



FAR EAST
HOSPITALITY
TRUST

2H / FY 2021 Results Presentation

15 February 2022

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- Divestment of Central Square
- Corporate Governance Efforts
- Industry Outlook & Prospects



Financial Highlights



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Executive Summary for 2H 2021 – Performance vs LY

	2H 2021 S\$'000	2H 2020 S\$'000	Variance %
Gross Revenue	41,679	38,984	6.9
Hotels	28,500	25,938	9.9
Serviced Residences (SRs)	5,463	6,092	(10.3)
Commercial Premises	7,716	6,954	11.0
Net Property Income	38,979	33,575	16.1
Finance Expenses	(9,183)	(11,329)	18.9
REIT Manager's fees	(4,846)	(4,655)	(4.1)
Income Available for Distribution	32,994	27,450	20.2
Distribution to Stapled Securityholders	30,258	27,105	11.6
Distribution per Stapled Security (DPS) (cents)	1.53	1.38	10.9

- Gross Revenue for 2H 2021 was S\$41.7 million, 6.9% higher year-on-year. Net Property Income was 16.1% higher.
- The SRs continued to be resilient and performed above fixed rent.
- Finance Expenses were 18.9% lower, mainly due to lower fixed interest rates on interest rate swap contracts.
- Distribution to Stapled Securityholders was S\$30.3 million, translating to a DPS of 1.53 cents, 10.9% higher year-on-year.



Executive Summary for FY 2021 – Performance vs LY

	FY 2021 S\$'000	FY 2020 S\$'000	Variance %
Gross Revenue	83,248	83,254	(0.0)
Hotels	57,000	54,438	4.7
Serviced Residences (SRs)	11,172	12,281	(9.0)
Commercial Premises	15,076	16,535	(8.8)
Net Property Income	75,172	72,179	4.1
Finance Expenses	(19,874)	(24,195)	17.9
REIT Manager's fees	(9,442)	(9,439)	(0.0)
Income Available for Distribution	54,847	47,887	14.5
Distribution to Stapled Securityholders	51,952	47,276	9.9
Distribution per Stapled Security (DPS) (cents)	2.63	2.41	9.1

- Gross Revenue for FY 2021 was S\$83.2 million, on par with FY2020. Net Property Income was 4.1% higher.
- Finance Expenses decreased 17.9%, mainly due to lower short-term interest rates and lower fixed interest rates on interest rate swap contracts.
- Distribution to Stapled Securityholders was S\$52.0 million resulting in a DPS of 2.63 cents, 9.1% higher year-on-year.

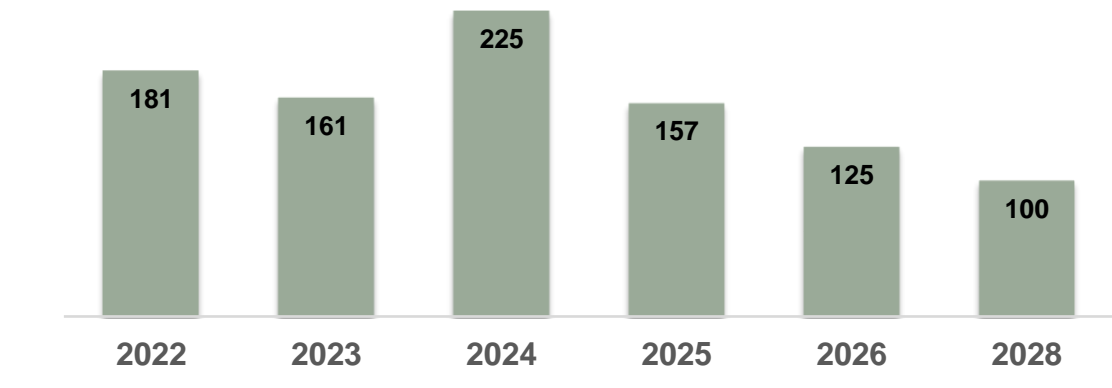


Capital Management

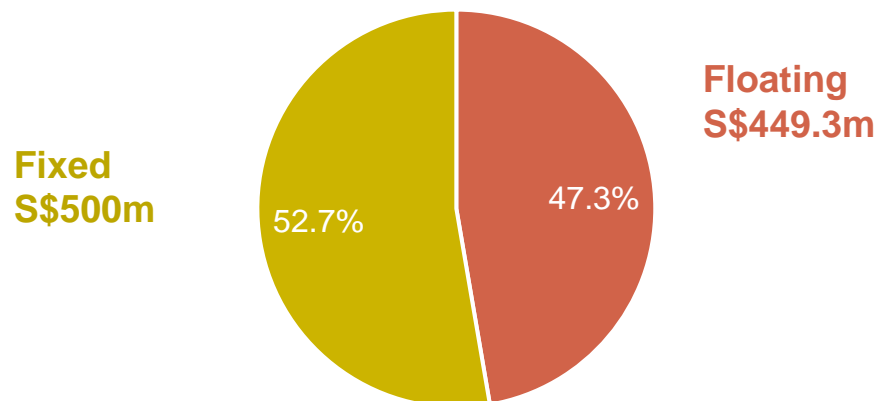
As at 31 Dec 2021

Total Debt	S\$949.3m
Available revolving facility	S\$300.0m
Aggregate Leverage	38.3%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	52.7%
Weighted average debt maturity	2.7 years
Average cost of debt	1.9%
Interest Coverage Ratio	3.4x

Debt Maturity Profile (figures in S\$ million)



Interest Rate Profile



¹ Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 3.1x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

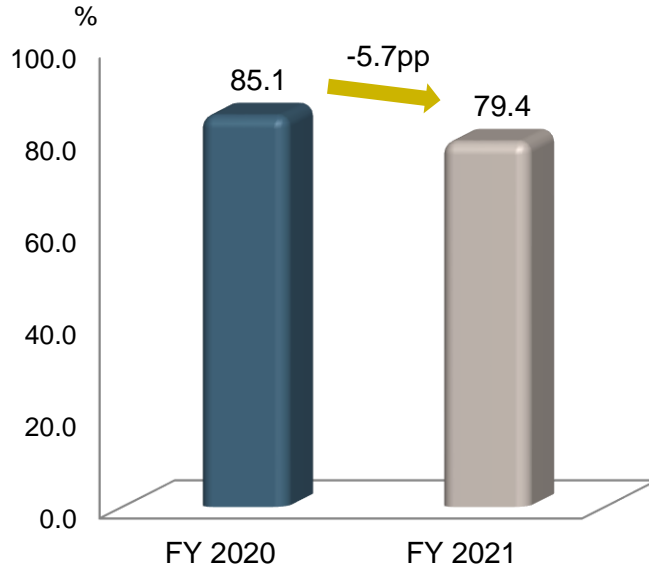
Portfolio Performance



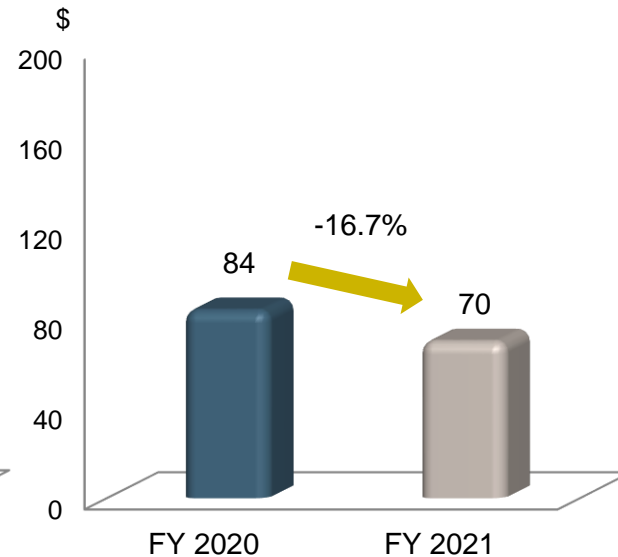
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Portfolio Performance FY 2021 – Hotels

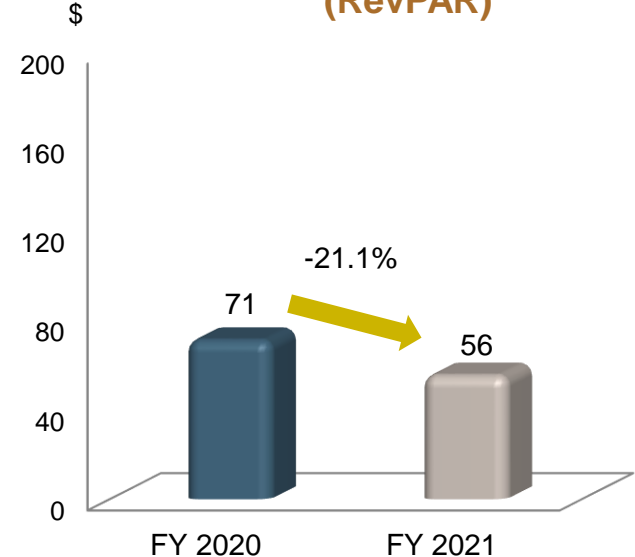
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

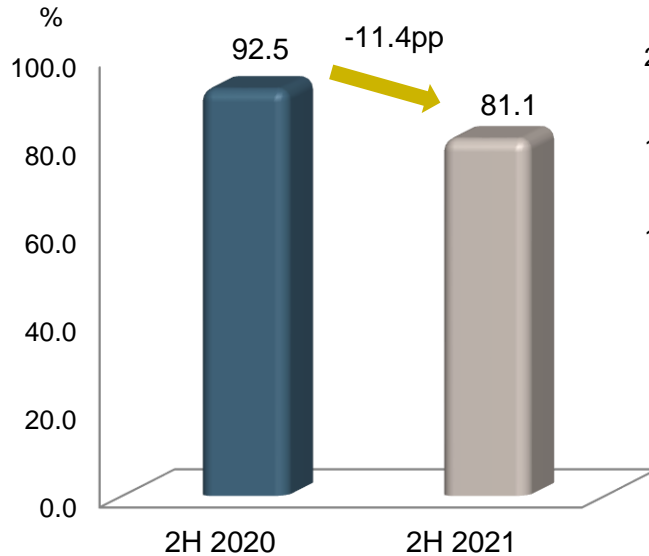


- For FY 2021, overall portfolio occupancy was largely supported by Government contracts whereas the full impact of COVID-19 was only felt after the first quarter in the previous year.
- ADR declined 16.7% to \$70, reflecting the competitive market environment, restrictive border controls and lower demand from inbound revenue sources.
- RevPAR declined by 21.1% to \$56.

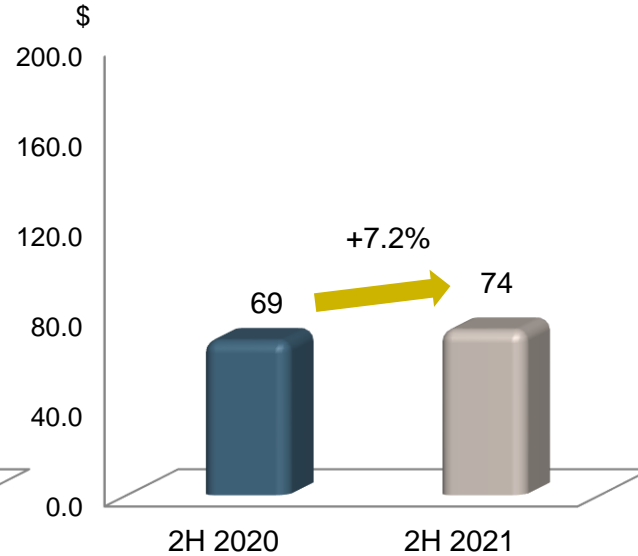


Portfolio Performance 2H 2021 – Hotels

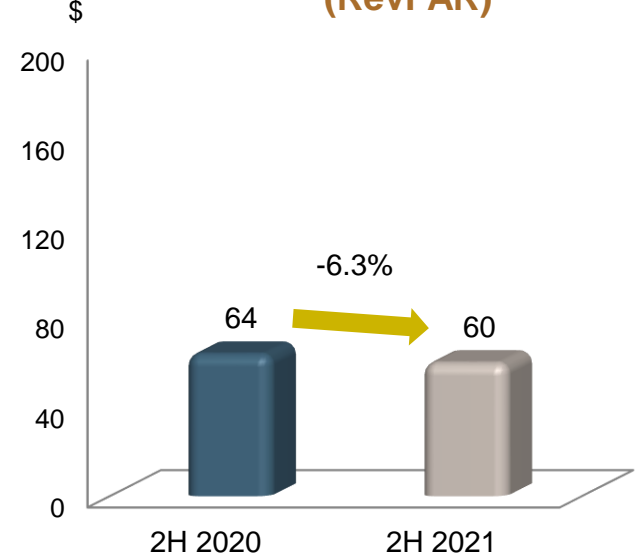
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

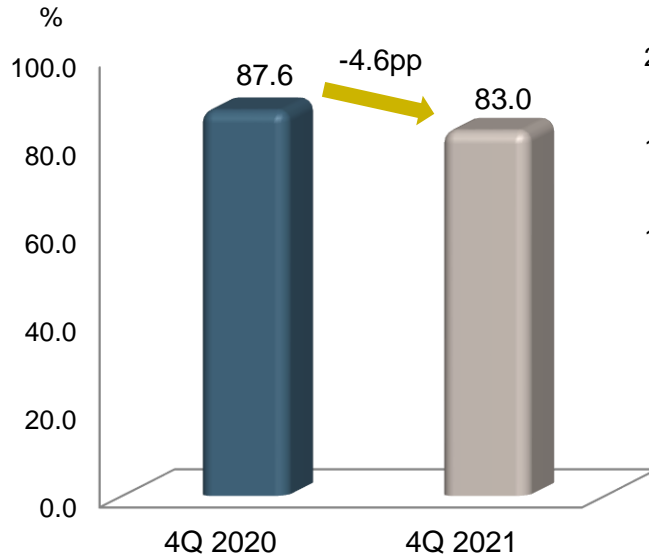


- For 2H 2021, occupancy declined 11.4pp year-on-year to 81.1% as the portfolio saw a reduction in room night volume from companies housing their foreign workers and partly offset by increases in inbound travel and domestic staycation business.
- ADR was 7.2% higher at \$74, reflecting the gradual change in guest mix towards higher rated FIT and corporate business.
- RevPAR declined 6.3% to \$60.

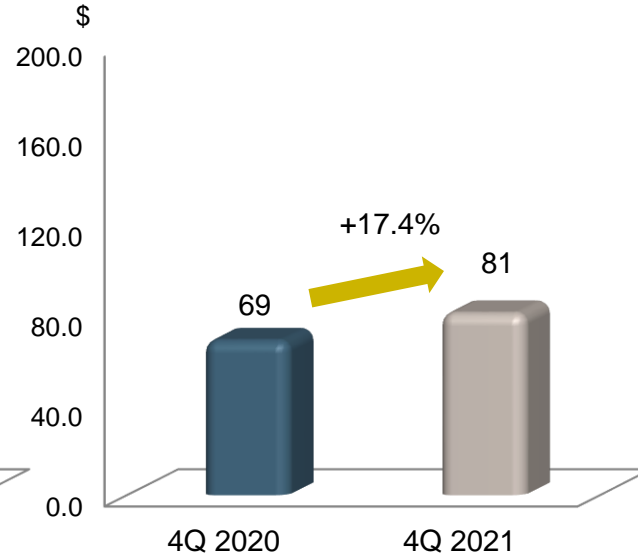


Portfolio Performance 4Q 2021 – Hotels

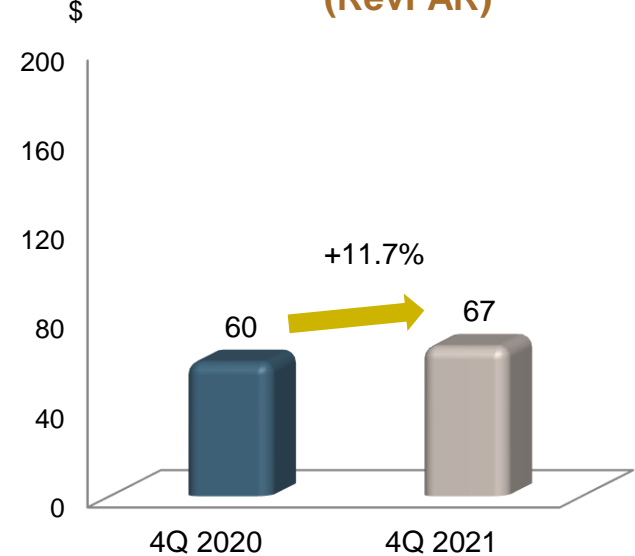
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

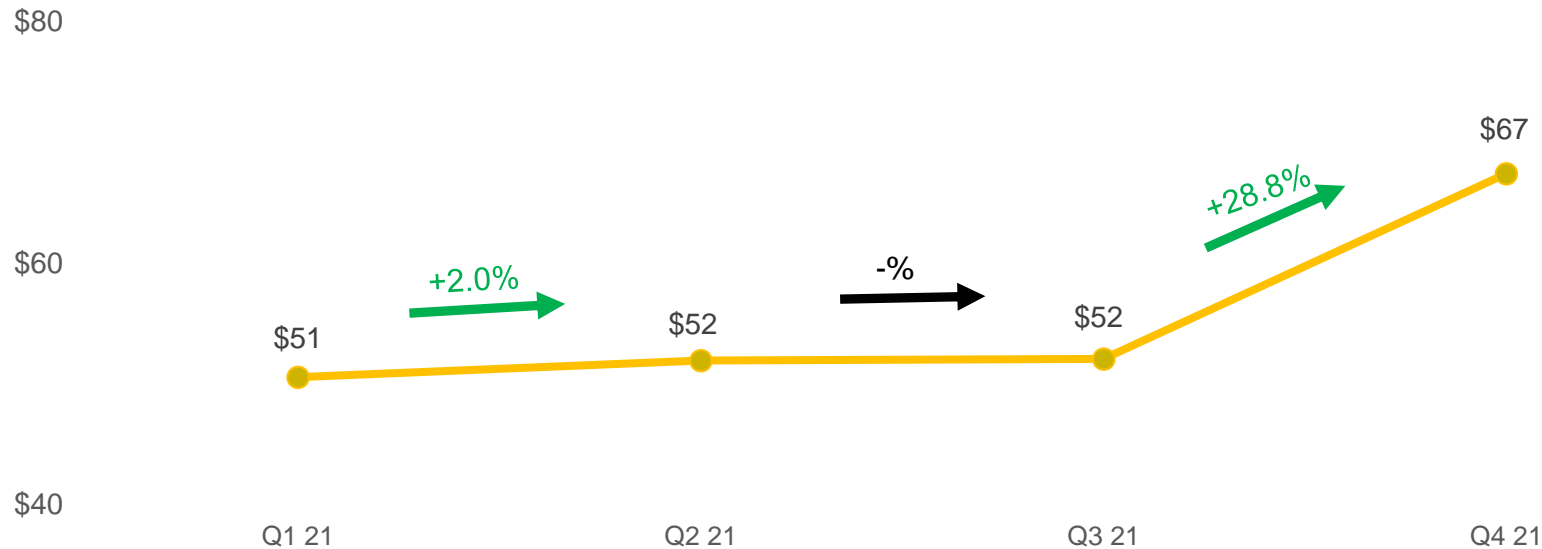


- For 4Q 2021, occupancy declined 4.6pp year-on-year to 83.0% as the portfolio saw a reduction in room night volume from companies and partly offset by increases in inbound travel stimulated by the introduction of vaccinated travel lanes (VTLs) as well as domestic staycation business.
- ADR was 17.4% higher at \$81, reflecting the change in mix towards higher rated corporate and leisure business together with an increase in ADR secured for the hotels under Government contracts.
- RevPAR was 11.7% above 4Q 2020 at \$67.



Portfolio Performance by Quarter – Hotels

Revenue Per Available Room (RevPAR)

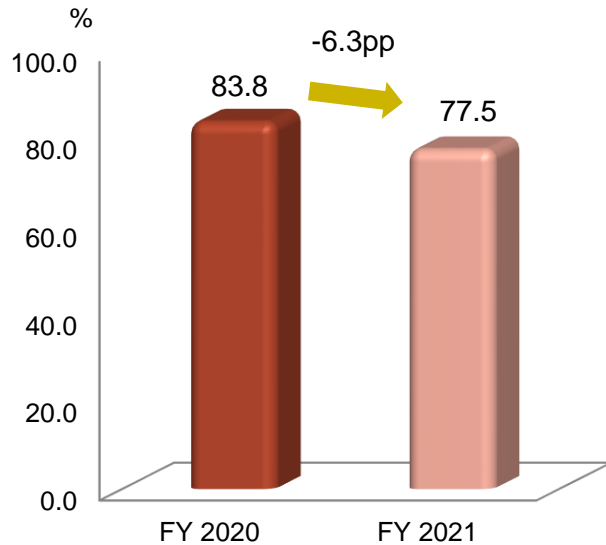


- The loosening of travel restrictions, improved room rates and increased domestic staycation resulted in improved performance in 4Q 2021.
- Consequently, the Hotels saw a 28.8% uplift in quarter-on-quarter RevPAR in 4Q 2021.

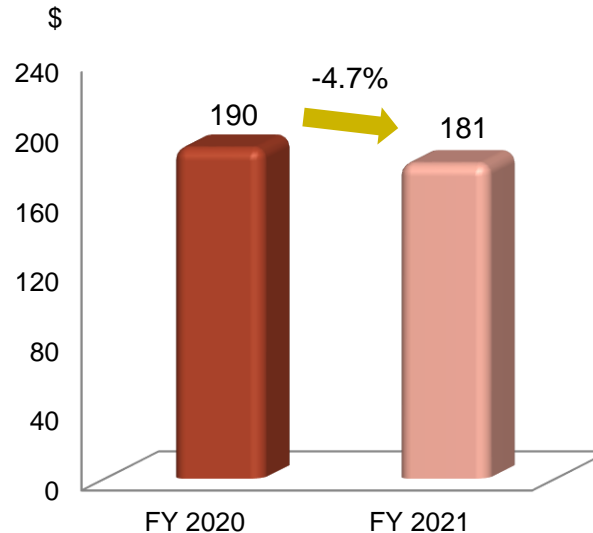


Portfolio Performance FY 2021 – Serviced Residences

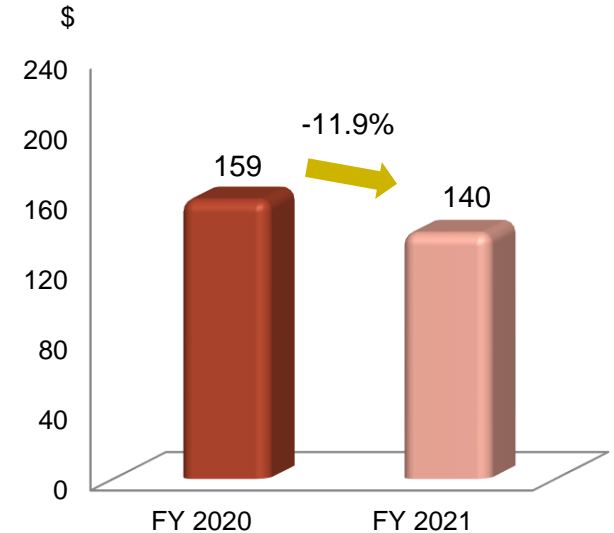
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

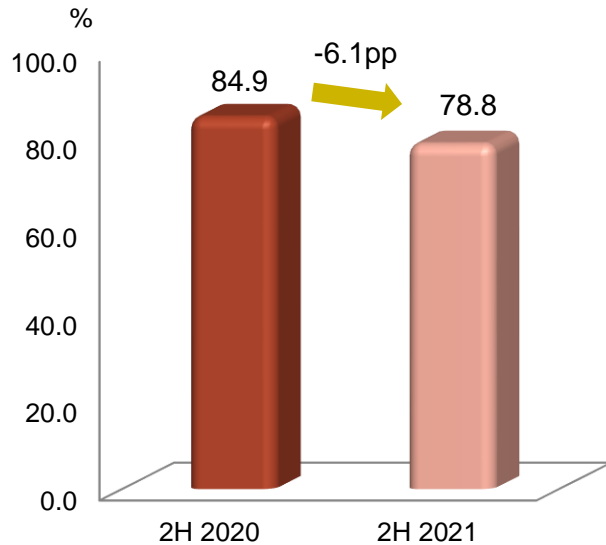


- For FY 2021, the Serviced Residences (SRs) performed more robustly compared to the hotels, relying on a healthy base of long-stay contracts, relocation business and lease renewals. Average occupancy declined 6.3pp to 77.5% due to the more challenging environment in 2021.
- The ADR dropped 4.7% to \$181 reflecting the nature of business available during this period.
- RevPAU registered a 11.9% decline to \$140.

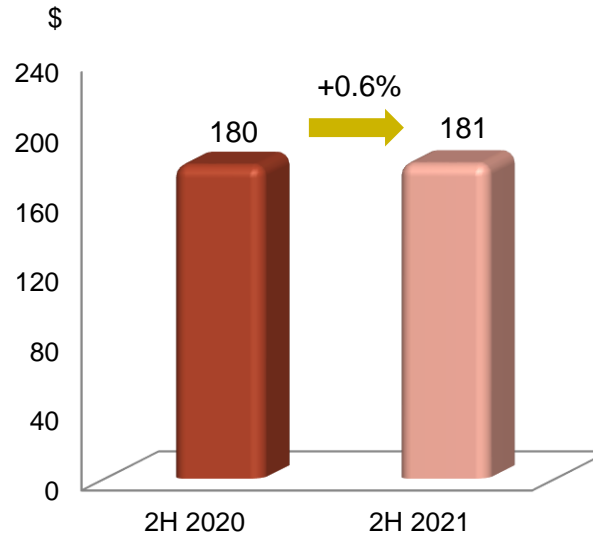


Portfolio Performance 2H 2021 – Serviced Residences

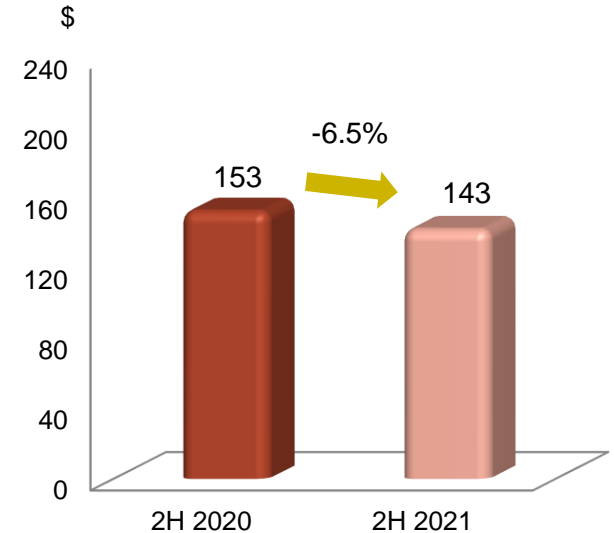
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

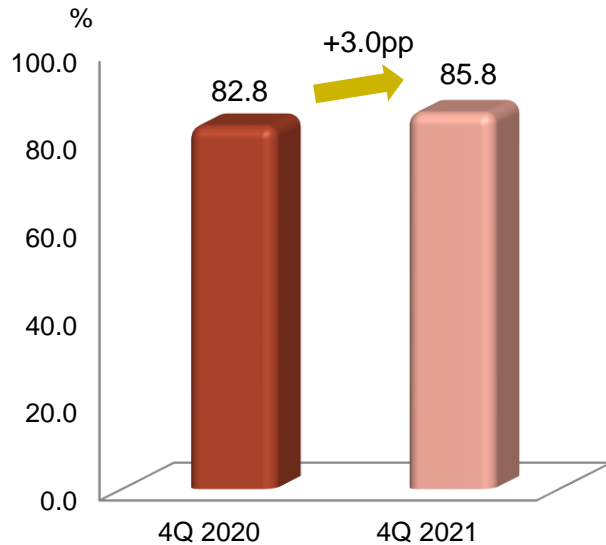


- For 2H 2021, the SRs demonstrated greater resilience despite the challenging market circumstances and lack of inbound travel. The support from long-stay corporate sources helped to minimise the negative impact of the pandemic and kept the SRs performing above fixed rent.
- Average occupancy declined to 78.8% due to the curtailment of inbound travel while ADR grew marginally to \$181.
- RevPAU was 6.5% lower at \$143.

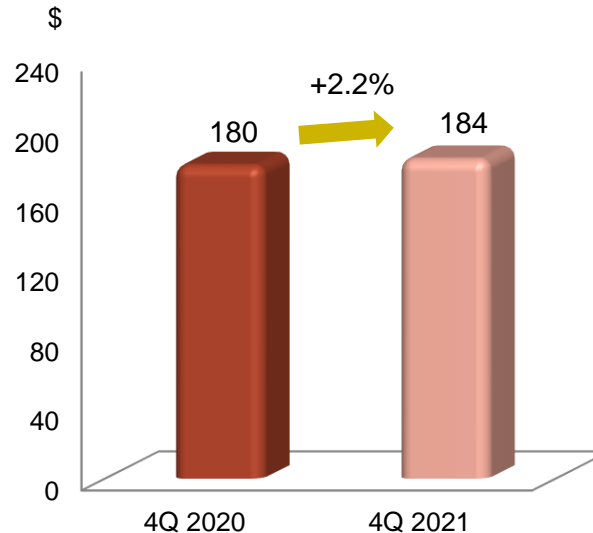


Portfolio Performance 4Q 2021 – Serviced Residences

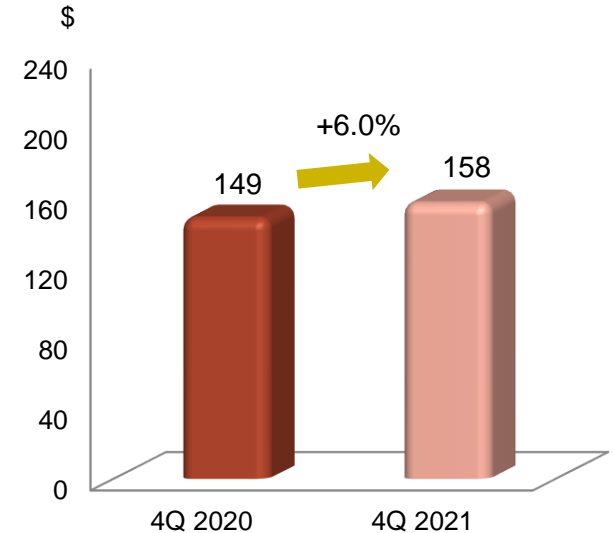
Average Occupancy



Average Daily Rate (ADR)



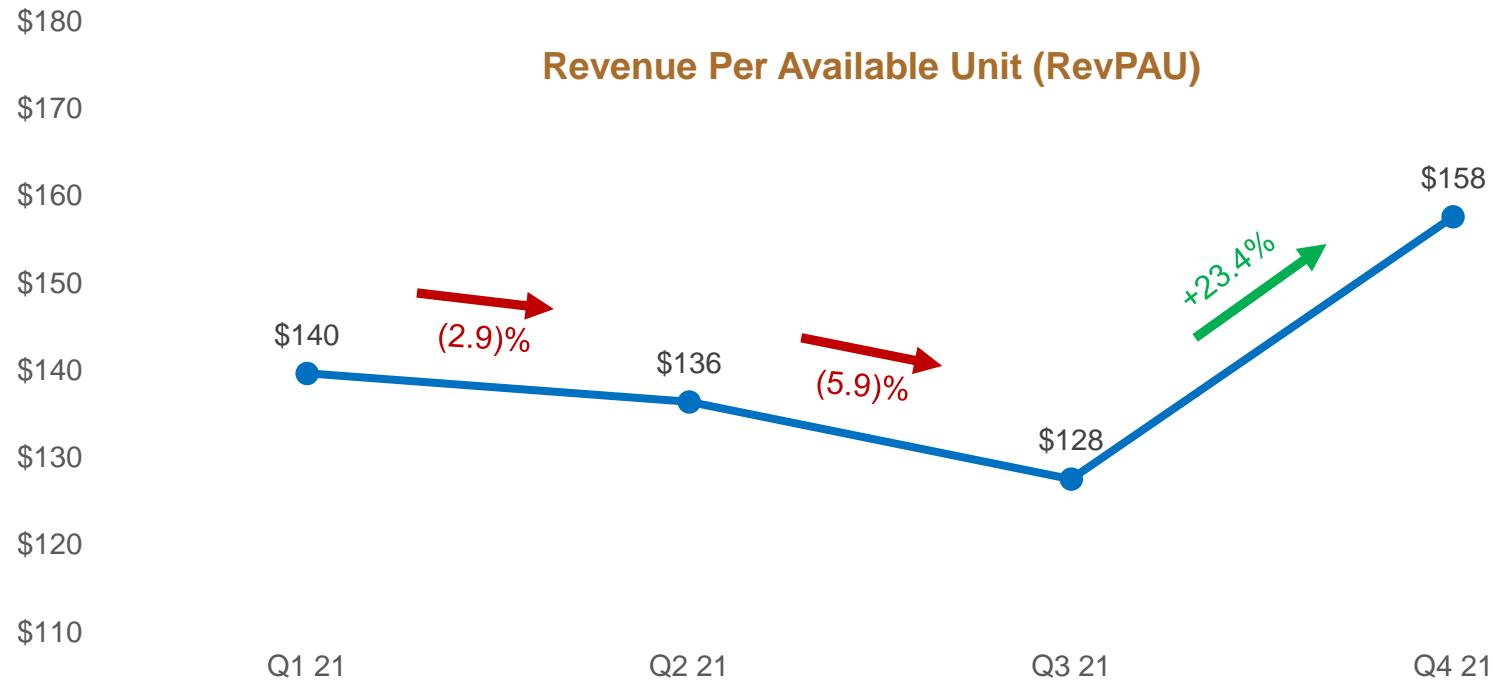
Revenue Per Available Unit (RevPAU)



- For 4Q 2021, the average occupancy for SRs increased to 85.8% (+3.0pp year-on-year) in the last quarter, reflecting an increase in inbound corporate travellers requiring long-stay accommodation.
- ADR increased 2.2% to \$184.
- RevPAU was 6.0% higher at \$158.



Portfolio Performance by Quarter – Serviced Residences

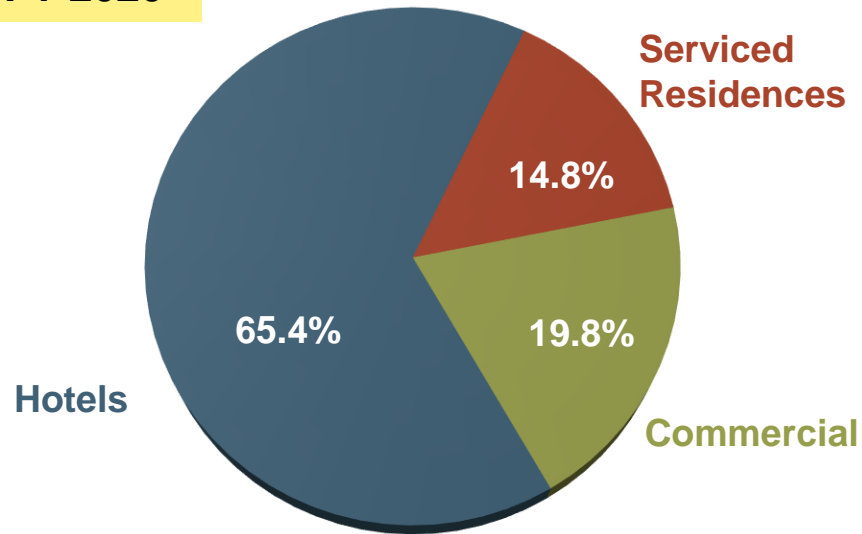


- While the SRs experienced a slow down in demand in the middle of the year, it enjoyed a strong robust rebound in 4Q 2021.
- As a result, the SRs saw a 23.4% uplift in RevPAU in 4Q 2021.

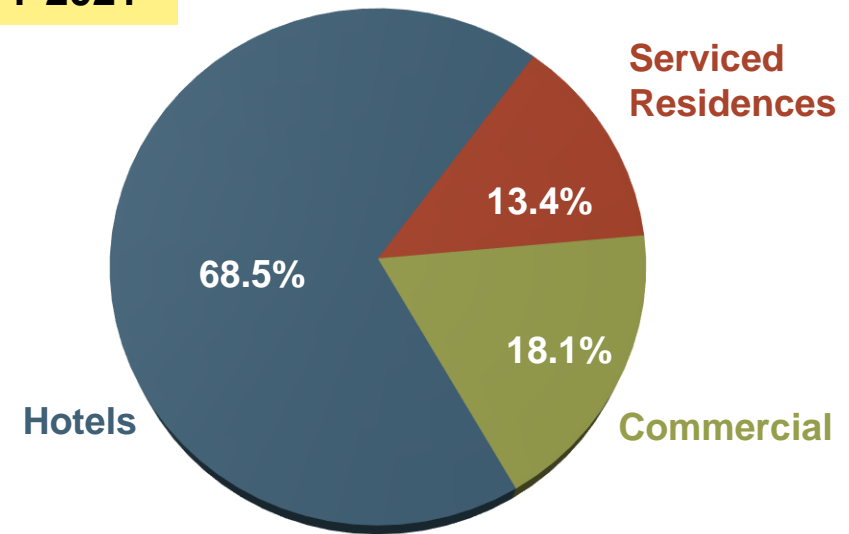


Breakdown of Gross Revenue – Total Portfolio

FY 2020

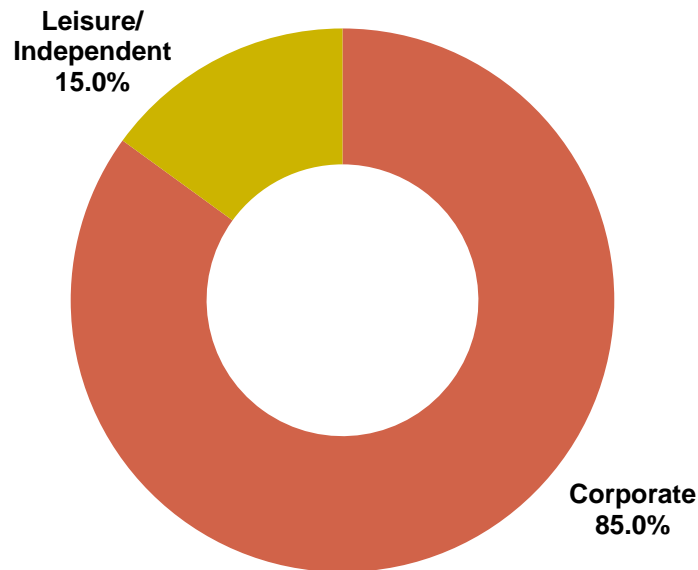


FY 2021

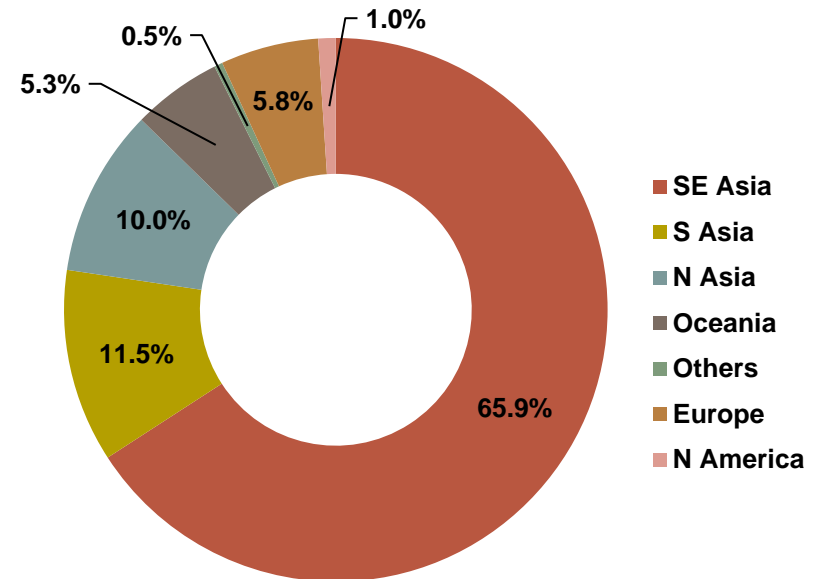


Market Segmentation FY 2021 – Hotels

Hotels (by Revenue)



Hotels (by Region)

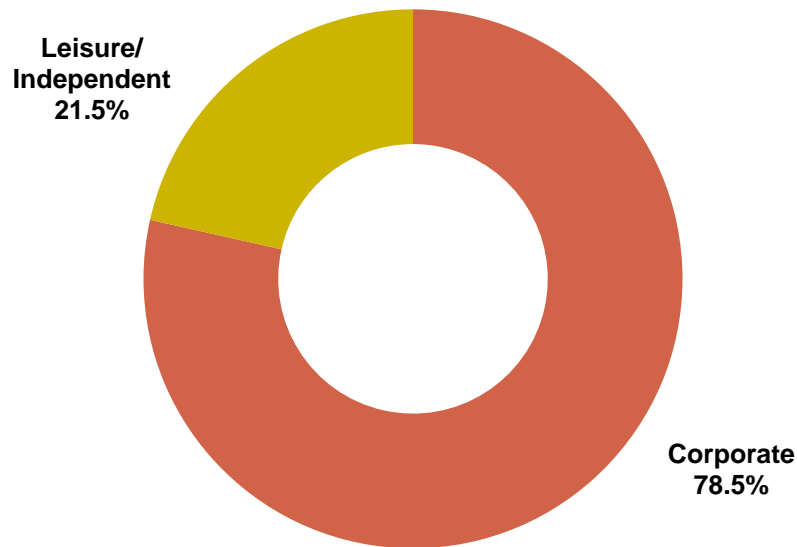


- Corporate segment formed 85.0% of overall hotel revenue for FY 2021. This was mainly from long-term Government contracts and companies requiring accommodation for their workers. Border closures continued to limit inbound travel bookings. Leisure business was mainly from domestic staycation demand and formed 15% of overall revenue.
- The proportion of room revenue contribution from the Asian regions grew 6.8pp to 87.4%, reflecting the nationality of guests under Government contracts for isolation purposes, business from companies requiring long stay accommodation for their foreign workers and domestic staycation demand.

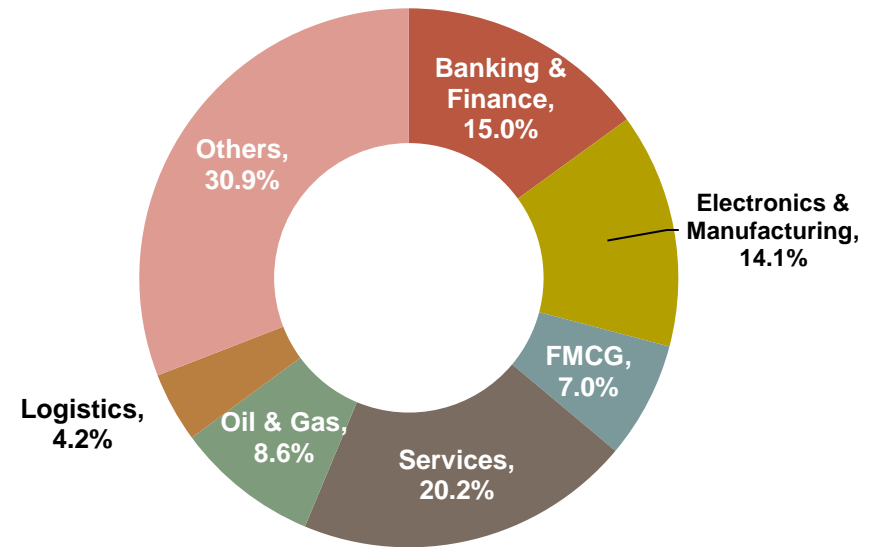


Market Segmentation FY 2021 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)



- Revenue contribution by the Corporate segment was 78.5% in FY 2021, supported by pre-existing long leases, project groups and relocation business. Contribution by the Leisure segment was 21.5%.
- The Banking & Finance and Services industries represented the biggest contributors to revenue.



Divestment of Central Square



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Divestment of Central Square



**Unlocking Asset
Potential & Realising
Value**



**Strengthening the
Balance Sheet**



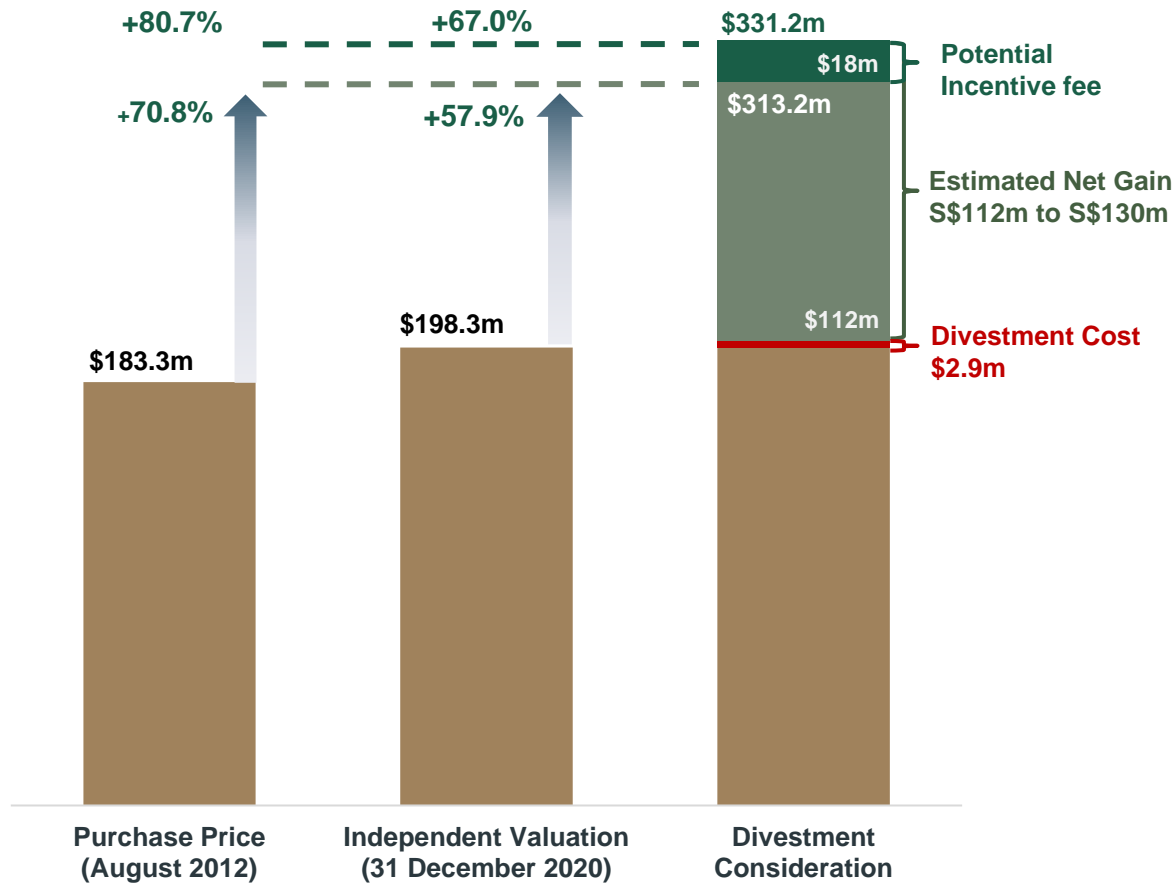
**Increasing Financial
Flexibility for Growth**



- Divestment of Central Square to CDL Constellation Pte. Ltd. for a consideration of S\$313.2m announced on 2 December 2021
- Additional potential incentive fee of up to \$18.0m, subject to certain conditions being fulfilled by 31 December 2023
- Attractive exit yield of 1.8%¹
- On track for expected completion on 24 March 2022

¹ Exit yield is calculated based on FY 2020 Net Property Income

Unlocking Asset Potential and Realising Value



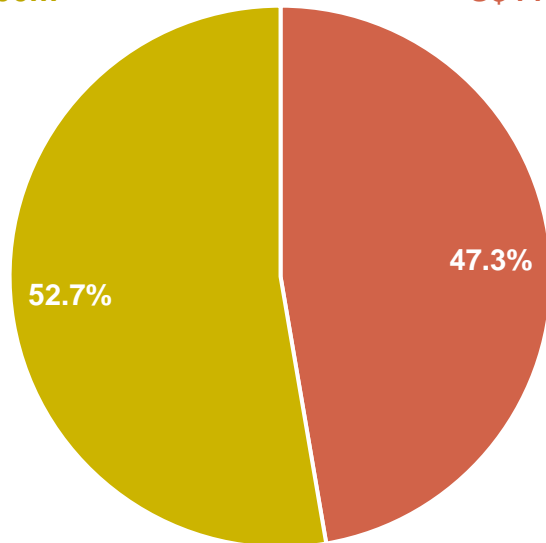
- Divestment consideration of S\$313.2m
- Additional incentive fee of up to S\$18.0m, subject to certain conditions being fulfilled by 31 December 2023
- Premium:
 - ↑ 70.8% to 80.7% over purchase price
 - ↑ 57.9% to 67.0% over valuation as at 31 December 2020
- Estimated net gain of about S\$112m to S\$130m



Strengthening Balance Sheet & Increasing Financial Flexibility

Interest Rate Profile

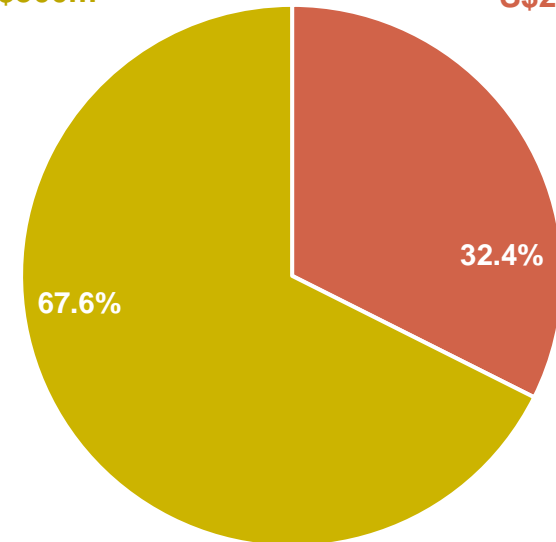
Fixed
S\$500m



As at 31 December 2021

Total Debt of S\$949.3m

Fixed
S\$500m

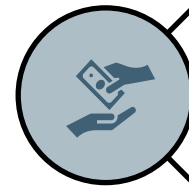
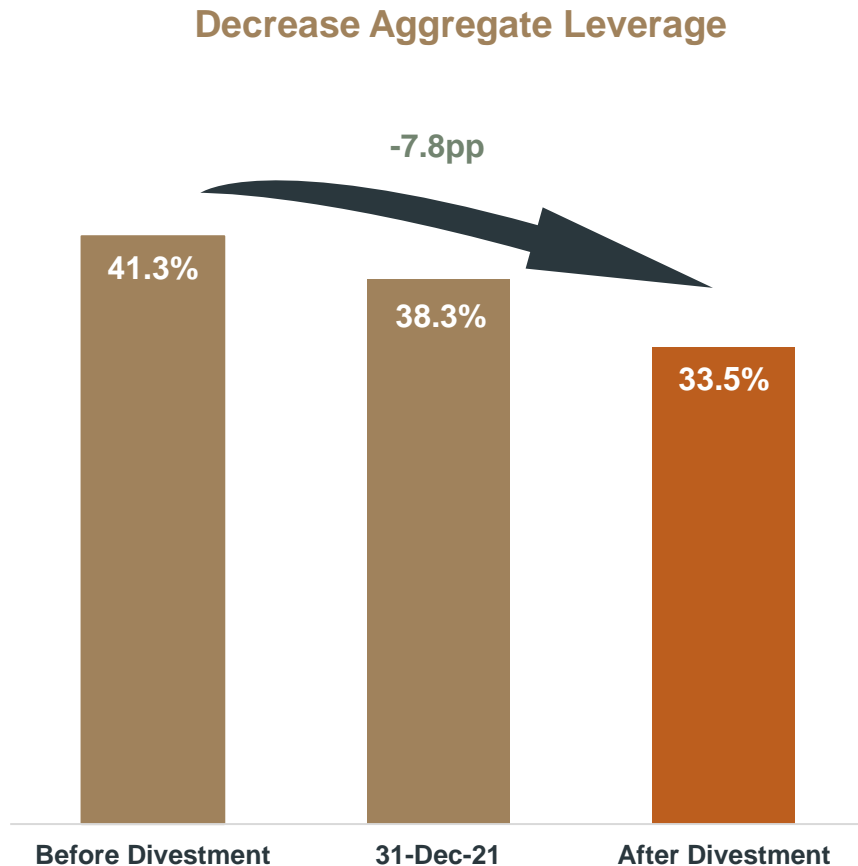


After divestment

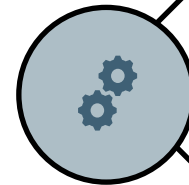
Total Debt of S\$739.3m



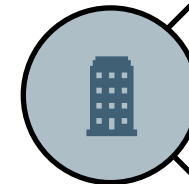
Strengthening Balance Sheet & Increasing Financial Flexibility



Reduce aggregate leverage from 41.3%¹ to 33.5% on pro forma basis²



Increase debt headroom to \$533.6 million on pro forma basis³



Enhancing financial flexibility to finance higher yielding acquisitions

1 As at 30 June 2021
2 Assuming 83.9% of the net divestment proceeds are used to repay outstanding borrowings
3 Assuming aggregate leverage limit of 45%

Corporate Governance Efforts



Aligning Interests with Stapled Securityholders

Change in formula of Manager fee since 1 January 2020	Impact of change in formula on FY2021 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.	Decrease in base fee of S\$0.5 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.	Decrease in performance fee of S\$0.8 million or 26.7%

- The overall REIT Manager's Fees for **FY 2021** is lower by **S\$1.3 million** or **12.3%** based on the above changes in formula.



Singapore Governance and Transparency Index 2021

Rank 2021	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2021 Score	Overall SGTI 2020 Score	Rank 2020
1	ASCOTT RESIDENCE TRUST	88.3	27	115.3	101.3	3
2	FAR EAST HOSPITALITY TRUST	81.8	32	113.8	99.2	4
3	ASCENDAS REIT	84.1	27	111.1	94.4	8
4	NETLINK NBN TRUST	81.4	28	109.4	98.9	5
5	CAPITALAND INTEGRATED COMMERCIAL TRUST	83.4	25	108.4	-	-
6	FRASERS LOGISTICS & COMMERCIAL TRUST	84.4	23	107.4	92.5	11
7	ASCENDAS INDIA TRUST	77.2	30	107.2	84.4	24
8	CROMWELL EUROPEAN REIT	78.8	21	99.8	95.4	7
9	CAPITALAND CHINA TRUST	81.8	17	98.8	98.2	6
10	KEPPEL PACIFIC OAK US REIT	75.7	22	97.7	91.5	12
11	PARKWAYLIFE REIT	75.4	20	95.4	80.3	32
12	MAPLETREE LOGISTICS TRUST	71.1	21	92.1	85.2	23
13	AIMS APAC REIT	65.2	25	90.2	86.3	17
14	ESR-REIT	74.6	15	89.6	86.1	19
15	LENDLEASE GLOBAL COMMERCIAL REIT	69.8	19	88.8	-	-

- In August 2021, FEHT was ranked **2nd** out of 43 REITs and Business Trusts, on the Singapore Governance and Transparency Index (SGTI), improving on its 4th position from 2020.



Corporate Governance

Governance Index for Trusts 2021

Ranking	REIT/BT	Governance risk Score	Business risk Score	GIFT 2021
1	NetLink NBN Trust	74	21	95
2	Keppel Pacific Oak US REIT	58	21	79
3	Mapletree North Asia Commercial Trust	57	20	77
4	Cromwell European REIT	57	19	76
	United Hampshire US REIT	55	21	76
6	Elite Commercial REIT	55	19	74
	Keppel DC REIT	56	18	74
	Mapletree Commercial Trust	53	21	74
9	CapitaLand Integrated Commercial Trust	49	24	73
	Far East Hospitality Trust	55	18	73
	Fraser's Centrepont Trust	50.5	22.5	73
12	Parkway Life REIT	51.5	21	72.5
13	Manulife US REIT	53	18.5	71.5
14	Fraser's Logistics & Commercial Trust	50	21	71
15	Keppel REIT	54	16.5	70.5
16	AIMS APAC REIT	50.5	19.5	70
	IREIT Global	47	23	70
18	Ascendas REIT	52	17.5	69.5

- In November 2021, FEHT was ranked **9th** out of 45 REITs and Business Trusts, on the Governance Index for Trusts (GIFT), maintaining its top 10 positioning from 2020.



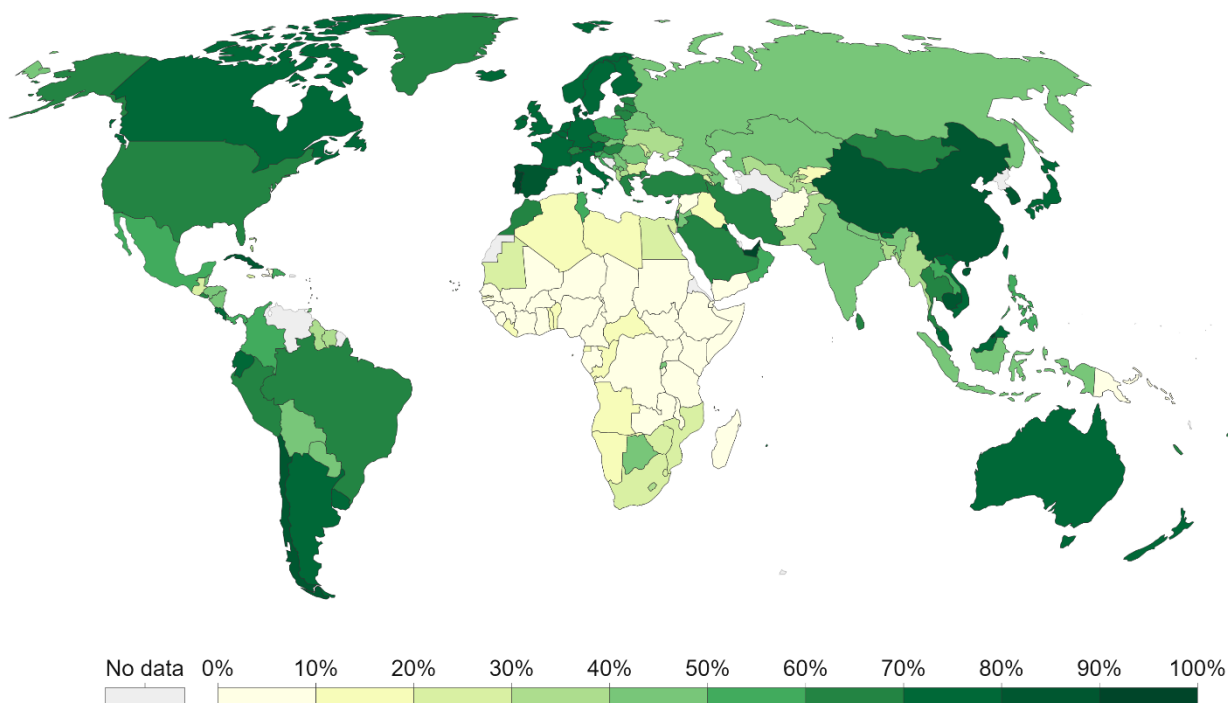
Industry Outlook & Prospects



Share of Populations Fully Vaccinated against Covid-19

Share of the population fully vaccinated against COVID-19, Jan 24, 2022

Total number of people who received all doses prescribed by the initial vaccination protocol, divided by the total population of the country.



Source: Official data collated by Our World in Data – Last updated 25 January 2022, 18:00 (London time)

Note: Alternative definitions of a full vaccination, e.g. having been infected with SARS-CoV-2 and having 1 dose of a 2-dose protocol, are ignored to maximize comparability between countries.

[OurWorldInData.org/coronavirus](https://ourworldindata.org/coronavirus) • CC BY

- As of Jan 24, 2022, significant proportion of the global population have been fully vaccinated.
- Singapore currently sits in 5th place globally with over 90% of its population fully vaccinated.
- Since the start of the global vaccination drive, more than 9.9bn shots have been administered across 184 countries.
- While the fast-spreading Omicron variant continues to cast a shadow over recovery, the less severe symptoms have not resulted in pandemic level shutdowns.

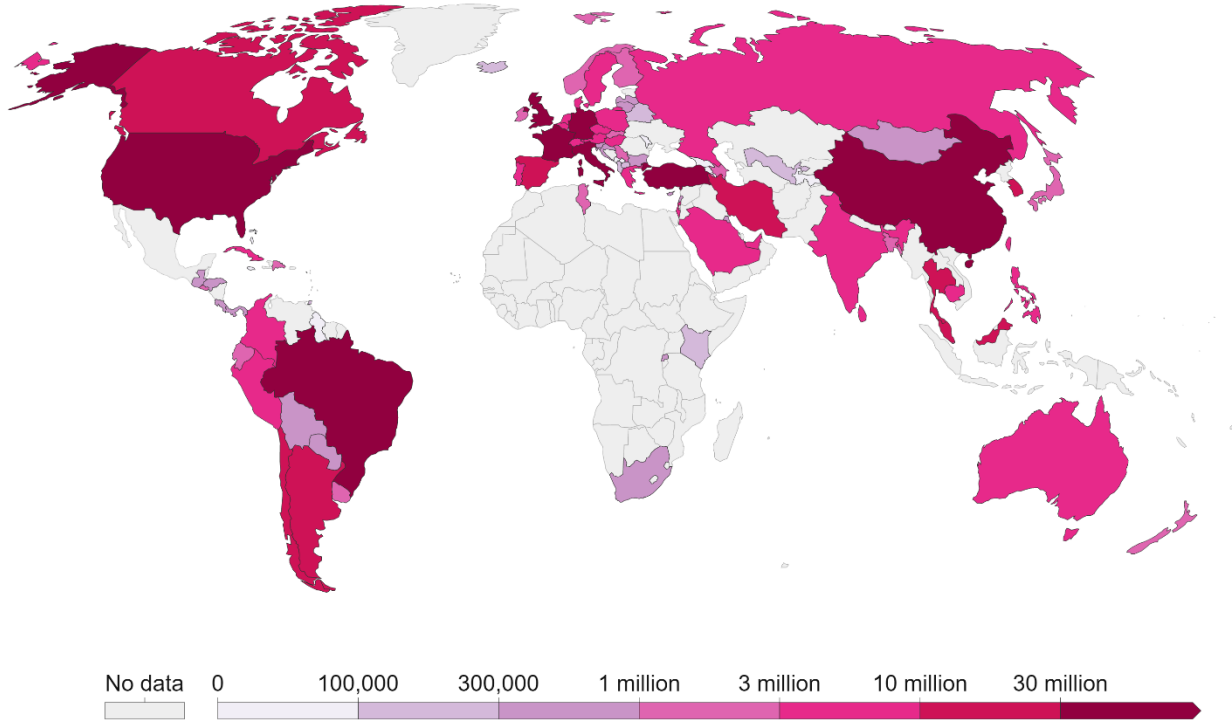


Covid-19 Vaccine Boosters

COVID-19 vaccine boosters administered, Jan 24, 2022

Total number of vaccine booster doses administered. Booster doses are doses administered beyond those prescribed by the original vaccination protocol.

Our World
in Data



- As of 24 Jan 2022, in excess of 908m booster doses have been administered globally.
- North America, South America, Australia, Russia and China are leading the way in terms of total booster doses administered.
- To date, Singapore has administered 2.84m booster doses.

Source: Official data collated by Our World in Data – Last updated 25 January 2022, 18:00 (London time)
OurWorldInData.org/coronavirus • CC BY



Gradual Resumption of Travel

ASIA Ongoing ✓ Australia (New South Wales, Victoria) ✓ Brunei (remains closed to general travel from S'pore) ✓ South Korea From Nov 29 ✓ India ✓ Indonesia (remains closed to general travel from S'pore) ✓ Malaysia (Air - KL; Land - via Causeway using designated bus services)	ASIA From Dec 14 ✓ Thailand From Dec 16 ✓ Cambodia ✓ Sri Lanka ✓ Maldives	EUROPE Ongoing ✓ Denmark ✓ France ✓ Germany ✓ Italy ✓ Netherlands ✓ Spain ✓ Switzerland ✓ UK From Nov 29 ✓ Finland ✓ Sweden From Dec 16 ✓ Turkey	NORTH AMERICA Ongoing ✓ United States ✓ Canada
	MIDDLE EAST Deferred From Dec 6 ✓ Qatar ✓ Saudi Arabia ✓ UAE		OCEANIA From Dec 16 ✓ Fiji

27 VTLs announced;
3 VTLs deferred till further notice

- In 2021, Singapore saw 330,000 international visitor arrivals.
- Introduction of the Vaccinated Travel Lanes (VTLs) in September 2021 boosted international visitor arrivals, with more than 120,000 visitors arriving over November and December.
- To date, 27 VTLs has been announced.



- **Gradual resumption of travel as the world transitions to living with COVID-19**
 - Rising number of COVID-19 vaccinations and booster shots administered globally coupled with the development of alternative forms of COVID-19 treatment and effective rapid testing will facilitate the recovery in international travel
- **Mitigating factors for Far East H-Trust**
 - Far East H-Trust's high fixed rent component in the master leases provides downside protection for the gross revenue of the Trust. The 20-year master leases on all portfolio assets are well-supported by the Sponsor, Far East Organization
- **Longer term plans for recovery**
 - The government's efforts to reopen borders and make Singapore into an attractive destination for investments, MICE, and leisure
 - Divestment of Central Square will strengthen the balance sheet and provide greater financial flexibility to finance higher yielding acquisitions



Details of Distribution

For Period From 1 July to 31 December 2021

Distribution per Stapled Security	1.53 cents
Ex-Date	22 February 2022
Book Closure Date	23 February 2022
Distribution Payment Date	23 March 2022



Thank You

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



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	66 years	56 years	66 years	57 years	83 years	41 years	66 years	62 years	61 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	17,793	
Retail NLA (sq m)	1,003	805	583	1,164	NA	3,778	NA	2,799	NA	10,132
Office NLA (sq m)	NA	NA	NA	NA	NA	2,515	NA	NA	NA	2,515
Master Lessee / Vendor	First Choice Properties Pte Ltd	Far East Organization Centre Pte. Ltd.	Golden Development Private Limited	Golden Landmark Pte. Ltd.	Transurban Properties Pte. Ltd.	Far East Orchard Limited	Golden Development Private Limited	Serene Land Pte Ltd	Far East SOHO Pte Ltd	
Valuation (S\$ 'mil) ¹	120.9	192.4	162.3	222.8	310.0	404.9	78.0	270.0	244.0	2,005.3

¹ As at 31 December 2021

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



Far East H-Trust Asset Portfolio Overview

Serviced Residences

					
	Village Residence Clarke Quay	Village Residence Hougang	Village Residence Robertson Quay	Regency House	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Upscale	NA
Address	20 Havelock Road, S'pore 059765	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	19 Feb 1998	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	128	78	72	90	368
Lease Tenure ¹	71 years	72 years	69 years	72 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: 1,473 Serviced Office: 823	NA	NA	2,291	4,587
Master Lessee / Vendor	OPH Riverside Pte Ltd	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) ¹	271.4	62.5	104.6	164.1	602.6

¹ As at 31 December 2021

