



Presentation on Far East Hospitality Trust

June 2024

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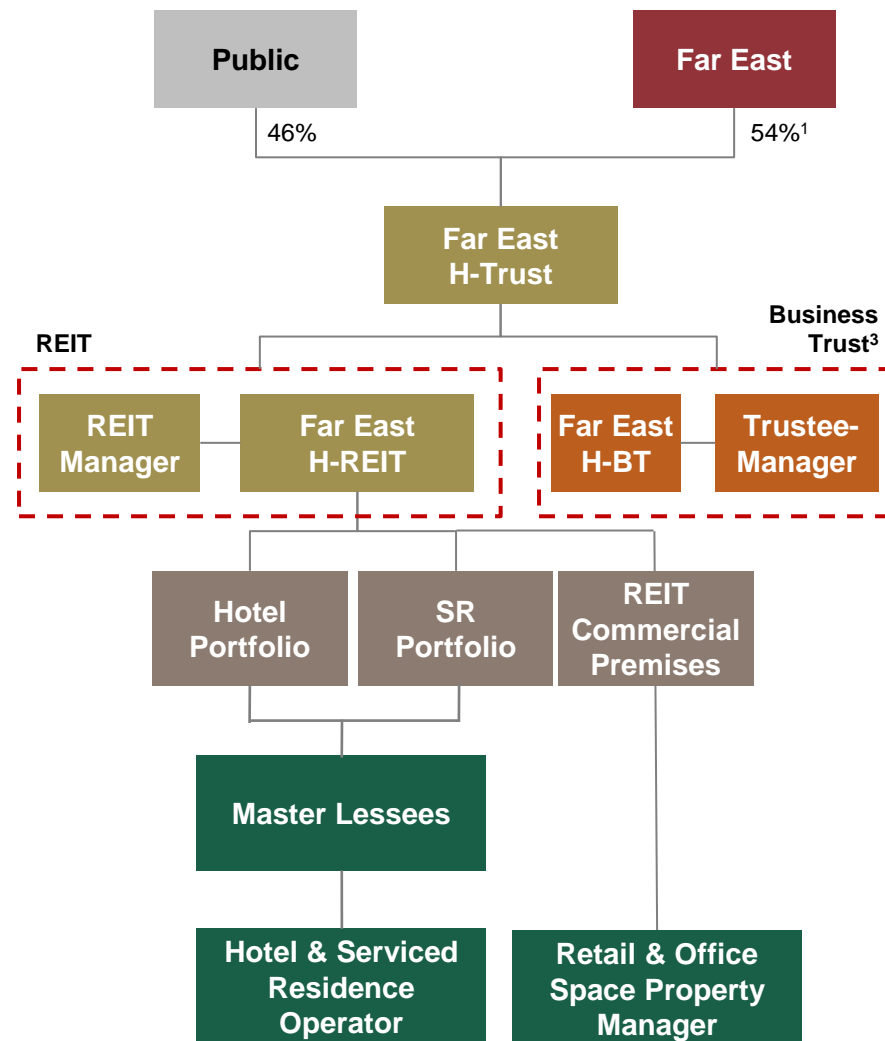


Overview of Far East Hospitality Trust



Overview of Far East H-Trust

Issuer	Far East Hospitality Trust (A constituent of FTSE EPRA Nareit Global Developed Index since September 2021)
Sponsor	Far East Organization group of companies
REIT Manager	FEO Hospitality Asset Management Pte. Ltd.
Portfolio	12 properties valued at approximately S\$2.51 billion ^{1,2} 9 hotel properties (“Hotels”) and 3 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 As at 31 December 2023.

² The independent valuations of the properties were carried out by Savills Valuation And Professional Services (S) Pte Ltd or CBRE Pte. Ltd.

³ Dormant at Listing Date and master lessee of last resort.



Proxy to Singapore's Hospitality Sector

Diversified portfolio of upscale and upper midscale hotels and serviced residences

1 Oasia Hotel Novena (428 rooms)



2 Orchard Rendezvous Hotel (388 rooms)



3 Rendezvous Hotel Singapore (298 rooms)



4 Vibe Hotel Singapore Orchard (256 rooms)



5 Quincy Hotel Singapore (108 rooms)



6 Village Hotel Albert Court (210 rooms)



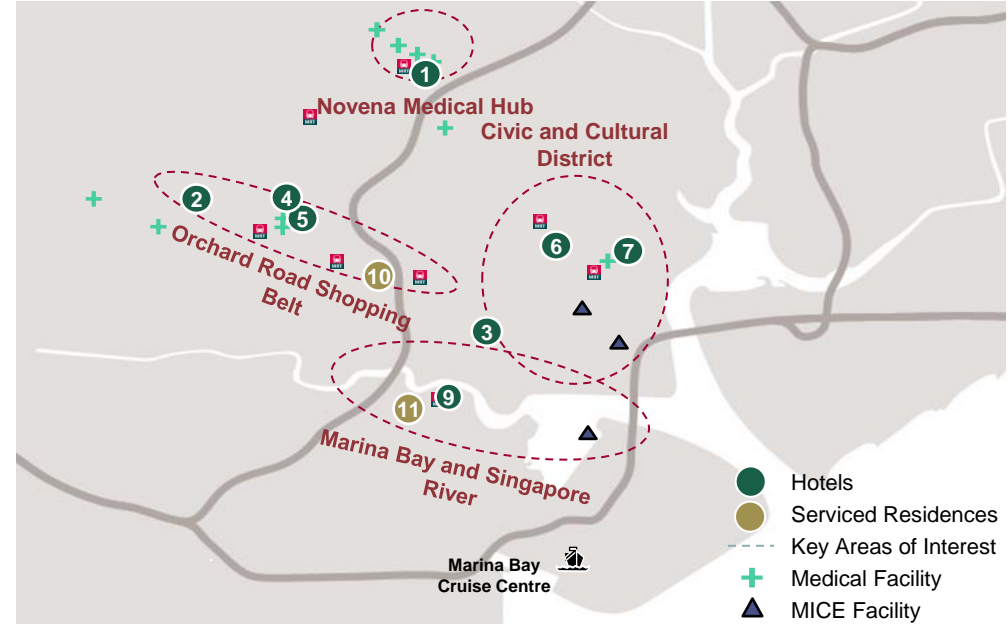
7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



9 Oasia Hotel Downtown (314 rooms)



10 Adina Serviced Apartments Singapore Orchard (90 units)



11 Village Residence Robertson Quay (72 units)



12 Village Residence Hougang (78 units)



12 Properties

3,015 Hotel rooms and apartment units

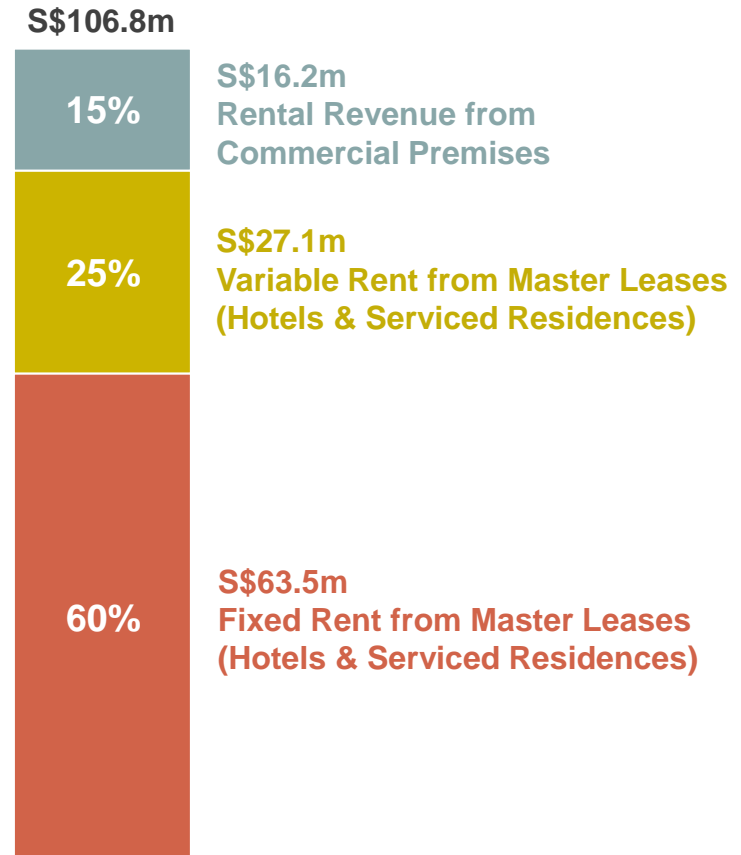
177 Retail units and office spaces housed in 8 of 12 properties

Attractive Master Lease Structure with Downside Protection

Master Lease Structure

Tenure	<ul style="list-style-type: none"> • 20 years with the option to renew for an additional 20 years
Composition of Master Lease Rental	<ul style="list-style-type: none"> • Fixed Rent = Total of S\$63.5m per annum (S\$57.0m for Hotels and S\$6.5m for Serviced Residences) • Variable Rent = $(33\% \times \text{GOR}^1) + (30\%^3 \times \text{GOP}^2) - \text{Fixed Rent}$ • Downside protection with upside potential
Furniture, fixtures and equipment reserve	<ul style="list-style-type: none"> • 2.5% of GOR¹
Master Lessees	<ul style="list-style-type: none"> • Sponsor companies, part of the Far East Organization group of companies

Breakdown of Revenue (FY 2023)



1 GOR refers to the Gross Operating Revenue of the Property.

2 GOP refers to the Gross Operating Profit of the Property.

3 Average for the whole portfolio; actual percentage for each property ranges between 23% and 37% for Hotels, and between 38% and 40% for Serviced Residences.

Financial Highlights



Executive Summary for FY 2023 – Performance vs LY

	FY 2023	FY 2022	Variance
	S\$'000	S\$'000	%
Gross Revenue	106,805	83,579	27.8
Hotels	79,562	58,511	36.0
Serviced Residences (“SR”)	11,087	10,272	7.9
Commercial Premises	16,156	14,796	9.2
Net Property Income	98,741	77,329	27.7
Income Available for Distribution	75,060	58,986	27.3

- Gross revenue for FY 2023 rose 27.8% year-on-year to S\$106.8 million, led by the rebound of Hotel revenue which increased 36.0% from S\$58.5 million to S\$79.6 million.
- Excluding the effect of the divestment of Central Square in FY 2022, gross revenue would have grown 30.0% year-on-year. Similarly, both the SR and Commercial Premises segment would have grown 17.2% and 13.7% respectively.
- The Net Property Income and Income Available for Distribution showed strong growth of 27.7% and 27.3% respectively.



Executive Summary for FY 2023 – Performance vs LY

	FY 2023	FY 2022	Variance
	S\$'000	S\$'000	%
Distribution to Stapled Securityholders comprises:	81,911	65,024	26.0
- from taxable income	73,700	58,260	26.5
- from tax-exempt income	-	597	(100.0)
- from other gains	8,211	6,167	33.1
Distribution per Stapled Security (“DPS”) (cents)	4.09	3.27	25.1

- Distribution to Stapled Securityholders for FY 2023 grew 26.0% to S\$81.9 million on the back of higher net property income and distribution of other gains from the divestment of Central Square.
- The higher distribution translates to a DPS of 4.09 cents for FY 2023, compared to 3.27 cents for the preceding period, representing a 25.1% increase.



Executive Summary for 1Q 2024 – Performance vs LY

	1Q 2024	1Q 2023	Variance
	S\$'000	S\$'000	%
Gross Revenue	27,087	25,188	7.5
Hotels	20,028	18,473	8.4
Serviced Residences (“SR”)	2,668	2,722	(2.0)
Commercial Premises	4,391	3,993	10.0
Net Property Income	25,094	23,663	6.0

- Gross revenue for 1Q 2024 increased 7.5% year-on-year to S\$27.1 million as the Hotels and Commercial Premises segments continued to grow strongly.
- As a result, Net Property Income grew 6.0% year-on-year to S\$25.1 million.



Balance Sheet Summary

	As at 31 Mar 2024	As at 31 Dec 2023	Variance
	S\$'000	S\$'000	%
Total Assets	2,597.8	2,622.4	(0.9)
<u>Comprising:</u>			
Investment Properties ¹	2,509.9	2,509.6	-
Cash and Cash Equivalents ²	36.5	63.1	(42.1)
Trade and Other Receivables ³	49.2	47.5	3.6
Other Assets	2.2	2.2	-
Total Liabilities	757.1	755.7	0.2
Net Assets	1,840.7	1,866.7	(1.4)
NAV per Stapled Security (Cents)	91.5	92.9	(1.5)

¹ Investment properties were based on valuation as at 31 December 2023 appraised by Savills Valuation And Professional Services(S) Pte Ltd or CBRE Pte. Ltd., and included capital expenditure incurred subsequent to the valuation date.

² Cash and cash equivalents comprise cash at bank of S\$4.3 million and fixed deposits of S\$32.2 million.

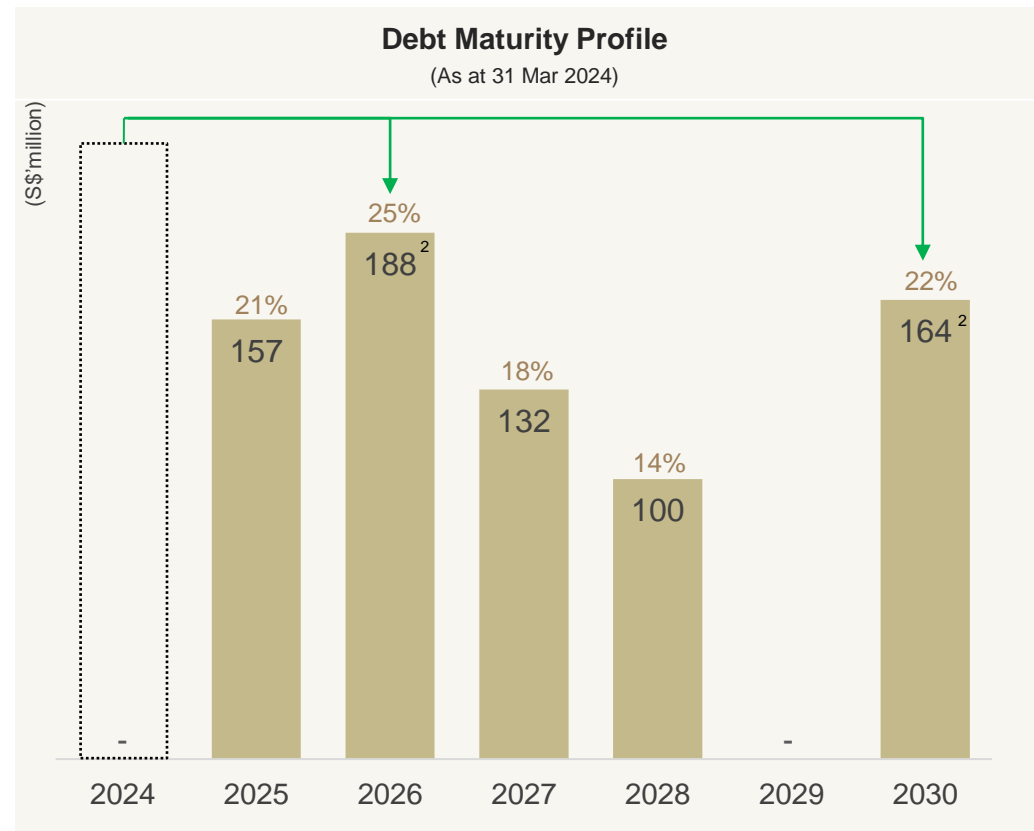
³ This includes a shareholders' loan and accrued interest due from Fontaine Investment Pte Ltd of S\$36.8 million.



Healthy Balance Sheet with Prudent Capital Management

One of the lowest geared S-REITs at 31.5% aggregate leverage

	1Q 2024
Total Debt	S\$740.8m
Available Revolving Facility	S\$275.0m
Aggregate Leverage	31.5%
Unencumbered Asset as % Total Assets	100%
Proportion of Fixed Rate	42.6%
Weighted Average Debt Maturity	3.5 years
Average Cost of Debt	3.7%
Interest Coverage Ratio ¹	3.5x



¹ Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 3.4x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

² There is no term loan due for refinancing in 2024. Early refinancing of S\$225 million term loans was completed in March and December 2023 to sustainability-linked facilities ahead of its maturity in March 2024.



Prudent Interest Rate Management

Interest Rate Sensitivity

- 42.6% of borrowings are on fixed rates.
- A 50 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S\$2.1 million decline in distribution.

Support to cushion effects of higher interest rates

- The REIT Manager intends to use the additional incentive fee of S\$18.0 million received by Far East H-Trust in March 2023 from the divestment of Central Square to cushion the impact from higher interest rates.

For illustration

Increase in Interest Rates	Impact on Distribution (S\$m)	Support from Incentive Fee (S\$m)	Utilisation of Incentive Fee (%)
0.50%	2.1	2.1	11.7%
1.00%	4.2	4.2	23.3%

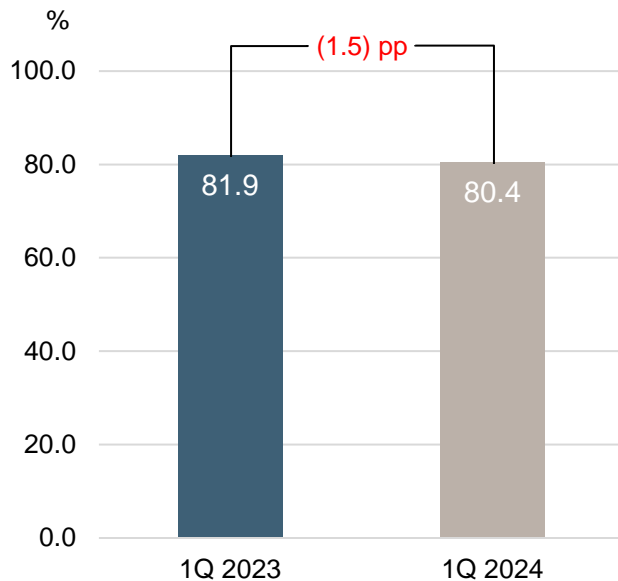


Portfolio Performance

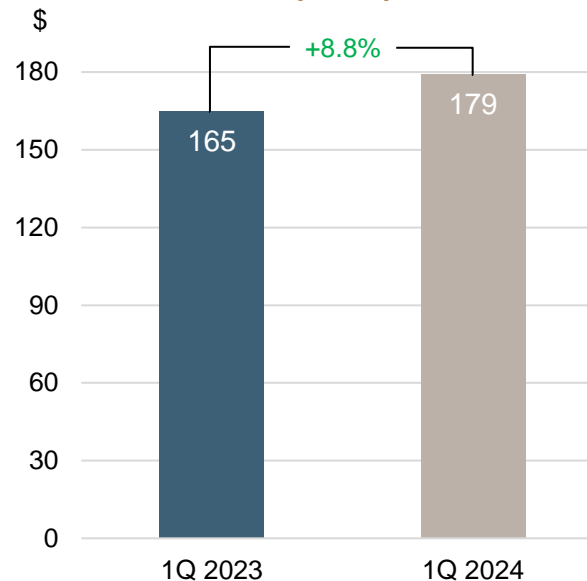


Portfolio Performance 1Q 2024 – Hotels

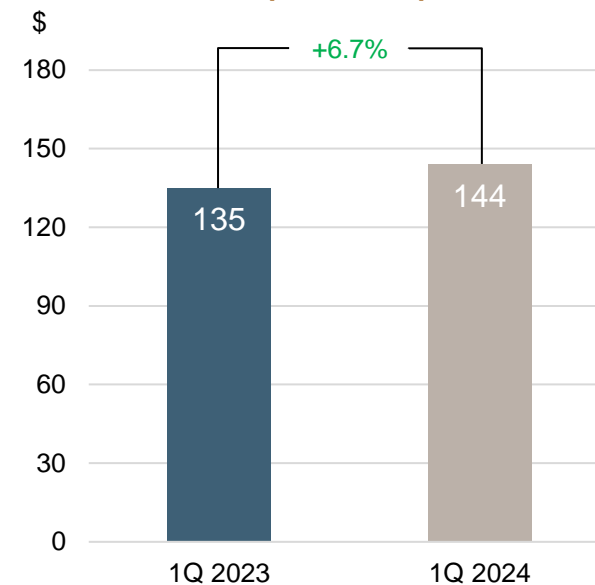
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

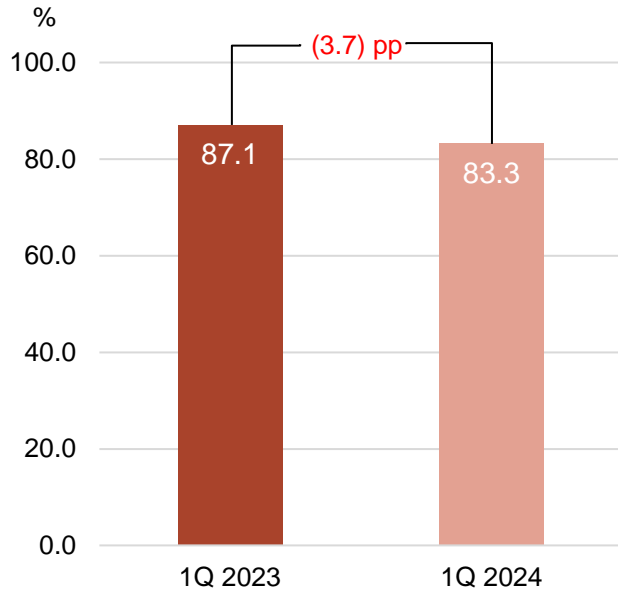


- Occupancy declined 1.5 pp year-on-year to 80.4% as some of the portfolio's hotels continued to ramp-up after exiting the Government contracts in March, October and December 2023.
- Properties that exited the Government contracts had greater flexibility in securing higher ADRs, resulting in an 8.8% increase to S\$179.
- Consequently, RevPAR grew 6.7% year-on-year to S\$144.

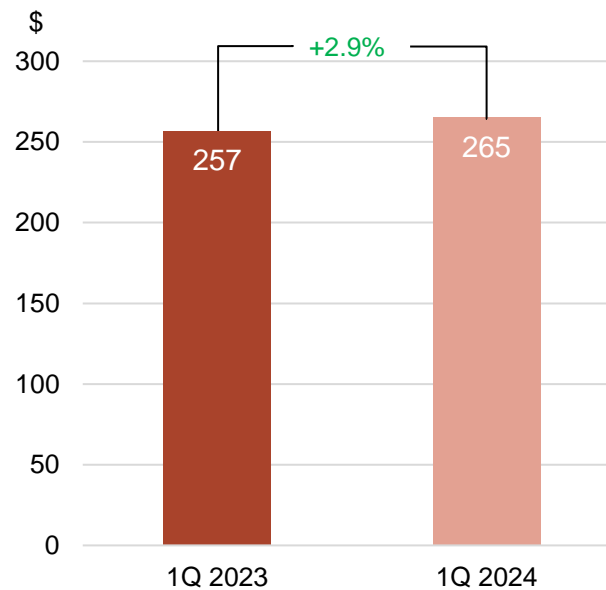


Portfolio Performance 1Q 2024 – Serviced Residences

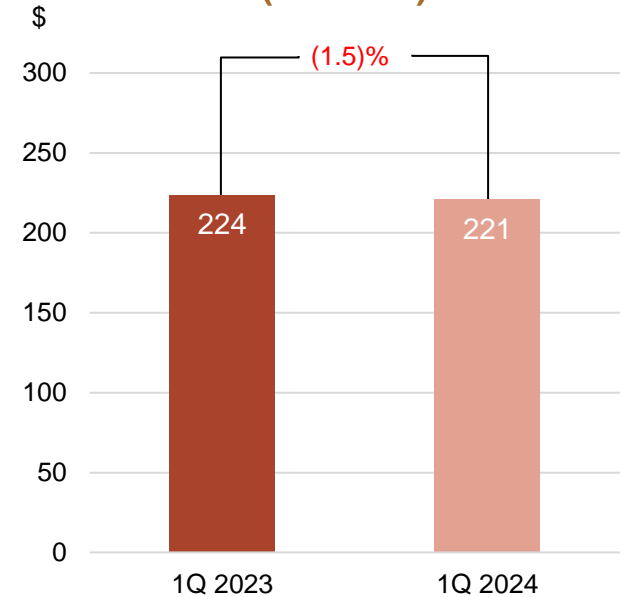
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

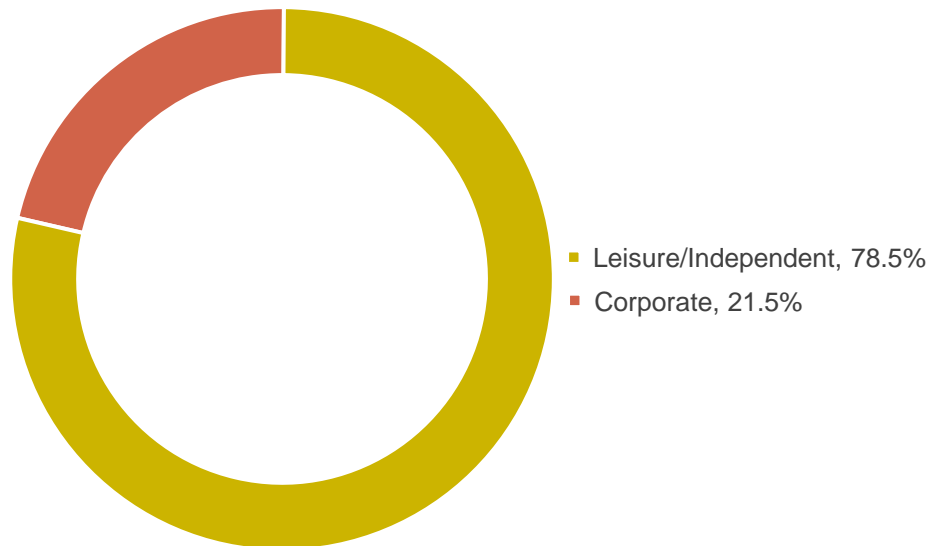


- Average occupancy of the SRs decreased 3.7pp year-on-year to 83.3% due to the expiration of a few long-stay contracts during the earlier part of the quarter.
- The SRs have since secured new contracts which have boosted occupancy to a level comparable to the previous year.
- ADR remained resilient with a growth of 2.9% to S\$265. Overall, RevPAU was 1.5% lower at S\$221.

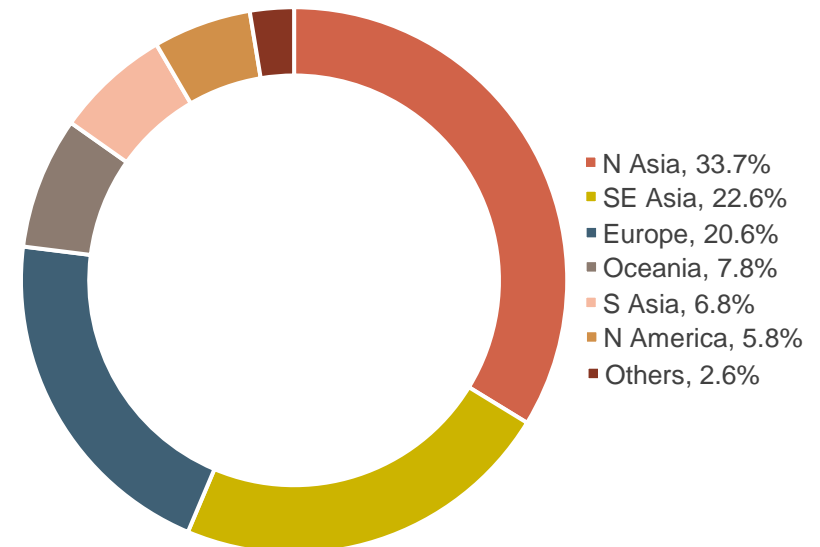


1Q 2024 Revenue Contribution – Hotels

By Market Segment



By Country of Residence

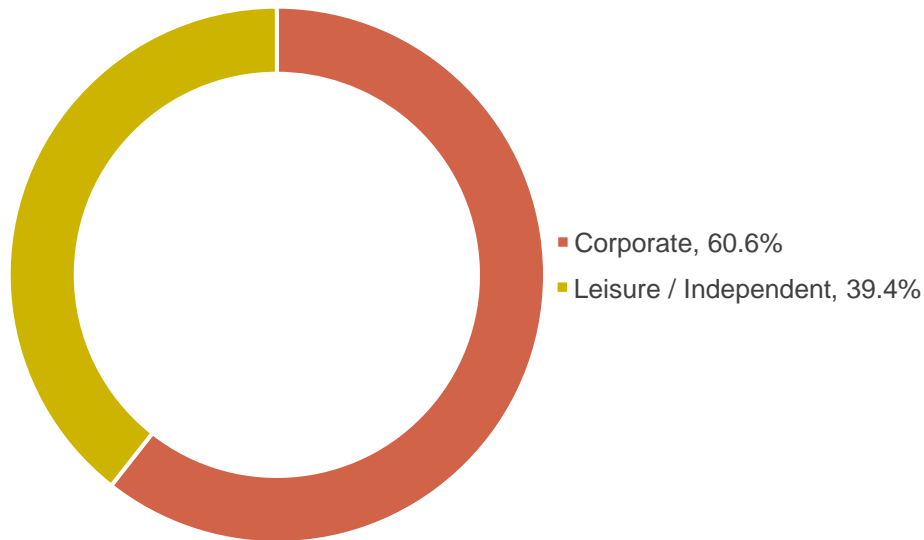


- In the absence of revenue from the government contract, contribution from the Corporate segment declined from 64.9% in 1Q 2023 to 21.5% in 1Q 2024.
- Meanwhile, the Leisure segment experienced robust growth due to higher holiday traffic to Singapore, resulting in an increase in contribution to 78.5% from 35.1% a year ago.
- Guests from North Asia, South-East Asia and Europe formed the top 3 markets, contributing 76.9% of overall revenue.

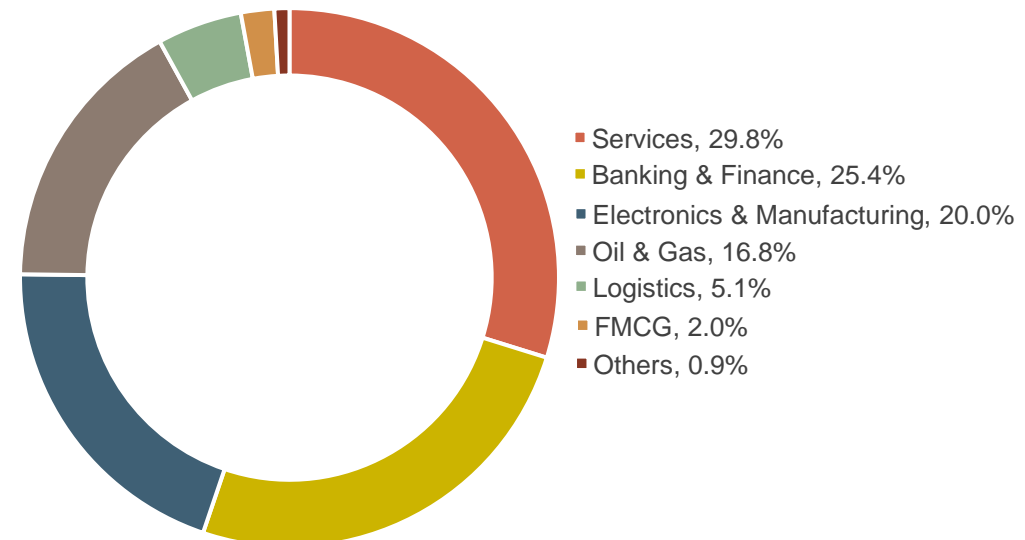


1Q 2024 Revenue Contribution – Serviced Residences

By Market Segment



By Industry

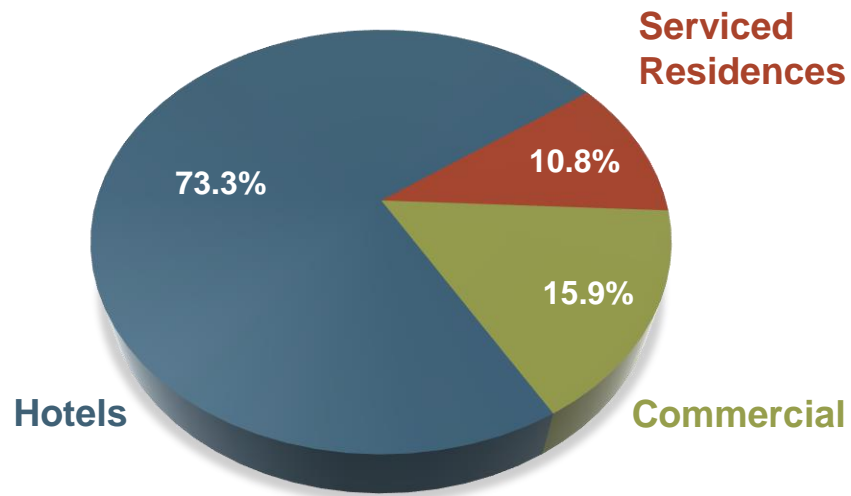


- The contribution by the Leisure segment increased from 33.5% in 1Q 2023 to 39.4% in 1Q 2024, reflecting higher independent travel demand in the first quarter of the year.
- Meanwhile, revenue contribution from the Corporate segment decreased to 60.6% from 66.5% a year ago due to the expiration of some existing long leases.
- Services, Banking & Finance and Electronics & Manufacturing were the top 3 segments, contributing 75.2% of overall revenue.

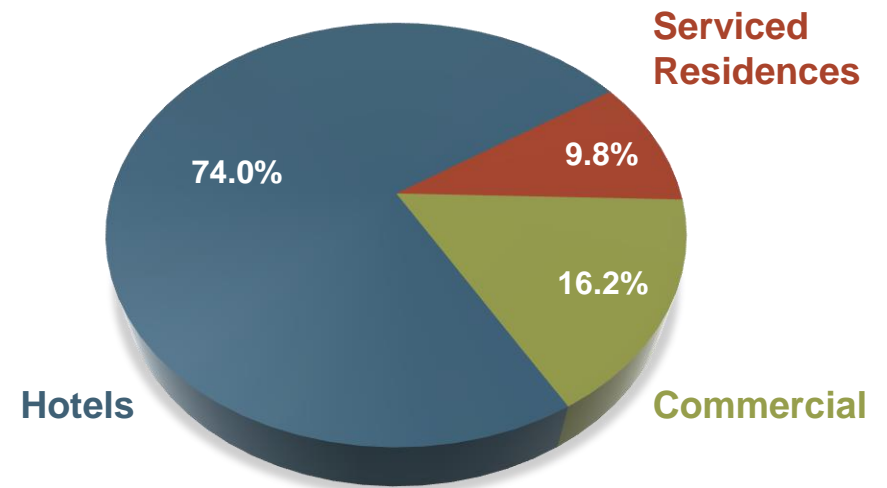


Breakdown of Gross Revenue – Total Portfolio

1Q 2023



1Q 2024



Growth Strategies



Growth Strategies to Drive Immediate and Long-Term Growth

Asset Management and Enhancement Initiatives

- Optimising the performance of hospitality assets and commercial spaces.
- Implementing refurbishment programmes to refresh and upgrade the properties.
- Unlocking latent value and potential of assets.

Investments

- Value-adding acquisitions through:
 - Sponsor's pipeline of ROFR properties.
 - Suitable third-party properties.

Capital and Risk Management

- Maintaining a prudent level of borrowings.
- Managing the cost of debt by utilising interest rate hedging strategies to reduce exposure to market volatility.
- Employing an appropriate mix of debt and equity to finance investments.



Completed Asset Enhancement Initiatives

Orchard Rendezvous Hotel



Completion of multi-phase improvement works to the facade and revamped outdoor refreshment area

Adina Serviced Apartments Singapore Orchard



Refurbishment and rebranding of Regency House to Adina Serviced Apartments Singapore Orchard

Vibe Hotel Singapore Orchard



Renovation and rebranding of The Elizabeth Hotel to Vibe Hotel Singapore Orchard



Orchard Rendezvous Hotel



**New
Ribbon
Cladding**



**Removal of
Existing
Planter
Boxes**



**New
Aluminium
Canopy &
Plants with
Auto
Irrigation
System**

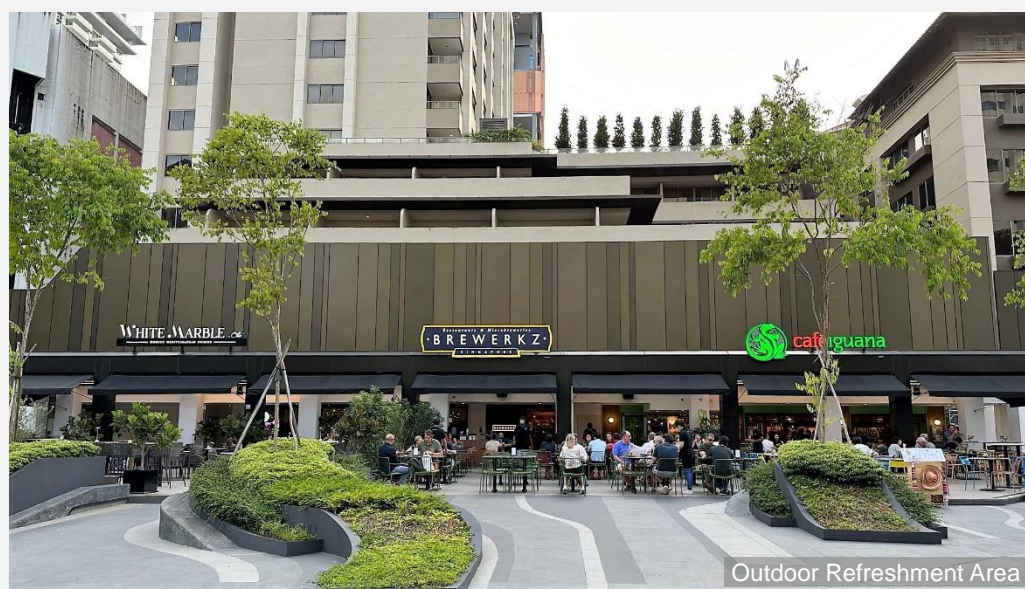


**Overall
Painting
Scheme**



Orchard Rendezvous Hotel

Revamped Outdoor Refreshment Area Hosting a Mix of F&B Concepts



Revitalised Tenant Mix

WHITE MARBLE

Restaurants & Microbreweries
BREW ERK Z
SINGAPORE



うんかい
UNKAI
SUSHI

Fleurato

尚書
Natureland
Spa . Therapy



Adina Serviced Apartments Singapore Orchard*



Reception

*Previously known as Regency House



Adina Serviced Apartments Singapore Orchard*

Refurbishment and rebranding of Regency House to Adina Serviced Apartments Singapore Orchard
(Officially rebranded on 7 July 2022)



*Previously known as Regency House

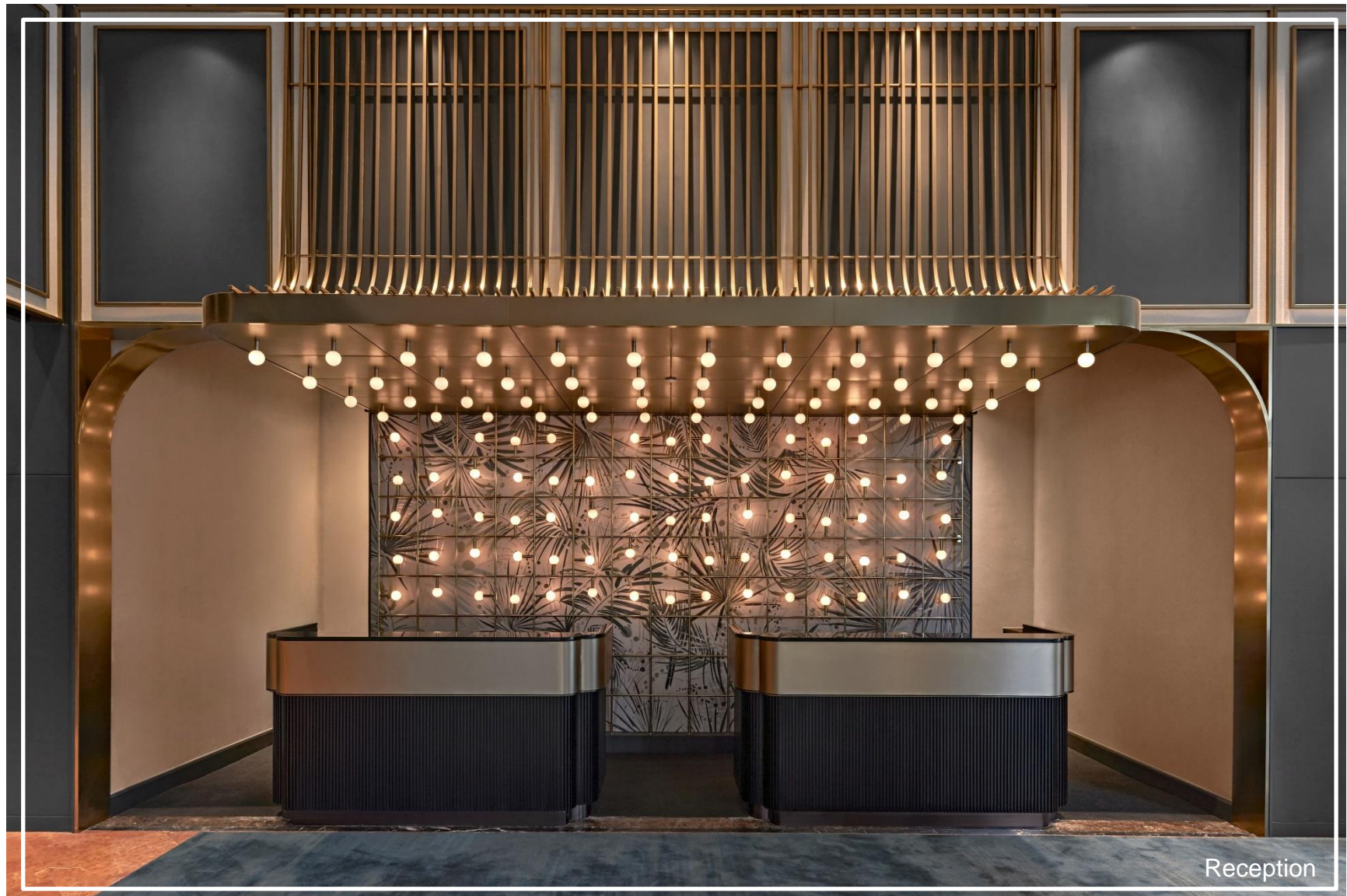
Adina Serviced Apartments Singapore Orchard*

Refurbishment and rebranding of Regency House to Adina Serviced Apartments Singapore Orchard
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*Previously known as Regency House

Vibe Hotel Singapore Orchard*



*Previously known as The Elizabeth Hotel



Vibe Hotel Singapore Orchard*

Renovation of The Elizabeth Hotel and rebranding to Vibe Hotel Singapore Orchard
(Officially opened on 3 November 2022)



*Previously known as The Elizabeth Hotel

Vibe Hotel Singapore Orchard*

Renovation of The Elizabeth Hotel and rebranding to Vibe Hotel Singapore Orchard
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*Previously known as The Elizabeth Hotel

Vibe Hotel Singapore Orchard*

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*Previously known as The Elizabeth Hotel

Feasibility Study to Upgrade Chiller System – Village Hotel Changi

Conducted a feasibility study with the aim of achieving Green Mark (Gold Plus) Certification. The upgrade could potentially reduce approximately 40% to 45% of energy consumption upon completion.



Lift Modernisation Programme – Village Residence Hougang

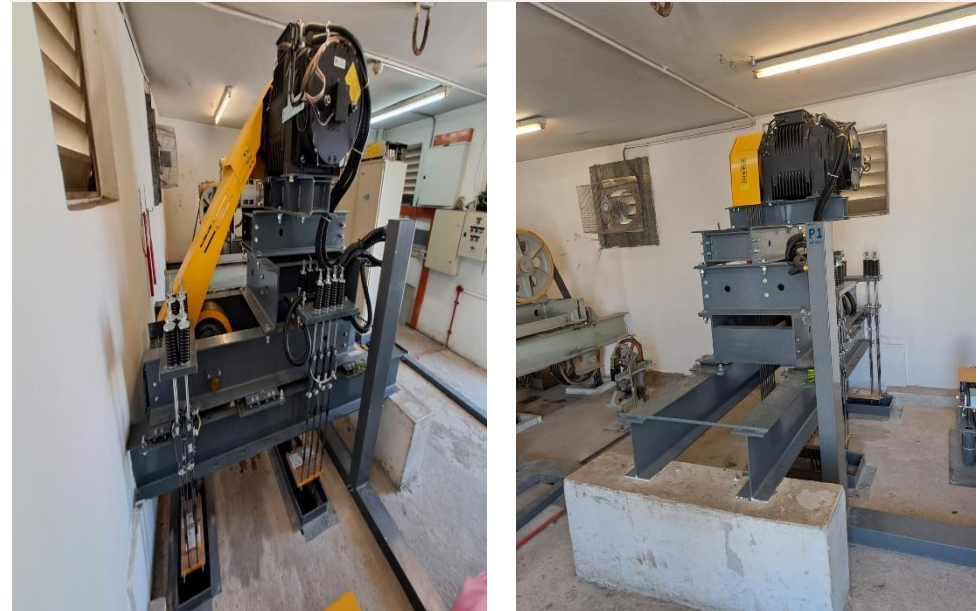
Estimated 54% energy savings in power consumption equating to approximately 6,885 kWh saved annually, sufficient to power to an average 4-room apartment¹ for over 18 months.

Revamped Lift Car



Updated finishings with provision for future RFID access

Modernised Machinery



Modernised machinery with Variable Voltage Variable Frequency (“VVVF”) drive for energy savings



1 Average monthly consumption of a 4-room household was about 353.3 kWh in 2023 (Singapore Energy Statistics 2023 by the Energy Market Authority of Singapore)

Tenant Mix Revitalisation – Rendezvous Hotel Singapore

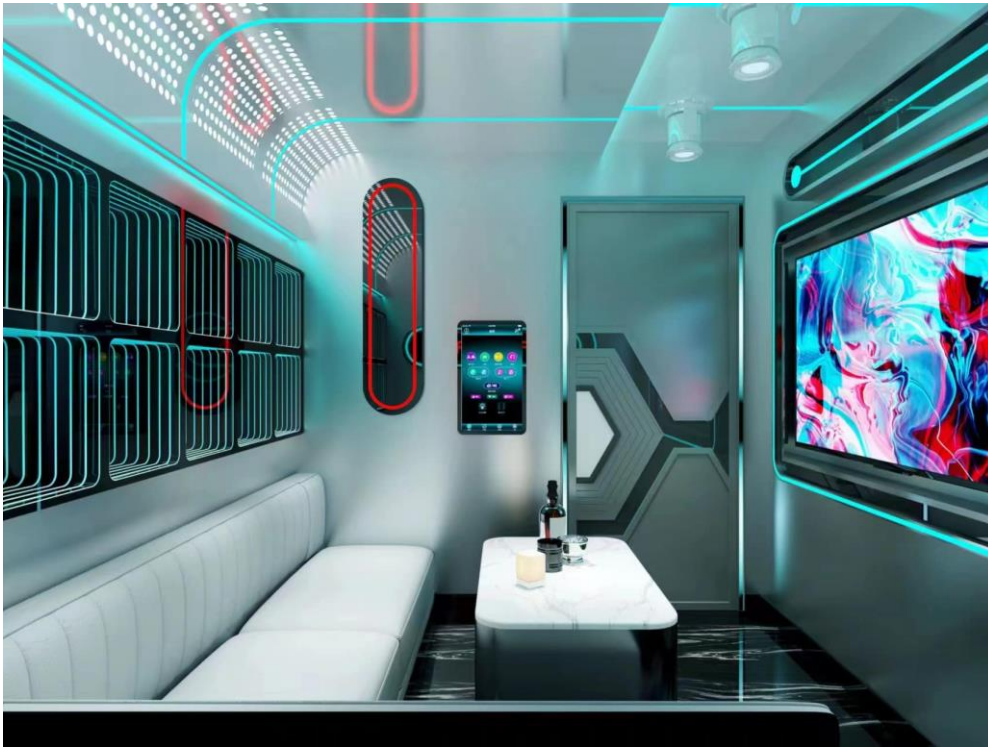
Reverie

Supporting all-day-dining operations of the hotel



Tenant Mix Revitalisation – Rendezvous Hotel Singapore

Chao K Party Karaoke
Space-themed karaoke bar concept



Tenant Mix Revitalisation – Regency House

SIP Wine Bistro

Successful change of use to restaurant and activation of outdoor refreshment areas



Tenant Mix Revitalisation – Vibe Hotel Singapore Orchard

Dragonfly

Bar/lounge concept by renowned Australian interior designer, Ashley Sutton who has designed award-winning bars globally, such as Iron Fairies in Hong Kong, Kuala Lumpur and Bali



Tenant Mix Revitalisation – Village Hotel Changi

Atelier

Rooftop restaurant providing events collaboration with the hotel



Portfolio Enhancement for Greater Returns

2



Acquisitions

1

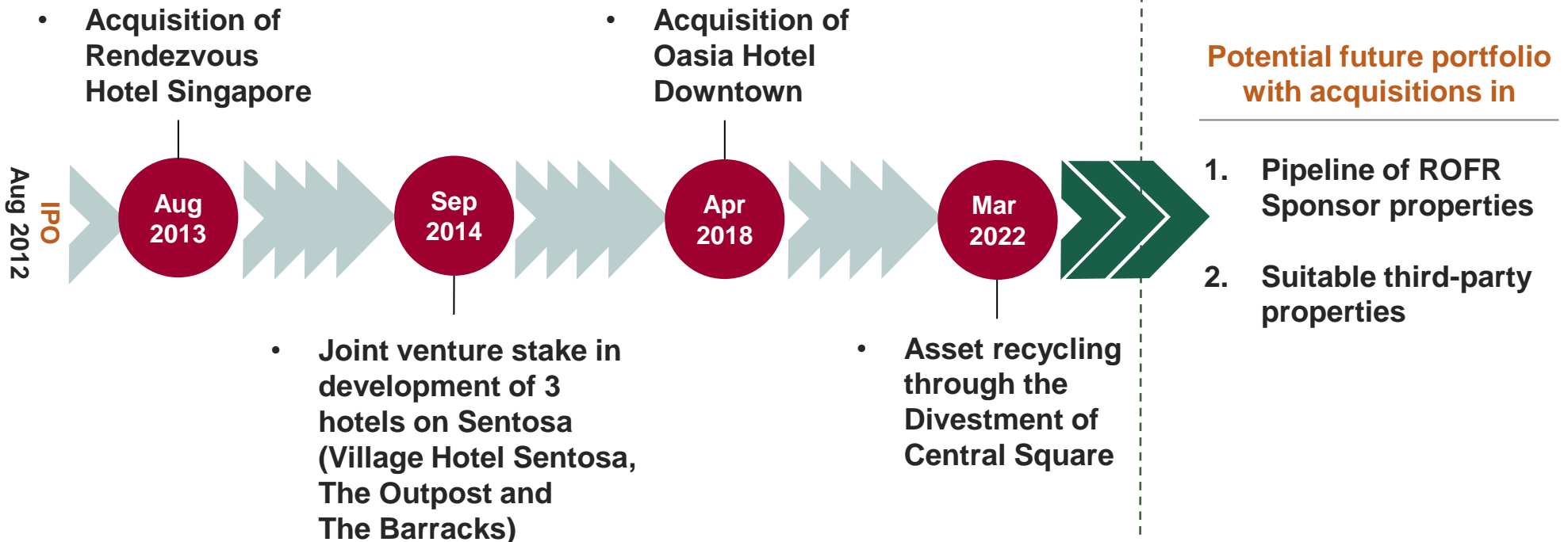


Development

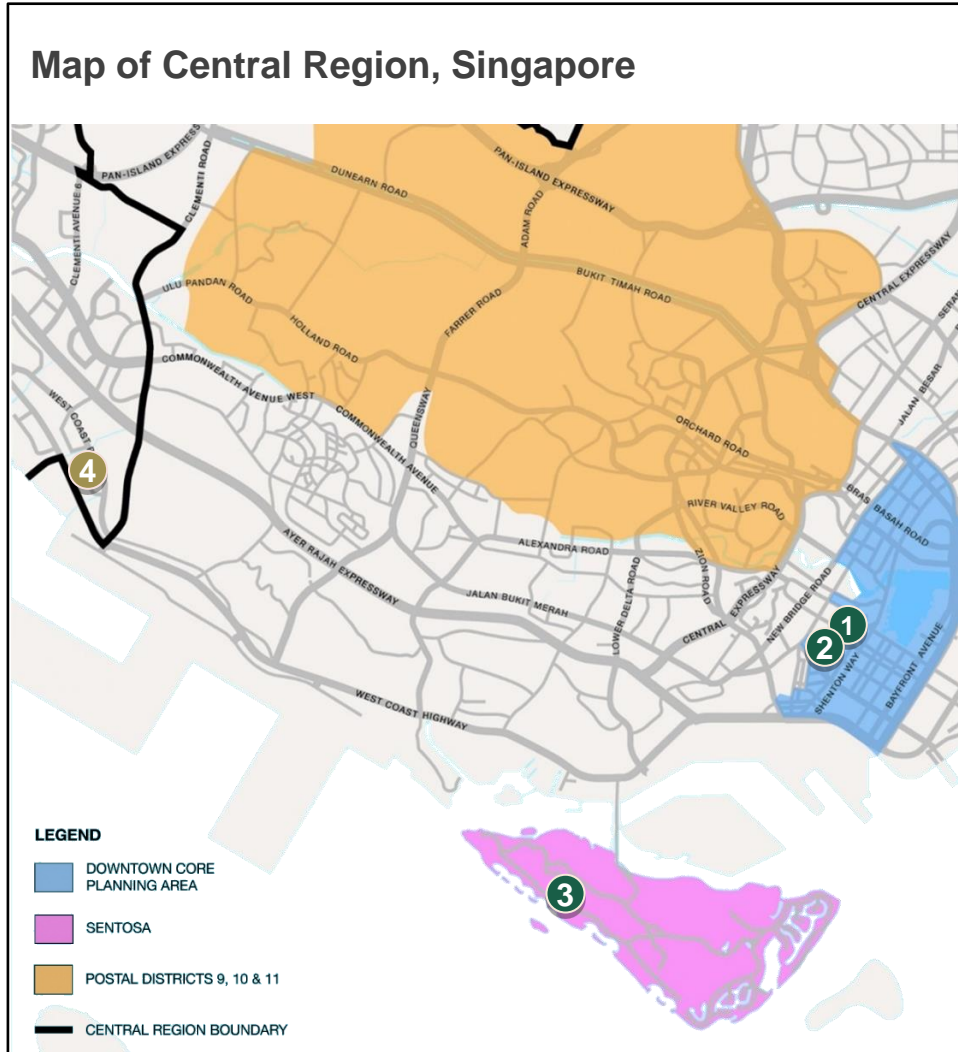
1



Divestment



Examples of Sponsor ROFR Properties



1

AMOY Hotel

37 Units

2

The Clan Hotel

324 Units

3

Village Hotel Sentosa, The Outpost Hotel, The Barracks Hotel

839 Units

4

Oasia Residences

140 Units

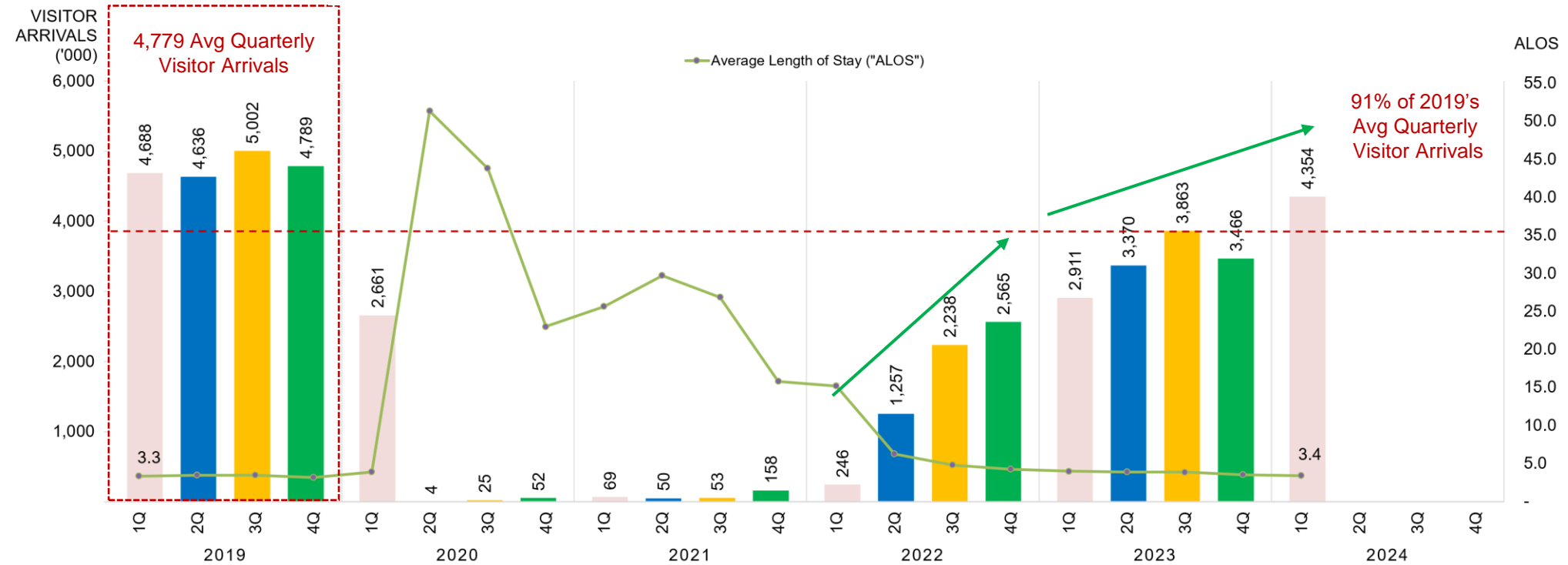


Outlook



Increasing Visitor Arrivals to Singapore

Visitor Arrivals (2019 - 1Q 2024)

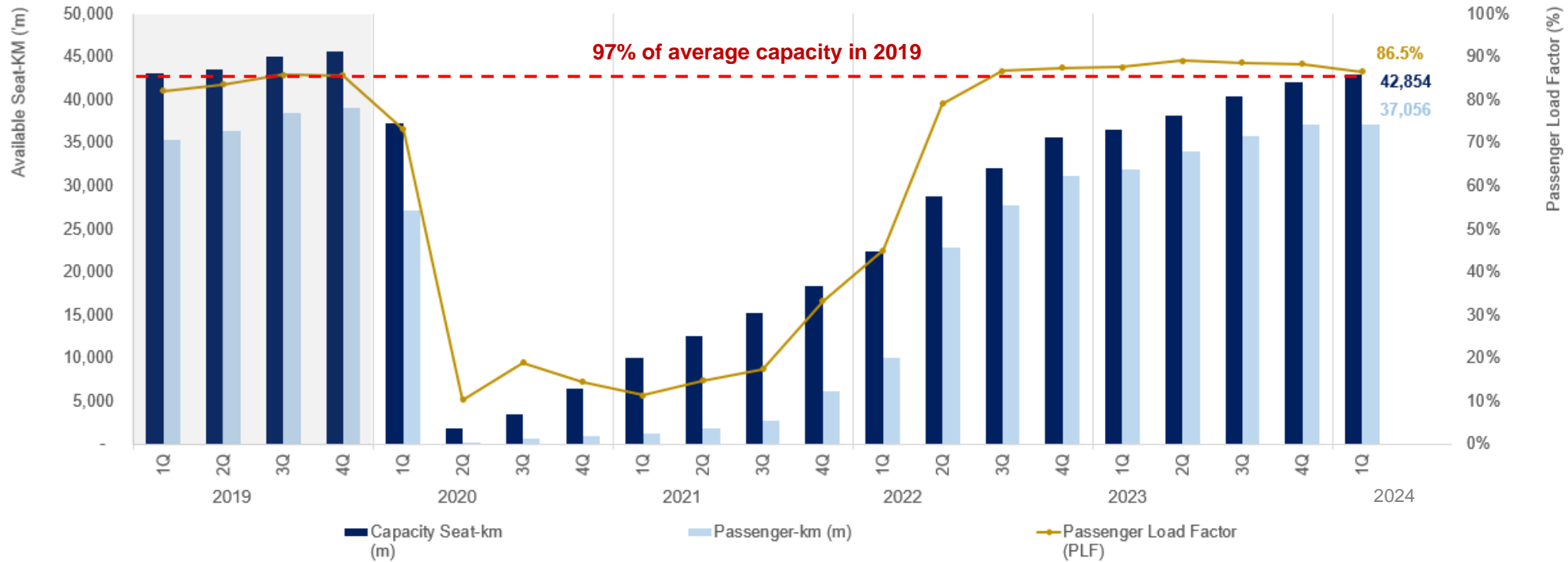


- With a strong recovery in global flight connectivity and travel activity, visitor arrivals reached 5.7 million (YTD April 2024), or 91% of the pre-pandemic level for the same period in 2019.
- In May 2024, Singapore Tourism Board positively revised its 2024 forecast, increasing the expected visitor arrivals from 15-16 million to 15-16.5 million, representing 78% to 86% of 2019 visitor arrivals.



Recovery of Air Passengers Numbers

SIA Group Passenger Capacity



- As the main conduit for arrivals into Singapore, airlines' passenger capacity is a leading indicator for the recovery in cross-border travel.
- In the first quarter of 2024, Singapore Airlines ("SIA") Group passenger capacity was restored to approximately 97% of the average capacity in 2019.
- The International Air Transport Association ("IATA") expects airline passenger traffic and revenues globally to hit records high in 2024.



Upcoming Tourism Developments



Rejuvenation of Sentosa

- SensoryScape, a two-tiered walkway offering a multisensory experience connecting Resorts World Sentosa (“RWS”) in the north with Sentosa’s beaches in the south opened in March 2024.
- Revitalisation of Palawan Beach and its vicinity into a lifestyle and entertainment precinct with new leisure attractions such as KidZania (2Q 2024).
- New masterplan to further transform Sentosa and Brani.



Mandai Wildlife Reserve

- A major wildlife and nature heritage project integrating five zoological parks: the Singapore Zoo, Night Safari, River Wonders, Bird Paradise and Rainforest Wild.
- Bird Paradise made its debut in May 2023.
- Rainforest Wild and additional amenities are scheduled to open over the next two years.



Upcoming Tourism Developments



Resorts World Sentosa

- Two new zones announced, Minion Land (2025) and Super Nintendo World to be added to Universal Studios Singapore.
- The S.E.A aquarium will also be expanded by three times its current size and rebranded as the Singapore Oceanarium in early 2025.



Marina Bay Sands

- Expansion plans comprising of a fourth tower consisting of a hotel and a 15,000-seat entertainment arena for events and large conferences slated for completion in 2029.



Positive Tourism and Macroeconomic Environment Outlook

Tourism and Infrastructure

Recovery in visitor arrivals to Singapore

- Increase of flight capacities and upcoming tourism developments (i.e. Rejuvenation of Sentosa, Mandai Wildlife Reserve and Expansion of the integrated resorts).
- Positive policy changes such as the 30-day visa waiver for Chinese travellers to Singapore.
- STB earmarks S\$300 million to bolster Singapore's global standing as a tourist destination and business hub.

Continual infrastructure projects for Singapore's global connectivity and relevance

- Changi Airport Terminal 5, Tuas Mega port, the North-South Corridor and the Cross Island MRT line.

Macroeconomic Environment

Global economic growth to drive recovery in travel and hospitality

- The International Monetary Fund has revised higher growth rates for global economies in 2024.

Interest rates are nearing a peak, with expectations for moderation in the second half of 2024

Singapore's continues to appeal as an attractive business hub

- Singapore attracted S\$12.7 billion in fixed asset investments in 2023, above the medium to long-term annual target of between S\$8.0 billion and S\$10.0 billion set by the Economic Development Board.



Thank You

For more information please visit
<https://www.fehtrust.com>



Far East H-Trust Asset Portfolio Overview

Hotels

										Total / Weighted Average
	Village Hotel Albert Court	Village Hotel Changi	Vibe Hotel Singapore Orchard	Village Hotel Bugis	Oasia Hotel Novena	Orchard Rendezvous Hotel	The Quincy Hotel	Rendezvous Hotel Singapore	Oasia Hotel Downtown	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	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	100 Peck Seah St, S'pore 079333	
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	30 Dec 2015	
# of Rooms	210	380	256	393	428	388	108	298	314	2,775
Lease Tenure ¹	64 years	54 years	64 years	55 years	81 years	39 years	64 years	60 years	59 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	17,967	166,677
Retail NLA (sq m)	1,003	805	583	1,164	NA	3,778	NA	2,799	NA	10,132
Office NLA (sq m)	NA	NA	NA	NA	NA	2,515	NA	NA	NA	2,515
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.	Far East Orchard Limited	Golden Development Private Limited	Serene Land Pte Ltd	Far East SOHO Pte Ltd	
Valuation (S\$ 'mil) ¹	129.8	202.9	181.4	244.5	341.9	423.6	86.4	283.8	267.4	2,161.7

¹ As at 31 December 2023

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

Far East H-Trust Asset Portfolio Overview

Serviced Residences



Village Residence Hougang



Village Residence Robertson Quay



Adina Serviced Apartments Singapore Orchard

Total / Weighted Average

	Village Residence Hougang	Village Residence Robertson Quay	Adina Serviced Apartments Singapore Orchard	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Upscale	NA
Address	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	78	72	90	240
Lease Tenure ¹	70 years	67 years	70 years	NA
GFA/Strata Area (sq m)	14,257	10,570	10,723	35,550
Retail NLA (sq m)	NA	1,179	539	1,718
Office NLA (sq m)	NA	NA	2,291	2,291
Master Lessee / Vendor	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) ¹	65.3	111.1	171.5	347.9

¹ As at 31 December 2023

