

As at 6 May 2021

About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust ("FLCT") is a Singapore-listed real estate investment trust with a portfolio comprising 97 industrial and commercial properties, worth approximately S\$6.3 billion⁽¹⁾, diversified across five major developed countries – Australia, Germany, Singapore, the United Kingdom and the Netherlands.

FLCT's investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes or commercial purposes or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region and in Europe (including the United Kingdom).

FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016 as Frasers Logistics & Industrial Trust ("FLT") and was subsequently renamed Frasers Logistics & Commercial Trust following the completion of a merger with Frasers Commercial Trust ("FCOT") in April 2020. FLCT is managed by Frasers Logistics & Commercial Asset Management Pte. Ltd., a wholly-owned subsidiary of FLCT's sponsor – Frasers Property Limited ("Frasers Property").

Frasers Property is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the SGX-ST and headquartered in Singapore, Frasers Property has total assets of approximately S\$39.2 billion as at 31 March 2021.

Stock information

Listing Date	20 June 2016
Tickers	SGX:BUOU Bloomberg: FLT:SP Reuters: FRAE.SI
Unit Price	S\$1.47
Market Cap	S\$5,040.2 million Approximately (US\$3,768.9 million)
Total Units in issue	3,428.7 million
Financial year-end	30 September
Distribution payment	Semi-annual
Key Index Memberships	<ul style="list-style-type: none"> FTSE EPRA/NAREIT Index MSCI Singapore Small Cap Index Straits Times Index

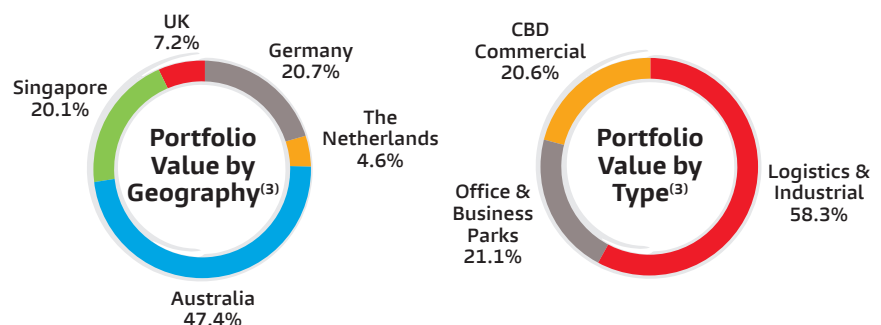
1 As at 31 March 2021 and excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019.

A flagship logistics and commercial portfolio

-S\$6.3 billion of high-quality assets in 5 major developed countries



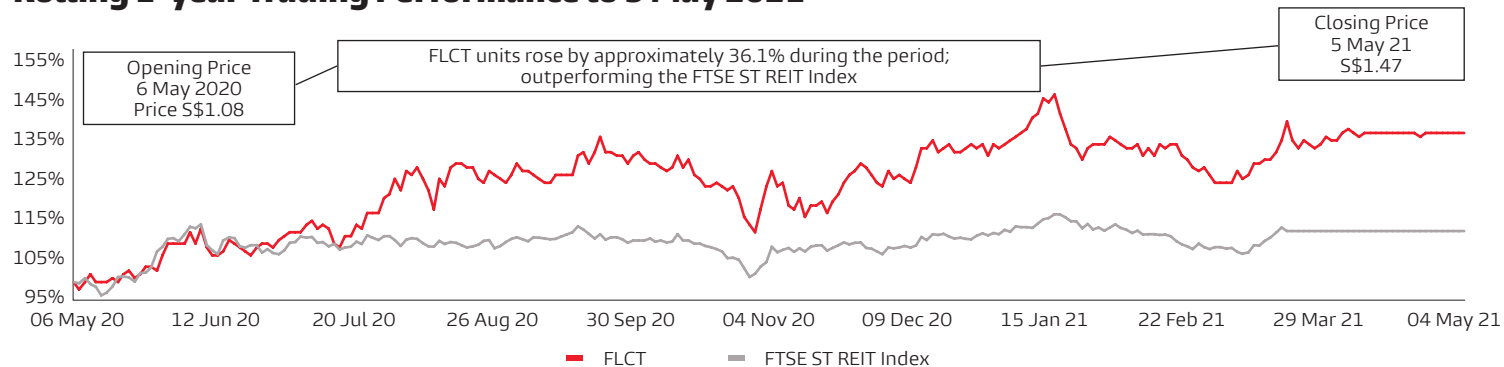
As at 31 March 2021	Logistics & Industrial	Commercial	Total
No. of Properties	90	7	97
Portfolio Value (S\$ million) ⁽¹⁾	3.7	2.6	6.3
Lettable Area (sqm)	2,192,481	339,683	2,532,164
WALE ^(2,3)	5.3 years	3.9 years	4.7 years
WALB ^(2,3)	5.2 years	3.4 years	4.4 years
Occupancy Rate ⁽³⁾	100.0%	92.6%	96.8%



2 "WALE" and "WALB" refers to the weighted average lease expiry and weighted average lease to break, respectively.

3 Based on the gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and includes committed leases.

Rolling 1-year Trading Performance to 5 May 2021



Financial highlights

- FLCT has paid out 100% of distributable income since IPO
- FLCT manages foreign exchange volatility on its distributable income with hedging instruments and targets to hedge distributions on a rolling six-month basis

Selected Financials (S\$ million) ⁽⁴⁾	1HFY21		1HFY20		Variance (%)
	As at 31 March 2021	As at 30 September 2020	As at 31 March 2021	As at 30 September 2020	
Revenue	231.7	118.8	118.8	118.8	▲ 95.1
Adjusted NPI ⁽⁵⁾	173.9	97.0	97.0	97.0	▲ 79.3
Distributable Income	130.4	76.2	76.2	76.2	▲ 71.1
DPU (SGD cents)	3.80	3.47	3.47	3.47	▲ 9.5
Net Asset Value per Unit (S\$)	1.14	1.10	1.10	1.10	▲ 3.6

Capital Management	As at 31 March 2021
Aggregate Leverage	35.3%
Total Gross Borrowings	S\$2,319 million
Cost of Borrowings	1.9% ⁽⁶⁾
Interest Coverage Ratio	6.8 times ⁽⁷⁾
Average Weighted Debt Maturity	3.1 years

- 4 FLCT has adopted Singapore Dollar as its functional currency with effect from 15 April 2020, following the merger of FLCT with FCOT. Prior year results were based on Australian Dollar translated at the 15 April 2020 exchange rate of A\$1: S\$0.9016 used for conversion of the accounts to Singapore Dollar.
- 5 Adjusted Net Property Income 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.
- 6 Based on trailing 12 months borrowing cost (including FCOT from date of completion of merger).
- 7 As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs include effects of FRS 116.

Investment strategy and objectives

To deliver stable and regular distributions and achieve long term growth in DPU			
Active Asset Management	Selective Development	Acquisition Growth	Capital & Risk Management
<ul style="list-style-type: none"> • Proactive leasing: Maintain high occupancy rate, long WALE and well-diversified tenant base • Asset Enhancement Initiative ("AEI"): Assess and undertake AEIs⁽⁸⁾ on the FLCT portfolio to unlock further value 	<ul style="list-style-type: none"> • Selectively undertake development activities of properties complementary to the FLCT portfolio • Re-development of existing assets and by leveraging the Sponsor's development pipeline 	<ul style="list-style-type: none"> • Pursue strategic acquisition opportunities of quality properties <ul style="list-style-type: none"> • Right of first refusal (ROFR) from the Sponsor⁽⁹⁾ • Third-party acquisitions 	<ul style="list-style-type: none"> • Optimise capital mix and prudent capital management

- 8 Development activities can be up to 10% of the current asset under management as per MAS guidelines. FLCT may exceed the regulatory limit of not more than 10% of the company's deposited property (subject to maximum of 25%) only if additional allowance of up to 15% of the deposited property is utilised solely for redevelopment of an existing property that has been held for 3 years and continues to be held for 3 years after completion and specific approval of unitholders for redevelopment is obtained
- 9 Comprises completed income-producing real estate (i) used for logistics or industrial purposes and located globally, and such real estate assets used for "logistics" or "industrial" purposes 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) or business park purposes (comprising primarily non-CBD office space and/or research and development space) and located in the Asia Pacific region or in Europe (including the United Kingdom)

Leadership in Sustainability

	Industrial Leadership	<ul style="list-style-type: none"> • The industrial portfolio was named Global Sector Leader (Listed Industrial) for the third consecutive year in the 2020 GRESB Assessment⁽¹⁰⁾
	Strong Commercial Performance	<ul style="list-style-type: none"> • Top-5 in Asia Pacific Diversified – Office/Industrial⁽¹⁰⁾

10 Refers to the 2020 Real Estate Assessments by GRESB, the global ESG benchmark for real estate