



Fraser's Centrepont Trust

Financial Results Presentation for the Second Half and Financial Year 2021 ended 30 September 2021

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Sections

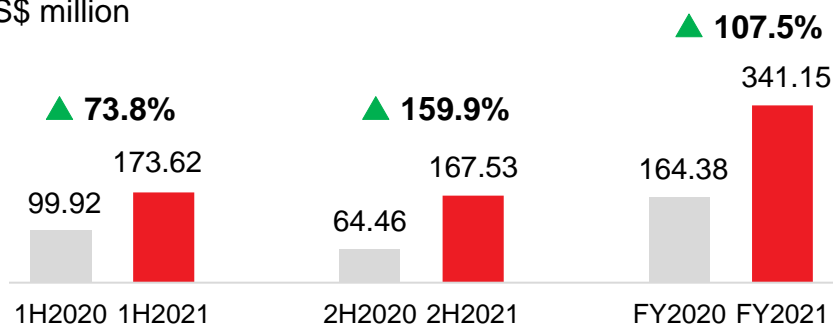
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Results Highlights

Revenue and NPI more than doubled with enlarged portfolio after ARF Acquisition

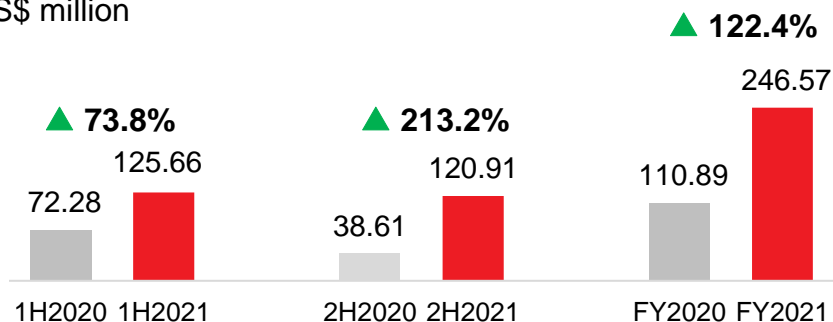
Gross Revenue

S\$ million



Net Property Income

S\$ million



Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

- ◆ FY2021 financial performance mainly boosted by ARF Acquisition (approximately 11 months of contribution)
- ◆ The performance in 2H2021 was lower than 1H2021 due to:
 - a) the rental rebates provided under the Government's Rental Waiver Framework¹
 - b) additional tenant assistance provided
 - c) the loss of contribution from divested properties during the period
 - d) the decrease was partially offset by full contribution in 2H2021 from the ARF Acquisition
- ◆ FY2021 net property income margin recovered to 72.3% from 67.5% in FY2020

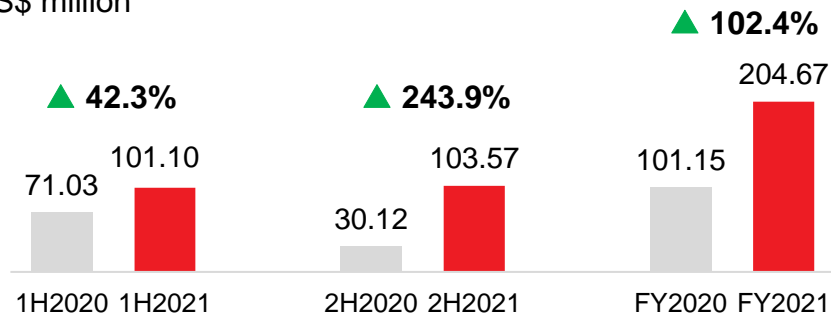
¹ "Two-week rental waiver framework passed in Parliament." *The Business Times*, 14 September 2021, <https://www.businesstimes.com.sg/government-economy/two-week-rental-waiver-framework-passed-in-parliament>.

Results Highlights

FY2021 DPU up 33.7% y-o-y to 12.085 S cents

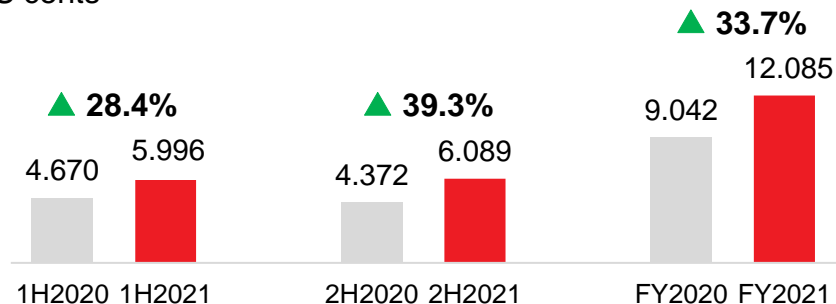
Distributable Income

S\$ million



Distribution per Unit

S cents



- ◆ FY2021 Distributable Income grew 102.3% to S\$204.7 million due to the enlarged portfolio after ARF Acquisition
- ◆ On a full year basis, the DPU of 12.085 S cents is 33.7% higher than the DPU of 9.042 S cents in FY2020
- ◆ FY2021 DPU of 12.085 S cents represents a trading yield of 5.3% based on closing price of S\$2.27 on 30 September 2021

Results Highlights

Portfolio performance remained resilient

Retail portfolio occupancy¹



- ◆ 97.3% as at 30 Sep 2021
- ◆ ▲ 0.9%-pt q-o-q

Retail rental reversion



- ◆ -0.6%² for FY2021

Sustainability



- ◆ 8 out of 9 retail portfolio properties³ rated Green Mark Gold or higher
- ◆ Achieved 5-Star rating in GRESB Real Estate Assessment 2021

Portfolio Valuation



- ◆ Relatively stable appraised value versus FY2020

Shopper Traffic



- ◆ Portfolio shopper traffic at 50% to 60% of pre-COVID level between July 2021 and September 2021

Tenants' sales



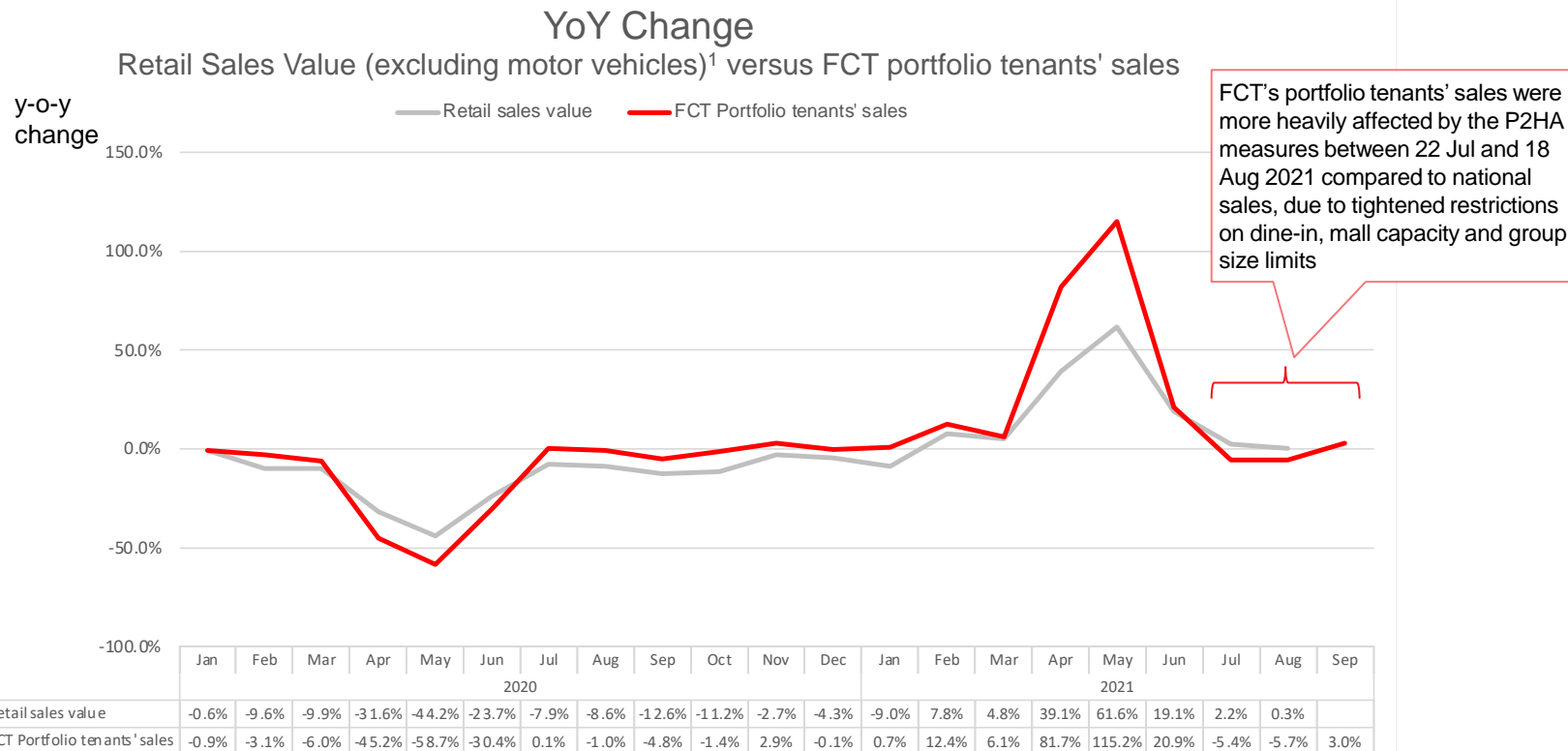
- ◆ Portfolio tenants' sales for July and September 2021 at 93% to 98% of pre-COVID level (FY2019)

¹ Reported occupancy is based on committed occupancy.

² Based on final year rent of outgoing lease versus first year rent of incoming lease. Reversion would be **+2.1%** based on the comparison of the average rent of incoming lease versus average rent of the outgoing lease.

³ Retail portfolio or retail properties refers to FCT's investment property portfolio and includes Waterway Point but excludes Central Plaza which is an office property.

Tracking the national retail sales trend



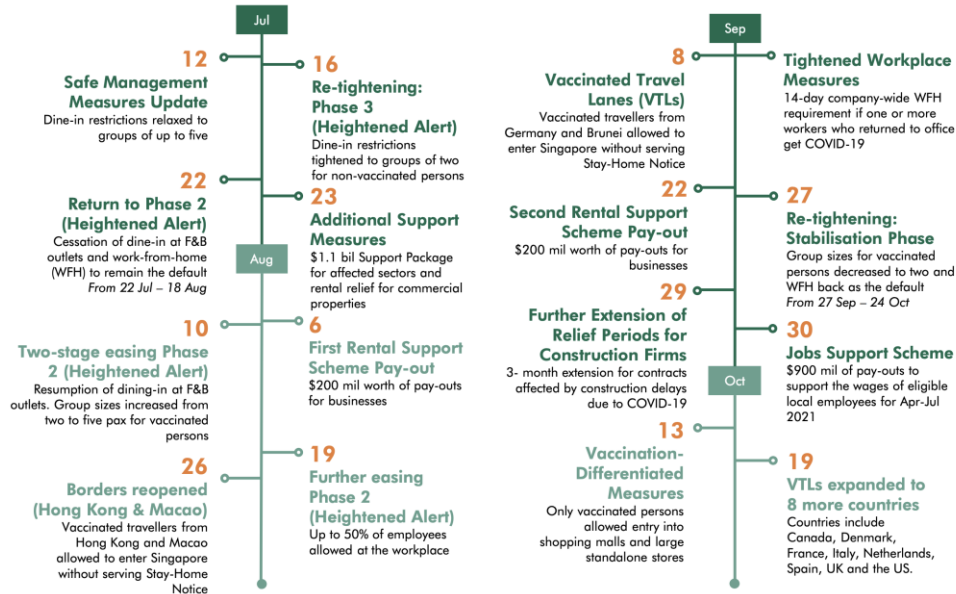
¹ Retail Sales value (excluding motor vehicles) from Singapore Department of Statistics, 5 October 2021. Data for September 2021 is not published as at 27 October 2021.

² FCT's portfolio tenants' sales adjusted to exclude Bedok Point, Anchorpoint and YewTee Point, which have been divested.

Update on COVID-19

Resilient demand for retail spaces within well-located and dominant suburban malls

Timeline of key events^{1,2}



- ◆ The various tightened measures due to the rising daily COVID-19 infection cases have weighed on our retail and F&B tenants' businesses amidst soft retail sales market
- ◆ Despite the challenges, we were able to achieve occupancy improvement and brought in new tenants to our malls. This enabled us to refresh the tenant mix to adapt to evolving consumer preferences
- ◆ Resilient demand for retail spaces within well-located and dominant suburban retail malls as the economy re-opens

1. Source: CBRE Singapore MarketView Q3 2021.

2. On 20 October 2021, the Government announced that the Stabilisation Phase, originally meant to end after 24 October 2021, will be extended by four weeks until 21 November 2021. The safe management measures, which include the two-person cap on social gatherings and dining at F&B establishments, will also be extended by the same duration. These measures will be reviewed at the two-week mark of the extension and may be adjusted based on the community situation at that time.

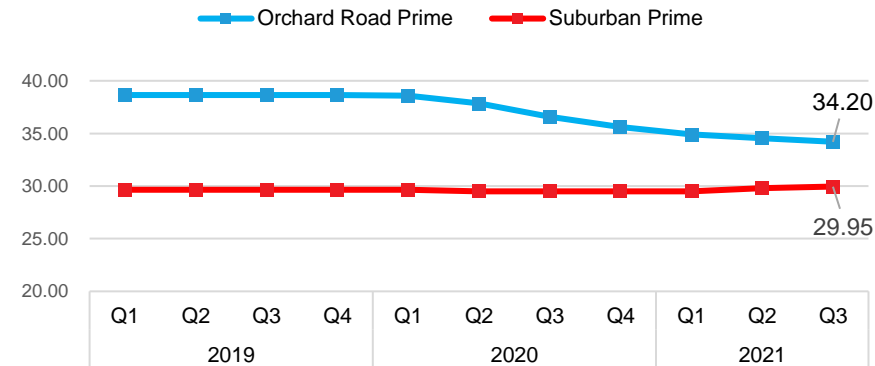
MTI: Upgrades 2021 GDP growth forecast to 6.0 to 7.0%

CBRE: Suburban prime retail rent rose; future retail supply remains low

- ◆ The Ministry of Trade and Industry (MTI) upgraded Singapore's GDP growth forecast for 2021 to "6.0 to 7.0 per cent" from "4.0 to 6.0 per cent" - MTI, 11 August 2021
- ◆ Suburban retail rents rose 0.5% q-o-q and 1.5% y-o-y in the quarter ended September 2021, while Orchard Road prime retail rents declined 1.0% q-o-q and 6.5% y-o-y¹
- ◆ Singapore's future retail supply remains low

Prime retail rents by submarkets¹

S\$ per square foot /month



Estimated Gross New Supply^{1,2}

Year	Estimated NLA (sq ft)
Q4 2021	0.28 million sq ft
2022	0.33 million sq ft
2023	0.41 million sq ft
2024	0.68 million sq ft

¹ Source: CBRE Singapore MarketView Q3 2021.

² Excludes projects with a NLA of less than 20,000 sq ft.



Financial Performance

Century Square, Singapore

2H2021 performance boosted by ARF Acquisition

- ◆ Gross revenue and net property income improved 159.9% and 213.2% y-o-y, respectively
- ◆ Net property income margin for 2H2021 recovered to 72.2% from 59.9% in 2H2020

S\$'000	2H2021	2H2020	Change
Gross revenue	167,535	64,456	▲ 159.9%
Property expenses	(46,626)	(25,851)	▲ 80.4%
Net property income	120,909	38,605	▲ 213.2%
Distributable income	103,576	30,122	▲ 243.9%
Distribution to Unitholders	103,576	48,942	▲ 111.6%
Distribution per Unit (S cents)	6.089	4.372	▲ 39.3%

FY2021 performance boosted by ARF Acquisition

- ◆ FY2021 performance was boosted by ARF Acquisition. The improvement was partially offset by the loss of gross revenue from the properties divested in FY2021
- ◆ Net property income margin for FY2021 recovered to 72.3% from 67.5% in FY2020

S\$'000	FY2021	FY2020	Change
Gross revenue	341,149	164,377	▲ 107.5%
Property expenses	(94,582)	(53,489)	▲ 76.8%
Net property income	246,567	110,888	▲ 122.4%
Distributable income	204,674	101,146	▲ 102.4%
Distribution to Unitholders	204,674	101,146	▲ 102.4%
Distribution per Unit (S cents)	12.085	9.042	▲ 33.7%

Financial position

Increase in total assets due to ARF Acquisition

As at	30 September 2021 S\$'000	30 September 2020 S\$'000
Investment properties	5,506,500	2,749,500
Investment in associates	46,494	696,406
Loans to and investment in joint ventures	294,399	291,007
Fixed assets	175	229
Total non-current assets	5,847,568	3,737,142
Trades and other receivables	8,995	9,686
Cash and cash equivalents	42,234	28,583
Asset held for sale	-	108,000
Total current assets	51,229	146,269
Total assets	5,898,797	3,883,411
Current liabilities	(322,198)	(317,113)
Non-current liabilities	(1,657,791)	(1,028,022)
Total liabilities	(1,979,989)	(1,345,135)
Net assets	3,918,808	2,538,276
NAV and NTA per Unit	S\$2.30	S\$2.27

Note: Any discrepancies between the listed figures and the aggregate is due to rounding.

Relatively stable appraised value versus FY2020

i) Properties	30 September 2021			15 September 2020		Variance in appraised value
	Appraised value (S\$ million)	Appraised value (S\$ psf NLA ¹)	Cap Rate	Appraised value (S\$ million)	Appraised value (S\$ psf NLA ¹)	
Causeway Point	1,312.0	3,127	4.75%	1,305.0	3,108	▲0.5%
Northpoint City North Wing	771.5	3,517	4.75%	771.5	3,517	No change
Changi City Point	325.0	1,585	5.00%	338.0	1,649	▼3.8%
Yishun 10 Retail Podium ³	33.0	3,190	3.75%	35.0	3,384	▼5.7%
ii) Properties (ARF Singapore Assets)	30 September 2021			1 August 2020		
	Appraised value (S\$ million)	Appraised value (S\$ psf NLA ¹)		Agreed value ⁴ (S\$ million)	Agreed value ⁴ (S\$ psf NLA ¹)	
Tampines 1	762.0	2,838	4.75%	762.0	2,837	No change
Tiong Bahru Plaza	654.0	3,046	4.75%	654.0	3,046	
Century Square	574.0	2,831	4.75%	574.0	2,835	
Hougang Mall	432.0	2,883	4.75%	432.0	2,869	
White Sands	428.0	3,327	4.75%	428.0	3,327	
Central Plaza	215.0	1,490	3.75%	215.0	1,490	
Total investment property portfolio (i + ii)	5,506.5			5,514.5		▼0.1%
Waterway Point ²	1,300.0	3,500	4.50%	1,300.0	3,500	No change

1. Excludes CSFS area.

2. FCT owns 40.0% of Sapphire Star Trust which holds Waterway Point. The value reflected in this table is the total value of Waterway Point and FCT's 40.0% interest amounts to S\$520 million.

3. Yishun 10 Retail Podium comprises 10 strata-titled retail units at Yishun 10 Cinema Complex.

4. The agreed property value for the ARF Singapore Assets, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by Colliers and Savills Singapore, is S\$3,065.0 million and approximately the aggregate of the average of two independent valuations of the ARF Singapore Assets of S\$3,066.0 million as at 1 August 2020.

Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

Healthy financial position with gearing level at 33.3%

Repaid S\$220 million of borrowings in May 2021 from YewTee Point divestment proceeds



	30 Sep 21	31 Mar 21
Average debt maturity (years)	2.47	2.64
Gearing level ¹	33.3%	35.2%
YTD Interest Cover (times)	5.11	5.04
% of debt hedged to fixed rate interest	56%	54%
YTD Avg cost of debt (all-in)	2.2%	2.2%
Credit rating (S&P)	BBB/Stable	
Credit rating (Moody's)	Baa2/Stable	

Type of borrowings

■ MTN and EMTN

■ Unsecured bank borrowings

■ Secured bank borrowings

Total borrowings

Undrawn RCFs

Proportion of green loans

(including 40% proportionate share of borrowing in SST)

Aggregate amount

S\$300.0 million (16.5%)

S\$561.0 million (30.9%)

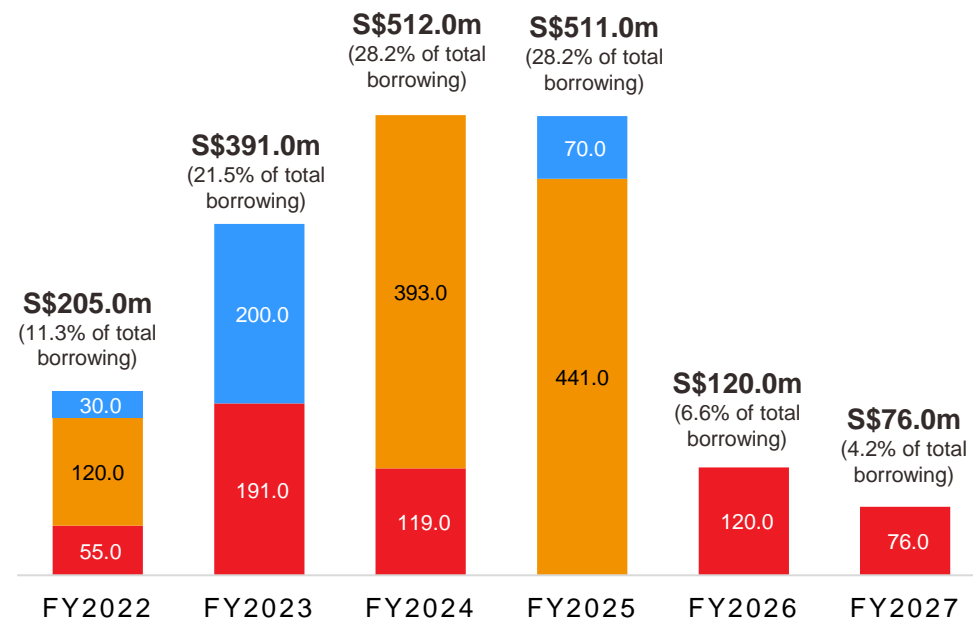
S\$954.0 million (52.6%)

S\$1,815.0 million (100.0%)

S\$737 million

18%

Debt maturity profile as at 30 September 2021



¹ In accordance with the Property Funds Appendix, gearing ratio includes FCT's 40% proportionate share of deposited property value and borrowing in SST.

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

Distribution for 1 April 2021 to 30 September 2021

Distribution per Unit	6.089 S cents
Ex date	9.00 a.m. on 3 November 2021
Books closure date	5.00 p.m. on 5 November 2021
Payment date	29 November 2021

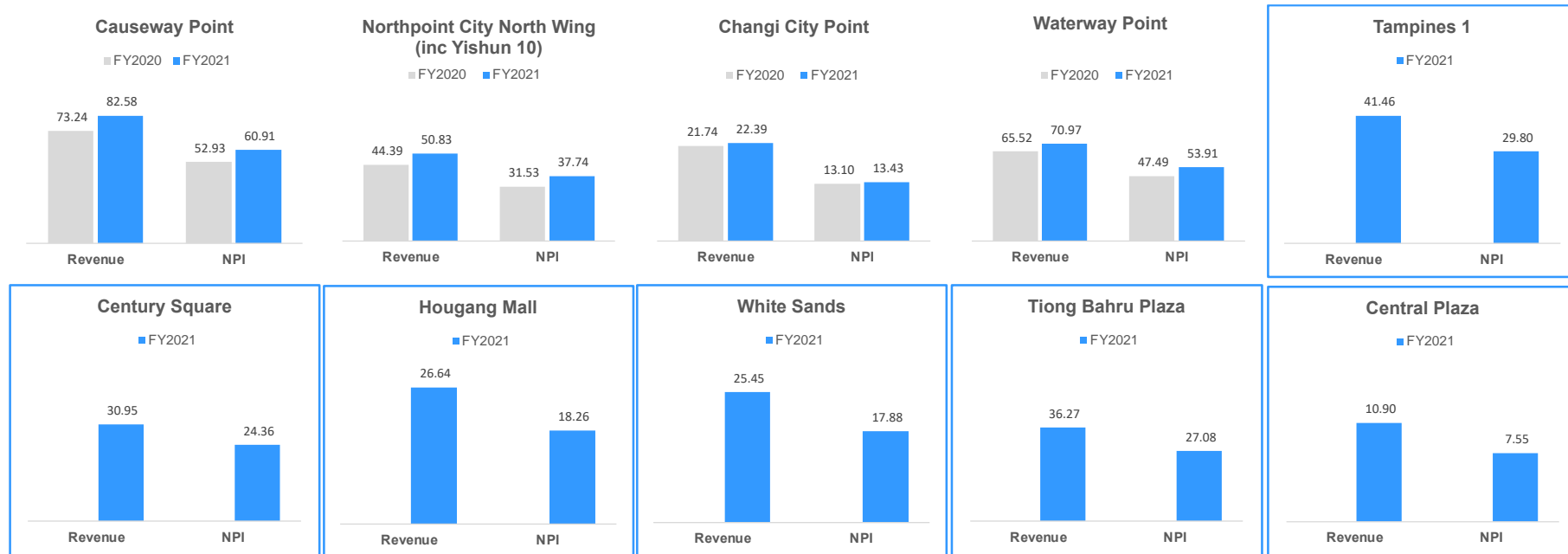



Portfolio Performance

Tampines 1, Singapore

FY2021 performance lifted by improvements in 2H2021

Headwinds remain due to evolving COVID-19 situation

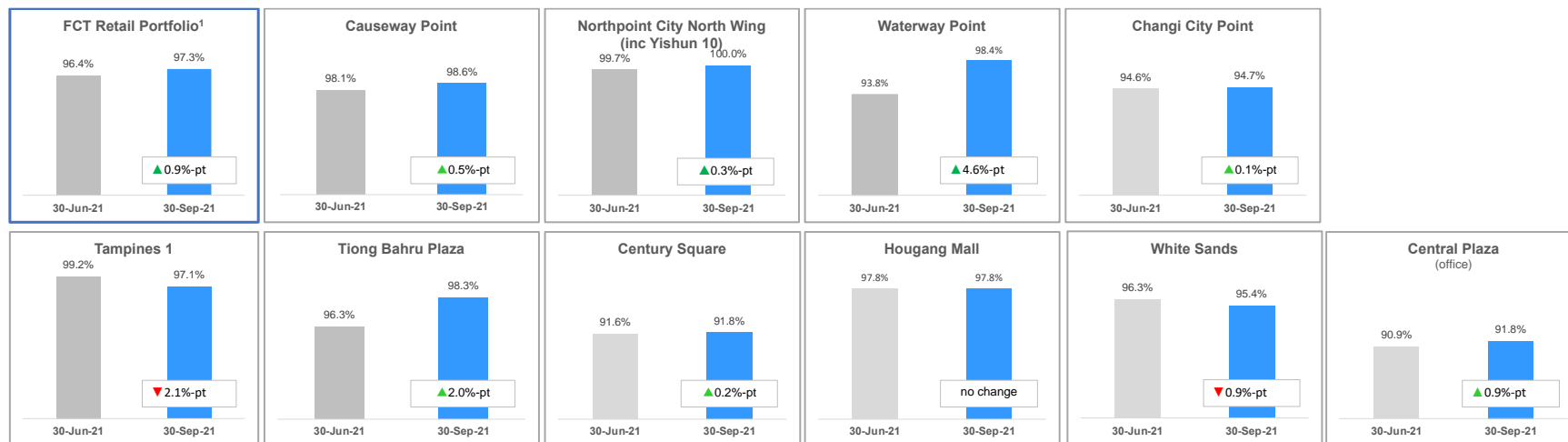


 : FY2021 Financials for these properties were for 28 October 2020 to 30 September 2021. There is no comparison with prior year (FY2020) as these properties were not part of FCT's portfolio.

Financial performance of the properties which were divested in FY2021 are not presented here for brevity. These divested properties include Bedok Point, Anchorpoint and YewTee Point.

Portfolio occupancy rose 0.9%-pt to 97.3%¹

- ◆ Portfolio occupancy increased with pick up in leasing activities as Singapore continues to work towards normalisation. However, retailers remain cautious with the increase in community cases and tightening of safe management measures.

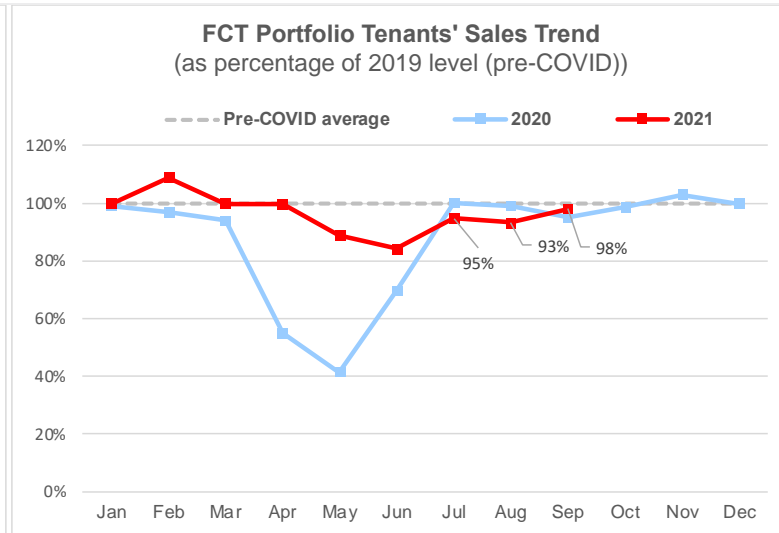
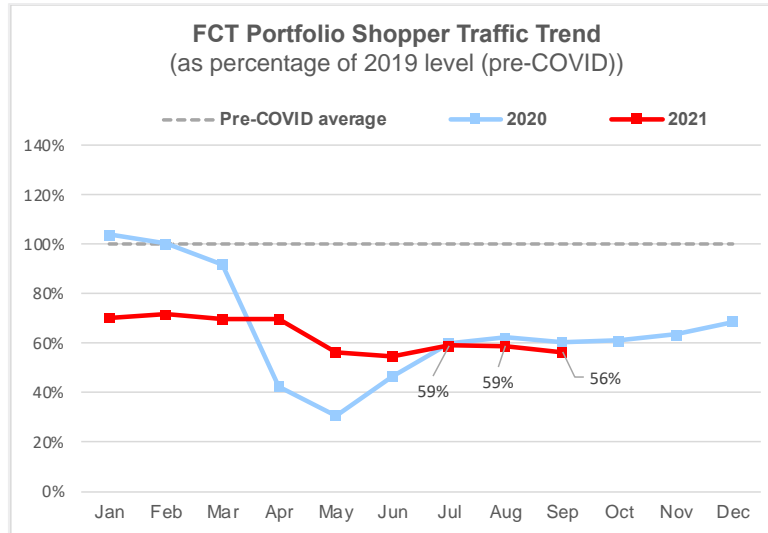


Note: Any discrepancies between the listed figures or the variance in percentage is due to rounding.

¹ Includes committed leases.

P2HA weighed on shopper traffic and tenants' sales

- ◆ P2HA weighed on shopper traffic as permitted mall capacity was reduced to 1 person per 16 sqm from 10 sqm of GFA, social group size was reduced from 5 to 2 pax and dining-in was disallowed
- ◆ Shopper traffic was 50% to 60% of pre-COVID levels



35.6% of leases by Gross Rental Income due for expiry in FY2022

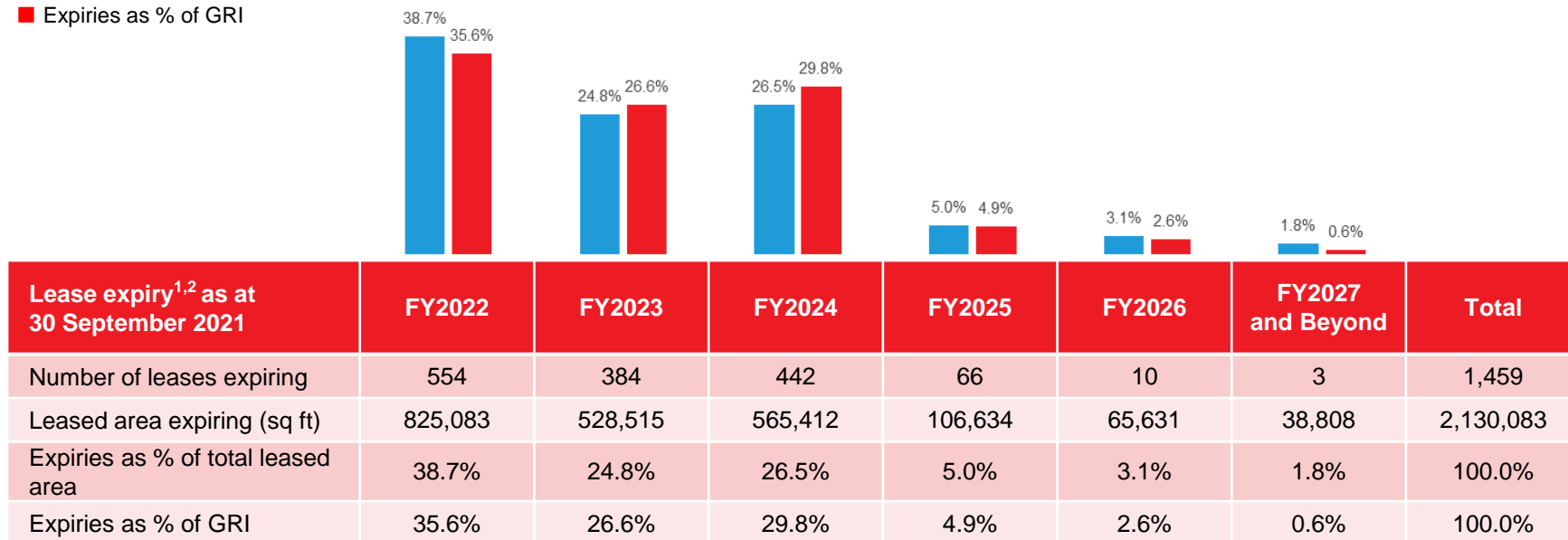
Proactive leasing remains key focus

- ◆ WALE @ 30 Sep 2021 stands at 1.64 years by NLA (3Q21: 1.62 years) and 1.64 years by GRI (3Q21: 1.63 years)

Lease expiry profile as at 30 September 2021

■ Expiries as % of total leased area

■ Expiries as % of GRI



Note: Any discrepancies between the listed figures and the aggregate is due to rounding

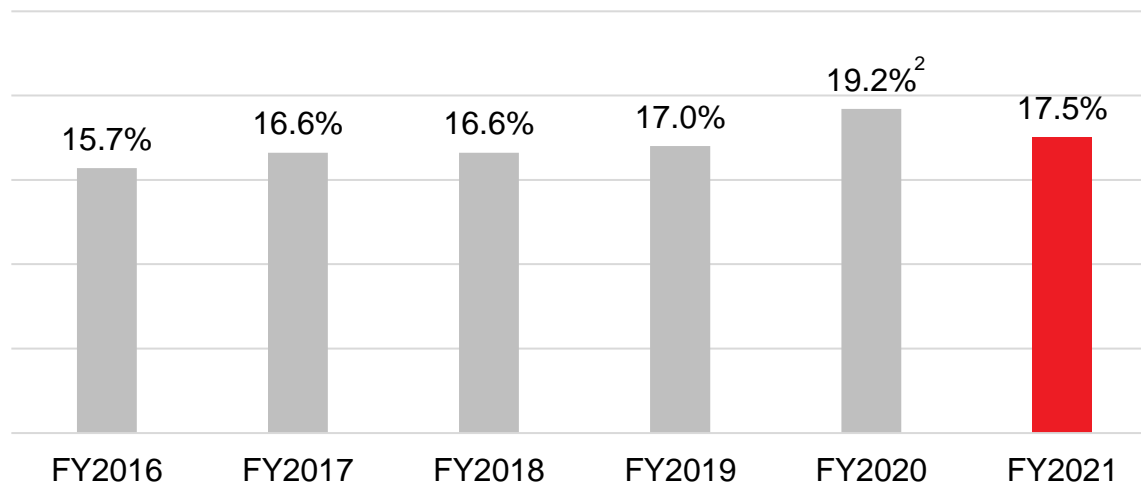
1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries as at 30 September 2021. Excludes Central Plaza (Office).

Lease Expiries ^{1,2} in FY2022 (As at 30 September 2021)	Number of leases expiring	Lease area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	81	207,512	50.2%	40.9%
Northpoint City North Wing ³	49	60,364	26.3%	25.3%
Changi City Point	59	91,232	47.0%	45.5%
Waterway Point	96	156,672	42.9%	39.4%
Tampines 1	61	93,859	36.0%	33.6%
Tiong Bahru Plaza	72	69,882	33.1%	40.5%
Century Square	41	51,930	27.9%	23.4%
Hougang Mall	42	43,028	29.4%	29.7%
White Sands	53	50,604	41.2%	37.3%
FCT Retail Portfolio	554	825,083	38.7%	35.6%
Central Plaza	8	78,320	59.2%	58.8%
FCT Portfolio	562	903,403	39.9%	36.3%

Note: Any discrepancies between the listed figures and the aggregate is due to rounding

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries as at 30 September 2021.
3. Includes Yishun 10 Retail Podium.

FCT retail portfolio occupancy cost¹



1. Occupancy cost refers to the ratio of gross rental (including turnover rent) paid by the tenants to the tenant's sales turnover (excluding Goods & Services Tax).
2. The spike in portfolio occupancy cost for FY2020 was mainly due to the decline in tenants' sales and the disruptions to the tenants' businesses during the Circuit Breaker period (April – June 2020). During the Circuit Breaker period, many businesses, except those in the essential trades, were ordered to shut; F&B outlets were only allowed to do takeaways and delivery orders; and strict safe distancing and crowd control measures were enforced.

Flat portfolio rental reversion despite challenging market

Period: 1 October 2020 to 30 September 2021

Property	Number of Renewals / New Leases	NLA		Year-to-date rental reversion (incoming vs outgoing)	Year-to-date rental reversion (average vs average)
		Area (sq ft)	as percentage of property		
Causeway Point	54	46,743	11.1%	0.6%	3.5%
Northpoint City North Wing (including Yishun 10)	67	64,649	28.1%	0.3%	3.2%
Changi City Point	44	58,712	28.6%	-9.8%	-4.4%
Waterway Point	40	73,942	19.9%	1.3%	5.7%
Tampines 1	55	92,599	34.5%	-0.1%	2.3%
Tiong Bahru Plaza	35	33,547	15.6%	0.8%	2.7%
Century Square	76	77,044	38.0%	-2.8%	-0.7%
Hougang Mall	47	65,583	43.8%	0.2%	1.5%
White Sands	41	25,981	20.2%	2.5%	3.9%
FCT Retail Portfolio	459	538,800	24.6%	-0.6%	2.1%
Central Plaza	9	41,180	28.5%	1.9%	3.1%

Note: Any discrepancies between the listed figures and the aggregate is due to rounding.

Continuous effort to refresh retail offerings

New openings at FCT malls



Other New Additions



TimHoWan



添好運





Update on Sustainability

Group's sustainability goals

Goal #1

To be a net zero
carbon corporation
by 2050

Goal #2

To be climate
resilient and
establish adaptation
and mitigation plans
by 2024

Goal #3

To green-certify
80% of our owned
and managed
assets by 2024

Goal #4

To finance majority
of our sustainable
asset portfolios with
green and
sustainable
financing by 2024

Goal #5

To train all our
employees on
sustainability by
2021

- ◆ **8 out of 9** retail properties are at least Green Mark Gold certification
- ◆ 4 properties in FCT's retail portfolio are certified **Green Mark Platinum** (Causeway Point, Century Square, Tiong Bahru Plaza, and White Sands)
- ◆ FCT achieved **5-Star rating** in the GRESB Real Estate Assessment 2021¹



Focus areas of green initiatives at property level



Air Handling Units (AHU), Chillers and Fan Coil Units (FCU)

- Upgrade equipment and to reduce consumption



Lightings (to LEDs)

- Switch to LEDs and to reduce consumption



Operations digitalisation

- Smart tools and apps to improve productivity and achieve cost reduction
- Re-thinking security and building management



Food Waste Recycling

- Progressively installing digesters at our malls

¹ For reporting year 2020.



Update on Omnichannel Retailing

Supporting our tenants in their transition to omnichannel retailing

Fraser's eStore

between January 2021 (launch) and August 2021

3X
Sales growth

~900k

FRX membership

953,000

App traffic per month in
FY2021

Makan Master

between April 2020 (launch) and August 2021

7X
Sales growth

Avg Order
Size ▲ 2X

87%

Makan Master orders are
from repeat shoppers





Looking forward

FY2021 Performance

- ◆ Strong financial performance; DPU at 12.085 cents
- ◆ NPI margin recovery to 72%-level
- ◆ Improved portfolio occupancy to 97.3%
- ◆ Stable portfolio valuation
- ◆ Healthy financial position; gearing at 33.3%



Strategy: Consolidate, Adapt & Grow in the “New Normal”

- ◆ Proactive lease management
- ◆ Continue transition to omnichannel retailing
- ◆ Focus on sustainability, green building initiatives
- ◆ Leverage technology to drive efficiencies
- ◆ Explore acquisition and AEI opportunities



Outlook

- ◆ Uncertainties from COVID-19 continue to pose risks to our business and financial performance
- ◆ The easing of the safe management measures will support the recovery of tenants' sales and shopper traffic
- ◆ Focus on managing the operating and financial performance of FCT's portfolio, taking into consideration the evolving COVID-19 situation



Market environment

- ◆ Resilient demand for retail spaces within well-located and dominant suburban retail malls as the economy re-opens
- ◆ Suburban retail prime rent stable; future retail supply remains low
- ◆ Overall tenant sales recovering to pre-COVID level





Q & A

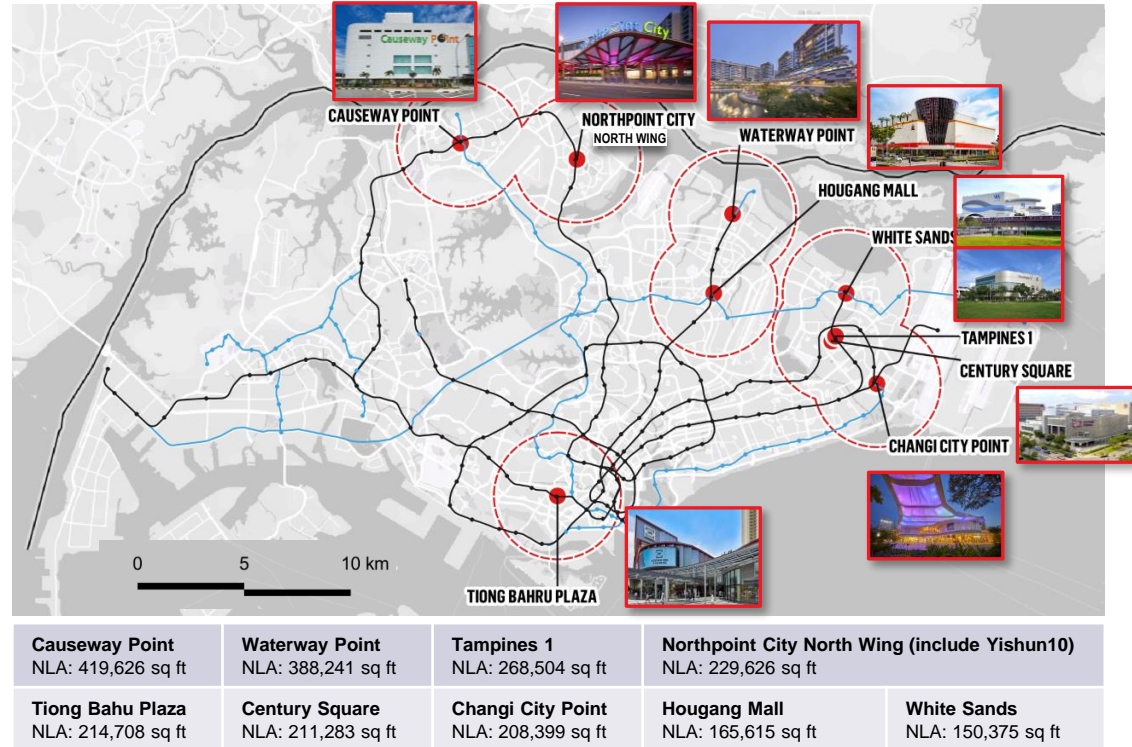


Experience matters.

Definition of terms used in this presentation

- ◆ 1H2020: First Half 2020 ended 31 March 2020
- ◆ 1H2021: First Half 2021 ended 31 March 2021
- ◆ 2H2020: Second Half 2020 ended 30 September 2020
- ◆ 2H2021: Second Half 2021 ended 30 September 2021
- ◆ FY2020: Financial year ended 30 September 2020
- ◆ FY2021: Financial year ended 30 September 2021
- ◆ AEI: Asset Enhancement Initiative
- ◆ ARF: AsiaRetail Fund Limited
- ◆ ARF Acquisition: The acquisition of the remaining approximately 63.11% interest in ARF, announced on 3 September 2020 and completed on 27 October 2020
- ◆ COVID-19: Coronavirus disease
- ◆ CSFS: Community/Sports Facilities Scheme
- ◆ DPU: Distribution per Unit
- ◆ EMTN: Medium Term Notes under FCT's S\$3 billion Multicurrency Debt Issuance Programme
- ◆ Essential Services: The groupings of essential and non-essential services based on Ministry of Trade and Industry's press release on 21 April 2020
- ◆ F&B: Food and Beverage
- ◆ FCT: Frasers Centrepont Trust
- ◆ FCAM: Frasers Centrepont Asset Management Ltd., the manager of FCT
- ◆ FPL: Frasers Property Limited, the sponsor of FCT
- ◆ GFA: Gross Floor Area
- ◆ GRI: Gross Rental Income
- ◆ Moody's: Moody's Investors Service (credit rating agency)
- ◆ MTN: Medium Term Notes under FCT's S\$1 billion multi-currency MTN program
- ◆ NAV: Net asset value
- ◆ NLA: Net Lettable Area
- ◆ NPI: Net Property Income
- ◆ NTA: Net Tangible Value
- ◆ P2HA: Phase 2 (Heightened Alert) which took effect from 22 July to 18 August 2021 (both dates inclusive).
- ◆ q-o-q: quarter-on-quarter, refers to the comparison with the previous quarter
- ◆ RCF: Revolving credit facility
- ◆ REIT: Real Estate Investment Trust
- ◆ Retail Portfolio: Includes all retail malls in FCT's investment portfolio, and include Waterway Point (40%-owned by FCT), but excludes Central Plaza which is an office property
- ◆ RSI: Retail Sales Index, published by the Department of Statistics
- ◆ RSV: Retail Sales Value, published by the Department of Statistics
- ◆ S&P: Standard and Poor's (credit rating agency)
- ◆ 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

- ◆ 9 well-located suburban retail properties
- ◆ Total retail net lettable area of **2.2 million** square feet
- ◆ Total assets under management of approximately **S\$6.1 billion**
- ◆ Market capitalisation of approximately S\$4 billion¹
- ◆ Index constituent of FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index), FTSE ST Real Estate Investment Trust Index and the MSCI Singapore Small Cap Index



¹ Based on FCT's closing price of \$2.35 on 15 October 2021, FCT's market capitalisation is approximately S\$4.0 billion.

FCT Strategy: Consolidate, Adapt and Grow

Staying agile in the “New Normal”



Consolidate and sharpen focus

- > To **enhance portfolio resilience** and to **sharpen cost efficiency**
- > Invest in **technology** to drive operating efficiencies and to enhance data analytics capability
- > **Active lease management** to improve portfolio resilience
- > Ensure **sustainability** through net carbon zero initiatives, health & safety ISO standards, GRESB certifications and GreenMark building status



Adapt and position for omnichannel retailing

- > **Leveraging technology and scale:**
 - Established digital platforms: Frasers e-Store and the enhanced Makan Master
 - Strong membership of the Frasers Experience (FRx) loyalty platform
- > FCT malls as “**last mile fulfilment hubs**” in omnichannel retailing
- > **Enhances retailers’ sales productivity** of their retail space through omnichannel retailing
- > **Re-positioning** and **re-mixing** to adapt to retail trends



Grow via acquisition and AEI

- > **Acquisition:**
 - Sponsor’s pipeline: Northpoint City South Wing
 - 3rd party opportunities, including potential for additional stake in Waterway Point
- > Strong financial position provides **ample debt headroom** for acquisition readiness
- > **AEI**
 - To progressively rejuvenate and optimise the performance of properties through curated AEIs

Top 10 tenants by gross rental as at 30 September 2021

	Tenants	As % of total NLA ⁷	As % of total GRI ⁷
1	NTUC Fairprice ¹	4.3%	3.3%
2	Dairy Farm Group ²	3.0%	2.8%
3	Kopitiam ³	3.1%	2.7%
4	Breadtalk Group ⁴	1.8%	2.3%
5	Metro ⁵	2.6%	1.7%
6	Mcdonald's	0.9%	1.6%
7	Courts	1.5%	1.4%
8	OCBC	0.7%	1.3%
9	Yum! ⁶	0.9%	1.3%
10	UOB	0.6%	1.2%
	Total for Top 10	19.5%	19.5%

1. Includes NTUC FairPrice, FairPrice Finest and Unity Pharmacy.
2. Includes Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven.
3. Operator of Kopitiam food courts, includes Kopitiam, Bagus, Mei Shi Mei Ke and Food Tempo.
4. Includes Food Republic, Breadtalk, Toast Box, The Foodmarket and Din Tai Fung.
5. Includes leases for Metro Department Store & Clinique Service Centre.
6. Operates KFC and Pizza Hut outlets.
7. Total may not add up due to rounding differences.

Trade Categories as at 30 September 2021

Trade Classifications	As % of total NLA ¹	As % of total GRI ¹
Food & Beverage	29.1%	37.8%
Beauty & Healthcare	10.8%	14.6%
Fashion & Accessories	11.3%	12.1%
Sundry & Services	5.7%	8.5%
Supermarket & Grocers	8.2%	5.6%
Homeware & Furnishing	4.5%	3.0%
Information & Technology	2.6%	3.0%
Leisure & Entertainment	6.2%	2.7%
Books, Music, Arts & Craft, Hobbies	4.0%	2.7%
Electrical & Electronics	3.1%	2.4%
Jewellery & Watches	0.8%	2.2%
Education	3.5%	1.9%
Sports Apparel & Equipment	2.4%	1.8%
Department Store	2.7%	1.7%
Vacant	5.0%	0.0%
FCT Retail Portfolio	100.0%	100.0%

1. Total may not add up due to rounding differences.