



FAR EAST
HOSPITALITY
TRUST

Presentation on Far East Hospitality Trust

March 2018

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I. Overview of Far East Hospitality Trust

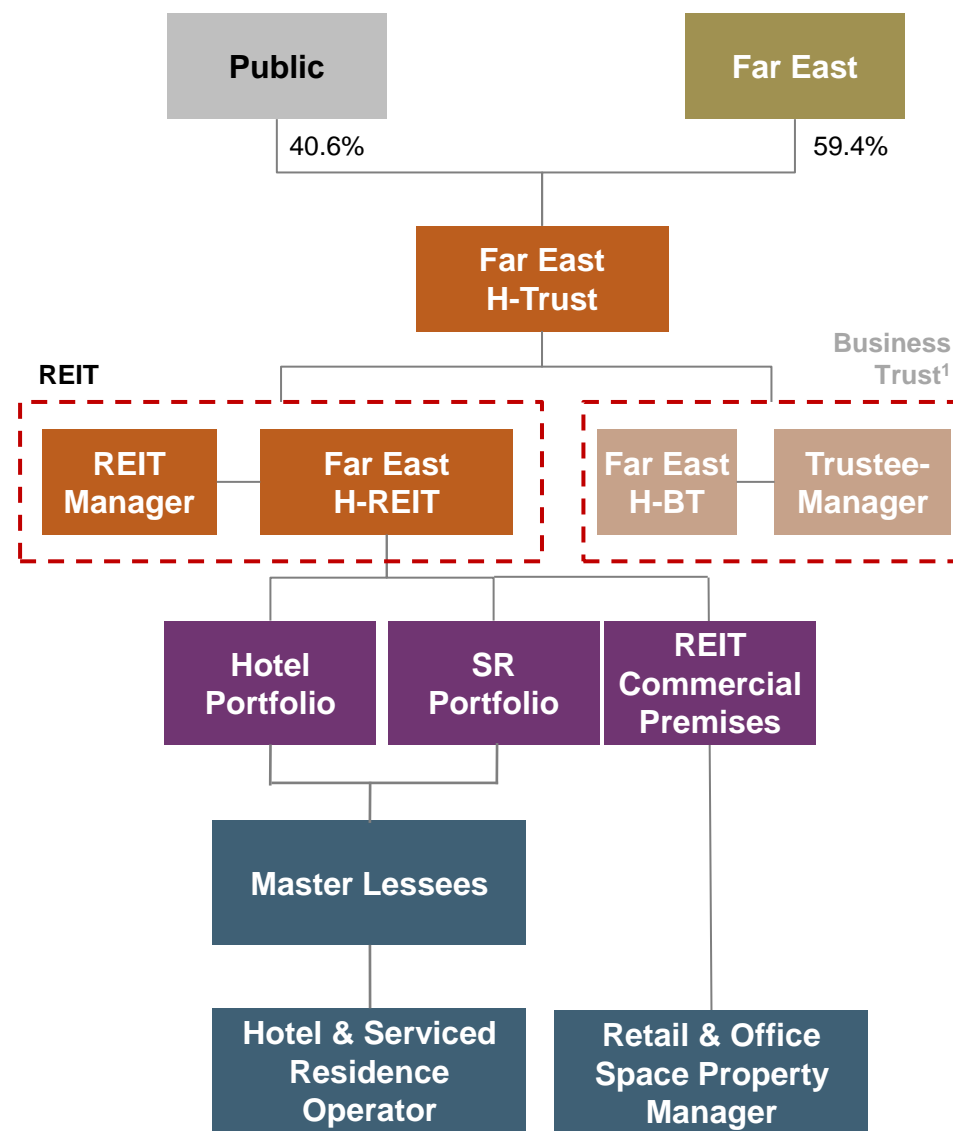


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Overview of Far East H-Trust

Issuer	Far East Hospitality Trust
Sponsor	Far East Organization group of companies
REIT Manager	FEO Hospitality Asset Management Pte. Ltd.
Investment Mandate	Hospitality and hospitality-related assets in Singapore
Portfolio	12 properties valued at approximately S\$2.38 billion 8 hotel properties ("Hotels") and 4 serviced residences ("SR" or "Serviced Residences")
Hotel and SR Operator	Far East Hospitality Management (S) Pte Ltd
Retail & Office Space Property Manager	Jones Lang LaSalle Property Consultants Pte Ltd
Master Lessees	Sponsor companies, part of the Far East Organization group of companies



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

Singapore-Focused Portfolio with High Quality Assets

12 Properties, totalling 2,829 hotel rooms and apartment units, valued at ~S\$2.38 bn¹

1 Oasia Hotel Novena (428 rooms)



2 Orchard Parade Hotel (388 rooms)



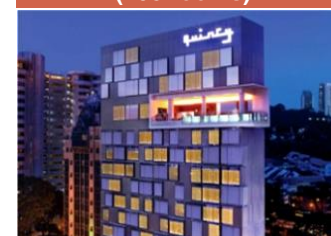
3 Rendezvous Hotel Singapore (298 units)



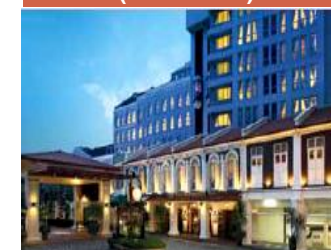
4 The Elizabeth Hotel (256 rooms)



5 The Quincy Hotel (108 rooms)



6 Village Hotel Albert Court (210 rooms)



7 Village Hotel Bugis (393 rooms)



12 Village Residence Robertson Quay (72 units)



11 Village Residence Hougang (78 units)



10 Village Residence Clarke Quay (128 units)



9 Regency House (90 units)



8 Village Hotel Changi (380 rooms)



¹Hotels 1-8 were valued by Colliers and serviced residences 9-12 were valued by Savills on 31 Dec 2017

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

Active developer with a track record
of more than 50 years



Far East Organization

INSPIRE BETTER LIVES

Active Developer

- Bid and won >60 land sites¹ since 2010
 - Totalling >13.0 m sqft of NLA
 - Valued at >S\$6.0bn²

Awards Received

- “Best Developer in South East Asia and Singapore” at the South East Asia Awards in 2011 and 2015
- Winner of 10 FIABCI Prix d'Excellence awards

Hospitality Business

- #1 Market Share in Mid-Tier Hotels and Serviced Residences³:
 - ~12% market share in Mid-Tier Hotels
 - ~21% market share in SRs

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

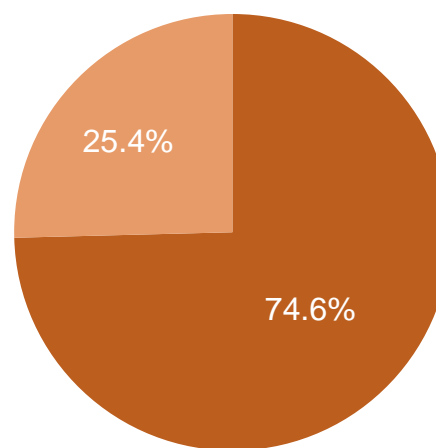
(1) In Singapore and overseas, including property acquisitions
(2) Including bids entered into through joint ventures
(3) IPO Prospectus

Attractive Master Lease Structure: Upside Sharing with Downside Protection

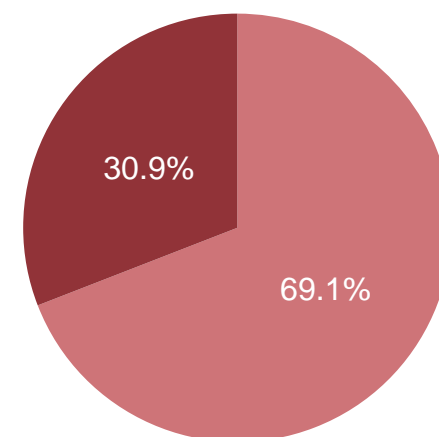
Key Terms of the Master Lease Agreement

Tenure	<ul style="list-style-type: none"> 20 years with the option to renew for an additional 20 years
FFE Reserve	<ul style="list-style-type: none"> 2.5% of GOR¹
Lease Terms	<ul style="list-style-type: none"> Total rent = <ul style="list-style-type: none"> 33% of GOR (Hotels and SRs) + 23 – 37% of GOP² (Hotels) 38 – 41% of GOP (SRs) Variable rent = Total rent – Fixed rent
Master Lessees	<ul style="list-style-type: none"> Sponsor companies, part of the Far East Organization group of companies

Composition of the Master Lease Rental



■ Fixed rent ■ Variable rent



■ % of GOR ■ % of GOP

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

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

REIT Commercial Premises

As at 31 December 2017

Types of Commercial Space	Retail, office and serviced offices
No. of Units / Tenants	286 units housed in 9 properties 162 tenants
Total NLA	Retail – 14,065 sqm Office – 7,101 sqm
Ave. Occupancy (FY 2017)	Retail – 92.9% Office – 85.1%
Revenue Contribution	\$22.7 million in FY 2017 (decrease of 1.6% year-on-year) 21.8% of total Far East H-Trust gross revenue in FY 2017



Rendezvous Gallery (Rendezvous Hotel Singapore)



Central Square Serviced Offices (Village Residence Clarke Quay)



II. Financial Highlights



Executive Summary – FY 2017 vs FY 2016 Performance

	FY 2017	FY 2016	Variance
	\$	\$	%
Gross Revenue (\$'000)	103,825	109,055	(4.8)
Net Property Income (\$'000)	93,154	98,355	(5.3)
Income Available for Distribution (\$'000)	72,013	78,142	(7.8)
Distribution per Stapled Security (cents)	3.90	4.33	(9.9)



Portfolio Performance – Key Highlights for FY 2017

Hotels

- **Occupancy increased 0.5pp to 87.5% and ADR decreased 2.5% to \$155.**
- Demand for hotel accommodation, particularly from the corporate segment, was generally soft. The supply of new hotels also continued to put downward pressure on rates.
- **Revenue per Available Room (“RevPAR”) declined 1.9% to \$136 in FY 2017.**

Serviced Residences

- **The average occupancy was 5.0pp lower at 80.0% and ADR was a 1.3% decrease at \$219. Revenue per Available Unit (“RevPAU”) was 7.1% lower at \$175.**
- A pick-up in leisure bookings was not able to offset the lack of demand from corporate accounts and project groups.

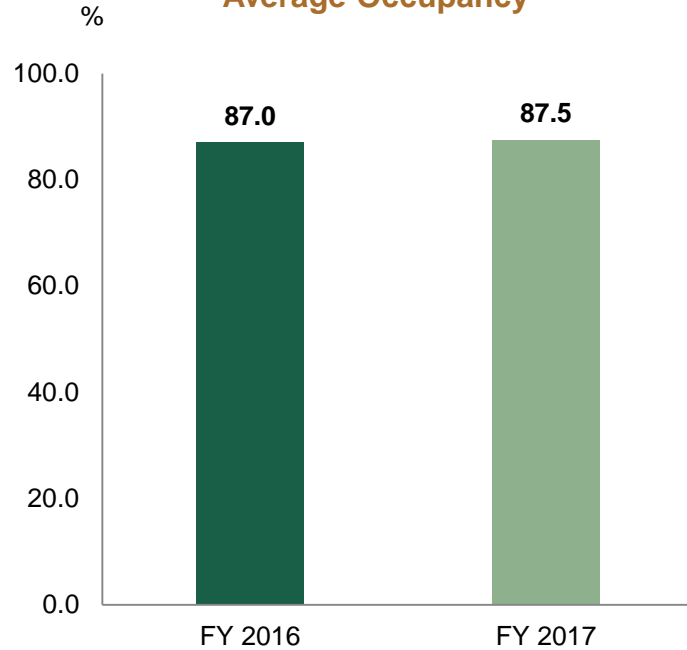
REIT Commercial Premises

- **Revenue from the retail and office spaces decreased 1.6% as a result of a slight decline in rental rates.**

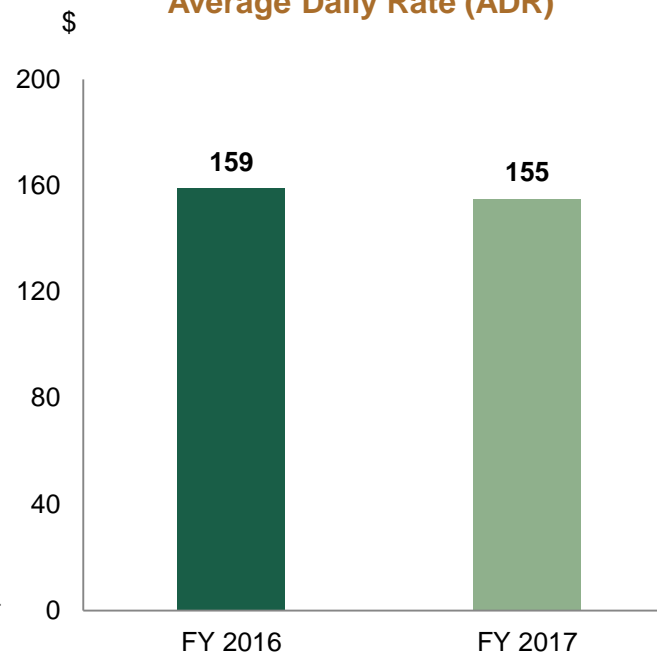


Portfolio Performance FY 2017 - Hotels

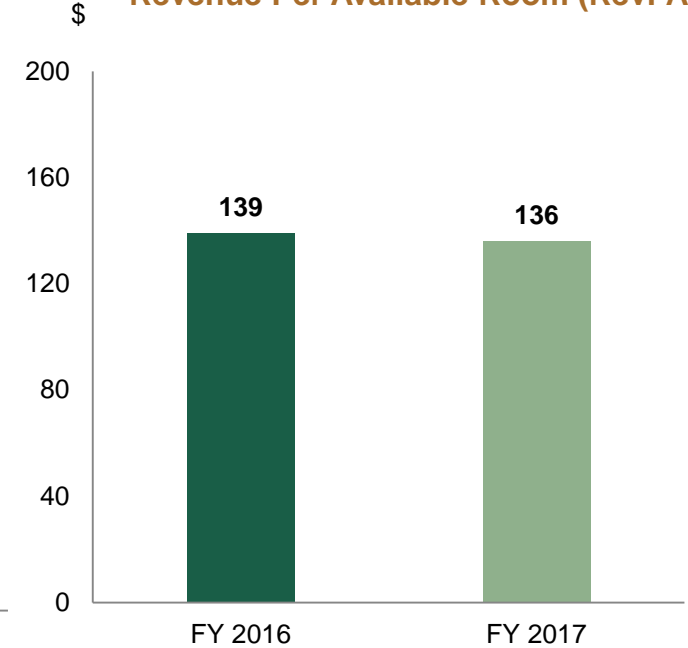
Average Occupancy



Average Daily Rate (ADR)



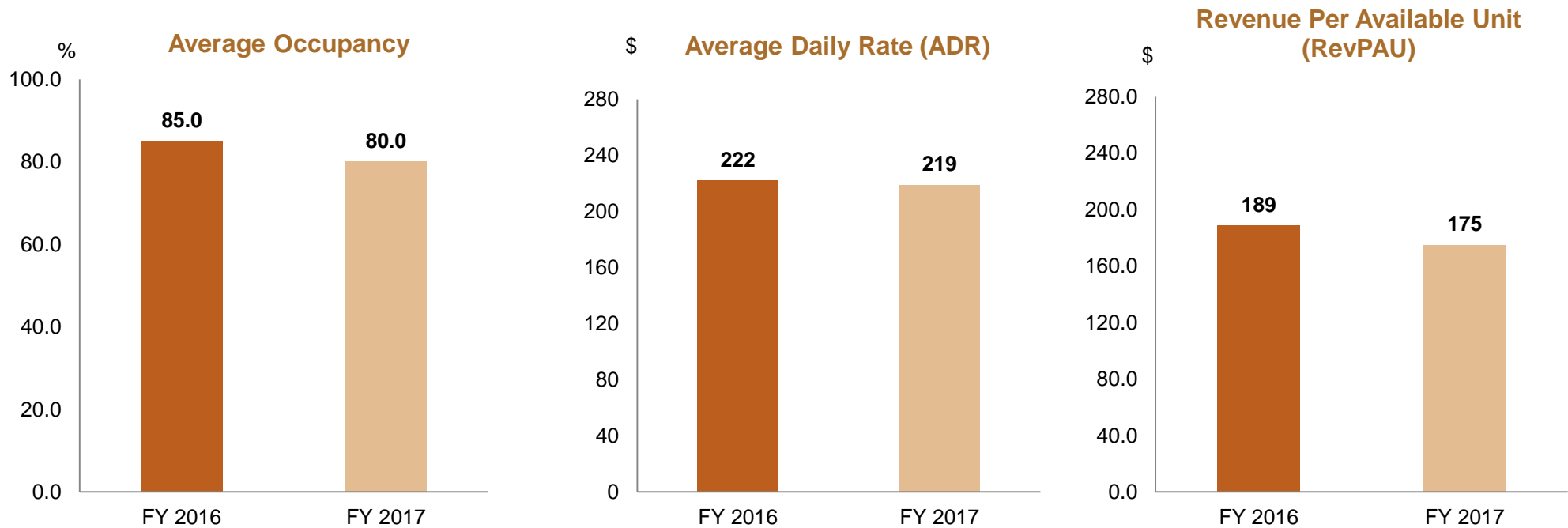
Revenue Per Available Room (RevPAR)



	FY 2016	FY 2017	Variance
Average Occupancy (%)	87.0	87.5	0.5pp
ADR (\$)	159	155	(2.5%)
RevPAR (\$)	139	136	(1.9%)



Portfolio Performance FY 2017 – Serviced Residences

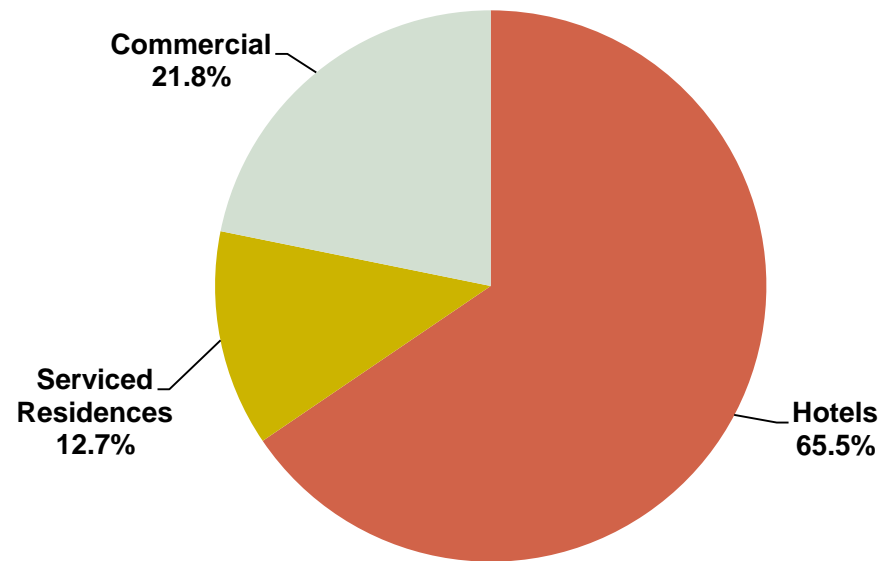


	FY 2016	FY 2017	Variance
Average Occupancy (%)	85.0	80.0	(5.0pp)
ADR (\$)	222	219	(1.3%)
RevPAU (\$)	189	175	(7.1%)

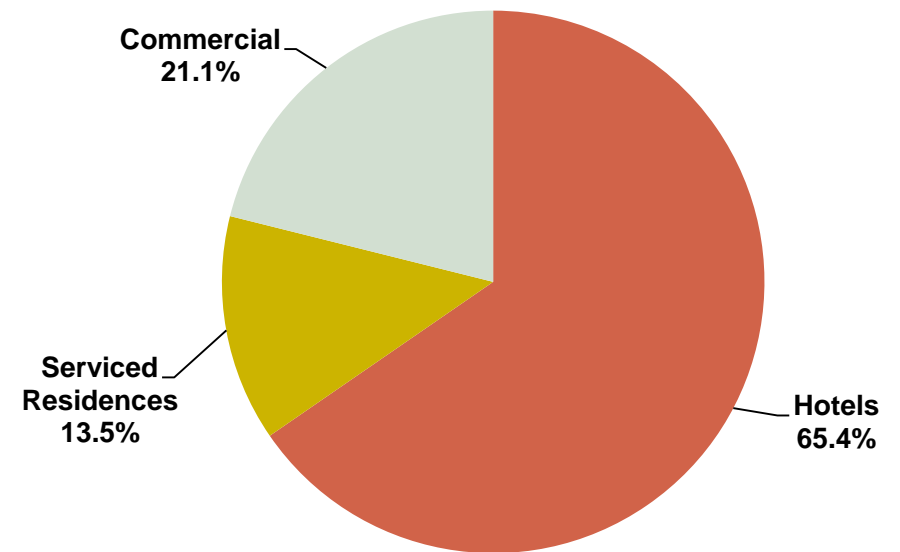


Breakdown of Gross Revenue – Total Portfolio

FY 2017

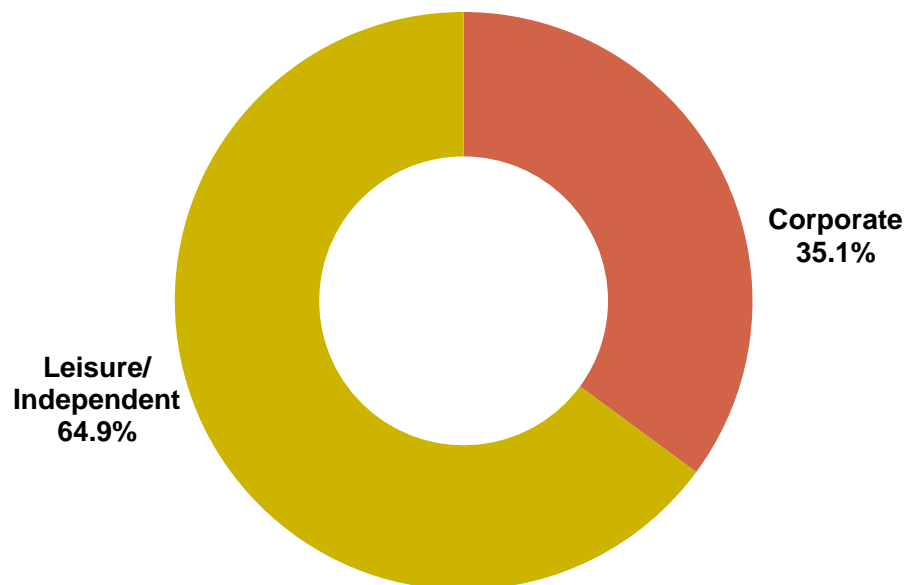


FY 2016

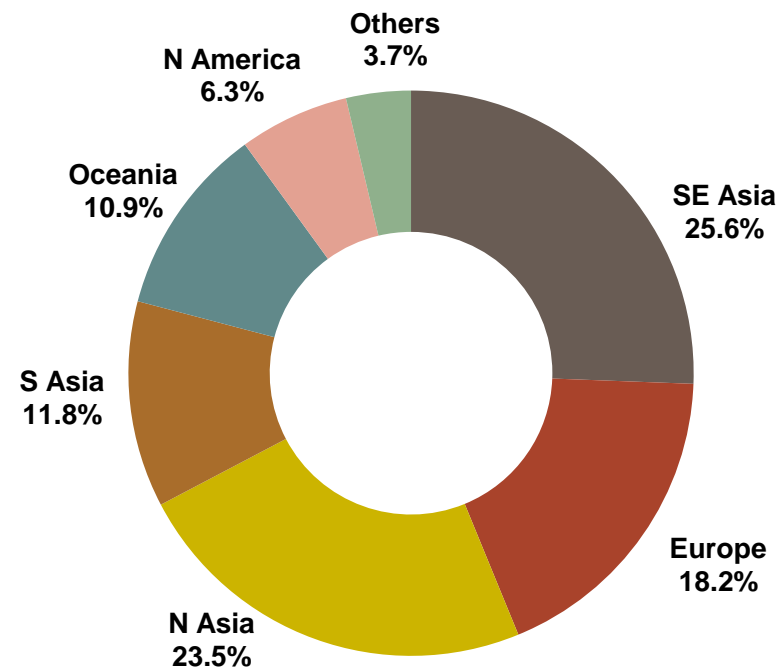


Market Segmentation FY 2017 - Hotels

Hotels (by Revenue)



Hotels (by Region)

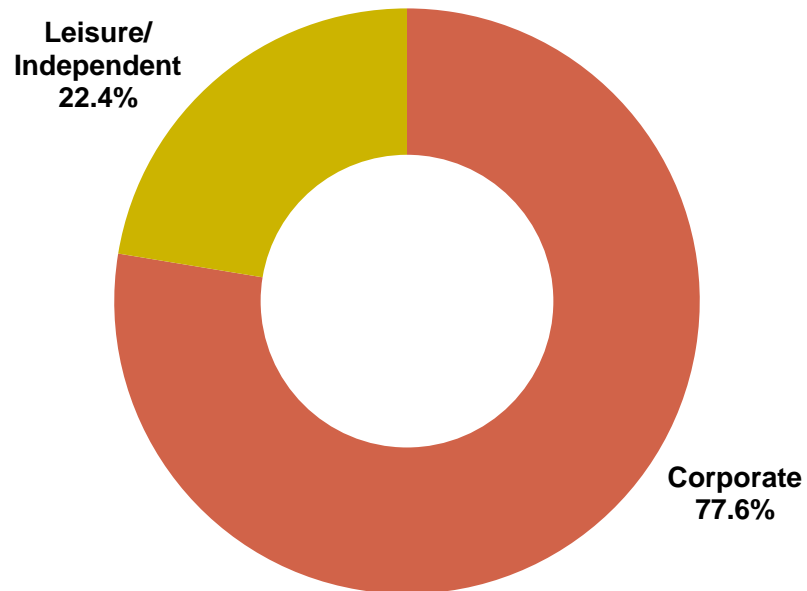


- Leisure segment contributed 64.9% of hotel revenue in FY 2017, compared to 62.4% a year ago.
- Revenue contribution from the top two regions, Southeast Asia and North Asia, increased year-on-year to 25.6% and 23.5% respectively.

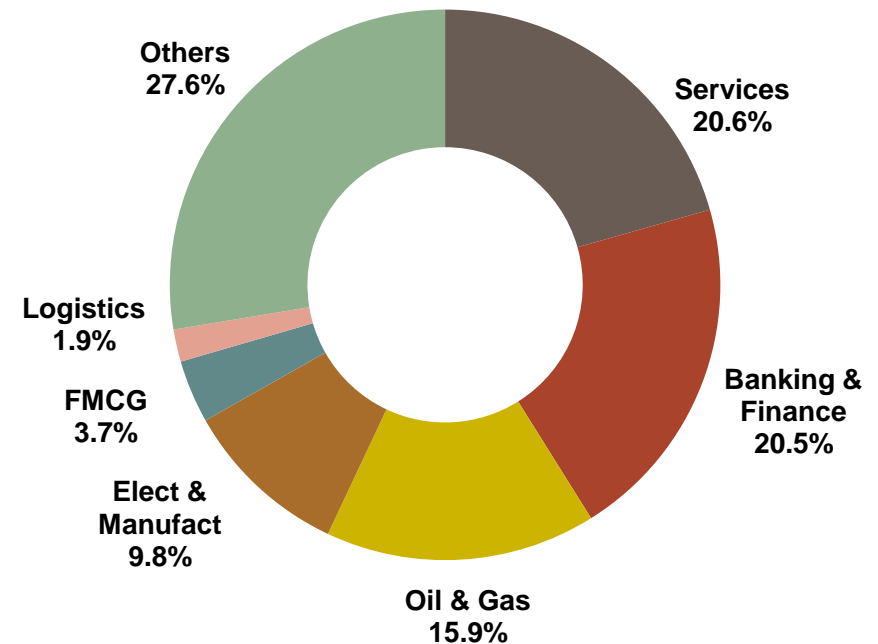


Market Segmentation FY 2017 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)



- Corporate segment contributed 77.6% of revenue for serviced residences in FY 2017, compared with 84.5% a year ago.
- Growth in revenue contributions from Oil & Gas and Others (mainly online bookings) helped to partially offset the decline in Services.

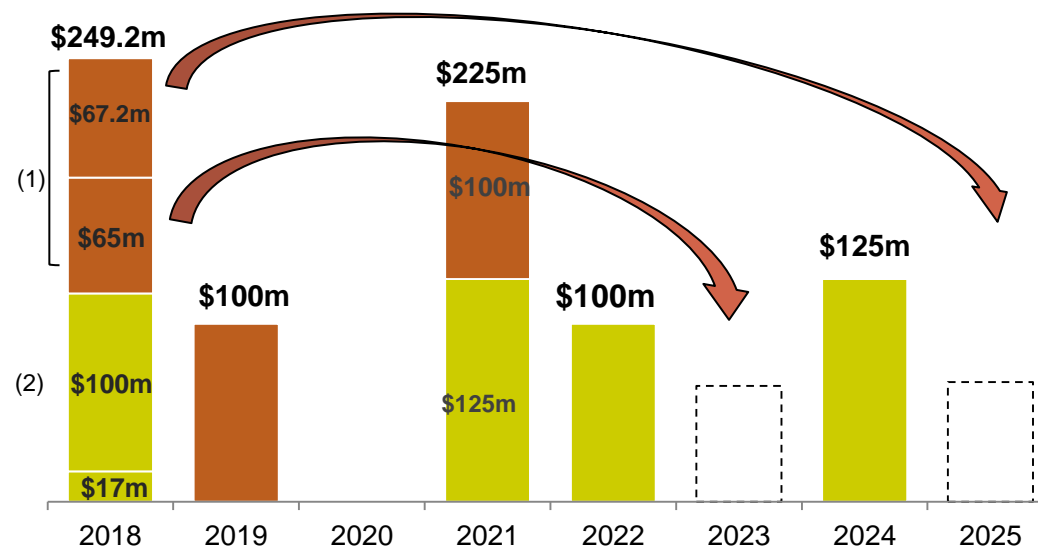


Capital Management

As at 31 December 2017

Total debt	\$799.2m
Available revolving facility	\$83m
Gearing ratio	34.4%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	41.6%
Weighted average debt maturity	3.0 years
Average cost of debt	2.5%

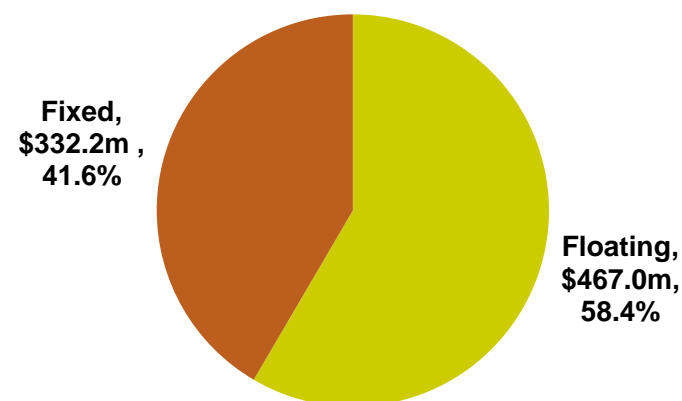
Debt Maturity Profile



(1) To date, Far East H-REIT has received commitment to refinance \$65m and \$67.2m due in Aug 2018 with five and seven-year term loans respectively.

(2) The REIT Manager is also assessing refinancing options for the \$100m due in Dec 2018.

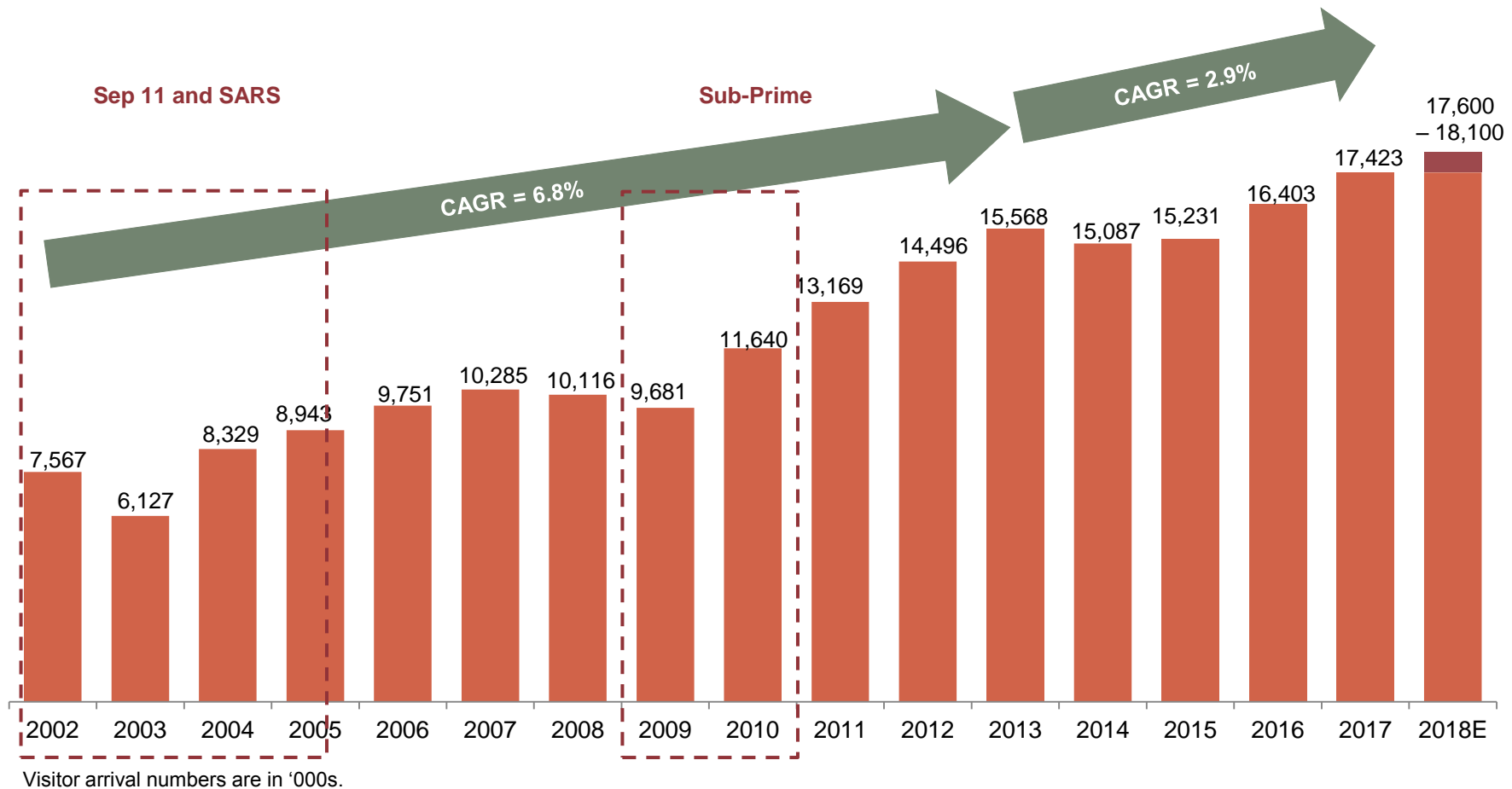
Interest Rate Profile



III. Industry Outlook & Prospects



Historical and Forecast Visitor Arrivals in Singapore



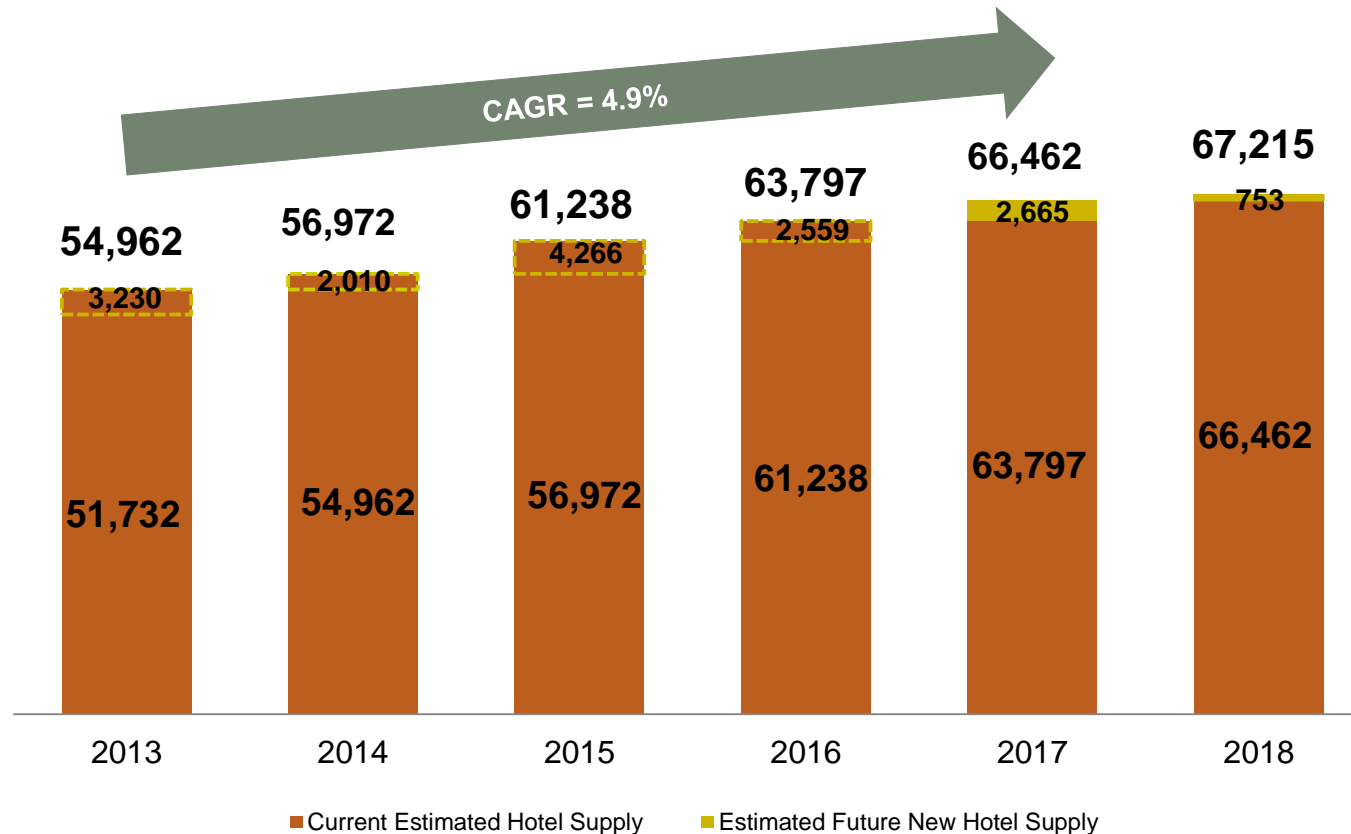
- Visitor arrivals grew at a CAGR of 2.9% from 2013 to 2017, and are projected to increase by 1- 4% in 2018. Visitor arrivals increased 6.2% year-on-year in 2017.

Sources : IPO Prospectus dated 16 August 2012 (2002 to 2011 visitor arrivals)

Singapore Tourism Board, "Singapore tourism sector performance breaks record for the second year running in 2017", 14 February 2018 (2018E visitor arrivals)

Singapore Tourism Board, International Visitor Arrivals Statistics, 12 February 2018

Estimated Hotel Room Supply in Singapore



- Hotel supply is expected to increase by about 750 rooms (an increase of 1.1%) in 2018
- No hotel sites introduced in Government Land Sales (GLS) programme since 2014
- Urban Redevelopment Authority (URA) has tightened approval for applications for new hotels, backpackers' hostels or boarding houses on sites that are not zoned for hotel use

Note: The above chart does not take into account the following closures for renovations and re-openings

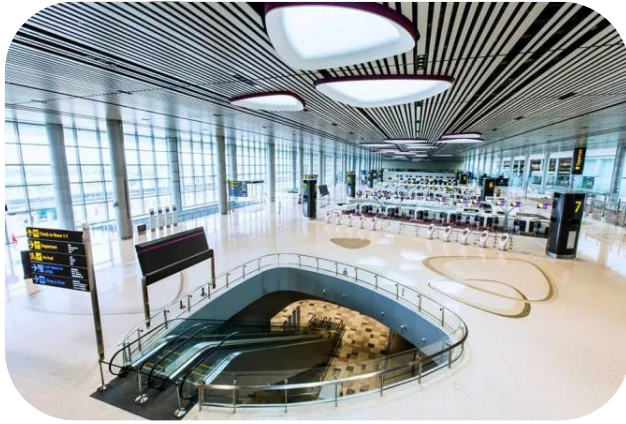
Sources: CBRE report issued as at February 2018 and Far East H-Trust compilation

Urban Redevelopment Authority, Second Half 2014 Government Land Sales (GLS) Programme, 10 June 2014

Channel News Asia, "New hotels cannot be built on non-designated sites: URA", 7 July 2014



Transformation of Tourism Landscape – Upcoming Developments & Events



Changi Airport Terminal 4 and Project Jewel (2017-2019)

Augmenting Changi Airport's status as a leading air hub



Major MICE and biennial events (2018)

Singapore's Chairmanship of ASEAN, MICE and biennial events including Singapore Airshow and Food & Hotel Asia to attract regional attendees



New Attractions at Sentosa (2017-2030)

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



ASEAN Air and Land Links Cooperation

Facilitate greater movement of people in ASEAN and expand tourism



Mandai Makeover (2023*)

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



EU-ASEAN Open Skies

Comprehensive air transport agreement that encourages growth in air traffic and better connectivity between the regions

*Opening Dates may be subject to change

Images from Changi Airport Group, Singapore Tourism Board, Sentosa, Today Online, Food & Hotel Asia, Straits Times, URA and Temasek

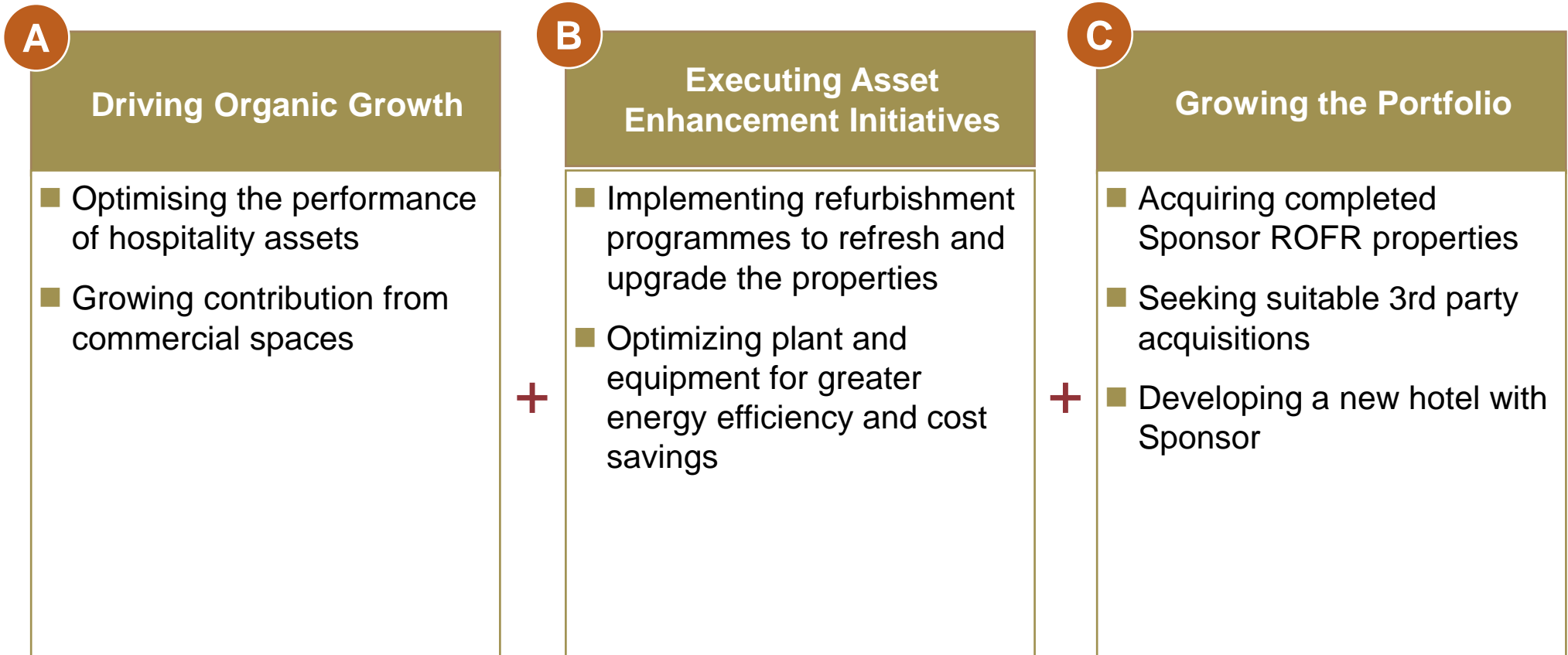
IV. Growth Strategy



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Key Engines of Growth



Key initiatives to drive both immediate and long-term growth

Asset Enhancement Initiatives – Orchard Parade Hotel

Orchard Parade Hotel
(Phase 1, completed in 2016)

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



Swimming pool

After



Before

Asset Enhancement Initiatives – Orchard Parade Hotel

Orchard Parade Hotel (Phase 2, completed in 2016)

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



Lobby bar

After



Before

Asset Enhancement Initiatives – Orchard Parade Hotel

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

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



Club guest room

After



Before



Asset Enhancement Initiatives – Orchard Parade Hotel

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

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



Guest room corridor

After



Before



Asset Enhancement Initiatives – Orchard Parade Hotel

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

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



Club lounge

After



Before



Potential Pipeline Projects from the Sponsor

1 Orchard Scotts Residences



Number of Units: 207

2 Orchard Parksuites



Number of Units: 225

3 Village Residence West Coast



Number of Units: 51

4 AMOY Hotel



Number of Rooms: 37

5 Oasia Hotel Downtown



Number of Rooms: 314



Name of ROFR Property

Expected Completion Date

Est. No of Rooms / Units

Completed

1	Orchard Scotts Residences	Completed	207
2	Orchard Parksuites	Completed	225
3	Village Residence West Coast	Completed	51
4	AMOY Hotel	Completed	37
5	Oasia Hotel Downtown	Completed	314
6	Oasia West Residences	Completed	116
Completed Subtotal			950

Under Development

7	Village Hotel, The Outpost Hotel and The Barracks Hotel	2019	839
8	The Clan	2020	292
Under Development Subtotal			1,131

Total

Hotel Rooms			1,471
Serviced Residence Units			599
Grand Total			2,070

6 Oasia West Residences¹



Number of Units: 116

7 Village Hotel, The Outpost Hotel and The Barracks Hotel¹



Number of Rooms: 839

8 The Clan¹



Number of Rooms: 292

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

Acquisition of Oasia Hotel Downtown – Overview

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



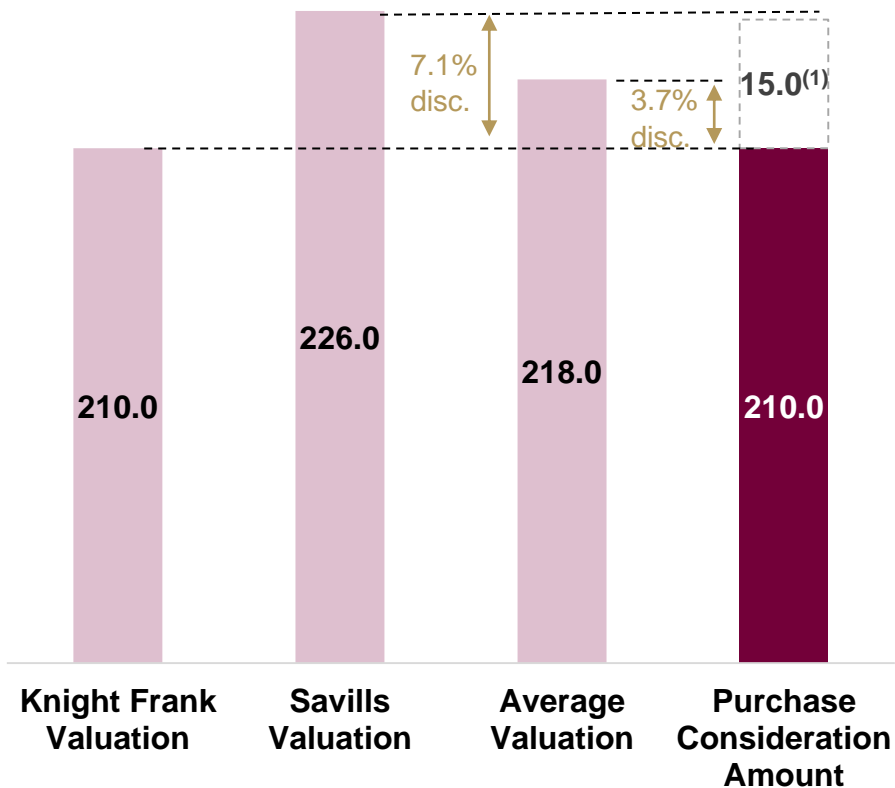
Oasia Hotel Downtown

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

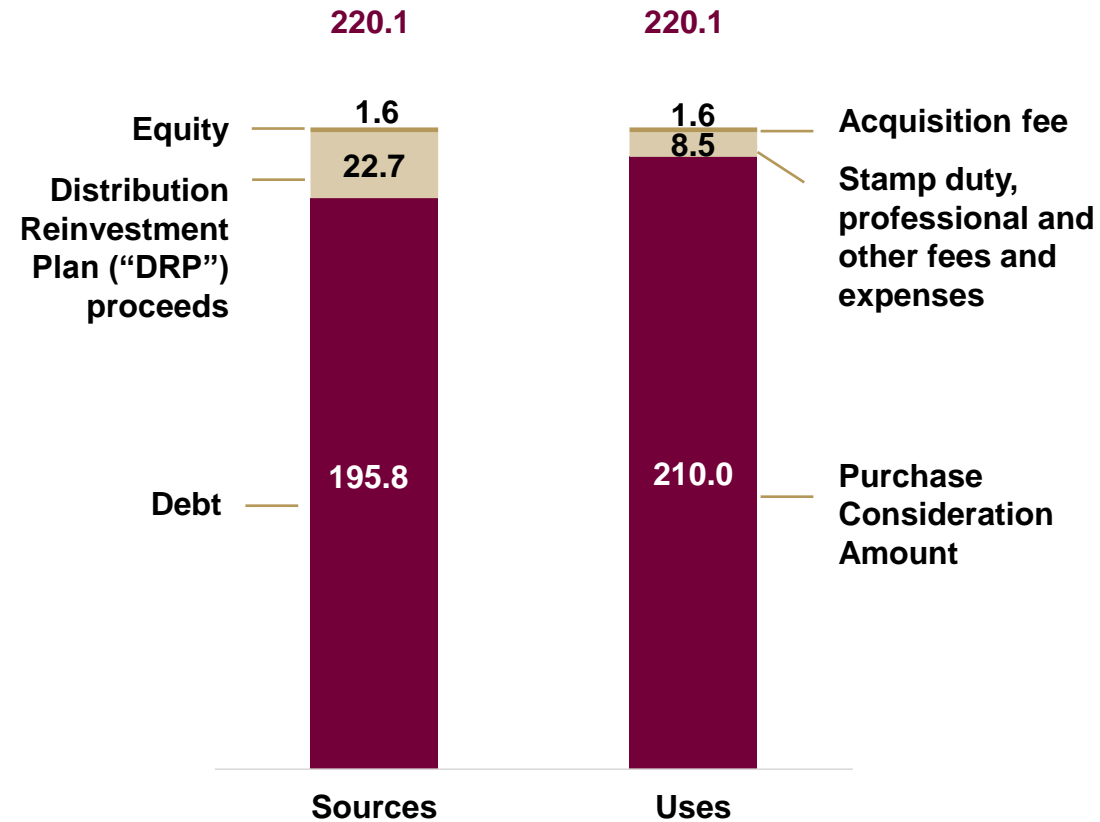


Acquisition of Oasia Hotel Downtown – Valuations & Funding

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



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



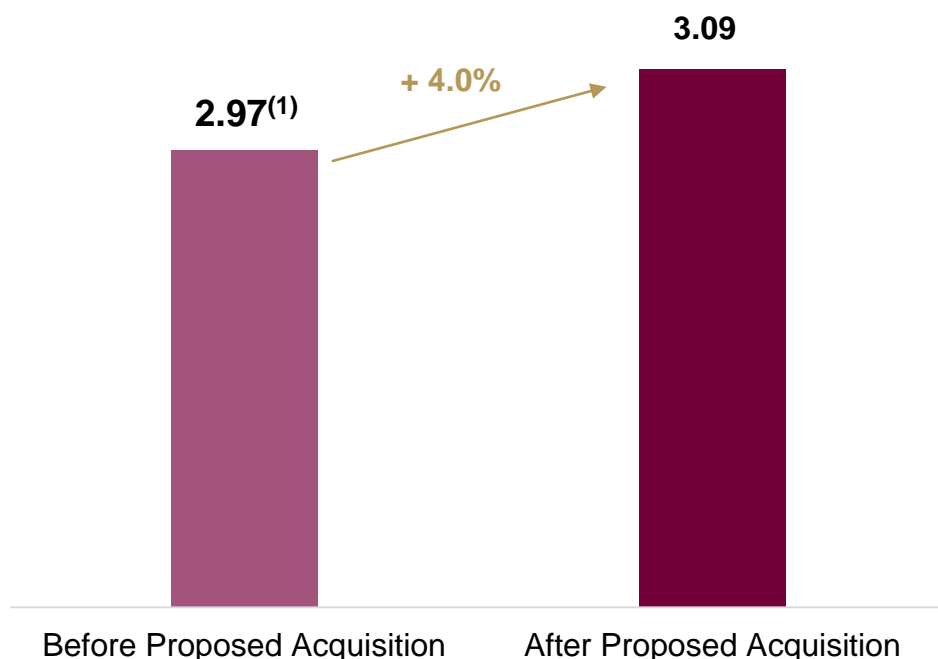
(1) Issuance of S\$15.0m worth of Stapled Securities to Vendor if the Earn-out Event Condition is satisfied, pursuant to the Earn-out Agreement.



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

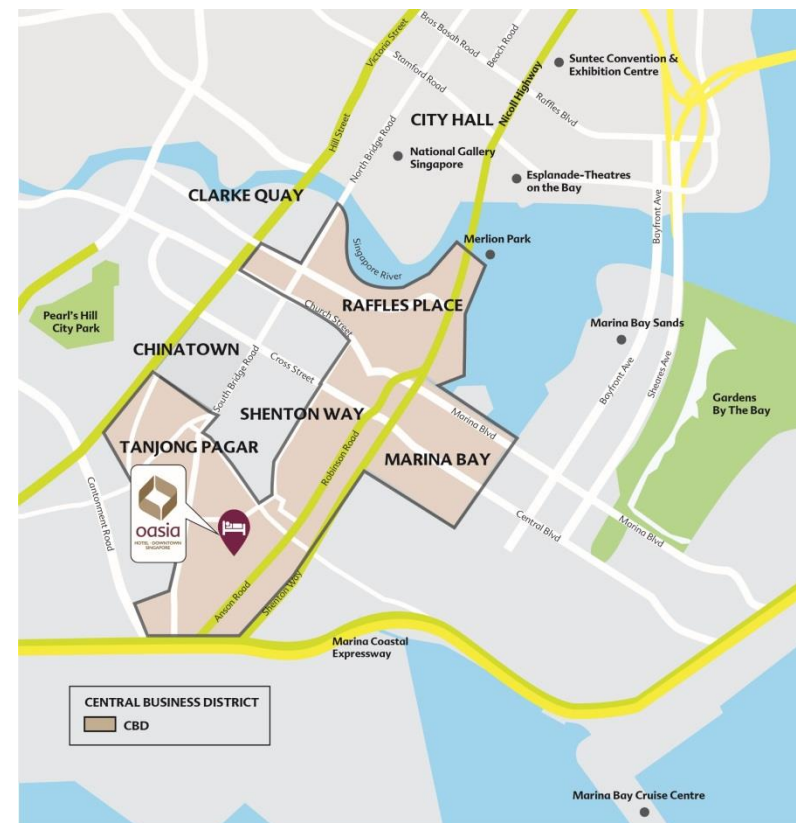
Yield Accretion

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



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

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



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

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



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

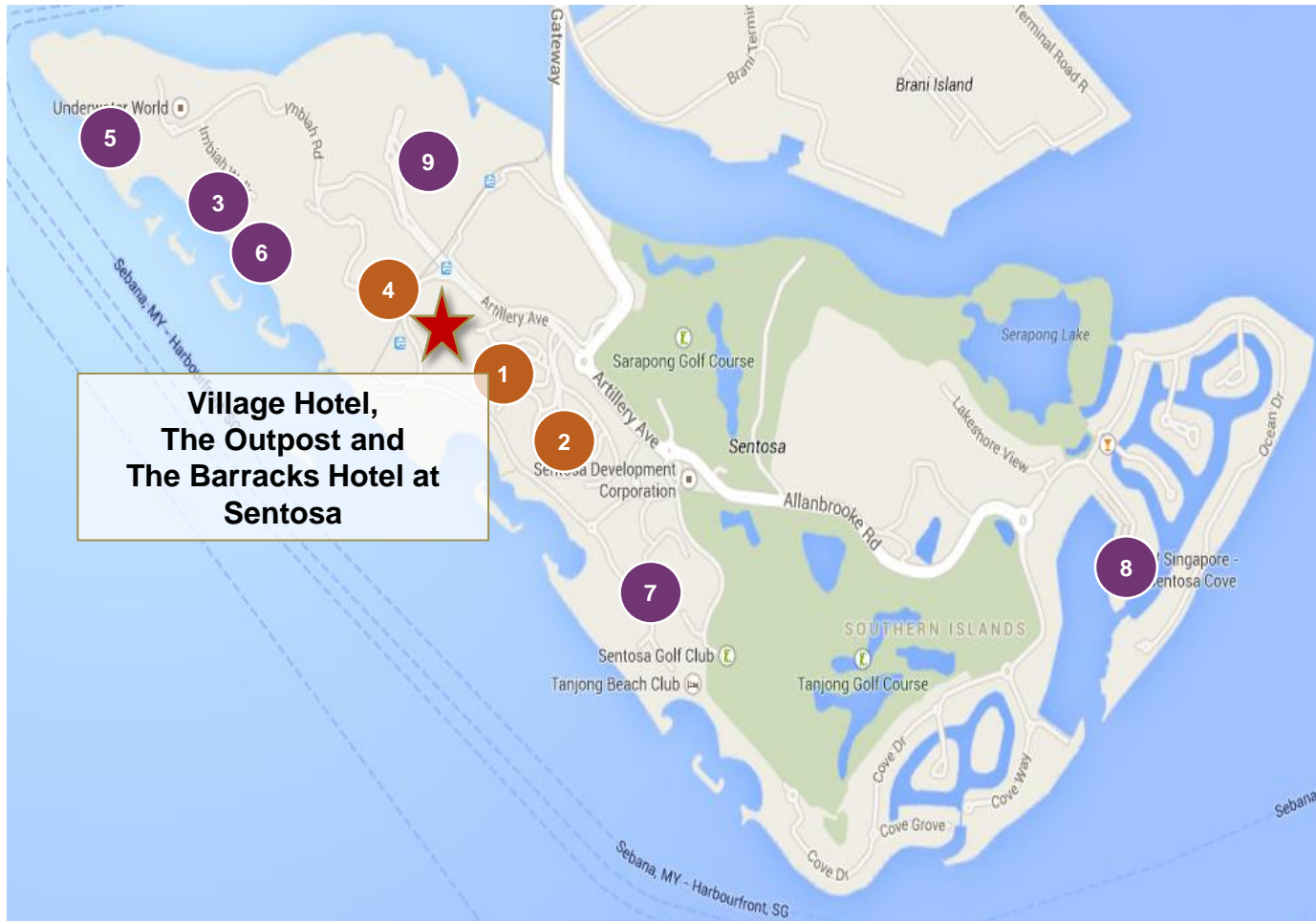
Development with Sponsor – Village Hotel, The Outpost Hotel and The Barracks Hotel at Sentosa



- A 30% stake in a joint venture with Far East Organization
- Integrated development comprising 3 hotels and 839 rooms – Village Hotel, The Outpost Hotel and The Barracks Hotel
- 60-year leasehold interest from 7 March 2014
- Far East H-REIT's agreed proportion of investment is approx \$133.1 million (of a total estimated cost of \$443.8 million)
- Far East H-REIT entitled to purchase remaining 70% of the development should a sale be contemplated by the Sponsor

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

Development with Sponsor – Village Hotel, The Outpost Hotel and The Barracks Hotel at 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)

Development with Sponsor – Construction Progress

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



Note: Photos are as at February 2018

Thank You

Key Contacts:

Gerald Lee
Chief Executive Officer
Tel: +65 6833 6600
Email: geraldlee@fareast.com.sg

Regina Yap
Chief Financial Officer
Tel: +65 6833 6677
Email: reginayap@fareast.com.sg

Denise Wong
*Manager,
Investor Relations &
Asset Management*
Tel: +65 6833 6607
Email:
denisewong@fareast.com.sg



Appendix



Far East H-Trust Asset Portfolio Overview

Hotels




									
	Village Hotel Albert Court	Village Hotel Changi	The Elizabeth Hotel	Village Hotel Bugis	Oasia Hotel Novena	Orchard Parade Hotel	The Quincy Hotel	Rendezvous Hotel & Gallery	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / 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	
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	
# of Rooms	210	380	256	393	428	388	108	298	2,461
Lease Tenure ¹	70 years	60 years	70 years	61 years	87 years	45 years	70 years	66 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	
Retail NLA (sq m)	1,003	805	583	1,166	NA	3,778	NA	2,799	10,134
Office NLA (sq m)	NA	NA	NA	NA	NA	2,509	NA	NA	2,509
Master Lessee / Vendor	First Choice Properties Pte Ltd	Far East Organization Centre Pte. Ltd.	Golden Development Private Limited	Golden Landmark Pte. Ltd.	Transurban Properties Pte. Ltd.	Far East Orchard Limited	Golden Development Private Limited	Serene Land Pte Ltd	
Valuation (S\$ 'mil) ¹	123.3	216.0	162.6	232.0	330.0	421.5	81.4	275.9	1,842.7

¹ As at 31 December 2017

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

¹ As at 31 December 2017