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

SUMMARY OF GROUP RESULTS

	Group 1/7/2017 to 30/9/2017 A\$'000	Group 20/6/2016 to 30/9/2017 A\$'000
Gross revenue	42,217	206,111
Adjusted net property income*	32,320	157,478
Total return for the period	28,978	101,627
Income available for distribution to Unitholders	26,517	127,903
Distribution per Unit ("DPU") for the period (Singapore cents)	1.77	8.85

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

Introduction

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

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

On 6 June 2017, FLT announced its first portfolio acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties for an aggregate consideration of approximately A\$169.3 million (the "Acquisition Transaction"). The Acquisition Transaction was partially funded by proceeds from the private placement of 78,000,000 new units in FLT at an issue price of S\$1.01 per new unit on 6 July 2017 (the "Private Placement"), and the remaining balance through debt financing. On 26 July 2017, unitholders at FLT's extraordinary general meeting approved the Acquisition Transaction as it was an interested person transaction. The REIT Manager completed the acquisitions of the four completed properties and the Beaulieu Facility, a development property on 1 August 2017. The acquisition of the two remaining development properties, Stanley Black & Decker Facility and Clifford Hallam Facility were completed on 15 August 2017 and 12 September 2017 respectively. The Beaulieu Facility achieved practical completion on 13 October 2017 and the final payment for the development was completed on 20 October 2017. The Stanley Black & Decker Facility and Clifford Hallam Facility are expected to achieve practical completion by end of November 2017 and end of May 2018 respectively.

Number of Properties
 GLA (sq m)
 Occupancy
 WALE¹
 Portfolio Age²

Portfolio as at 30/9/2017	
	61
	1,309,884 ³
	99.4% ³
	6.75 years ³
	7 years ³

FLT's investment strategy is to invest globally, directly or indirectly, in a diversified portfolio of income producing real estate assets which are predominantly used for logistics or industrial purposes⁴, whether wholly or partially, as well as such industrial⁵ real estate-related assets in connection with the foregoing.

Distribution Policy

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

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

² Portfolio age refers to the average age of the buildings of the properties, weighted by value.

³ Includes Beaulieu Facility which achieved practical completion on 13 October 2017.

⁴ Such real estate assets used for "logistics" or "industrial" purposes also include office components ancillary to the foregoing purposes.

⁵ References to real estate assets used for "industrial" purposes means real estate assets used for "industrial" or "logistics" purposes interchangeably.

1(a) Consolidated Statement of Total Return

		Group	
	Note	1/7/2017 to 30/9/2017* A\$'000	20/6/2016 to 30/9/2017* A\$'000
Gross revenue	1	42,217	206,111
Property operating expenses	2	(9,947)	(36,452)
Net property income		32,270	169,659
Interest income		446	953
Managers' management fee			
- Base fee		(2,032)	(9,436)
- Performance fee		(1,200)	(5,805)
Trustees' fees		(75)	(383)
Trust expenses	3	(388)	(11,184)
Finance costs		(4,457)	(20,847)
Net exchange gains/(losses)	4	191	(2,120)
Net income before fair value changes and taxation		24,755	120,837
Net change in fair value of derivative financial instruments	5	(162)	(2,414)
Net change in fair value of investment properties	6	11,461	8,084
Total return before tax		36,054	126,507
Tax expenses	7	(7,076)	(24,880)
Total return for the period		28,978	101,627
<u>Distribution Statement</u>			
Total return after tax		28,978	101,627
Tax related and other adjustments	8	(2,461)	26,276
Income available for distribution to Unitholders		26,517	127,903

*FLT was constituted on 30 November 2015 and listed on SGX-ST on 20 June 2016 (the Listing Date). FLT was dormant from the date of its constitution until 14 June 2016, being the date on which the acquisition by FLT of the 42 non-Queensland Properties forming part of its IPO portfolio was completed (the "Non-Queensland Property Acquisition Date"). The acquisition of the leasehold interests in the remaining 9 Properties located in Queensland forming part of the IPO portfolio was completed on the Listing Date.

No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

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

Notes:

(1) Gross revenue comprises the following:

	Group	Group
	1/7/2017 to	20/6/2016 to
	30/9/2017	30/9/2017
	A\$'000	A\$'000
Rental income	35,362	170,099
Incentives reimbursement*	1,284	11,705
Gross rental income	36,646	181,804
Recoverable outgoings	5,571	24,307
	42,217	206,111

* Incentives reimbursed pursuant to the Incentive Reimbursement Arrangement as defined in the prospectus dated 10 June 2016 (the "Prospectus").

(2) Property operating expenses comprise the following:

	Group	Group
	1/7/2017 to	20/6/2016 to
	30/9/2017	30/9/2017
	A\$'000	A\$'000
Land tax	1,453	6,581
Ground lease rental*	4,108	8,730
Statutory expenses**	1,573	7,274
Property management fee	398	1,935
Other property expenses	2,415	11,932
	9,947	36,452

* Includes straight lining adjustments for annual increments.

**Relates to council rates, utility charges and other government levies.

(3) Trust expenses comprise the following:

	Group	Group
	1/7/2017 to	20/6/2016 to
	30/9/2017	30/9/2017
	A\$'000	A\$'000
Victorian Conversion Duty*	-	3,489
Units issue costs	-	4,976
Other expenses	388	2,719
	388	11,184

* The duty paid on conversion of FLT from a "private unit trust scheme" to a "public unit trust scheme" under section 89B of the Duties Act 2000 (Victoria).

Notes (cont'd):

- (4) Net exchange gains/(losses) relate mainly to the realised and unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars and the exchange differences arising from settlement of foreign currency forward contracts.
- (5) Net change in fair value of derivative financial instruments relates to the change in fair value of foreign currency forward contracts entered into to hedge the currency risk on distributions to Unitholders.
- (6) Net change in fair value of investment properties relates to the net fair value gain arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2017.
- (7) Tax expenses comprise the following:

	Group	Group
	1/7/2017 to 30/9/2017 A\$'000	20/6/2016 to 30/9/2017 A\$'000
Current tax expenses	1,759	8,528
Deferred tax expenses	5,317	16,352
	7,076	24,880

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

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

	Group	Group
	1/7/2017 to 30/9/2017 A\$'000	20/6/2016 to 30/9/2017 A\$'000
Straight lining adjustments for rental income	(2,846)	(15,077)
Straight lining adjustments for ground leases	2,896	2,896
Managers' management fee paid/payable in Units	3,232	15,241
Victorian Conversion Duty	-	3,489
Units issue costs	-	4,976
Net exchange (gains)/losses	(191)	2,138
Net change in fair value of derivative financial instruments	162	2,414
Net change in fair value of investment properties	(11,461)	(8,084)
Deferred tax expenses	5,317	16,352
Others	430	1,931
Tax related and other adjustments	(2,461)	26,276

1(b) (i) Statements of Financial Position

		Group	Trust
	Note	30/9/2017* A\$'000	30/9/2017* A\$'000
Non-current assets			
Investment properties	1	1,910,975	-
Investment in subsidiaries		-	789,746
Loan to a subsidiary		-	1,065,658
Derivative financial instruments	2	3,077	3,077
Total non-current assets		1,914,052	1,858,481
Current assets			
Cash and cash equivalents		56,097	48,495
Derivative financial instruments	2	456	456
Trade and other receivables		5,719	4,208
Total current assets		62,272	53,159
Total assets		1,976,324	1,911,640
Current liabilities			
Derivative financial instruments	2	2,870	2,870
Trade and other payables		43,141	1,352
Total current liabilities		46,011	4,222
Non-current liabilities			
Security deposits		182	-
Trade and other payables		2,154	-
Borrowings		574,109	574,109
Deferred tax liabilities		16,352	-
Total non-current liabilities		592,797	574,109
Total liabilities		638,808	578,331
Net assets attributable to Unitholders		1,337,516	1,333,309
Represented by:			
Unitholders' funds		1,337,516	1,333,309

* No comparative balance sheets are provided as FLT was listed on SGX-ST on 20 June 2016.

Notes:

- (1) Full independent valuations were conducted on the 61 properties as at 30 September 2017. A net fair value gain of A\$11.5 million was recorded for the period.
- (2) Derivative financial instruments relate to fair values of interest rate swaps entered into to hedge the Group's interest rate risk in respect of its borrowings and foreign currency forward contracts.

1(b) (ii) Aggregate Amount of Borrowings

Unsecured

Amount repayable before one year

Amount repayable after one year¹

30/9/2017 A\$'000
-
574,109

Details of borrowings and collateral

FLT has obtained unsecured facilities comprising (i) term loan facilities with three to five years maturity amounting to A\$420 million, (ii) a revolving credit facility ("RCF") maturing five years from first utilisation amounting to a total of A\$200 million and (iii) money market line facility amounting to A\$50 million.

As at 30 September 2017, the term loan facilities were fully drawn and A\$160 million was drawn from the RCF. 100% of the interest rate risk on the term loan facilities has been hedged using interest rate swaps. 72% of the interest rate risk on the total borrowings are hedged.

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

¹ Gross borrowings net of upfront debt related expenses

² Excluding upfront debt related expenses

1(c) Consolidated Statement of Cash Flows

		Group	
		1/7/2017 to 30/9/2017* A\$'000	20/6/2016 to 30/9/2017* A\$'000
		Note	
Operating activities			
Total return for the period before tax		36,054	126,507
Adjustments for:			
Straight lining adjustments for rental income		(2,846)	(15,077)
Straight lining adjustments for ground lease		2,896	2,896
Effects of recognising leasing incentives on a straight line basis over the lease term		(397)	(3,428)
Managers' management fee paid/payable in Units		3,232	15,241
Net unrealised exchange losses		348	1,717
Non-capitalisable Units issue costs		-	4,976
Net change in fair value of derivative financial instruments		162	2,414
Net change in fair value of investment properties		(11,461)	(8,084)
Finance costs		4,457	20,847
Interest income		(446)	(953)
Operating profit before working capital changes		31,999	147,056
Changes in working capital:			
Trade and other receivables		(1,490)	(5,438)
Trade and other payables		2,624	16,203
Cash generated from operations		33,133	157,821
Taxes paid		(1,519)	(6,735)
Net cash generated from operating activities		31,614	151,086
Investing activities:			
Acquisition of investment properties		(112,621)	(1,535,684)
Stamp duty incurred on acquisition of investment properties		(6,241)	(39,141)
Capital expenditure on investment properties		(853)	(1,699)
Interest received		169	672
Net cash used in investing activities		(119,546)	(1,575,852)
Financing activities			
Interest paid		(3,984)	(18,809)
Issuance of new units	1	75,036	1,060,498
Units issue costs		(1,034)	(28,618)
Proceeds from borrowings		50,000	580,000
Payment of upfront debt-related transaction costs		-	(7,800)
Distributions paid to Unitholders		(26,353)	(102,692)
Net cash generated from financing activities		93,665	1,482,579
Net increase in cash and cash equivalents		5,733	57,813
Cash and cash equivalents at beginning of period		50,710	-
Effect of exchange rate changes on cash and cash equivalents		(346)	(1,716)
Cash and cash equivalents at end of period		56,097	56,097

* No comparative figures were provided as FLT was listed on SGX-ST on 20 June 2016.

1(c) Consolidated Statement of Cash Flows (cont'd)

Notes:

- (1) On the Listing Date, 1,425,149,999 Units were issued at an issue price of S\$0.89 per Unit pursuant to the IPO of FLT comprising Units issued to investors under the international placement and public offer, the subscription agreement entered into with Australand Property Limited ("APL"), as trustee of Australand Property Trust, the subscription agreement entered into with TCC Group Investments Limited and the subscription agreements entered into with various cornerstone investors. Gross proceeds of approximately S\$1,268.4 million (equivalent to A\$1,268.0 million) were raised from the foregoing issuance of Units.

FLT Group acquired the IPO Properties for A\$1,578.2 million through the issuance of separate promissory notes in favour of the relevant Frasers Property Australia vendor entities and drew down term loan facilities and RCF of A\$426.0 million.

Total cash proceeds of approximately S\$983.0 million (approximately A\$985.5 million) were raised from Units issued to investors under the international placement and public offer, the subscription agreement entered into with TCC Group Investments Limited and the subscription agreements entered into with various cornerstone investors, and part of such cash proceeds were utilised to partially discharge the FLT Group's payment obligations under the promissory notes.

The remaining sum of approximately S\$285.4 million (approximately A\$282.5 million) payable under the subscription agreement entered into with APL was fully paid by APL through the endorsement of the remaining promissory notes in favour of FLT, whereupon such promissory notes were cancelled.

On 6 July 2017, 78,000,000 new units were issued at an issue price of S\$1.01 per Unit pursuant to the Private Placement. Gross proceeds of approximately S\$78.8 million (equivalent to A\$75.0 million) were raised from the placement.

FRASERS LOGISTICS & INDUSTRIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017

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

	Group	Group	Trust	Trust
	1/7/2017 to 30/9/2017* A\$'000	20/6/2016 to 30/9/2017* A\$'000	1/7/2017 to 30/9/2017* A\$'000	20/6/2016 to 30/9/2017* A\$'000
Balance at beginning of period	1,256,698	-	1,258,880	-
Operations				
Total return for the period	28,978	101,627	22,589	97,420
Net change in net assets resulting from operations	28,978	101,627	22,589	97,420
Unitholders' transactions				
Issue of new units				
Initial public offering	-	1,268,022	-	1,268,022
Private Placement	75,036	75,036	75,036	75,036
Managers' management fee paid/payable in units	3,232	15,241	3,232	15,241
Managers' acquisition fee paid/payable in units	847	847	847	847
Units issue costs	(1,034)	(23,642)	(1,034)	(23,642)
Distributions to Unitholders	(26,353)	(102,692)	(26,353)	(102,692)
Net change in net assets resulting from Unitholders' transactions	51,728	1,232,812	51,728	1,232,812
Hedging reserve				
Effective portion of change in fair value of cash flow hedge	112	3,077	112	3,077
Net change in net assets resulting from hedging reserve	112	3,077	112	3,077
Balance at end of period	1,337,516	1,337,516	1,333,309	1,333,309

* No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

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

		Group & Trust	
		1/7/2017 to 30/9/2017*	20/6/2016 to 30/9/2017*
		Units	Units
	Note		
Balance at beginning of the period		1,431,359,846	-
<u>Issued Units</u>			
Issuance of Units upon constitution of the Trust		-	1
Issuance of new Units upon IPO		-	1,425,149,999
Issuance of Units - Private Placement		78,000,000	78,000,000
Issuance of Units - base fee		1,743,633	7,953,479
Issuance of Units - acquisition fee		373,983	373,983
Total issued units at end of period		1,511,477,462	1,511,477,462
<u>Units to be issued</u>			
Managers' management fee payable in Units			
- Base fee		2,005,147	2,005,147
- Performance fee	1	5,646,070	5,646,070
Managers' acquisition fee payable in Units	2	470,359	470,359
Total issued and issuable units at end of period		1,519,599,038	1,519,599,038

* No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

Notes:

- (1) Pursuant to the Trust Deed, the performance fee is to be 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 issuable performance fee Units presented is computed using an issue price based on the 10-day VWAP of the period ended 30 September 2017.
- (2) The acquisition fee payable for the development properties will be paid only when the properties have achieved practical completion and is paid in Units at an issue price determined based on the volume weighted average price of the Units for the last 10 business days (the "10-day VWAP") from the respective practical completion date.

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

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

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

Not applicable.

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

The same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as disclosed in the Prospectus has been applied.

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

Not applicable.

- 6 Earnings per Unit ("EPU") and distribution per Unit ("DPU") for the financial period ended 30 September 2017

		Group	Group
		1/7/2017 to 30/9/2017*	20/6/2016 to 30/9/2017*
Total return for the period (A\$'000)	Note 1	28,978	101,627
Basic EPU			
Weighted average number of Units in issue	2	1,507,195,481	1,443,722,266
Basic EPU (Australian cents)		1.92	7.04
Diluted EPU			
Weighted average number of Units in issue	3	1,515,359,908	1,456,099,038
Diluted EPU (Australian cents)		1.91	6.98
Income available for distribution to Unitholders (A\$'000)	1	26,517	127,903
DPU			
Number of issued and issuable Units entitled to distribution	4	1,519,128,679	1,519,128,679
DPU based on the total number of issued and issuable Units entitled to distribution			
- Australian cents		1.75	8.84
- Singapore cents	5	1.77	8.85

* No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

Notes:

- (1) As shown in 1(a) on page 4.
- (2) Basic EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period.
- (3) Diluted EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period, adjusted on the basis that the Managers' management fee Units and Managers' acquisition fee Units were issued at the beginning of the period.
- (4) The computation of DPU for the period is based on the number of Units entitled to distribution, comprising (a) total Units in issue as at 30 September 2017 of 1,511,477,462 Units; and (b) Manager's management fee payable in Units as at 30 September 2017 of 7,651,217 Units.
- (5) The DPU is computed after taking into consideration the foreign currency forward contracts that FLT has entered into to hedge the currency risk on distributions to Unitholders. 100% of the distributable income for the quarter ended 30 September 2017 has been hedged at an average exchange rate of approximately A\$1.00 : S\$1.016. This amount includes the advanced distribution of 0.09 Singapore cents per Unit for the period from 1 July 2017 to 5 July 2017 which was paid out on 29 September 2017.

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
	30/9/2017	30/9/2017
Total issued and issuable Units at end of period	1,519,599,038	1,519,599,038
NAV/NTA per Unit (A\$)	0.88	0.88
NAV/NTA per Unit (S\$)	0.94	0.94

8 Review of performance

Please refer to Paragraph 9 for the review of FLT’s actual results for the period from 20 June 2016 to 30 September 2017 against the Forecast as disclosed in the Prospectus.

9 Variance from IPO Forecast Statement

(a) Statement of Net Income and Distribution (Actual vs Forecast)

	1/7/2017 to 30/9/2017			20/6/2016 to 30/9/2017		
	Actual	Forecast	Change	Actual	Forecast	Change
	A\$'000	A\$'000	%	A\$'000	A\$'000	%
Gross revenue	42,217	40,291	4.8	206,111	203,876	1.1
Property operating expenses	(9,947)	(6,543)	(52.0)	(36,452)	(32,838)	(11.0)
Net property income	32,270	33,748	(4.4)	169,659	171,038	(0.8)
Interest income	446	-	N.M	953	-	N.M
Managers' management fee						
- Base fee	(2,032)	(1,721)	(18.1)	(9,436)	(8,757)	(7.8)
- Performance fee	(1,200)	(1,071)	(12.0)	(5,805)	(5,472)	(6.1)
Trustees' fees	(75)	(55)	(36.4)	(383)	(283)	(35.3)
Trust expenses	(388)	(600)	35.3	(11,184)	(14,333)	22.0
Finance costs	(4,457)	(5,198)	14.3	(20,847)	(25,274)	17.5
Net exchange gains/(losses)	191	-	N.M	(2,120)	-	N.M
Net income before fair value changes and taxation	24,755	25,103	(1.4)	120,837	116,919	3.4
Net change in fair value of derivative financial instruments	(162)	-	N.M	(2,414)	-	N.M
Net change in fair value of investment properties	11,461	(19,934)	N.M	8,084	(49,698)	116.3
Total return before tax	36,054	5,169	597.5	126,507	67,221	88.2
Tax expenses	(7,076)	(3,697)	(91.4)	(24,880)	(18,729)	(32.8)
Total return for the period	28,978	1,472	N.M	101,627	48,492	109.6
Tax related and other adjustments	(2,461)	22,193	N.M	26,276	71,985	(63.5)
Income available for distribution to Unitholders	26,517	23,665	12.1	127,903	120,477	6.2
DPU for the period						
- Singapore cents	1.77	1.63	8.6	8.85	8.34	6.1
Adjusted net property income	32,320	30,855	4.7	157,478	156,158	0.8

N.M – Not meaningful

Notes:

- (1) FLT was dormant from 30 November 2015 (the date of its constitution) until 14 June 2016, being the Non-Queensland Property Acquisition Date on which the acquisition by FLT of the 42 non-Queensland Properties forming part of its IPO portfolio was completed. The acquisition of the leasehold interests in the remaining 9 Properties located in Queensland forming part of the IPO portfolio was completed on 20 June 2016 (the Listing Date) when the grant of the leases were completed.

The Actual results for the FLT Group for the financial period from 30 November 2015 (date of constitution) to 30 September 2017 ("Year-to date" or "YTD") is comprised of the following:

- the actual results for the quarters ended 31 December 2016, 31 March 2017, 30 June 2017 and 30 September 2017 and
- (i) in respect of the non-Queensland Properties, 108 days of operation from 14 June 2016 to 30 September 2016; and
(ii) in respect of the Queensland Properties, 102 days of operation from 20 June 2016 to 30 September 2016.

Notes (cont'd):

The Forecast figures for the quarter ended 30 September 2017 ("Quarter Forecast") have been proportionally pro-rated from the Projection for the Enlarged Portfolio for Projection Year 2017 (1 October 2016 to 30 September 2017) (which takes into account the acquisition of the three Call Option Properties) which are set out in the Prospectus and excludes any contribution from the Acquisition Transaction.

The Forecast figures for the financial period from 30 November 2015 (date of constitution) to 30 September 2017 comprises (i) Projection for the Enlarged Portfolio for Projection Year 2017 (1 October 2016 to 30 September 2017) (which takes into account the acquisition of the three Call Option Properties) which are set out in the Prospectus; and (ii) the Forecast figures for the period from 20 June 2016 to 30 September 2016 which have been extracted from the Forecast and Projected Consolidated Statements of Total Return of the IPO portfolio for the Forecast Period 2016 (1 June 2016 to 30 September 2016) which are set out in the Prospectus ("FP16 Forecast"). For the FP16 Forecast due to the difference in the periods between the actual financial statements and the FP16 Forecast figures (which were prepared based on the assumption that the completion of the acquisition of the initial 51 IPO Properties was completed on 1 June 2016), for a more meaningful comparison, the FP16 Forecast have been proportionally pro-rated: (a) (in respect of the non-Queensland Properties) 108 days of operations; and (b) (in respect of the Queensland Properties) 102 days. This is with the exception of non-recurring items such as Victorian conversion duty and one-off unit issue costs incurred for the listing, managers' management fee, trust expenses, net change in fair value of investment properties and tax expense, where additional adjustments have been made in order to arrive at a meaningful comparison with the actual results. The pro-rated figures are for comparative purposes only and do not represent the actual results of any specific 108 or 102 day period. The Forecast figures for the financial period to 30 September 2017 excludes any contribution from the Acquisition Transaction.

(b) Review of performance (Actual vs Forecast)

Financial quarter ended 30 September 2017 ("Quarter")

Adjusted NPI for the Quarter at A\$32.3 million was A\$1.5 million or 4.7% higher than Quarter Forecast. The four completed properties of the Acquisition Transaction contributed Adjusted NPI of A\$0.8 million for the two months period from its completion on 1 August 2017. The higher Adjusted NPI was also partly due to the recovery of an insurance claim which had been provided for in the previous quarter.

Interest income of A\$0.4 million for the Quarter was mainly contributed from the coupon interest income on the initial payment for the three development properties in the Acquisition Transaction.

Actual trust expenses for the Quarter of A\$0.4 million were 35.3% lower than the Quarter Forecast.

Actual finance costs of A\$4.5 million for the Quarter were A\$0.7 million lower than Quarter Forecast due mainly to (a) the interest savings from an actual weighted average interest rate of 2.8% per annum which was lower than the Forecast weighted average interest rate of 3.4% per annum (both rates exclude the upfront debt related expenses); (b) lower debt funding required for the Martin Brower ("MB") acquisition as compared to Forecast which was partly offset by (c) the finance cost incurred on the A\$40 million drawn for the financing for the Acquisition Transaction.

FLT has entered into interest rate swaps to hedge 100% of the total term loan facilities of A\$420 million. 72% of the interest rate risk on the total borrowings are hedged.

(b) Review of performance (Actual vs Forecast) (cont'd)

The actual total return for the Quarter of A\$29.0 million is A\$27.5m higher than the Quarter Forecast and included (a) net fair value gain of A\$11.5 million arising from the valuation of the investment properties as at 30 September 2017 compared to Forecast net fair value loss of A\$19.9 million; (b) net exchange gains of A\$0.2 million which relates mainly to unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars; and (c) net fair value loss of A\$0.2 million on foreign currency forward contracts to hedge the currency risk on distributions to Unitholders.

Tax expenses for the Quarter were A\$7.1 million which was 91.4% higher than the Quarter Forecast. Actual tax expenses comprised withholding tax on interest income and distributable income of A\$1.8 million and deferred tax charge of A\$5.3 million. The higher actual tax expenses of A\$3.4 million was due mainly to a higher deferred tax charge for the properties due to the differences between the carrying values and the tax bases on 30 September 2017.

Income available for distribution for the Quarter at A\$26.5 million was 12.1% higher than the Quarter Forecast. DPU for the Quarter is 1.77 Singapore cents which is 8.6% higher than the Quarter Forecast DPU of 1.63 Singapore cents. The distributable income for the quarter ended 30 September 2017 had been hedged at a higher exchange rate compared to the Forecast exchange rate.

Financial period from 20 June 2016 to 30 September 2017 ("FY2017")

Actual FY2017 adjusted NPI at A\$157.5 million was A\$1.3 million or 0.8% higher than FY2017 Forecast. The four completed properties of the Acquisition Transaction contributed Adjusted NPI of A\$0.8 million for the two months period from its completion on 1 August 2017. The higher Adjusted NPI was also due to lower land tax expense than FY2017 Forecast which was partially offset by repairs and maintenance costs incurred for some of the properties that had their leases extended and those undergoing leasing negotiations and the delay in the acquisition of the MB property.

Interest income of A\$1.0 million comprises bank interest income from deposits and the coupon interest income on the initial payment for the three development properties in the Acquisition Transaction.

Actual FY2017 trust expenses of A\$11.2 million were 22.0% lower than the FY2017 Forecast. These were due mainly to lower issue costs incurred for the IPO and a higher amount of issue costs capitalised in equity.

Actual FY2017 finance costs of A\$20.8 million were A\$4.4 million lower than the FY2017 Forecast due mainly to (a) the interest savings from an actual FY2017 weighted average interest rate of 2.8% per annum which was lower than FY2017 Forecast weighted average interest rate of 3.4% per annum (both excluding upfront debt related expenses); (b) lower debt required and the delay in the acquisition of MB property as compared to Forecast, which was partly offset by (c) the finance cost incurred on the A\$40 million drawn for the financing for the Acquisition Transaction.

FLT has entered into interest rate swaps to hedge 100% of the total term loan facilities of A\$420 million. 72% of the interest rate risk on the total borrowings are hedged.

(c) Review of performance (Actual vs Forecast) (cont'd)

The actual FY2017 total return for the period of A\$101.6 million included (a) net fair value gain of A\$8.1 million comprising of A\$11.5 million net fair value gain arising from the valuation of the investment properties as at 30 September 2017 which was partially offset by the net fair value loss of A\$3.4 million based on the valuation as 30 September 2016; (b) FY2017 net exchange losses of A\$2.1 million which relates mainly to unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars; and (c) FY2017 net fair value change in foreign currency forward contracts of A\$2.4 million which were entered into to hedge the currency risk on distributions to Unitholders.

FY2017 actual tax expenses were A\$24.9 million which were 32.8% higher than the FY2017 Forecast. FY2017 actual tax expenses comprised withholding tax on interest income and distributable income of A\$8.5 million and deferred tax charge of A\$16.4 million. The higher actual tax expenses of A\$6.2 million was due mainly to higher deferred tax charge for the properties due to the differences between the carrying values and the tax bases at 30 September 2017.

FY2017 Income available for distribution for the period of A\$127.9 million was 6.2% higher than the FY2017 Forecast. FY2017 DPU is 8.85 Singapore cents which is 6.1% higher than the FY2017 Forecast DPU of 8.34 Singapore cents.

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

Australian industrial supply is generally in line with the long-term average with development activity focused in the eastern seaboard cities. Demand remains strong and developments are predominately leased prior to completion. Year-to-date gross take-up levels are above the 10-year average and this strong growth is largely attributable to the benefits of population growth, increased public infrastructure investment, tenant consolidations and activity driven by withdrawals from inner locations. Prime rents in Sydney have recorded the strongest year-on-year growth in the past 10 years of 4.7% and the momentum is forecast to continue given an increasing scarcity of development land. Melbourne has experienced positive net absorption with good levels of tenant take up in existing facilities, together with high levels of pre-commitment for new stock. However, the strong supply levels and aggressive competition for pre-leases continue to maintain incentives at elevated levels. The Brisbane market continues to be challenging with extended letting up periods putting pressure on face rents.

Australian investment activity has been characterised by a lack of on-market investment grade stock. Portfolio transaction levels remain strong and more than a third of the national sales volumes recorded in 2017 occurred in Sydney. Given a limited pool of stabilised assets, some institutional investors are shifting up the risk curve with a focus on land purchases and secondary assets with value-add opportunities. These transactions have underscored a tightening in the yields for secondary assets.

In addition, merger and acquisition activity has re-emerged in Australia as seen with recent positions taken in Centuria Industrial REIT, Propertylink Group and Industria REIT by other larger institutions.

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

11 Distributions

(a) Current financial period

Any distributions declared for the current period?

Yes

Name of Distribution Distribution for the period from 1 July 2017 to 30 September 2017

		Singapore cents
Distribution type / rate	Tax-exempt distribution component	1.25
	Capital distribution component	0.52
	Total	1.77¹

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.

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.

(1) An advanced distribution of 1.84 Singapore cents per unit for the period from 1 April 2017 to 5 July 2017 was paid on 29 September 2017 ("Advanced Distribution"), of which 0.09 Singapore cents per unit was for the period from 1 July 2017 to 5 July 2017. Please refer to the "**Details of Advanced Distribution**" announcement dated 28 July 2017 for further details. Together with the distribution of 1.68 Singapore cents per unit declared for the period from 6 July 2017 to 30 September 2017 (comprising a tax-exempt income component of 1.19 Singapore cents per unit and a capital component of 0.49 Singapore cents per unit), FLT's distribution for the period from 1 July 2017 to 30 September 2017 amounted to 1.77 Singapore cents per unit. Accordingly, FLT's total distributions for the six-month period from 1 April 2017 to 30 September 2017 amounted to 3.52 Singapore cents per unit. Please refer to the "**Notice of Books Closure and Distribution Payment Dates**" announcement for further details.

(b) Corresponding period of the immediately preceding financial period

Any distribution declared for the corresponding period of the immediate preceding financial period?

Not applicable

(c) Date payable

19 December 2017

(d) Books closure date

10 November 2017

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

Refer to Paragraph 11.

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

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

14 Use of Proceeds

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

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

Notes:

- (1) The use of proceeds disclosed in the Listing Announcement dated 20 June 2016 was translated into SGD using the exchange rate of A\$1.00 : S\$0.9975 which is the weighted average rate at which the REIT Manager has hedged S\$907.8 million of the IPO proceeds.
- (2) Based on an exchange rate of A\$1.00 : S\$0.9975, being the exchange rate mentioned in (1), except for transaction costs relating to unit issuance costs which are translated at an exchange rate of A\$1.00 : S\$0.9910, being the average rate for June 2016.
- (3) Since the Listing Date, A\$28.9 million (S\$30.2 million) of A\$51.1 million raised from the IPO which was allocated to working capital purposes had been utilised in the following manner:
 - (a) A\$7.1 million (S\$7.3 million) towards payment of interest expenses on borrowings; and
 - (b) A\$1.4 million (S\$1.5 million) towards payment of trustee fees and trust expenses which includes investor relations related expenses and bank charges.
 - (c) A\$20.4 million (S\$21.4 million) towards payment of acquisition of Martin Brower Call Option Property, stamp duty and transaction costs for the 3 Call Options.
- (4) The above use of proceeds is in accordance with the intended use and is in accordance with the allocation as stated in the Prospectus.

15 Segment revenue and results

No segment information has been presented as all the Group's properties are in the logistics and industrial business segment and located in Australia.

16 Additional information – Australia's Foreign Investment Regime

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

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

A "foreign person"¹ that acquires Units is required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") to notify and receive a prior no objections notification ("**FIRB Approval**") of their investment in FLT from the Australian Treasurer through the Foreign Investment Review Board ("**FIRB**") if any of the circumstances set out below apply at the time the Units are acquired:

- (a) if FLT is considered to be an "Australian Land Trust"² ("**ALT**") at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Clearance unless an exemption applies (see below);
- (b) if FLT is not an ALT, but has gross Australian assets in excess of a specified threshold prescribed under FATA (as at the date of this Circular, the threshold prescribed under FATA is A\$252.0 million) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or
- (c) any investor that is a Foreign Government Investor³ acquiring a "direct interest"⁴ in FLT will require FIRB Clearance at the time of acquisition, regardless of whether FLT is considered to be an ALT or whether FLT has gross Australian assets in excess of A\$252.0 million.

Exemptions from ALT requirements

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

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$252.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$55.0 million)⁵; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLT and will not be in a position to influence or participate in the central management and control of the ALT or to influence, participate in or determine the policy of the ALT.⁶

Significant actions

As at 30 September 2017, the value of the Australian land assets comprised in FLT's portfolio is 96.8% of the total asset value of FLT. Consequently, FLT is considered to be an ALT.

As at 30 September 2017, FLT has gross Australian assets of approximately A\$1,911.0 million, which is above A\$252.0 million.

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

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

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

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

² Previously, this was an **"Australian Urban Land Trust Estate"**. An ALT is similarly defined, being a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

³ A **"foreign government investor"** means an entity that is:

- foreign government or separate government entity; or
- a corporation, trustee of a trust, or general partner of a limited partnership in which:
 - a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
 - foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%.
- a "separate government entity" means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or a part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country.

The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

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

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

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

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

17 Breakdown of Revenue

Gross revenue for the period from 20 Jun 2016 to 31 Mar 2017
Gross revenue for the period from 1 Apr 2017 to 30 Sep 2017
Total gross revenue

Total return for the period from 20 Jun 2016 to 31 Mar 2017
Total return for the period from 1 Apr 2017 to 30 Sep 2017
Total return

20/6/2016 to 30/9/2017* A\$'000
123,668
82,443
206,111
46,404
55,223
101,627

*No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to Paragraph 9 on pages 15-18

19 Breakdown of Total Annual Distribution

20 Jun 2016 to 30 Sep 2016
1 Oct 2016 to 31 Mar 2017
1 Apr 2017 to 5 Jul 2017⁽¹⁾

20/6/2016 to 30/9/2017* A\$'000
26,402
49,937
26,353
102,692

*No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

Notes:

(1) Please refer to the “**Details of Advanced Distribution**” announcement dated 28 July 2017 for further details

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

Fraser's Logistics & Industrial Asset Management Ptd Ltd (“FLIAM”) the Manager of FLT confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

21 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, FLIAM, confirms that there is no person occupying a managerial position in FLIAM or in any of the principal subsidiaries of FLT who is a relative of a director, chief executive officer, or substantial shareholder of FLIAM or substantial unitholder of FLT.

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

Ho Hon Cheong
Chairman

Goh Yong Chian
Director

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

Catherine Yeo
Company Secretary
2 November 2017

Important Notice

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

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

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

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

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