FRASERS LOGISTICS & COMMERCIAL TRUST

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

TABLE OF CONTENTS

A. Condensed Interim Consolidated Statement of Total Return

	Note	2H2025 S$'000	2H2024 S$'000	Change %	2025 S$'000	2024 S$'000	Change %
Revenue	3	239,160	230,648	3.7	471,486	446,674	5.6
Property operating expenses	4	(66,795)	(67,501)	(1.0)	(131,760)	(124,700)	5.7
Net property income		**172,365**	**163,147**	**5.7**	**339,726**	**321,974**	**5.5**
Managers' management fee							
- Base fee		(14,098)	(13,911)	1.3	(27,687)	(27,506)	0.7
- Performance fee		(4,383)	(5,013)	(12.6)	(8,892)	(10,088)	(11.9)
Trustees' fees		(442)	(433)	2.1	(877)	(845)	3.8
Trust expenses		(3,396)	(2,025)	67.7	(7,116)	(4,690)	51.7
Exchange gains/(losses) (net)		3,072	(118)	N.M.	191	117	63.2
Finance income		587	1,051	(44.1)	1,081	1,948	(44.5)
Finance costs		(43,553)	(36,437)	19.5	(83,000)	(65,658)	26.4
Net finance costs	5	(42,966)	(35,386)	21.4	(81,919)	(63,710)	28.6
Net income		**110,152**	**106,261**	**3.7**	**213,426**	**215,252**	**(0.8)**
Net change in fair value of derivatives		(2,033)	199	N.M.	(2,077)	(122)	N.M.
Net change in fair value of investment properties		36,885	(47,424)	N.M.	36,885	(40,753)	N.M.
Gain on divestment of investment property		180	-	N.M.	180	-	N.M.
Total return for the period before tax		**145,184**	**59,036**	**N.M.**	**248,414**	**174,377**	**42.5**
Tax expense	6	(15,143)	(3,191)	N.M.	(36,013)	(23,700)	52.0
Total return for the period		**130,041**	**55,845**	**N.M.**	**212,401**	**150,677**	**41.0**
Total return attributable to:							
Unitholders of the Trust		124,730	53,938	N.M.	205,073	147,525	39.0
Non-controlling interests		5,311	1,907	N.M.	7,328	3,152	N.M.
		130,041	**55,845**	**N.M.**	**212,401**	**150,677**	**41.0**
Earnings per Unit (Singapore cents)							
Basic	7	3.30	1.44	N.M.	5.44	3.93	38.4
Diluted	7	3.29	1.43	N.M.	5.41	3.92	38.0
For information:							
Adjusted NPI#		164,857	161,311	2.2	326,113	320,005	1.9

\# *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

B. Distribution Statement

	Group			
	2H2025	**2H2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Distributable Income during the period				
Total return for the period attributable to Unitholders	124,730	53,938	205,073	147,525
Tax related and other adjustments (**Note A**)	(23,726)	41,315	(10,594)	62,812
Income available for distribution to Unitholders	101,004	95,253	194,479	210,337
Capital distribution (**Note B**)	10,646	29,600	30,175	45,178
Distributable Income	111,650	124,853	224,654	255,515
Amount available for distribution to Unitholders at beginning of the period	112,846	130,666	124,747	131,812
Distributable Income for the period	111,650	124,853	224,654	255,515
Amount available for distribution to Unitholders	224,496	255,519	349,401	387,327
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 3.48 Singapore cents per Unit for the period from 1 October 2023 to 31 March 2024	-	(130,772)	-	(130,772)
Distribution of 3.32 Singapore cents per Unit for the period from 1 April 2024 to 30 September 2024	-	-	(124,905)	-
Distribution of 3.00 Singapore cents per Unit for the period from 1 October 2024 to 31 March 2025	(113,087)	-	(113,087)	-
	(113,087)	(130,772)	(237,992)	(262,580)
Amount available for distribution to Unitholders at end of the period	111,409	124,747	111,409	124,747
Distribution per Unit (DPU) (Singapore cents)	2.95	3.32	5.95	6.80

Note A

Tax related and other adjustments relate to the following items:

	2H2025	2H2024	2025	2024
Straight-lining of rental adjustments	(4,280)	794	(7,473)	3,052
Managers' management fee paid/payable in Units	17,736	-	25,531	18,670
Exchange (gains)/losses (net)	(3,108)	134	(219)	(140)
Interest expense on lease liabilities	3,048	2,193	5,694	4,091
Lease payments of right-of-use assets	(3,227)	(2,630)	(6,140)	(5,021)
Net change in fair value of derivatives	2,033	(199)	2,077	122
Net change in fair value of investment properties	(36,885)	47,424	(36,885)	40,753
Fair value loss on financial assets at fair value through profit or loss ("FVTPL")	-	-	-	51
Gain on divestment of investment property	(180)	-	(180)	-
Deferred tax (credit)/expense	(503)	(7,089)	5,700	193
Non-controlling interests' share of adjustments	2,677	462	2,499	732
Other adjustments	(1,037)	226	(1,198)	309
Net distribution adjustments	(23,726)	41,315	(10,594)	62,812

Note B

Capital distribution relates to the following:

	2H2025	2H2024	2025	2024
Lease incentives[(a)]	451	930	1,420	1,582
Rental support[(b)]	355	-	925	-
Divestment gains	9,840	28,230	27,830	41,700
Coupon interest[(c)]	-	440	-	1,896
	10,646	29,600	30,175	45,178

(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.

C. Condensed Interim Statements of Financial Position

	Note	Group 30/9/2025 S$'000	Group 30/9/2024 S$'000	Trust 30/9/2025 S$'000	Trust 30/9/2024 S$'000
Non-current assets					
Investment properties	8	6,993,898	6,928,373	-	-
Plant and equipment		36	16	-	-
Investment in subsidiaries		-	-	3,010,020	3,118,110
Loans to subsidiaries		-	-	1,612,629	1,702,722
Derivative assets		940	30,289	940	28,605
Total non-current assets		6,994,874	6,958,678	4,623,589	4,849,437
Current assets					
Cash and cash equivalents		299,104	133,571	8,102	5,799
Trade and other receivables		31,398	30,088	354,347	187,750
Loans to subsidiaries		-	-	240,781	128,566
Derivative assets		14,982	14,547	14,903	13,233
Total current assets		345,484	178,206	618,133	335,348
Total assets		**7,340,358**	**7,136,884**	**5,241,722**	**5,184,785**
Current liabilities					
Trade and other payables		89,741	92,670	258,102	261,701
Loans and borrowings	9	475,625	557,204	380,335	383,531
Derivative liabilities		15,786	135	15,786	135
Current tax liabilities		27,497	18,132	468	468
Total current liabilities		608,649	668,141	654,691	645,835
Non-current liabilities					
Trade and other payables		12,775	10,985	-	-
Loans and borrowings	9	2,167,473	1,855,532	1,642,352	1,510,241
Derivative liabilities		28,299	24,910	24,719	24,910
Deferred tax liabilities		254,778	255,220	-	-
Total non-current liabilities		2,463,325	2,146,647	1,667,071	1,535,151
Total liabilities		**3,071,974**	**2,814,788**	**2,321,762**	**2,180,986**
Net assets		**4,268,384**	**4,322,096**	**2,919,960**	**3,003,799**
Represented by:					
Unitholders' funds		4,174,585	4,269,537	2,919,960	3,003,799
Non-controlling interests		93,799	52,559	-	-
Total equity		**4,268,384**	**4,322,096**	**2,919,960**	**3,003,799**
Net asset value per Unit (S$)	10	1.10	1.13	0.77	0.80

D. Condensed Interim Statements of Movements in Unitholders' Funds

	2H2025			2H2024		
	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
<u>Group</u>						
At 1 April	4,075,550	87,977	4,163,527	4,351,590	52,465	4,404,055
Operations						
Increase in net assets resulting from operations	124,730	5,311	130,041	53,938	1,907	55,845
Transactions with owners						
Units issued and to be issued:						
- Managers' management fees paid/payable in Units	18,062	-	18,062	-	-	-
Unit issue costs	-	-	-	(30)	-	(30)
Distributions paid to Unitholders	(113,087)	-	(113,087)	(130,772)	-	(130,772)
Dividends paid to non-controlling interests	-	(3,282)	(3,282)	-	(1,077)	(1,077)
Net decrease in net assets resulting from transactions with owners	**(95,025)**	**(3,282)**	**(98,307)**	**(130,802)**	**(1,077)**	**(131,879)**
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	(19,992)	(1)	(19,993)	(27,416)	(23)	(27,439)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	9,380	-	9,380	483	-	483
Net decrease in net assets resulting from hedging reserve	**(10,612)**	**(1)**	**(10,613)**	**(26,933)**	**(23)**	**(26,956)**
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	70,117	3,794	73,911	13,498	(916)	12,582
Exchange differences on hedge of net investments in foreign operations	(45,674)	-	(45,674)	16,813	-	16,813
Exchange differences on monetary items forming part of net investment in foreign operations	55,499	-	55,499	(8,567)	-	(8,567)
Net increase/(decrease) in net assets resulting from foreign currency translation reserve	**79,942**	**3,794**	**83,736**	**21,744**	**(916)**	**20,828**
Changes in ownership interests in subsidiaries						
Additional capital contribution from non-controlling interests	-	-	-	-	(77)	(77)
Divestment of ownership interests to non-controlling interests	-	-	-	-	280	280
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**-**	**203**	**203**
At 30 September	**4,174,585**	**93,799**	**4,268,384**	**4,269,537**	**52,559**	**4,322,096**

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

	2025			2024		
	Attributable to Unitholders	**Non-controlling interests**	**Total**	**Attributable to Unitholders**	**Non-controlling interests**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Group						
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	205,073	7,328	212,401	147,525	3,152	150,677
Transactions with owners						
Units issued and to be issued:						
- Managers' management fees, acquisition fees and divestment fees paid/payable in Units	25,857	-	25,857	19,516	-	19,516
Unit issue costs	-	-	-	(30)	-	(30)
Distributions paid to Unitholders	(237,992)	-	(237,992)	(262,580)	-	(262,580)
Dividends paid to non-controlling interests	-	(5,474)	(5,474)	-	(2,859)	(2,859)
Net decrease in net assets resulting from transactions with owners	**(212,135)**	**(5,474)**	**(217,609)**	**(243,094)**	**(2,859)**	**(245,953)**
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	(19,858)	(25)	(19,883)	(51,984)	(51)	(52,035)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	(428)	-	(428)	3,503	-	3,503
Net decrease in net assets resulting from hedging reserve	**(20,286)**	**(25)**	**(20,311)**	**(48,481)**	**(51)**	**(48,532)**
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	(31,263)	5,997	(25,266)	36,518	(536)	35,982
Exchange differences on hedge of net investments in foreign operations	(57,721)	-	(57,721)	(3,560)	-	(3,560)
Exchange differences on monetary items forming part of net investment in foreign operations	22,126	-	22,126	928	-	928
Net (decrease)/increase in net assets resulting from foreign currency translation reserve	**(66,858)**	**5,997**	**(60,861)**	**33,886**	**(536)**	**33,350**
Changes in ownership interests in subsidiaries						
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	6,953	6,953
Additional capital contribution from non-controlling interests	-	-	-	-	563	563
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**	**-**	**7,516**	**7,516**
At 30 September	**4,174,585**	**93,799**	**4,268,384**	**4,269,537**	**52,559**	**4,322,096**

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

	2H2025	2H2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Trust				
At the beginning of the period	**2,948,608**	**3,118,136**	**3,003,799**	**3,142,752**
Operations				
Increase in net assets resulting from operations	73,592	36,476	138,481	141,960
Transactions with owners				
Units issued and to be issued:				
- Managers' management fees, acquisition fees and divestment fees paid/payable in Units	18,062	-	25,857	19,516
Unit issue costs	-	(30)	-	(30)
Distributions paid to Unitholders	(113,087)	(130,772)	(237,992)	(262,580)
Net decrease in net assets resulting from transactions with owners	**(95,025)**	**(130,802)**	**(212,135)**	**(243,094)**
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	(16,595)	(20,494)	(9,757)	(41,322)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	9,380	483	(428)	3,503
Net decrease in net assets resulting from hedging reserve	**(7,215)**	**(20,011)**	**(10,185)**	**(37,819)**
At the end of the period	**2,919,960**	**3,003,799**	**2,919,960**	**3,003,799**

E. Condensed Interim Consolidated Statement of Cash Flows

	Group			
	2H2025 S$'000	**2H2024 S$'000**	**2025 S$'000**	**2024 S$'000**
Cash flow from operating activities				
Total return for the period before tax	145,184	59,036	248,414	174,377
Adjustments for:				
Straight-lining of rental adjustments	(4,280)	794	(7,473)	3,052
Effects of recognising lease incentives on a straight-line basis over the lease term	6,113	3,840	6,358	8,181
Managers' management fee paid/payable in Units	17,736	-	25,531	18,670
Depreciation of plant and equipment	4	29	21	57
Provision/(reversal) of doubtful receivables	254	(36)	426	(173)
Unrealised exchange loss (net)	(3,486)	(679)	(742)	(597)
Finance income	(587)	(1,051)	(1,081)	(1,948)
Finance costs	43,553	36,437	83,000	65,658
Net change in fair value of derivatives	2,033	(199)	2,077	122
Net change in fair value of investment properties	(36,885)	47,424	(36,885)	40,753
Gain on divestment of investment property	(180)	-	(180)	-
Cash generated from operations before working capital changes	**169,459**	**145,595**	**319,466**	**308,152**
Changes in working capital:				
Trade and other receivables	(97)	4,472	(2,053)	2,055
Trade and other payables	21,131	21,426	4,940	26,639
Cash generated from operations	190,493	171,493	322,353	336,846
Tax paid	(12,344)	(12,067)	(20,089)	(25,474)
Net cash generated from operating activities	**178,149**	**159,426**	**302,264**	**311,372**
Cash flows from investing activities				
Acquisition of subsidiaries	-	(1,677)	-	(174,787)
Acquisition of investment properties (including acquisition costs)	-	-	(147,173)	(8,352)
Net proceeds from divestment of investment properties	160,725	-	160,725	5,739[(1)]
Capital and other expenditure on investment properties	(22,946)	(32,405)	(50,577)	(88,209)
Interest received	585	1,051	1,081	1,948
Net cash generated from/(used in) investing activities	**138,364**	**(33,031)**	**(35,944)**	**(263,661)**
Cash flows from financing activities				
Interest paid	(43,003)	(35,551)	(80,101)	(62,688)
Proceeds from loans and borrowings	586,091	571,083	1,149,309	895,740
Repayment of loans and borrowings	(577,650)	(551,793)	(958,418)	(631,231)
Payment of upfront debt-related transaction costs	(2,224)	(1,929)	(4,099)	(2,827)
Payment of lease liabilities	(179)	(437)	(446)	(930)
Proceeds from divestment of ownership interests to non-controlling interests	-	-	32,994	-
Distributions paid to Unitholders	(113,087)	(130,772)	(237,992)	(262,580)
Dividends paid to non-controlling interests	(3,282)	(1,077)	(5,474)	(2,859)
Net cash used in financing activities	**(153,334)**	**(150,476)**	**(104,227)**	**(67,375)**
Net increase/(decrease) in cash and cash equivalents	163,179	(24,081)	162,093	(19,664)
Cash and cash equivalents at beginning of period	131,915	158,137	133,571	152,737
Effect of exchange rate changes on cash and cash equivalents	4,010	(485)	3,440	498
Cash and cash equivalents at end of period	**299,104**	**133,571**	**299,104**	**133,571**

(1) 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

2025

- 19,987,765 Units, amounting to S$18,685,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.

- 386,833 Units, amounting to S$326,000, were issued to the Managers as satisfaction of the divestment fees payable to the Managers for the divestment of ownership interests to non-controlling interests.

2024

- 28,072,276 Units, amounting to S$30,835,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.

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

F. Portfolio Statement

Group

Location of property	Acquisition date	Tenure [a]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Completed investment properties						
Logistics and industrial portfolio						
A) Australia						
Melbourne, Victoria						
South East						
South Park Industrial Estate						
98-126 South Park Drive, Dandenong South	14 June 2016	Freehold	51,619	50,639	1.2	1.2
21-33 South Park Drive, Dandenong South	14 June 2016	Freehold	39,674	41,755	1.0	1.1
22-26 Bam Wine Court, Dandenong South	14 June 2016	Freehold	30,289	31,538	0.7	0.7
16-32 South Park Drive, Dandenong South	14 June 2016	Freehold	28,156	30,295	0.7	0.7
89-103 South Park Drive, Dandenong South	1 August 2017	Freehold	18,344	18,301	0.4	0.4
The Key Industrial Park						
17 Pacific Drive and 170-172 Atlantic Drive, Keysborough	14 June 2016	Freehold	56,311	61,966	1.3	1.5
150-168 Atlantic Drive, Keysborough	14 June 2016	Freehold	53,752	51,527	1.3	1.2
49-75 Pacific Drive, Keysborough	14 June 2016	Freehold	46,073	45,308	1.2	1.1
77 Atlantic Drive, Keysborough	14 June 2016	Freehold	32,635	30,383	0.8	0.7
78 & 88 Atlantic Drive, Keysborough	14 June 2016	Freehold	29,009	31,538	0.7	0.7
111 Indian Drive, Keysborough	31 August 2016	Freehold	44,366	44,864	1.1	1.1
29 Indian Drive, Keysborough	15 August 2017	Freehold	40,954	41,488	1.0	1.0
17 Hudson Court, Keysborough	12 September 2017	Freehold	42,660	42,466	1.0	1.0
8-28 Hudson Court, Keysborough	20 August 2019	Freehold	55,458	57,080	1.3	1.3
Mulgrave						
211A Wellington Road, Mulgrave	14 June 2016	Freehold	28,582	28,251	0.7	0.7
Braeside Industrial Estate						
75-79 Canterbury Road, Braeside	12 August 2020	Freehold	31,568	31,449	0.8	0.7
West						
West Park Industrial Estate						
468 Boundary Road, Derrimut	14 June 2016	Freehold	40,954	42,421	1.0	1.0
1 Doriemus Drive, Truganina	14 June 2016	Freehold	116,035	112,827	2.8	2.6
2-22 Efficient Drive, Truganina	14 June 2016	Freehold	72,522	74,626	1.7	1.7
1-13 and 15-27 Sunline Drive, Truganina	14 June 2016	Freehold	46,499	48,862	1.1	1.1
Balance carried forward			905,460	917,584	21.8	21.5

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure [a]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			905,460	917,584	21.8	21.5
Melbourne, Victoria (cont'd)						
West (cont'd)						
West Park Industrial Estate (cont'd)						
42 Sunline Drive, Truganina	14 June 2016	Freehold	24,956	25,319	0.6	0.6
43 Efficient Drive, Truganina	1 August 2017	Freehold	38,181	40,866	0.9	1.0
West Industry Park						
1 Magnesium Place, Truganina	27 June 2022	Freehold	18,770	19,767	0.4	0.5
11 Magnesium Place, Truganina	27 June 2022	Freehold	13,651	14,659	0.3	0.3
17 Magnesium Place, Truganina	27 June 2022	Freehold	14,931	16,213	0.4	0.4
Altona Industrial Park						
18-34 Aylesbury Drive, Altona	14 June 2016	Freehold	41,807	42,865	1.0	1.0
North						
Melbourne Airport Business Park						
38-52 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	41,246 [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	22,481 [c]	26,016 [c]	0.5	0.6
17-23 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	14,206 [c]	12,195 [c]	0.4	0.3
25-29 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	15,744 [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	15,721 [c]	12,896 [c]	0.4	0.3
115-121 South Centre Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	4,625 [c]	5,565 [c]	0.1	0.1
Balance carried forward			1,171,779	1,194,550	28.2	28.0

F. Portfolio Statement (cont'd)

Group

Location of property	**Acquisition date**	**Tenure** [(a)]	**Carrying amount 2025 S$'000**	**Carrying amount 2024 S$'000**	**Percentage of net assets attributable to Unitholders 2025 %**	**Percentage of net assets attributable to Unitholders 2024 %**
Balance brought forward			1,171,779	1,194,550	28.2	28.0
Sydney, New South Wales						
Outer Central West						
Eastern Creek						
4-8 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	121,154	123,487	2.9	2.9
21 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	123,287	128,374	3.0	3.0
17 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	62,284	59,345	1.5	1.4
7 Eucalyptus Place, Eastern Creek	14 June 2016	Freehold	51,192	51,527	1.2	1.2
2 Hanson Place, Eastern Creek	20 August 2019	Freehold	108,356	110,161	2.6	2.6
Pemulwuy						
8-8A Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	79,860	78,890	1.9	1.8
6 Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	61,686	64,320	1.5	1.5
Wetherill Park						
1 Burilda Close, Wetherill Park	30 November 2016	90-year leasehold expiring on 29 September 2106	102,011 [(c)]	97,760 [(c)]	2.4	2.3
Lot 1, 2 Burilda Close, Wetherill Park	1 August 2017	89-year leasehold expiring on 14 July 2106	44,471 [(c)]	42,398 [(c)]	1.1	1.0
3 Burilda Close, Wetherill Park	5 September 2018	89-year leasehold expiring on 15 May 2107	70,207 [(c)]	65,872 [(c)]	1.7	1.5
Outer North West						
Seven Hills						
8 Distribution Place, Seven Hills	14 June 2016	Freehold	39,247	38,468	0.9	0.9
99 Station Road, Seven Hills	14 June 2016	Freehold	38,394	34,648	0.9	0.8
10 Stanton Road, Seven Hills	14 June 2016	Freehold	20,264	21,011	0.5	0.5
8 Stanton Road, Seven Hills	1 August 2017	Freehold	33,701	35,181	0.8	0.8
Winston Hills						
11 Gibbon Road, Winston Hills	14 June 2016	Freehold	62,284	62,410	1.5	1.5
Wollongong						
Port Kembla						
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	26,710 [(c)]	29,769 [(c)]	0.6	0.7
Balance carried forward			2,216,887	2,238,171	53.2	52.4

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure [(a)]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			2,216,887	2,238,171	53.2	52.4
Brisbane, Queensland						
Northern						
350 Earnshaw Road, Banyo	20 June 2016	99-year leasehold expiring on 19 June 2115	62,113	65,297	1.5	1.5
Trade Coast						
286 Queensport Road, North Murarrie	20 June 2016	99-year leasehold expiring on 19 June 2115	42,063	42,377	1.0	1.0
Southern						
57-71 Platinum Street, Crestmead	20 June 2016	99-year leasehold expiring on 19 June 2115	42,233	42,643	1.0	1.0
51 Stradbroke Street, Heathwood	20 June 2016	99-year leasehold expiring on 19 June 2115	30,203	31,982	0.7	0.7
30 Flint Street, Inala	20 June 2016	99-year leasehold expiring on 19 June 2115	28,582	27,540	0.7	0.6
99 Shettleston Street, Rocklea	20 June 2016	99-year leasehold expiring on 19 June 2115	22,183	22,432	0.5	0.5
55-59 Boundary Road, Carole Park	20 June 2016	99-year leasehold expiring on 19 June 2115	23,463	20,877	0.6	0.5
10 Siltstone Place, Berrinba	20 June 2016	99-year leasehold expiring on 19 June 2115	19,197	17,235	0.5	0.4
143 Pearson Road, Yatala	31 August 2016	99-year leasehold expiring on 30 August 2115	57,591	53,482	1.4	1.3
166 Pearson Road, Yatala	1 August 2017	Freehold	43,940	43,443	1.1	1.0
103-131 Wayne Goss Drive, Berrinba	5 September 2018	Freehold	39,418	37,757	0.9	0.9
29-51 Wayne Goss Drive, Berrinba	20 August 2019	Freehold	31,910	30,828	0.8	0.7
Perth, Western Australia						
60 Paltridge Road, Perth Airport	14 June 2016	17-year leasehold expiring on 3 June 2033	8,617	9,906	0.2	0.2
Balance carried forward			2,668,400	2,683,970	64.1	62.7

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure [(a)]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			2,668,400	2,683,970	64.1	62.7
B) Germany						
Stuttgart – Mannheim						
Industriepark 309, Gottmadingen	25 May 2018	Freehold	83,702	88,287	2.0	2.1
Otto-Hahn-Straße 10, Vaihingen	25 May 2018	Freehold	91,876	83,565	2.2	2.0
Eiselauer Weg 2, Ulm	25 May 2018	Freehold	52,991	65,535	1.3	1.5
Murrer Straße 1, Freiberg am Neckar	25 May 2018	Freehold	54,187	49,938	1.3	1.2
Ambros-Nehren-Straße 1, Achern	25 May 2018	Freehold	24,218	24,468	0.6	0.6
Bietigheimer Straße 50-52, Tamm	23 August 2019	Freehold	122,602	113,184	2.9	2.7
Am Bühlfeld 2-8, Herbrechtingen	3 September 2019	Freehold	74,166	68,540	1.8	1.6
Buchäckerring 18, Bad Rappenau	4 June 2021	Freehold	62,058	60,527	1.5	1.4
Am Römig 8, Frankenthal	4 June 2021	Freehold	47,527	42,212	1.1	1.0
Munich – Nuremberg						
Oberes Feld 2, 4, 6, 8, Moosthenning	25 May 2018	Freehold	126,386	115,760	3.0	2.7
Koperstraße 10, Nuremberg	25 May 2018	63-year leasehold expiring on 31 December 2080	129,831[(c)]	119,794[(c)]	3.1	2.8
Industriepark 1, Mamming	25 May 2018	Freehold	28,910	26,472	0.7	0.6
Jubatus-Allee 3, Ebermannsdorf	25 May 2018	Freehold	16,347	15,168	0.4	0.4
Dieselstraße 30, Garching	27 August 2019	Freehold	53,279	50,797	1.3	1.2
Hermesstraße 5, Graben, Augsburg	3 September 2019	Freehold	59,030	56,377	1.4	1.3
Hamburg – Bremen						
Am Krainhop 10, Isenbüttel	25 May 2018	Freehold	22,704	26,042	0.5	0.6
Am Autobahnkreuz 14, Rastede	25 May 2018	Freehold	24,520	27,903	0.6	0.7
Billbrookdeich 167, Hamburg	27 March 2024	55-year leasehold expiring on 9 December 2078	96,265	89,431	2.3	2.1
Saarwellingen						
Werner-Von-Siemens-Straße 44, Saarwellingen	27 March 2024	Freehold	13,471	12,592	0.3	0.3
Egelsbach - Überherrn						
Hans-Fleißner Straße 46-48, Egelsbach	27 March 2024	Freehold	76,285	68,969	1.8	1.6
Thomas-Dachser-Straße 3, Überherrn	27 March 2024	Freehold	30,877	28,475	0.8	0.7
Balance carried forward			3,959,632	3,918,006	95.0	91.8

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure [(a)]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			3,959,632	3,918,006	95.0	91.8
Dusseldorf – Cologne						
Saalhoffer Straße 211, Rheinberg	25 May 2018	Freehold	53,733	49,939	1.3	1.2
Elbestraße 1-3, Marl	25 May 2018	Freehold	24,066	22,608	0.6	0.5
Keffelker Straße 66, Brilon	25 May 2018	Freehold	17,558	17,314	0.4	0.4
Gustav-Stresemann-Weg 1, Münster	25 May 2018	Freehold	20,888	21,034	0.5	0.5
Walter-Gropius-Straße 19, Bergheim	23 August 2019	Freehold	38,748	33,197	0.9	0.8
An den Dieken 94, Ratingen	23 August 2019	Freehold	86,578	78,413	2.1	1.8
Leipzig – Chemnitz						
Johann-Esche-Straße 2, Chemnitz	25 May 2018	Freehold	25,731	25,756	0.6	0.6
Am Exer 9, Leipzig	25 May 2018	Freehold	22,099	23,324	0.5	0.5
Frankfurt						
Im Birkengrund 5-7, Obertshausen	23 August 2019	Freehold	56,003	50,368	1.3	1.2
Genfer Allee 6, Mainz	4 June 2021	Freehold	82,794	75,122	2.0	1.8
Bielefeld						
Fuggerstraße 17, Bielefeld	28 November 2019	Freehold	44,046	43,356	1.1	1.0
Berlin						
Gewerbegebiet Etzin 1, Berlin	20 December 2019	Freehold	64,782	63,532	1.6	1.5
Balance carried forward			4,496,658	4,421,969	107.9	103.6

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure [(a)]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			4,496,658	4,421,969	107.9	103.6
C) Netherlands						
Tilburg – Venlo						
Belle van Zuylenstraat 5, Tilburg	25 May 2018	Freehold	27,018	24,969	0.6	0.6
Heierhoevenweg 17, Venlo	25 May 2018	Freehold	57,365	45,860	1.4	1.1
Utrecht – Zeewolde						
Brede Steeg 1, s-Heerenberg	25 May 2018	Freehold	117,304	109,893	2.8	2.6
Handelsweg 26, Zeewolde	25 May 2018	Freehold	72,123	66,251	1.7	1.6
Innovatielaan 6, De Klomp	30 June 2021	Freehold	34,888	32,410	0.8	0.8
Meppel						
Mandeveld 12, Meppel	31 October 2018	Freehold	48,132	44,143	1.2	1.0
Engelandlaan						
Engelandlaan 15, Maastricht Airport	17 November 2023	Freehold	22,704	-[(e)]	0.5	-
D) The United Kingdom						
Connexion, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	72,320	64,713	1.7	1.5
Connexion II, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	41,970	41,165	1.0	1.0
Worcester, West Midlands	26 January 2022	Freehold	34,946	36,095	0.8	0.8
Ellesmere, Cheshire, North West England	14 July 2022	Freehold	118,930	116,878	2.8	2.7
E) Singapore						
2 Tuas South Link 1	5 November 2024	30-year leasehold expiring 2 August 2046	145,000	-	3.5	-
<u>Commercial portfolio</u>						
A) Singapore						
Alexandra Technopark 438A/438B/438C Alexandra Road	15 April 2020	88-year leasehold expiring 25 August 2108	711,000	700,000	17.0	16.4
Balance carried forward			6,000,358	5,704,346	143.7	133.7

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure [(a)]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			6,000,358	5,704,346	143.7	133.7
B) Australia						
Central Park 152-158 St Georges Terrace, Perth, Western Australia, 6000 ("Central Park")[(d)]	15 April 2020	Freehold	319,097	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	209,034	210,551	5.0	4.9
357 Collins Street, Melbourne, Victoria 3000	15 April 2020	Freehold	-[(f)]	169,684	-	4.0
545 Blackburn Road, Mount Waverley, Victoria 3149	20 May 2022	Freehold	31,739	34,648	0.8	0.8
C) The United Kingdom						
Farnborough Business Park, Farnborough, Thames Valley	30 April 2020	Freehold	221,123	231,952	5.3	5.4
Maxis Business Park, 43 Western Road, Bracknell	12 August 2020	Freehold	62,088	70,901	1.5	1.7
Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	150,459	159,767	3.6	3.7
Total completed investment properties and balance carried forward			6,993,898	6,906,337	167.5	161.8

F. Portfolio Statement (cont'd)

Group

Location of property	**Acquisition date**	**Tenure** [(a)]	**Carrying amount 2025 S$'000**	**Carrying amount 2024 S$'000**	**Percentage of net assets attributable to Unitholders 2025 %**	**Percentage of net assets attributable to Unitholders 2024 %**
Balance brought forward			6,993,898	6,906,337	167.5	161.8
Investment property under development						
Logistics and industrial portfolio						
Netherlands						
Engelandlaan 15, Maastricht Airport	17 November 2023	Freehold	-[(e)]	22,036	-	0.5
Total investment property under development			-	22,036	-	0.5
Total completed investment properties and investment property under development			6,993,898	6,928,373	167.5	162.3
Other assets and liabilities (net)			(2,725,514)	(2,606,277)	(65.3)	(61.1)
Net assets of the Group			4,268,384	4,322,096	102.2	101.2
Net assets attributable to non-controlling interests			(93,799)	(52,559)	(2.2)	(1.2)
Unitholders' funds			4,174,585	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 from investment property under development to completed investment properties in 2025.
(f) The property has been divested during the year.

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 and full year ended 30 September 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 condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statement for the financial year ended 30 September 2024.

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		Group	
	2H2025	**2H2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Rental income	193,646	185,730	383,348	361,939
Recoverable outgoings	45,123	44,299	87,523	83,426
Other revenue	391	619	615	1,309
	239,160	230,648	471,486	446,674

Other revenue relates mainly to early surrender fee, makegood and other income received from various tenants.

4. Property operating expenses

Property operating expenses comprise the following:

	Group		Group	
	2H2025	**2H2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Land and property tax	19,026	17,209	37,392	30,363
Property management fees	7,719	8,078	15,565	16,404
Property maintenance and related expenses	23,123	19,857	44,146	40,825
Property related professional fees	800	831	1,578	1,370
Provision/(reversal) of doubtful receivables	254	(36)	426	(173)
Statutory expenses	5,671	6,728	11,150	12,080
Other property expenses	10,202	14,834	21,503	23,831
	66,795	67,501	131,760	124,700

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			
	2H2025	**2H2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Finance income				
Interest income	587	1,051	1,081	1,948
Finance costs				
Financial liabilities measured at amortised cost:				
- Amortisation of debt upfront costs	(1,216)	(1,189)	(2,403)	(2,388)
- Interest expense on bank loans and notes	(45,335)	(53,598)	(93,808)	(103,094)
- Interest expense on lease liabilities	(3,048)	(2,193)	(5,694)	(4,091)
- Others	(225)	(290)	(382)	(630)
	(49,824)	(57,270)	(102,287)	(110,203)
Fair value loss on financial assets at FVTPL	-	-	-	(51)
Derivatives measured at fair value				
- Interest income	6,271	20,833	19,287	44,596
	(43,553)	(36,437)	(83,000)	(65,658)
Net finance costs	(42,966)	(35,386)	(81,919)	(63,710)

6. Tax expense

The major components of tax expense are:

	Group		Group	
	2H2025	**2H2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Current tax expense				
- Current year	9,251	6,960	15,454	15,458
- Overprovision in respect of prior years	(594)	(1,532)	(101)	(2,804)
	8,657	5,428	15,353	12,654
Withholding tax expense	6,989	4,852	14,960	10,853
Deferred tax (credit)/expense				
- Origination and reversal of temporary differences	38,534	(5,038)	44,737	2,244
- Overprovision in respect of prior years	-	(2,051)	-	(2,051)
- Effect of changes in tax rate [(a)]	(39,037)	-	(39,037)	-
	(503)	(7,089)	5,700	193
	15,143	3,191	36,013	23,700

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 and UK entities (2024: 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.

(a) In July 2025, a gradual reduction of corporate tax rate from 15% to 10%, in five steps of 1% each year from 2028 to 2032 was substantively enacted in Germany. Using the tax rate expected to apply at the time of the reversal of temporary difference, a credit of S$39.0 million related to the remeasurement of deferred tax liabilities was recognised.

7. Earnings per Unit

<u>Basic earnings per Unit</u>

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		
	2H2025	**2H2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Total return for the period attributable to Unitholders	124,730	53,938	205,073	147,525
	'000	**'000**	**'000**	**'000**
Issued Units at the beginning of the period	3,762,202	3,750,543	3,757,818	3,728,941
Effect of issue of new Units:				
- In satisfaction of the Managers' management fees paid in Units	11,617	6,494	10,228	23,373
- Effect of the Managers' acquisition fees paid in Units	-	805	-	414
- Effect of the Managers' divestment fees paid in Units	280	-	141	-
Weighted average number of Units	3,774,099	3,757,842	3,768,187	3,752,728

7. Earnings per Unit (cont'd)

<u>Diluted earnings per Unit</u>

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		
	2H2025	**2H2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Total return for the period attributable to Unitholders	124,730	53,938	205,073	147,525
	'000	**'000**	**'000**	**'000**
Weighted average number of Units used in calculation of basic earnings per Unit	3,774,099	3,757,842	3,768,187	3,752,728
- Effect of the Managers' management fees payable in Units	16,566	4,360	22,338	9,083
- Effect of the Managers' acquisition fees paid in Units	-	-	-	391
- Effect of the Managers' divestment fees paid in Units	106	-	246	-
Weighted average number of Units (diluted)	3,790,771	3,762,202	3,790,771	3,762,202

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	31,572	-	31,572
Transfer	22,036	(22,036)	-
Disposal of investment properties	(162,052)	-	(162,052)
Capitalisation of leasing incentives, net of amortisation	10,789	-	10,789
Straight-lining of rental and other adjustments	10,521	-	10,521
Net change in fair value recognised in statement of total return	36,885	-	36,885
Translation differences	(9,363)	-	(9,363)
At 30 September 2025	6,993,898	-	6,993,898

Completed investment properties ("IP") comprise industrial properties in Singapore, Australia, Germany and the Netherlands, and the United Kingdom (2024: Australia, Germany and the Netherlands) and commercial properties and business parks in Singapore, Australia and the United Kingdom that are leased to third parties under operating leases.

The investment property under development ("IPUD") as at 30 September 2024 had achieved practical completion on 4 October 2024.

Investment properties are stated at fair value at the reporting date. As at 30 September 2025, the fair values of the investment properties were based on independent valuations undertaken by the following property valuers:

Logistics and industrial portfolio

Properties in:	**Property Valuer**
Australia	CIVAS (VIC) Pty Ltd, CIVAS (NSW) Pty Ltd, Knight Frank NSW Valuations & Advisory Pty Ltd, Knight Frank Valuation & Advisory Victoria, Knight Frank Valuation & Advisory Queensland, CBRE Valuations Pty Limited and Savills Valuations Pty Ltd (2024: 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 and Savills Valuations Pty Ltd)
Germany and the Netherlands	BNP Paribas Real Estate Consult GmbH, Colliers International Valuation GmbH, CBRE GmBH and Jones Lang LaSalle B.V. (2024: BNP Paribas Real Estate Consult GmbH, Colliers International Valuation GmbH and Jones Lang LaSalle B.V.)
Singapore	Knight Frank Pte Ltd (2024: Nil)
United Kingdom	Knight Frank LLP (2024: Knight Frank LLP)

8. Investment properties (cont'd)

Commercial portfolio

Properties in:	**Property Valuer**
Australia	CBRE Valuations Pty Limited, Knight Frank Valuation & Advisory Canberra and Savills Valuations Pty Ltd (2024: CBRE Valuations Pty Limited, CIVAS (WA) Pty Ltd and Savills Valuations Pty Ltd)
Singapore	Knight Frank Pte Ltd (2024: Jones Lang LaSalle Property Consultants Pte Ltd)
United Kingdom	Knight Frank LLP (2024: Knight Frank LLP)

Measurement of fair value

In 2025, the fair values of the completed investment properties were determined using the capitalisation method and/or discounted cash flow method (2024: capitalisation method and/or discounted cash flow method). This is except for a logistics property in Singapore acquired during the financial year, 2 Tuas South Link 1, whose fair value was determined using the capitalisation method, discounted cash flow method and direct comparison method. The fair value of the IPUD in 2024 was determined using the capitalisation method and discounted cash flow method. The valuation methods involve making certain assessments including those relating to capitalisation rate, net initial yield, discount rate, terminal yield and price per square foot (2024: 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.

	2025 S$'000	2024 S$'000
Fair value of completed IP and IPUD	6,857,565	6,795,222
Add: Carrying amount of lease liabilities	136,333	133,151
Carrying amount of completed IP and IPUD	6,993,898	6,928,373

The fair values of investment properties are determined annually by independent professional valuers. The appropriateness of the valuation methodologies and assumptions adopted are reviewed by the Manager along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, the independent professional valuers are required to recalibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary.

In accordance with the Group's reporting policies, the valuation process and the results of the independent valuations are reviewed once a year by the Audit, Risk and Compliance Committee before the results are presented to the Board of Directors for approval.

8. Investment properties (cont'd)

In relying on the valuation reports, the Manager had exercised its judgement and was satisfied that the independent valuers have the appropriate professional qualifications and experience in the location and category of the properties being valued and the valuation estimates were reflective of the current market conditions.

Security

As at 30 September 2025, investment properties with a carrying amount of S$449,958,000 (2024: S$683,430,000) are pledged as security to secure bank loans (Note 9). The carrying amount of the properties excluding the right of use assets is S$419,267,000 (2024: S$654,069,000).

9. Loans and borrowings

	Group		Trust	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Current				
Loans and borrowings				
- unsecured	445,607	496,804	380,607	383,805
- secured	28,828	59,530	-	-
Less: Unamortised transaction costs	(277)	(349)	(272)	(274)
	474,158	555,985	380,335	383,531
Lease liabilities	1,467	1,219	-	-
	475,625	557,204	380,335	383,531
Non-current				
Loans and borrowings				
- unsecured	1,544,937	1,310,766	1,221,396	1,189,266
- secured	68,978	92,374	-	-
Fixed rate notes (unsecured)	425,000	325,000	-	-
Loan from a subsidiary (unsecured)	-	-	425,000	325,000
Less: Unamortised transaction costs	(6,308)	(4,540)	(4,044)	(4,025)
	2,032,607	1,723,600	1,642,352	1,510,241
Lease liabilities	134,866	131,932	-	-
	2,167,473	1,855,532	1,642,352	1,510,241
Total loans and borrowings	2,643,098	2,412,736	2,022,687	1,893,772

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

10. Net asset value/Net tangible asset per Unit

	Group 2025	Group 2024	Trust 2025	Trust 2024
Net asset value ("NAV") per Unit is based on: Net assets attributable to Unitholders (S$'000)	4,174,585	4,269,537	2,919,960	3,003,799
Total issued and issuable Units at the end of the year ('000) (Note 11)	3,790,771	3,762,202	3,790,771	3,762,202
NAV/Net tangible asset per Unit (S$)	1.10	1.13	0.77	0.80

11. Units in issue and to be issued

	Group and Trust 30/9/2025 Number of Units '000	Group and Trust 30/9/2025 S$'000	Group and Trust 30/9/2024 Number of Units '000	Group and Trust 30/9/2024 S$'000
Units issued				
At the beginning of the financial year	3,757,818	3,544,634	3,728,941	3,512,953
Creation of new Units:				
- Managers' management fees paid in Units	19,988	18,685	28,072	30,835
- Managers' acquisition fees paid in Units	-	-	805	846
- Managers' divestment fees paid in Units	387	326	-	-
At the end of the financial year	3,778,193	3,563,645	3,757,818	3,544,634
Units to be issued				
Managers' management fees payable in Units	12,578	11,920	4,384	5,074
Total issued and issuable Units	3,790,771	3,575,565	3,762,202	3,549,708

2025

During the year, the following new Units were issued:

- 19,987,765 Units were issued at S$0.83 to S$1.16 per Unit, amounting to S$18,685,000, as satisfaction of the Managers' management fees payable in Units; and

- 386,833 Units were issued at S$0.84 per Unit, amounting to S$326,000, as satisfaction of the divestment fees payable to the Manager for the divestment of ownership interests to non-controlling interests.

2024

In 2024, 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 year but not recognised in the financial statements are as follows:

	Group	
	2025	**2024**
	S$'000	**S$'000**
Capital commitments in respect of investment properties (including investment properties under development)	97,393	24,247

13. Segment information

The Group has seven (2024: six) reportable segments, which are logistics and industrial – Australia, Singapore, Europe and UK, and commercial – Australia, Singapore and UK. Each segment is managed separately because of the differences in operating and regulatory environment. All the segments relate to properties used or predominantly used for logistics and industrial or commercial properties. For each of the reporting segments, the Board of Directors of the Manager reviews internal management reports on a regular basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net property income, as included in the internal management reports that are reviewed by the Board of Directors of the Manager. Segment net property income is used to measure performance as the Manager believes that such information is the most relevant in evaluating the results of its segments relative to other entities that operate within the same industry.

Information about reportable segments

	<---------------Logistics and industrial--------------->				<------------------Commercial---------------->			Total
	Australia	Singapore	Europe	UK	Australia	Singapore	UK	
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2025								
Revenue	159,633	11,273	123,174	14,890	68,053	42,528	51,935	471,486
Property operating expenses	(50,212)	(2,723)	(18,130)	(1,288)	(20,541)	(18,221)	(20,645)	(131,760)
Reportable segment net property income	109,421	8,550	105,044	13,602	47,512	24,307	31,290	339,726
Finance income								1,081
Finance costs								(83,000)
Unallocated items:								
- Expenses								(44,381)
Net income								213,426
Net change in fair value of derivatives								(2,077)
Net change in fair value of investment properties	72,503	(3,232)	259	7,238	(4,840)	579	(35,622)	36,885
Gain on divestment of investment property	-	-	-	-	180	-	-	180
Tax expense								(36,013)
Total return for the year								212,401
Capital expenditure	10,883	297	5,876	-	6,038	6,684	1,794	31,572
Non-current assets (1)	2,668,398	145,000	2,207,792	268,166	559,870	711,036	433,672	6,993,934

13. Segment information (cont'd)

	<--------Logistics and industrial------->			<-------------------Commercial---------------->			Total
	Australia	**Europe**	**UK**	**Australia**	**Singapore**	**UK**	
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
2024							
Revenue	154,267	112,958	12,684	64,346	52,093	50,326	446,674
Property operating expenses	(43,592)	(17,641)	(1,050)	(21,413)	(17,781)	(23,223)	(124,700)
Reportable segment net property income	110,675	95,317	11,634	42,933	34,312	27,103	321,974
Finance income							1,948
Finance costs							(65,658)
Unallocated items:							
- Expenses							(43,012)
Net income							215,252
Net change in fair value of derivatives							(122)
Net change in fair value of investment properties	70,984	(6,542)	(4,249)	(83,792)	20,596	(37,750)	(40,753)
Tax expense							(23,700)
Total return for the year							150,677
Capital expenditure	6,753	16,361	37,899	10,411	2,165	6,820	80,409
Non-current assets [1]	2,683,970	2,083,561	258,851	739,371	700,016	462,620	6,928,389

[1] Excluding financial assets

14. Financial ratios

	2025	2024
	%	%
Expenses to weighted average net assets (1)		
- with performance fee of Managers	1.09	1.00
- without performance fee of Managers	0.87	0.77
Expense to net asset value (2)	4.13	3.88
Portfolio turnover rate (3)	3.53	-

(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.

15. Subsequent event

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

- On 7 November 2025, the Manager declared a distribution of 2.95 Singapore cents per Unit to Unitholders in respect of the period from 1 April 2025 to 30 September 2025.

H. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statement of financial position of the Group, consolidated portfolio statement of the Group and the condensed interim statement of financial position of the Trust as at 30 September 2025, the condensed interim consolidated statement of total return, interim consolidated 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 April 2025 to 30 September 2025 ("2H2025") vs 1 April 2024 to 30 September 2024 ("2H2024")

The higher adjusted net property income ("Adjusted NPI") for 2H2025 was mainly due to contributions from Maastricht, which achieved practical completion in October 2024, the acquisition of 2 Tuas South Link 1 in November 2024 and higher contributions from commercial properties in the UK. These were partially offset by higher vacancies in Alexandra Technopark and higher non-recoverable land taxes in Australia as well as effects of lower average exchange rates (of AUD against the SGD) in 2H2025 relative to 2H2024.

Excluding the impact of the interest expense on lease liabilities, 2H2025 finance costs increased by S$6.3 million as compared to 2H2024. This was due mainly to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for fund through developments and acquisitions. At 30 September 2025, 70.4% (30 September 2024: 73.3%) of borrowings were at fixed interest rates.

The Group reported a tax expense of S$15.1 million in 2H2025 as compared to tax expense of S$3.2 million recognised in 2H2024. This was due mainly to higher income tax expense for the higher net income and non-cash deferred tax expense on the temporary differences relating to the divestment of 357 Collins Street.

The Group posted fair value gain on investment properties of S$36.9 million in 2H2025, compared to a net fair value loss of S$47.4 million in 2H2024. Accordingly, the Group registered a total return for 2H2025 of S$130.0 million, which was S$74.2 million higher as compared to a return of S$55.8 million in 2H2024.

The REIT Manager has elected to receive 96.0% of the 2H2025 management fee in the form of units (2H2024: 0%).

Income available for distribution to Unitholders was S$101.0 million, an increase of S$5.8 million over 2H2024. The REIT Manager has declared a capital distribution of S$10.6 million during the period (2H2024: S$29.6 million). Together with the capital distribution, the Distributable Income for 2H2025 was S$111.7 million (2H2024: S$124.9 million).

2. Review of performance (cont'd)

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

Review of Performance for the period from 1 October 2024 to 30 September 2025 ("2025") vs 1 October 2023 to 30 September 2024 ("2024")

The higher Adjusted NPI 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; contributions from Maastricht, which achieved practical completion in October 2024, the acquisition of 2 Tuas South Link 1 in November 2024, and higher contributions from commercial properties in the UK. These were partially offset by higher vacancies in Alexandra Technopark and higher non-recoverable land taxes in Australia as well as effects of lower average exchange rates (of AUD against the SGD) in 2025 relative to 2024.

Excluding the impact of the interest expense in lease liabilities, 2025 finance costs increased by S$15.7 million as compared to 2024. This was due mainly to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for fund through developments and acquisitions. The weighted average cost of debt for 2025 was 3.1% per annum (2024: 2.8%). At 30 September 2025, 70.4% (30 September 2024: 73.3%) of borrowings were at fixed interest rates.

The Group reported a tax expense of S$36.0 million in 2025, which was S$12.3 million higher than in 2024. This was due mainly to higher income tax expense for the higher net income and non-cash deferred tax expense on the temporary differences relating to the divestment of 357 Collins Street.

The Group posted fair value gain on investment properties of S$36.9 million in 2025, as compared to a net fair value loss of S$40.8 million in 2024. Accordingly, the Group registered a total return for 2025 of S$212.4 million, which was S$61.7 million higher as compared to a return of S$150.7 million in 2024.

The REIT Manager has elected to receive 69.8% of the 2025 management fee in the form of units (2024: 49.7%).

Income available for distribution to Unitholders was S$194.5 million in 2025 (2024: S$210.3 million). The REIT Manager has declared a capital distribution of S$30.2 million during the year (2024: S$45.2 million). Together with the capital distribution, the Distributable Income for 2025 was S$224.7 million, a decrease of S$30.9 million compared to 2024.

2. Review of performance (cont'd)

(ii) Statement of financial position

Investment properties include fair value adjustments made based on independent valuations as at 30 September 2025. The increase in investment properties was mainly due to the acquisition of 2 Tuas South Link 1 in November 2024 and a net fair value gain on revaluation.

The investment property under development has decreased due to completion of the development of Maastricht, in 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 capital expenditure, fund through developments and acquisitions. The aggregate leverage as at 30 September 2025 is 35.7% (30 September 2024: 33.0%) and interest coverage ratio[1] for the trailing 12 months ended 30 September 2025 was 4.3 times (30 September 2024: 5.0 times). In aggregate, 70.4% (30 September 2024: 73.3%) of the interest rate risk on the total borrowings were at fixed rates as at 30 September 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 30 September 2025 would be 3.9 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 September 2025 would be 3.2 times.

The net current liabilities position as at 30 September 2025 was mainly due to S$476 million of gross borrowings that would be due in FY2026. 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 2025, fair value loss on derivatives and a lower foreign currency translation reserve due to the effects of the weaker AUD as at 30 September 2025 compared to 30 September 2024 on the net assets attributable to the foreign operations. The decrease was partially offset by the total return for 2025 and payment of management fees in units in 2025.

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

3. Variance from Forecast Statement

Not applicable.

---

[1] As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore dated 28 November 2024. 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 distributions on hybrid securities. Borrowing costs exclude interest expense on lease liabilities.

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

Australia

In the quarter ended June 2025, the Australian economy grew by 0.6%, while the consumer price index (CPI) for the 12-months to September 2025 was at 3.2%.

Over the past 12 months to Q3 2025, national industrial gross take-up reached 3.46 million sq m which is in line with the 3.52 million sq m recorded over the previous 12-month period. Sydney and Melbourne dominated the national leasing activity, accounting for a combined 72.2% of the gross take up over the past 12 months with Brisbane contributing 15.2%.

Over the past 12 months, 2.51 million sq m of new supply has been added to the market with 52.5% absorbed before completion. The majority of new supply was in Melbourne, which contributed 42.2% of the total new stock followed by Sydney at 27.1% and Brisbane at 19.4%. The national future supply pipeline currently comprises 2.31 million sq m of space under construction.

For the 12 months to 30 September 2025, prime rents in Melbourne, Outer Central West Sydney and South Brisbane increased by 2.6%, 7.8% and 8.3% respectively. Pre-lease transactions accounted for 24% of total leasing activity in Q3 2025, predominantly concentrated in the eastern seaboard markets, where a significant volume of new space was delivered. Incentives across the Sydney and Melbourne markets have continued to increase marginally. For Sydney, average prime incentives range between 13.8% to 22.5% and are between 21.3% to 30.0% in Melbourne.

In contrast to the industrial sector, the overall Australian office market continues to endure some challenges. The Perth office market has seen an increase in vacancy rates as new supply was brought to market. Total vacancy has increased from 15.7% a year ago to 17.1%. The region’s economic growth is expected to moderate 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) reduced its key interest rate by 150 basis points over several sessions since September 2024 and has maintained a level of 2.0% since June 2025. The rate cut decisions came on the back of a resilient labour market and declining inflation figures towards the ECB’s 2% target. The ECB projects inflation to average 2.1% in 2025, before dipping slightly below 2% in 2026 and 2027. Economic growth in the eurozone remains subdued, with the ECB projecting real GDP to grow by 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027, driven predominantly by private consumption.

There has been increased activity in the European logistics and industrial investment market in the first half of 2025, with investment volumes increasing by 7% year-on-year. The occupier market has been more muted in a context of heightened economic uncertainty, leading to higher vacancy rates and varied take-up dynamics across markets. However, overall vacancy rates remain moderate, and the risk of oversupply is limited due to fewer new developments. Prime markets continue to be tightly held and have experienced moderate rental growth, while rents in secondary markets have remained largely stable.

In the UK, the logistics market continues to attract the most investor attention and transaction volumes in the first half of 2025 have remained in line with the previous two years. The occupier market has also shown resilience, with take-up in the second quarter of 2025 rising 25% compared to the previous quarter. This 25% increase marks the highest quarterly total in almost three years and is largely due to improving demand for big box logistics. While nationwide vacancy rates have risen over the previous two quarters, there remain large regional variances and a limited supply pipeline is expected to bolster demand for existing space. Although the pace of rental growth has decelerated, new developments continue to set higher headline rents in some submarkets.

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)

The UK commercial occupier market has seen a moderate improvement in take-up in prime submarkets, underpinned by demand for best-in-class office space. Even though investment volumes were lower in out-of-London submarkets, a higher overall deal count as well as an increase of new assets coming to market indicates improving investment activity.

<u>Singapore</u>
In Singapore, overall demand for business parks remained relatively muted. Although there was a positive net absorption for the fifth consecutive quarter ending 30 September 2025, momentum has slowed. Leasing demand, mainly driven by companies relocating with a preference for quality or strategic consolidation, was partially offset by downsizing due to cost pressures and operational recalibration. Island-wide business park vacancy eased marginally quarter on quarter to 21.4%. Overall, rents rose by 1.6% for 2025 year-to-date for city fringe business parks, while the rest of island business park market recorded a 1.4% decline.

Demand for prime logistics warehouse space remains healthy, with occupancy at 93.6% in Q3 2025. This is up after two quarters of decline owing to the bumper 5 million sq ft of new prime logistics space completed in the first three quarters of 2025. More than 80% of this new supply is now committed, with supply expected to be constrained from 4Q 2025 through to 2026 as most upcoming sites are already pre-leased.

<u>Outlook</u>
The REIT Manager remains cognisant of the sustained volatility in the global macroeconomic environment, and an evolving interest rate environment. While there are signs of potential easing in monetary policy, the REIT Manager continues to maintain a prudent capital management approach and employ appropriate hedging strategies to mitigate volatility arising from FX and interest rate risks.

The REIT Manager will continue to proactively optimise returns from 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 the logistics & industrial 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 April 2025 to 30 September 2025	
		Singapore cents
Distribution type / rate	Tax-exempt distribution component (per Unit)	2.11
	Taxable income distribution component (per Unit)	0.24
	Capital distribution component (per Unit)	0.34
	Capital gains distribution component (per Unit)	0.26
	Total (per Unit)	2.95

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 April 2024 to 30 September 2024	
		Singapore cents
Distribution type / rate	Tax-exempt distribution component (per Unit)	0.78
	Taxable income distribution component (per Unit)	0.26
	Capital distribution component (per Unit)	1.53
	Capital gains distribution component (per Unit)	0.75
	Total (per Unit)	3.32

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

23 December 2025

(d) Record date

19 November 2025

6. Interested Person Transactions

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

7. Breakdown of Revenue

	2025 S$'000	2024 S$'000	Change %
Revenue for first half year	232,326	216,026	7.5
Revenue for second half year	239,160	230,648	3.7
Total revenue	471,486	446,674	5.6
Total return for first half year	82,360	94,832	(13.2)
Total return for second half year	130,041	55,845	N.M.
Total return	212,401	150,677	41.0

8. Review of performance of the Group – turnover and earnings

Refer to Note 2.

9. Additional information – Foreign Investment Regime of Australia

Refer to Appendix 1.

10. 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.

11. Confirmation pursuant to Rule 704(13) of the SGX-ST Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, FLCAM confirms that there is no person occupying a managerial position in FLCAM or in any of the principal subsidiaries of FLCAM or FLCT who is a relative of a director, chief executive officer, or substantial shareholder of FLCAM or substantial unitholder of FLCT.

For and on behalf of the Board of Directors of
Frasers Logistics & Commercial Asset Management Pte. Ltd.

Phang Sin Min	Kyle Lee Khai Fatt
Chairman	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 November 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 million[3]) 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 Investor[4] acquiring a "direct interest"[5] in FLCT will require FIRB Approval prior to acquisition, regardless of whether 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 business[6] (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 land[7], 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 million[8], 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 FLCT[10].

Significant actions

As at 30 September 2025, the value of the Australian land assets comprised in FLCT's portfolio is 44.0% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 30 September 2025, FLCT had gross Australian assets of approximately S$3,228.3 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.