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*DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint financial advisers, global coordinators and issue managers for the initial public offering of units in Frasers Logistics & Industrial Trust (the "Offering") (collectively, the **"Joint Global Coordinators"**). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte.,Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering (collectively, the **"Joint Bookrunners"**). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.*

Introduction

Frasers Logistics & Industrial Trust ("FLT" or the "Trust") is a real estate investment trust established under a Trust Deed dated 30 November 2015 (as amended) entered into between Frasers Logistics & Industrial Asset Management Pte. Ltd. ("FLIAM") (as manager of FLT) (the "Manager") and Perpetual (Asia) Limited (in its capacity as trustee of FLT) (the "Trustee"). FLT was listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016 (the "Listing Date").

The initial portfolio of FLT and its subsidiaries (the "Group") at the initial public offering of FLT ("IPO") comprised 51 Australian industrial real estate assets (the "IPO Properties") concentrated within major industrial markets in Australia which include Melbourne, Sydney and Brisbane. It also has assets in Adelaide and Perth. The IPO Properties included two development properties, Schenker Extension and CEVA Logistics which were completed on 24 June 2016 and 30 June 2016 respectively. On 31 August 2016, FLT exercised the options to acquire and acquired the Indian Drive and Pearson Road Call Option Properties (as defined in the Prospectus). On 30 November 2016, FLT exercised the option to acquire and acquired the Martin Brower Call Option Property.

On 6 June 2017, FLT announced its first portfolio acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties for an aggregate consideration of approximately A$169.3 million (the "Acquisition Transaction"). The Acquisition Transaction was partially funded by proceeds from the private placement of 78,000,000 new units in FLT at an issue price of S$1.01 per new unit on 6 July 2017 (the "Private Placement"), and the remaining balance through debt financing. On 26 July 2017, unitholders at FLT's extraordinary general meeting approved the Acquisition Transaction as it was an interested person transaction. The REIT Manager completed the acquisitions of the four completed properties and the Beaulieu facility, one of the development properties on 1 August 2017. The acquisition of the two remaining development properties, Stanley Black & Decker facility and Clifford Hallam facility, were completed on 15 August 2017 and 12 September 2017 respectively. The Beaulieu facility achieved practical completion on 13 October 2017 and the Stanley Black & Decker facility achieved practical completion on 17 November 2017. The Clifford Hallam facility is expected to achieve practical completion by the end of May 2018.

	Portfolio as at 31/12/2017
Number of Properties	61
GLA (sq m)	1,332,957
Occupancy	99.4%
WALE[1]	6.79 years
Portfolio Age[2]	7.1 years

FLT's investment strategy is to invest globally, directly or indirectly, in a diversified portfolio of income producing real estate assets which are predominantly used for logistics or industrial purposes[3], whether wholly or partially, as well as such industrial[4] real estate-related assets in connection with the foregoing.

[1] The weighted average lease expiry or "WALE" is calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants.
[2] Portfolio age refers to the average age of the buildings of the properties, weighted by value.
[3] Such real estate assets used for "logistics" or "industrial" purposes also include office components ancillary to the foregoing purposes.
[4] References to real estate assets used for "industrial" purposes means real estate assets used for "industrial" or "logistics" purposes interchangeably.

Distribution Policy

FLT's distribution policy was to distribute 100% of FLT's Distributable Income for the period from the Listing Date to 30 September 2017. Thereafter, FLT will distribute at least 90.0% of its Distributable Income. Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September. The actual level of distributions above 90% is to be determined at the REIT Manager's discretion. Unitholders have the option to elect to receive distributions in Singapore dollars or Australian dollars.

Summary of Group Results

	Note	Group		
		1/10/2017 to 31/12/2017 1QFY18 A$'000	**1/10/2016 to 31/12/2016* 1QFY17 A$'000**	**Change %**
Revenue		42,430	39,678	6.9
Adjusted net property income**		33,391	30,666	8.9
Total return for the period		26,962	22,855	18.0
Income available for distribution to Unitholders	1	25,854	24,877	3.9
Distribution per Unit ("DPU")				
- Australian cents	2	1.70	1.74	(2.3)
- Singapore cents	1	1.80	1.74	3.4

** The comparative figures are for the quarter from 1 October 2016 to 31 December 2016. These figures are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017.*

*** Adjusted net property income ("Adjusted NPI") comprises the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases.*

Notes:

(1) 1QFY18 DPU is calculated based on 78.1% (1QFY17: 100%) of management fees to be taken in the form of units and after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distributions to Unitholders at A$1.00 : S$1.0583 (1QFY17: A$1.00 : S$1.00).

(2) For illustration and comparison purpose only, assuming 100% of management fees had been taken in the form of units, 1QFY18 DPU would have been 1.75 Australian cents (1QFY17: 1.74 Australian cents).

1(a) Consolidated Statement of Total Return

	Note	Group		
		1QFY18	**1QFY17***	**Change**
		A$'000	**A$'000**	**%**
Revenue	1	42,430	39,678	6.9
Property operating expenses	2	(7,642)	(6,314)	(21.0)
Net property income		**34,788**	**33,364**	**4.3**
Managers' management fee				
- Base fee		(2,003)	(1,825)	(9.8)
- Performance fee		(1,203)	(1,130)	(6.5)
Trustees' fees		(84)	(71)	(18.3)
Trust expenses		(430)	(513)	16.2
Finance income		444	81	448.1
Finance costs		(4,770)	(4,098)	(16.4)
Exchange gains (net)	3	445	943	(52.8)
Net income		**27,187**	**26,751**	**1.6**
Net change in fair value of derivative financial instruments	4	3,957	(770)	N.M
Total return for the period before tax		**31,144**	**25,981**	**19.9**
Tax expenses	5	(4,182)	(3,126)	(33.8)
Total return for the period		**26,962**	**22,855**	**18.0**
Distribution Statement				
Total return after tax		**26,962**	**22,855**	**18.0**
Tax related and other adjustments	6	(1,108)	2,022	N.M
Income available for distribution to Unitholders		**25,854**	**24,877**	**3.9**
For information:				
Adjusted NPI		33,391	30,666	8.9

N.M – Not meaningful

** The comparative figures are for the quarter from 1 October 2016 to 31 December 2016. These figures are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017.*

1(a) Consolidated Statement of Total Return (cont'd)

Notes:

(1) Revenue comprises the following:

	Group		
	1QFY18 A$'000	1QFY17 A$'000	Change %
Rental income	36,053	31,952	12.8
Incentives reimbursement	1,284	2,940	(56.3)
Gross rental income	37,337	34,892	7.0
Recoverable outgoings	5,093	4,786	6.4
	42,430	**39,678**	**6.9**

(2) Property operating expenses comprise the following:

	Group		
	1QFY18 A$'000	1QFY17 A$'000	Change %
Land tax	(1,414)	(1,321)	(7.0)
Ground lease expenses*	(2,028)	(1,094)	(85.4)
Statutory expenses**	(1,489)	(1,555)	4.2
Property management fee	(437)	(383)	(14.1)
Other property expenses	(2,274)	(1,961)	(16.0)
	(7,642)	**(6,314)**	**(21.0)**

* Includes straight lining adjustments for annual increments.
**Relates to council rates, utility charges and other government levies.

(3) Net exchange gains relate mainly to the realised and unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars and the exchange differences arising from settlement of foreign currency forward contracts.

(4) Net change in fair value of derivative financial instruments relates to the change in fair value of foreign currency forward contracts entered into to hedge the currency risk on distributions to Unitholders.

Notes (cont'd):

(5) Tax expenses comprise the following:

	Group		
	1QFY18	**1QFY17**	**Change**
	A$'000	**A$'000**	**%**
Current tax expenses	(2,457)	(1,614)	(52.2)
Deferred tax expenses	(1,725)	(1,512)	(14.1)
	(4,182)	**(3,126)**	**(33.8)**

Current tax expenses comprised withholding tax on the income distribution 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.

(6) Tax related and other adjustments comprise the following:

	Group		
	1QFY18	**1QFY17**	**Change**
	A$'000	**A$'000**	**%**
Straight-lining of rental adjustments	(1,397)	(2,698)	48.2
Managers' management fee paid/payable in Units*	2,505	2,955	(15.2)
Exchange gains (net)	(447)	(925)	51.7
Net change in fair value of derivative financial instruments	(3,957)	770	N.M
Deferred tax	1,725	1,512	14.1
Other adjustments	463	408	13.5
Tax related and other adjustments	**(1,108)**	**2,022**	**N.M**

* Manager has elected to receive 78.1% (1QFY17:100%) of management fees in the form of units.

1(b) (i) Statements of Financial Position

	Note	Group		Trust	
		31/12/2017 A$'000	30/9/2017 A$'000	31/12/2017 A$'000	30/9/2017 A$'000
Non-current assets					
Investment properties	1	1,927,405	1,910,975	-	-
Investment in subsidiaries		-	-	805,691	789,746
Loans to a subsidiary		-	-	1,087,231	1,065,658
Derivative financial instruments	2	2,346	3,077	2,346	3,077
Total non-current assets		1,929,751	1,914,052	1,895,268	1,858,481
Current assets					
Cash and cash equivalents		47,985	56,097	27,410	48,495
Trade and other receivables		7,802	5,719	13,890	4,208
Derivative financial instruments	2	1,543	456	1,543	456
Total current assets		57,330	62,272	42,843	53,159
Total assets		**1,987,081**	**1,976,324**	**1,938,111**	**1,911,640**
Current liabilities					
Trade and other payables		17,391	41,348	1,848	1,296
Derivative financial instruments	2	-	2,870	-	2,870
Current tax liabilities		1,051	1,793	67	56
Total current liabilities		18,442	46,011	1,915	4,222
Non-current liabilities					
Trade and other payables		2,255	2,336	-	-
Borrowings	3	608,571	574,109	608,571	574,109
Deferred tax liabilities		18,077	16,352	-	-
Total non-current liabilities		628,903	592,797	608,571	574,109
Total liabilities		**647,345**	**638,808**	**610,486**	**578,331**
Net assets attributable to Unitholders		**1,339,736**	**1,337,516**	**1,327,625**	**1,333,309**
Represented by:					
Unitholders' funds		**1,339,736**	**1,337,516**	**1,327,625**	**1,333,309**

Notes:

(1) Investment properties include fair value adjustments made based on independent valuations as at 30 September 2017. The increase in investment properties was due mainly to Beaulieu and Stanley Black & Decker facilities which achieved practical completion on 13 October 2017 and 17 November 2017 respectively.

(2) Derivative financial instruments relate to fair values of interest rate swaps entered into to hedge the Group's interest rate risk in respect of its borrowings and foreign currency forward contracts. The movement is due to changes in fair value of derivative financial instruments.

(3) The increase in borrowings was due mainly to the additional borrowings of A$35 million for payment of the development costs for Beaulieu and Stanley Black & Decker facilities.

b) (ii) Aggregate Amount of Borrowings

	31/12/2017 A$'000	30/9/2017 A$'000
Unsecured		
Amount repayable before one year	-	-
Amount repayable after one year[1]	608,571	574,109

Details of borrowings and collateral

FLT has obtained unsecured facilities comprising (i) term loan facilities of A$470 million; (ii) revolving credit facility ("RCF") maturing five years from first utilisation amounting to a total of A$200 million; (iii) money market line facility amounting to A$50 million and (iv) S$1 billion multicurrency debt program.

As at 31 December 2017, the A$420 million term loan facilities were fully drawn and A$195 million was drawn from the RCF. 100% of the interest rate risk on the term loan facilities has been hedged using interest rate swaps. 68% of the interest rate risk on the total borrowings are hedged.

The weighted average interest rate for the borrowings was 2.8%[2] per annum.

[1] Gross borrowings net of upfront debt related expenses
[2] Excluding upfront debt related expenses

1(c) Consolidated Statement of Cash Flows

	Note	Group	
		1QFY18 A$'000	1QFY17* A$'000
Cash flow from operating activities			
Total return for the period before tax		31,144	25,981
Adjustments for:			
Straight-lining of rental adjustments		(1,397)	(2,698)
Effects of recognising leasing incentives on a straight line basis over the lease term		(294)	(440)
Managers' management fee paid/payable in Units		2,505	2,955
Unrealised exchange gains (net)		(1,395)	(957)
Finance income		(444)	(81)
Finance costs		4,770	4,098
Net change in fair value of derivative financial instruments		(3,957)	770
Cash generated from operations before working capital changes		**30,932**	**29,628**
Changes in working capital:			
Trade and other receivables		(2,186)	(283)
Trade and other payables		781	(3,333)
Cash generated from operations		29,527	26,012
Taxes paid		(3,198)	-
Net cash generated from operating activities		**26,329**	**26,012**
Cash flows from investing activities			
Capital expenditure on investment properties	1	(39,227)	-
Interest received		160	101
Net cash used in investing activities		**(39,067)**	**(61,300)**
Cash flows from financing activities			
Interest paid		(4,253)	(3,889)
Proceeds from borrowings		35,000	41,000
Payment of debt-related transaction costs		(1,000)	-
Distributions paid to Unitholders		(26,517)	(26,402)
Net cash generated from financing activities		**3,230**	**10,483**
Net decrease in cash and cash equivalents		(9,508)	(24,805)
Cash and cash equivalents at beginning of period		56,097	73,500
Effect of exchange rate changes on cash and cash equivalents		1,396	1,147
Cash and cash equivalents at end of period	2	**47,985**	**49,842**

** The comparative figures are for the quarter from 1 October 2016 to 31 December 2016. These figures are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017.*

Notes:

(1) Includes the payment of development costs of A$37 million for the Beaulieu and Stanley Black & Decker facilities which achieved practical completion on 13 October 2017 and 17 November 2017 respectively.

(2) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprised the following:

	Group 1QFY18 A$'000	Group 1QFY17 A$'000
Cash and bank deposits	47,985	62,410
Less: Restricted cash	-	(12,568)
Cash and cash equivalents at end of period	**47,985**	**49,842**

Restricted cash represents the amount of cash and cash equivalents used to secure bank guarantees for the ground leases of some of the leasehold properties.

1(d) (i) Statements of Movements in Unitholders' Funds

	Group		Trust	
	1QFY18 A$'000	1QFY17 A$'000	1QFY18 A$'000	1QFY17 A$'000
Net assets at beginning of period	1,337,516	1,249,274	1,333,309	1,245,799
Operations				
Total return for the period	26,962	22,855	19,058	14,087
Net change in net assets resulting from operations	26,962	22,855	19,058	14,087
Unitholders' transactions				
Units issued and to be issued				
Managers' management fee/ acquisition fee paid/payable in units	2,506	2,955	2,506	2,955
Distributions to Unitholders	(26,517)	(26,402)	(26,517)	(26,402)
Net change in net assets resulting from Unitholders' transactions	(24,011)	(23,447)	(24,011)	(23,447)
Hedging reserve				
Effective portion of change in fair value of cash flow hedge	(731)	8,137	(731)	8,137
Net change in net assets resulting from hedging reserve	(731)	8,137	(731)	8,137
Net asset at end of period	**1,339,736**	**1,256,819**	**1,327,625**	**1,244,576**

1(d) (ii) Details of Changes in Issued and Issuable Units

	Note	Group & Trust	
		1QFY18	1QFY17
		Units	Units
Balance at beginning of the period		1,511,477,462	1,425,150,000
Issued Units			
Issuance of Units - base fee		2,005,147	2,100,636
Issuance of Units - performance fee		5,646,070	-
Issuance of Units - acquisition fee		308,730	-
Total issued units at end of period		**1,519,437,409**	**1,427,250,636**
Units to be issued			
Managers' management fee payable in Units			
- Base fee		1,200,074	2,091,902
- Performance fee	1	1,108,383	2,619,999
Managers' acquisition fee payable in Units	2	148,101	-
Total issued and issuable units at end of period		**1,521,893,967**	**1,431,962,537**

Notes:

(1) Pursuant to the Trust Deed, the performance fee is paid only once in each financial year and, if paid in Units, at an issue price determined based on the volume weighted average price of the Units for the last 10 business days (the "10-day VWAP") of the relevant financial year. The number of performance fee Units to be issued is computed using an issue price based on the 10-day VWAP for the period ended 31 December 2017. Investors should note that there is no certainty that the performance fee Units issued at the end of the financial year ending 30 September 2018 will be issued at this estimated issue price given that the trading price of the Units may vary.

(2) The acquisition fee payable for the development properties will be paid only when the properties have achieved practical completion and is paid in Units at an issue price determined based on the volume weighted average price of the Units for the 10 business days (the "10-day VWAP") following the respective practical completion date.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditor.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation in the preparation of the audited financial statements for the period from 30 November 2015 (date of constitution) to 30 September 2017 has been applied.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per Unit ("EPU") and distribution per Unit ("DPU") for the financial quarter ended 31 December 2017

	Note	Group 1QFY18	Group 1QFY17
Total return for the period (A$'000)	1	26,962	22,855
Basic EPU			
Weighted average number of Units		1,519,331,643	1,427,273,374
Basic EPU (Australian cents)	2	1.77	1.60
Diluted EPU			
Weighted average number of Units		1,521,893,967	1,431,962,537
Diluted EPU (Australian cents)	3	1.77	1.60
Income available for distribution to Unitholders (A$'000)	1	25,854	24,877
DPU			
Number of issued and issuable Units entitled to distribution	4	1,520,637,483	1,429,342,538
DPU based on the total number of issued and issuable Units entitled to distribution			
- Australian cents	5	1.70	1.74
- Singapore cents	6	1.80	1.74

Notes:

(1) As shown in 1(a) on page 4.

(2) Basic EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period.

(3) Diluted EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period, adjusted on the basis that the Managers' management fee Units and Managers' acquisition fee Units were issued at the beginning of the period.

(4) Higher number of units in issue compared to 1QFY17 was due to the issuance of management fee units and the placement units for the Acquisition Transaction.

Notes (cont'd):

(5) The computation of DPU for the period is based on the number of Units entitled to distribution, comprising (a) total Units in issue as at 31 December 2017 of 1,519,437,409 Units; and (b) Manager's management fee payable in Units as at 31 December 2017 of 1,200,074 Units.

(6) 1QFY18 DPU is calculated based on 78.1% (1QFY17: 100%) of management fees to be taken in the form of units and after taking into consideration the foreign currency forward contracts that FLT has entered into to hedge the currency risk on distributions to Unitholders at A$1.00 : S$1.0583 (1QFY17: A$1.00 : S$1.00).

7 Net Asset Value ("NAV") and Net Tangible Asset ("NTA") per Unit based on Units in issue and to be issued at the end of the period

	Note	Group		Trust	
		31/12/2017	30/9/2017	31/12/2017	30/9/2017
Total issued and issuable Units at end of period		1,521,893,967	1,519,599,038	1,521,893,967	1,519,599,038
NAV/NTA per Unit (A$)		0.88	0.88	0.87	0.88
NAV/NTA per Unit (S$)	1	0.91	0.94	0.90	0.94

Notes:

(1) Based on exchange rate of A$1.00 : S$1.0364 (30 September 2017: A$1.00 : S$1.0636).

8 Review of performance

Review of Performance for the quarter from 1 October 2017 to 31 December 2017 ("1QFY18") vs 1 October 2016 to 31 December 2016 ("1QFY17")

Adjusted NPI for 1QFY18 at A$33.4 million was A$2.7 million higher than 1QFY17. The four completed properties in the Acquisition Transaction and the Beaulieu and Stanley Black & Decker facilities, which had achieved practical completion on 13 October 2017 and 17 November 2017 respectively, contributed adjusted NPI of A$1.9 million. 1QFY18 also recorded the full quarter's contribution from the Martin Brower call option property which was acquired on 30 November 2016.

Finance income of A$0.4 million for 1QFY18 included the coupon interest income on the initial payment for the three development properties in the Acquisition Transaction.

1QFY18 finance costs of A$4.8 million was A$0.7 million higher than 1QFY17. This was due mainly to higher borrowings of A$75 million drawn to finance the Acquisition Transaction. Actual weighted average interest rate for 1QFY18 and 1QFY17 was 2.8% per annum. At 31 December 2017, 68% (31 December 2016: 78%) of borrowings were hedged.

8 Review of performance (cont'd)

The actual total return for 1QFY18 of A$ 27.0 million was A$4.1 million higher than 1QFY17 which included a A$4.8 million of fair value gain on foreign currency forward contracts to hedge the currency risk on distributions to Unitholders.

Tax expenses for 1QFY18 of A$4.2 million was A$1.1 million higher than 1QFY17. This was due mainly to higher withholding tax paid on interest income and higher distributable income.

9 Variance from Forecast Statement

Not applicable.

10 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

For the 12 months ended 31 December 2017, the supply of industrial space in Australia remained around the 10 year average with over 1.6 million sq m of space added to the market, of which the three major markets of Melbourne, Sydney and Brisbane accounted for 93% of the new development. While the annual supply is also above the long term average, most of the new space has been leased prior to completion. In addition to a strong pre-lease market, occupier demand for existing space stayed strong, with 2017 national take-up surpassing the 10-year average by 17%. Sydney continues to be the strongest performing capital city in terms of both capital and rental growth, which is underpinned by high levels of infrastructure investment together with a shortage of developable land. Melbourne has experienced some rental growth over most precincts due to stronger demand from large-scale occupiers and fewer available leasing options. In Brisbane, prime net rents remained stable from the previous quarter but elevated incentives have persisted. Occupiers are continuing to take advantage of the incentives being offered by developers and are relocating into new warehouses from older and less efficient facilities.

According to JLL (as defined below), 2017 national investment volume of A$3.7 billion is below the five-year annual average of A$5 billion, which is a reflection of fewer assets being offered to the market. Given limited access to assets and the desire to quickly increase exposure to the Australian industrial market, portfolio sales have been highly sought after by both domestic and offshore investors.[1]

Looking ahead, the REIT Manager will continue to grow FLT's prime industrial portfolio with a focus on generating sustainable, long-term value for our unitholders.

[1]Sources: JLL Real Estate Intelligence Service ("JLL") – Industrial Market Snapshot 4Q 2017; Jones Lang LaSalle Real Estate Data Solution – Industrial Occupier Moves from 4Q07 to 4Q17, Industrial Sales Transactions from 4Q07 to 4Q17, Construction Projects from 4Q07 to 4Q17

11 Distributions

(a) Current financial period

Any distribution declared for the current period?
No

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the corresponding period of the immediate preceding financial period?
No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12 If no distributions has been declared / recommended, a statement to that effect

FLT makes distribution to Unitholders on a semi-annual basis for every six-month period ending 31 March and 30 September.

13 If the Group has obtained a general mandate from Unitholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

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

14 Use of Proceeds

Use of cash proceeds raised from the IPO of FLT on the Listing Date

	Per Listing Announcement[1]		Actual[2]		Difference	
	A$'000	S$'000	A$'000	S$'000	A$'000	S$'000
Acquisition of the IPO Properties	1,295,672	1,292,432	1,295,672	1,292,432	-	-
Transaction costs						
- Costs arising from the acquisition of the IPO Properties, including stamp duties and Victorian conversion duty	29,296	29,222	29,296	29,222	-	-
- Unit issuance costs	29,056	28,984	27,584	27,336	1,472	1,648
Debt-related costs	7,800	7,781	7,800	7,781	-	-
Working capital purposes	49,638	49,514	51,110[3]	51,162	(1,472)	(1,648)
Total use of IPO cash proceeds	**1,411,462**	**1,407,933**	**1,411,462**	**1,407,933**	**-**	**-**

Notes:

(1) The use of proceeds disclosed in the Listing Announcement dated 20 June 2016 was translated into SGD using the exchange rate of A$1.00 : S$0.9975 which is the weighted average rate at which the REIT Manager has hedged S$907.8 million of the IPO proceeds.

(2) Based on an exchange rate of A$1.00 : S$0.9975, being the exchange rate mentioned in (1), except for transaction costs relating to unit issuance costs which are translated at an exchange rate of A$1.00 : S$0.9910, being the average rate for June 2016.

(3) Since the Listing Date, A$45.0 million (S$47.1 million) of A$51.1 million raised from the IPO which was allocated to working capital purposes had been utilised in the following manner:

(a) A$12.3 million (S$12.8 million) towards payment of interest expenses on borrowings, and debt related transaction costs; and
(b) A$1.4 million (S$1.5 million) towards payment of trustee fees and trust expenses which includes investor relations related expenses and bank charges.
(c) A$20.4 million (S$21.4 million) towards payment of acquisition of Martin Brower Call Option Property, stamp duty and transaction costs for the 3 Call Options.
(d) A$8.0 million (S$8.4 million) towards partial payment of acquisition of Beaulieu and Stanley Black & Decker facilities and Clifford Hallam facility.
(e) A$2.9 million (S$3.0 million) towards capital expenditure and asset enhancement project.

(4) The above use of proceeds is in accordance with the intended use and is mainly in accordance with the allocation as stated in the Prospectus.

15 Additional information – Australia's Foreign Investment Regime

Australia's foreign investment regime was substantially re-written and amended on and from 1 December 2015.

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

A "foreign person"[1] that acquires Units is required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") to notify and receive a prior no objections notification ("**FIRB Approval**") of their investment in FLT 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 FLT 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 Clearance unless an exemption applies (see below);

(b) if FLT is not an ALT, but has gross Australian assets in excess of a specified threshold prescribed under FATA (as at the date of this Circular, the threshold prescribed under FATA is A$252.0 million) 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) and increase their holding, will require FIRB Approval; or

(c) any investor that is a Foreign Government Investor[3] acquiring a "direct interest"[4] in FLT will require FIRB Clearance at the time of acquisition, regardless of whether FLT is considered to be an ALT or whether FLT has gross Australian assets in excess of A$252.0 million.

Exemptions from ALT requirements

The FATA contains two relevant exemptions from the requirement to obtain FIRB Approval that would otherwise apply if FLT was considered to be an ALT:

(a) where the relevant person is not a foreign government investor and the relevant person's interest in FLT 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$252.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is A$55.0 million)[5]; and

(b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLT and will not be in a position to influence or participate in the central management and control of the ALT or to influence, participate in or determine the policy of the ALT.[6]

Significant actions

As at 31 December 2017, the value of the Australian land assets comprised in FLT's portfolio is 97.0% of the total asset value of FLT. Consequently, FLT is considered to be an ALT.

As at 31 December 2017, FLT has gross Australian assets of approximately A$1,927.0 million, which is above A$252.0 million.

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.

15 Additional information – FLT's interests in Australia Land Trust (cont'd)

[1] A "**foreign person**" is broadly defined in the FATA and includes:

- an individual not ordinarily resident in Australia; or
- 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
- 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
- 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
- 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); or
- a foreign government investor.

[2] Previously, this was an "**Australian Urban Land Trust Estate**". An ALT is similarly defined, being 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] A "**foreign government investor**" means an entity that is:

- foreign government or separate government entity; or
- a corporation, trustee of a trust, or general partner of a 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%.
- a "separate government entity" means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or a 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.

[4] A "**direct interest**" is defined to mean:

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

[5] This is a new exemption that was introduced into the FATA on and from 1 December 2015 and applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). Previously, there was no applicable monetary threshold. FIRB has also confirmed that it is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

[6] This exemption reflects the "**passive investor exemption**" that was previously available, and applies where an ALT is listed on an official stock exchange (whether in Australia or not).

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

Frasers Logistics & Industrial Asset Management Ptd Ltd ("FLIAM") the Manager of FLT 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.

17 Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of FLIAM (as Manager of FLT) which may render these interim financial results to be false or misleading, in any material aspect.

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

Ho Hon Cheong	Goh Yong Chian
Chairman	Director

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

Catherine Yeo
Company Secretary
25 January 2018

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 (including employee wages, benefits and training costs), 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 FLT and the Manager is not necessarily indicative of the future performance of FLT and the Manager.