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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
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SUMMARY OF GROUP RESULTS

	Group	Group
	1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000
Gross revenue	40,939	123,668
Net property income	34,550	103,599
Total return for the period	19,684	46,404
Income available for distribution to Unitholders	25,060	76,339
Distribution per Unit ("DPU") for the period (Singapore cents)	1.75	5.33

Introduction

Frasers 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 Frasers 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, exercised the Indian Drive and Pearson Road Call Option Properties (as defined in the Prospectus). On 30 November 2016, FLT exercised the Martin Brower Call Option Property.

	Portfolio
Number of Properties	54
GLA (sq m)	1,228,112
Occupancy	99.3%
WALE ¹	6.7 years
Portfolio Age ²	6.7 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 31 March 2017.

² Portfolio age refers to the average age of the buildings of the properties, weighted by the valuation as at 31 March 2017.

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.

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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 of 1.84 Singapore cents after the Listing Date was for the period from the Listing Date to 30 September 2016 and has been paid on 15 December 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).

		Group	
		1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000
	Note		
Gross revenue	2	40,939	123,668
Property operating expenses	3	(6,389)	(20,069)
Net property income		34,550	103,599
Interest income		135	331
Managers' management fee			
- Base fee		(1,825)	(5,653)
- Performance fee		(1,138)	(3,463)
Trustees' fees		(73)	(233)
Trust expenses	4	(261)	(10,259)
Finance costs		(4,167)	(12,170)
Exchange losses, net	5	(959)	(3,163)
Net income before fair value changes and taxation		26,262	68,989
Net change in fair value of derivative financial instruments	6	(2,089)	(5,450)
Net change in fair value of investment properties	7	-	(3,377)
Total return before tax		24,173	60,162
Tax expenses	8	(4,489)	(13,758)
Total return for the period		19,684	46,404
<u>Distribution Statement</u>			
Total return after tax		19,684	46,404
Tax related and other adjustments	9	5,376	29,935
Income available for distribution to Unitholders		25,060	76,339

Notes:

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

Notes (cont'd):

(2) Gross revenue comprises the following:

	Group	Group
	1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000
Rental income	33,907	100,554
Incentives reimbursement*	2,357	8,797
Gross rental income	36,264	109,351
Recoverable outgoings	4,675	14,317
	40,939	123,668

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

(3) Property operating expenses comprise the following:

	Group	Group
	1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000
Land tax	1,086	3,983
Ground lease rental	1,164	3,486
Statutory expenses*	1,399	4,356
Property management fee	387	1,142
Other property expenses	2,353	7,102
	6,389	20,069

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

(4) Trust expenses comprise the following:

	Group	Group
	1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000
Victorian Conversion Duty*	-	3,489
Units issue costs	-	4,976
Other expenses	261	1,794
	261	10,259

*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) Net exchange losses relate mainly to the unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars and the settlement of foreign currency forward 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 comprise the following:

	Group	Group
	1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000
Current tax expenses	1,862	5,233
Deferred tax expenses	2,627	8,525
	4,489	13,758

Current tax expenses comprised withholding tax on the taxable income distribution and interest income from the Group's Australian entities. Deferred tax is provided on the temporary differences between the tax bases of investment properties and their carrying amounts at the reporting date.

- (9) Tax related and other adjustments comprise the following:

	Group	Group
	1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000
Straight lining rental adjustments	(3,644)	(9,284)
Managers' management fee paid/payable in Units	2,963	9,116
Victorian Conversion Duty	-	3,489
Units issue costs	-	4,976
Exchange losses, net	959	3,181
Net change in fair value of derivative financial instruments	2,089	5,450
Net change in fair value of investment properties	-	3,377
Deferred tax expenses	2,627	8,525
Others	382	1,105
Tax related and other adjustments	5,376	29,935

1(b) (i) Statements of Financial Position

		Group	Trust
	Note	31/3/2017 A\$'000	31/3/2017 A\$'000
Non-current assets			
Investment properties	2	1,748,277	-
Investment in subsidiaries		-	738,889
Loan to a subsidiary		-	996,851
Derivative financial instruments	3	2,899	2,899
Total non-current assets		1,751,176	1,738,639
Current assets			
Cash and cash equivalents		78,836	68,468
Trade and other receivables		4,794	2,483
Total current assets		83,630	70,951
Total assets		1,834,806	1,809,590
Current liabilities			
Derivative financial instruments	3	5,450	5,450
Trade and other payables		17,500	808
Total current liabilities		22,950	6,258
Non-current liabilities			
Security deposits		271	-
Trade and other payables		2,318	-
Borrowings		523,311	523,311
Deferred tax liabilities		8,525	-
Total non-current liabilities		534,425	523,311
Total liabilities		557,375	529,569
Net assets attributable to Unitholders		1,277,431	1,280,021
Represented by:			
Unitholders' funds		1,277,431	1,280,021

Notes:

- (1) No comparative balance sheets are provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) Investment properties include fair value adjustments made 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.

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

Amount repayable before one year

Amount repayable after one year

31/3/2017 A\$'000
-
523,311

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 31 March 2017, the term loan facilities were fully drawn and A\$110 million was drawn from the RCF. A partial repayment of A\$10 million was made on 28 February 2017 from working capital. 100% of the interest rate risk on the term loan facilities has been hedged using interest rate swaps. 79% of the interest rate risk on the total borrowings are hedged.

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

¹ Excluding upfront debt related expenses

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1(c) Consolidated Statement of Cash Flows

		Group	
		1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000
	Note		
Operating activities			
Total return for the period before tax		24,173	60,162
Adjustments for:			
Straight lining rental adjustments		(3,644)	(9,284)
Effects of recognising leasing incentives on a straight line basis over the lease term		(1,632)	(2,895)
Amortisation of leasing incentives capitalised		406	785
Managers' management fee paid/payable in Units		2,963	9,116
Unrealised exchange losses, net		935	2,050
Non-capitalisable Units issue costs in relation to IPO		-	4,976
Net change in fair value of derivative financial instruments		2,089	5,450
Net change in fair value of investment properties		-	3,377
Finance costs		4,167	12,170
Interest income		(135)	(331)
Operating profit before working capital changes		29,322	85,576
Changes in working capital:			
Trade and other receivables		470	(4,782)
Trade and other payables		3,082	10,217
Cash generated from operations		32,874	91,011
Taxes paid		(1,741)	(1,741)
Net cash generated from operating activities		31,133	89,270
Investing activities:			
Acquisition of investment properties		-	(1,423,063)
Stamp duty incurred on acquisition of investment properties		-	(32,900)
Interest received		130	324
Net cash generated from/(used in) investing activities		130	(1,455,639)
Financing activities			
Interest paid		(3,902)	(10,994)
Issuance of new units upon IPO	2	-	985,462
Units issue costs in relation to IPO		-	(23,010)
Proceeds from borrowings		-	540,000
Payment of upfront debt-related transaction costs		-	(7,800)
Repayment of borrowings		(10,000)	(10,000)
Distributions paid to Unitholders		-	(26,402)
Increase in restricted cash		-	(12,568)
Net cash (used in)/generated from financing activities		(13,902)	1,434,688
Net increase in cash and cash equivalents		17,361	68,319
Cash and cash equivalents at beginning of period		49,842	-
Effect of exchange rate changes on cash and cash equivalents		(935)	(2,051)
Cash and cash equivalents at end of period	3	66,268	66,268

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:

	Group
	31/3/2017
	A\$'000
Cash and bank deposits	78,836
Less: Restricted cash	(12,568)
Cash and cash equivalents at end of period	66,268

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.

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

	Group	Group	Trust	Trust
	1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000	1/1/2017 to 31/3/2017 A\$'000	20/6/2016 to 31/3/2017 A\$'000
Balance at beginning of period	1,256,819	-	1,244,576	-
Operations				
Total return for the period	19,684	46,404	34,517	48,994
Net change in net assets resulting from operations	19,684	46,404	34,517	48,994
Unitholders' transactions				
Issue of new units				
Initial public offering	-	1,268,022	-	1,268,022
Managers' management fee paid/payable in units	2,963	9,116	2,963	9,116
Units issue costs	-	(22,608)	-	(22,608)
Distributions to Unitholders	-	(26,402)	-	(26,402)
Net change in net assets resulting from Unitholders' transactions	2,963	1,228,128	2,963	1,228,128
Hedging reserve				
Effective portion of change in fair value of cash flow hedge	(2,035)	2,899	(2,035)	2,899
Net change in net assets resulting from hedging reserve	(2,035)	2,899	(2,035)	2,899
Balance at end of period	1,277,431	1,277,431	1,280,021	1,280,021

Notes:

- (1) 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	
		1/1/2017 to 31/3/2017	20/6/2016 to 31/3/2017
		Units	Units
	Note		
Balance at beginning of the period		1,427,250,636	-
<u>Issued Units</u>			
Issuance of Units upon constitution		-	1
Issuance of new Units upon IPO		-	1,425,149,999
Issuance of Units - base fee		2,091,902	4,192,538
Total issued units at end of period		1,429,342,538	1,429,342,538
<u>Units to be issued</u>			
Managers' management fee payable in Units			
- Base fee		2,017,308	2,017,308
- Performance fee	2	3,761,715	3,761,715
Total issued and issuable units at end of period		1,435,121,561	1,435,121,561

Notes:

- (1) No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) 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 of the Units for the last 10 business days (the "10-day VWAP") of the relevant financial year. The number of issuable performance fee Units presented is an estimate computed using an issue price based on the 10-day VWAP of the period ended 31 March 2017. Investors should note that there is no certainty that the performance fee Units to be 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.

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 has been applied.

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- 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 31 March 2017

		Group	Group
		1/1/2017 to 31/3/2017	20/6/2016 to 31/3/2017
Total return for the period (A\$'000)	Note 2	19,684	46,404
<u>Basic EPU</u>			
Weighted average number of Units in issue	3	1,429,364,953	1,427,173,848
Basic EPU (Australian cents)		1.38	3.25
<u>Diluted EPU</u>			
Weighted average number of Units in issue	4	1,435,121,561	1,435,121,561
Diluted EPU (Australian cents)		1.37	3.23
<u>DPU</u>			
Number of issued and issuable Units entitled to distribution	5	1,431,359,846	1,431,359,846
DPU based on the total number of issued and issuable Units entitled to distribution			
- Australian cents		1.75	5.33
- Singapore cents	6	1.75	5.33

Notes:

- (1) No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) As shown in 1(a) on page 4.
- (3) Basic EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period.
- (4) Diluted EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period, adjusted on the basis that the Managers’ management fee Units were issued at the beginning of the period.
- (5) The computation of DPU for the period is based on the number of Units entitled to distribution, being:
 - (a) The number of Units in issue as at 31 March 2017 of 1,429,342,538; and
 - (b) 2,017,308 Units to be issued to the Manager, in consideration of 100% of the Base fee payable for the quarter ended 31 March 2017.
- (6) The DPU is computed after taking into consideration the foreign currency forward contracts that FLT has entered into to hedge the currency risk on distributions to Unitholders. 100% of the distributable income for the quarter ended 31 March 2017 has been hedged at an average exchange rate of approximately A\$1.00 : S\$1.0014. FLT makes distributions to Unitholders on a semi-annual basis for every six-month period ending 31 March and 30 September.

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7 Net Asset Value (“NAV”) and Net Tangible Asset (“NTA”) per Unit based on Units in issue and to be issued as at 31 March 2017

	Group	Trust
	As at 31/3/2017	As at 31/3/2017
Total issued and issuable Units at end of period□	1,435,121,561	1,435,121,561
NAV/NTA per Unit (A\$)	0.89	0.89
NAV/NTA per Unit (S\$)	0.95	0.95

8 Review of performance

Please refer to Paragraph 9 for the review of FLT’s actual results for the period from 20 June 2016 to 31 March 2017 against the Forecast as disclosed in the Prospectus.

9 Variance from IPO Forecast Statement

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

	1/1/2017 to 31/3/2017			20/6/2016 to 31/3/2017		
	Actual A\$'000	Forecast A\$'000	Change %	Actual A\$'000	Forecast A\$'000	Change %
Gross revenue	40,939	40,290	1.6	123,668	123,295	0.3
Property operating expenses	(6,389)	(6,541)	2.3	(20,069)	(19,754)	(1.6)
Net property income	34,550	33,749	2.4	103,599	103,541	0.1
Interest income	135	-	N.M	331	-	N.M
Managers' management fee						
- Base fee	(1,825)	(1,722)	(6.0)	(5,653)	(5,314)	(6.4)
- Performance fee	(1,138)	(1,071)	(6.3)	(3,463)	(3,330)	(4.0)
Trustees' fees	(73)	(56)	(30.4)	(233)	(172)	(35.5)
Trust expenses	(261)	(600)	56.5	(10,259)	(13,133)	21.9
Finance costs	(4,167)	(5,198)	19.8	(12,170)	(14,878)	18.2
Exchange losses, net	(959)	-	N.M	(3,163)	-	N.M
Net income before fair value changes and taxation	26,262	25,102	4.6	68,989	66,714	3.4
Net change in fair value of derivative financial instruments	(2,089)	-	N.M	(5,450)	-	N.M
Net change in fair value of investment properties	-	-	N.M	(3,377)	(29,764)	88.7
Total return before tax	24,173	25,102	(3.7)	60,162	36,950	62.8
Tax expenses	(4,489)	(3,697)	(21.4)	(13,758)	(11,335)	(21.4)
Total return for the period	19,684	21,405	(8.0)	46,404	25,615	81.2
Tax related and other adjustments	5,376	2,259	138.0	29,935	47,533	(37.0)
Income available for distribution to Unitholders	25,060	23,664	5.9	76,339	73,148	4.4
DPU for the period						
- Singapore cents	1.75	1.64	6.7	5.33	5.07	5.1

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 leases were completed.

The Actual results for the FLT Group for the financial period from 30 November 2015 (date of constitution) to 31 March 2017 ("Year-to date" or "YTD") is comprised of the following:

- a) the actual results for the quarters ended 31 December 2016 and 31 March 2017 and
- b) (i) in respect of the non-Queensland Properties, 108 days of operation from 14 June 2016 to 30 September 2016; and
- (ii) in respect of the Queensland Properties, 102 days of operation from 20 June 2016 to 30 September 2016.

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Notes (cont'd):

The Forecast figures for the quarter ended 31 March 2017 ("Quarter Forecast") have been proportionally pro-rated from the Projection for the Enlarged Portfolio for Projection Year 2017 (1 October 2016 to 30 September 2017) (which takes into account the acquisition of the three Call Option Properties) which are set out in the Prospectus.

The Forecast figures for the financial period from 30 November 2015 (date of constitution) to 31 March 2017 comprises (i) the Quarter Forecast; (ii) the Forecast for the quarter ended 31 December 2016 as stated in Paragraph 9(a) of FLT's results announcement on 3 February 2017; and (iii) the Forecast figures for the period from 20 June 2016 to 30 September 2016 which have been 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 ("FP16 Forecast"). For the FP16 Forecast due to the difference in the periods between the actual financial statements and the FP16 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 FP16 Forecast 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.

(b) Review of performance (Actual vs Forecast)

Financial quarter ended 31 March 2017 ("Quarter")

Actual net property income excluding straight lining rental adjustments for the Quarter at A\$30.9 million was 0.2% higher than Quarter Forecast. Actual gross revenue for the Quarter excluding straight lining rental adjustment was in line with Quarter Forecast. Actual property operating expenses for the Quarter of A\$6.4 million were 2.3% lower than the Quarter Forecast. FLT has been granted an exemption for Absentee Landlord Tax Levy¹ by the Victorian State Government for the 2017 tax year. This has resulted in A\$0.5 million favourable variance when compared to the Quarter Forecast. This has been partially offset by provisions for repairs and maintenance costs incurred for some of the properties that had their leases extended and those undergoing leasing negotiations.

Actual trust expenses for the Quarter of A\$0.3 million were 56.5% lower than the Quarter Forecast.

Actual finance costs of A\$4.2 million for the Quarter were A\$1.0 million lower than Quarter Forecast due mainly to:

- the interest savings from an actual weighted average interest rate of 2.8% per annum which was lower than the Forecast weighted average interest rate of 3.4% per annum (both rates exclude the upfront debt related expenses); and
- lower debt funding required of A\$20 million for the Martin Brower ("MB") acquisition as compared to Forecast.

FLT has entered into interest rate swaps to hedge 100% of the total term loan facilities of A\$420 million. 79% of the interest rate risk on the total borrowings are hedged.

The actual total return for the Quarter of A\$19.7 million is 8.0% lower than Quarter Forecast and included:

- net exchange losses of A\$1.0 million which relates mainly to unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars; and

¹ Due to the foreign ownership structure of FLT, the Victorian portfolio of FLT is potentially subject to 1.5% surcharge on the land tax.

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(b) Review of performance (Actual vs Forecast) (cont'd)

- net fair value loss in foreign currency forward contracts of A\$2.1 million which were entered into to hedge the currency risk on distributions to Unitholders.

Tax expenses for the Quarter were A\$4.5 million which was 21.4% higher than the Quarter Forecast. Actual tax expenses comprised withholding tax on interest income and distributable income of A\$1.9 million and deferred tax charge of A\$2.6 million. The higher actual tax expenses of A\$0.8 million was due mainly to higher deferred tax charge.

Income available for distribution for the Quarter at A\$25.1 million was 5.9% higher than Quarter Forecast. DPU for the Quarter is 1.75 Singapore cents which is 6.7% higher than the Quarter Forecast DPU of 1.64 Singapore cents.

Financial period from 20 June 2016 to 31 March 2017 (“Year-to-date” or “YTD”)

Actual YTD net property income excluding straight lining rental adjustments at A\$94.3 million was 0.1% lower than YTD Forecast. Actual YTD gross revenue of A\$123.7 million was 0.3% higher than YTD Forecast. This was due mainly to the rental income contribution from 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 one month ahead of the forecasted 1 October 2016 which was partially offset by the delay in the acquisition of the MB property. Actual YTD property operating expenses of A\$20.1 million were 1.6% higher than the YTD 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 which was partially offset by the lower property operating expenses due to the delay in the acquisition of MB property and the reversal of the provisions relating to FLT being granted an exemption for Absentee Landlord Tax Levy.

Actual YTD trust expenses of A\$10.3 million were 21.9% lower than YTD Forecast. These were due mainly to lower issue costs incurred for the IPO and a higher amount of issue costs capitalised in equity.

Actual YTD finance costs of A\$12.2 million were A\$2.7 million lower than YTD Forecast due mainly to:

- the interest savings from an actual YTD weighted average interest rate of 2.8% per annum which was lower than YTD Forecast weighted average interest rate of 3.4% per annum both excluding upfront debt related expenses;
- the delay in the acquisition of MB property; and
- lower debt by A\$20 million for the MB acquisition as compared to Forecast.

FLT has entered into interest rate swaps to hedge 100% of the total term loan facilities of A\$420 million. 79% of the interest rate risk on the total borrowings are hedged.

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 1.5%. However comparing to the book value at 30 September 2016, which included capitalised stamp duty and other capitalised costs, there was a fair value loss on revaluation of A\$3.4 million.

The actual YTD total return for the period of A\$46.4 million included:

- YTD net exchange losses of A\$3.2 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 currency forward contracts; and

(b) Review of performance (Actual vs Forecast) (cont'd)

- YTD net fair value change in foreign currency forward contracts of A\$5.5 million which were entered into to hedge the currency risk on distributions to Unitholders.

YTD actual tax expenses were A\$13.8 million which was 21.4% higher than YTD Forecast. YTD actual tax expenses comprised withholding tax on interest income and distributable income of A\$5.3 million and deferred tax charge of A\$8.5 million. The higher actual tax expenses of A\$2.4 million was due mainly to higher deferred tax charge for the properties due to the differences between the carrying values and the tax bases at 31 March 2017.

YTD Income available for distribution for the period of A\$76.3 million was 4.4% higher than YTD Forecast. YTD DPU is 5.33 Singapore cents which is 5.1% higher than the YTD Forecast DPU of 5.07 Singapore cents.

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

Australian industrial property supply levels in 2017 are close to ten-year level highs, with development activity concentrated in Melbourne and Sydney. However, in contrast to the previous construction peak, a higher proportion of the new supply were pre-leased. Sydney remains the strongest leasing market with indications of rental growth. In Melbourne, industrial rents in the western region are essentially unchanged, whilst there has been some evidence of rental growth in the south-east region. Brisbane industrial rents remain under pressure.

Institutional investors are continuing to expand their ownership of industrial assets (particularly within the logistics sector), which diminishes the availability of assets (particularly high-quality assets) for sale. The limited supply for prime grade industrial stock has resulted in firming of investment yields for secondary stock.

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

11 Distributions

(a) Current financial period

Any distributions declared for the current period? Yes

Name of Distribution Distribution for the period from 1 October 2016 to 31 March 2017

		Singapore cents
Distribution type / rate	Tax-exempt distribution component	2.67
	Capital distribution component	<u>0.82</u>
	Total	<u>3.49</u>

Tax rate Tax-exempt income distribution component
 The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Capital distribution component
 The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the 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

23 June 2017

(d) Books closure date

16 May 2017

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

Refer to Paragraph 11.

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.

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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.
- (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\$28.7 million (S\$30.0 million) of A\$51.1 million raised from the IPO which was allocated to working capital purposes had been utilised in the following manner:
 - (a) A\$7.1 million (S\$7.3 million) towards payment of interest expenses on borrowings; and
 - (b) A\$1.2 million (S\$1.3 million) towards payment of trustee fees and trust expenses which includes investor relations related expenses and bank charges.
 - (c) A\$20.4 million (S\$21.4 million) towards payment of acquisition of Martin Brower Call Option Property, stamp duty and transaction costs for the 3 Call Options.
- (4) The above use of proceeds is in accordance with the intended use and is in accordance with the allocation as stated in the Prospectus.

15 Additional information – FLT's interests in Australian Land Trust***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 31 March 2017, the value of the Australian assets comprised in FLT's portfolio is 95.3% of the total asset value of FLT.

As at 31 March 2017, FLT has gross Australian assets of approximately A\$1,763.2 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.

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15 Additional information – FLT's interests in Australia Land Trust (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.

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.

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

Ho Hon Cheong
Chairman

Goh Yong Chian
Director

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

Catherine Yeo
Company Secretary
5 May 2017

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.