

# Frasers Centrepoint Trust

Investor Presentation

August 2022



Tampines 1, Singapore

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# Fraser's Centrepont Trust (FCT)

## Leading pureplay Singapore suburban retail REIT



### Excellent location:

All properties malls are located on/next to MRT stations, and they enjoy healthy occupancy and high recurring shopper traffic.



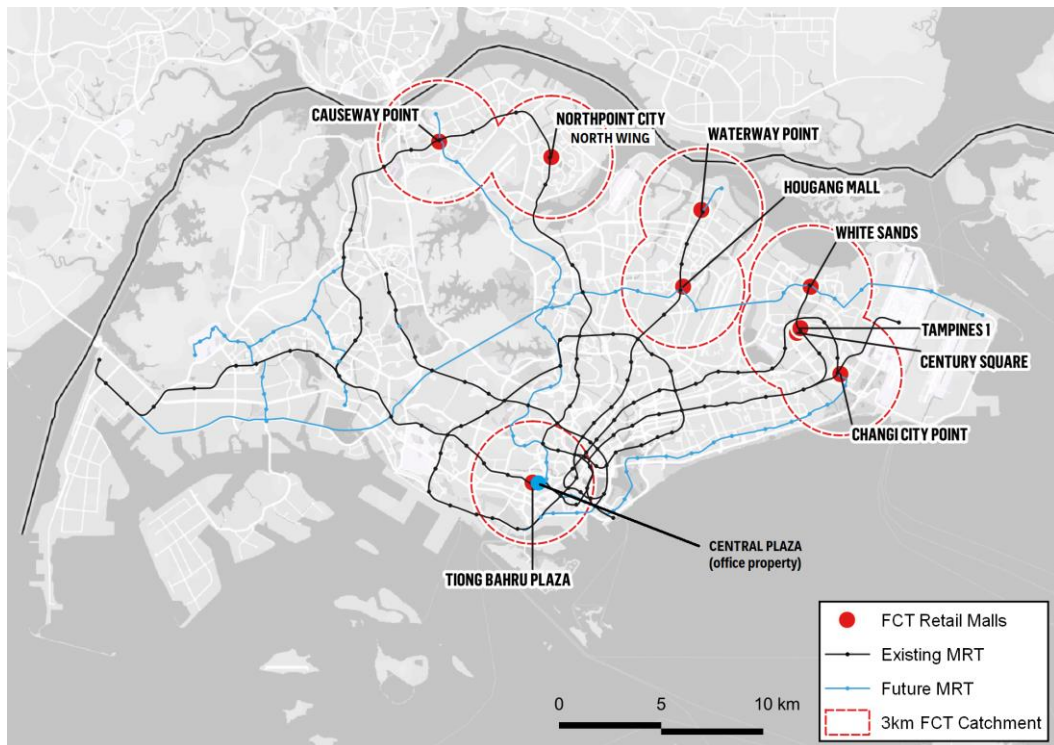
### Large catchment:

The retail portfolio properties serve a combined 2.6 million<sup>1</sup> catchment population.



### Green properties:

9 out of 10 properties are rated BCA Green Mark Gold and above.



**\$S\$6.1  
billion**

Asset Under  
Management

**9**

Well-located  
suburban retail  
malls

**2.3m**  
Sq ft

Retail Portfolio  
Net Lettable  
Area

**>1,400**

Retail leases

**97.1%**

As at 30 Jun 2022

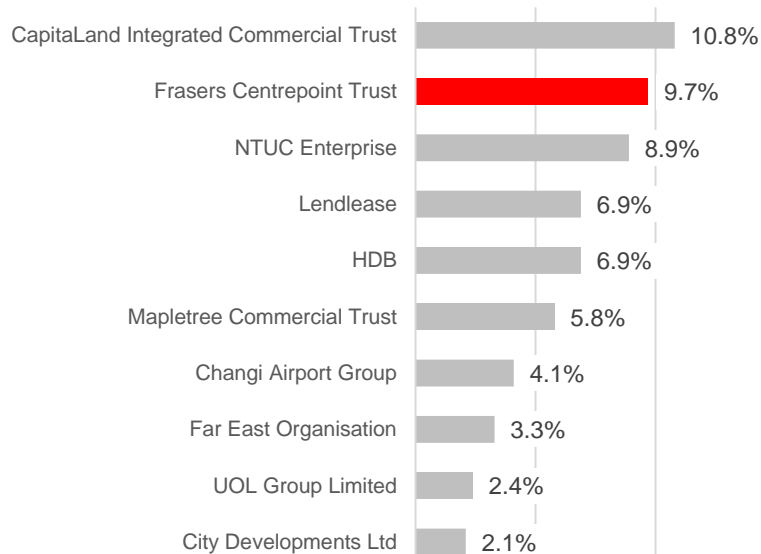
Retail portfolio  
committed  
occupancy

1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2021.

# Scale and market share

**FCT is the second-largest suburban retail space owner in Singapore and among the top 10 largest SREITs by market capitalisation**

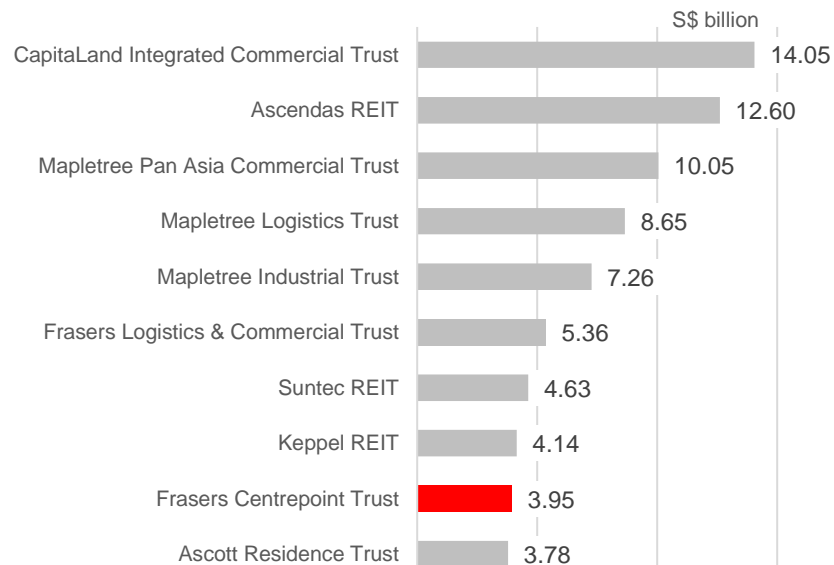
## Market share of Singapore suburban shopping centre floorspace by owner (by NLA)



Source: Cistri, 2021. As at mid November 2021

## Top 10 SREITs by market cap

FCT is covered by 20 research analysts\*

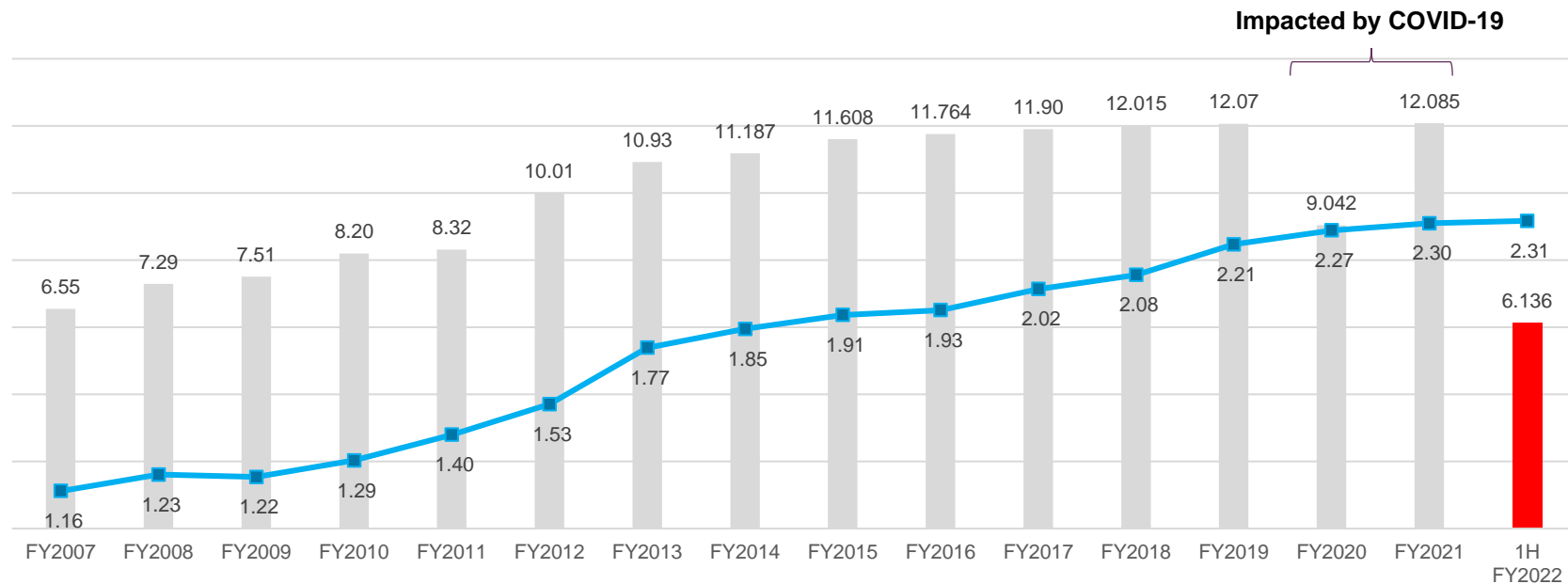


Source: Bloomberg, 19 August 2022

\* Refer to full list in the appendix

# Resilient performance and returns to unitholders

**Total return from IPO to end-July 2022: +273%\***



— Distribution per Unit (S cents)

— Net asset value per Unit (S\$) as at Financial Year (FY) ending 30 September (except for 1H FY2022, which is for period ending 31 March 2022)

\* Source: Bloomberg (Based on closing price of \$1.05 per unit on 5 July 2006 (first day of listing), includes the aggregate DPU from FY2007 to 1HFY2022 and closing price of \$2.33 as at 29 July 2022, without reinvestment)



# Portfolio overview

## Nine suburban retail properties and one office building



### Causeway Point

- ◆ GFA: 629,160 sq ft
- ◆ NLA: 419,699 sq ft
- ◆ BCA Green Mark Platinum



### Waterway Point<sup>1</sup>

- ◆ GFA: 542,493 sq ft
- ◆ NLA: 389,452 sq ft
- ◆ BCA Green Mark Gold<sup>Plus</sup>



### Tampines 1

- ◆ GFA: 380,898 sq ft
- ◆ NLA: 268,514 sq ft
- ◆ BCA Green Mark Gold<sup>Plus</sup>



### Northpoint City North Wing<sup>2</sup>

- ◆ GFA: 374,940 sq ft
- ◆ NLA: 240,214 sq ft
- ◆ BCA Green Mark Gold (Northpoint City North Wing only)



### Tiong Bahru Plaza

- ◆ GFA: 294,381 sq ft
- ◆ NLA: 214,707 sq ft
- ◆ BCA Green Mark Platinum



### Century Square

- ◆ GFA: 318,614 sq ft
- ◆ NLA: 211,282 sq ft
- ◆ BCA Green Mark Platinum



### Changi City Point

- ◆ GFA: 306,378 sq ft
- ◆ NLA: 208,377 sq ft
- ◆ BCA Green Mark Gold<sup>Plus</sup>



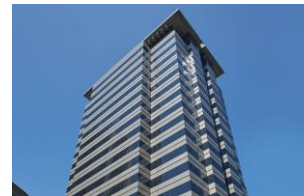
### Hougang Mall

- ◆ GFA: 232,662 sq ft
- ◆ NLA: 165,676 sq ft



### White Sands

- ◆ GFA: 227,244 sq ft
- ◆ NLA: 150,375 sq ft
- ◆ BCA Green Mark Platinum



### Central Plaza

- ◆ GFA: 202,198 sq ft
- ◆ NLA: 172,121 sq ft
- ◆ BCA Green Mark Platinum

1. FCT has 40.0% interest in the ownership and voting rights in a joint venture, Sapphire Star Trust, a private trust that owns Waterway Point.

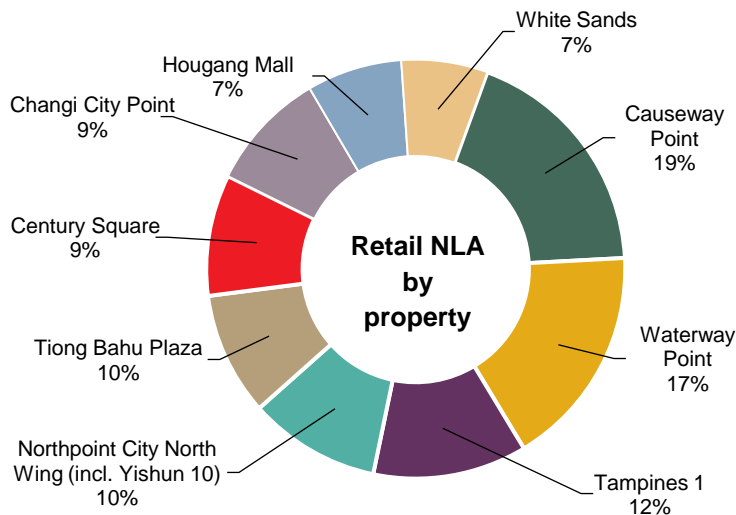
2. Includes Yishun 10 retail podium.

Note: NLA figures shown for the properties are as at 30 June 2022 and include areas for CSFS.

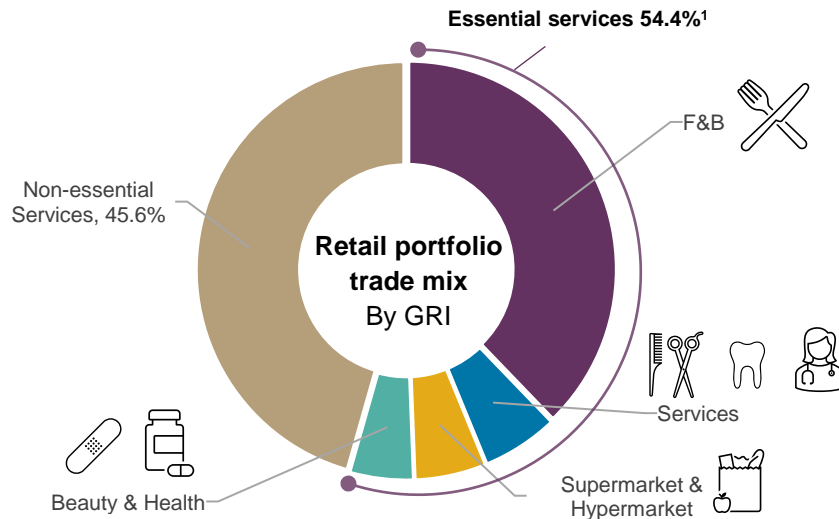
# Well-diversified retail portfolio which focuses on essential services

- No single property accounting for more than 19% of total NLA
- Retail portfolio trade mix focuses on essential services that underpin resilience and stability

**Well-diversified retail portfolio**



**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.



# Growth strategies

**To deliver regular and stable distributions to unitholders and achieve long-term growth in NAV**



## ACQUISITION GROWTH

- Explore opportunities to acquire income-producing properties and properties that could be developed into income-producing properties.
- The opportunities should meet FCT's investment objectives to enhance yields and returns for Unitholders while improving portfolio diversification.
- The opportunities include Sponsor's pipeline assets (Northpoint City South Wing) and third-party assets.



## ENHANCEMENT GROWTH

- Asset Enhancement Initiative ("AEI") to improve the efficiency and income-producing capability of FCT's properties.
- The AEI could include change of configuration and layout of the properties to improve income performance and to achieve value creation.



## ORGANIC GROWTH

- Proactive property and asset management.
- Drive omnichannel to increase sales productivity.
- Focus on sustainability, green building initiatives.
- Leverage technology to drive efficiencies.



## Highlights of 3Q22 business updates

# Highlights of 3Q22 business updates

## Riding on positive momentum



Retail portfolio's committed occupancy **at healthy 97.1%**.



Retail portfolio tenants' sales up 23% y-o-y, **average 10% above pre-COVID levels.**

Shopper traffic up 32% y-o-y at ~79% of pre-COVID levels.



**Aggregate leverage at healthy 33.9%.**



**Prudent hedging strategies in place**

- **69%** of total borrowings are on fixed interest rates.
- Increase in portfolio electricity costs mitigated by in-place hedging which would only progressively expire over the next three quarters.

# Healthy financial position and prudent hedging

## 69% of borrowings hedged to fixed interest rate to mitigate risks from interest rate volatilities

- Healthy aggregate leverage at 33.9% provides financial flexibility and ample debt headroom
- Green loans account for approximately 31.6% of total borrowings<sup>1</sup>.
- Every 50 bps rise in SOR/SORA estimated to impact DPU by approximately 0.170 cent<sup>2</sup> p.a.

|   | 30 Jun 22                              | 31 Mar 22 |
|---|--|-----------|
| Average debt maturity (years)           | 2.31                                   | 2.09      |
| Aggregate leverage <sup>3</sup>         | 33.9%                                  | 33.3%     |
| Adjusted ICR /ICR (times) <sup>4</sup>  | 5.17                                   | 5.72      |
| % of debt hedged to fixed rate interest | 69%                                    | 68%       |
| Avg cost of debt (all-in)               | 2.4%                                   | 2.2%      |
| Undrawn RCFs                            | S\$573.9 million<br>as at 30 June 2022 |           |
| Credit rating (S&P)                     | BBB/Stable                             |           |
| Credit rating (Moody's)                 | Baa2/Stable                            |           |

1. The green loans and the total borrowings include FCT's 40% proportionate share of borrowing in SST.

2. SOR/SORA refers to Swap Offer Rate/Singapore Overnight Rate Average. Based on the portion of borrowings which are unhedged as at 30 June 2022.

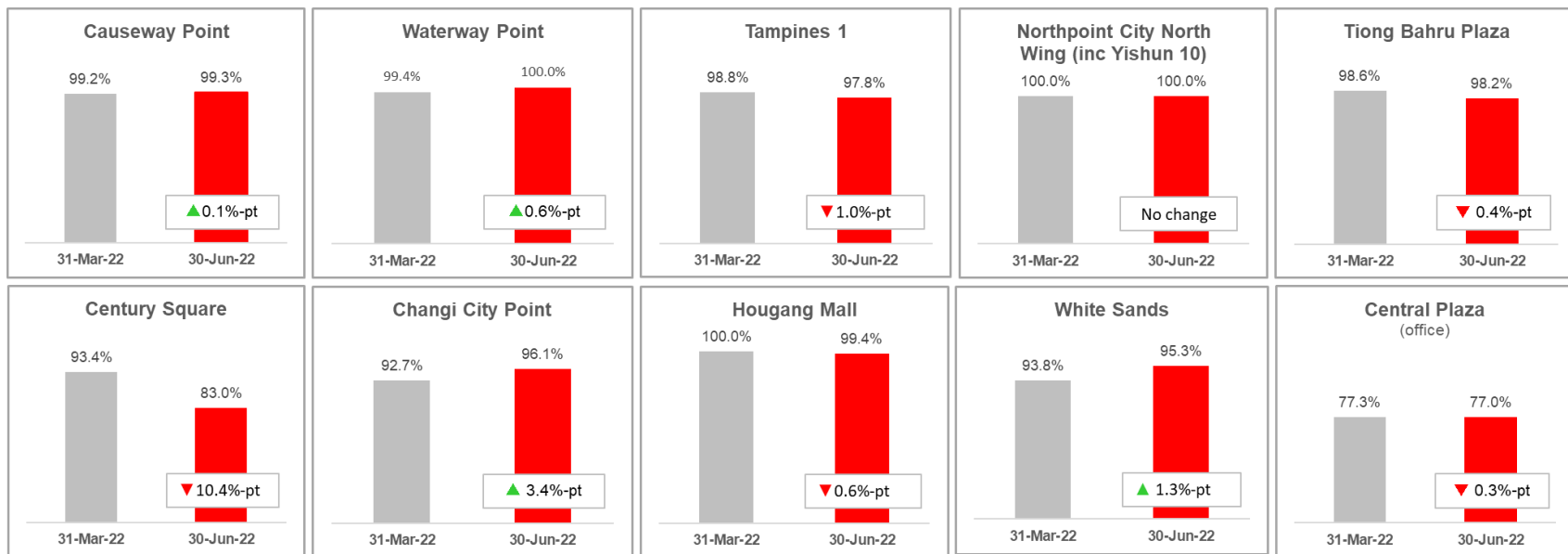
3. In accordance with the Property Funds Appendix, aggregate leverage includes FCT's 40% proportionate share of deposited property value and borrowing in SST.

4. Ratio 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), by the trailing 12 months interest expense and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. As the Group has not issued any hybrid securities, Adjusted ICR is identical to the ICR of the Group.

# Retail portfolio committed occupancy remains healthy at 97.1%

## Retail sentiment has improved with re-opening although retailers remain cautious

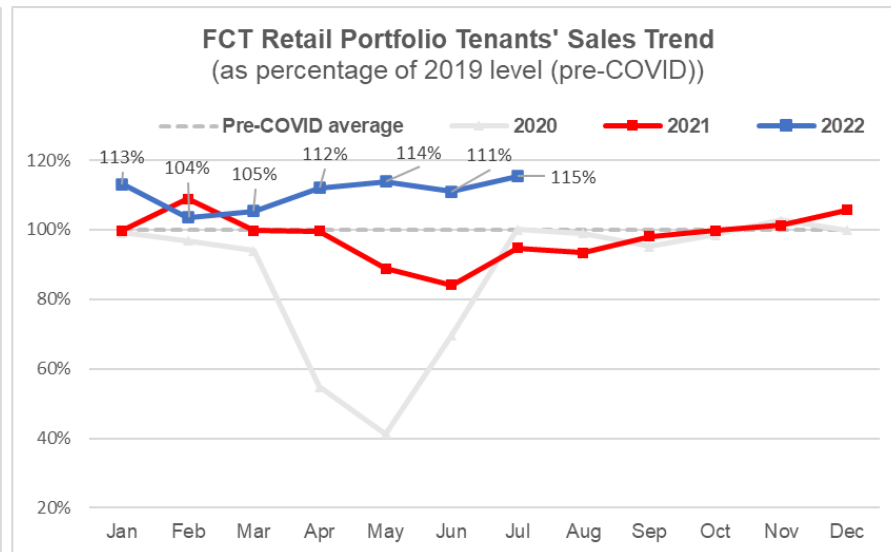
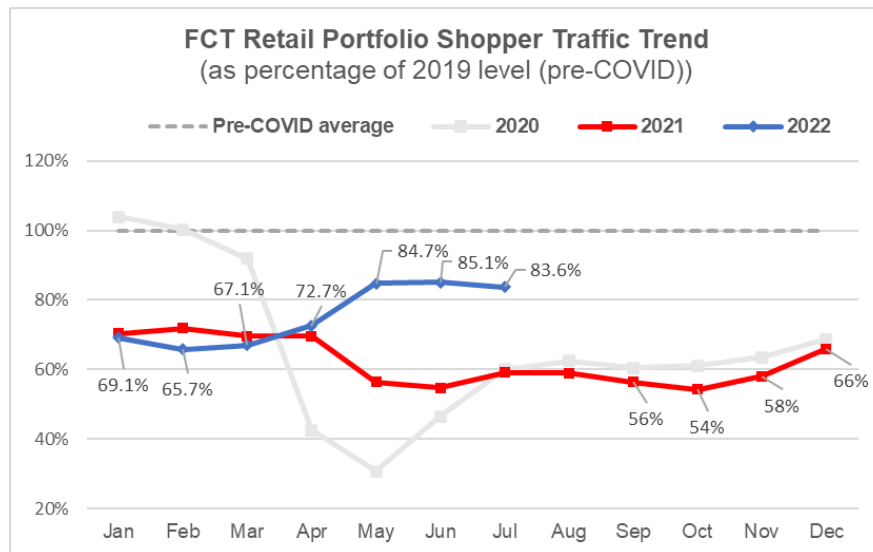
- Marginal drop in portfolio occupancy from last quarter due mainly to pre-termination by an anchor tenant; advanced negotiations ongoing with replacement tenants for this space.
- Post-pandemic re-opening has improved retailer sentiment and supported leasing demand.



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

# Portfolio tenants' sales year-to-date recovered to 10% above pre-COVID levels

- All malls recorded higher month-on-month shopper traffic in July 2022
- Retail portfolio tenants' sales in July 2022 was up month-on-month across all malls.



Note: The Government lifted most of the COVID-related group size limit and safe distancing measures, effective 26 April 2022.

Source: <https://www.moh.gov.sg/news-highlights/details/further-easing-of-community-and-border-measures>.



# Bulk of expiring leases have been committed

**Only 5.3% expiring leases (by GRI) remain in 4Q22**

| Lease Expiries <sup>1,2</sup> in FY2022<br>(As at 30 June 2022) | Number of leases<br>expiring | Lease area expiring<br>(sq ft) | as % of leased area of<br>property | as % of total GRI of<br>property |
|---|------------------------------|--------------------------------|------------------------------------|----------------------------------|
| Causeway Point  | 12                           | 20,041                         | 4.8%                               | 5.1%                             |
| Waterway Point  | 10                           | 14,397                         | 3.9%                               | 3.5%                             |
| Tampines 1  | 9                            | 13,393                         | 5.1%                               | 4.5%                             |
| Northpoint City North Wing <sup>3</sup>                         | 5                            | 4,951                          | 2.4%                               | 2.9%                             |
| Tiong Bahru Plaza   | 13                           | 19,662                         | 9.3%                               | 9.4%                             |
| Century Square  | 8                            | 3,966                          | 2.4%                               | 3.0%                             |
| Changi City Point   | 7                            | 9,265                          | 5.3%                               | 5.4%                             |
| Hougang Mall  | 7                            | 17,857                         | 12.0%                              | 10.4%                            |
| White Sands   | 12                           | 9,328                          | 7.6%                               | 8.0%                             |
| <b>FCT Retail Portfolio</b>                                     | <b>83</b>                    | <b>112,860</b>                 | <b>5.4%</b>                        | <b>5.3%</b>                      |
| Central Plaza   | nil                          | nil                            | 0.0%                               | 0.0%                             |
| <b>FCT Portfolio</b>  | <b>83</b>                    | <b>112,860</b>                 | <b>5.1%</b>                        | <b>5.2%</b>                      |

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries.
3. Includes Yishun 10 Retail Podium.

# Well-spread lease maturity profile

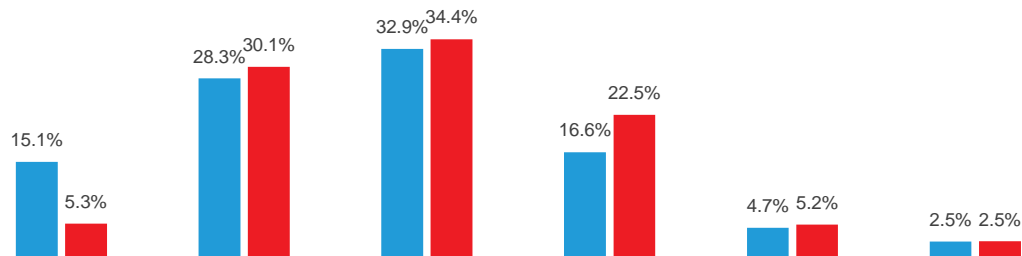
## No significant concentration risk

Lease expiry profile of FCT retail portfolio as % of Total GRI

### WALE @ 30 Jun 2022

- 1.85 years by NLA (2Q22: 1.87 years)
- 1.78 years by GRI (2Q22: 1.78 years)

■ Expiries as at 31 Mar 2022  
 ■ Expiries as at 30 Jun 2022



| Lease expiry as at 30 June 2022    | FY2022  | FY2023  | FY2024  | FY2025  | FY2026  | FY2027 and beyond | Total     |
|------------------------------------|---------|---------|---------|---------|---------|-------------------|-----------|
| Number of leases expiring          | 83      | 484     | 499     | 370     | 31      | 11                | 1,478     |
| Leased area expiring (sq ft)       | 112,860 | 623,049 | 688,015 | 411,805 | 151,944 | 95,670            | 2,083,343 |
| Expiries as % of total leased area | 5.4%    | 29.9%   | 33.0%   | 19.8%   | 7.3%    | 4.6%              | 100.0%    |
| Expiries as % of total GRI         | 5.3%    | 30.1%   | 34.4%   | 22.5%   | 5.2%    | 2.5%              | 100.0%    |

# Introduced a diverse slate of Supermarket and Grocery stores in FY22

## Continuous leasing effort to curate and refresh retail offerings



Fairprice Finest– Causeway Point



**Fairprice Finest** - Extensive range of Halal-certified products, with authentic fresh spice blends and coconut grating machine on top of store exclusive snacks and premium meat cuts.

We also welcomed unpackaged organic goods store **Scoop Wholefoods**, Japanese discount store **Don Don Donki** at two of our malls, and Chinese specialty goods **Kun Hai Store @ Taobao**.



Scoop Wholefoods– Waterway Point



Don Don Donki– Waterway Point



Don Don Donki– Tampines 1



Kun Hai Store @ Taobao– Tampines 1

Images source: From respective Facebook.

We are Frasers Property



# New-to-Frasers F&B offerings

Continuous leasing effort to curate and refresh retail offerings



Images source: From respective Facebook

We are Frasers Property





# FCT's sustainability framework and highlights of achievements

# FCT's sustainability framework and highlights of achievements

**Corporate goal: To be a net-zero carbon corporation by 2050**



**ACTING  
PROGRESSIVELY**

- **GRESB:** Achieved 5 Stars at GRESB Assessment 2021
- **Green building:** 94% of portfolio by gross floor area are certified BCA Green Mark Gold or higher
- **Green financing:** Green loans accounts for 31.6% of FCT's total borrowings (as at 30 June 2022)
- Completed climate risk assessment on FCT portfolio based on below 2°C and 4°C warming scenarios
- All our properties are now ISO 14001, ISO 45001 and ISO 50001 certified
- Adopted and implemented Group Responsible Sourcing Policy



**CONSUMING  
RESPONSIBLY**

- **Net zero carbon:** Developed roadmap to achieve net-zero carbon emissions by 2050 and set interim carbon emissions targets for 2035
- **Reduce consumption and emission:** Reduced energy and carbon emissions intensities by 8.3% and 11.0% respectively, compared to FY2019 baseline; Reduced water use intensity by 19.1%, compared to FY2019 baseline
- **Future initiatives:** Signed agreement to participate in Singapore's first brownfield Distributed District Cooling (DDC) network in the Tampines District. Expected date of operation: 1H2025



**FOCUSING ON  
PEOPLE**

- **Gender diversity:** Females account for 33% and 50% of the Board of Directors and senior management, respectively (as at 30 June 2022)
- **Training:** Achieved 38 average training hours per employee in FY2021, all FCAM employees were trained in sustainability (as at 30 June 2022)
- **Corporate social responsibility:** Active participation in various volunteer activities to give back to community





# Summary

# Riding on positive momentum

## 3Q22 performance



- Portfolio occupancy stable at 97.1%.
- Healthy financial position with ample financial flexibility and debt headroom.
- Well-positioned in an improving leasing environment.
- Low lease renewal risk with 5.3% expiring leases (by GRI) remaining in 4Q22.

## Outlook



- Rising cost pressures and interest rates pose challenges; will continue mitigating measures through hedging strategies and active cost management.
- Revenue upside from recovery in atrium rental income / car park income / advertisement; better GTO income arising from improved tenants' sales; and improvement in operating factors.

## Strategy



- Proactive property and asset management.
- Drive omnichannel to increase sales productivity.
- Focus on sustainability, green building initiatives.
- Leverage technology to drive efficiencies.
- Explore acquisition and AEI opportunities.

## Market environment



- Strong recovery in retail sales (excluding motor sales) and sales of F&B services.
- Retail rents stable now, poised to grow with tight future retail supply.

Inspiring experiences,  
creating places for good.



# Definition of terms

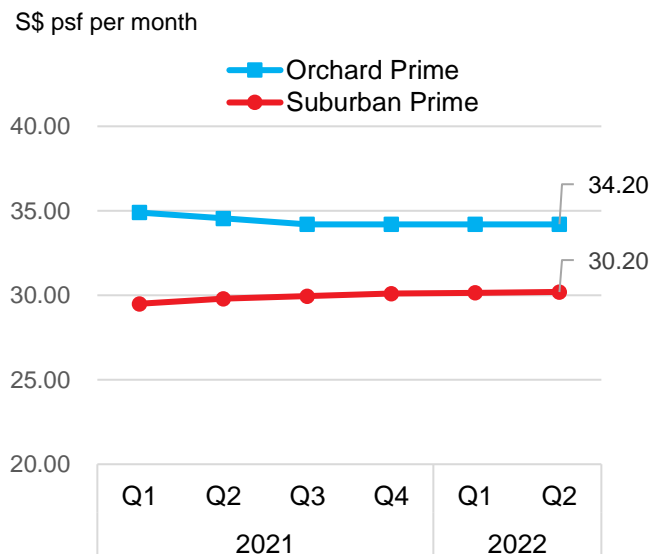
- 3Q21: 3<sup>rd</sup> quarter ended 30 June 2021
- 3Q22: 3<sup>rd</sup> quarter ended 30 June 2022
- Adjusted ICR: Adjusted interest coverage ratio
- AEI: Asset Enhancement Initiative
- BCA: Building and Construction Authority
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- ESG: Environmental, Social and Governance
- F&B: Food and Beverage
- FCAM: Frasers Centrepoint Asset Management Ltd., the Manager of Frasers Centrepoint Trust
- FCT: Frasers Centrepoint Trust
- FPL: Frasers Property Limited, the sponsor of FCT
- FPR: Frasers Property Retail
- GFA: Gross floor area
- 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
- MSCI: Morgan Stanley Capital International
- MTI: Ministry of Trade and Industry, Singapore
- NAV: Net asset value
- NLA: Net Lettable Area
- NPI: Net Property Income
- NTA: Net Tangible Value
- ppt: percentage-point
- 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 (40%-owned by FCT), but excludes Central Plaza which is an office property
- Square Feet: sq ft
- Square Meter: sqm
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- WALE: Weighted Average Lease Expiry
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year
- YTD: Year-to-date

# Market environment

## Suburban retail rents remained firm during the pandemic and expected to strengthen

- The Ministry of Trade and Industry (MTI) narrows Singapore's GDP Growth Forecast for 2022 to "3.0 to 4.0 Per Cent"<sup>1</sup>.
- Singapore retail sales index (excluding motor sales) for June 2022 was ▲ **19.8% y-o-y**, sales of F&B services was ▲ **59.1% y-o-y**<sup>2</sup>.
- **CBRE<sup>3</sup>:**
  - › **Islandwide retail rents stabilised for the third consecutive quarter:** Suburban prime rents ▲ 0.2% q-o-q and ▲ 1.3% y-o-y, while Orchard Road prime rents were flat q-o-q and ▼ 1.0% y-o-y.
  - › Manpower shortage and rising costs temper retailers' optimism.
  - › Nonetheless, with below-historical average new retail supply in the next few years, CBRE Research expects a more meaningful retail rent recovery after 2<sup>nd</sup> half of 2022.

### Prime retail rents by submarkets (CBRE)



1. "MTI Narrows Singapore's GDP Growth Forecast for 2022 to "3.0 to 4.0 Per Cent"", MTI, 11 August 2022. <https://www.mti.gov.sg/Newsroom/Press-Releases/2022/08/MTI-Narrows-Singapore-GDP-Growth-Forecast-for-2022-to-3-0-to-4-0-Per-Cent>

2. "Monthly Retail Sales Index and Food & Beverage Services Index", Department of Statistics Singapore, June 2022. <https://www.singstat.gov.sg/-/media/files/news/mrsjun2022.ashx>

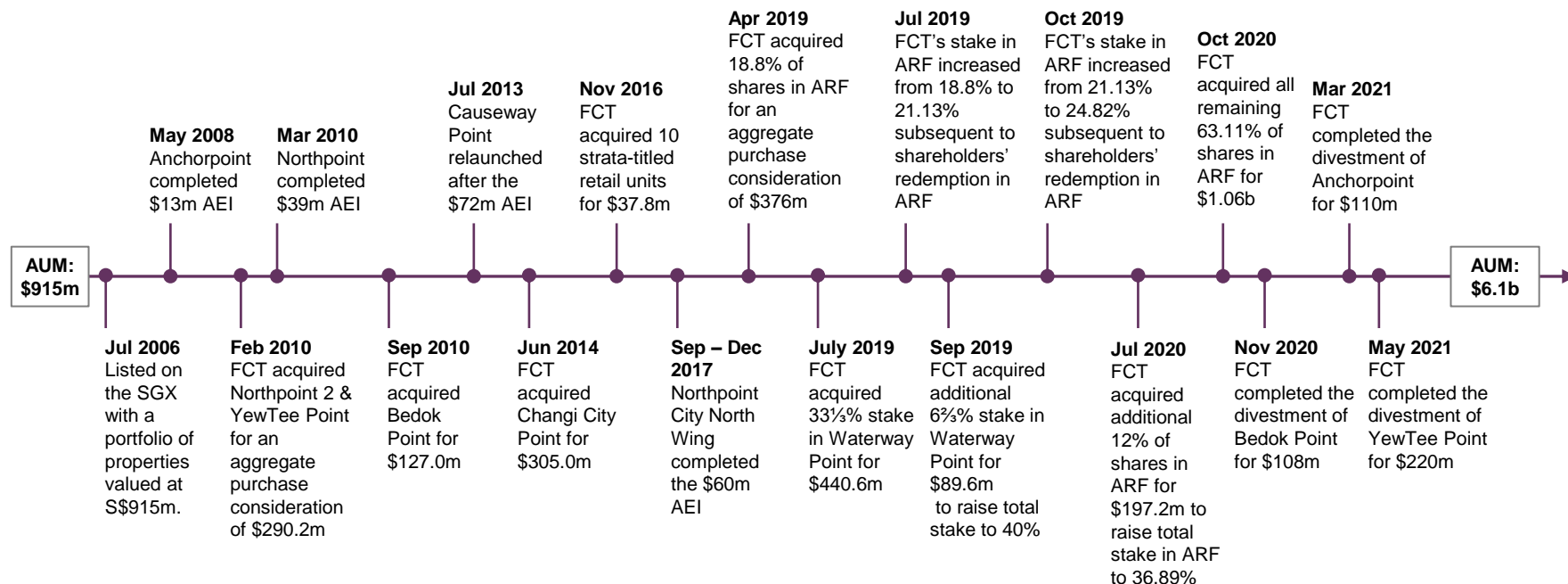
3. Singapore Figures Q2 2022, CBRE Research, 13 July 2022. <https://www.cbre.com.sg/insights/figures/singapore-figures-q2-2022>



# Milestones of FCT's growth journey

**AUM grew at CAGR of 12.6% from IPO (FY2006) to FY2022**

- Aggregate value of acquisitions: S\$4,355.2 million
- Aggregate value of divestments: S\$438.0 million





# Top 10 tenants by gross rental as at 30 June 2022

| No.          | Tenants                                  | As % of total NLA | As % of total GRI |
|--------------|--|-------------------|-------------------|
| 1            | NTUC Fairprice <sup>1</sup>              | 5.7%              | 4.0%              |
| 2            | Kopitiam <sup>2</sup>                    | 3.3%              | 2.7%              |
| 3            | Breadtalk Group <sup>3</sup>             | 1.9%              | 2.3%              |
| 4            | Dairy Farm Group <sup>4</sup>            | 1.4%              | 1.7%              |
| 5            | Metro (Private) Limited <sup>5</sup>     | 2.8%              | 1.7%              |
| 6            | Hanbaobao Pte. Ltd. <sup>6</sup>         | 1.0%              | 1.6%              |
| 7            | Courts (Singapore) Pte. Ltd.             | 1.6%              | 1.4%              |
| 8            | Oversea-Chinese Banking Corporation Ltd. | 0.7%              | 1.3%              |
| 9            | United Overseas Bank Limited             | 0.7%              | 1.2%              |
| 10           | Koufu <sup>7</sup>                       | 1.1%              | 1.1%              |
| <b>Total</b> |  | <b>20.3%</b>      | <b>18.8%</b>      |

**Notes:**

- (1) Includes NTUC FairPrice, FairPrice Finest and Unity Pharmacy.
- (2) Operator of Kopitiam food courts, includes Kopitiam, Cantine, Mei Shi Mei Ke and Food Tempo.
- (3) Includes Food Republic, Breadtalk, Toast Box, The Foodmarket and Din Tai Fung.
- (4) Includes Cold Storage supermarkets, Guardian Pharmacy and 7-Eleven.
- (5) Includes Metro Department Store and Clinique Service Centre.
- (6) Operator of McDonald's restaurants.
- (7) Includes Cookhouse and R&B 巡茶.

# Trade categories as at 30 June 2022

## FCT Retail Portfolio

| Trade Classifications<br>(by order of decreasing % of Total GRI) | As % of total NLA | As % of total GRI |
|--|-------------------|-------------------|
| Food & Beverage  | 30.3%             | 38.1%             |
| Beauty & Healthcare  | 11.7%             | 15.0%             |
| Fashion & Accessories  | 11.8%             | 11.8%             |
| Sundry & Services  | 6.0%              | 8.5%              |
| Supermarket & Grocers  | 9.9%              | 6.5%              |
| Information & Technology   | 2.5%              | 2.7%              |
| Homeware & Furnishing  | 3.8%              | 2.7%              |
| Electrical & Electronics   | 3.2%              | 2.5%              |
| Leisure & Entertainment  | 5.7%              | 2.4%              |
| Books, Music, Arts & Craft, Hobbies                              | 3.5%              | 2.3%              |
| Jewellery & Watches  | 0.8%              | 2.1%              |
| Sports Apparel & Equipment                                       | 2.6%              | 2.0%              |
| Education  | 2.6%              | 1.8%              |
| Department Store   | 2.8%              | 1.6%              |
| Vacant   | 2.9%              | 0.0%              |
| <b>FCT Retail Portfolio</b>                                      | <b>100.0%</b>     | <b>100.0%</b>     |

Note: Total may not add up to 100% due to rounding differences

# Research coverage for FCT

**As at 19 August 2022**

| Name of firm                    |                                       |
|---------------------------------|---------------------------------------|
| • Bank of America-Merrill Lynch | • JP Morgan                           |
| • CGS-CIMB                      | • Macquarie                           |
| • Citi Investment Research      | • Morgan Stanley                      |
| • CLSA                          | • Maybank Kim Eng                     |
| • Credit Suisse                 | • Morningstar Equity Research         |
| • Daiwa Capital Markets         | • OCBC Investment Research            |
| • DBS                           | • Phillip Securities Research         |
| • Goldman Sachs                 | • RHB                                 |
| • HSBC                          | • SooChow CSSD Capital Markets (Asia) |