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Business Updates

1Q 2020

30 April 2020

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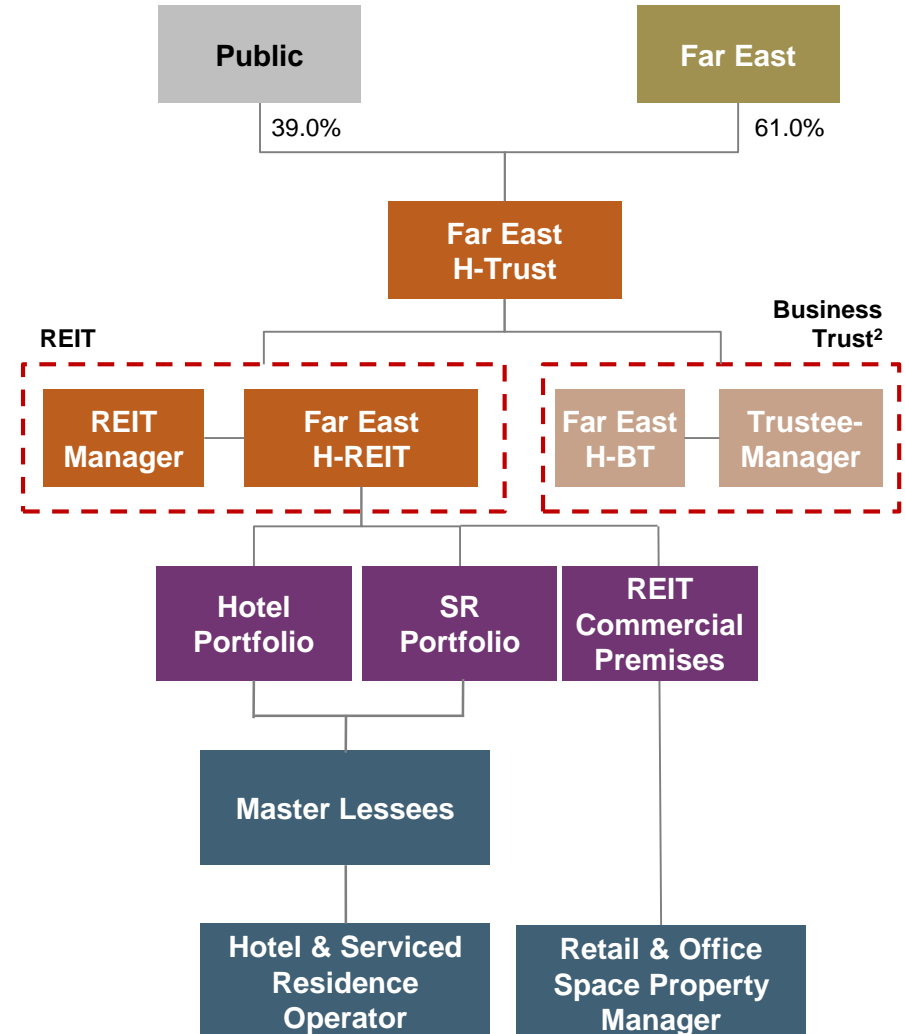


Overview of Far East Hospitality Trust



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.
Portfolio	13 properties valued at approximately S\$2.65 billion ¹ 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) As at 31 December 2019

(2) Dormant at Listing Date and master lessee of last resort

Background of Sponsor – Far East Organization



Far East Organization

INSPIRE BETTER LIVES

Active Developer	<ul style="list-style-type: none">■ Track record of around 60 years■ Bid and won >60 land sites¹ since 2010, totalling >13.0 million sqft of NLA and valued at >S\$6.0bn²
Awards & Accolades	<ul style="list-style-type: none">■ “Best Developer in South East Asia and Singapore” at the South East Asia Awards in 2011 and 2015■ Top Developer at the EdgeProp Singapore Excellence Awards in 2017 and 2018■ Winner of 11 FIABCI World Prix d’Excellence awards, an international benchmark of excellence bestowed on the world’s most distinctive projects
Hospitality Business	<ul style="list-style-type: none">■ #1 Market Share in Singapore’s Mid-Tier Hotels and Serviced Residences■ Opened the newly-constructed integrated development at Sentosa in 2019 (Village Hotel, The Outpost Hotel, and The Barracks Hotel), which was conferred the Gold Award in Hotel & Resort Landscape at Singapore Landscape Architecture Awards 2019

Sponsor’s 61% stake is a strong demonstration of its ongoing support and confidence in Far East H-Trust

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



Overview of Properties



- 13 Properties, totalling 3,143 hotel rooms and apartment units, valued at ~S\$2.65 bn¹
- 11 are located in the central part of Singapore – Orchard, Novena, Bugis, and in/around the CBD

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)



Note: The independent valuations of the properties were carried out by Savills and Knight Frank, figures are as at 31 December 2019

Key Terms of Master Lease Agreements for Hospitality Portfolio

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\$67 million per annum (S\$57 million for Hotels, S\$10 million 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 GOR
Master Lessees	<ul style="list-style-type: none">■ Sponsor companies, part of the Far East Organization group of companies

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

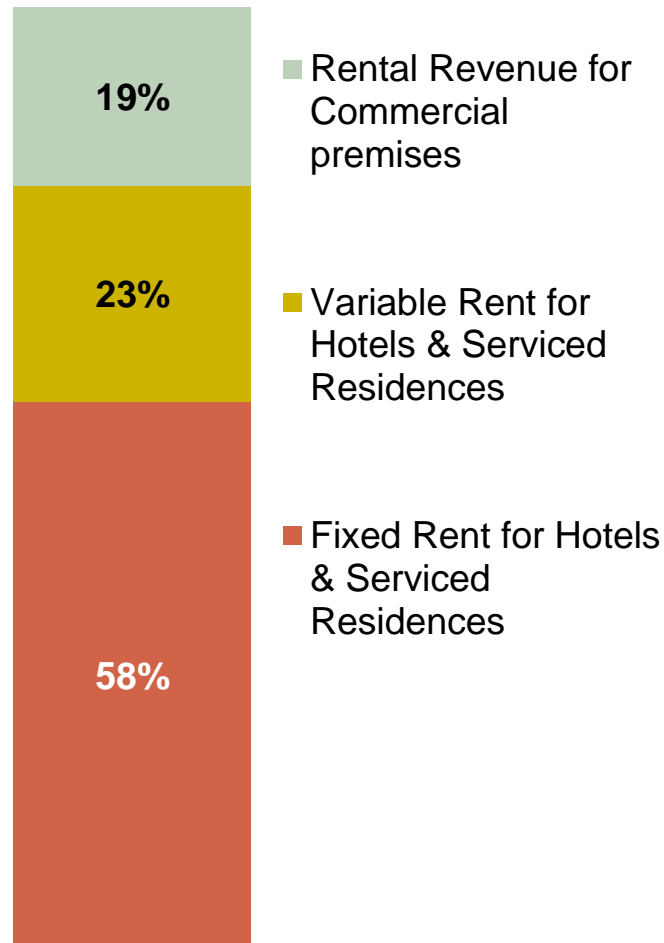
(2) GOP refers to the Gross Operating Profit of the Property.

(3) Average for the whole portfolio; actual percentage for each property ranges from 23% to 37% for Hotels, and 38% to 41% for Serviced Residences.



Master Lease Structure for Hospitality Portfolio

Breakdown of Revenue (FY2019)



Fixed rent makes up large proportion of revenue

- Fixed rent for hotels and serviced residences and rental revenue for commercial premises constitute about three quarters of gross revenue.
- The minimum rental payment provides a downside protection for unitholders and mitigates the impact of volatility experienced during adverse economic circumstances.

Hotel Development on Sentosa with Sponsor



- In September 2014, Far East H-REIT took up a **30% stake** in a joint venture with Far East Organization Centre Pte. Ltd. (a member of Far East Organization)
- Integrated development comprising 3 hotels and **839 rooms** – Village Hotel Sentosa, 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 **S\$133.1 million** (of a total estimated cost of **S\$443.8 million**)
- Far East H-REIT is entitled to purchase remaining 70% of the development should a sale be contemplated by the Sponsor



Financial Highlights



Executive Summary for 1Q 2020 – Performance vs LY

	1Q 2020 S\$'000	1Q 2019 S\$'000	Variance %
Gross Revenue	22,873	27,790	(17.7)
Hotels	14,250	19,164	(25.6)
Serviced Residences	3,357	3,155	6.4
Commercial Premises	5,266	5,471	(3.7)
Net Property Income	19,864	25,071	(20.8)
Finance Expenses	(7,063)	(7,658)	7.8
REIT Manager's fees	(2,386)	(2,997)	20.4
Income Available for Distribution	12,671	17,427	(27.3)

- Gross Revenue for 1Q 2020 was S\$22.9 million, 17.7% lower year-on-year, mainly due to a decline in master lease rental for the hotels arising from the impact of the COVID-19 outbreak. Net Property Income was 20.8% lower year-on-year.
- Finance Expenses were 7.8% lower, mainly due to net repayment of short-term loans and lower interest rates. Income Available for Distribution was S\$12.7 million. The fixed rent received was more than sufficient to cover for interest costs incurred.
- Due to changes resulting from a review of the management fee structure, as well as lower income, the REIT Manager's fees dropped by 20.4% to S\$2.4 million.



Balance Sheet summary

	As at 31 Mar 2020 S\$' million	As at 31 Dec 2019 S\$' million
Total Assets	2,696.1	2,699.5
<u>Comprising:</u>		
Investment Properties ¹	2,646.1	2,645.7
Joint Venture	6.3	8.0
Cash and Cash Equivalents	5.3	5.8
Trade and other receivables ²	38.4	40.0
Total Liabilities	1,028.6	1,018.3
Net Assets	1,667.5	1,681.2
NAV per Stapled Security (S\$)	0.85	0.86

- (1) Investment properties based on valuation as at 31 December 2019 appraised by Savills Valuation And Professional Services (S) Pte Ltd or Knight Frank Pte Ltd and capitalised capital expenditure.
- (2) This includes a shareholders' loan and accrued interest due from Fontaine Investment Pte Ltd of S\$30.2 million.

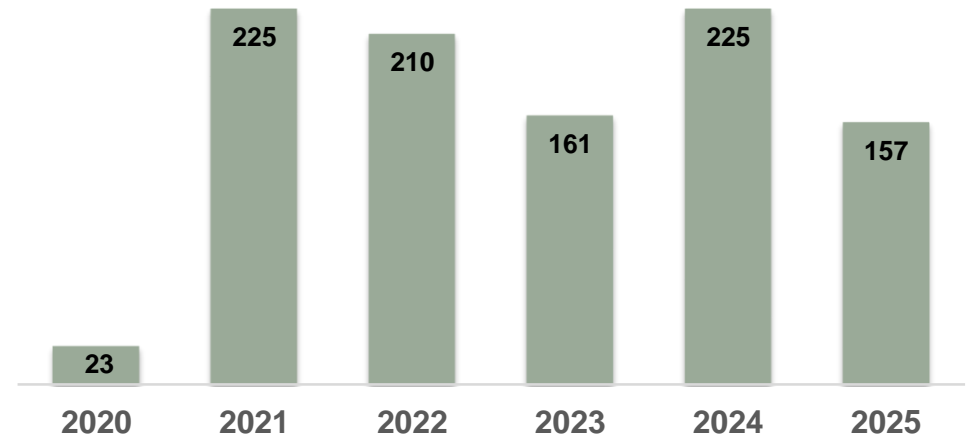


Capital Management

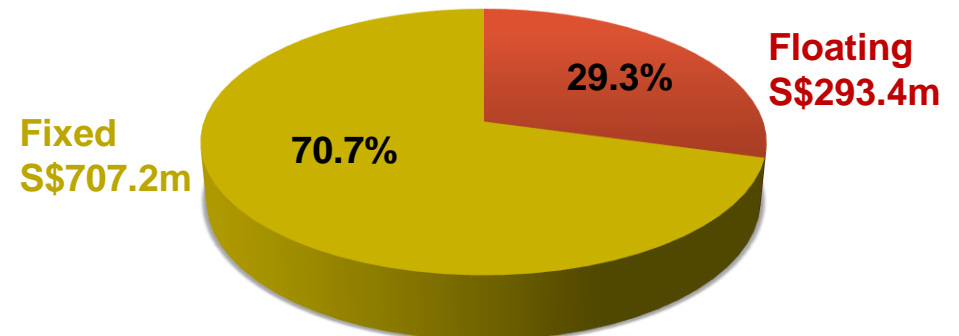
As at 31 March 2020

Total Debt	S\$1,000.6m
Available revolving facility	S\$277.3m
Aggregate Leverage	39.5%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	70.7%
Weighted average debt maturity	3.0 years
Average cost of debt	2.8%

Debt Maturity Profile (figures in S\$million)



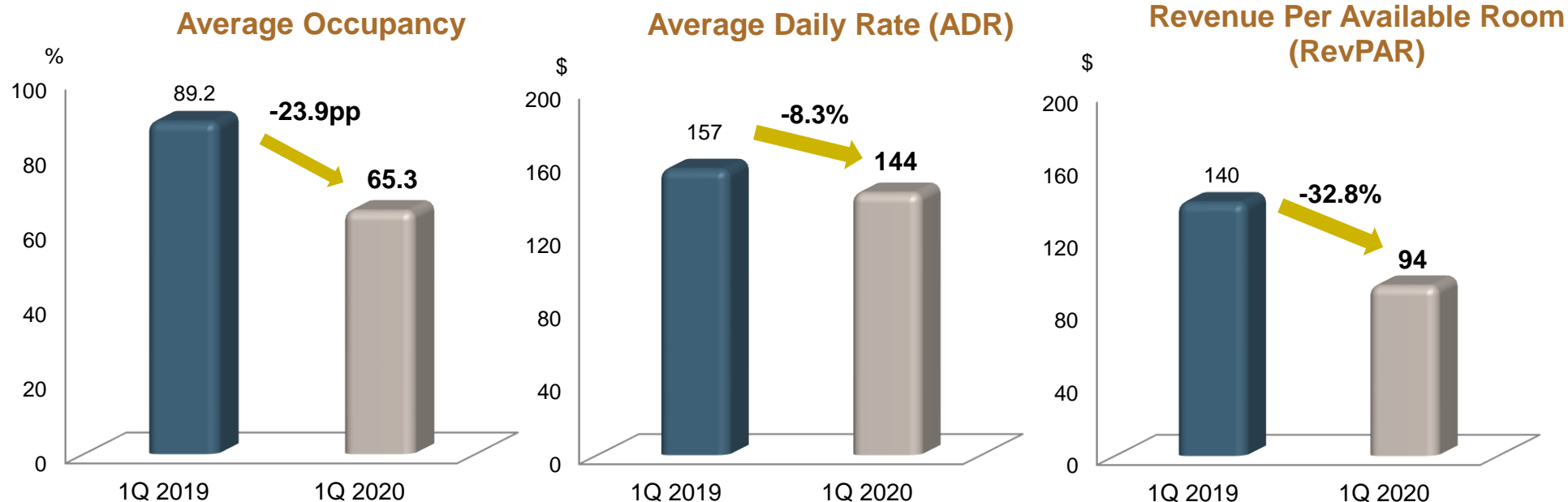
Interest Rate Profile



Portfolio Performance



Portfolio Performance 1Q 2020 – Hotels

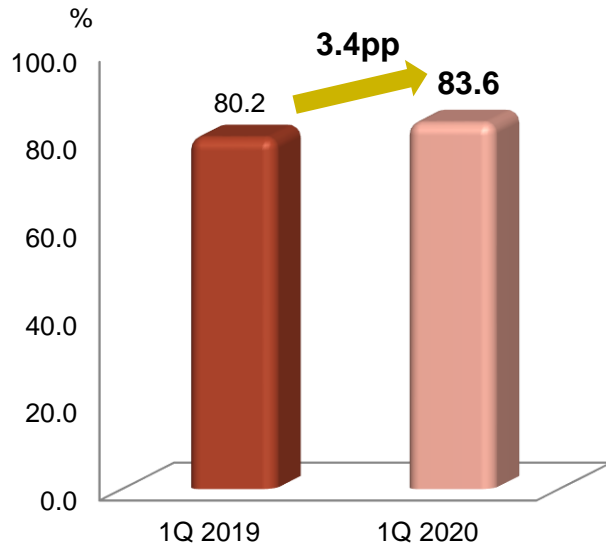


- The hotel portfolio had a strong start in January but was affected by the onset of COVID-19 which resulted in increasingly tighter measures, leading to a large fall in inbound visitors to Singapore. **Average occupancy fell by 23.9pp year-on-year to 65.3% in 1Q 2020.**
- Concerted efforts were made to source for alternative business opportunities such as:
 - Local companies looking to accommodate their Malaysian workers in Singapore after the Malaysian government shut its borders to all inbound and outbound travel
 - Singapore government authorities looking to house returning Singaporeans on Stay-Home Notices
- **Average daily rate (“ADR”) for the hotel portfolio declined 8.3% year-on-year to S\$144. Revenue per available room (“RevPAR”) was lower year-on-year by 32.8% at S\$94.**

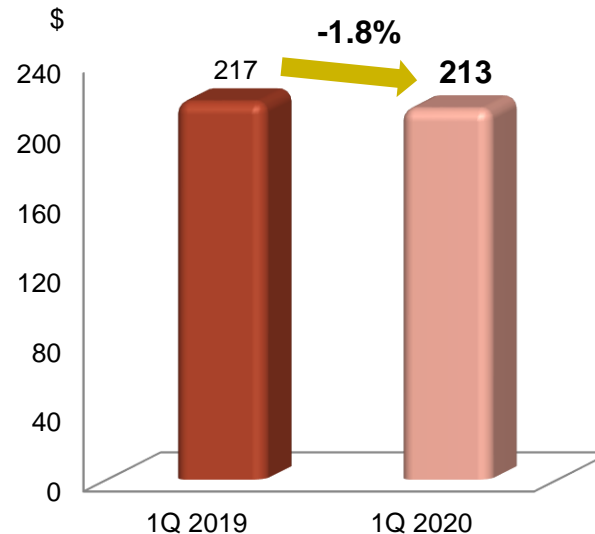


Portfolio Performance 1Q 2020 – Serviced Residences

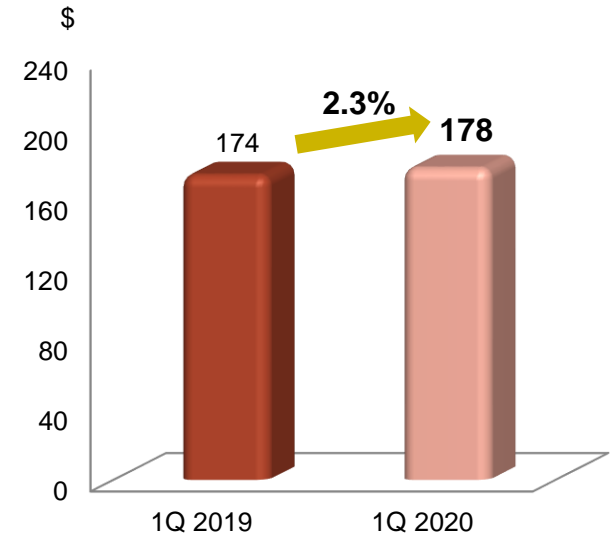
Average Occupancy



Average Daily Rate (ADR)



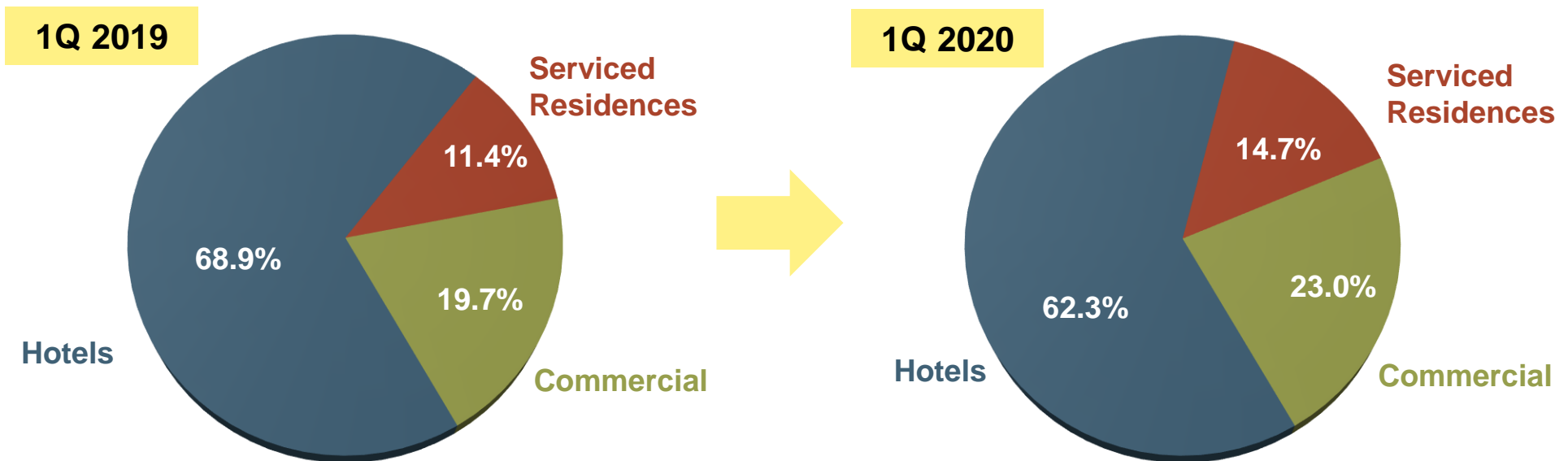
Revenue Per Available Unit (RevPAU)



- Strong performance for the serviced residence (“SR”) portfolio in January was followed by support from long pre-existing leases and lease extensions into February and March.
- There were stay-in-place orders by companies which advised employees not to travel back to their home countries, and some guests made the decision to stay in Singapore as the outbreak worsened around the region and further afield.
- **Average occupancy of the SRs was 83.6%, 3.4pp higher year-on-year. ADR dropped by 1.8% to S\$213. As a result, revenue per available unit (“RevPAU”) of the SR portfolio grew by 2.3% year-on-year to S\$178.**

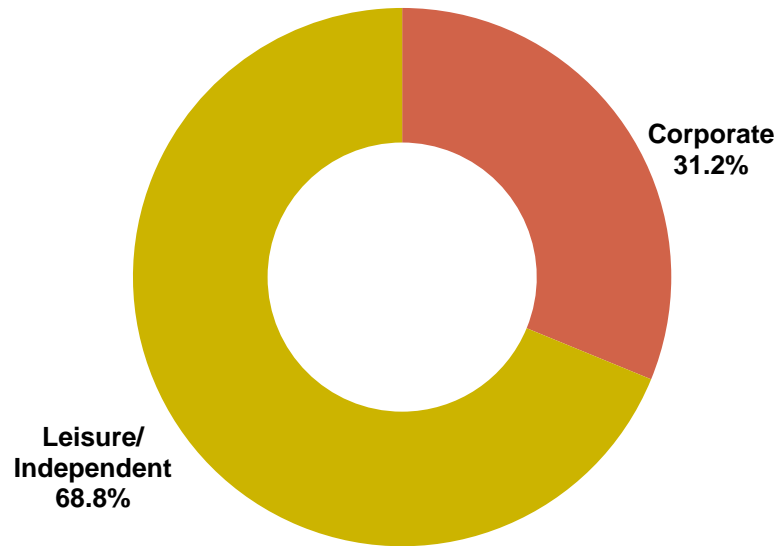


Breakdown of Gross Revenue – Total Portfolio

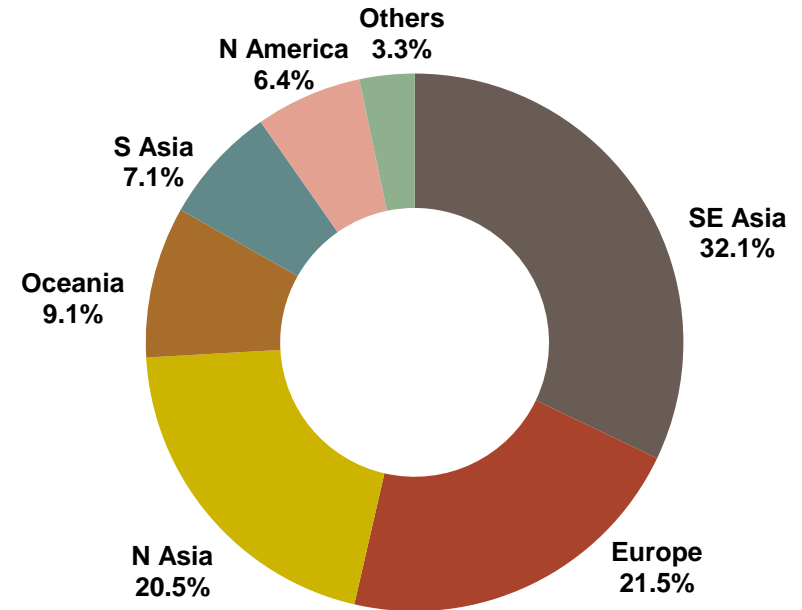


Market Segmentation 1Q 2020 – Hotels

Hotels (by Revenue)



Hotels (by Region)

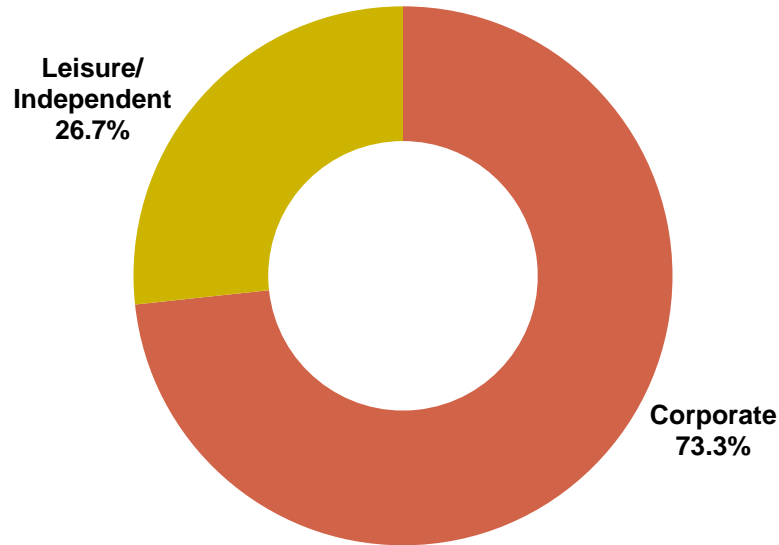


- The corporate segment contributed 31.2% to the overall hotel revenue, up from 30.4% a year ago. The contribution from the leisure segment has decreased from 69.6% a year ago to 68.8% in 1Q 2020, due to a drop in leisure travel caused by the COVID-19 outbreak.
- The proportion of revenue contribution from South East Asia increased significantly as the proportions from other regions such as North Asia and South Asia decreased, brought about by increased travel restrictions.

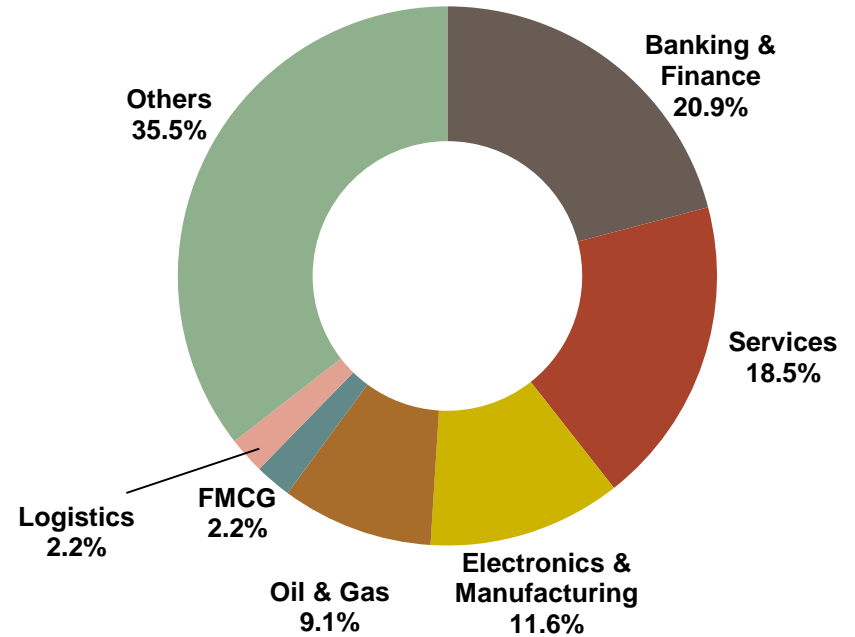


Market Segmentation 1Q 2020 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)



- Revenue contribution by the Corporate segment was 73.3% in 1Q 2020, up from 71.2% a year ago, supported by pre-existing long leases and lease extensions by corporate accounts. Contribution by the Leisure segment dropped from 28.8% to 26.7%, due to travel restrictions.
- The Electronics & Manufacturing and Oil & Gas industries delivered a year-on-year increase in percentage revenue contribution for the quarter.



Initiatives by the REIT Manager



Tenants of Retail and Office units

- The REIT Manager is providing a complete pass-through of property tax rebates received, to our tenants in the commercial premises, in the form of rebates on their rental amount payable.
- For tenants who are more severely affected by the crisis, the REIT Manager would assess and render further assistance. These include:
 - Retail tenants who had to close their shops / suspend operations prior to, or at the start of the circuit breaker period
 - Office tenants whose businesses depend primarily on walk-in and retail customers



Cost Containment at the Properties

In response to the COVID-19 pandemic, the REIT Manager is closely monitoring cost control initiatives with the hotel and serviced residence operator, to tide the portfolio through this challenging trading environment.

Measures taken include:

- **Manpower management:**
 - Freezing of hiring (Critical positions to be considered case-by-case)
 - Getting staff to clear annual leave by Jul 2020
- **Reducing reliance on outsourced manpower (e.g. for cleaning, security services):**
 - Reviewing frequency and resources required
 - Curtailing third-party contracts until market recovers
 - Redeploying personnel to multi-task across departments and undertake tasks in-house where feasible
- **Overtime/ Incentives/ Casual labour:**
 - Ceasing use of casual labour, overtime resources and incentives
- **Minor assets and guest supplies:**
 - Identifying specific items to be put on hold in terms of procurement
- **Utilities:**
 - Shutting down utilities for unoccupied floors for more energy savings



Cost Containment at the REIT

Reduction in management fees

(with effect from 1 January 2020, as a result of a review of the management fee structure)

Change	Illustration on FY2019 fee
Base fee is reduced from 0.3% to 0.28% per annum of the value of the deposited property of Far East H-REIT.	Reduction would have been approximately S\$0.54 million or 6.7%
Performance fee is reduced from 4.0% of the net property income to 4.0% of the net property income or 4.0% of the annual distributable amount for that financial year, whichever is lower.	Reduction would have been approximately S\$1.2 million or 28.8%

For illustrative purposes, the overall Management Fees for **FY2019** would have been lower by **S\$1.74 million** or **14.2%** based on the above changes.



Asset Enhancement Initiatives

The REIT Manager will expedite the following asset enhancement works during the slowdown to prepare for the recovery:

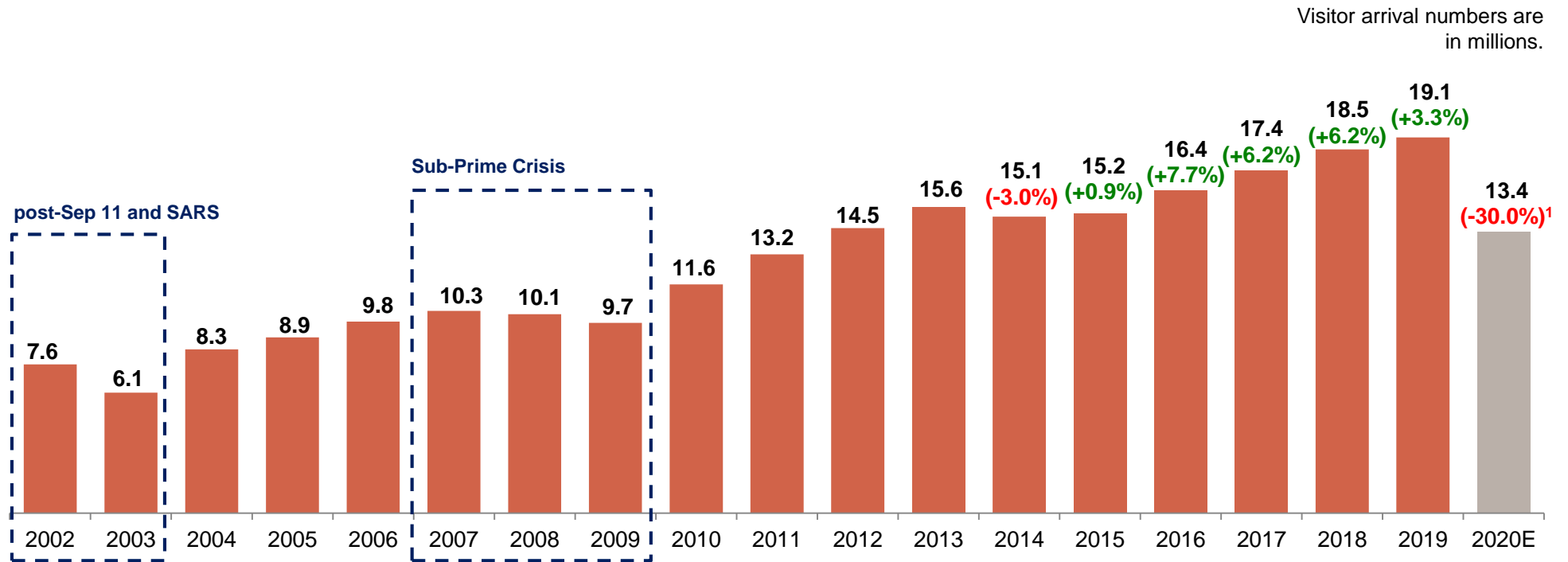
- Planned renovation of The Elizabeth Hotel
- Installation of cable network infrastructure to facilitate high speed internet access and usage of Smart TVs at 4 hotels
- Major upgrading of the main electrical system and equipment at Orchard Rendezvous Hotel
- Building repainting at Rendezvous Hotel Singapore



Industry Outlook & Prospects



Historical and Forecasted Visitor Arrivals in Singapore

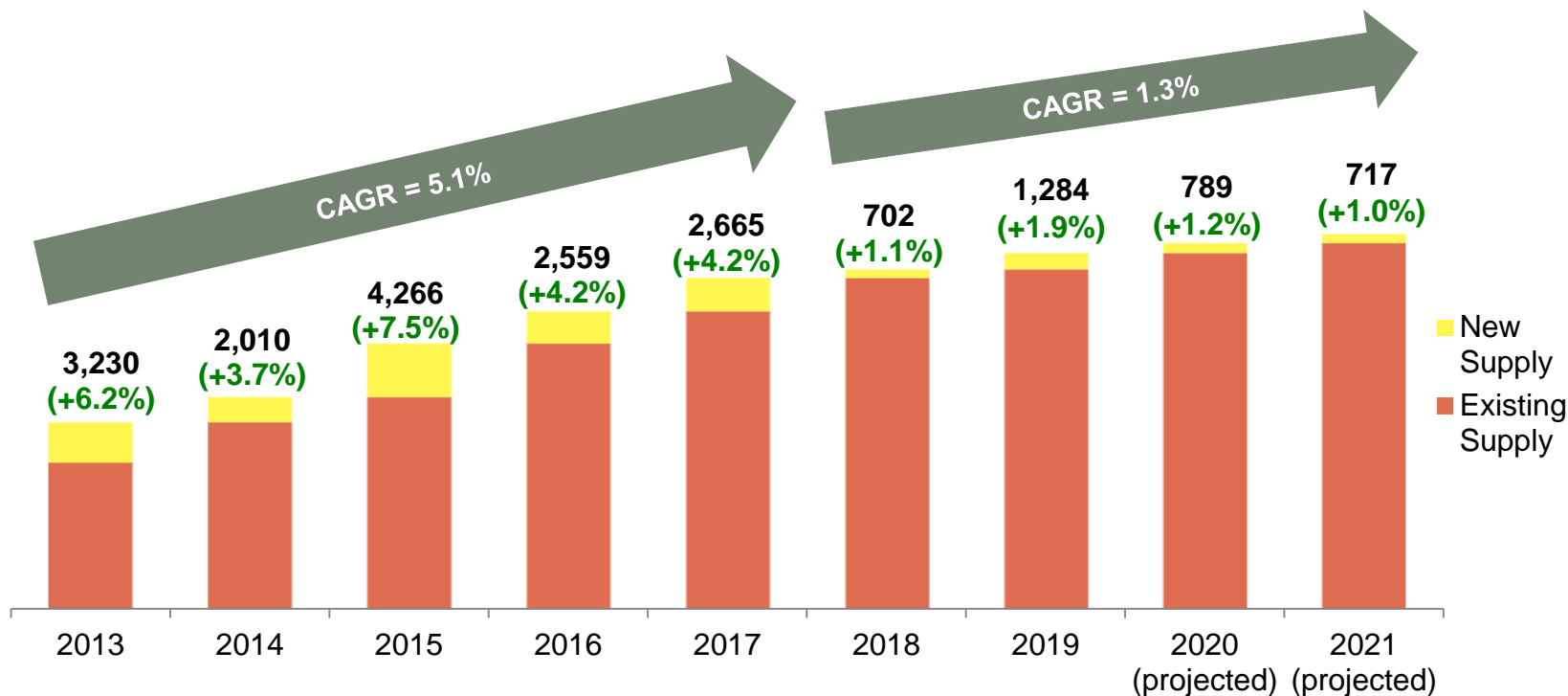


¹Based on STB's forecast as at 11 Feb 2020

- Visitor arrivals to Singapore showed healthy year-on-year growth in the period from 2016 to 2018, with an average growth of 6.7% per year. In 2019 however, year-on-year growth was lower at 3.3%, with a total of 19.1 million visitors for the year, amidst global headwinds and macroeconomic uncertainty.
- In view of the COVID-19 outbreak, STB had forecasted arrivals to drop by 30% in 2020.



Estimated Hotel Room Supply in Singapore



- New hotel room supply registered a more moderate increase of 1.9% in 2019, as compared to a compound annual growth of 5.1% between 2013 to 2017. Supply is expected to increase by 1.2% in 2020 and 1.0% in 2021.
- Since July 2014, the government had placed a moratorium on the release of new sites for hotel development, until January 2019, when the tender for the site at Club Street was awarded.

Transformation of Tourism Landscape in the coming years

Sentosa-Brani Masterplan

Pulau Brani and Sentosa will be redeveloped and integrated, and the entire area would include new leisure, recreation and tourism offerings. The first phase (“Sentosa Sensoryscape”) is slated for completion in 2022*.



Revamp of Orchard Road
The Singapore government announced plans to transform the Orchard Road belt into a vibrant family-friendly lifestyle destination and garden oasis, offering more than just retail.

Jurong Lake District tourism hub

New integrated tourism development to be set up at the Jurong Lake District by 2026*, in line with the government’s plan to spread out its offerings across different parts of Singapore. This area will include attractions, hotels and other lifestyle offerings



Mandai Makeover (2023*)
Eco-tourism hub with eco-accommodation at Mandai nature precinct, integrating new attractions (Bird Park, Rainforest Park) with the Singapore Zoo, Night Safari & River Safari



*Opening/Completion dates may be subject to change
Images from Channelnewsasia, JLD.com, Today Online, The Straits Times, TNP.sg

Outlook & Prospects

▪ Ongoing COVID-19 virus outbreak will continue to impact demand

- Travel restrictions are likely to affect inbound travel for the next few months, as it would take a while for visitors, corporate or leisure, to resume their travels even after the restrictions are lifted. Partial recovery is expected to take place in the last quarter of the year, and the sector will likely start showing signs of normalcy from end-2020 onwards.
- As the serviced residences cater largely to guests on extended stay, they performed better in the first quarter as compared to the hotels which are more reliant on the leisure segment and discretionary corporate travel. Nonetheless, if the current leases end before inbound travel recovers, occupancies could see a decline.
- The fixed rent component of the master leases for all our properties is a minimum rental payment that provides a downside protection for unitholders and mitigates the impact of volatility experienced during adverse economic or environmental circumstances.

▪ The REIT Manager will focus on optimising the performance of its portfolio, and expedite asset improvements and refurbishments to prepare for the eventual upturn in the sector

- The REIT Manager continues to explore suitable redevelopment opportunities for our properties, to extract greater yield and achieve better returns.
- The REIT Manager also continues to focus efforts on implementing effective cost containment measures in our properties which will help to tide the portfolio through the challenging times ahead.



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 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	68 years	58 years	68 years	59 years	85 years	43 years	68 years	64 years	63 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	2,515	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	127.8	205.8	163.7	232.7	330.0	431.2	82.0	284.1	245.0	2,102.3

¹ As at 31 December 2019

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**

	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	73 years	74 years	71 years	74 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	2,291	4,588
Master Lessee / Vendor	OPH Riverside Pte Ltd	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) ¹	205.9	62.0	105.3	170.2	543.4

¹ As at 31 December 2019

