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## FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022

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The Directors of ESR-LOGOS Funds Management (S) Limited ("E-LOG FM") (formerly known as ESR Funds Management (S) Limited), as manager of ESR-LOGOS REIT (formerly known as ESR-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 2022 ("1H2022").

ESR-LOGOS REIT (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 31 March 2006 (as amended) entered into between E-LOG FM as the Manager and RBC Investor Services Trust Singapore 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.

In January and March 2022, ESR-LOGOS REIT completed the divestments of 28 Senoko Drive and 45 Changi South Avenue 2, respectively for an aggregate sale consideration of S\$23.1 million.

On 22 April 2022, ESR-LOGOS REIT completed the merger with ARA LOGOS Logistics Trust ("ALOG", now known as ALOG Trust), by way of a trust scheme of arrangement (the "Merger"). Under the terms of the Merger, ESR-LOGOS REIT acquired all the units of ALOG held by the unitholders of ALOG for a scheme consideration of S\$0.970 per ALOG unit. The scheme consideration was satisfied by the payment of a 10% cash consideration of S\$0.097 per ALOG unit and the issuance of 1.7729 new ESR-LOGOS REIT Units (at an issue price of S\$0.4924 per Unit) for every ALOG unit held by the unitholders of ALOG.

On 20 May 2022, ESR-LOGOS REIT incorporated two wholly-owned subsidiaries in Singapore known as ESR-LOGOS REIT INV Pte Ltd and ESR-LOGOS REIT INV2 Pte Ltd, respectively. These subsidiaries are nominally capitalised and their 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 9 June 2022, ESR-LOGOS REIT issued S\$150 million in aggregate principal amount of 5.50% subordinated perpetual securities comprised in Series 008 (the "Series 008 PS"). The Series 008 PS are issued pursuant to the S\$750 million Multicurrency Debt Issuance Programme.

As at 30 June 2022, the Group holds interest in a diversified portfolio of 83 properties (excluding 48 Pandan Road, which is held through a joint venture) located across Singapore and Australia with a diversified tenant base of more than 450 tenants across the subsectors of business park, high-specs industrial, logistics and general industrial, as well as investments in three property funds in Australia comprising 49.5%, 40.0% and 10.0% stakes in New LAIVS Trust, Oxford Property Fund and ESR Australia Logistics Partnership ("EALP"), respectively.

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**Summary of the Group's Results**

	1H2022 S\$'000	1H2021 S\$'000	Fav/(Unfav) %
<b>Gross revenue</b>	<b>147,668</b>	<b>119,840</b>	<b>23.2</b>
<b>Net property income</b>	<b>102,762</b>	<b>86,967</b>	<b>18.2</b>
<b>Amount available for distribution</b>	<b>73,605</b>	<b>56,778</b>	<b>29.6</b>
- Taxable income	61,098	56,778	7.6
- Tax exempt income	6,348	-	n.m.
- Capital distribution	6,159	-	n.m.
<b>Distributable amount available per unit (cents)</b>	<b>1.460</b>	<b>1.554</b>	<b>(6.0)</b>
- Taxable income	1.231	1.554	(20.8)
- Tax exempt income	0.134	-	n.m.
- Capital distribution	0.095	-	n.m.

Breakdown of distributable amount available per unit by quarter

	2022 cents	2021 cents	Fav/(Unfav) %
For the first quarter ended 31 March	0.723	0.800	(9.6)
For the second quarter ended 30 June	0.737	0.754	(2.3)
<b>For the half year ended 30 June</b>	<b>1.460</b>	<b>1.554</b>	<b>(6.0)</b>

**Total Distribution for 2Q2022**

	Clean-Up Distribution <sup>(1)</sup>	Remaining Distribution	Total Distribution
<b>Distribution Period</b>	<b>1 April 2022 to 21 April 2022</b>	<b>22 April 2022 to 30 June 2022</b>	<b>2Q2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Total amount available for distribution</b>	<b>7,593</b>	<b>36,713</b>	<b>44,306</b>
Applicable number of units ('000)	4,053,396	6,676,303	6,011,821
<b>DPU (cents)</b>	<b>0.187</b>	<b>0.550</b>	<b>0.737</b>

(1) A clean-up distribution of 0.187 cents per Unit for the period from 1 April 2022 to 21 April 2022 has been paid on 23 June 2022 as part of the Cumulative Distribution of 0.910 cents for the period from 1 January 2022 to 21 April 2022.

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**Details of the Remaining Distribution for 2Q2022**

<b>Distribution period</b>	<b>22 April 2022 to 30 June 2022</b>
<b>Distribution rate</b>	<b>0.550 cents per unit comprising:</b> <b>(a) taxable income           0.426 cents per unit</b> <b>(b) tax-exempt income       0.035 cents per unit</b> <b>(c) capital distribution       0.089 cents per unit</b>
<b>Record date</b>	<b>4 August 2022</b>
<b>Payment date</b>	<b>27 September 2022</b>

The Manager has determined that the distribution reinvestment plan (“DRP”) **will apply** to the distribution for the period from 22 April 2022 to 30 June 2022. The issue price of the DRP units will be based on the market price less a discount of 2% to be announced by the Manager on 5 August 2022.

**ESR-LOGOS REIT will be changing the frequency of its distributions to Unitholders from quarterly basis to half-yearly basis with effect from the second half of 2022.**

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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	1H2022 S\$'000	Group 1H2021 S\$'000	Fav/(Unfav) %
<b>Gross revenue</b>	7	<b>147,668</b>	<b>119,840</b>	<b>23.2</b>
Property expenses	8	(44,906)	(32,873)	(36.6)
<b>Net property income</b>		<b>102,762</b>	<b>86,967</b>	<b>18.2</b>
Income from investments at fair value through profit or loss		5,228	-	n.m.
Interest income		43	10	330.0
Management fees	9	(9,101)	(7,208)	(26.3)
Trust expenses	10	(2,952)	(1,366)	(116.1)
Borrowing costs	11	(25,224)	(21,696)	(16.3)
Finance costs on lease liabilities for leasehold land		(8,708)	(5,817)	(49.7)
<b>Net income</b>		<b>62,048</b>	<b>50,890</b>	<b>21.9</b>
Loss on disposal of investment properties		(45)	-	n.m.
Foreign exchange (loss)/gain		(1,615)	1	n.m.
Change in fair value of investments at fair value through profit or loss	4	15,294	(2,360)	n.m.
Change in fair value of financial derivatives		24,389	13,899	75.5
Change in fair value of investment properties	3	27,183	(2,481)	n.m.
Fair value adjustments relating to the Merger		(463,854)	-	n.m.
Change in fair value of right-of-use of leasehold land	3	1,752	757	131.4
Share of results of joint venture		3,126	3,222	(3.0)
<b>Total return for the period before income tax</b>		<b>(331,722)</b>	<b>63,928</b>	<b>n.m.</b>
Income tax		(11,864)	52	n.m.
<b>Total return for the period after income tax</b>		<b>(343,586)</b>	<b>63,980</b>	<b>n.m.</b>
<b>Attributable to:</b>				
Unitholders of the Trust and perpetual securities holders		(346,111)	62,016	n.m.
Non-controlling interest - perpetual securities holders		1,055	-	n.m.
Non-controlling interest - others		1,470	1,964	(25.2)
<b>Total return for the period</b>		<b>(343,586)</b>	<b>63,980</b>	<b>n.m.</b>
<b>Earnings per Unit (cents)</b>				
Basic and diluted		<b>(7.047)</b>	<b>1.604</b>	<b>n.m.</b>
<b>Distribution per Unit (cents)</b>		<b>1.460</b>	<b>1.554</b>	<b>(6.0)</b>
<b>Distribution Statement</b>				
<b>Total return after income tax, before distribution for the period</b>		<b>(346,111)</b>	<b>62,016</b>	<b>n.m.</b>
Distribution adjustments (Note A)		411,105	(1,816)	n.m.
		<b>64,994</b>	<b>60,200</b>	<b>8.0</b>
Amount reserved for distribution to perpetual securities holders		(3,896)	(3,422)	(13.9)
<b>Net income available for distribution for the period</b>		<b>61,098</b>	<b>56,778</b>	<b>7.6</b>
<b>Total amount available for distribution comprising:</b>				
- Taxable income		61,098	56,778	7.6
- Tax-exempt income		6,348	-	n.m.
- Capital distribution		6,159	-	n.m.
<b>Amount available for distribution to Unitholders for the period</b>		<b>73,605</b>	<b>56,778</b>	<b>29.6</b>

*n.m. – not meaningful*

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**Note A - Distribution adjustments**

	1H2022 S\$'000	Group 1H2021 S\$'000	Fav/(Unfav) %
<b>Non-tax deductible/(chargeable) items and other adjustments:</b>			
Management fees paid/payable in Units	4,261	2,910	46.4
Property Manager's fees paid/payable in Units	1,553	1,415	9.8
Trustee's fees	442	268	64.9
Financing related costs, including amortisation of debt related costs	4,829	3,254	48.4
Realised foreign exchange (gain)/loss	(2,031)	-	n.m.
Unrealised foreign exchange loss/(gain)	3,899	(1)	n.m.
Change in fair value of investments at fair value through profit or loss	(15,294)	2,360	n.m.
Fair value adjustments relating to the Merger	463,854	-	n.m.
Change in fair value of investment properties	(27,183)	2,481	n.m.
Change in fair value of financial derivatives	(24,389)	(13,899)	(75.5)
Legal and professional fees	168	-	n.m.
Adjustment for straight line rent and lease incentives	(1,072)	(388)	(176.3)
Miscellaneous expenses	829	605	37.0
Share of results of joint venture	(3,126)	(3,222)	3.0
Distributable income from joint venture	2,976	2,489	19.6
Deferred tax expense	11,647	-	n.m.
Non-controlling interest share of non-tax deductible items	133	-	n.m.
Interest income from subsidiary that was capitalised	58	-	n.m.
Loss on disposal of investment properties	45	-	n.m.
Rollover adjustment from prior years	(2,224)	(2)	n.m.
Net tax adjustments for income from subsidiaries and investments at fair value through profit or loss	(8,270)	(86)	n.m.
<b>Net effect of distribution adjustments</b>	<b>411,105</b>	<b>(1,816)</b>	<b>n.m.</b>

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**Financial Review of the Statement of Total Return**

*Gross revenue*

The Group recorded gross revenue of S\$147.7 million in 1H2022, 23.2% higher than 1H2021, mainly attributed to revenue contributions from ALOG Trust following the completion of the Merger on 22 April 2022.

*Net property income*

Net property income increased by 18.2% to S\$102.8 million in 1H2022, mainly attributable to the higher gross revenue, partially offset by higher electricity costs arising from the surge in global energy prices and higher electricity demand.

*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 three Australia property funds that are classified as investments at fair value through profit or loss.

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.

*Trust expenses*

Trust expenses comprise statutory expenses, professional fees, compliance costs, listing fees and other non-property related expenses. Increase in trust expenses in 1H2022 was mainly due to the enlarged Group after completion of the Merger in April 2022.

*Borrowing costs*

Borrowing costs comprise interest expenses on loans and interest rate swaps, as well as the amortisation of debt related transaction costs. Borrowing costs were 16.3% higher in 1H2022 mainly due to increase in borrowings partially offset by lower average cost of debt during the period.

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 1H2022 increased to S\$7.0 million (1H2021: S\$5.1 million) mainly due to the enlarged portfolio post-Merger where some of ALOG Trust's properties in Singapore and Australia are leasehold properties.

*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 three Australia property funds that are classified as investments at fair value through profit or loss. The fair value gain was mainly due to the increase in the fair values of the investment properties held by the property funds. Such fair value changes are recognised on the Statement of Total Return but are not taxable 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.

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*Change in fair value of financial derivatives*

The change in fair value of financial derivatives represented the change in fair values of interest rate swaps entered into to hedge against interest rate fluctuations on the floating rate borrowings of the Group. 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\$27.2 million in 1H2022 comprises fair value gain of S\$26.2 million based on the valuations of the investment properties as at 30 June 2022 and adjustments for straight-line rent and marketing commission for 1H2022 of S\$1.0 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.

*Fair value adjustments relating to the Merger*

Fair value adjustments relating to the Merger of S\$463.8 million represent the write-off of acquisition-related costs and the premium over the fair value of the net assets of ALOG upon completion of the Merger on 22 April 2022. Such fair value adjustments 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 in income tax was mainly attributable to higher withholding tax in relation to the income received from Australia and higher deferred tax expense mainly due to the fair value uplift of the Group's Australia investment properties and investments in the Australia property funds. The deferred tax expense has 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	Group		Trust	
		30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 S\$'000	31-12-21 S\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Investment properties	3	4,941,622	3,146,010	1,575,830	1,585,914
Investments in subsidiaries		-	-	2,175,069	761,591
Investment in joint venture		41,273	40,714	42,564	40,714
Investments at fair value through profit or loss	4	365,296	66,542	76,869	66,542
Loans to subsidiaries		-	-	657,340	636,800
Derivative financial instruments		17,547	-	7,059	-
		<b>5,365,738</b>	<b>3,253,266</b>	<b>4,534,731</b>	<b>3,091,561</b>
<b>Current assets</b>					
Trade and other receivables		23,391	23,085	42,576	33,421
Derivative financial instruments		1,963	-	1,963	-
Cash and cash equivalents		44,194	24,150	15,183	14,164
Investment properties held for divestment	3	69,548	47,235	59,722	47,585
		51,876	29,264	-	29,264
		<b>121,424</b>	<b>76,499</b>	<b>59,722</b>	<b>76,849</b>
<b>Total assets</b>		<b>5,487,162</b>	<b>3,329,765</b>	<b>4,594,453</b>	<b>3,168,410</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables		90,180	64,308	37,845	39,245
Lease liabilities for leasehold land		13,921	2,717	2,817	2,717
Interest-bearing borrowings	5	129,765	209,439	129,765	209,439
Derivative financial instruments		-	3,707	-	3,707
Amount due to non-controlling interest		63,185	62,036	-	-
		<b>297,051</b>	<b>342,207</b>	<b>170,427</b>	<b>255,108</b>
Liabilities directly attributable to investment properties held for divestment	6	-	6,373	-	6,373
		<b>297,051</b>	<b>348,580</b>	<b>170,427</b>	<b>261,481</b>
<b>Non-current liabilities</b>					
Trade and other payables		20,627	20,283	8,881	9,467
Lease liabilities for leasehold land		417,228	218,593	154,878	155,097
Interest-bearing borrowings	5	1,860,415	981,413	1,514,778	981,413
Derivative financial instruments		284	9,946	284	9,946
Deferred tax liabilities		48,679	1,867	3,617	1,867
		<b>2,347,233</b>	<b>1,232,102</b>	<b>1,682,438</b>	<b>1,157,790</b>
<b>Total liabilities</b>		<b>2,644,284</b>	<b>1,580,682</b>	<b>1,852,865</b>	<b>1,419,271</b>
<b>Net assets</b>		<b>2,842,878</b>	<b>1,749,083</b>	<b>2,741,588</b>	<b>1,749,139</b>
<b>Represented by:</b>					
Unitholders' funds		2,439,028	1,597,968	2,439,998	1,598,024
Perpetual securities holders' funds		301,590	151,115	301,590	151,115
Non-controlling interest - perpetual securities		102,260	-	-	-
		<b>2,842,878</b>	<b>1,749,083</b>	<b>2,741,588</b>	<b>1,749,139</b>
Units in issue ('000)		<b>6,676,303</b>	<b>4,030,257</b>	<b>6,676,303</b>	<b>4,030,257</b>
<b>Net asset value per Unit (cents)</b>		<b>36.5</b>	<b>39.6</b>	<b>36.5</b>	<b>39.7</b>



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**Financial Review of the Statement of Financial Position**

*Investment properties*

As at 30 June 2022, the total carrying value of investment properties was S\$5.0 billion. The increase of S\$1.8 billion from 31 December 2021 was mainly due to the inclusion of ALOG Trust's portfolio of 30 properties after the Merger, as well as capital expenditure and asset enhancement costs incurred for certain properties. This was partially offset by the reclassification of a property as investment property held for divestment as further elaborated below.

*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.

*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 relate to the Group's investments in three Australia property funds comprising 49.5%, 40.0% and 10.0% stakes in New LAIVS Trust, Oxford Property Fund and EALP, respectively.

*Investment properties held for divestment*

Investment properties held for divestment relate to 3 Sanitarium Drive, Berkeley Vale, located at New South Wales, Australia, for which an agreement has been entered into on 25 May 2022 to divest the said property for A\$55.0 million. The divestment has been completed on 22 July 2022.

*Trade and other payables*

Trade and other payables increased by S\$26.2 million mainly due to the inclusion of the liabilities of ALOG Trust post-Merger, including items such as security deposits and advance rental received from the tenants of the properties held under ALOG Trust. Accruals for transaction costs incurred in relation to the Merger also contributed to the increase.

*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 interest rate swaps entered into to hedge against interest rate fluctuations on the Group's floating rate borrowings. The aggregate notional amount of interest rate swaps as at 30 June 2022 was S\$1,435.0 million (31 December 2021: S\$1,165.0 million).

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*Aggregate leverage and interest coverage ratios*

	Note	Group	
		30-06-22	31-12-21
Aggregate leverage ratio	(1)	40.6%	40.0%
Interest coverage ratio	(2)	3.6x	3.5x
Adjusted Interest coverage ratio	(3)	3.1x	3.1x

- (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*.

*Liabilities directly attributable to investment properties held for divestment*

Liabilities directly attributable to investment properties held for divestment are mainly the lease liabilities for the leasehold land of the properties.

*Perpetual securities*

ESR-LOGOS REIT issued S\$150 million of subordinated perpetual securities ("PS") under Series 006 ("Series 006 PS") and S\$150 million of Series 008 PS under its S\$750 million Multicurrency Debt Issuance Programme.

The 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 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 PS. Distribution to Unitholders can only be made if distribution to PS 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 3 November 2022 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 006 PS is classified as equity instruments and recorded as equity in the financial statements.

The 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 PS. Distribution to Unitholders can only be made if distribution to PS 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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*Non-controlling interest – Perpetual securities*

On 1 February 2018, ALOG Trust issued S\$100 million of perpetual securities (the “ALOG PS”) under its S\$1.0 billion multicurrency debt issuance programme. The ALOG PS confer a right to receive distribution payments at a rate of 5.50% per annum with the first distribution rate reset falling on 1 February 2023 and subsequent resets occurring every five years thereafter. The distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; will constitute direct, unsecured and subordinated obligations of ALOG Trust and rank *pari passu* and without any preference among themselves.

The ALOG PS may be redeemed at the option of ALOG Trust and are classified as non-controlling interest in the Group’s statement of financial position.

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

	Group	
	1H2022 S\$'000	1H2021 S\$'000
<b>Cash flows from operating activities</b>		
Total (loss)/return for the period before income tax and distribution	(331,722)	63,928
<b>Adjustments for:</b>		
Interest income	(43)	(10)
Unrealised foreign exchange loss/(gain)	3,701	(1)
Borrowing costs	25,224	21,696
Finance costs on lease liabilities for leasehold land	8,708	5,817
Management fees paid/payable in Units	4,261	2,910
Property Manager's fees paid/payable in Units	1,553	1,415
Income from investments at fair value through profit or loss	(5,228)	-
Share of results of joint venture	(3,126)	(3,222)
Loss on disposal of investment properties	45	-
Fair value adjustments relating to the Merger	463,854	-
Change in fair value of investments at fair value through profit or loss	(15,294)	2,360
Change in fair value of financial derivatives	(24,389)	(13,899)
Change in fair value of investment properties	(27,183)	2,481
Change in fair value of right-of-use of leasehold land	(1,752)	(757)
<b>Operating income before working capital changes</b>	<b>98,609</b>	<b>82,718</b>
<b>Changes in working capital</b>		
Trade and other receivables	6,625	(3,187)
Trade and other payables	(25,112)	(2,046)
<b>Cash generated from operating activities</b>	<b>80,122</b>	<b>77,485</b>
Income tax paid	(194)	(349)
<b>Net cash generated from operating activities</b>	<b>79,928</b>	<b>77,136</b>
<b>Cash flows from investing activities</b>		
Acquisition of an investment property	-	(122,492)
Capital expenditure on investment properties	(52,527)	(17,541)
Deposits received for divestment of property	225	-
Proceeds from disposal of investment properties	23,100	-
Distributions from joint venture	2,567	2,489
Income from investments at fair value through profit or loss	5,228	-
Acquisition of investment at fair value through profit or loss	-	(64,900)
Acquisition of subsidiaries, net of cash acquired (Note A)	(106,857)	-
Payment for Merger related transaction costs	(15,306)	-
Interest received	43	10
<b>Net cash used in investing activities</b>	<b>(143,527)</b>	<b>(202,434)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of new Units	-	100,000
Proceeds from issuance of perpetual securities	150,000	-
Issue costs for perpetual securities paid	(1,508)	-
Equity issue costs paid	(235)	(2,464)
Borrowing costs paid	(38,696)	(24,172)
Proceeds from borrowings	1,045,074	414,630
Repayment of borrowings	(1,004,222)	(293,000)
Payment of interest portion for lease liabilities for leasehold land	(5,026)	(4,014)
Payment of principal portion of lease liabilities for leasehold land	(1,929)	(1,046)
Loan from non-controlling interest	1,000	-
Distributions paid to Unitholders (Note B)	(56,639)	(63,354)
Distributions paid to perpetual securities holders	(3,421)	(3,422)
Distribution to non-controlling interest	(394)	(1,979)
<b>Net cash generated from financing activities</b>	<b>84,004</b>	<b>121,179</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,405</b>	<b>(4,119)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>24,150</b>	<b>18,101</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>(361)</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	<b>44,194</b>	<b>13,982</b>

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**Notes:**

**(A) Acquisition of subsidiaries**

The Merger was completed by way of a trust scheme of arrangement on 22 April 2022. The consideration for the Merger comprised 90% in Units issued by ESR-LOGOS REIT and 10% in cash.

The fair value of the assets acquired and liabilities assumed as at the acquisition date were as follows:

	<b>S\$000</b>
Investment properties	1,837,609
Investments at fair value through profit or loss	300,467
Trade and other receivables	6,953
Cash and cash equivalents	34,071
Other assets	9,083
Interest-bearing borrowings	(776,222)
Trade and other payables	(82,936)
Non-controlling interest - perpetual securities	(101,205)
Other liabilities	(242,324)
Fair value of net assets acquired	<u>985,496</u>
Premium over the fair value of net assets acquired	423,750
Total consideration paid in cash and units	<u>1,409,246</u>
Less:	
Cash and cash equivalents acquired	(34,071)
Consideration paid in units	<u>(1,268,318)</u>
Cashflow on acquisition net of cash acquired	<u><u>106,857</u></u>

**(B) Distributions paid to Unitholders**

Distributions for the half year ended 30 June 2022 were partially paid by issuing an aggregate of 22.2 million new Units (1H2021: 25.6 million new Units) amounting to S\$9.3 million (1H2021: S\$10.1 million) pursuant to the Distribution Reinvestment Plan.

	<b>Group</b>	
	<b>1H2022</b>	<b>1H2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Distributions paid to Unitholders	(65,944)	(73,494)
Distributions paid in Units pursuant to Distribution Reinvestment Plan	9,305	10,140
Distributions paid to Unitholders in cash	<u>(56,639)</u>	<u>(63,354)</u>

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

	Group		Trust	
	1H2022 S\$'000	1H2021 S\$'000	1H2022 S\$'000	1H2021 S\$'000
<b>Unitholders' Funds</b>				
<b>Balance at beginning of period</b>	<b>1,597,968</b>	<b>1,446,990</b>	<b>1,598,024</b>	<b>1,449,302</b>
<u>Operations</u>				
Total (loss)/return for the period attributable to Unitholders and perpetual securities holders	(346,111)	62,016	(384,286)	61,076
Amount reserved for distribution to perpetual securities holders	(3,896)	(3,422)	(3,896)	(3,422)
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>(350,007)</b>	<b>58,594</b>	<b>(388,182)</b>	<b>57,654</b>
<b>Movement in foreign currency translation reserve</b>	<b>(39,089)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>Unitholders' transactions</u>				
Issuance of new Units pursuant to:				
- Management fees paid in Units	4,464	2,537	4,464	2,537
- Distribution Reinvestment Plan	9,305	10,140	9,305	10,140
- Private Placement	-	100,000	-	100,000
- Acquisition fees paid in units pursuant to the Merger	15,953	-	15,953	-
- Partial consideration paid in units pursuant to the Merger	1,268,318	-	1,268,318	-
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(279)	(281)	(279)	(281)
- Private Placement	-	(2,183)	-	(2,183)
- Preferential Offering	(6)	-	(6)	-
- Perpetual Securities	(1,655)	-	(1,655)	-
Distributions paid to Unitholders	(65,944)	(73,494)	(65,944)	(73,494)
<b>Net increase in net assets resulting from Unitholders' transactions</b>	<b>1,230,156</b>	<b>36,719</b>	<b>1,230,156</b>	<b>36,719</b>
<b>Balance at end of period</b>	<b>2,439,028</b>	<b>1,542,303</b>	<b>2,439,998</b>	<b>1,543,675</b>
<b>Perpetual Securities Holders' Funds</b>				
<b>Balance at beginning of period</b>	<b>151,115</b>	<b>151,115</b>	<b>151,115</b>	<b>151,115</b>
Issue of perpetual securities	150,000	-	150,000	-
Amount reserved for distribution to perpetual securities holders	3,896	3,422	3,896	3,422
Distribution to perpetual securities holders	(3,421)	(3,422)	(3,421)	(3,422)
<b>Balance at end of period</b>	<b>301,590</b>	<b>151,115</b>	<b>301,590</b>	<b>151,115</b>
<b>Non-controlling interest</b>				
<b>- ALOG Trust's Perpetual Securities Holders</b>				
<b>Balance at beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Perpetual securities	100,000	-	-	-
Amount reserved for distribution to perpetual securities holders	2,260	-	-	-
<b>Balance at end of period</b>	<b>102,260</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,842,878</b>	<b>1,693,418</b>	<b>2,741,588</b>	<b>1,694,790</b>

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

	Note	Trust	
		1H2022 Units	1H2021 Units
<b>Issued units at beginning of the period</b>		<b>4,030,257,149</b>	<b>3,576,362,126</b>
Issuance of new Units pursuant to:			
- Management fees paid in units		9,836,652	6,485,995
- Distribution Reinvestment Plan		22,165,439	25,570,437
- Private Placement		-	268,818,000
- Partial consideration paid in units pursuant to the Merger	(1)	2,575,788,303	-
- Acquisition fees paid in units pursuant to the Merger	(2)	38,255,683	-
<b>Issued units at end of the period</b>		<b>6,676,303,226</b>	<b>3,877,236,558</b>

**Notes:**

(1) The new units were issued on 28 April 2022 at an issue price of S\$0.4924 per unit.

(2) The new units were issued on 17 May 2022 at an issue price of S\$0.4170 per unit.

**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 comparative financial periods 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.**

Not applicable.

**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 2021, 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 2022. 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	1H2022	1H2021
<b><u>EPU</u></b>				
Total (loss)/return after income tax before distribution for the period	(S\$'000)		(350,007)	58,594
Weighted average number of units	('000)		4,966,676	3,653,542
Basic and diluted EPU	(cents)	(a)	(7.047)	1.604
<b><u>Distributable amount available per unit</u></b>				
Total amount available for distribution for the period	(S\$'000)		73,605	56,778
Applicable number of units	('000)		5,041,500	3,653,717
Distributable amount available per unit	(cents)	(b)	1.460	1.554

**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	
		30-06-22	31-12-21	30-06-22	31-12-21
NAV / NTA per unit (cents)	(a)	36.5	39.6	36.5	39.7

**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) – Statements of Total Return and Distribution Statements and Section 1(b)(i) – 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.**

**Singapore**

Based on advance estimates released by the Ministry of Trade and Industry (“MTI”) on 14 July 2022, Singapore’s economy grew by 4.8% year-on-year in 2Q2022, extending the 4.0% growth in 1Q2022. On a quarter-on-quarter seasonally adjusted basis, the GDP remains unchanged in second quarter, after posting 0.9% growth in the preceding quarter. The continued relaxation of domestic and border restrictions could aid regional economies in resuming trend growth in 2022 despite the recent upswing in virus cases driven by Omicron subvariants. However, the downside risks ahead are external macro headwinds such as aggressive interest rate hikes to tame global inflationary pressures leading to global growth slowdowns, recession fears, continued supply chain disruptions due to Covid-19, and the ongoing Russia-Ukraine conflict, moderating the robust demand for space needs.

Singapore Purchasing Managers’ Index (“PMI”) for June 2022 posted a decrease of 0.1 point to 50.3, albeit posting 24 straight months of expansion. The electronics sector PMI, however posted a faster rate of expansion at 50.8 from 50.5, expanding consecutively for 23 straight months.

According to JTC’s market report for 1Q2022, the occupancy rate of the overall industrial property market fell slightly to 89.8% in 1Q2022 from the previous quarter at 90.1% from new completions picking up and increase in supply. Price and rental indices of all industrial space rose by 2.1% and 1.0% respectively. This is in line with the broad recovery of the economy as the prices and rentals have continued to rebound. Industrial leasing market is expected to see strong demand in 2022, supported by economic growth and e-commerce expansion

As at 30 June 2022, approximately 2.5 million sqm of new industrial space could be completed in 2022. Another close to 2.0 million sqm of new industrial space is expected to be completed between 2023 and 2024, resulting in an average annual supply of about 1.5 million sqm over the next 3 years. This is at least twice the average annual supply of 0.7 million sqm industrial space over the past 3 years. However, while the expected supply for 2022 may appear high, close to 80% is estimated to be already pre-committed. Potential construction delays due to labour supply crunch may also further reduce and push 2022F supply out to 2023F and beyond. MTI has launched 6.36 ha of industrial land supply across seven sites under its Industrial Government Land Sales (“IGLS”) programme for 1H2022, higher than the 5.14 ha in the 2H2021 IGLS programme.

During 1H2022, the Manager secured leases for approximately 196,000 sqm of space comprising about 53,000 sqm of new leases (26.9% of total leases) and 143,000 sqm of lease renewals (73.1% of total leases). The overall rent for industrial sector remains positive even though the COVID-19 situation is stabilising and with the borders opening. Steady rental increases are broad based across the different asset subsectors. However, rental for less centrally located business parks may edge lower as vacancy rates remains high, coupled with companies continuing to adopt hybrid work arrangements amid the ongoing pandemic.

The positive outlook for the General Industrial and Logistics sectors is expected to continue into the short to medium term. We continue to see healthy demand with increased leasing enquiries received for these sectors from both third-party logistics companies, as well as end users for logistics. The Manager will continue to review and undertake asset enhancement initiatives and/or redevelopment opportunities to reposition identified properties to cater to the needs of industrialists to grow together with our tenants.

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**Australia**

The Reserve Bank of Australia (“**RBA**”) shared in a recent statement that the Australian economy continues to be resilient and the labour market is tighter than it has been in the past. Global inflation has reached record high levels, boosted by COVID-related disruptions to supply chains, the war in Ukraine and strong demand which is putting pressure on productive capacity. Further steps in the process of normalising monetary conditions are expected in Australia over the months ahead. The cash rate target will be increased by 50 basis points to 1.35 per cent, to ensure that the inflation in Australia returns to target over time.

According to Dexu Research, the Australian industrial sector is well positioned to continue its momentum for another year of strong performance compared to last year. Existing assets are benefiting from falling vacancy rates and the need for new stock is supporting high levels of development. Industrial & logistics (“**I&L**”) leasing demand reached record highs in 2Q2022, with almost 1.5 million sqm leased in the period. The high demand was mainly driven by pre-commitment and speculative deals, with Melbourne dominating the take up volumes for 2Q2022. The national vacancy rates have fallen further and currently average 1.0% in 2Q2022, down from 2.3% in 1Q2022.

Although I&L completions totalled almost 440,000 sqm in 2Q2022 with Melbourne seeing the largest supply, up from the 330,000 sqm in 1Q2022, most of these supplies have secured pre-commitments.

In 2Q2022, the strong demand and tightened supply has resulted in national rents increasing by a new record high of 5.6%, while YoY growth of 13.8% has been recorded. Infill markets continue to outperform with select precincts recording in excess of 16.0% growth. Prime incentives have also fallen further, averaging 10.2% at a national level in 2Q2022. The Manager will continue to monitor the market and review repositioning opportunities within the portfolio to improve asset quality, which will in turn improve tenant quality to drive organic growth within the portfolio.

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**11 Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period:

Yes

**Name of distribution:**

**68th distribution for the period from 22 April 2022 to 30 June 2022**

(Distribution for the period from 1 April 2022 to 21 April 2022 of 0.187 cents per unit has been paid on 23 June 2022.)

Distribution Type:

Taxable income / Tax-exempt income / Capital distribution

Distribution Rate:

0.550 cents per unit comprising:

(a) Taxable income distribution	0.426 cents per unit
(b) Tax-exempt income distribution	0.035 cents per unit
(c) Capital distribution	0.089 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.

Record date:

4 August 2022

Date payable:

27 September 2022

The Manager has determined that the DRP **will apply** to the distribution for the period from 22 April 2022 to 30 June 2022.

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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:** **64th distribution for the period from 18 May 2021 to 30 June 2021**

(Distribution for the period from 1 April 2021 to 17 May 2021 of 0.410 cents per unit was paid on 17 June 2021.)

Distribution Type: Taxable income

Distribution Rate: 0.344 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).

**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.

**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.

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

- a) Gross proceeds of S\$150.0 million raised pursuant to the private placement of 194,174,000 new units completed on 26 June 2019 and the pro rata and non-renounceable preferential offering of 98,117,183 new units completed on 14 October 2019 (together, the “2019 Equity Fund Raising”) has been used in the following manner:

<b>Intended Use of Proceeds</b>	<b>Amount Allocated (S\$ million)</b>	<b>Aggregate Amount Utilised To Date (S\$ million)</b>	<b>Remaining Proceeds Pending Utilisation (S\$ million)</b>
To fully finance the total acquisition costs for 48 Pandan Road	44.4	44.4	-
To fully finance the proposed asset enhancements at 7000 Ang Mo Kio Avenue 5 and ESR BizPark @ Changi (formerly known as UE BizHub East)	45.7	18.9	26.8
To repay existing indebtedness	56.8	56.8	-
To pay for the transaction related expenses including the underwriting and selling commission and expenses related to the 2019 Equity Fund Raising	3.1	3.1	-
<b>Total</b>	<b>150.0</b>	<b>123.2</b>	<b>26.8</b>

The use of proceeds from the 2019 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 2019 Equity Fund Raising allocated to such use as set out in the announcement dated 17 June 2019 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\$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:

<b>Intended Use of Proceeds</b>	<b>Amount Allocated (S\$ million)</b>	<b>Aggregate Amount Utilised To Date (S\$ million)</b>	<b>Remaining Proceeds Pending Utilisation (S\$ million)</b>
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	-	43.3
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	-
<b>Total</b>	<b>149.6</b>	<b>106.3</b>	<b>43.3</b>

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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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b><u>Singapore</u></b>										
<b>Business Park Properties <sup>(1)</sup></b>										
16 International Business Park	Leasehold	30+30	34.50 <sup>(5)</sup>	16 International Business Park Singapore 609929	100	100	32,500	32,500	1.33	2.03
750 - 750E Chai Chee Road	Leasehold	60/43	8.5/8.5 <sup>(6)</sup>	750 to 750E Chai Chee Road Singapore 469000	78	81	246,900	257,600	10.12	16.12
6/8 Changi Business Park Avenue 1	Leasehold	30+30	45.5 <sup>(7)</sup>	6/8 Changi Business Park Avenue 1 Singapore 486017	57	57	381,024	381,000	15.62	23.84
2/4 Changi Business Park Avenue 1	Leasehold	30+30	45.5 <sup>(7)</sup>	2/4 Changi Business Park Avenue 1 Singapore 486015	100	100	165,000	165,000	6.76	10.33
<b>Total Business Park Properties</b>							<b>825,424</b>	<b>836,100</b>	<b>33.83</b>	<b>52.32</b>

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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Singapore</b>										
<b>High-Specs Industrial Properties <sup>(2)</sup></b>										
21/23 Ubi Road 1	Leasehold	30+30	34.5 <sup>(8)</sup>	21/23 Ubi Road 1 Singapore 408724/408725	82	82	36,498	36,500	1.50	2.28
2 Jalan Kilang Barat	Leasehold	99	40.5 <sup>(9)</sup>	2 Jalan Kilang Barat Singapore 159346	83	100	28,800	28,800	1.18	1.80
11 Chang Charn Road	Leasehold	99	34.5 <sup>(10)</sup>	11 Chang Charn Road Singapore 159640	43	39	28,100	28,100	1.15	1.76
12 Ang Mo Kio Street 65	Leasehold	30+30	28.5 <sup>(11)</sup>	12 Ang Mo Kio Street 65 Singapore 569060	92	91	37,000	37,000	1.52	2.32
16 Tai Seng Street	Leasehold	30+30	45.5 <sup>(12)</sup>	16 Tai Seng Street Singapore 534138	37	40	58,508	58,500	2.40	3.66
30 Marsiling Industrial Estate Road 8	Leasehold	30+30	27.5 <sup>(13)</sup>	30 Marsiling Industrial Estate Road 8 Singapore 739193	100	100	46,306	46,000	1.90	2.88
19 Tai Seng Avenue	Leasehold	30+30	45.5 <sup>(14)</sup>	19 Tai Seng Avenue Singapore 534054	76	76	49,303	49,300	2.02	3.09
# 7000 Ang Mo Kio Avenue 5	Leasehold	32+30	34.5 <sup>(15)</sup>	7000 Ang Mo Kio Avenue 5 Singapore 569877	97	97	319,175	306,200	13.09	19.16
<b>Total High-Specs Industrial Properties</b>							<b>603,690</b>	<b>590,400</b>	<b>24.76</b>	<b>36.95</b>

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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Singapore</b>										
<b>Logistics Properties <sup>(3)</sup></b>										
1 Third Lok Yang Road and 4 Fourth Lok Yang Road	Leasehold	30	9.5 <sup>(16)</sup>	1 Third Lok Yang Road Singapore 627996 and 4 Fourth Lok Yang Road Singapore 629701	100	100	10,308	10,300	0.42	0.64
25 Changi South Avenue 2	Leasehold	30+30	32.5 <sup>(17)</sup>	25 Changi South Ave 2 Singapore 486594	100	100	12,081	12,000	0.50	0.75
160 Kallang Way	Leasehold	30+30	10.5 <sup>(18)</sup>	160 Kallang Way Singapore 349246	100	100	24,400	24,400	1.00	1.53
4/6 Clementi Loop	Leasehold	30+30	31.5 <sup>(19)</sup>	4/6 Clementi Loop Singapore 129810 and 129814	89	92	39,200	39,200	1.61	2.45
24 Jurong Port Road	Leasehold	30+12	14.5 <sup>(20)</sup>	24 Jurong Port Road Singapore 619097	98	98	81,200	85,700	3.33	5.36
3 Pioneer Sector 3	Leasehold	30+30	28.5 <sup>(21)</sup>	3 Pioneer Sector 3 Singapore 628342	93	93	98,118	98,100	4.02	6.14
15 Greenwich Drive	Leasehold	30	19.5 <sup>(22)</sup>	15 Greenwich Drive Singapore 534022	100	100	94,484	93,500	3.87	5.85
46A Tanjong Penjuru	Leasehold	30+14	27.5 <sup>(23)</sup>	46A Tanjong Penjuru Singapore 609040	100	100	119,626	119,600	4.90	7.48
6 Chin Bee Avenue	Leasehold	30	21.5 <sup>(24)</sup>	6 Chin Bee Avenue Singapore 619930	100	100	96,400	96,400	3.95	6.03
<b>Balance carried forward</b>							<b>575,817</b>	<b>579,200</b>	<b>23.60</b>	<b>36.23</b>

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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Singapore</b>										
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>575,817</b>	<b>579,200</b>	<b>23.60</b>	<b>36.23</b>
30 Pioneer Road	Leasehold	30	14.5 <sup>(25)</sup>	30 Pioneer Road Singapore 628502	100	100	41,400	41,400	1.70	2.59
ALOG Commodity Hub	Leasehold	29	13.4 <sup>(26)</sup>	24 Penjuru Road, Singapore 609128	99	-	260,774	-	10.69	-
ALOG Cold Centre	Leasehold	30	43.7 <sup>(27)</sup>	2 Fishery Port Road, Singapore 619746	83	-	115,500	-	4.74	-
Schenker Megahub	Leasehold	30	43.2 <sup>(28)</sup>	51 Alps Avenue, Singapore 498783	100	-	91,909	-	3.77	-
ALOG Changi DistriCentre 1	Leasehold	30	43.4 <sup>(29)</sup>	5 Changi South Lane, Singapore 486045	93	-	97,899	-	4.01	-
Air Market Logistics Centre	Leasehold	30	30.6 <sup>(30)</sup>	22 Loyang Lane, Singapore 508931	100	-	12,421	-	0.51	-
Pan Asia Logistics Centre	Leasehold	30	17.9 <sup>(31)</sup>	21 Changi North Way, Singapore 498774	100	-	32,400	-	1.33	-
ALOG Gul LogisCentre	Leasehold	30	11.3 <sup>(32)</sup>	15 Gul Way, Singapore 629193	100	-	27,399	-	1.12	-
DHL Supply Chain Advanced Regional Centre	Leasehold	30	15.5 <sup>(33)</sup>	1 Greenwich Drive, Tampines LogisPark, Singapore 533565	100	-	175,734	-	7.21	-
<b>Balance carried forward</b>							<b>1,431,253</b>	<b>620,600</b>	<b>58.68</b>	<b>38.82</b>

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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Singapore</b>										
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>1,431,253</b>	<b>620,600</b>	<b>58.68</b>	<b>38.82</b>
Pandan Logistics Hub	Leasehold	30	17.3 <sup>(34)</sup>	49 Pandan Road, Singapore 609290	100	-	37,806	-	1.55	-
<b>Total Logistics Properties</b>							<b>1,469,059</b>	<b>620,600</b>	<b>60.23</b>	<b>38.82</b>
<b>General Industrial Properties <sup>(4)</sup></b>										
70 Seletar Aerospace View	Leasehold	30	19.5 <sup>(35)</sup>	70 Seletar Aerospace View Singapore 797564	-	-	7,021	7,000	0.29	0.44
30 Teban Gardens Crescent	Leasehold	10+22	16.5 <sup>(36)</sup>	30 Teban Gardens Crescent Singapore 608927	100	100	28,800	30,500	1.18	1.91
30 Toh Guan Road	Leasehold	30+30	33.5 <sup>(37)</sup>	30 Toh Guan Road Singapore 608840	98	97	60,802	60,800	2.49	3.80
128 Joo Seng Road	Leasehold	30+30	29.5 <sup>(38)</sup>	128 Joo Seng Road Singapore 368356	97	96	11,712	11,700	0.48	0.73
130 Joo Seng Road	Leasehold	30+30	29.5 <sup>(39)</sup>	130 Joo Seng Road Singapore 368357	100	100	15,344	15,300	0.63	0.96
136 Joo Seng Road	Leasehold	30+30	28.5 <sup>(40)</sup>	136 Joo Seng Road Singapore 368360	100	100	12,704	12,600	0.52	0.79
<b>Balance carried forward</b>							<b>136,383</b>	<b>137,900</b>	<b>5.59</b>	<b>8.63</b>

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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Singapore</b>										
<b>General Industrial Properties <sup>(4)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>136,383</b>	<b>137,900</b>	<b>5.59</b>	<b>8.63</b>
79 Tuas South Street 5	Leasehold	30+30	37.5 <sup>(41)</sup>	79 Tuas South Street 5 Singapore 637604	100	100	10,000	10,700	0.41	0.67
31 Tuas Avenue 11	Leasehold	30+30	31.5 <sup>(42)</sup>	31 Tuas Avenue 11 Singapore 639105	100	100	12,100	12,100	0.50	0.76
1/2 Changi North Street 2	Leasehold	30+30/30+30	38.5/43.5 <sup>(43)</sup>	1/2 Changi North Street 2 Singapore 498808/498775	100	100	22,400	22,400	0.92	1.40
9 Tuas View Crescent	Leasehold	30+30	36.5 <sup>(44)</sup>	9 Tuas View Crescent Singapore 637612	100	-	10,000	10,000	0.41	0.63
+ 28 Senoko Drive	Leasehold	30+30	- <sup>(45)</sup>	28 Senoko Drive Singapore 758214	-	100	-	11,916	-	0.75
31 Changi South Avenue 2	Leasehold	30+30	32.5 <sup>(46)</sup>	31 Changi South Avenue 2 Singapore 486478	100	100	13,300	13,300	0.55	0.83
22 Chin Bee Drive	Leasehold	30	13.5 <sup>(47)</sup>	22 Chin Bee Drive Singapore 619870	-	-	13,900	13,900	0.57	0.87
54 Serangoon North Avenue 4	Leasehold	30+30	34.5 <sup>(48)</sup>	54 Serangoon North Avenue 4 Singapore 555854	99	99	22,928	22,900	0.94	1.43
2 Tuas South Avenue 2	Leasehold	60	36.5 <sup>(49)</sup>	2 Tuas South Ave 2 Singapore 637601	100	100	36,700	36,700	1.50	2.30
21B Senoko Loop	Leasehold	30+30	30.5 <sup>(50)</sup>	21B Senoko Loop Singapore 758171	-	-	18,000	22,800	0.74	1.43
<b>Balance carried forward</b>							<b>295,711</b>	<b>314,616</b>	<b>12.13</b>	<b>19.70</b>

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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Singapore</b>										
<b>General Industrial Properties <sup>(4)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>295,711</b>	<b>314,616</b>	<b>12.13</b>	<b>19.70</b>
60 Tuas South Street 1	Leasehold	30	12.5 <sup>(51)</sup>	60 Tuas South Street 1 Singapore 639925	100	100	4,100	4,100	0.17	0.26
5/7 Gul Street 1	Leasehold	29.5	15.5 <sup>(52)</sup>	5/7 Gul Street 1 Singapore 629318/629320	63	63	13,900	13,900	0.57	0.87
28 Woodlands Loop	Leasehold	30+30	33.5 <sup>(53)</sup>	28 Woodlands Loop Singapore 738308	100	100	17,304	17,300	0.71	1.08
25 Pioneer Crescent	Leasehold	30+28	44.5 <sup>(54)</sup>	25 Pioneer Crescent Singapore 628554	100	100	16,409	16,400	0.67	1.03
11 Woodlands Walk	Leasehold	30+30	33.5 <sup>(55)</sup>	11 Woodlands Walk Singapore 738265	100	100	17,600	17,600	0.72	1.10
43 Tuas View Circuit	Leasehold	30	15.5 <sup>(56)</sup>	43 Tuas View Circuit Singapore 637360	100	100	17,400	17,400	0.71	1.09
13 Jalan Terusan	Leasehold	28	12.5 <sup>(57)</sup>	13 Jalan Terusan Singapore 619293	100	100	25,000	25,000	1.02	1.56
160A Gul Circle	Leasehold	27	18.5 <sup>(58)</sup>	160A Gul Circle Singapore 629618	35	82	13,700	13,700	0.56	0.86
3 Tuas South Avenue 4	Leasehold	30+30	36.5 <sup>(59)</sup>	3 Tuas South Avenue 4 Singapore 637610	100	100	43,200	43,200	1.77	2.70
8 Tuas South Lane	Leasehold	30+16	31.5 <sup>(60)</sup>	8 Tuas South Lane Singapore 637302	100	100	103,762	103,700	4.25	6.49
120 Pioneer Road	Leasehold	30+28	32.5 <sup>(61)</sup>	120 Pioneer Road Singapore 639597	86	84	36,500	36,500	1.50	2.28
<b>Balance carried forward</b>							<b>604,586</b>	<b>623,416</b>	<b>24.78</b>	<b>39.02</b>

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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Singapore</b>										
<b>General Industrial Properties <sup>(4)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>604,586</b>	<b>623,416</b>	<b>24.78</b>	<b>39.02</b>
+ 45 Changi South Avenue 2	Leasehold	30+30	-( <sup>62</sup> )	45 Changi South Avenue 2 Singapore 486133	-	68	-	10,975	-	0.69
511/513 Yishun Industrial Park A	Leasehold	29+30/30 +30	31.5/31.5( <sup>63</sup> )	511/513 Yishun Industrial Park A Singapore 768768/768736	95	79	25,918	25,900	1.06	1.62
86/88 International Road	Leasehold	30+30	32.5( <sup>64</sup> )	86/88 International Road Singapore 629176/629177	100	100	40,500	40,500	1.66	2.53
11 Ubi Road 1	Leasehold	30+30/ 21+30	33.5( <sup>65</sup> )	11 Ubi Road 1 Singapore 408723	100	100	87,500	87,500	3.59	5.48
29 Tai Seng Street	Leasehold	30+30	44.5( <sup>66</sup> )	29 Tai Seng Street Singapore 534120	100	100	35,507	35,500	1.46	2.22
11 Lorong 3 Toa Payoh	Leasehold	60	6.5( <sup>67</sup> )	11 Lorong 3 Toa Payoh Singapore 319579	77	75	46,300	48,700	1.90	3.05
81 Tuas Bay Drive	Leasehold	60	44.5( <sup>68</sup> )	81 Tuas Bay Drive Singapore 637308	100	100	28,000	28,000	1.15	1.76
<b>Total General Industrial Properties</b>							<b>868,311</b>	<b>900,491</b>	<b>35.60</b>	<b>56.37</b>
<b>Total Singapore investment properties</b>							<b>3,766,484</b>	<b>2,947,591</b>	<b>154.42</b>	<b>184.46</b>



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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Australia</b>										
<b>Logistics Properties <sup>(3)</sup></b>										
127 Orchard Road, Chester Hill, New South Wales, Australia	Freehold	Freehold	-	127 Orchard Road, Chester Hill, New South Wales, Australia	100	-	72,516	-	2.97	-
16 – 28 Transport Drive, Somerton, Victoria, Australia	Freehold	Freehold	-	16 – 28 Transport Drive, Somerton, Victoria, Australia	100	-	39,380	-	1.61	-
51 Musgrave Road, Coopers Plains, Queensland, Australia	Freehold	Freehold	-	51 Musgrave Road, Coopers Plains, Queensland, Australia	86	-	9,509	-	0.39	-
203 Viking Drive, Wacol, Queensland, Australia	Freehold	Freehold	-	203 Viking Drive, Wacol, Queensland, Australia	100	-	34,289	-	1.41	-
223 Viking Drive, Wacol, Queensland, Australia	Freehold	Freehold	-	223 Viking Drive, Wacol, Queensland, Australia	100	-	10,565	-	0.43	-
76-90 Link Drive, Campbellfield, Victoria	Freehold	Freehold	-	76-90 Link Drive, Campbellfield, Victoria, Australia	100	-	17,529	-	0.72	-
67-93 National Boulevard, Campbellfield, Victoria	Freehold	Freehold	-	67-93 National Boulevard, Campbellfield, Victoria, Australia	100	-	43,222	-	1.77	-
41-51 Mills Road, Braeside, Victoria	Freehold	Freehold	-	41-51 Mills Road, Braeside, Victoria, Australia	95	-	52,346	-	2.15	-
<b>Balance carried forward</b>							<b>279,356</b>	<b>-</b>	<b>11.45</b>	<b>-</b>

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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Australia</b>										
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>279,356</b>	-	<b>11.45</b>	-
151-155 Woodlands Drive, Braeside, Victoria	Freehold	Freehold	-	151-155 Woodlands Drive, Braeside, Victoria, Australia	100	-	21,131	-	0.87	-
41-45 Hydrive Close, Dandenong, Victoria	Freehold	Freehold	-	41-45 Hydrive Close, Dandenong, Victoria, Australia	100	-	14,167	-	0.58	-
16-24 William Angliss Drive, Laverton North, Victoria	Freehold	Freehold	-	16-24 William Angliss Drive, Laverton, North Victoria, Australia	100	-	27,854	-	1.14	-
217-225 Boundary Road, Laverton North, Victoria	Freehold	Freehold	-	217-225 Boundary Road, Laverton North, Victoria, Australia	100	-	34,097	-	1.40	-
182-198 Maidstone Street, Altona, Victoria	Freehold	Freehold	-	182-198 Maidstone Street, Altona, Victoria, Australia	100	-	59,070	-	2.42	-
<sup>^</sup> 3 Sanitarium Drive, Berkeley Vale, New South Wales	Freehold	Freehold	-	3 Sanitarium Drive, Berkeley Vale, New South Wales, Australia	100	-	51,876	-	2.13	-
196 Viking Drive, Wacol, Queensland	Freehold	Freehold	-	196 Viking Drive, Wacol, Queensland, Australia	100	-	19,690	-	0.81	-
11-19 Kellar Street, Berrinba, Queensland	Freehold	Freehold	-	11-19 Kellar Street, Berrinba, Queensland, Australia	100	-	17,289	-	0.71	-
<b>Balance carried forward</b>							<b>524,530</b>	-	<b>21.51</b>	-

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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	
					30-06-22 %	31-12-21 %	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 %	31-12-21 %
<b>Australia</b>										
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>524,530</b>	<b>-</b>	<b>21.51</b>	<b>-</b>
47 Logistics Place, Larapinta, Queensland	Freehold	Freehold	-	47 Logistics Place, Larapinta, Queensland, Australia	100	-	18,825	-	0.77	-
21 Curlew Street (Heron), Port of Brisbane, Queensland	Freehold	Freehold	-	21 Curlew Street (Heron), Port of Brisbane, Queensland, Australia	100	-	69,635	-	2.86	-
8 Curlew Street, Port of Brisbane, Queensland	Leasehold	46	37 <sup>(69)</sup>	8 Curlew Street, Port of Brisbane, Queensland, Australia	100	-	56,380	-	2.31	-
53 Peregrine Drive, Port of Brisbane, Queensland	Leasehold	40	37 <sup>(70)</sup>	53 Peregrine Drive, Port of Brisbane, Queensland, Australia	100	-	17,961	-	0.74	-
1-5 Bishop and 2-6 Bishop Drive, Port of Brisbane, Queensland	Leasehold	55	37 <sup>(71)</sup>	1-5 Bishop and 2-6 Bishop Drive, Port of Brisbane, Queensland	100	-	108,534	-	4.45	-
<b>Total Logistics Properties</b>							<b>795,865</b>	<b>-</b>	<b>32.64</b>	<b>-</b>
<b>Total Australia investment properties</b>							<b>795,865</b>	<b>-</b>	<b>32.64</b>	<b>-</b>
<b>Total Group's investment properties</b>							<b>4,562,349</b>	<b>2,947,591</b>	<b>187.06</b>	<b>184.46</b>

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**Investment Properties Portfolio Statement**

	30-06-22 S\$'000	31-12-21 S\$'000	Percentage of net assets attributable to Unitholders	
			30-06-22 %	31-12-21 %
<b>Trust</b>				
Investment properties (Note 3)	1,418,135	1,450,991	58.12	90.80
Other assets and liabilities (net)	1,323,453	298,148	54.24	18.66
Net assets of the Trust	2,741,588	1,749,139	112.36	109.46
Perpetual securities holders' funds	(301,590)	(151,115)	(12.36)	(9.46)
Net assets attributable to Unitholders	2,439,998	1,598,024	100.00	100.00
<b>Group</b>				
Investment properties (Note 3)	4,562,349	2,947,591	187.06	184.46
Other assets and liabilities (net)	(1,719,471)	(1,198,508)	(70.50)	(75.00)
Net assets of the Group	2,842,878	1,749,083	116.56	109.46
Perpetual securities holders' funds	(301,590)	(151,115)	(12.37)	(9.46)
Non-controlling interest - perpetual securities holders	(102,260)	-	(4.19)	-
Net assets attributable to Unitholders	2,439,028	1,597,968	100.00	100.00
			<b>Fair value</b>	
			<b>30-06-22</b>	<b>31-12-21</b>
			<b>S\$'000</b>	<b>S\$'000</b>
As disclosed in the Statement of Financial Position:				
<b>Trust</b>				
Investment properties – non-current			1,575,830	1,585,914
Investment properties held for divestment			-	29,264
Less: Right-of-use assets (Note 3)			(157,695)	(164,187)
<b>Total investment properties</b>			<b>1,418,135</b>	<b>1,450,991</b>
<b>Group</b>				
Investment properties – non-current			4,941,622	3,146,010
Investment properties held for divestment			51,876	29,264
Less: Right-of-use assets (Note 3)			(431,149)	(227,683)
<b>Total investment properties</b>			<b>4,562,349</b>	<b>2,947,591</b>

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**Investment Properties Portfolio Statement**

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**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 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 lower percentage of the usable space 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 July 1963.
- (10) ESR-LOGOS REIT holds the remainder of a 99 year lease commencing from 1 January 1958.
- (11) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 October 1990.
- (12) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 4 July 2007.
- (13) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 December 1989.
- (14) Viva Trust holds the remainder of a 30+30 year lease commencing from 11 September 2007.
- (15) 7000 AMK LLP holds the remainder of a 32+30 year lease commencing from 30 January 1995.
- (16) ESR-LOGOS REIT holds the remainder of a 30 year lease commencing from 16 December 2001.
- (17) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 October 1994.
- (18) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 February 1973.
- (19) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 October 1993.
- (20) ESR-LOGOS REIT holds the remainder of a 30+12 year lease commencing from 1 March 1995.
- (21) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 December 1990.
- (22) ESR-LOGOS REIT holds the remainder of a 30 year lease commencing from 16 December 2011.
- (23) ESR-LOGOS REIT holds the remainder of a 30+14 year lease commencing from 1 May 2006.
- (24) Viva Trust holds the remainder of a 30 year lease commencing from 16 October 2013.

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

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**Notes:**

- (25) Viva Trust holds the remainder of a 30 year lease commencing from 16 February 2007.
- (26) ALOG Trust holds the remainder of a 29 year lease commencing from 19 August 2006.
- (27) ALOG Trust holds the remainder of a 30 year lease commencing from 20 December 2005.
- (28) ALOG Trust holds the remainder of a 30 year lease commencing from 1 June 2005.
- (29) ALOG Trust holds the remainder of a 30 year lease commencing from 16 August 2005.
- (30) ALOG Trust holds the remainder of a 30 year lease commencing from 1 February 2007.
- (31) ALOG Trust holds the remainder of a 30 year lease commencing from 1 June 2010.
- (32) ALOG Trust holds the remainder of a 30 year lease commencing from 1 October 2003.
- (33) ALOG Trust holds the remainder of a 30 year lease commencing from 16 June 2014.
- (34) ALOG Trust holds the remainder of a 30 year lease commencing from 1 October 2009.
- (35) ESR-LOGOS REIT holds the remainder of a 10+22 year lease commencing from 1 June 2007.
- (36) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 4 July 2007.
- (37) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 August 1995.
- (38) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 May 1992.
- (39) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 December 1991.
- (40) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 October 1990.
- (41) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 February 2000.
- (42) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 April 1994.
- (43) 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.
- (44) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 July 1998.
- (45) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 December 1979.
- (46) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 March 1995.
- (47) ESR-LOGOS REIT holds the remainder of a 30 year lease commencing from 16 September 2005.
- (48) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 June 1996.
- (49) ESR-LOGOS REIT holds the remainder of a 60 year lease commencing from 4 January 1999.
- (50) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 February 1993.
- (51) ESR-LOGOS REIT holds the remainder of a 30 year lease commencing from 16 March 2005.
- (52) ESR-LOGOS REIT holds the remainder of a 29.5 year lease commencing from 1 April 2008.
- (53) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.

**ESR-LOGOS REIT  
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Investment Properties Portfolio Statement**

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**Notes:**

- (54) ESR-LOGOS REIT holds the remainder of a 30+28 year lease commencing from 1 February 2009.
- (55) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.
- (56) ESR-LOGOS REIT holds the remainder of a 30 year lease commencing from 1 February 2008.
- (57) ESR-LOGOS REIT holds the remainder of a 28 year lease commencing from 25 March 2007.
- (58) ESR-LOGOS REIT holds the remainder of a 27 year lease commencing from 30 September 2013.
- (59) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 May 1999.
- (60) ESR-LOGOS REIT holds the remainder of a 30+16 year lease commencing from 1 April 2008.
- (61) ESR-LOGOS REIT holds the remainder of a 30+28 year lease commencing from 16 February 1997.
- (62) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 1 September 1995.
- (63) 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.
- (64) ESR-LOGOS REIT holds the remainder of a 30+30 year lease commencing from 16 December 1994.
- (65) 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.
- (66) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 May 2007.
- (67) Viva Trust holds the remainder of a 60 year lease commencing from 16 May 1969.
- (68) Viva Trust holds the remainder of a 60 year lease commencing from 19 July 2006.
- (69) ALOG Trust holds the remainder of a 46 year lease commencing from 1 July 2013.
- (70) ALOG Trust holds the remainder of a 40 year lease commencing from 1 July 2019.
- (71) ALOG 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.

^ Property classified as held for divestment as at reporting date.

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 6 to 25 years for single tenancy and from 2.5 months to 15 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 2022**

**1. Summary of significant accounting policies**

**1.1 Basis of preparation**

The condensed financial statements for the half year ended 30 June 2022 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 2021.

**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 2022, the current liabilities of the Group and the Trust exceeded their current assets by S\$175.6 million and S\$110.7 million, respectively. This is primarily due to the classification of term loans and medium term notes of S\$130.0 million as current liabilities as they are maturing within the next 12 months from 30 June 2022. 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 2022. 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 2021.

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.

**ESR-LOGOS REIT  
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**3. Investment properties**

	Group		Trust	
	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 S\$'000	31-12-21 S\$'000
<u>Investment properties</u>				
At beginning of the period/year	2,947,591	2,889,300	1,450,991	1,385,700
Additions through acquisition of subsidiaries	1,595,262	-	-	-
Acquisition of investment property	-	124,590	-	124,590
Capital expenditure incurred	60,751	27,007	3,500	5,386
Disposal of investment properties	(22,891)	(52,525)	(22,891)	(52,525)
Change in fair value during the period/year*	26,241	(40,781)	(13,465)	(12,160)
Effect of movement in exchange rates	(44,605)	-	-	-
At end of the period/year	4,562,349	2,947,591	1,418,135	1,450,991
Investment properties (non-current)	4,510,473	2,924,700	1,418,135	1,428,100
Investment properties held for divestment (current)	51,876	22,891	-	22,891
	4,562,349	2,947,591	1,418,135	1,450,991
<u>Right-of-use assets</u>				
At beginning of the period/year	227,683	229,758	164,187	165,637
Re-measurement due to change in lease rates	(23,826)	1,417	704	4,859
Recognition due to additions through acquisition of subsidiaries	241,976	-	-	-
Recognition due to acquisition of investment properties	-	3,996	-	3,996
Decognition due to disposal of investment properties	(6,365)	(8,448)	(6,365)	(8,448)
Change in fair value due to accretion of interest	8,599	11,862	4,128	9,043
Change in fair value due to lease payment	(6,828)	(10,237)	(4,602)	(10,235)
Change in fair value due to interest and payment borne by tenants	(382)	(665)	(357)	(665)
Effect of movement in exchange rates	(9,708)	-	-	-
At end of the period/year	431,149	227,683	157,695	164,187
Right-of-use assets (non-current)	431,149	221,310	157,695	157,814
Right-of-use assets attributable to investment properties held for divestment (current)	-	6,373	-	6,373
	431,149	227,683	157,695	164,187
Investment properties (including right-of-use assets) (non-current)	4,941,622	3,146,010	1,575,830	1,585,914
Investment properties held for divestment (including right-of-use assets) (current)	51,876	29,264	-	29,264
	4,993,498	3,175,274	1,575,830	1,615,178

**ESR-LOGOS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT  
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**3. Investment properties (cont'd)**

\* The fair value gain of S\$26.2 million (2021: -\$40.8 million), together with an adjustment for the effect of lease incentives and marketing fee amortisation of S\$1.0 million (2021: S\$0.4 million), aggregate to S\$27.2 million (2021: -\$40.4 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\$0.4 million (2021: S\$0.7 million).

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

**Security**

All the investment properties are fully unencumbered as at 30 June 2022 and 31 December 2021.

**4. Investments at fair value through profit or loss**

	<b>Group</b>		<b>Trust</b>	
	<b>30-06-22</b>	<b>31-12-21</b>	<b>30-06-22</b>	<b>31-12-21</b>
	S\$'000	S\$'000	S\$'000	S\$'000
At the beginning of the period/year	69,642	-	69,642	-
Additions through acquisition of subsidiaries	300,467	-	-	-
(Reversal)/recognition of acquisition cost	(7)	65,112	(7)	65,112
Changes in fair values during the period/year	15,294	12,413	10,334	12,413
Return of capital	-	(7,882)	-	(7,882)
Effect of movement in exchange rate	(17,000)	-	-	-
At the end of the period/year	<u>368,396</u>	<u>69,643</u>	<u>79,969</u>	<u>69,643</u>

The Group's investments in three Australia property funds comprise 49.5%, 40.0% and 10.0% stakes in New LAIVS Trust, Oxford Property Fund and EALP, respectively.

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 or participate in the property funds' financial and operating decisions. These investments are classified as financial assets measured at fair value through profit or loss.

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**5. Interest-bearing borrowings**

	Group		Trust	
	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 S\$'000	31-12-21 S\$'000
<b>Current liabilities</b>				
Unsecured SGD loans	80,000	210,000	80,000	210,000
Unsecured SGD fixed rate notes	50,000	-	50,000	-
Unamortised debt transaction costs	(235)	(561)	(235)	(561)
	<b>129,765</b>	<b>209,439</b>	<b>129,765</b>	<b>209,439</b>
<b>Non-current liabilities</b>				
Unsecured SGD loans	1,345,000	755,000	1,345,000	755,000
Unsecured AUD loans	408,264	59,507	58,109	59,507
Unsecured SGD fixed rate notes	125,000	175,000	125,000	175,000
Unamortised debt transaction costs	(17,849)	(8,094)	(13,331)	(8,094)
	<b>1,860,415</b>	<b>981,413</b>	<b>1,514,778</b>	<b>981,413</b>
<b>Total interest-bearing borrowings</b>	<b>1,990,180</b>	<b>1,190,852</b>	<b>1,644,543</b>	<b>1,190,852</b>

As at 30 June 2022, the Group has in place unsecured borrowings comprising:

- (i) the following notes issued under its S\$750 million Multicurrency Debt Issuance Programme (the "MTN Programme"):
  - S\$50 million 7-year fixed rate notes (the "Series 005 Notes") issued in May 2016, bearing a fixed interest rate of 3.95% per annum payable semi-annually in arrears which will mature in May 2023; and
  - S\$125 million 5-year fixed rate notes (the "Series 007 Notes") issued 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) loan facility of S\$150 million from CIMB Bank Berhad, Singapore Branch consisting of:
  - Facility A: S\$100 million term loan facility maturing in May 2024 at an interest margin plus Swap Offer Rate ("SOR"); and
  - Facility B: S\$50 million revolving credit facility which has been fully repaid and cancelled.
- (iii) loan facility of S\$500 million from a syndicate of four banks comprising United Overseas Bank Limited ("UOB"), The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), Malayan Banking Berhad, Singapore Branch ("Maybank") and RHB Bank Berhad ("RHB") consisting of:
  - Facility A: S\$160 million term loan facility at an interest margin plus SOR, which has been fully repaid and cancelled;
  - Facility B: S\$180 million term loan facility at an interest margin plus SOR, which has been fully repaid and cancelled; and
  - Facility C: S\$160 million term loan facility maturing in October 2023 at an interest margin plus SOR.
- (iv) term loan facility of S\$100 million from BNP Paribas, Singapore Branch maturing in October 2023 at an interest margin plus SOR.

**ESR-LOGOS REIT  
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**5. Interest-bearing borrowings (cont'd)**

- (v) club loan facility of S\$155 million from three banks comprising Australia and New Zealand Banking Group Limited, Singapore Branch, CTBC Bank Co., Ltd., Singapore Branch, and Standard Chartered Bank (Singapore) Limited consisting of:
- Facility A: S\$75 million term loan facility at an interest margin plus SOR, which has been fully repaid and cancelled; and
  - Facility B: S\$80 million term loan facility maturing in March 2023 at an interest margin plus SOR.
- (vi) club loan facility of S\$200 million from MUFG Bank, Ltd. and Sumitomo Mitsui Banking Corporation, Singapore Branch (“SMBC”) consisting of:
- Facility A: S\$150 million term loan facility maturing in February 2024 at an interest margin plus SOR; and
  - Facility B: S\$50 million revolving credit facility maturing in February 2024 at an interest margin plus SOR.
- (vii) 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 SOR; and
  - Facility B: S\$160 million revolving credit facility maturing in March 2025 at an interest margin plus SOR.
- (viii) 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 BBSY Bid; and
  - Facility B: A\$8.0 million revolving credit facility maturing in May 2027 at an interest margin plus BBSY Bid.
- (ix) revolving credit facility of A\$15 million from Australia and New Zealand Banking Group Limited (“ANZ”) maturing in April 2027 at an interest margin plus BBSY Bid.
- (x) loan facility of S\$835 million and A\$365 million from a syndicate of six banks comprising DBS Bank Ltd. and its Australia Branch, Maybank, SMBC, HSBC, Oversea-Chinese Banking Corporation Limited and ANZ consisting of:
- Facility A: S\$185 million term loan facility maturing in April 2025 at an interest margin plus Singapore Overnight Rate Average (“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 maturing in April 2024 at an interest margin plus SORA;
  - 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.

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**5. Interest-bearing borrowings (cont'd)**

As at 30 June 2022, the total amounts outstanding under the MTN Programme, the term loan and revolving credit facilities were S\$175.0 million, S\$1,729.3 million and S\$104.0 million, respectively.

**6. Liabilities directly attributable to investment properties held for divestment**

	Group		Trust	
	30-06-22 S\$'000	31-12-21 S\$'000	30-06-22 S\$'000	31-12-21 S\$'000
Lease liabilities	-	6,373	-	6,373

**7. Gross revenue**

	Group	
	1H2022 S\$'000	1H2021 S\$'000
Property rental income	136,937	110,238
Other income	10,731	9,248
Reversal of rental rebates <sup>(1)</sup>	-	354
	<u>147,668</u>	<u>119,840</u>

<sup>(1)</sup> Rental rebates to eligible tenants as part of the Group's measures to support tenants adversely affected by the COVID-19 outbreak, and under the Rental Relief Framework pursuant to the COVID-19 (Temporary Measures) Act 2020.

**8. Property expenses**

	Group	
	1H2022 S\$'000	1H2021 S\$'000
Property Manager's fees paid and payable in:		
- cash	4,848	3,950
- Units	1,553	1,415
	6,401	5,365
Property tax	12,294	9,794
Repair and maintenance expenses	10,465	9,343
Other property operating expenses	15,746	8,371
	<u>44,906</u>	<u>32,873</u>

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**9. Management fees**

	<b>Group</b>	
	<b>1H2022</b>	<b>1H2021</b>
	S\$'000	S\$'000
Base fees paid and payable in:		
- cash	4,750	4,298
- Units	4,261	2,910
Performance fees <sup>(1)</sup>	90	-
	9,101	7,208
	9,101	7,208

<sup>(1)</sup> Paid to the former manager of ALOG Trust.

**10. Trust expenses**

	<b>Group</b>	
	<b>1H2022</b>	<b>1H2021</b>
	S\$'000	S\$'000
Auditor's remuneration		
- audit fees	263	153
- non-audit fees	80	46
Trustee's fees	487	268
Valuation fees	132	114
Professional fees	504	90
Other expenses <sup>(1)</sup>	1,486	695
	2,952	1,366
	2,952	1,366

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

**11. Borrowing costs**

	<b>Group</b>	
	<b>1H2022</b>	<b>1H2021</b>
	S\$'000	S\$'000
Borrowing costs paid and payable:		
- bank loans	12,988	9,172
- financial derivatives	5,897	9,280
- fixed rate notes	2,591	979
Amortisation of transaction costs relating to debt facilities	3,748	2,265
	25,224	21,696
	25,224	21,696



**ESR-LOGOS REIT  
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**12. 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 the Merger which was completed on 22 April 2022 and those 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:

	<b>Group</b>	
	<b>1H2022</b>	<b>1H2021</b>
	S\$'000	S\$'000
<b>ESR-LOGOS Funds Management (S) Limited (the "Manager")</b>		
Management fees paid and payable		
-in cash	4,464	4,298
-in units	4,261	2,910
Acquisition fees paid and payable		
-in cash	-	1,196
-in units	15,953	-
Development management fees paid and payable	441	-
Divestment fees paid in cash	116	-
<b>ESR-LOGOS Property Management (S) Pte Ltd (Subsidiary of immediate holding company of the Manager)</b>		
Property and lease management fees paid and payable		
-in cash	2,386	2,092
-in units	1,553	1,415
Lease marketing services commissions paid and payable	1,061	1,716
Project management fees paid and payable	181	248
Site staff cost recovery	473	331
Rental income received and receivable <sup>(1)</sup>	336	-
<b>ESR Group Limited and its subsidiaries</b>		
Base and performance fees paid	439	-
Investment management fees paid and payable	154	-
Asset management fees paid and payable	195	-
Property management fees paid and payable	432	-
Acquisition of 10.0% interest in EALP <sup>(2)</sup>	-	62,630

<sup>(1)</sup> Relates to rental income received and receivable from ESR-LOGOS Property Management (S) Pte Ltd ("E-LOG PM") pursuant to a 3-year tenancy agreement entered into between the Group and E-LOG PM during FY2021.

<sup>(2)</sup> Relates to (i) the unit sale agreement entered into between ESR-LOGOS REIT, ESR Investment Management 2 (Australia) Pty Limited (in its capacity as trustee of ESR Co-Invest Trust) and One Funds Management Limited (in its capacity as trustee of ESR Queensland Hold Trust); and (ii) the commitment deed entered into between ESR-LOGOS REIT and One Funds Management Limited (in its capacity as trustee of ESR Queensland Hold Trust), in relation to the acquisition of 10.0% of the total issued units of EALP.

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**13. 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.

**(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. There were no such transfers during the current and previous financial periods.

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**13. 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
<b>Group</b>				
<b>As at 30 June 2022</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets and investment property held for divestment)	51,876	–	4,941,622	4,993,498
<b>Financial assets</b>				
Investments at fair value through profit or loss	–	–	365,296	365,296
Derivative financial instruments	–	19,510	–	19,510
	51,876	19,510	5,306,918	5,378,304
<b>Financial Liabilities</b>				
Derivative financial instruments	–	(284)	–	(284)
Amount due to non-controlling interest	–	–	(63,185)	(63,185)
	–	(284)	(63,185)	(63,469)
<b>As at 31 December 2021</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets and investment properties held for divestment)	29,264	–	3,146,010	3,175,274
<b>Financial assets</b>				
Investment at fair value through profit or loss	–	–	66,542	66,542
	29,264	–	3,212,552	3,241,816
<b>Financial Liabilities</b>				
Derivative financial instruments	–	(13,653)	–	(13,653)
Amount due to non-controlling interest	–	–	(62,036)	(62,036)
	–	(13,653)	(62,036)	(75,689)

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**13. 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
<b>Trust</b>				
<b>As at 30 June 2022</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets)	–	–	1,575,830	1,575,830
<b>Financial assets</b>				
Investments at fair value through profit or loss	–	–	76,869	76,869
Derivative financial instruments	–	9,022	–	9,022
	–	9,022	1,652,699	1,661,721
<b>Financial Liabilities</b>				
Derivative financial instruments	–	(284)	–	(284)
<b>As at 31 December 2021</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets and investment properties held for divestment)	29,264	–	1,585,914	1,615,178
<b>Financial assets</b>				
Investment at fair value through profit or loss	–	–	66,542	66,542
	29,264	–	1,652,456	1,681,720
<b>Financial Liabilities</b>				
Derivative financial instruments	–	(13,653)	–	(13,653)

**(c) Level 1 fair value measurements**

**Investment properties held for divestment**

The fair values of investment properties held for divestment are based on recently agreed selling price for the subject property between unrelated third parties in an arm's length transaction.

13. Fair value measurement (cont'd)

(d) **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 (Level 2 fair values) are based on valuation statements from banks that are the counterparties of the transactions. These quotes are tested for reasonableness 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.

(e) **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:

**Investment properties**

Investment properties are stated at fair value based on valuations as at the reporting date. Any change in the fair value is recorded in the Statement of Total Return.

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 3.75% to 7.25% (31 December 2021: 5.00% to 7.25%) per annum.

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

**Investments at fair value through profit or loss**

The fair value of the investment at fair value through profit or loss, which is an unquoted equity investment in a property fund, is determined based on significant unobservable input and is categorised under Level 3 of the fair value hierarchy. The fair value is determined based on the Group's share of the net assets of the property fund with reference to the fair value of the underlying assets of the property fund, which mainly comprise a portfolio of investment properties.

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.

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**13. Fair value measurement (cont'd)**

**(f) 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
<b>Group</b>						
<b>As at 30 June 2022</b>						
Investments at fair value through profit or loss	4	–	365,296	–	365,296	365,296
Trade and other receivables*		21,626	–	–	21,626	21,626
Cash and cash equivalents		44,194	–	–	44,194	44,194
Derivative financial instruments (net)		–	19,226	–	19,226	19,226
Loans and borrowings	5	–	–	(2,008,264)	(2,008,264)	(2,001,510)
Trade and other payables^		–	–	(108,743)	(108,743)	(108,743)
Amount due to non-controlling interest		–	(63,185)	–	(63,185)	(63,185)
		65,820	321,337	(2,117,007)	(1,729,850)	(1,723,096)
<b>As at 31 December 2021</b>						
Investment at fair value through profit or loss	4	–	66,542	–	66,542	66,542
Trade and other receivables*		18,455	–	–	18,455	18,455
Cash and cash equivalents		24,150	–	–	24,150	24,150
Loans and borrowings	5	–	–	(1,190,852)	(1,190,852)	(1,188,251)
Trade and other payables^		–	–	(77,370)	(77,370)	(77,370)
Amount due to non-controlling interest		–	(62,036)	–	(62,036)	(62,036)
Derivative financial instruments		–	(13,653)	–	(13,653)	(13,653)
		42,605	(9,147)	(1,268,222)	(1,234,764)	(1,232,163)

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**13. Fair value measurement (cont'd)**

**(f) 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
<b>Trust</b>						
<b>As at 30 June 2022</b>						
Loans to subsidiaries		657,340	–	–	657,340	657,340
Investment at fair value through profit or loss	4	–	76,869	–	76,869	76,869
Trade and other receivables*		42,231	–	–	42,231	42,231
Cash and cash equivalents		15,183	–	–	15,183	15,183
Loans and borrowings	5	–	–	(1,658,109)	(1,658,109)	(1,651,355)
Trade and other payables^		–	–	(46,406)	(46,406)	(46,406)
Derivative financial instruments (net)		–	8,738	–	8,738	8,738
		714,754	85,607	(1,704,515)	(904,154)	(897,400)
<b>As at 31 December 2021</b>						
Loans to subsidiaries		636,800	–	–	636,800	636,800
Investment at fair value through profit or loss	4	–	66,542	–	66,542	66,542
Trade and other receivables*		28,826	–	–	28,826	28,826
Cash and cash equivalents		14,164	–	–	14,164	14,164
Loans and borrowings	5	–	–	(1,190,852)	(1,190,852)	(1,188,251)
Trade and other payables^		–	–	(42,975)	(42,975)	(42,975)
Derivative financial instruments		–	(13,653)	–	(13,653)	(13,653)
		679,790	52,889	(1,233,827)	(501,148)	(498,547)

\* Excludes prepayments.

^ Excludes rent received in advance, deposits received for divestment of properties and GST payable.

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**14. Segment reporting**

The Manager considers the business from a geographical segment perspective. Geographically, the Manager manages and monitors the business by 2 countries: Singapore and Australia. 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 certain treasury activities are centrally managed by the Group.

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

	<b>Singapore S\$'000</b>	<b>Australia S\$'000</b>	<b>Total S\$'000</b>
<b>Segment Results</b>			
<b>For the half year ended 30 June 2022</b>			
Gross revenue	136,672	10,996	147,668
Property expenses	(42,488)	(2,418)	(44,906)
<b>Net property income</b>	<b>94,184</b>	<b>8,578</b>	<b>102,762</b>
Share of results of joint venture	3,126	–	3,126
Income from investments at fair value through profit or loss	–	5,228	5,228
Loss on disposal of investment properties	(45)	–	(45)
Change in fair value of investments at fair value through profit or loss	–	15,294	15,294
Change in fair value of financial derivatives	22,286	2,103	24,389
Change in fair value of investment properties	(38,318)	65,501	27,183
Change in fair value of right-of-use of leasehold land	719	1,033	1,752
Finance costs on lease liabilities for leasehold land	(6,029)	(2,679)	(8,708)
Unallocated amounts:			
- Interest income			43
- Borrowing costs			(25,224)
- Fair value adjustments relating to the Merger			(463,854)
- Foreign exchange loss			(1,615)
- Management fees			(9,101)
- Trust expenses			(2,952)
<b>Total return for the period before tax</b>			<b>(331,722)</b>
Tax expense			(11,864)
<b>Total return for the period after tax</b>			<b>(343,586)</b>
<b>Assets and liabilities</b>			
<b>As at 30 June 2022</b>			
<u>Segment assets</u>			
Investment properties (including right-of-use assets and investment properties held for divestment)	4,086,070	907,428	4,993,498
Investment in joint venture	41,273	–	41,273
Investments at fair value through profit or loss	–	365,296	365,296
Others	64,212	22,883	87,095
Consolidated total assets	<u>4,191,555</u>	<u>1,295,707</u>	<u>5,487,162</u>
Segment liabilities	482,860	169,960	653,820
Unallocated liabilities <sup>(1)</sup>			1,990,464
Consolidated total liabilities			<u>2,644,284</u>



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**14. Segment reporting (cont'd)**

	Singapore S\$'000	Australia S\$'000	Total S\$'000
<b>Segment Results</b>			
<b>For the half year ended 30 June 2021</b>			
Gross revenue	119,840	–	119,840
Property expenses	(32,873)	–	(32,873)
<b>Net property income</b>	<b>86,967</b>	<b>–</b>	<b>86,967</b>
Share of results of joint venture	3,222	–	3,222
Change in fair value of investment at fair value through profit or loss	–	(2,360)	(2,360)
Change in fair value of financial derivatives	13,899	–	13,899
Change in fair value of investment properties	(2,481)	–	(2,481)
Change in fair value of right-of-use of leasehold land	757	–	757
Finance costs on lease liabilities for leasehold land	(5,817)	–	(5,817)
Unallocated amounts:			
- Interest income			10
- Borrowing costs			(21,696)
- Foreign exchange gain			1
- Management fees			(7,208)
- Trust expenses			(1,366)
<b>Total return for the period before tax</b>			<b>63,928</b>
Tax expense			52
<b>Total return for the period after tax</b>			<b>63,980</b>
<b>Assets and liabilities</b>			
<b>As at 31 December 2021</b>			
<u>Segment assets</u>			
Investment properties (including right-of-use assets and investment properties held for divestment)	3,175,274	–	3,175,274
Investment in joint venture	40,714	–	40,714
Investment at fair value through profit of loss	–	66,542	66,542
Others	47,235	–	47,235
Consolidated total assets	<u>3,263,223</u>	<u>66,542</u>	<u>3,329,765</u>
Consolidated total liabilities	<u>1,580,682</u>	<u>–</u>	<u>1,580,682</u>

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

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**15. Financial ratios**

	<b>30.06.2022</b>	<b>30.06.2021</b>
	%	%
Expenses to weighted average net assets <sup>(1)</sup>		
- including performance component of management fees	0.54	0.52
- excluding performance component of management fees	0.54	0.52
Portfolio turnover rate <sup>(2)</sup>	1.04	7.26

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

**16. Capital commitments**

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

- (a) S\$95.3 million (31 December 2021: S\$65.9 million) of capital commitments in respect of 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 complete by 2024.
- (b) A\$7.05 million (31 December 2021: 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.

**17. Contingent liability**

On 1 April 2022, HSBC Institutional Trust Services (Singapore) Limited, as trustee of ALOG Trust, and ARA LOGOS Property Management Pte. Ltd., as the then property manager of ALOG Trust at that time, received a writ of summons from a former tenant of a property in Singapore, claiming damages from losses suffered amounting to approximately S\$8.0 million plus interest and costs arising from damages in its rented premises. Based on the Manager's assessment of the merits of the claim which has yet to be determined by the Court, the Manager has determined that at the date of these financial statements, provision for this claim need not be recognised as the Manager does not consider it probable that these proceedings will result in a significant outflow of resources. The appointed external legal counsel has filed the statement of defense on 25 April 2022. The case is currently at the stage of the discovery of documents between the parties, ahead of the pre-trial conference scheduled by the Court on 28 July 2022.

**18. Subsequent events**

Subsequent to the reporting date, the Group completed the divestment of 3 Sanitarium Drive, Berkeley Vale, located at New South Wales, Australia for a sale consideration of A\$55.0 million on 22 July 2022.

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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

27 July 2022

For further enquiries, please contact:

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