

ARALOGOS

LOGISTICS TRUST

(Constituted in the Republic of Singapore pursuant
to a Trust Deed dated 11 February 2010 as amended and restated)

FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

On 15 October 2021, the respective boards of directors of ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust (“**ALOG**”) and ESR Funds Management (S) Limited, as manager of ESR-REIT announced the proposed merger (the “**Merger**”) of ALOG and ESR-REIT. In view of the Merger, the below financial highlights of ALOG and its subsidiaries (the “**Group**”) for the third quarter (“**3Q2021**”) and nine months (“**9M2021**”) ended 30 September 2021 and the accompanying reports from the auditor and independent financial adviser of ALOG have been prepared and provided to ALOG Unitholders solely for the purpose of complying with the Singapore Code on Take-overs and Mergers.

Summary of the Group’s Results

	3Q2021 S\$'000	3Q2020 S\$'000	9M2021 S\$'000	9M2020 S\$'000
Gross revenue	33,967	29,517	100,519	87,302
Net property income	26,093	22,899	77,508	66,820
Total return before income tax	70,968	16,849	251,939	41,448
Total return after income tax	39,749	16,128	219,029	39,768
Attributable to:				
Unitholders and perpetual securities holders	39,749	16,128	219,029	39,768
Less: Amount reserved for distribution to perpetual securities holders	(1,387)	(1,387)	(4,114)	(4,129)
Add: Tax exempt income, before distribution adjustments	8,977	5,756	26,416	15,603
Add: Distribution adjustments	(28,879)	(5,532)	(188,885)	(8,958)
Add: Capital distribution	849	-	1,437	-
Amount available for distribution	19,309	14,965	53,883	42,284
Release / (retained) of distribution	-	1,000	-	(1,000)
Distribution declared to Unitholders	19,309	15,965	53,883	41,284
	Cents	Cents	Cents	Cents
Declared distribution per unit	1.329	1.461	3.899	3.784
Basic earnings per unit	2.65	1.34 ⁽¹⁾	15.57	3.25 ⁽¹⁾
Diluted earnings per unit	2.64	1.34 ⁽¹⁾	15.51	3.24 ⁽¹⁾

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

Summary of the Group's Financial Position

	30 Sep 2021 S\$'000	31 Dec 2020 S\$'000
Non-current assets	2,008,844	1,356,384
Current assets	34,044	56,082
Total assets	2,042,888	1,412,466
Non-current liabilities	880,555	536,491
Current liabilities	78,267	95,883
Total liabilities	958,822	632,374
Net assets	1,084,066	780,092
Represented by:		
- Unitholders' funds	983,906	678,545
- Perpetual securities holders' funds	100,160	101,547
	1,084,066	780,092
	Cents	Cents
Net asset value / Net tangible asset per unit	68	57

BY ORDER OF THE BOARD

ARA LOGOS Logistics Trust Management Limited
(as manager of ARA LOGOS Logistics Trust)
(Company Registration No. 200919331H)

Karen Lee
Chief Executive Officer
26 October 2021

RESPONSIBILITY STATEMENT

The directors of the ALOG Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release (other than those relating to ESR-REIT and/or the ESR-REIT Manager) are fair and accurate and that there are no other material facts not contained in this press release, the omission of which would make any statement in this press release misleading. The directors of the ALOG Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including the announcement dated 4 August 2021 released by ESR Cayman Limited in relation to the merger between ESR Cayman Limited and ARA Asset Management) or obtained from a named source (including ESR-REIT and/or the ESR-REIT Manager), the sole responsibility of the directors of the ALOG Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the ALOG Manager do not accept any responsibility for any information relating to ESR-REIT and/or the ESR-REIT Manager or any opinion expressed by ESR-REIT and/or the ESR-REIT Manager.

ABOUT ARA LOGOS LOGISTICS TRUST (“ALOG”)

Listed on the Singapore Exchange on 12 April 2010, ARA LOGOS Logistics Trust (“ALOG”) is a real estate investment trust (“REIT”) that invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets in the Asia Pacific. ALOG is managed by ARA LOGOS Logistics Trust Management Limited.

As at 30 September 2021, ALOG’s portfolio comprises 29 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia as well as 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively. The portfolio has a total gross floor area of approximately 1.0 million square metres and is valued at approximately S\$1.8 billion⁽¹⁾.

For more information, please visit <https://www.aralogos-reit.com>.

ABOUT ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED

ALOG is managed by ARA LOGOS Logistics Trust Management Limited (the “Manager”), a wholly-owned subsidiary of LOGOS. ARA Asset Management Limited (“ARA” or the “Group”) is a majority shareholder of LOGOS, which operates as ARA’s global logistics real estate platform.

LOGOS is one of Asia Pacific’s leading logistics property groups. It has total Assets Under Management (“AUM”) of US\$17 billion⁽²⁾, comprising more than 9.0 million sqm of property owned and under development across 26 ventures, including ALOG. As a vertically integrated business, LOGOS manages every aspect of logistics real estate, from sourcing land or facilities, to undertaking development and asset management, on behalf of some of the world’s leading global real estate investors.

ARA is the largest real assets manager in Asia Pacific with approximately US\$95 billion⁽³⁾ gross AUM by the Group and its associates. ARA Group operates a global platform with a focus on APAC, managing public and private investment funds that invest across traditional and New Economy real estate assets spanning office, logistics, retail, residential, hospitality, and data centers, as well as private real estate credit and infrastructure. ARA’s vertically integrated business includes development and value-add asset management capabilities, an in-house capital raising team, and property management expertise in local markets where ARA invests and manages assets. With a resolute focus on creating sustainable value, ARA manages funds on behalf of many of the world’s largest pension funds, sovereign wealth funds and financial institutions.

For more information on ARA and LOGOS, please visit <https://www.ara-group.com> and <https://www.logosproperty.com>.

¹ Portfolio value includes ALOG’s 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively.

² As of 30 September 2021, with June 2021 FX rates applied.

³ Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates as at 30 June 2021, adjusted for LOGOS’ acquisition of Moorebank Logistics Park announced on 5 July 2021.

For enquiries, please contact:

ARA LOGOS Logistics Trust Management Limited

Cassandra Seet

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IMPORTANT NOTICE

The value of units in ALOG (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA LOGOS Logistics Trust Management Limited (as the manager of ALOG) (the “**Manager**”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of ALOG is not necessarily indicative of the future performance of ALOG.



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The Board of Directors
ARA LOGOS Logistics Trust Management Limited
(in its capacity as manager of ARA LOGOS Logistics Trust)
50 Collyer Quay
#05-05 OUE Bayfront
Singapore 049321

25 October 2021

ARA LOGOS Logistics Trust
Review of Interim Financial Information for the three-month and nine-month period
ended 30 September 2021

Introduction

We have reviewed the accompanying Interim Financial Information of ARA LOGOS Logistics Trust (the “Trust”) and its subsidiaries (collectively the “Group”) for the three-month and nine-month period ended 30 September 2021. The Interim Financial Information comprises the following:

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

ARA LOGOS Logistics Trust Management Limited (the “Manager” of the Trust) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other matter

The Interim Financial Information for the comparative period ended 30 September 2020 have not been audited or reviewed.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 relevant to interim financial information issued by the Institute of Singapore Chartered Accountants.

Restriction of use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Trust to comply with the requirements of Rule 25 of the Singapore Code on Take-overs and Mergers issued by the Monetary Authority of Singapore and for no other purpose. Our report is included in the Trust's announcement of its interim results for the nine months period ended 30 September 2021 for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.



KPMG LLP

Public Accountants and
Chartered Accountants

Singapore
25 October 2021

REVIEW REPORT FROM THE INDEPENDENT FINANCIAL ADVISER (“IFA”)
IN RESPECT OF THE INTERIM FINANCIAL INFORMATION



ING Bank N.V., Singapore Branch

25 October 2021

**The Board of Directors of
ARA LOGOS Logistics Trust Management Limited
(as the manager of ARA LOGOS Logistics Trust)**
50 Collyer Quay #05-05
OUE Bayfront
Singapore 049321

**HSBC Institutional Trust Services (Singapore) Limited
(as the trustee of ARA LOGOS Logistics Trust)**
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #45-01
Singapore 018983

Dear Sir / Madam,

**ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED
REVIEW REPORT FROM THE IFA IN RESPECT OF THE INTERIM FINANCIAL INFORMATION (AS DEFINED
HEREIN) FOR THE THREE-MONTH AND THE NINE-MONTH PERIOD ENDED ON 30 SEPTEMBER 2021**

For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the joint announcement in relation to the proposed merger of ESR-REIT and ARA LOGOS Logistics Trust Management Limited by way of a trust scheme of arrangement dated 15 October 2021.

On 15 October 2021, the respective boards of directors of ARA LOGOS Logistics Trust Management Limited, as manager of ARA LOGOS Logistics Trust (“**ALOG**” and the manager of ALOG, the “**ALOG Manager**”) and ESR Funds Management (S) Limited, as manager of ESR-REIT (the “**ESR-REIT Manager**”), jointly announced the proposed merger (the “**Merger**”) between ESR-REIT and ALOG. The Merger will be effected through the acquisition by RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT of all the units of ALOG held by unitholders of ALOG, in exchange for a combination of cash and units in ESR-REIT, by way of a trust scheme of arrangement (the “**Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers (the “**Code**”).

On 25 October 2021, the board of directors of the ALOG Manager (the “**ALOG Board of Directors**”) had approved the unaudited financial statements highlights announcement of ALOG and its subsidiaries (the “**ALOG Group**”) relating to its financial performance for the three-month and nine-month period ended 30 September 2021 (the “**Interim Financial Information**”).

We have examined the Interim Financial Information and have held discussions of the same with the ALOG Manager who are responsible for the preparation of the Interim Financial Information.

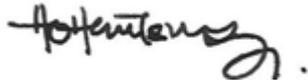
We have also considered the review report on the Interim Financial Information issued by KPMG LLP, being the independent auditors of the ALOG Group, dated 25 October 2021. Based on the above, we are of the opinion that the Interim Financial Information have been prepared by the ALOG Manager after due and careful enquiry.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with us by the ALOG Manager. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the ALOG Group. Save as provided in this letter, we do not express any other opinion or views on the Interim Financial Information. The ALOG Board of Directors remain solely responsible for the Interim Financial Information.

This letter is provided to the ALOG Board of Directors and HSBC Institutional Trust Services (Singapore) Limited (as the trustee of ARA LOGOS Logistics Trust) (the “**ALOG Trustee**”) solely for the purpose of complying with Rule 25 of the Code and not for any other purpose. We do not accept any responsibility to any person(s), other than the ALOG Board of Directors and the ALOG Trustee, in respect of, arising out of, or in connection with this letter.

Yours faithfully,

For and on behalf of
ING Bank N.V., Singapore Branch



Ho Han Tsung

For and on behalf of
ING Bank N.V., Singapore Branch



Paul Ng