
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024

The Directors of ESR-LOGOS Funds Management (S) Limited (“E-LOG FM”), as manager of ESR-LOGOS REIT (the “Manager”), are pleased to announce the unaudited financial results of ESR-LOGOS REIT and its subsidiaries (the “Group”) for the half year ended 30 June 2024 (“1H2024”).

ESR-LOGOS REIT (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 31 March 2006 (as amended, modified, supplemented or restated from time to time) entered into between E-LOG FM as the Manager and Perpetual (Asia) Limited as the trustee (the “Trustee”), and is governed by the laws of the Republic of Singapore (“Trust Deed”). On 31 March 2006, ESR-LOGOS REIT was declared as an authorised unit trust scheme under the Trustees Act, Chapter 337. The Trustee is under a duty to take into custody and hold the assets of the Group in trust for the holders (“Unitholders”) of units in the Trust (“Units”).

On 25 July 2006, ESR-LOGOS REIT was admitted to the Official List of Singapore Exchange Securities Trading Limited (“SGX-ST”). On 3 April 2006, ESR-LOGOS REIT was included under the Central Provident Fund Investment Scheme.

The principal activity of ESR-LOGOS REIT is to invest in a diversified portfolio of industrial properties with the primary objective of achieving an attractive level of return from rental income and long-term capital growth.

ESR-LOGOS REIT’s distribution policy is to distribute at least 90% of its annual distributable income comprising income from letting of its properties after deduction of allowable expenses. The actual level of distribution will be determined at the Manager’s discretion.

On 17 January 2024, ESR-LOGOS REIT obtained the Temporary Occupation Permit (“TOP”) for the phase 2 redevelopment project at 21B Senoko Loop, Singapore.

On 24 January 2024, ESR-LOGOS REIT incorporated ESR-LOGOS REIT INV3 Pte. Ltd., a wholly-owned subsidiary. The subsidiary is nominally capitalised and its incorporation is not expected to have any material impact on the earnings per Unit or the net tangible assets per Unit of the Group.

On 1 February 2024, ESR-LOGOS REIT INV3 Pte. Ltd. entered into a subscription agreement with ESR Japan Income Fund, SCSp, acting through its managing general partner (associé gérant commandité) in relation to ESR-LOGOS REIT’s investment of US\$70.0 million in ESR Japan Income Fund.

On 28 March 2024, ESR-LOGOS REIT entered into a S\$200.0 million sustainability-linked unsecured revolving credit facility agreement. The unsecured revolving credit facility is the Trust’s inaugural sustainability-linked facility.

On 30 April 2024, ESR-LOGOS REIT completed the divestment of 182-198 Maidstone Street, Altona, VIC, Australia (through an indirect wholly-owned entity, Altona (VIC) Trust) for a sale consideration of A\$65.5 million.

As at 30 June 2024, the Group holds interest in a diversified portfolio of 71 properties (excluding 48 Pandan Road, which is held through a joint venture) located across Singapore, Australia and Japan with a diversified tenant base of approximately 361 tenants across the following sub sectors: business park, high-specs industrial, logistics and general industrial.

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Summary of the Group's Results

	1H2024	1H2023	Fav/(Unfav)
	S\$'000	S\$'000	%
Gross revenue	180,906	196,845	(8.1)
Net property income	127,839	140,829	(9.2)
Amount available for distribution	86,255	101,474	(15.0)
- <i>Taxable income</i>	74,684	79,080	(5.6)
- <i>Tax exempt income</i>	-	4,084	(100.0)
- <i>Capital distribution</i>	11,571	18,310	(36.8)
Distributable amount available per unit (cents)	1.122	1.378	(18.6)
- <i>Taxable income</i>	0.972	1.073	(9.4)
- <i>Tax exempt income</i>	-	0.056	(100.0)
- <i>Capital distribution</i>	0.150	0.249	(39.8)

Distribution details for 1H2024

Distribution period	1 January 2024 to 30 June 2024
Distribution rate	1.122 cents per unit comprising: (a) taxable income 0.972 cents per unit (b) capital distribution 0.150 cents per unit
Record date	8 August 2024
Payment date	17 September 2024

The Manager has determined that the distribution reinvestment plan ("DRP") **will not apply** to the distribution for the period from 1 January 2024 to 30 June 2024.

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1(a) Statement of Total Return, together with comparative statement for the corresponding period of the immediately preceding financial year

	Note ⁽¹⁾	1H2024 S\$'000	Group 1H2023 S\$'000	Fav/(Unfav) %
Gross revenue	6	180,906	196,845	(8.1)
Property expenses	7	(53,067)	(56,016)	5.3
Net property income		127,839	140,829	(9.2)
Income from investments at fair value through profit or loss		3,836	4,944	(22.4)
Management fees	8	(10,278)	(11,366)	9.6
Trust expenses	9	(3,655)	(3,607)	(1.3)
Borrowing costs, net	10	(32,362)	(40,286)	19.7
Finance costs on lease liabilities for leasehold land		(15,668)	(14,267)	(9.8)
Net income		69,712	76,247	(8.6)
Foreign exchange loss		(726)	(182)	(298.9)
Change in fair value of investments at fair value through profit or loss	4	(630)	(632)	0.3
Change in fair value of financial derivatives		(1,093)	(4,084)	73.2
Change in fair value of investment properties	3	(83,570)	(95,351)	12.4
Change in fair value of right-of-use of leasehold land	3	4,133	2,439	69.5
Share of results of joint venture		1,975	1,956	1.0
Total loss for the period before income tax		(10,199)	(19,607)	48.0
Income tax expense		(2,305)	(210)	(997.6)
Total loss for the period after income tax		(12,504)	(19,817)	36.9
Attributable to:				
Unitholders of the Trust and perpetual securities holders		(14,064)	(22,253)	36.8
Non-controlling interest - perpetual securities holders		-	467	(100.0)
Non-controlling interest - others		1,560	1,969	(20.8)
Total loss for the period		(12,504)	(19,817)	36.9
Earnings per Unit (cents)				
Basic and diluted		(0.301)	(0.434)	30.6
Distribution per Unit (cents)		1.122	1.378	(18.6)
<u>Distribution Statement</u>				
Total loss after income tax, before distribution for the period		(14,064)	(22,253)	36.8
Distribution adjustments (Note A)		97,822	110,357	(11.4)
		83,758	88,104	(4.9)
Amount reserved for distribution to perpetual securities holders		(9,074)	(9,024)	(0.6)
Net income available for distribution for the period		74,684	79,080	(5.6)
Total amount available for distribution comprising:				
- Taxable income		74,684	79,080	(5.6)
- Tax-exempt income		-	4,084	(100.0)
- Capital distribution		11,571	18,310	(36.8)
Amount available for distribution to Unitholders for the period		86,255	101,474	(15.0)

⁽¹⁾ Please refer to the *Notes to the Financial Statements* on pages 40 to 56

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Note A - Distribution adjustments

	1H2024	Group	
	S\$'000	1H2023	Fav/(Unfav)
		S\$'000	%
Non-tax deductible/(chargeable) items and other adjustments:			
Management fees paid/payable in Units	5,703	6,528	(12.6)
Property Manager's fees paid/payable in Units	1,453	1,680	(13.5)
Trustee's fees	370	528	(29.9)
Financing related costs, including amortisation of debt related costs	5,642	6,496	(13.1)
Unrealised foreign exchange loss	443	155	185.8
Change in fair value of investments at fair value through profit or loss	630	632	(0.3)
Change in fair value of investment properties	83,570	95,351	(12.4)
Change in fair value of financial derivatives	1,093	4,084	(73.2)
Legal and professional fees	4	511	(99.2)
Adjustment for straight line rent and lease incentives	(1,404)	(1,861)	24.6
Miscellaneous expenses	2,399	1,791	33.9
Share of results of joint venture	(1,975)	(1,956)	(1.0)
Distributable income from joint venture	1,975	1,956	1.0
Deferred tax (credit)/expense	(2,022)	134	n.m.
Non-controlling interest share of non-tax deductible items	(211)	24	n.m.
Interest income from subsidiary that was capitalised	-	315	(100.0)
Net tax adjustments for income from subsidiaries and investments at fair value through profit or loss	152	(6,011)	n.m.
Net effect of distribution adjustments	97,822	110,357	(11.4)

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Financial Review of the Statement of Total Return

Gross revenue

The Group recorded gross revenue of S\$180.9 million in 1H2024, 8.1% lower than 1H2023, mainly due to the loss of income from (i) the divestment of properties aggregating S\$440.6 million in FY2023 and 182-198 Maidstone Street located in Australia in 2Q2024; and (ii) the decommissioning of 2 Fishery Port Road. This was partially offset by additional income contributions from 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop which completed their asset enhancement initiatives in 3Q2023 and 1Q2024 respectively.

Net property income

Net property income decreased by 9.2% to S\$127.8 million in 1H2024, mainly due to the lower gross revenue.

Income from investments at fair value through profit or loss

Income from investments at fair value through profit or loss comprises distribution income from the Group's interests in 3 Australian property funds that are classified as investments at fair value through profit or loss. The decrease in the distribution income from the Australian property funds was mainly due to higher borrowing costs incurred due to the higher base rates.

Please refer to Note 4 of the *Notes to the Financial Statements Announcement* for more details on the Group's investments at fair value through profit or loss.

Borrowing costs, net

Borrowing costs comprised interest expenses on loans and interest rate swaps, as well as the amortisation of debt related transaction costs, net of interest income. Borrowing costs were 19.7% lower in 1H2024 mainly due to the interest savings from the repayment of borrowings using the proceeds from the private placement, preferential offering and the divestment of properties completed in 2023, partially offset by higher base rates.

Please refer to Note 5 of the *Notes to the Financial Statements Announcement* for more details on borrowings.

Lease liabilities and right-of-use of leasehold land

Following the adoption of FRS 116 *Leases*, lease payments made for land rent are reflected as finance cost on lease liabilities for leasehold land and fair value change of the right-of-use of leasehold land on the Statement of Total Return and as payments for lease liabilities under financing cash flows on the Statement of Cash Flows.

The amount of finance costs on lease liabilities for leasehold land net of the change in fair value of right-of-use of leasehold land for 1H2024 decreased to S\$11.5 million (1H2023: S\$11.8 million) mainly due to the divestment of properties in 2023.

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Change in fair value of investments at fair value through profit or loss

The change in fair value of investments at fair value through profit or loss relates to the fair value changes in the Group's interests in 3 Australian property funds that are classified as investments at fair value through profit or loss. The change in fair value of investments at fair value through profit or loss was mainly due to the change in value on the investment properties held by the property funds. The change in fair value of investments at fair value through profit or loss is recognised on the Statement of Total Return but are not taxable / tax deductible and therefore, have no impact on distributable income.

Please refer to Note 4 of the *Notes to the Financial Statements Announcement* for more details on the Group's investments at fair value through profit or loss.

Change in fair value of financial derivatives

The change in fair value of financial derivatives represented the change in fair values of (a) interest rate swaps entered into to hedge against interest rate fluctuations on the floating rate borrowings of the Group; and (b) forward foreign currency exchange contracts entered into to hedge against foreign currency movements on net income denominated in Australian dollars ("A\$") from its investments in Australia. Such fair value changes are recognised on the Statement of Total Return but are not taxable / tax deductible and therefore, have no impact on distributable income.

Change in fair value of investment properties

The change in fair value of investment properties of approximately S\$83.6 million in 1H2024 comprised fair value loss of S\$81.7 million based on the valuations of the investment properties as at 30 June 2024 and adjustments for straight-line rent and marketing commission for 1H2024 of S\$1.9 million. Such fair value changes are recognised on the Statement of Total Return but are not taxable / tax deductible and therefore, have no impact on distributable income.

Share of results of joint venture

Share of results of joint venture relates to the Group's 49.0% share of the net income of PTC Logistics Hub LLP, which owns 48 Pandan Road.

Income tax

Income tax consists of corporate income tax, deferred tax and withholding tax. The increase was mainly attributable to higher withholding tax in relation to the income received from Australia, which included the tax on the capital gain from the divestment of 182-198 Maidstone Street located in Australia. This was partially offset by the lower deferred tax expense. The tax on the capital gain and the deferred tax expense have no impact on distributable income.

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1(b) Statements of Financial Position, together with comparatives as at the end of the immediately preceding financial year

	Note ⁽¹⁾	Group		Trust	
		30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 S\$'000	31-12-23 S\$'000
Assets					
Non-current assets					
Investment properties	3	4,557,469	4,686,985	1,304,213	1,292,290
Investments in subsidiaries		-	-	1,820,017	1,953,875
Investment in joint venture		41,233	41,233	41,233	41,233
Investments at fair value through profit or loss	4	299,926	300,347	76,013	75,910
Loans to subsidiaries		-	-	668,463	667,506
Derivative financial instruments		627	5,075	405	-
		4,899,255	5,033,640	3,910,344	4,030,814
Current assets					
Trade and other receivables		31,063	27,258	57,875	49,401
Derivative financial instruments		4,934	3,426	1,507	3,260
Cash and bank balances		46,935	41,985	11,685	10,131
		82,932	72,669	71,067	62,792
Total assets		4,982,187	5,106,309	3,981,411	4,093,606
Liabilities					
Current liabilities					
Trade and other payables		77,401	77,924	35,218	35,693
Lease liabilities for leasehold land		17,380	17,073	2,885	2,735
Interest-bearing borrowings	5	184,318	163,088	184,318	163,088
Derivative financial instruments		275	182	275	182
Amount due to non-controlling interest		71,939	70,928	-	-
		351,313	329,195	222,696	201,698
Non-current liabilities					
Trade and other payables		36,984	35,854	15,138	15,909
Lease liabilities for leasehold land		580,995	574,972	130,331	129,355
Interest-bearing borrowings	5	1,359,744	1,392,799	958,873	984,165
Derivative financial instruments		754	2,674	754	2,674
Deferred tax liabilities		3,432	5,537	4,167	4,326
		1,981,909	2,011,836	1,109,263	1,136,429
Total liabilities		2,333,222	2,341,031	1,331,959	1,338,127
Net assets		2,648,965	2,765,278	2,649,452	2,755,479
Represented by:					
Unitholders' funds		2,346,860	2,463,150	2,347,347	2,453,351
Perpetual securities holders' funds		302,105	302,128	302,105	302,128
		2,648,965	2,765,278	2,649,452	2,755,479
Units in issue ('000)		7,685,404	7,689,164	7,685,404	7,689,164
Net asset value per Unit (cents)		30.5	32.0	30.5	31.9

⁽¹⁾ Please refer to the *Notes to the Financial Statements* on pages 40 to 56

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Financial Review of the Statement of Financial Position

Investment properties

As at 30 June 2024, the total carrying value of investment properties was S\$4.6 billion. The decrease from 31 December 2023 was mainly due to the divestment of 182-198 Maidstone Street located in Australia, the fair valuation loss on the Singapore investment properties and the depreciation of the Japanese Yen (“JPY”) against the SGD between 31 December 2023 and 30 June 2024, partially offset by the capital expenditure and asset enhancement costs incurred for certain properties.

Lease liabilities and right-of-use of leasehold land

The Group is required to pay land rent, whether annually or on an upfront land premium basis, for properties in its portfolio. Following the adoption of FRS 116 *Leases*, the Group recognised right-of-use assets and lease liabilities for these land leases previously classified as operating leases. The right-of-use assets were recognised based on the amount equal to the lease liabilities. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application or the lease commencement date.

Investment in joint venture

Investment in joint venture relates to ESR-LOGOS REIT’s 49.0% share of the net assets of PTC Logistics Hub LLP, which owns 48 Pandan Road. The Group applies the equity method to account for its interest in the joint venture.

Investments at fair value through profit or loss

Investments at fair value through profit or loss relates to ESR-LOGOS REIT’s investments in 3 Australian property funds, namely a 10.0% interest in ESR Australia Logistics Partnership (“EALP”), a 49.5% interest in New LAIVS Trust and a 40.0% interest in Oxford Property Fund.

Trade and other receivables

Trade and other receivables increased by S\$3.8 million mainly due to the increase in deposits required from utilities retailers.

Amount due to non-controlling interest

The amount due to non-controlling interest represents 20.0% interest in 7000 AMK LLP that is not owned by the Group.

Derivative financial instruments

Derivative financial instruments represent the fair value of (a) interest rate swaps entered into to hedge against interest rate fluctuations on the Group’s floating rate borrowings; and (b) forward foreign currency exchange contracts entered into to manage its foreign currency risk. The aggregate notional amount of interest rate swaps as at 30 June 2024 was S\$1,050.2 million (31 December 2023: S\$1,055.8 million), of which S\$100.0 million (31 December 2023: Nil) relates to forward start interest rate swaps. The aggregate notional amount of Australian dollar forward foreign currency exchange contracts as at 30 June 2024 was A\$12.9 million (31 December 2023: A\$13.0 million).

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Aggregate leverage and interest coverage ratios

	Note	Group	
		30-06-24	31-12-23
Aggregate leverage ratio	(1)	36.5%	35.7%
Interest coverage ratio	(2)	3.2x	3.1x
Adjusted Interest coverage ratio	(3)	2.5x	2.5x

- (1) The aggregate leverage ratio includes ESR-LOGOS REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 *Leases*.
- (2) The interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding the effects arising from the adoption of FRS 116 *Leases* and the effects of any fair value changes in financial instruments and investment properties, and foreign exchange translation), by the trailing 12 months interest expense (excluding the effects arising from the adoption of FRS 116 *Leases*) and borrowing-related fees (including amortisation of debt-related transaction costs).
- (3) The adjusted interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding the effects arising from the adoption of FRS 116 *Leases* and the effects of any fair value changes in financial instruments and investment properties, and foreign exchange translation), by the trailing 12 months interest expense (excluding the effects arising from the adoption of FRS 116 *Leases*), borrowing-related fees (including amortisation of debt-related transaction costs) and distributions on perpetual securities.

For details of the Group's interest-bearing borrowings, please refer to Note 5 of the *Notes to the Financial Statements Announcement*.

Perpetual securities

ESR-LOGOS REIT has issued S\$150.0 million of subordinated perpetual securities ("Perps") under Series 006 ("Series 006 PS") and S\$150.0 million under Series 008 ("Series 008 PS") as part of its S\$750 million Multicurrency Debt Issuance Programme.

Series 006 PS confer a right to receive distribution at a rate of 4.60% per annum, with the first distribution rate reset falling on 3 November 2022 and subsequent resets occurring every 5 years thereafter. The distribution rate applicable to Series 006 PS in respect of the period from (and including) the first reset date (being 3 November 2022) to (but excluding) the next reset date (being a date falling 5 calendar years after the first reset date) was reset at 6.632% per annum. The distribution will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Perps. Distribution to Unitholders can only be made if distribution to Perps holders has been made.

The Series 006 PS may be redeemed at the option of ESR-LOGOS REIT in whole, but not in part, on any future distribution payment date and otherwise upon the occurrence of certain redemption events specified in the conditions of the issuance. The Series 006 PS is classified as equity instruments and recorded as equity in the financial statements.

Series 008 PS confer a right to receive distribution at a rate of 5.50% per annum, with the first distribution rate reset falling on 9 June 2027 and subsequent resets occurring every 5 years thereafter. The distribution will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Perps. Distribution to Unitholders can only be made if distribution to Perps holders has been made.

The Series 008 PS may be redeemed at the option of ESR-LOGOS REIT in whole, but not in part, on 9 June 2027 or on any distribution payment date thereafter and otherwise upon the occurrence of certain redemption events specified in the conditions of the issuance. The Series 008 PS is classified as equity instruments and recorded as equity in the financial statements.

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The Group is in net current liabilities position as at 30 June 2024. Notwithstanding the net current liabilities position, based on the Group's available financial resources and sources of funding, the Manager is of the view that the Group will be able to refinance its borrowings and meet its current financial obligations as and when they fall due.

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1(c) Statement of Cash Flows

	Group	
	1H2024 S\$'000	1H2023 S\$'000
Cash flows from operating activities		
Total loss before income tax for the period	(10,199)	(19,607)
Adjustments for:		
Unrealised foreign exchange loss	443	149
Borrowing costs, net	32,362	40,286
Management fees paid/payable in Units	5,703	6,528
Property Manager's fees paid/payable in Units	1,453	1,680
Share of results of joint venture	(1,975)	(1,956)
Finance costs on lease liabilities for leasehold land	15,668	14,267
Income from investments at fair value through profit or loss	(3,836)	(4,944)
Change in fair value of financial derivatives	1,093	4,084
Change in fair value of investment properties	83,570	95,351
Change in fair value of right-of-use of leasehold land	(4,133)	(2,439)
Change in fair value of investments at fair value through profit or loss	630	632
Operating income before working capital changes	120,779	134,031
Changes in working capital		
Trade and other receivables	(4,649)	18,251
Trade and other payables	(7,022)	(781)
Cash generated from operating activities	109,108	151,501
Income tax paid	(4,022)	(2,948)
Net cash generated from operating activities	105,086	148,553
Cash flows from investing activities		
Capital expenditure on investment properties	(12,494)	(49,777)
Deposits for investment properties held for divestment	-	253
Proceeds from disposal of investment properties	57,755	43,500
Dividend received from joint venture	1,975	1,956
Income from investments at fair value through profit or loss	3,981	3,152
Interest received	619	504
Net cash generated from/(used in) investing activities	51,836	(412)
Cash flows from financing activities		
Proceeds from issuance of new Units	-	299,749
Payment for unit buy-back	(7,937)	-
Redemption of perpetual securities	-	(100,000)
Issue costs for perpetual securities paid	-	(15)
Equity issue costs paid	(28)	(4,522)
Finance costs paid	(31,686)	(36,775)
Proceeds from borrowings	237,390	224,000
Repayment of borrowings	(236,300)	(373,000)
Loan from non-controlling interest	1,200	-
Distributions paid to Unitholders (Note A)	(91,193)	(128,413)
Distributions paid to perpetual securities holders	(9,097)	(9,047)
Distributions paid to non-controlling interest - perpetual securities holders	-	(2,773)
Distributions paid to non-controlling interest	(1,765)	-
Payment of interest portion of lease liabilities for leasehold land	(9,769)	(10,004)
Payment of principal portion of lease liabilities for leasehold land	(1,766)	(1,824)
Movement in restricted cash	(32)	(328)
Net cash used in financing activities	(150,983)	(142,952)
Net increase in cash and cash equivalents	5,939	5,189
Cash and cash equivalents at beginning of the period	38,409	42,949
Effect of exchange rate fluctuations on cash held	(1,021)	(1,526)
Cash and cash equivalents at end of the period (Note B)	43,327	46,612

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Notes:

(A) Distributions paid to Unitholders

Distributions for the half year ended 30 June 2024 were fully paid in cash (1H2023: partially paid by issuing an aggregate of 14.8 million new Units amounting to S\$5.2 million pursuant to the Distribution Reinvestment Plan).

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Distributions paid to Unitholders	(91,193)	(133,626)
Distributions paid in Units pursuant to Distribution Reinvestment Plan	-	5,213
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Distributions paid to Unitholders in cash	(91,193)	(128,413)
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(B) Cash and cash equivalents

For purpose of the Statement of Cash Flows, the Group's cash and cash equivalents comprise the following:

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Cash and bank balances in the Statement of Financial Position	46,935	49,570
Less: Restricted cash	(3,608)	(2,958)
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Cash and cash equivalents in the Statement of Cash Flows	43,327	46,612
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1(d)(i) Statements of Movements in Unitholders' funds

	Group		Trust	
	1H2024 S\$'000	1H2023 S\$'000	1H2024 S\$'000	1H2023 S\$'000
Unitholders' Funds				
Balance at beginning of the period	2,463,150	2,444,653	2,453,351	2,448,955
<u>Operations</u>				
Total loss for the period attributable to Unitholders and perpetual securities holders	(14,064)	(22,253)	(4,828)	(29,139)
Amount reserved for distribution to perpetual securities holders	(9,074)	(9,024)	(9,074)	(9,024)
Net decrease in net assets resulting from operations	(23,138)	(31,277)	(13,902)	(38,163)
Movement in foreign currency translation reserve	(1,050)	(2,527)	-	-
<u>Unitholders' transactions</u>				
Issuance of new Units pursuant to:				
- Management fees paid in Units	7,056	8,192	7,056	8,192
- Distribution Reinvestment Plan	-	5,213	-	5,213
- Private Placement	-	150,000	-	150,000
- Preferential Offering	-	149,749	-	149,749
- Unit Buy-Back	(7,937)	-	(7,937)	-
Equity costs pursuant to:				
- Distribution Reinvestment Plan	-	(195)	-	(195)
- Private Placement	-	(3,731)	-	(3,731)
- Preferential Offering	-	(1,807)	-	(1,807)
- Unit Buy-Back	(28)	-	(28)	-
Distributions paid to Unitholders	(91,193)	(133,626)	(91,193)	(133,626)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(92,102)	173,795	(92,102)	173,795
Balance at end of the period	2,346,860	2,584,644	2,347,347	2,584,587
Perpetual Securities Holders' Funds				
Balance at beginning of the period	302,128	302,128	302,128	302,128
Amount reserved for distribution to perpetual securities holders	9,074	9,024	9,074	9,024
Distribution to perpetual securities holders	(9,097)	(9,047)	(9,097)	(9,047)
Balance at end of the period	302,105	302,105	302,105	302,105
Non-controlling interest				
- ALOG Trust's Perpetual Securities Holders				
Balance at beginning of the period	-	102,306	-	-
Amount reserved for distribution to perpetual securities holders	-	467	-	-
Distribution to non-controlling interest - perpetual securities holders	-	(2,773)	-	-
Redemption of non-controlling interest - perpetual securities	-	(100,000)	-	-
Balance at end of the period	-	-	-	-
Total	2,648,965	2,886,749	2,649,452	2,886,692

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

	Note	Trust	
		1H2024 Units	1H2023 Units
Issued units at beginning of the period		7,689,164,004	6,719,187,987
Issuance of new Units pursuant to:			
- Management fees paid in units		23,160,306	23,507,244
- Distribution Reinvestment Plan		-	14,827,791
- Private Placement	(1)	-	454,545,000
- Preferential Offering	(2)	-	460,766,519
- Unit Buy-Back	(3)	(26,920,600)	-
Issued units at end of the period		7,685,403,710	7,672,834,541

Notes:

- (1) The new units were issued on 27 February 2023 at an issue price of S\$0.3300 per unit.
- (2) The new units were issued on 28 April 2023 at an issue price of S\$0.3250 per unit.
- (3) During 1H2024, ESR-LOGOS REIT repurchased a total of 26,920,600 units by way of market repurchases and all units repurchased have been cancelled as at 30 June 2024.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period, and as at the end of the immediately preceding year.

The total number of issued units, excluding treasury units, as at the end of the current and the comparative financial period are disclosed in Section 1(d)(ii). There were no treasury units acquired since the date of listing of ESR-LOGOS REIT on 25 July 2006.

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

ESR-LOGOS REIT repurchased a total of 26,920,600 units in 1H2024 which have been cancelled as at 30 June 2024.

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

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

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

The accounting policies and methods of computation applied by the Group in the preparation of these financial statements for the current financial period are the same as those applied by the Group in its audited annual financial statements for the financial year ended 31 December 2023, except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual period beginning on 1 January 2024. The adoption of these standards did not have any effect on the financial performance or position of the Group.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

6 Earnings per unit (“EPU”) and distributable amount available per unit for the period

		Group		
		Note	1H2024	1H2023
<u>EPU</u>				
Total loss after income tax before distribution for the period	(S\$'000)		(23,138)	(31,277)
Weighted average number of units	('000)		7,686,455	7,213,106
Basic and diluted EPU	(cents)	(a)	(0.301)	(0.434)
<u>Distributable amount available per unit</u>				
Total amount available for distribution for the period	(S\$'000)		86,255	101,474
Applicable number of units	('000)		7,685,404	7,363,861
Distributable amount available per unit	(cents)	(b)	1.122	1.378

Notes:

- (a) The basic EPU was calculated using total return after income tax before distribution for the period and the weighted average number of units in issue during the period. The basic and diluted EPU were the same as there were no dilutive instruments in issue during the period.
- (b) Distributable amount available per unit was calculated using the total amount available for distribution and the number of units entitled to such distributable amount for the period.

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7 Net asset value (“NAV”) / Net tangible asset (“NTA”) per unit based on units issued at the end of the period

	Note	Group		Trust	
		30-06-24	31-12-23	30-06-24	31-12-23
NAV / NTA per unit (cents)	(a)	30.5	32.0	30.5	31.9

Note:

(a) NAV / NTA per unit was calculated based on the number of units issued as at the end of the respective periods.

8 Review of the performance

The review of the performance is set out in Section 1(a) – Statement of Total Return and Distribution Statements and Section 1(b) – Statements of Financial Position.

9 Review of the performance against Forecast/Prospect Statement

The Group has not disclosed any forecast to the market.

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10 Commentary on the significant trends and 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.

(a) Market Outlook

The International Monetary Fund projected global growth at 3.2% in 2024 and 3.3% in 2025. The U.S. elections this year may potentially show swings in economic policies and increasing policy uncertainties. Trade tension escalations could result in the cost of imported goods along supply chains to increase, causing volatility to price stability¹.

Singapore

Based on advance estimates released by the Ministry of Trade and Industry (“**MTI**”) on 12 July 2024, Singapore’s economy grew by 2.9% year-on-year (“**y-o-y**”) in 2Q2024². On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 0.4%, expanding faster than the 0.3% growth recorded in 1Q2024.

Singapore’s economy is expected to see some improvement for the remainder of 2024, with forecasted GDP growth expected to be between 1-3% for 2024. The manufacturing sectors showed signs of slowing down in 1H2024, following strong expansion in the previous quarters³.

Warehouse rents have led rent growth due to occupiers’ strong demand for high-quality warehouse spaces, however it is expected to slow down due to upcoming warehouse supply entering the market in 2025. Absorption of the new supply is expected to take time, which may lead to a moderation in rental increases and potentially a longer time required to lease out space. New, modern ramp-up warehouses are expected to perform better in terms of rental and occupancy rates.

Leasing of decentralised business park space continue to be challenging. A new supply of suburban business park space from the Punggol Innovation District will also gradually enter the market, and current vacancy rates for business parks are expected to increase towards end 2024 and into 2025.

The New Economy sectors are expected to continue to be the standout performer in the industrial market. High-specification properties, modern, new ramp-up warehouses and cold-storage facilities are witnessing robust demand from sectors such as food storage, pharmaceuticals, and third-party logistics providers, driving a significant 13% y-o-y rental growth in 2023. Substantial capital expenditure is required to meet this demand to ensure continued rental growth in the cold-storage sector⁴.

Australia

Australia’s Real GDP over 1Q2024 has increased by a modest 0.1%, indicating that it is currently still in a stage of a cyclical slowdown. Despite the continued slowed growth which reduces the GDP forecast to 1.3% for FY2024, there is optimism that economic activities will pick up in 2H2024 with easing inflation and tax cuts⁵.

The Reserve Bank of Australia has kept the cash rate target unchanged at 4.35% for 2Q2024, with inflation still some distance above the 2-3% target range⁶.

¹ Based on World Economic Outlook Update by International Monetary Fund in July 2024

² Based on Advanced GDP Estimates for Second Quarter 2024 by Ministry of Trade and Industry (MTI) on 12 July 2024

³ Based on MAS Monetary Policy Statement - April 2024 by the Monetary Authority of Singapore

⁴ Based on Singapore’s Cold Chain - May 2024 by Cushman & Wakefield

⁵ Based on Estimates by NAB

⁶ Based on Statement by the Reserve Bank Board: Monetary Policy Decision dated 18 June 2024

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The slowing economic growth has led to occupiers becoming more cautious in committing to new or expansionary space⁷. Gross take-up levels have noticeably been seen to be normalising to pre-pandemic levels. In 1H2024, Sydney and Melbourne each recorded approximately 0.40 to 0.45 million square metres (“**sqm**”) of new take up, while Brisbane had reached its record low level of approximately 0.2 million sqm, as compared to the annual average take up of 0.90 million sqm over the past two years.

In 2Q2024, moderated prime rental growth was also experienced across the three states at slightly below 1.0%. Coupled with the slow take up, incentives were also seen increasingly higher at between 10.0% to 20.0% levels.

Although there are several construction projects in Sydney that will be pushed back to 2025 due to construction and planning delays, the overall supply in Australia remains elevated in FY2024, with total estimated pipeline of slightly more than 2.75 million sqm across Australia.

The softening lease demand and upcoming significant supply in the market are likely to cause vacancy rates to rise further from current levels of between 2.0% to 3.0% to reach up to 4.0% by the end of FY2024. It is also anticipated that the rate of rent growth will moderate from double digit in the past two years to a low positive single digit growth in FY2024.

Japan

The Bank of Japan ended its negative interest rate policy in March 2024, and raised target short-term rates from -0.1% to a range of between 0% to 0.1%⁸. This is not expected to cause any material impact to the overall economy.

In 1Q2024, the vacancy rate for Large Multi-Tenant logistics facilities in Greater Tokyo increased to 9.7%, marking a 0.4% increase compared to the previous quarter due to large supply and prolonged lease-up periods⁹. However, vacancy rates are expected to decline in 2H2024 with a high level of pre-commitments secured for upcoming newly completed logistics facilities.

Net absorption of logistic facilities in Greater Tokyo was 148,000 tsubo in 1Q2024. Demand was mainly led by the expansion of e-commerce corporations and 3PL tenants, albeit signs of slowing demand due to rising rents.

The overall effective rents in Greater Tokyo fell by 0.4% quarter-on-quarter. Despite a general weakening supply-demand balance in fringe locations, properties with high-quality specifications in prime locations continue to attract strong interest.

Conclusion

With continued global macroeconomic uncertainties and continued challenges of 2024 - high energy prices, increasing cost of import goods, high interest rates, and trade tensions, the impact to the global economic growth is expected to continue affecting economic sentiments, trade, financial and economic activities. Outlook remains cautious for real estate space demand, rental growth, and operating costs. The slowing down of key inflation indices in the U.S. in recent months offer hopes for an earlier cut in interest rates which is expected to provide some reprieve for business costs towards the later second half of 2024. An increased probability of interest rate cuts augurs well for the stability of discount and capitalisation rates and hence property valuations.

The high-specifications industrial and logistics sectors are expected to remain moderately positive in terms of demand for space, driven by technology, manufacturing, cold-storage and 3PL occupiers, which is expected to reinforce the outlook for the New Economy sector. With lower inflationary pressures and interest rate cuts, opportunities arise for redevelopments and acquisition opportunities of new, modern and in-demand New Economy assets as construction costs, capitalisation rates and cost of funding eases.

⁷ Based on Logistics & Industrial Q2 2024 by Cushman & Wakefield

⁸ Based on Eco Perspectives 2nd Quarter 2024 by BNP Paribas Research

⁹ Based on CBRE Q1 2024 Market Overview

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:

Yes

Name of distribution:

73rd distribution for the period from 1 January 2024 to 30 June 2024

Distribution Type:

Taxable income / Capital distribution

Distribution Rate:

1.122 cents per unit comprising:

(a) Taxable income distribution	0.972 cents per unit
(b) Capital distribution	0.150 cents per unit

Par value of units:

Not meaningful

Tax Rate:

Taxable income distribution

The distribution is made out of ESR-LOGOS REIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

Capital distribution

The distribution out of capital is not a taxable distribution to the Unitholders.

Record date:

8 August 2024

Date payable:

17 September 2024

The Manager has determined that the DRP **will not apply** to the distribution for the period from 1 January 2024 to 30 June 2024.

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(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period:

Yes

Name of distribution: **71st distribution for the period from 27 February 2023 to 30 June 2023**

(Distribution for the period from 1 January 2023 to 26 February 2023 of 0.448 cents per unit was paid on 14 April 2023.)

Distribution Type: Taxable income / Tax-exempt income / Capital distribution

Distribution Rate: 0.930 cents per unit comprising:
 (a) Taxable income distribution 0.732 cents per unit
 (b) Tax-exempt income distribution 0.037 cents per unit
 (c) Capital distribution 0.161 cents per unit

Par value of units: Not meaningful

Tax Rate: Taxable income distribution
 The distribution is made out of ESR-LOGOS REIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

Tax-exempt income distribution
 Tax-exempt income distribution is exempt from tax in the hands of all Unitholders.

Capital distribution
 The distribution out of capital is not a taxable distribution to the Unitholders.

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

Not applicable.

13 If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any IPT general mandate from the Unitholders.

14 Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

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

The Manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

16 Use of proceeds raised from offerings pursuant to Chapter 8 of the Listing Manual

- a) Gross proceeds of S\$149.6 million raised pursuant to the private placement of 268,818,000 new units completed on 18 May 2021 and the pro rata and non-renounceable preferential offering of 124,071,569 new units completed on 26 August 2021 (together, the “2021 Equity Fund Raising”) has been used in the following manner:

Intended Use of Proceeds	Amount Allocated (S\$ million)	Aggregate Amount Utilised To Date (S\$ million)	Remaining Proceeds Pending Utilisation (S\$ million)
To partially finance the total acquisition costs for 46A Tanjong Penjuru	71.8	71.8	-
To partially finance the proposed asset enhancements at 16 Tai Seng Street and 7000 Ang Mo Kio Avenue 5	43.3	42.3	1.0
To repay existing indebtedness	31.0	31.0	-
To pay for the transaction related expenses including the underwriting and selling commission and expenses related to the 2021 equity fund raising	3.5	3.5	-
Total	149.6	148.6	1.0

The use of proceeds from the 2021 Equity Fund Raising set out above is in accordance with the stated use and in accordance with the percentage of the gross proceeds of the 2021 Equity Fund Raising allocated to such use as set out in the announcement dated 6 May 2021 titled “Launch of Equity Fund Raising to raise Gross Proceeds of up to approximately S\$150.0 million”.

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- b) Gross proceeds of S\$299.7 million raised pursuant to the private placement of 454,545,000 new units completed on 27 February 2023 and the pro rata and non-renounceable preferential offering of 460,766,519 new units completed on 28 April 2023 (together, the “2023 Equity Fund Raising”) has been used in the following manner:

Intended Use of Proceeds	Amount Allocated ⁽¹⁾ (S\$ million)	Aggregate Amount Utilised To Date (S\$ million)	Remaining Proceeds Pending Utilisation (S\$ million)
To fund any future potential acquisitions and finance any redevelopment or asset enhancement initiatives of the properties owned by ESR-LOGOS REIT	295.0	-	295.0
To pay for fees and expenses, including professional fees and expenses, incurred or to be incurred by ESR-LOGOS REIT in connection with the 2023 Equity Fund Raising	4.7	4.7	-
Total	299.7	4.7	295.0

Note:

- (1) The difference in the amount allocated for the use of proceeds in the above table and the announcement dated 16 February 2023 titled “Launch of Equity Fund Raising to raise Gross Proceeds of not less than approximately S\$300.0 million” is due to lower fees and expenses incurred by ESR-LOGOS REIT in connection with the 2023 Equity Fund Raising. The unutilised proceeds, amounting to approximately S\$2.3 million, that was allocated for fees and expenses in connection with the 2023 Equity Fund Raising has been reallocated to be used to fund any future potential acquisitions and finance any redevelopment or asset enhancement initiatives of the properties owned by ESR-LOGOS REIT.

Save as disclosed in Note (1) above, the use of proceeds from the 2023 Equity Fund Raising set out above is in accordance with the stated use and in accordance with the percentage of the gross proceeds of the 2023 Equity Fund Raising allocated to such use as set out in the announcement dated 16 February 2023 titled “Launch of Equity Fund Raising to raise Gross Proceeds of not less than approximately S\$300.0 million”.

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Investment Properties Portfolio Statement

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Investment Properties Portfolio Statement

Group	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
<u>Singapore</u>										
Business Park Properties ⁽¹⁾										
16 INTERNATIONAL BUSINESS PARK	Leasehold	30+30	32.5 ⁽⁵⁾	16 International Business Park Singapore 609929	100	100	26,402	26,400	1.12	1.07
750 - 750E CHAI CHEE ROAD	Leasehold	60/43	6.5/6.5 ⁽⁶⁾	750 to 750E Chai Chee Road Singapore 469000	78	79	174,613	193,000	7.44	7.84
6/8 CHANGI BUSINESS PARK AVENUE 1	Leasehold	30+30	43.5 ⁽⁷⁾	6/8 Changi Business Park Avenue 1 Singapore 486017	61	61	368,633	368,000	15.71	14.94
2/4 CHANGI BUSINESS PARK AVENUE 1	Leasehold	30+30	43.5 ⁽⁷⁾	2/4 Changi Business Park Avenue 1 Singapore 486015	100	100	155,000	155,000	6.60	6.29
Total Business Park Properties							724,648	742,400	30.87	30.14

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
Singapore										
High-Specs Industrial Properties ⁽²⁾										
21/23 UBI ROAD 1	Leasehold	30+30	32.5 ⁽⁸⁾	21/23 Ubi Road 1 Singapore 408724/408725	87	94	34,212	34,200	1.46	1.39
11 CHANG CHARN ROAD	Leasehold	99	32.5 ⁽⁹⁾	11 Chang Charn Road Singapore 159640	63	68	27,755	27,700	1.18	1.12
12 ANG MO KIO STREET 65	Leasehold	30+30	26.5 ⁽¹⁰⁾	12 Ang Mo Kio Street 65 Singapore 569060	92	92	32,602	32,600	1.39	1.32
16 TAI SENG STREET	Leasehold	30+30	43.5 ⁽¹¹⁾	16 Tai Seng Street Singapore 534138	82	82	101,640	93,700	4.33	3.80
30 MARSILING INDUSTRIAL ESTATE ROAD 8	Leasehold	30+30	25.5 ⁽¹²⁾	30 Marsiling Industrial Estate Road 8 Singapore 739193	35	100	50,409	50,400	2.15	2.05
19 TAI SENG AVENUE	Leasehold	30+30	43.5 ⁽¹³⁾	19 Tai Seng Avenue Singapore 534054	100	100	51,602	51,600	2.20	2.09
# 7000 & 7002 ANG MO KIO AVENUE 5	Leasehold	32+30	32.5 ⁽¹⁴⁾	7000 Ang Mo Kio Avenue 5 Singapore 569877	85	82	363,515	363,400	15.49	14.75
Total High-Specs Industrial Properties							661,735	653,600	28.20	26.52

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
<u>Singapore</u>										
Logistics Properties ⁽³⁾										
1 THIRD LOK YANG ROAD AND 4 FOURTH LOK YANG ROAD	Leasehold	30	7.5 ⁽¹⁵⁾	1 Third Lok Yang Road Singapore 627996 and 4 Fourth Lok Yang Road Singapore 629701	100	100	7,402	7,400	0.32	0.30
25 CHANGI SOUTH AVENUE 2	Leasehold	30+30	30.5 ⁽¹⁶⁾	25 Changi South Ave 2 Singapore 486594	100	100	13,002	13,000	0.55	0.53
160 KALLANG WAY	Leasehold	30+30	8.5 ⁽¹⁷⁾	160 Kallang Way Singapore 349246	13	13	20,760	22,300	0.88	0.91
24 JURONG PORT ROAD	Leasehold	30+12	12.5 ⁽¹⁸⁾	24 Jurong Port Road Singapore 619097	86	96	77,578	79,000	3.31	3.21
15 GREENWICH DRIVE	Leasehold	30	17.5 ⁽¹⁹⁾	15 Greenwich Drive Singapore 534022	100	100	88,722	88,700	3.78	3.60
46A TANJONG PENJURU	Leasehold	30+14	25.5 ⁽²⁰⁾	46A Tanjong Penjur Singapore 609040	80	74	110,784	109,000	4.72	4.43
30 PIONEER ROAD	Leasehold	30	12.5 ⁽²¹⁾	30 Pioneer Road Singapore 628502	100	100	36,602	36,600	1.56	1.49
Balance carried forward							354,850	356,000	15.12	14.47

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
Singapore										
Logistics Properties ⁽³⁾ (cont'd)										
Balance brought forward							354,850	356,000	15.12	14.47
COMMODITY HUB	Leasehold	29	11.5 ⁽²²⁾	24 Penjuru Road Singapore 609128	96	98	237,886	244,700	10.14	9.93
COLD CENTRE	Leasehold	30+30	41.5 ⁽²³⁾	2 Fishery Port Road Singapore 619746	–	–	55,866	103,500	2.38	4.20
SCHENKER MEGAHUB	Leasehold	30+30	40.5 ⁽²⁴⁾	51 Alps Avenue Singapore 498783	100	100	96,906	96,700	4.13	3.93
CHANGI DISTRICENTRE 1	Leasehold	30+30	41.5 ⁽²⁵⁾	5 Changi South Lane Singapore 486045	92	92	93,776	93,600	4.00	3.80
AIR MARKET LOGISTICS CENTRE	Leasehold	30+16	28.5 ⁽²⁶⁾	22 Loyang Lane Singapore 508931	100	100	12,502	12,500	0.53	0.51
GUL LOGISCENTRE	Leasehold	30	9.5 ⁽²⁷⁾	15 Gul Way Singapore 629193	100	100	26,522	28,500	1.13	1.16
DHL SUPPLY CHAIN ADVANCED REGIONAL CENTRE	Leasehold	30	19.5 ⁽²⁸⁾	1 Greenwich Drive Tampines LogisPark, Singapore 533565	100	100	165,343	165,000	7.05	6.70
Total Logistics Properties							1,043,651	1,100,500	44.48	44.70

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Investment Properties Portfolio Statement

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
Singapore										
General Industrial Properties ⁽⁴⁾										
30 TeBAN GARDENS CRESCENT	Leasehold	10+22	14.5 ⁽²⁹⁾	30 Teban Gardens Crescent Singapore 608927	77	77	26,283	26,200	1.12	1.06
128 JOO SENG ROAD	Leasehold	30+30	27.5 ⁽³⁰⁾	128 Joo Seng Road Singapore 368356	96	96	12,605	12,600	0.54	0.51
130 JOO SENG ROAD	Leasehold	30+30	27.5 ⁽³¹⁾	130 Joo Seng Road Singapore 368357	79	88	16,445	16,400	0.70	0.67
136 JOO SENG ROAD	Leasehold	30+30	26.5 ⁽³²⁾	136 Joo Seng Road Singapore 368360	82	98	13,549	13,400	0.58	0.54
79 TUAS SOUTH STREET 5	Leasehold	30+30	35.5 ⁽³³⁾	79 Tuas South Street 5 Singapore 637604	100	100	9,702	9,700	0.41	0.39
31 TUAS AVENUE 11	Leasehold	30+30	29.5 ⁽³⁴⁾	31 Tuas Avenue 11 Singapore 639105	100	100	11,702	11,700	0.50	0.48
1/2 CHANGI NORTH STREET 2	Leasehold	30+30/ 30+30	36.5/ 41.5 ⁽³⁵⁾	1/2 Changi North Street 2 Singapore 498808/498775	100	100	23,202	23,200	0.99	0.94
9 TUAS VIEW CRESCENT	Leasehold	30+30	34.5 ⁽³⁶⁾	9 Tuas View Crescent Singapore 637612	100	100	11,102	11,100	0.47	0.45
Balance carried forward							124,590	124,300	5.31	5.04

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024**

Investment Properties Portfolio Statement

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
Singapore										
General Industrial Properties ⁽⁴⁾ (cont'd)										
Balance brought forward							124,590	124,300	5.31	5.04
31 CHANGI SOUTH AVENUE 2	Leasehold	30+30	30.5 ⁽³⁷⁾	31 Changi South Avenue 2 Singapore 486478	100	100	13,702	13,700	0.58	0.56
54 SERANGOON NORTH AVENUE 4	Leasehold	30+30	31.5 ⁽³⁸⁾	54 Serangoon North Avenue 4 Singapore 555854	65	99	18,521	18,500	0.79	0.75
21B SENOKO LOOP	Leasehold	30+30	28.5 ⁽³⁹⁾	21B Senoko Loop Singapore 758171	100	100	61,771	58,000	2.63	2.35
60 TUAS SOUTH STREET 1	Leasehold	30	10.5 ⁽⁴⁰⁾	60 Tuas South Street 1 Singapore 639925	100	100	3,426	3,800	0.15	0.15
5/7 GUL STREET 1	Leasehold	29.5	13.5 ⁽⁴¹⁾	5/7 Gul Street 1 Singapore 629318/629320	63	63	10,411	10,400	0.44	0.42
28 WOODLANDS LOOP	Leasehold	30+30	31.5 ⁽⁴²⁾	28 Woodlands Loop Singapore 738308	100	100	18,388	18,300	0.78	0.74
25 PIONEER CRESCENT	Leasehold	30+28	42.5 ⁽⁴³⁾	25 Pioneer Crescent Singapore 628554	100	100	16,802	16,800	0.72	0.68
Balance carried forward							267,611	263,800	11.40	10.69

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
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Investment Properties Portfolio Statement

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
Singapore										
General Industrial Properties ⁽⁴⁾ (cont'd)										
Balance brought forward							267,611	263,800	11.40	10.69
11 WOODLANDS WALK	Leasehold	30+30	31.5 ⁽⁴⁴⁾	11 Woodlands Walk Singapore 738265	100	100	18,002	18,000	0.77	0.73
43 TUAS VIEW CIRCUIT	Leasehold	30	13.5 ⁽⁴⁵⁾	43 Tuas View Circuit Singapore 637360	100	100	16,002	16,000	0.68	0.65
13 JALAN TERUSAN	Leasehold	28	10.5 ⁽⁴⁶⁾	13 Jalan Terusan Singapore 619293	100	100	19,512	19,500	0.83	0.79
160A GUL CIRCLE	Leasehold	27	16.5 ⁽⁴⁷⁾	160A Gul Circle Singapore 629618	100	100	13,411	13,400	0.57	0.54
3 TUAS SOUTH AVENUE 4	Leasehold	30+30	34.5 ⁽⁴⁸⁾	3 Tuas South Avenue 4 Singapore 637610	100	100	46,002	46,000	1.96	1.87
8 TUAS SOUTH LANE	Leasehold	30+16	29.5 ⁽⁴⁹⁾	8 Tuas South Lane Singapore 637302	93	93	98,343	98,300	4.19	3.99
120 PIONEER ROAD	Leasehold	30+28	30.5 ⁽⁵⁰⁾	120 Pioneer Road Singapore 639597	82	82	33,712	33,700	1.44	1.37
Balance carried forward							512,595	508,700	21.84	20.63

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FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024**

Investment Properties Portfolio Statement

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
Singapore										
General Industrial Properties ⁽⁴⁾ (cont'd)										
Balance brought forward							512,595	508,700	21.84	20.63
511/513 YISHUN INDUSTRIAL PARK A	Leasehold	29+30/ 30+30	29.5/ 29.5 ⁽⁵¹⁾	511/513 Yishun Industrial Park A Singapore 768768/768736	100	100	25,218	25,200	1.07	1.02
86/88 INTERNATIONAL ROAD	Leasehold	30+30	30.5 ⁽⁵²⁾	86/88 International Road Singapore 629176/629177	100	100	41,918	41,900	1.79	1.70
11 UBI ROAD 1	Leasehold	30+30/ 21+30	31.5 ⁽⁵³⁾	11 Ubi Road 1 Singapore 408723	100	100	79,002	79,000	3.37	3.21
29 TAI SENG STREET	Leasehold	30+30	42.5 ⁽⁵⁴⁾	29 Tai Seng Street Singapore 534120	100	100	35,402	35,400	1.51	1.44
11 LORONG 3 TOA PAYOH	Leasehold	60	4.5 ⁽⁵⁵⁾	11 Lorong 3 Toa Payoh Singapore 319579	58	58	30,510	35,100	1.30	1.43
81 TUAS BAY DRIVE	Leasehold	60	42.5 ⁽⁵⁶⁾	81 Tuas Bay Drive Singapore 637308	100	100	29,702	29,700	1.27	1.21
Total General Industrial Properties							754,347	755,000	32.15	30.64
Total Singapore Investment Properties							3,184,381	3,251,500	135.70	132.00

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024**

Investment Properties Portfolio Statement

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
Australia										
Logistics Properties ⁽³⁾										
127 ORCHARD ROAD, CHESTER HILL, NEW SOUTH WALES	Freehold	Freehold	–	127 Orchard Road, Chester Hill, New South Wales, Australia	100	100	80,082	79,838	3.41	3.24
16 – 28 TRANSPORT DRIVE, SOMERTON, VICTORIA	Freehold	Freehold	–	16 – 28 Transport Drive, Somerton, Victoria, Australia	100	100	33,124	33,086	1.41	1.34
203 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	203 Viking Drive, Wacol, Queensland, Australia	100	100	28,885	28,771	1.23	1.17
223 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	223 Viking Drive, Wacol, Queensland, Australia	100	100	14,579	14,565	0.62	0.59
76-90 LINK DRIVE, CAMPBELLFIELD, VICTORIA	Freehold	Freehold	–	76-90 Link Drive, Campbellfield, Victoria, Australia	100	100	16,739	16,723	0.71	0.68
67-93 NATIONAL BOULEVARD, CAMPBELLFIELD, VICTORIA	Freehold	Freehold	–	67-93 National Boulevard, Campbellfield, Victoria, Australia	100	100	39,185	39,020	1.67	1.58
41-51 MILLS ROAD, BRAESIDE, VICTORIA	Freehold	Freehold	–	41-51 Mills Road, Braeside, Victoria, Australia	100	100	43,359	43,336	1.85	1.76
Balance carried forward							255,953	255,339	10.90	10.36

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024**

Investment Properties Portfolio Statement

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
Australia										
Logistics Properties ⁽³⁾ (cont'd)										
Balance brought forward							255,953	255,339	10.90	10.36
151-155 WOODLANDS DRIVE, BRAESIDE, VICTORIA	Freehold	Freehold	–	151-155 Woodlands Drive, Braeside, Victoria, Australia	100	100	22,859	22,837	0.97	0.93
41-45 HYDRIVE CLOSE, DANDENONG, VICTORIA	Freehold	Freehold	–	41-45 Hydrive Close, Dandenong, Victoria, Australia	100	100	16,070	16,004	0.68	0.65
16-24 WILLIAM ANGLISS DRIVE, LAVERTON NORTH, VICTORIA	Freehold	Freehold	–	16-24 William Angliss Drive, Laverton, North Victoria, Australia	100	100	25,781	25,624	1.10	1.04
217-225 BOUNDARY ROAD, LAVERTON NORTH, VICTORIA	Freehold	Freehold	–	217-225 Boundary Road, Laverton North, Victoria, Australia	100	100	36,004	35,963	1.53	1.46
+ 182-198 MAIDSTONE STREET, ALTONA, VICTORIA	Freehold	Freehold	–	182-198 Maidstone Street, Altona, Victoria, Australia	–	100	–	54,844	–	2.23
196 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	196 Viking Drive, Wacol, Queensland, Australia	100	100	20,148	20,094	0.86	0.82
11-19 KELLAR STREET, BERRINBA, QUEENSLAND	Freehold	Freehold	–	11-19 Kellar Street, Berrinba, Queensland, Australia	100	100	15,749	15,734	0.67	0.64
47 LOGISTICS PLACE, LARAPINTA, QUEENSLAND	Freehold	Freehold	–	47 Logistics Place, Larapinta, Queensland, Australia	100	100	16,339	16,318	0.70	0.66
Balance carried forward							408,903	462,757	17.41	18.79

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024
Investment Properties Portfolio Statement**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					30-06-24 %	31-12-23 %	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 %	31-12-23 %
Australia										
Logistics Properties ⁽³⁾ (cont'd)										
Balance brought forward							408,903	462,757	17.41	18.79
21 CURLEW STREET (HERON), PORT OF BRISBANE, QUEENSLAND	Leasehold	43	38.5 ⁽⁵⁷⁾	21 Curlew Street (Heron), Port of Brisbane, Queensland, Australia	100	100	55,348	55,293	2.36	2.24
8 CURLEW STREET, PORT OF BRISBANE, QUEENSLAND	Leasehold	46	35.5 ⁽⁵⁸⁾	8 Curlew Street, Port of Brisbane, Queensland, Australia	100	100	44,989	44,954	1.92	1.83
53 PEREGRINE DRIVE, PORT OF BRISBANE, QUEENSLAND	Leasehold	40	35.5 ⁽⁵⁹⁾	53 Peregrine Drive, Port of Brisbane, Queensland, Australia	100	100	30,803	30,389	1.31	1.23
1-5 BISHOP AND 2-6 BISHOP DRIVE, PORT OF BRISBANE, QUEENSLAND	Leasehold	55	35.5 ⁽⁶⁰⁾	1-5 Bishop and 2-6 Bishop Drive, Port of Brisbane, Queensland	100	100	76,688	76,602	3.27	3.11
Total Logistics Properties							616,731	669,995	26.27	27.20
Total Australia Investment Properties							616,731	669,995	26.27	27.20
Japan										
Logistics Property ⁽³⁾										
ESR SAKURA DISTRIBUTION CENTRE	Freehold	Freehold	–	2464-11 and others, Ota, Sakura-shi, Chiba-ken	100	100	157,982	173,445	6.73	7.04
Total Japan Investment Property							157,982	173,445	6.73	7.04
Total Group's Investment Properties							3,959,094	4,094,940	168.70	166.24

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024**

Investment Properties Portfolio Statement

	30-06-24 S\$'000	31-12-23 S\$'000	Percentage of net assets attributable to Unitholders	
			30-06-24 %	31-12-23 %
Trust				
Investment properties (Note 3)	1,170,997	1,160,200	49.89	47.29
Other assets and liabilities (net)	1,478,455	1,595,279	62.98	65.02
Net assets of the Trust	2,649,452	2,755,479	112.87	112.31
Perpetual securities holders' funds	(302,105)	(302,128)	(12.87)	(12.31)
Net assets attributable to Unitholders	2,347,347	2,453,351	100.00	100.00
Group				
Investment properties (Note 3)	3,959,094	4,094,940	168.70	166.24
Other assets and liabilities (net)	(1,310,129)	(1,329,662)	(55.83)	(53.97)
Net assets of the Group	2,648,965	2,765,278	112.87	112.27
Perpetual securities holders' funds	(302,105)	(302,128)	(12.87)	(12.27)
Net assets attributable to Unitholders	2,346,860	2,463,150	100.00	100.00

	Fair value	
	30-06-24 S\$'000	31-12-23 S\$'000
As disclosed in the Statement of Financial Position:		
Trust		
Investment properties – non-current	1,304,213	1,292,290
Less: Right-of-use assets (Note 3)	(133,216)	(132,090)
Total investment properties	1,170,997	1,160,200
Group		
Investment properties – non-current	4,557,469	4,686,985
Less: Right-of-use assets (Note 3)	(598,375)	(592,045)
Total investment properties	3,959,094	4,094,940

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024**

Investment Properties Portfolio Statement

Notes:

- (1) Business Parks are clusters of buildings and offices typically dedicated to business activities relating to high-technology, research and development (R&D) value-added and knowledge-intensive sectors. Companies that take up space in Business Parks can engage in a range of light and clean uses such as technical support, information-communications, healthcare devices, product design, development and testing, service centres and back-end office functions.
- (2) High-Specs Industrial properties are mixed-use industrial buildings with a high proportion of space that can be allocated for office use. These buildings typically have facilities such as air-conditioned units and sufficient floorboard, ceiling height and electrical power capacities to enable both office and manufacturing functions to be carried out concurrently.
- (3) Logistics properties are typically equipped with high floor loading and also have a high floor-to-ceiling height. Such buildings can be either single-storey or multi-storey properties with vehicular ramp access and/or heavy-duty cargo lift access.
- (4) General Industrial properties can be single or multi-storey facilities dedicated to general industrial, manufacturing or factory activities. Such spaces also have a low percentage of the usable space which can be set aside for office use.
- (5) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 August 1996.
- (6) Viva Trust holds the remainder of a 60 year lease commencing from 1 April 1971 for Plot 1: Lot 8134N Mukim 27 and 43 year lease commencing from 1 March 1988 for Plot 2: Lot 7837V Mukim 27.
- (7) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 February 2008.
- (8) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 February 1997.
- (9) ESR-LOGOS REIT holds the remainder of a 99 year lease commencing from 1 January 1958.
- (10) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 October 1990.
- (11) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 4 July 2007.
- (12) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 December 1989.
- (13) Viva Trust holds the remainder of a 30+30 year lease commencing from 11 September 2007.
- (14) 7000 AMK LLP holds the remainder of a 32+30 year lease commencing from 30 January 1995.
- (15) ESR-LOGOS REIT holds the remainder of a 30 year lease commencing from 16 December 2001.
- (16) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 October 1994.
- (17) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 February 1973.
- (18) ESR-LOGOS REIT holds the remainder of a 30+12 year lease commencing from 1 March 1995.
- (19) ESR-LOGOS REIT holds the remainder of a 30 year lease commencing from 16 December 2011.
- (20) ESR-LOGOS REIT holds the remainder of a 30+14 year lease commencing from 1 May 2006.
- (21) Viva Trust holds the remainder of a 30 year lease commencing from 16 February 2007.
- (22) ALOG Trust holds the remainder of a 29 year lease commencing from 19 August 2006.
- (23) ALOG Trust holds the remainder of a 30+30 year lease commencing from 20 December 2005.
- (24) ALOG Trust holds the remainder of a 30+30 year lease commencing from 1 June 2005.
- (25) ALOG Trust holds the remainder of a 30+30 year lease commencing from 16 August 2005.

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
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Investment Properties Portfolio Statement

Notes:

- (26) ALOG Trust holds the remainder of a 30+16 year lease commencing from 1 February 2007.
- (27) ALOG Trust holds the remainder of a 30 year lease commencing from 1 October 2003.
- (28) ALOG Trust holds the remainder of a 30 year lease commencing from 16 June 2014.
- (29) ESR-LOGOS REIT holds the remainder of a 10+22 year lease commencing from 1 June 2007.
- (30) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 May 1992.
- (31) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 December 1991.
- (32) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 October 1990.
- (33) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 February 2000.
- (34) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 April 1994.
- (35) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 March 2001 for 1 Changi North Street 2 and 30+30 year lease commencing from 23 November 2005 for 2 Changi North Street 2.
- (36) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 July 1998.
- (37) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 March 1995.
- (38) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 June 1996.
- (39) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 February 1993.
- (40) ESR-LOGOS REIT holds the remainder of a 30 year lease commencing from 16 March 2005.
- (41) ESR-LOGOS REIT holds the remainder of a 29.5 year lease commencing from 1 April 2008.
- (42) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.
- (43) ESR-LOGOS REIT holds the remainder of a 30+28 year lease commencing from 1 February 2009.
- (44) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.
- (45) ESR-LOGOS REIT holds the remainder of a 30 year lease commencing from 1 February 2008.
- (46) ESR-LOGOS REIT holds the remainder of a 28 year lease commencing from 25 March 2007.
- (47) ESR-LOGOS REIT holds the remainder of a 27 year lease commencing from 30 September 2013.
- (48) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 May 1999.
- (49) ESR-LOGOS REIT holds the remainder of a 30+16 year lease commencing from 1 April 2008.
- (50) ESR-LOGOS REIT holds the remainder of a 30+28 year lease commencing from 16 February 1997.
- (51) ESR-LOGOS REIT holds the remainder of a 29+30 year lease commencing from 1 June 1995 for 511 Yishun and 30+30 year lease commencing from 1 December 1993 for 513 Yishun.
- (52) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 December 1994.
- (53) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 September 1995 for Plot 1 and 21+30 year lease commencing from 1 September 2004 for Plot 2.
- (54) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 May 2007.

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Investment Properties Portfolio Statement

Notes:

- ⁽⁵⁵⁾ Viva Trust holds the remainder of a 60 year lease commencing from 16 May 1969.
- ⁽⁵⁶⁾ Viva Trust holds the remainder of a 60 year lease commencing from 19 July 2006.
- ⁽⁵⁷⁾ Heron (QLD) Trust holds the remainder of a 43 year lease commencing from 21 November 2019.
- ⁽⁵⁸⁾ LP Curlew Asset Trust holds the remainder of a 46 year lease commencing from 1 July 2013.
- ⁽⁵⁹⁾ Peregrine (QLD) Trust holds the remainder of a 40 year lease commencing from 1 July 2019.
- ⁽⁶⁰⁾ LP Bishop Asset Trust holds the remainder of a 55 year lease commencing from 1 November 2004.

- + Property divested during the financial period.
- # Property is on 100% basis which includes a 20% non-controlling interest.

Investment properties comprise a diversified portfolio of industrial properties that are leased to external tenants. All of the leases are structured under single-tenancy or multi-tenancy and the tenancies range from 0.9 year to 23.1 years for single tenancy and from 0.1 year to 17 years for multi-tenancy.

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
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Notes to the Financial Statements Announcement

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2024**

1. Material accounting policy information

1.1 Basis of preparation

The condensed financial statements for the half year ended 30 June 2024 have been prepared in accordance with FRS 34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore, the recommendations of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* applicable to annual and interim financial statements issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since its last annual financial statements for the financial year ended 31 December 2023.

1.2 Basis of measurement

The condensed financial statements are prepared on the historical cost basis, except for investment properties, investments at fair value through profit or loss, and derivative financial instruments, which are measured at fair value.

As at 30 June 2024, the current liabilities of the Group and the Trust exceeded their current assets by S\$268.4 million and S\$151.6 million, respectively. This is primarily due to the classification of term loans of S\$185.0 million as current liabilities as they are maturing within the next 12 months from 30 June 2024. Notwithstanding the net current liabilities position, based on the Group’s available financial resources and sources of funding, the Manager is of the view that the Group will be able to refinance its borrowings and meet its current financial obligations as and when they fall due.

1.3 Functional and presentation currency

The condensed financial statements are presented in Singapore dollars (“S\$”), which is the Trust’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

1.4 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Trust.

**ESR-LOGOS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT
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2. Significant accounting judgements and estimates

The preparation of condensed financial statements 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, revenue, expenses and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The 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 applied to the Group's annual financial statements for the financial year ended 31 December 2023.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected.

Information about critical judgements, assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the condensed financial statements are included in Note 12.

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3. Investment properties

	Group		Trust	
	30-06-24 S\$'000	31-12-23 S\$'000	30-06-24 S\$'000	31-12-23 S\$'000
<u>Investment properties</u>				
At beginning of the period/year	4,094,940	4,616,047	1,160,200	1,419,465
Capital expenditure incurred	18,259	87,483	14,204	40,434
Disposal of investment properties	(56,534)	(425,382)	-	(258,137)
Change in fair value during the period/year*	(81,745)	(161,448)	(3,407)	(41,562)
Effect of movement in exchange rates	(15,826)	(21,760)	-	-
At end of the period/year	3,959,094	4,094,940	1,170,997	1,160,200
<u>Right-of-use assets</u>				
At beginning of the period/year	592,045	543,948	132,090	159,125
Re-measurement due to change in lease rates	1,933	77,792	1,933	3,275
Decognition due to disposal of investment properties	-	(36,405)	-	(28,676)
Change in fair value due to accretion of interest	15,668	32,176	3,428	8,004
Change in fair value due to lease payment	(11,535)	(23,491)	(4,098)	(9,360)
Change in fair value due to interest and payment borne by tenants**	(137)	(369)	(137)	(278)
Effect of movement in exchange rates	401	(1,606)	-	-
At end of the period/year	598,375	592,045	133,216	132,090
Investment properties (including right-of-use assets)	4,557,469	4,686,985	1,304,213	1,292,290

* The fair value loss of S\$81.7 million (2023: S\$161.4 million), together with an adjustment for the effect of lease incentives and marketing fee amortisation of S\$1.9 million (2023: S\$5.4 million), aggregate to S\$83.6 million (2023: S\$166.8 million) as disclosed in the Statement of Total Return.

** The change in fair value of right-of-use of leasehold land has been adjusted for the effect of interest and payments borne by tenants of S\$0.1 million (2023: S\$0.4 million).

Information on the fair value assessment of investment properties are disclosed in Note 12.

As at 30 June 2024, no investment property is under redevelopment (2023: S\$58.0 million).

Security

As at 30 June 2024, an investment property with a carrying value of S\$158.0 million (2023: S\$173.4 million) is pledged as security to secure bank loans (see Note 5).

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4. Investments at fair value through profit or loss

	Group		Trust	
	30-06-24	31-12-23	30-06-24	31-12-23
	S\$'000	S\$'000	S\$'000	S\$'000
At the beginning of the period/year	300,347	342,665	75,910	77,320
Changes in fair values during the period/year	(630)	(39,839)	103	(1,410)
Effect of movement in exchange rate	209	(2,479)	-	-
At the end of the period/year	<u>299,926</u>	<u>300,347</u>	<u>76,013</u>	<u>75,910</u>

The Group's investments in property funds comprise a 10.0% interest in EALP, a 49.5% interest in New LAIVS Trust and a 40.0% interest in Oxford Property Fund.

The Group has determined that it neither has significant influence in nor control over the property funds as it does not have the ability to direct the relevant activities nor participate in the property funds' financial and operating policy decisions. These investments are classified as financial assets measured at fair value through profit or loss.

5. Interest-bearing borrowings

	Group		Trust	
	30-06-24	31-12-23	30-06-24	31-12-23
	S\$'000	S\$'000	S\$'000	S\$'000
Current liabilities				
Unsecured SGD loans	185,000	163,300	185,000	163,300
Unamortised debt transaction costs	(682)	(212)	(682)	(212)
	<u>184,318</u>	<u>163,088</u>	<u>184,318</u>	<u>163,088</u>
Non-current liabilities				
Unsecured SGD loans	724,390	745,000	724,390	745,000
Unsecured Australian dollar ("AUD") loans	369,434	369,072	54,448	54,394
Secured Japanese Yen ("JPY") loans	89,040	97,755	-	-
Unsecured JPY loans	60,208	66,101	60,208	66,101
Unsecured SGD fixed rate notes	125,000	125,000	125,000	125,000
Unamortised debt transaction costs	(8,328)	(10,129)	(5,173)	(6,330)
	<u>1,359,744</u>	<u>1,392,799</u>	<u>958,873</u>	<u>984,165</u>
Total interest-bearing borrowings	<u>1,544,062</u>	<u>1,555,887</u>	<u>1,143,191</u>	<u>1,147,253</u>

As at 30 June 2024, the Group has in place the following borrowings:

- (i) unsecured 5-year fixed rate notes of S\$125 million (the "Series 007 Notes") issued under its S\$750 million Multicurrency Debt Issuance Programme (the "MTN Programme") in August 2021, bearing a fixed interest rate of 2.60% per annum payable semi-annually in arrears which will mature in August 2026.
- (ii) unsecured club loan facility of S\$320 million from UOB, Maybank, RHB and HSBC consisting of:
 - Facility A: S\$160 million term loan facility maturing in March 2026 at an interest margin plus Singapore Overnight Rate Average ("SORA"); and
 - Facility B: S\$160 million revolving credit facility maturing in March 2025 at an interest margin plus SORA.

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5. Interest-bearing borrowings (cont'd)

- (iii) unsecured sustainability-linked revolving credit facility of S\$200 million from CIMB, Maybank, RHB, SMBC Singapore and HSBC maturing in April 2026 at an interest margin plus SORA.
- (iv) unsecured loan facility of A\$68.5 million from RHB consisting of:
- Facility A: A\$60.5 million term loan facility maturing in May 2027 at an interest margin plus Bank Bill Swap Bid Rate (“BBSY Bid”); and
 - Facility B: A\$8.0 million revolving credit facility maturing in May 2027 at an interest margin plus BBSY Bid.
- (v) unsecured loan and bank guarantee facility of A\$25 million from ANZ maturing in April 2027 at an interest margin plus BBSY Bid.
- (vi) unsecured loan facility of S\$835 million and A\$365 million from a syndicate of six banks comprising DBS and its Australia Branch, Maybank, SMBC Singapore, HSBC, OCBC and ANZ consisting of:
- Facility A: S\$185 million term loan facility maturing in April 2025 at an interest margin plus SORA;
 - Facility B: S\$200 million term loan facility maturing in April 2026 at an interest margin plus SORA;
 - Facility C: S\$200 million term loan facility maturing in April 2027 at an interest margin plus SORA;
 - Facility D: S\$250 million revolving credit facility which has been fully repaid and cancelled;
 - Facility E: A\$350 million term loan facility maturing in April 2027 at an interest margin plus BBSY Bid; and
 - Facility F: A\$15 million revolving credit facility maturing in April 2027 at an interest margin plus BBSY Bid.
- (vii) unsecured club loan facility of JPY7.1 billion from MUFG and SMBC Singapore maturing in October 2026 at an interest margin plus Tokyo Interbank Offered Rate (“TIBOR”).
- (viii) secured club loan facility of JPY12.2 billion from MUFG and SMBC consisting of:
- Term loan facility of JPY9.5 billion maturing in October 2026 at a fixed interest rate; and
 - Specified bond of JPY1.0 billion maturing in October 2026 at a fixed interest rate.

The secured loan facility is secured on the following:

- Investment property with a carrying amount of S\$158.0 million (2023: S\$173.4 million);
- A pledge over the trust beneficial interest in the above investment property;
- A conditional pledge over the insurance claims relating to the above investment property; and
- A pledge over the specified shares of certain subsidiaries.

As at 30 June 2024, the total amounts outstanding under the MTN Programme, the term loan and the revolving credit facilities were S\$125.0 million, S\$1,263.7 million and S\$164.4 million, respectively.

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6. Gross revenue

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Property rental income	166,304	182,324
Other income	14,602	14,521
	180,906	196,845
	180,906	196,845

7. Property expenses

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Property Manager's fees paid and payable in:		
- cash	6,471	6,832
- Units	1,453	1,680
	7,924	8,512
Property tax	16,703	16,225
Repair and maintenance expenses	10,189	11,861
Other property operating expenses	18,251	19,418
	53,067	56,016
	53,067	56,016

8. Management fees

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Base fees paid and payable in:		
- cash	4,575	4,838
- Units	5,703	6,528
	10,278	11,366
	10,278	11,366

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9. Trust expenses

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Auditor's remuneration		
- audit fees	337	349
- non-audit fees	219	156
Trustee's fees	491	646
Valuation fees	120	204
Professional fees	823	1,156
Other expenses ⁽¹⁾	1,665	1,096
	3,655	3,607
	3,655	3,607

(1) Other expenses comprise investor relations costs, compliance costs, listing fees and other non-property related expenses.

10. Borrowing costs, net

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Finance income:		
- interest income	619	504
- financial derivatives	5,531	7,294
Finance costs paid and payable:		
- bank loans	(34,448)	(42,128)
- fixed rate notes	(1,621)	(2,305)
Amortisation of transaction costs relating to debt facilities	(2,443)	(3,651)
	(32,362)	(40,286)
	(32,362)	(40,286)

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11. Related parties

For the purposes of these condensed financial statements, parties are considered to be related to the Group if the Manager or 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 Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager and the Property Manager are indirect subsidiaries of a substantial Unitholder of the Trust.

Other than as disclosed elsewhere in the condensed financial statements, there were the following significant related party transactions carried out in the normal course of business on terms agreed between the parties:

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
ESR-LOGOS Funds Management (S) Limited (the "Manager")		
Management fees paid and payable		
- in cash	3,867	4,108
- in units	5,703	6,528
Development management fees paid and payable	58	1,340
Divestment fees paid in cash	290	218
ESR-LOGOS Property Management (S) Pte Ltd (Subsidiary of immediate holding company of the Manager)		
Property and lease management fees paid and payable		
- in cash	2,989	3,193
- in units	1,454	1,680
Lease marketing services commission paid and payable	3,356	1,977
Project management fees paid and payable	140	606
Site staff cost recovery	731	589
Perpetual (Asia) Limited (the "Trustee")		
Trustee fees paid and payable	252	217
ESR Group Limited and its subsidiaries ⁽¹⁾		
Investment management fees paid and payable	362	374
Asset management fees paid and payable	708	730
Property management fees paid and payable	874	805
Lease marketing services commission paid and payable	-	738
Rental support received ⁽²⁾	-	1,111
TSMP Law Corporation		
Legal fees paid and payable	220	-

⁽¹⁾ Excluding the Manager and ESR-LOGOS Property Management (S) Pte Ltd.

⁽²⁾ Pertains to rental support received and receivable from ESR 34 GK in relation to the acquisition of ESR Sakura DC.

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12. Fair value measurement

Valuation processes applied by the Group

The Group has an established control framework with respect to the measurement of fair values. This framework includes a real estate team that reports directly to the Chief Executive Officer of the Manager, and has an overall responsibility for all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable input and valuation adjustments. If third party information is used to measure fair value, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Significant valuation issues are reported to the Manager's Board of Directors.

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation input used as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable input for the asset or liability.

If the input used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to entire measurement (with Level 3 being the lowest).

The Group recognises any transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred.

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12. Fair value measurement (cont'd)

(b) Assets and liabilities measured at fair value

The table below shows an analysis of each class of assets and liabilities of the Group and the Trust measured at fair value as at the end of the reporting period:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group				
As at 30 June 2024				
Non financial assets				
Investment properties (including right-of-use assets)	–	–	4,557,469	4,557,469
Financial assets				
Investments at fair value through profit or loss	–	–	299,926	299,926
Derivative financial instruments	–	5,561	–	5,561
	–	5,561	4,857,395	4,862,956
Financial Liabilities				
Derivative financial instruments	–	(1,029)	–	(1,029)
Amount due to non-controlling interest	–	–	(71,939)	(71,939)
	–	(1,029)	(71,939)	(72,968)
As at 31 December 2023				
Non financial assets				
Investment properties (including right-of-use assets)	–	–	4,686,985	4,686,985
Financial assets				
Investments at fair value through profit or loss	–	–	300,347	300,347
Derivative financial instruments	–	8,501	–	8,501
	–	8,501	4,987,332	4,995,833
Financial Liabilities				
Derivative financial instruments	–	(2,856)	–	(2,856)
Amount due to non-controlling interest	–	–	(70,928)	(70,928)
	–	(2,856)	(70,928)	(73,784)

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12. Fair value measurement (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Trust				
As at 30 June 2024				
Non financial assets				
Investment properties (including right-of-use assets)	–	–	1,304,213	1,304,213
Financial assets				
Investment at fair value through profit or loss	–	–	76,013	76,013
Derivative financial instruments	–	1,912	–	1,912
	–	1,912	1,380,226	1,382,138
Financial Liabilities				
Derivative financial instruments	–	(1,029)	–	(1,029)
As at 31 December 2023				
Non financial assets				
Investment properties (including right-of-use assets)	–	–	1,292,290	1,292,290
Financial assets				
Investment at fair value through profit or loss	–	–	75,910	75,910
Derivative financial instruments	–	3,260	–	3,260
	–	3,260	1,368,200	1,371,460
Financial Liabilities				
Derivative financial instruments	–	(2,856)	–	(2,856)

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12. Fair value measurement (cont'd)

(c) Level 2 fair value measurements

The following is a description of the valuation techniques and input used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Financial derivatives

The fair values of derivative financial instruments such as interest rate swaps and forward foreign currency exchange contracts are based on valuation statements from financial institutions that are the counterparties of the transactions. The fair value of interest rate swaps are calculated by discounting estimated future cashflows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. The fair values of forward foreign currency exchange contracts are determined using actively quoted forward foreign currency exchange rates at the reporting date.

(d) Level 3 fair value measurements

The following is a description of the valuation techniques and input used in the fair value measurement for assets and liabilities that are categorised within Level 3 of the fair value hierarchy:

Amount due to non-controlling interest

The fair value of the amount due to non-controlling interest is determined based on the non-controlling interest's 20% share of the net assets of 7000 AMK LLP with reference to the fair value of its underlying investment property. The fair value of the investment property is determined based on significant unobservable inputs which have been included in the disclosures for investment properties held directly or through joint venture in this Note 12(d).

Investment properties held directly or through joint venture

Investment properties are stated at fair value based on valuations as at the reporting date. Any change in the fair value is recorded in profit or loss.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing seller and a willing buyer in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

The fair value of the Group's investment properties is determined based on significant unobservable input and is categorised under Level 3 of the fair value hierarchy. Level 3 fair value has been derived using the income capitalisation approach where it capitalises an income stream into a present value reflecting the present and potential income growth over the unexpired lease term. The most significant input used in the income capitalisation approach is the capitalisation rate of 4.20% to 7.50% (31 December 2023: 4.10% to 7.50%) per annum.

An increase/(decrease) in capitalisation rate will result in a (decrease)/increase in the fair value of the investment property.

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12. Fair value measurement (cont'd)

(d) Level 3 fair value measurements (cont'd)

Investments at fair value through profit or loss

The fair value of the investments at fair value through profit or loss, which are unquoted equity investments in property funds, is determined based on the Group's share of the net assets of the property funds with reference to the fair value of the underlying investment properties of the funds. The fair value of these underlying investment properties is determined based on significant unobservable inputs. Accordingly, the fair value of the investments is categorised under Level 3 of the fair value hierarchy.

An increase/(decrease) in the net asset value of the property fund will result in an increase/(decrease) in the fair value of the investment at fair value through profit or loss.

(e) Classification of financial instruments

The fair values of financial assets and liabilities, together with their carrying amounts shown in the Statement of Financial Position, are as follows:

	Note	Financial assets at amortised cost S\$'000	Fair value through profit or loss S\$'000	Financial liabilities at amortised cost S\$'000	Total carrying amount S\$'000	Fair value S\$'000
Group						
As at 30 June 2024						
Investments at fair value through profit or loss	4	–	299,926	–	299,926	299,926
Trade and other receivables*		27,155	–	–	27,155	27,155
Cash and bank balances		46,935	–	–	46,935	46,935
Loans and borrowings	5	–	–	(1,544,062)	(1,544,062)	(1,536,427)
Trade and other payables^		–	–	(109,095)	(109,095)	(109,095)
Amount due to non-controlling interest		–	(71,939)	–	(71,939)	(71,939)
Derivative financial instruments (net)		–	4,532	–	4,532	4,532
		74,090	232,519	(1,653,157)	(1,346,548)	(1,338,913)
As at 31 December 2023						
Investments at fair value through profit or loss	4	–	300,347	–	300,347	300,347
Trade and other receivables*		23,765	–	–	23,765	23,765
Cash and bank balances		41,985	–	–	41,985	41,985
Loans and borrowings	5	–	–	(1,555,887)	(1,555,887)	(1,546,672)
Trade and other payables^		–	–	(102,198)	(102,198)	(102,198)
Amount due to non-controlling interest		–	(70,928)	–	(70,928)	(70,928)
Derivative financial instruments (net)		–	5,645	–	5,645	5,645
		65,750	235,064	(1,658,085)	(1,357,271)	(1,348,056)

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12. Fair value measurement (cont'd)

(e) Classification of financial instruments (cont'd)

	Note	Financial assets at amortised cost S\$'000	Fair value through profit or loss S\$'000	Financial liabilities at amortised cost S\$'000	Total carrying amount S\$'000	Fair value S\$'000
Trust						
As at 30 June 2024						
Loans to subsidiaries		668,463	–	–	668,463	668,463
Investment at fair value through profit or loss	4	–	76,013	–	76,013	76,013
Trade and other receivables*		57,228	–	–	57,228	57,228
Cash and bank balances		11,685	–	–	11,685	11,685
Loans and borrowings	5	–	–	(1,143,191)	(1,143,191)	(1,135,556)
Trade and other payables^		–	–	(48,611)	(48,611)	(48,611)
Derivative financial instruments (net)		–	883	–	883	883
		737,376	76,896	(1,191,802)	(377,530)	(369,895)
As at 31 December 2023						
Loans to subsidiaries		667,506	–	–	667,506	667,506
Investment at fair value through profit or loss	4	–	75,910	–	75,910	75,910
Trade and other receivables*		49,097	–	–	49,097	49,097
Cash and bank balances		10,131	–	–	10,131	10,131
Loans and borrowings	5	–	–	(1,147,253)	(1,147,253)	(1,138,038)
Trade and other payables^		–	–	(46,059)	(46,059)	(46,059)
Derivative financial instruments (net)		–	404	–	404	404
		726,734	76,314	(1,193,312)	(390,264)	(381,049)

* Excludes prepayments, GST receivable and capitalised costs.

^ Excludes rent received in advance and GST payable.

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13. Segment reporting

The Manager considers the business from a geographical segment perspective. Geographically, the Manager manages and monitors the business by 3 countries: Singapore, Australia and Japan. All geographical locations are in the business of investing in industrial properties, which is the only business segment of the Group.

The Manager assesses the performance of the geographical segments based on a measure of Net Property Income (“NPI”). Interest income and finance expenses are not allocated to the segments as treasury activities are centrally managed by the Group.

The segment information provided to the Manager for the reportable segments are as follows:

	Singapore S\$'000	Australia S\$'000	Japan S\$'000	Total S\$'000
Segment Results				
For the half year ended 30 June 2024				
Gross revenue	149,296	27,640	3,970	180,906
Property expenses	(47,004)	(5,459)	(604)	(53,067)
Net property income	102,292	22,181	3,366	127,839
Share of results of joint venture	1,975	–	–	1,975
Income from investments at fair value through profit or loss	–	3,836	–	3,836
Change in fair value of investments at fair value through profit or loss	–	(630)	–	(630)
Change in fair value of investment properties	(84,363)	940	(147)	(83,570)
Change in fair value of right-of-use of leasehold land	443	3,690	–	4,133
Finance costs on lease liabilities for leasehold land	(5,797)	(9,871)	–	(15,668)
	<u>14,550</u>	<u>20,146</u>	<u>3,219</u>	<u>37,915</u>
Unallocated amounts:				
- Interest income				6,150
- Borrowing costs				(38,512)
- Change in fair value of financial derivatives				(1,093)
- Foreign exchange loss				(726)
- Management fees				(10,278)
- Trust expenses				(3,655)
Total loss for the period before tax				<u>(10,199)</u>
Income tax expense				(2,305)
Total loss for the period after tax				<u>(12,504)</u>
Segment Assets and Liabilities				
As at 30 June 2024				
Segment assets				
Investment properties (including right-of-use assets)	3,424,687	974,800	157,982	4,557,469
Investment in joint venture	41,233	–	–	41,233
Investments at fair value through profit or loss	–	299,926	–	299,926
Others	52,859	13,798	11,341	77,998
	<u>3,518,779</u>	<u>1,288,524</u>	<u>169,323</u>	<u>4,976,626</u>
Unallocated assets ⁽¹⁾				5,561
Consolidated total assets				<u>4,982,187</u>
Segment liabilities	422,091	362,695	3,345	788,131
Unallocated liabilities ⁽²⁾				1,545,091
Consolidated total liabilities				<u>2,333,222</u>

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13. Segment reporting (cont'd)

	Singapore S\$'000	Australia S\$'000	Japan S\$'000	Total S\$'000
Segment Results				
For the half year ended 30 June 2023				
Gross revenue	164,676	28,456	3,713	196,845
Property expenses	(49,782)	(5,536)	(698)	(56,016)
Net property income	114,894	22,920	3,015	140,829
Share of results of joint venture	1,956	–	–	1,956
Income from investments at fair value through profit or loss	–	4,944	–	4,944
Change in fair value of investments at fair value through profit or loss	–	(632)	–	(632)
Change in fair value of investment properties	(92,467)	(2,613)	(271)	(95,351)
Change in fair value of right-of-use of leasehold land	286	2,153	–	2,439
Finance costs on lease liabilities for leasehold land	(6,585)	(7,682)	–	(14,267)
	<u>18,084</u>	<u>19,090</u>	<u>2,744</u>	<u>39,918</u>
Unallocated amounts:				
- Interest income				7,798
- Borrowing costs				(48,084)
- Change in fair value of financial derivatives				(4,084)
- Foreign exchange loss				(182)
- Management fees				(11,366)
- Trust expenses				(3,607)
Total loss for the period before tax				<u>(19,607)</u>
Income tax expense				(210)
Total loss for the period after tax				<u><u>(19,817)</u></u>
Segment Assets and Liabilities				
As at 31 December 2023				
<u>Segment assets</u>				
Investment properties (including right-of-use assets)	3,489,570	1,023,970	173,445	4,686,985
Investment in joint venture	41,233	–	–	41,233
Investments at fair value through profit of loss	–	300,347	–	300,347
Others	49,137	9,480	10,626	69,243
	<u>3,579,940</u>	<u>1,333,797</u>	<u>184,071</u>	<u>5,097,808</u>
Unallocated assets ⁽¹⁾				8,501
Consolidated total assets				<u><u>5,106,309</u></u>
Segment liabilities	419,843	358,344	4,101	782,288
Unallocated liabilities ⁽²⁾				1,558,743
Consolidated total liabilities				<u><u>2,341,031</u></u>

⁽¹⁾ Unallocated assets consist of derivative financial assets.

⁽²⁾ Unallocated liabilities consist of derivative financial liabilities and interest-bearing borrowings.

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14. Financial ratios

	30.06.2024	30.06.2023
	%	%
Expenses to weighted average net assets ⁽¹⁾		
- including performance component of management fees	0.51	0.52
- excluding performance component of management fees	0.51	0.52
Portfolio turnover rate ⁽²⁾	2.12	1.51

(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 related expenses, borrowing costs and income 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 daily average net asset value.

15. Commitments

(a) Commitments

In October 2023, the Group entered into a Deed of Income Support in connection with the divestment of a property where it will provide net property income support (“NPI Support”) to the purchaser of the property. The NPI Support is for a period of 36 months from 16 October 2023 and has an upper limit of S\$8.6 million per annum. Based on the Manager’s estimate, the remaining NPI Support to be paid to the purchaser as at the reporting date is approximately S\$3.2 million.

(b) Capital commitments

As at the reporting date, the Group has the following capital commitments:

- S\$20.1 million (31 December 2023: S\$33.4 million) of capital commitments in respect of redevelopment works, asset enhancement initiatives and capital expenditure for investment properties that had been authorised and contracted for but not provided for in the financial statements. These projects are targeted to be completed by 2025.
- A\$7.05 million (31 December 2023: A\$7.05 million) of capital commitments in respect of the 10.0% interest in EALP, which may be called upon by EALP to finance its activities.

(c) Guarantees

- The Trust has provided unsecured corporate guarantees to banks in respect of interest rate swap contracts entered into by certain subsidiaries with total notional amount of S\$270.0 million (31 December 2023: S\$269.7 million).
- The Trust has provided unsecured corporate guarantees of S\$9.3 million (31 December 2023: S\$9.3 million) to a bank in respect of bank guarantees issued on behalf of a subsidiary.

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This announcement may contain forward-looking statements that involve assumptions, 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 occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-LOGOS REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

BY ORDER OF THE BOARD

ESR-LOGOS Funds Management (S) Limited

As Manager of ESR-LOGOS REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132)

Adrian Chui

Chief Executive Officer and Executive Director

31 July 2024

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