



Presentation on Far East Hospitality Trust

Aug 2018

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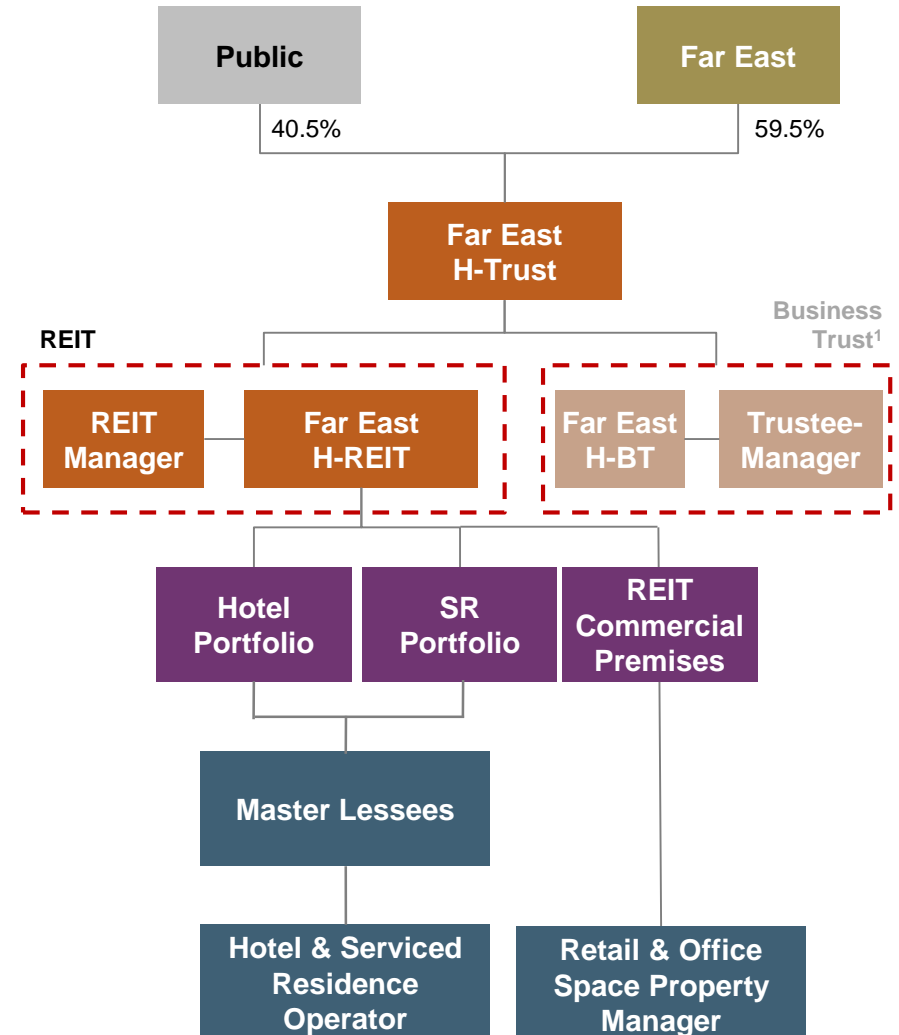


I. Overview of Far East Hospitality Trust



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	13 properties valued at approximately S\$2.59 billion 9 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

Singapore-Focused Portfolio with High Quality Assets

13 Properties, totalling 3,143 hotel rooms and apartment units, valued at ~S\$2.59 bn¹



7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



13 Village Residence Robertson Quay (72 units)



12 Village Residence Hougang (78 units)



11 Village Residence Clarke Quay (128 units)



10 Regency House (90 units)



9 Oasia Hotel Downtown (314 rooms)



¹Hotels 1-8 were valued by Colliers and serviced residences 10-13 were valued by Savills on 31 December 2017; Hotel 9 was acquired on 2 April 2018



Sponsor & Master Lessee: FEO – Singapore’s Largest Private Real Estate Developer

Active developer with a track record
of more than 50 years



Far East Organization

INSPIRE BETTER LIVES

Active Developer	<ul style="list-style-type: none">■ Bid and won >60 land sites¹ since 2010<ul style="list-style-type: none">— Totalling >13.0 m sqft of NLA— Valued at >S\$6.0bn²
Awards Received	<ul style="list-style-type: none">■ “Best Developer in South East Asia and Singapore” at the South East Asia Awards in 2011 and 2015■ Winner of 10 FIABCI Prix d’Excellence awards
Hospitality Business	<ul style="list-style-type: none">■ #1 Market Share in Mid-Tier Hotels and Serviced Residences³:<ul style="list-style-type: none">— ~12% market share in Mid-Tier Hotels— ~21% market share in SRs

**FEO’s >55% stake in Far East H-Trust is a strong demonstration
of its ongoing support and confidence in the trust**

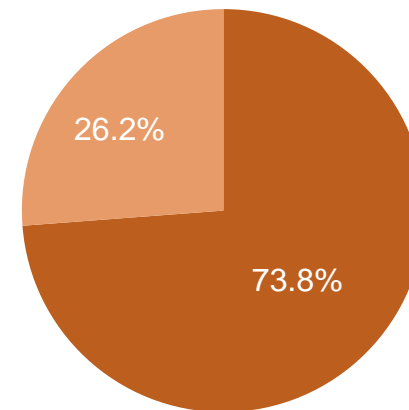
(1) In Singapore and overseas, including property acquisitions
(2) Including bids entered into through joint ventures
(3) IPO Prospectus

Attractive Master Lease Structure: Upside Sharing with Downside Protection

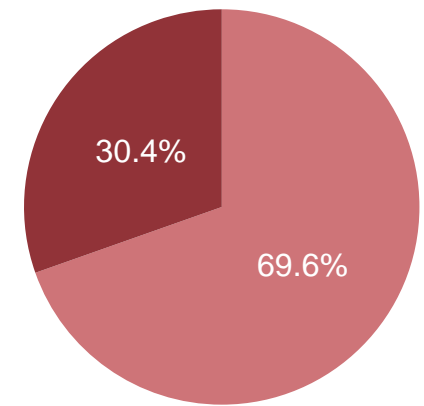
Key Terms of the Master Lease Agreement

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) + 23 – 37% of GOP² (Hotels) 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

Composition of the Master Lease Rental



■ Fixed rent ■ Variable rent



■ % of GOR ■ % of GOP

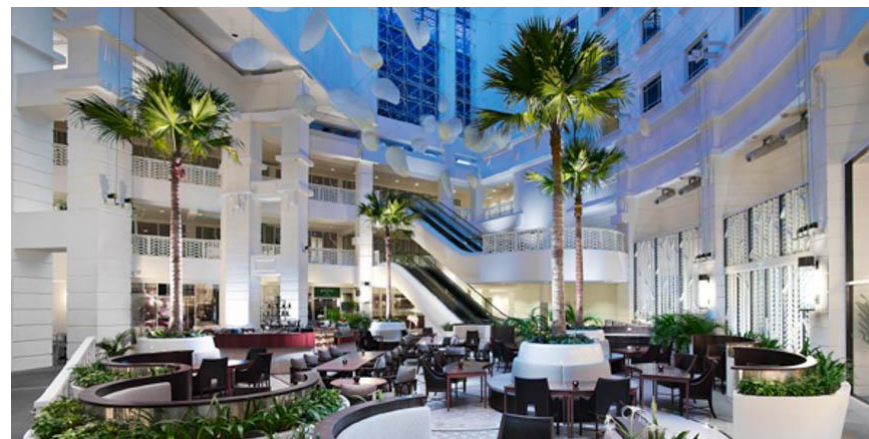
% of GOR component contributes > 60% of Far East H-Trust's Gross Revenue, ensuring less sensitivity to cost increases

(1) GOR refers to the Gross Operating Revenue of the Property
 (2) GOP refers to the Gross Operating Profit of the Property

REIT Commercial Premises

As at 30 June 2018

Types of Commercial Space	Retail, office and serviced offices
No. of Units / Tenants	286 units housed in 9 properties 164 tenants
Total NLA	Retail – 14,065 sqm Office – 7,101 sqm
Ave. Occupancy (1H 2018)	Retail – 93% Office – 82%
Revenue Contribution	\$11.0 million in 1H 2018 20.4% of total Far East H-Trust gross revenue in 1H 2018



Rendezvous Gallery (Rendezvous Hotel Singapore)



Central Square Serviced Offices (Village Residence Clarke Quay)

II. Financial Highlights

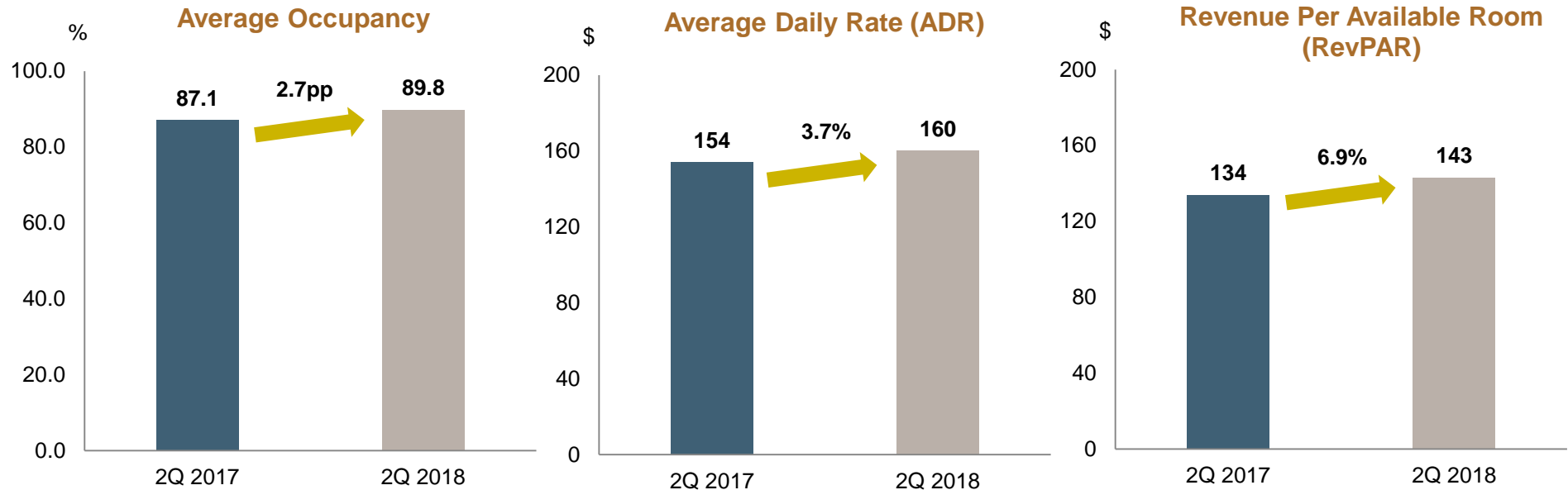


Executive Summary – Performance vs LY

	2Q 2018	2Q 2017	Variance	1H 2018	1H 2017	Variance
	\$	\$	%	\$	\$	%
Gross Revenue (\$'000)	28,526	25,876	10.2	54,250	50,651	7.1
Net Property Income (\$'000)	25,738	23,150	11.2	48,745	45,274	7.7
Income Available for Distribution (\$'000)	18,960	17,928	5.8	36,605	34,859	5.0
Distribution per Stapled Security (cents)	1.01	0.97	4.1	1.95	1.90	2.6



Portfolio Performance 2Q 2018 - Hotels

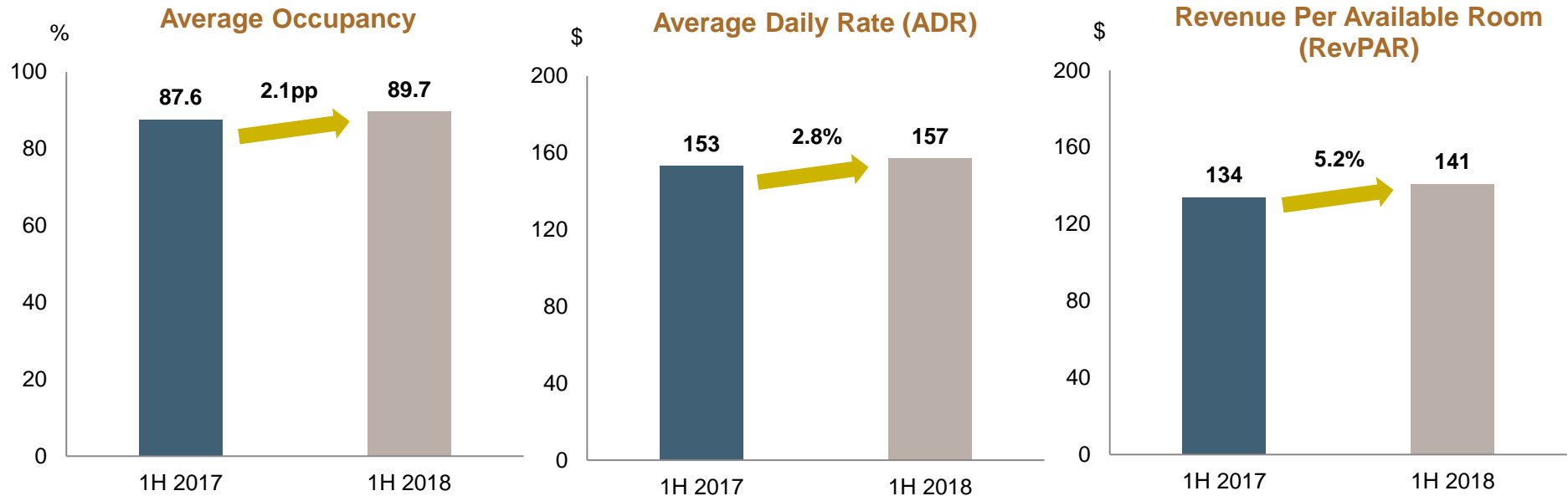


- Revenue per available room (“RevPAR”) grew 6.9% to \$143 in 2Q 2018 due to an increase in average occupancy and average daily rate (“ADR”) of 2.7pp and 3.7% respectively.
- The performance of the hotel portfolio improved year-on-year due to a pick-up in overall demand, despite the increased supply of hotel rooms.
- In addition, there was some uplift provided from biennial and major events, e.g. Food & Hotel Asia (FHA) in April.

Note: 2Q 2018 figures include Oasia Hotel Downtown as part of the portfolio



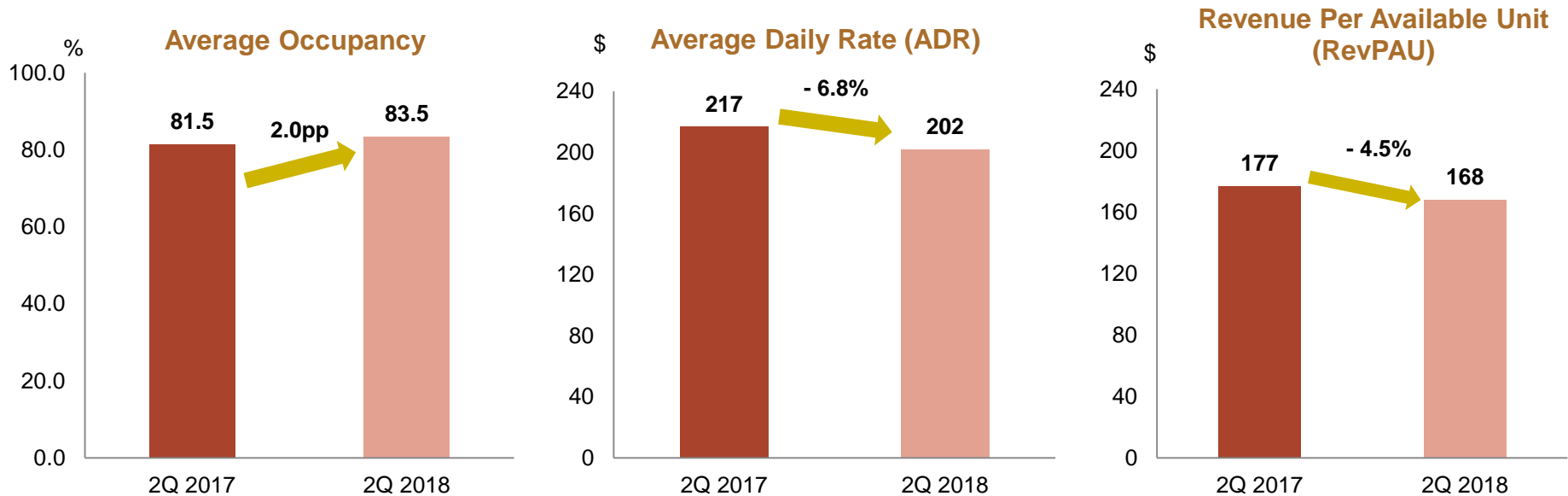
Portfolio Performance 1H 2018 - Hotels



- Revenue per available room (“RevPAR”) grew 5.2% to \$141 in 1H 2018 due to an increase in average occupancy and average daily rate (“ADR”) of 2.1pp and 2.8% respectively.
- The performance of the hotel portfolio improved year-on-year due to a pick-up in overall demand especially from the leisure segment. This improvement was partly due to the uplift from biennial MICE events, e.g. Singapore Airshow in February and Food & Hotel Asia (FHA) in April.

Note: 1H 2018 figures include Oasia Hotel Downtown as part of the portfolio (w.e.f. Apr 2018)

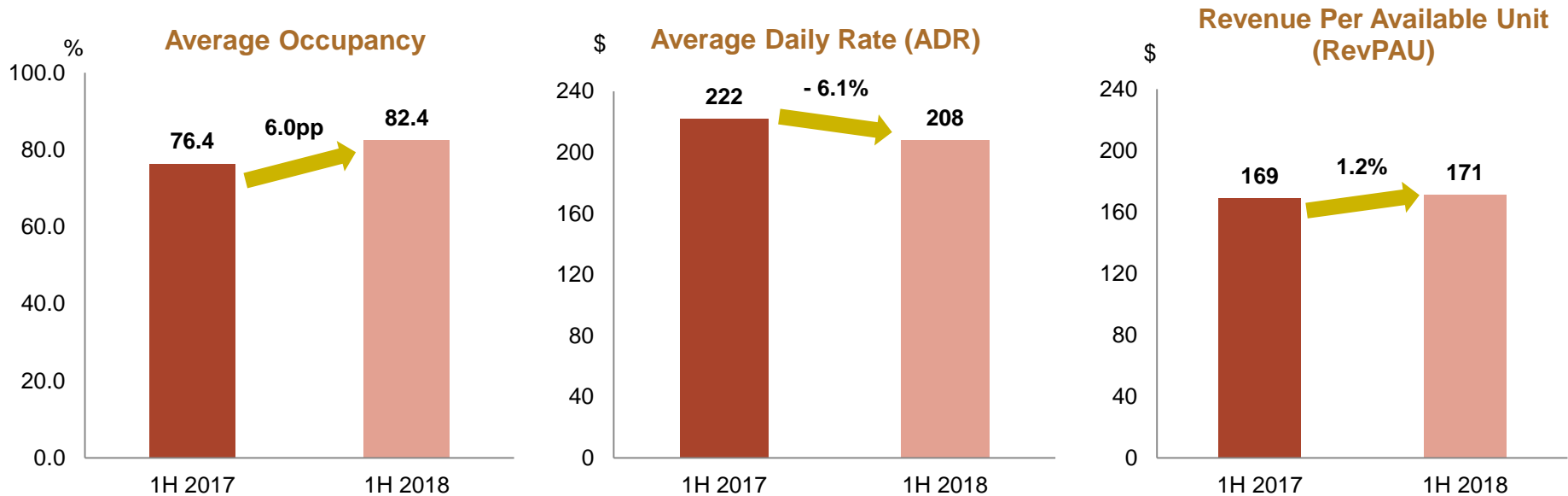
Portfolio Performance 2Q 2018 – Serviced Residences



- Demand for serviced residence (“SR”) accommodation continued to be soft in 2Q 2018, as corporate employee relocation activities remain subdued.
- The average occupancy of the SRs improved 2.0pp, however the ADR was 6.8% lower year-on-year.
- As a result, revenue per available unit (“RevPAU”) of the SR portfolio fell 4.5% to \$168 in 2Q 2018.



Portfolio Performance 1H 2018 – Serviced Residences

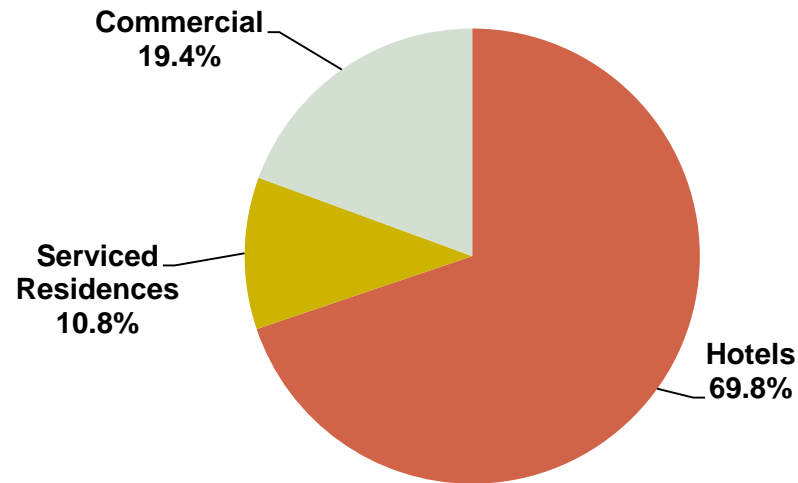


- Revenue per available unit (“RevPAU”) for the serviced residence (“SR”) accommodation had improved year-on-year by 1.2% to \$171 in 1H 2018.
- The average occupancy of the SRs improved 6.0pp. However, the ADR was 6.1% lower.

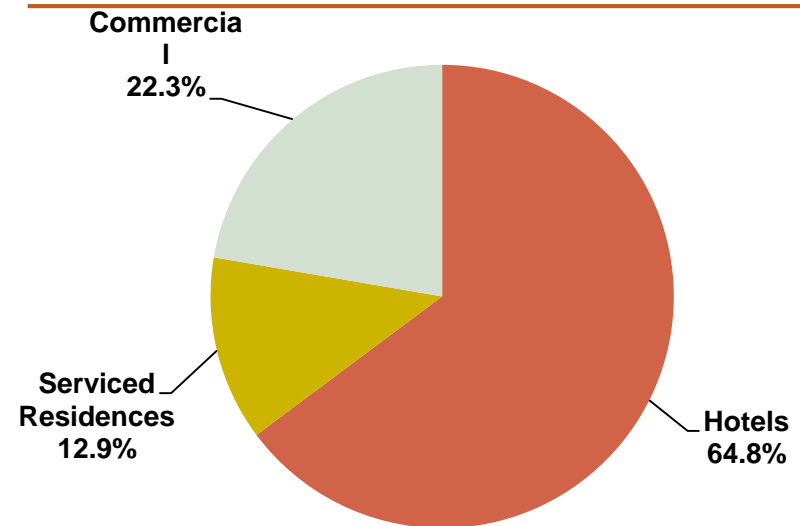


Breakdown of Gross Revenue 2Q 2018 – Total Portfolio

2Q 2018

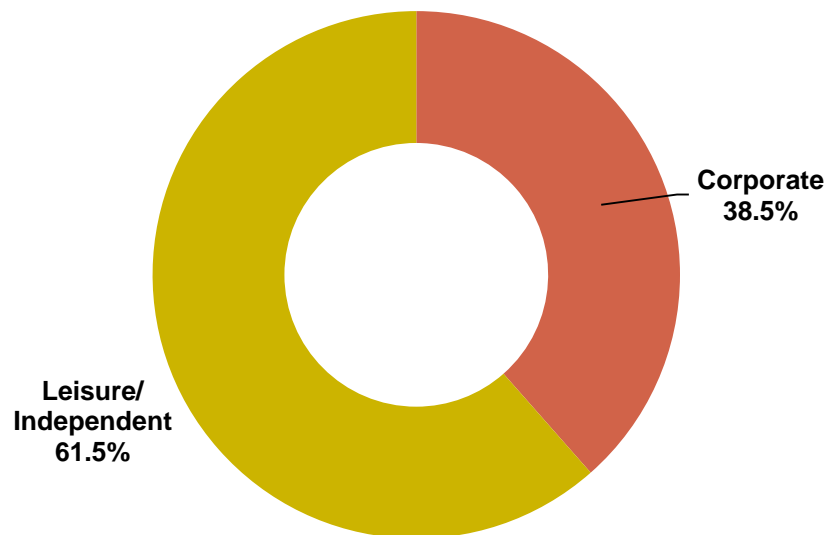


2Q 2017

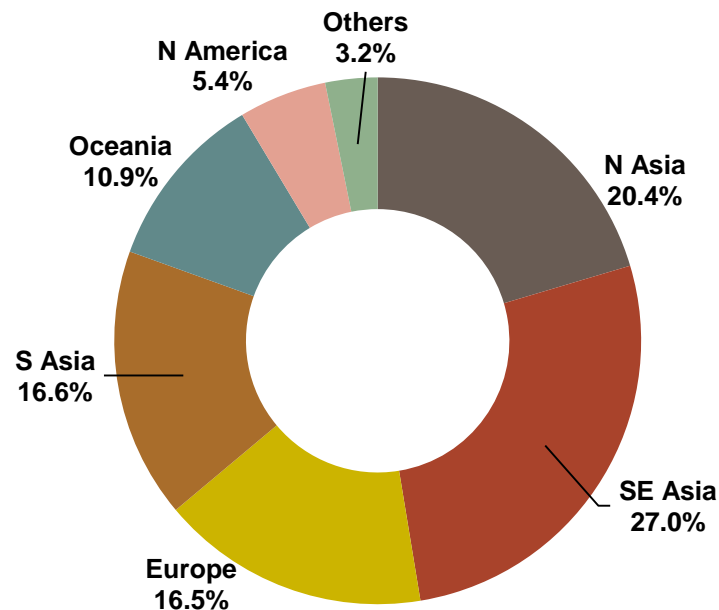


Market Segmentation 2Q 2018 – Hotels

Hotels (by Revenue)



Hotels (by Region)

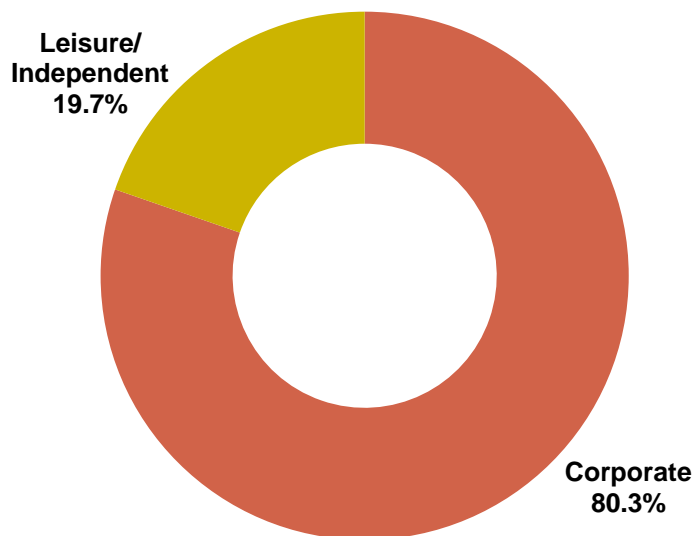


- Leisure segment contributed 61.5% of hotel revenue in 2Q 2018, compared to 65.3% a year ago. Corporate segment contribution has increased from 34.7% a year ago to 38.5%.
- There is a year-on-year growth in revenue contribution from South Asia, SE Asia and Oceania.

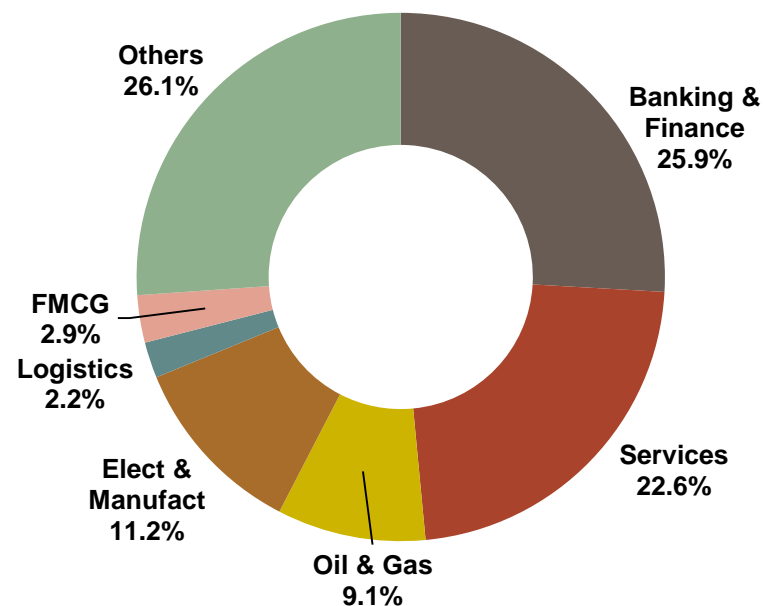


Market Segmentation 2Q 2018 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)



- Revenue contribution from the Corporate segment was 80.3% in 2Q 2018, compared to 79.8% a year ago.
- There is a higher year-on-year revenue contribution from these industries: Banking & Finance, Electrical and Manufacturing, and Services.

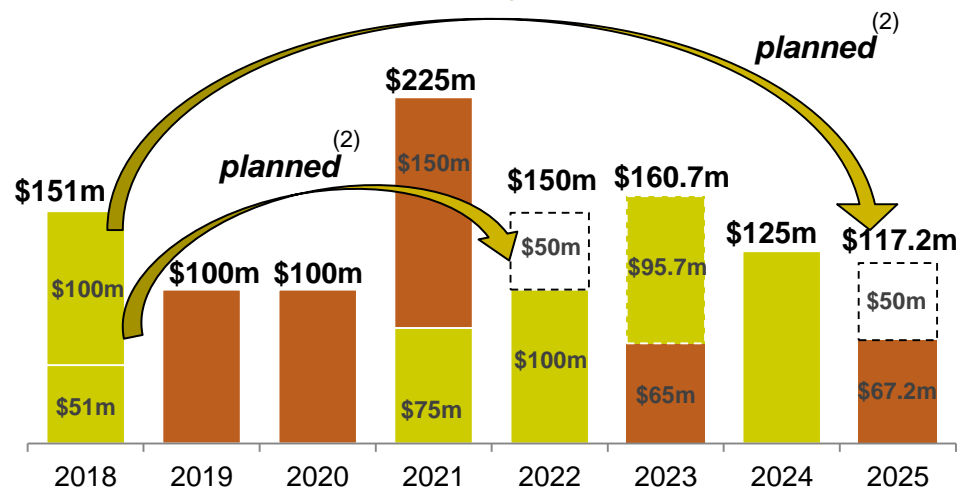


Capital Management

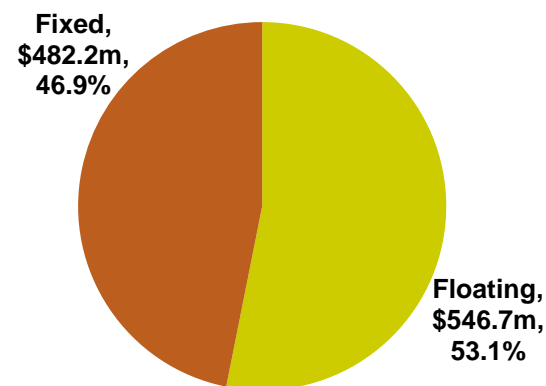
As at 30 June 2018

Total debt	\$1,028.9m
Available revolving facility	\$249.0m
Gearing ratio	40.3%
Unencumbered asset as % total asset	100%
Proportion of fixed rate⁽¹⁾	46.9%
Weighted average debt maturity	3.3 years
Average cost of debt	2.5%

Debt Maturity Profile



Interest Rate Profile



Notes:

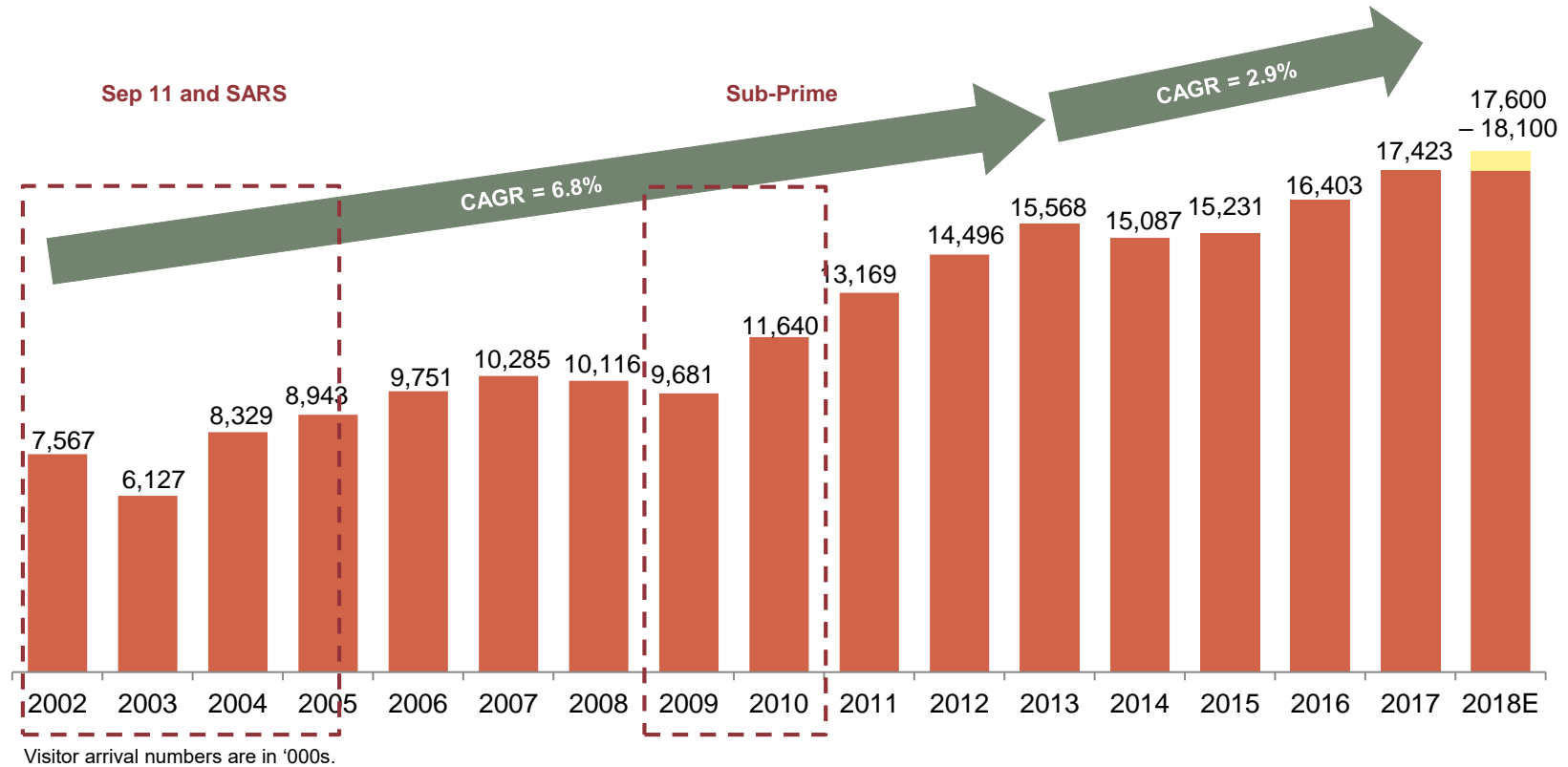
- (1) The REIT Manager has entered into new interest rate swap contracts in July 2018. The proportion of fixed rate borrowings would increase to about 54.2%.
- (2) The REIT Manager has received commitment from lenders to refinance the term loan of S\$100 million ahead of its maturity in December 2018.



III. Industry Outlook & Prospects



Historical and Forecast Visitor Arrivals in Singapore

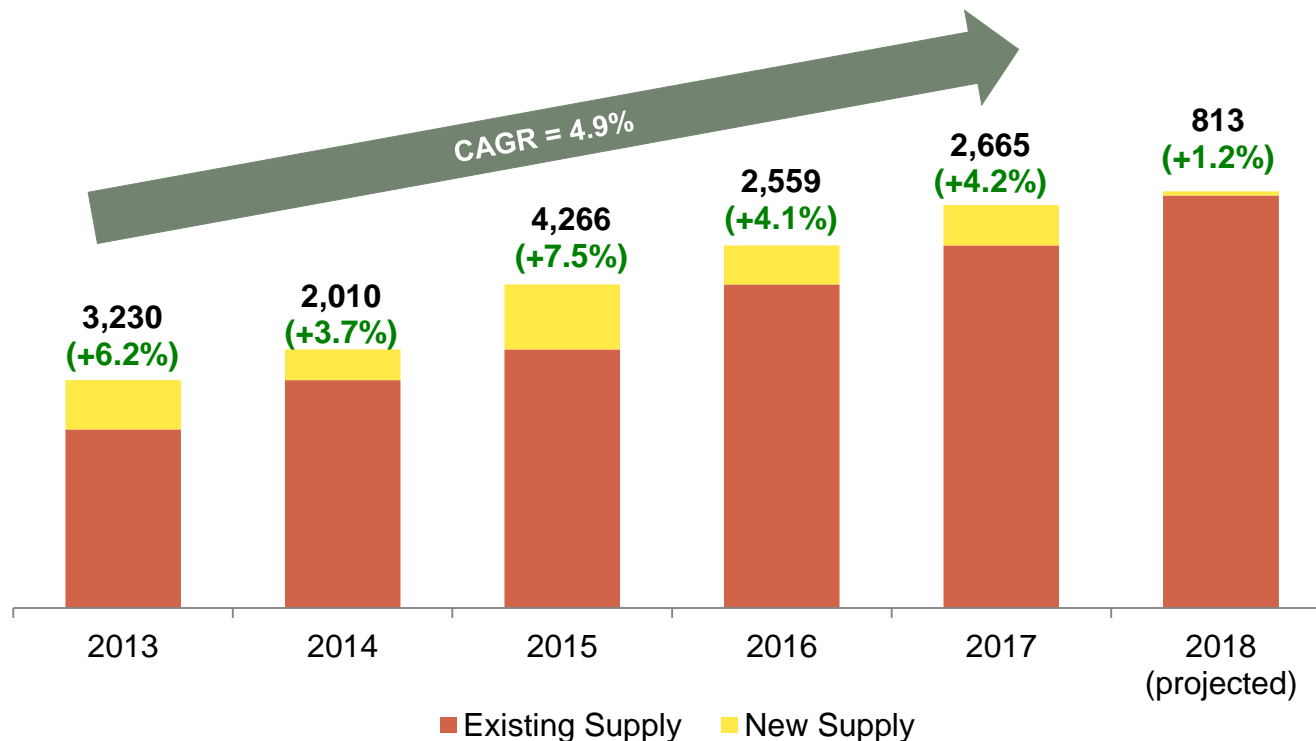


- **Visitor arrivals grew at a CAGR of 2.9% from 2013 to 2017, and are projected to increase by 1% to 4% in 2018. Visitor arrivals increased 6.2% in 2017, and 6.9% for the period of Jan to May 2018, year-on year.**

Sources : IPO Prospectus dated 16 August 2012 (2002 to 2011 visitor arrivals)
 Singapore Tourism Board, "Singapore tourism sector performance breaks record for the second year running in 2017", 14 February 2018 (2018E visitor arrivals)
 Singapore Tourism Board, International Visitor Arrivals Statistics, 13 July 2018



Estimated Hotel Room Supply in Singapore



- Hotel supply is expected to increase by about 813 rooms (an increase of 1.2%) in 2018
- After 4 years of no new hotel sites introduced in the Government Land Sales (GLS) programme, two have been released in 2H 2018, at Club Street (approx. 390 rooms) and Marina View “white site” (approx. 540 rooms), in tandem with the expected growth in demand/ visitor arrivals
- Urban Redevelopment Authority (URA) had tightened approval 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
Sources: CBRE data and Far East H-Trust compilation
Channel News Asia, “New hotels cannot be built on non-designated sites: URA”, 7 July 2014
The Straits Times, “Hotel sites among those offered in land sales scheme”, 28 June 2018



Transformation of Tourism Landscape – Recent & Upcoming Developments



Jewel Changi Airport (Expected Opening: early 2019)

Augmenting Changi Airport's status as a leading air hub serving 8 million passengers annually and provision of world-class retail experience



More land, sea and air connections

Greater connectivity between the airport and ferry/cruise terminal, and the introduction of new European flight destinations



New Attractions at Sentosa (2017-2030)

AJ-Hackett bungee jump, Skyline Luge expansion, Merlion Gateway revamp, new outdoor adventure attraction, and SDC's "day-to-night" destination masterplan



Tapping Regional Secondary Cities

Continued promotion efforts by the Singapore Tourism Board (STB) to Tier 2 & 3 regional cities, to drive visitor arrivals



Mandai Makeover (2023*)

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



CAG & STB partnership with Qantas

As Qantas resumed Sydney-London services via Singapore in April, CAG and STB entered into a \$5 million, 3-year marketing partnership with them to grow traffic to and through Singapore.

*Opening Dates may be subject to change

Images from Changi Airport Group, Singapore Tourism Board, Sentosa, Today Online, Travel Weekly Asia, Straits Times, URA and Temasek

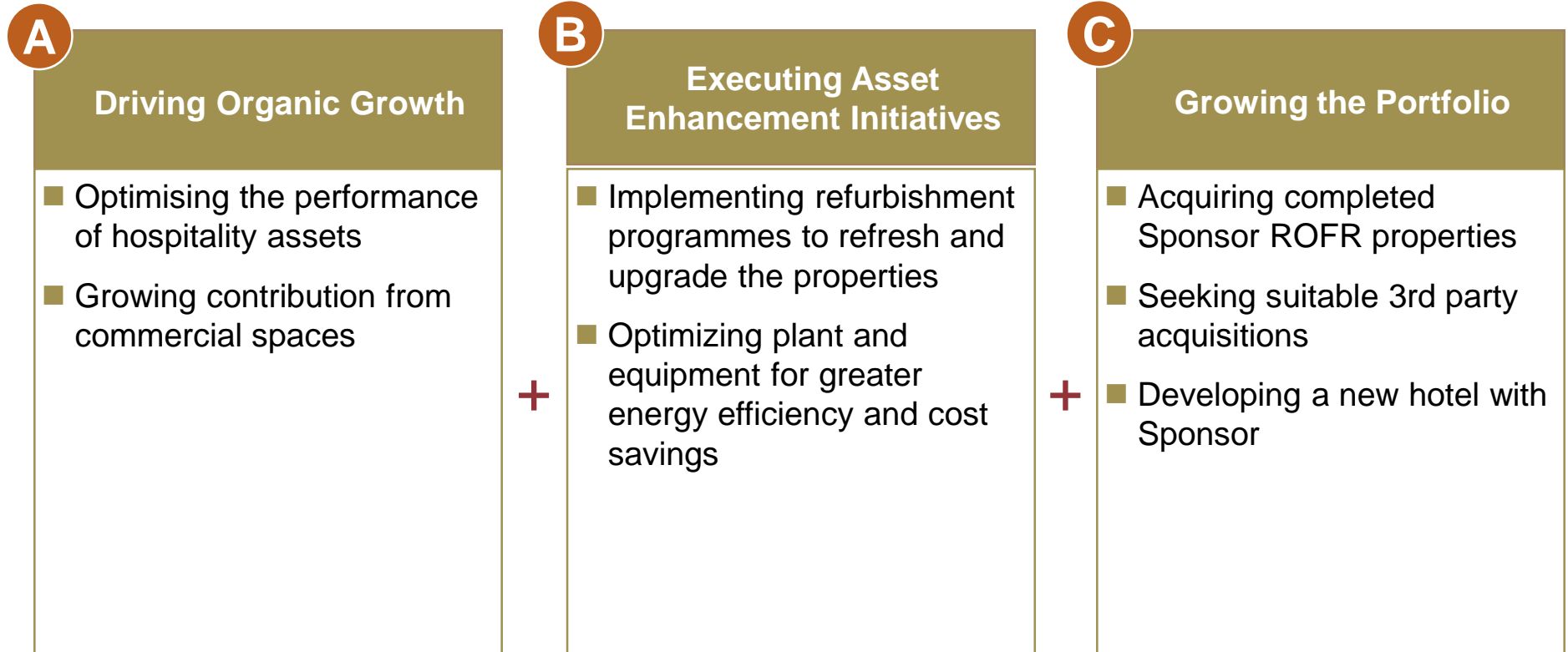
- **Performance of Far East H-Trust's hotel portfolio showing signs of stabilisation**
 - Demand set to outpace supply
 - International visitor arrivals projected to grow 1% to 4% in 2018
 - Supply expected to register an increase of 1.2% (813 new rooms) in 2018, against 2017
 - Recent addition of Oasia Hotel Downtown has provided a further boost to results
 - Hotel environment remains competitive as companies continue to be cautious with their corporate travel expenditure
- **Demand for SRs expected to lag behind that of hotels**
 - Operating environment remains competitive in near term
 - Muted corporate and relocation activities given soft economy
- **Far East H-Trust's focus is on driving the performance of each property and improving the value of its offerings, to ensure the portfolio's competitiveness**



IV. Growth Strategy



Key Engines of Growth



Key initiatives to drive both immediate and long-term growth



Asset Enhancement Initiatives – Orchard Parade Hotel

Orchard Parade Hotel
(Phase 1, completed in 2016)

Upgrading of swimming pool, pool deck, gym and meeting room



Swimming pool

After



Before



Asset Enhancement Initiatives – Orchard Parade Hotel

Orchard Parade Hotel
(Phase 2, completed in 2016)

Renovation of reception, lobby bar, function rooms and pre-function areas



Lobby bar

After



Before



Asset Enhancement Initiatives – Orchard Parade Hotel

Orchard Parade Hotel
(Phase 3, completed in 1Q 2018)

Refurbishment of Superior, Deluxe Plus and Club guest rooms, suites and club lounge



Club guest room

After



Before



Asset Enhancement Initiatives – Orchard Parade Hotel

Orchard Parade Hotel
(Phase 3, completed in 1Q 2018)

**Refurbishment of Superior, Deluxe Plus and Club guest rooms,
suites and club lounge**



Guest room corridor

After



Before



Asset Enhancement Initiatives – Orchard Parade Hotel

Orchard Parade Hotel
(Phase 3, completed in 1Q 2018)

Refurbishment of Superior, Deluxe Plus and Club guest rooms, suites and club lounge



Club lounge

After



Before



Potential Pipeline Projects from the Sponsor

1 Orchard Scotts Residences



Number of Units: 207

2 Orchard Parksuites



Number of Units: 225

3 Village Residence West Coast

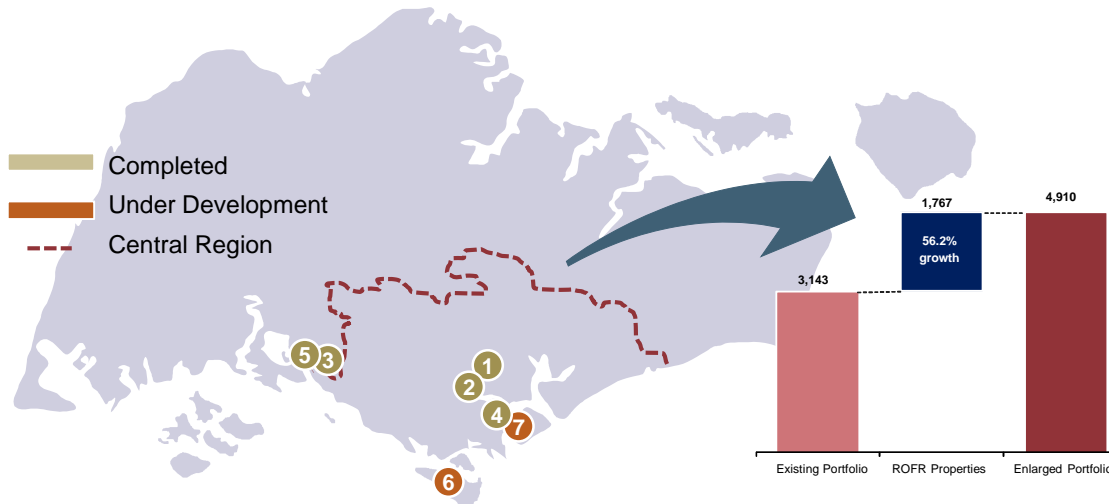


Number of Units: 51

4 AMOY Hotel



Number of Rooms: 37



	Name of ROFR Property	Expected Completion Date	Est. No of Rooms / Units
Completed			
1	Orchard Scotts Residences	Completed	207
2	Orchard Parksuites	Completed	225
3	Village Residence West Coast	Completed	51
4	AMOY Hotel	Completed	37
5	Oasia West Residences	Completed	116
Completed Subtotal			636
Under Development			
6	Village Hotel, The Outpost Hotel and The Barracks Hotel at Sentosa	2019	839
7	The Clan	2020	292
Under Development Subtotal			1,131
Total			
Hotel Rooms			1,168
Serviced Residence Units			599
Grand Total			1,767

5 Oasia West Residences¹



Number of Units: 116

6 Village Hotel, The Outpost Hotel and The Barracks Hotel¹



Number of Rooms: 839

7 The Clan¹



Number of Rooms: 292

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

Acquisition of Oasia Hotel Downtown – Overview

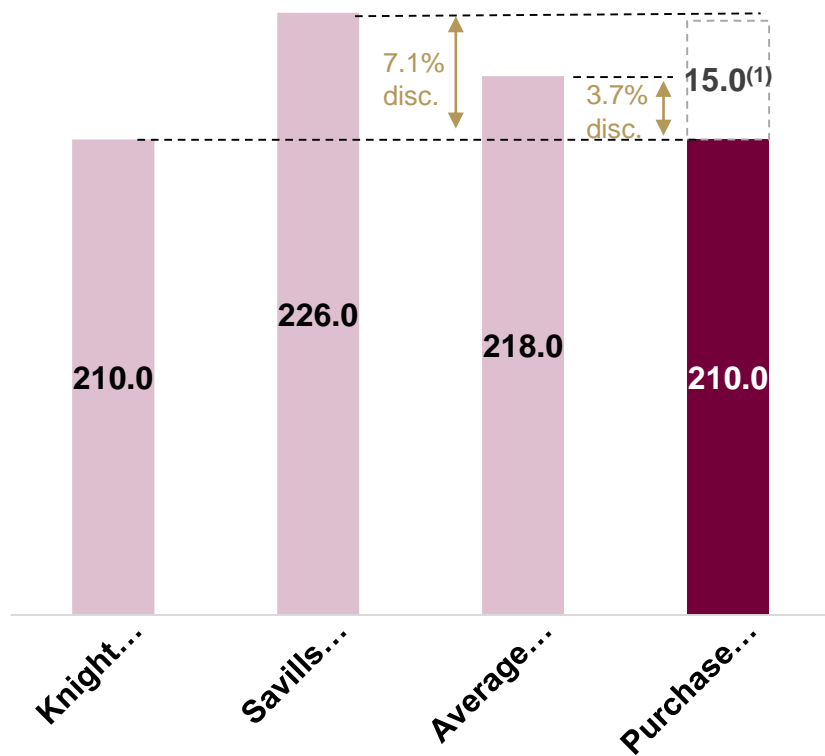
Location	100 Peck Seah Street, Singapore 079333
Tier	Upscale
Leasehold Tenure⁽¹⁾	65 years commencing from the Completion Date
Number of Guest Rooms	314
Food & Beverage Outlets	3
Independent Valuation by Knight Frank	S\$210.0m (as at 5 January 2018)
Independent Valuation by Savills	S\$226.0m (as at 29 December 2017)
Purchase Consideration Amount	S\$210.0m
Price per Key	S\$668,789
Vendor and Master Lessee	Far East SOHO Pte. Ltd.
Annualised 9M2017 Net Property Income (“NPI”)	S\$9.6m ⁽²⁾
Earn-out Agreement	Issuance of S\$15.0m worth of Stapled Securities to Vendor if the Earn-out Event Condition is satisfied



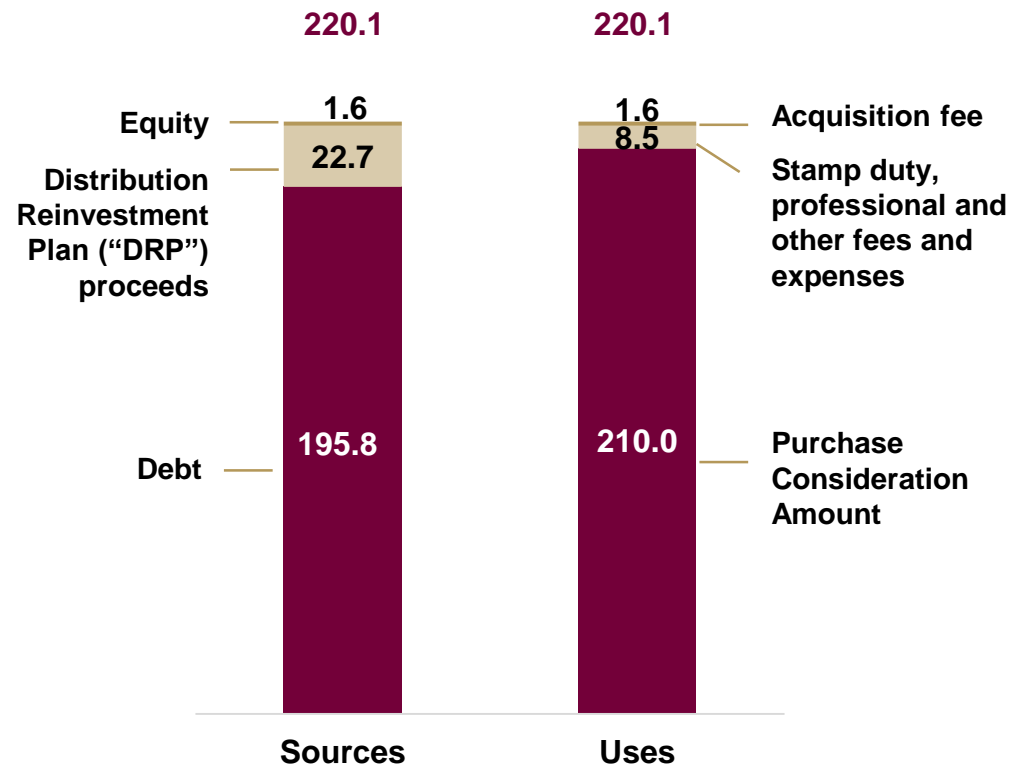
- (1) The Vendor currently owns a leasehold interest of 99 years commencing from 13 April 2011. As the leasehold tenure in the Property to be acquired by the REIT Trustee is in respect of a shorter leasehold period than the length of the leasehold title held by the Vendor, upon expiry of the leasehold tenure held by the REIT Trustee, the title to the Property will revert back to the Vendor.
- (2) Based on the NPI of the Property for the nine-month period ended 30 September 2017 (“9M2017”) and annualised to full year.

Acquisition of Oasia Hotel Downtown – Valuations & Funding

Purchase Price Relative to Valuation
(in S\$m)



Funding Sources and Uses of Proceeds
(in S\$m)

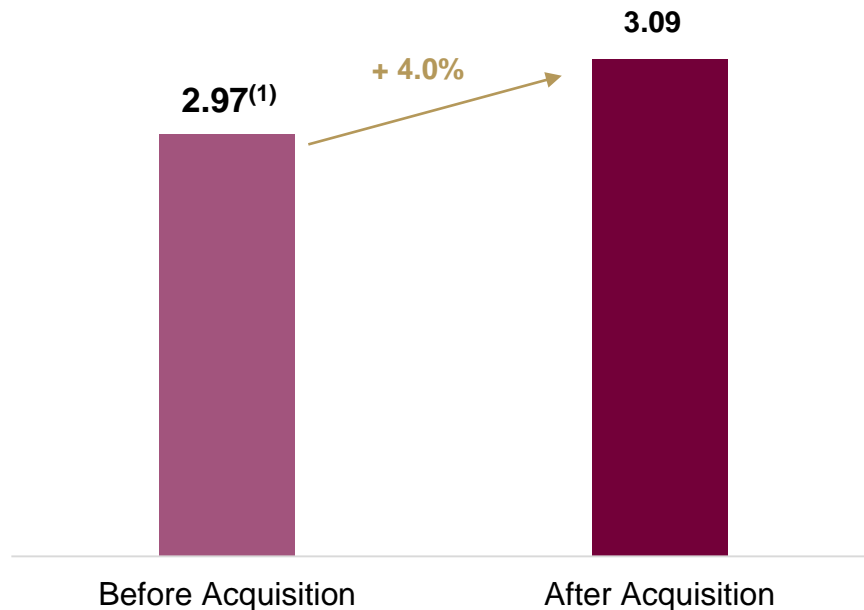


(1) Issuance of S\$15.0m worth of Stapled Securities to Vendor if the Earn-out Event Condition is satisfied, pursuant to the Earn-out Agreement.

Acquisition of Oasia Hotel Downtown – Rationale for and Key Benefits of the Acquisition

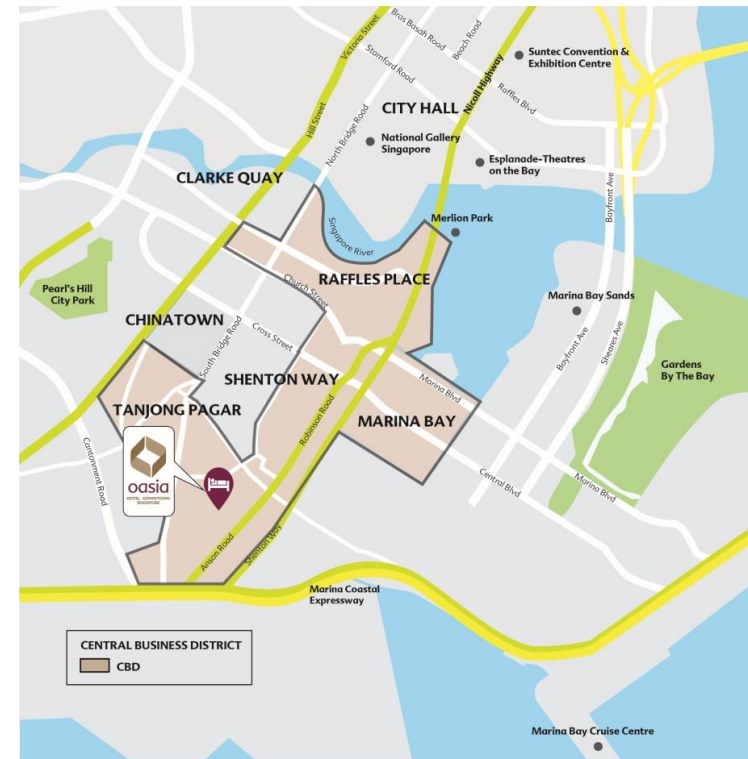
Yield Accretion

Distribution per Stapled Security for 9M2017
(in Singapore cents)



Stapled Securityholders would have enjoyed an increase in distribution per Stapled Security as a result of the Acquisition, assuming that the Property was acquired on 1 January 2017

High Quality Property with Strategic Location to Increase Exposure to Upscale Segment and Growth in Corporate Contribution



Oasia Hotel Downtown's proximity to the CBD appeals to business travellers, to drive mid-week corporate business

Its upscale positioning also creates a better balance between mid-tier and upscale hotel assets in the portfolio

(1) Based on the distributable income divided by the number of Stapled Securities in issue, adjusted for the interest savings from the repayment of the revolving credit facilities ("RCF") using the DRP proceeds. The proceeds were temporarily utilised to repay the RCF pending the intended use to finance the Acquisition. The number of Stapled Securities in issue and issuable as at 30 September 2017 was adjusted for the approximately 36.5 million Stapled Securities issued under the DRP.

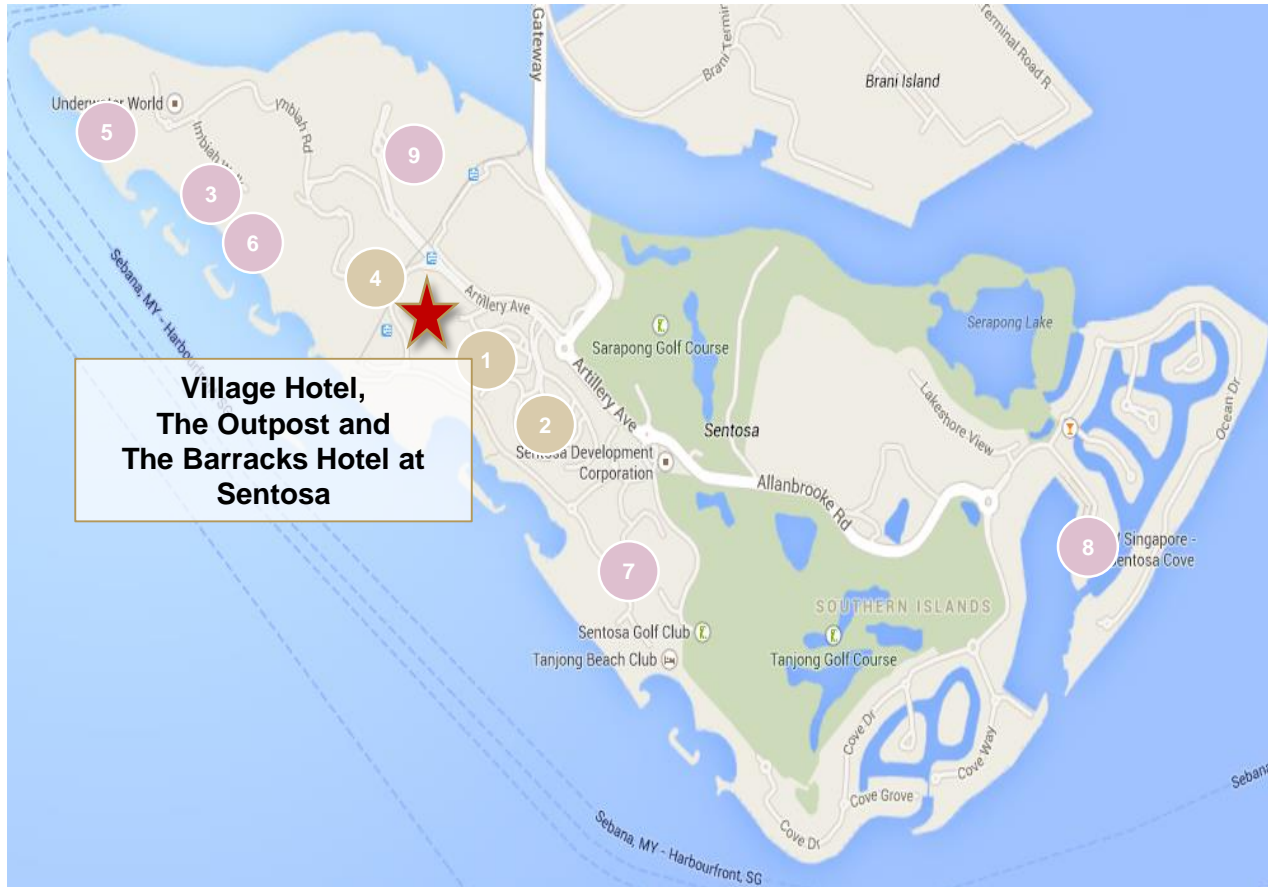
Hotel Development on Sentosa with Sponsor – Expected Completion 2019



- A 30% stake in a joint venture with Far East Organization
- Integrated development comprising 3 hotels and 839 rooms – Village Hotel, The Outpost Hotel and The Barracks Hotel
- 60-year leasehold interest from 7 March 2014
- Far East H-REIT's agreed proportion of investment 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

Note: The pictures are artist's impressions and may differ from the actual view

Hotel Development on Sentosa with Sponsor – Village Hotel, The Outpost Hotel and The Barracks Hotel



**Village Hotel,
The Outpost and
The Barracks Hotel at
Sentosa**

- 1 **Amara Sanctuary Resort Sentosa**
(140 keys)
- 2 **Capella Singapore**
(112 keys)
- 3 **Costa Sands Resort**
(49 keys)
- 4 **Le Meridien Singapore**
(191 keys)
- 5 **Shangri-La's Rasa Sentosa**
(454 keys)
- 6 **Siloso Beach Resort**
(196 keys)
- 7 **The Singapore Resort & Spa Sentosa**
(215 keys)
- 8 **W Singapore Sentosa Cove**
(240 keys)
- 9 **Resorts World Sentosa**
 - Festive Hotel (387 keys)
 - Hard Rock Hotel (364 keys)
 - Hotel Michael (476 keys)
 - Equarius Hotel (183 keys)
 - Crockfords Tower (by invite only)
 - Beach Villas (22 keys)
 - Ocean Suites (11 keys)
 - TreeTop Lofts (2 keys)

Map of Sentosa
Source: Google Maps

■ Existing Heritage Hotels on Sentosa
■ Existing Hotels on Sentosa

Hotel Development on Sentosa with Sponsor – Construction Progress

Construction of the 839-room hotel project is expected to complete in 2019

The Barracks



Village Hotel Sentosa



The Outpost Hotel



Hotel Development on Sentosa with Sponsor – Construction Progress

As at 30 Jun 2018



Thank You

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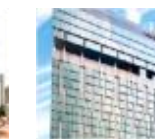


Appendix



Far East H-Trust Asset Portfolio Overview

Hotels



Village Hotel Albert Court

Village Hotel Changi

The Elizabeth Hotel

Village Hotel Bugis

Oasia Hotel Novena

Orchard Parade Hotel

The Quincy Hotel

Rendezvous Hotel & Gallery

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	70 years	60 years	70 years	61 years	87 years	45 years	70 years	66 years	65 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	11,863	
Retail NLA (sq m)	1,003	805	583	1,166	NA	3,778	NA	2,799	NA	10,134
Office NLA (sq m)	NA	NA	NA	NA	NA	2,509	NA	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.	Far East Orchard Limited	Golden Development Private Limited	Serene Land Pte. Ltd.	Far East SOHO Pte. Ltd.	
Valuation (S\$ 'mil) ¹	123.3	216.0	162.6	232.0	330.0	421.5	81.4	275.9	210.0	2,052.7

¹ As at 31 December 2017, except for Oasia Hotel Downtown which was acquired on 2 April 2018

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



Far East H-Trust Asset Portfolio Overview

Serviced Residences

					Total / Weighted Average
	Village Residence Clarke Quay	Village Residence Hougang	Village Residence Robertson Quay	Regency House	
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	75 years	76 years	73 years	76 years	NA
GFA/Strata Area (sq m)	17,858	14,257	10,570	10,723	53,408
Retail NLA (sq m)	2,213	NA	1,179	539	3,931
Office NLA (sq m)	Office: 1,474 Serviced Office: 823	NA	NA	2,295	4,592
Master Lessee / Vendor	OPH Riverside Pte Ltd	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) ¹	197.4	64.5	107.7	168.5	538.1

