FAR EAST HOSPITALITY TRUST

4Q / FY 2015 Results Presentation

24 February 2016

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Results Highlights

FAR EAST HOSPITALITY TRUST

Executive Summary – Performance vs LY

	4Q 2015 $	4Q 2014 $	Variance %	FY 2015 $	FY 2014 $	Variance %
Gross Revenue ($'000)	28,851	30,280	(4.7)	114,617	121,719	(5.8)
Net Property Income ($'000)	26,289	27,652	(4.9)	103,657	110,026	(5.8)
Income Available for Distribution ($'000)	20,649	22,858	(9.7)	82,221	91,494	(10.1)
Distribution per Stapled Security (cents)	1.17	1.28	(8.6)	4.60	5.14	(10.5)

- **Gross revenue in 4Q 2015 and FY 2015 was a year-on-year decrease of 4.7% and 5.8% respectively, mainly due to lower contribution from the hotels and serviced residences.**
- **In addition to the lower contribution from the hotels and serviced residences, an increase in finance costs resulted in the lower income available for distribution in 4Q 2015 and FY 2015. Compared to a year ago, short term interest rates had risen considerably.**
- **Distribution per stapled security ("DPS") was 1.17 and 4.60 for 4Q 2015 and FY 2015 respectively.**

Financial Results From 1 October to 31 December 2015

	4Q 2015	4Q 2014	Variance	Better/(Worse)
	S$'000	S$'000	S$'000	%
Master lease rental	23,072	24,501	(1,429)	(5.8)
Retail and office revenue	5,779	5,779	-	-
Gross revenue	**28,851**	**30,280**	**(1,429)**	**(4.7)**
Property tax	(1,756)	(1,724)	(32)	(1.9)
Property insurance	(31)	(33)	2	6.1
MCST contribution	(16)	(17)	1	5.9
Retail and office expenses	(648)	(718)	70	9.7
Property manager fees	(111)	(136)	25	18.4
Property expenses	**(2,562)**	**(2,628)**	**66**	**2.5**
Net property income	**26,289**	**27,652**	**(1,363)**	**(4.9)**
REIT Manager's fees	(2,977)	(3,032)	55	1.8
Trustee's fees	(80)	(79)	(1)	(1.3)
Other trust expenses	(256)	(44)	(212)	N.M.
Trust level expenses	**(3,313)**	**(3,155)**	**(158)**	**(5.0)**
Total finance costs	**(5,254)**	**(4,755)**	**(499)**	**(10.5)**
Share of results of joint venture	(44)	(1)	(43)	N.M.
Net income before tax and fair value changes	**17,678**	**19,741**	**(2,063)**	**(10.5)**
Fair value change in derivative financial instruments	596	(1,053)	N.M.	N.M.
Fair value change in investment properties	(41,764)	(6,686)	(35,078)	N.M.
Total return for the period before income tax	**(23,490)**	**12,002**	**N.M.**	**N.M.**

Statement of Distribution to Stapled Securityholders

	4Q 2015	4Q 2014	Variance	Better/(Worse)
	S$'000	S$'000	S$'000	%
Total return for the period before income tax	**(23,490)**	**12,002**	**N.M.**	**N.M.**
Income tax expense	(1)	-	(1)	N.M.
Total return for the period after income tax	**(23,491)**	**12,002**	**N.M.**	**N.M.**
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in Stapled Securities	2,680	2,728	(48)	(1.8)
Trustee's fees	80	79	1	1.3
Amortisation of debt upfront cost	171	346	(175)	(50.6)
Fair value change in derivative financial instruments	(596)	1,053	N.M.	N.M.
Fair value change in investment properties	41,764	6,686	35,078	N.M.
Professional and finance cost incurred in relation to the investment in joint venture	107	(147)	N.M.	N.M.
Share of results of joint venture	44	1	43	N.M.
Other Adjustments	(110)	110	N.M.	N.M.
Net tax adjustments	**44,140**	**10,856**	**33,284**	**N.M.**
Income available for distribution	**20,649**	**22,858**	**(2,209)**	**(9.7)**

Financial Results From 1 January to 31 December 2015

	FY 2015	FY 2014	Variance	Better/(Worse)
	S$'000	S$'000	S$'000	%
Master lease rental	90,952	98,486	(7,534)	(7.6)
Retail and office revenue	23,665	23,233	432	1.9
Gross revenue	**114,617**	**121,719**	**(7,102)**	**(5.8)**
Property tax	(7,754)	(8,014)	260	3.2
Property insurance	(133)	(169)	36	21.3
MCST contribution	(65)	(58)	(7)	(12.1)
Retail and office expenses	(2,511)	(2,836)	325	11.5
Property manager fees	(444)	(550)	106	19.3
Other property expenses	(53)	(66)	13	19.7
Property expenses	**(10,960)**	**(11,693)**	**733**	**6.3**
Net property income	**103,657**	**110,026**	**(6,369)**	**(5.8)**
REIT Manager's fees	(11,779)	(12,017)	238	2.0
Trustee's fees	(316)	(316)	-	-
Other trust expenses	(1,004)	(1,417)	413	29.1
Trust level expenses	**(13,099)**	**(13,750)**	**651**	**4.7**
Total finance costs	**(20,415)**	**(17,492)**	**(2,923)**	**(16.7)**
Share of results of joint venture	(84)	(1)	(83)	N.M.
Net income before tax and fair value changes	**70,059**	**78,783**	**(8,724)**	**(11.1)**
Fair value change in derivative financial instruments	4,931	(756)	N.M.	N.M
Fair value change in investment properties	(41,764)	(6,686)	(35,078)	N.M
Total return for the period before income tax	**33,226**	**71,341**	**(38,115)**	**(53.4)**

Statement of Distribution to Stapled Securityholders

	FY 2015	FY 2014	Variance	Better/(Worse)
	S$'000	S$'000	S$'000	%
Total return for the period before income tax	**33,226**	**71,341**	**(38,115)**	**(53.4)**
Income tax expense	(1)	-	(1)	N.M.
Total return for the period after income tax	**33,225**	**71,341**	**(38,116)**	**(53.4)**
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in Stapled Securities	10,601	10,815	(214)	(2.0)
Trustee's fees	316	316	0	-
Amortisation of debt upfront cost	735	955	(220)	(23.0)
Fair value change in derivative financial instruments	(4,931)	756	N.M.	N.M.
Fair value change in investment properties	41,764	6,686	35,078	N.M.
Professional and finance cost incurred in relation to the investment in joint venture	291	391	(100)	(25.6)
Share of results of joint venture	84	1	83	N.M.
Other Adjustments	26	233	(207)	(88.8)
Net tax adjustments	**48,886**	**20,153**	**28,733**	**N.M.**
Rollover adjustment	110	-	110	N.M.
Income available for distribution	**82,221**	**91,494**	**(9,273)**	**(10.1)**

Details of Distribution

For Period From 1 October to 31 December 2015

Distribution per Stapled Security	1.17 cents
Ex-Date	1 March 2016
Books Closure Date	3 March 2016
Distribution Payment Date	29 March 2016

Portfolio Performance

FAR EAST HOSPITALITY TRUST

Market Environment

- **Singapore Economy**

  4Q 2015

  - Singapore economy grew by 2.0% year-on-year in 4Q 2015
  - On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded 5.7% year-on-year, compared to the 1.7% growth in the preceding quarter

  FY 2015

  - Singapore economy grew by 2.1% year-on-year in FY 2015

- **Singapore Hospitality Market**

  Oct-Nov 2015 (Based on STB figures)

  - According to Singapore Tourism Board (“STB”), revenue per available room (“RevPAR”) across all hotel segments grew by 0.8% year-on-year
  - RevPAR of Upscale and Mid-tier hotels increased by 0.3% and decreased by 2.0% year-on-year respectively

Sources :
Ministry of Trade and Industry, “Singapore's GDP Grew by 2.0 Per Cent in the Fourth Quarter of 2015”, 4 January 2016
Singapore Tourism Board, Hotel Statistics (Preliminary), 19 January 2016

Portfolio Performance – Key Highlights for 4Q 2015 / FY 2015

Hotels

4Q 2015

- **The average occupancy of the hotels was 2.9pp higher year-on-year at 85.3% and the ADR was 7.6% lower year-on-year at $171.** The operating environment was challenging as the uncertain global economic climate weighed on the demand for corporate travel. The supply of new hotel rooms into the market also resulted in greater competition.
- **Revenue per available room ("RevPAR") was $146 in 4Q 2015, 4.4% lower year-on-year.**

FY 2015

- **The average occupancy of the hotels was 2.2pp higher year-on-year at 85.4% and the ADR was 8.3% lower year-on-year at $171.** Apart from the factors mentioned above, the relatively strong Singapore dollar also affected visitor arrivals from key source markets in the region. While events such as the SEA Games 2015 had some positive effect on overall demand, this was partly diluted by the absence of major biennial exhibitions during the year.
- **Revenue per available room ("RevPAR") was $146 in FY 2015, 5.8% lower year-on-year.**

Portfolio Performance – Key Highlights for 4Q 2015 / FY 2015

Serviced Residences

4Q 2015

- **The average occupancy for the serviced residences was 0.6pp lower year-on-year at 82.6% and the ADR was 12.8% lower year-on-year at $218.** Demand for serviced residences remained weak mainly due to lower corporate travel budgets and weaker demand from project groups.
- **Revenue per available serviced residence unit ("RevPAU") was $180 in 4Q 2015, 13.5% lower year-on-year.**

FY 2015

- **The average occupancy for the serviced residences was 0.5pp lower year-on-year at 87.0% and the ADR was 8.3% lower year-on-year at $230.** The serviced residences were challenged largely due to the weaker demand from project groups and lower corporate travel budgets.
- **RevPAU was $200 in FY 2015, 8.8% lower year-on-year.**

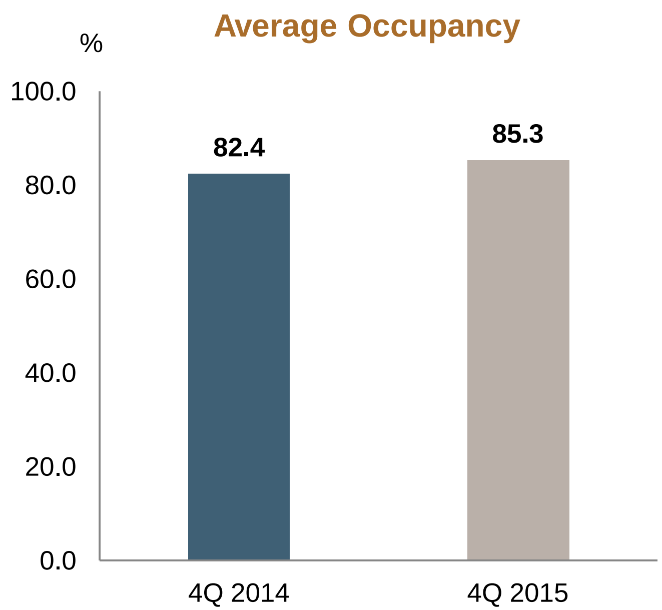
Portfolio Performance – Key Highlights for 4Q 2015 / FY 2015

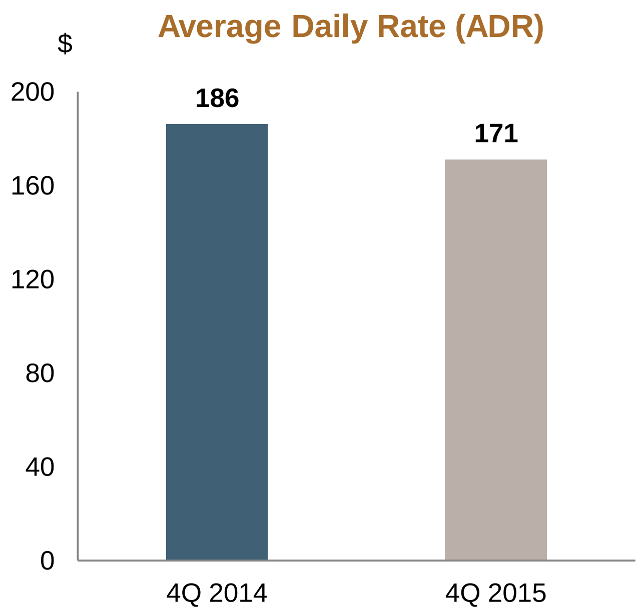
Excluded Commercial Premises

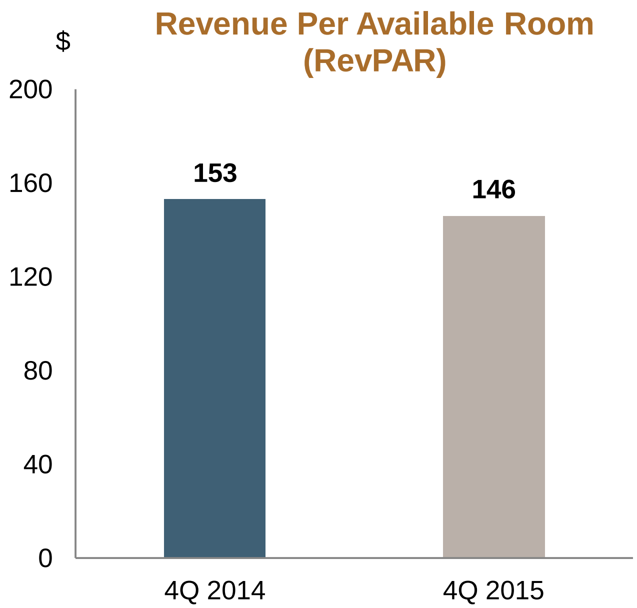
4Q & FY 2015

- **Revenue from the excluded commercial premises (i.e. retail and office spaces) held steady at $5.8 million in 4Q 2015 and increased 1.9% year-on-year to $23.7 million in FY 2015.** The better performance for FY 2015 was mainly due to an improvement in rental rates.
- **Significant savings in operating expenses relating to the excluded commercial premises helped to lift the net property income of Far East H-Trust.**

Portfolio Performance 4Q 2015 - Hotels

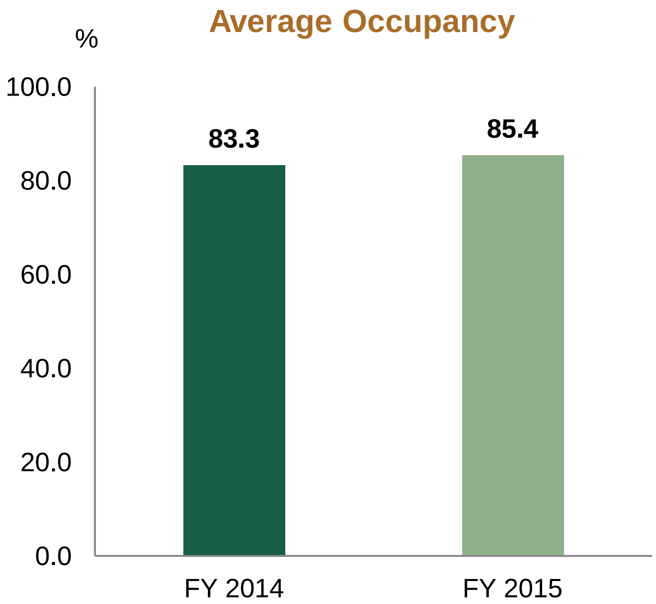


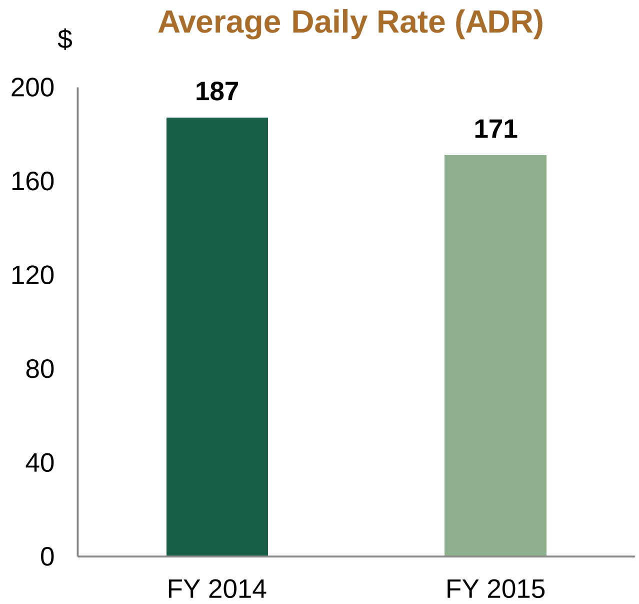


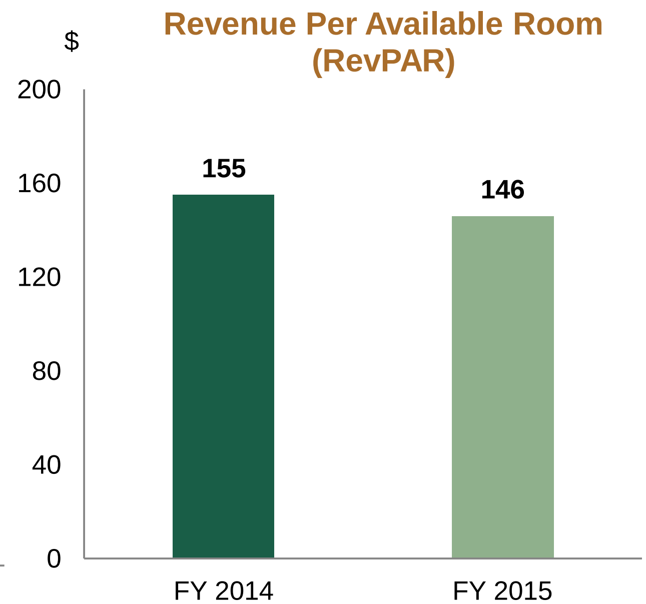


	4Q 2014	4Q 2015	Variance
Average Occupancy (%)	82.4%	85.3%	2.9pp
ADR ($)	186	171	(7.6%)
RevPAR($)	153	146	(4.4%)

Portfolio Performance FY 2015 - Hotels

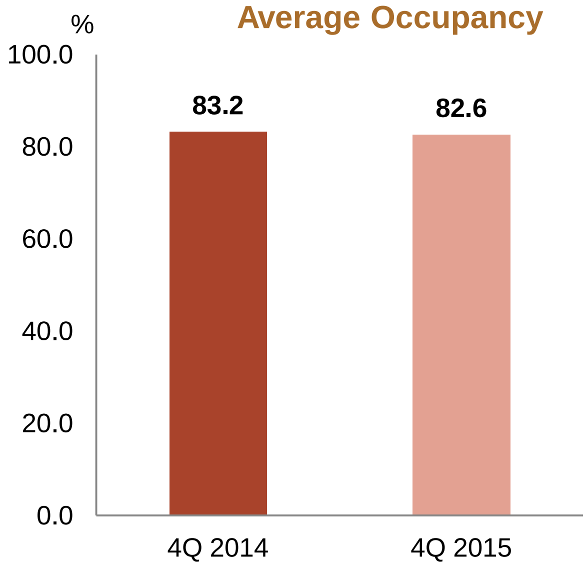


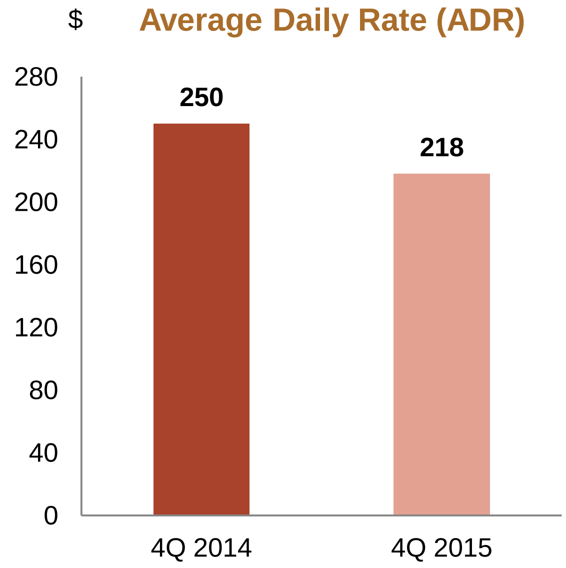


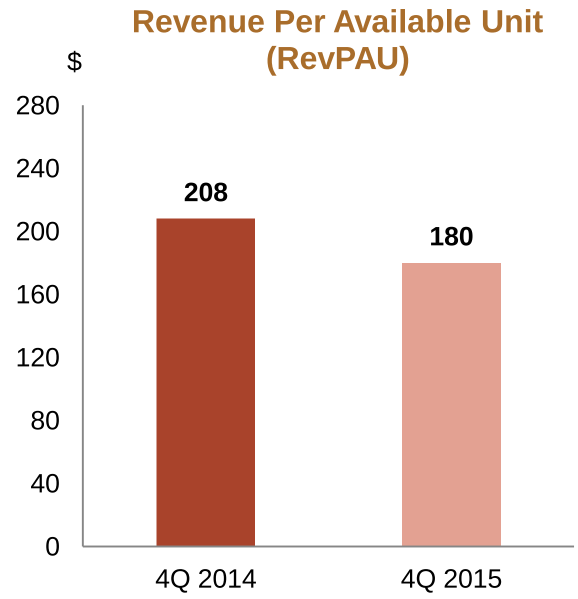


	FY 2014	FY 2015	Variance
Average Occupancy (%)	83.3%	85.4%	2.2pp
ADR ($)	187	171	(8.3%)
RevPAR($)	155	146	(5.8%)

Portfolio Performance 4Q 2015 – Serviced Residences

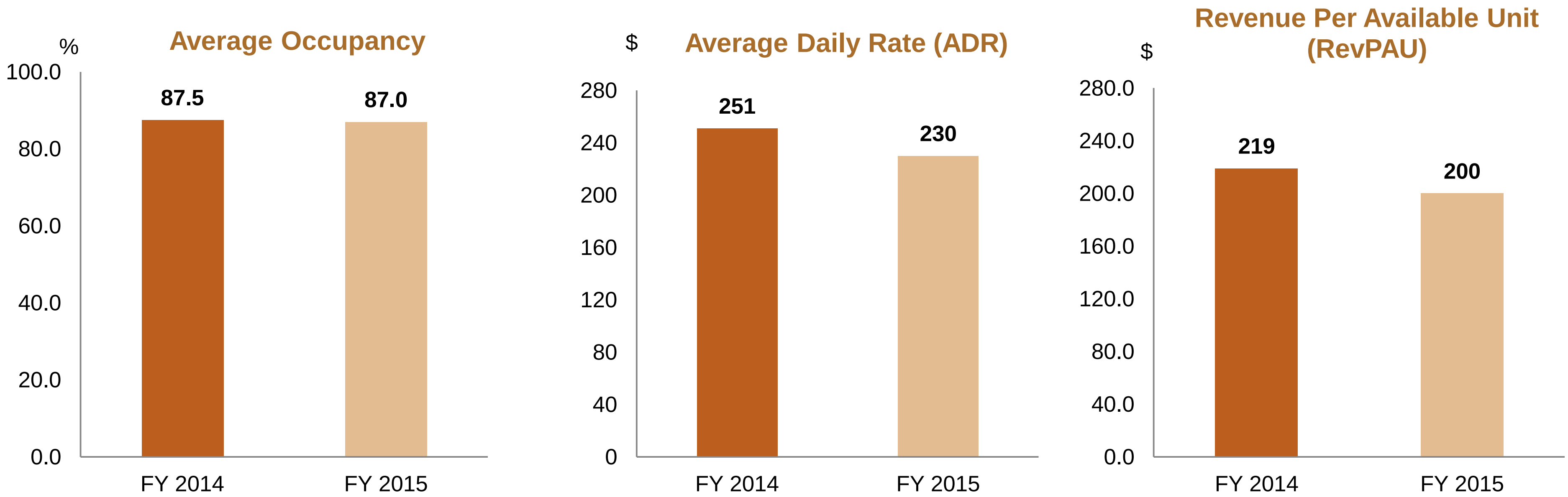






	4Q 2014	4Q 2015	Variance
Average Occupancy (%)	83.2%	82.6%	(0.6pp)
ADR ($)	250	218	(12.8%)
RevPAU ($)	208	180	(13.5%)

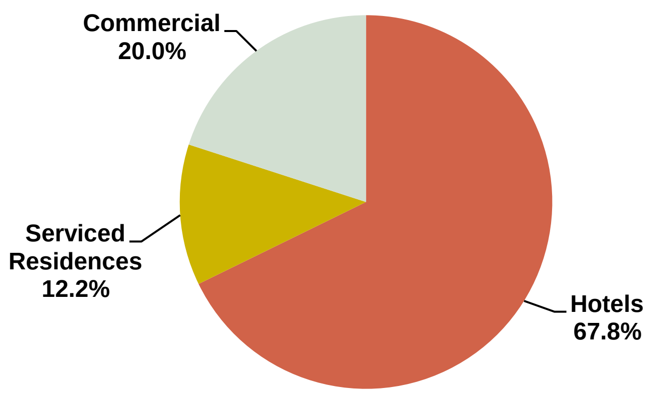
Portfolio Performance FY 2015 – Serviced Residences



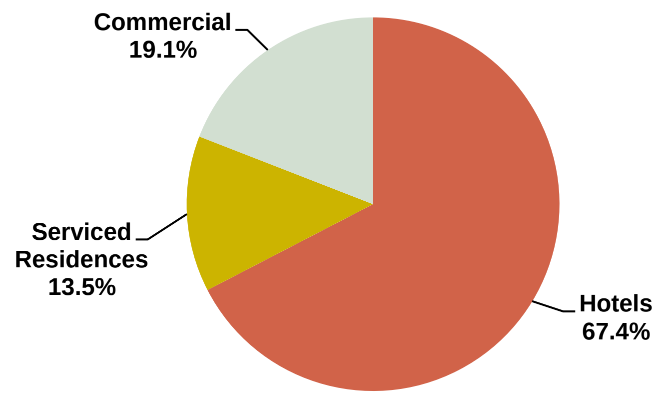
	FY 2014	FY 2015	Variance
Average Occupancy (%)	87.5%	87.0%	(0.5pp)
ADR ($)	251	230	(8.3%)
RevPAU ($)	219	200	(8.8%)

Breakdown of Gross Revenue – Total Portfolio

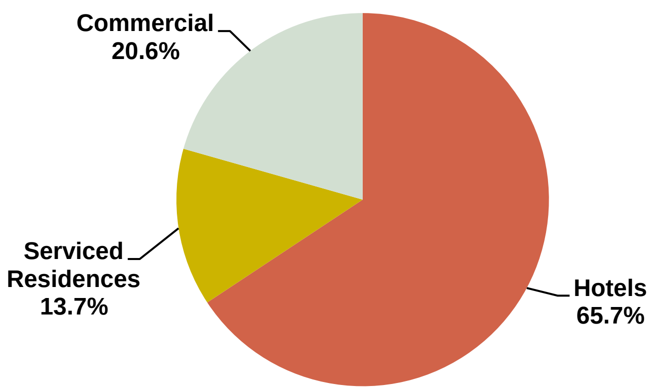
4Q 2015



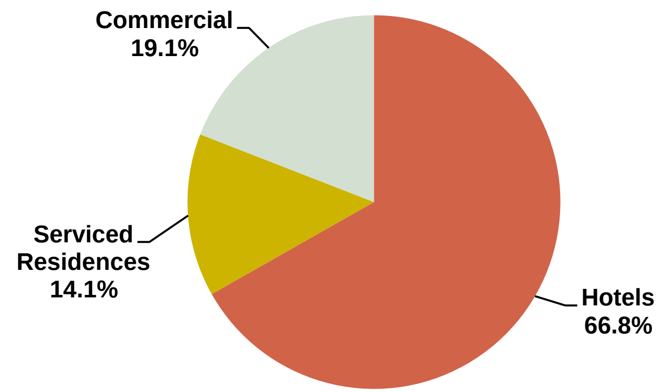
4Q 2014



FY 2015

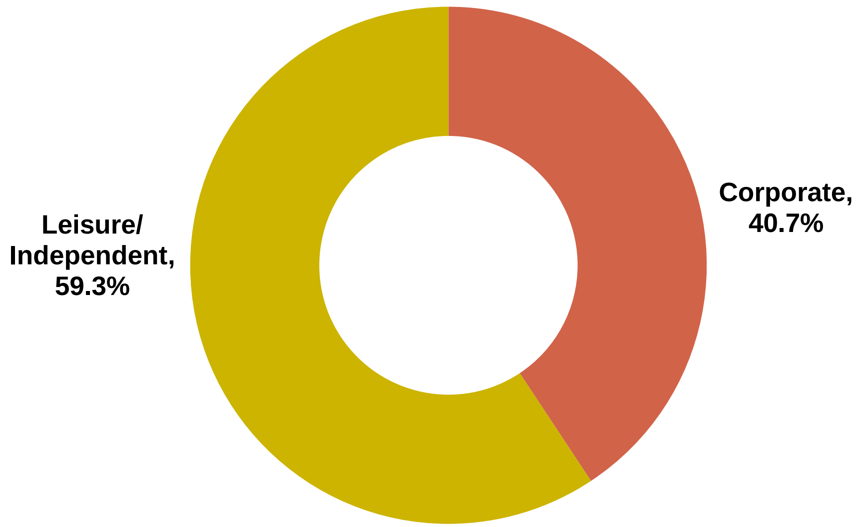


FY 2014

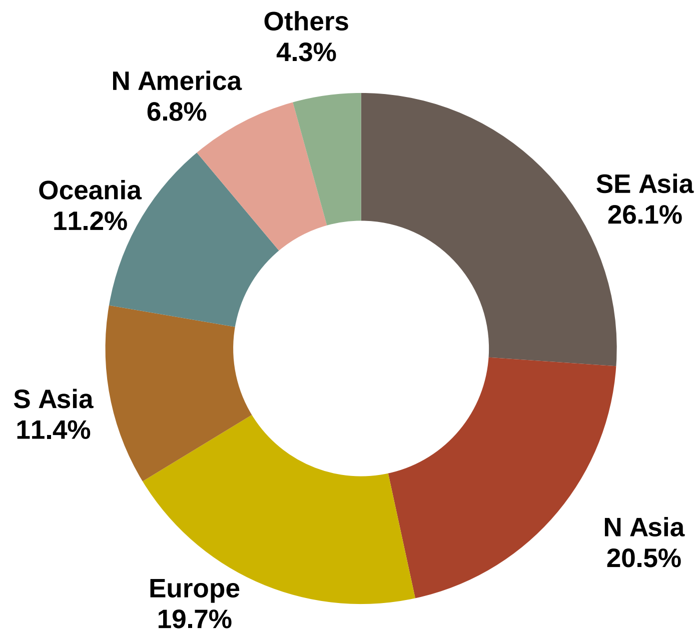


Market Segmentation 4Q 2015 - Hotels

Hotels (by Revenue)



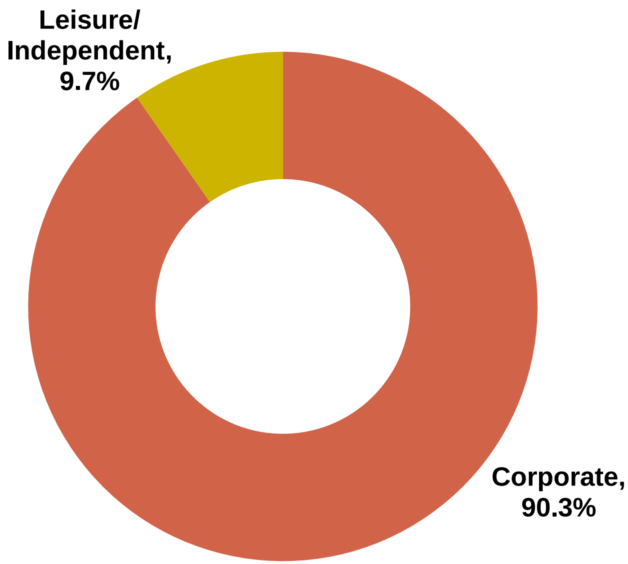
Hotels (by Region)



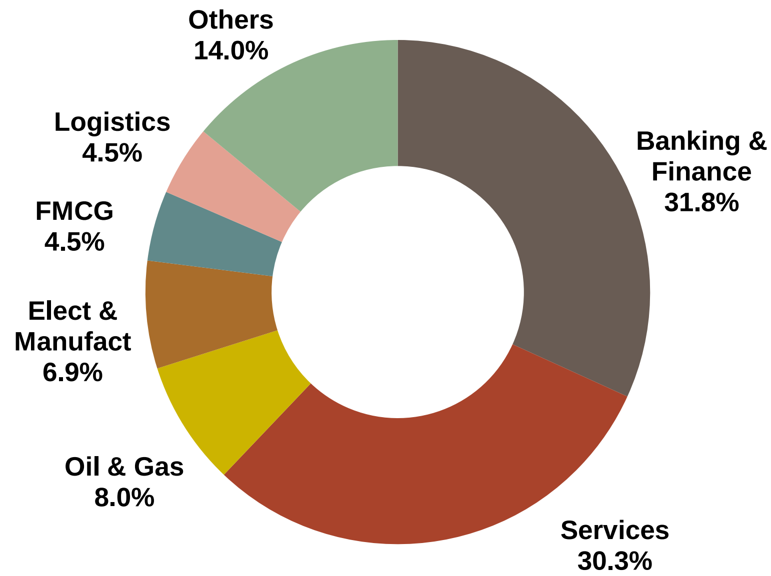
- **Corporate segment contributed 40.7% of hotel revenue in 4Q 2015.**
- **Revenue from Oceania showed the largest increase year-on-year. In 4Q 2015, the region contributed 11.2% of hotel revenue, versus 8.9% a year ago.**

Market Segmentation 4Q 2015 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)



- **Corporate segment contributed 90.3% of revenue for Serviced Residences in 4Q 2015, compared with 84.0% a year ago.**
- **Cognisant of the falling demand from project groups and the Oil & Gas sector, the operator continues to explore new avenues for growth.**

Capital Management

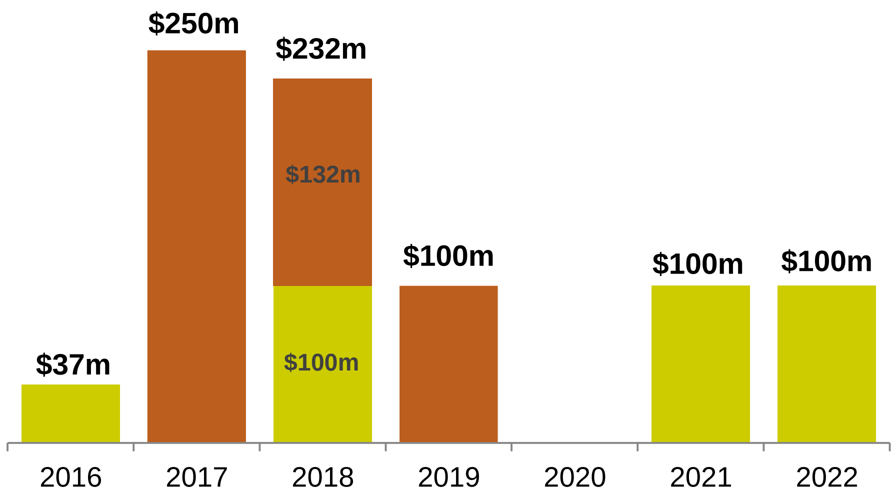
FAR EAST HOSPITALITY TRUST

Capital Management

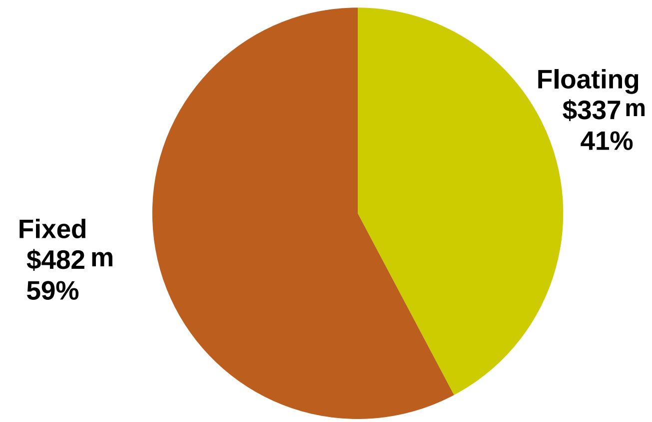
As at 31 December 2015

Total debt	$819 m
Available revolving facility	$63 m
Gearing ratio	32.5%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	59%
Weighted average debt maturity	3.3 years
Average cost of debt	2.5%

Debt Maturity Profile



Interest Rate Profile



Asset Enhancement

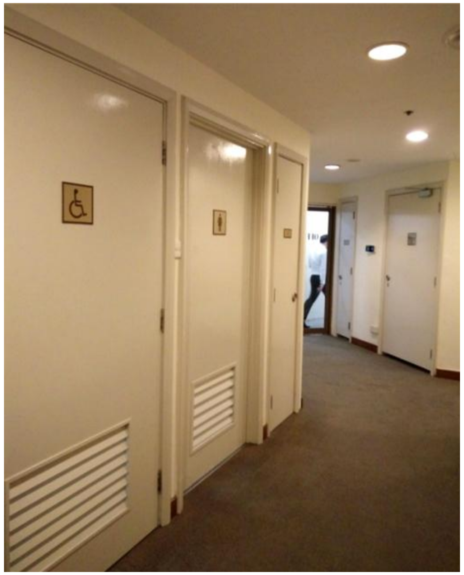
Asset Enhancement Initiatives – Ongoing refurbishments

Central Square Serviced Offices	Regency House	Orchard Parade Hotel 1st Phase
Reconfiguration of space to create 9 new serviced office units Refurbishment of 61 serviced office units and upgrading of public spaces, including main lobby, breakfast lounge and pantry	Refurbishment of 2 and 3-bedroom units, breakfast lounge and common areas	Renovation of swimming pool, pool deck and gym
Targeted to complete by 1Q 2016	Targeted to complete by 2Q 2016	Targeted to complete by 2Q 2016

Asset Enhancement Initiatives – Ongoing refurbishments

Central Square Serviced Offices (Village Residence Clarke Quay)
(Expected to complete by 1Q 2016)

before



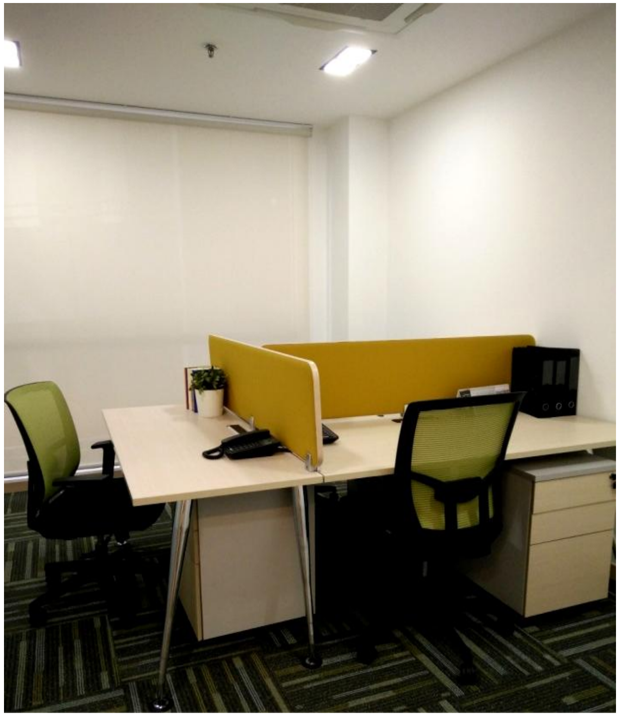
after

Washroom Entrance / Corridor and Pantry

Central Square Serviced Offices (Village Residence Clarke Quay)
(Expected to complete by 1Q 2016)

before

after



Serviced Office Units

Asset Enhancement Initiatives – Ongoing refurbishments

Regency House
(Expected to complete by 2Q 2016)

before

after

Breakfast Lounge

Asset Enhancement Initiatives – Ongoing refurbishments

Orchard Parade Hotel – 1st Phase
(Expected to complete by 2Q 2016)

before

after

Artist's Impression of Pool Deck

Asset Enhancement Initiatives – Ongoing refurbishments

Orchard Parade Hotel – 1st Phase
(Expected to complete by 2Q 2016)

before

after

Artist's Impression of Pool

Asset Enhancement Initiatives – Ongoing refurbishments

Orchard Parade Hotel – 1st Phase
(Expected to complete by 2Q 2016)

before

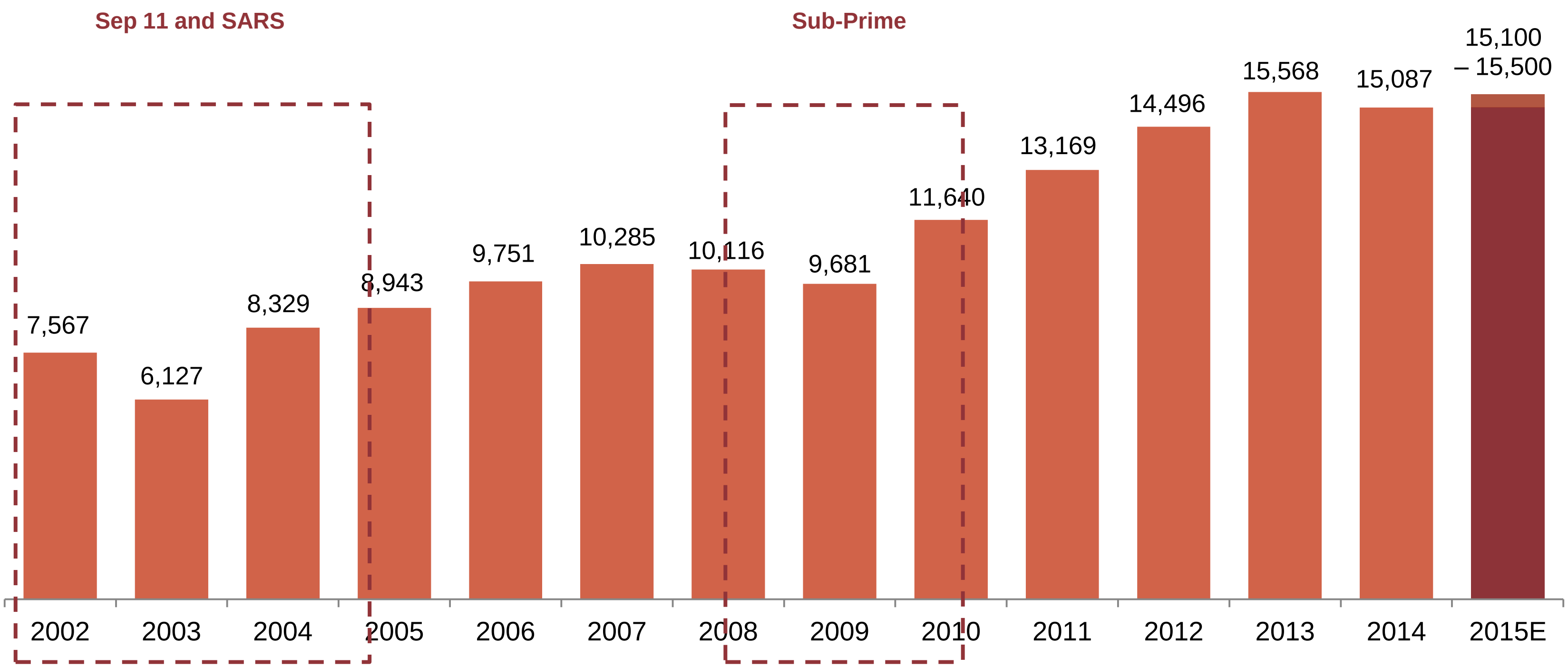
after

Artist's Impression of Poolside Bar

Industry Outlook & Prospects

FAR EAST HOSPITALITY TRUST

Historical and Forecast Visitor Arrivals in Singapore

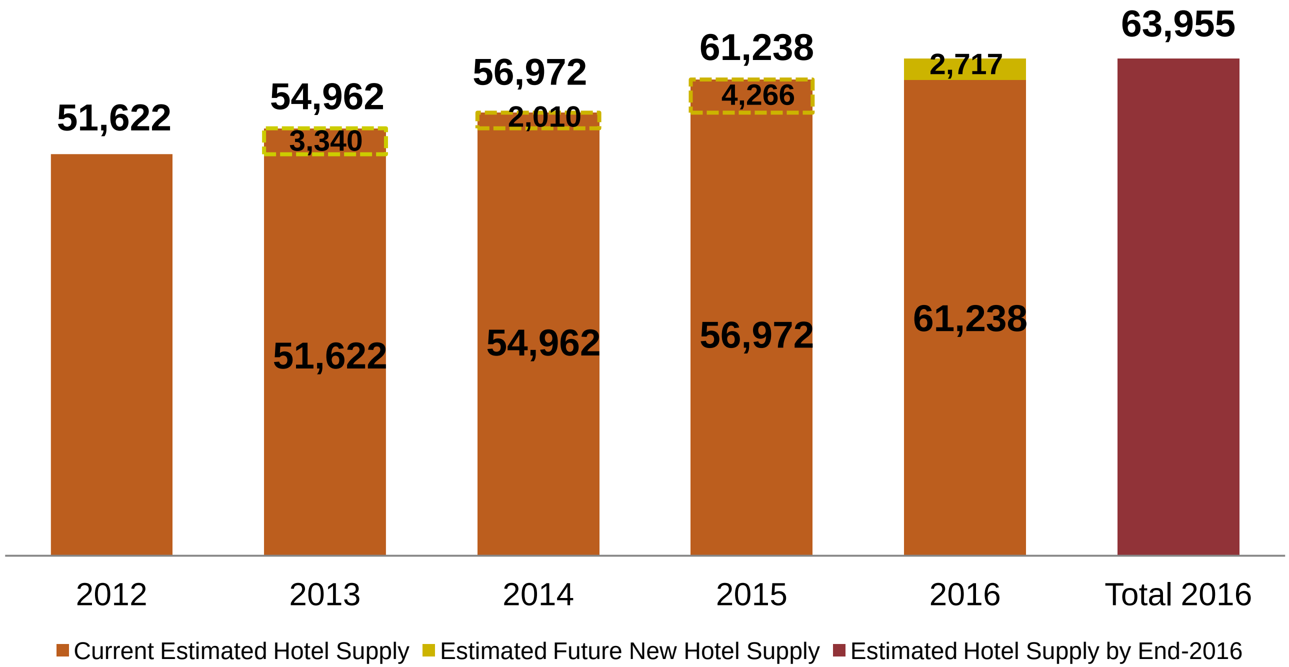


Visitor arrival numbers are in '000s.

- **Visitor arrivals registered a slight 0.4% increase year-on-year for the first eleven months of 2015**

Sources : IPO Prospectus dated 16 August 2012 (2002 to 2011 visitor arrivals)
Singapore Tourism Board, International Visitor Arrivals Statistics, 19 January 2016
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 increased 7.5% in 2015 and is expected to increase by 4.8% in 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, reopened in 2015 as Sofitel Singapore Sentosa Resort & Spa
- 223-room Gallery Hotel in 2014, expected to reopen in 2017 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 December 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 2016

SMBC Singapore Open
28-31 January 2016

Singapore Slingers
2015-16 ASEAN Basketball League
21 February 2016

HSBC Women's Champions
3-6 March 2016

OUE Singapore Open 2016
12-17 April 2016

2016 HSBC World Rugby 7s
16 -17 April 2016

F1 Singapore Grand Prix
16-18 September 2016

FINA/airweave Swimming World Cup 2016
21-22 October 2016

BNP Paribas WTAFinals
23 October – 1 November 2016

*Images from Singapore Open, Singapore Slingers, HSBC Women's Champions, OUE Singapore Open, World Rugby, F1, Fina and WTA websites

New and Major MICE Events in 2016

January to March

Asia's biggest aerospace and defence exhibitions
16-21, 23-24 February 2016

Hotel Investment Conference/ Alternative Ownership Conference Asia Pacific
15-17 March 2016

International Exhibition & Convergence of Internet of Things
30-31 March 2016

April to July

Food & Hotel Asia 2016
12-15 April 2016

New and prominent medical congresses
7-8, 16-20 May 2016

BroadcastAsia 2016/ CommunicAsia 2016/ EnterpriseIT 2016
31 May – 3 June 2016

Forum for local, regional and international MICE professionals
28-29 July 2016

August to December

APAC Airline Training Symposium
30-31 August 2016

MICE Expo 2016
22-23 September 2016

OSEA 2016
29 November – 2 December 2016

New and prominent medical congress
16-19 December 2016

New multi-level marketing convention

*Images from Singapore Airshow, Aviation Festival Asia, HICAP, HotelAsia, IoT Asia, FoodAsia, Spineweek, ISMRM, Broadcast Asia, Singapore MICE, apats, OSEA, ESMO and Unicity websites

Transformation of Tourism Landscape – New & Upcoming Developments & Events

Singapore Tourism Board – Alitrip tie-up to target Chinese visitors
Alitrip to showcase Singapore's hotels, attractions and restaurants to Chinese visitors who shop online

National Gallery Singapore (newly opened)
The largest gallery to showcase Singaporean and Southeast Asian arts

KidZania (April 2016*)
The World's fastest growing entertainment centre for children, opening at Sentosa Island

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

*Opening Dates may be subject to change
Images from The Straits Times, National Gallery, KidZania, Straits Times, Today Online, URA and Temasek

Outlook & Prospects

- **Singapore economy expected to show moderate growth**
  - GDP forecasted to grow by 1 - 3% in 2016[1]

- **Hospitality sector to remain competitive**
  - Corporate travel may continue to remain soft due to uncertain global economic environment
  - Supply of about 2,700 new hotel rooms in 2016[2]
  - Biennial, sporting and MICE events may provide some uplift
  - Strategic partnerships such as the tie-up between STB and Alitrip to encourage more travellers to visit Singapore

- **Refurbishments to enhance asset quality and competitiveness**
  - Asset enhancement projects on track at Regency House, Orchard Parade Hotel and Central Square

[1] "MTI Forecasts GDP to Grow by "Close to 2.0 Per Cent" in 2015 and "1.0 to 3.0 Per Cent" in 2016", Ministry of Trade and Industry, 25 November 2015
[2] CBRE report issued as at December 2015 and Far East H-Trust's compilation

Thank You

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'pore189971	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]	72 years	62 years	72 years	63 years	89 years	47 years	72 years	68 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]	119.6	249.7	173.3	224.7	339.0	414.0	81.8	285.1	1,887.2

[1] As at 31 December 2015
[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]	77 years	78 years	75 years	78 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]	204.7	68.0	113.3	166.1	552.1

[1] As at 31 December 2015