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Introduction

Fraser's Logistics & Commercial Trust ("FLCT" or the "Trust") is a real estate investment trust established under a Trust Deed dated 30 November 2015 (as amended) entered into between Fraser's Logistics & Commercial Asset Management Pte. Ltd. (as manager of FLCT) ("FLCAM" or the "Manager") and Perpetual (Asia) Limited (in its capacity as trustee of FLCT) (the "Trustee").

As at 30 September 2020, FLCT's portfolio comprised 93¹ logistics and industrial properties and 7 commercial properties located in Australia, Germany, the Netherlands, Singapore, and the United Kingdom.

Following the announcement on 3 August 2020, FLCT had completed the divestment of the remaining 50% interest in 99 Sandstone Place, Parkinson, Queensland, Australia ("Sandstone Place Divestment") on 23 November 2020.

On 10 December 2020, FLCT announced the divestment of three leasehold industrial properties in South Australia, 5 Butler Boulevard, Adelaide Airport, South Australia, 18-20 Butler Boulevard, Adelaide Airport, South Australia and 20-22 Butler Boulevard, Adelaide Airport, South Australia ("SA Portfolio Divestment"). The divestment was completed on 24 March 2021.

Following the above, FLCT's portfolio comprises 90 logistics and industrial properties and 7 commercial properties located in Australia, Germany, the Netherlands, Singapore, and the United Kingdom.

¹ Excluded 99 Sandstone Place, Parkinson, Queensland.

Number of Properties
 Lettable Area (sq m)
 Occupancy
 WALE ⁽¹⁾
 WALB ⁽¹⁾

Industrial Portfolio as at 31/03/2021	Commercial Portfolio as at 31/03/2021	Overall Portfolio as at 31/03/2021
90	7	97
2,192,480	339,683	2,532,163
100.0%	92.6%	96.8%
5.3 years	3.9 years	4.7 years
5.2 years	3.4 years	4.4 years

FLCT's investment strategy 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 or in Europe (including the United Kingdom).

⁽¹⁾ The weighted average lease expiry or "WALE" is calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants. The weighted average lease expiry to break or "WALB" is calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants with the option to break.

Distribution Policy

FLCT will distribute at least 90% of its Distributable Income. Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September. The actual level of distributions above 90% is to be determined at the REIT Manager's discretion.

Summary of Group Results

	Note	Group		
		1/10/2020 to 31/03/2021 1HFY21 S\$'000	1/10/2019 to 31/03/2020 1HFY20 S\$'000	Change %
Revenue		231,701	118,745	95.1
Adjusted net property income*		173,890	96,980	79.3
Total return for the period		116,391	68,257	70.5
Attributable to:				
- Unitholders of the Trust		115,544	67,426	71.4
- Non-controlling interests		847	831	1.9
Distributable Income	2	130,426	76,217	71.1
Distribution per Unit ("DPU")				
- Australian cents		N/A	3.73	N.M.
- Singapore cents	2	3.80	3.47	9.5

* Adjusted net property income ("Adjusted NPI") is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.

Notes:

- (1) FLCT has adopted S\$ as its functional currency with effect from 15 April 2020 following its merger with Frasers Commercial Trust ("FCOT") (the "Merger"). Unless otherwise stated, all comparative information presented has been translated from A\$ to S\$ based on exchange rate of A\$1: S\$0.9016.
- (2) 1HFY21 DPU is calculated based on 66.6% (1HFY20: 100%) of management fees to be taken in the form of units.

1(a) Consolidated Statement of Total Return and Distribution Statement

		Group		
	Note	1HFY21 S\$'000	1HFY20 S\$'000	Change %
Revenue	1	231,701	118,745	95.1
Property operating expenses	2	(51,858)	(17,272)	200.2
Net property income		179,843	101,473	77.2
Managers' management fee				
- Base fee		(12,996)	(6,829)	90.3
- Performance fee		(6,192)	(3,469)	78.5
Trustees' fees		(424)	(227)	86.8
Trust expenses		(2,998)	(2,176)	37.8
Exchange gains (net)	3	5	1,363	(99.6)
Finance income		27	187	(85.6)
Finance costs	4	(23,416)	(13,656)	71.5
Net income		133,849	76,666	74.6
Net change in fair value of derivatives	5	967	565	71.2
Gain on divestment of investment properties	6	2,451	1,422	72.4
Total return for the period before tax		137,267	78,653	74.5
Tax expenses	7	(20,876)	(10,396)	100.8
Total return for the period		116,391	68,257	70.5
Attributable to:				
Unitholders of the Trust		115,544	67,426	71.4
Non-controlling interests		847	831	1.9
		116,391	68,257	70.5
<u>Distribution Statement</u>				
Total return after tax		115,544	67,426	71.4
Tax related and other adjustments	8	14,882	8,791	69.3
Income available for distribution to Unitholders		130,426	76,217	71.1
For information:				
Adjusted NPI		173,890	96,980	79.3

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

Notes:

(1) Revenue comprises the following:

	Group		
	1HFY21	1HFY20	Change
	S\$'000	S\$'000	%
Rental income	193,423	102,367	89.0
Incentives reimbursement	2,312	2,457	(5.9)
Recoverable outgoings	33,072	13,891	138.1
Other revenue	2,894	30	N.M.
	231,701	118,745	95.1

1HFY21 Other revenue relates mainly to the government grant income received by the Group in relation to property tax rebates on its Singapore properties.

(2) Property operating expenses comprise the following:

	Group		
	1HFY21	1HFY20	Change
	S\$'000	S\$'000	%
Allowance for doubtful receivables	(746)	-	N.M.
Land and property tax	(11,973)	(5,325)	124.8
Property management fee	(7,367)	(1,742)	322.9
Property maintenance and related expenses	(14,272)	(2,277)	N.M.
Property related professional fees	(392)	(67)	485.1
Statutory expenses	(5,195)	(3,445)	50.8
Other property expenses	(11,913)	(4,416)	169.8
	(51,858)	(17,272)	200.2

Statutory expenses relate to council rates, utility charges and other government levies.

(3) Net exchange gains relate mainly to the realised and unrealised exchange differences arising from the translation of the Group's foreign currency borrowings and the exchange differences arising from settlement of foreign currency forward contracts.

(4) Included in 1HFY21 finance costs was interest expense of S\$2,823,000 recognised on the lease liabilities arising from the adoption of FRS 116.

(5) Net change in fair value of derivatives relates to the change in fair value of foreign currency forward contracts entered into to hedge the currency risk on distributions to Unitholders.

Notes (cont'd):

(6) Gain on divestment of investment properties for 1HFY21 relates to the SA Portfolio Divestment and Sandstone Place Divestment. Gain on divestment of investment properties for 1HFY20 related to the sale of 610 Heatherton Road, Clayton South, Victoria (the "Heatherton Road Divestment").

(7) Tax expenses comprise the following:

	Group		
	1HFY21	1HFY20	Change
	S\$'000	S\$'000	%
Current tax expense	(20,521)	(6,959)	194.9
Deferred tax expense	(355)	(3,437)	(89.7)
	(20,876)	(10,396)	100.8

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

1HFY21 current tax expense includes capital gains tax of S\$7.6 million for both the SA Portfolio Divestment and Sandstone Place Divestment. 1HFY20 current tax expense includes capital gains tax of S\$0.2 million for the Heatherton Road Divestment.

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

	Group		
	1HFY21	1HFY20	Change
	S\$'000	S\$'000	%
Straight-lining of rental adjustments	(2,521)	(1,553)	62.3
Managers' management fee paid/payable in Units	12,775	10,298	24.1
Exchange losses/(gains) (net)	17	(1,340)	(101.3)
Interest expense on lease liabilities	2,823	2,435	15.9
Lease payments of right-of-use assets	(3,432)	(2,940)	16.7
Net change in fair value of derivatives	(967)	(565)	71.2
Loss/(Gain) on divestment of investment properties, net of capital gains tax	5,181	(1,422)	(464.3)
Deferred tax	355	3,437	(89.7)
Other adjustments	651	441	47.6
Tax related and other adjustments	14,882	8,791	69.3

1(b) (i) Statements of Financial Position

	Note	Group		Trust	
		31/3/2021 S\$'000	30/9/2020 S\$'000	31/3/2021 S\$'000	30/9/2020 S\$'000
Non-current assets					
Investment properties	1	6,461,951	6,352,240	-	-
Plant and equipment		243	282	-	-
Investment in subsidiaries		-	-	2,356,097	2,355,631
Loans to subsidiaries		-	-	1,864,005	1,925,039
Derivative assets	2	60,405	33,577	58,557	32,460
Deferred tax asset		337	323	-	-
Total non-current assets		6,522,936	6,386,422	4,278,659	4,313,130
Current assets					
Cash and cash equivalents		173,965	168,652	46,099	36,949
Trade and other receivables		30,720	30,602	104,065	73,876
Derivative assets	2	114	330	114	322
Investment property held for sale	3	-	148,641	-	-
Total current assets		204,799	348,225	150,278	111,147
Total assets		6,727,735	6,734,647	4,428,937	4,424,277
Current liabilities					
Trade and other payables		81,571	86,744	12,436	22,567
Loans and borrowings	4	321,628	677,256	149,799	309,472
Derivative liabilities	2	355	2,614	330	2,614
Current tax liabilities		32,127	18,336	147	147
Total current liabilities		435,681	784,950	162,712	334,800
Non-current liabilities					
Trade and other payables		14,756	17,785	-	-
Loans and borrowings	4	2,149,443	1,943,550	1,069,747	962,243
Derivative liabilities	2	60,487	59,932	55,014	52,642
Deferred tax liabilities		128,443	121,753	-	-
Total non-current liabilities		2,353,129	2,143,020	1,124,761	1,014,885
Total liabilities		2,788,810	2,927,970	1,287,473	1,349,685
Net assets attributable to Unitholders		3,938,925	3,806,677	3,141,464	3,074,592
Represented by:					
Unitholders' funds		3,903,314	3,770,460	3,141,464	3,074,592
Non-controlling interests	5	35,611	36,217	-	-
Total equity		3,938,925	3,806,677	3,141,464	3,074,592

Notes:

- (1) Investment properties include fair value adjustments made based on independent valuations as at 30 September 2020. The increase in investment properties was due mainly to appreciation of the AUD and GBP against SGD between 30 September 2020 and 31 March 2021 and was partially offset by the SA Portfolio Divestment.
- (2) Derivatives relate to fair values of interest rate swaps entered into to hedge the Group's interest rate risk in respect of its borrowings, and fair values of foreign currency forward contracts, cross currency swaps and cross currency interest rate swaps. The movement is due to changes in fair value of derivatives.

Notes (cont'd):

- (3) Investment property held for sale as at 30 September 2020 related to the Sandstone Place Divestment and was based on fair value of the property as assessed by independent valuers. The decrease was due to the completion of the Sandstone Place Divestment.

- (4) Total loans and borrowings decreased due mainly to repayment of loans during the period.

The aggregate leverage as at 31 March 2021 is 35.3% (30 September 2020: 37.4%) and interest coverage ratio for the trailing 12 months ended 31 March 2021 was 6.8 times¹.

The Group is in compliance with all its financial covenants.

- (5) Non-controlling interests are attributable to minority interests held by various parties in the European companies acquired.

- (6) The Group is in a net current liability position at 31 March 2021 due to the short term borrowings of S\$320 million. The REIT Manager is in discussion with banks to refinance the various loans and the REIT Manager is confident that the Group would be able to refinance them and meet its current obligations as and when they fall due.

¹ Ratio that is calculated by dividing the 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, interest income), by the trailing 12 months borrowing costs (including interest expense on lease liabilities), as defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020. Borrowing costs include effects of FRS 116.

1(b) (ii) Aggregate Amount of Loans and Borrowings

	31/3/2021 S\$'000	30/9/2020 S\$'000
<u>Amount repayable before one year¹</u>		
Secured	31,166	110,615
Unsecured	289,287	565,400
	320,453	676,015
Lease liabilities	1,175	1,241
	321,628	677,256
<u>Amount repayable after one year¹</u>		
Secured	254,725	263,827
Unsecured	1,735,668	1,506,041
	1,990,393	1,769,868
Lease liabilities	159,050	173,682
	2,149,443	1,943,550

Details of borrowings and collateral

FLCT had secured borrowings of S\$285.9 million (€180.2 million) as at 31 March 2021. The borrowings are secured against certain investment properties in the European portfolio.

In aggregate, 71% (1H FY20: 61%) of the interest rate risk on the total borrowings were at fixed rates.

¹ Gross borrowings net of upfront debt related expenses

1(c) Consolidated Statement of Cash Flows

	Group	
	1HFY21	1HFY20
	S\$'000	S\$'000
Cash flow from operating activities		
Total return for the period before tax	137,267	78,653
Adjustments for:		
Straight-lining of rental adjustments	(2,521)	(1,553)
Effects of recognising leasing incentives on a straight-line basis over the lease term	2,687	27
Managers' management fee paid/payable in Units	12,775	10,298
Allowance for doubtful receivables	746	-
Depreciation of plant and equipment	39	-
Unrealised exchange gains (net)	(3,501)	(3,536)
Finance income	(27)	(187)
Finance costs	23,416	13,656
Net change in fair value of derivatives	(967)	(565)
Gain on divestment of investment properties	(2,451)	(1,422)
Cash generated from operations before working capital changes	167,463	95,371
Changes in working capital:		
Trade and other receivables	(1,864)	(6,209)
Trade and other payables	(5,053)	(1,163)
Cash generated from operations	160,546	87,999
Taxes paid	(13,224)	(9,632)
Net cash generated from operating activities	147,322	78,367
Cash flows from investing activities		
Acquisition of subsidiaries	-	(87,124)
Net proceeds from divestment of investment properties	175,679	17,652
Capital expenditure on investment properties	(11,337)	(1,996)
Interest received	27	191
Net cash generated from/(used in) investing activities	164,369	(71,277)
Cash flows from financing activities		
Interest paid	(20,967)	(10,287)
Proceeds from loans and borrowings	270,587	240,638
Repayment of loans and borrowings	(440,911)	(143,271)
Payment of upfront debt-related transaction costs	(1,159)	-
Payments for lease liabilities	(617)	(2,940)
Distributions paid to Unitholders	(116,076)	(68,658)
Net cash (used in)/generated from financing activities	(309,143)	15,482
Net increase in cash and cash equivalents	2,548	22,572
Cash and cash equivalents at beginning of period	168,652	115,753
Effect of exchange rate changes on cash and cash equivalents	2,765	7,992
Cash and cash equivalents at end of period	173,965	146,317

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

	1HFY21			1HFY20		
	Attributable to Unitholders S\$'000	Non-controlling interests S\$'000	Total S\$'000	Attributable to Unitholders S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group						
At 1 October	3,770,460	36,217	3,806,677	2,086,224	26,082	2,112,306
Operations						
Increase in net assets resulting from operations	115,544	847	116,391	67,426	831	68,257
Transactions with owners						
Issue of new Units:						
- Managers' management fees/acquisition fees paid/payable in Units	12,775	-	12,775	10,743	-	10,743
Distributions paid to Unitholders	(116,076)	-	(116,076)	(68,658)	-	(68,658)
Net decrease in net assets resulting from transactions with owners	(103,301)	-	(103,301)	(57,915)	-	(57,915)
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	13,967	18	13,985	1,142	64	1,206
Net increase in net assets resulting from hedging reserve	13,967	18	13,985	1,142	64	1,206
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	93,376	(1,471)	91,905	15,424	3,257	18,681
Exchange differences on hedge of net investments in foreign operations	(13,980)	-	(13,980)	(63,248)	-	(63,248)
Exchange differences on monetary items forming part of net investment in foreign operations	27,248	-	27,248	91,622	-	91,622
Net increase/(decrease) in net assets resulting from foreign currency translation reserve	106,644	(1,471)	105,173	43,798	3,257	47,055
Changes in ownership interests in subsidiaries						
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	3,103	3,103
At 31 March	3,903,314	35,611	3,938,925	2,140,675	33,337	2,174,012

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

	1HFY21	1HFY20
	S\$'000	S\$'000
Trust		
At the beginning of the period	3,074,592	1,896,075
Operations		
Increase in net assets resulting from operations	160,505	59,516
Transactions with owners		
Issue of new Units:		
- Managers' management fees/acquisition fees paid/payable in Units	12,775	10,743
Distributions paid to Unitholders	(116,076)	(68,658)
Net decrease in net assets resulting from transactions with owners	(103,301)	(57,915)
Hedging reserve		
Effective portion of change in fair value of cash flow hedges	9,668	447
Net increase in net assets resulting from hedging reserve	9,668	447
At the end of the period	3,141,464	1,898,123

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

		Group & Trust	
		1H FY21	1H FY20
		Units	Units
Balance at beginning of the period		3,413,220,092	2,248,893,445
<u>Issued Units</u>			
Issuance of Units - Base fee		8,644,415	5,404,753
Issuance of Units - Performance fee		6,314,006	5,307,110
Issuance of Units - Acquisition fee		505,408	2,458,674
Total issued units at end of period		3,428,683,921	2,262,063,982
<u>Units to be issued</u>			
Managers' management fee payable in Units			
- Base fee		-	4,627,371
- Performance fee	1	4,258,743	4,622,061
Total issued and issuable units at end of period		3,432,942,664	2,271,313,414

Notes:

(1) Pursuant to the Trust Deed, the performance fee is paid only once in each financial year and, if paid in Units, at an issue price determined based on the volume weighted average price of the Units for the last 10 business days (the "10-day VWAP") of the relevant financial year. The number of performance fee Units to be issued is computed using an issue price based on the 10-day VWAP for the period ended 31 March 2021.

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

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

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

Not applicable

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

Except as disclosed in item 5 below, there has been no change in the accounting policies and methods of computation adopted by the Trust and the Group for the current reporting period compared with the audited financial statements for the financial year ended 30 September 2020.

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

The Group has adopted various new FRSs and amendments to and interpretations to FRSs with effect from 1 October 2020. The Group's adoption of the new standards and amendments did not have a material effect on its financial statements.

- 6 **Earnings per Unit ("EPU") and distribution per Unit ("DPU") for the financial period ended 31 March 2021**

		Group	
		1HFY21	1HFY20
Total return attributable to Unitholders of the Trust for the period (S\$'000)	Note 1	115,544	67,426
<u>Basic EPU</u>			
Weighted average number of Units		3,426,376,644	2,260,546,005
Basic EPU (Singapore cents)	2	3.37	2.98
<u>Diluted EPU</u>			
Weighted average number of Units		3,432,942,664	2,271,313,414
Diluted EPU (Singapore cents)	3	3.37	2.97
Distributable Income (S\$'000)	1	130,426	76,217
<u>DPU</u>			
Number of issued and issuable Units entitled to distribution	4	3,428,683,921	2,262,063,982
DPU based on the total number of issued and issuable Units entitled to distribution			
- Australian cents		N/A	3.73
- Singapore cents		3.80	3.47

Notes:

- (1) As shown in 1(a) on page 5.
- (2) Basic EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period.
- (3) Diluted EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period, adjusted on the basis that the Managers' management fee Units and Managers' acquisition fee Units were issued at the beginning of the period.
- (4) The higher number of units in issue compared to 1HFY20 was due to the issuance of management fee units, consideration units and acquisition fees for the Merger, and acquisition fees for the acquisitions undertaken in FY20.

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

	Group		Trust	
	31/3/2021	30/9/2020	31/3/2021	30/9/2020
Total issued and issuable Units at end of period	3,432,942,664	3,424,069,367	3,432,942,664	3,424,069,367
NAV/NTA per Unit (S\$)	1.14	1.10	0.92	0.90

8 Review of performance

Review of Performance for the six months period from 1 October 2020 to 31 March 2021 (“1HFY21”) vs 1 October 2019 to 31 March 2020 (“1HFY20”)

Adjusted NPI for 1HFY21 of S\$173.9 million was S\$76.9 million (or 79.3%) higher than 1HFY20. The higher Adjusted NPI for 1HFY21 was mainly contributed by the Merger with FCOT, the acquisitions undertaken in FY20 as well as the strengthening of the AUD:SGD and EUR:SGD. These were in part offset by the effect of the Sandstone Place Divestment and SA Portfolio Divestment as well as the impact of the Covid-19 pandemic of approximately S\$1.2 million. These comprised mainly rental waivers for tenants under the Singapore and Australian government concession deeds and allowance for doubtful receivables.

Excluding the impact of the interest expense on lease liabilities recognised due to FRS 116 Leases, 1HFY21 finance costs increased by S\$9.4 million as compared to 1HFY20. This was due mainly to borrowings for the financing of the merger of FLCT and FCOT. The weighted average cost of debt for 1HFY21 and 1HFY20 was 1.9% per annum. At 31 March 2021, 71% (31 March 2020: 61%) of borrowings were at fixed rates.

The total return attributable to Unitholders of the Trust for 1HFY21 of S\$115.5 million was S\$48.1 million (or 71.4%) higher than 1HFY20 which included a gain on divestment of investment properties of S\$2.5 million.

Tax expenses for 1HFY21 of S\$20.9 million were S\$10.5 million (or 100.8%) higher than 1HFY20. This was due mainly to capital gains tax from divestment of investment properties.

The REIT Manager has elected to receive 66.6% of the 1HFY21 management fee in the form of units (1HFY20: 100%).

Income available for distribution to Unitholders was S\$130.4 million, an increase of S\$54.2 million (or 71.1%) over 1HFY20.

9 Variance from Forecast Statement

Not applicable.

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

Overview

The overall operating environment is expected to remain uncertain as the COVID-19 pandemic continues to disrupt global economic activity. While the progressive rollout of vaccines against the coronavirus offers a path out of the pandemic, there remains significant uncertainty as to when a return to normalcy would be fully realised, as concerns of the emergence of new virus variants, as well as resurgence of COVID-19 infections, remain.

In Australia, the number of COVID-19 cases has significantly declined, with little to no community transmissions, as a result of stringent mitigation strategies. Nevertheless, COVID-19 remains a major public health issue that may bring about significant effects on the domestic economy and financial system. There are also concerns relating to the deterioration of relationships between the Australian and Chinese governments and any implications that may arise as a result of any trade restrictions implemented by China. Following a record 7.0% decline in GDP for the quarter to June 2020 following public health measures that were implemented in late March, Australia's GDP rebounded to report growth of 3.4% and 3.1% for the September and December quarters respectively, as stringent public health measures were relaxed. According to the latest statement from the Reserve Bank of Australia in February 2021, the country's GDP is expected to reach pre-pandemic levels over the course of 2021, around 6–12 months earlier than previously expected, and the International Monetary Fund (IMF) has also said in April 2021 that it expects the Australian economy to grow by 4.5% in 2021.

In Singapore, a recent increase in the number of locally-transmitted COVID-19 cases has prompted the authorities to implement additional community measures, including the tightening of workplace measures for the period from 8 May through 30 May 2021, such as requiring employees to ensure that no more than 50% of employees who are able to work from home return to the workplace at any time. The REIT Manager is closely monitoring this developing situation and is basing its actions and decisions on recommendations from local authorities. According to the Monetary Authority of Singapore's statement on 28 April 2021, the Singapore economy, which grew 2.0% quarter-on-quarter in the first quarter of 2021, is expected to exceed the upper end of an earlier official 4 – 6% GDP growth forecast for 2021.

In Germany and the Netherlands, following a surge in infection cases, the authorities have maintained tight COVID-19 restrictions to contain the virus spread. For the United Kingdom, supported by the rollout of its nationwide vaccine program and a declining rate of COVID-19 transmission, the government ended the 'Stay at Home' national lockdown on 29 March 2021. Progressive easing of their lockdown by phases started from 12 April 2021, including the re-opening of non-essential retail and a return to the workplace.

According to the International Monetary Fund (IMF), the 2021 projected real GDP for German, British and Dutch economies are forecast to increase by 3.6%, 5.3% and 3.5% respectively.

As we continue to navigate through this period of global uncertainty, FLCT remains focused on managing any financial implications arising from COVID-19 and will continue to work closely with our tenant community to overcome this trying period.

Although the situation remains dynamic, there has been no material impact to the FLCT portfolio to-date, with the retail segment, which represents only 1.8% of FLCT's total portfolio income, being more challenged. Capital and liquidity management remains a key strategic priority. FLCT's resilient portfolio, strong balance sheet and financial flexibility, well positions the REIT to face the current challenging global environment.

Looking ahead, the REIT Manager will continue to focus on proactive asset and lease management strategies to generate sustainable long-term value for FLCT unitholders.

11 Distributions

(a) Current financial period

Any distributions declared for the current period?	Yes								
Name of Distribution	Distribution for the financial period from 1 October 2020 to 31 March 2021								
Distribution type / rate	<table> <tr> <td>Taxable income distribution component (per Unit)</td><td>Singapore cents</td></tr> <tr> <td>Tax-exempt distribution component (per Unit)</td><td>1.15</td></tr> <tr> <td>Total (per Unit)</td><td>2.65</td></tr> <tr> <td></td><td>3.80</td></tr> </table>	Taxable income distribution component (per Unit)	Singapore cents	Tax-exempt distribution component (per Unit)	1.15	Total (per Unit)	2.65		3.80
Taxable income distribution component (per Unit)	Singapore cents								
Tax-exempt distribution component (per Unit)	1.15								
Total (per Unit)	2.65								
	3.80								
Tax rate	<u>Taxable income distribution component</u> 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. <u>Tax-exempt income distribution component</u> 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.								

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the corresponding period of the immediate preceding financial period?	Yes										
Name of Distribution	Distribution for the financial period from 1 October 2019 to 14 April 2020 The distribution is made pursuant to the Trust Scheme becoming effective on 15 April 2020 (the "Effective Date"), and is intended to ensure that the amount available for distribution accrued by FLCT from 1 October 2019 up to the day immediately preceding the Effective Date (i.e. 14 April 2020), is distributed with respect to the number of Units in issue as at 14 April 2020. The next distribution will comprise FLCT's distributions for the period from 15 April 2020 to 30 September 2020, with semi-annual distributions resuming thereafter.										
	<table> <tr> <td></td><td>Singapore cents</td></tr> <tr> <td>Distribution from 1 October 2019 to 31 December 2019</td><td>1.74</td></tr> <tr> <td>Distribution from 1 January 2020 to 31 March 2020</td><td>1.73</td></tr> <tr> <td>Distribution from 1 April 2020 to 14 April 2020</td><td>0.26</td></tr> <tr> <td></td><td>3.73</td></tr> </table>		Singapore cents	Distribution from 1 October 2019 to 31 December 2019	1.74	Distribution from 1 January 2020 to 31 March 2020	1.73	Distribution from 1 April 2020 to 14 April 2020	0.26		3.73
	Singapore cents										
Distribution from 1 October 2019 to 31 December 2019	1.74										
Distribution from 1 January 2020 to 31 March 2020	1.73										
Distribution from 1 April 2020 to 14 April 2020	0.26										
	3.73										
Distribution type / rate	<table> <tr> <td>Tax-exempt distribution component (per Unit)</td><td>Singapore cents</td></tr> <tr> <td>Capital distribution component (per Unit)</td><td>1.87</td></tr> <tr> <td>Total (per Unit)</td><td>1.86</td></tr> <tr> <td></td><td>3.73</td></tr> </table>	Tax-exempt distribution component (per Unit)	Singapore cents	Capital distribution component (per Unit)	1.87	Total (per Unit)	1.86		3.73		
Tax-exempt distribution component (per Unit)	Singapore cents										
Capital distribution component (per Unit)	1.87										
Total (per Unit)	1.86										
	3.73										
Tax rate	<u>Tax-exempt income distribution component</u> 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. <u>Capital distribution component</u> 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.										

11 Distributions (cont'd)

(c) Date payable

18 June 2021

(d) Record date

17 May 2021

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

Not applicable.

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

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

14 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 objections 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\$281 million³) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) in FLCT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or

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

- an individual not ordinarily resident in Australia; or
- a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- a foreign government.

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, 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) a higher threshold of A\$1,216 million applies.

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

- (c) any investor that is a Foreign Government Investor⁴ acquiring a “direct interest”⁵ in FLCT will require FIRB Approval at the time of acquisition, regardless of whether FLCT is considered to be an ALT or whether FLCT has gross Australian assets in excess of the applicable threshold; or
- (d) if FLCT is a national security business⁶ (or if it holds any interests in national security land⁷ or national security businesses) any investor acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest, whether FLCT is considered to be an ALT or whether FLCT has gross Australian assets in excess of the applicable threshold.

⁴ A “foreign government investor” means an entity that is:

- foreign government or separate government entity; or
- a corporation, or trustee of a trust, or general partner of a limited partnership in which:
 - o a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
 - o foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%;
- a “separate government entity” means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or 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:

- an interest of at least 10% in the entity or business, or
- an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or
- an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
 - o participate or influence the central management and control of the entity or business; or
 - o influence, participate or determine the policy of the entity or business.

⁶ A “national security business” is currently defined as a business that:

- 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 which, if disclosed, could compromise Australia’s national security

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).

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

Exemptions from ALT requirements

There are two relevant exemptions from the requirement to obtain FIRB Approval under the FATA that would otherwise apply if FLCT was considered to be an ALT:

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLCT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$281 million³, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$61 million)⁸; 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.⁹

Significant actions

As at 31 March 2021, the value of the Australian land assets comprised in FLCT's portfolio is 46.3% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 31 March 2021, FLCT had gross Australian assets of approximately S\$3,114.1 million, which is above the general A\$281 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.

⁸This 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 and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

⁹ This applies where an ALT is listed on an official stock exchange (whether in Australia or not).

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

Fraser's 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.

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

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

For and on behalf of the Board of Directors of

Fraser's Logistics & Commercial Asset Management Pte. Ltd.

Ho Hon Cheong
Chairman

Bobby Chin Yoke Choong
Director

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

Catherine Yeo
Company Secretary
6 May 2021

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.