

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 AND FULL YEAR ENDED 30 SEPTEMBER 2024**

Frasers Logistics & Commercial Trust and its subsidiaries
Condensed Interim Financial Statements
For the six months and full year ended 30 September 2024

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Frasers Logistics & Commercial Trust and its subsidiaries
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A. Condensed Interim Consolidated Statement of Total Return

	Note	Group					
		2H2024	2H2023	Change	2024	2023	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	3	230,648	212,801	8.4	446,674	420,782	6.2
Property operating expenses	4	(67,501)	(55,723)	21.1	(124,700)	(105,781)	17.9
Net property income		163,147	157,078	3.9	321,974	315,001	2.2
Managers' management fee							
- Base fee		(13,911)	(13,937)	(0.2)	(27,506)	(28,090)	(2.1)
- Performance fee		(5,013)	(5,106)	(1.8)	(10,088)	(10,459)	(3.5)
Trustees' fees		(433)	(442)	(2.0)	(845)	(870)	(2.9)
Trust expenses		(2,025)	(3,037)	(33.3)	(4,690)	(5,340)	(12.2)
Exchange (losses)/gains (net)		(118)	2,756	N.M.	117	5,019	(97.7)
Finance income		1,051	807	30.2	1,948	1,620	20.2
Finance costs		(36,437)	(25,033)	45.6	(65,658)	(46,763)	40.4
Net finance costs	5	(35,386)	(24,226)	46.1	(63,710)	(45,143)	41.1
Net income		106,261	113,086	(6.0)	215,252	230,118	(6.5)
Net change in fair value of derivatives		199	(232)	N.M.	(122)	(473)	(74.2)
Net change in fair value of investment properties		(47,424)	(358,956)	(86.8)	(40,753)	(358,956)	(88.6)
Gain on divestment of investment properties		-	-	N.M.	-	17,389	N.M.
Total return/(loss) for the period before tax		59,036	(246,102)	N.M.	174,377	(111,922)	N.M.
Tax (expense)/credit	6	(3,191)	21,459	N.M.	(23,700)	6,581	N.M.
Total return/(loss) for the period		55,845	(224,643)	N.M.	150,677	(105,341)	N.M.
Total return/(loss) attributable to:							
Unitholders of the Trust		53,938	(221,107)	N.M.	147,525	(103,034)	N.M.
Non-controlling interests		1,907	(3,536)	N.M.	3,152	(2,307)	N.M.
		55,845	(224,643)	N.M.	150,677	(105,341)	N.M.
Earnings/(Loss) per Unit (Singapore cents)							
Basic	7	1.44	(5.93)	N.M.	3.93	(2.77)	N.M.
Diluted	7	1.43	(5.90)	N.M.	3.92	(2.75)	N.M.
For information:							
Adjusted NPI [#]		161,311	155,525	3.7	320,005	311,442	2.7

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			
	2H2024 S\$'000	2H2023 S\$'000	2024 S\$'000	2023 S\$'000
Distributable Income during the period				
Total return/(loss) for the period attributable to Unitholders	53,938	(221,107)	147,525	(103,034)
Tax related and other adjustments (Note A)	41,315	337,173	62,812	340,306
Income available for distribution to Unitholders	95,253	116,066	210,337	237,272
Capital distribution (Note B)	29,600	15,491	45,178	25,067
Distributable Income	124,853	131,557	255,515	262,339
Amount available for distribution to Unitholders at beginning of the period	130,666	131,313	131,812	140,459
Distributable Income for the period	124,853	131,557	255,515	262,339
Amount available for distribution to Unitholders	255,519	262,870	387,327	402,798
Distributions to Unitholders:				
Distribution of 3.77 Singapore cents per Unit for the period from 1 April 2022 to 30 September 2022	-	-	-	(139,928)
Distribution of 3.52 Singapore cents per Unit for the period from 1 October 2022 to 31 March 2023	-	(131,058)	-	(131,058)
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)	-
	(130,772)	(131,058)	(262,580)	(270,986)
Amount available for distribution to Unitholders at end of the period	124,747	131,812	124,747	131,812
Distribution per Unit (DPU) (Singapore cents)	3.32	3.52	6.80	7.04

Note A

Tax related and other adjustments relate to the following items:

Straight-lining of rental adjustments	794	804	3,052	1,243
Managers' management fee paid/payable in Units	-	19,043	18,670	38,549
Exchange losses/(gains) (net)	134	(2,808)	(140)	(5,372)
Finance costs	2,193	1,440	4,091	2,966
Lease payments of right-of-use assets	(2,630)	(2,357)	(5,021)	(4,802)
Net change in fair value of derivatives	(199)	232	122	473
Net change in fair value of investment properties	47,424	358,956	40,753	358,956
Fair value loss on financial assets at fair value through profit or loss ("FVTPL")	-	204	51	204
Gain on divestment of investment properties, net of capital gains tax	-	-	-	(17,389)
Deferred tax (credit)/expense	(7,089)	(32,690)	193	(28,970)
Non-controlling interests' share of adjustments	462	(4,751)	732	(4,842)
Other adjustments	226	(900)	309	(710)
Net distribution adjustments	41,315	337,173	62,812	340,306

Note B

Capital distribution relates to the following:

Lease incentives ^(a)	930	1,323	1,582	2,636
Rental support ^(b)	-	278	-	1,724
Divestment gains	28,230	11,730	41,700	16,050
Coupon interest ^(c)	440	2,160	1,896	4,657
	29,600	15,491	45,178	25,067

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

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C. Condensed Interim Statements of Financial Position

	Note	Group		Trust	
		30/9/2024 S\$'000	30/9/2023 S\$'000	30/9/2024 S\$'000	30/9/2023 S\$'000
Non-current assets					
Investment properties	8	6,928,373	6,649,471	-	-
Plant and equipment		16	73	-	-
Investment in subsidiaries		-	-	3,118,110	2,783,993
Loans to subsidiaries		-	-	1,702,722	1,650,337
Derivative assets		30,289	79,886	28,605	69,843
Total non-current assets		6,958,678	6,729,430	4,849,437	4,504,173
Current assets					
Cash and cash equivalents		133,571	152,737	5,799	42,310
Trade and other receivables		30,088	41,752	187,750	187,816
Loans to subsidiaries		-	-	128,566	255,652
Derivative assets		14,547	13,740	13,233	13,361
Total current assets		178,206	208,229	335,348	499,139
Total assets		7,136,884	6,937,659	5,184,785	5,003,312
Current liabilities					
Trade and other payables		92,670	65,116	261,701	226,719
Loans and borrowings	9	557,204	522,828	383,531	511,675
Derivative liabilities		135	247	135	247
Current tax liabilities		18,132	21,043	468	375
Total current liabilities		668,141	609,234	645,835	739,016
Non-current liabilities					
Trade and other payables		10,985	9,382	-	-
Loans and borrowings	9	1,855,532	1,633,461	1,510,241	1,115,673
Derivative liabilities		24,910	5,871	24,910	5,871
Deferred tax liabilities		255,220	254,673	-	-
Total non-current liabilities		2,146,647	1,903,387	1,535,151	1,121,544
Total liabilities		2,814,788	2,512,621	2,180,986	1,860,560
Net assets attributable to Unitholders		4,322,096	4,425,038	3,003,799	3,142,752
Represented by:					
Unitholders' funds		4,269,537	4,379,701	3,003,799	3,142,752
Non-controlling interests		52,559	45,337	-	-
Total equity		4,322,096	4,425,038	3,003,799	3,142,752
Net asset value per Unit (S\$)	10	1.13	1.17	0.80	0.84

D. Condensed Interim Statements of Movements in Unitholders' Funds

	2H2024			2H2023		
	Attributable to Unitholders S\$'000	Non-controlling interests S\$'000	Total S\$'000	Attributable to Unitholders S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group						
At 1 April	4,351,590	52,465	4,404,055	4,750,901	50,410	4,801,311
Operations						
Increase/(Decrease) in net assets resulting from operations	53,938	1,907	55,845	(221,107)	(3,536)	(224,643)
Transactions with owners						
Units issued and to be issued:						
- Managers' management fees paid/payable in Units	-	-	-	19,043	-	19,043
Unit issue costs	(30)	-	(30)	-	-	-
Distributions paid to Unitholders	(130,772)	-	(130,772)	(131,058)	-	(131,058)
Dividends paid to non-controlling interests	-	(1,077)	(1,077)	-	(1,762)	(1,762)
Net decrease in net assets resulting from transactions with owners	(130,802)	(1,077)	(131,879)	(112,015)	(1,762)	(113,777)
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	(27,416)	(23)	(27,439)	(7,813)	(16)	(7,829)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	483	-	483	5,819	-	5,819
Net decrease in net assets resulting from hedging reserve	(26,933)	(23)	(26,956)	(1,994)	(16)	(2,010)
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	13,498	(916)	12,582	(18,426)	31	(18,395)
Exchange differences on hedge of net investments in foreign operations	16,813	-	16,813	(7,383)	-	(7,383)
Exchange differences on monetary items forming part of net investment in foreign operations	(8,567)	-	(8,567)	(10,275)	-	(10,275)
Net increase/(decrease) in net assets resulting from foreign currency translation reserve	21,744	(916)	20,828	(36,084)	31	(36,053)
Changes in ownership interests in subsidiaries						
Acquisition of subsidiaries with non-controlling interests	-	(77)	(77)	-	-	-
Additional capital contribution from non-controlling interests	-	280	280	-	210	210
Total changes in ownership interests in subsidiaries	-	203	203	-	210	210
At 30 September	4,269,537	52,559	4,322,096	4,379,701	45,337	4,425,038

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

	2024			2023		
	Attributable to Unitholders S\$'000	Non-controlling interests S\$'000	Total S\$'000	Attributable to Unitholders S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group						
At 1 October	4,379,701	45,337	4,425,038	4,838,844	49,320	4,888,164
Operations						
Increase/(decrease) in net assets resulting from operations	147,525	3,152	150,677	(103,034)	(2,307)	(105,341)
Transactions with owners						
Units issued and to be issued:						
- Managers' management fees and acquisition fees paid/payable in Units	19,516	-	19,516	38,549	-	38,549
Unit issue costs	(30)	-	(30)	-	-	-
Distributions paid to Unitholders	(262,580)	-	(262,580)	(270,986)	-	(270,986)
Dividends paid to non-controlling interests	-	(2,859)	(2,859)	-	(3,145)	(3,145)
Net decrease in net assets resulting from transactions with owners	(243,094)	(2,859)	(245,953)	(232,437)	(3,145)	(235,582)
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	(51,984)	(51)	(52,035)	(52,685)	(28)	(52,713)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	3,503	-	3,503	24,761	-	24,761
Net decrease in net assets resulting from hedging reserve	(48,481)	(51)	(48,532)	(27,924)	(28)	(27,952)
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	36,518	(536)	35,982	(56,381)	1,287	(55,094)
Exchange differences on hedge of net investments in foreign operations	(3,560)	-	(3,560)	(26,305)	-	(26,305)
Exchange differences on monetary items forming part of net investment in foreign operations	928	-	928	(13,062)	-	(13,062)
Net increase/(decrease) in net assets resulting from foreign currency translation reserve	33,886	(536)	33,350	(95,748)	1,287	(94,461)
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	-	210	210
Total changes in ownership interests in subsidiaries	-	7,516	7,516	-	210	210
At 30 September	4,269,537	52,559	4,322,096	4,379,701	45,337	4,425,038

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

	2H2024	2H2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trust				
At the beginning of the period	3,118,136	3,314,878	3,142,752	3,318,890
Operations				
Increase/(Decrease) in net assets resulting from operations	36,476	(59,078)	141,960	78,686
Transactions with owners				
Units issued and to be issued:				
- Managers' management fees and acquisition fees paid/payable in Units	-	19,043	19,516	38,549
Unit issue costs	(30)	-	(30)	-
Distributions paid to Unitholders	(130,772)	(131,058)	(262,580)	(270,986)
Net decrease in net assets resulting from transactions with owners	(130,802)	(112,015)	(243,094)	(232,437)
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	(20,494)	(6,852)	(41,322)	(47,148)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	483	5,819	3,503	24,761
Net decrease in net assets resulting from hedging reserve	(20,011)	(1,033)	(37,819)	(22,387)
At the end of the period	3,003,799	3,142,752	3,003,799	3,142,752

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E. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group			
		2H2024	2H2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
Cash flow from operating activities					
Total return/(loss) for the period before tax		59,036	(246,102)	174,377	(111,922)
Adjustments for:					
Straight-lining of rental adjustments		794	804	3,052	1,243
Effects of recognising lease incentives on a straight-line basis over the lease term		3,840	4,719	8,181	9,697
Managers' management fee paid/payable in Units		-	19,043	18,670	38,549
Depreciation of plant and equipment		29	29	57	57
(Reversal)/provision of doubtful receivables		(36)	414	(173)	333
Unrealised exchange gain (net)		(679)	(2,379)	(597)	(3,418)
Finance income		(1,051)	(807)	(1,948)	(1,620)
Finance costs		36,437	25,033	65,658	46,763
Net change in fair value of derivatives		(199)	232	122	473
Net change in fair value of investment properties		47,424	358,956	40,753	358,956
Gain on divestment of investment properties		-	-	-	(17,389)
Cash generated from operations before working capital changes		145,595	159,942	308,152	321,722
Changes in working capital:					
Trade and other receivables		4,472	16,428	2,055	6,790
Trade and other payables		21,426	(10,883)	26,639	(581)
Cash generated from operations		171,493	165,487	336,846	327,931
Tax paid		(12,067)	(12,120)	(25,474)	(25,676)
Net cash generated from operating activities		159,426	153,367	311,372	302,255
Cash flows from investing activities					
Acquisition of subsidiaries	12	(1,677)	-	(174,787)	-
Acquisition of investment properties (including acquisition costs)		-	-	(8,352)	-
Net proceeds from divestment of investment properties ⁽¹⁾		-	-	5,739	31,234
Capital and other expenditure on investment properties		(32,405)	(56,447)	(88,209)	(161,270)
Interest received		1,051	812	1,948	1,729
Net cash used in investing activities		(33,031)	(55,635)	(263,661)	(128,307)
Cash flows from financing activities					
Interest paid		(35,551)	(24,537)	(62,688)	(44,691)
Proceeds from loans and borrowings		571,083	221,751	895,740	418,925
Repayment of loans and borrowings		(551,793)	(159,430)	(631,231)	(340,882)
Payment of upfront debt-related transaction costs		(1,929)	(1,014)	(2,827)	(1,344)
Payment of lease liabilities		(437)	(477)	(930)	(969)
Distributions paid to Unitholders		(130,772)	(131,058)	(262,580)	(270,986)
Dividends paid to non-controlling interests		(1,077)	(1,762)	(2,859)	(3,145)
Net cash used in financing activities		(150,476)	(96,527)	(67,375)	(243,092)
Net (decrease)/increase in cash and cash equivalents		(24,081)	1,205	(19,664)	(69,144)
Cash and cash equivalents at beginning of period		158,137	151,476	152,737	220,728
Effect of exchange rate changes on cash and cash equivalents		(485)	56	498	1,153
Cash and cash equivalents at end of period		133,571	152,737	133,571	152,737

(1) Amount in 2024 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 and investing transactions during the following periods:

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.

2023

- 32,774,272 Units, amounting to S\$40,799,000, 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
			2024	2023	2024	2023
			S\$'000	S\$'000	%	%
Completed investment properties						
<u>Logistics and industrial portfolio</u>						
A) Australia						
Melbourne, Victoria						
South East						
<u>South Park Industrial Estate</u>						
98-126 South Park Drive, Dandenong South	14 June 2016	Freehold	50,639	51,843	1.2	1.2
21-33 South Park Drive, Dandenong South	14 June 2016	Freehold	41,755	37,564	1.1	0.8
22-26 Bam Wine Court, Dandenong South	14 June 2016	Freehold	31,538	29,217	0.7	0.7
16-32 South Park Drive, Dandenong South	14 June 2016	Freehold	30,295	24,691	0.7	0.6
89-103 South Park Drive, Dandenong South	1 August 2017	Freehold	18,301	19,068	0.4	0.4
<u>The Key Industrial Park</u>						
17 Pacific Drive and 170-172 Atlantic Drive, Keysborough	14 June 2016	Freehold	61,966	59,752	1.5	1.4
150-168 Atlantic Drive, Keysborough	14 June 2016	Freehold	51,527	43,935	1.2	1.0
49-75 Pacific Drive, Keysborough	14 June 2016	Freehold	45,308	43,276	1.1	1.0
77 Atlantic Drive, Keysborough	14 June 2016	Freehold	30,383	29,261	0.7	0.7
78 & 88 Atlantic Drive, Keysborough	14 June 2016	Freehold	31,538	27,152	0.7	0.6
111 Indian Drive, Keysborough	31 August 2016	Freehold	44,864	47,010	1.1	1.1
29 Indian Drive, Keysborough	15 August 2017	Freehold	41,488	41,035	1.0	0.9
17 Hudson Court, Keysborough	12 September 2017	Freehold	42,466	43,759	1.0	1.0
8-28 Hudson Court, Keysborough	20 August 2019	Freehold	57,080	56,017	1.3	1.3
<u>Mulgrave</u>						
211A Wellington Road, Mulgrave	14 June 2016	Freehold	28,251	34,357	0.7	0.8
<u>Braeside Industrial Estate</u>						
75-79 Canterbury Road, Braeside	12 August 2020	Freehold	31,449	28,690	0.7	0.6
West						
<u>West Park Industrial Estate</u>						
468 Boundary Road, Derrimut	14 June 2016	Freehold	42,421	44,155	1.0	1.0
1 Doriemus Drive, Truganina	14 June 2016	Freehold	112,827	115,110	2.6	2.6
2-22 Efficient Drive, Truganina	14 June 2016	Freehold	74,626	73,591	1.7	1.7
1-13 and 15-27 Sunline Drive, Truganina	14 June 2016	Freehold	48,862	46,132	1.1	1.0
Balance carried forward			917,584	895,615	21.5	20.4

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F. Portfolio Statement (cont'd)
Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			2024 S\$'000	2023 S\$'000	2024 %	2023 %
Balance brought forward			917,584	895,615	21.5	20.4
Melbourne, Victoria (cont'd)						
West (cont'd)						
<u>West Park Industrial Estate (cont'd)</u>						
42 Sunline Drive, Truganina	14 June 2016	Freehold	25,319	25,834	0.6	0.6
43 Efficient Drive, Truganina	1 August 2017	Freehold	40,866	43,056	1.0	1.0
<u>West Industry Park</u>						
1 Magnesium Place, Truganina	27 June 2022	Freehold	19,767	18,892	0.5	0.4
11 Magnesium Place, Truganina	27 June 2022	Freehold	14,659	13,840	0.3	0.3
17 Magnesium Place, Truganina	27 June 2022	Freehold	16,213	15,599	0.4	0.4
<u>Altona Industrial Park</u>						
18-34 Aylesbury Drive, Altona	14 June 2016	Freehold	42,865	39,761	1.0	0.9
North						
<u>Melbourne Airport Business Park</u>						
38-52 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	44,338 ^(c)	46,741 ^(c)	1.0	1.1
96-106 Link Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	26,016 ^(c)	28,959 ^(c)	0.6	0.7
17-23 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	12,195 ^(c)	13,018 ^(c)	0.3	0.3
25-29 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	16,267 ^(c)	17,930 ^(c)	0.4	0.4
28-32 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	12,896 ^(c)	12,831 ^(c)	0.3	0.3
115-121 South Centre Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	5,565 ^(c)	6,197 ^(c)	0.1	0.1
Balance carried forward			1,194,550	1,178,273	28.0	26.9

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			2024	2023	2024	2023
			S\$'000	S\$'000	%	%
Balance brought forward			1,194,550	1,178,273	28.0	26.9
Sydney, New South Wales						
<i>Outer Central West</i>						
<i>Eastern Creek</i>						
4-8 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	123,487	117,965	2.9	2.7
21 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	128,374	120,162	3.0	2.7
17 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	59,345	57,467	1.4	1.3
7 Eucalyptus Place, Eastern Creek	14 June 2016	Freehold	51,527	46,132	1.2	1.1
2 Hanson Place, Eastern Creek	20 August 2019	Freehold	110,161	102,808	2.6	2.3
<i>Pemulwuy</i>						
8-8A Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	78,890	64,848	1.8	1.5
6 Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	64,320	55,797	1.5	1.3
<i>Wetherill Park</i>						
1 Burilda Close, Wetherill Park	30 November 2016	90-year leasehold expiring on 29 September 2106	97,760 ^(c)	98,875 ^(c)	2.3	2.3
Lot 1, 2 Burilda Close, Wetherill Park	1 August 2017	89-year leasehold expiring on 14 July 2106	42,398 ^(c)	46,640 ^(c)	1.0	1.1
3 Burilda Close, Wetherill Park	5 September 2018	89-year leasehold expiring on 15 May 2107	65,872 ^(c)	59,982 ^(c)	1.5	1.4
<i>Outer North West</i>						
<i>Seven Hills</i>						
8 Distribution Place, Seven Hills	14 June 2016	Freehold	38,468	34,797	0.9	0.8
99 Station Road, Seven Hills	14 June 2016	Freehold	34,648	28,206	0.8	0.6
10 Stanton Road, Seven Hills	14 June 2016	Freehold	21,011	17,925	0.5	0.4
8 Stanton Road, Seven Hills	1 August 2017	Freehold	35,181	28,206	0.8	0.6
<i>Winston Hills</i>						
11 Gibbon Road, Winston Hills	14 June 2016	Freehold	62,410	59,488	1.5	1.3
<i>Wollongong</i>						
<i>Port Kembla</i>						
Lot 104 & 105 Springhill Road, Port Kembla	14 June 2016	33-year leasehold, expiring on 13 August 2049 ^(b) for Lot 104 and 20 August 2049 ^(b) for Lot 105	29,769 ^(c)	20,400 ^(c)	0.7	0.5
Balance carried forward			2,238,171	2,137,971	52.4	48.8

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F. Portfolio Statement (cont'd)
Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			2024 S\$'000	2023 S\$'000	2024 %	2023 %
Balance brought forward			2,238,171	2,137,971	52.4	48.8
Brisbane, Queensland						
Northern						
350 Earnshaw Road, Banyo	20 June 2016	99-year leasehold expiring on 19 June 2115	65,297	63,794	1.5	1.5
Trade Coast						
286 Queensport Road, North Murarrie	20 June 2016	99-year leasehold expiring on 19 June 2115	42,377	40,157	1.0	0.9
Southern						
57-71 Platinum Street, Crestmead	20 June 2016	99-year leasehold expiring on 19 June 2115	42,643	43,935	1.0	1.0
51 Stradbroke Street, Heathwood	20 June 2016	99-year leasehold expiring on 19 June 2115	31,982	31,897	0.7	0.7
30 Flint Street, Inala	20 June 2016	99-year leasehold expiring on 19 June 2115	27,540	27,503	0.6	0.6
99 Shettleston Street, Rocklea	20 June 2016	99-year leasehold expiring on 19 June 2115	22,432	22,319	0.5	0.5
55-59 Boundary Road, Carole Park	20 June 2016	99-year leasehold expiring on 19 June 2115	20,877	20,913	0.5	0.5
10 Siltstone Place, Berrinba	20 June 2016	99-year leasehold expiring on 19 June 2115	17,235	17,310	0.4	0.4
143 Pearson Road, Yatala	31 August 2016	99-year leasehold expiring on 30 August 2115	53,482	47,010	1.3	1.1
166 Pearson Road, Yatala	1 August 2017	Freehold	43,443	43,232	1.0	1.0
103-131 Wayne Goss Drive, Berrinba	5 September 2018	Freehold	37,757	36,730	0.9	0.8
29-51 Wayne Goss Drive, Berrinba	20 August 2019	Freehold	30,828	29,436	0.7	0.7
Perth, Western Australia						
60 Paltridge Road, Perth Airport	14 June 2016	17-year leasehold expiring on 3 June 2033	9,906	9,358	0.2	0.2
Balance carried forward			2,683,970	2,571,565	62.7	58.7

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			2024	2023	2024	2023
			S\$'000	S\$'000	%	%
Balance brought forward			2,683,970	2,571,565	62.7	58.7
B) Germany						
Stuttgart – Mannheim						
Industriepark 309, Gottmadingen	25 May 2018	Freehold	88,287	85,202	2.1	2.0
Otto-Hahn-Straße 10, Vaihingen	25 May 2018	Freehold	83,565	88,379	2.0	2.0
Eiselauer Weg 2, Ulm	25 May 2018	Freehold	65,535	71,050	1.5	1.6
Murrer Straße 1, Freiberg am Neckar	25 May 2018	Freehold	49,938	56,175	1.2	1.3
Ambros-Nehren-Straße 1, Achern	25 May 2018	Freehold	24,468	22,817	0.6	0.5
Bietigheimer Straße 50-52, Tamm	23 August 2019	Freehold	113,184	115,384	2.7	2.6
Am Bühlfeld 2-8, Herbrechtingen	3 September 2019	Freehold	68,540	68,162	1.6	1.6
Buchäckerring 18, Bad Rappenau	4 June 2021	Freehold	60,527	63,107	1.4	1.4
Am Römig 8, Frankenthal	4 June 2021	Freehold	42,212	42,599	1.0	1.0
Munich – Nuremberg						
Oberes Feld 2, 4, 6, 8, Moosthenning	25 May 2018	Freehold	115,760	121,449	2.7	2.8
Koperstraße 10, Nuremberg	25 May 2018	63-year leasehold expiring on 31 December 2080	119,794 ^(c)	114,712 ^(c)	2.8	2.6
Industriepark 1, Mamming	25 May 2018	Freehold	26,472	27,871	0.6	0.6
Jubatus-Allee 3, Ebermannsdorf	25 May 2018	Freehold	15,168	15,596	0.4	0.4
Dieselstraße 30, Garching	27 August 2019	Freehold	50,797	52,565	1.2	1.2
Hermesstraße 5, Graben, Augsburg	3 September 2019	Freehold	56,377	58,775	1.3	1.3
Hamburg – Bremen						
Am Krainhop 10, Isenbüttel	25 May 2018	Freehold	26,042	26,138	0.6	0.6
Am Autobahnkreuz 14, Rastede	25 May 2018	Freehold	27,903	26,571	0.7	0.6
Billbrookdeich 167, Hamburg	27 March 2024	55-year leasehold expiring on 9 December 2078	89,431	-	2.1	-
Saarwellingen						
Werner-Von-Siemens-Straße 44, Saarwellingen	27 March 2024	Freehold	12,592	-	0.3	-
Egelsbach - Überherrn						
Hans-Fleißner Straße 46-48, Egelsbach	27 March 2024	Freehold	68,969	-	1.6	-
Thomas-Dachser-Straße 3, Überherrn	27 March 2024	Freehold	28,475	-	0.7	-
Balance carried forward			3,918,006	3,628,117	91.8	82.8

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			2024	2023	2024	2023
			S\$'000	S\$'000	%	%
Balance brought forward			3,918,006	3,628,117	91.8	82.8
Dusseldorf – Cologne						
Saalhoffer Straße 211, Rheinberg	25 May 2018	Freehold	49,939	48,955	1.2	1.1
Elbestraße 1-3, Marl	25 May 2018	Freehold	22,608	23,683	0.5	0.5
Keffelker Straße 66, Brilon	25 May 2018	Freehold	17,314	17,762	0.4	0.5
Gustav-Stresemann-Weg 1, Münster	25 May 2018	Freehold	21,034	21,084	0.5	0.5
Walter-Gropius-Straße 19, Bergheim	23 August 2019	Freehold	33,197	34,081	0.8	0.8
An den Dieken 94, Ratingen	23 August 2019	Freehold	78,413	81,014	1.8	1.8
Leipzig – Chemnitz						
Johann-Esche-Straße 2, Chemnitz	25 May 2018	Freehold	25,756	25,561	0.6	0.6
Am Exer 9, Leipzig	25 May 2018	Freehold	23,324	22,384	0.5	0.5
Frankfurt						
Im Birkengrund 5-7, Obertshausen	23 August 2019	Freehold	50,368	50,544	1.2	1.2
Genfer Allee 6, Mainz	4 June 2021	Freehold	75,122	78,415	1.8	1.8
Bielefeld						
Fuggerstraße 17, Bielefeld	28 November 2019	Freehold	43,356	43,323	1.0	1.0
Berlin						
Gewerbegebiet Etzin 1, Berlin	20 December 2019	Freehold	63,532	66,284	1.5	1.5
Balance carried forward			4,421,969	4,141,207	103.6	94.6

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			2024	2023	2024	2023
			S\$'000	S\$'000	%	%
Balance brought forward			4,421,969	4,141,207	103.6	94.6
C) Netherlands						
Tilburg – Venlo						
Belle van Zuylenstraat 5, Tilburg	25 May 2018	Freehold	24,969	25,994	0.6	0.6
Heierhoevenweg 17, Venlo	25 May 2018	Freehold	45,860	45,056	1.1	1.0
Utrecht – Zeewolde						
Brede Steeg 1, s-Heerenberg	25 May 2018	Freehold	109,893	115,239	2.6	2.6
Handelsweg 26, Zeewolde	25 May 2018	Freehold	66,251	71,050	1.6	1.6
Innovatielaan 6, De Klomp	30 June 2021	Freehold	32,410	33,503	0.8	0.8
Meppel						
Mandeveld 12, Meppel	31 October 2018	Freehold	44,143	44,045	1.0	1.0
D) The United Kingdom						
Connexion, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	64,713	60,016	1.5	1.4
Connexion II, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	41,165	37,343	1.0	0.8
Worcester, West Midlands	26 January 2022	Freehold	36,095	36,678	0.8	0.8
Ellesmere, Cheshire, North West England	14 July 2022	Freehold	116,878	-	2.7	-
Commercial portfolio						
A) Singapore						
Alexandra Technopark 438A/438B/438C Alexandra Road	15 April 2020	88-year leasehold expiring 25 August 2108	700,000	678,000	16.4	15.5
Balance carried forward			5,704,346	5,288,131	133.7	120.7

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			2024	2023	2024	2023
			S\$'000	S\$'000	%	%
Balance brought forward			5,704,346	5,288,131	133.7	120.7
B) Australia						
Central Park 152-158 St Georges Terrace, Perth, Western Australia, 6000 ("Central Park") ^(d)	15 April 2020	Freehold	324,488	320,945	7.6	7.3
Caroline Chisholm Centre Block 4 Section 13, Tuggeranong, ACT 2900	15 April 2020	81-year leasehold expiring 25 June 2101	210,551	216,600	4.9	5.0
357 Collins Street, Melbourne, Victoria 3000	15 April 2020	Freehold	169,684	224,069	4.0	5.1
545 Blackburn Road, Mount Waverley, Victoria 3149	20 May 2022	Freehold	34,648	41,958	0.8	1.0
C) The United Kingdom						
Farnborough Business Park, Farnborough, Thames Valley	30 April 2020	Freehold	231,952	228,393	5.4	5.2
Maxis Business Park, 43 Western Road, Bracknell	12 August 2020	Freehold	70,901	83,438	1.7	1.9
Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	159,767	164,043	3.7	3.8
Total completed investment properties and balance carried forward			6,906,337	6,567,577	161.8	150.0

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			2024	2023	2024	2023
			S\$'000	S\$'000	%	%
Balance brought forward			6,906,337	6,567,577	161.8	150.0
Investment properties under development						
<u>Logistics and industrial portfolio</u>						
The United Kingdom						
Ellesmere Port, Cheshire, North West England	14 July 2022	Freehold	– ^(e)	81,894	-	1.8
Netherlands						
Engelandaan 15, Maastricht Airport	17 November 2023	Freehold	22,036	-	0.5	-
Total investment properties under development			<u>22,036</u>	<u>81,894</u>	<u>0.5</u>	<u>1.8</u>
Total completed investment properties and investment properties under development			6,928,373	6,649,471	162.3	151.8
Other assets and liabilities (net)			(2,606,277)	(2,224,433)	(61.1)	(50.8)
Net assets of the Group			<u>4,322,096</u>	<u>4,425,038</u>	<u>101.2</u>	<u>101.0</u>
Net assets attributable to non-controlling interests			(52,559)	(45,337)	(1.2)	(1.0)
Unitholders' funds			<u>4,269,537</u>	<u>4,379,701</u>	<u>100.0</u>	<u>100.0</u>

(a) From the date of acquisition.

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

(c) Includes right-of-use asset.

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

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

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

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

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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 2023.

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

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

3. Revenue

Revenue comprises the following:

	Group		Group	
	2H2024	2H2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Rental income	185,730	174,146	361,939	346,653
Recoverable outgoings	44,299	38,171	83,426	73,437
Other revenue	619	484	1,309	692
	<u>230,648</u>	<u>212,801</u>	<u>446,674</u>	<u>420,782</u>

Other revenue in 2024 relates mainly to the early surrender fee and makegood income received from various tenants. Other revenue in 2023 relates mainly to early surrender fee received from various tenants and government grant income received by the Group in relation to subsidies on certain properties in the European portfolio.

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4. Property operating expenses

Property operating expenses comprise the following:

	Group		Group	
	2H2024	2H2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Land and property tax	17,209	10,095	30,363	21,149
Property management fees	8,078	7,408	16,404	15,299
Property maintenance and related expenses	19,857	21,902	40,825	38,458
Property related professional fees	831	814	1,370	1,512
(Reversal)/provision of doubtful receivables	(36)	414	(173)	333
Statutory expenses	6,728	6,298	12,080	11,118
Other property expenses	14,834	8,792	23,831	17,912
	<u>67,501</u>	<u>55,723</u>	<u>124,700</u>	<u>105,781</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			
	2H2024	2H2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Finance income				
Interest income	1,051	807	1,948	1,620
Finance costs				
Financial liabilities measured at amortised cost:				
- Amortisation of debt upfront costs	(1,189)	(766)	(2,388)	(1,923)
- Interest expense on bank loans and notes	(53,598)	(44,658)	(103,094)	(83,082)
- Interest expense on lease liabilities	(2,193)	(2,306)	(4,091)	(3,832)
- Others	(290)	(472)	(630)	(665)
	<u>(57,270)</u>	<u>(48,202)</u>	<u>(110,203)</u>	<u>(89,502)</u>
Fair value loss on financial assets at FVTPL	-	(204)	(51)	(204)
Derivatives measured at fair value				
- Interest income	20,833	23,373	44,596	42,943
	<u>(36,437)</u>	<u>(25,033)</u>	<u>(65,658)</u>	<u>(46,763)</u>
Net finance costs	<u>(35,386)</u>	<u>(24,226)</u>	<u>(63,710)</u>	<u>(45,143)</u>

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6. Tax expense/(credit)

The major components of tax expense/(credit) are:

	Group		Group	
	2H2024	2H2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense				
- Current year	6,960	6,501	15,458	12,041
- (Over)/Underprovision in respect of prior years	(1,532)	104	(2,804)	(33)
	5,428	6,605	12,654	12,008
Withholding tax expense	4,852	4,626	10,853	10,381
Deferred tax (credit)/expense				
- Origination and reversal of temporary differences	(5,038)	(32,690)	2,244	(28,970)
- Overprovision in respect of prior years	(2,051)	-	(2,051)	-
	(7,089)	(32,690)	193	(28,970)
	3,191	(21,459)	23,700	(6,581)

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

7. Earnings per Unit

Basic earnings per Unit

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

	Group			
	2H2024	2H2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Total return/(loss) for the period attributable to Unitholders	53,938	(221,107)	147,525	(103,034)
	'000	'000	'000	'000
Issued Units at the beginning of the period	3,750,543	3,717,814	3,728,941	3,696,167
Effect of issue of new Units:				
- In satisfaction of the Managers' management fees paid in Units	6,494	8,415	23,373	24,333
- In satisfaction of the Managers' acquisition fees paid in Units	805	-	414	-
Weighted average number of Units	3,757,842	3,726,229	3,752,728	3,720,500

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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/(loss) 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			
	2H2024	2H2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Total return/(loss) for the period attributable to Unitholders	53,938	(221,107)	147,525	(103,034)
	'000	'000	'000	'000
Weighted average number of Units used in calculation of basic earnings per Unit	3,757,842	3,726,229	3,752,728	3,720,500
- Effect of the Managers' management fees payable in Units	4,360	18,308	9,083	24,037
- Effect of the Managers' acquisition fees paid in Units	-	-	391	-
Weighted average number of Units (diluted)	<u>3,762,202</u>	<u>3,744,537</u>	<u>3,762,202</u>	<u>3,744,537</u>

8. Investment properties

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

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8. Investment properties (cont'd)

	Completed Investment properties S\$'000	Investment properties under development S\$'000	Total S\$'000
At 1 October 2023	6,567,577	81,894	6,649,471
Acquisition of investment properties through acquisition of subsidiaries (including acquisition costs)	190,113	-	190,113
Acquisition of investment properties (including acquisition costs)	1,705	6,647	8,352
Capital expenditure incurred	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	<u>6,906,337</u>	<u>22,036</u>	<u>6,928,373</u>

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

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

Investment properties are stated at fair value at the reporting date. As at 30 September 2024, 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, 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 (2023: 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 and Jones Lang LaSalle B.V. (2023: BNP Paribas Real Estate Consult GmbH, CBRE GmbH and Colliers International Valuation GmbH)

8. Investment properties (cont'd)

Logistics and industrial portfolio (cont'd)

Properties in:	Property Valuer
United Kingdom	Knight Frank LLP (2023: CBRE Limited)

Commercial portfolio

Properties in:	Property Valuer
Australia	CBRE Valuations Pty Limited, CIVAS (WA) Pty Ltd and Savills Valuations Pty Ltd (2023: CBRE Valuations Pty Limited, CIVAS (WA) Pty Ltd and Savills Valuations Pty Ltd)
Singapore	Jones Lang LaSalle Property Consultants Pte Ltd (2023: Jones Lang LaSalle Property Consultants Pte Ltd)
United Kingdom	Knight Frank LLP (2023: CBRE Limited)

Measurement of fair value

In 2024, the fair values of the completed investment properties were determined using the capitalisation method and/or discounted cash flow method (2023: capitalisation method and/or discounted cash flow method). The fair value of the IPUD was determined using the capitalisation method and discounted cash flow method (2023: residual approach). The valuation methods involve making certain assessments including those relating to capitalisation rate, net initial yield, discount rate and terminal yield (2023: capitalisation rate, net initial yield, discount rate, terminal yield, gross development value and estimated costs to complete).

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.

	2024	2023
	S\$'000	S\$'000
Fair value of completed IP and IPUD	6,795,222	6,526,662
Add: Carrying amount of lease liabilities	133,151	122,809
Carrying amount of completed IP and IPUD	<u>6,928,373</u>	<u>6,649,471</u>

The fair values of investment properties are determined annually by independent professional valuers. Certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, rising interest rates and ongoing war in Ukraine and Israel/Gaza.

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.

8. Investment properties (cont'd)

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.

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.

9. Loans and borrowings

	Group		Trust	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Bank loans				
- unsecured	496,804	512,399	383,805	512,399
- secured	59,530	10,290	-	-
Less: Unamortised transaction costs	(349)	(724)	(274)	(724)
	<u>555,985</u>	<u>521,965</u>	<u>383,531</u>	<u>511,675</u>
Lease liabilities	1,219	863	-	-
	<u><u>557,204</u></u>	<u><u>522,828</u></u>	<u><u>383,531</u></u>	<u><u>511,675</u></u>
Non-current				
Bank loans				
- unsecured	1,310,766	1,211,936	1,189,266	968,936
- secured	92,374	153,304	-	-
Fixed rate notes (unsecured)	325,000	150,000	-	-
Loan from a subsidiary (unsecured)	-	-	325,000	150,000
Less: Unamortised transaction costs	(4,540)	(3,725)	(4,025)	(3,263)
	<u>1,723,600</u>	<u>1,511,515</u>	<u>1,510,241</u>	<u>1,115,673</u>
Lease liabilities	131,932	121,946	-	-
	<u><u>1,855,532</u></u>	<u><u>1,633,461</u></u>	<u><u>1,510,241</u></u>	<u><u>1,115,673</u></u>
Total loans and borrowings	<u><u>2,412,736</u></u>	<u><u>2,156,289</u></u>	<u><u>1,893,772</u></u>	<u><u>1,627,348</u></u>

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

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10. Net asset value/Net tangible asset per Unit

	Group		Trust	
	2024	2023	2024	2023
Net asset value ("NAV") per Unit is based on: Net assets attributable to Unitholders (S\$'000)	4,269,537	4,379,701	3,003,799	3,142,752
Total issued and issuable Units at the end of the year ('000) (Note 11)	3,762,202	3,744,537	3,762,202	3,744,537
NAV/Net tangible asset per Unit (S\$)	1.13	1.17	0.80	0.84

11. Units in issue and to be issued

	Group and Trust			
	30/9/2024		30/9/2023	
	Number of Units	Number of Units	Number of Units	Number of Units
	'000	S\$'000	'000	S\$'000
Units issued				
At the beginning of the financial year	3,728,941	3,512,953	3,696,167	3,472,154
Creation of new Units:				
- Managers' management fees paid in Units	28,072	30,835	32,774	40,799
- Managers' acquisition fees paid in Units	805	846	-	-
At the end of the financial year	3,757,818	3,544,634	3,728,941	3,512,953
Units to be issued				
Managers' management fees payable in Units	4,384	5,074	15,596	17,239
Total issued and issuable Units	3,762,202	3,549,708	3,744,537	3,530,192

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.

2023

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

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12. Acquisition of subsidiaries

In 2024, the Group acquired 89.9% equity interests in four property holding companies which held interests in four logistics and industrial properties located in Germany.

The acquisitions were accounted for as acquisition of assets.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition for the subsidiaries acquired in 2024.

	S\$'000
Investment properties	188,293
Trade and other receivables	351
Cash at bank	577
Trade and other payables	(8,155)
Tax receivables	277
Shareholders' loans	(112,502)
Total identifiable net assets	68,841
Less: Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	(6,953)
Identifiable net assets acquired	61,888

Consideration transferred

Cash paid	174,390
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Effect of the acquisition on cash flows

Consideration for equity interest	61,888
Add: Shareholders' loans assumed	112,502
	174,390
Add: Acquisition costs incurred	1,820
Less: Acquisition fee paid in Units	(846)
Less: Cash at bank of subsidiaries acquired	(577)
Net cash outflow	174,787

13. Capital commitments

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

	Group	2023
	2024	S\$'000
	S\$'000	S\$'000
Capital commitments in respect of investment properties (including investment properties under development)	24,247	61,796

14. Segment information

The Group has six reportable segments, which are logistics and industrial – Australia, 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 S\$'000
	Australia S\$'000	Europe S\$'000	UK S\$'000	Australia S\$'000	Singapore S\$'000	UK 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

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14. Segment information (cont'd)

	<-----Logistics and industrial----->			<-----Commercial----->			Total S\$'000
	Australia S\$'000	Europe S\$'000	UK S\$'000	Australia S\$'000	Singapore S\$'000	UK S\$'000	
2023							
Revenue	147,920	101,650	5,403	64,494	55,734	45,581	420,782
Property operating expenses	(31,744)	(13,464)	(1,047)	(19,211)	(17,364)	(22,951)	(105,781)
Reportable segment net property income	116,176	88,186	4,356	45,283	38,370	22,630	315,001
Finance income							1,620
Finance costs							(46,763)
Unallocated items:							
- Expenses							(39,740)
Net income							230,118
Net change in fair value of derivatives							(473)
Net change in fair value of investment properties	33,083	(141,915)	(59,858)	(83,059)	15,998	(123,205)	(358,956)
Gain on divestment of investment properties	17,389	-	-	-	-	-	17,389
Tax credit							6,581
Total loss for the year							(105,341)
Capital expenditure	8,206	2,069	103,270	18,739	911	11,119	144,314
Non-current assets ⁽¹⁾	2,571,566	1,904,529	215,931	803,571	678,073	475,874	6,649,544

⁽¹⁾ Excluding financial assets

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15. Financial ratios

	2024	2023
	%	%
Expenses to weighted average net assets ⁽¹⁾		
- with performance fee of Managers	1.00	0.96
- without performance fee of Managers	0.77	0.74
Expense to net asset value ⁽²⁾	3.88	3.40
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.

16. Subsequent events

There were the following significant events subsequent to the reporting date:

- On 17 October 2024, FLCT Singapore 1 Trust, a wholly-owned subsidiary of the Group entered into a sale and purchase agreement with an unrelated third party of the Group to acquire a leasehold logistic property at 2 Tuas South Link 1 at a purchase price of S\$140.3 million. The acquisition was completed on 5 November 2024.
- On 5 November 2024, FLCT's wholly-owned subsidiaries entered into share purchase agreements with the existing minority shareholders of the property holding companies of 28 of its German properties to reduce its effective interest in each of the German properties to 89.9% for sale consideration of €23.3 million (approximately S\$33.3 million).
- On 6 November 2024, the Manager declared a distribution of 3.32 Singapore cents per Unit to Unitholders in respect of the period from 1 April 2024 to 30 September 2024.

H. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statement of financial position of the Group and consolidated portfolio statement of the Group and the condensed interim statement of financial position of the Trust as at 30 September 2024, the condensed interim consolidated statement of total return, consolidated interim distribution statement, condensed interim consolidated statement of movements in unitholders' funds and condensed interim consolidated statement of cash flows of the Group and the condensed interim statement of movements in unitholders' funds of the Trust for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance

(i) Statement of Total Return

Review of Performance for the six months period from 1 April 2024 to 30 September 2024 ("2H2024") vs 1 April 2023 to 30 September 2023 ("2H2023")

The higher Adjusted NPI for 2H2024 was mainly due to contributions from Ellesmere Port, which achieved practical completion in December 2023, and the acquisition of interests in four German logistics properties on 27 March 2024. These were partially offset by higher vacancies in Alexandra Technopark and 357 Collins Street, as well as higher property operating expenses. The increase in property operating expenses were mainly due to higher non-recoverable land taxes in Australia.

Excluding the impact of the interest expense on lease liabilities, 2H2024 finance costs increased by S\$11.5 million as compared to 2H2023. This was due mainly to the increase in interest rates and additional borrowings drawn. At 30 September 2024, 73.3% (30 September 2023: 77.2%) of borrowings were at fixed rates.

A tax expense of S\$3.2 million was recognised for 2H2024 versus a tax credit of S\$21.5 million recognised in 2H2023. This was due mainly to the lower deferred tax credit as there was a lower net fair value loss on investment properties of S\$47.4 million in 2H2024 versus S\$359.0 million in 2H2023.

The total return for the period for 2H2024 of S\$55.8 million was S\$280.4 million higher as compared to a loss of S\$224.6 million in 2H2023. Besides the movements in Adjusted NPI, finance cost and tax expense as noted above, the increase was also attributable to lower net fair value loss on investment properties of S\$47.4 million in 2H2024 versus S\$359.0 million in 2H2023.

The REIT Manager has elected to receive 100% of the 2H2024 management fee in the form of cash (2H2023: 0%).

Income available for distribution to Unitholders was S\$95.3 million, a decrease of S\$20.8 million over 2H2023. The REIT Manager has declared a capital distribution of S\$29.6 million during the period (2H2023: S\$15.5 million). Together with the capital distribution, the Distributable Income for 2H2024 was S\$124.9 million (2H2023: S\$131.6 million).

2. Review of performance (cont'd)

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

Review of Performance for the period from 1 October 2023 to 30 September 2024 ("2024") vs 1 October 2022 to 30 September 2023 ("2023")

The higher Adjusted NPI for 2024 was mainly due to full year effect of the contributions from Worcester and Connexion II, partial-year contributions from Ellesmere Port, which achieved practical completion in December 2023, and the acquisition of interests in four German logistics properties on 27 March 2024. These were partially offset by higher vacancies in Alexandra Technopark and 357 Collins Street, as well as higher property operating expenses. The increase in property operating expenses were mainly due to higher non-recoverable land taxes in Australia.

Excluding the impact of the interest expense in lease liabilities, 2024 finance costs increased by S\$18.6 million as compared to 2023. This was due mainly to the increase in interest rates and additional borrowings drawn. The weighted average cost of debt for 2024 was 2.8% per annum (2023: 2.2%). At 30 September 2024, 73.3% (30 September 2023: 77.2%) of borrowings were at fixed rates.

A tax expense of S\$23.7 million was recognised in 2024 versus a tax credit of S\$6.6 million in 2023. This was due mainly to the higher deferred tax expense as there was a lower net fair value loss on investment properties of S\$40.8 million in 2024 versus S\$359.0 million in 2023.

The total return for the period for 2024 of S\$150.7 million was S\$256.0 million higher as compared to a loss of S\$105.3 million in 2023. Besides the movements in Adjusted NPI, finance cost and tax expense as noted above, the increase was also attributable to lower net change in fair value loss on investment properties of S\$40.8 million in 2024 versus S\$359.0 million in 2023. The increase was in part offset by the absence of gain on divestment of investment properties in 2024 versus S\$17.4 million in 2023.

The REIT Manager has elected to receive 49.7% of the 2024 management fee in the form of units (2023: 100%).

Income available for distribution to Unitholders was S\$210.3 million in 2024 (2023: S\$237.3 million). The REIT Manager has declared a capital distribution of S\$45.2 million during the year (2023: S\$25.1 million). Together with the capital distribution, the Distributable Income for 2024 was S\$255.5 million, a decrease of S\$6.8 million over 2023.

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 2024. The increase in investment properties was mainly due to the acquisition of interest in four logistics properties in Germany on 27 March 2024 and the completion of the development of Ellesmere Port in December 2023. This was partially offset by net fair value loss on revaluation.

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

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

Total loans and borrowings increased due mainly to the continued drawdown of loans to fund capital expenditure, fund through developments and acquisitions. The aggregate leverage as at 30 September 2024 is 33.0% (30 September 2023: 30.2%) and interest coverage ratio¹ and adjusted interest coverage ratio¹ for the trailing 12 months ended 30 September 2024 was 5.0 times (30 September 2023: 7.1 times). In aggregate, 73.3% (30 September 2023: 77.2%) of the interest rate risk on the total borrowings were at fixed rates as at 30 September 2024. The Group is in compliance with all its financial covenants.

The net current liabilities position as at 30 September 2024 was mainly due to S\$557 million of gross borrowings that would be due in FY2025. 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 2024 and fair value loss on derivatives. The decrease was partially offset by the total return for 2024, payment of management fees in units and a higher foreign currency translation reserve due to the effects of the stronger AUD and GBP as at 30 September 2024 compared to 30 September 2023 on the net assets attributable to the foreign operations.

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 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).

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 2024, the Australian economy grew 0.2%, while the annual change in the Consumer Price Index (CPI) over the 12 months to June 2024 was 3.8%.

The industrial sector showed mixed performance in the third quarter of 2024 ("Q3 2024"). Gross industrial take-up totalled 583,200 sqm nationally, with year-to-date (YTD) gross take-up reaching 1.7 million sqm. This figure is unlikely to reach the long-run average of 3.0 million by the end of 2024. Sydney was the largest contributor, representing 35% of the national total take-up.

Despite slower growth, positive rental trends continued. For the last 12 months to 30 September 2024, prime rents in Melbourne, Sydney and Brisbane increased by more than 11%, 7% and 19% respectively. In Sydney, while the vacancy rate rose to 2% as of the first half of 2024, it remained relatively low by historical standards.

Pre-lease transactions accounted for over half of the lease activity in Q3 2024, a trend expected to continue as new developments enter the market. In Melbourne, while industrial vacancies remained tight at 2.0%, pre-commitment levels for projects under-construction and due to complete in 2024 is at approximately 21%. Notably, the average incentive for Melbourne prime grade assets increased by seven percentage points year-on-year to 18% in Q3 2024.

In contrast to the industrial sector, the office market continues to see challenges, particularly in Melbourne. The Melbourne CBD office vacancy rate remained high at 21% in Q3 2024. The Perth office market showed more resilience, with the prime vacancy rate normalising at 13% over the quarter. However, 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 a quarter point in October 2024 and has stated it will continue to follow a data-dependent and meeting-by-meeting approach to determine appropriate interest rate levels, without pre-committing to a particular rate path. The ECB projects inflation to average 2.5% in 2024, declining towards its 2% target over the second half of 2025. Economic growth in the eurozone remains subdued, with ECB projecting growth of 0.8% in 2024, rising to 1.3% in 2025 and 1.5% in 2026, a slight downward revision from previous forecasts.

The logistics and industrial investment market in Europe has shown a noticeable recovery, accelerating through the middle of 2024 with momentum expected to continue in the coming months. However, the slowing European economic growth in 2023 has eased pressure on logistics rental growth. While vacancy rate remains low in most markets, rising supply and slowing demand are pushing rents upwards at a slower rate.

In the UK logistics market, take-up in the second quarter of 2024 ("Q2 2024") was 21% ahead of the previous quarter and the highest quarterly total recorded since Q3 2022. The sizeable amount of space under offer at end-June 2024 suggests further improvement in volumes for the second half of 2024. Although the pace of rental growth has decelerated, new developments continue to set new headline rents. Rental growth for prime units over 50,000 sq ft rose by 7.8% in the year to Q2 2024. With the growing importance of ESG amongst occupiers, rents of non-compliant properties are likely to come under increasing pressure. While capital value declines have slowed, near-term prospects for capital appreciation appear limited, though investment returns are expected to improve.

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 commercial market, the rate of price decline for best-in-class assets has begun to slow, indicating signs of stabilisation. The flight to quality in the occupier market is set to continue, reflecting the trend of occupiers using their buildings to attract employees to the office.

Singapore

In Singapore, overall demand for business parks remained cautious as consolidations outweighed new set-ups and expansions, as firms continued to prioritise cost-savings and workplace optimisation strategies. Following a record new supply of over 4 million sq ft of business park and light industrial space since end-2022 and upcoming supply pipeline, vacancies within the sector remains at 21.4%. Overall rents decreased by 0.8% for 2024 year to date for city fringe business park and 1.4% for rest of island business parks.

Outlook

The REIT Manager remains cognisant of the global low economic growth 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 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 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 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.

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 2023 to 30 September 2023

		Singapore cents
Distribution type / rate	Tax-exempt distribution component (per Unit)	2.14
	Taxable income distribution component (per Unit)	0.35
	Capital distribution component (per Unit)	0.72
	Capital gains distribution component (per Unit)	0.31
	Total (per Unit)	3.52

Tax rate Tax-exempt income distribution component
The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

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

Capital distribution component
The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

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

(c) Date payable

17 December 2024

(d) Record date

14 November 2024

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6. Interested Person Transactions

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

7. Breakdown of Revenue

	2024 S\$'000	2023 S\$'000	Change %
Revenue for first half year	216,026	207,981	3.9
Revenue for second half year	230,648	212,801	8.4
Total revenue	446,674	420,782	6.2
Total return for first half year	94,832	119,302	(20.5)
Total return/(loss) for second half year	55,845	(224,643)	N.M.
Total return/(loss)	150,677	(105,341)	N.M.

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.

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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

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
6 November 2024

Additional information – Foreign Investment Regime of Australia

Australia's foreign investment regime is set out in the Australian *Foreign Acquisitions and Takeovers Act 1975* ("FATA") and associated regulations and the Australian Government's Foreign Investment Policy.

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

A "foreign person"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\$330 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; 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\$1,427 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, regardless of whether FLCT is considered to be an ALT or whether FLCT has gross Australian assets in excess of the applicable threshold; or
- (d) if FLCT is a national security 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\$330 million⁸, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$71 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 30 September 2024, the value of the Australian land assets comprised in FLCT's portfolio is 48.0% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 30 September 2024, FLCT had gross Australian assets of approximately S\$3,423.3 million, which is above the general A\$330 million threshold applicable to trusts that are not ALTs.

Any investor that is a “foreign person” acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

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).

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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.