



FAR EAST
HOSPITALITY
TRUST

2H / FY 2023

Results Presentation

14 February 2024

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Financial Highlights



Executive Summary for 2H 2023 – Performance vs LY

	2H 2023	2H 2022	Variance
	S\$'000	S\$'000	%
Gross Revenue	54,767	42,581	28.6
Hotels	40,964	30,011	36.5
Serviced Residences (“SR”)	5,693	5,024	13.3
Commercial Premises	8,110	7,546	7.5
Net Property Income	49,771	39,874	24.8
Income Available for Distribution¹	39,996	30,200	32.4

- Gross Revenue for 2H 2023 increased 28.6% year-on-year to S\$54.8 million, led by the steady recovery in the Hotel segment which registered a 36.5% increase in revenue from S\$30.0 million to S\$41.0 million.
- Net Property Income grew 24.8% year-on-year to S\$49.8 million.
- Income Available for Distribution rose 32.4% year-on-year to S\$40.0 million.

¹ 2H 2023 includes the release of S\$2.3 million of taxable income available for distribution to Stapled Securityholders that was not distributed in 1H 2023.



Executive Summary for 2H 2023 – Performance vs LY

	2H 2023	2H 2022	Variance
	S\$'000	S\$'000	%
Distribution to Stapled Securityholders comprises:	43,510	34,443	26.3
- from taxable income	39,299	29,665	32.5
- from tax-exempt income	-	597	(100.0)
- from other gains	4,211	4,181	0.7
Distribution per Stapled Security (“DPS”) (cents)	2.17	1.73	25.4

- Distribution to Stapled Securityholders for 2H 2023 increased 26.3% to S\$43.5 million on the back of higher net property income contribution.
- The higher distribution translates to a growth of 25.4% in DPS to 2.17 cents for 2H 2023, up from 1.73 cents for the preceding period.



Executive Summary for FY 2023 – Performance vs LY

	FY 2023	FY 2022	Variance
	S\$'000	S\$'000	%
Gross Revenue	106,805	83,579	27.8
Hotels	79,562	58,511	36.0
Serviced Residences (“SR”)	11,087	10,272	7.9
Commercial Premises	16,156	14,796	9.2
Net Property Income	98,741	77,329	27.7
Income Available for Distribution	75,060	58,986	27.3

- Gross revenue for FY 2023 rose 27.8% year-on-year to S\$106.8 million, led by the rebound of Hotel revenue which increased 36.0% from S\$58.5 million to S\$79.6 million.
- Excluding the effect of the divestment of Central Square in FY 2022, gross revenue would have grown 30.0% year-on-year. Similarly, both the SR and Commercial Premises segment would have grown 17.2% and 13.7% respectively.
- The Net Property Income and Income Available for Distribution showed strong growth of 27.7% and 27.3% respectively.



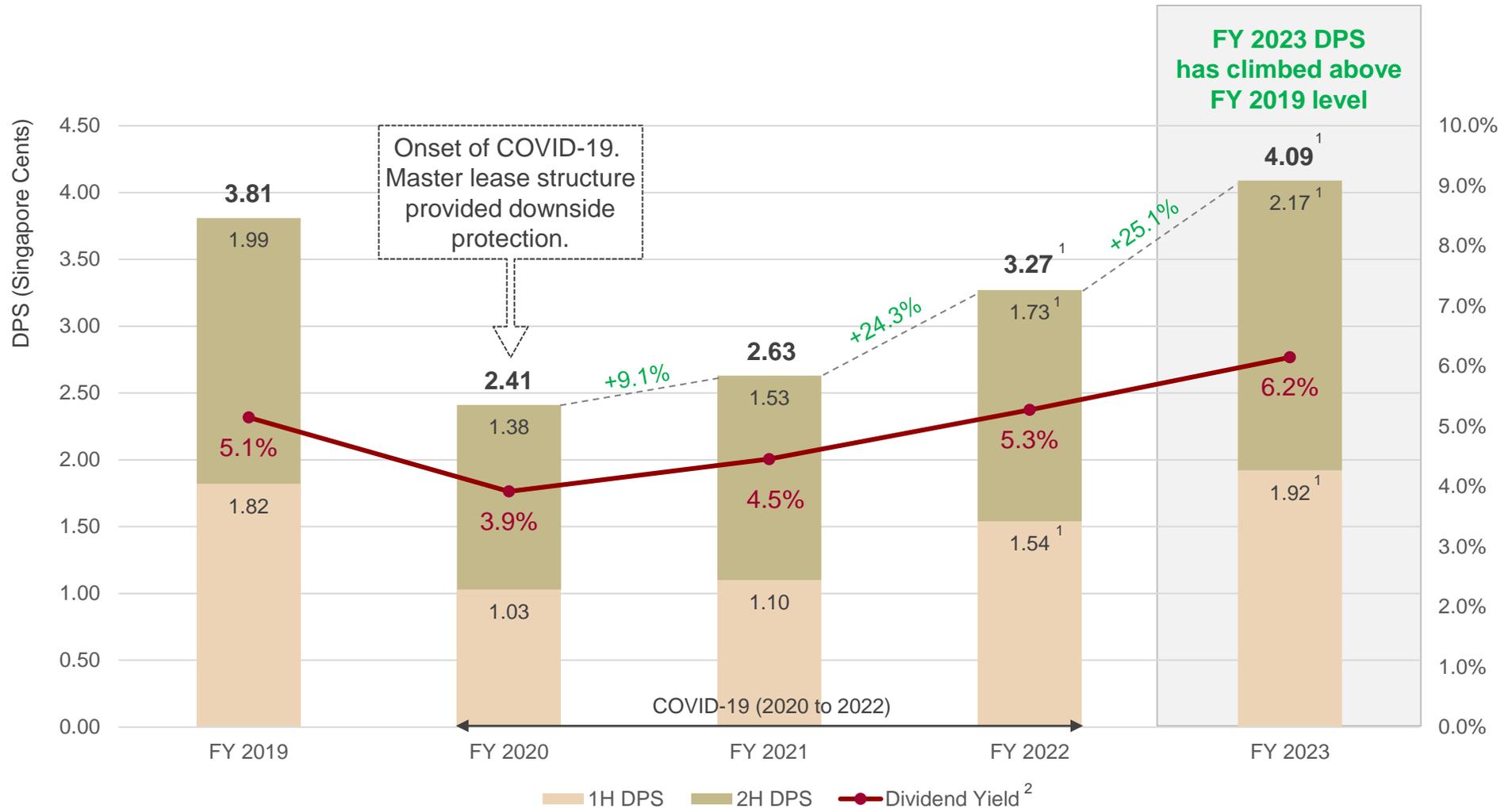
Executive Summary for FY 2023 – Performance vs LY

	FY 2023 S\$'000	FY 2022 S\$'000	Variance %
Distribution to Stapled Securityholders comprises:	81,911	65,024	26.0
- from taxable income	73,700	58,260	26.5
- from tax-exempt income	-	597	(100.0)
- from other gains	8,211	6,167	33.1
Distribution per Stapled Security (“DPS”) (cents)	4.09	3.27	25.1

- Distribution to Stapled Securityholders for FY 2023 grew 26.0% to S\$81.9 million on the back of higher net property income and distribution of other gains from the divestment of Central Square.
- The higher distribution translates to a DPS of 4.09 cents for FY 2023, compared to 3.27 cents for the preceding period, representing a 25.1% increase.



Progressive Recovery in DPS

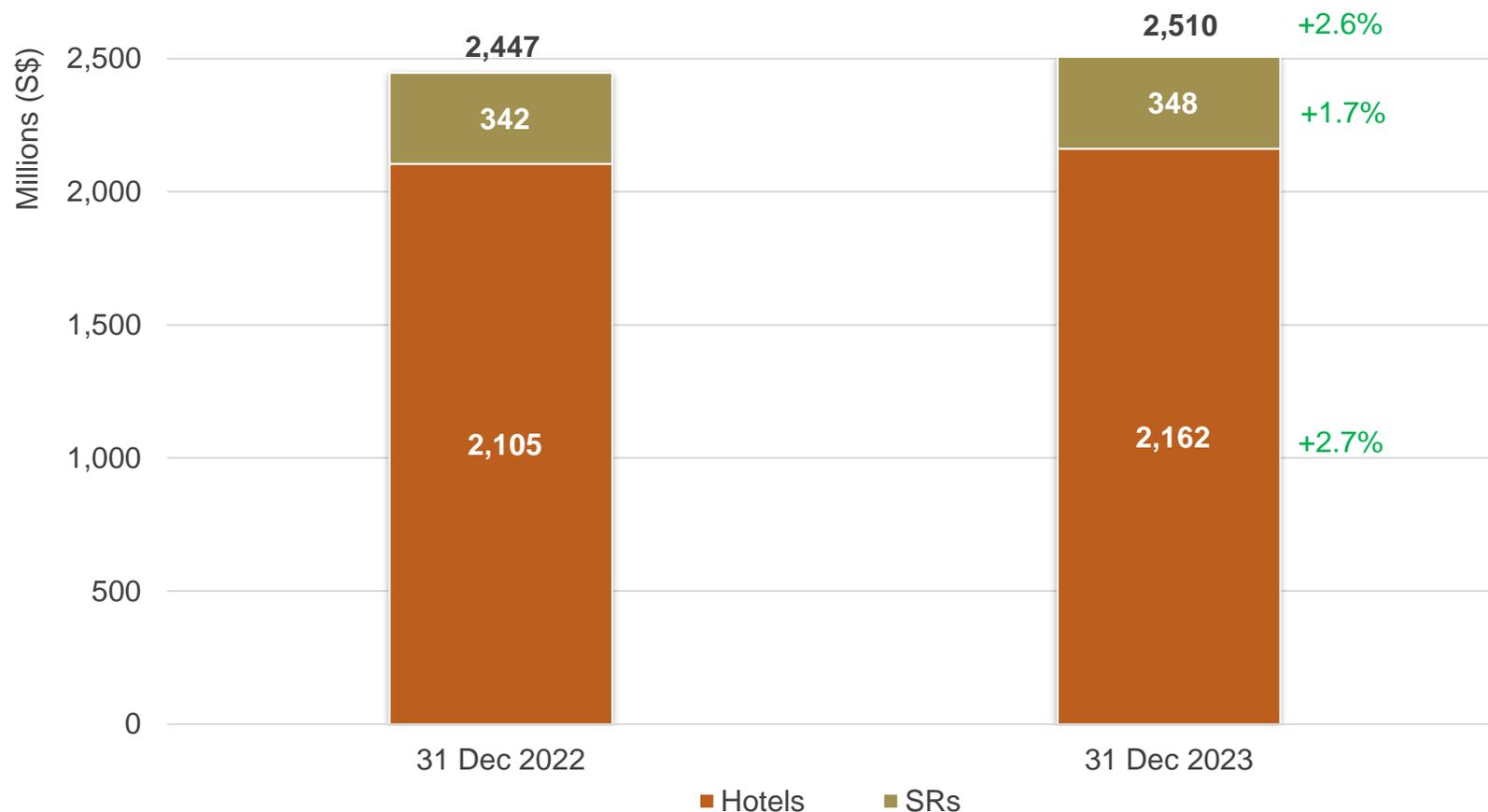


1 DPS includes other gains distribution relating to the divestment of Central Square completed on 24 March 2022. The REIT Manager has committed to distributing approximately S\$8.0 million per year over a three-year period.

2 Dividend yield is calculated based on the actual DPS divided by the closing price of the last trading day of each respective year.

Portfolio Valuation

Fair value gain¹ in investment properties of S\$59.2 million in FY2023



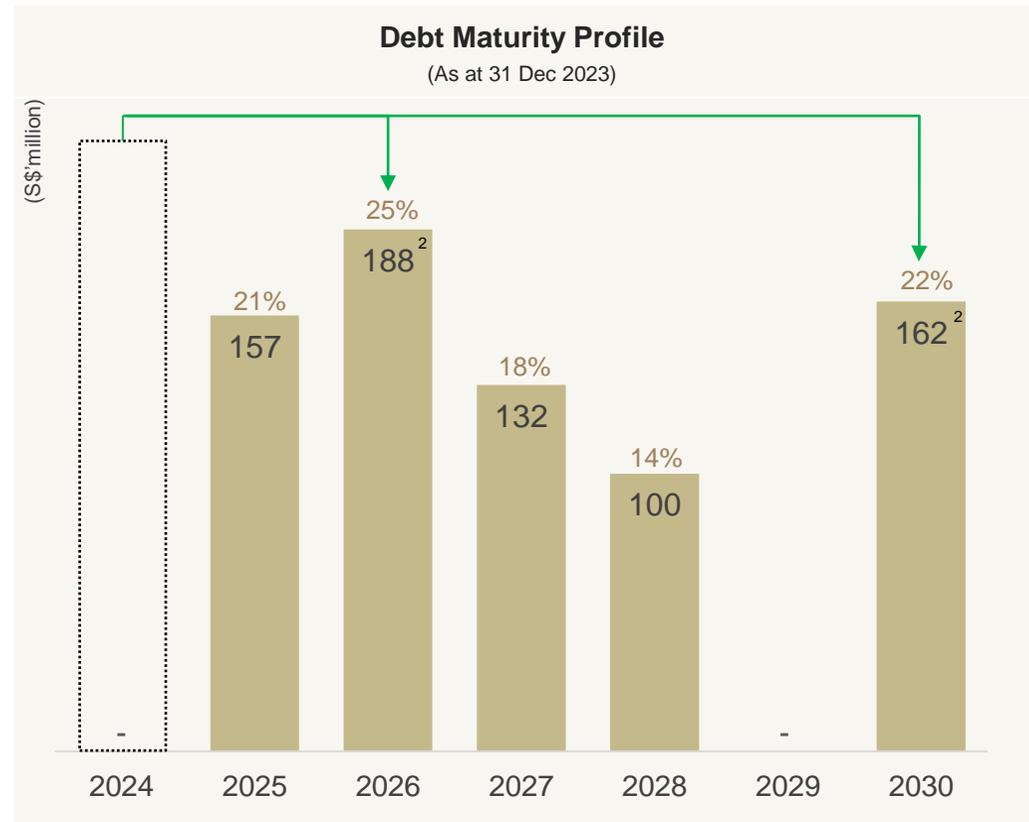
1 Based on the differences between the carrying amount (including capitalised capital expenditure of \$3.6 million) and the latest fair value



Healthy Balance Sheet with Prudent Capital Management

One of the lowest geared S-REITs at 31.3% aggregate leverage

	As at 31 Dec 2023
Total Debt	S\$738.6m
Available Revolving Facility	S\$275.0m
Aggregate Leverage	31.3%
Unencumbered Asset as % Total Assets	100%
Proportion of Fixed Rate	42.6%
Weighted Average Debt Maturity	3.8 years
Average Cost of Debt	3.3%
Interest Coverage Ratio ¹	3.5x



¹ Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 3.5x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

² Early refinancing was completed in March 2023 for S\$125.0 million sustainability-linked facilities comprising term loan of S\$100.0 million and revolving credit facility of S\$25.0 million ahead of its maturity in March 2024. In December 2023, a term loan of S\$125.0 million was refinanced, S\$62.5 million with an existing lender and S\$62.5 million with a new lender respectively.



Prudent Interest Rate Management

Interest Rate Sensitivity

- 42.6% of borrowings are on fixed rates.
- A 50 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S\$2.1 million decline in distribution.

Support to cushion effects of higher interest rates

- On 27 March 2023, the REIT Manager received an additional incentive fee of S\$18.0 million from the divestment of Central Square which can be used to cushion the impact from possible higher interest expenses.

For illustration

Increase in Interest Rates	Impact on Distribution (S\$m)	Support from Incentive Fee (S\$m)	Utilisation of Incentive Fee(%)
0.50%	2.1	2.1	11.7%
1.00%	4.2	4.2	23.3%

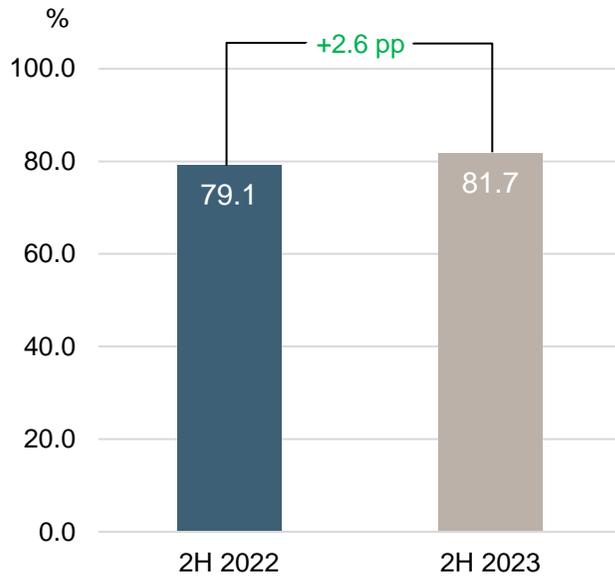


Portfolio Performance

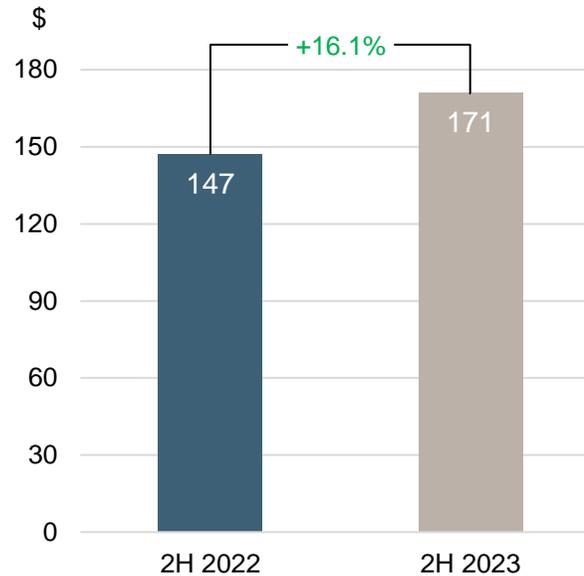


Portfolio Performance 2H 2023 – Hotels

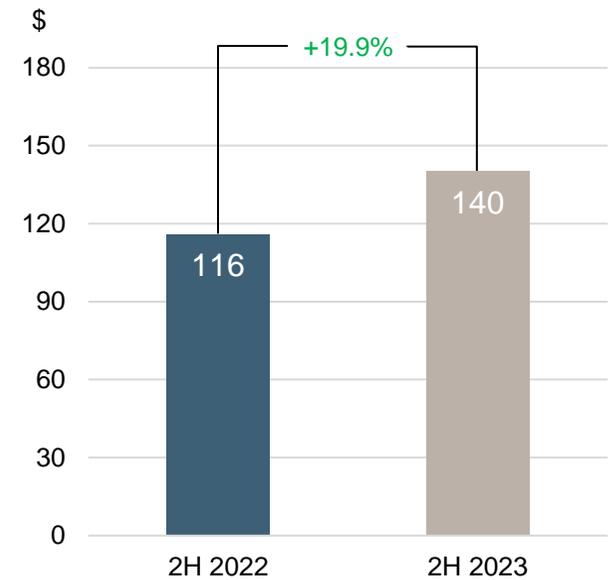
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

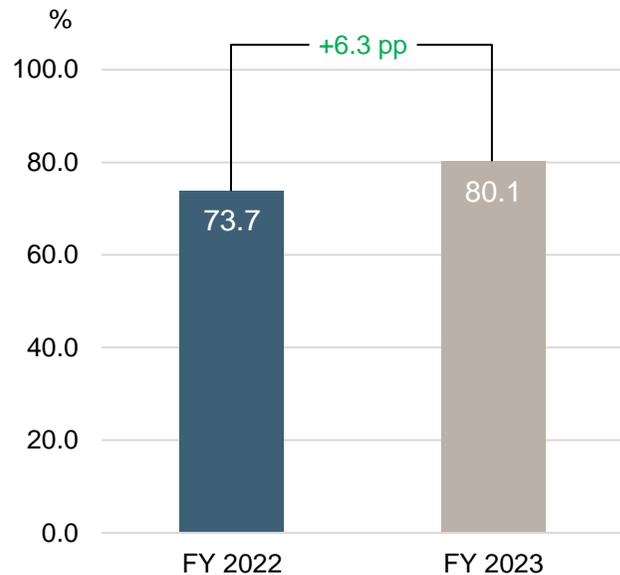


- Occupancy rose 2.6 pp year-on-year to 81.7%.
- ADR increased by 16.1% year-on-year to S\$171, with good demand from corporate groups and further recovery in leisure bookings.
- Consequently, RevPAR increased 19.9% year-on-year at S\$140.

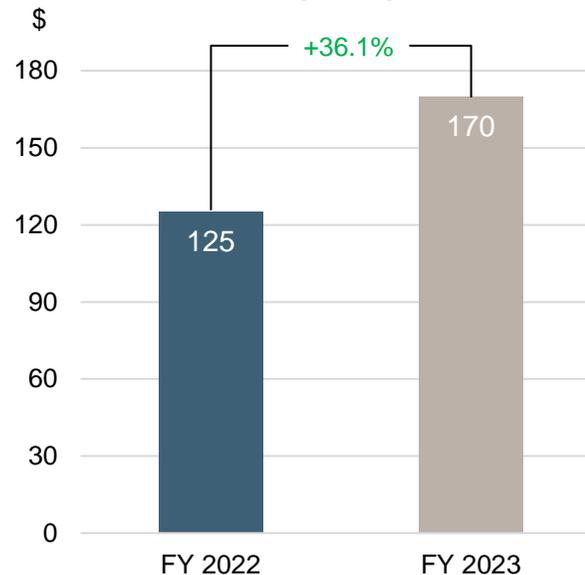


Portfolio Performance FY 2023 – Hotels

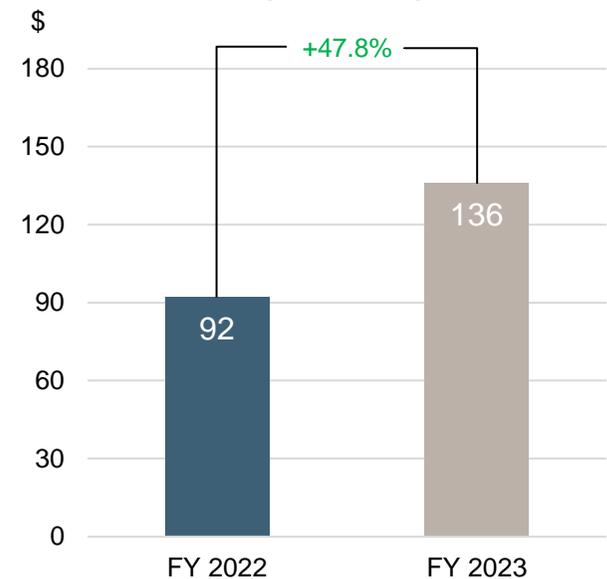
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

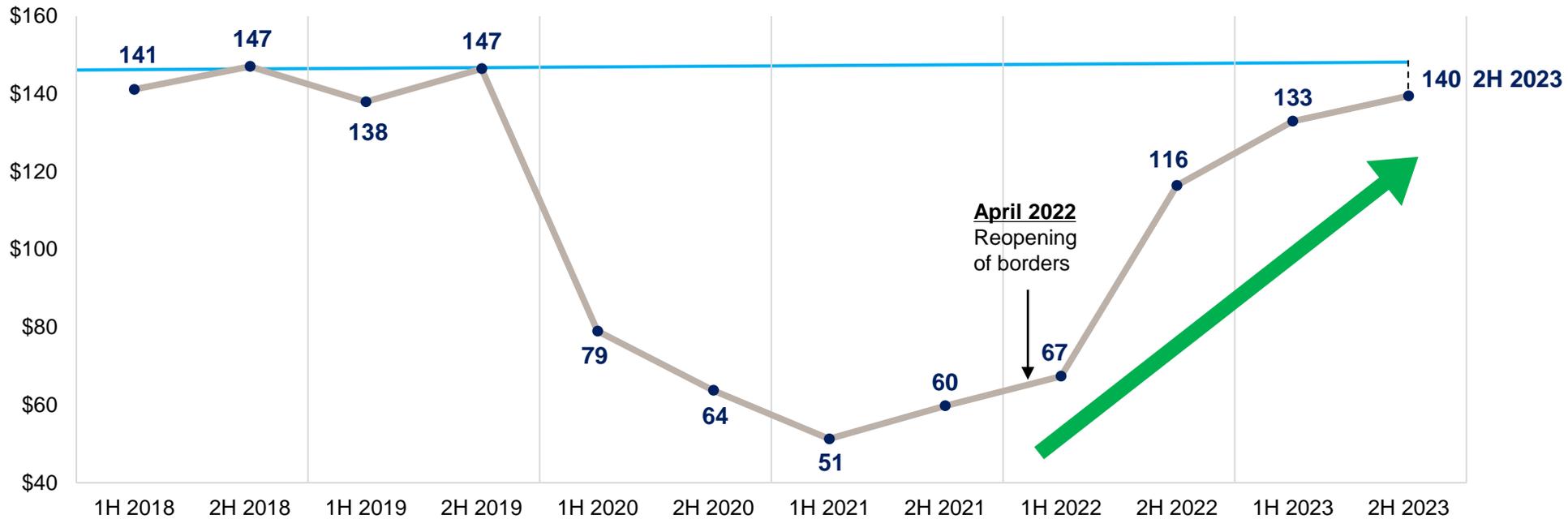


- Occupancy grew 6.3 pp year-on-year to 80.1%, even as some hotels in the portfolio were in the process of ramping up after exiting from the government contracts in March and October 2023.
- Rising international visitor arrivals into Singapore enabled the hotels to lift ADR more significantly by 36.1% year-on-year to S\$170.
- Consequently, RevPAR increased 47.8% year-on-year to S\$136.



5-Year Portfolio Performance - Hotels

Revenue Per Available Room

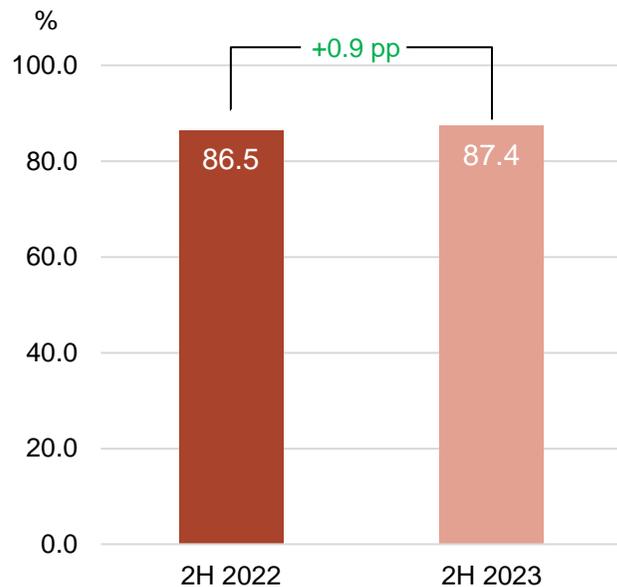


- Since the reopening of borders in April 2022, the Hotel portfolio has experienced an overall growth in RevPAR from S\$67 to S\$140.
- The remaining hotel of the portfolio contracted to the Government expired on 31 December 2023.
- The Hotel portfolio's RevPAR for 2H 2023 has recovered to approximately 95% of pre-pandemic levels of 2H 2019.

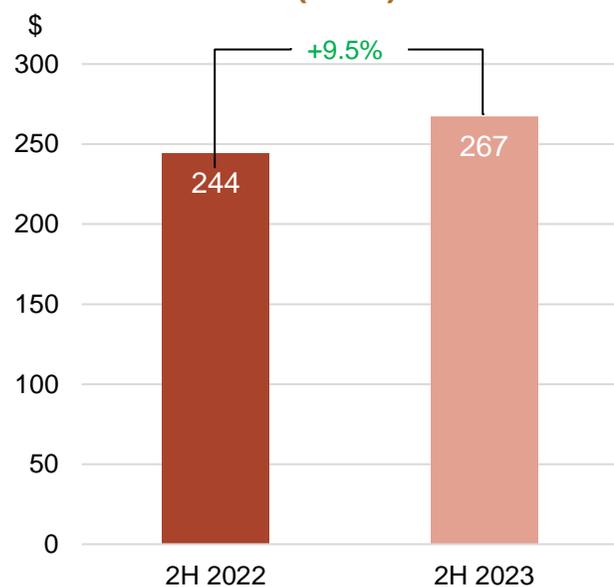


Portfolio Performance 2H 2023 – Serviced Residences

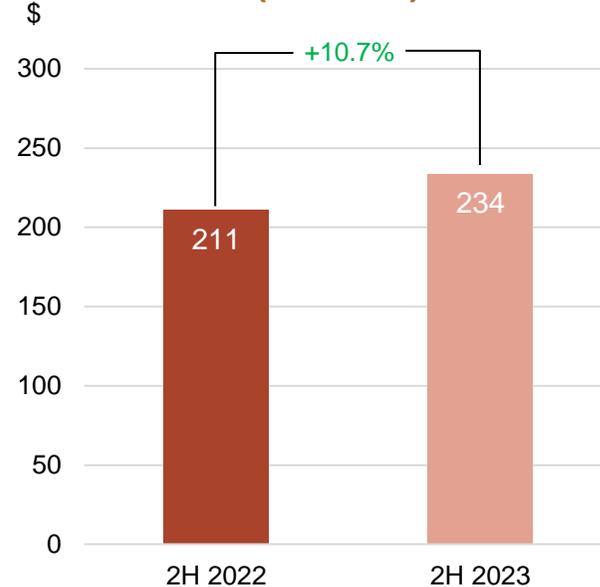
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

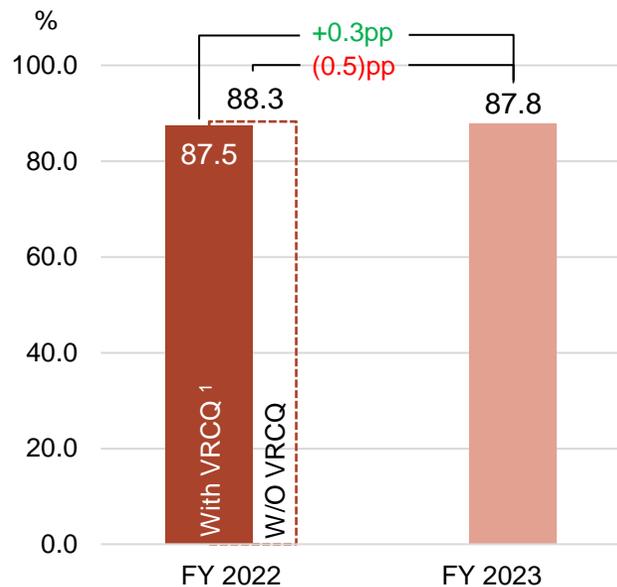


- The SRs continued to benefit from higher ADR across its portfolio, such as the rebranded Adina Serviced Apartments Singapore Orchard.
- Average occupancy of the SRs increased 0.9pp year-on-year to 87.4% and ADR grew 9.5% to S\$267. As a result, RevPAU was 10.7% higher at S\$234.

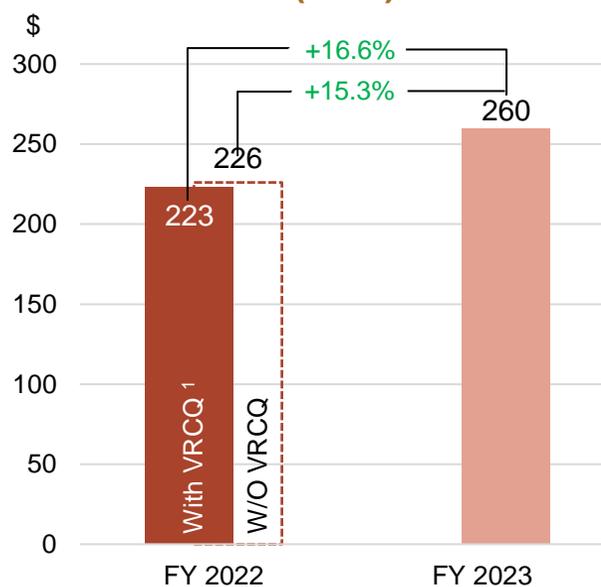


Portfolio Performance FY 2023 – Serviced Residences

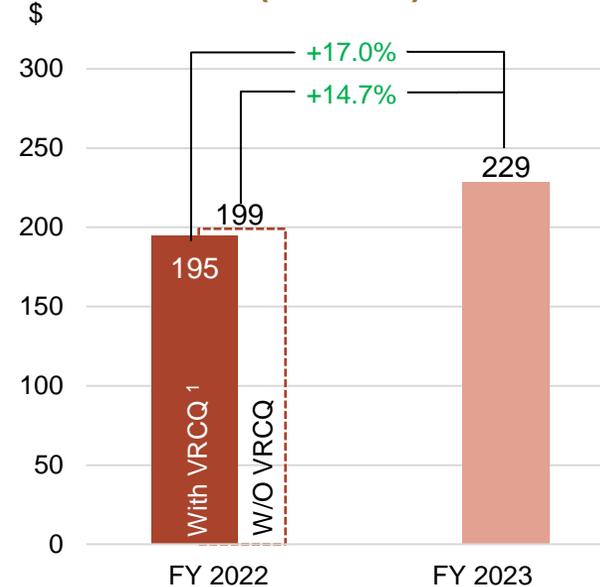
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)



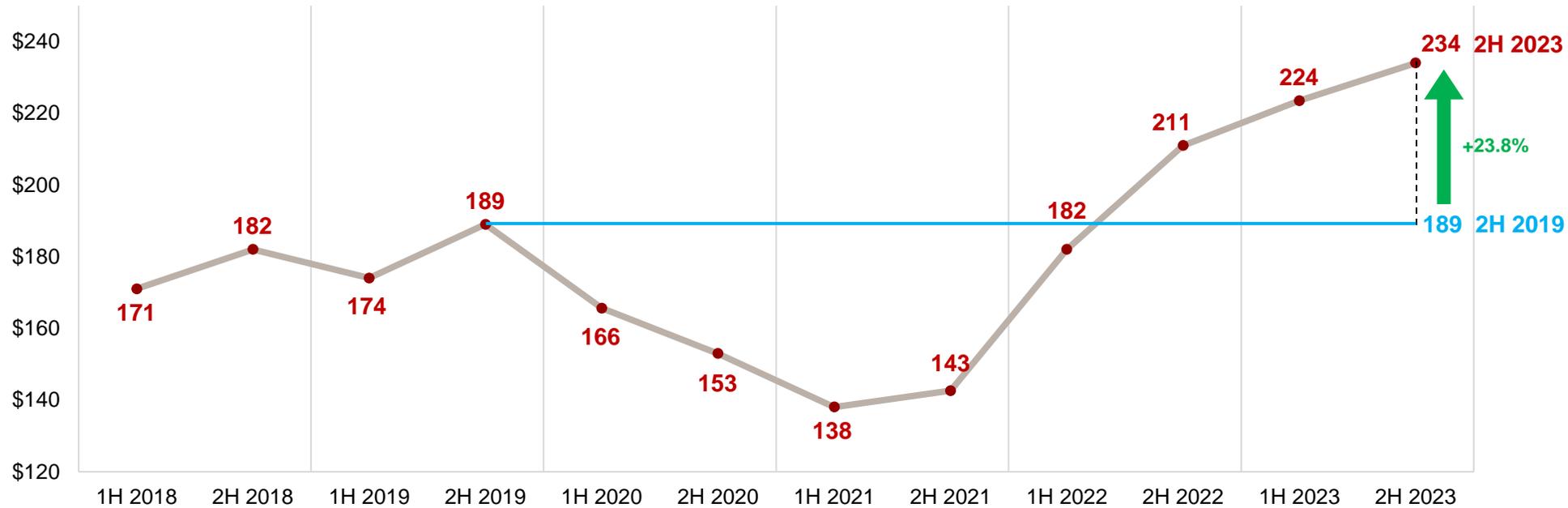
- The SRs continued to demonstrate strong performance with new bookings secured at higher rates.
- On a same-store basis, average occupancy of the SRs decreased 0.5pp year-on-year to 87.8% while ADR grew 15.3% to S\$260 as demand strengthened. As a result, RevPAU was 14.7% higher at S\$229.

1 Includes contribution from Village Residence Clark Quay ("VRCQ") from 1 January 2022 to divestment completion on 24 March 2022.



5-Year Portfolio Performance – Serviced Residences

Revenue Per Available Unit

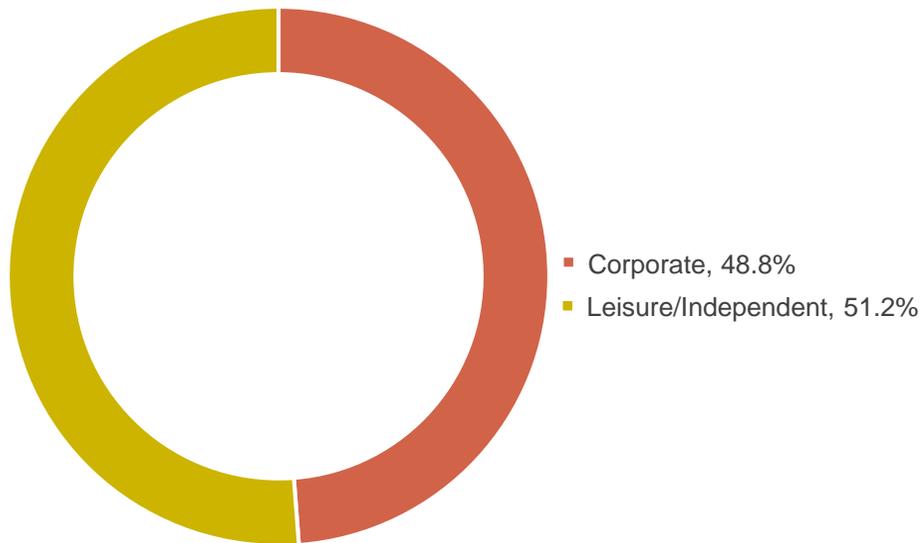


- The SR portfolio's RevPAU for 2H 2023 maintained its strong performance, well above pre-pandemic levels of 2018 and 2019.

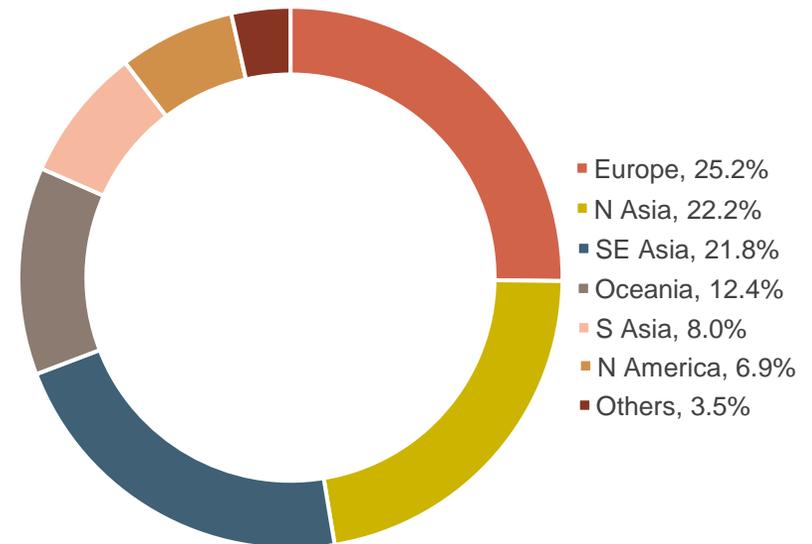


FY 2023 Revenue Contribution – Hotels

By Market Segment



By Country of Residence

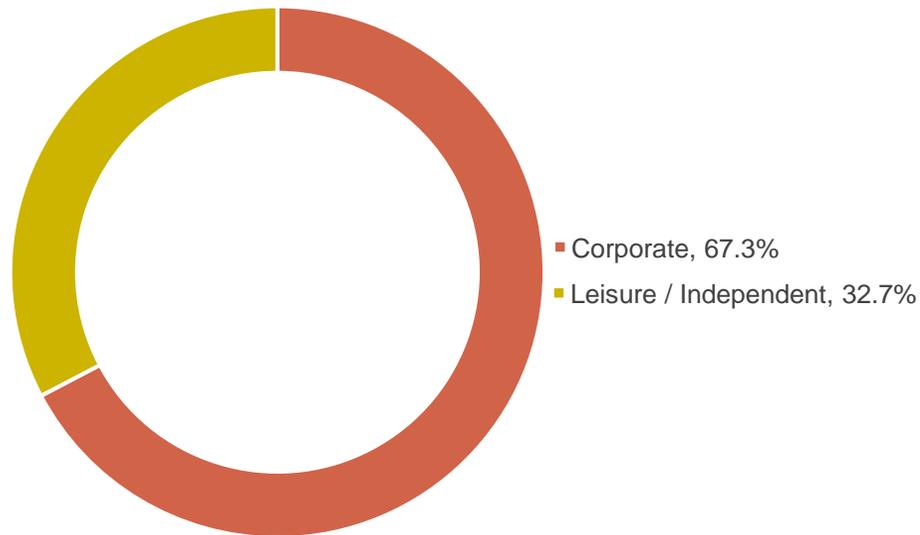


- For the year, revenue contribution from the Leisure segment has grown at a much faster pace than the Corporate segment. Contribution by the Leisure segment contributed about 51.2% (vs. 29.7% FY 2022) of the overall revenue.
- Guests from Europe, North Asia and South-East Asia formed the top 3 markets, contributing 69.2% of the overall revenue.

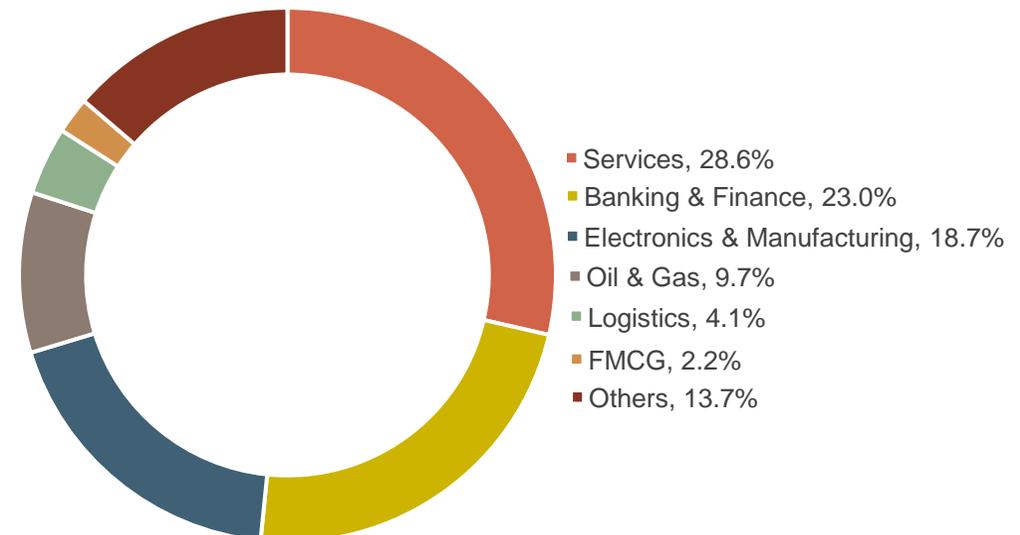


FY 2023 Revenue Contribution – Serviced Residences

By Market Segment



By Industry

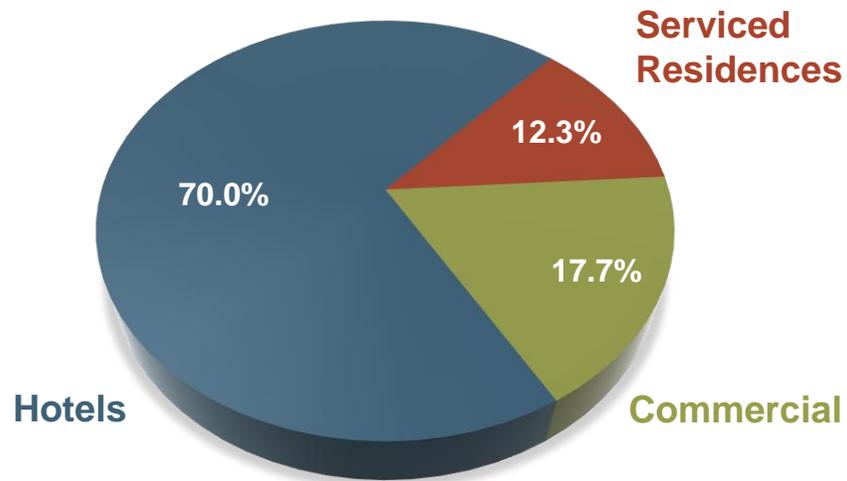


- For FY 2023, revenue contribution by the Corporate segment was 67.3% while the Leisure/Independent segment formed the balance of 32.7%.
- Services, Banking & Finance and Electronics & Manufacturing were the top 3 segments, contributing 70.3% of the overall revenue.

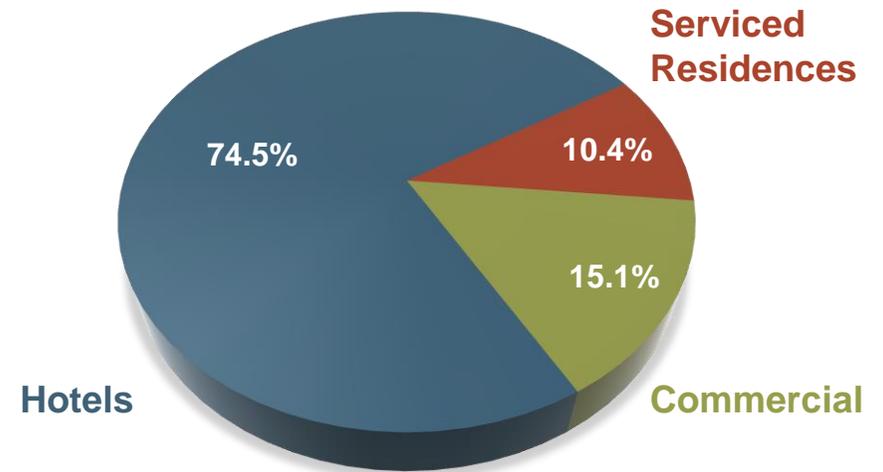


Breakdown of Gross Revenue – Total Portfolio

FY 2022

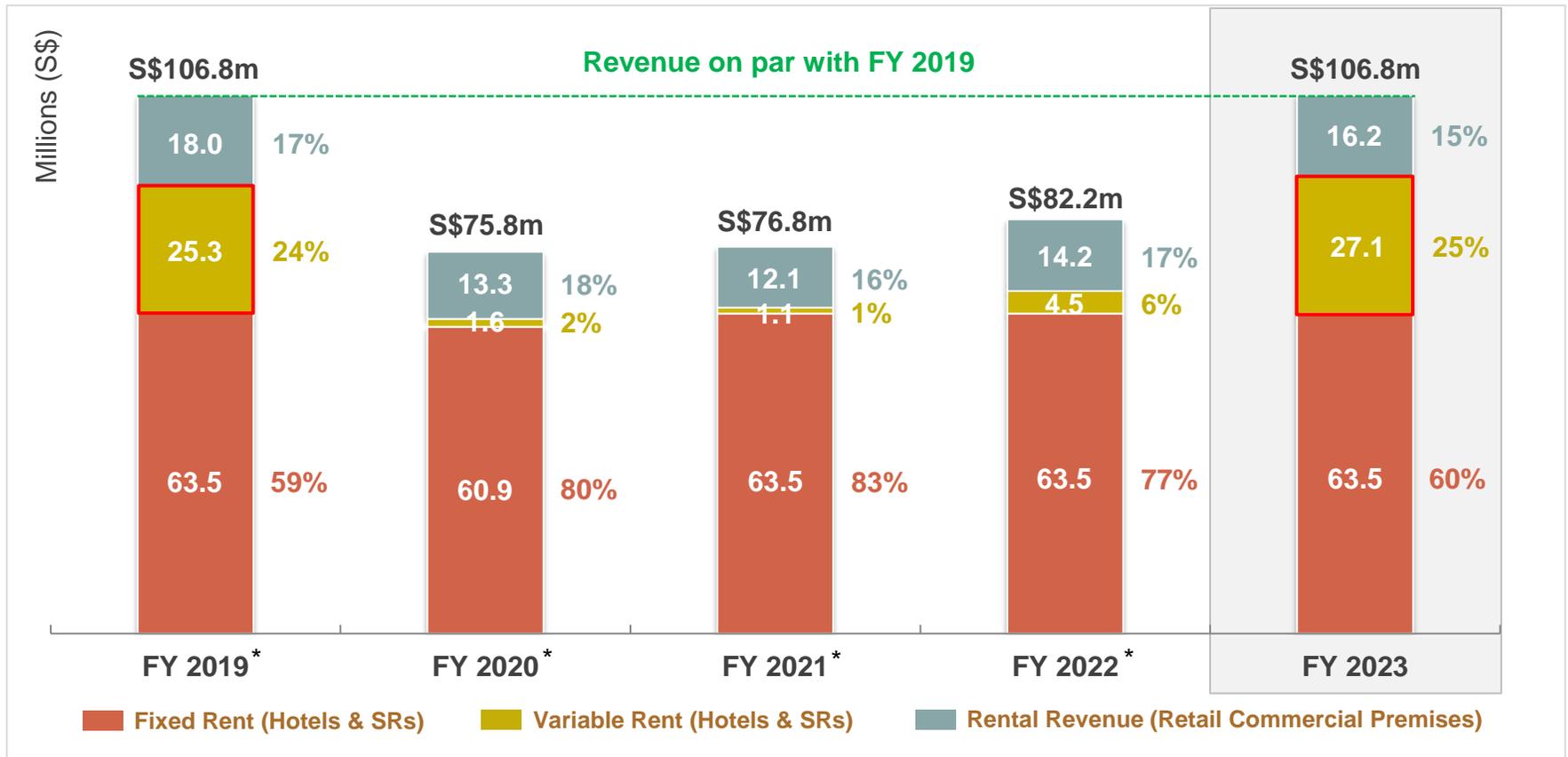


FY 2023



Gross Revenue Mix

Contribution from variable rent grew ~6.0x over the prior year, contributing 25% or S\$27.1 million of overall revenue, higher than FY 2019



* On a same-store-basis, excluding the effects of Central Square which was divested on 24 March 2022.

Tenant Mix Revitalisation



Tenant Mix Revitalisation – Orchard Rendezvous Hotel

Natureland

Provision of ancillary spa services to hotel guests



Tenant Mix Revitalisation – Rendezvous Hotel Singapore

Reverie

Supporting all-day-dining operations of Hotel



Tenant Mix Revitalisation – Regency House

SIP Wine Bistro

Successful change of use to restaurant and activation of outdoor refreshment areas



Tenant Mix Revitalisation – Village Hotel Changi

Atelier

Rooftop restaurant providing events collaboration with hotel



Accolades & Corporate Governance Highlights



Accolades and Corporate Governance Highlights

Singapore Governance and Transparency Index 2023 (“SGTI”) (REITs and Business Trust)

Ranked 2nd

- In August 2023, FEHT was ranked 2nd out of 43 REITs and Business Trusts in the SGTI.
- Fifth consecutive year being placed amongst the top 10 ranked REITs and Business Trusts in the SGTI.
- SGTI is a collaboration between:



Centre for Governance and Sustainability
NUS Business School



Accolades and Corporate Governance Highlights

Securities Investors Association (Singapore) (“SIAS”) Investors’ Choice Awards 2023



Shareholder Communications Excellence Award

Winner

- FEHT emerged as winner for the Shareholder Communications Excellence Award (REITs & Business Trusts category) at the 2023 SIAS Investor’s Choice Awards, recognising the Manager’s efforts in transparent disclosure and excellent communication with shareholders.
- This marks FEHT’s third Award since listing in 2012.



Singapore Corporate Governance Award

Winner

- FEHT emerged as the winner for the Singapore Corporate Governance Award (REITs & Business Trusts category), recognising the Manager’s efforts in adopting good corporate governance, transparency and sustainability practices.
- This marks FEHT’s third Award since listing in 2012.



Outlook



Increasing Visitor Arrivals to Singapore

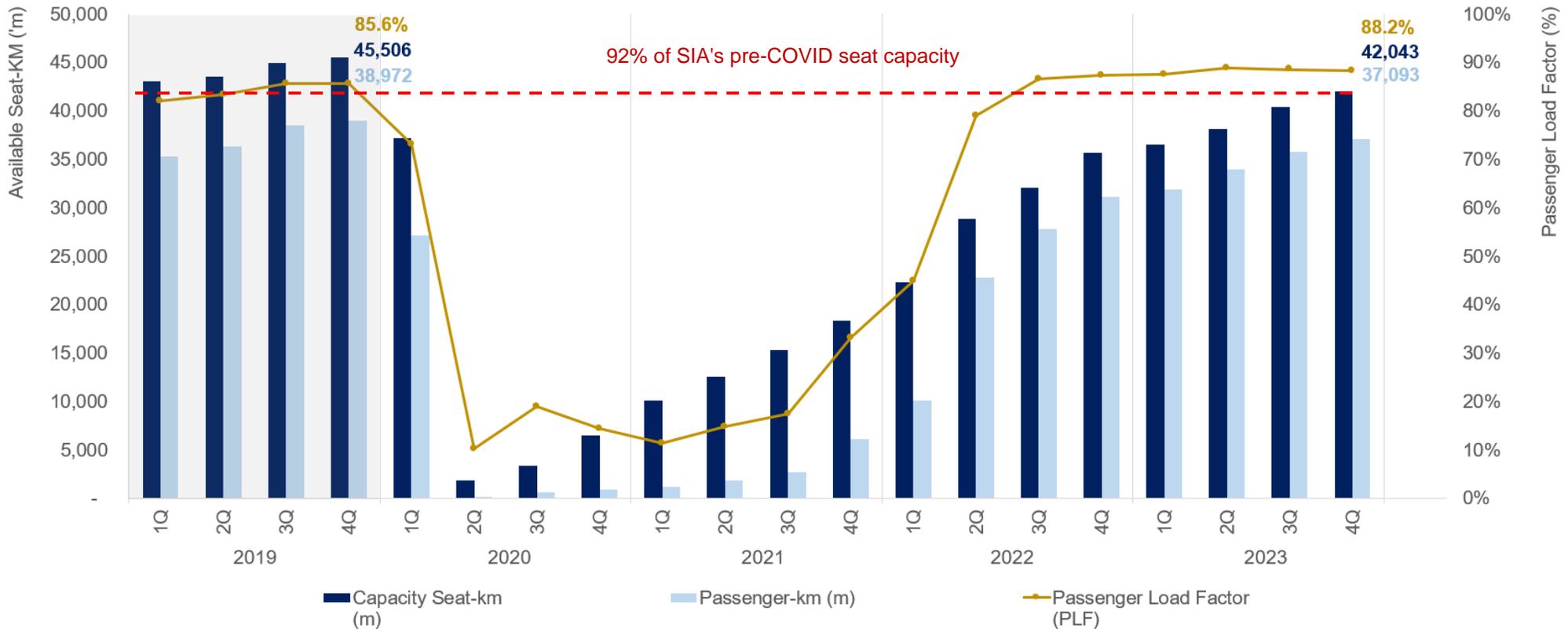


- In the final quarter of 2023, seasonality impact influenced visitor arrivals, resulting in a 10.3% decline quarter-on-quarter to a total of 3.5 million arrivals or 73% of pre-pandemic levels. ALOS continued to normalise to 3.5 days.
- For the full year of 2023, visitor arrivals reached 13.6 million arrivals or 71% of pre-pandemic levels, in line with Singapore Tourism Board's target of 12 million to 14 million arrivals.



Recovery of Air Passengers Numbers

SIA Group Passenger Capacity



- As the main conduit for arrivals into Singapore, airlines' passenger capacity is a leading indicator for the recovery in cross-border travel.
- For 4Q 2023, SIA's Group passenger capacity was restored to about 92% of 4Q 2019. Passenger load factor remained strong at 88.2%.



Upcoming Tourism Developments



Rejuvenation of Sentosa

- SensoryScape, a two-tiered walkway offering a multisensory experience connecting Resorts World Sentosa (“RWS”) in the north with Sentosa’s beaches in the south is set to open in 1Q 2024.
- Revitalisation of Palawan Beach and its vicinity into a lifestyle and entertainment precinct with new leisure attractions such as KidZania (1Q 2024).
- New masterplan to further transform Sentosa and Brani.



Mandai Wildlife Reserve

- A major wildlife and nature heritage project integrating five zoological parks: the Singapore Zoo, Night Safari, River Wonders, Bird Paradise and Rainforest Wild.
- In May 2023, Bird Paradise made its debut, while Rainforest Wild and additional amenities are scheduled to open over the the next two years.



Expansion of the Integrated Resorts

- Marina Bay Sands (“MBS”) announced expansion plans comprising addition of a fourth tower consisting of a hotel and a 15,000-seat entertainment arena for events and large conferences. It is slated for completion in 2028.
- At RWS, two new zones, Minion Land (2024) and Super Nintendo World (2025) will be added to Universal Studios Singapore. The S.E.A aquarium will also be expanded by three times its current size and rebranded as the Singapore Oceanarium in 2024.



Outlook for 2024

Continuing recovery of the hospitality sector

- The United Nations World Tourism Organization expects a full recovery of international tourism, supported by remaining pent-up demand, increased air connectivity and a stronger recovery of Asian markets and destinations.
- The Singapore Tourism Board expects between 15 million and 16 million visitor arrivals in 2024.

Increasing number of MICE and major events held in Singapore

- The Singapore Association of Convention and Exhibition Organisers and Suppliers expects full recovery of the MICE industry by 2024.
- Major events taking place in 2024 includes the Taylor Swift Eras Tour, Anime Festival Asia, HSBC Women's World Championship, Singapore Airshow, Rotary International Convention, World Congress of Anaesthesiologists and the Global Sustainable Tourism Council Global Conference.

Portfolio expected to benefit from sector's recovery

- With further improvement in visitor arrivals into Singapore arising from the reopening of more major markets and increased flight capacity in 2024, Far East H-Trust's properties are expected to achieve higher variable rents.



Medium-Term Outlook

Growing business hub – Singapore continues to attract foreign investments

- Singapore attracted S\$12.7 billion in fixed asset investments in 2023, above the medium to long-term annual target of between S\$8 billion and S\$10 billion set by the Economic Development Board.
- New investments are expected to drive demand for accommodation from corporate travellers and project groups.

Expanding tourism offerings

- S\$500m set aside by the Singapore Tourism Board for the next few years to strengthen Singapore's position as a global hub for business tourism and urban wellness haven.
- Major expansion of key tourism areas such as the Mandai Wildlife Reserve, Sentosa (*including the redevelopment of Pulau Brani*) and the Integrated Resorts at Marina Bay Sands and Resorts World Sentosa.

Ongoing infrastructure projects to enable Singapore to remain connected and relevant to the world

- Continued development of infrastructure projects such as Changi Airport Terminal 5, Tuas Mega port, the North-South Corridor and the Cross Island MRT line.



Details of Distribution

For Period from 1 July to 31 December 2023

Distribution per Stapled Security	2.17 cents
Ex-Date	21 February 2024
Book Closure Date	22 February 2024
Distribution Payment Date	21 March 2024



Thank You

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



Far East H-Trust Asset Portfolio Overview

Hotels

										Total / Weighted Average
	Village Hotel Albert Court	Village Hotel Changi	Vibe Hotel Singapore Orchard	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	64 years	54 years	64 years	55 years	81 years	39 years	64 years	60 years	59 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	17,967	166,677
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	129.8	202.9	181.4	244.5	341.9	423.6	86.4	283.8	267.4	2,161.7

¹ As at 31 December 2023

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

Far East H-Trust Asset Portfolio Overview

Serviced Residences



Village Residence Hougang



Village Residence Robertson Quay



Adina Serviced Apartments Singapore Orchard

Total / Weighted Average

	Village Residence Hougang	Village Residence Robertson Quay	Adina Serviced Apartments Singapore Orchard	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Upscale	NA
Address	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	78	72	90	240
Lease Tenure ¹	70 years	67 years	70 years	NA
GFA/Strata Area (sq m)	14,257	10,570	10,723	35,550
Retail NLA (sq m)	NA	1,179	539	1,718
Office NLA (sq m)	NA	NA	2,291	2,291
Master Lessee / Vendor	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) ¹	65.3	111.1	171.5	347.9



¹ As at 31 December 2023