

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 2025

Frasers Logistics & Commercial Trust and its subsidiaries

Condensed Interim Financial Statements

For the six months period ended 31 March 2025

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A. Condensed Interim Consolidated Statement of Total Return

		Group		
	Note	1H2025	1H2024	Change
		S\$'000	S\$'000	%
Revenue	3	232,326	216,026	7.5
Property operating expenses	4	(64,965)	(57,199)	13.6
Net property income		167,361	158,827	5.4
Managers' management fee				
- Base fee		(13,589)	(13,595)	(0.0)
- Performance fee		(4,509)	(5,075)	(11.2)
Trustees' fees		(435)	(412)	5.6
Trust expenses		(3,720)	(2,665)	39.6
Exchange (losses)/gains (net)		(2,881)	235	N.M.
Finance income		494	897	(44.9)
Finance costs		(39,447)	(29,221)	35.0
Net finance costs	5	(38,953)	(28,324)	37.5
Net income		103,274	108,991	(5.2)
Net change in fair value of derivatives		(44)	(321)	(86.3)
Net change in fair value of investment properties		-	6,671	N.M.
Total return for the period before tax		103,230	115,341	(10.5)
Tax expense	6	(20,870)	(20,509)	1.8
Total return for the period		82,360	94,832	(13.2)
Total return attributable to:				
Unitholders of the Trust		80,343	93,587	(14.2)
Non-controlling interests		2,017	1,245	62.1
		82,360	94,832	(13.2)
Earnings per Unit (Singapore cents)				
Basic	7	2.14	2.50	(14.4)
Diluted	7	2.13	2.49	(14.5)
For information:				
Adjusted NPI [#]		161,256	158,694	1.6

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

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Distributable Income during the period		
Total return for the period attributable to Unitholders	80,343	93,587
Tax related and other adjustments (Note A)	13,132	21,497
Income available for distribution to Unitholders	93,475	115,084
Capital distribution (Note B)	19,529	15,578
Distributable Income	113,004	130,662
Amount available for distribution to Unitholders at beginning of the period	124,747	131,812
Distributable Income for the period	113,004	130,662
Amount available for distribution to Unitholders	237,751	262,474
Distributions to Unitholders:		
Distribution of 3.52 Singapore cents per Unit for the period from 1 April 2023 to 30 September 2023	-	(131,808)
Distribution of 3.32 Singapore cents per Unit for the period from 1 April 2024 to 30 September 2024	(124,905)	-
	(124,905)	(131,808)
Amount available for distribution to Unitholders at end of the period	112,846	130,666
Distribution per Unit (DPU) (Singapore cents)	3.00	3.48

Note A

Tax related and other adjustments relate to the following items:

Straight-lining of rental adjustments	(3,193)	2,258
Managers' management fee paid/payable in Units	7,795	18,670
Exchange losses/(gains) (net)	2,889	(274)
Finance costs	2,646	1,898
Lease payments of right-of-use assets	(2,913)	(2,391)
Net change in fair value of derivatives	44	321
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
Deferred tax expense	6,203	7,282
Non-controlling interests' share of adjustments	(178)	270
Other adjustments	(161)	83
Net distribution adjustments	13,132	21,497

Note B

Capital distribution relates to the following:

Lease incentives ^(a)	969	652
Rental support ^(b)	570	-
Divestment gains	17,990	13,470
Coupon interest ^(c)	-	1,456
	19,529	15,578

(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, Europe and the United Kingdom ("UK") in prior years.

(b) Rental support received from vendors in relation to the acquisition of 2 Tuas South Link 1 in Singapore.

(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

		Group		Trust	
	Note	31/3/2025	30/9/2024	31/3/2025	30/9/2024
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	8	6,948,032	6,928,373	-	-
Plant and equipment		12	16	-	-
Investment in subsidiaries		-	-	3,120,341	3,118,110
Loans to subsidiaries		-	-	1,676,524	1,702,722
Derivative assets		18,521	30,289	18,521	28,605
Total non-current assets		<u>6,966,565</u>	<u>6,958,678</u>	<u>4,815,386</u>	<u>4,849,437</u>
Current assets					
Cash and cash equivalents		131,915	133,571	16,360	5,799
Trade and other receivables		39,544	30,088	193,710	187,750
Loans to subsidiaries		-	-	121,388	128,566
Derivative assets		17,956	14,547	16,806	13,233
Total current assets		<u>189,415</u>	<u>178,206</u>	<u>348,264</u>	<u>335,348</u>
Total assets		<u>7,155,980</u>	<u>7,136,884</u>	<u>5,163,650</u>	<u>5,184,785</u>
Current liabilities					
Trade and other payables		81,300	92,670	274,914	261,701
Loans and borrowings	9	624,264	557,204	391,872	383,531
Derivative liabilities		669	135	669	135
Current tax liabilities		24,429	18,132	468	468
Total current liabilities		<u>730,662</u>	<u>668,141</u>	<u>667,923</u>	<u>645,835</u>
Non-current liabilities					
Trade and other payables		9,478	10,985	-	-
Loans and borrowings	9	1,982,424	1,855,532	1,527,936	1,510,241
Derivative liabilities		20,438	24,910	19,183	24,910
Deferred tax liabilities		249,451	255,220	-	-
Total non-current liabilities		<u>2,261,791</u>	<u>2,146,647</u>	<u>1,547,119</u>	<u>1,535,151</u>
Total liabilities		<u>2,992,453</u>	<u>2,814,788</u>	<u>2,215,042</u>	<u>2,180,986</u>
Net assets attributable to Unitholders		<u>4,163,527</u>	<u>4,322,096</u>	<u>2,948,608</u>	<u>3,003,799</u>
Represented by:					
Unitholders' funds		4,075,550	4,269,537	2,948,608	3,003,799
Non-controlling interests		87,977	52,559	-	-
Total equity		<u>4,163,527</u>	<u>4,322,096</u>	<u>2,948,608</u>	<u>3,003,799</u>
Net asset value per Unit (S\$)	10	<u>1.08</u>	<u>1.13</u>	<u>0.78</u>	<u>0.80</u>

D. Condensed Interim Statements of Movements in Unitholders' Funds

<u>Group</u>	1H2025			1H2024		
	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
At 1 October	4,269,537	52,559	4,322,096	4,379,701	45,337	4,425,038
Operations						
Increase in net assets resulting from operations	80,343	2,017	82,360	93,587	1,245	94,832
Transactions with owners						
Units issued and to be issued:						
- Managers' management fees and acquisition fees paid/payable in Units	7,795	-	7,795	19,516	-	19,516
Distributions paid to Unitholders	(124,905)	-	(124,905)	(131,808)	-	(131,808)
Dividends paid to non-controlling interests	-	(2,192)	(2,192)	-	(1,782)	(1,782)
Net decrease in net assets resulting from transactions with owners	(117,110)	(2,192)	(119,302)	(112,292)	(1,782)	(114,074)
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	134	(24)	110	(24,568)	(28)	(24,596)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	(9,808)	-	(9,808)	3,020	-	3,020
Net decrease in net assets resulting from hedging reserve	(9,674)	(24)	(9,698)	(21,548)	(28)	(21,576)
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	(101,380)	2,203	(99,177)	23,020	380	23,400
Exchange differences on hedge of net investments in foreign operations	(12,047)	-	(12,047)	(20,373)	-	(20,373)
Exchange differences on monetary items forming part of net investment in foreign operations	(33,373)	-	(33,373)	9,495	-	9,495
Net (decrease)/increase in net assets resulting from foreign currency translation reserve	(146,800)	2,203	(144,597)	12,142	380	12,522
Changes in ownership interests in subsidiaries						
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	7,030	7,030
Additional capital contribution from non-controlling interests	-	-	-	-	283	283
Divestment of ownership interests to non-controlling interests	(746)	33,414	32,668	-	-	-
Total changes in ownership interests in subsidiaries	(746)	33,414	32,668	-	7,313	7,313
At 31 March	4,075,550	87,977	4,163,527	4,351,590	52,465	4,404,055

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

	1H2025	1H2024
	S\$'000	S\$'000
<u>Trust</u>		
At 1 October	3,003,799	3,142,752
Operations		
Increase in net assets resulting from operations	64,889	105,484
Transactions with owners		
Units issued and to be issued:		
- Managers' management fees and acquisition fees paid/payable in Units	7,795	19,516
Distributions paid to Unitholders	(124,905)	(131,808)
Net decrease in net assets resulting from transactions with owners	(117,110)	(112,292)
Hedging reserve		
Effective portion of change in fair value of cash flow hedges	6,838	(20,828)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	(9,808)	3,020
Net decrease in net assets resulting from hedging reserve	(2,970)	(17,808)
At 31 March	2,948,608	3,118,136

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E. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Cash flow from operating activities		
Total return for the period before tax	103,230	115,341
Adjustments for:		
Straight-lining of rental adjustments	(3,193)	2,258
Effects of recognising lease incentives on a straight-line basis over the lease term	245	4,341
Managers' management fee paid/payable in Units	7,795	18,670
Depreciation of plant and equipment	17	28
Provision/(reversal) of doubtful receivables	172	(137)
Unrealised exchange loss (net)	2,744	82
Finance income	(494)	(897)
Finance costs	39,447	29,221
Net change in fair value of derivatives	44	321
Net change in fair value of investment properties	-	(6,671)
Cash generated from operations before working capital changes	150,007	162,557
Changes in working capital:		
Trade and other receivables	(1,956)	(2,417)
Trade and other payables	(16,191)	5,213
Cash generated from operations	131,860	165,353
Tax paid	(7,745)	(13,407)
Net cash generated from operating activities	124,115	151,946
Cash flows from investing activities		
Acquisition of subsidiaries	-	(173,110)
Acquisition of investment properties (including acquisition costs)	(147,173)	(8,352)
Net proceeds from divestment of investment properties ⁽¹⁾	-	5,739
Capital and other expenditure on investment properties	(27,631)	(55,804)
Interest received	496	897
Net cash used in investing activities	(174,308)	(230,630)
Cash flows from financing activities		
Interest paid	(37,098)	(27,137)
Proceeds from loans and borrowings	563,218	324,657
Repayment of loans and borrowings	(380,768)	(79,438)
Payment of upfront debt-related transaction costs	(1,875)	(898)
Payment of lease liabilities	(267)	(493)
Proceeds from divestment of ownership interests to non-controlling interests	32,994	-
Distributions paid to Unitholders	(124,905)	(131,808)
Dividends paid to non-controlling interests	(2,192)	(1,782)
Net cash generated from financing activities	49,107	83,101
Net (decrease)/increase in cash and cash equivalents	(1,086)	4,417
Cash and cash equivalents at beginning of period	133,571	152,737
Effect of exchange rate changes on cash and cash equivalents	(570)	983
Cash and cash equivalents at end of period	131,915	158,137

(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 financing transactions during the following periods:

1H2025

- 4,383,605 Units, amounting to S\$5,074,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.

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.

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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
			31/3/2025 S\$'000	30/9/2024 S\$'000	31/3/2025 %	30/9/2024 %
Completed investment properties						
<u>Logistics and industrial portfolio</u>						
A) Australia						
Melbourne, Victoria						
<i>South East</i>						
<u><i>South Park Industrial Estate</i></u>						
98-126 South Park Drive, Dandenong South	14 June 2016	Freehold	50,196	50,639	1.2	1.2
21-33 South Park Drive, Dandenong South	14 June 2016	Freehold	39,413	41,755	1.0	1.1
22-26 Bam Wine Court, Dandenong South	14 June 2016	Freehold	29,990	31,538	0.7	0.7
16-32 South Park Drive, Dandenong South	14 June 2016	Freehold	28,931	30,295	0.7	0.7
89-103 South Park Drive, Dandenong South	1 August 2017	Freehold	17,195	18,301	0.4	0.4
<u><i>The Key Industrial Park</i></u>						
17 Pacific Drive and 170-172 Atlantic Drive, Keysborough	14 June 2016	Freehold	58,521	61,966	1.4	1.5
150-168 Atlantic Drive, Keysborough	14 June 2016	Freehold	49,105	51,527	1.2	1.2
49-75 Pacific Drive, Keysborough	14 June 2016	Freehold	42,653	45,308	1.1	1.1
77 Atlantic Drive, Keysborough	14 June 2016	Freehold	28,634	30,383	0.7	0.7
78 & 88 Atlantic Drive, Keysborough	14 June 2016	Freehold	29,747	31,538	0.7	0.7
111 Indian Drive, Keysborough	31 August 2016	Freehold	42,356	44,864	1.0	1.1
29 Indian Drive, Keysborough	15 August 2017	Freehold	38,907	41,488	1.0	1.0
17 Hudson Court, Keysborough	12 September 2017	Freehold	39,831	42,466	1.0	1.0
8-28 Hudson Court, Keysborough	20 August 2019	Freehold	53,923	57,080	1.3	1.3
<u><i>Mulgrave</i></u>						
211A Wellington Road, Mulgrave	14 June 2016	Freehold	26,560	28,251	0.7	0.7
<u><i>Braeside Industrial Estate</i></u>						
75-79 Canterbury Road, Braeside	12 August 2020	Freehold	29,735	31,449	0.7	0.7
<i>West</i>						
<u><i>West Park Industrial Estate</i></u>						
468 Boundary Road, Derrimut	14 June 2016	Freehold	40,076	42,421	1.0	1.0
1 Doriemus Drive, Truganina	14 June 2016	Freehold	106,318	112,827	2.6	2.6
2-22 Efficient Drive, Truganina	14 June 2016	Freehold	70,756	74,626	1.7	1.7
1-13 and 15-27 Sunline Drive, Truganina	14 June 2016	Freehold	46,423	48,862	1.2	1.1
Balance carried forward			869,270	917,584	21.3	21.5

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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
			31/3/2025 S\$'000	30/9/2024 S\$'000	31/3/2025 %	30/9/2024 %
Balance brought forward			869,270	917,584	21.3	21.5
Melbourne, Victoria (cont'd)						
West (cont'd)						
<u>West Park Industrial Estate (cont'd)</u>						
42 Sunline Drive, Truganina	14 June 2016	Freehold	23,904	25,319	0.6	0.6
43 Efficient Drive, Truganina	1 August 2017	Freehold	38,590	40,866	1.0	1.0
<u>West Industry Park</u>						
1 Magnesium Place, Truganina	27 June 2022	Freehold	18,674	19,767	0.5	0.5
11 Magnesium Place, Truganina	27 June 2022	Freehold	13,911	14,659	0.3	0.3
17 Magnesium Place, Truganina	27 June 2022	Freehold	15,321	16,213	0.4	0.4
<u>Altona Industrial Park</u>						
18-34 Aylesbury Drive, Altona	14 June 2016	Freehold	41,087	42,865	1.0	1.0
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	41,894 ^(c)	44,338 ^(c)	1.0	1.0
96-106 Link Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	24,442 ^(c)	26,016 ^(c)	0.6	0.6
17-23 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	14,133 ^(c)	12,195 ^(c)	0.3	0.3
25-29 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	15,518 ^(c)	16,267 ^(c)	0.4	0.4
28-32 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	12,406 ^(c)	12,896 ^(c)	0.3	0.3
115-121 South Centre Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	5,272 ^(c)	5,565 ^(c)	0.1	0.1
Balance carried forward			1,134,422	1,194,550	27.8	28.0

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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
			31/3/2025 S\$'000	30/9/2024 S\$'000	31/3/2025 %	30/9/2024 %
Balance brought forward			1,134,422	1,194,550	27.8	28.0
Sydney, New South Wales						
<i>Outer Central West</i>						
<i>Eastern Creek</i>						
4-8 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	116,258	123,487	2.9	2.9
21 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	120,555	128,374	3.0	3.0
17 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	56,428	59,345	1.4	1.4
7 Eucalyptus Place, Eastern Creek	14 June 2016	Freehold	48,602	51,527	1.2	1.2
2 Hanson Place, Eastern Creek	20 August 2019	Freehold	104,004	110,161	2.5	2.6
<i>Pemulwuy</i>						
8-8A Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	75,007	78,890	1.8	1.8
6 Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	60,601	64,320	1.5	1.5
<i>Wetherill Park</i>						
1 Burilda Close, Wetherill Park	30 November 2016	90-year leasehold expiring on 29 September 2106	92,454 ^(c)	97,760 ^(c)	2.3	2.3
Lot 1, 2 Burilda Close, Wetherill Park	1 August 2017	89-year leasehold expiring on 14 July 2106	39,949 ^(c)	42,398 ^(c)	1.0	1.0
3 Burilda Close, Wetherill Park	5 September 2018	89-year leasehold expiring on 15 May 2107	62,156 ^(c)	65,872 ^(c)	1.5	1.5
<i>Outer North West</i>						
<i>Seven Hills</i>						
8 Distribution Place, Seven Hills	14 June 2016	Freehold	36,295	38,468	0.9	0.9
99 Station Road, Seven Hills	14 June 2016	Freehold	32,675	34,648	0.8	0.8
10 Stanton Road, Seven Hills	14 June 2016	Freehold	19,791	21,011	0.5	0.5
8 Stanton Road, Seven Hills	1 August 2017	Freehold	33,145	35,181	0.8	0.8
<i>Winston Hills</i>						
11 Gibbon Road, Winston Hills	14 June 2016	Freehold	58,901	62,410	1.4	1.5
<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	28,148 ^(c)	29,769 ^(c)	0.7	0.7
Balance carried forward			2,119,391	2,238,171	52.0	52.4

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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
			31/3/2025 S\$'000	30/9/2024 S\$'000	31/3/2025 %	30/9/2024 %
Balance brought forward			2,119,391	2,238,171	52.0	52.4
Brisbane, Queensland						
Northern						
350 Earnshaw Road, Banyo	20 June 2016	99-year leasehold expiring on 19 June 2115	61,312	65,297	1.5	1.5
Trade Coast						
286 Queensport Road, North Murarrie	20 June 2016	99-year leasehold expiring on 19 June 2115	40,092	42,377	1.0	1.0
Southern						
57-71 Platinum Street, Crestmead	20 June 2016	99-year leasehold expiring on 19 June 2115	40,252	42,643	1.0	1.0
51 Stradbroke Street, Heathwood	20 June 2016	99-year leasehold expiring on 19 June 2115	30,114	31,982	0.8	0.7
30 Flint Street, Inala	20 June 2016	99-year leasehold expiring on 19 June 2115	26,076	27,540	0.6	0.6
99 Shettleston Street, Rocklea	20 June 2016	99-year leasehold expiring on 19 June 2115	21,200	22,432	0.5	0.5
55-59 Boundary Road, Carole Park	20 June 2016	99-year leasehold expiring on 19 June 2115	20,737	20,877	0.5	0.5
10 Siltstone Place, Berrinba	20 June 2016	99-year leasehold expiring on 19 June 2115	16,969	17,235	0.4	0.4
143 Pearson Road, Yatala	31 August 2016	99-year leasehold expiring on 30 August 2115	50,738	53,482	1.3	1.3
166 Pearson Road, Yatala	1 August 2017	Freehold	40,920	43,443	1.0	1.0
103-131 Wayne Goss Drive, Berrinba	5 September 2018	Freehold	35,910	37,757	0.9	0.9
29-51 Wayne Goss Drive, Berrinba	20 August 2019	Freehold	29,155	30,828	0.7	0.7
Perth, Western Australia						
60 Paltridge Road, Perth Airport	14 June 2016	17-year leasehold expiring on 3 June 2033	9,409	9,906	0.2	0.2
Balance carried forward			2,542,275	2,683,970	62.4	62.7

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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
			31/3/2025 S\$'000	30/9/2024 S\$'000	31/3/2025 %	30/9/2024 %
Balance brought forward			2,542,275	2,683,970	62.4	62.7
B) Germany						
Stuttgart – Mannheim						
Industriepark 309, Gottmadingen	25 May 2018	Freehold	90,201	88,287	2.2	2.1
Otto-Hahn-Straße 10, Vaihingen	25 May 2018	Freehold	84,758	83,565	2.1	2.0
Eiselauer Weg 2, Ulm	25 May 2018	Freehold	66,520	65,535	1.6	1.5
Murrer Straße 1, Freiberg am Neckar	25 May 2018	Freehold	50,693	49,938	1.2	1.2
Ambros-Nehren-Straße 1, Achern	25 May 2018	Freehold	24,836	24,468	0.6	0.6
Bietigheimer Straße 50-52, Tamm	23 August 2019	Freehold	115,422	113,184	2.8	2.7
Am Bühlfeld 2-8, Herbrechtingen	3 September 2019	Freehold	69,245	68,540	1.7	1.6
Buchäckerring 18, Bad Rappenau	4 June 2021	Freehold	61,409	60,527	1.5	1.4
Am Römig 8, Frankenthal	4 June 2021	Freehold	42,846	42,212	1.1	1.0
Munich – Nuremberg						
Oberes Feld 2, 4, 6, 8, Moosthenning	25 May 2018	Freehold	117,463	115,760	2.9	2.7
Koperstraße 10, Nuremberg	25 May 2018	63-year leasehold expiring on 31 December 2080	121,570 ^(c)	119,794 ^(c)	3.0	2.8
Industriepark 1, Mamming	25 May 2018	Freehold	26,853	26,472	0.7	0.6
Jubatus-Allee 3, Ebermannsdorf	25 May 2018	Freehold	15,290	15,168	0.4	0.4
Dieselstraße 30, Garching	27 August 2019	Freehold	52,059	50,797	1.3	1.2
Hermesstraße 5, Graben, Augsburg	3 September 2019	Freehold	56,862	56,377	1.4	1.3
Hamburg – Bremen						
Am Krainhop 10, Isenbüttel	25 May 2018	Freehold	26,462	26,042	0.6	0.6
Am Autobahnkreuz 14, Rastede	25 May 2018	Freehold	28,322	27,903	0.7	0.7
Billbrookdeich 167, Hamburg	27 March 2024	55-year leasehold expiring on 9 December 2078	90,775	89,431	2.2	2.1
Saarwellingen						
Werner-Von-Siemens-Straße 44, Saarwellingen	27 March 2024	Freehold	12,865	12,592	0.3	0.3
Egelsbach - Überherrn						
Hans-Fleißner Straße 46-48, Egelsbach	27 March 2024	Freehold	70,018	68,969	1.6	1.6
Thomas-Dachser-Straße 3, Überherrn	27 March 2024	Freehold	29,124	28,475	0.7	0.7
Balance carried forward			3,795,868	3,918,006	93.0	91.8

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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
			31/3/2025 S\$'000	30/9/2024 S\$'000	31/3/2025 %	30/9/2024 %
Balance brought forward			3,795,868	3,918,006	93.0	91.8
Dusseldorf – Cologne						
Saalhoffer Straße 211, Rheinberg	25 May 2018	Freehold	50,689	49,939	1.3	1.2
Elbestraße 1-3, Marl	25 May 2018	Freehold	23,147	22,608	0.6	0.5
Keffelker Straße 66, Brilon	25 May 2018	Freehold	17,566	17,314	0.4	0.4
Gustav-Stresemann-Weg 1, Münster	25 May 2018	Freehold	21,350	21,034	0.5	0.5
Walter-Gropius-Straße 19, Bergheim	23 August 2019	Freehold	33,710	33,197	0.8	0.8
An den Dieken 94, Ratingen	23 August 2019	Freehold	77,692	78,413	1.9	1.8
Leipzig – Chemnitz						
Johann-Esche-Straße 2, Chemnitz	25 May 2018	Freehold	26,113	25,756	0.6	0.6
Am Exer 9, Leipzig	25 May 2018	Freehold	23,682	23,324	0.6	0.5
Frankfurt						
Im Birkengrund 5-7, Obertshausen	23 August 2019	Freehold	51,121	50,368	1.3	1.2
Genfer Allee 6, Mainz	4 June 2021	Freehold	76,212	75,122	1.9	1.8
Bielefeld						
Fuggerstraße 17, Bielefeld	28 November 2019	Freehold	44,008	43,356	1.1	1.0
Berlin						
Gewerbegebiet Etzin 1, Berlin	20 December 2019	Freehold	64,520	63,532	1.6	1.5
Balance carried forward			4,305,678	4,421,969	105.6	103.6

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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
			31/3/2025 S\$'000	30/9/2024 S\$'000	31/3/2025 %	30/9/2024 %
Balance brought forward			4,305,678	4,421,969	105.6	103.6
C) Netherlands						
Tilburg – Venlo						
Belle van Zuylenstraat 5, Tilburg	25 May 2018	Freehold	25,628	24,969	0.6	0.6
Heierhoevenweg 17, Venlo	25 May 2018	Freehold	46,560	45,860	1.2	1.1
Utrecht – Zeewolde						
Brede Steeg 1, s-Heerenberg	25 May 2018	Freehold	111,721	109,893	2.7	2.6
Handelsweg 26, Zeewolde	25 May 2018	Freehold	68,278	66,251	1.7	1.6
Innovatielaan 6, De Klomp	30 June 2021	Freehold	32,959	32,410	0.8	0.8
Meppel						
Mandeveld 12, Meppel	31 October 2018	Freehold	44,807	44,143	1.1	1.0
Engelandlaan 15, Maastricht Airport	17 November 2023	Freehold	23,024	-	0.6	-
D) The United Kingdom						
Connexion, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	65,298	64,713	1.6	1.5
Connexion II, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	41,555	41,165	1.0	1.0
Worcester, West Midlands	26 January 2022	Freehold	36,355	36,095	0.9	0.8
Ellesmere Port, Cheshire, North West England	14 July 2022	Freehold	117,946	116,878	2.9	2.7
Singapore						
2 Tuas South Link 1	5 November 2024	84-year leasehold expiring 25 August 2108	147,052	-	3.6	-
Balance carried forward			5,066,861	5,004,346	124.3	117.3

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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
			31/3/2025 S\$'000	30/9/2024 S\$'000	31/3/2025 %	30/9/2024 %
Balance brought forward			5,066,861	5,004,346	124.3	117.3
A) Singapore						
Alexandra Technopark 438A/438B/438C Alexandra Road	15 April 2020	88-year leasehold expiring 25 August 2108	704,344	700,000	17.3	16.4
B) Australia						
Central Park 152-158 St Georges Terrace, Perth, Western Australia, 6000 ("Central Park") ^(d)	15 April 2020	Freehold	309,085	324,488	7.6	7.6
Caroline Chisholm Centre Block 4 Section 13, Tuggeranong, ACT 2900	15 April 2020	81-year leasehold expiring 25 June 2101	206,247	210,551	5.1	4.9
357 Collins Street, Melbourne, Victoria 3000	15 April 2020	Freehold	160,568	169,684	3.9	4.0
545 Blackburn Road, Mount Waverley, Victoria 3149	20 May 2022	Freehold	32,750	34,648	0.8	0.8
C) The United Kingdom						
Farnborough Business Park, Farnborough, Thames Valley	30 April 2020	Freehold	234,565	231,952	5.8	5.4
Maxis Business Park, 43 Western Road, Bracknell	12 August 2020	Freehold	71,766	70,901	1.7	1.7
Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	161,846	159,767	4.0	3.7
Total completed investment properties and balance carried forward			6,948,032	6,906,337	170.5	161.8

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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
			31/3/2025 S\$'000	30/9/2024 S\$'000	31/3/2025 %	30/9/2024 %
Balance brought forward			6,948,032	6,906,337	170.5	161.8
Investment properties under development						
<u>Logistics and industrial portfolio</u>						
Netherlands						
Engelandlaan 15, Maastricht Airport	17 November 2023	Freehold	-(e)	22,036	-(e)	0.5
Total investment properties under development			-	22,036	-	0.5
Total completed investment properties and investment properties under development			6,948,032	6,928,373	170.5	162.3
Other assets and liabilities (net)			(2,784,505)	(2,606,277)	(68.3)	(61.1)
Net assets of the Group			4,163,527	4,322,096	102.2	101.2
Net assets attributable to non-controlling interests			(87,977)	(52,559)	(2.2)	(1.2)
Unitholders' funds			4,075,550	4,269,537	100.0	100.0

(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 to completed investment property during the period.

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 119958.

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).

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

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 period ended 31 March 2025 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 2024. 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).

2. Basis of preparation (cont'd)

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.

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 2024.

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 2024, 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 2024. 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 2024 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	
	1H2025	1H2024
	S\$'000	S\$'000
Rental income	189,702	176,209
Recoverable outgoings	42,400	39,127
Other revenue	224	690
	<u>232,326</u>	<u>216,026</u>

Other revenue in 1H2025 relates mainly to the makegood and other income received from various tenants. Other revenue in 1H2024 relates mainly to the early surrender fee and makegood income received.

Frasers Logistics & Commercial Trust and its subsidiaries

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4. Property operating expenses

Property operating expenses comprise the following:

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Land and property tax	18,366	13,154
Property management fees	7,846	8,326
Property maintenance and related expenses	21,023	20,968
Property related professional fees	778	539
Provision/(reversal) of doubtful receivables	172	(137)
Statutory expenses	5,479	5,352
Other property expenses	11,301	8,997
	<u>64,965</u>	<u>57,199</u>

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

5. Net finance costs

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Finance income		
Interest income	494	897
Finance costs		
Financial liabilities measured at amortised cost:		
- Amortisation of debt upfront costs	(1,187)	(1,199)
- Interest expense on bank loans and notes	(48,473)	(49,496)
- Interest expense on lease liabilities	(2,646)	(1,898)
- Others	(157)	(340)
	<u>(52,463)</u>	<u>(52,933)</u>
Fair value loss on financial assets at FVTPL	-	(51)
Derivatives measured at fair value		
- Interest income	13,016	23,763
	<u>(39,447)</u>	<u>(29,221)</u>
Net finance costs	<u>(38,953)</u>	<u>(28,324)</u>

6. Tax expense

The major components of tax expense are:

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Current tax expense		
- Current year	6,203	8,498
- Under/(Over)provision in respect of prior years	493	(1,272)
	<u>6,696</u>	<u>7,226</u>
Withholding tax expense	7,971	6,001
Deferred tax expense		
- Origination and reversal of temporary differences	6,203	7,282
	<u>20,870</u>	<u>20,509</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 certain Australian and UK 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:

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Total return for the period attributable to Unitholders	<u>80,343</u>	<u>93,587</u>
	'000	'000
Issued Units at the beginning of the period	3,757,818	3,728,941
Effect of issue of new Units:		
- In satisfaction of the Managers' management fees paid in Units	4,424	18,650
- In satisfaction of the Managers' acquisition fees paid in Units	-	22
Weighted average number of Units	<u>3,762,242</u>	<u>3,747,613</u>

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For the six months period ended 31 March 2025

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.

	Group	
	1H2025	1H2024
	S\$'000	S\$'000
Total return for the period attributable to Unitholders	80,343	93,587
	'000	'000
Weighted average number of Units used in calculation of basic earnings per Unit	3,762,242	3,747,613
- Effect of the Managers' management fees payable in Units	8,453	14,288
- Effect of the Managers' acquisition fees paid in Units	-	783
Weighted average number of Units (diluted)	3,770,695	3,762,684

8. Investment properties

	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	28,813	51,596	80,409
Adjustment due to remeasurement of right-of-use assets	10,477	-	10,477
Transfer	120,049	(120,049)	-
Capitalisation of leasing incentives, net of amortisation	6,102	-	6,102
Straight-lining of rental and other adjustments	(14,636)	-	(14,636)
Net change in fair value recognised in statement of total return	(42,492)	1,739	(40,753)
Translation differences	38,629	209	38,838
At 30 September 2024	6,906,337	22,036	6,928,373

8. Investment properties (cont'd)

	Completed Investment properties S\$'000	Investment properties under development S\$'000	Total S\$'000
At 1 October 2024	6,906,337	22,036	6,928,373
Acquisition of investment properties (including acquisition costs)	147,173	-	147,173
Capital expenditure incurred	9,964	-	9,964
Transfer	22,036	(22,036)	-
Capitalisation of leasing incentives, net of amortisation	10,712	-	10,712
Straight-lining of rental and other adjustments	5,139	-	5,139
Translation differences	(153,329)	-	(153,329)
At 31 March 2025	<u>6,948,032</u>	<u>-</u>	<u>6,948,032</u>

Completed investment properties ("IP") comprise industrial properties in Australia, Germany, the Netherlands, Singapore, 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 2025 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, Colliers International Valuation GmbH, Jones Lang LaSalle B.V., Knight Frank LLP and Jones Lang LaSalle Property Consultants Pte Ltd as at 30 September 2024, adjusted for acquisition of investment properties (including acquisition costs), capital expenditure incurred subsequent to the valuation date, transfer from investment properties under development, capitalisation of leasing incentives, net of amortisation, straight-lining of rental and other adjustments, and translation differences. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2025 approximate their fair values.

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 2025, completed investment properties include right-of-use assets of S\$130,424,000 (30 September 2024: S\$133,151,000).

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9. Loans and borrowings

	Group		Trust	
	31/3/2025	30/9/2024	31/3/2025	30/9/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Bank loans				
- unsecured	576,471	496,804	391,971	383,805
- secured	46,839	59,530	-	-
Less: Unamortised transaction costs	(341)	(349)	(99)	(274)
	<u>622,969</u>	<u>555,985</u>	<u>391,872</u>	<u>383,531</u>
Lease liabilities	1,295	1,219	-	-
	<u>624,264</u>	<u>557,204</u>	<u>391,872</u>	<u>383,531</u>
Non-current				
Bank loans				
- unsecured	1,465,649	1,310,766	1,207,052	1,189,266
- secured	68,151	92,374	-	-
Fixed rate notes (unsecured)	325,000	325,000	-	-
Loan from a subsidiary (unsecured)	-	-	325,000	325,000
Less: Unamortised transaction costs	(5,236)	(4,540)	(4,116)	(4,025)
	<u>1,853,564</u>	<u>1,723,600</u>	<u>1,527,936</u>	<u>1,510,241</u>
Lease liabilities	128,860	131,932	-	-
	<u>1,982,424</u>	<u>1,855,532</u>	<u>1,527,936</u>	<u>1,510,241</u>
Total loans and borrowings	<u>2,606,688</u>	<u>2,412,736</u>	<u>1,919,808</u>	<u>1,893,772</u>

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

10. Net asset value/Net tangible asset per Unit

	Group		Trust	
	31/3/2025	30/9/2024	31/3/2025	30/9/2024
Net asset value ("NAV") per Unit is based on: Net assets attributable to Unitholders (S\$'000)	<u>4,075,550</u>	<u>4,269,537</u>	<u>2,948,608</u>	<u>3,003,799</u>
Total issued and issuable Units at the end of the period/year ('000) (Note 11)	<u>3,770,695</u>	<u>3,762,202</u>	<u>3,770,695</u>	<u>3,762,202</u>
NAV/Net tangible asset per Unit (S\$)	<u>1.08</u>	<u>1.13</u>	<u>0.78</u>	<u>0.80</u>

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11. Units in issue and to be issued

	Group and Trust			
	31/3/2025		30/9/2024	
	Number of Units '000	S\$'000	Number of Units '000	S\$'000
Units issued				
At the beginning of the period/year	3,757,818	3,544,634	3,728,941	3,512,953
Creation of new Units:				
- Managers' management fees paid in Units	4,384	5,074	28,072	30,835
- Managers' acquisition fees paid in Units	-	-	805	846
At the end of the period/year	<u>3,762,202</u>	<u>3,549,708</u>	<u>3,757,818</u>	<u>3,544,634</u>
Units to be issued				
Managers' management fees payable in Units	8,493	7,795	4,384	5,074
Total issued and issuable Units	<u>3,770,695</u>	<u>3,557,503</u>	<u>3,762,202</u>	<u>3,549,708</u>

31 March 2025

During the period, 4,383,605 Units were issued at S\$1.1576 per Unit, amounting to S\$5,074,000, as satisfaction of the Managers' management fees payable in Units.

30 September 2024

During the year, the following new Units were issued:

- 28,072,276 Units were issued at S\$1.04 to S\$1.14 per Unit, amounting to S\$30,835,000, as satisfaction of the Managers' management fees payable in Units; and

- 804,693 Units were issued at S\$1.05 per Unit, amounting to S\$846,000, as satisfaction of the acquisition fees payable to the Managers for the acquisition of investment properties.

12. Capital commitments

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

	Group	
	31/3/2025 S\$'000	30/9/2024 S\$'000
Capital commitments in respect of Property, Plant and Equipment	28	-
Capital commitments in respect of investment properties (including investment properties under development)	<u>81,607</u>	<u>24,247</u>

13. Financial ratios

	1H2025	1H2024
	%	%
Expenses to weighted average net assets ⁽¹⁾		
- with performance fee of Managers	0.55	0.50
- without performance fee of Managers	0.44	0.39
Expense to net asset value ⁽²⁾	2.09	1.79
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

On 7 May 2025, the Manager declared a distribution of 3.00 Singapore cents per Unit to Unitholders in respect of the period from 1 October 2024 to 31 March 2025.

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 2025, 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 2024 to 31 March 2025 ("1H2025") vs 1 October 2023 to 31 March 2024 ("1H2024")

The higher revenue and adjusted net property income is due to full contributions from Ellesmere Port upon practical completion in December 2023 and from the acquisition of interests in four German logistics properties in March 2024, as well as contributions from Maastricht, which achieved practical completion in October 2024, and from the acquisition of 2 Tuas South Link 1 in November 2024. These were partially offset by higher vacancies in Alexandra Technopark and 357 Collins Street, higher non-recoverable land taxes in Australia as well as effects of lower average exchange rates (of AUD and EUR against the SGD) in 1H2025 relative to 1H2024.

Excluding the impact of the interest expense on lease liabilities, 1H2025 finance costs increased by S\$9.5 million as compared to 1H2024. This was due mainly to the additional borrowings drawn and higher interest rates from refinancing. At 31 March 2025, 69.7% (31 March 2024: 76.0%) of borrowings were at fixed rates.

A tax expense of S\$20.9 million was recognised for 1H2025, S\$0.4 million higher than 1H2024. This was due mainly to the higher withholding tax, partially offset by the lower deferred tax from the reduction 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 1H2025 of S\$82.4 million was S\$12.4 million lower as compared to 1H2024. Besides the movements in Adjusted NPI, finance cost, tax expense as noted above, the decline was also attributable to 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 43.1% of the 1H2025 management fee in the form of units (1H2024: 100%).

Income available for distribution to Unitholders was S\$93.5 million, a decrease of S\$21.6 million over 1H2024. The REIT Manager has declared a capital distribution of S\$19.5 million during the period (1H2024: S\$15.6 million). Together with the capital distribution, the Distributable Income for 1H2025 was S\$113.0 million (1H2024: S\$130.7 million).

2. Review of performance (cont'd)

(ii) Statement of financial position

The carrying value of completed investment properties was based on independent valuations as at 30 September 2024, adjusted for acquisition of investment properties (including acquisition costs), capital expenditure incurred subsequent to the valuation date, transfer from investment properties under development, capitalisation of leasing incentives, net of amortisation, straight-lining of rental and other adjustments, and translation differences. The decrease in investment properties was mainly due to translation differences, partially offset by the completion of the acquisition of 2 Tuas South Link 1 in November 2024.

The investment property under development has decreased due to completion of the development of Maastricht, the Netherlands.

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 due mainly to the continued drawdown of loans to fund acquisitions, capital expenditure and fund through developments. The aggregate leverage as at 31 March 2025 is 36.1% (31 March 2024: 32.7%) and interest coverage ratio¹ and adjusted interest coverage ratio¹ for the trailing 12 months ended 31 March 2025 was 4.5 times (31 March 2024: 5.9 times). In aggregate, 69.7% (31 March 2024: 76.0%) of the interest rate risk on the total borrowings were at fixed rates as at 31 March 2025. The Group is in compliance with all its financial covenants.

Sensitivity analysis for interest coverage ratio ("ICR")

With a 10% decrease in Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 31 March 2025 would be 4.0 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 31 March 2025 would be 3.3 times.

The net current liabilities position as at 31 March 2025 was mainly due to S\$623 million of gross borrowings that are due within the next 12 months. The Manager is in discussion with banks to refinance the various loans and 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 1H2025, fair value loss on derivatives and a lower foreign currency translation reserve due to the effects of the weaker AUD as at 31 March 2025 compared to 30 September 2024 on the net assets. The decrease was partially offset by the total return for 1H2025, divestment of ownership interests to non-controlling interests and payment of management fees in units.

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

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, distribution on hybrid securities. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021).

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 2.8% in 2025 and 3.0% in 2026, below the historical average of 3.7%, and revising down from 3.3% for both years in its previous January 2025 forecast, with the downgrade primarily driven by trade tensions. Global headline inflation is expected to decline at a slightly slower pace than previously anticipated, reaching 4.3% in 2025 and 3.6% in 2026.

Australia

In the quarter ended December 2024, the Australian economy grew by 0.6%, while the Consumer Price Index (CPI) for the 12 months to March 2025 was at 2.4%.

Occupier demand is expected to remain steady during 2025, although net absorption may come in at slightly lower levels than in 2024. Supply chain uncertainty given new potential US tariffs may slow activity in H1 2025 as occupiers survey the changing landscape. Supply is forecast to moderate further, although still high from a historical perspective. Moderated demand and elevated development costs is slowing down construction appetite in some markets. Investment activity may continue to gain momentum, while yields are expected to stabilise after a decompression cycle in some markets. Positive rental growth is expected to continue albeit at a slower rate. For the last 12 months to Q1 2025, prime rents in Melbourne, Sydney's Outer Central West and Brisbane increased by more than 8%, 7% and 9% respectively. In Sydney, industrial vacancies have risen slightly to 4.38%. Close to 952,000 sqm of stock is under construction in Sydney of which 39.5% is pre-committed. In Melbourne, while industrial vacancies increased to 3.5%, pre-commitment levels are at 52.8% and the average incentive declined slightly to 17.0% for the South-East precinct, however increased by 5.0% to 25.0% in the West in Q1 2025.

For the office market, leasing in the Melbourne CBD is still challenging with low tenant demand. As at Q1 2025, headline vacancy rate in Melbourne CBD remained high at 18.6%, the highest level among all CBD markets. The Perth office market remained positive, with moderate demand for office space expected from diverse sectors including professional services. While resource projects continue in Western Australia, demand growth may be tempered by potential tariff impacts and other market factors.

Germany, the Netherlands and the UK

The European Central Bank (ECB) reduced its key interest rate to 2.25% in April 2025 and acknowledged that it is easing borrowing costs for businesses and households. The eurozone economic growth is projected to average 2.3% in 2025. The ECB remains data-dependent and disclosed that they are committed to adjust its policy as needed to ensure inflation stabilises around its 2% medium-term target. Germany L&I demand remained subdued in 2024 and is set to continue during 2025 due to the economy and a hesitancy to conclude agreements due to persistent uncertainty about future economic and structural developments in Germany. The Netherlands' increasing population density in and around the cities is leading to an increased demand for on-time deliveries, increasing the significance of last-mile logistics.

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, speculative take-up increased year on year while expansion in vacancy rate is driven by secondary markets as occupiers consolidate into prime locations and assets. Prime rents will continue to grow, albeit at a more modest pace than seen in recent years, however incentive packages may grow given the amount of available stock in the market. The trend of flight to quality assets is expected to continue as caution surrounding assets' obsolescence grows. Investment volumes are expected to rise in 2025. Yield compression is expected to become more consistent throughout regions. In the commercial space, market conditions are expected to remain challenging in 2025, despite some limited positive factors. While there has been some flight to quality, overall demand remains subdued. Factors such as older office stock being removed from the market for conversion or redevelopment, potential stabilisation in the macroeconomy, and modest shifts in office-based employment may provide some support but are unlikely to significantly improve overall market conditions in the near term.

Singapore

In Singapore, overall demand for business parks remained subdued 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 square feet ("sq ft") of business park and light industrial space since end-2022, vacancies within the sector remained elevated at 21.5%. While rents for city fringe business park inched up, the market was increasingly bifurcated as buildings experiencing higher vacancies remained open to flexible lease terms and incentives to secure deals. Completed and upcoming prime logistics warehouse new supply in 2025 of 5.9 million sq ft is foreseen to be the highest since 2017, placing short-term downward pressure on Singapore prime logistics rents. Rents for prime logistics warehouse fell by 1.6% in the current quarter and vacancy rose to 6.0% in Q1 2025.

Outlook

The REIT Manager remains cognisant of the global low economic growth and volatile interest rate environment. In light of recent geopolitical developments, including the trade tensions and resulting market volatility, the REIT Manager maintains a prudent capital management approach and employs appropriate hedging strategies to mitigate foreign exchange 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 and being cognisant that global supply chains may face disruption from the current trade environment, 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 the L&I proportion of the 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 2024 to 31 March 2025

		Singapore cents
Distribution type / rate	Tax-exempt distribution component (per Unit)	1.27
	Taxable income distribution component (per Unit)	0.10
	Capital distribution component (per Unit)	1.15
	Capital gains distribution component (per Unit)	0.48
	Total (per Unit)	3.00

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 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.

(c) Date payable

18 June 2025

(d) Record date

20 May 2025

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.

Phang Sin Min
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 2025

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"¹ 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"² ("ALT") at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Approval unless an exemption applies (see below);
- (b) if 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\$339 million³) 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 as the interest in FLCT will trace into the Australian interests which include ALTs; or

¹ 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.

² An ALT is a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

³ 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\$1,464 million applies.

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

- (c) any investor that is a Foreign Government Investor⁴ acquiring a “direct interest”⁵ in FLCT will require FIRB Approval prior to acquisition, where FLCT is considered to be an ALT or where a 20% interest is acquired in FLCT regardless of whether FLCT has gross Australian assets in excess of the applicable threshold; or
- (d) if FLCT is a national security business⁶ (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

⁴ 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.

⁵ 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.

⁶ 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 land⁷, 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\$339 million⁸, unless the ALT has ‘sensitive’ land holdings, in which case the threshold is A\$73 million)⁹; 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 FLCT¹⁰.

Significant actions

As at 31 March 2025, the value of the Australian land assets comprised in FLCT's portfolio is 45.4% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 31 March 2025, FLCT had gross Australian assets of approximately S\$3,250.9 million, which is above the general A\$339 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.

⁷ ‘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).

⁸ See footnote 4 above.

⁹ 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.

¹⁰ 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.