



Presentation on Far East Hospitality Trust

August/September 2015

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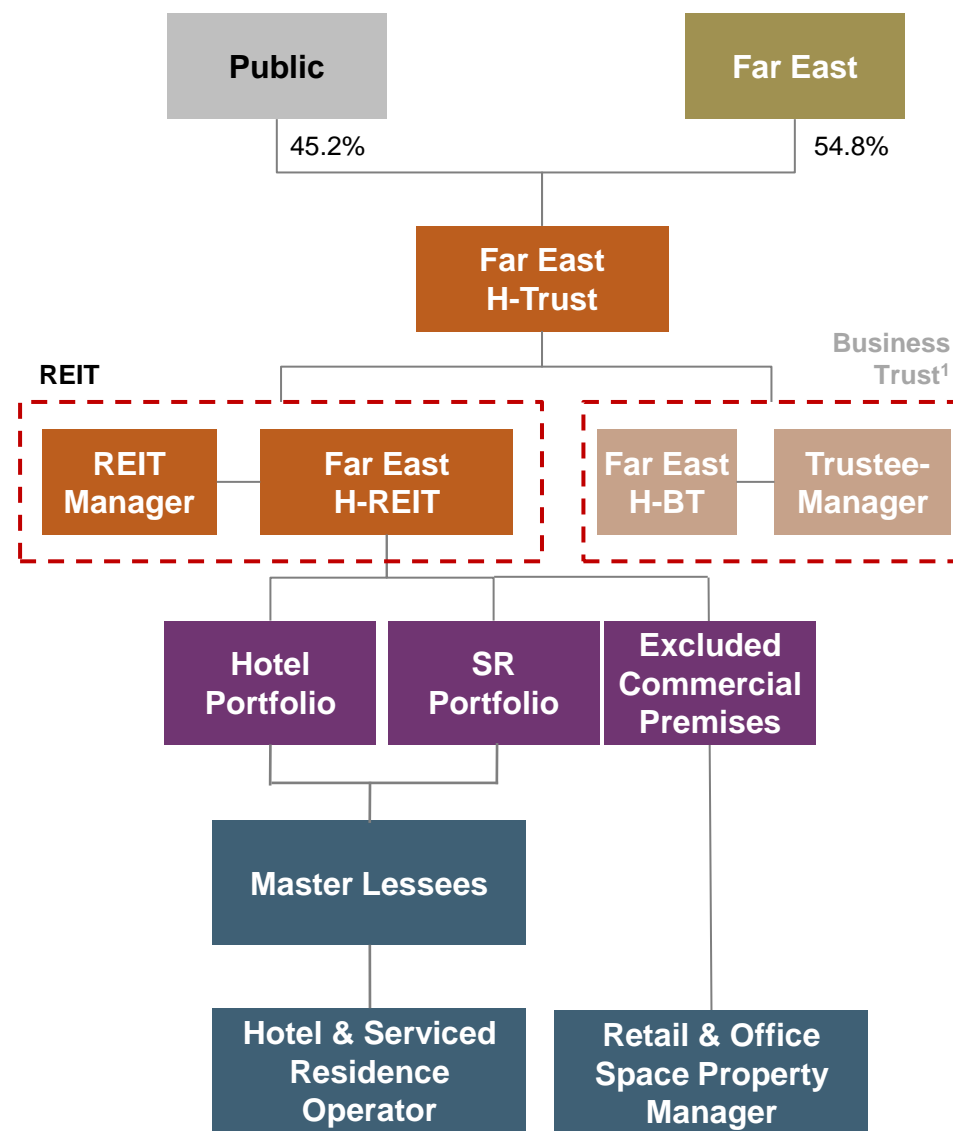
I. Overview of Far East Hospitality Trust



FAR EAST
HOSPITALITY
TRUST

Overview of Far East H-Trust

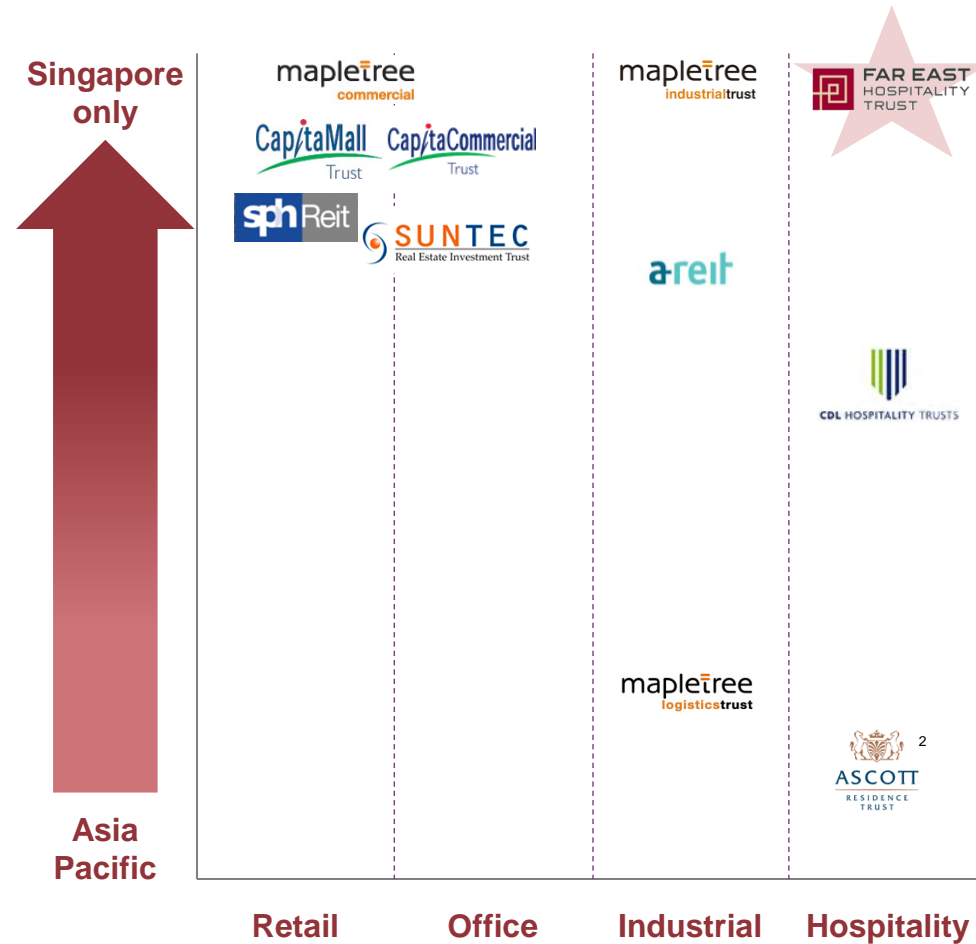
Issuer	Far East Hospitality Trust
Sponsor	Far East Organization group of companies
REIT Manager	FEO Hospitality Asset Management Pte. Ltd.
Investment Mandate	Hospitality and hospitality-related assets in Singapore
Portfolio	12 properties valued at approximately S\$2.48 billion 8 hotel properties ("Hotels") and 4 serviced residences ("SR" or "Serviced Residences")
Hotel and SR Operator	Far East Hospitality Management (S) Pte Ltd
Retail & Office Space Property Manager	Jones Lang LaSalle Property Consultants Pte Ltd
Master Lessees	Sponsor companies, part of the Far East Organization group of companies



¹ Dormant at Listing Date and master lessee of last resort

Unique Position Among Singapore REITs

Far East H-Trust's unique pure-play Singapore hospitality exposure



¹ Singapore-Focused REITs include Mapletree Commercial Trust, Mapletree Industrial Trust, Capitaland Mall Trust, Capitaland Commercial Trust and SPH REIT, all of which have total assets of more than S\$2.0 billion. Market data as at August 2015.

² Ascott Residence Trust's portfolio also has exposure to the European Serviced Residences market

II. Investment Highlights



FAR EAST
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TRUST

Key Investment Highlights

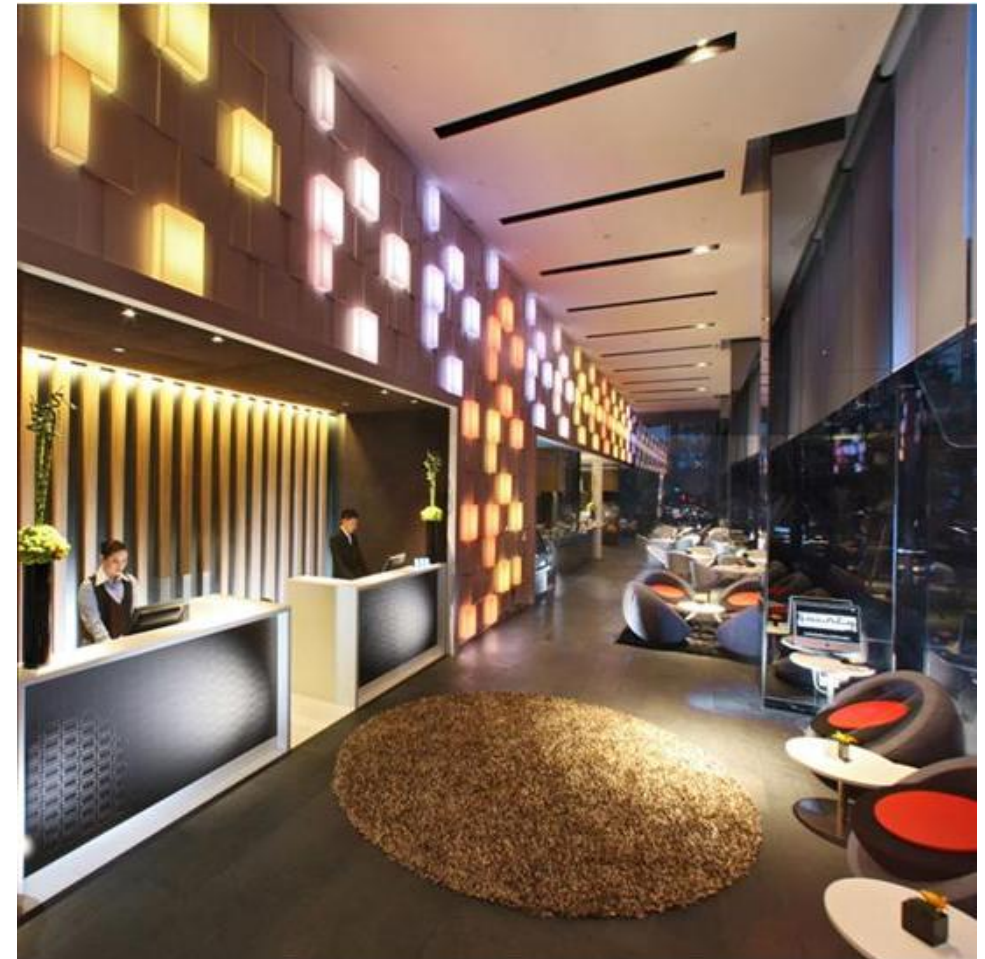
1 First and only Singapore-focused hotel and serviced residence REIT

2 Economic, hospitality and tourism growth potential

3 Committed and reputable Sponsor

4 Well-positioned to capitalise on growth opportunities

5 Downside protection from the Master Lease Agreement with expected rental growth



Lobby of The Quincy Hotel

Singapore-Focused Portfolio with High Quality Assets

12 Properties, totalling 2,829 hotel rooms and apartment units, valued at ~S\$2.48 bn¹

1 Oasia Hotel
(428 rooms)



2 Orchard Parade Hotel
(388 rooms)



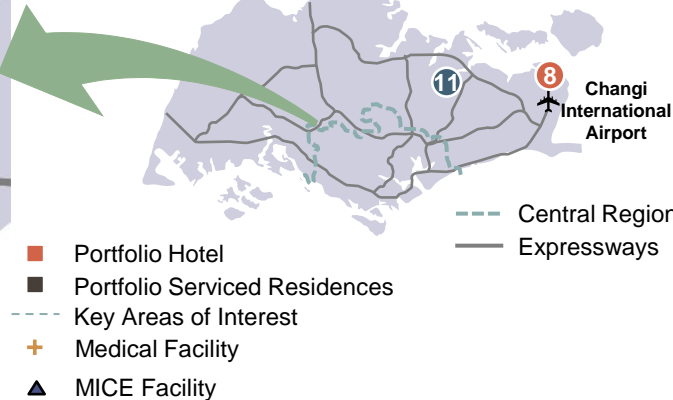
3 Rendezvous Hotel
Singapore (298 units)



4 The Elizabeth Hotel
(256 rooms)



5 The Quincy Hotel
(108 rooms)



6 Village Hotel Albert Court
(210 rooms)



7 Village Hotel Bugis
(393 rooms)



12 Village Residence
Robertson Quay (72 units)



11 Village Residence
Hougang (78 units)



10 Village Residence
Clarke Quay (128 units)



9 Regency House (90 units)



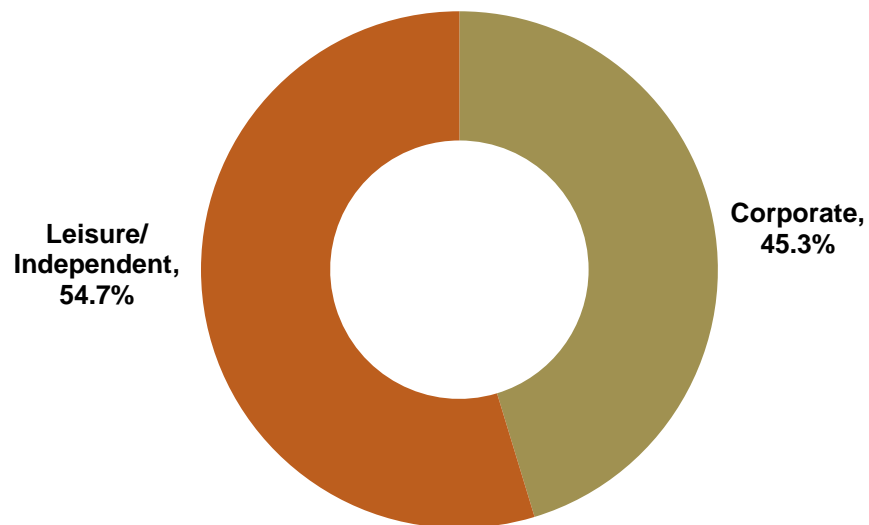
8 Village Hotel Changi
(380 rooms)



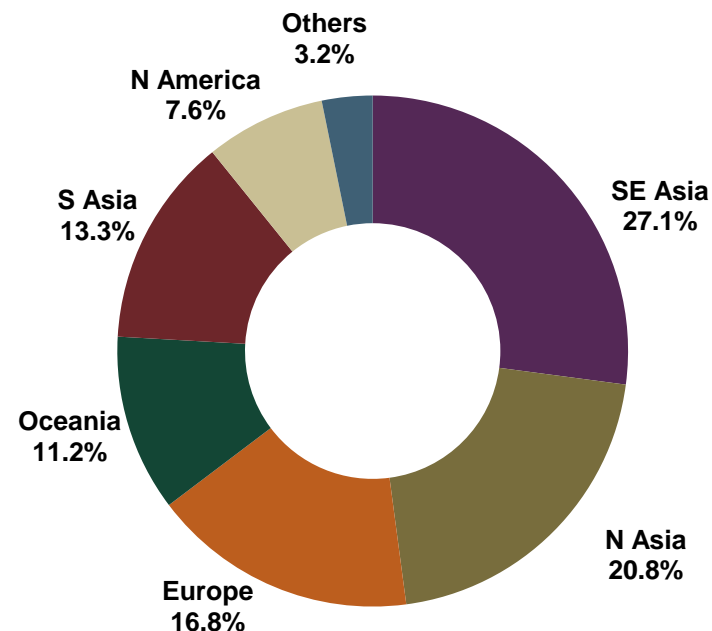
¹ Hotels 1-8 were valued by Knight Frank and serviced residences 9-12 were valued by CBRE on 31 Dec 2014

Market Segmentation 2Q 2015 - Hotels

Hotels (by Revenue)



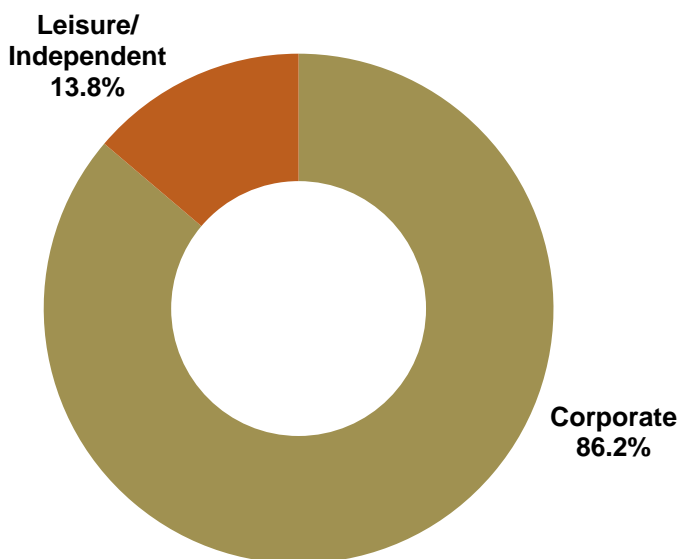
Hotels (by Region)



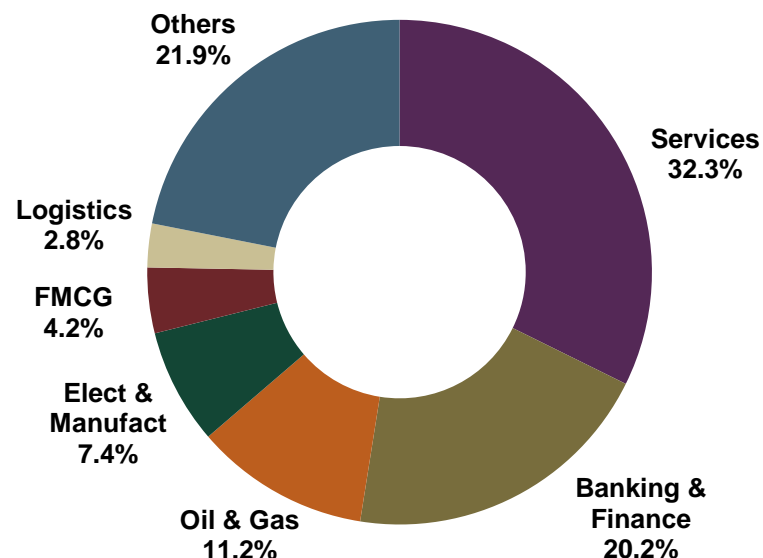
- Corporate segment contributed 45.3% of 2Q 2015 hotel revenue compared to 41.6% in 2Q 2014
- Contribution from Europe declined year-on-year in 2Q 2015, partially mitigated by growth from Oceania

Market Segmentation 2Q 2015 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)

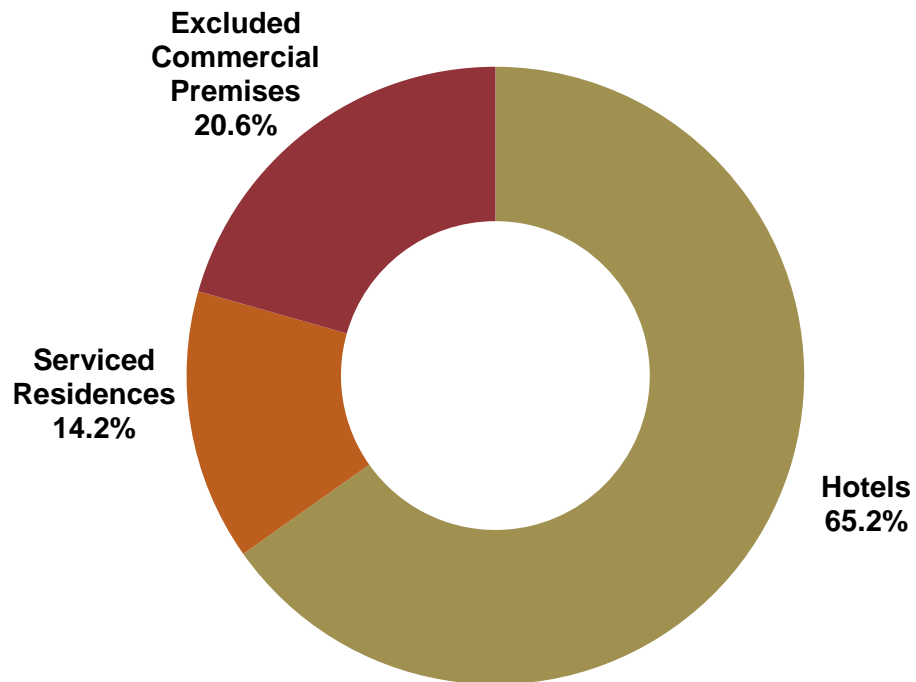


- Corporate segment contributed 86.2% of revenue for Serviced Residences in 2Q 2015, up from 84.0% in the preceding year
- Revenue contribution from Banking & Finance and Oil & Gas decreased year-on-year, partially mitigated by a growth in revenue from Services and Others

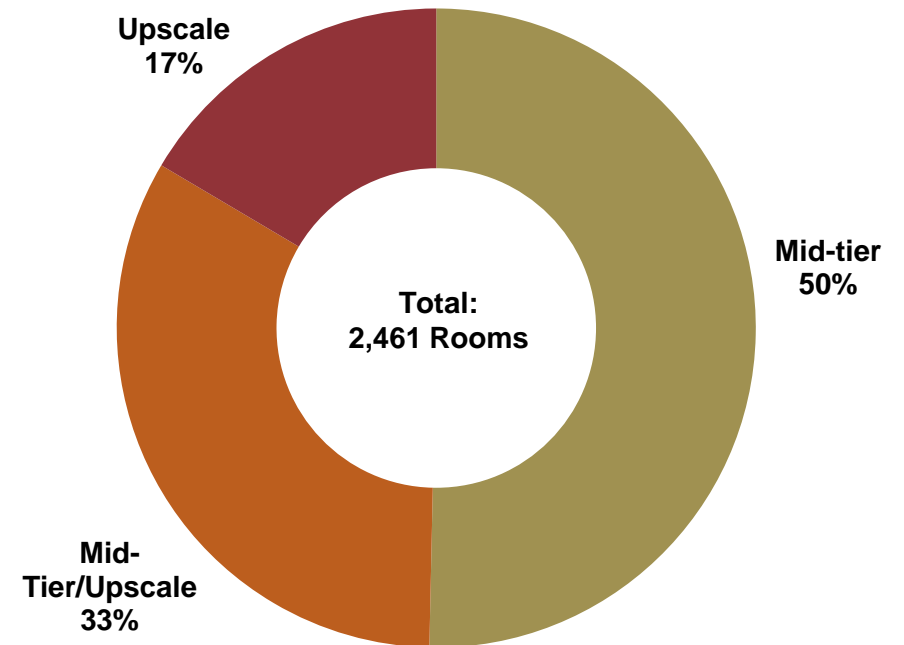


Asset Mix and Market Segmentation

Far East H-Trust Revenue by Property Type (2Q 2015)



Far East H-Trust Hotel Properties by Tier



Key Investment Highlights

1

First and only Singapore-focused hotel and serviced residence REIT

2

Economic, hospitality and tourism growth potential

3

Committed and reputable Sponsor

4

Well-positioned to capitalise on growth opportunities

5

Downside protection from the Master Lease Agreement with expected rental growth

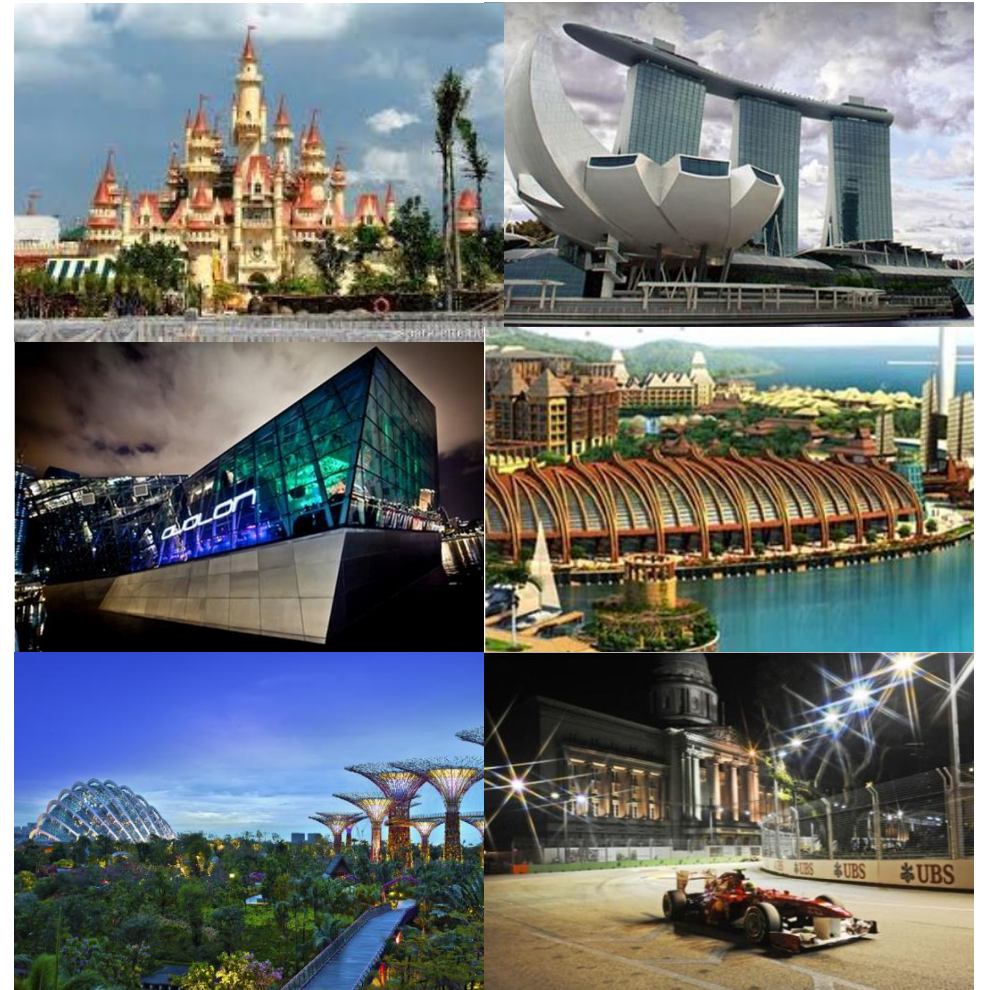
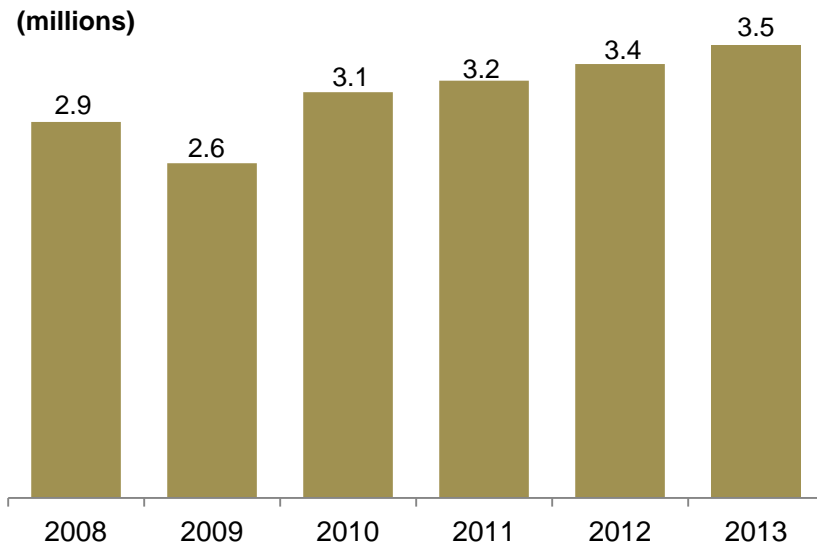


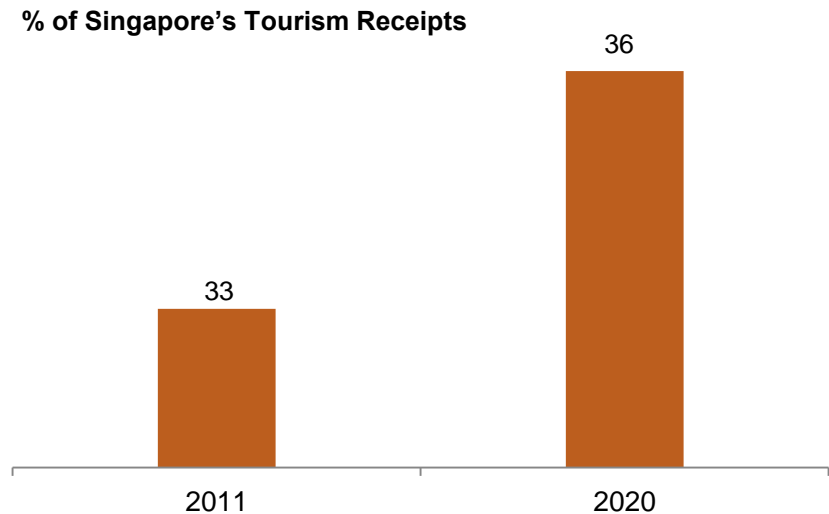
Photo Montage of Existing and Upcoming Tourist Attractions in Singapore

Singapore as a Global Premier Business Destination

Steady growth in business travel arrivals



Business travel to contribute 36% of total tourism receipts by 2020



An award-winning meeting city



**TTG Travel Awards
2013/2014**
Best BT MICE City



**Business Traveller Asia-Pacific
Travel Awards
2013/2014**
Best Business City in Southeast
Asia



World Travel Awards 2013
Asia's Leading Meetings &
Conference Destination



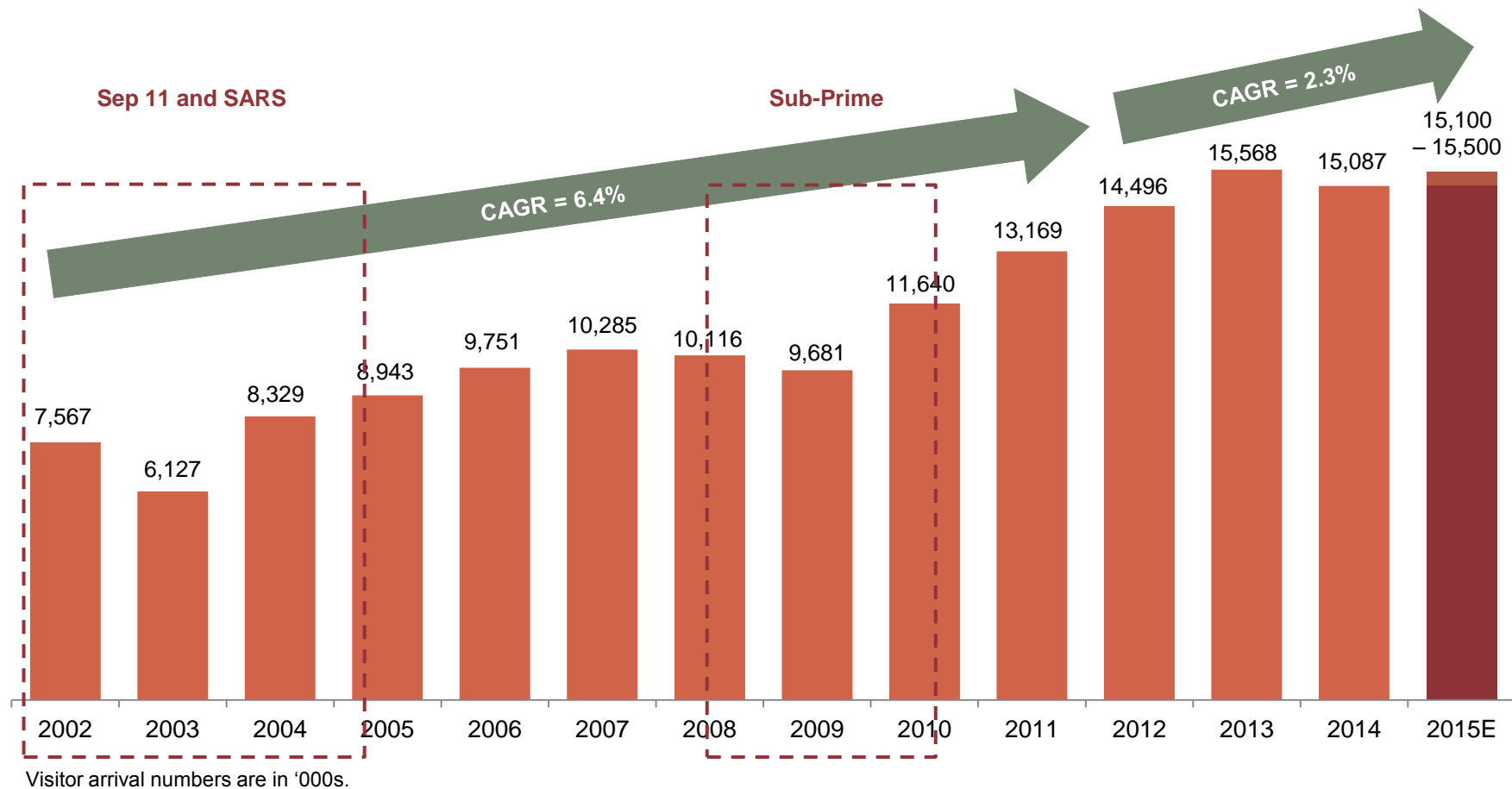
**International Congress and
Convention Association
Global Rankings 2013**
Top Convention City in Asia for
the 12th consecutive year



**Union of International
Associations Global
Rankings 2013**
Top International Meeting City
for the 7th consecutive year

**Singapore's positioning as a key regional business hub and its increased profile as a MICE destination
will continue to attract business travellers**

Historical and Forecast Visitor Arrivals in Singapore

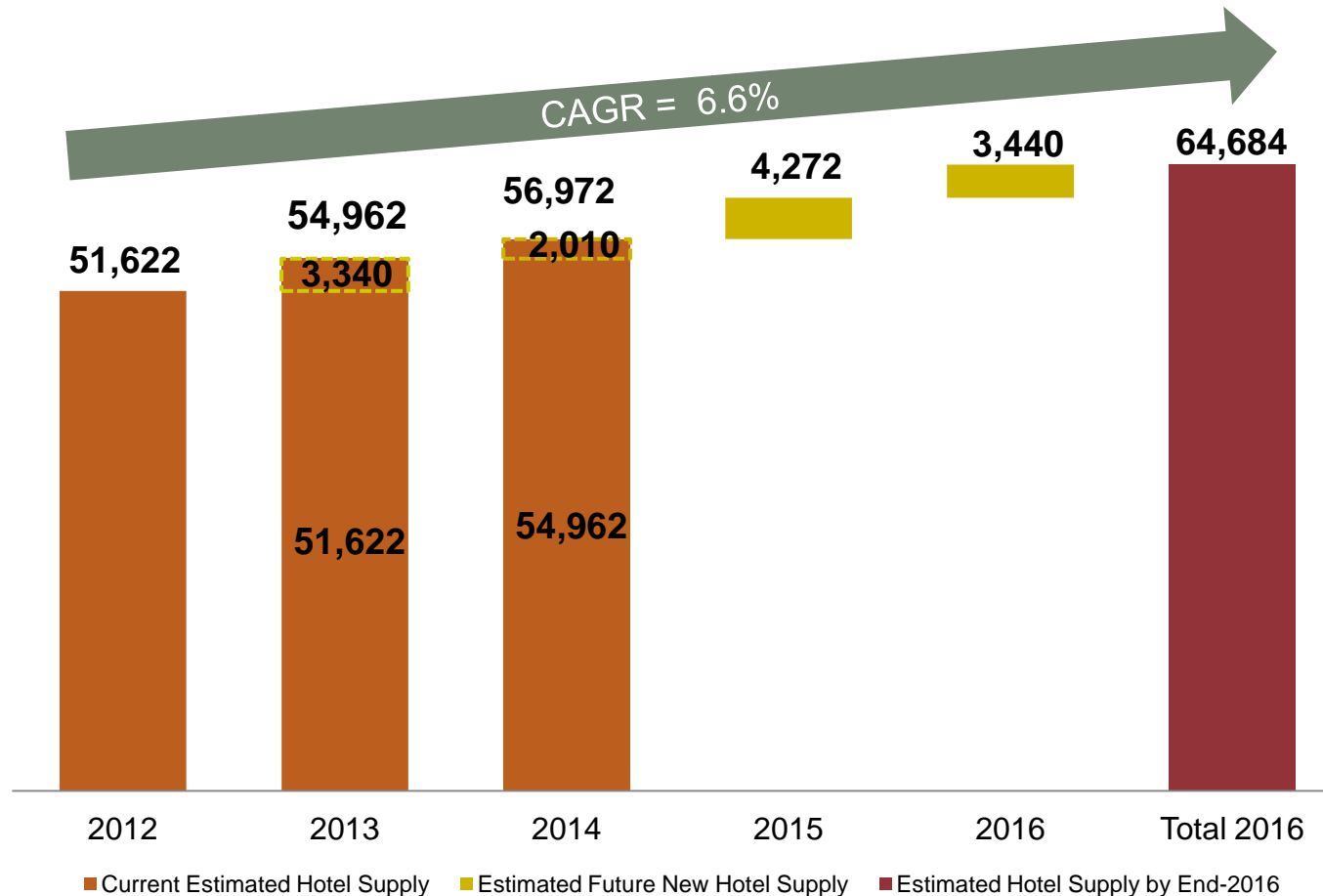


- Visitor arrivals are projected to grow at a CAGR of up to 2.3% from 2012 to 2015

Sources : IPO Prospectus dated 16 August 2012 (2002 to 2011 visitor arrivals)
Singapore Tourism Board, International Visitor Arrivals Statistics, 11 February 2015
Speech by Mr S Iswaran, Second Minister for Trade and Industry, 6 March 2015 (2015E visitor arrivals)



Estimated Hotel Room Supply in Singapore



- Hotel supply expected to increase at a CAGR of 6.6% from 2012 to 2016
- No hotel sites introduced in Government Land Sales (GLS) programme since 2014
- Urban Redevelopment Authority (URA) has tightened approvals for applications for new hotels, backpackers' hostels or boarding houses on sites that are not zoned for hotel use

Note: The above chart does not take into account the following closures for renovations and re-openings:

- 30 out of 215-room The Singapore Resort and Spa Sentosa in 2014, expected to reopen in 2015 as Sofitel Singapore Sentosa Resort & Spa
- 223-room Gallery Hotel in 2014, expected to reopen in 2016 as 227-room Intercontinental Singapore Robertson Quay
- 262 out of 476-room Swissotel Merchant Court in 2015, expected to reopen in 2016

Sources: CBRE report issued as at March 2015 and Far East H-Trust's compilation
 Urban Redevelopment Authority, Second Half 2014 Government Land Sales (GLS) Programme, 10 June 2014
 Channel News Asia, New hotels cannot be built on non-designated sites: URA, 7 July 2014



Major Sporting Events in 2015/2016



5-16 June 2015



Junior Championships: 25-30 August 2015
World Cup: 3-4 October 2015



18-20 September 2015



23 October – 1 November 2015



3-9 December 2015



April 2016

Transformation of Tourism Landscape – New & Upcoming Developments & Events



Singapore Tourism Board, Changi Airport Group & Singapore Airlines \$20 mil partnership (2015)

Boosting Singapore experience to leisure, business & MICE audiences in more than 15 markets



National Gallery Singapore (4Q 2015*)

The largest gallery to showcase Singaporean and Southeast Asian arts



KidZania (2H 2015*)

The World's fastest growing entertainment centre for children, opening at Sentosa Island



Changi Terminal 4 (2017*) & Project Jewel (2018*)

Catering for greater air traffic and creating a unique airport hub experience



Novena Health City (2018*)

Integrating health services, research and education, commercial and leisure facilities



Mandai Makeover (2020*)

A wildlife and nature heritage project, integrating new attractions with the Singapore Zoo, Night Safari and River Safari

Key Investment Highlights

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First and only Singapore-focused hotel and serviced residence REIT

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Economic, hospitality and tourism growth potential

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Committed and reputable Sponsor

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Well-positioned to capitalise on growth opportunities

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Downside protection from the Master Lease Agreement with expected rental growth



AMOY Hotel – Awarded Top Hotel in Singapore and Best Hotel for Service by TripAdvisor Traveller's Choice 2015

FEO – Singapore's Largest Private Real Estate Developer

Active developer with a track record
of more than 50 years



Far East Organization

INSPIRING BETTER LIVES

Singapore

Active Developer

- Bid and won >20 land sites¹ since 2010
 - Totalling >7.0 m sqft of NLA
 - Valued at >S\$4.0bn²

Awards Received

- “Best Developer in South East Asia and Singapore” by BCA
- Winner of multiple FIABCI Prix d’Excellence awards

Hospitality Business

- #1 Market Share in Mid-Tier Hotels and & Serviced Residences:
 - ~12% market share in Mid-Tier Hotels
 - ~21% market share in SRs

**FEO's >54% stake in Far East H-Trust is a strong demonstration
of its ongoing support and confidence in the trust**

¹ Including property acquisitions

² Including bids entered into through joint ventures

Source: IPO Prospectus dated 16 Aug 2012

Proven Track Record in Hospitality Ownership and Operations

1980s and Before

Orchard Parade Hotel



Village Hotel Bugis



Village Hotel Changi

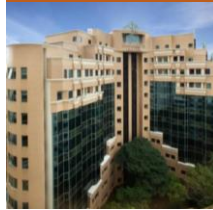


Far East Plaza



1990s

The Elizabeth Hotel



Village Hotel Albert Court



Village Residence Clarke Quay



Village Residence Robertson Quay



Village Residence West Coast

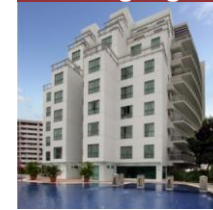


Orchard Parksuites



2000s and Beyond

Village Residence Hougang



Regency House



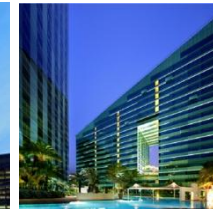
The Quincy Hotel



Oasia Hotel



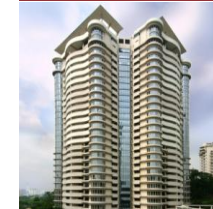
Orchard Scotts Residences



Hospitality Brands



Sri Tiara Residences¹



Village Hotel Katong



Since 1987, FEO has on average added to their portfolio a new hotel or serviced residence every 1.5 years

¹ Located in Kuala Lumpur, Malaysia
Source: IPO Prospectus dated 16 Aug 2012

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Economic, hospitality and tourism growth potential

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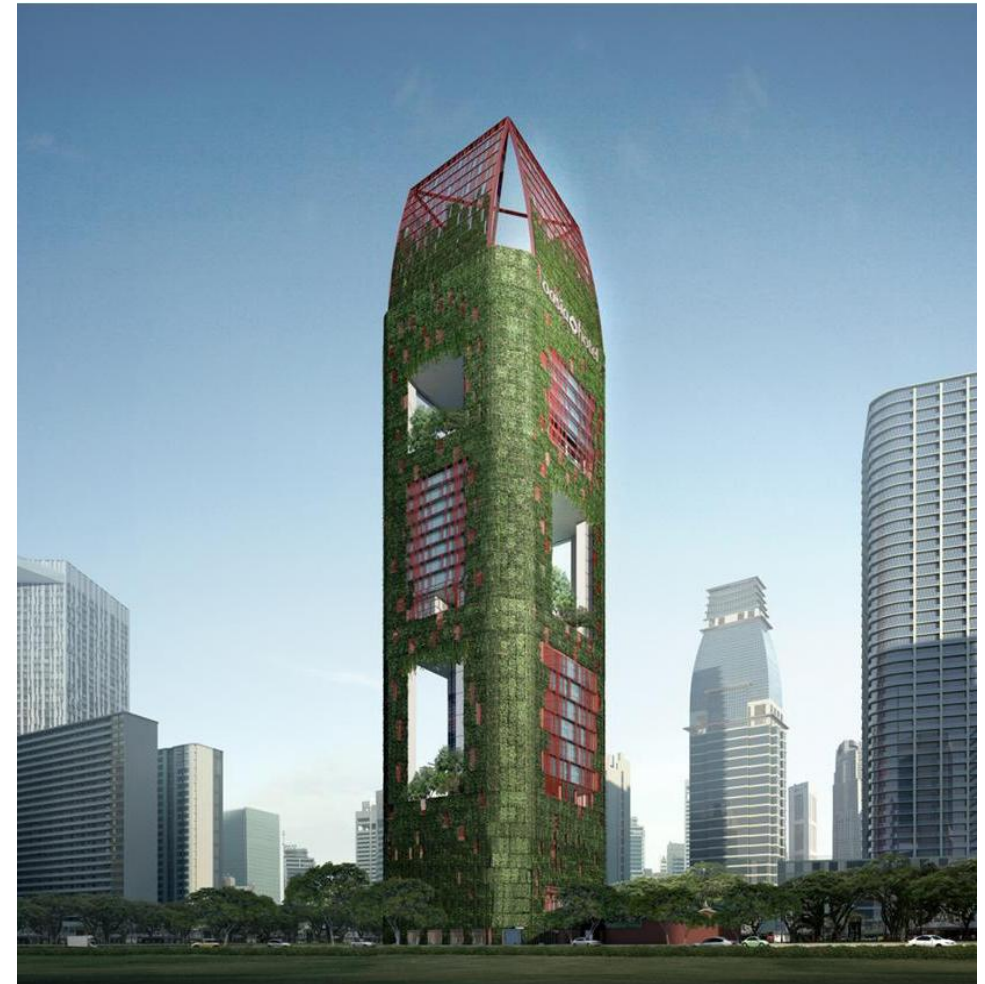
Committed and reputable Sponsor

4

Well-positioned to capitalise on growth opportunities

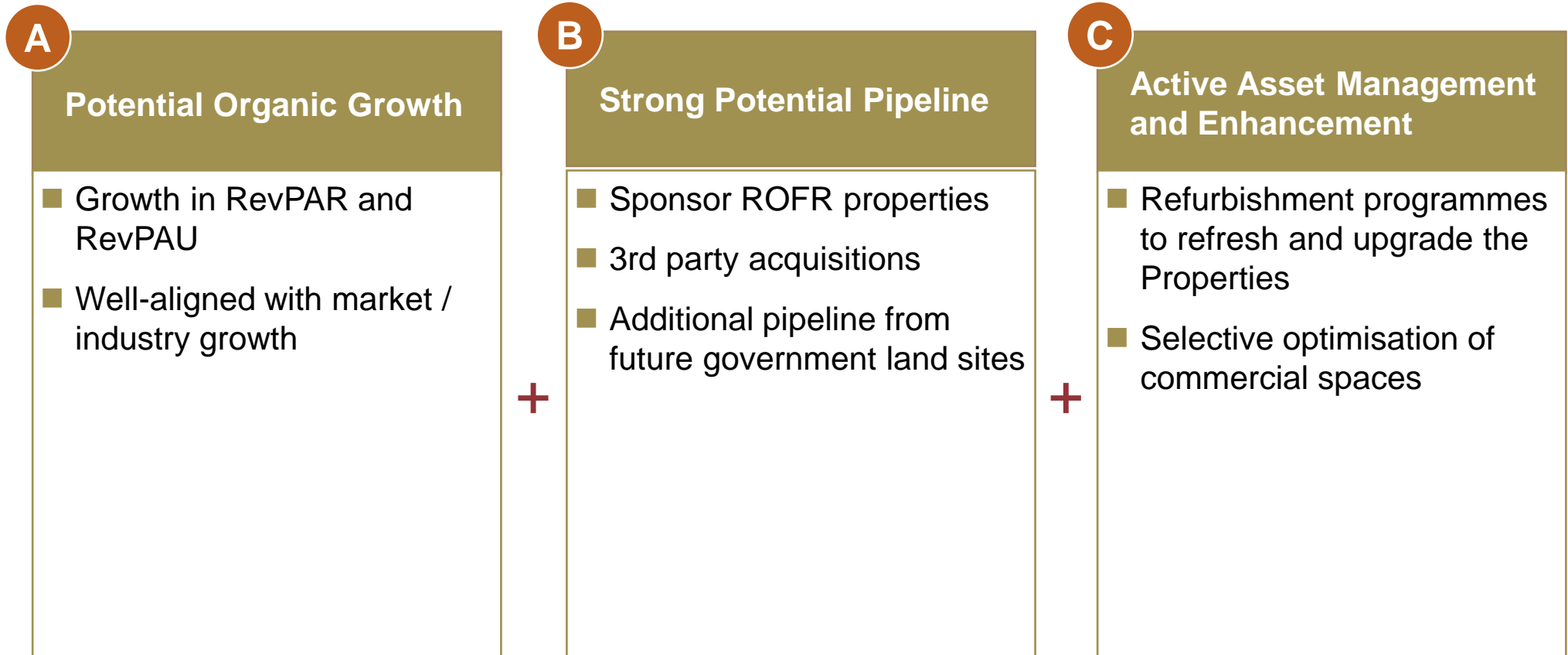
5

Downside protection from the Master Lease Agreement with expected rental growth



This picture is an artist's impression of Oasia Downtown Hotel and may differ from the actual view of Oasia Downtown Hotel

Well-Positioned to Capitalise on Growth Opportunities



Key initiatives that will help to drive both immediate and long-term growth

Organic Growth Opportunities

Oasia Hotel



- ✓ Stabilisation of Mount Elizabeth Novena Hospital in 2013
- ✓ Ramping up of Novena Specialist Centre
- ✓ Active brand marketing

Village Hotel Bugis



- ✓ Increased level of MICE activities
- ✓ Completion of future developments e.g. South Beach, M+S Pte Ltd
- ✓ \$310m expansion of Raffles Hospital: +20,600sqm (+70%)

Orchard Parade Hotel



- ✓ Prime Orchard Road location
- ✓ Continued focus on corporate customers

Regency House



- ✓ Prime location
- ✓ Optimisation of commercial space

Potential to extract significant organic growth going forward

Proximity to Key Medical Facilities



Five of FEHT's properties are strategically located within close proximity to reputable hospitals and medical centres in Singapore, placing it in prime position to benefit from a medical tourism boom

¹This picture is an artist's impression of the property and may differ from the actual view of the property

² Novena Specialist Center is part of the Oasia Hotel building

Source: STB, CBRE Hotels

Strong Potential Pipeline

1 Orchard Parksuites



Number of Units: 225

2 Orchard Scotts Residences



Number of Units: 207

3 Village Residence West Coast



Number of Units: 51

4 AMOY Hotel (Phase 1)



Number of Rooms: 37



Name of ROFR Property	Expected Completion Date	Est. No of Rooms / Units
1 Orchard Parksuites	Completed	225
2 Orchard Scotts Residences	Completed	207
3 West Coast Village Residences	Completed	51
4 The Amoy Hotel (Phase 1)	Completed	37
Completed Subtotal		520
Under Development		
5 AMOY Hotel (Phase 2)	2H2016	60
6 Oasia Downtown Hotel	1H2016	314
7 Oasia West Residences	1H2016	116
8 The Clan	2H2017	292
9 Outpost Hotel Sentosa & Village Hotel Sentosa	2018	850
Under Development Subtotal		1,632
Total		
Hotel Rooms		1,553
Serviced Residence Units		599
Grand Total		2,152

9 Outpost Hotel Sentosa & Village Hotel Sentosa¹



Number of Rooms: 850

8 The Clan¹



Number of Rooms: 292

7 Oasia West Residences¹



Number of Units: 116

6 Oasia Downtown Hotel¹



Number of Rooms: 314

5 AMOY Hotel (Phase 2)



Number of Rooms: 60

(1) This picture is an artist's impression of the property and may differ from the actual view of the property

Development with Sponsor – Outpost Hotel Sentosa & Village Hotel Sentosa



Joint Venture with Far East Organization

- Far East H-REIT holds a 30% interest
- Integrated development comprising 2 hotels
- Outpost Hotel Sentosa – Upscale
Village Hotel Sentosa – Mid-tier
- 60-year leasehold interest from 7 March 2014
- Land area – Approx 45,000 sqm (484,400 sqft)
Maximum permissible GFA - Approx 36,000 sqm (387,500 sqft)
- Expected to complete in 2018
- Far East H-REIT's agreed proportion of project-related costs is approx \$133.1 million (of a total estimated cost of \$443.8 million)
- Far East H-REIT entitled to purchase remaining 70% of the development should a sale be contemplated by the Sponsor

Development with Sponsor – Outpost Hotel Sentosa & Village Hotel Sentosa

Outpost Hotel Sentosa & Village Hotel Sentosa (Groundbreaking)



**Joint venture parties with counterparts from
Sentosa Development Corporation and project consultants**



Driving the first pile into the ground

Acquisition from Third Party – Rendezvous Hotel Singapore



Completion	1 Aug 2013
Leasehold Tenure	70 years from Completion Date
Market Segment	Upscale
Rooms	298

Retail Net Floor Area	2,295 sqm
Purchase Price	\$264.3m (Hotel: S\$216.6m / Retail: S\$47.7m)⁽¹⁾
Valuation as at 31 Dec 2014	\$282.3m (Hotel: S\$224.0m / Retail: S\$58.3m)⁽²⁾

Master Lessee	Serene Land Pte Ltd
Term	20 years + 20 years
Fixed Rent	\$6.5m p.a.
Variable Rent	33% of GOR + 25% of GOP less Fixed Rent⁽³⁾

Source: Circular dated 15 May 2013

Notes

- (1) Based on the average proportion of hotel and retail valuations by Colliers and JLL
- (2) Based on the valuation by Knight Frank as at 31 Dec 2014
- (3) If the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero

Village Residence Robertson Quay

Creation of
outdoor
refreshment area

Targeted to
complete by
3Q 2015

Village Hotel Changi

Soft refurbishment
of club & suite
rooms and
meeting areas

Targeted to
complete by
4Q 2015

Village Residence Clarke Quay

Refurbishment of
serviced offices,
lobby and
common areas

Targeted to
complete by
4Q 2015

Regency House

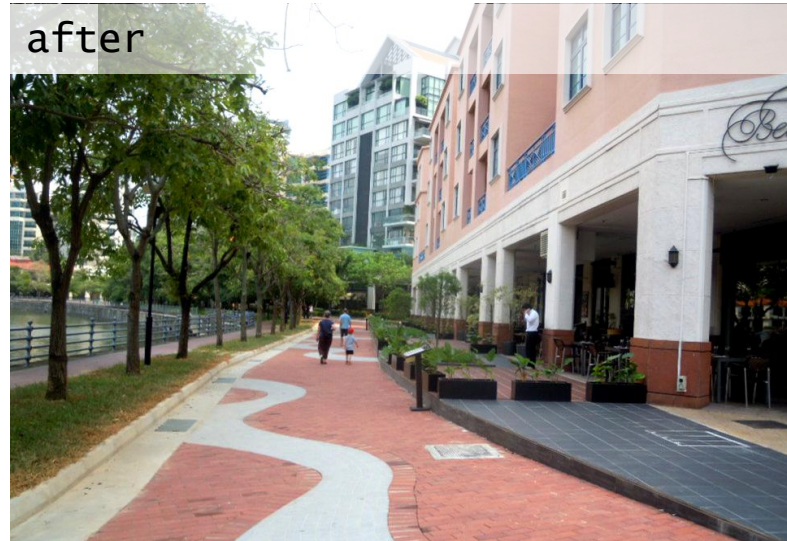
Refurbishment of
2 and 3-bedroom
units

Targeted to
complete by
1Q 2016



Asset Enhancement Initiatives – Ongoing refurbishments

Village Residence Robertson Quay



**Leveling of walkway and
creation of outdoor
refreshment area**



Asset Enhancement Initiatives – Ongoing refurbishments

Regency House

before



after



Refurbishment of 2 and 3 bedroom apartments (living area)

Asset Enhancement Initiatives – Ongoing refurbishments

Regency House

before



after



Refurbishment of 2 and 3 bedroom apartments (master bedroom)



Key Investment Highlights

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Downside Protection from the Master Lease Agreement with expected rental growth



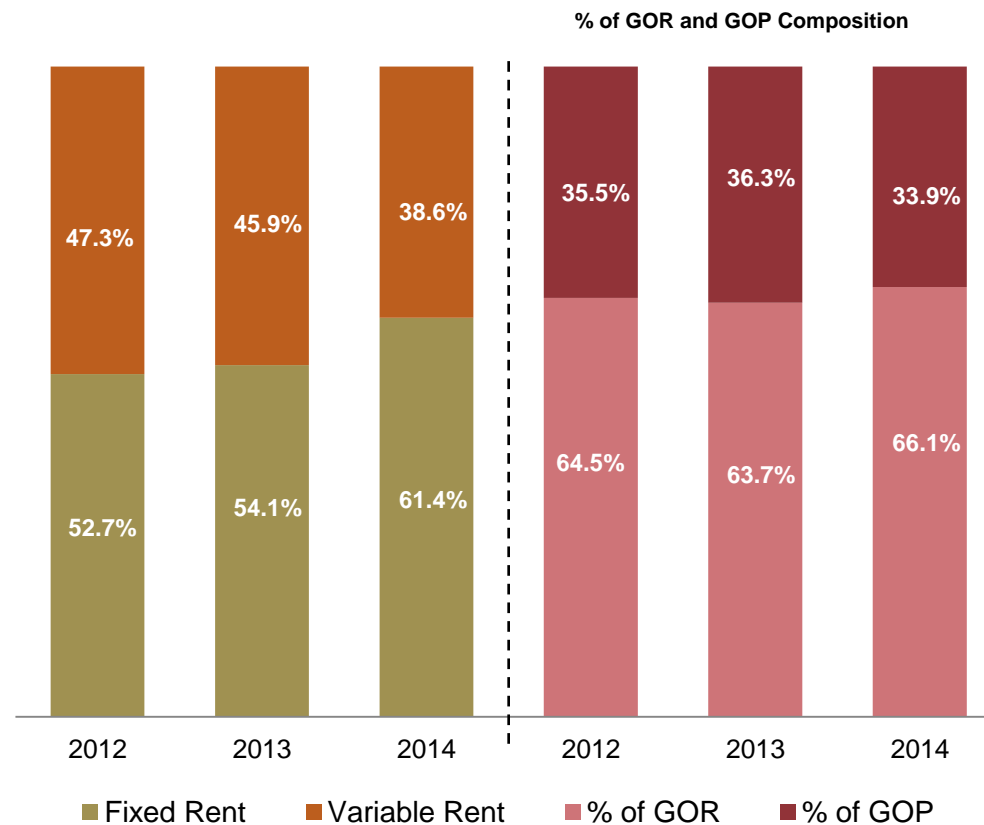
Orchard Parade Hotel

Attractive Master Lease Structure: Upside Sharing with Downside Protection

Key Terms of the Master Lease Agreement

Tenure	<ul style="list-style-type: none"> 20 years with the option to renew for an additional 20 years
FFE Reserve	<ul style="list-style-type: none"> 2.5% of GOR¹
Lease Terms	<ul style="list-style-type: none"> Total rent = <ul style="list-style-type: none"> 33% of GOR (Hotels and SRs) plus 23 – 37% of GOP (Hotels) or 38 – 41% of GOP (SRs) Variable rent = Total rent – Fixed rent
Master Lessees	<ul style="list-style-type: none"> Sponsor companies, part of the Far East Organization group of companies

Fixed and Variable Rent Composition of Total Master Lease Rental²



% of GOR component contributes > 60% of Far East H-Trust's Gross Revenue, ensuring less sensitivity to cost increases

¹ Except for Oasia Hotel which is 1% for the first three years and 2.5% thereafter

² 2013 data includes acquisition of Rendezvous Hotel Singapore & Rendezvous Gallery on 1 Aug 2013

III. Financial Highlights



FAR EAST
HOSPITALITY
TRUST

Executive Summary – Performance vs LY

	2Q 2015 \$	2Q 2014 \$	Variance %	1H 2015 \$	1H 2014 \$	Variance %
Gross Revenue (\$'000)	28,746	29,623	(3.0)	56,111	60,292	(6.9)
Net Property Income (\$'000)	25,987	26,591	(2.3)	50,474	54,185	(6.8)
Income Available for Distribution (\$'000)	20,803	22,063	(5.7)	40,007	45,184	(11.5)
Distribution per Stapled Security (cents)	1.16	1.24	(6.5)	2.23	2.54	(12.2)

- Gross revenue in 2Q 2015 was 3.0% lower year-on-year at \$28.7 million primarily due to the decrease in revenue from the hotels and serviced residences.
- The higher short-term interest rates during the quarter gave rise to an increase in finance costs, contributing to the lower income available for distribution.
- Distribution per stapled security (“DPS”) was 1.16 cents in 2Q 2015.



Financial Results From 1 April to 30 June 2015

	2Q 2015	2Q 2014	Variance	Better/(Worse)
	S\$'000	S\$'000	S\$'000	%
Master lease rental	22,825	23,765	(940)	(4.0)
Retail and office revenue	5,921	5,858	63	1.1
Gross revenue	28,746	29,623	(877)	(3.0)
Property tax	(2,018)	(2,106)	88	4.2
Property insurance	(36)	(46)	10	21.7
MCST contribution	(17)	(13)	(4)	(30.8)
Retail and office expenses	(543)	(663)	120	18.1
Property manager fees	(111)	(140)	29	20.7
Other property expenses	(34)	(64)	30	46.9
Property expenses	(2,759)	(3,032)	273	9.0
Net property income	25,987	26,591	(604)	(2.3)
REIT Manager's fees	(2,941)	(2,959)	18	0.6
Trustee's fees	(78)	(79)	1	1.3
Other trust expenses	(220)	(318)	98	30.8
Trust level expenses	(3,239)	(3,356)	117	3.5
Total finance costs	(4,971)	(4,248)	(723)	(17.0)
Net income before tax and fair value changes	17,777	18,987	(1,210)	(6.4)
Fair value change in interest rate swap	(1,545)	(3,859)	2,314	60.0
Total return for the period before income tax	16,232	15,128	1,104	7.3



Statement of Distribution to Stapled Securityholders

	2Q 2015	2Q 2014	Variance	Better/(Worse)
	S\$'000	S\$'000	S\$'000	%
Total return for the period before income tax	16,232	15,128	1,104	7.3
Income tax expense	-	-	-	-
Total return for the period after income tax	16,232	15,128	1,104	7.3
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in Stapled Securities	2,647	2,662	(15)	(0.6)
Amortisation of debt upfront cost	190	204	(14)	(6.9)
Trustee's fees	78	79	(1)	(1.3)
Other Adjustment	111	131	(20)	(15.3)
Fair value change in interest rate swap	1,545	3,859	(2,314)	(60.0)
Net tax adjustment	4,571	6,935	(2,364)	(34.1)
Income available for distribution	20,803	22,063	(1,260)	(5.7)



Financial Results From 1 January to 30 June 2015

	1H 2015	1H 2014	Variance	Better/(Worse)
	S\$'000	S\$'000	S\$'000	%
Master lease rental	44,310	48,700	(4,390)	(9.0)
Retail and office revenue	11,801	11,592	209	1.8
Gross revenue	56,111	60,292	(4,181)	(6.9)
Property tax	(4,072)	(4,213)	141	3.3
Property insurance	(68)	(91)	23	25.3
MCST contribution	(33)	(27)	(6)	(22.2)
Retail and office expenses	(1,208)	(1,430)	222	15.5
Property manager fees	(222)	(274)	52	19.0
Other property expenses	(34)	(72)	38	52.8
Property expenses	(5,637)	(6,107)	470	7.7
Net property income	50,474	54,185	(3,711)	(6.8)
REIT Manager's fees	(5,800)	(5,938)	138	2.3
Trustee's fees	(156)	(157)	1	0.6
Other trust expenses	(498)	(498)	-	-
Trust level expenses	(6,454)	(6,593)	139	2.1
Total finance costs	(9,977)	(8,440)	(1,537)	(18.2)
Net income before tax and fair value changes	34,043	39,152	(5,109)	(13.0)
Fair value change in interest rate swap	1,557	(3,682)	N.M.	N.M.
Total return for the period before income tax	35,600	35,470	130	0.4



Statement of Distribution to Stapled Securityholders

	1H 2015	1H 2014	Variance	Better/(Worse)
	S\$'000	S\$'000	S\$'000	%
Total return for the period before income tax	35,600	35,470	130	0.4
Income tax expense	-	-	-	-
Total return for the period after income tax	35,600	35,470	130	0.4
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in Stapled Securities	5,220	5,344	(124)	(2.3)
Amortisation of debt upfront cost	378	404	(26)	(6.4)
Trustee's fees	156	157	(1)	(0.6)
Other Adjustment	210	127	83	65.4
Fair value change in interest rate swap	(1,557)	3,682	N.M.	N.M.
Net tax adjustment	4,407	9,714	(5,307)	(54.6)
Income available for distribution	40,007	45,184	(5,177)	(11.5)



▪ Singapore Economy

2Q 2015

- Singapore economy grew by 1.7% year-on-year in 2Q 2015
- On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted 4.6% year-on-year, compared to the 4.2% expansion in the preceding quarter

▪ Singapore Hospitality Market

April – May 2015

- According to Singapore Tourism Board (“STB”), revenue per available room (“RevPAR”) across all hotel segments decreased by 6.7% year-on-year
- RevPAR of Upscale and Mid-tier hotels decreased by 4.1% and 3.4% year-on-year respectively

Sources :

Ministry of Trade and Industry, “Singapore’s GDP Growth Moderated in the Second Quarter of 2015”, 14 July 2015

Singapore Tourism Board, Hotel Statistics (Preliminary), 7 April 2015



Portfolio Performance – Key Highlights for 2Q 2015

Hotels

- **The average occupancy of the hotels was 6.6pp higher year-on-year in 2Q 2015. The average daily rate (“ADR”) was 9.6% lower year-on-year** as the influx of new hotel rooms as well as the softer demand in the market put pressure on rates. The contribution from CommunicAsia and SEA Games was moderate.
- **Revenue per available room (“RevPAR”) was \$147 in 2Q 2015, 2.1% lower year-on-year.**

Serviced Residences

- **The average occupancy for the serviced residences was 89.3%, 2.1pp above last year, and the ADR was 7.3% lower year-on-year.** In line with the soft rental property market, demand for serviced residence accommodation remained weak in 2Q 2015, and rates were lowered to drive occupancy.
- **Revenue per available serviced residence unit (“RevPAU”) was \$207 in 2Q 2015, a decrease of 5.1% year-on-year.**

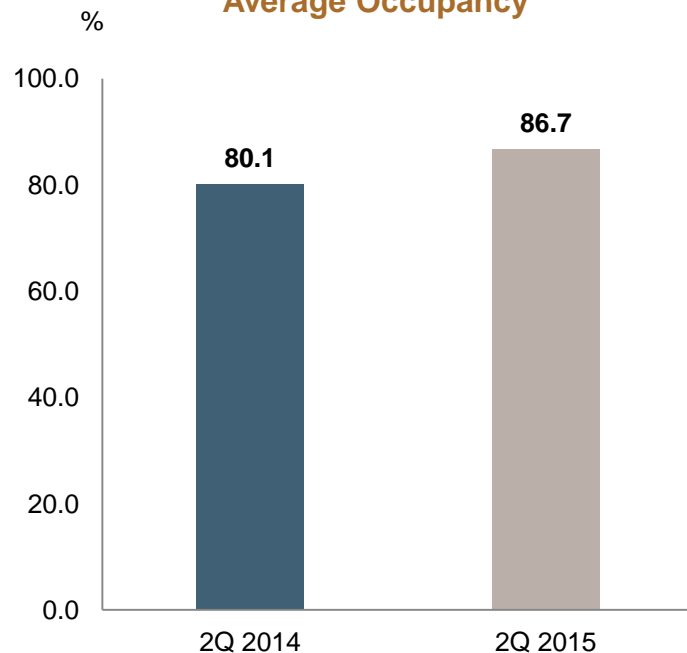
Excluded Commercial Premises

- **The excluded commercial premises (i.e. retail and office spaces) continued to provide stability to the portfolio, with revenue growing 1.1% year-on-year to \$5.9 million in 2Q 2015.** The increase was due to both an improvement in occupancy and rates. The contribution from the excluded commercial premises formed 20.6% of the gross revenue of Far East H-Trust during the quarter.

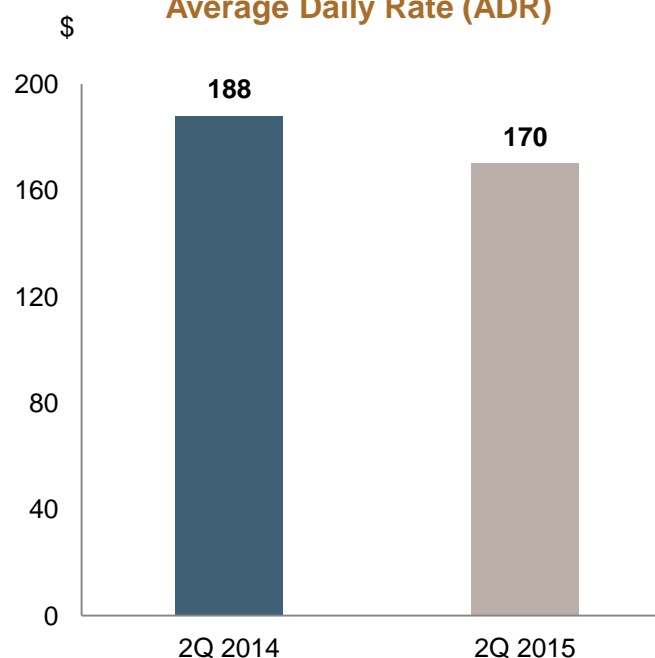


Portfolio Performance 2Q 2015 - Hotels

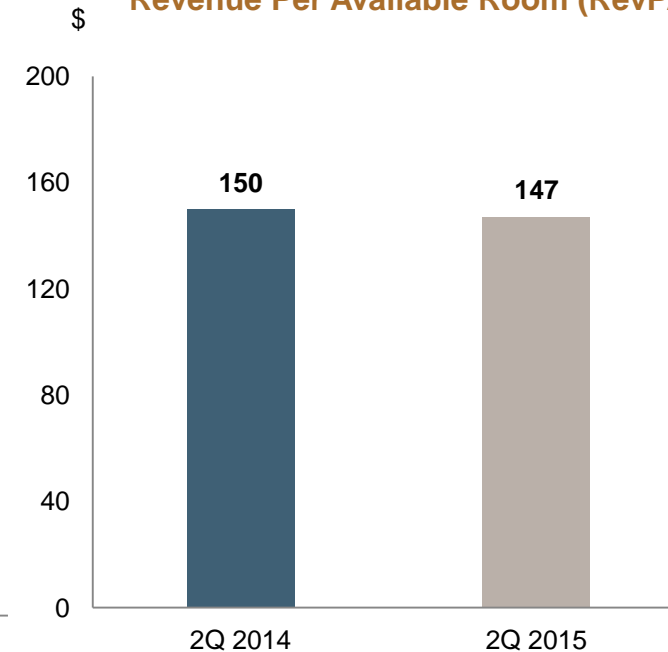
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

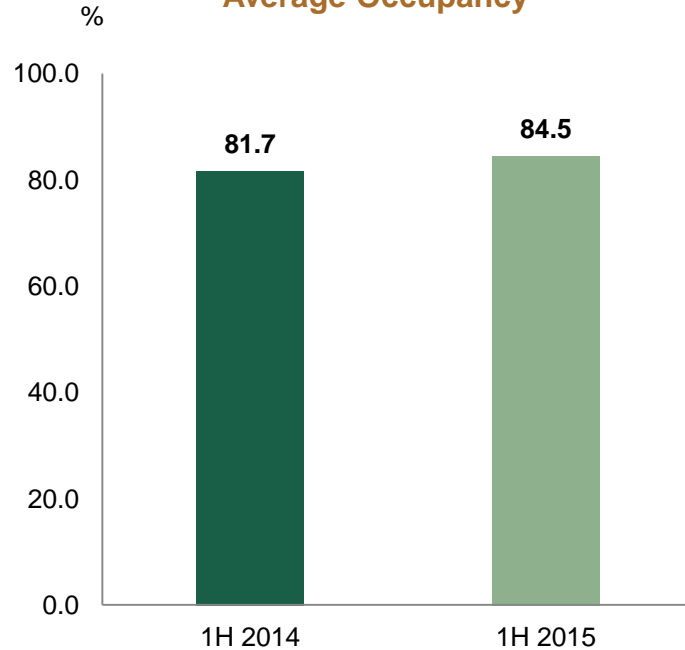


	2Q 2014	2Q 2015	Variance
Average Occupancy (%)	80.1%	86.7%	6.6pp
ADR (\$)	188	170	(9.6%)
RevPAR(\$)	150	147	(2.1%)

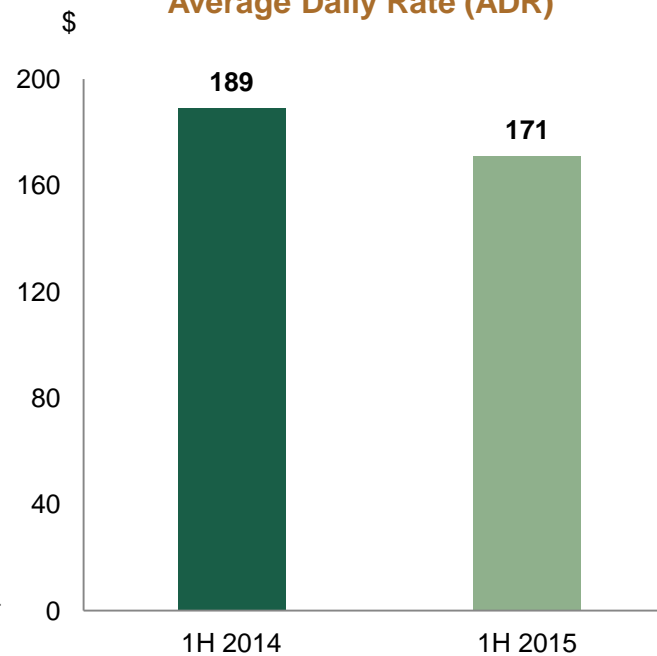


Portfolio Performance 1H 2015 - Hotels

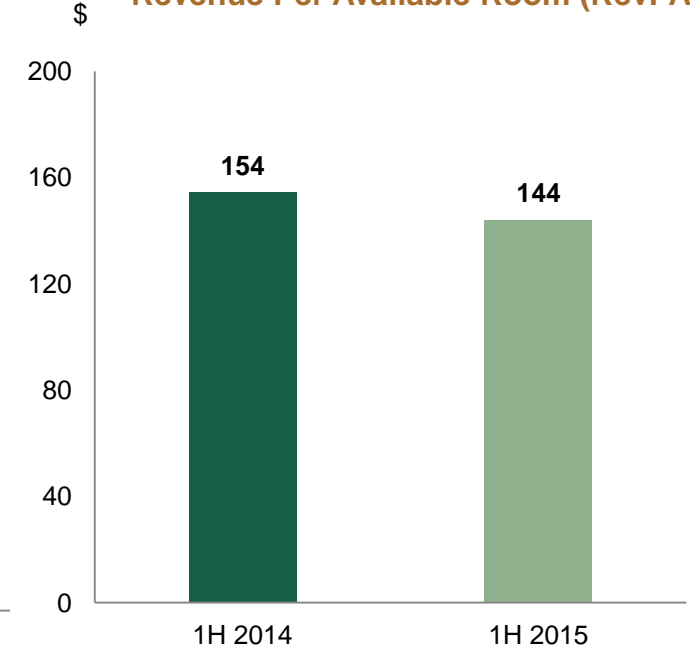
Average Occupancy



Average Daily Rate (ADR)



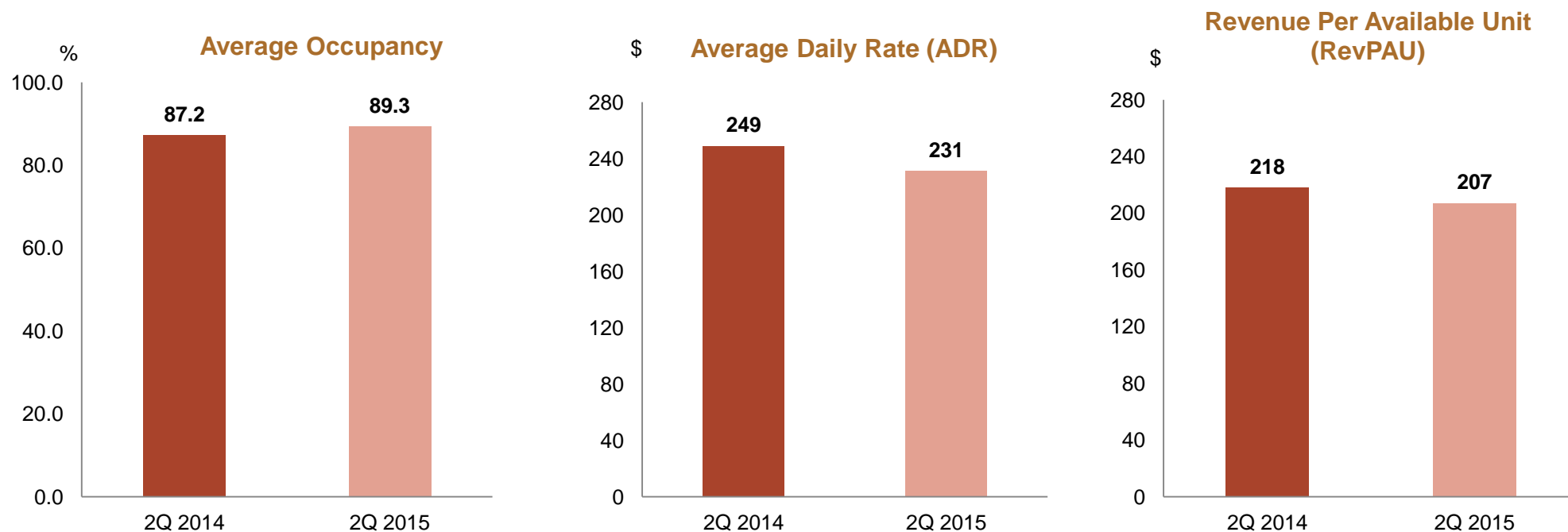
Revenue Per Available Room (RevPAR)



	1H 2014	1H 2015	Variance
Average Occupancy (%)	81.7%	84.5%	2.8pp
ADR (\$)	189	171	(9.8%)
RevPAR(\$)	154	144	(6.7%)



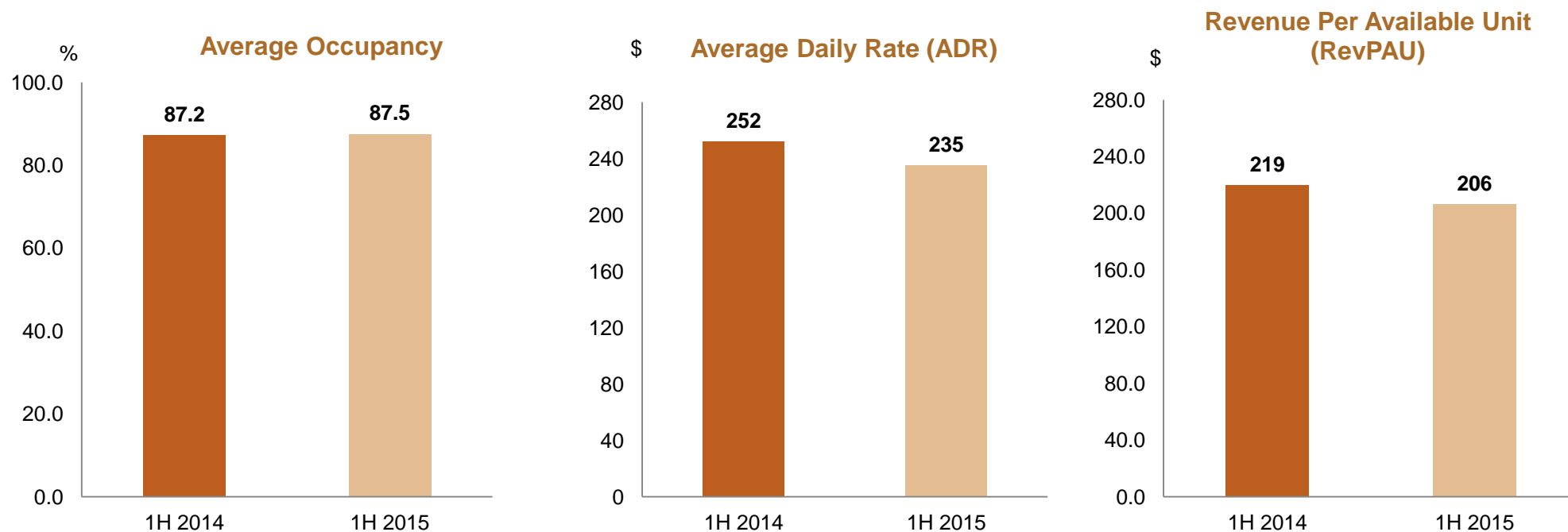
Portfolio Performance 2Q 2015 – Serviced Residences



	2Q 2014	2Q 2015	Variance
Average Occupancy (%)	87.2%	89.3%	2.1pp
ADR (\$)	249	231	(7.3%)
RevPAU (\$)	218	207	(5.1%)



Portfolio Performance 1H 2015 – Serviced Residences



	1H 2014	1H 2015	Variance
Average Occupancy (%)	87.2%	87.5%	0.3pp
ADR (\$)	252	235	(6.4%)
RevPAU (\$)	219	206	(6.1%)

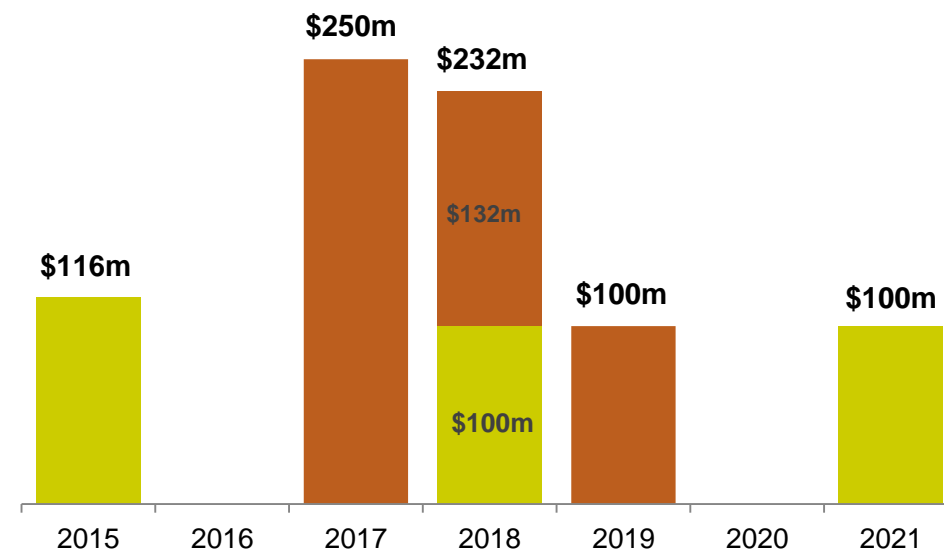


Capital Management

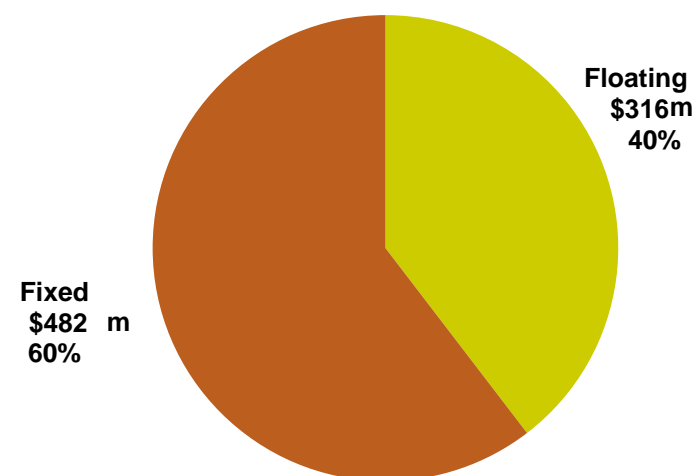
As at 30 June 2015

Total debt	\$798 m
Available revolving facility	\$84 m
Gearing ratio	31.4%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	60%
Weighted average debt maturity	3.0 years
Average cost of debt	2.5%

Debt Maturity Profile



Interest Rate Profile



Thank You

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Appendix



Far East H-Trust Asset Portfolio Overview

Hotels





									
	Village Hotel Albert Court	Village Hotel Changi	The Elizabeth Hotel	Village Hotel Bugis	Oasia Hotel	Orchard Parade Hotel	The Quincy Hotel	Rendezvous Hotel & Gallery	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	Upscale	Upscale	NA
Address	180 Albert Street, S'pore 189971	1 Netheravon Road, S'pore 508502	24 Mount Elizabeth, S'pore 228518	390 Victoria Street, S'pore 188061	8 Sinaran Drive, S'pore 307470	1 Tanglin Road, S'pore 247905	22 Mount Elizabeth Road, S'pore 228517	9 Bras Basah Road, S'pore 189559	
Date of Completion	3 Oct 1994	30 Jan 1990 ²	3 May 1993	19 Oct 1988	2 June 2011	20 June 1987 ²	27 Nov 2008	5 June 2000 ²	
# of Rooms	210	380	256	393	428	388	108	298	2,461
Lease Tenure ¹	73 years	63 years	73 years	64 years	90 years	48 years	73 years	69 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	
Retail NLA (sq m)	1,003	778	583	1,164	NA	3,761	NA	2,824	10,113
Office NLA (sq m)	NA	NA	NA	NA	NA	2,509	NA	NA	2,509
Master Lessee / Vendor	First Choice Properties Pte Ltd	Far East Organization Centre Pte. Ltd.	Golden Development Private Limited	Golden Landmark Pte Ltd	Transurban Properties Pte. Ltd.	Orchard Parade Holdings Limited	Golden Development Private Limited	Serene Land Pte Ltd	
Valuation (S\$ 'mil) ¹	128.3	244.4	187.5	230.0	339.0	423.4	84.7	282.3	1,919.6

¹ As at 31 December 2014

² Date of acquisition by Sponsor, as property was not developed by Sponsor

Far East H-Trust Asset Portfolio Overview

Serviced Residences

					
	Village Residence Clarke Quay	Village Residence Hougang	Village Residence Robertson Quay	Regency House	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Upscale	NA
Address	20 Havelock Road, S'pore 059765	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	19 Feb 1998	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	128	78	72	90	368
Lease Tenure ¹	78 years	79 years	76 years	79 years	NA
GFA/Strata Area (sq m)	17,858	8,598	10,570	10,723	53,808
Retail NLA (sq m)	2,213	NA	1,179	539	3,931
Office NLA (sq m)	Office: 1,474 Serviced Office: 696	NA	NA	2,307	4,477
Master Lessee / Vendor	OPH Riverside Pte Ltd	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) ¹	205.8	70.0	117.3	163.4	556.5

¹ As at 31 December 2014