

FRASERS LOGISTICS & COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant
to the Trust Deed dated 30 November 2015 (as amended))

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31 MARCH 2024

Frasers Logistics & Commercial Trust and its subsidiaries
Condensed Interim Financial Statements
For the six months period ended 31 March 2024

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A. Condensed Interim Consolidated Statement of Total Return

	Note	Group		Change %
		1H2024 S\$'000	1H2023 S\$'000	
Revenue	3	216,026	207,981	3.9
Property operating expenses	4	(57,199)	(50,058)	14.3
Net property income		158,827	157,923	0.6
Managers' management fee				
- Base fee		(13,595)	(14,153)	(3.9)
- Performance fee		(5,075)	(5,353)	(5.2)
Trustees' fees		(412)	(428)	(3.7)
Trust expenses		(2,665)	(2,303)	15.7
Exchange gains (net)		235	2,263	(89.6)
Finance income		897	813	10.3
Finance costs		(29,221)	(21,730)	34.5
Net finance costs	5	(28,324)	(20,917)	35.4
Net income		108,991	117,032	(6.9)
Net change in fair value of derivatives		(321)	(241)	33.2
Net change in fair value of investment properties		6,671	-	N.M.
Gain on divestment of investment properties		-	17,389	N.M.
Total return for the period before tax		115,341	134,180	(14.0)
Tax expense	6	(20,509)	(14,878)	37.8
Total return for the period		94,832	119,302	(20.5)
Total return attributable to:				
Unitholders of the Trust		93,587	118,073	(20.7)
Non-controlling interests		1,245	1,229	1.3
		94,832	119,302	(20.5)
Earnings per Unit (Singapore cents)				
Basic	7	2.50	3.18	(21.4)
Diluted	7	2.49	3.17	(21.5)
For information:				
Adjusted NPI [#]		158,694	155,917	1.8

Adjusted net property income ("Adjusted NPI") are calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.

N.M. Not Meaningful

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B. Distribution Statement

	1H2024	1H2023
	S\$'000	S\$'000
Distributable Income during the period		
Total return for the period attributable to Unitholders	93,587	118,073
Tax related and other adjustments (Note A)	21,497	3,133
Income available for distribution to Unitholders	<u>115,084</u>	<u>121,206</u>
Capital distribution (Note B)	15,578	9,576
Distributable Income	<u>130,662</u>	<u>130,782</u>
Amount available for distribution to Unitholders at beginning of the period	131,812	140,459
Distributable Income for the period	<u>130,662</u>	<u>130,782</u>
Amount available for distribution to Unitholders	<u>262,474</u>	<u>271,241</u>
Distributions to Unitholders:		
Distribution of 3.77 Singapore cents per Unit for the period from 1 April 2022 to 30 September 2022	-	(139,928)
Distribution of 3.52 Singapore cents per Unit for the period from 1 April 2023 to 30 September 2023	(131,808)	-
	<u>(131,808)</u>	<u>(139,928)</u>
Amount available for distribution to Unitholders at end of the period	<u>130,666</u>	<u>131,313</u>
Distribution per Unit (DPU) (Singapore cents)	<u>3.48</u>	<u>3.52</u>

Note A

Tax related and other adjustments relate to the following items:

Straight-lining of rental adjustments	2,258	439
Managers' management fee paid/payable in Units	18,670	19,506
Exchange gains (net)	(274)	(2,564)
Finance costs	1,898	1,526
Lease payments of right-of-use assets	(2,391)	(2,445)
Net change in fair value of derivatives	321	241
Net change in fair value of investment properties	(6,671)	-
Fair value loss on financial assets at fair value through profit or loss ("FVTPL")	51	-
Gain on divestment of investment properties, net of capital gains tax	-	(17,389)
Deferred tax expense	7,282	3,720
Non-controlling interests' share of adjustments	270	(91)
Other adjustments	83	190
Net distribution adjustments	<u>21,497</u>	<u>3,133</u>

Note B

Capital distribution relates to the following:

Lease incentives ^(a)	652	1,313
Rental support ^(b)	-	1,446
Divestment gains	13,470	4,320
Coupon interest ^(c)	1,456	2,497
	<u>15,578</u>	<u>9,576</u>

(a) Reimbursements received from the vendors in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia and Europe in prior years.

(b) Rental support received from vendors in relation to the acquisition of certain properties in the United Kingdom ("UK").

(c) Coupon interest received from vendors in relation to the development of certain properties in the UK and Europe.

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C. Condensed Interim Statements of Financial Position

	Note	Group		Trust	
		31/3/2024 S\$'000	30/9/2023 S\$'000	31/3/2024 S\$'000	30/9/2023 S\$'000
Non-current assets					
Investment properties	8	6,938,003	6,649,471	-	-
Plant and equipment		45	73	-	-
Investment in subsidiaries		-	-	3,041,290	2,783,993
Loans to subsidiaries		-	-	1,582,788	1,650,337
Derivative assets		56,001	79,886	51,323	69,843
Total non-current assets		6,994,049	6,729,430	4,675,401	4,504,173
Current assets					
Cash and cash equivalents		158,137	152,737	41,876	42,310
Trade and other receivables		39,432	41,752	256,991	187,816
Loans to subsidiaries		-	-	255,943	255,652
Derivative assets		7,892	13,740	5,906	13,361
Total current assets		205,461	208,229	560,716	499,139
Total assets		7,199,510	6,937,659	5,236,117	5,003,312
Current liabilities					
Trade and other payables		77,747	65,116	220,822	226,719
Loans and borrowings	9	608,177	522,828	512,564	511,675
Derivative liabilities		4,518	247	4,518	247
Current tax liabilities		20,499	21,043	498	375
Total current liabilities		710,941	609,234	738,402	739,016
Non-current liabilities					
Trade and other payables		9,244	9,382	-	-
Loans and borrowings	9	1,799,039	1,633,461	1,364,679	1,115,673
Derivative liabilities		14,900	5,871	14,900	5,871
Deferred tax liabilities		261,331	254,673	-	-
Total non-current liabilities		2,084,514	1,903,387	1,379,579	1,121,544
Total liabilities		2,795,455	2,512,621	2,117,981	1,860,560
Net assets attributable to Unitholders		4,404,055	4,425,038	3,118,136	3,142,752
Represented by:					
Unitholders' funds		4,351,590	4,379,701	3,118,136	3,142,752
Non-controlling interests		52,465	45,337	-	-
Total equity		4,404,055	4,425,038	3,118,136	3,142,752
Net asset value per Unit (S\$)	10	1.16	1.17	0.83	0.84

D. Condensed Interim Statements of Movements in Unitholders' Funds

	1H2024			1H2023		
	Attributable to Unitholders S\$'000	Non-controlling interests S\$'000	Total S\$'000	Attributable to Unitholders S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group						
At 1 October	4,379,701	45,337	4,425,038	4,838,844	49,320	4,888,164
Operations						
Increase in net assets resulting from operations	93,587	1,245	94,832	118,073	1,229	119,302
Transactions with owners						
Units issued and to be issued:						
- Managers' management fees and acquisition fees paid/payable in Units	19,516	-	19,516	19,506	-	19,506
Distributions paid to Unitholders	(131,808)	-	(131,808)	(139,928)	-	(139,928)
Dividends paid to non-controlling interests	-	(1,782)	(1,782)	-	(1,383)	(1,383)
Net decrease in net assets resulting from transactions with owners	(112,292)	(1,782)	(114,074)	(120,422)	(1,383)	(121,805)
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	(24,568)	(28)	(24,596)	(44,872)	(12)	(44,884)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	3,020	-	3,020	18,942	-	18,942
Net decrease in net assets resulting from hedging reserve	(21,548)	(28)	(21,576)	(25,930)	(12)	(25,942)
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	23,020	380	23,400	(37,955)	1,256	(36,699)
Exchange differences on hedge of net investments in foreign operations	(20,373)	-	(20,373)	(18,922)	-	(18,922)
Exchange differences on monetary items forming part of net investment in foreign operations	9,495	-	9,495	(2,787)	-	(2,787)
Net increase/(decrease) in net assets resulting from foreign currency translation reserve	12,142	380	12,522	(59,664)	1,256	(58,408)
Changes in ownership interests in subsidiaries						
Acquisition of subsidiaries with non-controlling interests	-	7,030	7,030	-	-	-
Acquisition of non-controlling interests without a change in control	-	283	283	-	-	-
Total changes in ownership interests in subsidiaries	-	7,313	7,313	-	-	-
At 31 March	4,351,590	52,465	4,404,055	4,750,901	50,410	4,801,311

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D. Condensed Interim Statements of Movements in Unitholders' Funds (cont'd)

	1H2024	1H2023
	S\$'000	S\$'000
<u>Trust</u>		
At 1 October	3,142,752	3,318,890
Operations		
Increase in net assets resulting from operations	105,484	137,764
Transactions with owners		
Units issued and to be issued:		
- Managers' management fees and acquisition fees paid/payable in Units	19,516	19,506
Distributions paid to Unitholders	(131,808)	(139,928)
Net decrease in net assets resulting from transactions with owners	(112,292)	(120,422)
Hedging reserve		
Effective portion of change in fair value of cash flow hedges	(20,828)	(40,296)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	3,020	18,942
Net decrease in net assets resulting from hedging reserve	(17,808)	(21,354)
At 31 March	3,118,136	3,314,878

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E. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Cash flow from operating activities		
Total return for the period before tax	115,341	134,180
Adjustments for:		
Straight-lining of rental adjustments	2,258	439
Effects of recognising lease incentives on a straight-line basis over the lease term	4,341	4,978
Managers' management fee paid/payable in Units	18,670	19,506
Depreciation of plant and equipment	28	28
Reversal of doubtful receivables	(137)	(81)
Unrealised exchange losses/(gains) (net)	82	(1,039)
Finance income	(897)	(813)
Finance costs	29,221	21,730
Net change in fair value of derivatives	321	241
Net change in fair value of investment properties	(6,671)	-
Gain on divestment of investment properties	-	(17,389)
Cash generated from operations before working capital changes	162,557	161,780
Changes in working capital:		
Trade and other receivables	(2,417)	(9,638)
Trade and other payables	5,213	10,302
Cash generated from operations	165,353	162,444
Tax paid	(13,407)	(13,556)
Net cash generated from operating activities	151,946	148,888
Cash flows from investing activities		
Acquisition of subsidiaries	(173,110)	-
Acquisition of investment properties (including acquisition costs)	(8,352)	-
Net proceeds from divestment of investment properties ⁽¹⁾	5,739	31,234
Capital and other expenditure on investment properties	(55,804)	(104,823)
Interest received	897	917
Net cash used in investing activities	(230,630)	(72,672)
Cash flows from financing activities		
Interest paid	(27,137)	(20,154)
Proceeds from loans and borrowings	324,657	197,174
Repayment of loans and borrowings	(79,438)	(181,452)
Payment of upfront debt-related transaction costs	(898)	(330)
Payment of lease liabilities	(493)	(492)
Distributions paid to Unitholders	(131,808)	(139,928)
Dividends paid to non-controlling interests	(1,782)	(1,383)
Net cash generated from/(used in) financing activities	83,101	(146,565)
Net increase/(decrease) in cash and cash equivalents	4,417	(70,349)
Cash and cash equivalents at beginning of period	152,737	220,728
Effect of exchange rate changes on cash and cash equivalents	983	1,097
Cash and cash equivalents at end of period	158,137	151,476

(1) Amount in 1H2024 relates to the deferred payment received from the completion of divestment of a leasehold property at 2-46 Douglas Street, Port Melbourne, Victoria, Australia on 24 October 2022.

E. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

Significant non cash transactions

Other than the non cash items as set out above, there were the following additional significant non cash transactions during the following periods:

1H2024

- 21,601,786 Units, amounting to S\$24,086,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.

1H2023

- 21,647,222 Units, amounting to S\$26,665,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.

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F. Portfolio Statement
Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2024	30/9/2023	31/3/2024	30/9/2023
			S\$'000	S\$'000	%	%
Completed investment properties						
<u>Logistics and industrial portfolio</u>						
A) Australia						
Melbourne, Victoria						
<u>South East</u>						
<u>South Park Industrial Estate</u>						
98-126 South Park Drive, Dandenong South	14 June 2016	Freehold	51,981	51,843	1.2	1.2
21-33 South Park Drive, Dandenong South	14 June 2016	Freehold	37,829	37,564	0.8	0.8
22-26 Bam Wine Court, Dandenong South	14 June 2016	Freehold	29,363	29,217	0.7	0.7
16-32 South Park Drive, Dandenong South	14 June 2016	Freehold	24,725	24,691	0.6	0.6
89-103 South Park Drive, Dandenong South	1 August 2017	Freehold	19,043	19,068	0.4	0.4
<u>The Key Industrial Park</u>						
17 Pacific Drive and 170-172 Atlantic Drive, Keysborough	14 June 2016	Freehold	60,017	59,752	1.4	1.4
150-168 Atlantic Drive, Keysborough	14 June 2016	Freehold	44,110	43,935	1.0	1.0
49-75 Pacific Drive, Keysborough	14 June 2016	Freehold	43,212	43,276	1.0	1.0
77 Atlantic Drive, Keysborough	14 June 2016	Freehold	29,337	29,261	0.7	0.7
78 & 88 Atlantic Drive, Keysborough	14 June 2016	Freehold	27,356	27,152	0.6	0.6
111 Indian Drive, Keysborough	31 August 2016	Freehold	47,109	47,010	1.1	1.1
29 Indian Drive, Keysborough	15 August 2017	Freehold	40,832	41,035	0.9	0.9
17 Hudson Court, Keysborough	12 September 2017	Freehold	43,546	43,759	1.0	1.0
8-28 Hudson Court, Keysborough	20 August 2019	Freehold	56,223	56,017	1.3	1.3
<u>Mulgrave</u>						
211A Wellington Road, Mulgrave	14 June 2016	Freehold	34,315	34,357	0.8	0.8
<u>Braeside Industrial Estate</u>						
75-79 Canterbury Road, Braeside	12 August 2020	Freehold	28,556	28,690	0.7	0.6
<u>West</u>						
<u>West Park Industrial Estate</u>						
468 Boundary Road, Derrimut	14 June 2016	Freehold	44,249	44,155	1.0	1.0
1 Doriemus Drive, Truganina	14 June 2016	Freehold	115,038	115,110	2.6	2.6
2-22 Efficient Drive, Truganina	14 June 2016	Freehold	74,225	73,591	1.7	1.7
1-13 and 15-27 Sunline Drive, Truganina	14 June 2016	Freehold	46,152	46,132	1.1	1.0
Balance carried forward			897,218	895,615	20.6	20.4

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F. Portfolio Statement (cont'd)
Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2024	30/9/2023	31/3/2024	30/9/2023
			S\$'000	S\$'000	%	%
Balance brought forward			897,218	895,615	20.6	20.4
Melbourne, Victoria (cont'd)						
West (cont'd)						
<u>West Park Industrial Estate (cont'd)</u>						
42 Sunline Drive, Truganina	14 June 2016	Freehold	25,899	25,834	0.6	0.6
43 Efficient Drive, Truganina	1 August 2017	Freehold	43,136	43,056	1.0	1.0
<u>West Industry Park</u>						
1 Magnesium Place, Truganina	27 June 2022	Freehold	15,638	18,892	0.4	0.4
11 Magnesium Place, Truganina	27 June 2022	Freehold	13,950	13,840	0.3	0.3
17 Magnesium Place, Truganina	27 June 2022	Freehold	18,945	15,599	0.4	0.4
<u>Altona Industrial Park</u>						
18-34 Aylesbury Drive, Altona	14 June 2016	Freehold	39,746	39,761	0.9	0.9
North						
<u>Melbourne Airport Business Park</u>						
38-52 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	46,857 ^(c)	46,741 ^(c)	1.1	1.1
96-106 Link Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	28,836 ^(c)	28,959 ^(c)	0.7	0.7
17-23 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	13,107 ^(c)	13,018 ^(c)	0.3	0.3
25-29 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	18,088 ^(c)	17,930 ^(c)	0.4	0.4
28-32 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	13,338 ^(c)	12,831 ^(c)	0.3	0.3
115-121 South Centre Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	6,195 ^(c)	6,197 ^(c)	0.1	0.1
Balance carried forward			1,180,953	1,178,273	27.1	26.9

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2024	30/9/2023	31/3/2024	30/9/2023
			S\$'000	S\$'000	%	%
Balance brought forward			1,180,953	1,178,273	27.1	26.9
Sydney, New South Wales						
<i>Outer Central West</i>						
<i>Eastern Creek</i>						
4-8 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	118,017	117,965	2.7	2.7
21 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	120,349	120,162	2.8	2.7
17 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	57,389	57,467	1.3	1.3
7 Eucalyptus Place, Eastern Creek	14 June 2016	Freehold	46,180	46,132	1.1	1.1
2 Hanson Place, Eastern Creek	20 August 2019	Freehold	102,758	102,808	2.4	2.3
<i>Pemulwuy</i>						
8-8A Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	64,808	64,848	1.5	1.5
6 Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	55,792	55,797	1.3	1.3
<i>Wetherill Park</i>						
1 Burilda Close, Wetherill Park	30 November 2016	90-year leasehold expiring on 29 September 2106	99,055 ^(c)	98,875 ^(c)	2.3	2.3
Lot 1, 2 Burilda Close, Wetherill Park	1 August 2017	89-year leasehold expiring on 14 July 2106	46,673 ^(c)	46,640 ^(c)	1.1	1.1
3 Burilda Close, Wetherill Park	5 September 2018	89-year leasehold expiring on 15 May 2107	60,027 ^(c)	59,982 ^(c)	1.4	1.4
<i>Outer North West</i>						
<i>Seven Hills</i>						
8 Distribution Place, Seven Hills	14 June 2016	Freehold	35,022	34,797	0.8	0.8
99 Station Road, Seven Hills	14 June 2016	Freehold	28,282	28,206	0.6	0.6
10 Stanton Road, Seven Hills	14 June 2016	Freehold	17,909	17,925	0.4	0.4
8 Stanton Road, Seven Hills	1 August 2017	Freehold	28,185	28,206	0.6	0.6
<i>Winston Hills</i>						
11 Gibbon Road, Winston Hills	14 June 2016	Freehold	59,458	59,488	1.3	1.3
<i>Wollongong</i>						
<i>Port Kembla</i>						
Lot 104 & 105 Springhill Road, Port Kembla	14 June 2016	33-year leasehold, expiring on 13 August 2049 ^(b) for Lot 104 and 20 August 2049 ^(b) for Lot 105	25,399 ^(c)	20,400 ^(c)	0.6	0.5
Balance carried forward			2,146,256	2,137,971	49.3	48.8

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2024	30/9/2023	31/3/2024	30/9/2023
			S\$'000	S\$'000	%	%
Balance brought forward			2,146,256	2,137,971	49.3	48.8
Brisbane, Queensland						
Northern						
350 Earnshaw Road, Banyo	20 June 2016	99-year leasehold expiring on 19 June 2115	63,624	63,794	1.5	1.5
Trade Coast						
286 Queensport Road, North Murarrie	20 June 2016	99-year leasehold expiring on 19 June 2115	40,050	40,157	0.9	0.9
Southern						
57-71 Platinum Street, Crestmead	20 June 2016	99-year leasehold expiring on 19 June 2115	43,966	43,935	1.0	1.0
51 Stradbroke Street, Heathwood	20 June 2016	99-year leasehold expiring on 19 June 2115	31,872	31,897	0.7	0.7
30 Flint Street, Inala	20 June 2016	99-year leasehold expiring on 19 June 2115	27,610	27,503	0.6	0.6
99 Shettleston Street, Rocklea	20 June 2016	99-year leasehold expiring on 19 June 2115	22,391	22,319	0.5	0.5
55-59 Boundary Road, Carole Park	20 June 2016	99-year leasehold expiring on 19 June 2115	21,308	20,913	0.5	0.5
10 Siltstone Place, Berrinba	20 June 2016	99-year leasehold expiring on 19 June 2115	17,247	17,310	0.4	0.4
143 Pearson Road, Yatala	31 August 2016	99-year leasehold expiring on 30 August 2115	47,032	47,010	1.1	1.1
166 Pearson Road, Yatala	1 August 2017	Freehold	43,508	43,232	1.0	1.0
103-131 Wayne Goss Drive, Berrinba	5 September 2018	Freehold	37,216	36,730	0.9	0.8
29-51 Wayne Goss Drive, Berrinba	20 August 2019	Freehold	30,032	29,436	0.7	0.7
Perth, Western Australia						
60 Paltridge Road, Perth Airport	14 June 2016	17-year leasehold expiring on 3 June 2033	9,612	9,358	0.2	0.2
Balance carried forward			2,581,724	2,571,565	59.3	58.7

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2024	30/9/2023	31/3/2024	30/9/2023
			S\$'000	S\$'000	%	%
Balance brought forward			2,581,724	2,571,565	59.3	58.7
B) Germany						
Stuttgart – Mannheim						
Industriepark 309, Gottmadingen	25 May 2018	Freehold	85,960	85,202	2.0	2.0
Otto-Hahn-Straße 10, Vaihingen	25 May 2018	Freehold	89,031	88,379	2.0	2.0
Eiselauer Weg 2, Ulm	25 May 2018	Freehold	71,651	71,050	1.6	1.6
Murrer Straße 1, Freiberg am Neckar	25 May 2018	Freehold	56,590	56,175	1.3	1.3
Ambros-Nehren-Straße 1, Achern	25 May 2018	Freehold	23,003	22,817	0.5	0.5
Bietigheimer Straße 50-52, Tamm	23 August 2019	Freehold	116,326	115,384	2.7	2.6
Am Bühlfeld 2-8, Herbrechtingen	3 September 2019	Freehold	68,490	68,162	1.6	1.6
Buchäckerring 18, Bad Rappenau	4 June 2021	Freehold	63,623	63,107	1.5	1.4
Am Römig 8, Frankenthal	4 June 2021	Freehold	42,949	42,599	1.0	1.0
Munich – Nuremberg						
Oberes Feld 2, 4, 6, 8, Moosthenning	25 May 2018	Freehold	122,427	121,449	2.8	2.8
Koperstraße 10, Nuremberg	25 May 2018	63-year leasehold expiring on 31 December 2080	115,573 ^(c)	114,712 ^(c)	2.7	2.6
Industriepark 1, Mamming	25 May 2018	Freehold	28,092	27,871	0.6	0.6
Jubatus-Allee 3, Ebermannsdorf	25 May 2018	Freehold	15,777	15,596	0.4	0.4
Dieselstraße 30, Garching	27 August 2019	Freehold	53,140	52,565	1.2	1.2
Hermesstraße 5, Graben, Augsburg	3 September 2019	Freehold	59,255	58,775	1.4	1.3
Hamburg – Bremen						
Am Krainhop 10, Isenbüttel	25 May 2018	Freehold	26,352	26,138	0.6	0.6
Am Autobahnkreuz 14, Rastede	25 May 2018	Freehold	26,788	26,571	0.6	0.6
Billbrookdeich 167, Hamburg	27 March 2024	Leasehold	86,189	-	2.0	-
Saarwellingen						
Werner-Von-Siemens-Straße 44, Saarwellingen	27 March 2024	Freehold	10,628	-	0.2	-
Egelsbach - Überherrn						
Hans-Fleißner Straße 46-48, Egelsbach	27 March 2024	Freehold	26,789	-	0.6	-
Thomas-Dachser-Straße 3, Überherrn	27 March 2024	Freehold	64,933	-	1.5	-
Balance carried forward			3,835,290	3,628,117	88.1	82.8

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2024	30/9/2023	31/3/2024	30/9/2023
			S\$'000	S\$'000	%	%
Balance brought forward			3,835,290	3,628,117	88.1	82.8
Dusseldorf – Cologne						
Saalhoffer Straße 211, Rheinberg	25 May 2018	Freehold	49,355	48,955	1.1	1.1
Elbestraße 1-3, Marl	25 May 2018	Freehold	24,035	23,683	0.6	0.5
Keffelker Straße 66, Brilon	25 May 2018	Freehold	17,900	17,762	0.4	0.5
Gustav-Stresemann-Weg 1, Münster	25 May 2018	Freehold	21,256	21,084	0.5	0.5
Walter-Gropius-Straße 19, Bergheim	23 August 2019	Freehold	34,465	34,081	0.8	0.8
An den Dieken 94, Ratingen	23 August 2019	Freehold	81,595	81,014	1.9	1.8
Leipzig – Chemnitz						
Johann-Esche-Straße 2, Chemnitz	25 May 2018	Freehold	25,699	25,561	0.6	0.6
Am Exer 9, Leipzig	25 May 2018	Freehold	22,569	22,384	0.5	0.5
Frankfurt						
Im Birkengrund 5-7, Obertshausen	23 August 2019	Freehold	50,949	50,544	1.2	1.2
Genfer Allee 6, Mainz	4 June 2021	Freehold	79,055	78,415	1.8	1.8
Bielefeld						
Fuggerstraße 17, Bielefeld	28 November 2019	Freehold	43,677	43,323	1.0	1.0
Berlin						
Gewerbegebiet Etzin 1, Berlin	20 December 2019	Freehold	66,826	66,284	1.5	1.5
Balance carried forward			4,352,671	4,141,207	100.0	94.6

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2024 S\$'000	30/9/2023 S\$'000	31/3/2024 %	30/9/2023 %
Balance brought forward			4,352,671	4,141,207	100.0	94.6
C) Netherlands						
Tilburg – Venlo						
Belle van Zuylenstraat 5, Tilburg	25 May 2018	Freehold	26,224	25,994	0.6	0.6
Heierhoevenweg 17, Venlo	25 May 2018	Freehold	45,438	45,056	1.0	1.0
Utrecht – Zeewolde						
Brede Steeg 1, s-Heerenberg	25 May 2018	Freehold	115,882	115,239	2.7	2.6
Handelsweg 26, Zeewolde	25 May 2018	Freehold	71,636	71,050	1.6	1.6
Innovatielaan 6, De Klomp	30 June 2021	Freehold	33,764	33,503	0.8	0.8
Meppel						
Mandeveld 12, Meppel	31 October 2018	Freehold	44,405	44,045	1.0	1.0
D) The United Kingdom						
Connexion, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	61,316	60,016	1.4	1.4
Connexion II, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	38,212	37,343	0.8	0.8
Worcester, West Midlands	26 January 2022	Freehold	37,408	36,678	1.0	0.8
Ellesmere, Cheshire, North West England	14 July 2022	Freehold	123,881	-	2.8	-
Commercial portfolio						
A) Singapore						
Alexandra Technopark 438A/438B/438C Alexandra Road	15 April 2020	88-year leasehold expiring 25 August 2108	677,412	678,000	15.6	15.5
Balance carried forward			5,628,249	5,288,131	129.3	120.7

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2024 S\$'000	30/9/2023 S\$'000	31/3/2024 %	30/9/2023 %
Balance brought forward			5,628,249	5,288,131	129.3	120.7
B) Australia						
Central Park 152-158 St Georges Terrace, Perth, Western Australia, 6000 ("Central Park") ^(d)	15 April 2020	Freehold	325,410	320,945	7.5	7.3
Caroline Chisholm Centre Block 4 Section 13, Tuggeranong, ACT 2900	15 April 2020	81-year leasehold expiring 25 June 2101	216,564	216,600	5.0	5.0
357 Collins Street, Melbourne, Victoria 3000	15 April 2020	Freehold	223,689	224,069	5.1	5.1
545 Blackburn Road, Mount Waverley, Victoria 3149	20 May 2022	Freehold	42,153	41,958	1.0	1.0
C) The United Kingdom						
Farnborough Business Park, Farnborough, Thames Valley	30 April 2020	Freehold	235,606	228,393	5.4	5.2
Maxis Business Park, 43 Western Road, Bracknell	12 August 2020	Freehold	85,831	83,438	2.0	1.9
Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	168,507	164,043	3.8	3.8
Total completed investment properties and balance carried forward			6,926,009	6,567,577	159.1	150.0

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2024 S\$'000	30/9/2023 S\$'000	31/3/2024 %	30/9/2023 %
Balance brought forward			6,926,009	6,567,577	159.1	150.0
Investment properties under development						
<u>Logistics and industrial portfolio</u>						
The United Kingdom						
Ellesmere Port, Cheshire, North West England	14 July 2022	Freehold	-(e)	81,894	-	1.8
Netherlands						
Engelandaan 15, Maastricht Airport	17 November 2023	Freehold	11,994	-	0.3	-
Total investment properties under development			<u>11,994</u>	<u>81,894</u>	<u>0.3</u>	<u>1.8</u>
Total completed investment properties and investment properties under development						
Other assets and liabilities (net)			6,938,003	6,649,471	159.4	151.8
Net assets of the Group			<u>(2,533,948)</u>	<u>(2,224,433)</u>	<u>(58.2)</u>	<u>(50.8)</u>
Net assets attributable to non-controlling interests			4,404,055	4,425,038	101.2	101.0
Unitholders' funds			<u>(52,465)</u>	<u>(45,337)</u>	<u>(1.2)</u>	<u>(1.0)</u>
			<u>4,351,590</u>	<u>4,379,701</u>	<u>100.0</u>	<u>100.0</u>

(a) From the date of acquisition.

(b) Includes an option for the Group to renew the land lease for 5 further terms of 5 years upon expiry.

(c) Includes right-of-use asset.

(d) The Group has an effective interest of 50% in the property.

(e) The property has been reclassified as completed investment property.

G. Notes to Condensed Interim Consolidated Financial Statements

1. General

Frasers Logistics & Commercial Trust (the “Trust” or “FLCT”) is a Singapore-domiciled unit trust constituted in Singapore pursuant to the Trust Deed dated 30 November 2015 (as amended) (the “Trust Deed”) between Frasers Logistics & Commercial Asset Management Pte. Ltd. (the “Manager”) and Perpetual (Asia) Limited (the “Trustee”). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was formally admitted to the Official List of the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 June 2016 (the “Listing Date”).

The registered office of the Manager is at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 11958.

The principal activity of the Group is to invest directly or indirectly in a diversified portfolio of income producing real estate assets (i) used for logistics or industrial purposes and located globally which may also include office components ancillary to the foregoing purposes, or (ii) used for commercial purposes (comprising primarily office space in a Central Business District (“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 and in Europe (including the United Kingdom).

For financial reporting purposes, the Group is regarded as a subsidiary of Frasers Property Limited, a Singapore-domiciled company. The ultimate holding company is TCC Assets Limited, which is incorporated in the British Virgin Islands.

The condensed interim consolidated financial statements relate to the Trust and its subsidiaries.

2. Basis of preparation

The financial statements for the six months ended 31 March 2024 have been prepared in accordance with the provisions relevant to interim financial information in the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 30 September 2023. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles under the Financial Reporting Standards in Singapore (“FRSs”).

The financial statements do not contain all of the information required for full annual financial statements.

The financial statements are presented in Singapore dollars (“SGD”), which is the functional currency of the Trust and rounded to the nearest thousand (S\$’000).

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2. Basis of preparation (cont'd)

In preparing the financial statements, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 September 2023.

The accounting policies applied by the Group in these financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 30 September 2023, except in the current financial period, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 October 2023. The application of these amendments to standards and interpretations did not have a material impact on the financial statements.

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 October 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Group is in the process of assessing the impact of the new standards, interpretations and amendments to standards on its financial statements.

3. Revenue

Revenue comprises the following:

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Rental income	176,209	172,507
Recoverable outgoings	39,127	35,266
Other revenue	690	208
	<u>216,026</u>	<u>207,981</u>

Other revenue in 1H2024 relates mainly to the early surrender fee and makegood income received. Other revenue in 1H2023 relates mainly to government grant income received by the Group in relation to subsidies on certain properties in the European portfolio.

Frasers Logistics & Commercial Trust and its subsidiaries

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4. Property operating expenses

Property operating expenses comprise the following:

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Land and property tax	13,154	11,054
Property management fees	8,326	7,891
Property maintenance and related expenses	20,968	16,556
Property related professional fees	539	698
Reversal of doubtful receivables	(137)	(81)
Statutory expenses	5,352	4,820
Other property expenses	8,997	9,120
	57,199	50,058
	57,199	50,058

Statutory expenses relate to council rates and other government levies. Other property expenses relate to insurance premiums and amortisation of leasing fee incurred by the Group.

5. Net finance costs

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Finance income		
Interest income	897	813
	897	813
Finance costs		
Financial liabilities measured at amortised cost:		
- Amortisation of debt upfront costs	(1,199)	(1,157)
- Interest expense on bank loans and notes	(49,496)	(38,424)
- Interest expense on lease liabilities	(1,898)	(1,526)
- Others	(340)	(193)
	(52,933)	(41,300)
Fair value loss on financial assets at FVTPL	(51)	-
Derivatives measured at fair value		
- Interest income	23,763	19,570
	(29,221)	(21,730)
Net finance costs	(28,324)	(20,917)
	(28,324)	(20,917)

Frasers Logistics & Commercial Trust and its subsidiaries

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6. Tax expense

The major components of tax expense are:

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Current tax expense		
- Current year	8,498	5,540
- Overprovision in respect of prior years	(1,272)	(137)
	<u>7,226</u>	<u>5,403</u>
Withholding tax expense	6,001	5,755
Deferred tax expense		
- Origination and reversal of temporary differences	7,282	3,720
	<u>20,509</u>	<u>14,878</u>

Current tax expense comprises mainly the income tax on the Group's entities. Withholding tax expense relates to withholding tax on the taxable distributable income and interest income from the Group's Australian entities. Deferred tax is provided on the temporary differences between the tax bases of investment properties and their carrying amounts at the reporting date.

7. Earnings per Unit

Basic earnings per Unit

The calculation of basic earnings per Unit for the Group is based on the total return for the period attributable to Unitholders and weighted average number of Units during the period:

	1H2024	1H2023
	S\$'000	S\$'000
Total return for the period attributable to Unitholders	<u>93,587</u>	<u>118,073</u>
	'000	'000
Issued Units at the beginning of the period	3,728,941	3,696,167
Effect of issue of new Units:		
- In satisfaction of the Managers' management fees paid in Units	18,650	18,572
- In satisfaction of the Managers' acquisition fees paid in Units	22	-
Weighted average number of Units	<u>3,747,613</u>	<u>3,714,739</u>

Frasers Logistics & Commercial Trust and its subsidiaries

Condensed Interim Financial Statements

For the six months period ended 31 March 2024

7. Earnings per Unit (cont'd)

Diluted earnings per Unit

The calculation of diluted earnings per Unit for the Group is based on the total return for the period attributable to Unitholders and the weighted average number of Units during the period after adjustment for the effects of all dilutive potential Units.

	1H2024	1H2023
	S\$'000	S\$'000
Total return for the period attributable to Unitholders	93,587	118,073
	'000	'000
Weighted average number of Units used in calculation of basic earnings per Unit	3,747,613	3,714,739
- Effect of the Managers' management fees payable in Units	14,288	12,689
- Effect of the Managers' acquisition fees payable in Units	783	-
Weighted average number of Units (diluted)	<u>3,762,684</u>	<u>3,727,428</u>

8. Investment properties

	Completed Investment properties S\$'000	Investment properties under development S\$'000	Total S\$'000
At 1 October 2022	6,841,080	90,672	6,931,752
Capital expenditure incurred	41,544	102,770	144,314
Transfer	76,521	(76,521)	-
Capitalisation of leasing incentives, net of amortisation	10,501	-	10,501
Straight-lining of rental and other adjustments	(3,935)	-	(3,935)
Net change in fair value recognised in statement of total return	(320,396)	(38,560)	(358,956)
Translation differences	(77,738)	3,533	(74,205)
At 30 September 2023	<u>6,567,577</u>	<u>81,894</u>	<u>6,649,471</u>

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8. Investment properties (cont'd)

	Completed Investment properties S\$'000	Investment properties under development S\$'000	Total S\$'000
At 1 October 2023	6,567,577	81,894	6,649,471
Acquisition of investment properties through acquisition of subsidiaries (including acquisition costs)	190,113	-	190,113
Acquisition of investment properties (including acquisition costs)	1,705	6,647	8,352
Capital expenditure incurred	12,706	42,945	55,651
Adjustment due to remeasurement of right-of-use assets	5,015	-	5,015
Transfer	120,049	(120,049)	-
Amortisation of leasing incentives, net of capitalisation	(1,442)	-	(1,442)
Straight-lining of rental and other adjustments	(11,179)	-	(11,179)
Net change in fair value recognised in statement of total return	6,671	-	6,671
Translation differences	34,796	555	35,351
At 31 March 2024	<u>6,926,011</u>	<u>11,992</u>	<u>6,938,003</u>

Completed investment properties ("IP") comprise industrial properties in Australia, Germany and the Netherlands, and the United Kingdom and commercial properties and business parks in Singapore, Australia and the United Kingdom that are leased to third parties under operating leases.

The carrying amounts of the completed investment properties as at 31 March 2024 were based on independent valuations undertaken by CIVAS (VIC) Pty Ltd, CIVAS (NSW) Pty Ltd, CIVAS (WA) Pty Ltd, Knight Frank NSW Valuations & Advisory Pty Ltd, Knight Frank Valuation & Advisory Victoria, CBRE Valuations Pty Limited, Savills Valuations Pty Ltd, BNP Paribas Real Estate Consult GmbH, CBRE GmbH, Colliers International Valuation GmbH, CBRE Limited and Jones Lang LaSalle Property Consultants Pte Ltd as at 30 September 2023, adjusted for capital expenditure incurred subsequent to the valuation date, adjustment due to remeasurement of right-of-use assets, amortisation of leasing incentives, net of capitalisation, straight-lining of rental and other adjustments, net fair value gain and translation differences. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2024 approximate their fair values.

The carrying amount of the investment property under development ("IPUD") as at 31 March 2024 was stated at its land price acquired and adjusted for capital expenditure incurred subsequent to acquisition. The Group has assessed that the carrying amount of the IPUD as at 31 March 2024 approximates its fair value.

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8. Investment properties (cont'd)

Measurement of fair value

The fair values of the investment properties were determined using the capitalisation method and/or discounted cash flow method. The valuation methods involve making certain estimates including those relating to capitalisation rate, net initial yield, discount rate and terminal yield.

The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

As at 31 March 2024, completed investment properties include right-of-use assets of S\$128,141,000 (30 September 2023: S\$122,809,000).

9. Loans and borrowings

	Group		Trust	
	31/3/2024	30/9/2023	31/3/2024	30/9/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Bank loans				
- unsecured	562,836	512,399	512,836	512,399
- secured	44,803	10,290	-	-
Less: Unamortised transaction costs	(299)	(724)	(272)	(724)
	<u>607,340</u>	<u>521,965</u>	<u>512,564</u>	<u>511,675</u>
Lease liabilities	837	863	-	-
	<u>608,177</u>	<u>522,828</u>	<u>512,564</u>	<u>511,675</u>
Non-current				
Bank loans				
- unsecured	1,235,811	1,211,936	1,042,811	968,936
- secured	115,267	153,304	-	-
Fixed rate notes (unsecured)	325,000	150,000	-	-
Loan from a subsidiary (unsecured)	-	-	325,000	150,000
Less: Unamortised transaction costs	(3,850)	(3,725)	(3,132)	(3,263)
	<u>1,672,228</u>	<u>1,511,515</u>	<u>1,364,679</u>	<u>1,115,673</u>
Lease liabilities	126,811	121,946	-	-
	<u>1,799,039</u>	<u>1,633,461</u>	<u>1,364,679</u>	<u>1,115,673</u>
Total loans and borrowings	<u>2,407,216</u>	<u>2,156,289</u>	<u>1,877,243</u>	<u>1,627,348</u>

The borrowings are secured against certain investment properties in the European portfolio.

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10. Net asset value/Net tangible asset per Unit

	Group		Trust	
	31/3/2024	30/9/2023	31/3/2024	30/9/2023
Net asset value ("NAV") per Unit is based on:				
Net assets attributable to Unitholders (S\$'000)	4,351,590	4,379,701	3,118,136	3,142,752
Total issued and issuable Units at the end of the period/year ('000) (Note 11)	3,762,684	3,744,537	3,762,684	3,744,537
NAV/Net tangible asset per Unit (S\$)	1.16	1.17	0.83	0.84

11. Units in issue and to be issued

	Group and Trust			
	31/3/2024		30/9/2023	
	Number of Units		Number of Units	
	'000	S\$'000	'000	S\$'000
Units issued				
At the beginning of the financial period/year	3,728,941	3,512,953	3,696,167	3,472,154
Creation of new Units:				
- Managers' management fees paid in Units	21,602	24,086	32,774	40,799
At the end of the financial period/year	3,750,543	3,537,039	3,728,941	3,512,953
Units to be issued				
Managers' management fees payable in Units	11,336	11,823	15,596	17,239
Managers' acquisition fees payable in Units	805	846	-	-
	12,141	12,669	15,596	17,239
Total issued and issuable Units	3,762,684	3,549,708	3,744,537	3,530,192

31 March 2024

During the period, 21,601,786 Units were issued at S\$1.11 to S\$1.14 per Unit, amounting to S\$24,086,000, as satisfaction of the Managers' management fees payable in Units.

30 September 2023

During the year, 32,774,272 Units were issued at S\$1.16 to S\$1.28 per Unit, amounting to S\$40,799,000, as satisfaction of the Managers' management fees payable in Units.

12. Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	31/3/2024	30/9/2023
	S\$'000	S\$'000
Capital commitments in respect of investment properties (including investment properties under development)	23,877	61,796

13. Financial ratios

	1H2024	1H2023
	%	%
Expenses to weighted average net assets ⁽¹⁾		
- with performance fee of Managers	0.50	0.47
- without performance fee of Managers	0.39	0.36
Expense to net asset value ⁽²⁾	1.79	1.51
Portfolio turnover rate ⁽³⁾	-	-

- (1) The expense ratios are computed in accordance with the guidelines of the Investment Manager Association of Singapore. The expenses used in the computation relate to the expenses of the Group, excluding property expenses, interest expense, foreign exchange gains and losses and tax expense of the Group.
- (2) The expense ratio is computed based on total operating expense, including property expenses and all fees and charges paid/payable to the Managers and the interested parties as a percentage of net asset value as at the end of the financial period.
- (3) The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

14. Subsequent event

There was the following significant event subsequent to the reporting date:

- On 7 May 2024, the Manager declared a distribution of 3.48 Singapore cents per Unit to Unitholders in respect of the period from 1 October 2023 to 31 March 2024.

H. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statement of financial position of the Group and consolidated portfolio statement of the Group and the condensed interim statement of financial position of the Trust as at 31 March 2024, the condensed interim consolidated statement of total return, consolidated interim distribution statement, condensed interim consolidated statement of movements in unitholders' funds and condensed interim consolidated statement of cash flows of the Group and the condensed interim statement of movements in unitholders' funds of the Trust for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance

(i) Statement of Total Return

Review of Performance for the six months period from 1 October 2023 to 31 March 2024 ("1H2024") vs 1 October 2022 to 31 March 2023 ("1H2023")

Adjusted NPI for 1H2024 of S\$158.7 million was S\$2.8 million (or 1.8%) higher than 1H2023. The higher Adjusted NPI for 1H2024 was mainly due to positive rent reversion and rental escalations, six-month contribution from the practical completion of the two logistics and industrial properties in the UK – Connexion II and Worcester, and contribution from Ellesmere Port, a forward-funding logistics development in the UK which was completed in December 2023. The increase was partially offset by higher vacancies in commercial assets and higher property operating expenses. The higher property operating expenses were mainly due to (a) higher non-recoverable land taxes in Australia, as a result of an increase in Victorian absentee owner land tax rate with effect from 1 January 2024 and higher assessed land value, and (b) higher utilities and repair and maintenance expenses.

Excluding the impact of the interest expense on lease liabilities, 1H2024 finance costs increased by S\$7.1 million as compared to 1H2023. This was mainly due to increase in interest rates and additional borrowings drawn for capital expenditure, fund through developments and acquisitions. At 31 March 2024, 76% (31 March 2023: 76%) of borrowings were at fixed rates.

Tax expense for 1H2024 of S\$20.5 million was S\$5.6 million (or 37.8%) higher than 1H2023. The increase in tax expense was mainly due to higher tax expense for Australia commercial assets following the application of the new thin capitalisation rules from 1 October 2023 and higher corporate tax rate for UK assets with effect from 1 April 2023. The higher deferred tax expense in 1H2024 was mainly due to the increase in temporary differences between the tax bases of investment properties and their carrying amounts at the reporting date.

The total return for the period for 1H2024 of S\$94.8 million was S\$24.5 million (or 20.5%) lower than 1H2023. Besides the movements in Adjusted NPI, finance cost, tax expense as noted above, the decline was also attributable to an absence of gain on divestment of investment properties in 1H2024 versus S\$17.4 million in 1H2023. The decline was in part offset by the net change in fair value of investment properties of S\$6.7 million recorded in 1H2024. This relates to an accounting adjustment on investment properties from the acquisition of four logistics properties in Germany on 27 March 2024.

The REIT Manager has elected to receive 100% of the 1H2024 management fee in the form of units (1H2023: 100%).

2. Review of performance (cont'd)

(i) Statement of Total Return (cont'd)

Review of Performance for the six months period from 1 October 2023 to 31 March 2024 ("1H2024") vs 1 October 2022 to 31 March 2023 ("1H2023") (cont'd)

Income available for distribution to Unitholders was S\$115.1 million, a decrease of S\$6.1 million over 1H2023. The REIT Manager has declared a capital distribution of S\$15.6 million during the period (1H2023: S\$9.6 million). Together with the capital distribution, the Distributable Income for 1H2024 was S\$130.7 million, a decrease of S\$0.1 million over 1H2023.

(ii) Statement of financial position

The carrying value of completed investment properties was based on independent valuations as at 30 September 2023, adjusted for capital expenditure incurred subsequent to the valuation date, adjustment due to remeasurement of right-of-use assets, amortisation of leasing incentives, net of capitalisation, straight-lining of rental and other adjustments, net fair value gain and translation differences. The increase in investment properties was mainly due to the acquisition of four logistics properties in Germany on 27 March 2024 and the completion of the development of Ellesmere Port in December 2023.

Investment property under development relates mainly to (a) the land acquisition of a freehold logistics development in Maastricht, the Netherlands and (b) the development costs incurred.

Derivatives related to fair values of interest rates swaps, cross currency interest rates swaps, cross currency swaps to hedge the Group's interest rate risk and foreign exchange risk in respect of its borrowings; and fair value of foreign currency forward contracts to hedge the Group's foreign denominated income. The movement is due to changes in fair value of derivatives.

Total loans and borrowings increased mainly due to the additional debt drawdown for acquisitions, capital expenditure and fund through developments. The aggregate leverage as at 31 March 2024 is 32.7% (31 March 2023: 27.8%) and interest coverage ratio¹ and adjusted interest coverage ratio¹ for the trailing 12 months ended 31 March 2024 was 5.9 times (31 March 2023: 8.4 times). In aggregate, 76% (31 March 2023: 76%) of the total borrowings were at fixed rates as at 31 March 2024. The Group is in compliance with all its financial covenants.

The net current liabilities position as at 31 March 2024 was mainly due to S\$608 million of borrowings that are due within 12 months. FLCT has existing facilities to refinance more than half of the borrowings due within 12 months and the Manager is confident of securing facilities to meet its current obligations as and when they fall due.

The decrease in Unitholders' funds was mainly due to the distributions paid to Unitholders in 1H2024, and fair value loss on derivatives. The decrease was partially offset by the total return for 1H2024 and payment of management fees in Units and a higher foreign currency translation reserve due to the effects of the stronger AUD, EUR and GBP as at 31 March 2024 compared to 30 September 2023 on the net assets.

¹ As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and 28 December 2021. Computed as trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs and for the purpose of adjusted interest coverage ratio and distribution on hybrid securities. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021).

2. Review of performance (cont'd)

(ii) Statement of financial position (cont'd)

Non-controlling interests are attributable to minority interests held by various parties in certain European companies.

3. Variance from Forecast Statement

Not applicable.

4. 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

The International Monetary Fund forecasts global growth of 3.2% for 2024 and 2025 as the global economy continued to display resilience with steady growth. Several headwinds persist, including geoeconomic fragmentation, while potential escalation in geopolitical tensions could lead to increases in oil and shipping costs, possibly leading to higher inflation figures and resulting in tighter monetary policy from central banks. In addition, persistent inflation pressures could delay the expected rate cuts in the US which could impact monetary policy decisions of other central banks.

Australia

In the quarter ended December 2023, the Australian economy grew 0.2%. Over the last 12 months to March 2024, the Consumer Price Index (CPI) was at 3.6% over the last 12 months to March 2024, while the Reserve Bank of Australia has set 2-3% as the target CPI range.

Gross industrial take-up totalled 2.5 million sqm nationally in 2023, slightly above the 15-year annual average of 2.4 million sqm per annum, with Melbourne, Sydney and Brisbane accounting for the majority of all gross take up activity over the last 12 months. Positive rental growth is expected to continue albeit at a slower rate. For the last 12 months to Q1 2024, prime rents in Melbourne, Sydney and Brisbane increased by more than 10%, 7% and 14% respectively. In Sydney, industrial vacancies remained low at 0.5% as new developments continued to be readily absorbed by tenants looking for scale and functionality, while almost half of the 2024 and 2025 supply pipeline is pre-committed. In Melbourne, while industrial vacancies remained tight at 1.6%, pre-commitment levels have reduced from 39% to 36% year-on-year and the average incentive for Melbourne prime grade assets increased 9 percentage points year-on-year to 19% in Q1 2024.

For the office market, vacancy rates remained high in Melbourne CBD and tenants continued to gravitate towards quality stock within prime locations, as occupiers favoured spaces that prioritised sustainability, well-being, lifestyle amenities and community engagement. The Perth office market remained positive, but the region's economic growth is expected to normalise on slowing export growth, while new supply is expected to remain moderate throughout 2025.

Germany, the Netherlands and the UK

The European Central Bank (ECB) kept its key interest rate at 4.0% in April 2024 and dropped hints of a possible cut in June as inflation continued to moderate. The eurozone economic growth is projected to gradually pick up during 2024 on higher disposable income, amid declining inflation and wage growth. Reflecting the macroeconomic backdrop, the delivery of new industrial stock is expected to remain below the long-term average. Prime rents in Europe are forecast to increase moderately, driven by occupiers looking to maximise efficiency and comply with sustainability goals.

4. 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 UK logistics market, take-up declined with a shortage of available stock and a contraction of the development pipeline. Rental performance is expected to be increasingly polarised with increasing incentive packages in secondary assets to attract prospective tenants, while prime rents command rental growth. With the growing importance of ESG amongst occupiers, rents of non-compliant properties are likely to come under increasing pressure. Capital value declines have slowed, investment returns are expected to improve in 2024 although near-term prospects for capital appreciation appear limited. In the commercial space, there was a clear flight to quality in 2023 which will continue into 2024, reflecting occupiers using their buildings to attract employees to the office.

Singapore

In Singapore, overall demand for business parks remained cautious as consolidations outweighed new set-ups and expansions, as firms continued to prioritise cost-savings and workplace optimisation strategies. Following a record new supply of over 4 million sq ft of business park and light industrial space since end-2022, vacancies within the sector remained elevated at 21%. While overall rents remained stable, the market was increasingly bifurcated as buildings experiencing higher vacancies began to witness softening rentals in efforts to retain and attract new tenants.

Outlook

The REIT Manager remains cognisant of the global low economic growth and elevated interest rate environment. In navigating volatilities in the financial market, the REIT Manager maintains a prudent capital management approach and employ appropriate hedging strategies to mitigate FX and interest rate risks. The REIT Manager will continue to actively optimise occupancies of its commercial assets through proactive asset management and competitive marketing initiatives. Despite the anticipated rise in supply in certain markets, FLCT's portfolio of logistics & industrial assets is well-positioned, benefiting from sustained demand for quality space. The REIT Manager continues to focus on executing its strategy to increase its L&I proportion of its portfolio as it pursues investment opportunities to enhance portfolio resilience and provide sustainable value for Unitholders.

5. Distributions

(a) Current financial period

Any distributions declared for the current period? Yes

Name of Distribution Distribution for the financial period from 1 October 2023 to 31 March 2024

		Singapore cents
Distribution type / rate	Tax-exempt distribution component (per Unit)	2.26
	Taxable income distribution component (per Unit)	0.37
	Capital distribution component (per Unit)	0.49
	Capital gains distribution component (per Unit)	0.36
	Total (per Unit)	3.48

Tax rate Tax-exempt income distribution component
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.

Taxable income distribution component
Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

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.

Capital gains distribution component
Capital gains distribution is not taxable in the hands of all unitholders. No tax will be deducted from such component.

5. Distributions (cont'd)

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the current period? Yes

Name of Distribution Distribution for the financial period from 1 October 2022 to 31 March 2023

		Singapore cents
Distribution type / rate	Tax-exempt distribution component (per Unit)	2.69
	Taxable income distribution component (per Unit)	0.43
	Capital distribution component (per Unit)	0.32
	Capital gains distribution component (per Unit)	0.08
	Total (per Unit)	3.52

Tax rate Tax-exempt income distribution component
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.

Taxable income distribution component
Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

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.

Capital gains distribution component
Capital gains distribution is not taxable in the hands of all unitholders. No tax will be deducted from such component.

(c) Date payable

18 June 2024

(d) Record date

15 May 2024

6. Interested Person Transactions

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

7. Additional information – Foreign Investment Regime of Australia

Refer to Appendix 1.

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

Frasers Logistics & Commercial Asset Management Pte. Ltd. (“FLCAM”), the Manager of FLCT 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.

9. 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 FLCAM (as Manager of FLCT) which may render these interim financial results to be false or misleading, in any material aspect.

For and on behalf of the Board of Directors of

Frasers Logistics & Commercial Asset Management Pte. Ltd.

Ho Hon Cheong

Chairman

Kyle Lee Khai Fatt

Director

By Order of the Board of Directors of
Frasers Logistics & Commercial Asset Management Pte. Ltd.
(Company registration no. 201528178Z)
As manager of Frasers Logistics & Commercial Trust

Catherine Yeo
Company Secretary
7 May 2024

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 associated regulations and the Australian Government's Foreign Investment Policy.

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

A "foreign person"² that acquires Units is required under the FATA to notify and receive a prior no objection notification ("FIRB Approval") in respect of its investment in FLCT 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 FLCT is considered to be an "Australian Land Trust"³ ("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 FLCT is not an ALT, but has gross Australian assets that meet a specified threshold prescribed under FATA or the consideration value meets the specified threshold (as at the date of this Announcement, the threshold prescribed under FATA is A\$330 million⁴) 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 FLCT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or

² A "foreign person" is broadly defined in the FATA and includes:

- (a) an individual not ordinarily resident in Australia; or
- (b) 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
- (c) 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
- (d) 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
- (e) 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);
- (f) a foreign government; or
- (g) any other person, or any other person that meets the conditions, prescribed by the regulations.

³ 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.

⁴ Where the investor is from certain free trade agreement partners (Chile, China, Hong Kong, Japan, New Zealand, Peru, Singapore, South Korea, the United States, the United Kingdom and any other country for which the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), done at Santiago on 8 March 2018, is in force (including Canada, Mexico, Malaysia and Vietnam)) a higher threshold of A\$1,427 million applies.

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

- (c) any investor that is a Foreign Government Investor⁵ acquiring a “direct interest”⁶ in FLCT will require FIRB Approval prior to acquisition, regardless of whether FLCT is considered to be an ALT or whether FLCT has gross Australian assets in excess of the applicable threshold; or
- (d) if FLCT is a national security business⁷ (or if it carries on a national security business) any investor acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest; or

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

- (a) a foreign government or separate government entity; or
- (b) a corporation, or trustee of a trust, or general partner of an unincorporated 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%;
- (c) a “separate government entity” means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country.

The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

⁶ A “direct interest” is defined to mean:

- (a) an interest of at least 10% in the entity or business, or
- (b) 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
- (c) an interest of any percentage in the entity or business if the person who acquired the interest is in a position to:
- participate in or influence the central management and control of the entity or business; or
 - influence, participate in or determine the policy of the entity or business.

⁷ A business is a ‘national security business’ if:

- (a) the business is carried on wholly or partly in Australia whether or not in anticipation of profit or gain; and
- (b) it is publicly known, or could be known upon the making of reasonable inquiries, that the business is of a kind referred to below:
- a responsible entity (within the meaning of the *Security of Critical Infrastructure Act 2018* (Cth) (**‘the SOCI Act’**)) for an asset;
 - an entity that is a direct interest holder in relation to a critical infrastructure asset (within the meaning of those terms in the SOCI Act);
 - a carrier or nominated carriage service provider to which the *Telecommunications Act 1997* (Cth) applies;
 - develops, manufactures or supplies critical goods or critical technology that are, or are intended to be, for a military use, or an intelligence use, by defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
 - provides, or intends to provide, critical services to defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
 - stores or has access to information that has a security classification;
 - stores or maintains personal information of defence and intelligence personnel collected by the Australian Defence Force, the Defence Department or an agency in the national intelligence community which, if accessed, could compromise Australia’s national security;
 - collects, as part of an arrangement with the Australian Defence Force, the Defence Department or an agency in the national intelligence community, personal information on defence and intelligence personnel which, if disclosed, could compromise Australia’s national security; or
 - stores, maintains or has access to personal information on defence and intelligence personnel that has been collected as part of an arrangement with the Australian Defence Force, the Defence Department or an agency within the national intelligence community, which, if disclosed, could compromise Australia’s national security.

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

- (e) if FLCT is an ALT and holds any interests in national security land⁸, any investor acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest.

Exemptions from ALT requirements

There are two relevant exemptions from the requirement to obtain FIRB Approval under the FATA that would otherwise apply if FLCT was considered to be an ALT:

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLCT 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\$330 million⁹, unless the ALT has ‘sensitive’ land holdings, in which case the threshold is A\$71 million)¹⁰; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLCT and will not be in a position to influence or participate in the central management and control of FLCT or to influence, participate in or determine the policy of FLCT¹¹.

Significant actions

As at 31 March 2024, the value of the Australian land assets comprised in FLCT's portfolio is 47.1% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 31 March 2024, FLCT had gross Australian assets of approximately S\$3,387.8 million, which is above the general A\$330 million threshold applicable to trusts that are not ALTs.

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.

⁸ **‘National security land’** is currently defined as:

- Defence premises – land owned or occupied by Defence; or
- Land in which an agency in the national intelligence community has an interest (if this interest is publicly known or could be known after making reasonable inquiries).

⁹ See footnote 4 above.

¹⁰ 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 in the usual course determinative for the purposes of this exemption. The concept of ‘sensitive’ land is broad and includes transport logistics facilities, mines, telecommunication structures and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

¹¹ This applies where an ALT is listed on an official stock exchange (whether in Australia or not).

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 FLCT and the Manager is not necessarily indicative of the future performance of FLCT and the Manager.