PRESS RELEASE

FRASERS
LOGISTICS & COMMERCIAL TRUST

FLCT FY2020 DPU UP 1.7% TO 7.12 SINGAPORE CENTS

2HFY20 Highlights

- Distributable Income up 81.7% to S$124.9 million
- FLCT portfolio valued at approximately S$6.2 billion as at 30 September 2020, representing a valuation uplift of S$93.7 million; NAV per unit increased 19.6% y-o-y to S$1.10
- Maintained high portfolio occupancy rate of 97.5% as at 30 September 2020, and WALE of 4.9 years with 174,761 sq m of leasing completed in 2HFY20, in a challenging pandemic environment
- Healthy aggregate leverage of 37.4% as at 30 September 2020

Summary of Results

<table>
<thead>
<tr>
<th>S$’000</th>
<th>2HFY20</th>
<th>2HFY19</th>
<th>Variance (%)</th>
<th>FY2020</th>
<th>FY2019</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>213,284</td>
<td>109,610</td>
<td>94.6</td>
<td>332,029</td>
<td>217,076</td>
<td>53.0</td>
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<tr>
<td>Adjusted Net Property Income</td>
<td>161,355</td>
<td>89,366</td>
<td>80.6</td>
<td>258,335</td>
<td>176,641</td>
<td>46.2</td>
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<tr>
<td>Distributable Income</td>
<td>124,863</td>
<td>68,730</td>
<td>81.7</td>
<td>201,080</td>
<td>135,098</td>
<td>48.8</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>3.65</td>
<td>3.46</td>
<td>5.5</td>
<td>7.12</td>
<td>7.00</td>
<td>1.7</td>
</tr>
</tbody>
</table>

SINGAPORE, 6 NOVEMBER 2020

Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust ("FLCT" and the manager of FLCT, the "REIT Manager"), today announced FLCT’s results for the six-month period ended 30 September 2020 ("2HFY20") and financial year ended 30 September 2020 ("FY2020").

REVIEW OF FINANCIAL PERFORMANCE

FLCT achieved a record revenue of S$213.3 million and Adjusted Net Property Income of S$161.4 million for 2HFY20, representing an increase of 94.6% and 80.6% respectively, from S$109.6 million and S$89.4 million in the corresponding financial period ("2HFY19"). The year-on-year ("y-o-y") increases were contributed by the Merger, German Properties Acquisition, and the FY2019 and FY2020 Acquisitions, and partially offset by the effects of the FY2019 Divestments, the Heatherton Road Divestment4, as well as S$5.7 million in rental waivers granted and provisions for doubtful debt for mainly qualifying SME tenants due to the

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1 FLCT’s distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September
2 FLCT has adopted S$ as its functional currency with effect from 15 April 2020, being the effective date of the Merger. Prior period results were based on A$ translated at the 15 April 2020 exchange rate of A$1: S$0.9016 used for conversion of the accounts to S$. The change in functional currency has no impact on distributable income
3 Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
4 Please refer to Pages 2 and 19 of FLCT’s Financial Statements dated 6 November 2020 for details of the Merger, German Properties Acquisition, FY2019 and FY2020 Acquisitions, FY2019 Divestments, and the Heatherton Road Divestment
Covid-19 pandemic. Accordingly, distributable income rose 81.7% to S$124.9 million for 2HFY20, from S$68.7 million a year ago.

The distribution per unit ("DPU") for 2HFY20 was 3.65 Singapore cents, up 5.5% from 3.46 Singapore cents in 2HFY19 and represents a full payout of FLCT’s 2HFY20 distributable income. Together with a DPU of 3.47 Singapore cents reported for 1HFY20, FLCT’s total distribution for the period from 1 October 2019 to 30 September 2020 ("FY2020") amounted to 7.12 Singapore cents, an increase of 1.7% from 7.00 Singapore cents a year ago.

PORTFOLIO UPDATE

In 2HFY20, FLCT executed 36 leasing transactions across its logistics and commercial portfolio, representing a lettable area of 174,761 square metres ("sq m")\(^5\), of which 55,187 sqm were completed during the period from 1 July 2020 to 30 September 2020 ("4QFY20"). Accordingly, this brings the total leasing activity in FY2020 to 64 transactions for 267,996 sq m or 10.5% of total portfolio lettable area\(^6\).

On 3 August 2020, the REIT Manager announced the proposed acquisition of two 100% occupied freehold properties in Australia and the United Kingdom ("UK"), and the proposed divestment of FLCT’s remaining 50% interest in the property at 99 Sandstone Place, Parkinson, Queensland, Australia (the "Divestment"). As at 30 September 2020, the two acquisitions had been completed, with the Divestment targeted for completion by end December 2020.

As at 30 September 2020, the FLCT portfolio had an occupancy rate of 97.5%, a weighted average lease expiry ("WALE") of 4.9 years\(^7\), and lease expiries representing 7.9% of gross rental income for the financial year ending 30 September 2021. In July 2020, FLCT also completed lobby modernisation works at its 50%-owned Central Park office tower in Perth, Australia. This initiative transformed the lobby with a new café and exhibition space, to enhance user experience while increasing amenities for tenants and the public.

The total value of FLCT’s portfolio was approximately S$6.2 billion as at 30 September 2020, from approximately S$3.3 billion a year ago. The increase was mainly due to the inclusion of the FCOT portfolio post-merger in April 2020, acquisitions in the UK and Australia during the year, as well as a S$93.7 million valuation uplift of FLCT’s investment properties. Accordingly, the net asset value ("NAV") per unit rose 19.6% to S$1.10 as at 30 September 2020, from S$0.92 a year ago.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, “Our solid performance, with a full-year DPU of 7.12 Singapore cents delivered amid the COVID-19 pandemic, testifies to the strength and resiliency of the FLCT portfolio. The proactive efforts of our portfolio management team in engaging with our customers has enabled FLCT to report a stable portfolio occupancy of 97.5% as at 30 September 2020.”

“Following our merger with Frasers Commercial Trust in April 2020 to form what is today the seventh largest REIT in Singapore\(^8\), we continue to execute FLCT’s growth strategies in a disciplined manner, acquiring two fully-occupied properties in Melbourne, Australia and Thames Valley, UK in August 2020, and at the same time announcing the divestment of the remaining 50% stake in a specialised cold-storage facility in Queensland, Australia at an attractive premium to book value.”

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\(^5\) Please refer to Slide 15 of FLCT’s Results Presentation dated 6 November 2020 for details
\(^6\) For the avoidance of doubt, includes all commercial leasing activity for the period from 1 October 2019 to 30 September 2020
\(^7\) Calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants
\(^8\) Source: Bloomberg LLP. Based on market capitalisation as at 30 September 2020
CAPITAL MANAGEMENT
As at 30 September 2020, FLCT’s aggregate leverage was 37.4%. Total borrowings were S$2,454 million, 54.6% of which were at fixed interest rates. The weighted average interest rate for borrowings excluding upfront debt related expenses for 2H FY20 was 1.9%9 per annum compared to 2.4% a year ago.

DISTRIBUTION
FLCT’s total distributions for the six-month period from 1 April 2020 to 30 September 2020 amounted to 3.65 Singapore cents per unit. This comprises a distribution of 3.39 Singapore cents per unit for the period from 15 April 2020 to 30 September 2020, which will be paid out on 17 December 2020, and an advanced distribution of 0.26 Singapore cents per unit for the period from 1 April 2020 to 14 April 2020, which was paid on 26 June 2020.

OUTLOOK
The global spread of COVID-19 continues to disrupt the business environment and operating conditions across global markets. There remains significant uncertainty on the duration and extent of the spread of the pandemic, which impacts how long the shut-down and containment measures implemented by governments must last, especially in view of recent infection resurgences. Accordingly, the operating environment is expected to remain challenging in the months ahead.

In Australia, even as the number of COVID-19 cases has continued to decline as a result of stringent mitigation strategies, COVID-19 remains a major public health issue and is having significant effects on the domestic economy and financial system. There are also concerns relating to the deterioration of relationships between both the Australian and Chinese governments and any implications that may arise as a result of any trade restrictions implemented by China. In October 2020, the Australian Government reported a record 7.0% decline in GDP for the June quarter, and anticipates national GDP growth for the September quarter to remain subdued. According to Reserve Bank of Australia in August 2020, the full-year 2020 GDP is expected to contract by around 6.0% given the resurgent outbreak of the virus in the state of Victoria in July 2020 and the associated reintroduction of restrictions on activity, as well as the impact that uncertainty and diminished confidence have on household spending and business hiring and investment plans.

In Singapore, the COVID-19 outbreak has progressively come under control and the authorities are gradually easing containment restrictions, including allowing more people to return to workplaces since end-September 2020, subject to meeting social distancing conditions. The Singapore economy contracted by 7.0% on a y-o-y basis in the third quarter of 2020, an improvement from the 13.3% y-o-y contraction in the previous quarter, according to the Ministry of Trade and Industry. The improved performance came on the back of the phased re-opening of the economy following the Circuit Breaker restrictions that were implemented between 7 April and 1 June 2020. MTI announced on 11 August 2020 that it expects 2020 GDP contraction of -7.0% to -5.0%.

In Germany, the UK and the Netherlands, following a surge in infection cases across Europe, the respective authorities have tightened their COVID-19 restrictions to contain the spread of virus. Accordingly, the pandemic is expected to have significant adverse effects on the German, British and Dutch economies. According to the World Bank, the German, British and Dutch economies may contract by 6.0%, 5.4% and 9.8% respectively in 2020.

As we continue to navigate through this period of global uncertainty, FLCT will continue to remain focused on managing any financial implications arising from COVID-19 and will continue to work closely with our tenant community to overcome this trying period together.

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9 Based on trailing 12 months borrowing cost (including FCOT from date of completion of merger)
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There has been no material impact to the FLCT portfolio to-date, although the situation remains dynamic with continued uncertainties. Capital and liquidity management remains a key strategic priority. FLCT’s resilient portfolio, strong balance sheet and financial flexibility, well positions the REIT to face the current challenging global environment.

Looking ahead, the REIT Manager will continue to focus on proactive asset and lease management strategies to generate sustainable long-term value for FLCT unitholders.

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About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust ("FLCT") is a Singapore-listed real estate investment trust with a portfolio comprising 100 industrial and commercial properties, worth approximately $6.2 billion, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

FLCT’s investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily non-CBD office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe (including the United Kingdom). FLCT is sponsored by Frasers Property Limited.

For more information about FLCT, visit www.frasersproperty.com/reits/flct

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately $38.7 billion as at 31 March 2020.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial and logistics properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit www.frasersproperty.com.

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An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase 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.

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