FAR EAST HOSPITALITY TRUST
Comprising
Far East Hospitality Real Estate Investment Trust
(managed by FEO Hospitality Asset Management Pte Ltd) and
Far East Hospitality Business Trust
(managed FEO Hospitality Trust Management Pte Ltd)

Minutes of the 8th Annual General Meeting of Far East Hospitality Trust ("Far East H-Trust") held by electronics means on Thursday, 25 June 2020 at 11.00 a.m..

PRESENT

Directors of FEO Hospitality Asset Management Pte Ltd as manager of Far East Hospitality Real Estate Investment Trust ("REIT Manager") and FEO Hospitality Trust Management Pte Ltd as trustee manager of Far East Hospitality Business Trust ("Trustee Manager") (collectively the "Managers")

Mr Wee Kheng Jin [A1] - Chairman of the Meeting, Stapled Securityholder and Proxy
Mr Willie Cheng [A1]

Mr Huang Cheng Eng
Mr Kyle Lee Khai Fatt
Mr Vivienne Lim Hui Bian
Ms Catherine Lee Khia Yee

Stapled Securityholders/ Proxies

As per attendance list

Key Management of the REIT Manager

Mr Gerald Lee [A1] - Chief Executive Officer ("CEO") and Stapled Securityholder
Ms Regina Yap - Chief Financial Officer ("CFO")

DBS Trustee Limited as trustee of Far East Hospitality Real Estate Investment Trust ("REIT Trustee")

Chan Kim Lim
Kwek Yi Lim
Han Xiao
Joey Lim
Jennifer Kan

In Attendance

Ms Lin Moi Heyang - Company Secretary
Ms Tang Pei Chan - Tricor Evatthouse Corporate Services
Ms Vivien Low Wai Mun [A1] - From the office of the REIT Manager

BY INVITATION:

Ernst & Young LLP

Mr Tan Seng Choon - Audit Partner-in-charge, Ernst & Young LLP

Notes:-

1. *The live webcast and audio conference were conducted via the platform provided by ShareInvestor Pte Ltd.*
2. *All shareholders, representatives, invitee and persons in attendance attended the meeting either via live webcast or audio conference.*
3. *Names with superscript "A1" were those who attended the meeting by physically present at 151 Lorong Chuan, #02-02, New Tech Park, Singapore 556741.*

1.0 WELCOME AND INTRODUCTION

1.1 Mr Wee Kheng Jin[1], the Chairman of the Managers' Board, who had been nominated by the REIT Trustee to preside as Chairman of the meeting ("Chairman") in accordance with paragraph 8 of the Schedule 1 of the Trust Deed constituting Far East Hospitality Real Estate Investment Trust ("Far East H-REIT") dated 1 August 2012 (as amended), welcomed the stapled securityholders to the 8th annual general meeting of Far East H-Trust ("**AGM**" or "**Meeting**"). The Chairman informed that due to the COVID-19 situation, the AGM was held via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 which was gazetted on 13 April 2020.

The Chairman acknowledged that stapled securityholders who were participating via webcast would be taken as present at and counted for quorum purpose for the Meeting.

1.2 The Chairman introduced the following who were with him in person at the Meeting:-

- Mr Willie Cheng, the chairman of the Audit and Risk Committee, a member of the Nominating Committee and the Lead Independent Director: and
- Mr Gerald Lee, the CEO of the Managers.

The Chairman then introduced Mr Kyle Lee, Mr Huang Cheng Eng, Ms Vivienne Lim Hui Bian and Ms Catherine Lee Khia Yee, the rest of the Directors of the Managers who were participating the AGM via live webcast.

2.0 RESPONSES TO QUESTIONS FROM STAPLED SECURITYHOLDERS

2.1 The Chairman informed that Far East H-Trust had received some questions from stapled securityholders prior to the AGM. Substantive questions received would be

[1]The Chairman of the Board of Trustee Manager presided as chairman at a general meeting in accordance with paragraph 3.1 of the Schedule 1 of trust deed constituting Far East Hospitality Business Trust dated 1 August 2012 (as amended).

addressed in the announcement to be published on SGXNET and / or incorporated in the presentation to be delivered by the CEO at the Meeting, particularly on those questions relating to the current operating environment and outlook of Far East H-Trust.

(The responses to the substantive and relevant questions to the proposed resolutions were uploaded on SGXNET on the Meeting day itself and are as contained in the document attached herein and marked as "**Annex A"** for identification purpose)**.**

3.0 PRESENTATION ON THE PERFORMANCE OF FAR EAST H-TRUST

3.1 The CEO gave a presentation on the year in review for Far East H-Trust in FY2019, covering financial and operating performance, capital management, asset enhancement, investment, corporate governance, and update on current operating environment and outlook.

3.2 (The presentation slides were uploaded on SGXNET on the Meeting day itself and are as contained in the document attached herein and marked as **"Annex B"** for identification purpose)**.**

4.0 QUORUM

4.1 The Chairman noted that a quorum was present and declared the 8th AGM of Far East H-Trust open at 11.28 a.m.

5.0 NOTICE OF AGM

5.1 The Annual Report together with the notice of AGM dated 3 June 2020 convening the Meeting, having been circulated to the stapled securityholders within the statutory period was taken as read.

6.0 VOTING BY POLL

6.1 The Chairman of the Meeting informed that he had been appointed as proxy by some stapled securityholders and he had voted in accordance with their specific instructions by way of polls.

6.2 The Chairman further informed that the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd. had counted the proxy votes received and the independent scrutineers, DrewCorp Services Pte Ltd had verified the results of the polls. The results of the verified polls would be announced once the proposed resolutions have been formally tabled.

6.3 The Chairman proceeded to put forth the proposed resolutions and announced the results of the polls.

7.0 PROPOSED ORDINARY RESOLUTIONS

7.1 <u>Ordinary Resolution 1 - Audited Financial Statements of Far East H-Trust</u>

The Chairman tabled the first proposed resolution and announced the verified poll results as follows:-

"That the audited Financial Statements of Far East H-Trust for the financial year ended 31 December 2019, comprising the audited Financial Statements of Far East Hospitality Real Estate Investment Trust ("Far East H-REIT") and the audited Financial Statements of Far East Hospitality Business Trust ("Far East H-BT"), the Report of DBS Trustee Limited, as the trustee of Far East H-REIT, the Report of FEO Hospitality Asset Management Pte. Ltd., as the manager of Far East H-REIT (the "REIT Manager"), the Report of FEO Hospitality Trust Management Pte. Ltd., as the trustee-manager of Far East H-BT (the "Trustee-Manager"), the Statement by the Chief Executive Officer of the Trustee-Manager, together with the Auditor's Report contained therein be hereby received and adopted."

The verified results of the poll were:

Resolution 1	**Number of shares**	**Percentage**
FOR	1,306,993,356	99.96%
AGAINST	570,974	0.04%
Total No. of Valid Votes	1,307,564,330	100.00%

The Chairman declared Resolution 1 carried as an Ordinary Resolution.

7.2 Ordinary Resolution 2 - Re-appointment of Auditors

The Chairman tabled the second proposed resolution and announced the verified poll results as follows:-

"That Ernst & Young LLP, Certified Public Accountants, Singapore, be and are hereby re-appointed as auditors of Far East H-Trust to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the REIT Manager and the Trustee-Manager."

The verified results of the poll were:

Resolution 2	**Number of shares**	**Percentage**
FOR	1,305,640,033	99.85%
AGAINST	1,924,297	0.15%
Total No. of Valid Votes	1,307,564,330	100.00%

The Chairman declared Resolution 2 carried as an Ordinary Resolution.

7.3 Ordinary Resolution 3 – Authority to Issue Stapled Securities

The Chairman tabled the third proposed resolution and announced the verified poll results as follows:-

"That authority be and is hereby given to the REIT Manager and the Trustee-Manager, to:-

(a) (1) issue new units in Far East H-REIT ("Far East H-REIT Units") and new units in Far East H-BT ("Far East H-BT Units", together the "Stapled Securities") whether by way of rights or otherwise; and/or

(2) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager and the Trustee-Manager may in their absolute discretion deem fit; and

(b) issue Stapled Securities in pursuance of any Instrument made or granted by the REIT Manager and the Trustee-Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force), provided that:

(1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a pro rata basis to Stapled Securityholders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by The Singapore Exchange Securities Trading Limited ("SGX-ST") for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities shall be based on the number of issued Stapled Securities at the time this Resolution is passed, after adjusting for:

(i) any new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
(ii) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;

(3) in exercising the authority conferred by this Resolution, the REIT Manager and the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act, Chapter 31A of Singapore for the time being in force (unless otherwise exempted or waived

by the Monetary Authority of Singapore), the trust deed constituting Far East H-REIT (as amended) (the "REIT Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore), the trust deed constituting Far East H-BT (as amended) (the **"**BT Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the stapling deed stapling Far East H-REIT and Far East H-BT (as amended) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) (the "Stapling Deed");

(4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of Far East H-Trust or (ii) the date by which the next Annual General Meeting of Far East H-Trust is required by law to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager and the Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and

(6) the REIT Manager, the REIT Trustee and the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the REIT Trustee or, as the case may be, the Trustee-Manager may consider expedient or necessary or in the interest of Far East H-REIT, Far East H-BT and Far East H-Trust as a whole to give effect to the authority conferred by this Resolution."

The verified results of the poll were:

Resolution 3	**Number of shares**	**Percentage**
FOR	1,304,664,671	99.78%
AGAINST	2,861,458	0.22%
Total No. of Valid Votes	1,307,526,129	100.00%

The Chairman declared Resolution 3 carried as an Ordinary Resolution.

8.0 CLOSE OF AGM

8.1 There being no other business, on behalf of the Board and Management, the Chairman thanked the stapled securityholders for their attendance.

The AGM ended at 11.35 a.m.

Confirmed as true and correct record of the proceedings

Wee Kheng Jin
Chairman of the Board

FAR EAST HOSPITALITY TRUST

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FAR EAST HOSPITALITY TRUST

A stapled group comprising:

Far East Hospitality Real Estate Investment Trust
(a real estate investment trust constituted on 1 August 2012 under the laws of the Republic of Singapore)

Far East Hospitality Business Trust
(a business trust constituted on 1 August 2012 under the laws of the Republic of Singapore)

ANNOUNCEMENT

Annual General Meeting held on 25 June 2020
Responses to Substantial and Relevant Questions

FEO Hospitality Asset Management Pte. Ltd., as manager of Far East Hospitality Real Estate Investment Trust ("**Far East H-REIT**", and the manager of Far East H-REIT, the "**REIT Manager**"), and FEO Hospitality Trust Management Pte. Ltd. as trustee-manager of Far East Hospitality Business Trust ("**Far East H-BT**", and the trustee-manager of Far East H-BT, the "**Trustee-Manager**", and together with the REIT Manager, the "**Managers**", and Far East H-REIT and Far East H-BT together, "**Far East H-Trust**") would like to thank all stapled securityholders of Far East H-Trust ("**Stapled Securityholders**") who submitted their questions in advance of our annual general meeting ("**AGM**") held virtually via "live" audio-visual webcast at 11:00am on Thursday, 25 June 2020.

Questions that are similar in nature are grouped into together as shown below. Some relate to topics covered in the material presented during the AGM. Responses for the questions not addressed during the AGM are listed here.

A. COVID-19 Impact on Business Performance and Outlook	
1.	**How is Far East Hospitality Trust planning ahead to address the long-term ramifications and impact of COVID-19 on the tourism and hospitality sector? What are the foreseeable changes that you will be implementing in your lodging business going forward? What operational changes do you anticipate to make going forward?**
	While the future trends and ramifications of COVID-19 on the hospitality sector in Singapore are difficult to predict at this stage, the safety of our guests and employees are our utmost priority. The REIT Manager has worked together with the operator to put in place the necessary precautions and proactive operational measures in accordance with advisories and guidelines from the Ministry of Health. These include: • Attaining and maintaining SGClean quality mark and certification by ensuring that relevant operational checklists and cleaning protocols are met and adhered to in properties across the portfolio; • Maintaining contact tracing measures including SafeEntry registration, visitor declaration forms and proprietary Staysafe@Fareast app for use by staff; • Temperature taking and contact tracing for all arriving guests and visitors; • Removal and/or reduction of non-essential services at the hotel lobbies (e.g. welcome drink, valet services etc); • Reduced capacity and inter-mingling at hotel lobbies by implementing express check-in and check-out services to minimise contact between staff and guests;

	• Safe distancing markers placed around the premises and safe distancing measures to be adhered to at all areas outside the guestrooms and in all public areas; • Appointment of Safety Management Officers at each property to ensure proper adherence to guest safety guidelines; • Public areas, especially high touchpoints such as guest lifts, service lifts, lobby areas, public toilets are sanitized on regular schedules and hand sanitizers made available at all public areas; and • Clearly defined standard operating procedures and use of personal protective equipment in the event of detection of positive COVID-19 cases
2.	**What has been the impact to date of COVID-19 on operating performance?**
	Far East H-Trust's financial and operating performance has seen an adverse impact in the short-term, as the COVID-19 pandemic resulted in closure of Singapore's borders to international travellers from 24th March 2020. Further restrictions on domestic hotel stays during the Circuit Breaker period further constrained potential demand. To mitigate the fall in business from leisure and business travellers, our hotels looked for alternative sources of business and managed to secure two key types of contracts to fill up the rooms: • Accommodation support for Malaysian workers unable to cross the border due to the Movement Control Order, and • Provision of accommodation under 100% buyout contracts from government agencies. While the room rates are not high, these contracts have boosted the occupancy of our hotels during this challenging period. The serviced residences in the portfolio are less affected as they cater largely to guests on extended stay or on longer-term project work. They performed better in the first quarter of 2020 as compared to the hotels, which are more reliant on the inbound leisure segment and discretionary corporate travel.
3.	**Are you optimistic or pessimistic regarding the outlook for the tourism and hospitality sector going forward post COVID-19? Would travel bubbles, Green Lanes and domestic consumption be able to keep the business viable until the discovery and use of a vaccine?**
	There will be challenges in the short term because of travel restrictions. However, we do see some green shoots in the form of special arrangements and cooperation to allow essential corporate travel between Singapore and its key trading partners. Local staycation and associated ancillary business are the next segments expected to recover, as local residents are likely to remain cautious with regard to overseas leisure travel in the months ahead. As the situation continues to improve, we should see the return of inbound leisure travellers from countries that the government enters into bilateral arrangements with. We are encouraged that most of our retail tenants can now resume business and receive patrons as Singapore enters Phase 2 of the reopening. They were more affected compared to office tenants during the Circuit Breaker period. This will improve the prospects for lease renewals and securing new tenants in the commercial premises of the portfolio. A full recovery for the travel and hospitality industry would likely happen only when a vaccine for COVID-19 has been developed. In the meantime, until the hospitality sector returns to normalcy, the fixed rent component of the master leases for all our properties provides a minimum rental payment that offers a downside protection for Stapled Securityholders. It helps to mitigate the impact of volatility experienced during these adverse circumstances.

	Looking forward, the REIT Manager remains optimistic on the long-term prospects of the hospitality sector. The huge potential of a growing inbound Asian market is bolstered by the investments that have been made by the government and local partners to develop transportation infrastructure and improve the existing tourism products and attractions. We note that the construction T5 is going ahead, although the schedule has been pushed back by two years. Singapore can also potentially benefit from more MNCs establishing regional head offices in the city, although business travel patterns might change as a result of an increased use of telecommuting. The REIT Manager will monitor travel patterns in the next 12 months and will work closely with the operator to make necessary adjustments to the marketing strategy.
4.	**Will there be any downward asset revaluation on our properties which will impact the NAV per share and already high gearing ratio?**
	Given that the potential impact of COVID-19 is constantly evolving, significant market uncertainty exists. The carrying amounts of the investment properties recorded in the Balance Sheet determined by reference to fair values at 31 December 2019 and estimated based upon conditions prevailing on that date may have changed. However, the situation is still evolving and has not stabilised, it is difficult at this point in time to estimate the impact on valuation of the investment properties in the portfolio. In term of gearing ratio, the Monetary Authority of Singapore has on 16 April 2020 temporarily increased the leverage limit for S-REITs from 45% to 50%, to provide S-REITs greater flexibility to manage their capital structure amid the challenging environment created by the COVID-19 pandemic.
5.	**Will the minimum rental support by the sponsor be reviewed/removed should the COVID-19 impact on the hotel business last for a prolonged period? Which properties are not master-leased and in danger of falling through the cracks in asking for Deferred Rentals or termination?**
	The contractual terms of the master lease agreements relating to payment of the master lease rental are not affected by adverse trading conditions such as a pandemic. Apart from a "Material Damage" clause that relates specifically to destruction of property, there are no explicit force majeure clauses within the master lease agreements that provide an avenue for the master lessees to defer payment of the fixed component of the master lease rental as a minimum payment. All of Far East H-Trust's properties are under master lease agreements with companies within Far East Organization.
6.	**What is the current and projected level of occupancy for the hotels under management for Q2 and Q3?**
	The occupancy of hotels for the second quarter of the year will be shared during our half-yearly results reporting around the end of July 2020. The REIT Manager does not provide forward forecast of future quarters. If the control measures implemented in Singapore and various countries improve in terms of effectiveness in controlling the spread of the COVID-19 virus, it will speed up the recovery of the sector. The development of a vaccine will ultimately help to restore normalcy.
B. Capital Management and Distribution Policy	
7.	**If you were to rely solely on your income from your rental agreement for your hotels and serviced apartments, and including your estimate of the rentals from your shops and less all the relevant expenses, what is your estimate of the distributable income for a 6-month period? How much of the above distributable income will you pay out as DPU in a 6-month period?**

	The fixed rent for hotels and serviced residences and rental revenue for commercial premises constituted about three quarters of the gross revenue for financial year 2019. The fixed rent component from the master leases for all our properties is $67 million per annum which provides a minimum rental payment that offers a downside protection for Stapled Securityholders. The REIT Manager is closely monitoring the impact of the gradual reopening of Singapore. We will be providing more up-to-date details to Stapled Securityholders during the 1st half 2020 results announcement around the end of July 2020. We remain committed to our mission of delivering sustainable income distribution to our Stapled Securityholders.
8.	**Is Far East H-Trust going to retain income for prudence? If so, what is the percentage we are looking at?**
	Far East H-Trust's distribution policy is to distribute at least 90.0% of its taxable income, with the actual level of distribution to be determined at the REIT Manager's discretion. The COVID-19 outbreak situation has caused our properties to be impacted together with the rest of the hospitality sector. As such, the REIT Manager will continue to monitor our cash flow position and review the decision about the retention of distribution income for prudence. We remain committed to our long-term mission and goal of delivering sustainable income distribution and growth in total returns to our Stapled Securityholders, and will press on through these challenging times.

By Order of the Board

Gerald Lee Hwee Keong
Chief Executive Officer
FEO Hospitality Asset Management Pte. Ltd.
(Company Registration No. 201102629K)
25 June 2020

By Order of the Board

Gerald Lee Hwee Keong
Chief Executive Officer
FEO Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201210698W)
25 June 2020

Annex B



FAR EAST HOSPITALITY TRUST

Presentation at 8th Annual General Meeting

25 June 2020

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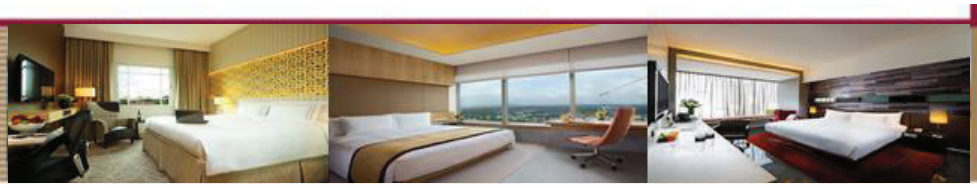
Agenda

- Overview of Far East Hospitality Trust

- Year in Review:
  - Financial and Operating Performance
  - Capital Management
  - Asset Enhancement
  - Investment
  - Corporate Governance

- Update on Current Operating Environment and Outlook

Overview of Far East Hospitality Trust



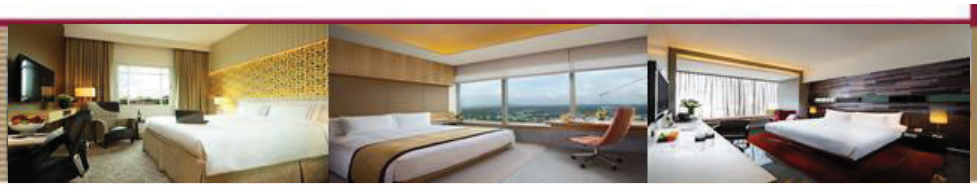
FAR EAST HOSPITALITY TRUST

Overview of Far East Hospitality Trust

- Singapore-focused listed hotel and serviced residence hospitality REIT
- Strong sponsor - Far East Organization, largest private property developer in Singapore
- Portfolio valued at about S$2.65 billion as at 31 December 2019
  - 13 properties comprising 9 hotels and 4 serviced residences, with 3,143 hotel rooms and serviced residence units:
  - All properties under master lease agreements with the Sponsor's companies
- Holds a 30% stake in a joint venture with the Sponsor for the development of three hotels in Sentosa, which opened in 2019
- Acquisition pipeline of 7 properties under a right of first refusal with Sponsor, totaling 1,200 hotel rooms and 618 serviced residence units



Year in Review – Financial and Operating Performance

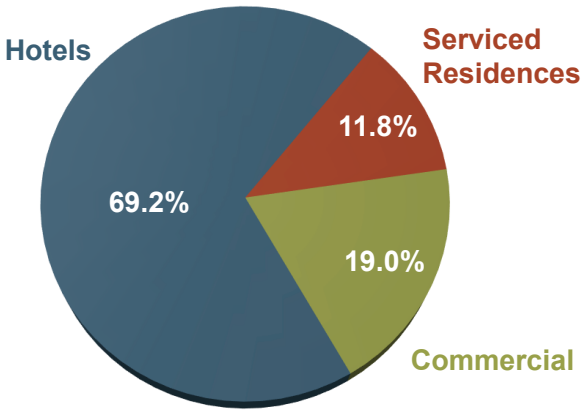


FAR EAST HOSPITALITY TRUST

Financial Performance (FY 2019)

	FY 2019 S$'000	Year-on-year variance %
Gross Revenue	115,546	1.6
Net Property Income	104,314	1.5
Income Available for Distribution	73,893	(2.0)
Distribution per Stapled Security (cents)	3.81	(4.8)

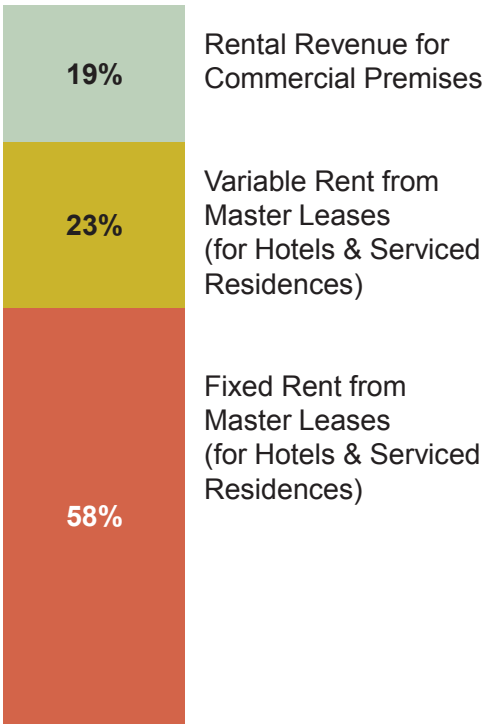
Breakdown of Revenue by Segment



- Gross Revenue for FY 2019 was S$115.5 million, an increase of 1.6% year-on-year, driven by growth in Master Lease Rental for the hotels and serviced residences of 2.2%. Retail and Office Revenue decreased by 0.7% year-on-year.
- Income Available for Distribution was S$73.9 million, 2.0% lower year-on-year and Distribution per Stapled Security was 3.81 Singapore cents, with an enlarged base.

Revenue by Type of Rental Income (FY 2019)

Revenue by Type of Rental Income (FY 2019)

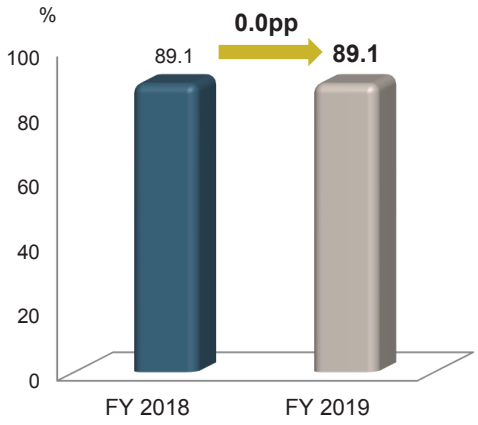


Fixed rent makes up large proportion of revenue

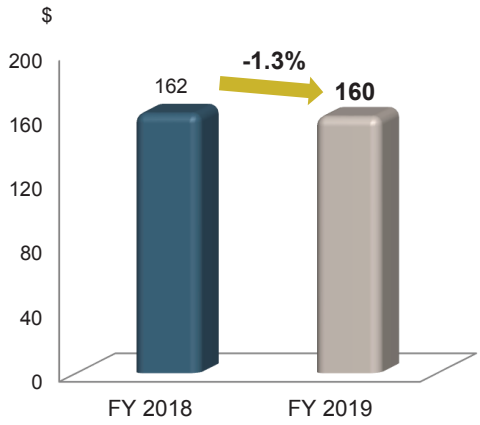
- Fixed rent for hotels and serviced residences and rental revenue for commercial premises constitute about three quarters of gross revenue.
- The minimum rental payment provides a downside protection for unitholders and mitigates the impact of volatility experienced during adverse economic circumstances.

Operating Performance (FY 2019) – Hotels

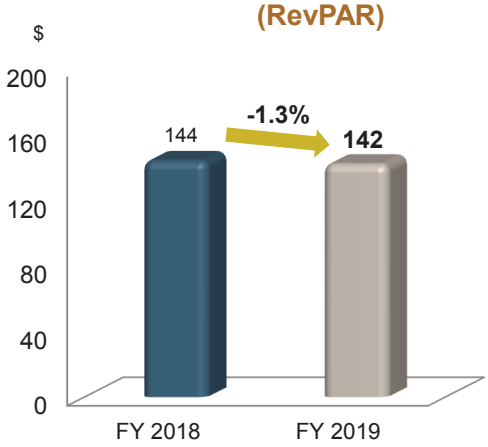
Average Occupancy



Average Daily Rate (ADR)



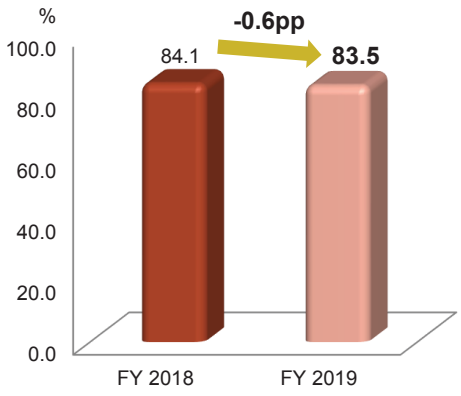
Revenue Per Available Room (RevPAR)



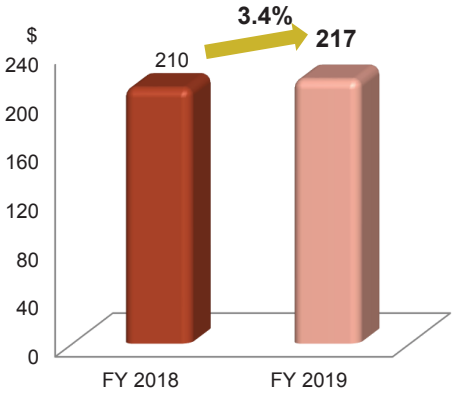
- Average occupancy of the hotels remained healthy at 89.1% in FY 2019, coming in at the same level year-on-year.
- ADR decreased 1.3% to S$160, due mainly to fewer major MICE events in FY2019 and higher contribution from the leisure segment at lower room rates.
- As a result, RevPAR for the hotel portfolio declined by 1.3% to S$142.

Operating Performance (FY 2019) – Serviced Residences

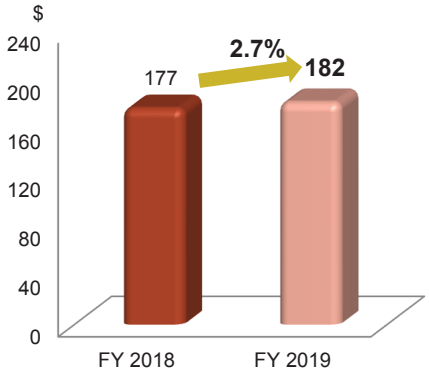
Average Occupancy



Average Daily Rate (ADR)

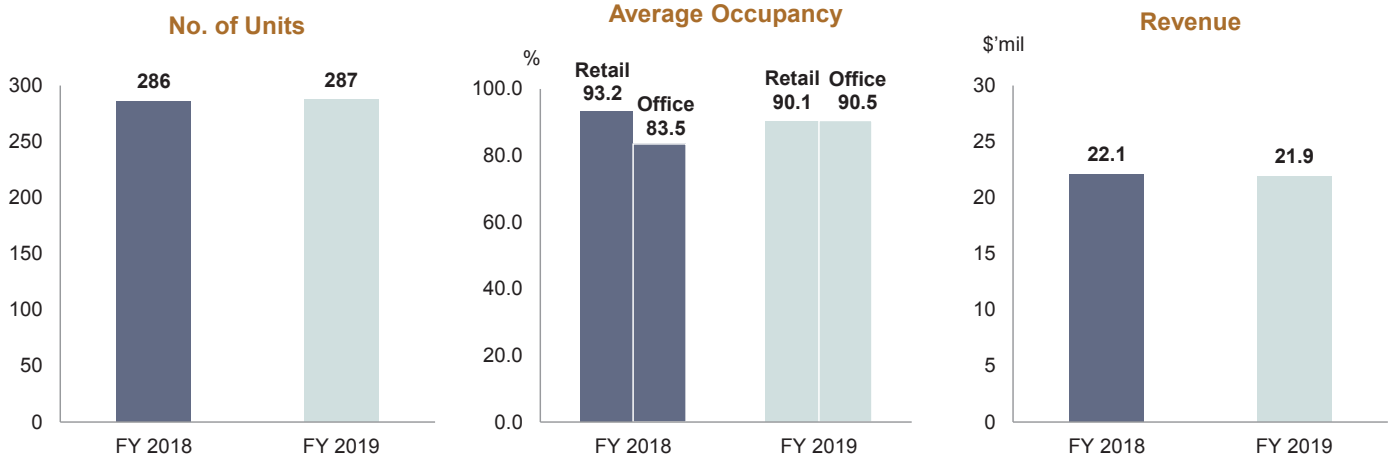


Revenue Per Available Unit (RevPAU)



- There was an overall year-on-year improvement in performance of the SR portfolio in FY 2019, bolstered by the growth in shorter-stay bookings at higher room rates.
- While average occupancy was marginally lower year-on-year by 0.6pp at 83.5%, the ADR was 3.4% higher at S$217.
- As a result, the RevPAU of the SR portfolio grew 2.7% to S$182 in FY 2019.

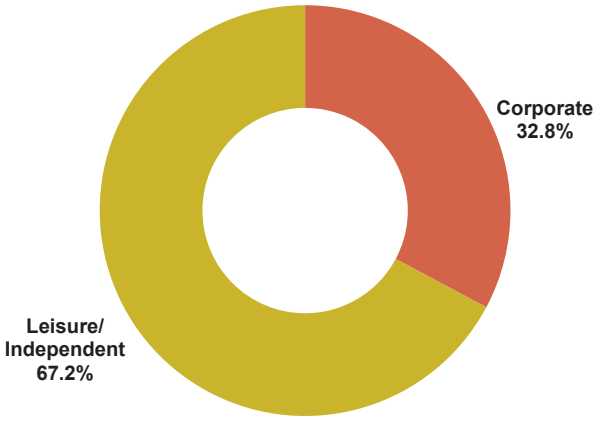
Operating Performance (FY 2019) – Commercial Premises



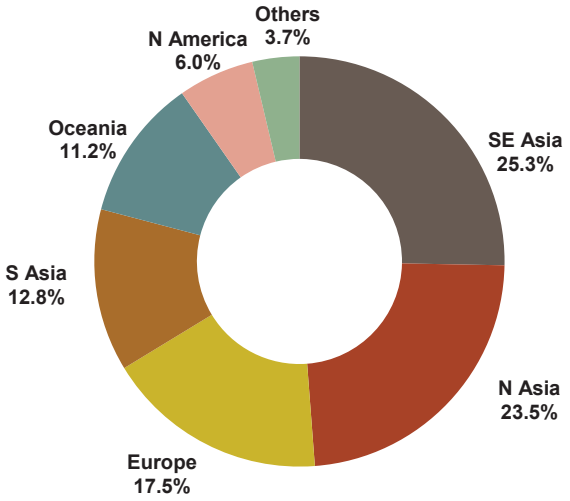
- Revenue from the retail and office spaces decreased 0.7% year-on-year to S$21.9 million in FY 2019.
- Occupancy for the office spaces had a marked improvement from 83.5% to 90.5%, while occupancy for the retail spaces declined due to the weak market conditions, although remaining healthy at 90.1%.

Market Segmentation (FY 2019) – Hotels

Hotels (by Revenue)



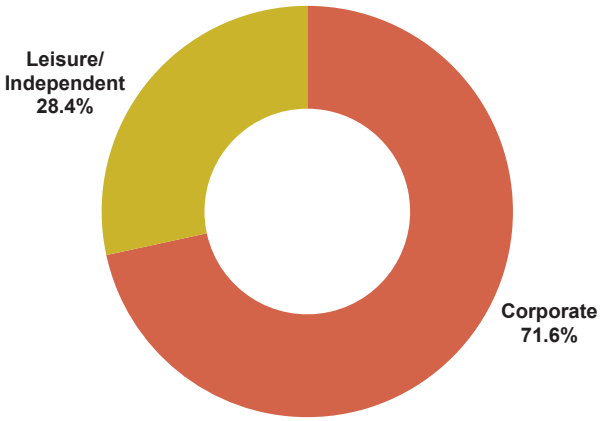
Hotels (by Region)



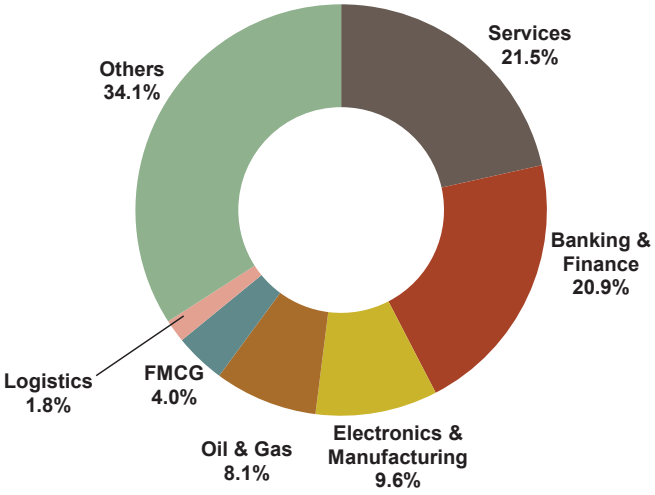
- Revenue from the corporate segment made up 32.8% in FY2019, down from 33.7% in FY2018. Correspondingly, the proportion of leisure revenue grew to 67.2% in FY2019, compared to 66.3% a year ago, reflecting the growth in visitor arrivals from regional markets.
- The geographical mix for the hotel portfolio remained largely unchanged year-on-year. South East Asia and North Asia remained the top two contributors at 25.3% and 23.5% of hotel room revenue in FY2019 respectively.

Market Segmentation (FY 2019) – Serviced Residences

Serviced Residences (by Revenue)

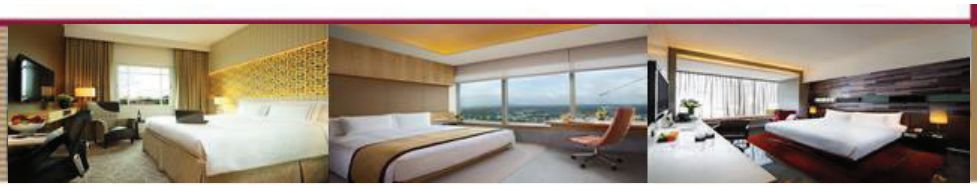


Serviced Residences (by Industry)



- Revenue contribution from the corporate segment decreased 4.9pp year-on-year. Corporate demand, especially from project groups, was more subdued, as companies remained cautious given the global economic uncertainties. This drop was offset by growth in the leisure segment.
- Higher revenues were secured from the Services and the Fast Moving Consumer Goods sectors, with increases of 2.5pp and 1.1pp in contribution year-on-year respectively.

Year in Review – Capital Management



FAR EAST HOSPITALITY TRUST

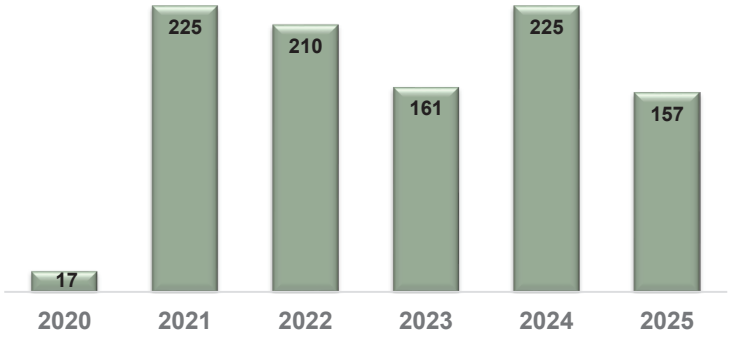
Sound Capital Management

As at 31 December 2019

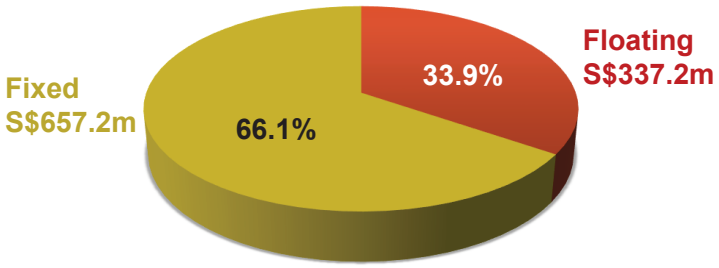
Total debt	S$994.4m
Available revolving facility	S$283.5m
Aggregate leverage	39.2%
Interest cover ratio[1]	3.1x
Unencumbered asset as % of total asset	100%
Proportion of fixed rate	66.1%
Weighted average debt maturity	3.3 years
Average cost of debt	2.9%

[1] Based on the computation of ICR as per the bank covenant

Debt Maturity Profile (figures in S$million)



Interest Rate Profile

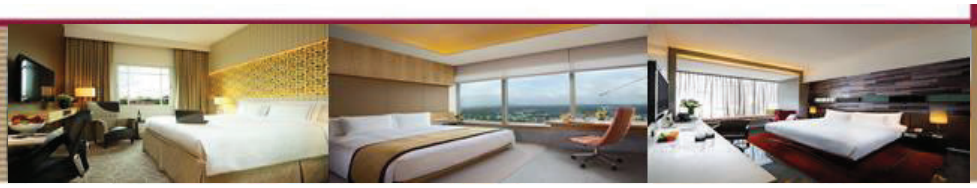


Sound Capital Management

- **Financial Flexibility**
  - Unencumbered assets: 13 investment properties with total value of S$2.65 billion[1]
  - Ample financial ability and flexibility to fund future asset enhancement initiatives and acquisitions
  - Available and undrawn facility: S$283.5 million[2]
- **Minimisation of Refinancing Risk**
  - Well-spread debt maturity profile to minimise refinancing risk – no more than 23% of debt due for refinancing in any year
  - Extended 2-year S$100 million term loan ahead of maturity in April 2020 to 2.5-year S$60 million term loan and 5-year S$40 million term loan; no other term loans maturing in 2020
  - Weighted average debt to maturity of 3.3 years[3]
- **Aggregate leverage prudence**
  - Distribution Reinvestment Plan applied for distributions for four quarters in 2019, retaining cash of S$35.8 million, lowering aggregate leverage from 40.1% in Dec 2018 to 39.2%[4]
- **Appropriate Hedging Strategies**
  - Maintaining appropriate proportion of interest rate hedges to manage interest rate risk
  - 66.1% of borrowings on fixed rates with interest rate swaps

Notes 1-4: As at 31 December 2019

Year in Review – Asset Enhancement



FAR EAST HOSPITALITY TRUST

Proactive Asset Enhancement

Orchard Rendezvous Hotel
(Completed in December 2019)

Façade Enhancement



After

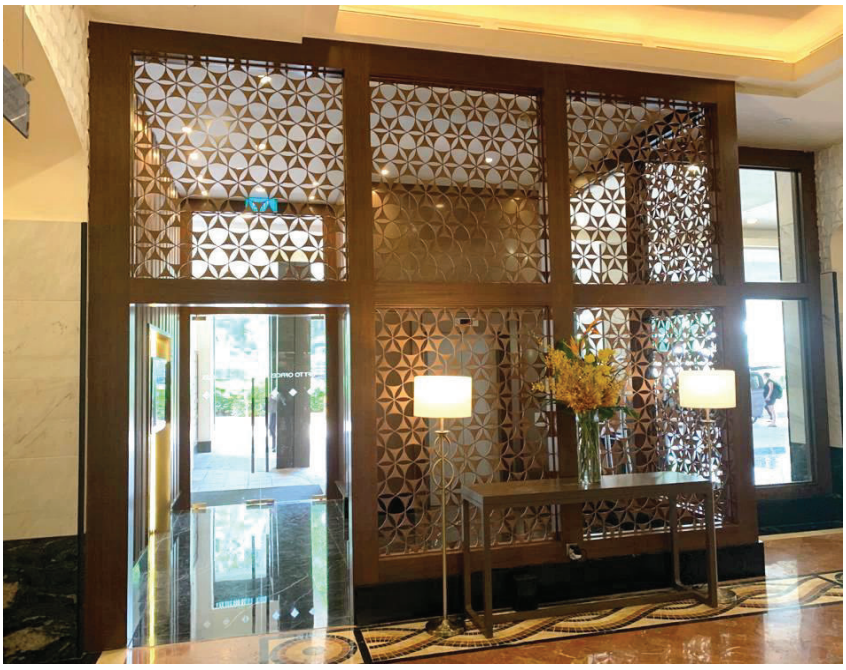


Before

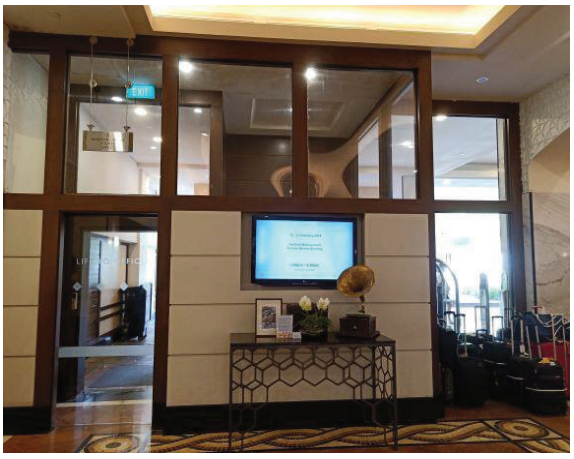
Proactive Asset Enhancement

Orchard Rendezvous Hotel
(Completed in January 2020)

Upgrading of Office Podium



After



Before

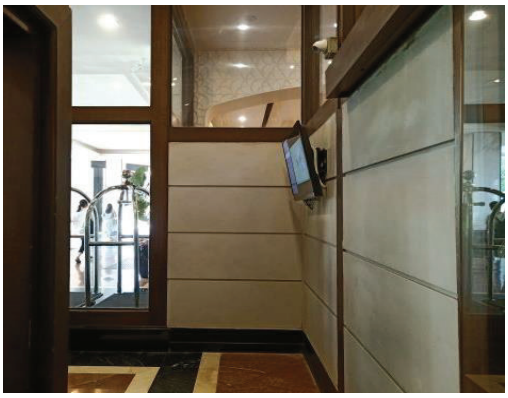
Proactive Asset Enhancement

Orchard Rendezvous Hotel
(Completed in January 2020)

Upgrading of Office Podium – Main Lobby



After



Before

Proactive Asset Enhancement

Orchard Rendezvous Hotel
(Completed in January 2020)

Upgrading of Office Podium – Lift Lobbies and Corridors



After



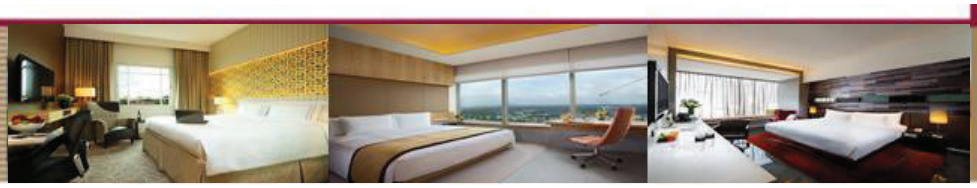
Before

Proactive Asset Enhancement – Ongoing and Upcoming

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

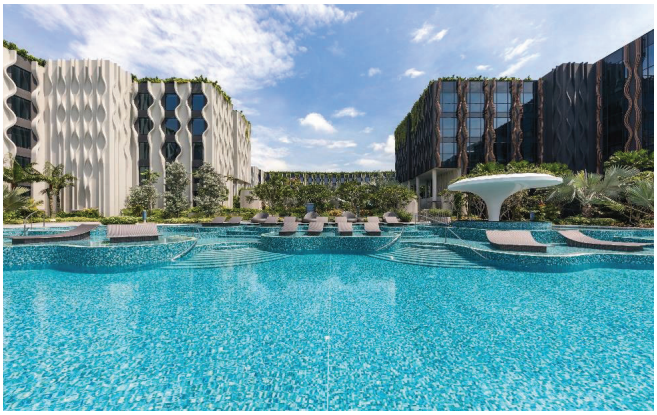
Year in Review – Investment



FAR EAST HOSPITALITY TRUST

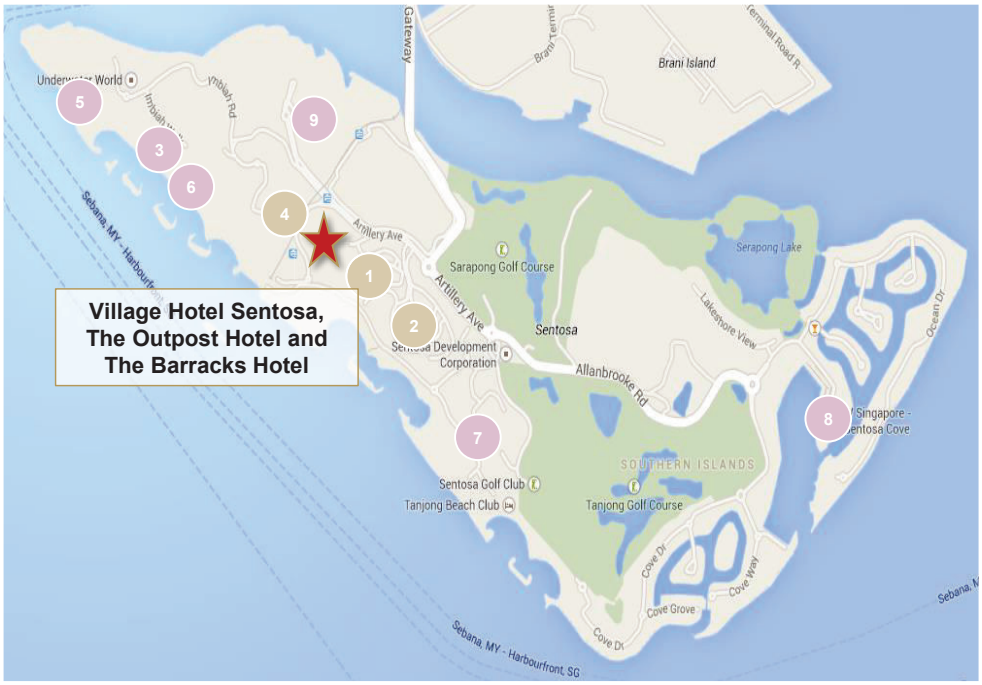
Opening of Hotel Development on Sentosa with Sponsor





- **30% stake** in a joint venture with Far East Organization Centre Pte. Ltd. (a member of Far East Organization)
- Integrated development comprising **3 hotels** with **839 rooms,** a conference centre, as well as 4 blocks of retail spaces with about 17,300 sqf of leasable area.
- 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

Opening of Hotel Development on Sentosa



Map of Sentosa
Source: Google Maps

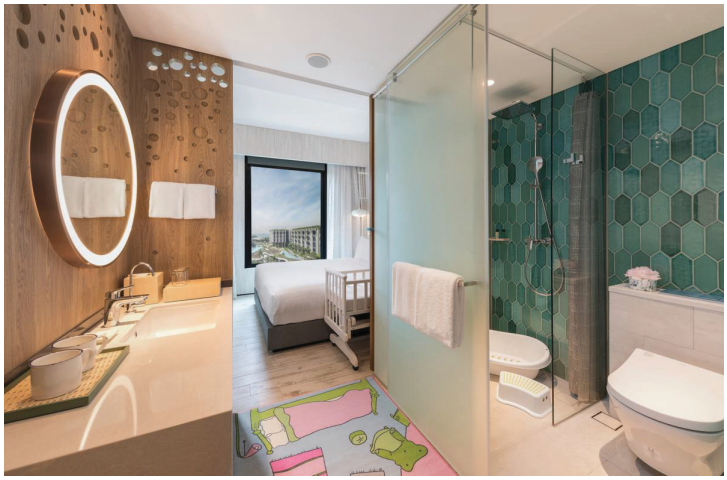
Existing Heritage Hotels on Sentosa
Existing Hotels on Sentosa

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)

Opening of Hotel Development on Sentosa –
Village Hotel Sentosa (Apr 2019)







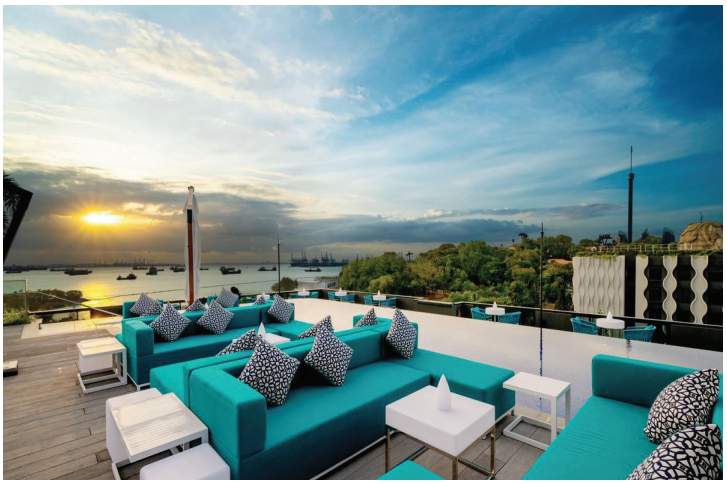


Opening of Hotel Development on Sentosa –
The Outpost Hotel (Apr 2019)





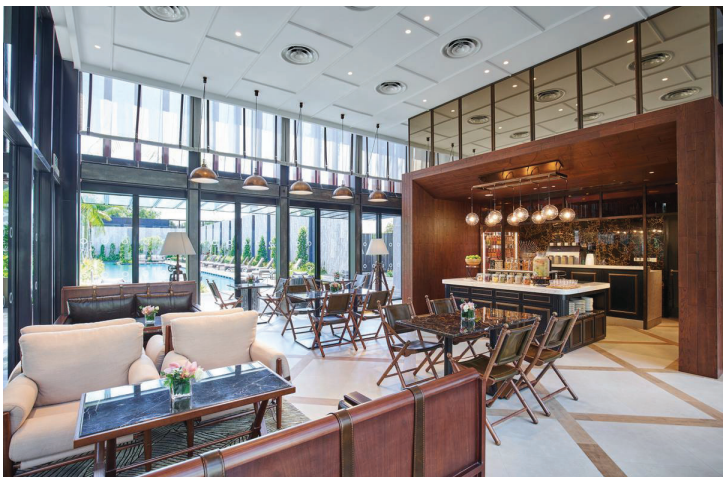




Opening of Hotel Development on Sentosa –
The Barracks Hotel (Dec 2019)





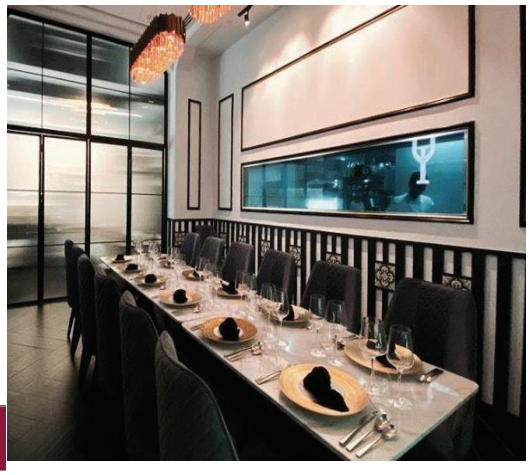




Opening of Hotel Development on Sentosa –
Mess Hall and Event Centre



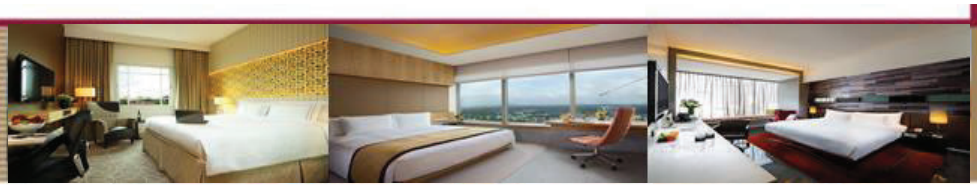








Year in Review – Corporate Governance



FAR EAST HOSPITALITY TRUST

Enhancing Corporate Governance

Corporate Governance Practices & Progress

- The REIT Manager is fully committed to upholding highest standards of corporate governance and sound policies/ practices
- Over the past two years, Far East Hospitality Trust enhanced its disclosures to fulfil the requirements & criteria set out in the Singapore Governance Transparency Index ("SGTI") and Governance Index for Trusts ("GIFT")
  - For both SGTI and GIFT 2019, FEHT was ranked **6** out of 46 REITs and BTs
  - A significant improvement from a ranking of 35 and 29 respectively, in 2018
  - In addition, FEHT was placed on the Singapore Exchange Fast Track list which accords prioritised clearance for selected corporate action submissions for companies with good corporate governance and compliance track record

Furthering of Stapled Securityholders' Interests

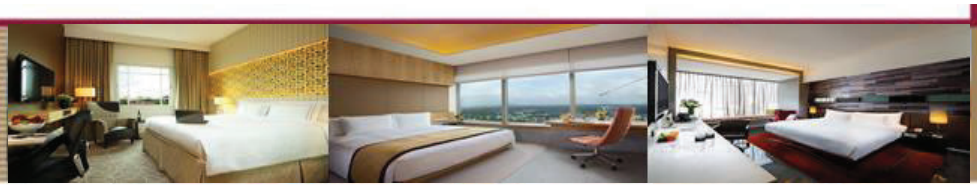
Review of Management Fee Structure

- In late-2019, the Board and Management had carried out a review of the management fee structure of the REIT Manager, with the aim to lower management fees chargeable to the REIT.
- The Board, with the support of the Sponsor and Trustee, had approved the changes shown below with effect from 1 January 2020:

Change	Illustration using 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.

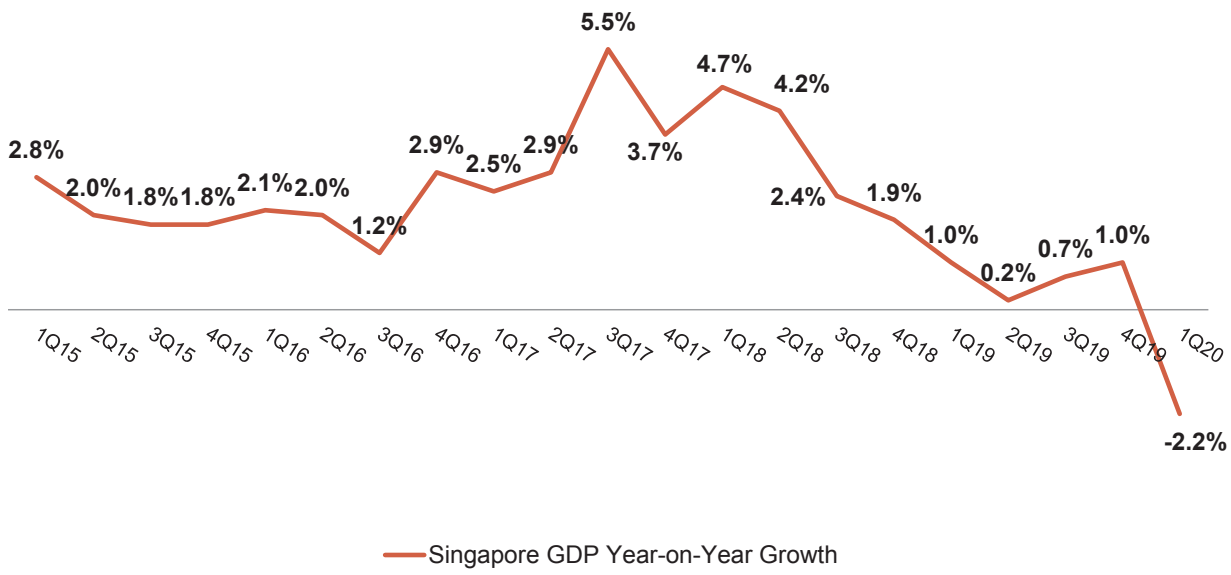
Update on Current Operating Environment and Outlook



FAR EAST HOSPITALITY TRUST

Economic Growth in Singapore (2015 – 1Q 2020)

After the marked pick-up in economic growth in Singapore in mid-2017, there was a subsequent decline followed by a slight upward trend in 2019. However, the onset of the COVID-19 outbreak in 2020 had caused GDP to decline, reflecting a 2.2% year-on-year decrease in the first quarter of the year.



Sources : Ministry of Trade and Industry

Current Operating Environment

Overview

- The portfolio had a strong start to the year in January 2020, with strong forward bookings for the months ahead.
- Onset of COVID-19 resulted in massive cancellations of forward bookings for the hotels.
- Increasingly tighter measures starting from March 2020 and eventually the closure of Singapore's borders, led to a large fall in inbound visitors, seriously impacting the hospitality industry.
- Concerted efforts were made to secure two main channels of business for the hotels in the portfolio:
  - Contracts from companies to accommodate Malaysian workers who are unable to cross the border due to the Movement Control Order (MCO)
  - Provision of accommodation under 100% buyout contracts from government agencies
- Serviced residences in the portfolio are less affected as they catered largely to guests on extended stay.
- The crisis has also impacted our tenants in the commercial premises, requiring the Trust to offer rental rebates to help them tide through this period.



Implementation of Cost Containment at the Properties

Cost Containment Measures

The REIT Manager is closely monitoring cost controls with the hotel and serviced residence operator given the challenging 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

Assistance to Tenants of Commercial Premises

Rental Rebates for Retail and Office Tenants

- The REIT Manager is providing a complete pass-through of property tax rebates to the tenants in the commercial premises.

- Additional rental rebates are also provided to the tenants with the extension and imposition of the Circuit Breaker measures.

- For tenants who are more severely affected by the crisis, the REIT Manager would assess and render further assistance. These include:
  - Retail tenants who have to completely close their shops or suspend operations
  - Office tenants whose businesses depend primarily on walk-in and retail customers



Outlook & Prospects

- Entering into Phase 2 of the re-opening in Singapore, restrictions have been lifted to allow essential long-term business travellers to enter through special arrangements.

- The resumption of business for most tenants from 19 June has improved the prospects for lease renewals and securing of new tenants in FEHT's commercial premises.

- Local staycation, essential business travel and short-haul regional leisure traffic are likely to be the segments to recover first.

- A full recovery for the travel and hospitality industry would likely happen only when the vaccine for COVID-19 has been developed and is distributed widely.

- In the meantime, the fixed rent component of the master leases for all our properties is a minimum rental payment that provides a downside protection for unitholders. It helps to mitigate the impact of volatility experienced during these adverse circumstances.

Thank You

Voting Results

Resolution 1

To receive and adopt the audited Financial Statements of Far East H-Trust for the financial year ended 31 December 2019, comprising the audited Financial Statements of Far East Hospitality Real Estate Investment Trust ("Far East H-REIT") and the audited Financial Statements of Far East Hospitality Business Trust ("FarEast H-BT"), the Report of DBS Trustee Limited, as the trustee of Far East H-REIT (the "REIT Trustee"), the Report of FEO Hospitality Asset Management Pte. Ltd., as the manager of Far East H-REIT (the "REIT Manager"), the Report of FEO Hospitality Trust Management Pte. Ltd., as the trustee-manager of Far East H-BT (the "Trustee-Manager"), the Statement by the Chief Executive Officer of the Trustee-Manager, together with the Auditor's Report thereon.



Voting Results

Resolution 1

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For	Against
1,306,993,356	570,974
99.96%	0.04%

Voting Results

Resolution 2

To re-appoint Ernst & Young LLP as auditors of FarEast H-Trust comprising FarEast H-REIT and FarEast H-BT to hold office until the conclusion of the next annual general meeting of Far East H-Trust and to authorise the REIT Manager and the Trustee-Manager to determine their remuneration.

Voting Results

Resolution 2

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For	Against
1,305,640,033	1,924,297
99.85%	0.15%

Voting Results

Resolution 3

To authorise the REIT Manager and the Trustee-Manager to issue stapled securities and to make or grant convertible instruments.

Voting Results

Resolution 3

To authorise the REIT Manager and the Trustee-Manager to issue stapled securities and to make or grant convertible instruments.

For	Against
1,304,664,671	2,861,458
99.78%	0.22%

Thank You