

# Frasers Centrepoint Trust

## Investor Presentation



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

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# Overview

## Frasers Centrepoint Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$1.9 billion<sup>1</sup>
- Owns a portfolio of six suburban retail malls in Singapore, which are located next to /near MRT stations and bus interchanges
- Achieved 8% CAGR in DPU over eight consecutive years since IPO in 2006
- Sponsored by Frasers Centrepoint Limited (FCL), an international real estate company headquartered in Singapore

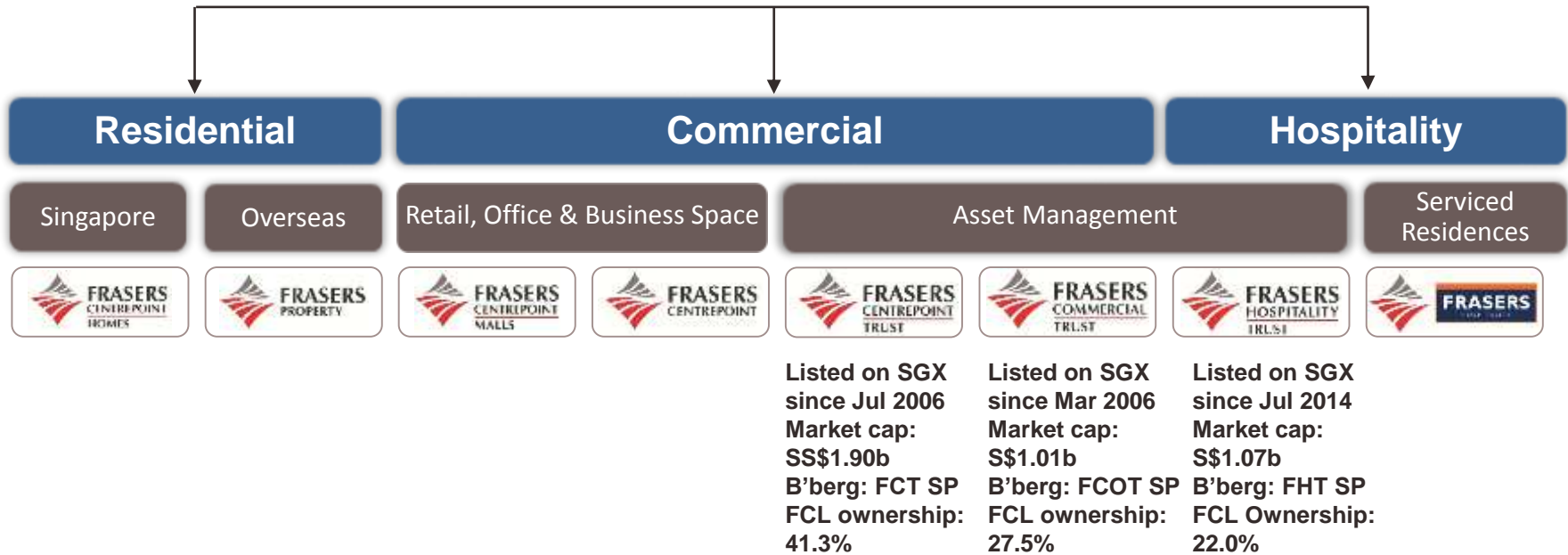
REIT: Real Estate Investment Trust

1. Based on closing price of \$2.07 on at 30 Jan 2015

# FCT – Largest REIT by market cap within the Frasers Centrepoint Group



Listed on SGX since Jan 2014  
 Market cap: S\$4.98b  
 B'berg: FCL SP



# Singapore-centric, suburban-focused retail asset portfolio

Anchorpoint



YewTee Point



Causeway Point



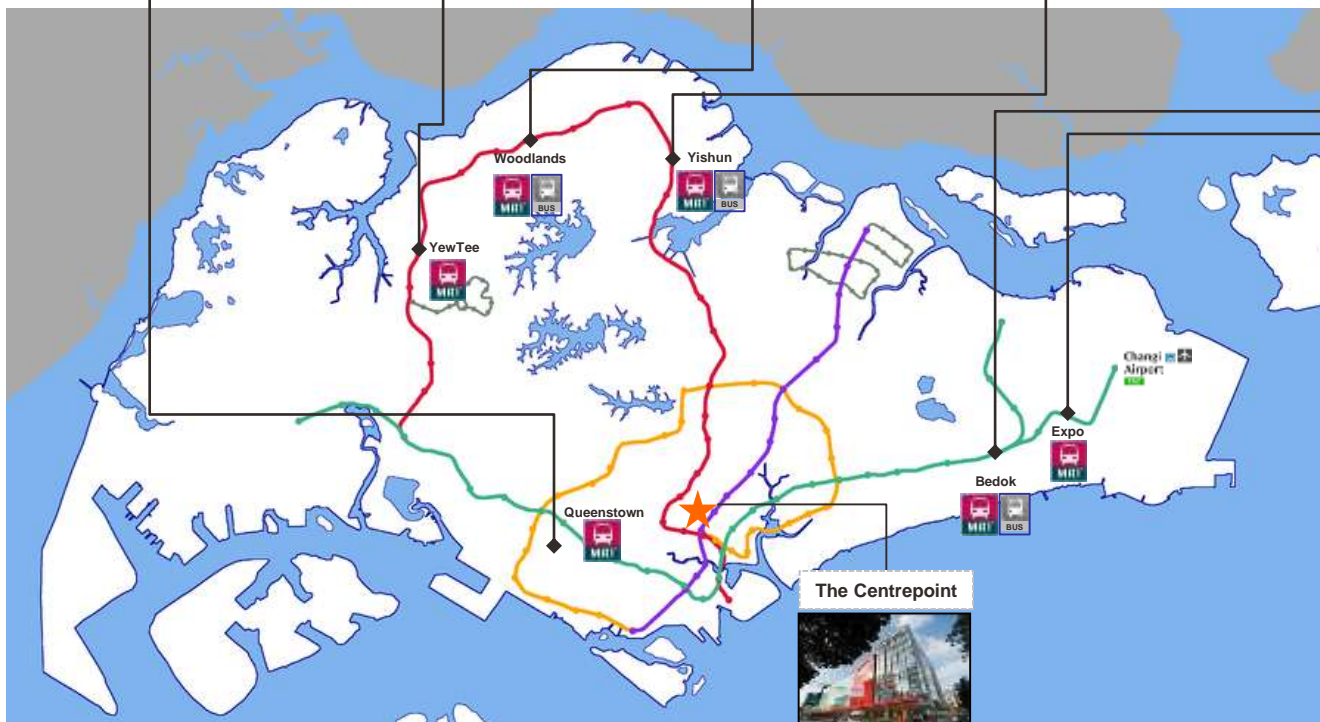
Northpoint



Bedok Point



Changi City Point



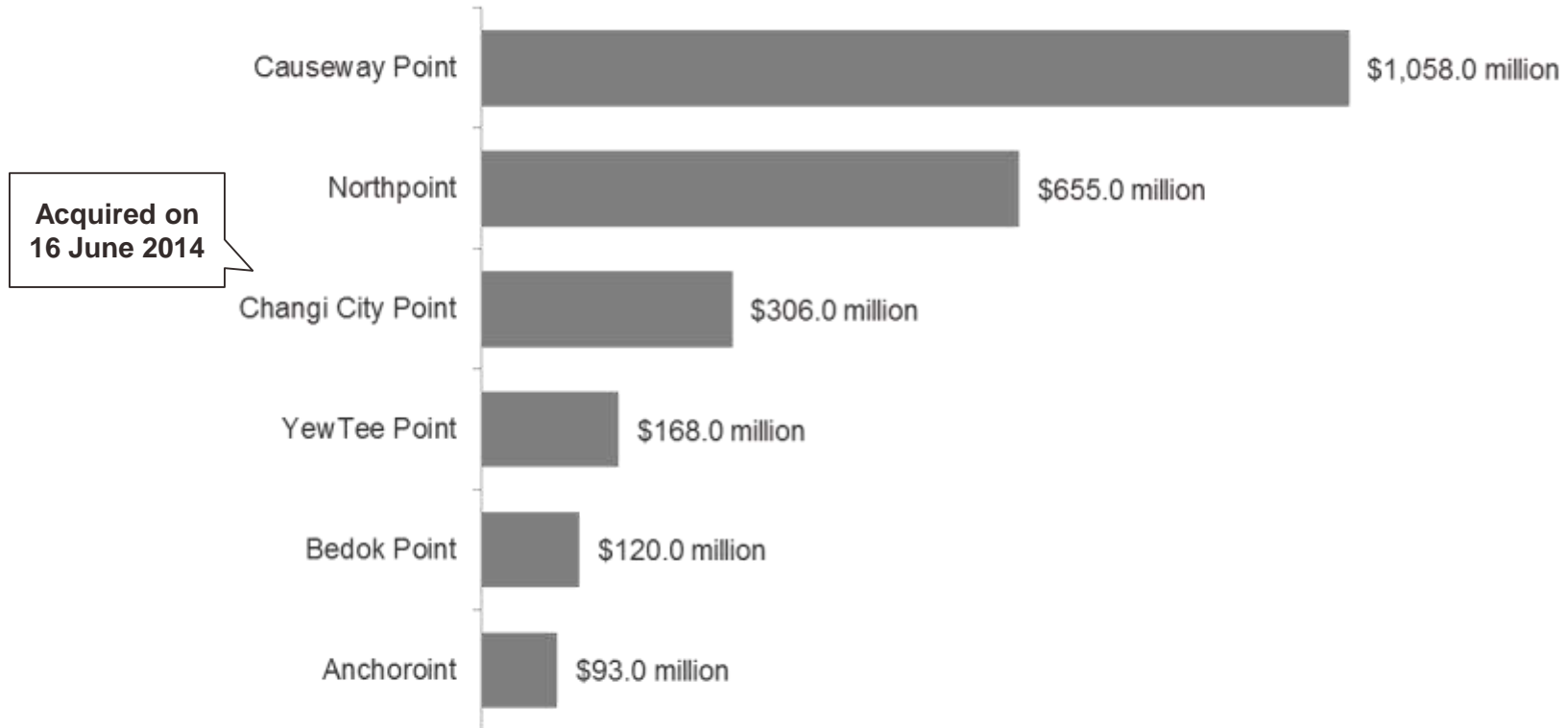
## Legend

- ◆ : FCT's properties
- ★ : Sponsor's pipeline asset

	East West Line	EW
	North South Line	NS
	North East Line	NE
	Circle Line	CC
	Bus Interchange near Station	

## Portfolio of 6 high-quality suburban retail malls valued at S\$2.4 billion

All valuations are as at 30 September 2014

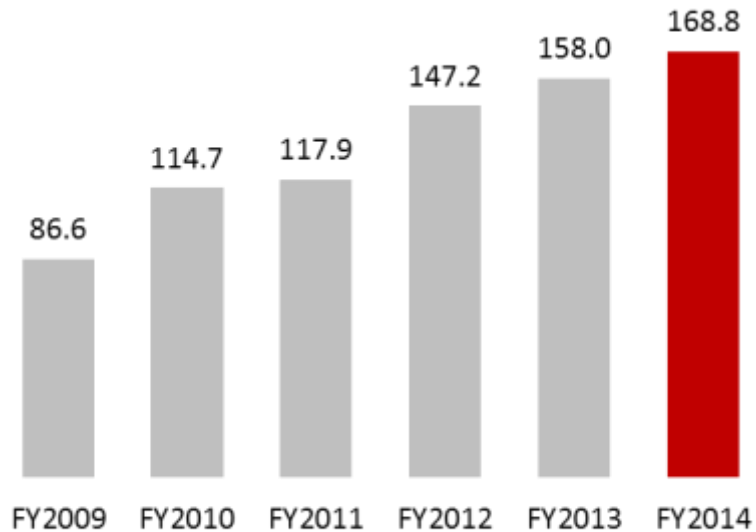


Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia. The carrying value is \$72.5 million as at 31 December 2014.

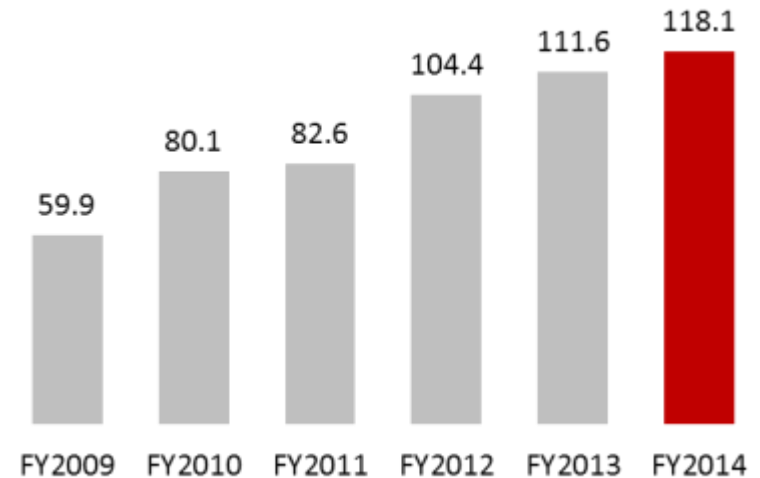


## Steady and consistent growth through economic cycles

### Gross Revenue (S\$ million)



### Net Property Income (S\$ million)

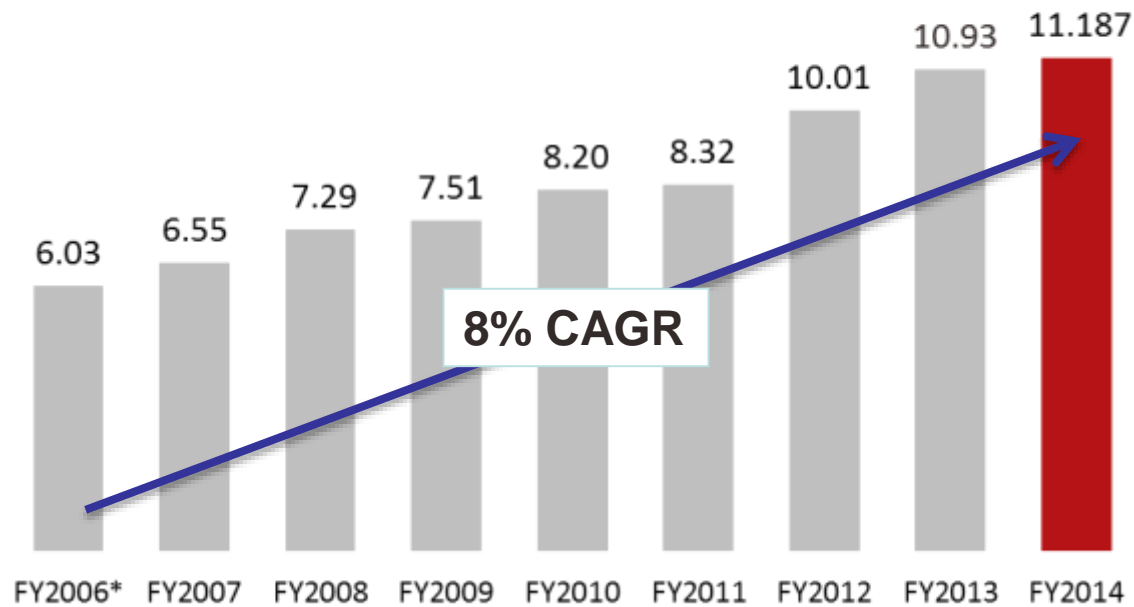


Note: FCT Financial year ends 30 Sep

## Delivering steady and growing distribution

Eight consecutive years of DPU growth since listing

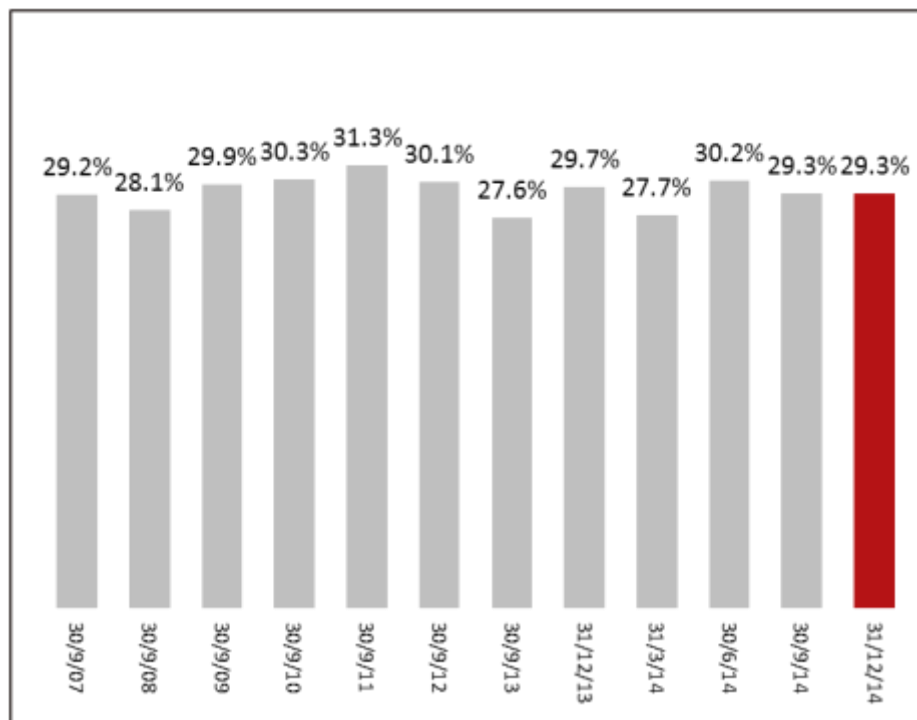
### Distribution per unit (S cents)



Note: FCT Financial year ends 30 September  
FY2006 DPU of 6.03 cents is derived by annualising 4QFY06 DPU

## Stable and healthy gearing level

### Gearing level<sup>1</sup>



### Key financial position indicators

As at	31 Dec 14	30 Sep 14
Gearing level <sup>1</sup>	29.3%	29.3%
Interest cover <sup>2</sup>	6.27 times	6.17 times
Total borrowings	\$739m	\$739m
% of borrowing on fixed rates or hedged via interest rate swaps	87%	75%
All-in average cost of borrowings	2.664%	2.508%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Stable	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

# Highlights from Financial Results for 1st Quarter FY2015 ended 31 December 2014

## 1Q15 Results Highlights

### Financial performance

- 1Q15 DPU of 2.75 cents, up 10% year-on-year
- Gross revenue of \$47.2 million, up 18% year-on-year, driven by addition of Changi City Point and higher contribution from Causeway Point
- Net property income of \$32.9 million, up 16% year-on-year
- Gearing level remained unchanged at 29.3%

### Operational performance

- 96.4% portfolio occupancy as at 31 December 14
- 89 leases accounting for 18% of NLA renewed with average rental reversion of 7.7%
- 1Q15 shopper traffic up 5% quarter-on-quarter

## 1Q15 DPU up 10% year-on-year, highest 1Q DPU ever

Growth mainly driven by addition of Changi City Point in portfolio and higher contribution from Causeway Point

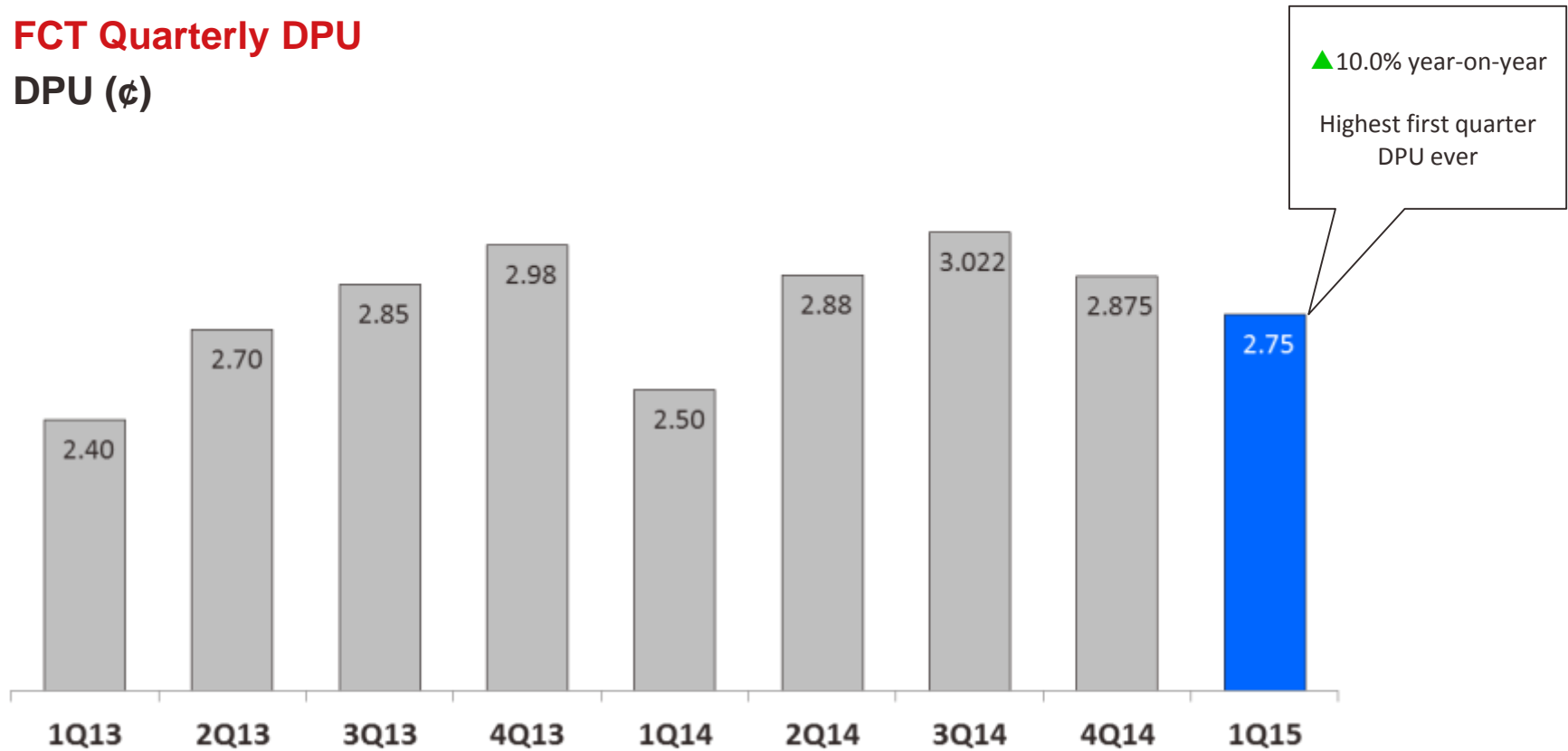
3 months ended 31 December \$'000	1Q15	1Q14	Y-o-Y change
Gross Revenue	47,178	39,890	▲ 18.3%
Property Expenses	(14,279)	(11,573)	▲ 23.4%
Net Property Income	32,899	28,317	▲ 16.2%
Income Available for Distribution	26,595	22,713	▲ 17.1%
Distribution to Unitholders	25,194	20,626	▲ 22.1%
Distribution per Unit (DPU)	2.75¢	2.50¢	▲ 10.0%

Cash retained in 1Q15 is equivalent to 0.15 cents per unit. (1Q14: 0.25 cents)

## FCT delivers steady and regular DPU

### FCT Quarterly DPU

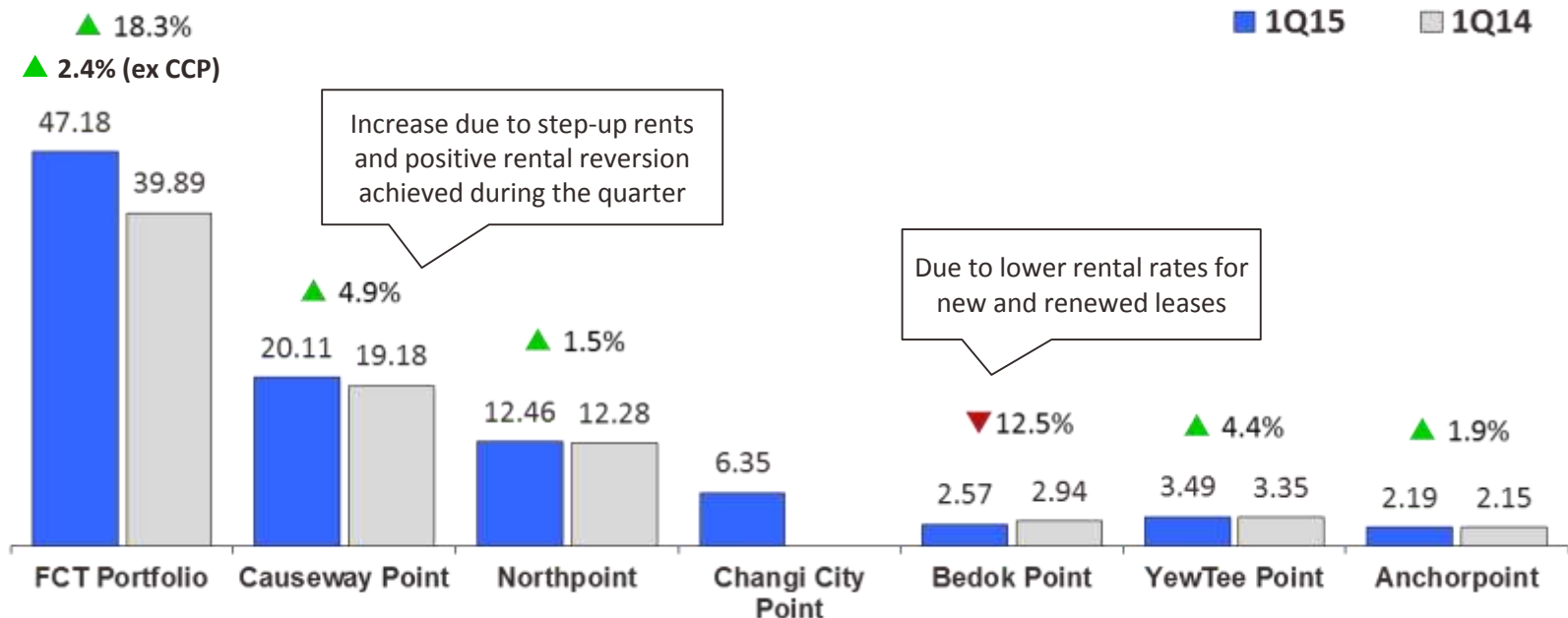
DPU (¢)



## Year-on-year revenue growth driven by addition of Changi City Point and higher contribution from Causeway Point

Excluding Changi City Point, revenue grew 2.4% year-on-year

### Gross Revenue S\$ m



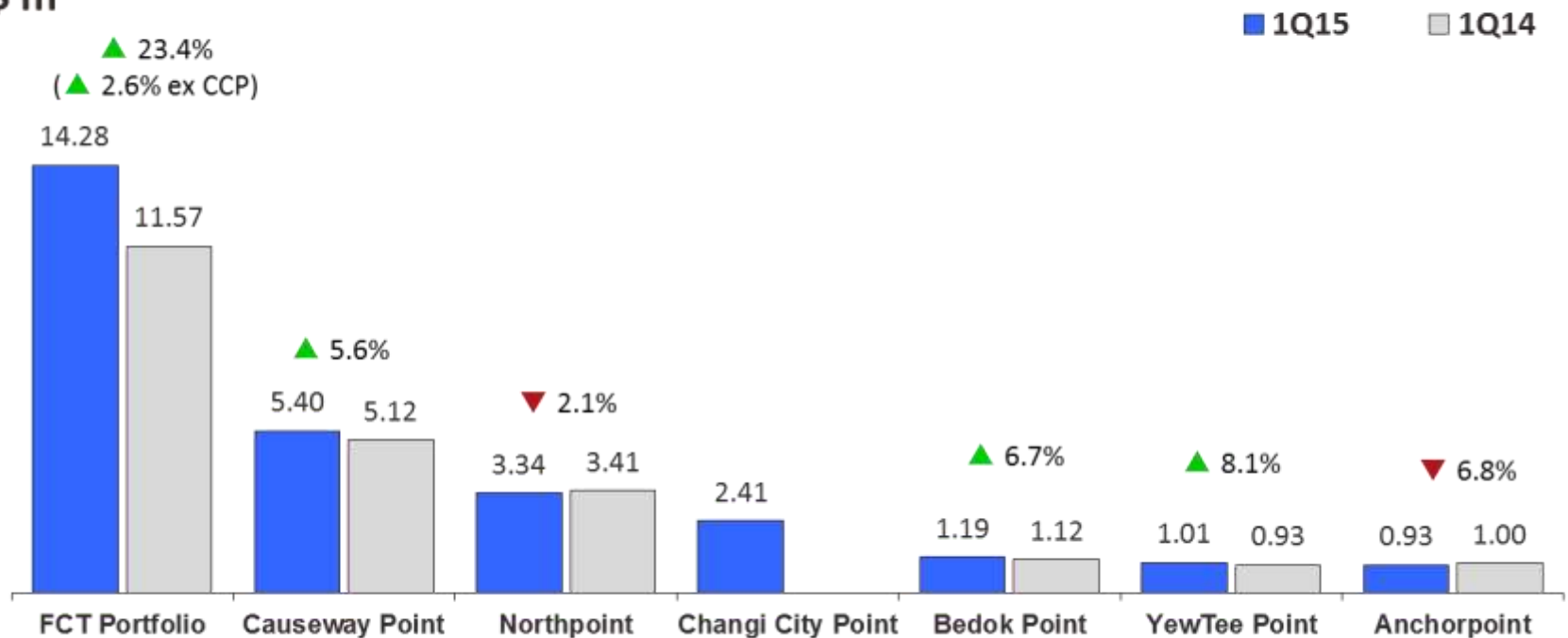
There is no year-on-year comparison or Changi City Point as the asset was acquired on 16 June 2014  
Any discrepancy between individual amount and the aggregate is due to rounding.



## Increase in property expenses due mainly to the addition of Changi City Point and higher maintenance expenses

### Property Expenses

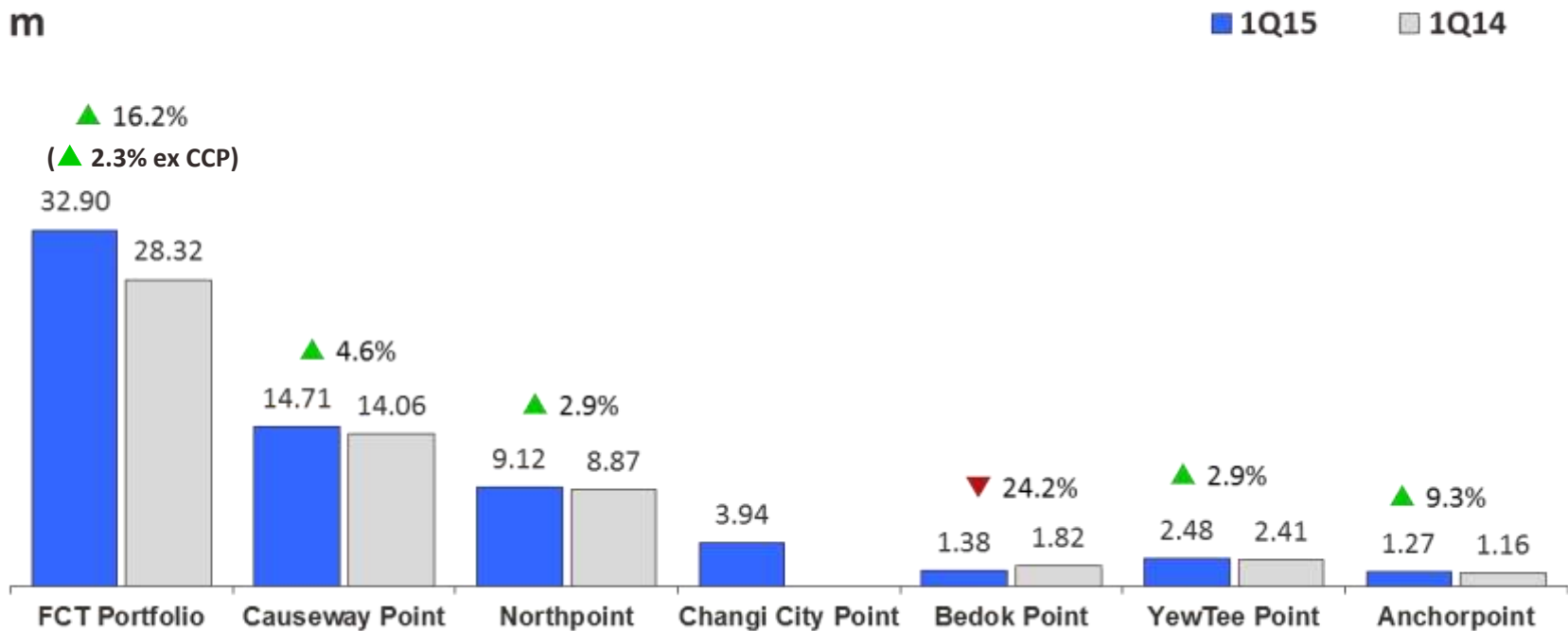
S\$ m



There is no year-on-year comparison or Changi City Point as the asset was acquired on 16 June 2014  
Any discrepancy between individual amount and the aggregate is due to rounding.

## 1Q15 NPI up 16.2% to record-high \$32.9 million

### Net Property Income (NPI) S\$ m

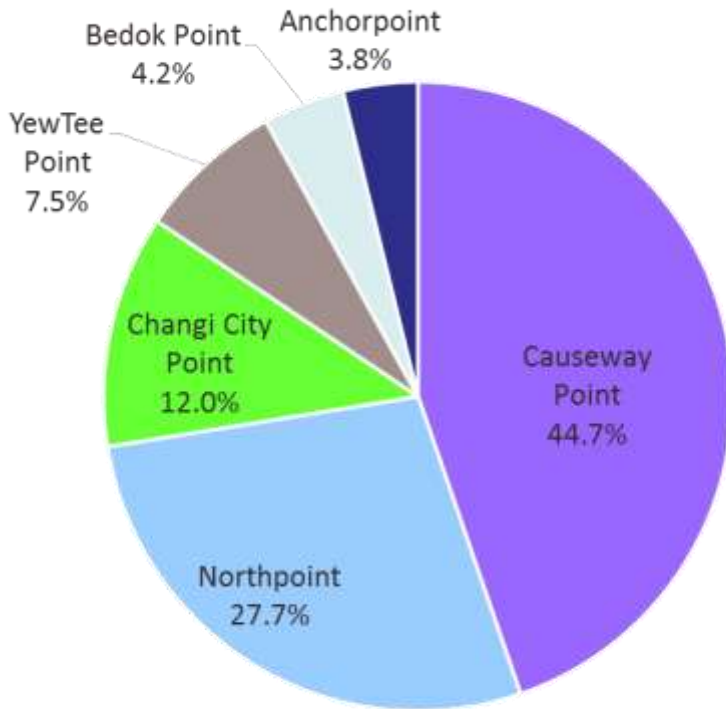


There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014  
Any discrepancy between individual amount and the aggregate is due to rounding.

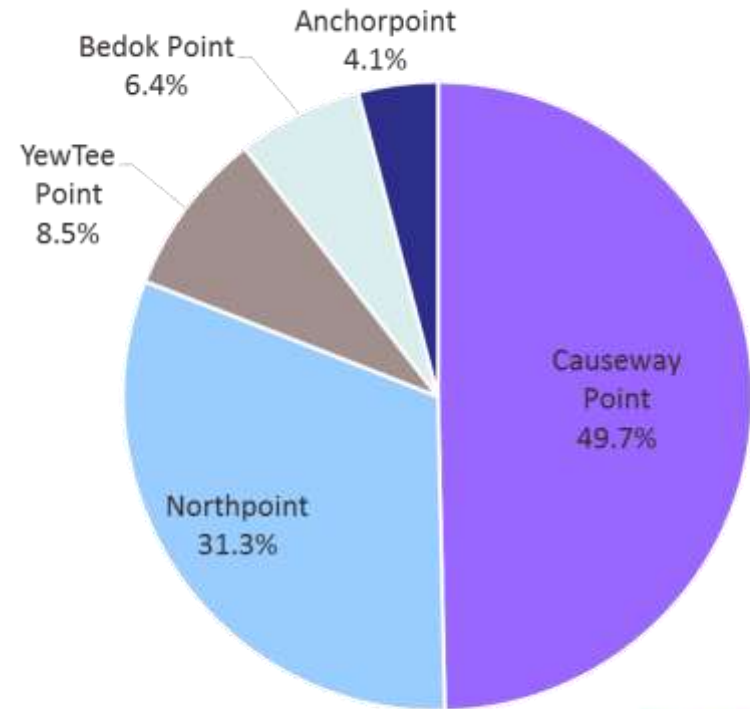
## Greater income diversification of FCT's portfolio

Causeway Point, Northpoint and Changi City Point account for 84% of portfolio NPI

Percentage of Net Property Income contribution by mall in 1Q15



Percentage of Net Property Income contribution by mall in 1Q14



# Balance sheet

## Financial position remains solid with NAV per unit unchanged at \$1.85

As at	31 Dec 2014 S\$'000	30 Sep 2014 S\$'000
Non-current assets	2,472,942	2,474,709
Current assets	48,559	47,077
Total assets	2,521,501	2,521,786
Current liabilities	(156,021)	(153,207)
Non-current liabilities	(666,932)	(669,902)
Total liabilities	(822,953)	(823,109)
Net assets	1,698,548	1,698,677
Net Asset Value per Unit	\$1.85 <sup>(a)</sup>	\$1.85 <sup>(b)</sup>

(a) Computed based on 916,152,693 units, comprising (i) 915,779,232 units in issue as at 31 December 2014; and (ii) 373,461 units issuable to the Manager in January 2015 at an issue price of S\$1.9020 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 December 2014.

(b) Computed based on 915,779,232 units, comprising (i) 915,415,215 units in issue as at 30 September 2014; and (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

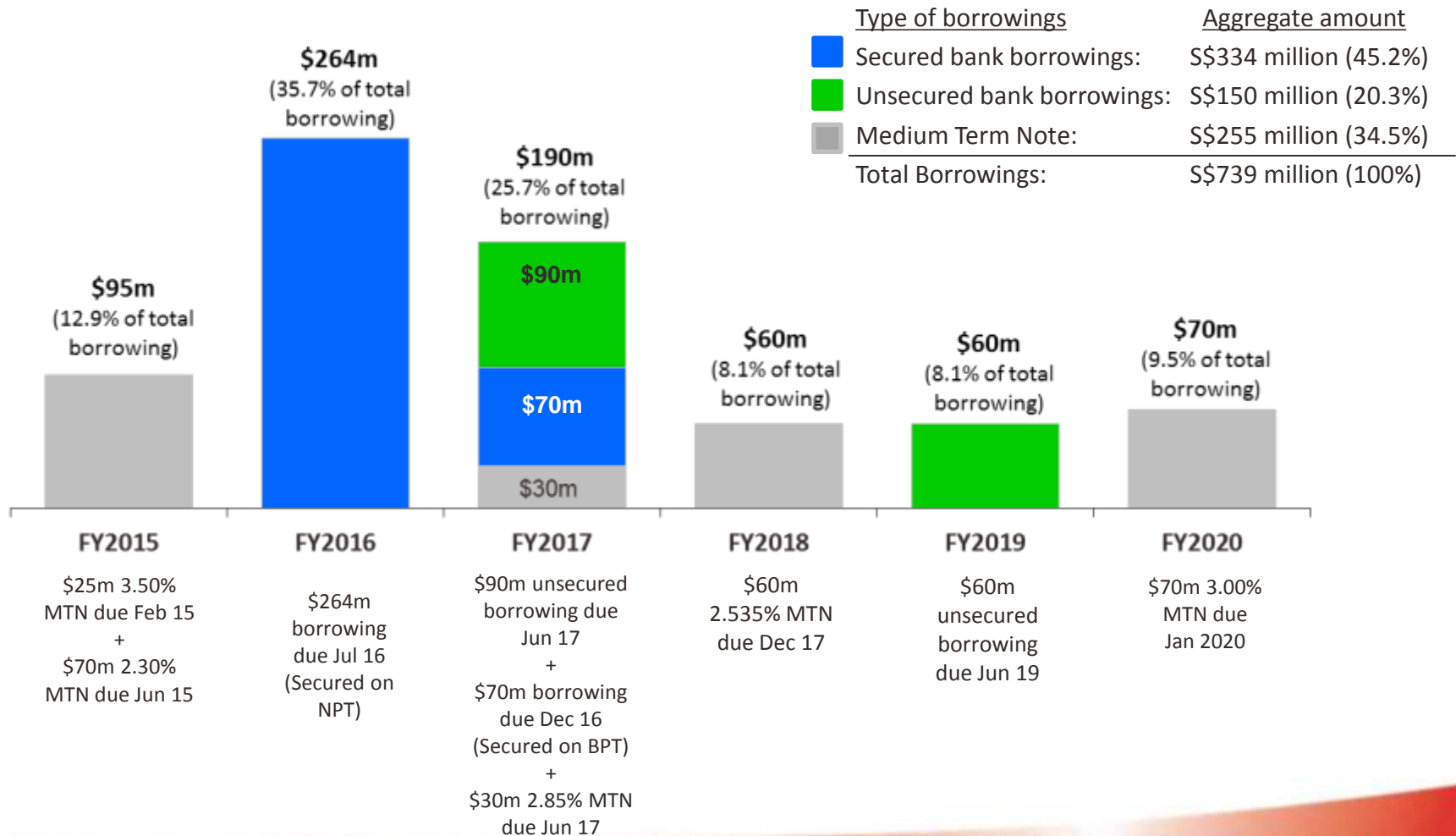
## Average cost of borrowings stable at 2.7% and gearing level remains low at 29.3%

As at	31 December 14	30 September 14
Gearing ratio <sup>1</sup>	29.3%	29.3%
Interest cover for the quarter <sup>2</sup>	6.27 times	6.17 times
Total borrowings	\$739 million	\$739 million
% of borrowing on fixed rates or hedged via interest rate swaps	87%	75%
Average cost of borrowings (all-in)	2.664%	2.508%
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

## Weighted average debt maturity @ 31 Dec 2014: 2.25 years



BPT: Bedok Point, NPT: Northpoint

# Operational performance



## Overall portfolio occupancy at 96.4%

- Transitional vacancy at Northpoint, Changi City Point and Bedok Point due mainly to on-going lease renewals

Mall Occupancy	31 Dec 13	31 Mar 14	30 Jun 14	30 Sep 14	31 Dec 14
Causeway Point	98.5%	99.5%	98.8%	99.8%	99.5%
Northpoint	99.1%	99.4%	99.4%	99.4%	96.3%
Changi City Point	-	-	97.7%	97.9%	91.7%
Bedok Point	80.2%	77.0%	99.3%	98.2%	90.8%
YewTee Point	97.1%	96.3%	96.1%	96.6%	96.7%
Anchorpoint	96.7%	95.7%	97.9%	97.8%	98.8%
<b>Overall FCT Portfolio</b>	<b>96.7%</b>	<b>96.8%</b>	<b>98.7%</b>	<b>99.1%</b>	<b>97.5%</b> → Without CCP
			<b>98.5%</b>	<b>98.9%</b>	<b>96.4%</b> → With CCP

## Average rental reversion of 7.7 % for 1Q15

- More than half of expiring leases in FY2015 at Causeway Point and Northpoint were renewed in 1Q15

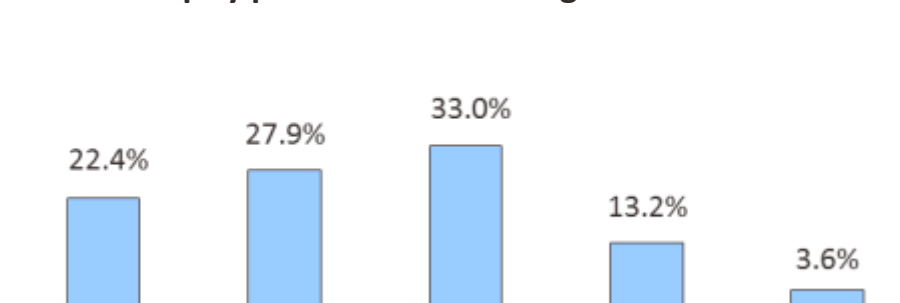
1Q15 (1 Oct – 31 Dec 2014)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	28	60,585	14.6%	9.1%
Northpoint	46	69,044	29.3%	6.1%
Changi City Point	40	47,663	23.0%	10.7%
Bedok Point	8	9,686	11.7%	-1.3%
YewTee Point	4	3,239	4.4%	8.8%
Anchorpoint	3	2,562	3.6%	6.5%
<b>FCT Portfolio</b>	<b>129</b>	<b>192,779</b>	<b>17.7%</b>	<b>7.7%</b> (4Q14: +10.9%)

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

## 22.4% of leases remaining for renewal in FY2015

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.70 years</b> (4Q14: 1.43 years)
By Gross Rent	<b>1.65 years</b> (4Q14: 1.40 years)

Expiry profile as % of total gross rental income



Lease expiry <sup>1</sup> as at 31 December 2014	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	160	215	224	103	3
NLA (sq ft) expiring	200,233	296,786	345,444	164,750	40,292
Expiries as % of total NLA	19.1%	28.3%	33.0%	15.7%	3.8%
Expiries as % of Gross rental	22.4%	27.9%	33.0%	13.2%	3.6%

1. Calculations exclude vacant floor area.

## Renewals for FY2015 concentrated in the larger malls

As at 31 December 2014

For 9 month remaining in FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	48	45,177	10.9%	17.6%
Northpoint	37	67,783	29.9%	28.9%
Changi City Point	16	17,965	9.5%	11.0%
Bedok Point	7	13,075	17.4%	15.0%
YewTee Point	36	34,457	48.4%	49.9%
Anchorpoint	16	21,776	31.1%	26.1%
<b>Total FCT</b>	<b>160</b>	<b>200,233</b>	<b>*19.1%</b>	<b>#22.4%</b>

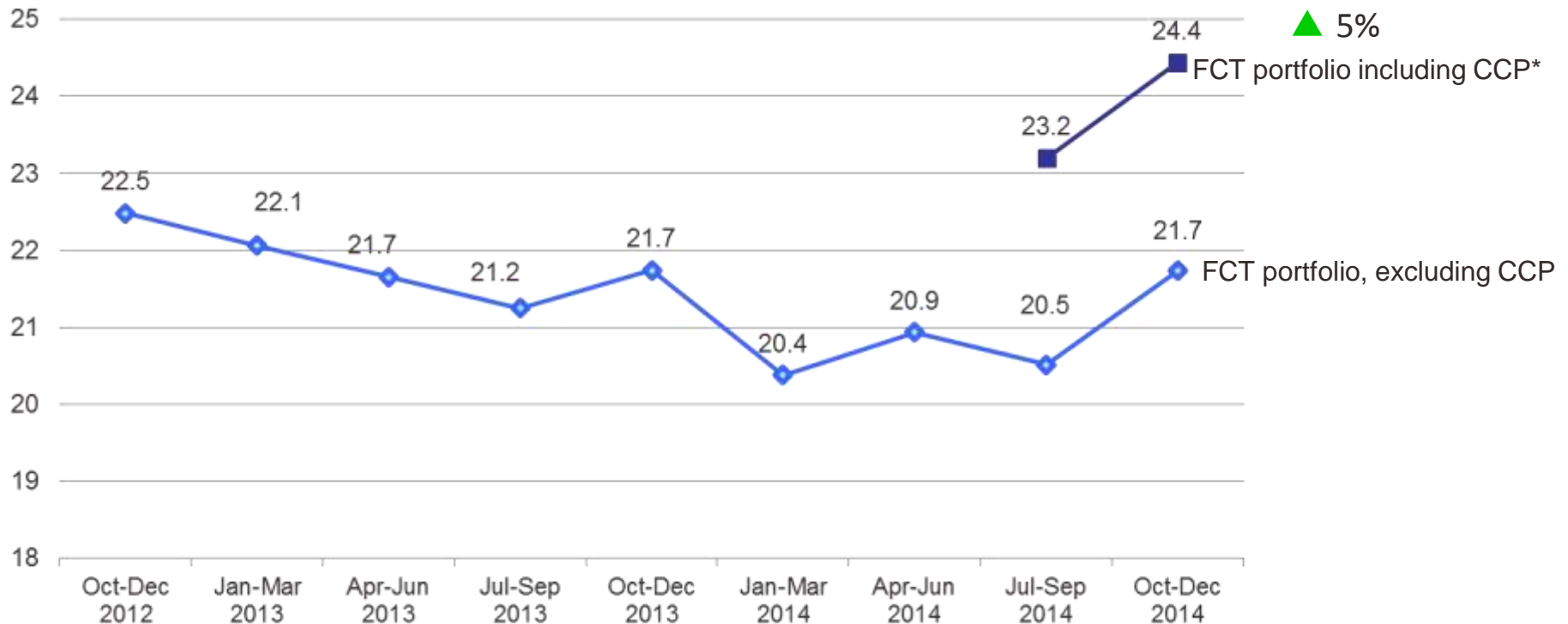
\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

## Shopper traffic up 5% Q-o-Q, flat Y-o-Y

Causeway Point registered 16% Q-o-Q jump in shopper traffic in 1Q15

### Shopper Traffic (millions)#



# Based on the records by electronic traffic counters installed at the respective malls

\* Changi City Point (CCP) was acquired on 16 June 2014

# Growth Strategy

## Clear growth strategy

1	Strategy	Key drivers
	<b>Acquisition growth</b>	<ul style="list-style-type: none"><li>• Sponsor's pipeline assets</li><li>• 3<sup>rd</sup> party asset acquisition, including overseas</li></ul>
2	<b>Enhancement growth</b>	<ul style="list-style-type: none"><li>• Enhance configuration of floor plates / layout to achieve better asset yield and sustainable income growth</li><li>• Value creation through better income-producing capability after Asset Enhancement Initiative (AEI)</li></ul>
3	<b>Organic growth</b>	<ul style="list-style-type: none"><li>• Positive rental reversions and maintaining healthy portfolio occupancy</li><li>• Annual rental step-ups provide steady growth</li></ul>

# Growth from Acquisitions and AEs



\* \$276m in cumulative valuation gains from FY2011 to FY2013



## Sponsor's retail assets in Singapore

12 retail malls in Singapore managed by Frasers Centrepoint Limited, including 6 malls in FCT

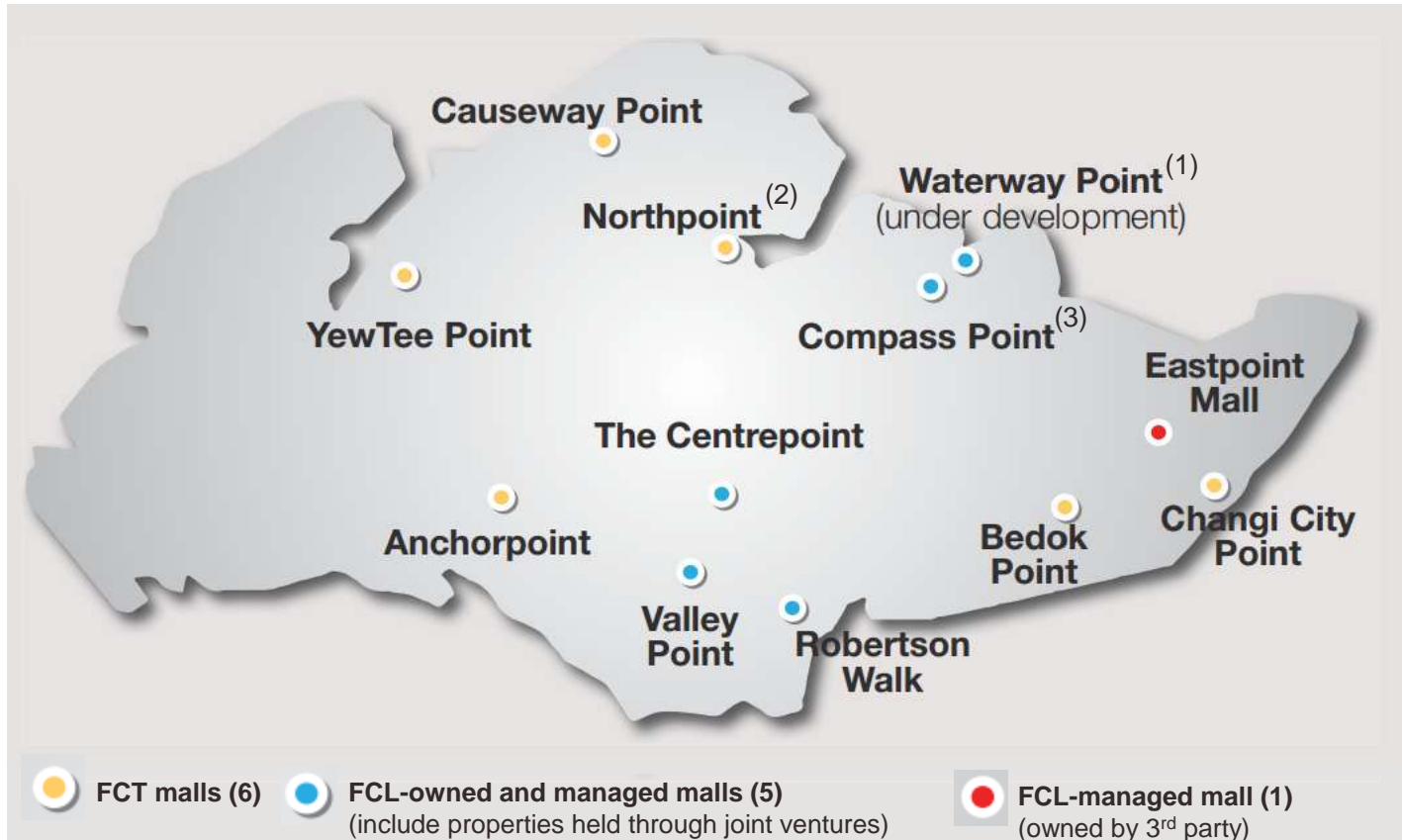


Illustration is not to scale

(1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.

(2): FCL acquired a mixed commercial and residential site under the Government Land Sale programme in Sept 2013, of which the commercial component can be developed into a retail mall

(3): FCL owns a minority share of the Compass Point

# Outlook

## FCT performance expected to remain sustainable

- Based on the advance estimates, the Singapore economy grew by 1.5% year-on-year in the fourth quarter of 2014, compared to 2.8% in the previous quarter. For the whole of 2014, the economy is estimated to have grown by 2.8% which is in line with MTI's earlier growth forecast of 3.0%. However, the global economic outlook is expected to remain uncertain.
- Whilst industry sources expect “a standstill in retail rents” in 2015, barring any unforeseen circumstances, we are confident of sustaining FCT's performance.

# Thank you

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Website: [www.fct.sg](http://www.fct.sg)

# Appendix

## 1Q15 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	1Q15	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		1Q14	Change Inc/(Dec)	4Q14	Change Inc/(Dec)
Gross Revenue	47,178	39,890	18.3%	46,677	1.1%
Property Expenses	(14,279)	(11,573)	23.4%	(15,342)	(6.9)%
Net Property Income	32,899	28,317	16.2%	31,335	5.0%
Income available for distribution	26,595	22,713	17.1%	25,506	4.3%
Distribution to Unitholders	25,194	20,626	22.1%	25,506	(1.2)%
Distribution per Unit	2.75¢	2.50¢	10.0%	2.785¢	(1.3)%

Trade Classifications		% NLA	% Rents
1	Food & Restaurants	29.4%	33.6%
2	Fashion	15.1%	22.4%
3	Services/Education	8.6%	8.4%
4	Household	9.5%	8.0%
5	Beauty, Hair, Cosmetics, Personal Care	5.3%	7.5%
6	Supermarket	8.1%	4.7%
7	Healthcare	2.6%	3.9%
8	Books, Music, Art & Craft, Hobbies	3.8%	3.3%
9	Department Store	5.7%	3.3%
10	Sports Apparels & Equipment	3.1%	2.8%
11	Leisure/Entertainment	5.2%	2.2%
12	Vacant	3.6%	0.0%
Total		100.0%	100.0%







No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	7.6%	5.2%
2	Metro (Private) Limited <sup>2</sup>	5.6%	3.2%
3	Courts (Singapore) Limited	3.3%	2.7%
4	Copitiam Pte Ltd <sup>3</sup>	2.4%	2.3%
5	Koufu Pte Ltd	2.8%	2.2%
6	Food Republic Pte Ltd	1.6%	1.7%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.5%
8	NTUC Fairprice Co-operative	1.7%	1.4%
9	McDonald's Restaurants Pte Ltd	0.9%	1.4%
10	Aspial Corporation Limited <sup>4</sup>	0.4%	1.3%
<b>Total top 10</b>		<b>27.2%</b>	<b>22.8%</b>

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Includes leases for Metro Department Store & Clinique Service Centre
3. Operator of Kopitiam food courts
4. Include Leases for Lee Hwa Jewellery, Citigems, Goldheart Jewellery and Maxi-Cash



Selected Income Statement and Distribution Data	FY2010	FY2011	FY2012	FY2013	FY2014
Gross Rent (S\$ '000)	100,349	103,644	131,280	140,329	149,453
Other revenue (S\$ '000)	14,389	14,240	15,923	17,630	19,301
<b>Gross Revenue (\$ '000)</b>	<b>114,738</b>	<b>117,884</b>	<b>147,203</b>	<b>157,959</b>	<b>168,754</b>
<b>Net property income (\$ '000)</b>	<b>80,050</b>	<b>82,618</b>	<b>104,430</b>	<b>111,590</b>	<b>118,096</b>
<b>Distributable income (S\$ '000)</b>	<b>59,177</b>	<b>64,375</b>	<b>82,348</b>	<b>90,131</b>	<b>95,442</b>
<b>Selected Balance Sheet Data</b>					
Total Assets (S\$ million)	1,516.2	1,786.8	1,917.1	2,134.5	2,521.8
Total Borrowings (S\$ million)	460.0	559.0	577.0	589.0	739.0
Net Assets (S\$ million)	989.3	1,151.9	1,263.0	1,462.4	1,698.7
Value of portfolio properties (S\$ million)	1,439.0	1,697.0	1,816.0	2,019.5	2,400.0
<b>Key Financial Indicators</b>					
Distribution per Unit (S cents)	8.20	8.32	10.01	10.93	11.187
Net asset Value per Unit (S\$)	1.29	1.40	1.53	1.77	1.85
Ratio of Total borrowing to total assets (Gearing)	30.3%	31.3%	30.1%	27.6%	29.3%
Interest coverage (times)	4.43	4.62	5.56	6.15	6.20

## Summary of FCT's portfolio

FCT Portfolio as at 30 Sep 2014	Causeway Point	Northpoint	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
						
Net Lettable Area (sq ft)	416,581	235,850	207,239	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (80 yrs remaining)	99 years leasehold commencing 1/4/90 (75 yrs remaining)	60 years leasehold commencing 30/4/09 (55 yrs remaining)	99 years leasehold commencing 15/3/78 (62 yrs remaining)	99 years leasehold commencing 3/1/06 (90 yrs remaining)	Freehold
Appraised Value*	S\$1,058 million	S\$655 million	S\$306 million	S\$120 million	S\$168 million	S\$93 million
Occupancy rate @ 30 Sep 2014	99.8%	99.4%	97.9%	98.2%	96.6%	97.8%
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange	Expo MRT station	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop

\* All appraised values are as at 30 September 2014

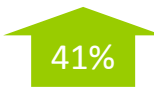





**FCT Portfolio as at 30 September 2014**

Property	Valuation @30.09.2014 (\$ million)	Capitalisation Rate as indicated by property valuers <sup>(b)</sup>
Causeway Point	1058.0	5.35%
Northpoint	655.0	5.25%
Bedok Point	120.0	5.50%
YewTee Point	168.0	5.50%
Anchorpoint	93.0	5.50%
Changi City Point <sup>(a)</sup>	306.0	5.70%
<b>Total</b>	<b>2,400.0</b>	

a) Changi City Point was acquired on 16 June 2014 for \$305 million.

b) The valuers were JLL: Jones Lang LaSalle Property Consultants Pte Ltd; KF: Knight Frank Pte Ltd; Colliers: Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

## Summary of past Asset Enhancement Initiatives (AEIs)

	Anchorage Point (completed May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
Change in average rent per sq ft / mth before and after AEI	Before AEI : \$5.32 After AEI : \$7.50  41%	Before AEI : \$11.00 After AEI : \$13.20  20%	Before AEI : \$10.20 After AEI : \$13.50  32%
Change in mall's NPI	Before AEI : \$1.7m After AEI : \$3.5m  106%	Before AEI : \$13.9m After AEI : \$18.0m  30%	Before AEI : \$42.2m After AEI : \$54.5m  29%
Capex for AEI	\$12.8m	\$38.6m	\$71.8m
Return on investment of AEI	14.1%	10.7%	>13.0%
Net value creation	\$18.5m	\$32.7m	\$276m (cumulative valuation gains from FY2011 to FY2013)

## FCT's investment in Hektar REIT

- FCT holds a 31.17% stake in Malaysia-listed Hektar REIT as at 31 Dec 2014.
- Investment value in Hektar carried in FCT's books was S\$72.5m as at 31 Dec 2014

### Hektar REIT portfolio comprises 5 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor);
2. Mahkota Parade (Bandar Melaka, Melaka);
3. Wetex Parade & Classic Hotel (Muar, Johor);
4. Landmark Central Shopping Centre (Kulim, Kedah);
5. Central Square Shopping Centre (Sungai Petani, Kedah).



Source: Hektar Reit, <http://www.hektarreit.com/>

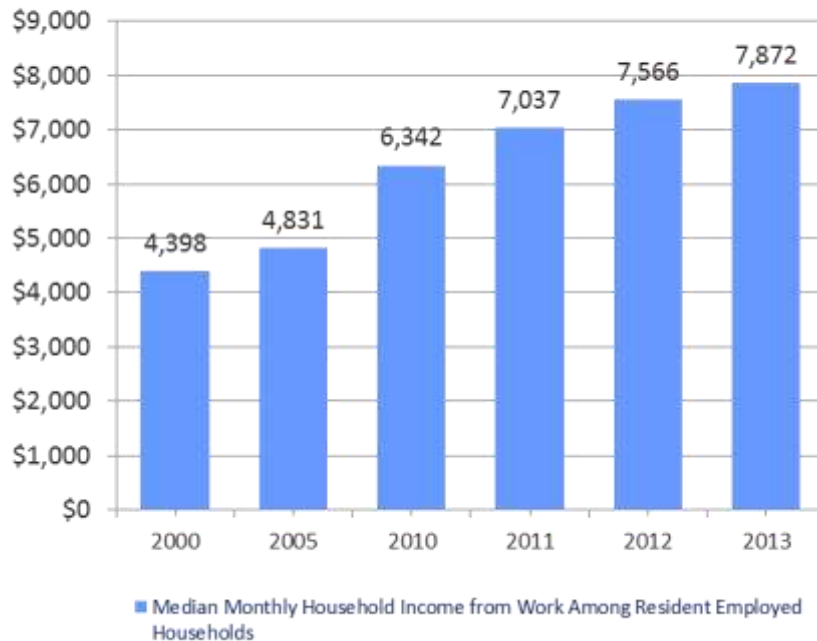
## 14 research houses\* provide equity research coverage on FCT

- AMFraser
- Bank of America-Merrill Lynch
- BNP Paribas
- CLSA Asia-Pacific Markets
- Credit Suisse
- CIMB Research
- Citi Investment Research
- Daiwa Capital Markets
- DBS Vickers Securities
- J.P. Morgan
- OCBC Investment Research
- Religare Institutional Research
- UBS
- UOB Kay Hian Research

\* As at 31 Jan 2015

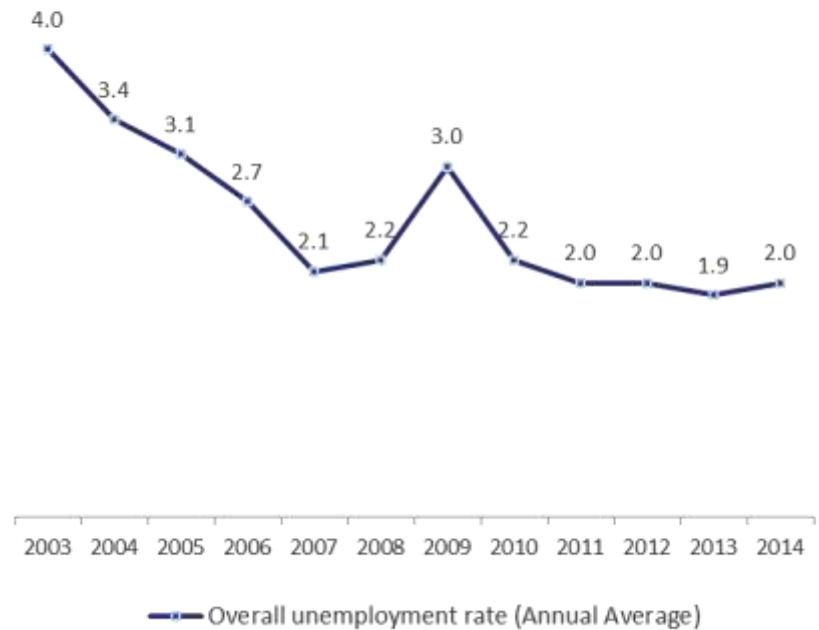
## Strong economic fundamentals underpin the resilience of Singapore's retail shopping malls

Household median income in Singapore continues to grow



Source: Department of Statistics, Key Household Income Trends 2013, February 2014. <http://www.singstat.gov.sg/Publications/population.html>

Low unemployment rate in Singapore



Source: Unemployment - Ministry of Manpower, Singapore <http://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx>  
2014 data is preliminary

## Singapore Retail Sales Index (RSI) Percentage Change Over Corresponding Period Of Previous Year At Current Prices

### YoY change of Retail Sales Index excluding motor vehicles(%)

This table excludes the data for motor vehicle sales and petrol services

	2013		2014										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov <sup>p</sup>
Total (excl Motor Vehicles)	0.4	0.4	9.2	-9.5	-0.5	-1.2	0.4	-2.0	-0.4	-1.6	0.6	2.0	-0.4
Dept Stores	5.2	3.8	18.0	-12.7	2.9	3.6	4.0	0.2	5.7	0.1	2.3	3.5	3.8
Super- markets	2.9	2.1	19.4	-28.3	1.6	1.1	0.6	-1.1	5.0	0.3	1.3	3.7	3.3
Mini-marts & Conv. Stores	-0.7	1.0	6.4	-11.7	-1.9	-0.7	1.6	0.8	-1.9	-2.2	1.5	1.5	1.9
Food & Beverages	1.9	0.0	44.9	-33.2	1.4	4.6	7.6	3.9	5.0	5.0	0.9	3.6	2.5
Medical Goods & Toiletries	1.3	7.4	10.2	-8.3	4.7	4.2	4.2	2.8	3.3	7.3	6.9	6.3	3.9
Wearing Apparel & Footwear	0.5	0.9	3.7	-18.4	-1.2	-0.8	-1.7	-4.8	-1.7	-5.1	-0.5	-0.6	-3.4
Furniture & Household Equipment	-3.8	-3.7	-1.4	-0.2	-2.3	-2.9	3.3	-0.8	-6.4	-11.2	-6.9	-5.5	-6.8
Recreational Goods	2.2	-1.1	6.1	-6.8	-4.3	-8.3	-0.6	-9.4	-6.1	-11.5	-7.1	-5.4	-6.0
Watches & Jewellery	-3.1	-6.0	9.0	-0.8	-3.0	-16.2	-6.6	-6.9	-4.0	-2.1	3.0	1.3	3.9
Telecomm. Apparatus & Computers	-10.8	-4.6	-5.5	-4.6	1.7	5.8	-5.8	-7.2	-2.2	4.6	3.5	19.8	-1.7
Optical Goods & Books	10.0	2.1	5.3	7.1	-4.3	-2.9	-0.4	-2.9	-2.1	3.3	0.7	2.3	-2.4
Others	-1.1	0.9	5.6	-1.1	-9.8	-5.6	-6.3	-7.3	-7.6	-7.8	-4.7	-4.5	-6.5

Source: Department of Statistics, Singapore. URL at [http://www.singstat.gov.sg/publications/publications\\_and\\_papers/services/retail\\_sales\\_fnb\\_services.html](http://www.singstat.gov.sg/publications/publications_and_papers/services/retail_sales_fnb_services.html)

p: Preliminary