



# Fraser's Centrepont Trust

Financial Results Presentation for the First Half 2021 ended 31 March 2021

23 April 2021

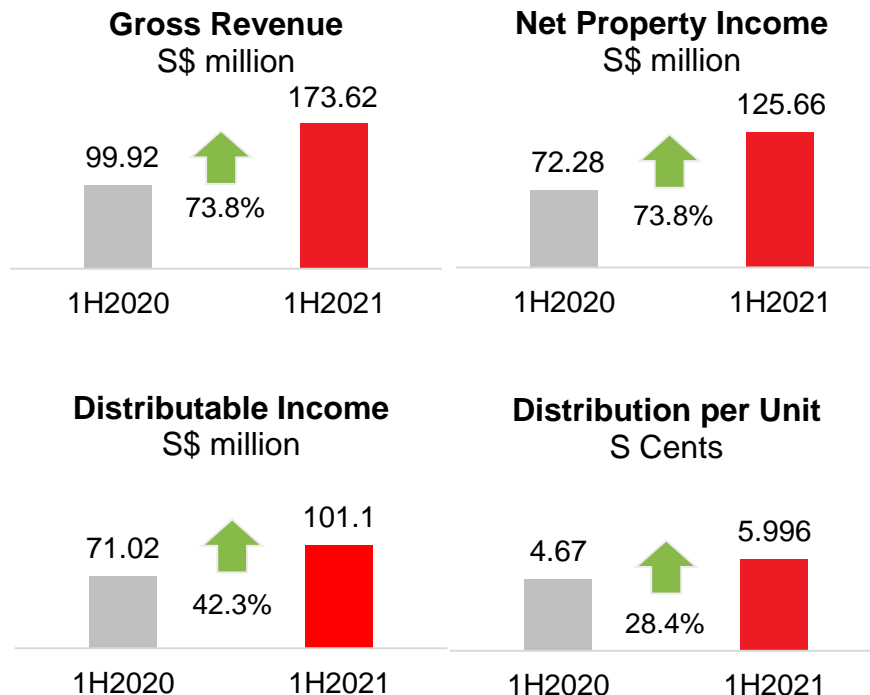
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# 1H2021 Results highlights

## Performance boosted by enlarged retail portfolio; financial position remains strong

- ◆ 1H2021 performance boosted by the ARF Acquisition completed on 27 October 2020 (accounts for approximately 5 months of contribution for 1H2021)
- ◆ 1H2021 DPU of **5.996 cents**<sup>1</sup> (+28.4% y-o-y)
- ◆ Portfolio NPI margin held steady at **72.4%** (1H2020: 72.3%)
- ◆ Retail portfolio occupancy<sup>2</sup> healthy at **96.1%**
- ◆ Retail portfolio average reversion at **-0.7%**<sup>3</sup>
- ◆ Gearing level (post ARF Acquisition) at **35.2%** as at 31 March 2021



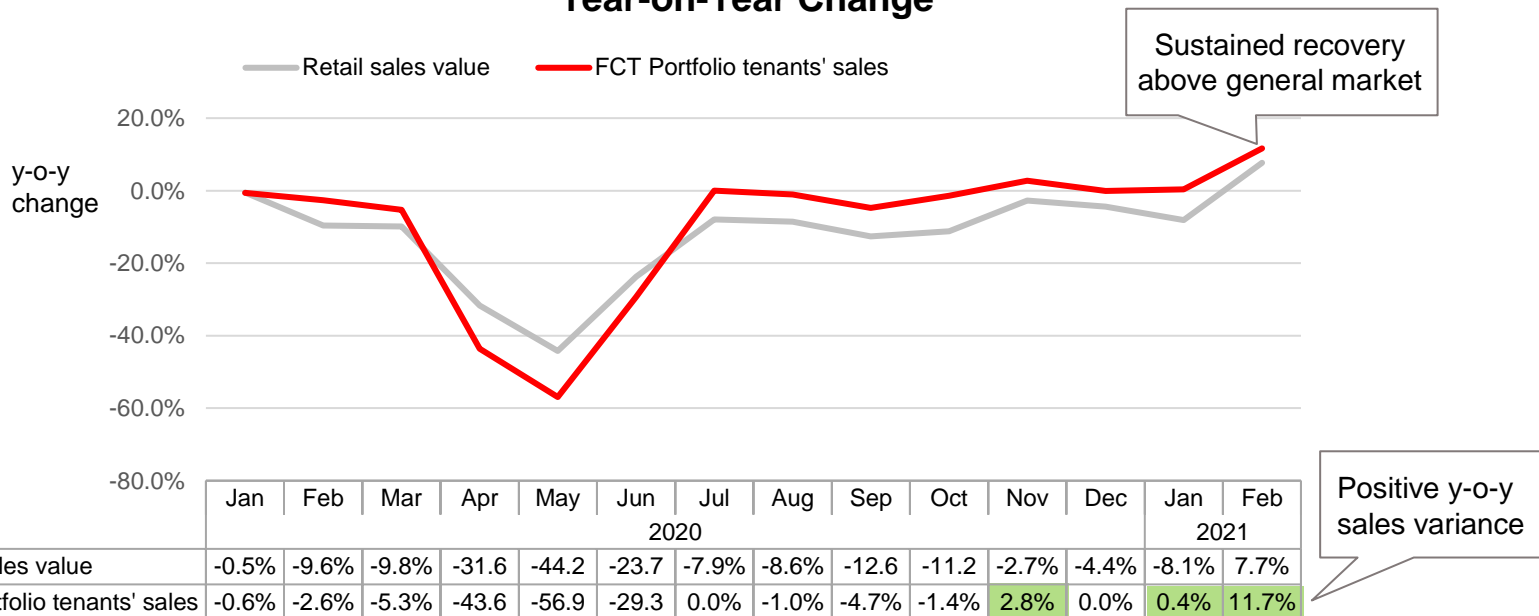
1. Included the 0.132 Singapore cents DPU for the period from 1 October 2020 to 6 October 2020 accrued prior to the issuance of new FCT units on 7 October 2020 pursuant to the equity fund raising announced on 28 September 2020. It was paid to Unitholders on 4 December 2020. The DPU amount to be paid on 28 May 2021 is 5.864 Singapore cents.
2. Retail portfolio refers to FCT's investment property portfolio including Waterway Point, and excluding Central Plaza which is an office property
3. Based on average rent of incoming leases versus that of expiring leases. Previous reported average rental reversions were based on the variance between the average rental rates between the new lease and the preceding lease (average to average), based on same retail space. Average lease tenure is 3 years. 1H2021 average rental reversion based on average to average is +2.9%

## Tenants' sales near pre-COVID-19 level while shopper traffic still lagging

- Portfolio **shopper traffic still lagging**, pending further easing of safe distancing measures for retail malls
- Portfolio **tenants' sales recovered to near pre-COVID-19 levels**, volatility expected in the year-on-year comparison for April – June due to low base effect
- Recovery among the various trade sectors **remain uneven**
- Introduction of Code of Conduct (CoC) for all retail premises held under a lease agreement effective on or after 1 June 2021, with a tenure of more than one year, **on a voluntary basis**
- FCT will be an adopter of the CoC from 1 June 2021. **The Manager does not expect the impact of CoC adoption to be significant for this financial year**
- The Manager will continue to proactively manage the operating and financial performance of its property portfolio in the best interests of FCT and its Unitholders, taking into consideration the impact from the COVID-19 situation

# Resilient performance and sustained recovery above general market

## Retail sales value (ex auto)<sup>1</sup> versus FCT portfolio tenants' sales<sup>2</sup> Year-on-Year Change



1. Retail Sales value (ex auto) from Singapore Department of Statistics, 5 April 2021. See Appendix for table of values.

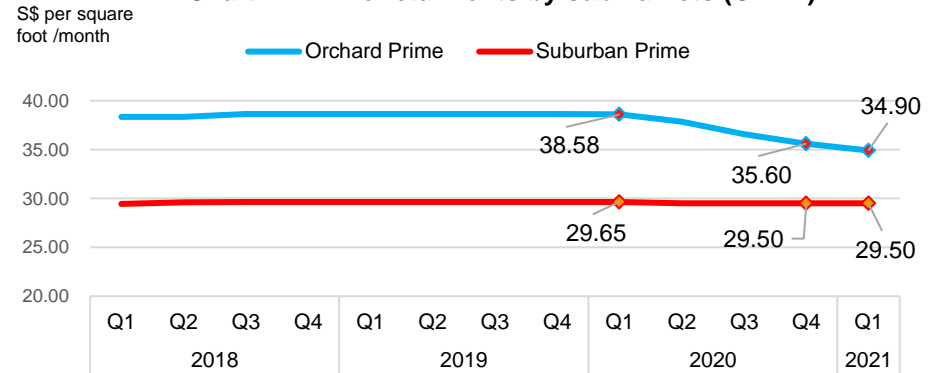
2. FCT's portfolio tenants' sales exclude Bedok Point and Anchorpoint, which have been divested on 9 November 2020 and 22 March 2021, respectively

# MTI: Gradual GDP recovery, outlook uneven across sectors

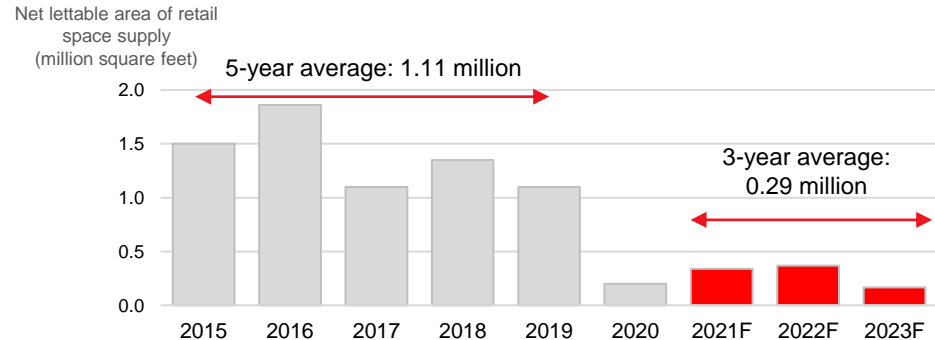
## CBRE: Suburban retail rent remained stable; future retail supply remains low

- > The Ministry of Trade and Industry (MTI) expects Singapore's economy to see a **gradual recovery** over the course of 2021, but outlook remains **uneven across sectors**. MTI maintains Singapore's 2021 GDP growth forecast at 4.0% to 6.0%
- > **Suburban retail rent remained stable** amidst COVID-19 (Chart 1)<sup>1</sup>. For first quarter of 2021, Orchard Road retail rent was **-9.5% y-o-y** and **-2.0% q-o-q**, while suburban retail rent was **-0.5% y-o-y** and **unchanged q-o-q**
- > Singapore's **future retail supply remains low** compared with historical average (Chart 2)<sup>1</sup>. Average supply between 2021 and 2023 at 0.29 million square feet a year is lower than 5-year average of preceding years

### Chart 1: Prime retail rents by submarkets (CBRE)



### Chart 2: Future retail supply (CBRE)



1. Source: CBRE Singapore Real Estate Market Update, Q1 2021



### Consolidate and sharpen focus

- > Re-constitute portfolio<sup>1</sup> to **enhance resilience with dominant malls** 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
- > **Multiple fulfilling options** (in-store, click & collect and delivery) and order stacking<sup>2</sup>
- > **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
  - 3<sup>rd</sup> party opportunities, including potential for additional stake in Waterway Point<sup>3</sup>
- > Gearing level at 35.2% (post ARF Acquisition) provides **ample debt headroom** for acquisition readiness
- > **AEI**
  - To progressively rejuvenate and optimise the performance of properties through curated AEIs

1. FCT divested Bedok Point and Anchorpoint on 9 November 2020 and 22 March 2021, respectively. It announced on 19 March 2021 the divestment of YewTee Point which is expected to complete on 28 May 2021

2. For up to 3 orders from same mall in one delivery

3. FCT owns a 40.0% stake in Sapphire Star Trust that owns Waterway Point.





**Financial position**



# 1H2021 performance boosted by ARF Acquisition

- ◆ ARF Acquisition added approximately 5 months of contribution post 27 Oct 2020 completion (not full 6 months)
- ◆ 1H2021 revenue also affected by absence of atrium rental revenue (due to prevailing prohibition under COVID-19 safe distancing measures) and divestment of Bedok Point
- ◆ Portfolio NPI margin held steady at 72.4% (1H2020: 72.3%)

S\$'000	1H2021	1H2020	Change
Gross revenue	173,615	99,920	▲ 73.8%
Property expenses	(47,957)	(27,637)	▲ 73.5%
Net property income	125,658	72,283	▲ 73.8%
Income available for distribution before dividends	87,180	51,547	▲ 69.1%
Dividends from associates and joint ventures <sup>1</sup>	13,917	19,476	▼ 28.5%
Income available for distribution	101,097	71,023	▲ 42.3%
Distribution to Unitholders	101,097	52,202	▲ 93.7%
Distribution per Unit (S cents)	5.996 <sup>2</sup>	4.670	▲ 28.4%

1. Included dividend from SST of which FCT owns 40% stake

2. Included the 0.132 Singapore cents DPU for period 1 October 2020 to 6 October 2020 accrued prior to the issuance of new FCT units on 7 October 2020 pursuant to the equity fund raising announced on 28 September 2020. It was paid to Unitholders on 4 December 2020

# Financial position highlights

**Total assets grew 57.7% from ARF Acquisition; NAV per Unit up 4 cents to S\$2.31**

As at	31 Mar 2021 S\$'000	30 Sep 2020 S\$'000
Investment Properties	5,516,242	2,749,500
Investment in associates	57,935	696,406
Investment in joint venture	293,590	291,007
Fixed assets	177	229
<b>Total non-current assets</b>	<b>5,867,944</b>	<b>3,737,142</b>
Asset held for sale	200,000	108,000
Trades and other receivables	7,886	9,686
Cash and cash equivalents	47,056	28,583
<b>Total current assets</b>	<b>254,942</b>	<b>146,269</b>
<b>Total assets</b>	<b>6,122,886</b>	<b>3,883,411</b>
Current liabilities	(182,224)	(317,113)
Non-current liabilities	(2,012,083)	(1,028,022)
<b>Total liabilities</b>	<b>(2,194,307)</b>	<b>(1,345,135)</b>
<b>Net assets</b>	<b>3,928,579</b>	<b>2,538,276</b>
<b>NAV and NTA per Unit</b>	<b>S\$2.31</b>	<b>S\$2.27</b>

YewTee Point

Bedok Point

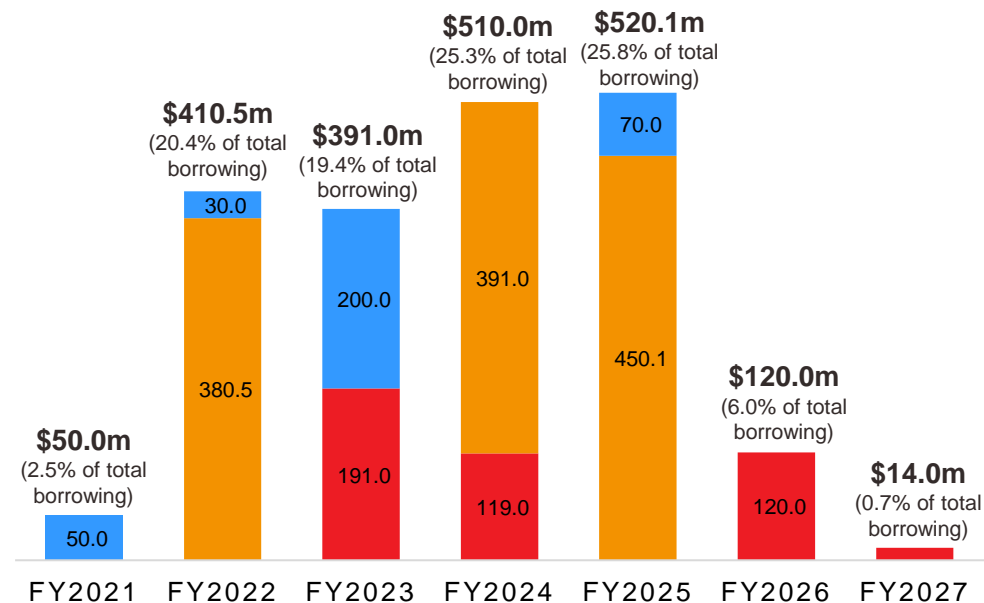
# Well-staggered debt maturity with ample liquidity

**Gearing level at 35.2% (post ARF Acquisition) provides ample debt headroom**

	31 Mar 21	31 Mar 20
Average debt maturity (years)	2.64	2.13
Gearing level <sup>1</sup>	35.2%	34.7%
YTD Interest Cover (times)	5.04	6.16
% of debt hedged to fixed rate interest	54%	50%
YTD Avg cost of debt (all-in)	2.16%	2.50%
Credit rating (S&P)	BBB/Stable	
Credit rating (Moody's)	Baa2/Stable	

Type of borrowings	Aggregate amount
■ MTN and EMTN	\$350.0 million (17.4%)
■ Unsecured bank borrowings	\$444.0 million (22.0%)
■ Secured bank borrowings	\$1,221.6 million (60.6%)
<b>Total borrowings</b>	<b>\$2,015.6 million (100.0%)</b>
<b>Undrawn RCFs</b>	<b>\$851.0 million</b>

## Debt maturity profile as at 31 March 2021



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

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

# Distribution for 1H2021

Distribution	Amount	Ex date	Books closure date	Payment date
Distribution for 1 Oct 2020 to 6 Oct 2020 <sup>1</sup>	0.132 S cents	9.00 a.m. on 5 Oct 2020	5.00 p.m. on 6 Oct 2020	4 Dec 2020 (Paid to Unitholders)
Distribution for 7 Oct 2020 to 31 Mar 2021	5.864 S cents	9.00 a.m. on 30 Apr 2021	5.00 p.m. on 3 May 2021	28 May 2021
<b>Total distribution for 1H2021</b>	<b>5.996 S cents</b>			

All dates and time are based on Singapore time (GMT + 8 hours)

1. Being the distributable income accrued by FCT immediately preceding the date of issue of the new FCT Units under the private placement on 7 October 2020 pursuant to the equity fund raising announced on 28 September 2020. Please refer to related announcements on the FCT website

The image shows a wide-angle view of a modern shopping mall's atrium. The space is characterized by its curved, white architectural elements and a central vertical column with a metallic, ribbed texture. Multiple levels of walkways with glass railings are visible, with people walking on them. A large, bright red banner is superimposed over the lower-left portion of the image, containing the text "Operational performance" in white. In the background, a sign for "GRAND OPENING #B1-35" is visible, along with other retail signs like "McDonald's" and "The Game". The floor is a polished, light-colored material, and the ceiling features circular recessed lighting fixtures. The overall atmosphere is bright and spacious.

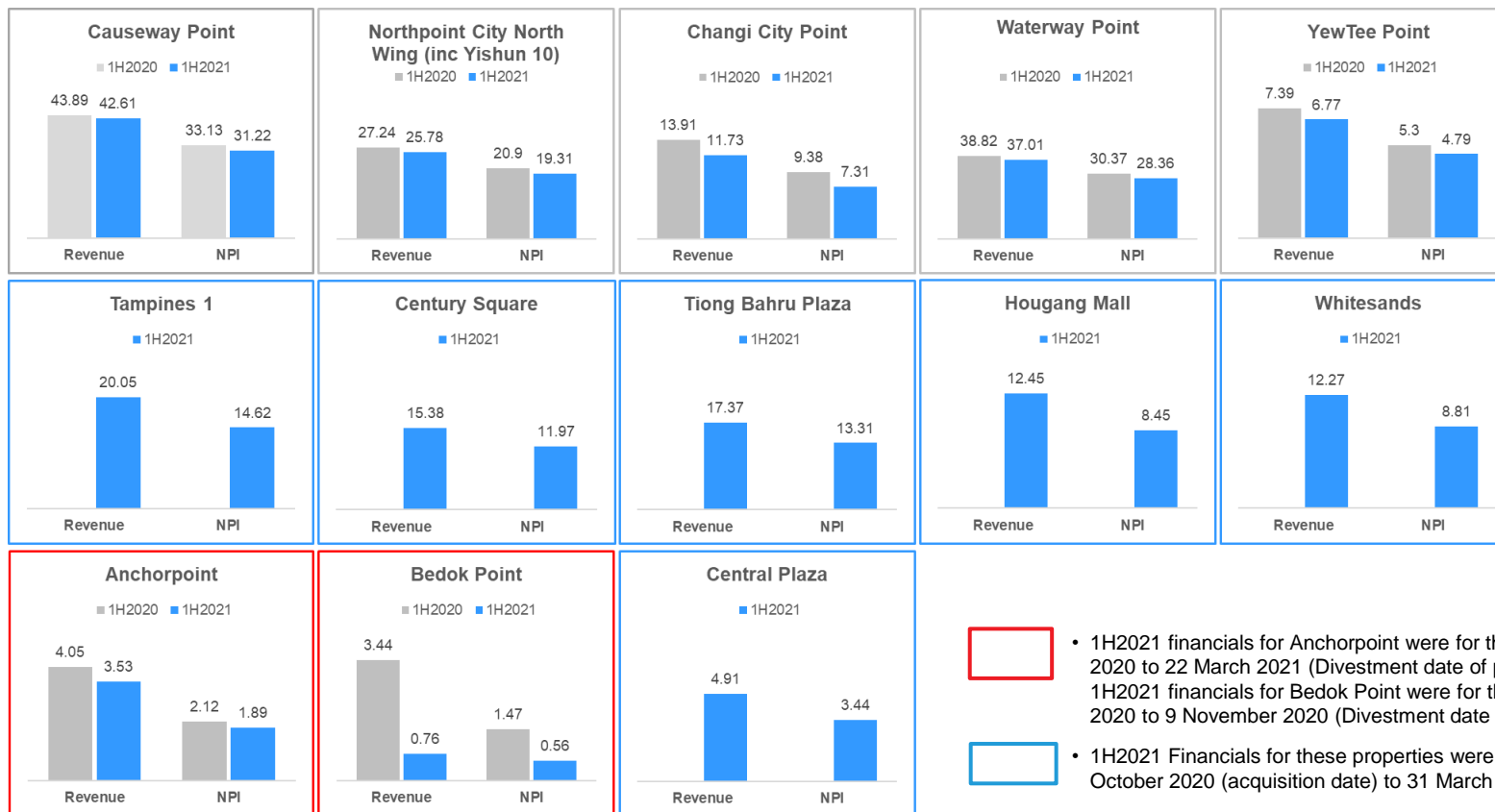
**Operational performance**

*Waterway Point, Singapore*



# Portfolio performance weighed down by COVID-19

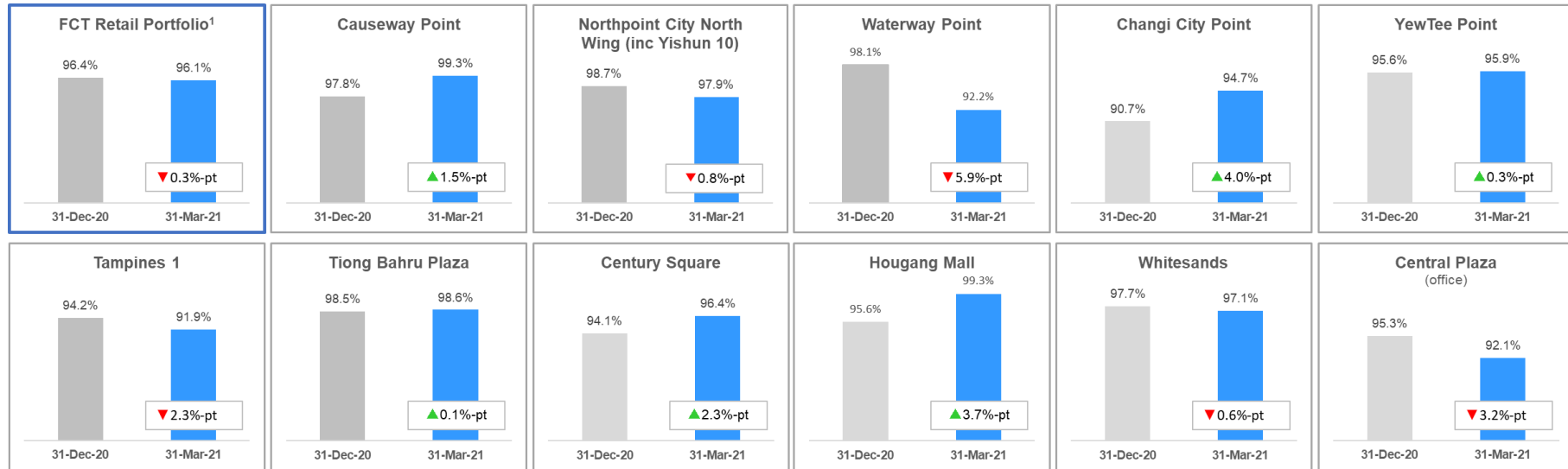
**Constraint on shopper traffic and capacity limits due to safe distancing measures**



# Retail portfolio committed occupancy at 96.1%

## Retail portfolio occupancy largely maintained despite challenging leasing environment

- ◆ Occupancy declined at Waterway Point and Tampines 1 due to exit of anchor tenants. Advanced negotiations are ongoing for replacement tenants
- ◆ Occupancy increased at Century Square and Hougang Mall due to incoming new tenants



All figures based on committed occupancy

1. Excludes Bedok Point and Anchorpoint which were divested on 9 November 2020 and 22 March 2021 respectively, as well as Central Plaza, which is an office property

# Lease expiries are evenly spread to mitigate concentration risks

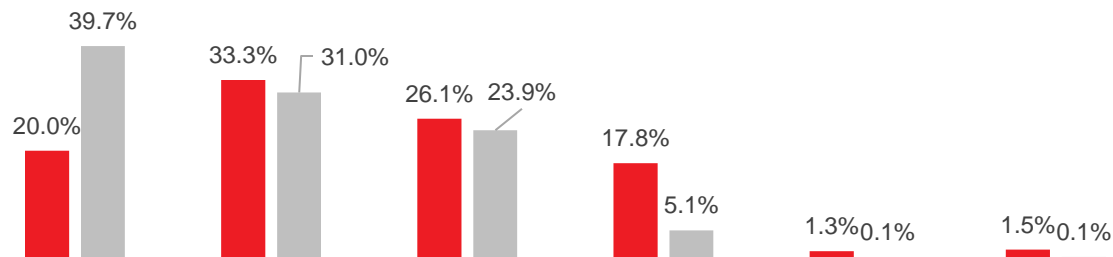
**Renewed approximately 50% of FY2021 (by GRI) lease expiries (1Q21: ~25%)**

- ◆ WALE as at 31 March 2021 stands at 1.54 years by NLA (1Q2021: 1.55 years) and 1.53 years by GRI (1Q2021: 1.50 years)

## Lease expiry profile as % of Total GRI

■ Expiries as at 30 September 2020

■ Expiries as at 31 March 2021



Lease expiries <sup>1,2,3</sup> as at 31 March 2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 and Beyond	Total
Number of leases expiring	348	522	374	277	15	3	1,539
Leased area expiring (sq ft)	429,794	764,459	536,864	355,121	35,223	54,236	2,175,697
Expiries as % of total leased area	19.8%	35.1%	24.7%	16.3%	1.6%	2.5%	100.0%
Expiries as % of GRI	20.0%	33.3%	26.1%	17.8%	1.3%	1.5%	100.0%

1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 31 March 2021. Excludes Central Plaza (Office)

3. The calculation of lease expiry profile and WALE for both periods stated above exclude Bedok Point and Anchorpoint which were divested on 9 November 2020 and 22 March 2021 respectively

# Portfolio lease expiry profile for FY2021

**Only about 20% (by portfolio GRI) remaining to be renewed for FY2021**

Lease Expiries <sup>1,2</sup> in FY2021 (As at 31 March 2021)	Number of leases expiring	Lease area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	40	64,970	15.6%	16.4%
Northpoint City North Wing <sup>3</sup>	18	23,905	10.6%	8.3%
Changi City Point	23	24,685	12.7%	11.1%
YewTee Point	19	12,047	17.1%	19.0%
Waterway Point	17	16,281	4.8%	4.8%
Tampines 1	39	60,788	24.6%	25.4%
Tiong Bahru Plaza	34	40,005	18.9%	19.7%
Century Square	89	91,054	46.6%	56.0%
Hougang Mall	41	72,817	48.9%	43.3%
Whitesands	28	23,242	18.6%	21.3%
<b>FCT Retail Portfolio</b>	<b>348</b>	<b>429,794</b>	<b>19.8%</b>	<b>20.0%</b>
Central Plaza	2	2,992	2.3%	2.3%
<b>FCT Portfolio</b>	<b>350</b>	<b>432,786</b>	<b>18.7%</b>	<b>19.6%</b>

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

# Retail portfolio rental reversion

For period 1 October 2020 to 31 March 2021

Property	Number of renewals / new leases	NLA		YTD rental reversion <sup>1</sup>
		Area (sq ft)	Percentage of mall (%)	
Causeway Point	23	21,025	5.0%	-1.2%
Northpoint City North Wing <sup>2</sup>	41	30,842	13.4%	1.9%
Changi City Point	30	38,990	19.0%	-10.5%
YewTee Point	14	8,686	11.8%	0.5%
Waterway Point	30	64,896	17.5%	1.5%
Tampines 1	15	22,432	8.4%	0.1%
Tiong Bahru Plaza	5	2,832	1.3%	-4.4%
Century Square	6	1,617	0.8%	-5.7%
Hougang Mall	7	2,162	1.4%	-4.9%
Whitesands	11	9,304	7.2%	1.6%
<b>FCT Retail Portfolio</b>	<b>182</b>	<b>202,786</b>		<b>-0.7%</b>

1. Based on average rent of incoming leases versus that of expiring leases. Previous reported average rental reversions were based on the variance between the average rental rates between the new lease and the preceding lease (average to average), based on same retail space. Average lease tenure is 3 years. 1H2021 average rental reversion based on average to average is +2.9%
2. Includes Yishun 10 Retail Podium



# FCT well-positioned to ride on the economy's re-opening

## Vaccine roll-out and stabilisation of economy bodes well for retail

- > FCT 1H2021's performance boosted by enlarged retail portfolio; financial position remains strong
- > Resilient performance and sustained recovery above general market
- > Staying agile in the "New Normal" - Consolidate, Adapt and Grow
- > Gradual GDP recovery, outlook uneven across sectors, suburban rent remained stable and future retail supply remains low
- > Although COVID-19 continues to weigh on the operation and financial performance of FCT's portfolio, the gradual improvement in economic activities, the steady roll-out of the vaccination programme in Singapore and possible further easing of safe distancing measures by the authorities bode well for retail and will further support FCT's portfolio performance



Q & A





**Experience matters.**

# Definition of terms used in this presentation

- ◆ 1Q2021: First Quarter 2021 ended 31 December 2020
- ◆ 1H2020: First Half 2020 ended 31 March 2020
- ◆ 1H2021: First Half 2021 ended 31 March 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
- ◆ 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 Centrepoint Trust
- ◆ FCAM: Frasers Centrepoint Asset Management Ltd., the manager of FCT
- ◆ FPL: Frasers Property Limited, the sponsor of FCT
- ◆ 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
- ◆ q-o-q: quarter-on-quarter, refers to the comparison with the previous quarter
- ◆ RCF: Revolving credit facility
- ◆ REIT: Real Estate Investment Trust
- ◆ 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
- ◆ 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

# Frasers Centrepoint Trust overview

(Tickers: **J69U** / **FCRT.SI** / **FCT SP**)



- ◆ Among **the top-10 largest** Singapore REITs (SREITs) by market capitalisation<sup>1</sup>
- ◆ Included in key indices: **FTSE EPRA/NAREIT** Global Real Estate Index (Global Developed Index); FTSE ST REIT Index; **MSCI Singapore Small Cap** Index
- ◆ **Pure play** on Singapore suburban retail sector
- ◆ Acquisition of the AsiaRetail Fund portfolio in 2020 propelled FCT to become **one of Singapore's largest suburban retail landlords**
- ◆ Current portfolio comprises **10 quality retail malls** focused on providing Essential Services to mainly domestic catchment
- ◆ Suburban malls were among the **first to benefit from recovery** as Singapore exited the Circuit Breaker in early June 2020 – FCT saw its tenants' sales recovering to pre-COVID levels soon after Phase 1 and Phase 2 reopening

1. Based on FCT's closing price of S\$2.50 on 9 April 2021, market capitalisation was approximately S\$4.25 billion



# Portfolio overview

## Singapore-centric, suburban-focused portfolio

- ◆ Current Singapore retail portfolio comprises **10<sup>1</sup>** quality suburban retail malls
- ◆ Portfolio net lettable area of **2.3 million** square feet with more than **1,500** leases
- ◆ Total assets under management of approximately **S\$6.4 billion**



Causeway Point



Northpoint City North Wing



Waterway Point



Tampines 1



Century Square



Changi City Point



Tiong Bahru Plaza



White Sands



Hougang Mall

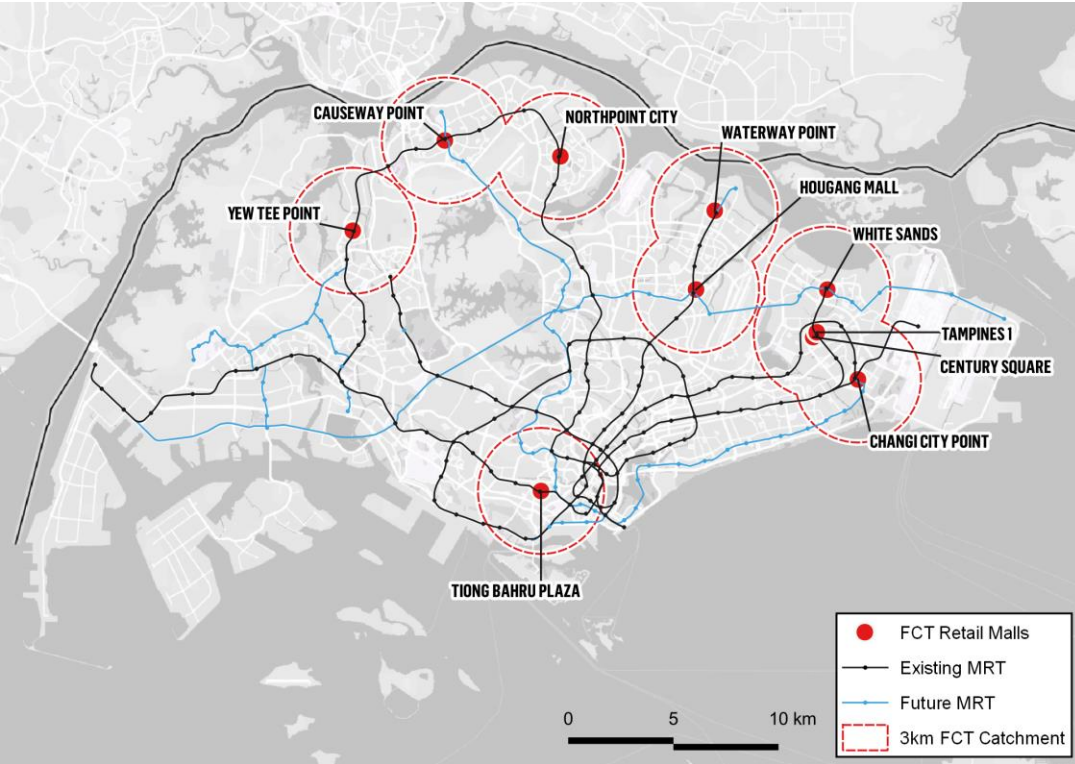


YewTee Point

1. Includes YewTee Point, which FCT announced on 19 March 2021 that it is divesting for \$220 million. Expected completion date of divestment is 28 May 2021

# Portfolio overview

Comprises dominant malls with entrenched catchment and connectivity to public transport



## Large catchment

Our portfolio serves a combined 2.9 million<sup>1</sup> catchment population, which is more than 50% of Singapore's population

## Connection to public transport

All our malls are well-located on or next to MRT stations and enjoy healthy occupancy and high recurring shopper traffic

## Sustainable relevance

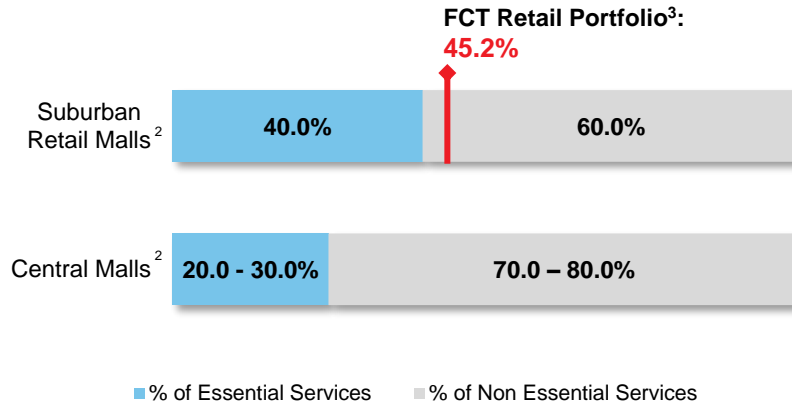
Proximity to homes and transport amenities makes our malls ideal "last-mile" fulfilment hubs, especially with trend of "work-from-home"

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

## Strong focus on Essential Services underpins resilient performance

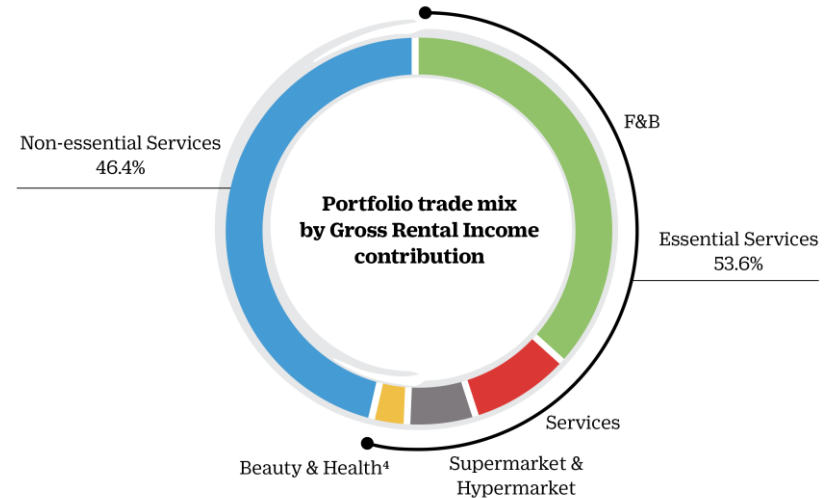
### Proportion of Nett Lettable Area allocated To Essential Services<sup>1</sup> (%)

- Suburban retail malls generally have higher proportion of NLA allocated to Essential Services than central malls



### FCT Retail Portfolio<sup>3</sup>

#### Essential Services<sup>1</sup> by Gross Rental Income



- 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
- Source: Cistri
- Based on the FCT's current retail portfolio of ten retail malls
- Not all trades in the Beauty & Health trades are included, only certain trades such as pharmacy are included

# Top 10 tenants by gross rental as at 31 March 21

	Tenants	As % of total NLA	As % of total GRI
1	NTUC Fairprice <sup>1</sup>	4.9%	3.8%
2	Dairy Farm Group <sup>2</sup>	2.9%	2.7%
3	Kopitiam <sup>3</sup>	3.0%	2.6%
4	Breadtalk Group <sup>4</sup>	1.8%	2.3%
5	Metro <sup>5</sup>	2.5%	1.6%
6	McDonald's	0.8%	1.5%
7	Yum! <sup>6</sup>	1.0%	1.3%
8	Koufu Group	1.3%	1.3%
9	Courts	1.5%	1.3%
10	OCBC	0.7%	1.3%
	<b>Total for Top 10</b>	<b>20.4%</b>	<b>19.8%</b>

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, Cookhouse, Mei Shi Mei Ke and Kapitans
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

# Trade categories as at 31 March 21

Trade classifications	As % of total NLA	As % of total GRI
Food & Beverage	29.2%	37.4%
Beauty & Healthcare	10.6%	14.4%
Fashion & Accessories	11.7%	12.1%
Sundry & Services	6.0%	8.7%
Supermarket & Grocers	8.7%	6.0%
Homeware & Furnishing	4.6%	3.3%
Information & Technology	2.6%	3.0%
Leisure & Entertainment	5.7%	2.7%
Books, Music, Arts & Craft, Hobbies	3.5%	2.6%
Electrical & Electronics	3.0%	2.3%
Education	3.6%	2.0%
Jewellery & Watches	0.7%	2.0%
Sports Apparel & Equipment	2.4%	1.7%
Department Store	2.6%	1.6%
Vacant	5.0%	0.0%
<b>FCT Retail Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>

Note: Excludes pre-committed leases



# Retail sales value

Published by Singapore Department of Statistics

Retail Sales Value (excluding auto) in S\$ million				y-o-y change	
Month / Year	2021	2020	2019	2021/2020	2020/2019
Jan	3,242	3,526	3,543	-8.1%	-0.5%
Feb	2,816	2,615	2,894	7.7%	-9.6%
Mar		2,785	3,089		-9.8%
Apr		2,007	2,936		-31.6%
May		1,744	3,126		-44.2%
Jun		2,290	3,003		-23.7%
Jul		2,827	3,071		-7.9%
Aug		2,884	3,154		-8.6%
Sep		2,668	3,054		-12.6%
Oct		2,784	3,136		-11.2%
Nov		3,138	3,226		-2.7%
Dec		3,565	3,729		-4.4%

Source: <https://www.singstat.gov.sg/find-data/search-by-theme/industry/services/latest-data>