

Frasers Centrepoint Trust

Results Presentation for the First Half Financial Year 2023 ended 31 March 2023

26 April 2023



Inspiring experiences,
creating places for good.

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Contents

Sections

- | | | |
|----|----------------------|---------|
| 1. | 1H2023 highlights | page 4 |
| 2. | Financial highlights | page 11 |
| 3. | Portfolio highlights | page 16 |
| 4. | Summary | page 25 |
| 5. | Appendix | page 27 |

1H2023 highlights

FCT hit a high of 99.2% committed occupancy on the back of improved shopper traffic and robust tenants' sales



Improved 1H2023 financial performance

- All portfolio properties achieved higher revenue and NPI, supported by higher atrium income and rent growth.



Healthy rental reversions

- 1H2023 Retail Portfolio rental reversions were **+1.9%** (income vs outgoing) and **+4.3%** (average vs average).
- These are higher compared to the rental reversions in FY2022 at **+1.5%** and **+4.2%** respectively.



Improved 1H2023 operational performance

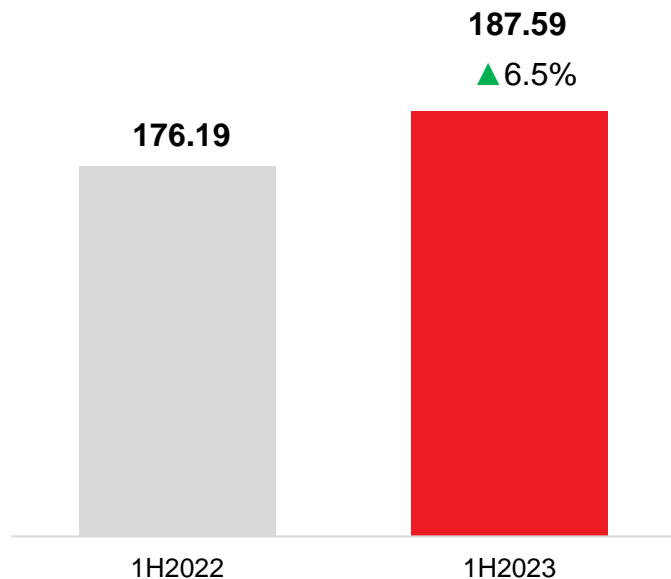
- Retail Portfolio committed occupancy hit a high of **99.2%** on healthy leasing demand.
- Retail Portfolio shopper traffic¹ and tenants' sales¹ growth remained robust, 1H2023 tenants' sales is **9.2%** higher y-o-y and shopper traffic is **35.3%** higher y-o-y.

1. Excludes NEX.

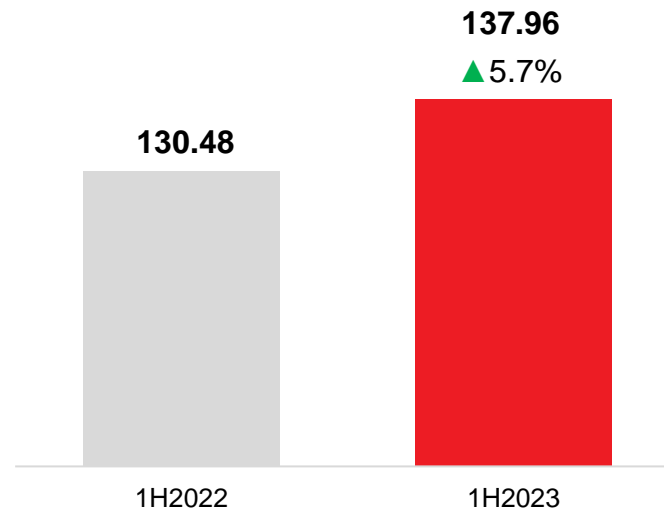
Financial highlights of 1H2023 results

Gross revenue +6.5% y-o-y and net property income +5.7% y-o-y

Gross Revenue
S\$ million



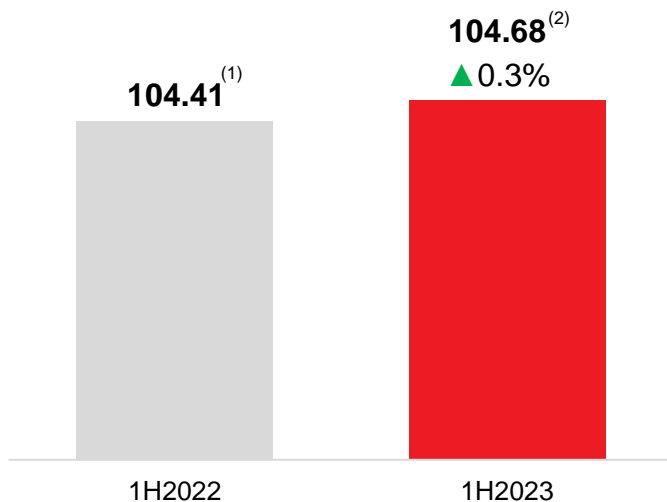
Net Property Income
S\$ million



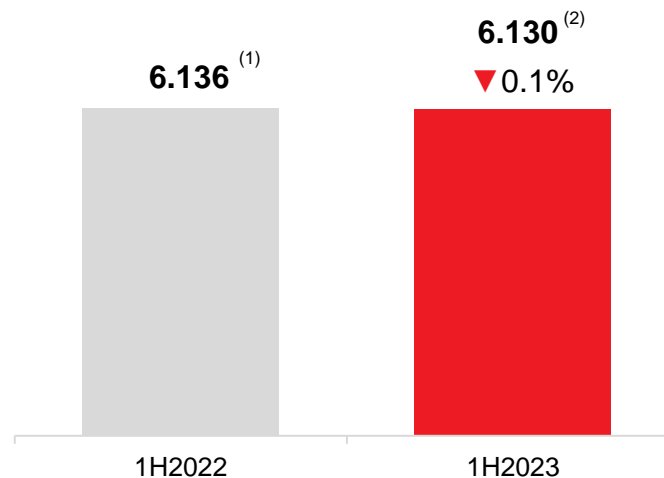
Financial highlights of 1H2023 results

1H23 DPU of 6.130 S cents

Distribution to Unitholders S\$ million



Distribution per Unit S cents



(1) In 1H2022, FCT had retained \$4.8 million of its taxable income available for Distribution to Unitholders.

(2) In 1H2023, FCT had released \$1.7 million of its tax-exempt income available for distribution to Unitholders which was retained in 2H2022 and retained \$3.0 million of its current period's tax-exempt income available for distribution to Unitholders.

Improving retail market environment

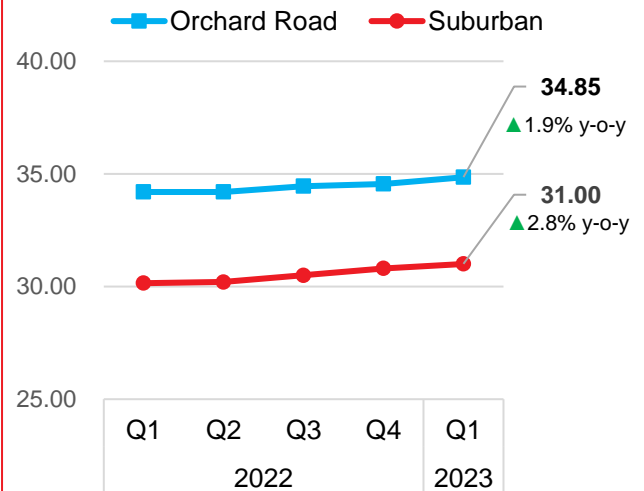
Overall retail rent to remain on the path of recovery in 2023 (CBRE)

- Singapore retail sales index (excluding motor sales) for February 2023¹ was **▲ 11.7% y-o-y²**, sales of F&B services was **▲ 21.6% y-o-y**.
- **CBRE³**:
 - Islandwide prime retail rents rose for the third consecutive quarter: Suburban prime rents **▲ 0.6% q-o-q** and **▲ 2.8% y-o-y**, while Orchard Road prime rents **▲ 0.9% q-o-q** and **▲ 1.9% y-o-y**.
 - With improved mobility, tourism recovery and below-historical-average new retail supply in the next few years, CBRE Research expects overall retail rents to remain on the path of recovery in 2023.

1. Department of Statistics (DoS) Singapore. (5 April 2023). Monthly Retail Sales Index and Food & Beverage Services Index, February 2023. <https://www.singstat.gov.sg/-/media/files/news/mrsfeb2023.ashx>
2. The DoS noted that the y-o-y increase in retail sales in February was partly attributed to a lower base, as some shops were not open during the Chinese New Year (CNY) public holidays on 1-2 February 2022. CNY was celebrated in end January this year. Comparing the performance for the two-month period (January to February) of festivities, retail sales registered a year-on-year growth of 4.9%.
3. CBRE Research. (11 April 2023). "[Singapore Figures Q1 2023](#)"

Prime retail rents by submarkets (CBRE)

S\$ psf per month



Recap of key events in 1H2023

Reinforcing FCT's leading position in the Singapore suburban retail sector



Acquisition of interest in NEX

- FCT together with FPL announced on 26 January 2023 the acquisition of 50.0% interest in suburban retail mall NEX for S\$652.5 million¹, transaction completed on 6 February 2023.
- NEX is the largest suburban mall in Northeast region of Singapore, well-integrated with two MRT lines and one bus interchange.



Acquisition of additional interest in Waterway Point

- FCT announced² on 12 September 2022 the acquisition of an additional 10.0% interest in suburban retail mall Waterway Point to raise its interest to 50.0%, transaction was completed on 8 February 2023.
- Waterway Point is well-positioned as a retail and services hub to serve the needs of the vibrant and growing population of Punggol.



AEI at Tampines 1 (announced on 26 January 2023)

- Approximately 8% ROI, with value generation from higher rents, asset valuation gains and sustainable asset performance.
- Additional ~8,000 sq ft NLA from various bonus GFA schemes³. Improve asset yield through decanting NLA from M&E spaces and upper floors to higher yielding B1, L1 and L2.
- Achieved more than 90%⁴ pre-commitment prior to works commencement.

1. The sum of \$652.5 million was negotiated on a willing-buyer and willing-seller basis, taking into account, among others, the net asset value of 100.0% of GRPL (the entity that holds the property NEX) of S\$1,305.0 million (as at 30 September 2022), with reference to the agreed property value of the Property of S\$2,077.8 million. FCT's effective interest in GRPL is 25.5%. More details in the announcement dated 26 January 2023 accessible at <https://fct.frasersproperty.com/news.html/id/2422469>.

2. Refer to FCT's press release "Fraser's Centrepoint Trust to acquire additional 10.0% stake in Waterway Point to raise its stake to 50.0%", dated 12 September 2022, accessible at <https://fct.frasersproperty.com/news.html/id/2405641>.

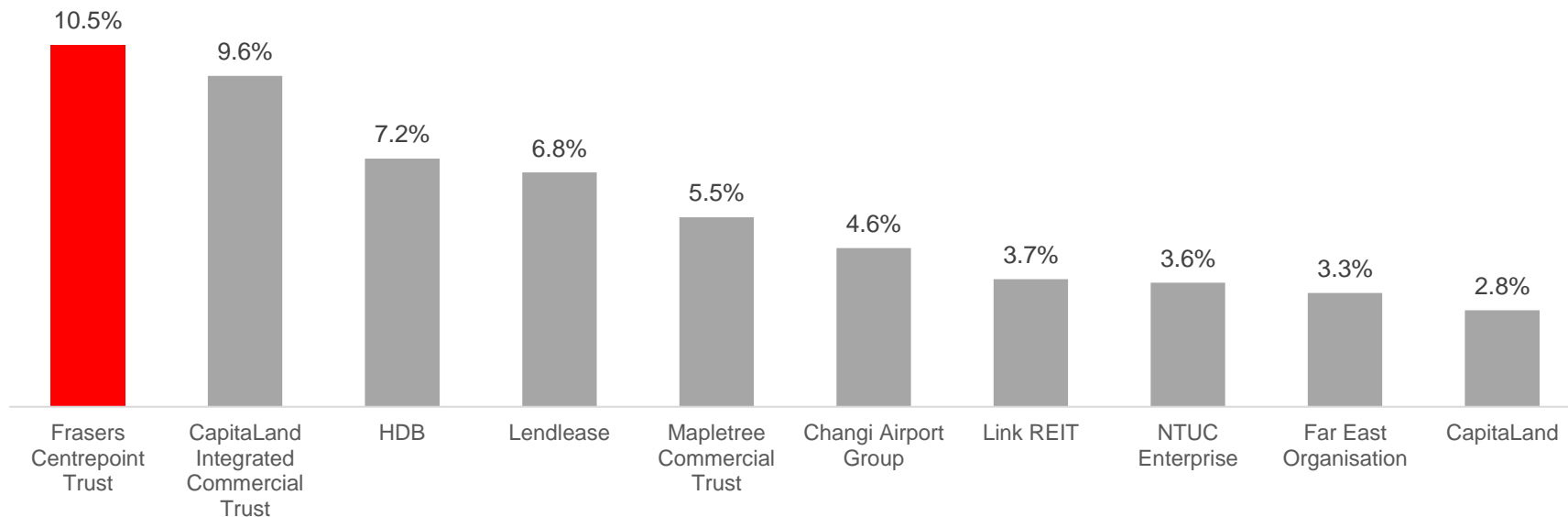
3. Bonus GFA from Community/ Sports Facilities Scheme (CSFS) and Distributed District Cooling (DDC) initiative.

4. Based on NLA of leases signed and in advanced negotiations as a percentage of total AEI NLA.

Leading pure-play Singapore suburban retail REIT

FCT is the largest suburban retail space owner in Singapore

Share of suburban shopping centre floorspace by owner



Source: CISTRI, March 2023

Pureplay Singapore suburban retail REIT

High quality suburban retail assets that are well-located with excellent accessibility

Serving

2.6 million catchment population¹



Strong catchment



Near homes



Connected to public transport

Well-located, near homes, and connected to MRT network and public bus services



Focus on essentials



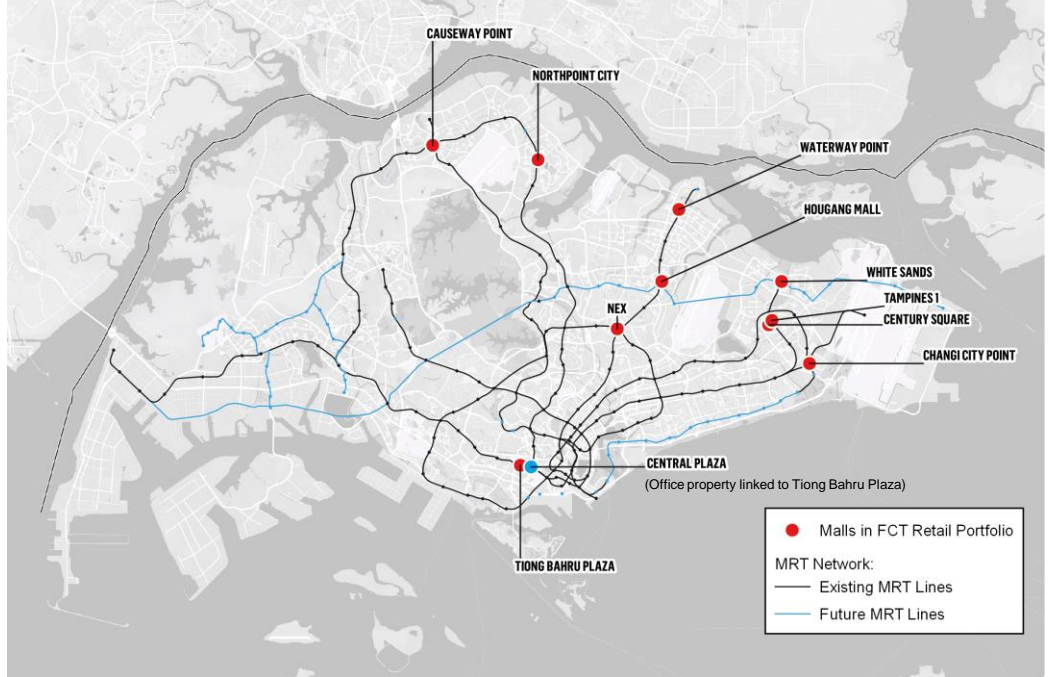
Click-&-Collect



Last-mile fulfillment hub

Focus on **essential trades and services**, acts as **last-mile fulfillment hubs**

FCT's 10 retail malls are well-connected to the MRT network and are located in populous residential precincts in Singapore



1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2022.



Financial highlights

Gross revenue and NPI improved 6.5% and 5.7% y-o-y, respectively

Higher revenue and NPI driven by rise in atrium income and rent growth

S\$'000	1H2023	1H2022	Fav / (Unfav)
Gross revenue	187,592	176,187	6.5%
Property expenses	(49,629)	(45,708)	(8.6%)
Net property income	137,963	130,479	5.7%
Distributable Income (before distributions from associate and joint ventures)	89,032	97,991	(9.1%)
Distributions from associate and joint ventures	16,931	11,220	50.9%
Distributable Income	105,963	109,211	(3.0%)
Distribution to Unitholders	**104,679	*104,413	0.3%
Distribution per Unit (S cents)	6.130	6.136	(0.1%)

* In 1H2022, FCT had retained \$4.8 million of its taxable income available for Distribution to Unitholders.

** In 1H2023, FCT had released \$1.7 million of its tax-exempt income available for distribution to Unitholders which was retained in 2H2022 and retained \$3.0 million of its current period's tax-exempt income available for distribution to Unitholders.

Financial position

NAV per unit at \$2.32

S\$'000	31 March 2023	30 September 2022
Non-current assets	6,301,936 ^(a)	5,891,015
Current assets	45,626	50,353
Total assets	6,347,562	5,941,368
Current liabilities	902,397 ^(b)	507,361
Non-current liabilities	1,480,952 ^(c)	1,469,930
Total liabilities	2,383,349	1,977,291
Net assets	3,964,213	3,964,077
Net asset value per unit (\$)*	2.32	2.33

Notes

- a) Mainly due to the acquisition of an additional 10.0% interest in SST and effective 25.5% interest in GRPL.
- b) Mainly due to the reclassification from non-current to current for two tranches of bank borrowings amounting to \$387.0 million, which matures in October 2023 and December 2023.
- c) Mainly due to the drawdown of loans to fund the acquisition of additional 10.0% interest in SST and effective 25.5% interest in GRPL. This is partially offset by the reclassification from non-current to current of bank borrowings (see note b).

* Including the DPU to be paid for 1H2023 and 2H2022, respectively, based on issued and issuable units

Debt maturity and financial position highlights

Financing in place to refinance borrowings due in FY2023

	31 Mar 2023	31 Dec 2022	Debt Maturity Profile as at 31 March 2023 Total gross borrowing: S\$2,211.8 million ^{5,6}																																										
Aggregate leverage ¹	39.6%	33.9%	<p>Figures in parentheses denote the debt amount of that FY as a percentage of total borrowings</p> <p>Legend: ■ MTN ■ Secured bank borrowings ■ Unsecured bank borrowings</p> <table border="1"> <caption>Debt Maturity Profile Data</caption> <thead> <tr> <th>Fiscal Year</th> <th>Unsecured bank borrowings</th> <th>Secured bank borrowings</th> <th>MTN</th> <th>Total</th> <th>Percentage of Total</th> </tr> </thead> <tbody> <tr> <td>FY2023</td> <td>191.0</td> <td>0.0</td> <td>200.0</td> <td>391.0</td> <td>17.7%</td> </tr> <tr> <td>FY2024</td> <td>39.0</td> <td>348.0</td> <td>0.0</td> <td>387.0</td> <td>17.5%</td> </tr> <tr> <td>FY2025</td> <td>0.0</td> <td>441.0</td> <td>70.0</td> <td>511.0</td> <td>23.1%</td> </tr> <tr> <td>FY2026</td> <td>622.8</td> <td>0.0</td> <td>0.0</td> <td>622.8</td> <td>28.2%</td> </tr> <tr> <td>FY2027</td> <td>238.0</td> <td>0.0</td> <td>0.0</td> <td>238.0</td> <td>10.7%</td> </tr> <tr> <td>FY2028</td> <td>62.0</td> <td>0.0</td> <td>0.0</td> <td>62.0</td> <td>2.8%</td> </tr> </tbody> </table>	Fiscal Year	Unsecured bank borrowings	Secured bank borrowings	MTN	Total	Percentage of Total	FY2023	191.0	0.0	200.0	391.0	17.7%	FY2024	39.0	348.0	0.0	387.0	17.5%	FY2025	0.0	441.0	70.0	511.0	23.1%	FY2026	622.8	0.0	0.0	622.8	28.2%	FY2027	238.0	0.0	0.0	238.0	10.7%	FY2028	62.0	0.0	0.0	62.0	2.8%
Fiscal Year	Unsecured bank borrowings	Secured bank borrowings		MTN	Total	Percentage of Total																																							
FY2023	191.0	0.0		200.0	391.0	17.7%																																							
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FY2025	0.0	441.0		70.0	511.0	23.1%																																							
FY2026	622.8	0.0		0.0	622.8	28.2%																																							
FY2027	238.0	0.0		0.0	238.0	10.7%																																							
FY2028	62.0	0.0		0.0	62.0	2.8%																																							
Adjusted ICR /ICR (times) ²	4.39	4.73																																											
Average cost of debt (all-in) ³	3.6%	3.5%																																											
Average debt maturity (years)	1.91	1.82																																											
% of debt hedged to fixed rate interest	76.4%	73.2%																																											
% of Green Loan of total borrowings ⁴	37.9%	31.4%																																											
Undrawn RCFs as at 31 Mar 2023	S\$815.1 million ⁷																																												
Credit rating (S&P)	BBB/Stable																																												
Credit rating (Moody's)	Baa2/Stable																																												

- In accordance with the Property Funds Appendix, FCT's proportionate share of its joint ventures' borrowings and total assets (being 50.0% of SST which holds Waterway Point and 25.5% of GRPL which holds NEX) are included when computing the aggregate leverage.
- 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), by the trailing 12 months interest expense and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the MAS. As the Group has not issued any hybrid securities, adjusted ICR is identical to the ICR of Group.
- Based on year-to-date cost of borrowings.
- The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures (being 50.0% of SST which holds Waterway Point and 25.5% of GRPL which holds NEX).
- Excludes proportionate share of borrowings of SST and GRPL.
- Includes approximate AUD 238.1 million floating rate loans swapped to S\$220.0 million fixed rate loans.
- As at 17 April 2023, the total undrawn facilities amounted to S\$1,006.1million.

Distribution for 1H2023

For six months ended 31 March 2023

Distribution for 1 October 2022 to 31 March 2023

Distribution per Unit	6.130 S cents
Ex date	9.00 a.m. on 4 May 2023 (Thursday)
Books closure date	5.00 p.m. on 5 May 2023 (Friday)
Payment date	30 May 2023 (Tuesday)

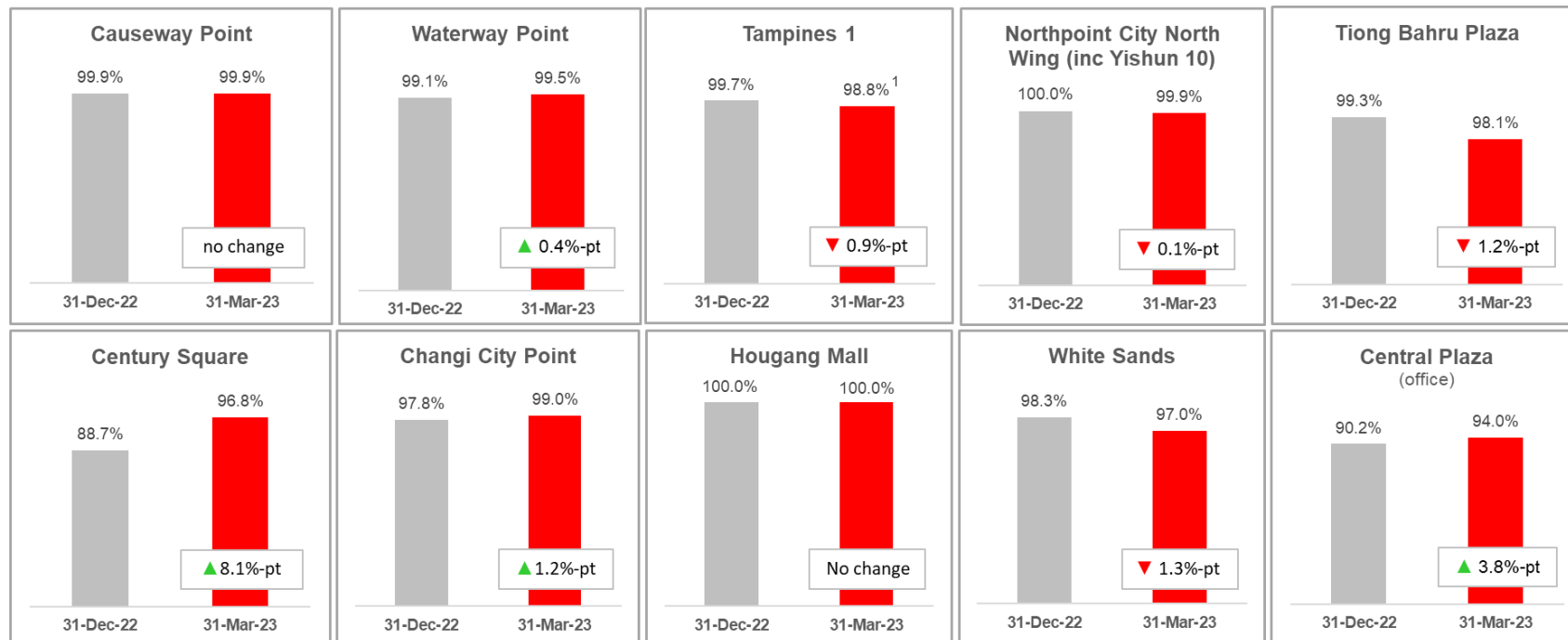


Portfolio highlights

Improved committed occupancy

Retail Portfolio committed occupancy hit a high of 99.2%

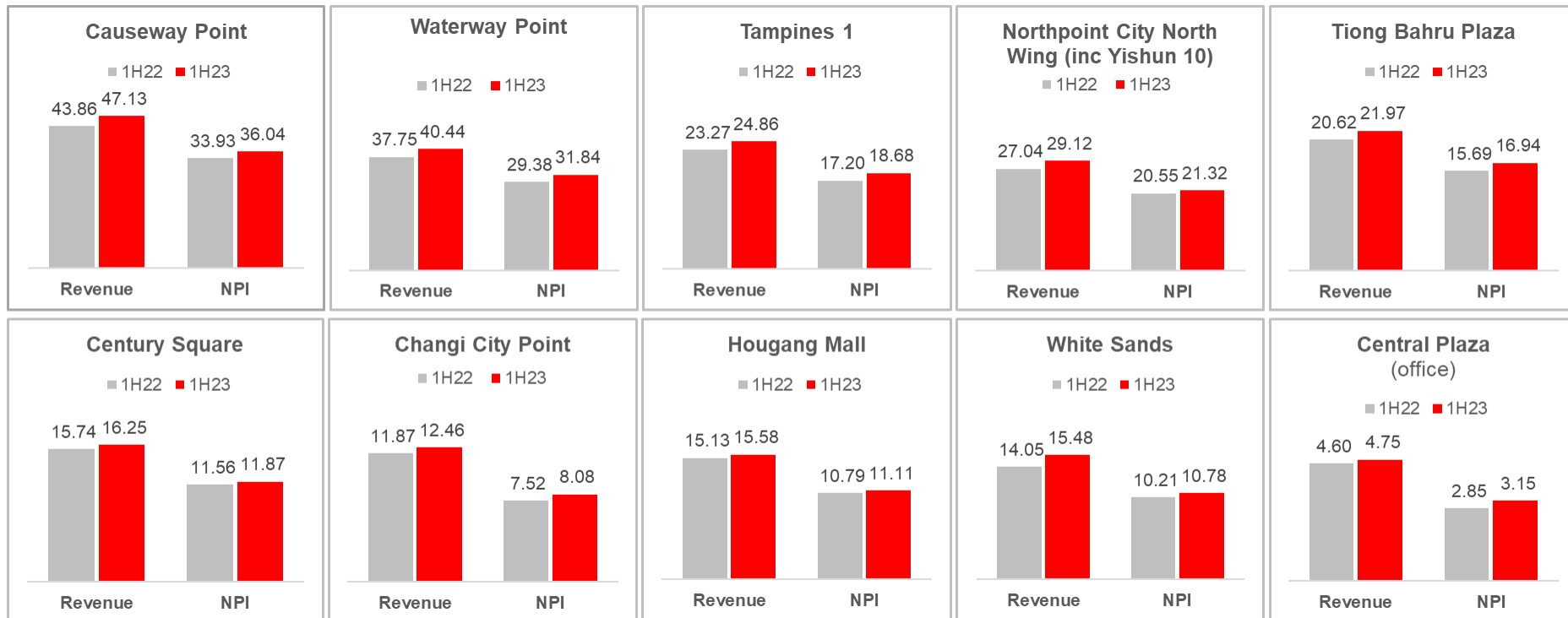
- Secured commitment for anchor cinema space at Century Square



1. Tampines 1's committed occupancy of 98.8% includes the lease area of a unit (3.0% of NLA) which is on holdover. Any discrepancies between individual amount and the aggregate is due to rounding.

Improved income performance

Overall circa 6% y-o-y increase in 1H2023 revenue and NPI

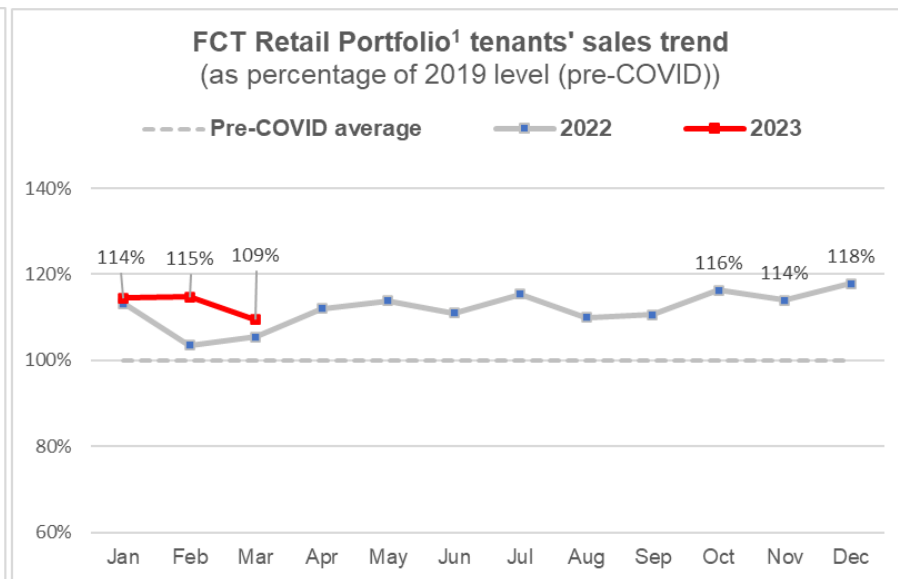
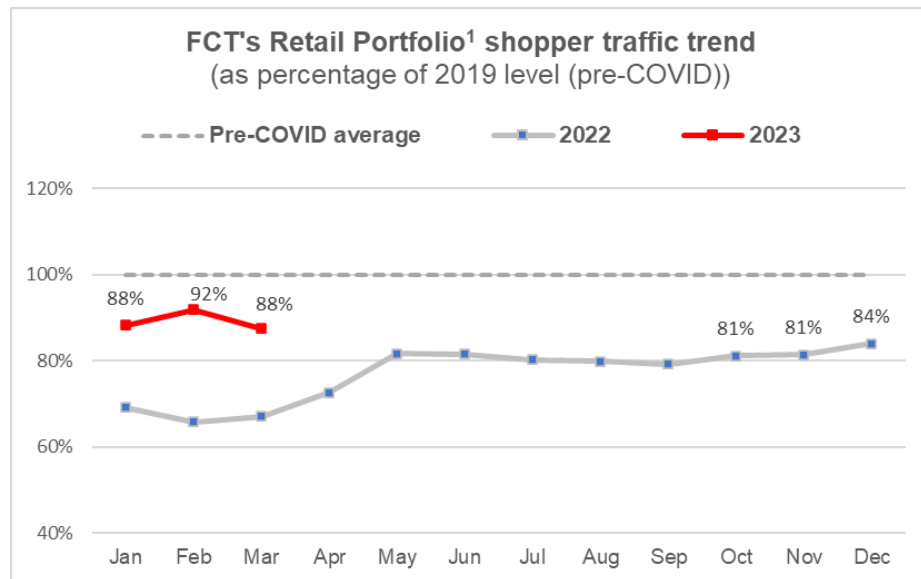


1. Excludes NEX.
Any discrepancies between individual amount and the aggregate is due to rounding.

Retail Portfolio tenants' sales¹ and shopper traffic¹

Strong recovery in shopper traffic; robust tenants' sales growth

- 1H2023 tenants' sales is 9.2% higher y-o-y and shopper traffic is 35.3% higher y-o-y.



1. Excludes NEX.

Improving rental reversions with healthy leasing demand

Better rental reversions compared to FY2022¹

- Retail Portfolio rental reversions in 1H2023 were +1.9% (income vs outgoing) and +4.3% (average vs average).

Property	No. of Renewals / New Leases	NLA		Incoming vs outgoing rental reversion ²	Average vs average rental reversion ²
		Area (sq ft)	As percentage of Mall		
Causeway Point	39	100,496	24%	2.0%	5.6%
Waterway Point	34	38,427	10%	2.3%	4.3%
Tampines 1	12	9,109	3%	4.4%	6.1%
Tiong Bahru Plaza	21	29,622	14%	-0.7%	1.3%
Changi City Point	20	24,318	12%	1.5%	4.6%
Century Square	6	4,609	2%	2.6%	3.8%
Northpoint City North Wing ³	36	46,976	23%	4.6%	7.8%
Hougang Mall	30	27,083	18%	3.2%	6.1%
White Sands	21	16,684	13%	-2.2%	-0.7%
Central Plaza	6	23,711	16%	1.0%	1.5%

1. FY2022 Retail Portfolio excl. NEX rental reversions were +1.5% (incoming vs outgoing) and +4.2% (average vs average).

2. Includes pre-committed leases signed within FY2023 and the calculations exclude vacant floor area.

3. Includes Yishun 10 Retail Podium.

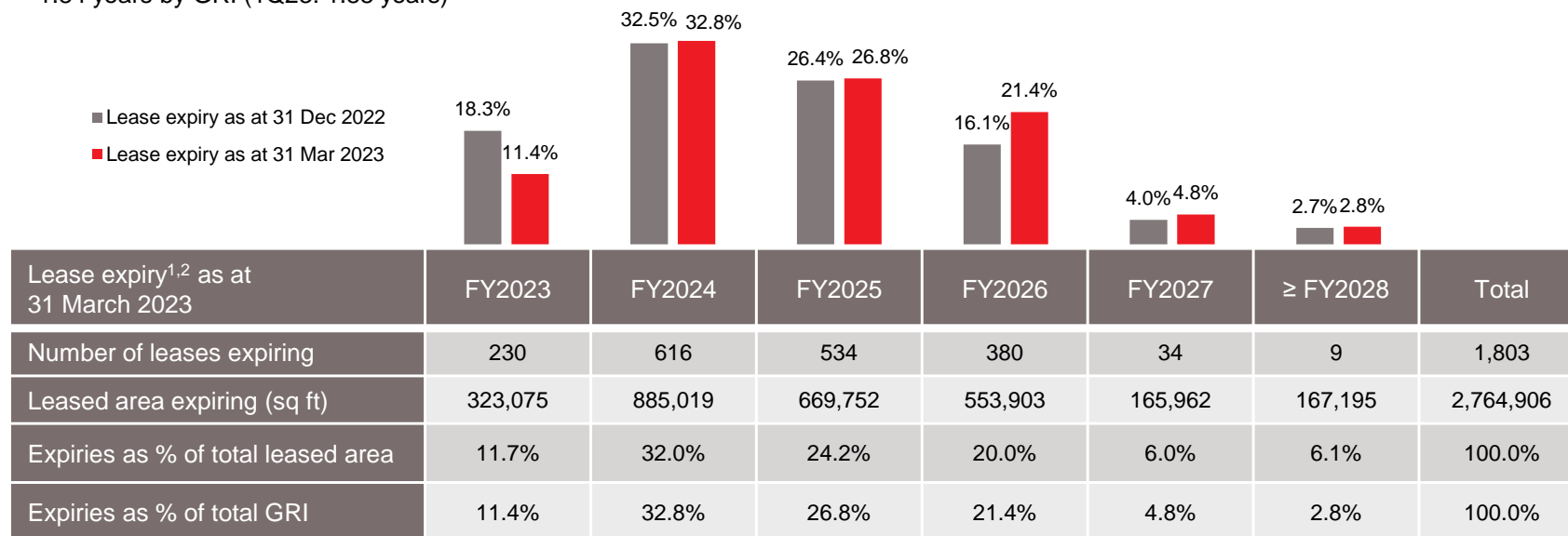
Well-spread lease maturity profile

No concentration risk in FY2023

Lease expiry profile of FCT Retail Portfolio as % of total GRI

WALE @ 31 March 2023

- 1.93 years by NLA (1Q23: 1.99 years)
- 1.84 years by GRI (1Q23: 1.88 years)



1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 31 March 2023. Excludes Central Plaza (Office).

Lease expiry by property

11.4% of leases (by GRI) expiring in FY2023

Lease Expiries ^{1,2} in FY2023 (As at 31 March 2023)	Number of expiring leases	Leased area of expiring leases (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	32	33,553	8.0%	13.4%
Waterway Point	18	21,890	5.9%	6.7%
Tampines 1	47	66,496	25.1%	22.3%
Northpoint City (North Wing) + Yishun 10	18	14,748	7.1%	9.5%
Tiong Bahru Plaza	18	49,781	23.6%	15.9%
Century Square	30	41,447	21.1%	20.1%
Changi City Point	25	34,548	16.9%	14.7%
Hougang Mall	11	10,728	7.2%	6.6%
White Sands	13	22,923	18.4%	13.2%
Central Plaza	1	1,496	1.1%	1.3%

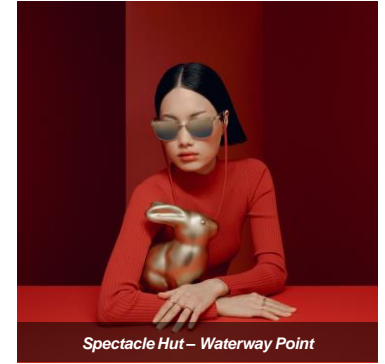
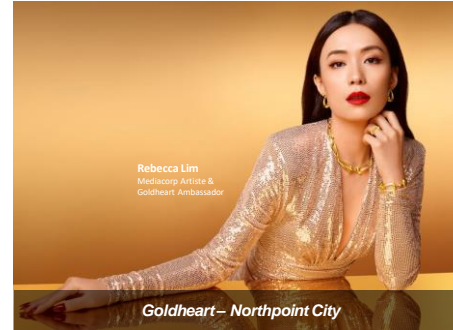
1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries.

New and exciting tenancies in FY2023

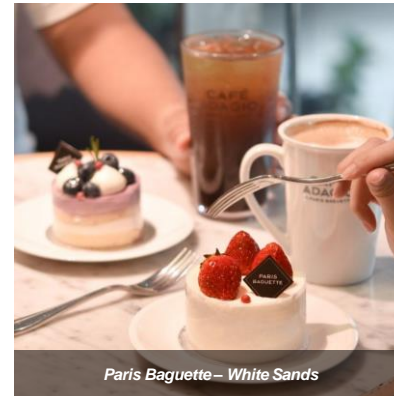
Continuous leasing effort to curate and refresh retail offerings



Changi City Point – Upcoming Coach store is an exciting addition to the extensive range of premium/sports outlet brands.



Century Square – New cinema operator Cathay Cineplexes will provide an unrivalled movie experience for movie-goers in Tampines.



Tampines 1 AEI showing strong leasing traction

Achieved more than 90%¹ pre-commitment prior to works commencement

- AEI works on schedule to commence in 2Q 2023 with completion slated for 3Q 2024.
- Enhanced retail experience with curated mix of F&B, Fashion & Beauty offering.

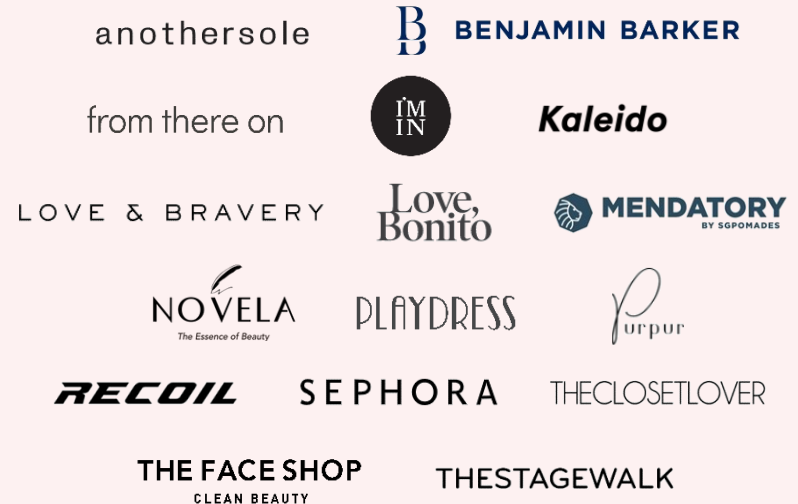
Expanded F&B Offering



New to FCT



Refreshed Fashion & Beauty Cluster



1. Based on NLA of leases signed and in advanced negotiations as a percentage of total AEI NLA.



Summary

Positioned for growth

Improving performance and continue to thrive in the endemic new normal



Improving performance

- ✓ Firm leasing demand and increased consumer spending.
- ✓ Tenants' sales and shopper traffic growth remain robust.
- ✓ Strong portfolio occupancy.
- ✓ Higher rental reversions.



Growth opportunities

- ✓ Acquisitions of interests in NEX and additional stake in Waterway Point will boost growth.
- ✓ Unlock value and improve asset performance through AEs.
- ✓ Opportunity in sponsor's pipeline assets including the 24.5% effective interest in NEX and Northpoint City South Wing.



FCT is well-positioned in endemic new normal

- ✓ Strong competitive advantages with market leadership and scale; high quality portfolio focused on essentials; and experienced management team.
- ✓ Rising demand for prime suburban malls.
- ✓ Hybrid work arrangements bode well for FCT's suburban malls which are near homes and transportation nodes.

Appendix

Definition of terms used in this presentation

- %-pt: percentage-point
- 1H2022: Six months ended 31 March 2022
- 1H2023: Six months ended 31 March 2023
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per unit
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- FPL: Frasers Property Limited, the sponsor of FCT
- FY: Financial Year ending 30 September
- GFA: Gross Floor Area
- GRPL: Gold Ridge Pte. Ltd., the entity that holds NEX
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoint Trust and its subsidiaries
- GTO: Gross Turnover rent
- ICR: Interest Coverage Ratio
- Moody's: Moody's Investors Service (credit rating agency)
- MTN: Medium Term Notes under FCT's S\$1 billion multi-currency MTN programme or the S\$3 billion multi-currency EMTN programme, as the case may be
- NAV: Net Asset Value
- NLA: Net Lettable Area
- NPI: Net Property Income
- p.a.: per annum
- q-o-q: quarter-on-quarter
- RCF: Revolving Credit Facility
- REIT: Real Estate Investment Trust
- Retail Portfolio: Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (effective 25.5% stake-owned by FCT), but excludes Central Plaza which is an office property
- ROI: Return on investment
- psf/mth: per square foot per month
- Sq ft: Square Feet
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- Unit or Units: Refers to issued units of FCT
- Unitholders: Refers to unitholders of FCT
- vs: versus
- WALE: Weighted Average Lease Expiry
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year

Top 10 tenants by gross rental income as at 31 March 2023

For Retail Portfolio (excluding CSFS area)

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice ¹	4.1%	6.7%
2	Breadtalk Group ²	3.2%	2.8%
3	Dairy Farm Group ³	1.9%	1.7%
4	Hanbaobao Pte. Ltd. ⁴	1.8%	1.1%
5	Kopitiam ⁵	1.4%	1.6%
6	Courts (Singapore) Pte. Ltd.	1.4%	1.8%
7	Metro (Private) Limited ⁶	1.3%	2.2%
8	Oversea-Chinese Banking Corporation Limited	1.2%	0.7%
9	United Overseas Bank Limited	1.1%	0.6%
10	R E & S Enterprises Pte Ltd ⁷	1.1%	1.1%
Total		18.5%	20.3%

Notes:

1. Includes NTUC FairPrice, FairPrice Finest, FairPrice Xtra and Unity Pharmacy.
2. Includes Food Republic, BreadTalk, Toast Box, The Foodmarket and Din Tai Fung.
3. Includes Cold Storage supermarkets, Guardian Pharmacy and 7-Eleven.
4. Operator of McDonald's.
5. Operator of Kopitiam food courts including Kopitiam, Cantine and Food Tempo.
6. Includes Metro Department Store and Clinique Service Centre.
7. Operator of Ichiban Boshi, Ichiban Sushi, Kuriya Japanese Market and &Joy Japanese Food Street.

Trade categories as at 31 March 2023

For Retail Portfolio

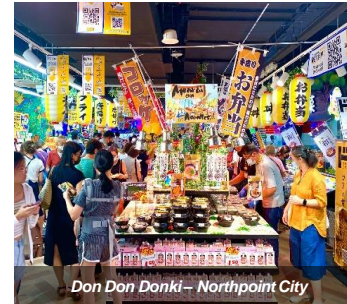
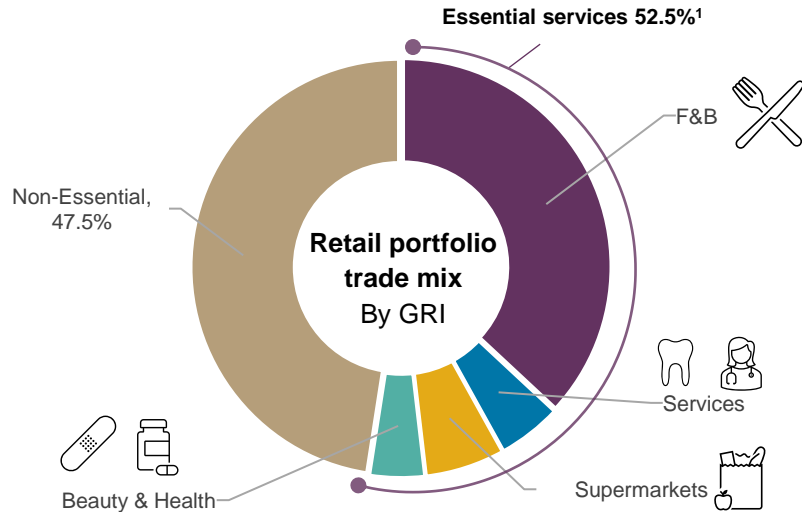
Trade Classifications (by order of decreasing % of total GRI)	As % of total NLA	As % of total GRI
Food & Beverage	29.6%	36.9%
Beauty & Healthcare	11.8%	15.4%
Fashion & Accessories	11.9%	12.1%
Sundry & Services	5.7%	8.0%
Supermarket & Grocers	10.7%	6.2%
Homeware & Furnishing	4.0%	3.1%
Information & Technology	2.6%	2.9%
Leisure & Entertainment	6.7%	2.7%
Jewellery & Watches	0.9%	2.4%
Books, Music, Arts & Craft, Hobbies	3.4%	2.3%
Department Store	4.1%	2.2%
Electrical & Electronics	3.0%	2.2%
Sports Apparel & Equipment	2.5%	1.9%
Education	2.3%	1.7%
Vacant	0.8%	0.0%
FCT Retail Portfolio	100.0%	100.0%

Trade mix continue to focus on essential services

Underpins FCT's portfolio resilience and stability

- ✓ 52.5% of FCT's retail portfolio gross rental income is derived from essential trades and services.

Trade mix focuses on essential services



1. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services.

Inspiring experiences,
creating places for good.

