FRASERS LOGISTICS & COMMERCIAL TRUST

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2026

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A. Condensed Interim Consolidated Statement of Total Return

	Note	2H2026 S$'000	2H2025 S$'000	Change %	2026 S$'000	2025 S$'000	Change %
Revenue	3	255,166	239,160	6.7	494,074	471,486	4.8
Property operating expenses	4	(67,573)	(66,795)	1.2	(132,335)	(131,760)	0.4
Net property income		**187,593**	**172,365**	**8.8**	**361,739**	**339,726**	**6.5**
Managers' management fee							
- Base fee		(14,210)	(14,098)	0.8	(28,012)	(27,687)	1.2
- Performance fee		(4,980)	(4,383)	13.6	(9,788)	(8,892)	10.1
Trustees' fees		(459)	(442)	3.9	(904)	(877)	3.1
Trust expenses		(3,493)	(3,396)	2.9	(5,252)	(7,116)	(26.2)
Exchange (losses)/gains (net)		(7,861)	3,072	N.M.	(12,494)	191	N.M.
Finance income		590	587	0.5	1,722	1,081	59.3
Finance costs		(47,106)	(43,553)	8.2	(86,844)	(83,000)	4.6
Net finance costs	5	(46,516)	(42,966)	8.3	(85,122)	(81,919)	3.9
Net income		**110,074**	**110,152**	**(0.1)**	**220,167**	**213,426**	**3.2**
Net change in fair value of derivatives		1,797	(2,033)	N.M.	4,191	(2,077)	N.M.
Net change in fair value of investment properties		(173,553)	36,885	N.M.	(173,553)	36,885	N.M.
Gain on divestment of investment property		1,824	180	N.M.	1,824	180	N.M.
Total (loss)/return for the period before tax		**(59,858)**	**145,184**	**N.M.**	**52,629**	**248,414**	**(78.8)**
Tax expense	6	(5,208)	(15,143)	(65.6)	(26,751)	(36,013)	(25.7)
Total (loss)/return for the period		**(65,066)**	**130,041**	**N.M.**	**25,878**	**212,401**	**(87.8)**
Total (loss)/return attributable to:							
Unitholders of the Trust		(64,400)	124,730	N.M.	23,807	205,073	(88.4)
Non-controlling interests		(666)	5,311	N.M.	2,071	7,328	(71.7)
		(65,066)	**130,041**	**N.M.**	**25,878**	**212,401**	**(87.8)**
(Loss)/Earnings per Unit (Singapore cents)							
Basic	7	(1.69)	3.30	N.M.	0.63	5.44	(88.4)
Diluted	7	(1.69)	3.29	N.M.	0.62	5.41	(88.5)
For information:							
Adjusted NPI[#]		180,605	164,857	9.6	347,600	326,113	6.6

\# *Adjusted net property income ("Adjusted NPI") refers to actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.*

N.M. Not Meaningful

B. Distribution Statement

	Group			
	2H2026 S$'000	**2H2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Distributable Income during the period				
Total (loss)/return for the period attributable to Unitholders	(64,400)	124,730	23,807	205,073
Tax related and other adjustments (**Note A**)	173,424	(23,726)	190,525	(10,594)
Income available for distribution to Unitholders	109,024	101,004	214,332	194,479
Capital distribution (**Note B**)	3,519	10,646	10,106	30,175
Distributable Income	112,543	111,650	224,438	224,654
Amount available for distribution to Unitholders at beginning of the period	111,476	112,846	111,409	124,747
Distributable Income for the period	112,543	111,650	224,438	224,654
Amount available for distribution to Unitholders	224,019	224,496	335,847	349,401
Distributions to Unitholders:				
Distribution of 3.32 Singapore cents per Unit for the period from 1 April 2024 to 30 September 2024	-	-	-	(124,905)
Distribution of 3.00 Singapore cents per Unit for the period from 1 October 2024 to 31 March 2025	-	(113,087)	-	(113,087)
Distribution of 2.95 Singapore cents per Unit for the period from 1 April 2025 to 30 September 2025	-	-	(111,828)	-
Distribution of 2.95 Singapore cents per Unit for the period from 1 October 2025 to 31 March 2026	(112,137)	-	(112,137)	-
	(112,137)	(113,087)	(223,965)	(237,992)
Amount available for distribution to Unitholders at end of the period	111,882	111,409	111,882	111,409
Distribution per Unit (DPU) (Singapore cents)	2.95	2.95	5.90	5.95

Note A

Tax related and other adjustments relate to the following items:				
Straight-lining of rental adjustments	(3,265)	(4,280)	(7,151)	(7,473)
Managers' management fee paid/payable in Units	14,393	17,736	28,351	25,531
Exchange losses/(gains) (net)	7,482	(3,108)	12,101	(219)
Interest expense on lease liabilities	4,080	3,048	6,624	5,694
Lease payments of right-of-use assets	(3,723)	(3,227)	(6,988)	(6,140)
Net change in fair value of derivatives	(1,797)	2,033	(4,191)	2,077
Net change in fair value of investment properties	173,553	(36,885)	173,553	(36,885)
Gain on divestment of investment property	(1,824)	(180)	(1,824)	(180)
Deferred tax expense	(9,985)	(503)	(3,279)	5,700
Non-controlling interests' share of adjustments	(3,412)	2,677	(3,470)	2,499
Other adjustments	(2,078)	(1,037)	(3,201)	(1,198)
Net distribution adjustments	173,424	(23,726)	190,525	(10,594)

Note B

Capital distribution relates to the following:				
Lease incentives and rental support[(a)]	519	806	2,106	2,345
Divestment gains	3,000	9,840	8,000	27,830
	3,519	10,646	10,106	30,175

(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, and rental support received from a vendor in relation to the acquisition of 2 Tuas South Link 1 in Singapore.

C. Condensed Interim Statements of Financial Position

	Note	Group 2026 S$'000	Group 2025 S$'000	Trust 2026 S$'000	Trust 2025 S$'000
Non-current assets					
Investment properties	8	7,392,711	6,993,898	-	-
Plant and equipment		28	36	-	-
Investment in subsidiaries		-	-	3,821,721	3,010,020
Loans to subsidiaries		-	-	1,166,085	1,612,629
Derivative assets		43,292	940	37,392	940
Deferred tax assets		2,215	-	-	-
Total non-current assets		7,438,246	6,994,874	5,025,198	4,623,589
Current assets					
Cash and cash equivalents		141,081	299,104	3,506	8,102
Trade and other receivables		29,514	31,398	264,859	354,347
Loans to subsidiaries		-	-	177,019	240,781
Derivative assets		2,746	14,982	2,746	14,903
Investment property held for sale		5,205	-	-	-
Total current assets		178,546	345,484	448,130	618,133
Total assets		**7,616,792**	**7,340,358**	**5,473,328**	**5,241,722**
Current liabilities					
Trade and other payables		102,242	89,741	226,804	258,102
Loans and borrowings	9	206,588	475,625	145,013	380,335
Derivative liabilities		6,202	15,786	6,202	15,786
Current tax liabilities		32,401	27,497	468	468
Total current liabilities		347,433	608,649	378,487	654,691
Non-current liabilities					
Trade and other payables		13,243	12,775	-	-
Loans and borrowings	9	2,787,562	2,167,473	2,215,410	1,642,352
Derivative liabilities		8,723	28,299	7,611	24,719
Deferred tax liabilities		259,261	254,778	-	-
Total non-current liabilities		3,068,789	2,463,325	2,223,021	1,667,071
Total liabilities		**3,416,222**	**3,071,974**	**2,601,508**	**2,321,762**
Net assets		**4,200,570**	**4,268,384**	**2,871,820**	**2,919,960**
Represented by:					
Unitholders' funds	10	4,102,229	4,174,585	2,871,820	2,919,960
Non-controlling interests		98,341	93,799	-	-
Total equity		**4,200,570**	**4,268,384**	**2,871,820**	**2,919,960**
Net asset value per Unit (S$)	11	1.07	1.10	0.75	0.77

D. Condensed Interim Statements of Movements in Unitholders' Funds

		2H2026			2H2025		
		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	Note						
At 1 April		4,262,662	92,577	4,355,239	4,075,550	87,977	4,163,527
Operations							
(Decrease)/increase in net assets resulting from operations		(64,400)	(666)	(65,066)	124,730	5,311	130,041
Transactions with owners							
Units issued and to be issued:							
- Managers' management fees, acquisition and divestment fees paid/payable in Units		16,369	-	16,369	18,062	-	18,062
Unit issue costs		(30)	-	(30)	-	-	-
Distributions paid to Unitholders		(112,137)	-	(112,137)	(113,087)	-	(113,087)
Dividends paid to non-controlling interests		-	-	-	-	(3,282)	(3,282)
Net decrease in net assets resulting from transactions with owners		**(95,798)**	**-**	**(95,798)**	**(95,025)**	**(3,282)**	**(98,307)**
Hedging reserve							
Effective portion of change in fair value of cash flow hedges		30,467	50	30,517	(19,992)	(1)	(19,993)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return		(12,102)	-	(12,102)	9,380	-	9,380
Net increase/(decrease) in net assets resulting from hedging reserve		**18,365**	**50**	**18,415**	**(10,612)**	**(1)**	**(10,613)**
Foreign currency translation reserve							
Translation differences relating to financial statements of foreign subsidiaries		(47,834)	(2,704)	(50,538)	70,117	3,794	73,911
Exchange differences on hedge of net investments in foreign operations		40,868	-	40,868	(45,674)	-	(45,674)
Exchange differences on monetary items forming part of net investment in foreign operations		(11,634)	-	(11,634)	55,499	-	55,499
Net (decrease)/increase in net assets resulting from foreign currency translation reserve		**(18,600)**	**(2,704)**	**(21,304)**	**79,942**	**3,794**	**83,736**
Changes in ownership interests in subsidiaries							
Acquisition of subsidiaries with non-controlling interests	13	-	9,084	9,084	-	-	-
Total changes in ownership interests in subsidiaries		**-**	**9,084**	**9,084**	**-**	**-**	**-**
At the end of the period		**4,102,229**	**98,341**	**4,200,570**	**4,174,585**	**93,799**	**4,268,384**

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

		2026			2025		
		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	Note						
At the beginning of the period		4,174,585	93,799	4,268,384	4,269,537	52,559	4,322,096
Operations							
Increase in net assets resulting from operations		23,807	2,071	25,878	205,073	7,328	212,401
Transactions with owners							
Units issued and to be issued:							
- Managers' management fees, acquisition and divestment fees paid/payable in Units		30,327	-	30,327	25,857	-	25,857
Unit issue costs		(30)	-	(30)	-	-	-
Distributions paid to Unitholders		(223,965)	-	(223,965)	(237,992)	-	(237,992)
Dividends paid to non-controlling interests		-	(2,369)	(2,369)	-	(5,474)	(5,474)
Net decrease in net assets resulting from transactions with owners		**(193,668)**	**(2,369)**	**(196,037)**	**(212,135)**	**(5,474)**	**(217,609)**
Hedging reserve							
Effective portion of change in fair value of cash flow hedges		40,073	50	40,123	(19,858)	(25)	(19,883)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return		(6,162)	-	(6,162)	(428)	-	(428)
Net increase/(decrease) in net assets resulting from hedging reserve		**33,911**	**50**	**33,961**	**(20,286)**	**(25)**	**(20,311)**
Foreign currency translation reserve							
Translation differences relating to financial statements of foreign subsidiaries		(319)	(4,294)	(4,613)	(31,263)	5,997	(25,266)
Exchange differences on hedge of net investments in foreign operations		59,466	-	59,466	(57,721)	-	(57,721)
Exchange differences on monetary items forming part of net investment in foreign operations		4,447	-	4,447	22,126	-	22,126
Net increase/(decrease) in net assets resulting from foreign currency translation reserve		**63,594**	**(4,294)**	**59,300**	**(66,858)**	**5,997**	**(60,861)**
Changes in ownership interests in subsidiaries							
Acquisition of subsidiaries with non-controlling interests	13	-	9,084	9,084	-	-	-
Divestment of ownership interests to non-controlling interests		-	-	-	(746)	33,414	32,668
Total changes in ownership interests in subsidiaries		**-**	**9,084**	**9,084**	**(746)**	**33,414**	**32,668**
At the end of the period		**4,102,229**	**98,341**	**4,200,570**	**4,174,585**	**93,799**	**4,268,384**

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

	2H2026	2H2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Trust				
At the beginning of the period	**2,968,846**	**2,948,608**	**2,919,960**	**3,003,799**
Operations				
(Decrease)/increase in net assets resulting from operations	(19,084)	73,592	113,418	138,481
Transactions with owners				
Units issued and to be issued:				
- Managers' management fees, acquisition fees and divestment fees paid/payable in Units	16,369	18,062	30,327	25,857
Unit issue costs	(30)	-	(30)	-
Distributions paid to Unitholders	(112,137)	(113,087)	(223,965)	(237,992)
Net decrease in net assets resulting from transactions with owners	**(95,798)**	**(95,025)**	**(193,668)**	**(212,135)**
Hedging reserve				
Effective portion of change in fair value of cash flow hedges	29,958	(16,595)	38,272	(9,757)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	(12,102)	9,380	(6,162)	(428)
Net increase/(decrease) in net assets resulting from hedging reserve	**17,856**	**(7,215)**	**32,110**	**(10,185)**
At the end of the period	**2,871,820**	**2,919,960**	**2,871,820**	**2,919,960**

E. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group 2H2026 S$'000	2H2025 S$'000	2026 S$'000	2025 S$'000
Cash flow from operating activities					
Total (loss)/return for the period before tax		(59,858)	145,184	52,629	248,414
Adjustments for:					
Straight-lining of rental adjustments		(3,265)	(4,280)	(7,151)	(7,473)
Effects of recognising lease incentives on a straight-line basis over the lease term		(1,292)	6,113	1,096	6,358
Managers' management fee paid/payable in Units		14,393	17,736	28,351	25,531
Depreciation of plant and equipment		4	4	8	21
(Reversal of)/Provision for doubtful receivables		(1,548)	254	(160)	426
Unrealised exchange losses/(gains) (net)		6,071	(3,486)	6,677	(742)
Finance income		(590)	(587)	(1,722)	(1,081)
Finance costs		47,106	43,553	86,844	83,000
Net change in fair value of derivatives		(1,797)	2,033	(4,191)	2,077
Net change in fair value of investment properties		173,553	(36,885)	173,553	(36,885)
Gain on divestment of investment property		(1,824)	(180)	(1,824)	(180)
Cash generated from operations before working capital changes		**170,953**	**169,459**	**334,110**	**319,466**
Changes in working capital:					
Trade and other receivables		11,209	(97)	(784)	(2,053)
Trade and other payables		(721)	21,131	(8,975)	4,940
Cash generated from operations		181,441	190,493	324,351	322,353
Tax paid		(15,809)	(12,344)	(26,839)	(20,089)
Net cash generated from operating activities		**165,632**	**178,149**	**297,512**	**302,264**
Cash flows from investing activities					
Acquisition of subsidiaries	13	(324,594)	-	(324,594)	-
Acquisition of investment properties (including acquisition costs)		(64,481)	-	(64,481)	(147,173)
Net proceeds from divestment of investment property		3,542	160,725	3,542	160,725
Capital and other expenditure on investment properties		(24,151)	(22,946)	(46,608)	(50,577)
Interest received		590	585	1,722	1,081
Net cash (used in)/generated from investing activities		**(409,094)**	**138,364**	**(430,419)**	**(35,944)**
Cash flows from financing activities					
Interest paid		(46,801)	(43,003)	(84,356)	(80,101)
Proceeds from loans and borrowings		987,583	586,091	1,421,820	1,149,309
Repayment of loans and borrowings		(562,264)	(577,650)	(1,135,088)	(958,418)
Payment of upfront debt-related transaction costs		(4,100)	(2,224)	(4,522)	(4,099)
Payment of lease liabilities		358	(179)	(363)	(446)
Proceeds from divestment of ownership interests to non-controlling interests		-	-	-	32,994
Distributions paid to Unitholders		(112,137)	(113,087)	(223,965)	(237,992)
Dividends paid to non-controlling interests		-	(3,282)	(2,369)	(5,474)
Net cash generated from/(used in) financing activities		**262,639**	**(153,334)**	**(28,843)**	**(104,227)**
Net increase/(decrease) in cash and cash equivalents		19,177	163,179	(161,750)	162,093
Cash and cash equivalents at beginning of period		120,709	131,915	299,104	133,571
Effect of exchange rate changes on cash and cash equivalents		1,195	4,010	3,727	3,440
Cash and cash equivalents at end of period		**141,081**	**299,104**	**141,081**	**299,104**

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

Significant non-cash transactions

2026

- 28,418,182 Units, amounting to S$27,553,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.

- 1,998,458 Units, amounting to S$1,976,000, were issued to the Managers as satisfaction of the acquisition fees payable to the Managers for the acquisition of certain subsidiaries.

2025

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

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

F. Portfolio Statement

Group

Location of property	Acquisition date	Tenure[(a)]	Carrying amount 2026 S$'000	Carrying amount 2025 S$'000	Percentage of net assets attributable to Unitholders 2026 %	Percentage of net assets attributable to Unitholders 2025 %
Completed investment properties						
Logistics and industrial portfolio						
A) Australia						
Melbourne, Victoria						
South East						
South Park Industrial Estate						
98-126 South Park Drive, Dandenong South	14 June 2016	Freehold	53,694	51,619	1.3	1.2
21-33 South Park Drive, Dandenong South	14 June 2016	Freehold	41,047	39,674	1.1	1.0
22-26 Bam Wine Court, Dandenong South	14 June 2016	Freehold	29,731	30,289	0.7	0.7
16-32 South Park Drive, Dandenong South	14 June 2016	Freehold	28,933	28,156	0.7	0.7
89-103 South Park Drive, Dandenong South	1 August 2017	Freehold	19,081	18,344	0.5	0.4
The Key Industrial Park						
17 Pacific Drive and 170-172 Atlantic Drive, Keysborough	14 June 2016	Freehold	54,359	56,311	1.3	1.3
150-168 Atlantic Drive, Keysborough	14 June 2016	Freehold	55,913	53,752	1.4	1.3
49-75 Pacific Drive, Keysborough	14 June 2016	Freehold	50,144	46,073	1.2	1.2
77 Atlantic Drive, Keysborough	14 June 2016	Freehold	34,391	32,635	0.8	0.8
78 & 88 Atlantic Drive, Keysborough	14 June 2016	Freehold	32,172	29,009	0.8	0.7
111 Indian Drive, Keysborough	31 August 2016	Freehold	46,150	44,366	1.1	1.1
29 Indian Drive, Keysborough	15 August 2017	Freehold	43,488	40,954	1.1	1.0
17 Hudson Court, Keysborough	12 September 2017	Freehold	41,934	42,660	1.0	1.0
8-28 Hudson Court, Keysborough	20 August 2019	Freehold	55,912	55,458	1.4	1.3
Mulgrave						
211A Wellington Road, Mulgrave	14 June 2016	Freehold	29,953	28,582	0.7	0.7
Braeside Industrial Estate						
75-79 Canterbury Road, Braeside	12 August 2020	Freehold	34,612	31,568	0.8	0.8
West						
West Park Industrial Estate						
468 Boundary Road, Derrimut	14 June 2016	Freehold	37,719	40,954	0.9	1.0
1 Doriemus Drive, Truganina	14 June 2016	Freehold	120,700	116,035	2.9	2.8
2-22 Efficient Drive, Truganina	14 June 2016	Freehold	75,438	72,522	1.8	1.7
1-13 and 15-27 Sunline Drive, Truganina	14 June 2016	Freehold	47,703	46,499	1.2	1.1
Balance carried forward			933,074	905,460	22.7	21.8

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure[a]	Carrying amount 2026 S$'000	Carrying amount 2025 S$'000	Percentage of net assets attributable to Unitholders 2026 %	Percentage of net assets attributable to Unitholders 2025 %
Balance brought forward			933,074	905,460	22.7	21.8
Melbourne, Victoria (cont'd)						
West (cont'd)						
West Park Industrial Estate (cont'd)						
42 Sunline Drive, Truganina	14 June 2016	Freehold	26,403	24,956	0.6	0.6
43 Efficient Drive, Truganina	1 August 2017	Freehold	38,606	38,181	0.9	0.9
West Industry Park						
1 Magnesium Place, Truganina	27 June 2022	Freehold	19,303	18,770	0.5	0.4
11 Magnesium Place, Truganina	27 June 2022	Freehold	13,312	13,651	0.3	0.3
17 Magnesium Place, Truganina	27 June 2022	Freehold	14,866	14,931	0.4	0.4
Altona Industrial Park						
18-34 Aylesbury Drive, Altona	14 June 2016	Freehold	43,487	41,807	1.1	1.0
North						
Melbourne Airport Business Park						
38-52 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	40,833[c]	41,246[c]	1.0	1.0
96-106 Link Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	17,920[c]	22,481[c]	0.4	0.5
17-23 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	14,143[c]	14,206[c]	0.3	0.4
25-29 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	23,403[c]	15,744[c]	0.6	0.4
28-32 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	15,853[c]	15,721[c]	0.4	0.4
115-121 South Centre Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	4,480[c]	4,625[c]	0.1	0.1
Balance carried forward			1,205,683	1,171,779	29.3	28.2

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure [a]	Carrying amount 2026 S$'000	Carrying amount 2025 S$'000	Percentage of net assets attributable to Unitholders 2026 %	Percentage of net assets attributable to Unitholders 2025 %
Balance brought forward			1,205,683	1,171,779	29.3	28.2
Sydney, New South Wales						
Outer Central West						
Eastern Creek						
4-8 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	130,463	121,154	3.2	2.9
21 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	139,338	123,287	3.4	3.0
17 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	66,119	62,284	1.6	1.5
7 Eucalyptus Place, Eastern Creek	14 June 2016	Freehold	53,028	51,192	1.3	1.2
2 Hanson Place, Eastern Creek	20 August 2019	Freehold	112,713	108,356	2.7	2.6
Pemulwuy						
8-8A Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	85,422	79,860	2.1	1.9
6 Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	65,853	61,686	1.6	1.5
Wetherill Park						
1 Burilda Close, Wetherill Park	30 November 2016	90-year leasehold expiring on 29 September 2106	108,801[c]	102,011[c]	2.7	2.4
Lot 1, 2 Burilda Close, Wetherill Park	1 August 2017	89-year leasehold expiring on 14 July 2106	47,369[c]	44,471[c]	1.2	1.1
3 Burilda Close, Wetherill Park	5 September 2018	89-year leasehold expiring on 15 May 2107	75,376[c]	70,207[c]	1.8	1.7
Outer North West						
Seven Hills						
8 Distribution Place, Seven Hills	14 June 2016	Freehold	41,358	39,247	1.0	0.9
99 Station Road, Seven Hills	14 June 2016	Freehold	41,712	38,394	1.0	0.9
10 Stanton Road, Seven Hills	14 June 2016	Freehold	22,187	20,264	0.5	0.5
8 Stanton Road, Seven Hills	1 August 2017	Freehold	35,056	33,701	0.9	0.8
Winston Hills						
11 Gibbon Road, Winston Hills	14 June 2016	Freehold	67,894	62,284	1.7	1.5
Wollongong						
Port Kembla						
Lot 104 & 105 Springhill Road, Port Kembla	14 June 2016	33-year leasehold, expiring on 13 August 2049[b] for Lot 104 and 20 August 2049[b] for Lot 105	25,600[c]	26,710[c]	0.6	0.6
Balance carried forward			2,323,972	2,216,887	56.6	53.2

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure[(a)]	Carrying amount 2026 S$'000	Carrying amount 2025 S$'000	Percentage of net assets attributable to Unitholders 2026 %	Percentage of net assets attributable to Unitholders 2025 %
Balance brought forward			2,323,972	2,216,887	56.6	53.2
Brisbane, Queensland						
Northern						
350 Earnshaw Road, Banyo	20 June 2016	99-year leasehold expiring on 19 June 2115	67,183	62,113	1.6	1.5
Trade Coast						
286 Queensport Road, North Murarrie	20 June 2016	99-year leasehold expiring on 19 June 2115	46,683	42,063	1.1	1.0
Southern						
57-71 Platinum Street, Crestmead	20 June 2016	99-year leasehold expiring on 19 June 2115	46,416	42,233	1.1	1.0
51 Stradbroke Street, Heathwood	20 June 2016	99-year leasehold expiring on 19 June 2115	31,684	30,203	0.8	0.7
30 Flint Street, Inala	20 June 2016	99-year leasehold expiring on 19 June 2115	33,725	28,582	0.8	0.7
99 Shettleston Street, Rocklea	20 June 2016	99-year leasehold expiring on 19 June 2115	24,318	22,183	0.6	0.5
55-59 Boundary Road, Carole Park	20 June 2016	99-year leasehold expiring on 19 June 2115	24,849	23,463	0.6	0.6
10 Siltstone Place, Berrinba	20 June 2016	99-year leasehold expiring on 19 June 2115	21,744	19,197	0.5	0.5
143 Pearson Road, Yatala	31 August 2016	99-year leasehold expiring on 30 August 2115	61,681	57,591	1.5	1.4
166 Pearson Road, Yatala	1 August 2017	Freehold	48,812	43,940	1.2	1.1
103-131 Wayne Goss Drive, Berrinba	5 September 2018	Freehold	43,931	39,418	1.1	0.9
29-51 Wayne Goss Drive, Berrinba	20 August 2019	Freehold	34,613	31,910	0.8	0.8
Perth, Western Australia						
60 Paltridge Road, Perth Airport	14 June 2016	17-year leasehold expiring on 3 June 2033	8,343	8,617	0.2	0.2
Balance carried forward			2,817,954	2,668,400	68.5	64.1

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure[a]	Carrying amount 2026 S$'000	Carrying amount 2025 S$'000	Percentage of net assets attributable to Unitholders 2026 %	Percentage of net assets attributable to Unitholders 2025 %
Balance brought forward			2,817,954	2,668,400	68.5	64.1
B) Germany						
Stuttgart – Mannheim						
Industriepark 309, Gottmadingen	25 May 2018	Freehold	76,980	83,702	1.9	2.0
Otto-Hahn-Straße 10, Vaihingen	25 May 2018	Freehold	86,675	91,876	2.1	2.2
Eiselauer Weg 2, Ulm	25 May 2018	Freehold	45,306	52,991	1.1	1.3
Murrer Straße 1, Freiberg am Neckar	25 May 2018	Freehold	47,462	54,187	1.2	1.3
Ambros-Nehren-Straße 1, Achern	25 May 2018	Freehold	22,284	24,218	0.5	0.6
Bietigheimer Straße 50-52, Tamm	23 August 2019	Freehold	116,049	122,602	2.8	2.9
Am Bühlfeld 2-8, Herbrechtingen	3 September 2019	Freehold	78,427	74,166	1.9	1.8
Buchäckerring 18, Bad Rappenau	4 June 2021	Freehold	59,327	62,058	1.4	1.5
Am Römig 8, Frankenthal	4 June 2021	Freehold	45,002	47,527	1.1	1.1
Munich – Nuremberg						
Oberes Feld 2, 4, 6, 8, Moosthenning	25 May 2018	Freehold	114,458	126,386	2.8	3.0
Koperstraße 10, Nuremberg	25 May 2018	63-year leasehold expiring on 31 December 2080	122,171[c]	129,831[c]	3.0	3.1
Industriepark 1, Mamming	25 May 2018	Freehold	28,506	28,910	0.7	0.7
Jubatus-Allee 3, Ebermannsdorf	25 May 2018	Freehold	16,351	16,347	0.4	0.4
Dieselstraße 30, Garching	27 August 2019	Freehold	50,934	53,279	1.2	1.3
Hermesstraße 5, Graben, Augsburg	3 September 2019	Freehold	55,854	59,030	1.4	1.4
Hamburg – Bremen						
Am Krainhop 10, Isenbüttel	25 May 2018	Freehold	20,692	22,704	0.5	0.5
Am Autobahnkreuz 14, Rastede	25 May 2018	Freehold	21,994	24,520	0.5	0.6
Billbrookdeich 167, Hamburg	27 March 2024	55-year leasehold expiring on 9 December 2078	93,042	96,265	2.3	2.3
Saarwellingen						
Werner-Von-Siemens-Straße 44, Saarwellingen	27 March 2024	Freehold	14,904	13,471	0.4	0.3
Egelsbach - Überherrn						
Hans-Fleißner Straße 46-48, Egelsbach	27 March 2024	Freehold	69,890	76,285	1.7	1.8
Thomas-Dachser-Straße 3, Überherrn	27 March 2024	Freehold	31,111	30,877	0.8	0.8
Balance carried forward			4,035,373	3,959,632	98.2	95.0

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure[(a)]	Carrying amount 2026 S$'000	Carrying amount 2025 S$'000	Percentage of net assets attributable to Unitholders 2026 %	Percentage of net assets attributable to Unitholders 2025 %
Balance brought forward			4,035,373	3,959,632	98.2	95.0
Dusseldorf – Cologne						
Saalhoffer Straße 211, Rheinberg	25 May 2018	Freehold	51,369	53,733	1.3	1.3
Elbestraße 1-3, Marl	25 May 2018	Freehold	21,705	24,066	0.5	0.6
Keffelker Straße 66, Brilon	25 May 2018	Freehold	16,785	17,558	0.4	0.4
Gustav-Stresemann-Weg 1, Münster	25 May 2018	Freehold	19,245	20,888	0.5	0.5
Walter-Gropius-Straße 19, Bergheim	23 August 2019	Freehold	36,899	38,748	0.9	0.9
An den Dieken 94, Ratingen	23 August 2019	Freehold	81,611	86,578	2.0	2.1
Rheindeichstraße 155 - 165, Duisburg	31 July 2026	Freehold	149,041	-	3.6	-
Reisholzer Bahnstraße 38, Dusseldorf	31 July 2026	Freehold	249,173	-	6.1	-
Leipzig – Chemnitz						
Johann-Esche-Straße 2, Chemnitz	25 May 2018	Freehold	24,020	25,731	0.6	0.6
Am Exer 9, Leipzig	25 May 2018	Freehold	16,062	22,099	0.4	0.5
Frankfurt						
Im Birkengrund 5-7, Obertshausen	23 August 2019	Freehold	53,394	56,003	1.3	1.3
Genfer Allee 6, Mainz	4 June 2021	Freehold	78,717	82,794	1.9	2.0
Bielefeld						
Fuggerstraße 17, Bielefeld	28 November 2019	Freehold	40,661	44,046	1.0	1.1
Berlin						
Gewerbegebiet Etzin 1, Berlin	20 December 2019	Freehold	61,353	64,782	1.5	1.6
Balance carried forward			4,935,408	4,496,658	120.2	107.9

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure[(a)]	Carrying amount 2026 S$'000	Carrying amount 2025 S$'000	Percentage of net assets attributable to Unitholders 2026 %	Percentage of net assets attributable to Unitholders 2025 %
Balance brought forward			4,935,408	4,496,658	120.2	107.9
C) Netherlands						
Tilburg – Venlo						
Belle van Zuylenstraat 5, Tilburg	25 May 2018	Freehold	26,768	27,018	0.7	0.6
Heierhoevenweg 17, Venlo	25 May 2018	Freehold	60,195	57,365	1.5	1.4
Utrecht – Zeewolde						
Brede Steeg 1, s-Heerenberg	25 May 2018	Freehold	112,577	117,304	2.7	2.8
Handelsweg 26, Zeewolde	25 May 2018	Freehold	67,286	72,123	1.6	1.7
Innovatielaan 6, De Klomp	30 June 2021	Freehold	35,452	34,888	0.9	0.8
Meppel						
Mandeveld 12, Meppel	31 October 2018	Freehold	45,291	48,132	1.1	1.2
Engelandlaan						
Engelandlaan 15, Maastricht Airport	17 November 2023	Freehold	22,427	22,704	0.6	0.5
Hapert						
Diamantweg 26, Hapert	15 April 2026	Freehold	58,242	-	1.4	-
Breda						
Hazeldonk 6308	31 July 2026	Freehold	12,719	-	0.3	-
Hazeldonk 6801	31 July 2026	Freehold	19,896	-	0.5	-
D) The United Kingdom						
Connexion, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	67,966	72,320	1.7	1.7
Connexion II, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	40,847	41,970	1.0	1.0
Worcester, West Midlands	26 January 2022	Freehold	34,237	34,946	0.8	0.8
Ellesmere, Cheshire, North West England	14 July 2022	Freehold	122,796	118,930	3.0	2.8
E) Singapore						
2 Tuas South Link 1	5 November 2024	30-year leasehold expiring 2 August 2046	143,000	145,000	3.5	3.5
Balance carried forward			5,805,107	5,289,358	141.5	126.7

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure[a]	Carrying amount 2026 S$'000	Carrying amount 2025 S$'000	Percentage of net assets attributable to Unitholders 2026 %	Percentage of net assets attributable to Unitholders 2025 %
Balance brought forward			5,805,107	5,289,358	141.5	126.7
Commercial portfolio						
A) Singapore						
Alexandra Technopark 438A/438B/438C Alexandra Road	15 April 2020	88-year leasehold expiring 25 August 2108	722,000	711,000	17.6	17.0
B) Australia						
Central Park 152-158 St Georges Terrace, Perth, Western Australia, 6000 ("Central Park")[d]	15 April 2020	Freehold	299,531	319,097	7.3	7.6
Caroline Chisholm Centre Block 4 Section 13, Tuggeranong, ACT 2900	15 April 2020	81-year leasehold expiring 25 June 2101	199,688	209,034	4.9	5.0
545 Blackburn Road, Mount Waverley, Victoria 3149	20 May 2022	Freehold	28,400	31,739	0.7	0.8
C) The United Kingdom						
Farnborough Business Park, Farnborough, Thames Valley	30 April 2020	Freehold	164,232	221,123	4.0	5.3
Maxis Business Park, 43 Western Road, Bracknell	12 August 2020	Freehold	48,754	62,088	1.2	1.5
Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	124,999[e],[f]	150,459	3.0	3.6
Total completed investment properties and balance carried forward			7,392,711	6,993,898	180.2	167.5

F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure[(a)]	Carrying amount 2026 S$'000	Carrying amount 2025 S$'000	Percentage of net assets attributable to Unitholders 2026 %	Percentage of net assets attributable to Unitholders 2025 %
Balance brought forward			7,392,711	6,993,898	180.2	167.5
Investment property held for sale						
Commercial portfolio						
The United Kingdom						
Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	5,205[(f)]	-	0.1	-
Total completed investment properties and investment property held for sale			7,397,916	6,993,898	180.3	167.5
Other assets and liabilities (net)			(3,197,346)	(2,725,514)	(77.9)	(65.3)
Net assets of the Group			4,200,570	4,268,384	102.4	102.2
Net assets attributable to non-controlling interests			(98,341)	(93,799)	(2.4)	(2.2)
Unitholders' funds			4,102,229	4,174,585	100.0	100.0

(a) From the date of acquisition.
(b) Includes an option for the Group to renew the land lease for 5 further terms of 5 years upon expiry.
(c) Includes right-of-use asset.
(d) The Group has an effective interest of 50% in the property.
(e) One building within the business park has been divested during the year.
(f) Two buildings within the business park have been reclassified to investment property held for sale.

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 2026 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 2025. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles under the Financial Reporting Standards in Singapore ("FRSs").

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statement for the financial year ended 30 September 2025.

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

2. Basis of preparation (cont'd)

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

In preparing the financial statements, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 September 2025.

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 2025, 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 2025. 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 2025 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			
	2H2026	**2H2025**	**2026**	**2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Rental income	207,053	193,646	403,435	383,348
Recoverable outgoings	46,049	45,123	87,953	87,523
Other revenue	2,064	391	2,686	615
	255,166	239,160	494,074	471,486

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

4. Property operating expenses

Property operating expenses comprise the following:

	Group			
	2H2026 S$'000	**2H2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Land and property tax	20,477	19,026	39,245	37,392
Property management fees	7,485	7,719	14,733	15,565
Property maintenance and related expenses	22,794	23,123	42,691	44,146
Property related professional fees	789	800	1,163	1,578
(Reversal of)/provision for doubtful receivables	(1,548)	254	(160)	426
Statutory expenses	5,965	5,671	12,713	11,150
Other property expenses	11,611	10,202	21,950	21,503
	67,573	66,795	132,335	131,760

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			
	2H2026 S$'000	**2H2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Finance income				
Interest income	590	587	1,722	1,081
Finance costs				
Financial liabilities measured at amortised cost:				
- Amortisation of debt upfront costs	(1,366)	(1,216)	(2,548)	(2,403)
- Interest expense on bank loans and notes	(43,757)	(45,335)	(82,317)	(93,808)
- Interest expense on lease liabilities	(4,080)	(3,048)	(6,624)	(5,694)
- Others	(216)	(225)	(429)	(382)
	(49,419)	(49,824)	(91,918)	(102,287)
Derivatives measured at fair value				
- Interest income	2,313	6,271	5,074	19,287
	(47,106)	(43,553)	(86,844)	(83,000)
Net finance costs	(46,516)	(42,966)	(85,122)	(81,919)

6. Tax expense

The major components of tax expense are:

	Group			
	2H2026 S$'000	**2H2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Current tax expense				
- Current year	8,254	9,251	15,070	15,454
- Overprovision in respect of prior years	(731)	(594)	(2,033)	(101)
	7,523	8,657	13,037	15,353
Withholding tax expense	7,670	6,989	16,993	14,960
Deferred tax (credit)/expense				
- Origination and reversal of temporary differences	(9,985)	38,534	(3,241)	44,737
- Overprovision in respect of prior years	-	-	(38)	-
- Effect of changes in tax rate[(a)]	-	(39,037)	-	(39,037)
	(9,985)	(503)	(3,279)	5,700
	5,208	15,143	26,751	36,013

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

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

7. (Loss)/Earnings per Unit

Basic (loss)/earnings per Unit

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

	Group			
	2H2026 S$'000	**2H2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Total (loss)/return for the period attributable to Unitholders	(64,400)	124,730	23,807	205,073
	'000	**'000**	**'000**	**'000**
Issued Units at the beginning of the period	3,796,015	3,762,202	3,778,193	3,757,818
Effect of issue of new Units:				
- In satisfaction of the Managers' management fees paid in Units	8,044	11,617	20,562	10,228
- Effect of the Managers' acquisition fees paid in Units	644	-	323	-
- Effect of the Managers' divestment fees paid in Units	-	280	-	141
Weighted average number of Units	3,804,703	3,774,099	3,799,078	3,768,187

7. (Loss)/Earnings per Unit (cont'd)

Diluted (loss)/earnings per Unit

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

	Group			
	2H2026 S$'000	**2H2025 S$'000**	**2026 S$'000**	**2025 S$'000**
Total (loss)/return for the period attributable to Unitholders	(64,400)	124,730	23,807	205,073
	'000	**'000**	**'000**	**'000**
Weighted average number of Units used in calculation of basic earnings per Unit	3,804,703	3,774,099	3,799,078	3,768,187
- Effect of the Managers' management fees payable in Units	-	16,566	22,235	22,338
- Effect of the Managers' acquisition fees paid in Units	-	-	1,675	-
- Effect of the Managers' divestment fees paid in Units	-	106	-	246
Weighted average number of Units (diluted)	3,804,703	3,790,771	3,822,988	3,790,771

For the six months ended 30 September 2026, the diluted loss per Unit is the same as the basic loss per Unit as the Units to be issued as payment of Managers' management fees and Units issued as payment of Managers' divestment fees were anti-dilutive.

8. Investment properties

	Completed Investment properties S$'000	**Investment properties under development S$'000**	**Total S$'000**
At 1 October 2024	6,906,337	22,036	6,928,373
Acquisition of investment properties (including acquisition costs)	147,173	-	147,173
Capital expenditure incurred	31,572	-	31,572
Transfer	22,036	(22,036)	-
Disposal of investment property	(162,052)	-	(162,052)
Capitalisation of leasing incentives, net of amortisation	10,789	-	10,789
Straight-lining of rental and other adjustments	10,521	-	10,521
Net change in fair value recognised in statement of total return	36,885	-	36,885
Translation differences	(9,363)	-	(9,363)
At 30 September 2025	6,993,898	-	6,993,898

8. Investment properties (cont'd)

	Completed Investment properties S$'000
At 1 October 2025	6,993,898
Acquisition of investment properties through acquisition of subsidiaries (including acquisition costs)	440,723
Acquisition of investment properties (including acquisition costs)	64,481
Capital expenditure incurred	43,805
Transfer to investment property held for sale	(5,205)
Disposal of investment properties	(1,718)
Capitalisation of leasing incentives, net of amortisation	19,958
Straight-lining of rental and other adjustments	2,851
Net change in fair value recognised in statement of total return	(173,553)
Translation differences	7,471
At 30 September 2026	7,392,711

Completed investment properties ("IP") comprise industrial properties in Singapore, Australia, Germany, 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.

On 28 August 2026, the Group entered into a Head of Terms Agreement with an unrelated third party on the proposed divestment of two buildings within Blythe Valley Business Park, Shirley, Solihull. Accordingly, the investment property was reclassified to investment property held for sale as at 30 September 2026. On 15 October 2026, the Group entered into a Sale and Purchase Agreement and the divestment was completed on the same day (Note 17).

Investment properties, including investment property held for sale, are stated at fair value at the reporting date. As at 30 September 2026, the fair values of the investment properties were based on independent valuations undertaken by the following property valuers:

Logistics and industrial portfolio

Properties in:	Property Valuer
Australia	CIVAS (VIC) Pty Ltd, CIVAS (NSW) Pty Ltd, Knight Frank NSW Valuations & Advisory Pty Ltd, Knight Frank Valuation & Advisory Victoria, Knight Frank Commercial Valuation & Advisory South East Queensland, CBRE Valuations Pty Limited and Savills Valuations Pty Ltd (2025: CIVAS (VIC) Pty Ltd, CIVAS (NSW) Pty Ltd, Knight Frank NSW Valuations & Advisory Pty Ltd, Knight Frank Valuation & Advisory Victoria, Knight Frank Valuation & Advisory Queensland, CBRE Valuations Pty Limited and Savills Valuations Pty Ltd)
Germany and the Netherlands	BNP Paribas Real Estate Consult GmbH, CBRE GmBH, C&W (U.K.) LLP – German Branch and Jones Lang LaSalle B.V. (2025: BNP Paribas Real Estate Consult GmbH, Colliers International Valuation GmbH, CBRE GmBH and Jones Lang LaSalle B.V.

8. Investment properties (cont'd)

Logistics and industrial portfolio (cont'd)

Properties in:	**Property Valuer**
Singapore	Savills Valuation And Professional Services (S) Pte Ltd (2025: Knight Frank Pte Ltd)
United Kingdom	Colliers International Property Consultants Limited (2025: Knight Frank LLP)

Commercial portfolio

Properties in:	**Property Valuer**
Australia	CBRE Valuations Pty Limited, Knight Frank Valuation & Advisory Canberra and Savills Valuations Pty Ltd (2025: CBRE Valuations Pty Limited, Knight Frank Valuation & Advisory Canberra and Savills Valuations Pty Ltd)
Singapore	Knight Frank Pte Ltd (2025: Knight Frank Pte Ltd)
United Kingdom	Colliers International Property Consultants Limited (2025: Knight Frank LLP)

Measurement of fair value

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

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

	2026 **S$'000**	**2025** **S$'000**
Fair value of completed IP, including IP held for sale (based on valuation reports)	7,252,417	6,857,565
Add: Carrying amount of lease liabilities	145,499	136,333
Carrying amount of completed IP, including IP held for sale	7,397,916	6,993,898

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

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

8. Investment properties (cont'd)

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.

Security

As at 30 September 2026, investment properties with a carrying amount of S$741,487,000 (2025: S$449,958,000) are pledged as security to secure bank loans (Note 9). The carrying amount of the properties excluding the right of use assets is S$712,503,000 (2025: S$419,267,000).

9. Loans and borrowings

	Group		Trust	
	2026	**2025**	**2026**	**2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Current				
Loan and borrowings				
- unsecured	145,067	445,607	145,067	380,607
- secured	58,422	28,828	-	-
Less: Unamortised transaction costs	(54)	(277)	(54)	(272)
	203,435	474,158	145,013	380,335
Lease liabilities	3,153	1,467	-	-
	206,588	475,625	145,013	380,335
Non-current				
Loan and borrowings				
- unsecured	2,127,080	1,544,937	1,796,909	1,221,396
- secured	101,652	68,978	-	-
Fixed rate notes (unsecured)	425,000	425,000	-	-
Loan from a subsidiary (unsecured)	-	-	425,000	425,000
Less: Unamortised transaction costs	(8,516)	(6,308)	(6,499)	(4,044)
	2,645,216	2,032,607	2,215,410	1,642,352
Lease liabilities	142,346	134,866	-	-
	2,787,562	2,167,473	2,215,410	1,642,352
Total loans and borrowings	2,994,150	2,643,098	2,360,423	2,022,687

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

10. Unitholders' funds

	Group	
	2026	**2025**
	S$'000	**S$'000**
Units in issue	3,570,548	3,540,251
Accumulated profits	678,149	878,307
Foreign currency translation reserve	(171,417)	(235,011)
Hedging reserve	24,949	(8,962)
	4,102,229	4,174,585

11. Net asset value/Net tangible asset per Unit

	Group		Trust	
	2026	**2025**	**2026**	**2025**
Net asset value ("NAV") per Unit is based on: Net assets attributable to Unitholders (S$'000)	4,102,229	4,174,585	2,871,820	2,919,960
Total issued and issuable Units at the end of the year ('000) (Note 12)	3,822,988	3,790,771	3,822,988	3,790,771
NAV/Net tangible asset per Unit (S$)	1.07	1.10	0.75	0.77

12. Units in issue and to be issued

	Group and Trust			
	2026		**2025**	
	Number of Units '000	**S$'000**	**Number of Units '000**	**S$'000**
Units issued				
At the beginning of the period	3,778,193	3,563,645	3,757,818	3,544,634
Creation of new Units:				
- Managers' management fees paid in Units	28,418	27,553	19,988	18,685
- Managers' acquisition fees paid in Units	1,998	1,976	-	-
- Managers' divestment fees paid in Units	-	-	387	326
At the end of the period	3,808,609	3,593,174	3,778,193	3,563,645
Units to be issued				
Managers' management fees payable in Units	14,379	12,718	12,578	11,920
Total issued and issuable Units	3,822,988	3,605,892	3,790,771	3,575,565

2026

During the year, the following new Units were issued:

- 28,418,182 Units were issued at S$0.95 to S$0.99 per Unit, amounting to S$27,553,000, as satisfaction of the Managers' management fees payable in Units; and

- 1,998,458 Units were issued at S$0.99 per Unit, amounting to S$1,976,000, as satisfaction of the acquisition fees payable to the Manager for the acquisition of certain subsidiaries.

12. Units in issue and to be issued (cont'd)

- An estimated 14,379,000 Units are issuable as at 30 September 2026, as partial satisfaction of the Managers' base management fees payable in Units for the period from 1 July to 30 September 2026 and the Managers' performance management fees payable in Units for the period from 1 October 2025 to 30 September 2026.

2025

In 2025, the following new Units were issued:

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

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

13. Acquisition of subsidiaries

In 2026, the Group acquired 89.9% equity interests in two property holding companies, and 100.0% interests in two property holding companies, which held interests in four logistics and industrial properties located in Germany and Netherlands.

The acquisitions were accounted for as acquisition of assets.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at the date of acquisition for the subsidiaries acquired in 2026.

	S$'000
Investment properties	436,263
Derivative assets	5,533
Deferred tax asset	2,262
Cash and cash equivalents	1,143
Other assets	250
Other liabilities	(4,581)
Loans and borrowings	(99,715)
Deferred tax liability	(8,833)
Total identifiable net assets	332,322
Less: Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	(9,084)
Identifiable net assets acquired	323,238
Consideration transferred	
Cash paid	322,095
Effect of the acquisition on cash flows	
Consideration for equity interest	323,238
Add: Acquisition cost incurred	4,460
Less: Acquisition fee paid in units	(1,976)
Less: Cash at bank of subsidiaries acquired	(1,143)
Net cash outflow	**324,579**

14. Capital commitments

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

	Group	
	2026	**2025**
	S$'000	**S$'000**
Capital commitments in respect of investment properties	81,544	97,393

15. Segment information

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

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

Information about reportable segments

	<----------Logistics and industrial---------->				<----------Commercial---------->			Total
	Australia S$'000	**Singapore S$'000**	**Europe S$'000**	**UK S$'000**	**Australia S$'000**	**Singapore S$'000**	**UK S$'000**	**S$'000**
2026								
Revenue	179,173	12,467	134,875	15,462	54,237	45,368	52,492	494,074
Property operating expenses	(57,354)	(3,225)	(18,112)	(1,101)	(13,051)	(17,729)	(21,763)	(132,335)
Reportable segment net property income	121,819	9,242	116,763	14,361	41,186	27,639	30,729	361,739
Finance income								1,722
Finance costs								(86,844)
Unallocated items:								
- Expenses								(56,450)
Net income								220,167
Net change in fair value of derivatives								4,191
Net change in fair value of investment properties	8,869	(2,100)	(34,057)	4,377	(63,967)	(3,685)	(82,990)	(173,553)
Gain on divestment of investment property	-	-	-	-	-	-	1,824	1,824
Tax expense								(26,751)
Total return for the year								25,878
Capital expenditure	15,174	412	9,243	6	8,447	7,596	2,927	43,805
Non-current assets[(1)]	2,817,954	143,000	2,580,524	265,845	527,619	722,028	337,984	7,394,954

15. Segment information (cont'd)

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

[(1)] Excluding financial assets

16. Financial ratios

	2026 %	2025 %
Expenses to weighted average net assets[(1)]		
- with performance fee of Managers	1.05	1.09
- without performance fee of Managers	0.82	0.87
Expense to net asset value[(2)]	4.20	4.13
Portfolio turnover rate[(3)]	0.04	3.53

(1) The expense ratios are computed in accordance with the guidelines of the Investment Manager Association of Singapore. The expenses used in the computation relate to the expenses of the Group, excluding property expenses, interest expense, foreign exchange gains and losses and tax expense of the Group.

(2) The expense ratio is computed based on total operating expense, including property expenses and all fees and charges paid/payable to the Managers and the interested parties as a percentage of net asset value as at the end of the financial period.

(3) The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

17. Subsequent events

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

- On 15 October 2026, the Group entered into a Sale and Purchase Agreement with an unrelated third party to divest two buildings within Blythe Valley Business Park, Shirley, Solihull, for a total consideration of £3.3 million (approximately S$5.6 million). The divestment was completed on the same day.

- On 6 November 2026, the Manager declared a distribution of 2.95 Singapore cents per Unit to Unitholders in respect of the period from 1 April 2026 to 30 September 2026.

H. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statement of financial position of the Group, consolidated portfolio statement of the Group and the condensed interim statement of financial position of the Trust as at 30 September 2026, the condensed interim consolidated statement of total return, interim consolidated distribution statement, condensed interim consolidated statement of movements in unitholders' funds and condensed interim consolidated statement of cash flows of the Group and the condensed interim statement of movements in unitholders' funds of the Trust for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance

(i) Statement of Total Return

Review of Performance for the six months period from 1 April 2026 to 30 September 2026 ("2H2026") vs 1 April 2025 to 30 September 2025 ("2H2025")

The higher adjusted net property income ("Adjusted NPI") for 2H2026 were mainly due to higher annual increments from the L&I segment, effects of higher average exchange rates (of AUD and EUR against the SGD) in 2H2026 relative to 2H2025, higher occupancies in Alexandra Technopark and contributions from the acquisitions of the interests in four logistics properties in Germany and the Netherlands and a logistics property in the Netherlands. The increase was partially offset by the divestment of 357 Collins Street in September 2025 and higher non-recoverable land taxes for Victoria and Queensland, Australia.

Excluding the impact of the interest expense on lease liabilities, 2H2026 finance costs increased by S$2.5 million as compared to 2H2025. This was mainly due to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for acquisitions, partially offset by the repayment of borrowings using proceeds from divestment of 357 Collins Street in September 2025. At 30 September 2026, 70.9% (30 September 2025: 70.4%) of borrowings were at fixed interest rates.

The Group reported a tax expense of S$5.2 million in 2H2026, S$9.9 million lower than 2H2025. This was due to the deferred tax credit as there was a fair value loss on investment properties of S$173.6 million in 2H2026, down from a fair value gain of S$36.9 million in 2H2025. Accordingly, the Group recorded a loss for 2H2026 of S$65.1 million from a profit of S$130.0 million in 2H2025.

The REIT Manager has elected to receive 75.0% of the 2H2026 management fee in the form of units (2H2025: 96.0%).

Income available for distribution to Unitholders was S$109.0 million, an increase of S$8.0 million over 2H2025. The REIT Manager has declared a capital distribution of S$3.5 million during the period (2H2025: S$10.6 million). Together with the capital distribution, the Distributable Income for 2H2026 was S$112.5 million (2H2025: S$111.7 million).

2. Review of performance (cont'd)

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

Review of Performance for the period from 1 October 2025 to 30 September 2026 ("2026") vs 1 October 2024 to 30 September 2025 ("2025")

The higher Adjusted NPI were mainly due to higher annual increments from the L&I segment, effects of higher average exchange rates (of AUD and EUR against the SGD) in FY2026 relative to FY2025, contributions from the acquisitions of the interests in four logistics properties in Germany and the Netherlands, higher occupancies in Alexandra Technopark, contribution from the acquisition of a logistics property in the Netherlands, and full-year contribution from 2 Tuas South Link 1. The increase was partially offset by the divestment of 357 Collins Street in September 2025 and higher non-recoverable land taxes for Victoria and Queensland, Australia.

Excluding the impact of the interest expense in lease liabilities, 2026 finance costs increased by S$2.9 million as compared to 2025. This was mainly due to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for acquisitions, partially offset by the repayment of borrowings using proceeds from the divestment of 357 Collins Street in September 2025. The weighted average cost of debt for 2026 was 3.2% per annum (2025: 3.1%). At 30 September 2026, 70.9% (30 September 2025: 70.4%) of borrowings were at fixed interest rates.

The Group reported a tax expense of S$26.8 million in 2026, which was S$9.3 million lower than in 2025. This was due to the deferred tax credit as there was a higher fair value loss on investment properties of S$173.6 million in 2026 versus fair value gain of S$36.9 million in 2025. Accordingly, the Group registered a total return for 2026 of S$25.9 million, which was S$186.5 million lower as compared to a return of S$212.4 million in 2025.

The REIT Manager has elected to receive 75.0% of the 2026 management fee in the form of units (2025: 69.8%).

Income available for distribution to Unitholders was S$214.3 million in 2026 (2025: S$194.5 million). The REIT Manager has declared a capital distribution of S$10.1 million during the year (2025: S$30.2 million). Together with the capital distribution, the Distributable Income for 2026 was S$224.4 million, comparable with 2025.

2. Review of performance (cont'd)

(ii) Statement of financial position

The increase in investment properties (including investment property held for sale) was mainly due to the acquisitions of the interests in four logistics properties in Germany and the Netherlands and a logistics property in the Netherlands, capital expenditure incurred, forex gains from the stronger AUD, partially offset by the weaker EUR and GBP against SGD as at 30 September 2026 compared to 30 September 2025. The increase is partially offset by the net fair value adjustments made based on independent valuations as at 30 September 2026 and the divestment of a building (Juniper) within Blythe Valley Business Park in UK.

Derivatives related to fair values of interest rates swaps, cross currency interest rates swaps, cross currency swaps and swaptions 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 drawdown of loans to fund capital expenditure and acquisitions. The aggregate leverage as at 30 September 2026 is 39.2% (30 September 2025: 35.7%) and interest coverage ratio[1] for the trailing 12 months ended 30 September 2026 was 4.5 times (30 September 2025: 4.3 times). In aggregate, 70.9% (30 September 2025: 70.4%) of the interest rate risk on the total borrowings were at fixed rates as at 30 September 2026. The Group is in compliance with all its financial covenants.

Sensitivity analysis for interest coverage ratio ("ICR")

With a 10% decrease in Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 30 September 2026 would be 4.1 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 September 2026 would be 3.4 times.

The net current liabilities position as at 30 September 2026 was mainly due to S$207 million of loans and borrowings that would be due in FY2027. As at 30 September 2026, the Group had S$234 million in undrawn committed facilities available.

The decrease in Unitholders' funds was mainly due to the distributions paid to Unitholders in 2026. The decrease was partially offset by the total returns for FY2026 and foreign currency translation gain due to the effects of the stronger AUD as at 30 September 2026 compared to 30 September 2025 on net assets attributable to the foreign operations and payment of management fees in units in 2026.

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

3. Variance from Forecast Statement

Not applicable.

[1] As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore dated 28 November 2024. Computed as trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), over trailing 12 months borrowing costs and distributions on hybrid securities. Borrowing costs exclude interest expense on lease liabilities.

4. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Australia

In Australia, net overseas migration has fallen to 292,000, and the Federal Government is introducing measures to reduce it further to 245,000 in FY2026/27 and 225,000 in FY2027/28, while prioritising skilled migration in key sectors such as healthcare, construction and defence.

Over the last quarter, occupier demand remained strong across all markets led by Sydney, which recorded a record 630,500 sqm of gross take-up, 23.3% above the previous peak and 95.0% higher than Q2 2026. Activity was underpinned by 417,700 sqm of pre-commitments, 260.9% above the 10-year average. Melbourne achieved 441,800 sqm of gross take-up, 21.2% above its five-year quarterly average, with the West precinct accounting for 49.3% of leasing activity. Brisbane recorded 298,700 sqm of gross take-up across 24 transactions, supported by large-format occupiers including Amazon's 150,000 sqm pre-lease in North Maclean.

Supply additions remained limited across Sydney, Melbourne and Brisbane in Q3 2026. Sydney recorded the highest level of completions, with 99,562 sqm delivered across five projects, followed by Brisbane with 79,074 sqm from six projects and Melbourne with 58,667 sqm across six developments. Sydney's development pipeline continued to expand, with stock under construction increasing to 892,400 sqm and the pre-commitment rate edging up to 66.2%.

For the 12 months to 30 September 2026, prime rents in Melbourne South East declined by 0.5% while Melbourne West, Outer Central West Sydney and South Brisbane increased by 3.0%, 1.4% and 1.7% respectively. Average prime midpoint incentives were generally stable to slightly higher ending the quarter at 25.0% in Sydney's Outer Central West, up to 30.0% in Melbourne's South East and 23.75% in Brisbane's Southern precinct.

Vacancy conditions remained relatively tight despite some easing in supply-demand fundamentals. Sydney's vacancy rate increased to 3.5%, while Melbourne's rose to 4.7%, reflecting cautious business sentiments. In contrast, Brisbane's vacancy tightened to 3.0%, supported by demand for premium accommodation with the Southern precinct improving to 2.2%.

In contrast to the industrial sector, Australia's office market continues to exhibit mixed conditions, although Perth has demonstrated improving fundamentals relative to many other CBD markets. Stronger tenant demand and positive net absorption of 11,274 sqm in Q3 2026 have facilitated the absorption of recent supply, contributing to a year-on-year reduction in CBD headline vacancy from 17.1% to 15.4%. Market performance remains differentiated by asset quality, with prime-grade vacancy tightening from 14.6% to 13.2% as occupiers continue to gravitate towards higher-quality assets. This ongoing flight-to-quality trend is supporting leasing activity in premium assets, while older and lower-grade buildings continue to face leasing headwinds. Looking ahead, sustained demand and the absence of significant new supply in Western Australia's resources sector are

Germany, the Netherlands and the UK

The overall occupier market in Germany remains resilient, though decision-making has become more cautious due to ongoing geopolitical uncertainty. Take-up in the German market reached approximately 3 million square metres in the first half of 2026, an 11% increase year-on-year, driven by leasing activity in a supply-constrained environment. This scarcity of modern, high-quality space continues to exert upward pressure on rents. In Germany's top five markets, prime rents for 2Q 2026 rose by 3.2% year-on-year, with an even stronger growth of 5.5% in secondary hubs.

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 Dutch market, occupier demand remains strong with a pronounced flight to quality and occupiers prioritising relocations to modern facilities that support automation and operational efficiency. Investment activity in the European logistics and industrial market improved during H1 despite geopolitical uncertainty. Investment volumes in the wider European logistics market increased by 7% year-on-year. The Netherlands recorded a strong recovery in logistics investment activity, with transaction volumes reaching €1.2 billion in H1 2026, surpassing both H1 2025 (€0.6 billion) and H1 2024 (€1.0 billion) levels. Conversely, Germany saw investment volumes decline by 10% year-on-year to just under €2.5 billion.

Looking ahead, healthy demand is expected to persist, supported by structural tailwinds including e-commerce expansion and increased defence spending. The development pipeline is shrinking, particularly for speculative projects, which will further tighten the supply of prime assets and support rental growth. While the overall market is transitioning to a more balanced and sustainable phase, prime logistics assets in core locations continue to demonstrate strong resilience and performance.

In the UK, logistics investment volumes for transactions above £5m totalled £3bn in Q3 2026, bringing the year-to-date volumes to £5.4bn. In the West Midlands, prime yields expanded by 15-bps to 5.65% quarter-on-quarter. Leasing activity remained healthy with 2.0 million sq ft of take-up recorded in Q3 2026, bringing the Q1-Q3 2026 take-up to 4.7 million sq ft, marginally surpassing the full year take up total in 2025. Available supply fell in Q3 2026, driving the vacancy rate down to 3.99% during the quarter, while Prime big box rents increased by £0.50 psf to £10.75 psf. However, speculative space under construction rose 70% on a quarterly basis.

Take-up slowed in the South East Office market during the quarter, declining 35% quarter-on-quarter and 52% year-on-year. The bulk of take-up was attributed to second-hand space (70%), which also accounts for the majority of available supply. Prime rents remained stable, while lower market availability during the quarter led to a marginal decline in vacancy. Investment activity remained subdued, with volumes of £122m in Q2 2026, bringing H1 2026 volumes to £379m, down 53% quarter-on-quarter and 31% compared to H1 2025.

Singapore

In Singapore, overall demand for business parks remained broadly stable. In Q3 2026, Island-wide business park vacancy was 21.9%, compared to 22.0% in Q2 2026. Occupier rightsizing due to cost considerations, ongoing consolidation by financial institutions recentralising their operations back to CBD office and some expansionary demand resulted in mixed leasing activity for the quarter. Overall, net absorption was positive in Q3 2026, at 43,450 sq ft. Overall, rents for city fringe and rest of island business park market stayed flat. Given that there is no visible supply pipeline, the market is expected to turn favourable for prime assets in city fringe once the existing stock is filled up.

Demand for prime logistics warehouse space remains healthy, with occupancy at 96.1% in Q3 2026, up from 95.7% in Q2 2026. This is underpinned by sustained demand for modern ramp-up warehouses, with Cogent's Jurong Island Logistics Hub Phase II being the only major completion anticipated by year end.

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)

Outlook

The ongoing conflicts in the Middle East and Ukraine continue to weigh on the global environment, and have kept energy costs elevated worldwide. Together with higher trade barriers, prolonged policy uncertainty and elevated geopolitical tensions, this is eroding business and consumer confidence. A prolonged conflict would keep energy prices and inflation elevated, adding upward pressure on interest rates, while continued disruption to global trade and supply chains could extend market volatility. Global container freight rates have risen about 2.4 times since February 2026, though trade volumes have nonetheless held up, with global container volumes up 5.1% year-on-year in the first seven months of 2026.

The REIT Manager remains prudent and will continue to actively mitigate risks from high interest rates and foreign currency volatility, where practicable. Nevertheless, FLCT's cost of borrowings for FY2027 is expected to increase because of the impact of rising interest rates on its variable rate borrowings and refinancings due in FY2027. Asset valuations may face pressure as bond yields remain elevated; however, the structural case for prime logistics and industrial assets remains compelling, underpinned by long-term tailwinds such as e-commerce growth, supply chain resilience, and nearshoring. To date, FLCT has seen no material direct impact on operations, occupancy or leasing commitments arising from the current geopolitical and trade environment.

For vacancies in the commercial assets, the REIT Manager will continue to proactively optimise returns through proactive asset management and competitive marketing initiatives. As for FLCT's portfolio of logistics and industrial assets, despite the anticipated rise in supply in certain markets, these assets are well-positioned to benefit from sustained demand for quality assets, supported by nearshoring trends. 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 2026 to 30 September 2026

Distribution type / rate		Singapore cents
	Tax-exempt distribution component (per Unit)	0.99
	Taxable income distribution component (per Unit)	0.17
	Capital distribution component (per Unit)	1.72
	Capital gains distribution component (per Unit)	0.07
	Total (per Unit)	2.95

Tax rate

Tax-exempt income distribution component

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

Taxable income distribution component

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

Capital distribution component

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

Capital gains distribution component

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

5. Distributions (cont'd)

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the current period? Yes

Name of Distribution	Distribution for the financial period from 1 April 2025 to 30 September 2025	
		Singapore cents
Distribution type / rate	Tax-exempt distribution component (per Unit)	2.11
	Taxable income distribution component (per Unit)	0.24
	Capital distribution component (per Unit)	0.34
	Capital gains distribution component (per Unit)	0.26
	Total (per Unit)	2.95

Tax rate

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

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

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

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

(c) Date payable

23 December 2026

(d) Record date

19 November 2026

6. Interested Person Transactions

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

7. Breakdown of Revenue

	2026 S$'000	2025 S$'000	Change %
Revenue for first half year	238,908	232,326	2.8
Revenue for second half year	255,166	239,160	6.7
Total revenue	494,074	471,486	4.8
Total return for first half year	90,944	82,360	10.4
Total (loss)/return for second half year	(65,066)	130,041	N.M.
Total return	25,878	212,401	(87.8)

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

Refer to Note 2.

9. Additional information – Foreign Investment Regime of Australia

Refer to Appendix 1.

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

Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM"), the Manager of FLCT confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

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

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

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

Phang Sin Min	Kyle Lee Khai Fatt
Chairman	Director

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

Catherine Yeo
Company Secretary
6 November 2026

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$347 million[3]) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) in FLCT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval as the interest in FLCT will trace into the Australian interests which include ALTs; or

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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$1,498 million applies.

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

(c) any investor that is a Foreign Government Investor[4] acquiring a "direct interest"[5] in FLCT will require FIRB Approval prior to acquisition, regardless of whether FLCT is considered to be an ALT or where a 20% interest is acquired in FLCT regardless of whether FLCT has gross Australian assets in excess of the applicable threshold; or

(d) if FLCT is a national security business[6] (or if it carries on a national security business) any foreign person 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

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[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:
participate in or influence the central management and control of the entity or business; or
- a responsible entity (within the meaning of the Security of Critical Infrastructure Act 2018 (Cth) ('the SOCI Act')) for an asset;
- an entity that is a direct interest holder in relation to a critical infrastructure asset (within the meaning of those terms
- in the SOCI Act);
- a carrier or nominated carriage service provider to which the Telecommunications Act 1997 (Cth) applies;
- develops, manufactures or supplies critical goods or critical technology that are, or are intended to be, for a military use, or an intelligence use, by defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
- provides, or intends to provide, critical services to defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
- stores or has access to information that has a security classification;
- stores or maintains personal information of defence and intelligence personnel collected by the Australian Defence Force, the Defence Department or an agency in the national intelligence community which, if accessed, could compromise Australia's national security;
- collects, as part of an arrangement with the Australian Defence Force, the Defence Department or an agency in the national intelligence community, personal information on defence and intelligence personnel which, if disclosed, could compromise Australia's national security; or
- stores, maintains or has access to personal information on defence and intelligence personnel that has been collected as part of an arrangement with the Australian Defence Force, the Defence Department or an agency within the national intelligence community, which, if disclosed, could compromise Australia's national security.

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

(e) if FLCT is an ALT and holds any interests in national security land[7], any foreign person 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 foreign person is not a foreign government investor and the relevant foreign 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$347 million[8], unless the ALT has 'sensitive' land holdings, in which case the threshold is A$75 million)[9]; and

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

Significant actions

As at 30 September 2026, the value of the Australian land assets comprised in FLCT's portfolio is 43.9% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 30 September 2026, FLCT had gross Australian assets of approximately S$3,345.6 million, which is above the general A$347 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.

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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 3 above.

9 This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). It is the value of the interest being acquired, rather than the value of the underlying land that is in the usual course determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes transport logistics facilities, mines, telecommunication structures and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

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

Important Notice
This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FLCT and the Manager is not necessarily indicative of the future performance of FLCT and the Manager.