FLCT 2H2021 DPU UP 6.3% to 3.88 SINGAPORE CENTS

- 2H2021 Distributable income up 11.8% to S$139.6 million
- Portfolio valued at approximately S$7.3 billion as at 30 September 2021, representing an uplift of 9.0% or S$603.9 million\(^2\) from the carrying value; NAV per unit increased 12.7% y-o-y to S$1.124
- High occupancy rate of 96.2% as at 30 September 2021 and WALE of 4.8 years with 352,972 sq m of leasing completed in 2021
- Healthy aggregate leverage of 33.7% as at 30 September 2021

Summary of Results\(^3\)

<table>
<thead>
<tr>
<th>S$'000</th>
<th>2H2021</th>
<th>2H2020</th>
<th>Variance (%)</th>
<th>FY2021</th>
<th>FY2020</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>237,627</td>
<td>213,284</td>
<td>11.4</td>
<td>469,328</td>
<td>332,029</td>
<td>41.4</td>
</tr>
<tr>
<td>Adjusted Net Property Income(^4)</td>
<td>181,271</td>
<td>161,355</td>
<td>12.3</td>
<td>355,161</td>
<td>258,335</td>
<td>37.5</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>139,649</td>
<td>124,863</td>
<td>11.8</td>
<td>270,075</td>
<td>201,080</td>
<td>34.3</td>
</tr>
<tr>
<td>DPU (Singapore cents)</td>
<td>3.88</td>
<td>3.65</td>
<td>6.3</td>
<td>7.68</td>
<td>7.12</td>
<td>7.9</td>
</tr>
</tbody>
</table>

SINGAPORE, 11 NOVEMBER 2021

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 2021 ("2H2021") and the financial year ended 30 September 2021 ("FY2021").

REVIEW OF FINANCIAL PERFORMANCE

FLCT recorded a revenue of S$237.6 million and Adjusted Net Property Income of S$181.3 million for 2H2021, marking an increase of 11.4% and 12.3% respectively, from S$213.3 million and S$161.4 million in the previous corresponding financial period ("2H2020"), mainly attributable to acquisitions undertaken in FY2020 and FY2021, which was partially offset by divestment activities during the same period, and rental waivers amounting to S$1.6 million in FY2021 (from S$5.7 million in the previous financial year) attributable to the COVID-19 pandemic. Accordingly, distributable income rose 11.8% to S$139.6 million for 2H2021, compared to S$124.9 million recorded in 2H2020.

The distribution per unit ("DPU") for 2H2021 was 3.88 Singapore cents, up 6.3% from 3.65 Singapore cents in 2H2020, representing a full payout of FLCT’s 2H2021 distributable income. In addition to the DPU of 3.80 Singapore cents reported for 1H2021, FLCT’s total distribution for FY2021 amounts to 7.68 Singapore cents, up 7.9% from 7.12 Singapore cents a year ago.

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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
\(^2\) Excludes the fair value adjustment on right-of-use assets
\(^3\) FLCT has adopted S$ as its functional currency with effect from 15 April 2020, being the effective date of the merger of Frasers Commercial Trust ("FCOT") and Frasers Logistics & Commercial Trust ("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
\(^4\) Net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets
PRESS RELEASE

PORTFOLIO UPDATE

In 2H2021, FLCT executed 60 leasing transactions across its logistics and commercial portfolio, representing a lettable area of 226,840 square metres ("sq m"), of which 151,975 sq m were completed during the period from 1 July 2021 to 30 September 2021 ("4Q2021") 5. Accordingly, this brings the total leasing activity in FY2021 to 93 transactions for 352,972 sq m or 13.3% of total portfolio lettable area.

As at 30 September 2021, FLCT’s portfolio had an occupancy rate of 96.2% and a weighted average lease expiry ("WALE") of 4.8 years.

FLCT’s portfolio has a total of 103 properties across five countries which is valued at approximately S$7.3 billion as at 30 September 2021, from S$6.2 billion a year ago. This increase was mainly due to the acquisition of six freehold properties in Germany, the Netherlands and the United Kingdom (the “UK”) during the year, as well as a S$603.9 million valuation uplift of FLCT’s investment properties. Consequently, the net asset value ("NAV") per unit rose 12.7% to S$1.24 as at 30 September 2021, from S$1.10 a year ago.

Mr. Robert Wallace, Chief Executive Officer of the REIT Manager, said, “FLCT achieved several milestones during the year, with our inclusion as a constituent stock in the benchmark Straits Times Index in April 2021, our maiden entry into the UK logistics sector and steady progress on the sustainability financing front through the issuance of our maiden sustainability notes in July 2021. Amidst the uncertainties brought about by the COVID-19 Delta variant in our operating markets, we are pleased to deliver a strong performance for FY2021, with a full-year DPU of 7.68 Singapore cents and a healthy portfolio occupancy rate of 96.2% supported by active leasing efforts. Our quality portfolio continued to demonstrate resiliency, with our core logistics and industrial properties contributing significantly to our valuation uplift of 9.0% or S$603.9 million for the FLCT portfolio.”

“Backed by the strengths of our attractive portfolio and our global customer network, FLCT is well-positioned to capitalise on strong logistics industry tailwinds and continue to seek further exposure to attractive growth sectors.”

CAPITAL MANAGEMENT

As at 30 September 2021, FLCT’s aggregate leverage was 33.7%. Total borrowings were S$2,532 million, 72.8% of which were at fixed interest rates. The weighted average interest rate for borrowings excluding upfront debt related expenses for 2H2021 was 1.6% 6 per annum compared to 1.9% a year ago. In April 2021, FLCT was assigned a BBB+ credit rating with a ‘Stable’ outlook by global rating agency S&P Global.

CONTINUING COMMITMENT TO HIGH ESG STANDARDS

In July 2021, FLCT established its Sustainable Finance Framework and immediately kicked off with the issuance of S$150 million of its maiden sustainability notes, which marked the first ever sustainability notes to be priced in the SGD bond market.

FLCT also continued to retain the highest 5 Star rating under the Global Real Estate Sustainability Benchmark (GRESB) 2021 for its portfolio of existing assets, with an improved score of 88 out of 100 points, coming in second amongst all participants in the Asia-Pacific region. This marks the fourth year of FLCT’s participation in the annual assessment by GRESB and is also the first time that the REIT was assessed under the ‘Diversified – Office/Industrial’ category, which combined the performance of our industrial and commercial properties post-merger in 2020. In October 2021, FLCT’s continuing efforts to champion good corporate governance were also recognised by being a recipient of the runner-up award for the Singapore Corporate Governance Award (SCGA) 2021, REITs & Business Trusts Category, at the 2021 Investors’ Choice Awards by the Securities Investors Association of Singapore (SIAS).

5 Please refer to Slide 18 of FLCT’s Results Presentation dated 11 November 2021 for details
6 Based on trailing 12 months borrowing cost (including FCOT from date of completion of Merger)
PRESS RELEASE

2H2021 DISTRIBUTION DETAILS

FLCT’s total distributions for 2H2021 amounted to 3.88 Singapore cents per unit, representing a full payout of 2H2021 distributable income. This comprises an advanced distribution of 1.31 Singapore cents for the period from 1 April 2021 to 2 June 2021 paid out on 24 August 2021, and a latest distribution of 2.57 Singapore cents for the period from 3 June 2021 to 30 September 2021, which will be paid out on 16 December 2021.

OUTLOOK

The overall operating environment is expected to continue to be influenced by global events, including the effects of the recent global energy crunch and the ongoing disruption caused by the COVID-19 pandemic. While the progressive rollout of vaccines against the coronavirus offers a path out of the pandemic, it remains unknown as to when a return to normalcy would be fully realised, as the rise of the highly contagious Delta variant has disrupted and setback the global economic recovery.

In Australia, while a surge in infection numbers in the second half of 2021 prompted local authorities to declare renewed lockdowns, a rapid rollout in vaccinations across the country has enabled major Australian cities such as Sydney and Melbourne to gradually move towards normalcy, with both cities exiting its respective pandemic-induced lockdowns in October 2021. Nevertheless, COVID-19 remains a major public health issue and is expected to weigh on the domestic economy and financial system. There are also concerns relating to the ongoing deterioration of relationships between the Australian and Chinese governments and any implications that may arise as a result of any trade restrictions implemented by China. Australia’s GDP grew at a slower pace of 0.7% in the June 2021 quarter, as compared to 3.1% and 1.8% in the December 2020 and March 2021 quarters respectively. According to the latest statement from the Reserve Bank of Australia in August 2021, the country’s GDP could grow by around 4.0% in 2021.

In Singapore, exponential increases in locally-transmitted COVID-19 cases from end August 2021 has prompted the authorities to implement additional safe management measures, including the tightening of workplace measures, such as requiring employees to work from home as a default, and the reduction of permissible group sizes. The REIT Manager is closely monitoring this developing situation and implementing measures put in place or recommended by the local authorities. According to the Monetary Authority of Singapore’s statement on 14 October 2021, Singapore’s GDP, which reported a 0.8% quarter-on-quarter growth in the third quarter of 2021 based on advanced estimates from the Ministry of Trade and Industry, is expected to grow 6 – 7% this year and register a slower but still-above trend pace in 2022.

In Germany, the Netherlands and the UK, the authorities have continued to maintain necessary COVID-19 countermeasures to moderate the virus spread, however the economies have opened up, including international travel. According to the World Economic Outlook report by the International Monetary Fund released in October 2021, the 2021 projected real GDP for German, British and Dutch economies are forecast to increase by 3.1%, 6.8% and 3.8% respectively.

As we continue to navigate through this period of global uncertainty, FLCT remains 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.

Although the situation remains dynamic, there has been no material impact to the FLCT portfolio to-date with only the retail segment of the commercial portfolio, which represents just a minor proportion of FLCT’s total portfolio income, being more challenged. 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 103 industrial and commercial properties, worth approximately S$7.3 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 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.

FLCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research (GPR) 250.

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 developer-owner-operator 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 S$39.2 billion as at 31 March 2021.

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 and 20 countries 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 & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It has committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on LinkedIn.

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The value of the units in FLCT (“Units”) and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or Frasers Property (as the sponsor of FLCT).

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.

This news release may contain forward-looking statements or financial information that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLCT. The forecast financial performance or financial information of FLCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the Manager’s current view of future events.

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