for the year averaged 2.77% and the aggregate leverage was 39.5% as at 31 December 2021.

Net fair value gain on investment properties for FY2021 was S$97.2 million as compared to S$16.8 million net fair value loss in FY2020. The net fair value gain in FY2021 mainly arise from the fair value uplift of the Australia properties. The fair value gain on investment properties has no impact on distributions.

Net fair value gain on investment in property funds for FY2021 was S$101.5 million. This arises from the fair value uplift of the Fund Investments acquired in April 2021. The fair value gain on investment in property funds have no impact on distributions.

Tax expense for FY2021 was S$36.7 million higher than FY2020 mainly due to the deferred tax expenses on the temporary difference arising from the fair value uplift and capital allowance of investment properties and fund investments in Australia. Deferred tax expenses have no impact on distributions.

Distributable amount declared to Unitholders for FY2021 was S$70.4 million, 19.6% higher compared to FY2020. The higher distributable amount was mainly due to higher NPI and income received from the investments in the New LAIVS Trust and Oxford Property Fund. The higher distributable amount declared to Unitholders for 2H FY2021 is partially offset by the effect of the Manager receiving 100% of the 4Q FY2021 base management fee and FY2021 performance fee in cash. The Manager had always elected to partially receive these fees in units consistently in the past. However, due to the ongoing merger and existence of a Prescribed Occurrence in the Implementation Agreement prohibiting such unit issuance, the Manager could not receive the base management and performance fees in units after 3Q FY2021 and before the expiry of the Implementation Agreement. As a result, the taxable income component of ALOG's distribution for 2H FY2021 is lowered by S$3.0 million.

FY2021 DPU was 5.034 cents as compared to 5.250 cents in FY2020 mainly due to the enlarged unit base from the issuance of new units in relation to the Australian Property Portfolio Acquisition and the Fund Investments in April 2021 and the aforementioned effect of the Manager receiving 100% of the 4Q FY2021 base management fee and FY2021 performance fee in cash.

9 Variance between the projection and actual results

The current results are broadly in line with the Trust's commentary made under the Outlook section of the press release of 3Q FY2021 Business Update. 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 the Ministry of Trade and Industry ("MTI"), Singapore's GDP grew 5.9% on a year-on-year basis in 4Q 2021, a moderation from the 7.1% growth in 3Q 2021. On a quarter-on-quarter seasonally-adjusted basis, Singapore's GDP expanded by 2.6% in 4Q 2021, higher than the 1.2% growth in the previous quarter. In 2021 as a whole, Singapore's economy expanded by 7.2%, as compared to the 5.4% contraction in 2020.[2]

According to Knight Frank Research, growth in the industrial sector is expected to continue in 2022, driven mainly by factors such as end-users planning for their expansion activities and/or consolidation of multiple smaller facilities for their own use. This healthy demand and expansion activities in the industrial sector is expected to continue to support rent and price increase of between 3% and 5% for the whole of 2022.[3]

Australia

In a statement by the Reserve Bank of Australia ("RBA"), the Australian economy has seen a rebound from the setback caused by the Delta variant outbreak, supported by high vaccination rates and substantial policy support. While the emergence of the Omicron strain may pose some uncertainties, it is not expected to hinder the economy's recovery. The economy is expected to return to its pre-Delta levels in the 1H 2022. The RBA will continue to maintain highly supportive monetary conditions to achieve its objectives of the return to full employment status and an inflation rate that is consistent with its target. The cash rate will also not see an increase until actual inflation is sustainably maintained within the 2.0 to 3.0% target range.[4]

According to Dexus Research, the industrial sector outlook in Australia continued to see strong activity in 2H 2021. With the lockdown of Australia's two largest cities, Sydney and Melbourne, the logistics sector has experienced even stronger demand. Online sales have also recorded a 31.0% growth in 4Q 2021. In terms of leasing activity, the logistics sector has remained the largest category, accounting for approximately 35.0% of national take-up for the year to date. In addition, the competition from companies seeking prime and well-located assets and combined with low market vacancy rates, have continually driven rents higher.[5]

Despite the ongoing COVID-19 pandemic, demand for warehousing space has remained robust and the committed occupancy rate for ALOG's portfolio is at a healthy level of 99.0%. As at 31 December 2021, ALOG's gearing ratio remains relatively stable at 39.5%[6], with a well-spread debt maturity profile of 2.9 years. Supported by a defensive portfolio and a strong balance sheet with diversified funding sources, ALOG continued to be well-positioned for growth moving forward.

---

[2] Ministry of Trade and Industry, Press Release, Singapore's GDP Grew by 5.9 Per Cent in the Fourth Quarter of 2021 and by 7.2 Per Cent in 2021, 3 January 2022.
[3] Knight Frank Research, A Stable Industrial Sector Supported Recovery in 2021, Industrial, 4Q 2021.
[4] Statement by Philip Lowe, Governor: Monetary Policy Decision, 7 December 2021.
[5] Dexus Research, Australian Real Estate Quarterly Review, 4Q 2021.
[6] Post completion of the acquisition of Corner Heron Drive and Curlew Street, Port of Brisbane, Queensland, which will now be known as 21 Curlew Street, Port of Brisbane following its development completion. Please refer to announcement dated 11 January 2022 for more information.

Looking ahead, ALOG's 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 its disciplined approach towards managing the portfolio, 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 1 October 2021 to 31 December 2021**

Distribution Type:

Distribution Income Period	**1/10/21 to 31/12/21**
Distribution Type	cents
Tax exempt income component	0.359
Taxable income component	0.730
Capital component	0.046
Total	1.135

Number of units entitled to distribution: 1,452,870,872[7]

Par value of units: Not meaningful

Tax rate:

<u>Tax exempt income component</u>
The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders.

<u>Taxable income component</u>
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.

[7] Comprises units in issue as at 31 December 2021 of 1,452,179,433 Units and 691,439 new units issued on 12 January 2022 as payment for the acquisition fee of S$0.61 million in relation to the acquisition of Heron Property. The acquisition of the Heron Property was completed on 11 January 2022.

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.

Date Payable: 28 February 2022

Books Closure Date / Record Date: 7 February 2022

(ii) Name of distribution: **Distribution for the period from 1 July 2021 to 30 September 2021**

Distribution Type:

Distribution Income Period	**1/7/21 to 30/9/21**
Distribution Type	cents
Tax exempt income component	0.424
Taxable income component	0.847
Capital component	0.058
Total	1.329

Number of units entitled to distribution: 1,452,179,433

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 1.329 cents per unit for the period from 1 July 2021 to 30 September 2021 was paid on 26 November 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 11 November 2020 to 31 December 2020**

Distribution Type:

Distribution Income Period	**11/11/20 to 31/12/20**
Distribution Type	cents
Tax exempt income component	0.248
Taxable income component	0.547
Capital component	0.023
Total	0.818

Number of units entitled to distribution: 1,278,078,909[8]

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

[8] Comprises units in issue and to be issued as at 31 December 2020 of 1,186,965,979 Units and 91,112,930 new units issued on 25 January 2021 pursuant to the preferential offering.

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 0.818 cents per unit for the period from 11 November 2020 to 31 December 2020 was paid on 26 February 2021.

(ii) Name of distribution: **Distribution for the period from 1 July 2020 to 10 November 2020**

Distribution Type:

Distribution Income Period	**1/7/20 to 10/11/20**
Distribution Type	cents
Tax exempt income component	0.481
Taxable income component	1.540
Capital component	0.088
Total	2.109

Number of units entitled to distribution: 1,092,786,817

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 2.109 cents per unit for the period from 1 July 2020 to 10 November 2020 was paid on 27 November 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 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		
	FY2021	FY2020	Change
	S$'000	S$'000	%
Gross Revenue			
Singapore	89,001	86,865	2.5%
Australia	46,232	30,567	51.2%
	135,233	117,432	15.2%

	Group		
	FY2021	FY2020	Change
	S$'000	S$'000	%
Net Property Income			
Singapore	68,034	65,584	3.7%
Australia	36,855	24,406	51.0%
	104,889	89,990	16.6%

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

Increase in gross revenue and net property income in Singapore are mainly due to commencement of new leases and higher recovery income in certain Singapore properties, renewal of master leases in Schenker Megahub.

Increase in gross revenue and net property income in Australia are mainly due to incremental revenue generated from the Australian Property Portfolio Acquisition in April 2021 and the commencement of new leases and renewals in certain Australia properties, partially offset by the divestment of Kidman Park in Australia in May 2021.

Please refer to Appendix 7.2, Item 8 for the review of the actual performance.

17 Breakdown of Revenue

	Group		
	FY2021	FY2020	Change
	S$'000	S$'000	%
First half of the year			
Gross Revenue	66,552	57,785	15.2
Net Property Income	51,415	43,921	17.1
Second half of the year			
Gross Revenue	68,681	59,647	15.1
Net Property Income	53,474	46,069	16.1

Gross revenue and net property income increased by 15.2% and 17.1% respectively in 1H FY2021 mainly due to the contribution from the Australian Property Portfolio Acquisition in April 2021 and the stronger portfolio performance in Singapore and Australia. This is partially offset by the divestment of Kidman Park in Australia in May 2021.

Please refer to Appendix 7.2, Item 8 for review of actual performance for 2H FY2021.

18 Breakdown of the total distribution for FY2021 and FY2020

	Group	
	FY2021	FY2020
	S$'000	S$'000
In respect of the period:		
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	10,455	-
1 January 2021 to 15 April 2021	19,976	-
16 April 2021 to 30 June 2021	14,603	-
1 July 2021 to 30 September 2021	19,306	-
1 October 2021 to 31 December 2021[1]	-	-
	64,340	63,307

[1] Refer to Item 11 for details of the distribution.

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.

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 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 second half year ended 31 December 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 second half year ended 31 December 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
25 January 2022

For enquiries, please contact:
ARA LOGOS Logistics Trust Management Limited
Cassandra Seet
Senior Manager, Investor Relations
Tel: +65 6428 7769
Email: alog-ir@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)
5 Temasek Boulevard
#12-01 Suntec Tower 5
Singapore 038985

25 January 2022

ARA LOGOS Logistics Trust and its subsidiaries
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 2021. The Interim Financial Information consists of the following:

- Statements of financial position of the Group and the Trust as at 31 December 2021;
- Portfolio statements of the Group and the Trust as at 31 December 2021;
- Statements of total return of the Group for the six-month period and year ended 31 December 2021;
- Distribution statements of the Group for the six-month period and year ended 31 December 2021;
- Statements of movements in unitholders' funds of the Group and the Trust for the year ended 31 December 2021;
- Statement of cash flows of the Group for the year ended 31 December 2021; 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.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
25 January 2022