

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30
SEPTEMBER 2016

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Group Results	2
-	Introduction	2
1(a)	Consolidated Statement of Total Return and Distribution Statement	4
1(b)(i)	Statements of Financial Position	7
1(b)(ii)	Aggregate Amount of Borrowings	8
1(c)	Consolidated Statement of Cash Flows	9
1(d)(i)	Statements of Movements in Unitholders' Funds	11
1(d)(ii)	Details of Changes in Issued and Issuable Units	12
2 & 3	Audit Statement	12
4	Accounting Policies	12
5	Changes in Accounting Policies	13
6	Earnings Per Unit and Distribution Per Unit	13
7	Net Asset Value/ Net Tangible Asset Per Unit	14
8	Review of Performance	14
9	Variance from Forecast Statement	15
10	Outlook and Prospects	17
11 & 12	Distributions	18
13	General Mandate Relating to Interested Party Transactions	18
14	Use of Proceeds	19
15	Additional information	20
16	Confirmation Pursuant to Rule 720(1) of the Listing Manual	21
17	Confirmation Pursuant to Rule 705(5) of the Listing Manual	22

*DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint financial advisers, global coordinators and issue managers for the initial public offering of units in Frasers Logistics & Industrial Trust (the "Offering") (collectively, the "**Joint Global Coordinators**"). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering (collectively, the "**Joint Bookrunners**"). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.*

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016
SUMMARY OF GROUP RESULTS

	Group
	20/6/2016 to 30/9/2016 A\$'000
Gross revenue	43,051
Net property income	35,685
Total return for the period	3,865
Income available for distribution to Unitholders	26,402
Distribution per Unit ("DPU") for the period (Singapore cents)	1.84

Introduction

Fraser's Logistics & Industrial Trust ("FLT" or the "Trust") is a real estate investment trust established under a Trust Deed dated 30 November 2015 (as amended) entered into between Fraser's Logistics & Industrial Asset Management Pte. Ltd. ("FLIAM") (as manager of FLT) (the "Manager") and Perpetual (Asia) Limited (in its capacity as trustee of FLT) (the "Trustee"). FLT was listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016 (the "Listing Date").

FLT is the first Singapore-listed real estate investment trust with an initial pure-play Australian industrial portfolio. The initial portfolio of FLT and its subsidiaries (the "Group") at the initial public offering of FLT ("IPO") comprised 51 Australian industrial real estate assets ("the IPO Properties") concentrated within major industrial markets in Australia which include Melbourne, Sydney and Brisbane. It also has assets in Adelaide and Perth. The IPO Properties included two development properties, Schenker Extension and CEVA Logistics which were completed on 24 June 2016 and 30 June 2016 respectively. FLT has on 31 August 2016, also exercised two of the three call options it was granted pursuant to call option agreements entered into in connection with the IPO, being the call options in respect of the Indian Drive and Pearson Road Call Option Properties.

	Portfolio
Number of Properties	53
GLA (sq m)	1,209,264
Occupancy	99.2%
WALE ¹	6.6 years
Portfolio Age ²	6.5 years

FLT's investment strategy is to invest globally, directly or indirectly, in a diversified portfolio of income producing real estate assets which are predominantly used for logistics or industrial purposes³, whether wholly or partially, as well as such industrial⁴ real estate-related assets in connection with the foregoing, with an initial focus on Australia.

¹ The weighted average lease expiry or "WALE" is calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants and is stated as at 30 September 2016.

² Portfolio age refers to the average age of the buildings of the properties, weighted by the valuation as at 30 September 2016.

³ Such real estate assets used for "logistics" or "industrial" purposes also include office components ancillary to the foregoing purposes.

⁴ References to real estate assets used for "industrial" purposes means real estate assets used for "industrial" or "logistics" purposes interchangeably

FRASERS LOGISTICS & INDUSTRIAL TRUST**FINANCIAL STATEMENTS ANNOUNCEMENT****FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016**

Distribution Policy

FLT's distribution policy is to distribute 100% of FLT's Distributable Income for the period from the Listing Date to 30 September 2017. Thereafter, FLT will distribute at least 90.0% of its Distributable Income. Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September. The actual level of distribution above 90% is to be determined at the Manager's discretion. Unitholders have the option to elect to receive distributions in Singapore dollars or Australian dollars.

FLT's first distribution after the Listing Date is for the period from the Listing Date to 30 September 2016¹ and will be paid on 15 December 2016.

¹ Includes the income received by the FLT Group from the 42 non-Queensland Properties for the period from 14 June 2016 (being the Non-Queensland Property Acquisition Date (as defined herein) to the Listing Date.

FRASERS LOGISTICS & INDUSTRIAL TRUST**FINANCIAL STATEMENTS ANNOUNCEMENT****FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016****1(a) Consolidated Statement of Total Return**

FLT was constituted on 30 November 2015 and listed on SGX-ST on 20 June 2016. FLT was dormant from the date of its constitution until 14 June 2016, being the date on which the acquisition by FLT of the 42 non-Queensland Properties forming part of its IPO portfolio was completed (the "Non-Queensland Property Acquisition Date"). The acquisition of the leasehold interests in the remaining 9 Properties located in Queensland forming part of the IPO portfolio was completed on 20 June 2016 (the Listing Date).

	Note	Group 20/6/2016 to 30/9/2016 A\$'000
Gross revenue	2	43,051
Property operating expenses	3	(7,366)
Net property income		35,685
Interest income		115
Managers' management fee		
- Base fee		(2,003)
- Performance fee		(1,195)
Trustees' fees		(89)
Trust expenses	4	(9,485)
Finance costs		(3,905)
Exchange losses, net	5	(3,147)
Net income before fair value changes and taxation		15,976
Net change in fair value of derivative financial instruments	6	(2,591)
Net change in fair value of investment properties	7	(3,377)
Total return before tax		10,008
Tax expenses	8	(6,143)
Total return for the period		3,865
<u>Distribution Statement</u>		
Total return after tax		3,865
Tax related and other adjustments	9	22,537
Income available for distribution to Unitholders		26,402

Notes:

(1) No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016

Notes (cont'd):

(2) Gross revenue comprises the following:

	Group
	20/6/2016 to 30/9/2016 A\$'000
Rental income	31,753
Straight lining rental adjustments	2,942
Incentives reimbursement*	3,500
Gross rental income	38,195
Recoverable outgoings	4,856
	43,051

* Incentives reimbursed pursuant to the Incentive Reimbursement Arrangement as defined in prospectus dated 10 June 2016 (the "Prospectus").

(3) Property operating expenses comprises the following:

	Group
	20/6/2016 to 30/9/2016 A\$'000
Land tax	(1,576)
Ground lease rental	(1,228)
Statutory expenses*	(1,402)
Property management fee	(372)
Other property expenses	(2,788)
	(7,366)

* Relates to council rates, utility charges and other government levies.

(4) Trust expenses comprises the following:

	Group
	20/6/2016 to 30/9/2016 A\$'000
Victorian Conversion Duty*	(3,489)
Unit issue costs	(4,976)
Other expenses	(1,020)
	(9,485)

*The duty paid on conversion of FLT from a "private unit trust scheme" to a "public unit trust scheme" under section 89B of the Duties Act 2000 (Victoria).

Notes (cont'd):

- (5) Exchange losses, net relates mainly to the unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars and the settlement of foreign exchange contracts.
- (6) Net change in fair value of derivative financial instruments relates to the change in fair value of foreign currency forward contracts entered into to hedge the currency risk on distributions to Unitholders.
- (7) Net change in fair value of investment properties relates to the net fair value loss arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2016.
- (8) Tax expenses comprised withholding tax on the taxable income distribution and interest income from the Group's Australian entities of A\$1.7 million and deferred tax expense of A\$4.4 million.
- (9) Tax related and other adjustments comprises the following:

	Group
	20/6/2016 to 30/9/2016 A\$'000
Straight lining rental adjustments	(2,942)
Managers' management fee payable in Units	3,198
Victorian Conversion Duty	3,489
Units issue costs	4,976
Exchange losses, net	3,147
Net change in fair value of derivative financial instruments	2,591
Net change in fair value of investment properties	3,377
Deferred tax	4,386
Others	315
Tax related and other adjustments	22,537

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30
SEPTEMBER 2016

1(b) (i) Statements of Financial Position

		Group	Trust
	Note	30/9/2016	30/9/2016
		A\$'000	A\$'000
Non-current assets			
Investment properties	2	1,677,650	-
Investment in subsidiaries		-	712,782
Loan to a subsidiary		-	942,498
Total non-current assets		1,677,650	1,655,280
Current assets			
Cash and cash equivalents		85,842	69,469
Trade and other receivables		4,957	24,048
Total current assets		90,799	93,517
Total assets		1,768,449	1,748,797
Current liabilities			
Derivative financial instruments	3	2,241	2,241
Trade and other payables		17,187	5,667
Total current liabilities		19,428	7,908
Non-current liabilities			
Security deposits		271	-
Derivative financial instruments	3	3,553	3,553
Borrowings		491,537	491,537
Deferred tax liabilities		4,386	-
Total non-current liabilities		499,747	495,090
Total liabilities		519,175	502,998
Net assets attributable to Unitholders		1,249,274	1,245,799
Represented by:			
Unitholders' funds		1,249,274	1,245,799

Notes:

- (1) No comparative balance sheets are provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) Investment properties are stated at their fair values based on independent valuations as at 30 September 2016.
- (3) Derivative financial instruments relate to fair values of interest rate swaps entered into to hedge the Group's interest rate risk in respect of its borrowings and foreign currency forward contracts.

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016

1(b) (ii) Aggregate Amount of Borrowings
Unsecured

Amount repayable before one year

Amount repayable after one year

30/9/2016 A\$'000
-
491,537

Details of borrowings and collateral

FLT has obtained unsecured facilities comprising (i) term loan facilities maturing in three to five years amounting to A\$420 million and (ii) a revolving credit facility ("RCF") maturing five years from first utilisation amounting to a total of A\$200 million.

As at 30 September 2016, the term loan facilities were fully drawn and A\$79 million was drawn from the RCF. 100% of the interest rate risk on the term loan facilities has been hedged using interest rate swaps.

The weighted average interest rate for the borrowings was 2.8%¹ per annum.

¹ Excluding upfront debt related expenses

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30
SEPTEMBER 2016

1(c) Consolidated Statement of Cash Flows

		Group
		20/6/2016 to 30/9/2016 A\$'000
	Note	
Operating activities		
Total return for the period before tax		10,008
Adjustments for:		
Straight lining rental adjustments		(2,942)
Effects of recognising leasing incentives on a straight line basis over the lease term		(619)
Amortisation of leasing incentives capitalised		175
Managers' management fee payable in Units		3,198
Unrealised exchange losses, net		2,072
Non-capitalisable Units issue costs in relation to IPO		4,976
Net change in fair value of investment properties		3,377
Net change in fair value of derivative financial instruments		2,591
Finance costs		3,905
Interest income		(115)
Operating profit before working capital changes		26,626
Changes in working capital:		
Trade and other receivables		(4,969)
Trade and other payables		10,468
Net cash generated from operating activities		32,125
Investing activities:		
Acquisition of investment properties		(1,364,854)
Stamp duty incurred on acquisition of investment properties		(29,708)
Interest received		93
Net cash used in investing activities		(1,394,469)
Financing activities		
Interest paid		(3,203)
Issuance of new units upon IPO	2	985,462
Units issue costs in relation to IPO		(23,010)
Proceeds from borrowings		499,000
Payment of upfront debt-related transaction costs		(7,800)
Increase in restricted cash		(12,342)
Net cash generated from financing activities		1,438,107
Net increase in cash and cash equivalents		75,763
Cash and cash equivalents at beginning of period		-
Effect of exchange rate changes on cash and cash equivalents		(2,263)
Cash and cash equivalents at end of period	3	73,500

1(c) Consolidated Statement of Cash Flows (cont'd)

Notes:

- (1) No comparative figures were provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) On the Listing Date, 1,425,149,999 Units were issued at an issue price of S\$0.89 per Unit pursuant to the IPO of FLT comprising Units issued to investors under the international placement and public offer, the subscription agreement entered into with Australand Property Limited ("APL"), as trustee of Australand Property Trust, the subscription agreement entered into with TCC Group Investments Limited and the subscription agreements entered into with various cornerstone investors. Gross proceeds of approximately S\$1,268.4 million (equivalent to A\$1,268.0 million) were raised from the foregoing issuance of Units.

The FLT Group has acquired the IPO Properties for A\$1,578.2 million through the issuance of separate promissory notes in favour of the relevant Frasers Property Australia vendor entities and drew down term loan facilities and RCF of A\$426.0 million.

Total cash proceeds of approximately S\$983.0 million (approximately A\$985.5 million) were raised from Units issued to investors under the international placement and public offer, the subscription agreement entered into with TCC Group Investments Limited and the subscription agreements entered into with various cornerstone investors, and part of such cash proceeds were utilised to partially discharge the FLT Group's payment obligations under the promissory notes.

The remaining sum of approximately S\$285.4 million (approximately A\$282.5 million) payable under the subscription agreement entered into with APL was fully paid by APL through the endorsement of the remaining promissory notes in favour of FLT, whereupon such promissory notes were cancelled.

- (3) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprised the following:

Cash and bank deposits
Less: Restricted cash
Cash and cash equivalents at end of period

Group	
30/9/2016	
A\$'000	
	85,842
	(12,342)
	73,500

Restricted cash represents the amount of cash and cash equivalents used to secure bank guarantees for the ground leases of some of the leasehold properties.

FRASERS LOGISTICS & INDUSTRIAL TRUST**FINANCIAL STATEMENTS ANNOUNCEMENT**

FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016

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

	Group	Trust
	30/9/2016 A\$'000	30/9/2016 A\$'000
Balance at beginning of period	-	-
Operations		
Total return for the period	3,865	390
Net increase in net assets resulting from operations	3,865	390
Unitholders' transactions		
Issue of new units		
Initial public offering	1,268,022	1,268,022
Managers' management fee payable in units	3,198	3,198
Unit issue costs	(22,608)	(22,608)
Net increase in net assets resulting from Unitholders' transactions	1,248,612	1,248,612
Hedging transactions		
Effective portion of change in fair value of cash flow hedge	(3,203)	(3,203)
Net decrease in net assets resulting from hedging transactions	(3,203)	(3,203)
Balance at end of period	1,249,274	1,245,799

No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

1(d) (ii) Details of Changes in Issued and Issuable Units

		Group & Trust
		20/6/2016 to 30/9/2016
	Note	Units
<u>Issued Units</u>		
Issuance of Units upon constitution		1
Issuance of new Units upon IPO		1,425,149,999
Total issued units at end of period		1,425,150,000
<u>Units to be issued</u>		
Managers' management fee payable in Units		
- Base fee		2,100,636
- Performance fee	2	1,253,506
Total issued and issuable units at end of period		1,428,504,142

Notes:

- (1) No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) Units which are issuable as payment of performance fee payable to the Manager, as the case may be, are not entitled to the distributions to be declared for the period ended 30 September 2016. Pursuant to the Trust Deed, the performance fee is to be paid only once in each financial year, and if paid in Units, at an issue price determined based on the volume weighted average price ("VWAP") of the Units for the last 10 business days of the relevant financial year. The 1,253,506 issuable Units for payment of performance fee presented in these financial statements are based on an estimated issue price for the performance fee Units computed based on the VWAP of the Units for the last 10 business days of the period ended 30 September 2016. Investors should note that there is no certainty that the performance fee Units issued at the end of the financial period from the Listing Date to 30 September 2017 will be issued at this estimated issue price given that the trading price of the Units may vary.

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 auditor.

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

Not applicable.

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

FLT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as disclosed in the Prospectus.

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016

- 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.

Not applicable.

- 6 Earnings per Unit ("EPU") and distribution per Unit ("DPU") for the financial period ended 30 September 2016

		Group
		20/6/2016 to 30/9/2016
	Note	
<u>Basic EPU</u>		
Weighted average number of Units in issue	2	1,425,170,395
Basic EPU (Australian cents)		0.27
<u>Diluted EPU</u>		
Weighted average number of Units in issue	3	1,428,504,142
Diluted EPU (Australian cents)		0.27
<u>DPU</u>		
Number of issued and issuable Units entitled to distribution	4	1,427,250,636
DPU based on the total number of issued and issuable Units entitled to distribution		
- Australian cents		1.85
- Singapore cents	5	1.84

Notes:

- (1) No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) Basic EPU has been calculated by dividing the total return for the period by the weighted average number of Units issued during the financial period and 2,100,636 Units to be issued for the base fee payable to the Manager for the financial period.
- (3) Diluted EPU has been calculated by dividing the total return for the period by the weighted average number of Units issued and issuable during the financial period, adjusted on the basis that the managers' management fee Units were issued at the beginning of the period.
- (4) The computation of DPU for the period from Listing Date to 30 September 2016 is based on the number of units entitled to distribution, being:
 - (a) The number of units in issue as at 30 September 2016 of 1,425,150,000; and
 - (b) 2,100,636 units to be issued to the Manager, in consideration of 100% of the Base fee payable for the period from Listing Date to 30 September 2016.
- (5) The actual DPU is computed after taking into consideration the forward foreign currency exchange contracts that FLT has entered into to hedge the currency risk for distribution to Unitholders. 100% of the distributable income for the period from Listing Date to 30 September 2016 has been hedged at an average exchange rate of approximately A\$1.00 : S\$0.9971.

FRASERS LOGISTICS & INDUSTRIAL TRUST

FINANCIAL STATEMENTS ANNOUNCEMENT

FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016

7 Net Asset Value (“NAV”) and Net Tangible Asset (“NTA”) per Unit based on units in issue and to be issued as at 30 September 2016

	Group	Trust
	As at 30/9/2016	As at 30/9/2016
NAV/NTA per Unit (A\$)	0.87	0.87
Total issued and issuable units at the end of the period	1,428,504,142	1,428,504,142

8 Review of performance

Please refer to Section 9 for the review of FLT’s actual results for the period from 20 June 2016 to 30 September 2016 against the Forecast as disclosed in the Prospectus.

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016

9 Variance from Forecast Statement

(a) Statement of Net Income and Distribution (Actual vs Forecast)

	20/6/2016 to 30/9/2016		
	Actual	Forecast	Increase/ (Decrease)
	A\$'000	A\$'000	%
Gross revenue	43,051	42,715	0.8
Property operating expenses	(7,366)	(6,672)	(10.4)
Net property income	35,685	36,043	(1.0)
Interest income	115	-	N.M
Managers' management fee			
- Base fee	(2,003)	(1,870)	(7.1)
- Performance fee	(1,195)	(1,188)	(0.6)
Trustees' fees	(89)	(60)	(48.3)
Trust expenses	(9,485)	(11,933)	20.5
Finance costs	(3,905)	(4,482)	12.9
Exchange losses, net	(3,147)	-	N.M
Net income before fair value changes and taxation	15,976	16,510	(3.2)
Net change in fair value of derivative financial instruments	(2,591)	-	N.M
Net change in fair value of investment properties	(3,377)	(29,764)	88.7
Total return before tax	10,008	(13,254)	N.M
Tax expenses	(6,143)	(3,941)	(55.9)
Total return for the period	3,865	(17,195)	N.M
Tax related and other adjustments	22,537	43,015	(47.6)
Income available for distribution to Unitholders	26,402	25,820	2.3
DPU for the period			
- Singapore cents	1.84	1.79	2.8

N.M – Not meaningful

Notes:

- (1) FLT was dormant from 30 November 2015 (the date of its constitution) until 14 June 2016, being the Non-Queensland Property Acquisition Date on which the acquisition by FLT of the 42 non-Queensland Properties forming part of its IPO portfolio was completed. The acquisition of the leasehold interests in the remaining 9 Properties located in Queensland forming part of the IPO portfolio was completed on 20 June 2016 (the Listing Date) when the grant of the lease was completed.

The Forecast figures are extracted from the Forecast and Projected Consolidated Statements of Total Return of the IPO portfolio for the Forecast Period 2016 (1 June 2016 to 30 September 2016) which are set out in the Prospectus. The Actual results for the FLT Group for the financial period ended 30 September 2016 comprises : (i) (in respect of the non-Queensland Properties) 108 days of operation from 14 June 2016; and (ii) (in respect of the Queensland Properties) 102 days of operation from 20 June 2016.

Due to the difference in the periods between the actual financial statements and the Forecast figures (which were prepared based on the assumption that the completion of the acquisition of the initial 51 IPO Properties was completed on 1 June 2016), for a more meaningful comparison, the Forecast figures extracted from the Prospectus have been proportionally pro-rated: (a) (in respect of the non-Queensland Properties) 108 days of operations ; and (b) (in respect of the Queensland Properties) 102 days. This is with the exception of non-recurring items such as Victorian conversion duty and one-off unit issue costs incurred for the listing, managers' management fee, trust expenses, net change in fair value of investment properties and tax expense, where additional adjustments have been made in order to arrive at a meaningful comparison with the actual results. The pro-rated figures are for comparative purposes only and do not represent the actual results of any specific 108 or 102 day period.

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016

9 Variance from Forecast Statement (cont'd)
(b) Review of performance (Actual vs Forecast)

During the period under review, FLT has recorded gross revenue of A\$43.1 million which was 0.8% higher than Forecast. Adjusted gross revenue (i.e. excluding straight lining rental adjustments) was 1.8% higher than Forecast. This was mainly due to the vacant lettable area at Lot 5 Kangaroo Avenue which was tenanted from April 2016 and the acquisition of the two call option properties being the Indian Drive and the Pearson Road properties on 31 August 2016 ("call option properties") one month ahead of Forecast.

Actual property operating expenses of A\$7.4 million were 10.4% higher than Forecast. These were mainly attributable to one-off repairs and maintenance costs incurred for some of the properties that had their leases extended and those undergoing leasing negotiations.

Actual Net Property Income excluding straight lining rental adjustments at A\$32.7 million was in line with Forecast.

Actual trust expenses of A\$9.5 million were 20.5% lower than Forecast. These were due mainly to lower unit issue costs incurred for the IPO than Forecast and a higher capitalisation of unit issue costs to equity.

Actual finance costs of A\$3.9 million for the period were A\$0.6 million lower than Forecast due mainly to the interest savings from an actual weighted average interest rate of 2.8% per annum (excluding upfront debt related expenses) which was lower than Forecast weighted average interest rate of 3.4% per annum (excluding upfront debt related expenses). Management has entered into interest rate derivative hedging swaps to hedge 100% of the total term loan facilities of A\$420 million.

A full valuation of the initial 51 IPO properties as at 31 December 2015 or 31 March 2016, as the case may be, was conducted in connection with the IPO. A desktop valuation of the initial 51 IPO properties was conducted at 30 September 2016. Including the 2 call option properties, which were valued on 1 August 2016, there was a valuation uplift of A\$24.4 million or 1.47%. However comparing to the book value at 30 September 2016, which included capitalised stamp duties and other capitalised costs, there was a fair value loss on revaluation of A\$3.4 million.

The actual total return for the period of A\$3.9 million included:

- foreign exchange losses, net of A\$3.1 million which relates mainly to unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars and the settlement of foreign exchange contracts; and
- net fair value change in foreign currency forward contracts of A\$2.6 million which were entered into to hedge the currency risk on distributions to Unitholders.

Tax expenses for the period were A\$6.1 million. This comprised withholding tax on the taxable income distribution and interest income from the Group's Australian entities of A\$1.7 million and deferred tax expense of A\$4.4 million. The higher actual tax expense of A\$2.2 million than Forecast was due mainly to the deferred tax on properties which recorded fair value gains based on the difference between the valuation conducted at 30 September 2016 and the carrying value.

Income available for distribution for the period at A\$26.4 million was 2.3% higher than Forecast. DPU for the period is 1.84 Singapore cents which is 2.8% higher than the Forecast DPU of 1.79 Singapore cents.

FRASERS LOGISTICS & INDUSTRIAL TRUST**FINANCIAL STATEMENTS ANNOUNCEMENT****FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016**

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

The Australian economy continues to transition from a resource driven economy with the Reserve Bank of Australia indicating that there is a reasonable prospect of sustaining economic growth and that a slump in mining investment has passed its worst. The most recent Australian Bureau of Statistics data indicated that Australia's GDP grew 3.3% in the year to June 2016, which was the fastest pace in four years. More specifically, the Australian industrial markets are being well supported by government infrastructure spending and population growth, particularly in Sydney and Melbourne.

The industrial investment market remains strong across the nation, however, there have been limited on market sales transactions with an elevated number of off-market portfolio transactions. Capital remains focused on the prime grade industrial sector and property yields remain firm from a historical perspective. The strongest investor demand continues to be for new, large scale distribution facilities with secure income profiles and long WALEs.

Australia's two largest industrial markets of Sydney and Melbourne are experiencing rising development activity with supply levels increasing into 2017. The development pipeline is still dominated by the pre-leasing market driven by occupier consolidation into larger, single facilities. Overall, prime rents remained stable over the past quarter, with some evidence of effective rental growth in Sydney which has relatively lower incentives compared to other markets. There has been no evidence of rental growth in the Melbourne market with incentives remaining steady but still elevated. Leasing enquiry levels are improving in the Brisbane industrial market, but is yet to translate into rental growth.

The third call option property, Martin Brower, achieved practical completion on 30 September 2016. Exercise of the call option may occur when all approvals required for the purchase of the property have been obtained.

On 28 October 2016, FLT established a S\$1 billion multicurrency debt issuance programme which will provide flexibility for funding its future acquisitions.

The REIT Manager currently expects the FLT Group to meet the FY2017 DPU Forecast of 6.50 Singapore cents contained in the Prospectus barring any unforeseen circumstances.

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30
SEPTEMBER 2016

11 Distributions

(a) Current financial period

Any distributions declared for the current period? Yes

Name of Distribution Distribution for the period from 20 June 2016 to 30 September 2016

Distribution type Capital distribution

Distribution rate Capital distribution - 1.84 Singapore cents per unit

Tax rate Capital distribution
 The Capital Distribution represents a return of capital to unitholders for Singapore income tax purposes. The amount of Capital Distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the corresponding period of the immediate preceding financial period?

Not applicable

(c) Date payable

15 December 2016

(d) Books closure date

9 November 2016

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

FLT makes distributions to Unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

13 If the Group has obtained a general mandate from unitholders for Interested Party Transactions ("IPT"), the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

There is no general mandate obtained from Unitholders for IPTs.

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016
14 Use of proceeds
Use of cash proceeds raised from the IPO of FLT on the Listing Date

	Per Listing Announcement ¹		Actual ²		Difference	
	A\$'000	S\$'000	A\$'000	S\$'000	A\$'000	S\$'000
Acquisition of the IPO Properties	1,295,672	1,292,432	1,295,672	1,292,432	-	-
Transaction costs						
- Costs arising from the acquisition of the IPO Properties, including stamp duties and Victorian conversion duty	29,296	29,222	29,296	29,222	-	-
- Unit issuance costs	29,056	28,984	27,584	27,336	1,472	1,648
Debt-related costs	7,800	7,781	7,800	7,781	-	-
Working capital purposes	49,638	49,514	51,110 ³	51,162	(1,472)	(1,648)
Total use of IPO cash proceeds	1,411,462	1,407,933	1,411,462	1,407,933	-	-

- (1) The use of proceeds disclosed in the Listing Announcement dated 20 June 2016 was translated into SGD using the exchange rate of A\$1.00 : S\$0.9975 which is the weighted average rate at which the REIT Manager has hedged S\$907.8 million of the IPO proceeds. This exchange rate is used purely for illustrative purpose.
- (2) Based on an exchange rate of A\$1.00 : S\$0.9975, being the exchange rate mentioned in (1), except for transaction costs relating to unit issuance costs which are translated at an exchange rate of A\$1.00 : S\$0.9910, being the average rate for June 2016.
- (3) Since the Listing Date, A\$3.4 million (S\$3.4 million) of the sum of A\$51.1 million raised from the IPO which was allocated to working capital purposes has been utilised in the following manner:
 - (a) A\$3.3 million (S\$3.3 million) towards payment of interest expenses on borrowings; and
 - (b) A\$0.1 million (S\$0.1 million) towards payment of trustee fees and trust expenses which includes investor relations related expenses and bank charges.
- (4) The above use of proceeds is in accordance with the intended use and is materially in accordance with the allocation as stated in the Prospectus.

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016

15 Additional information – FLT's interests in Australia Urban Land Trust Estate
Notifiable actions (i.e. mandatory notification) for Australian Land Trusts

Investors who are "foreign persons"¹ that acquire Units are required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA") to notify and receive a prior statement of no objection ("FIRB Clearance") of their investment in FLT from the Australian Treasurer through the Foreign Investment Review Board ("FIRB") if any of the circumstances set out below apply at the time the Units are acquired:

- (a) if FLT is considered to be an "Australian Land Trust"² ("ALT") at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Clearance unless an exemption applies (see below); and
- (b) any investor that is a Foreign Government Investor³ acquiring a "direct interest"⁴ in FLT will require FIRB Clearance at the time of acquisition, regardless of whether FLT is considered to be an ALT or whether FLT has gross Australian assets in excess of A\$252.0 million.

Exemptions from ALT requirements

The FATA contains two relevant exemptions from the requirement to obtain FIRB Clearance that would otherwise apply if FLT was considered to be an ALT:

- (a) the relevant person's interest in FLT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$252.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$55.0 million)⁵; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLT and will not be in a position to influence or participate in the central management and control of the land entity or to influence, participate in or determine the policy of the land entity.⁶

Significant actions

As at 30 September 2016, the value of the Australian assets comprised in FLT's portfolio is 94.9% of the total asset value of FLT.

As at 30 September 2016, FLT has gross Australian assets of approximately A\$1,697.5 million, which is above A\$252.0 million.

Any Investor acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

¹ A "foreign person" is broadly defined in the FATA and includes:

- an individual not ordinarily resident in Australia; or
- a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- a foreign government investor.

FRASERS LOGISTICS & INDUSTRIAL TRUST

FINANCIAL STATEMENTS ANNOUNCEMENT

FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016

15 Additional information – FLT's interests in Australia Urban Land Trust Estate (cont'd)

² Previously, this was an "**Australian Urban Land Trust Estate**". An ALT is similarly defined, being a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

³ A "**foreign government investor**" means an entity that is:

- foreign government or separate government entity; or
- a corporation, trustee of a trust, or general partner of a limited partnership in which:
 - a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
 - foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%.
- *A "separate government entity" means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or a part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country. The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

⁴ A "**direct interest**" is defined to mean:

- an interest of at least 10% in the entity or business; or
- an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business; or
- an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
 - participate or influence the central management and control of the entity or business; or
 - influence, participate or determine the policy of the entity or business.

⁵ This is a new exemption that was introduced into the FATA on and from 1 December 2015 and applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). Previously, there was no applicable monetary threshold. FIRB has also confirmed that it is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port).

⁶ This exemption reflects the "**passive investor administrative exemption**" that was previously available, and applies where an ALT is listed on an official stock exchange (whether in Australia or not).

16 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

FLIAM (as Manager of FLT) 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.

FRASERS LOGISTICS & INDUSTRIAL TRUST**FINANCIAL STATEMENTS ANNOUNCEMENT****FOR THE FINANCIAL PERIOD FROM 30 NOVEMBER 2015 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2016****17 Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual**

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of FLIAM (as Manager of FLT) which may render these interim financial results to be false or misleading, in any material aspect.

For and on behalf of the Board of Directors of
Fraser's Logistics & Industrial Asset Management Pte. Ltd.

Ho Hon Cheong
Chairman

Goh Yong Chian
Director

By Order of the Board of Directors of
Fraser's Logistics & Industrial Asset Management Pte. Ltd.
(Company registration no. 201528178Z)
As manager of Fraser's Logistics & Industrial Trust

Catherine Yeo
Company Secretary
1 November 2016

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, 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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FLT and the Manager is not necessarily indicative of the future performance of FLT and the Manager.