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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. On 31 August 2016, FLT exercised the options and acquired the Indian Drive and Pearson Road Call Option Properties (as defined in the Prospectus). On 30 November 2016, FLT exercised the option 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 achieved 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 was approximately €596.8 million (the "Property Purchase Price"). The consideration of approximately €308.2 million was based on the aggregate value of the Property Purchase Price, adjusted for the consolidated net assets and liabilities of FPE Logistics B.V. ("the Target Company") which included the existing debt of €265.4 million (the "2018 European Acquisition"). On 8 May 2018, unitholders at FLT's EGM approved the 2018 European Acquisition 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.

On 17 and 20 August 2018, FLT completed the divestment of Lot 102 Coghlan Road in South Australia and 80 Hartley Street in New South Wales respectively (the "2018 Divestments"). The former property was divested for A\$8.75 million and the latter for A\$90.5 million.

On 31 August 2018, FLT announced the acquisition of a freehold property at 103 -131 Wayne Goss Drive, Berrinba, Queensland and a leasehold property at 3 Burilda Close, Wetherill Park, New South Wales for a total consideration of A\$62.6 million (the "2018 Australian Acquisition"). The transaction was completed on 5 September 2018.

Following the above, FLT's portfolio comprises 82 logistics and industrial properties located in Australia, Germany and the Netherlands.

	<b>Portfolio as at 30/9/2018</b>
Number of Properties	82
GLA (sq m)	1,946,673
Occupancy	99.6%
WALE <sup>1</sup>	6.87 years
Portfolio Age <sup>2</sup>	7.46 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 purposes<sup>3</sup>, whether wholly or partially, as well as such industrial<sup>4</sup> real estate-related assets in connection with the foregoing.

<sup>1</sup> 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.

<sup>2</sup> Portfolio age refers to the average age of the buildings of the properties, weighted by value.

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

<sup>4</sup> 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

	Note	Group					
		1/7/2018 to 30/9/2018 4QFY18 A\$'000	1/7/2017 to 30/9/2017* 4QFY17 A\$'000	Change	1/10/2017 to 30/9/2018 FY18 A\$'000	1/10/2016 to 30/9/2017* FY17 A\$'000	Change
				%			%
Revenue		60,439	42,217	43.2	195,766	163,060	20.1
Adjusted net property income**		49,306	32,320	52.6	155,398	124,735	24.6
Total return for the period		96,888	28,978	234.4	179,634	97,762	83.7
<b>Attributable to:</b>							
Unitholders of the Trust		96,129	28,978	231.7	178,728	97,762	82.8
Non-controlling interests		759	-	N.M	906	-	N.M
Distributable Income	1	35,955	26,517	35.6	118,341	101,501	16.6
Distribution per Unit ("DPU")							
- Australian cents	2	1.78	1.75	1.7	6.94	6.99	(0.7)
- Singapore cents	1	1.78	1.77	0.6	7.19	7.01	2.6

\* The comparative figures for 4QFY17 are for the quarter from 1 July 2017 to 30 September 2017 and are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 2 November 2017. The comparative FY17 figures are an aggregate of the 1QFY17, 2QFY17, 3QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017, 5 May 2017 and 28 July 2017 respectively) and 4QFY17 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) 4QFY18 DPU is calculated based on 100% (4QFY17: 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\$1.0011 (4QFY17: A\$1.00: S\$1.016).

FY18 DPU is calculated based on 88.2% (FY17: 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\$1.0328 (FY17: A\$1.00: S\$1.0050).

- (2) For illustration and comparison purpose only, assuming 100% of management fees had been taken in the form of units, FY18 DPU would have been 7.06 Australian cents (FY17: 6.99 Australian cents).

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

		Group					
	Note	4QFY18 A\$'000	4QFY17* A\$'000	Change %	FY18 A\$'000	FY17* A\$'000	Change %
Revenue	1	60,439	42,217	43.2	195,766	163,060	20.1
Property operating expenses	2	(10,256)	(9,947)	3.1	(33,975)	(29,086)	16.8
<b>Net property income</b>		<b>50,183</b>	<b>32,270</b>	<b>55.5</b>	<b>161,791</b>	<b>133,974</b>	<b>20.8</b>
Managers' management fee							
- Base fee		(3,083)	(2,032)	51.7	(9,450)	(7,433)	27.1
- Performance fee		(1,518)	(1,200)	26.5	(5,330)	(4,610)	15.6
Trustees' fees		(109)	(75)	45.3	(355)	(294)	20.7
Trust expenses		(949)	(388)	144.6	(1,932)	(1,699)	13.7
Finance income		215	446	(51.8)	1,321	838	57.6
Finance costs		(7,646)	(4,457)	71.6	(23,805)	(16,942)	40.5
Exchange gains/(losses) (net)	3	142	191	(25.7)	(6,451)	1,027	N.M
<b>Net income</b>		<b>37,235</b>	<b>24,755</b>	<b>50.4</b>	<b>115,789</b>	<b>104,861</b>	<b>10.4</b>
Gain on divestment of investment properties	4	23,446	-	N.M	23,446	-	N.M
Net change in fair value of investment properties	5	54,695	11,461	377.2	72,411	11,461	N.M
Net change in fair value of derivative financial instruments	6	(352)	(162)	117.3	2,349	177	N.M
<b>Total return for the period before tax</b>		<b>115,024</b>	<b>36,054</b>	<b>219.0</b>	<b>213,995</b>	<b>116,499</b>	<b>83.7</b>
Tax expenses	7	(18,136)	(7,076)	156.3	(34,361)	(18,737)	83.4
<b>Total return for the period</b>		<b>96,888</b>	<b>28,978</b>	<b>234.4</b>	<b>179,634</b>	<b>97,762</b>	<b>83.7</b>
<b>Attributable to:</b>							
Unitholders of the Trust		96,129	28,978	231.7	178,728	97,762	82.8
Non-controlling interests		759	-	N.M	906	-	N.M
		<b>96,888</b>	<b>28,978</b>	<b>234.4</b>	<b>179,634</b>	<b>97,762</b>	<b>83.7</b>
<b>Distribution Statement</b>							
<b>Total return after tax</b>		96,129	28,978	231.7	178,728	97,762	82.8
Tax related and other adjustments	8	(62,174)	(2,461)	N.M	(62,387)	3,739	N.M
<b>Income available for distribution to Unitholders</b>		<b>33,955</b>	<b>26,517</b>	<b>28.0</b>	<b>116,341</b>	<b>101,501</b>	<b>14.6</b>
Distribution from divestment gain	9	2,000	-	N.M	2,000	-	N.M
<b>Distributable Income</b>		<b>35,955</b>	<b>26,517</b>	<b>35.6</b>	<b>118,341</b>	<b>101,501</b>	<b>16.6</b>
<b>For information:</b>							
Adjusted NPI		49,306	32,320	52.6	155,398	124,735	24.6

N.M – Not meaningful

\* The comparative figures for 4QFY17 are for the quarter from 1 July 2017 to 30 September 2017 and are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 2 November 2017. The comparative FY17 figures are an aggregate of the 1QFY17, 2QFY17, 3QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017, 5 May 2017 and 28 July 2017 respectively) and 4QFY17 results.

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

**Notes:**

(1) Revenue comprises the following:

	Group					
	4QFY18 A\$'000	4QFY17 A\$'000	Change %	FY18 A\$'000	FY17 A\$'000	Change %
Rental income	50,576	35,362	43.0	166,013	135,404	22.6
Incentives reimbursement	990	1,284	(22.9)	4,887	8,205	(40.4)
Recoverable outgoings	6,887	5,571	23.6	22,880	19,451	17.6
Others*	1,986	-	N.M	1,986	-	N.M
	60,439	42,217	43.2	195,766	163,060	20.1

\* Relates to the early surrender fee received for Lot 105 Springhill Road, Port Kembla, New South Wales.

(2) Property operating expenses comprise the following:

	Group					
	4QFY18 A\$'000	4QFY17 A\$'000	Change %	FY18 A\$'000	FY17 A\$'000	Change %
Land tax	(1,887)	(1,453)	29.9	(6,643)	(5,005)	32.7
Ground lease expenses*	(2,531)	(4,108)	(38.4)	(8,627)	(7,502)	15.0
Statutory expenses**	(1,649)	(1,573)	4.8	(6,406)	(5,872)	9.1
Property management fee	(702)	(398)	76.4	(2,127)	(1,563)	36.1
Other property expenses	(3,487)	(2,415)	44.4	(10,172)	(9,144)	11.2
	(10,256)	(9,947)	3.1	(33,975)	(29,086)	16.8

\* 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) Gain on divestment of investment properties relates to the gain on divestment of Lot 102 Coghlan Road in South Australia and 80 Hartley Street in New South Wales, which was completed on 17 and 20 August 2018 respectively.
- (5) Net change in fair value of investment properties comprises A\$56.0 million net fair value gain arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2018 and a fair value gain of A\$16.4 million which relates to the accounting adjustment on investment properties from the 2018 European Acquisition.
- (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.

**Notes (cont'd):**

(7) Tax expenses comprise the following:

	Group					
	4QFY18 A\$'000	4QFY17 A\$'000	Change %	FY18 A\$'000	FY17 A\$'000	Change %
Current tax expenses	(6,932)	(1,759)	294.1	(14,241)	(6,771)	110.3
Deferred tax expenses	(11,204)	(5,317)	110.7	(20,120)	(11,966)	68.1
	<b>(18,136)</b>	<b>(7,076)</b>	<b>156.3</b>	<b>(34,361)</b>	<b>(18,737)</b>	<b>83.4</b>

Current tax expenses comprise mainly the income tax on the New Properties, tax arising from gain on divestment of investment 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.

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

	Group					
	4QFY18 A\$'000	4QFY17 A\$'000	Change %	FY18 A\$'000	FY17 A\$'000	Change %
Straight-lining of rental adjustments	(877)	50	N.M	(6,393)	(9,239)	(30.8)
Managers' management fee paid/payable in Units*	4,601	3,232	42.4	13,035	12,043	8.2
Exchange (losses)/gains (net)	(152)	(191)	(20.4)	6,444	(1,009)	N.M
Gain on divestment of investment properties	(23,446)	-	N.M	(23,446)	-	N.M
Net change in fair value of investment properties	(54,695)	(11,461)	377.2	(72,411)	(11,461)	N.M
Net change in fair value of derivative financial instruments	352	162	117.3	(2,349)	(177)	N.M
Deferred tax	11,204	5,317	110.7	20,120	11,966	68.1
Other adjustments	839	430	95.1	2,613	1,616	61.7
<b>Tax related and other adjustments</b>	<b>(62,174)</b>	<b>(2,461)</b>	<b>N.M</b>	<b>(62,387)</b>	<b>3,739</b>	<b>N.M</b>

\* The REIT Manager has elected to receive 100% for 4QFY18 (4QFY17:100%) and 88.2% for FY18 (FY17: 100%) of management fees in the form of units.

(9) Relates to partial distribution of the gain on divestment of investment properties.

**1(b) (i) Statements of Financial Position**

	Note	Group		Trust	
		30/9/2018 A\$'000	30/9/2017 A\$'000	30/9/2018 A\$'000	30/9/2017 A\$'000
<b>Non-current assets</b>					
Investment properties	1	2,978,204	1,910,975	-	-
Investment in subsidiaries		-	-	858,036	789,746
Loans to subsidiaries		-	-	1,568,967	1,065,658
Derivative financial instruments	2	1,133	3,077	1,133	3,077
<b>Total non-current assets</b>		<b>2,979,337</b>	<b>1,914,052</b>	<b>2,428,136</b>	<b>1,858,481</b>
<b>Current assets</b>					
Cash and cash equivalents		105,664	56,097	53,130	48,495
Trade and other receivables		9,691	5,719	26,154	4,208
Derivative financial instruments	2	283	456	283	456
<b>Total current assets</b>		<b>115,638</b>	<b>62,272</b>	<b>79,567</b>	<b>53,159</b>
<b>Total assets</b>		<b>3,094,975</b>	<b>1,976,324</b>	<b>2,507,703</b>	<b>1,911,640</b>
<b>Current liabilities</b>					
Trade and other payables		40,404	41,348	2,408	1,296
Derivative financial instruments	2	148	2,870	148	2,870
Current tax liabilities		6,741	1,793	84	56
Borrowings	3	219,654	-	169,619	-
<b>Total current liabilities</b>		<b>266,947</b>	<b>46,011</b>	<b>172,259</b>	<b>4,222</b>
<b>Non-current liabilities</b>					
Trade and other payables		2,459	2,336	-	-
Derivative financial instruments	2	620	-	620	-
Borrowings	3	845,121	574,109	495,722	574,109
Deferred tax liabilities		36,574	16,352	-	-
<b>Total non-current liabilities</b>		<b>884,774</b>	<b>592,797</b>	<b>496,342</b>	<b>574,109</b>
<b>Total liabilities</b>		<b>1,151,721</b>	<b>638,808</b>	<b>668,601</b>	<b>578,331</b>
<b>Net assets attributable to Unitholders</b>		<b>1,943,254</b>	<b>1,337,516</b>	<b>1,839,102</b>	<b>1,333,309</b>
<b>Represented by:</b>					
Unitholders' funds	4	1,924,388	1,337,516	1,839,102	1,333,309
Non-controlling interests	5	18,866	-	-	-
<b>Total equity</b>		<b>1,943,254</b>	<b>1,337,516</b>	<b>1,839,102</b>	<b>1,333,309</b>

**Notes:**

- (1) Investment properties include fair value gain of A\$56.0 million based on independent valuations as at 30 September 2018 and a fair value gain of A\$16.4 million which relates to the accounting adjustment on investment properties from the 2018 European Acquisition. The increase in investment properties was also due mainly to the (a) 2018 Australian Acquisition; (b) the 2018 European Acquisition; and (c) 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. These were partially offset by the 2018 Divestments.



**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) The increase in borrowings was due mainly to the additional borrowings for payment of the 2018 European Acquisition 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 €265.4 million (A\$409.7 million) assumed with the 2018 European Acquisition.
- (4) The increase in Unitholders' funds were due mainly to the equity fund raising exercise to partially fund the 2018 European Acquisition. The private placement and preferential offering raised a total of A\$469.6 million (S\$476.0 million) in May and June 2018.
- (5) Non-controlling interests are attributable to minority interests held by various parties in the companies acquired in the 2018 European Acquisition.
- (6) FLT is in a net current liability position at 30 September 2018. Included in the A\$219.7 million short term borrowings is a A\$170 million term loan due in June 2019. The REIT Manager is in discussion with banks to refinance the loan.

**b) (ii) Aggregate Amount of Borrowings**

**Amount repayable before one year<sup>1</sup>**

Secured  
Unsecured

**Amount repayable after one year<sup>1</sup>**

Secured  
Unsecured

30/9/2018 A\$'000	30/9/2017 A\$'000
50,035	-
169,619	-
<b>219,654</b>	<b>-</b>
349,399	-
495,722	574,109
<b>845,121</b>	<b>574,109</b>

<sup>1</sup> 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; (ii) revolving credit facility amounting to a total of A\$200 million ("RCF"); (iii) money market line facility amounting to A\$50 million (iv) S\$1 billion multicurrency debt program and (v) €100 million equivalent multicurrency facility (the "Euro Loan").

FLT had as part of the 2018 European Acquisition assumed €265.4 million secured term loan borrowings upon completion of the transaction. €21 million was also drawn from the Euro Loan to partially fund the transaction.

As at 30 September 2018, the A\$470 million term loan facilities were fully drawn and A\$146 million was drawn from the RCF. A total of €34.2 million was drawn from the Euro Loan.

In aggregate, 82% of the interest rate risk on the total borrowings were at fixed rates.

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

	<b>Group</b>			
	<b>4QFY18</b>	<b>4QFY17*</b>	<b>FY18</b>	<b>FY17*</b>
	<b>A\$'000</b>	<b>A\$'000</b>	<b>A\$'000</b>	<b>A\$'000</b>
<b>Cash flow from operating activities</b>				
Total return for the period before tax	115,024	36,054	213,995	116,499
Adjustments for:				
Straight-lining of rental adjustments	(877)	50	(6,393)	(9,239)
Effects of recognising leasing incentives on a straight line basis over the lease term	(1,939)	(397)	(3,075)	(2,984)
Managers' management fee paid/payable in Units	4,601	3,232	13,035	12,043
Exchange (gains)/losses (net)	(276)	348	(1,254)	(355)
Finance income	(215)	(446)	(1,321)	(838)
Finance costs	7,646	4,457	23,805	16,942
Gain on divestment of investment properties	(23,446)	-	(23,446)	-
Net change in fair value of derivative financial instruments	352	162	(2,349)	(177)
Net change in fair value of investment properties	(54,695)	(11,461)	(72,411)	(11,461)
<b>Cash generated from operations before working capital changes</b>	<b>46,175</b>	<b>31,999</b>	<b>140,586</b>	<b>120,430</b>
Changes in working capital:				
Trade and other receivables	126	(1,490)	246	(469)
Trade and other payables	(3,698)	2,624	(5,557)	1,161
<b>Cash generated from operations</b>	<b>42,603</b>	<b>33,133</b>	<b>135,275</b>	<b>121,122</b>
Taxes paid	(1,571)	(1,519)	(11,373)	(6,735)
<b>Net cash generated from operating activities</b>	<b>41,032</b>	<b>31,614</b>	<b>123,902</b>	<b>114,387</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries	18,419	-	(460,761)	-
Acquisition of investment properties (including acquisition costs)	(63,076)	(112,621)	(63,076)	(170,830)
Stamp duty incurred on acquisition of investment properties	(3,554)	(6,241)	(3,554)	(9,433)
Net proceeds from divestment of investment properties	98,665	-	98,665	-
Capital expenditure on investment properties	(2,730)	(853)	(62,417)	(1,699)
Interest received	180	169	795	579
<b>Net cash generated from/(used in) investing activities</b>	<b>47,904</b>	<b>(119,546)</b>	<b>(490,348)</b>	<b>(181,383)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(6,927)	(3,984)	(21,283)	(15,606)
Issuance of new units	-	75,036	469,583	75,036
Units issue costs	(832)	(1,034)	(5,351)	(1,034)
Proceeds from borrowings	21,700	50,000	295,310	101,000
Payment of debt-related transaction costs	-	-	(2,004)	-
Repayment of borrowings	(40,373)	-	(231,887)	(20,000)
Distributions paid to Unitholders	(15,054)	(26,353)	(91,937)	(102,692)
Increase in restricted cash	-	-	-	12,342
<b>Net cash (used in)/generated from financing activities</b>	<b>(41,486)</b>	<b>93,665</b>	<b>412,431</b>	<b>49,046</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>47,450</b>	<b>5,733</b>	<b>45,985</b>	<b>(17,950)</b>
Cash and cash equivalents at beginning of period	56,345	50,710	56,097	73,500
Effect of exchange rate changes on cash and cash equivalents	1,869	(346)	3,582	547
<b>Cash and cash equivalents at end of period</b>	<b>105,664</b>	<b>56,097</b>	<b>105,664</b>	<b>56,097</b>

\* The comparative figures for 4QFY17 are for the quarter from 1 July 2017 to 30 September 2017 and are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 2 November 2017. The comparative FY17 figures are an aggregate of the 1QFY17, 2QFY17, 3QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017, 5 May 2017 and 28 July 2017 respectively) and 4QFY17 results.

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

Group	Note	FY18			FY17
		Attributable to Unitholders A\$'000	Non-controlling interests A\$'000	Total A\$'000	Total A\$'000
<b>At 1 October 2017/2016</b>		1,337,516	-	1,337,516	1,249,274
<b>Operations</b>					
Increase in net assets resulting from operations		178,728	906	179,634	97,762
<b>Transactions with owners</b>					
Issue of new Units:					
- Private Placement		324,711	-	324,711	75,036
- Preferential Offering		144,872	-	144,872	-
- Managers' management fees paid/payable in Units		13,035	-	13,035	12,043
- Managers' acquisition fees paid/payable in Units		4,729	-	4,729	847
Unit issue costs		(5,351)	-	(5,351)	(1,034)
Distributions paid to Unitholders		(91,937)	-	(91,937)	(102,692)
<b>Net increase/(decrease) in net assets resulting from transactions with owners</b>		<b>390,059</b>	<b>-</b>	<b>390,059</b>	<b>(15,800)</b>
<b>Hedging reserve</b>					
Effective portion of change in fair value of cash flow hedges		(2,364)	-	(2,364)	6,280
<b>Net (decrease)/increase in net assets resulting from hedging reserve</b>		<b>(2,364)</b>	<b>-</b>	<b>(2,364)</b>	<b>6,280</b>
<b>Foreign currency translation reserve</b>					
Translation differences relating to financial statements of foreign subsidiaries		20,449	716	21,165	-
<b>Net increase in net assets resulting from foreign currency translation reserve</b>		<b>20,449</b>	<b>716</b>	<b>21,165</b>	<b>-</b>
<b>Changes in ownership interests in subsidiary</b>					
Acquisition of subsidiary with non-controlling interest		-	17,244	17,244	-
<b>At 30 September 2018/2017</b>		<b>1,924,388</b>	<b>18,866</b>	<b>1,943,254</b>	<b>1,337,516</b>

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

	4Q18			4Q17
	Attributable to Unitholders A\$'000	Non-controlling interests A\$'000	Total A\$'000	Total A\$'000
<b>Group</b>				
<b>At 1 July 2018/2017</b>	1,830,551	18,289	1,848,840	1,256,698
<b>Operations</b>				
Increase in net assets resulting from operations	96,129	759	96,888	28,978
<b>Transactions with owners</b>				
Issue of new Units:				
- Private placement	-	-	-	75,036
- Managers' management fees paid/payable in Units	4,600	-	4,600	3,232
- Managers' acquisition fees paid/payable in Units	313	-	313	847
Unit issue costs	(832)	-	(832)	(1,034)
Distributions paid to Unitholders	(15,054)	-	(15,054)	(26,353)
<b>Net (decrease)/increase in net assets resulting from transactions with owners</b>	<b>(10,973)</b>	<b>-</b>	<b>(10,973)</b>	<b>51,728</b>
<b>Hedging reserve</b>				
Effective portion of change in fair value of cash flow hedges	(499)	-	(499)	112
<b>Net (decrease)/increase in net assets resulting from hedging reserve</b>	<b>(499)</b>	<b>-</b>	<b>(499)</b>	<b>112</b>
<b>Foreign currency translation reserve</b>				
Translation differences relating to financial statements of foreign subsidiaries	9,180	314	9,494	-
<b>Net increase in net assets resulting from foreign currency translation reserve</b>	<b>9,180</b>	<b>314</b>	<b>9,494</b>	<b>-</b>
<b>Changes in ownership interests in subsidiary</b>				
Acquisition of subsidiary with non-controlling interest	-	(496)	(496)	-
<b>At 30 September 2018/2017</b>	<b>1,924,388</b>	<b>18,866</b>	<b>1,943,254</b>	<b>1,337,516</b>

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

	4Q18 A\$'000	4Q17 A\$'000	FY18 A\$'000	FY17 A\$'000
<b>Trust</b>				
<b>At the beginning of the period/year</b>	<b>1,783,667</b>	<b>1,258,880</b>	<b>1,333,309</b>	<b>1,245,799</b>
<b>Operations</b>				
Increase in net assets resulting from operations	66,907	22,589	118,098	97,030
<b>Transactions with owners</b>				
Issue of new Units:				
- Initial public offering	-	-	-	-
- Private Placement	-	75,036	324,711	75,036
- Preferential Offering	-	-	144,872	-
- Managers' management fees paid/payable in Units	4,600	3,232	13,035	12,043
- Managers' acquisition fees paid/payable in Units	313	847	4,729	847
Unit issue costs	(832)	(1,034)	(5,351)	(1,034)
Distributions paid to Unitholders	(15,054)	(26,353)	(91,937)	(102,692)
<b>Net increase/(decrease) in net assets resulting from transactions with owners</b>	<b>(10,973)</b>	<b>51,728</b>	<b>390,059</b>	<b>(15,800)</b>
<b>Hedging reserve</b>				
Effective portion of change in fair value of cash flow hedges	(499)	112	(2,364)	6,280
<b>Net (decrease)/increase in net assets resulting from hedging reserve</b>	<b>(499)</b>	<b>112</b>	<b>(2,364)</b>	<b>6,280</b>
<b>At the end of the period/year</b>	<b>1,839,102</b>	<b>1,333,309</b>	<b>1,839,102</b>	<b>1,333,309</b>

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

		Group & Trust			
		4QFY18	4QFY17	FY18	FY17
Note		Units	Units	Units	Units
<b>Balance at beginning of the period</b>		2,006,886,813	1,431,359,846	1,511,477,462	1,425,150,000
<b><u>Issued Units</u></b>					
Issuance of Units - Private Placement		-	78,000,000	333,199,000	78,000,000
Issuance of Units - Preferential Offering		-	-	152,153,437	-
Issuance of Units - Base fee		2,301,791	1,743,633	6,403,905	7,953,479
Issuance of Units - Performance fee		-	-	5,646,070	-
Issuance of Units - Acquisition fee		4,729,514	373,983	5,038,244	373,983
<b>Total issued units at end of period</b>		<b>2,013,918,118</b>	<b>1,511,477,462</b>	<b>2,013,918,118</b>	<b>1,511,477,462</b>
<b><u>Units to be issued</u></b>					
Managers' management fee payable in Units					
- Base fee		2,862,714	2,005,147	2,862,714	2,005,147
- Performance fee		5,061,522	5,646,070	5,061,522	5,646,070
Managers' acquisition fee payable in Units		283,125	470,359	283,125	470,359
<b>Total issued and issuable units at end of period</b>		<b>2,022,125,479</b>	<b>1,519,599,038</b>	<b>2,022,125,479</b>	<b>1,519,599,038</b>

**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 30 September 2018.
- (2) The acquisition fee payable relates to the 2018 Australian Acquisition.

**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 period ended 30 September 2018**

		Group			
		4QFY18	4QFY17	FY18	FY17
Total return for the period (A\$'000)	Note 1	96,129	28,978	178,728	97,762
<b>Basic EPU</b>					
Weighted average number of Units		2,014,084,265	1,507,195,481	1,691,169,025	1,448,957,452
Basic EPU (Australian cents)	2	4.77	1.92	10.57	6.75
<b>Diluted EPU</b>					
Weighted average number of Units		2,022,125,479	1,515,359,908	1,704,873,458	1,460,190,819
Diluted EPU (Australian cents)	3	4.75	1.91	10.48	6.70
Income available for distribution to Unitholders (A\$'000)		33,955	26,517	116,341	101,501
Distribution from divestment gain (A\$'000)		2,000	-	2,000	-
Distributable Income (A\$'000)	1	35,955	26,517	118,341	101,501
<b>DPU</b>					
Number of issued and issuable Units entitled to distribution	4	2,022,125,479	1,519,128,679	2,022,125,479	1,519,128,679
DPU based on the total number of issued and issuable Units entitled to distribution					
- Australian cents		1.78	1.75	6.94	6.99
- Singapore cents	5	1.78	1.77	7.19	7.01

**Notes:**

- (1) As shown in 1(a) on page 5.
- (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 4QFY17 was due to the issuance of management fee units, the placement units for the 2017 Acquisition Transaction, the placement and the preferential offering units and the managers' acquisition fees for the 2018 European Acquisition.



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

(5) 4QFY18 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\$1.0011 (4QFY17: A\$1.00 : S\$1.016).

**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	
		30/9/2018	30/9/2017	30/9/2018	30/9/2017
Total issued and issuable Units at end of period		2,022,125,479	1,519,599,038	2,022,125,479	1,519,599,038
NAV/NTA per Unit (A\$)		0.95	0.88	0.91	0.88
NAV/NTA per Unit (S\$)	1	0.94	0.94	0.90	0.94

**Notes:**

(1) Based on exchange rate of A\$1.00 : S\$0.9878 (30 September 2017: A\$1.00 : S\$1.0636).

## **8 Review of performance**

### **Review of Performance for the quarter from 1 July 2018 to 30 September 2018 ("4QFY18") vs 1 July 2017 to 30 September 2017 ("4QFY17")**

Adjusted NPI for 4QFY18 of A\$49.3 million was A\$17.0 million (or 52.6%) higher than 4QFY17. The higher Adjusted NPI for 4QFY18 was contributed by the 2018 Australian Acquisition (A\$0.3 million); the 2018 European Acquisition (A\$13.2 million (€8.4 million)); and the 2017 Acquisition Transaction (A\$2.7 million). The net effect of the annual fixed rental increment in the Australian portfolio and other income of A\$2.0 million for 4QFY18 which relates to the early surrender fee received for Lot 105 Springhill Road, Port Kembla, New South Wales, also contributed to the increase in the Adjusted NPI. These were partly offset by the effect of the 2018 Divestments.

4QFY18 finance costs of A\$7.6 million was A\$3.2 million higher than 4QFY17. This was due mainly to higher borrowings to finance the 2018 European Acquisition during the financial year and the 2017 Acquisition Transaction. Actual weighted average interest rate (excluding upfront debt related expenses) for 4QFY18 was 2.5% and 4QFY17 was 2.8% per annum. At 30 September 2018, 82% (30 September 2017: 72%) of borrowings were at fixed rates.

The actual total return attributable to Unitholders of the Trust for 4QFY18 of A\$96.1 million was A\$67.2 million (or 231.7%) higher than 4QFY17 which included (a) gain on the 2018 Divestments of A\$23.4 million (4QFY17: Nil); (b) a fair value gain on investment properties of A\$54.7 million (4QFY17: A\$11.5 million).

Tax expenses for 4QFY18 of A\$18.1 million was A\$11.1 million (or 156.3%) higher than 4QFY17. Current income tax was higher due mainly to higher distributable income, tax arising from the gain recorded for the 2018 Divestments and on other income. Deferred tax charge was also higher due mainly to the fair value gain recorded for investment properties.

The REIT Manager has elected to receive 100% of the 4QFY18 quarterly base management fee in the form of units (4QFY17:100% in units).

Income available for distribution to unitholders was A\$34.0 million, an increase of 28.0% over 4QFY17. The REIT Manager has declared a distribution of A\$2.0 million from the gain on the 2018 Divestments.

## **8 Review of performance (cont'd)**

### **Review of Performance from 1 October 2017 to 30 September 2018 ("FY18") vs 1 October 2016 to 30 September 2017 ("FY17")**

Adjusted NPI for FY18 at A\$155.4 million was A\$30.7 million (or 24.6%) higher than FY17. This was due mainly to the contributions of the various acquisitions completed in FY2018 and the 2017 Acquisition Transaction and the net effect of the annual fixed increment in the Australian portfolio, and other income of A\$2.0 million which relates to the early surrender fee received for Lot 105 Springhill Road, Port Kembla, New South Wales. These were partly offset by the impact of the 2018 Divestments.

Finance income of A\$1.3 million for FY18 included the coupon interest income on the initial payment for the three development properties in the 2017 Acquisition Transaction.

FY18 finance costs of A\$23.8 million was A\$6.9 million higher than FY17. This was due mainly to higher borrowings of A\$1.1 billion as at 30 September 2018 as compared to A\$580 million as at 30 September 2017. This was due mainly to the financing of the 2018 European Acquisition during the financial year and the 2017 Acquisition Transaction. Actual weighted average interest rate (excluding upfront debt related expenses) for FY18 was 2.5% and FY17 was 2.8% per annum. At 30 September 2018, 82% (30 September 2017: 72%) of borrowings were at fixed rates.

The actual total return attributable to Unitholders of the Trust for FY18 of A\$178.7 million was A\$81.0 million (or 82.8%) higher than FY17 which included (a) gain on the 2018 Divestments of A\$23.4 million; (b) fair value gain on investment properties of A\$56.0 million arising from the valuation of the investment properties as at 30 September 2018 and a fair value gain of A\$16.4 million which relates to the accounting adjustment on investment properties from the 2018 European Acquisition; (c) a fair value gain of A\$2.3 million arising from foreign currency forward contracts entered into to hedge the currency risk on distributions to Unitholders for FY18; (d) net exchange losses of A\$6.5 million which was due mainly to the exchange differences arising from settlement of foreign currency forward contracts.

Tax expenses for FY18 of A\$34.4 million was A\$15.6 million higher than FY17. Current income tax was higher due mainly to higher distributable income, tax arising from the gain recorded for the 2018 Divestments and on other income. Deferred tax charge was also higher due mainly to the fair value gain recorded for investment properties.

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

Income available for distribution to unitholders was A\$116.3 million, an increase of 14.6% over FY17. The REIT Manager has declared a distribution of A\$2.0 million from the gain on the 2018 Divestments.

## **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**

Australia<sup>1</sup>

Australia is in the midst of a development cycle with the majority of space concentrated in Sydney and Melbourne. There has been increasing speculative developments in Sydney which reflects confidence in the leasing market, with all new space leased prior to completion over the past year. Robust and above-average national take-up levels have continued to be supported by public infrastructure spending and the growth of e-commerce in Australia. Demand has outpaced supply across the three major cities, resulting in a contraction in vacant space. In addition, land values have appreciated considerably on the back of the demand-led expansion in development activity amid a shortage of developable land, with Sydney experiencing the highest annual growth of 14.5%. The falling vacancy and increasing land price have translated into rental growth in Sydney and Melbourne. The Brisbane market is stabilising and rental growth is forecast to be positive, supported by improving economic fundamentals.

Both offshore and domestic investors remain bullish on the industrial market however, this intensified competition has been restrained by a lack of stock being available, in particular a dearth of portfolio opportunities. Given the pent-up investor demand, prime yields remain at historically low levels. There is evidence of a polarisation of yields between capital cities with the eastern seaboard cities experiencing stronger capital appreciation than Perth and Adelaide.

Germany and the Netherlands<sup>2</sup>

The German economy is experiencing a steady and broad-based upswing with a solid domestic economic foundation. Around €4.4 billion were invested in German industrial and logistics assets in the first three quarters of 2018. General conditions remain consistently favorable for investors in Germany, promising stability, low interest rates and rising rents. The market share generated by light industrial assets has increased notably in past months. Industrial assets accounted for around one third of transaction volume at the end of Q3, or roughly €1.5 billion. The gross prime yield in the top 7 investment clusters is at a low but stable level of 4.65 %. The main driver behind this favorable development is the e-commerce business, which is boosting demand for industrial and logistics properties in Germany and encouraging new project developments. Growing customer expectations for same-day and same-hour delivery are forcing an increasing number of service providers to build smaller logistics centers of up to 10,000 sq m in the cities.

In the Netherlands, the supply of industrial and logistics real estate has declined though demand remained high. The take-up volume of the first three quarters of 2018 has exceeded the volume of the first three quarters of 2017. In the south of the Netherlands more large distribution centers are being developed, mainly because of a lower land price and the east-west transport corridor from the Rotterdam harbor and Germany, Poland and other markets. In addition, development in this region is cheaper, given the fact that there is no or hardly any need for driving piles for the foundations. In the industrial market, there is a growing demand for smaller industrial units, partly because of a growing construction sector and an increasing number of independent entrepreneurs in this sector.

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<sup>1</sup> Source: JLL Real Estate Intelligence Service – Industrial Market Snapshot 3Q 2018; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 3Q08 to 3Q18; Colliers International Research – Industrial Second Half 2018

<sup>2</sup> Source: Colliers International Deutschland GmbH; Industrial & Logistics Leasing & Investment Market Germany Q1 to Q3 2018; Industrial & Logistics Leasing & Investment Market Netherlands

**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 (cont'd)**

In the short term, demand for industrial and logistics real estate are expected to remain high and rental rates to rise further. For the near future, the economy is expected to grow and drive demand for both industrial and logistics real estate. The increase of e-commerce will result in both new large scale e-fulfillment centers and smaller city hubs for the last-mile city distribution.

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.

**11 Subsequent Event<sup>(1)</sup>**

On 31 October 2018, the REIT Manager announced the acquisition of all the issued shares of FPE Investments RE20 B.V.<sup>(2)</sup> (the "Company") which holds the freehold interest in a prime logistics property located at Mandeveld 12, Meppel, the Netherlands. The agreed purchased price for the property was €25.36 million (approximately S\$39.88 million)<sup>(3)</sup> and the consideration for the transaction is approximately €24.8 million (approximately S\$39.0 million), which is based on the net asset value of the Company as at completion and the amount of the inter-company loan owing by the Company, which has been assigned to FLT. The transaction was completed on the same day.

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(1) For further details, please refer to announcement on 31 October 2018

(2) An indirect wholly-owned subsidiary of Fraser's Property Limited

(3) Based on an exchange rate of €1: S\$1.5725

## 12 Distributions

### (a) Current financial period

Any distributions declared for the current period?	Yes
Name of Distribution	Distribution for the financial period from 21 May 2018 to 30 September 2018
Distribution type / rate	Tax-exempt distribution component 2.57 Singapore cents <sup>1</sup>
Tax rate	<p><u>Tax-exempt income distribution component</u></p> <p>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.</p>

### (b) Corresponding period of the immediately preceding financial period

Any distribution declared for the corresponding period of the immediate preceding financial period?	Yes								
Name of Distribution	Distribution for the period from 1 July 2017 to 30 September 2017								
Distribution type / rate	<table> <tr> <th></th><th>Singapore cents</th></tr> <tr> <td>Tax-exempt distribution component</td><td>1.25</td></tr> <tr> <td>Capital distribution component</td><td>0.52</td></tr> <tr> <td><b>Total</b></td><td><b><u>1.77</u><sup>2</sup></b></td></tr> </table>		Singapore cents	Tax-exempt distribution component	1.25	Capital distribution component	0.52	<b>Total</b>	<b><u>1.77</u><sup>2</sup></b>
	Singapore cents								
Tax-exempt distribution component	1.25								
Capital distribution component	0.52								
<b>Total</b>	<b><u>1.77</u><sup>2</sup></b>								
Tax rate	<p><u>Tax-exempt income distribution component</u></p> <p>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.</p> <p><u>Capital distribution component</u></p> <p>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.</p>								

<sup>(1)</sup> Together with the Advanced Distribution of 1.01 Singapore cents per unit as announced on 24 July 2018 and paid on 7 August 2018 for the period from 1 April 2018 to 20 May 2018, FLT's total distribution for the period from 1 April 2018 to 30 September 2018 amounted to 3.58 Singapore cents per unit.

<sup>(2)</sup> As announced on 28 July 2017, an advanced distribution of 1.84 Singapore cents per unit for the period from 1 April 2017 to 5 July 2017 was paid on 29 September 2017, of which 0.09 Singapore cents per unit was for the period from 1 July 2017 to 5 July 2017. Accordingly, FLT's total distributions for the six-month period from 1 April 2017 to 30 September 2017 amounted to 3.52 Singapore cents per unit.

**12 Distributions (cont'd)**

**(c) Date payable**

19 December 2018

**(d) Books closure date**

14 November 2018

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

Refer to paragraph 11.

**14 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.

**15 Segment Revenue and Results**

**Revenue**

Australia

Europe

**Total revenue**

**Net property income**

Australia

Europe

**Total net property income**

<b>FY18</b> <b>A\$'000</b>	<b>FY17</b> <b>A\$'000</b>	<b>Change</b> <b>%</b>
175,226	163,060	7.5
20,540	-	100.0
<b>195,766</b>	<b>163,060</b>	<b>20.1</b>
143,520	133,974	7.1
18,271	-	100.0
<b>161,791</b>	<b>133,974</b>	<b>20.8</b>

**16 Breakdown of Revenue**

Revenue for first half year

Revenue for second half year

**Total revenue**

Total return for first half year

Total return for second half year

**Total return**

<b>FY18</b> <b>A\$'000</b>	<b>FY17</b> <b>A\$'000</b>	<b>Change</b> <b>%</b>
86,005	80,617	6.7
109,761	82,443	33.1
<b>195,766</b>	<b>163,060</b>	<b>20.1</b>
50,803	42,539	19.4
128,831	55,223	133.3
<b>179,634</b>	<b>97,762</b>	<b>83.7</b>

**17 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Refer to Paragraph 8.

**18 Breakdown of Total Distribution Paid**

	<b>FY18 A\$'000</b>	<b>FY17 A\$'000</b>
20 Jun 2016 to 30 Sep 2016	-	26,402
1 Oct 2016 to 31 Mar 2017	-	49,937
1 Apr 2017 to 5 Jul 2017 <sup>(1)</sup>	-	26,353
6 Jul 2017 to 30 Sep 2017	25,115	-
1 Oct 2017 to 31 Mar 2018	51,768	-
1 Apr 2018 to 20 May 2018 <sup>(2)</sup>	15,054	-
	<b>91,937</b>	<b>102,692</b>

**Notes:**

- (1) Please refer to the "Details of Advanced Distribution" announcement dated 28 July 2017 for further details.
- (2) Please refer to the "Details of Advanced Distribution" announcement dated 24 July 2018 for further details.



## 19 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**"), the Australian Foreign Acquisitions and Takeovers Regulation and the Australian Government's Foreign Investment Policy, including Guidance Notes issued by the Foreign Investment Review Board ("**FIRB**").

A "foreign person"<sup>1</sup> 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 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"<sup>2</sup> ("**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

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<sup>1</sup> 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.

<sup>2</sup> 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.

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

- (c) any investor that is a Foreign Government Investor<sup>3</sup> acquiring a "direct interest"<sup>4</sup> 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)<sup>5</sup>; 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 ALT<sup>6</sup>.

### Significant actions

As at 30 September 2018, the value of the Australian land assets comprised in FLT's portfolio is 64.9% of the total asset value of FLT. Consequently, FLT is considered to be an ALT. As at 30 September 2018, FLT has gross Australian assets of approximately A\$2,008.6 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> This exemption applies where an ALT is listed on an official stock exchange (whether in Australia or not).

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

Fraser's Logistics & Industrial Asset Management Pte. 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.

**21 Confirmation pursuant to Rule 704(13) of the SGX-ST Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, FLIAM, confirms that there is no person occupying a managerial position in FLIAM or in any of the principal subsidiaries of FLT who is a relative of a director, chief executive officer, or substantial shareholder of FLIAM or substantial unitholder of FLT.

**For and on behalf of the Board of Directors of**

Fraser's Logistics & Industrial Asset Management Pte. Ltd.

Ho Hon Cheong  
Chairman

Goh Yong Chian  
Director

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

Catherine Yeo  
Company Secretary  
5 November 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, 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.