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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").

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. On 31 August 2016, FLT exercised the options to acquire and acquired the Indian Drive and Pearson Road Call Option Properties (as defined in the Prospectus). On 30 November 2016, FLT exercised the option to acquire and acquired the Martin Brower Call Option Property.

On 6 June 2017, FLT announced its first portfolio acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties for an aggregate consideration of approximately A\$169.3 million (the "2017 Acquisition Transaction"). The 2017 Acquisition Transaction was partially funded by proceeds from the private placement which raised S\$78.8 million and the remaining balance through debt financing. On 26 July 2017, unitholders at FLT's extraordinary general meeting ("EGM") approved the 2017 Acquisition Transaction as it was an interested person transaction. The REIT Manager completed the acquisitions of the four completed properties and the Beaulieu facility, one of the development properties on 1 August 2017. The acquisition of the two remaining development properties, Stanley Black & Decker facility and Clifford Hallam facility, were completed on 15 August 2017 and 12 September 2017 respectively. The Beaulieu facility achieved practical completion on 13 October 2017 and the Stanley Black & Decker facility achieved practical completion on 17 November 2017. The Clifford Hallam facility has achieved its practical completion on 4 May 2018.

On 20 April 2018, FLT announced its second portfolio acquisition of 17 industrial properties located in Germany and four located in the Netherlands (the "New Properties"). The agreed purchase price for the New Properties is approximately €596.8 million (the "Property Purchase Price"). The consideration of approximately €316.2 million is based on the aggregate value of the Property Purchase Price, adjusted for the estimated consolidated net assets and liabilities of the FPE Logistics. B.V. ("the Target Company") which includes the existing debt of €262.7 million (the "2018 Acquisition Transaction"). On 8 May 2018, unitholders at FLT's EGM approved the 2018 Acquisition Transaction as it was an interested person transaction. The REIT Manager raised total proceeds of S\$476 million through a private placement and a preferential offering to part finance the transaction which was completed on 25 May 2018.

	Portfolio as at 30/6/2018
Number of Properties ¹	82
GLA (sq m)	1,975,015
Occupancy	99.3%
WALE ²	7.01 years
Portfolio Age ³	7.66 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 purposes⁴, whether wholly or partially, as well as such industrial⁵ real estate-related assets in connection with the foregoing.

¹ For the avoidance of doubt, the portfolio metrics for Australia includes 80 Hartley Street, Smeaton Grange NSW, although a proposed sale of the property was announced on 3 July 2018.

² 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.

³ Portfolio age refers to the average age of the buildings of the properties, weighted by value.

⁴ Such real estate assets used for "logistics" or "industrial" purposes also include office components ancillary to the foregoing purposes.

⁵ References to real estate assets used for "industrial" purposes means real estate assets used for "industrial" or "logistics" purposes interchangeably.

Distribution Policy

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 distributions above 90% is to be determined at the REIT Manager's discretion. Unitholders have the option to elect to receive distributions in Singapore dollars or Australian dollars.

Summary of Group Results

		Group					
		1/4/2018 to 30/6/2018 3QFY18 A\$'000	1/4/2017 to 30/6/2017* 3QFY17 A\$'000	Change %	1/10/2017 to 30/6/2018 9MFY18 A\$'000	1/10/2016 to 30/6/2017* 9MFY17 A\$'000	Change %
	Note						
		49,322	40,226	22.6	135,327	120,843	12.0
		39,287	30,843	27.4	106,092	92,415	14.8
		31,943	26,245	21.7	82,746	68,784	20.3
Attributable to:							
		31,796	26,245	21.2	82,599	68,784	20.1
		147	-	N.M	147	-	N.M
		30,666	25,047	22.4	82,386	74,984	9.9
	1						
		1.76	1.75	0.6	5.16	5.24	(1.5)
	2						
		1.80	1.75	2.9	5.41	5.24	3.2
	1						

* The comparative figures for 3QFY17 are for the quarter from 1 April 2017 to 30 June 2017 and are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 28 July 2017. The comparative 9MFY17 figures are an aggregate of the 1QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017), 2QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 5 May 2017) and 3QFY17 results.

** Adjusted net property income ("Adjusted NPI") comprises the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases.

Notes:

- (1) 3QFY18 DPU is calculated based on 100% (3QFY17: 100%) of management fees to be taken in the form of units and after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distributions to Unitholders at A\$1.00: S\$1.0214 (3QFY17: A\$1.00: S\$1.002).

9MFY18 DPU is calculated based on 82.9% (9MFY17: 100%) of management fees to be taken in the form of units and after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distributions to Unitholders at A\$1.00: S\$1.0466 (9MFY17: A\$1.00: S\$1.0011).

- (2) For illustration and comparison purpose only, assuming 100% of management fees had been taken in the form of units, 9MFY18 DPU would have been 5.28 Australian cents (9MFY17: 5.24 Australian cents).

1(a) Consolidated Statement of Total Return and Distribution Statement

		Group					
	Note	3QFY18	3QFY17*	Change	9MFY18	9MFY17*	Change
		A\$'000	A\$'000	%	A\$'000	A\$'000	%
Revenue	1	49,322	40,226	22.6	135,327	120,843	12.0
Property operating expenses	2	(8,209)	(6,436)	(27.5)	(23,719)	(19,139)	(23.9)
Net property income		41,113	33,790	21.7	111,608	101,704	9.7
Managers' management fee							
- Base fee		(2,375)	(1,751)	(35.6)	(6,367)	(5,401)	(17.9)
- Performance fee		(1,388)	(1,142)	(21.5)	(3,812)	(3,410)	(11.8)
Trustees' fees		(84)	(75)	(12.0)	(246)	(219)	(12.3)
Trust expenses		(211)	(537)	60.7	(983)	(1,311)	25.0
Finance income		329	176	86.9	1,106	392	182.1
Finance costs		(6,506)	(4,220)	(54.2)	(16,159)	(12,485)	(29.4)
Exchange (losses)/gains (net)	3	(5,890)	852	N.M	(6,593)	836	N.M
Net income		24,988	27,093	(7.8)	78,554	80,106	(1.9)
Net change in fair value of derivative financial instruments	4	(2,748)	3,198	N.M	2,701	339	696.8
Net change in fair value of investment properties	5	17,716	-	N.M	17,716	-	N.M
Total return for the period before tax		39,956	30,291	31.9	98,971	80,445	23.0
Tax expenses	6	(8,013)	(4,046)	(98.0)	(16,225)	(11,661)	(39.1)
Total return for the period		31,943	26,245	21.7	82,746	68,784	20.3
Attributable to:							
Unitholders of the Trust		31,796	26,245	21.2	82,599	68,784	20.1
Non-controlling interests		147	-	N.M	147	-	N.M
		31,943	26,245	21.7	82,746	68,784	20.3
<u>Distribution Statement</u>							
Total return after tax		31,796	26,245	21.2	82,599	68,784	20.1
Tax related and other adjustments	7	(1,130)	(1,198)	5.7	(213)	6,200	N.M
Income available for distribution to Unitholders		30,666	25,047	22.4	82,386	74,984	9.9

For information:

Adjusted NPI	39,287	30,843	27.4	106,092	92,415	14.8
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N.M – Not meaningful

* The comparative figures for 3QFY17 are for the quarter from 1 April 2017 to 30 June 2017 and are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 28 July 2017. The comparative 9MFY17 figures are an aggregate of the 1QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017), 2QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 5 May 2017) and 3QFY17 results.

1(a) Consolidated Statement of Total Return (cont'd)

Notes:

(1) Revenue comprises the following:

	Group					
	3QFY18	3QFY17	Change	9MFY18	9MFY17	Change
	A\$'000	A\$'000	%	A\$'000	A\$'000	%
Rental income	42,451	34,183	24.2	115,437	100,042	15.4
Incentives reimbursement	1,109	1,624	(31.7)	3,897	6,921	(43.7)
Recoverable outgoings	5,762	4,419	30.4	15,993	13,880	15.2
	49,322	40,226	22.6	135,327	120,843	12.0

(2) Property operating expenses comprise the following:

	Group			Group		
	3QFY18	3QFY17	Change	9MFY18	9MFY17	Change
	A\$'000	A\$'000	%	A\$'000	A\$'000	%
Land tax	(1,551)	(1,145)	(35.5)	(4,756)	(3,552)	(33.9)
Ground lease expenses*	(2,053)	(1,136)	(80.7)	(6,096)	(3,394)	(79.6)
Statutory expenses**	(1,601)	(1,345)	(19.0)	(4,757)	(4,299)	(10.7)
Property management fee	(546)	(395)	(38.2)	(1,425)	(1,165)	(22.3)
Other property expenses	(2,458)	(2,415)	(1.8)	(6,685)	(6,729)	0.7
	(8,209)	(6,436)	(27.5)	(23,719)	(19,139)	(23.9)

* Includes straight lining adjustments for annual increments.

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

- (3) Net exchange gains/(losses) relate mainly to the realised and unrealised exchange differences arising from translation of the Group's cash balances held in Singapore dollars and the exchange differences arising from settlement of foreign currency forward contracts.
- (4) 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.
- (5) Net change in fair value of investment properties relates to the adjustment on investment properties from the 2018 Acquisition Transaction.

Notes (cont'd):

(6) Tax expenses comprise the following:

Group						
	3QFY18	3QFY17	Change	9MFY18	9MFY17	Change
	A\$'000	A\$'000	%	A\$'000	A\$'000	%
Current tax expenses	(2,835)	(1,536)	(84.6)	(7,309)	(5,012)	(45.8)
Deferred tax expenses	(5,178)	(2,510)	(106.3)	(8,916)	(6,649)	(34.1)
	(8,013)	(4,046)	(98.0)	(16,225)	(11,661)	(39.1)

Current tax expenses comprised mainly the income tax on the New Properties, withholding tax on the taxable distributable income 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.

(7) Tax related and other adjustments comprise the following:

Group						
	3QFY18	3QFY17	Change	9MFY18	9MFY17	Change
	A\$'000	A\$'000	%	A\$'000	A\$'000	%
Straight-lining of rental adjustments	(1,826)	(2,947)	38.0	(5,516)	(9,289)	40.6
Managers' management fee paid/payable in Units*	3,763	2,893	30.1	8,434	8,811	(4.3)
Exchange losses/(gains) (net)	5,896	(852)	N.M	6,596	(818)	N.M
Net change in fair value of derivative financial instruments	2,748	(3,198)	N.M	(2,701)	(339)	(696.8)
Net change in fair value of investment properties	(17,716)	-	N.M	(17,716)	-	N.M
Deferred tax	5,178	2,510	106.3	8,916	6,649	34.1
Other adjustments	827	396	108.8	1,774	1,186	49.6
Tax related and other adjustments	(1,130)	(1,198)	5.7	(213)	6,200	N.M

* The REIT Manager has elected to receive 100% for 3QFY18 (3QFY17:100%) and 82.9% for 9MFY18 (9MFY17: 100%) of management fees in the form of units.

1(b) (i) Statements of Financial Position

	Note	Group		Trust	
		30/6/2018 A\$'000	30/9/2017 A\$'000	30/6/2018 A\$'000	30/9/2017 A\$'000
Non-current assets					
Investment properties	1	2,839,672	1,910,975	-	-
Investment in subsidiaries		-	-	845,668	789,746
Loans to subsidiaries		-	-	1,565,992	1,065,658
Derivative financial instruments	2	1,441	3,077	1,441	3,077
Total non-current assets		2,841,113	1,914,052	2,413,101	1,858,481
Current assets					
Cash and cash equivalents		56,345	56,097	25,661	48,495
Trade and other receivables		18,758	5,719	4,024	4,208
Derivative financial instruments	2	638	456	638	456
Investment property held for sale	3	64,536	-	-	-
Total current assets		140,277	62,272	30,323	53,159
Total assets		2,981,390	1,976,324	2,443,424	1,911,640
Current liabilities					
Trade and other payables		27,533	41,348	2,067	1,296
Derivative financial instruments	2	26	2,870	26	2,870
Current tax liabilities		1,690	1,793	68	56
Borrowings	4	236,575	-	169,488	-
Total current liabilities		265,824	46,011	171,649	4,222
Non-current liabilities					
Trade and other payables		1,763	2,336	-	-
Derivative financial instruments	2	555	-	555	-
Borrowings	4	839,091	574,109	487,553	574,109
Deferred tax liabilities		25,317	16,352	-	-
Total non-current liabilities		866,726	592,797	488,108	574,109
Total liabilities		1,132,550	638,808	659,757	578,331
Net assets attributable to Unitholders		1,848,840	1,337,516	1,783,667	1,333,309
Represented by:					
Unitholders' funds	5	1,830,551	1,337,516	1,783,667	1,333,309
Non-controlling interests	6	18,289	-	-	-
		1,848,840	1,337,516	1,783,667	1,333,309

Notes:

- (1) Investment properties include fair value adjustments made based on independent valuations as at 30 September 2017. The increase in investment properties was due mainly to the completion of the 2018 Acquisition Transaction of €596.8 million (A\$942.0 million) on 25 May 2018, completion of Beaulieu, Stanley Black & Decker and Clifford Hallam facilities which achieved practical completion on 13 October 2017, 17 November 2017 and 4 May 2018 respectively.

Notes (cont'd):

- (2) 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. The movement is due to changes in fair value of derivative financial instruments.
- (3) On 3 July 2018, FLT had announced the proposed divestment of the property at 80, Hartley Street, Smeaton Grange located in New South Wales, Australia ("Proposed Divestment"). This relates to the net book value of the property at 30 June 2018.
- (4) The increase in borrowings was due mainly to the additional borrowings for payment of the acquisition of the 2018 Acquisition Transaction and the payment of the development costs for the three development properties in the 2017 Acquisition Transaction that had achieved practical completion after 30 September 2017. There was existing debt of approximately €265.2 million (A\$418.6 million) assumed with the 2018 Acquisition Transaction.
- (5) The increase in Unitholder's funds were due mainly to the equity fund raising exercise to partially fund the 2018 Acquisition Transaction. The private placement and preferential offering raised a total of A\$469.6 million (S\$476.0 million) in May and June 2018.
- (6) Non-controlling interests are attributable to minority interests held by various parties in the companies acquired in the 2018 Acquisition Transaction.
- (7) FLT is in a net current liability position at 30 June 2018. A\$237 million of term loans which are repayable within the next 12 months are classified to current borrowings. This includes a A\$170 million term loan and also the instalment repayments for the debt assumed with the 2018 Acquisition Transaction. The REIT Manager is in discussion with banks to refinance these loans.

b) (ii) Aggregate Amount of Borrowings

	30/6/2018 A\$'000	30/9/2017 A\$'000
<u>Amount repayable before one year</u> ¹		
Secured	67,087	-
Unsecured	169,488	-
	236,575	-
<u>Amount repayable after one year</u> ¹		
Secured	351,538	-
Unsecured	487,553	574,109
	839,091	574,109

¹ Gross borrowings net of upfront debt related expenses

Details of borrowings and collateral

FLT has obtained unsecured facilities comprising (i) term loan facilities of A\$470 million (“A\$ Term Loan ”); (ii) revolving credit facility (“RCF”) amounting to a total of A\$200 million (“RCF 1”); (iii) money market line facility amounting to A\$50 million (iv) S\$1 billion multicurrency debt program and v) €100 million equivalent multicurrency facility comprising €35 million term loan facility and €65 million RCF facility (“RCF 2”).

FLT had as part of the 2018 Acquisition Transaction assumed €265 million secured term loan borrowings upon completion of the transaction. €21 million was also drawn from RCF 2 to partially fund the transaction.

As at 30 June 2018, the A\$470 million term loan facilities were fully drawn and A\$160 million was drawn from RCF 1. €21 million was drawn from RCF 2.

In aggregate, 81% of the interest rate risk on the total borrowings has been hedged.

1(c) Consolidated Statement of Cash Flows

		Group			
Note		3QFY18	3QFY17*	9MFY18	9MFY17*
		A\$'000	A\$'000	A\$'000	A\$'000
Cash flow from operating activities					
Total return for the period before tax		39,956	30,291	98,971	80,445
Adjustments for:					
Straight-lining of rental adjustments		(1,826)	(2,947)	(5,516)	(9,289)
Effects of recognising leasing incentives on a straight line basis over the lease term		(373)	(921)	(1,136)	(2,587)
Managers' management fee paid/payable in Units		3,763	2,893	8,434	8,811
Exchange losses/(gains) (net)		214	(681)	(979)	(703)
Finance income		(329)	(176)	(1,106)	(392)
Finance costs		6,506	4,220	16,159	12,485
Net change in fair value of derivative financial instruments		2,748	(3,198)	(2,701)	(339)
Net change in fair value of investment properties		(17,716)	-	(17,716)	-
Cash generated from operations before working capital changes		32,943	29,481	94,410	88,431
Changes in working capital:					
Trade and other receivables		533	834	121	1,021
Trade and other payables		(1,338)	(1,212)	(1,859)	(1,463)
Cash generated from operations		32,138	29,103	92,672	87,989
Taxes paid		(5,620)	(3,475)	(9,802)	(5,216)
Net cash generated from operating activities		26,518	25,628	82,870	82,773
Cash flows from investing activities					
Acquisition of subsidiary		(479,180)	-	(479,180)	-
Acquisition of investment properties (including acquisition costs)		-	-	-	(58,209)
Stamp duty incurred on acquisition of investment properties		-	-	-	(3,192)
Capital expenditure on investment properties		(19,841)	(846)	(59,687)	(846)
Interest received		123	179	615	410
Net cash (used in)/generated from investing activities		(498,898)	(667)	(538,252)	(61,837)
Cash flows from financing activities					
Interest paid		(5,710)	(3,831)	(14,356)	(11,622)
Issuance of new units		469,583	-	469,583	-
Units issue costs		(4,519)	-	(4,519)	-
Proceeds from borrowings		188,610	10,000	273,610	51,000
Payment of debt-related transaction costs		(1,004)	-	(2,004)	-
Repayment of borrowings		(141,514)	(10,000)	(191,514)	(20,000)
Distributions paid to Unitholders		(51,768)	(49,937)	(76,883)	(76,339)
Decrease in restricted cash		-	12,568	-	12,342
Net cash generated from/(used in) financing activities		453,678	(41,200)	453,917	(44,619)
Net decrease in cash and cash equivalents		(18,702)	(16,239)	(1,465)	(23,683)
Cash and cash equivalents at beginning of period		74,527	66,268	56,097	73,500
Effect of exchange rate changes on cash and cash equivalents		520	681	1,713	893
Cash and cash equivalents at end of period		56,345	50,710	56,345	50,710

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

** The comparative figures for 3QFY17 are for the quarter from 1 April 2017 to 30 June 2017 and are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 28 July 2017. The comparative 9MFY17 figures are an aggregate of the 1QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017), 2QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 5 May 2017) and 3QFY17 results.*

Notes:

- (1) The actual consolidated net assets and liabilities of the 2018 Acquisition Transaction is subject to finalisation. Accordingly, the amount of purchase consideration payable may be adjusted.
- (2) Included the balance payment for the development properties of the 2017 Acquisition Transaction in respect of the Beaulieu facility, the Stanley Black & Decker facility and the Clifford Hallam facility which achieved practical completion on 13 October 2017, 17 November 2017 and 4 May 2018 respectively.

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

	Group			
	3QFY18 A\$'000	3QFY17 A\$'000	9MFY18 A\$'000	9MFY17 A\$'000
Unitholders' Funds				
Net assets at beginning of period	1,365,986	1,277,431	1,337,516	1,249,274
Operations				
Total return for the period attributable to Unitholders	31,796	26,245	82,599	68,784
Net change in net assets resulting from operations	31,796	26,245	82,599	68,784
Movement in foreign currency translation reserve				
Translation differences relating to financial statements of foreign subsidiary	11,269	-	11,269	-
Unitholders' transactions				
Units issued and to be issued:				
- Private Placement	324,711	-	324,711	-
- Preferential Offering	144,872	-	144,872	-
- Managers' management fee/ acquisition fee paid/payable in units	8,179	2,893	12,851	8,811
Units issue costs	(4,519)	-	(4,519)	-
Distributions to Unitholders	(51,768)	(49,937)	(76,883)	(76,339)
Net change in net assets resulting from Unitholders' transactions	421,475	(47,044)	401,032	(67,528)
Hedging reserve				
Effective portion of change in fair value of cash flow hedge	25	66	(1,865)	6,168
Net change in net assets resulting from hedging reserve	25	66	(1,865)	6,168
	1,830,551	1,256,698	1,830,551	1,256,698
Non-controlling interests				
Balance at the beginning of period	-	-	-	-
Total return for the period attributable to non-controlling interests	147	-	147	-
Movement in foreign currency translation reserve				
Translation differences relating to financial statements of foreign subsidiary	402	-	402	-
Changes in ownership interest in subsidiary				
Acquisition of subsidiary with non-controlling interest	17,740	-	17,740	-
Balance at end of period	18,289	-	18,289	-
Net asset at end of period	1,848,840	1,256,698	1,848,840	1,256,698

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

	Trust			
	3QFY18 A\$'000	3QFY17 A\$'000	9MFY18 A\$'000	9MFY17 A\$'000
Net assets at beginning of period	1,361,960	1,280,021	1,333,309	1,245,799
Operations				
Total return for the period	207	25,837	51,191	74,441
Net change in net assets resulting from operations	207	25,837	51,191	74,441
Unitholders' transactions				
Units issued and to be issued:				
- Private Placement	324,711	-	324,711	-
- Preferential Offering	144,872	-	144,872	-
- Managers' management fee/ acquisition fee paid/payable in units	8,179	2,893	12,851	8,811
Units issue costs	(4,519)	-	(4,519)	-
Distributions to Unitholders	(51,768)	(49,937)	(76,883)	(76,339)
Net change in net assets resulting from Unitholders' transactions	421,475	(47,044)	401,032	(67,528)
Hedging reserve				
Effective portion of change in fair value of cash flow hedge	25	66	(1,865)	6,168
Net change in net assets resulting from hedging reserve	25	66	(1,865)	6,168
Net asset at end of period	1,783,667	1,258,880	1,783,667	1,258,880

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

		Group & Trust			
		3QFY18	3QFY17	9MFY18	9MFY17
		Units	Units	Units	Units
	Note				
Balance at beginning of the period		1,520,637,483	1,429,342,538	1,511,477,462	1,425,150,000
Issued Units					
Issuance of Units - Private Placement		333,199,000	-	333,199,000	-
Issuance of Units - Preferential Offering		152,153,437	-	152,153,437	-
Issuance of Units - Base fee		896,893	2,017,308	4,102,114	6,209,846
Issuance of Units - Performance fee		-	-	5,646,070	-
Issuance of Units - Acquisition fee		-	-	308,730	-
Total issued units at end of period		2,006,886,813	1,431,359,846	2,006,886,813	1,431,359,846
Units to be issued					
Managers' management fee payable in Units					
- Base fee		2,301,791	1,743,633	2,301,791	1,743,633
- Performance fee	1	3,762,573	4,581,201	3,762,573	4,581,201
Managers' acquisition fee payable in Units	2	4,729,514	-	4,729,514	-
Total issued and issuable units at end of period		2,017,680,691	1,437,684,680	2,017,680,691	1,437,684,680

Notes:

- (1) Pursuant to the Trust Deed, the performance fee is 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 performance fee Units to be issued is computed using an issue price based on the 10-day VWAP for the period ended 31 March 2018. Investors should note that there is no certainty that the performance fee Units issued at the end of the financial year ending 30 September 2018 will be issued at this estimated issue price given that the trading price of the Units may vary.
- (2) The acquisition fee payable for the development properties will be paid only when the properties have achieved practical completion and is paid in Units at an issue price determined based on the volume weighted average price of the Units for the 10 business days (the "10-day VWAP") following the respective practical completion date. The acquisition fee payable for the 2018 Acquisition Transaction is payable upon the completion of the transaction and will be based on the higher of the issue price of the private placement and the preferential offering as disclosed in the Circular to Unitholders dated 23 April 2018.

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 audited financial statements for the period from 30 November 2015 (date of constitution) to 30 September 2017 has been applied.

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 quarter ended 30 June 2018

		Group			
		3QFY18	3QFY17	9MFY18	9MFY17
Total return for the period (A\$'000)	Note 1	31,796	26,245	82,599	68,784
Basic EPU					
Weighted average number of Units		1,707,078,684	1,431,379,007	1,582,347,772	1,429,331,450
Basic EPU (Australian cents)	2	1.86	1.83	5.22	4.81
Diluted EPU					
Weighted average number of Units		1,715,891,196	1,437,684,680	1,593,515,901	1,437,684,680
Diluted EPU (Australian cents)	3	1.85	1.83	5.18	4.78
Income available for distribution to Unitholders (A\$'000)	1	30,666	25,047	82,386	74,984
DPU					
Number of issued and issuable Units entitled to distribution	4	2,013,918,118	1,431,359,846	2,013,918,118	1,431,359,846
DPU based on the total number of issued and issuable Units entitled to distribution					
- Australian cents		1.76	1.75	5.16	5.24
- Singapore cents		1.80	1.75	5.41	5.24
Group					
		1 Apr 2018 to 20 May 2018	21 May 2018 to 30 June 2018	3QFY18 Total	
Number of issued and issuable Units entitled to distribution	5	1,521,534,376 (a)	2,013,918,118 (b)	-	
DPU based on the total number of issued and issuable Units entitled to distribution					
- Australian cents		0.98	0.78	1.76	
- Singapore cents	6	1.01*	0.79	1.80	

* Advanced distribution as announced on 24 July 2018.

6 Earnings per Unit (“EPU”) and distribution per Unit (“DPU”) for the financial quarter ended 30 June 2018 (cont’d)

Notes:

- (1) As shown in 1(a) on page 4.
- (2) Basic EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period.
- (3) 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 and Managers’ acquisition fee Units were issued at the beginning of the period.
- (4) The higher number of units in issue compared to 3QFY17 was due to the issuance of management fee units, the placement units for the 2017 Acquisition Transaction, the placement and the preferential offering units for the 2018 Acquisition Transaction.
- (5) (a) Comprises the Units in issue as at the date immediately preceding the issue of the new placement Units for the 2018 Acquisition Transaction.
 (b) 3QFY18 DPU is calculated based on 100% (3QFY17: 100%) of management fees to be taken in the form of units and based on the number of Units entitled to distribution, comprising (i) total Units in issue as at 30 June 2018 of 2,006,886,813 Units; (ii) Manager’s management fee payable in Units as at 30 June 2018 of 2,301,791 Units and (iii) Manager’s acquisition fee payable in Units as at 30 June 2018 of 4,729,514 Units.
- (6) 3QFY18 DPU is calculated after taking into consideration the foreign currency forward contracts that FLT has entered into to hedge the currency risk on distributions to Unitholders at A\$1.00 : S\$1.0214 (3QFY17: A\$1.00 : S\$1.002).

7 Net Asset Value (“NAV”) and Net Tangible Asset (“NTA”) per Unit based on Units in issue and to be issued at the end of the period

	Note	Group		Trust	
		30/6/2018	30/9/2017	30/6/2018	30/9/2017
Total issued and issuable Units at end of period		2,017,680,691	1,519,599,038	2,017,680,691	1,519,599,038
NAV/NTA per Unit (A\$)		0.91	0.88	0.88	0.88
NAV/NTA per Unit (S\$)	1	0.92	0.94	0.89	0.94

Notes:

- (1) Based on exchange rate of A\$1.00 : S\$1.0099 (30 September 2017: A\$1.00 : S\$1.0636).

8 Review of performance

Review of Performance for the quarter from 1 April 2018 to 30 June 2018 (“3QFY18”) vs 1 April 2017 to 30 June 2017 (“3QFY17”)

Adjusted NPI for 3QFY18 at A\$39.3 million was A\$8.4 million (or 27.4%) higher than 3QFY17. The four completed properties in the 2017 Acquisition Transaction and the Beaulieu, Stanley Black & Decker and Clifford Hallam facilities, which had achieved practical completion on 13 October 2017, 17 November 2017 and 4 May 2018 respectively, contributed adjusted NPI of A\$2.4 million. The 2018 Acquisition Transaction contributed NPI of A\$5.0 million (€3.2 million) from 26 May 2018 to 30 June 2018. The net effect of the annual fixed increment in the Australian portfolio also contributed to the increase in the Adjusted NPI.

Finance income of A\$0.3 million for 3QFY18 included the coupon interest income on the initial payment for the development property of Clifford Hallam facility in the 2017 Acquisition Transaction.

3QFY18 finance costs of A\$6.5 million was A\$2.3 million higher than 3QFY17. This was due mainly to higher borrowings drawn to finance the 2017 and the 2018 Acquisition Transactions and existing debt of approximately €265.2 million (A\$418.6 million) assumed with the 2018 Acquisition Transaction. Actual weighted average interest rate for 3QFY18 was 2.5% and 3QFY17 was 2.8% per annum. At 30 June 2018, 81% (30 June 2017: 79%) of borrowings were hedged.

The actual total return attributable to Unitholders of the Trust for 3QFY18 of A\$31.8 million was A\$5.6 million (or 21.2%) higher than 3QFY17 which included (a) a fair value gain on investment properties of A\$17.7 million which relates to the adjustment on investment properties from the 2018 Acquisition Transaction; (b) a fair value loss of A\$2.7 million due to settlement on foreign currency forward contracts to hedge the currency risk on distributions to Unitholders for 3QFY18 compared to a fair value gain of A\$3.2 million for 3QFY17; (c) net exchange losses of A\$5.9 million which was due mainly to the realised loss on settlement of foreign currency forward to hedge the purchase consideration for the 2018 Acquisition Transaction.

Tax expenses for 3QFY18 of A\$8.0 million was A\$4.0 million (or 98.0%) higher than 3QFY17. This was due mainly to current income tax on the New Properties of A\$0.4 million, higher withholding tax paid on distributable income and interest income of A\$0.9 million and higher deferred tax charge of A\$2.7 million.

The REIT Manager has elected to receive 100% of the 3QFY18 quarterly base management fee in the form of units (3QFY17:100% in units).

8 Review of performance (cont'd)

Review of Performance from 1 October 2017 to 30 June 2018 ("9MFY18") vs 1 October 2016 to 30 June 2017 ("9MFY17")

Adjusted NPI for 9MFY18 at A\$106.1 million was A\$13.7 million (or 14.8%) higher than 9MFY17. This was due mainly to the contributions of the 2017 Acquisition Transaction of A\$6.4 million and the 2018 Acquisition Transaction of A\$5.0 million. The net effect of the annual fixed increment in the Australian portfolio also contributed to the increase in the Adjusted NPI.

Finance income of A\$1.1 million for 9MFY18 included the coupon interest income on the initial payment for the three development properties in the 2017 Acquisition Transaction.

9MFY18 finance costs of A\$16.2 million was A\$3.7 million higher than 9MFY17. This was due mainly to higher borrowings drawn to finance the 2017 and the 2018 Acquisition Transactions and existing debt of approximately €265.2 million (A\$418.6 million) assumed with the 2018 Acquisition Transaction. Actual weighted average interest rate for 9MFY18 was 2.5% and 9MFY17 was 2.8% per annum. At 30 June 2018, 81% (30 June 2017: 79%) of borrowings were hedged.

The actual total return attributable to Unitholders of the Trust for 9MFY18 of A\$ 82.6 million was A\$13.8 million (or 20.1%) higher than 9MFY17. This was due mainly to a fair value gain on investment properties of A\$17.7 million which relates to the adjustment on investment properties from the 2018 Acquisition Transaction.

Tax expenses for 9MFY18 of A\$16.2 million was A\$4.6 million higher than 9MY17. This was due mainly to current income tax for the New Properties of A\$0.4 million, higher withholding tax paid on interest income and higher distributable income of A\$1.9 million and higher deferred tax charge of A\$2.3 million.

During the financial period, the REIT Manager had elected to receive A\$1.74 million of quarterly base management fee in cash.

9 Variance from Forecast Statement

Not applicable.

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

Australia¹

The leasing market has been robust with national take-up levels 13% above the 10-year average over the past 12 months. Third party logistics and consumer sectors have been leading demand nationally with the rise of online retailing becoming more significant. E-commerce growth potential and increased government infrastructure continue to have positive spill over effects on demand for industrial space. Australian supply levels are above the long-term average and set to continue at solid levels in the second half of 2018, with the majority of space concentrated in Sydney and Melbourne. In addition, land values have been rising across the three major cities, driven by the demand-led expansion in development activity and re-zoning of land in inner submarkets of Sydney and Melbourne.

Yields across prime and secondary assets continued to tighten over the year to June 2018. In the absence of the yield compression that has driven returns in recent years, the rental growth in the three major cities is expected to be positive, supported by improving economic fundamentals.

Germany and the Netherlands²

The German industrial and logistics market remains underpinned by increasing demand, including growth in e-commerce and a favourable economic environment. New industrial supply remains limited, with prime rents stable in most markets. Logistics assets continue to attract capital, with approximately €3 billion in investments recorded in the first half of 2018. Following a strong compression in 2016 and 2017, yields saw a slight decrease in the second quarter of 2018 in the major logistics hubs.

Business confidence in the Netherlands has been boosted by improving domestic demand and industrial output. Industrial and logistics investment continued to increase sharply, representing 20% of total commercial real estate investment over the past 12 months to June 2018, with further yield tightening in markets such as Venlo, Breda, Amsterdam and Rotterdam.

Overview

The REIT Manager continues to monitor developments on the global trade tensions. Looking ahead, the REIT Manager will continue to grow FLT's prime industrial portfolio with a focus on generating sustainable and long-term value for FLT unitholders.

¹ M3property Research – m3commentary National Industrial, Winter 2018; JLL Real Estate Intelligence Service – Industrial Market Snapshot 2Q2018; Colliers Radar – the e-Commerce growth potential, July 2018

² Source: BNP Paribas Real Estate International Research, July 2018

11 Distributions

(a) Current financial period

Any distributions declared for the current period? Yes

Name of Distribution Advanced Distribution for the financial period from 1 April 2018 to 20 May 2018

This is made pursuant to the private placement announced on 9 May 2018, and is intended to ensure that the amount available for distribution accrued by FLT up to the day immediately preceding the date of issue of the new placement Units, is only distributed in respect of the existing Units. The next distribution thereafter will comprise FLT's distribution for the period from 21 May 2018 to 30 September 2018. Semi-annual distributions will resume thereafter.

Distribution type / rate Capital distribution component 1.01 Singapore cents

Tax rate 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?

Advanced distribution for the period from 1 April 2017 to 5 July 2017⁽¹⁾

	Singapore cents
Tax-exempt distribution component	1.12
Capital distribution component	0.72
Total	1.84

⁽¹⁾ As announced on 28 July 2017, an advanced distribution for the period from 1 April 2017 to 5 July 2017 was paid on 29 September 2017.

(c) Date payable

7 August 2018

(d) Books closure date

18 May 2018

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 Person 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

FLT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

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	-	-

Notes:

- (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\$51.1 million (S\$51.1 million) was raised from the IPO, which was allocated to working capital purposes had been fully utilised in the following manner:
 - (a) A\$12.3 million (S\$12.8 million) towards payment of interest expenses on borrowings, and debt related transaction costs; and
 - (b) A\$1.4 million (S\$1.5 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.
 - (d) A\$14.1 million (S\$12.4 million) towards partial payment of acquisition of Beaulieu and Stanley Black & Decker facilities and Clifford Hallam facility.
 - (e) A\$2.9 million (S\$3.0 million) towards capital expenditure and asset enhancement project.
- (4) The above use of proceeds is in accordance with the intended use and is mainly in accordance with the allocation as stated in the Prospectus.

15 Subsequent Event

On 3 July 2018, FLT had announced the Proposed Divestment of the property at 80, Hartley Street, Smeaton Grange located in New South Wales, Australia for a sale consideration of A\$90.5 million. The Proposed Divestment is in line with the Manager's proactive asset management and portfolio rebalancing strategies to improve the quality of FLT's portfolio. The Proposed Divestment will be completed after fulfilment of the conditions to completion in the Sale and Purchase Agreement ("SPA"). The Proposed Divestment is expected to be completed no later than October 2018 unless agreed otherwise between the parties to the SPA.

16 Additional information – Australia's Foreign Investment Regime

Australia's foreign investment regime is set out in the Australian Foreign Acquisitions and Takeovers Act 1975 (the "FATA") and the Australian Government's Foreign Investment Policy (the "Policy").

A "foreign person"³ that acquires Units is required under the FATA to notify and receive a prior no objections notification ("FIRB Approval") of its 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"⁴ ("ALT") at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Approval unless an exemption applies (see below);
- (b) if FLT is not an ALT, but has gross Australian assets in excess of a specified threshold prescribed under FATA (as at the Latest Practicable Date, the threshold prescribed under FATA is A\$261.0 million) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) in FLT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or

³ 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.

⁴ An ALT is 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.

16 Additional information – FLT's interests in Australia Land Trust (cont'd)

- (c) any investor that is a Foreign Government Investor⁵ acquiring a “direct interest”⁶ in FLT will require FIRB Approval 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\$261.0 million.

Exemptions from ALT requirements

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

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLT would not be valued in excess of a specified threshold prescribed under the FATA (at the Latest Practicable Date, the threshold prescribed under the FATA is A\$261.0 million, unless the ALT has ‘sensitive’ land holdings, in which case the threshold is A\$57.0 million)⁷; 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 ALT or to influence, participate in or determine the policy of the ALT⁸.

Significant actions

As at 30 June 2018, the value of the Australian land assets comprised in FLT's portfolio is 65.6% of the total asset value of FLT. Consequently, FLT is considered to be an ALT. As at 30 June 2018, FLT has gross Australian assets of approximately A\$1,955.4 million, which is above A\$261.0 million.

Any investor that is a “foreign person” acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

⁵ A “foreign government investor” means an entity that is:

- a foreign government or separate government entity; or
- a corporation, or 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 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.

⁶ 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.

⁷ This 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. 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) as well as property that has Australian government tenants.

⁸ This exemption applies where an ALT is listed on an official stock exchange (whether in Australia or not).

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

Frasers Logistics & Industrial Asset Management Ptd Ltd (“FLIAM”) the 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.

18 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
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
1 August 2018

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.