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Introduction

Frasers Logistics & Industrial Trust ("FLT" or the "Trust") is a real estate investment trust established under a Trust Deed dated 30 November 2015 (as amended) entered into between Frasers Logistics & Industrial Asset Management Pte. Ltd. ("FLIAM") (as manager of FLT) (the "Manager") and Perpetual (Asia) Limited (in its capacity as trustee of FLT) (the "Trustee").

Since the beginning of the financial year, FLT and its subsidiaries (the "Group") had announced the following acquisitions and divestments:

No.	Type	Announcement Date	Property	Amount (million)	Status of acquisition / divestments
1.	Acquisition	31 October 2018	Mandeveld 12, Meppel, the Netherlands (the "FY2019 Dutch Acquisition")	€24.8	Completed
2.	Divestment	29 March 2019	63-79 South Park Drive, Dandenong South, Victoria, Australia (the "South Park Drive Divestment")	A\$17.25	Completed
3.	Divestment	16 May 2019 & 31 May 2019	610 Heatherton Road, Clayton South, Victoria, Australia (the "Heatherton Road Divestment")	A\$20.40	Expected end 2019
4.	Divestment	13 June 2019	50% interest in 99 Sandstone Place, Parkinson, Queensland, Australia (the "Sandstone Place Divestment")	A\$134.2	Completed

Following the above, FLT's portfolio comprises 81¹ logistics and industrial properties located in Australia, Germany and the Netherlands.

¹ Excludes 610 Heatherton Road, Clayton South, Victoria. Includes 99 Sandstone Place, Parkinson, Queensland.

Number of Properties¹

GLA (sq m)

Occupancy

WALE^{1, 2}

Portfolio Age³

Portfolio as at 30/6/2019
81
1,956,056
99.5%
6.27 years
7.94 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 Excludes 610 Heatherton Road, Clayton South, Victoria. Includes 99 Sandstone Place, Parkinson, Queensland.

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% 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					
		1/4/2019 to 30/6/2019 3QFY19 A\$'000	1/4/2018 to 30/6/2018 3QFY18 A\$'000	Change %	1/10/2018 to 30/6/2019 9MFY19 A\$'000	1/10/2017 to 30/6/2018 9MFY18 A\$'000	Change %
		Revenue	59,952	49,322	21.6	179,142	135,327
Adjusted net property income*	48,882	39,287	24.4	145,678	106,092	37.3	
Total return for the period	45,680	31,943	43.0	109,671	82,746	32.5	
Attributable to:							
- Unitholders of the Trust		45,358	31,796	42.7	108,720	82,599	31.6
- Non-controlling interests		322	147	N.M.	951	147	N.M.
Distributable Income	1	36,933	30,666	20.4	110,540	82,386	34.2
Distribution per Unit ("DPU")							
- Australian cents	2	1.82	1.76	3.4	5.45	5.16	5.6
- Singapore cents	1	1.73	1.80	(3.9)	5.27	5.41	(2.6)

* 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) 3QFY19 DPU is calculated based on 85.3% (3QFY18: 100%) of management fees to be taken in the form of units and after taking into consideration the foreign currency forward contracts entered into to hedge the currency risk on distributions to Unitholders at A\$1.00: S\$0.9504 (3QFY18: A\$1.00: S\$1.0214).

9MFY19 DPU is calculated based on 89.4% (9MFY18: 82.9%) of management fees to be taken in the form of units and after taking into consideration the foreign currency forward contracts entered into to hedge the currency risk for distributions to Unitholders at A\$1.00: S\$0.9663 (9MFY18: A\$1.00: S\$1.0466).

(2) For illustration and comparison purpose only, assuming 100% of management fees had been taken in the form of units, 9MFY19 DPU would have been 5.53 Australian cents (9MFY18: 5.28 Australian cents).

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

		Group					
	Note	3QFY19	3QFY18	Change	9MFY19	9MFY18	Change
		A\$'000	A\$'000	%	A\$'000	A\$'000	%
Revenue	1	59,952	49,322	21.6	179,142	135,327	32.4
Property operating expenses	2	(10,313)	(8,209)	25.6	(30,283)	(23,719)	27.7
Net property income		49,639	41,113	20.7	148,859	111,608	33.4
Managers' management fee							
- Base fee		(3,095)	(2,375)	30.3	(9,226)	(6,367)	44.9
- Performance fee		(1,728)	(1,388)	24.5	(5,142)	(3,812)	34.9
Trustees' fees		(134)	(84)	59.5	(345)	(246)	40.2
Trust expenses		(650)	(211)	N.M.	(2,176)	(983)	N.M.
Finance income		331	329	0.6	854	1,106	(22.8)
Finance costs		(7,144)	(6,506)	9.8	(21,895)	(16,159)	35.5
Exchange losses (net)	3	(4,172)	(5,890)	(29.2)	(3,030)	(6,593)	(54.0)
Net income		33,047	24,988	32.3	107,899	78,554	37.4
Gain on divestment of investment property	4	1,649	-	N.M.	1,649	-	N.M.
Net change in fair value of investment properties	5	20,759	17,716	17.2	20,867	17,716	17.8
Net change in fair value of derivative financial instruments	6	(286)	(2,748)	(89.6)	338	2,701	(87.5)
Total return for the period before tax		55,169	39,956	38.1	130,753	98,971	32.1
Tax expenses	7	(9,489)	(8,013)	18.4	(21,082)	(16,225)	29.9
Total return for the period		45,680	31,943	43.0	109,671	82,746	32.5
Attributable to:							
Unitholders of the Trust		45,358	31,796	42.7	108,720	82,599	31.6
Non-controlling interests		322	147	N.M.	951	147	N.M.
		45,680	31,943	43.0	109,671	82,746	32.5
<u>Distribution Statement</u>							
Total return after tax		45,358	31,796	42.7	108,720	82,599	31.6
Tax related and other adjustments	8	(8,425)	(1,130)	N.M.	1,820	(213)	N.M.
Income available for distribution to Unitholders		36,933	30,666	20.4	110,540	82,386	34.2
For information:							
Adjusted NPI		48,882	39,287	24.4	145,678	106,092	37.3

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

Notes:

(1) Revenue comprises the following:

	Group					
	3QFY19	3QFY18	Change	9MFY19	9MFY18	Change
	A\$'000	A\$'000	%	A\$'000	A\$'000	%
Rental income	51,196	42,451	20.6	153,831	115,437	33.3
Incentives reimbursement	1,153	1,109	4.0	3,688	3,897	(5.4)
Recoverable outgoings	6,473	5,762	12.3	19,257	15,993	20.4
Others*	1,130	-	N.M.	2,366	-	N.M.
	59,952	49,322	21.6	179,142	135,327	32.4

* Relates to the early surrender fee received for 63-79 South Park Drive, Dandenong, South, Victoria and make good income for 63-79 South Park Drive, Dandenong South, Victoria and 610 Heatherton Road, Clayton South, Victoria.

(2) Property operating expenses comprise the following:

	Group					
	3QFY19	3QFY18	Change	9MFY19	9MFY18	Change
	A\$'000	A\$'000	%	A\$'000	A\$'000	%
Land tax	(2,079)	(1,551)	34.0	(6,420)	(4,756)	35.0
Ground lease expenses*	(2,611)	(2,053)	27.2	(7,729)	(6,096)	26.8
Statutory expenses**	(1,964)	(1,601)	22.7	(5,258)	(4,757)	10.5
Property management fee	(753)	(546)	37.9	(2,231)	(1,425)	56.6
Other property expenses	(2,906)	(2,458)	18.2	(8,645)	(6,685)	29.3
	(10,313)	(8,209)	25.6	(30,283)	(23,719)	27.7

* Includes straight lining adjustments for annual increments.

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

(3) Net exchange losses relate mainly to the realised and unrealised exchange differences arising from the translation of the Trust's foreign currency borrowings and the exchange differences arising from settlement of foreign currency forward contracts.

(4) Gain on divestment of investment property relates to the gain on the South Park Drive Divestment.

(5) Net change in the fair value of investment properties relates to the fair value adjustments made based on independent valuations for the Heatherton Road Divestment and 99 Sandstone Place, Parkinson, Queensland, Australia.

(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					
	3QFY19	3QFY18	Change	9MFY19	9MFY18	Change
	A\$'000	A\$'000	%	A\$'000	A\$'000	%
Current tax expenses	(3,715)	(2,835)	31.0	(10,640)	(7,309)	45.6
Deferred tax expenses	(5,774)	(5,178)	11.5	(10,442)	(8,916)	17.1
	(9,489)	(8,013)	18.4	(21,082)	(16,225)	29.9

Current tax expenses comprise mainly the income tax on the Group's European entities, tax arising from gain on the South Park Drive Divestment and 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					
	3QFY19	3QFY18	Change	9MFY19	9MFY18	Change
	A\$'000	A\$'000	%	A\$'000	A\$'000	%
Straight-lining of rental adjustments	(757)	(1,826)	(58.5)	(3,181)	(5,516)	(42.3)
Managers' management fee paid/payable in Units*	4,111	3,763	9.2	12,851	8,434	52.4
Exchange losses (net)	4,167	5,896	(29.3)	3,058	6,596	(53.6)
Gain on divestment of investment property	(1,649)	-	N.M.	(1,649)	-	N.M.
Net change in fair value of investment properties	(20,759)	(17,716)	17.2	(20,867)	(17,716)	17.8
Net change in fair value of derivative financial instruments	286	2,748	(89.6)	(338)	(2,701)	(87.5)
Deferred tax	5,774	5,178	11.5	10,442	8,916	17.1
Other adjustments	402	827	(51.4)	1,504	1,774	(15.2)
Tax related and other adjustments	(8,425)	(1,130)	N.M.	1,820	(213)	N.M.

* The REIT Manager has elected to receive 85.3% for 3QFY19 (3QFY18: 100%) and 89.4% for 9MFY19 (9MFY18: 82.9%) of management fees in the form of units.

1(b) (i) Statements of Financial Position

		Group		Trust	
Note		30/6/2019 A\$'000	30/9/2018 A\$'000	30/6/2019 A\$'000	30/9/2018 A\$'000
Non-current assets					
Investment properties	1	2,900,893	2,978,204	-	-
Investment in subsidiaries		-	-	858,036	858,036
Loans to subsidiaries		-	-	1,622,368	1,568,967
Derivative financial instruments	2	-	1,133	-	1,133
Total non-current assets		2,900,893	2,979,337	2,480,404	2,428,136
Current assets					
Cash and cash equivalents		76,037	105,664	20,386	53,130
Trade and other receivables		13,670	9,691	24,439	26,154
Derivative financial instruments	2	306	283	306	283
Investment properties held for sale	3	152,200	-	-	-
Total current assets		242,213	115,638	45,131	79,567
Total assets		3,143,106	3,094,975	2,525,535	2,507,703
Current liabilities					
Trade and other payables		32,267	40,404	1,583	2,408
Derivative financial instruments	2	1,217	148	1,217	148
Current tax liabilities		4,278	6,741	108	84
Borrowings	4	225,846	219,654	159,510	169,619
Total current liabilities		263,608	266,947	162,418	172,259
Non-current liabilities					
Trade and other payables		2,039	2,459	-	-
Derivative financial instruments	2	7,090	620	7,090	620
Borrowings	4	880,117	845,121	584,933	495,722
Deferred tax liabilities		47,141	36,574	-	-
Total non-current liabilities		936,387	884,774	592,023	496,342
Total liabilities		1,199,995	1,151,721	754,441	668,601
Net assets attributable to Unitholders		1,943,111	1,943,254	1,771,094	1,839,102
Represented by:					
Unitholders' funds		1,922,958	1,924,388	1,771,094	1,839,102
Non-controlling interests	5	20,153	18,866	-	-
Total equity		1,943,111	1,943,254	1,771,094	1,839,102

Notes:

- (1) Investment properties include fair value adjustments made based on independent valuations as at 30 September 2018. The decrease in investment properties was due mainly to (a) completion of the South Park Drive Divestment on 9 May 2019; and (b) classifications to investment properties held for sale (as detailed in point (3) below); which was partially offset by (c) completion of the FY2019 Dutch Acquisition on 31 October 2018; (d) purchase of freehold land adjacent to the CHEP Property for A\$0.8 million; and (e) fair value adjustment on the remaining 50% interest in 99 Sandstone Place, Parkinson, Queensland.

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 fair values of foreign currency forward contracts and cross currency swaps. The movement is due to changes in fair value of derivative financial instruments.
- (3) Investment properties held for sale relate to the Heatherton Road Divestment and the Sandstone Place Divestment. These relate to the fair values of the properties as assessed by independent valuers.
- (4) Total borrowings increased due mainly to the additional debt drawn to finance the FY2019 Dutch Acquisition.
- (5) Non-controlling interests are attributable to minority interests held by various parties in the companies acquired in the FY2018 European Acquisition¹.
- (6) FLT is in a net current liability position at 30 June 2019. Included in the A\$225.8 million short term borrowings is a A\$160 million term loan due in June 2020. FLT had completed the refinancing of A\$170 million term loan due in June 2019.

¹ On 20 April 2018, FLT announced its second portfolio acquisition of 17 industrial properties located in Germany and four located in the Netherlands for a consideration of approximately €308.2 million (the "FY2018 European Acquisition").

b) (ii) Aggregate Amount of Borrowings

	30/6/2019 A\$'000	30/9/2018 A\$'000
<u>Amount repayable before one year¹</u>		
Secured	66,336	50,035
Unsecured	159,510	169,619
	225,846	219,654
<u>Amount repayable after one year¹</u>		
Secured	295,184	349,399
Unsecured	584,933	495,722
	880,117	845,121

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").

As at 30 June 2019, the A\$470 million term loan facilities were fully drawn and A\$131 million was drawn from the RCF. A total of €91.8 million was drawn from the Euro Loan. FLT had also secured borrowings of A\$361.5 million (€221.4 million) as at 30 June 2019. The borrowings are secured against the assets acquired in the FY2018 European Acquisition.

FLT had completed the refinancing of A\$170 million borrowings due in June 2019. It secured a new A\$170 million 5-year term green loan. FLT has A\$160 million borrowings due in June 2020.

In aggregate, 63% (3QFY18: 81%) of the interest rate risk on the total borrowings were at fixed rates.

¹ Gross borrowings net of upfront debt related expenses

1(c) Consolidated Statement of Cash Flows

	Group			
	3QFY19	3QFY18	9MFY19	9MFY18
	A\$'000	A\$'000	A\$'000	A\$'000
Cash flow from operating activities				
Total return for the period before tax	55,169	39,956	130,753	98,971
Adjustments for:				
Straight-lining of rental adjustments	(757)	(1,826)	(3,181)	(5,516)
Effects of recognising leasing incentives on a straight line basis over the lease term	(18)	(373)	(460)	(1,136)
Managers' management fee paid/payable in Units	4,111	3,763	12,851	8,434
Exchange losses (net)	3,281	214	2,014	(979)
Finance income	(331)	(329)	(854)	(1,106)
Finance costs	7,144	6,506	21,895	16,159
Gain on divestment of investment property	(1,649)	-	(1,649)	-
Net change in fair value of investment properties	(20,759)	(17,716)	(20,867)	(17,716)
Net change in fair value of derivative financial instruments	286	2,748	(338)	(2,701)
Cash generated from operations before working capital changes	46,477	32,943	140,164	94,410
Changes in working capital:				
Trade and other receivables	876	533	(2,809)	121
Trade and other payables	(4,011)	(1,338)	(10,330)	(1,859)
Cash generated from operations	43,342	32,138	127,025	92,672
Taxes paid	(2,622)	(5,620)	(13,273)	(9,802)
Net cash generated from operating activities	40,720	26,518	113,752	82,870
Cash flows from investing activities				
Acquisition of a subsidiary	-	(479,180)	(39,872)	(479,180)
Net proceeds from divestment of investment property	16,947	-	16,947	-
Capital expenditure on investment properties	(2,351)	(19,841)	(9,145)	(59,687)
Interest received	443	123	883	615
Net cash generated/(used in) investing activities	15,039	(498,898)	(31,187)	(538,252)
Cash flows from financing activities				
Interest paid	(5,687)	(5,710)	(19,204)	(14,356)
Issuance of new units	-	469,583	-	469,583
Units issue costs	-	(4,519)	-	(4,519)
Proceeds from borrowings	189,519	188,610	262,275	273,610
Repayment of borrowings	(188,052)	(141,514)	(228,740)	(191,514)
Payment of debt-related transaction costs	(2,659)	(1,004)	(2,659)	(2,004)
Distributions paid to Unitholders	(73,665)	(51,768)	(125,256)	(76,883)
Net cash (used in)/generated from financing activities	(80,544)	453,678	(113,584)	453,917
Net decrease in cash and cash equivalents	(24,785)	(18,702)	(31,019)	(1,465)
Cash and cash equivalents at beginning of period	99,131	74,527	105,664	56,097
Effect of exchange rate changes on cash and cash equivalents	1,691	520	1,392	1,713
Cash and cash equivalents at end of period	76,037	56,345	76,037	56,345

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

	9MFY19			9MFY18		
	Attributable to Unitholders A\$'000	Non-controlling interests A\$'000	Total A\$'000	Attributable to Unitholders A\$'000	Non-controlling interests A\$'000	Total A\$'000
Group						
At 1 October	1,924,388	18,866	1,943,254	1,337,516	-	1,337,516
Operations						
Increase in net assets resulting from operations	108,720	951	109,671	82,599	147	82,746
Transactions with owners						
Issue of new Units:						
- Private Placement	-	-	-	324,711	-	324,711
- Preferential Offering	-	-	-	144,872	-	144,872
- Managers' management fees/acquisition fees paid/payable in Units	13,054	-	13,054	12,851	-	12,851
Unit issue costs	-	-	-	(4,519)	-	(4,519)
Distributions paid to Unitholders	(125,256)	-	(125,256)	(76,883)	-	(76,883)
Net (decrease)/increase in net assets resulting from transactions with owners	(112,202)	-	(112,202)	401,032	-	401,032
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	(6,602)	-	(6,602)	(1,865)	-	(1,865)
Net decrease in net assets resulting from hedging reserve	(6,602)	-	(6,602)	(1,865)	-	(1,865)
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	11,039	336	11,375	11,269	402	11,671
Exchange differences on hedge of net investments in foreign operations	(2,385)	-	(2,385)	-	-	-
Net increase in net assets resulting from foreign currency translation reserve	8,654	336	8,990	11,269	402	11,671
Changes in ownership interests in subsidiary						
Acquisition of subsidiary with non-controlling interest	-	-	-	-	17,740	17,740
At 30 June	1,922,958	20,153	1,943,111	1,830,551	18,289	1,848,840

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

	3QFY19			3QFY18		
	Attributable to Unitholders A\$'000	Non-controlling interests A\$'000	Total A\$'000	Attributable to Unitholders A\$'000	Non-controlling interests A\$'000	Total A\$'000
Group						
At 1 April	1,934,878	19,312	1,954,190	1,365,986	-	1,365,986
Operations						
Increase in net assets resulting from operations	45,358	322	45,680	31,796	147	31,943
Transactions with owners						
Issue of new Units:						
- Private placement	-	-	-	324,711	-	324,711
- Preferential Offering	-	-	-	144,872	-	144,872
- Managers' management fees/acquisition fees paid/payable in Units	4,111	-	4,111	8,179	-	8,179
Unit issue costs	-	-	-	(4,519)	-	(4,519)
Distributions paid to Unitholders	(73,665)	-	(73,665)	(51,768)	-	(51,768)
Net (decrease)/increase in net assets resulting from transactions with owners	(69,554)	-	(69,554)	421,475	-	421,475
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	(2,443)	-	(2,443)	25	-	25
Net (decrease)/increase in net assets resulting from hedging reserve	(2,443)	-	(2,443)	25	-	25
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	17,104	519	17,623	11,269	402	11,671
Exchange differences on hedge of net investments in foreign operations	(2,385)	-	(2,385)	-	-	-
Net increase in net assets resulting from foreign currency translation reserve	14,719	519	15,238	11,269	402	11,671
Changes in ownership interests in subsidiary						
Acquisition of subsidiary with non-controlling interest	-	-	-	-	17,740	17,740
At 30 June	1,922,958	20,153	1,943,111	1,830,551	18,289	1,848,840

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

	3QFY19	3QFY18	9MFY19	9MFY18
	A\$'000	A\$'000	A\$'000	A\$'000
Trust				
At the beginning of the period	1,831,231	1,361,960	1,839,102	1,333,309
Operations				
Increase in net assets resulting from operations	11,860	207	50,796	51,191
Transactions with owners				
Issue of new Units:				
- Private Placement	-	324,711	-	324,711
- Preferential Offering	-	144,872	-	144,872
- Managers' management fees/acquisition fees paid/payable in Units	4,111	8,179	13,054	12,851
Unit issue costs	-	(4,519)	-	(4,519)
Distributions paid to Unitholders	(73,665)	(51,768)	(125,256)	(76,883)
Net (decrease)/increase in net assets resulting from transactions with owners	(69,554)	421,475	(112,202)	401,032
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	(2,443)	25	(6,602)	(1,865)
Net (decrease)/increase in net assets resulting from hedging reserve	(2,443)	25	(6,602)	(1,865)
At the end of the period	1,771,094	1,783,667	1,771,094	1,783,667

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

		Group & Trust			
		3QFY19	3QFY18	9MFY19	9MFY18
		Units	Units	Units	Units
	Note				
Balance at beginning of the period		2,024,480,986	1,520,637,483	2,013,918,118	1,511,477,462
<u>Issued Units</u>					
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		2,537,851	896,893	7,563,582	4,102,114
Issuance of Units - Performance fee		-	-	5,061,522	5,646,070
Issuance of Units - Acquisition fee		-	-	475,615	308,730
Total issued units at end of period		2,027,018,837	2,006,886,813	2,027,018,837	2,006,886,813
<u>Units to be issued</u>					
Managers' management fee payable in Units					
- Base fee		1,874,608	2,301,791	1,874,608	2,301,791
- Performance fee	1	4,103,119	3,762,573	4,103,119	3,762,573
Managers' acquisition fee payable in Units		-	4,729,514	-	4,729,514
Total issued and issuable units at end of period		2,032,996,564	2,017,680,691	2,032,996,564	2,017,680,691

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 June 2019.
- 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.**

Except as disclosed in item 5 below, there has been no change in the accounting policies and methods of computation adopted by the Trust and the Group for the current reporting period compared with the audited financial statements for the financial year ended 30 September 2018.

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.

The Trust and the Group have adopted the new FRSs (FRS 115 *Revenue from contracts with customers* and FRS 109 *Financial instruments*) that are mandatory for the financial year beginning on 1 October 2018. The adoption of these FRSs has no significant impact on the financial statements of the Trust and the Group.

6 Earnings per Unit (“EPU”) and distribution per Unit (“DPU”) for the financial period ended 30 June 2019

		Group			
		3QFY19	3QFY18	9MFY19	9MFY18
Note					
Total return attributable to Unitholders of the Trust for the period (A\$'000)	1	45,358	31,796	108,720	82,599
<u>Basic EPU</u>					
Weighted average number of Units		2,027,039,437	1,707,078,684	2,024,600,941	1,582,347,772
Basic EPU (Australian cents)	2	2.24	1.86	5.37	5.22
<u>Diluted EPU</u>					
Weighted average number of Units		2,032,996,564	1,715,891,196	2,032,996,564	1,593,515,901
Diluted EPU (Australian cents)	3	2.23	1.85	5.35	5.18
Distributable Income (A\$'000)	1	36,933	30,666	110,540	82,386
<u>DPU</u>					
Number of issued and issuable Units entitled to distribution	4	2,028,893,445	2,013,918,118	2,028,893,445	2,013,918,118
DPU based on the total number of issued and issuable Units entitled to distribution					
- Australian cents		1.82	1.76	5.45	5.16
- Singapore cents	5	1.73	1.80	5.27	5.41

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.

6 Earnings per Unit (“EPU”) and distribution per Unit (“DPU”) for the financial period ended 30 June 2019 (cont’d)

- (4) The higher number of units in issue compared to 3QFY18 was due to the issuance of management fee units.
- (5) 3QFY19 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\$0.9504 (3QFY18: A\$1.00: S\$1.0214).

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

	Group		Trust	
	30/6/2019	30/9/2018	30/6/2019	30/9/2018
Total issued and issuable Units at end of period	2,032,996,564	2,022,125,479	2,032,996,564	2,022,125,479
NAV/NTA per Unit (A\$)	0.95	0.95	0.87	0.91
NAV/NTA per Unit (S\$)	0.90	0.94	0.82	0.90

Notes:

- (1) Based on exchange rate of A\$1.00: S\$0.9429 (30 September 2018: A\$1.00: S\$0.9878).

8 Review of performance

Review of Performance for the quarter from 1 April 2019 to 30 June 2019 (“3QFY19”) vs 1 April 2018 to 30 June 2018 (“3QFY18”)

Adjusted NPI for 3QFY19 of A\$48.9 million was A\$9.6 million (or 24.4%) higher than 3QFY18. The higher Adjusted NPI for 3QFY19 was contributed by the FY2018 Australian Acquisition¹, the FY2018 European Acquisition, the FY2019 Dutch Acquisition and other income of A\$1.1 million which relates to the make good income for 63-79 South Park Drive, Dandenong South, Victoria and 610 Heatherton Road, Clayton South, Victoria. These were in part offset by the effect of the FY2018 Divestments² and the South Park Drive Divestment.

3QFY19 finance costs of A\$7.1 million were A\$0.6 million higher than 3QFY18. This was due mainly to higher borrowings to finance the various acquisitions in FY2018 and FY2019 and after net proceeds from the FY2018 Divestments and the South Park Drive Divestment. The weighted average interest rate (excluding upfront debt related expenses) for 3QFY19 was 2.4% per annum and 2.5% per annum for 3QFY18. At 30 June 2019, 63% (30 June 2018: 81%) of borrowings were at fixed rates.

The total return attributable to Unitholders of the Trust for 3QFY19 of A\$45.4 million was A\$13.6 million (or 42.7%) higher than 3QFY18 which included (a) gain on the South Park Drive Divestment of A\$1.6 million; (b) fair value gain on investment properties of A\$20.8 million which was in part offset by (c) net exchange losses of A\$4.2 million which relates to translation of the Trust’s foreign currency borrowings partially offset by the exchange differences arising from settlement of foreign currency forward contracts; (d) fair value loss on foreign currency forward contracts of A\$0.3 million to hedge the currency risk on distributions to Unitholders and (e) higher trust expenses of A\$0.4 million due mainly to 3 months of expenses contributed by the FY2018 European Acquisition compared to only 1 month in 3QFY18.

Tax expenses for 3QFY19 of A\$9.5 million were A\$1.5 million (or 18.4%) higher than 3QFY18. This was due mainly to higher current income tax due mainly to higher distributable income and higher deferred tax.

The REIT Manager has elected to receive 85.3% of the 3QFY19 management fee in the form of units (3QFY18: 100%).

Income available for distribution to Unitholders was A\$36.9 million, an increase of A\$6.3 million (or 20.4%) over 3QFY18.

¹ 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 “FY2018 Australian Acquisition”).

² 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 “FY2018 Divestments”). The former property was divested for A\$8.75 million and the latter for A\$90.5 million.

8 Review of performance (cont'd)

Review of Performance for the period from 1 October 2018 to 30 June 2019 ("9MFY19") vs 1 October 2017 to 30 June 2018 ("9MFY18")

Adjusted NPI for 9MFY19 of A\$145.7 million was A\$39.6 million (or 37.3%) higher than 9MFY18. The higher Adjusted NPI for 9MFY19 was contributed by the FY2018 Australian Acquisition, the FY2018 European Acquisition, the FY2019 Dutch Acquisition and other income of A\$2.4 million which relates to the early surrender fee received for 63-79 South Park Drive, Dandenong South, Victoria and make good income for both 63-79 South Park Drive, Dandenong South, Victoria and 610 Heatherton Road, Clayton South, Victoria. These were in part offset by the effect of the FY2018 Divestments and the South Park Drive Divestment.

9MFY19 finance costs of A\$21.9 million were A\$5.7 million higher than 9MFY18. This was due mainly to higher borrowings to finance the various acquisitions in FY2018 and FY2019 and after net proceeds from the FY2018 Divestments and the South Park Drive Divestment. The weighted average interest rate (excluding upfront debt related expenses) for 9MFY19 was 2.4% per annum and 2.5% per annum for 9MFY18. At 30 June 2019, 63% (30 June 2018: 81%) of borrowings were at fixed rates.

The total return attributable to Unitholders of the Trust for 9MFY19 of A\$108.7 million was A\$26.1 million (or 31.6%) higher than 9MFY18 which included (a) the gain on the South Park Drive Divestment of A\$1.6 million; (b) the fair value gain on investment properties of A\$20.9 million; (c) the fair value gain on foreign currency forward contracts of A\$0.3 million to hedge the currency risk on distributions to Unitholders which were in part offset by (d) net exchange losses of A\$3.0 million which relate to the translation of the Trust's foreign currency borrowings and were partially offset by the exchange differences arising from settlement of foreign currency forward contracts and (e) higher trust expenses of A\$1.2 million due mainly to 9 months expenses contributed by the FY2018 European Acquisition compared to only 1 month in 9MFY18.

Tax expenses for 9MFY19 of A\$21.1 million were A\$4.9 million (or 29.9%) higher than 9MFY18. This was due mainly to higher current income tax due mainly to higher distributable income and higher deferred tax.

The REIT Manager has elected to receive 89.4% of the 9MFY19 management fee in the form of units (9MFY18: 82.9%).

Income available for distribution to Unitholders was A\$110.5 million, an increase of A\$28.2 million (or 34.2%) over 9MFY18.

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

Australian industrial take-up levels have been robust with approximately 2.45 million sq m leased over the 12-month period to June 2019, supported by demand from retail, 3PL and logistics occupiers. The strong demand for industrial space is largely attributable to strong population growth, public infrastructure spending and growth in the e-commerce sector. Australia's population growth over the next five years is projected to rank third amongst the world's advanced economies.

Industrial supply in the six months to 30 June 2019 was recorded at approximately 1.3 million sq m. There continues to be a strong pipeline of industrial developments primarily in Sydney and Melbourne. We note that developers are seeking to capitalise on the continued strength of the industrial market by constructing new stock on a speculative basis.

National take-up levels continue to exceed new completions and as a result, vacancies are at their lowest level in five years across the three major industrial markets of Sydney, Melbourne and Brisbane. Prime face rents have recorded steady year-on-year growths of 3.0% and 2.1% in Sydney and Melbourne respectively. We note that prime rents in Sydney and Melbourne are expected to normalise with modest growth forecasted for the remainder of 2019.

The Brisbane industrial market is recovering with prime rents returning to pre-2017 levels with 2.2% prime rental growth in the last 12 months. The recovery has been driven by stronger tenant demand, limited new development and declining vacancies. Tenant demand is expected to remain stable with rental growth expected over the next 12 months.

Investor demand for industrial space remains strong with evidence of further yield compression compared to the first quarter of 2019 however, the yield compression is forecast to stabilise. In the absence of capital growth, rental growth is expected to drive industrial returns in future years.

Germany and the Netherlands²

The German economy grew at a faster pace of 0.7% in the first quarter of 2019, from 0.6% in the preceding quarter, driven by construction, equipment and private household consumption spending. Solid domestic fundamentals, backed by a low unemployment rate of 3.2% in May 2019 provides support even as ongoing US-China trade tensions and Brexit continue to have an impact on economic growth.

In Germany, take-up levels for logistics and industrial properties of above 5,000 sq m remained high at 2.9 million sq m for the first half of 2019, as new supply for the rental market remained limited with users continuing to seek build-to-suit solutions. Average prime yields for the major German logistics hubs were at 3.9% for the first half of 2019.

¹ Sources: JLL Research – Industrial Market Snapshot 2Q 2019; Knight Frank Research – Australian Capital View Outlook 2019

² Source: BNP Paribas Real Estate International Research, July 2019

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)

The Dutch economy grew 1.7% in the first quarter of 2019, with support from household consumption, capital investments as well as a strong labour market. The unemployment rate on a seasonally adjusted basis remains low, coming in at 3.3% in May 2019, from 3.6% in December 2018.

For the Netherlands, take-up levels for logistics and industrial properties of above 5,000 sq m also remained high at 1.5 million sq m for the first half of 2019. Prime rents have largely remained unchanged from the preceding quarter, while prime yields remained stable, at 4.5% for the Venlo logistics market.

Overview

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

11 Distributions

(a) Current financial period

Any distributions declared for the current period? No

(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 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.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

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

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 Subsequent Events

- (a) On 3 July 2019, FLT announced that its wholly owned subsidiary, FLT Europe B.V., had entered into a conditional share purchase agreement with Frasers Property Investments (Europe) B.V., and some of its subsidiaries to acquire the equity interests in 10 property holding companies (the "Target Companies"), which hold interests in nine freehold logistics properties located in Germany. The consideration of approximately €235.4 million (approximately A\$381.7 million³) is based on the aggregate value of the property purchase price of €320.3 million (approximately A\$519.2 million³), adjusted for the estimated consolidated net assets and liabilities of the Target Companies which include existing debt of €73.7 million (approximately A\$119.5 million³).

FLT also announced three asset sale and purchase agreements to acquire three freehold logistics properties located in Australia from certain subsidiary entities of Frasers Property Australia Pty Ltd. The agreed purchase price and consideration for the properties is approximately A\$125.5 million.

The aggregate purchase consideration is approximately A\$507.2 million.

The proposed acquisition is subject to Unitholders' approval at an extraordinary general meeting to be convened in due course and completion of the acquisition is expected by end August 2019.

- (b) On 24 July 2019, FLT completed the divestment of 50% interest in 99 Sandstone Place, Parkinson, Queensland, Australia.

³ Based on an assumed exchange rate of €1: A\$1.6211

15 Additional information – Foreign Investment Regime of Australia

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

Notifiable actions (i.e. mandatory notification) for Australian Land Trusts

A “*foreign person*”¹ that acquires Units is required under the FATA to notify and receive a prior no objections notification (“**FIRB Approval**”) in respect 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”² (“**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 date of this Announcement, the threshold prescribed under FATA is A\$266.0 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
- (c) any investor that is a Foreign Government Investor³ acquiring a “direct interest”⁴ 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\$266.0 million.

¹ A “**foreign person**” is broadly defined in the FATA and includes:

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

² 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.

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

- 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.

⁴ A “**direct interest**” is defined to mean:

- an interest of at least 10% in the entity or business, or

15 Additional information – Foreign Investment Regime of Australia (cont'd)

Exemptions from ALT requirements

There are two relevant exemptions from the requirement to obtain FIRB Approval under the FATA 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 date of this announcement, the threshold prescribed under the FATA is A\$266.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$58.0 million)⁵; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLT and will not be in a position to influence or participate in the central management and control of FLT or to influence, participate in or determine the policy of FLT.⁶

Significant actions

As at 30 June 2019, the value of the Australian land assets comprised in FLT's portfolio is 64.4% of the total asset value of FLT. Consequently, FLT is considered to be an ALT.

As at 30 June 2019, FLT has gross Australian assets of approximately A\$2,025.6 million, which is above A\$266.0 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.

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

⁵ This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). 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 transport logistics facilities, mines and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

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

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

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.

17 Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

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

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

Ho Hon Cheong
Chairman

Goh Yong Chian
Director

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

Catherine Yeo
Company Secretary
26 July 2019

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.