



FY2012 Results Presentation

6 February 2013

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Results Highlights



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Key Highlights

- Income Available for Distribution is 4.5% above forecast and DPU is 4.5% higher.
- NPI is 0.2% higher than forecast.
- 75% of 2012 sponsor committed capex has been completed.
- 54% of term loan is now fixed.



Executive Summary - Performance

	Actual 2012 ¹	Forecast 2012 ²	Variance
Gross Revenue (\$'000)	42,216	42,529	-0.7%
NPI (\$'000)	38,783	38,694	+0.2%
Income Available for Distribution (\$'000)	33,646	32,172	+4.5%
DPU (cents)	2.09	2.00	+4.5%

Income Available for Distribution exceeded forecast by 4.5% for FY 2012¹.

Note :

1. Actual results are from 27 August 2012 to 31 December 2012 as Far East H-Trust was listed on SGX-ST on 27 August 2012.
2. The forecast as disclosed in the prospectus has been prorated, where appropriate for the period from 27 August 2012 to 31 December 2012, after taking into consideration the respective master lease arrangements.



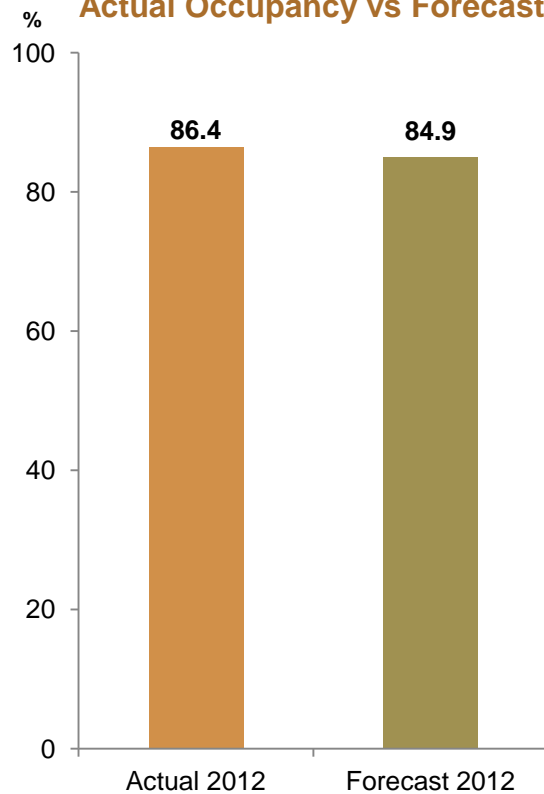
Portfolio Performance



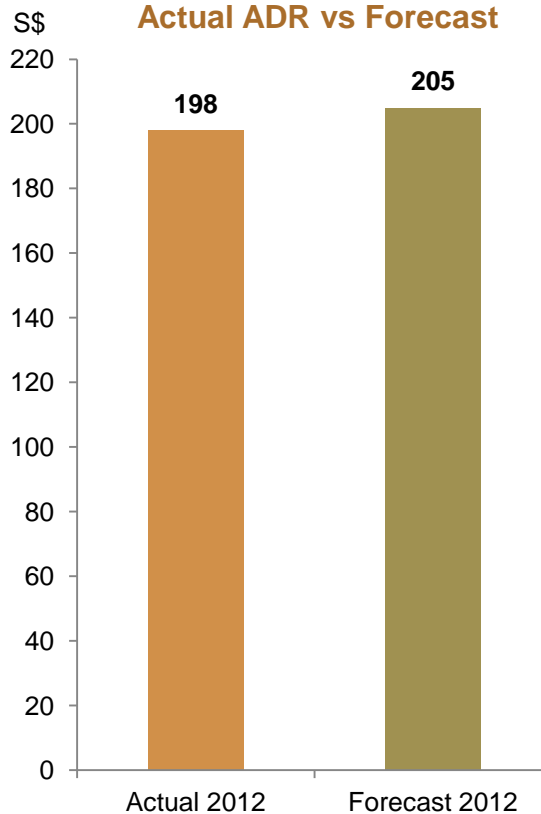
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Summary of Portfolio Performance - Hotels

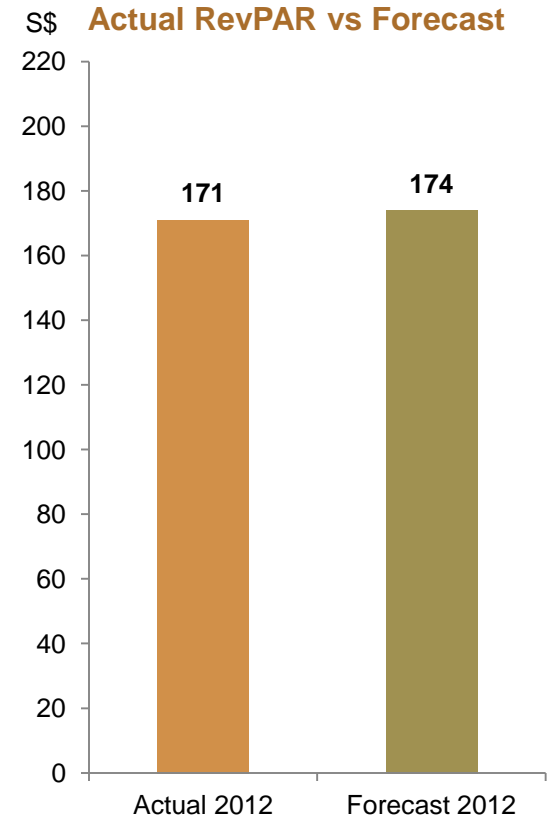
Actual Occupancy vs Forecast



Actual ADR vs Forecast



Actual RevPAR vs Forecast

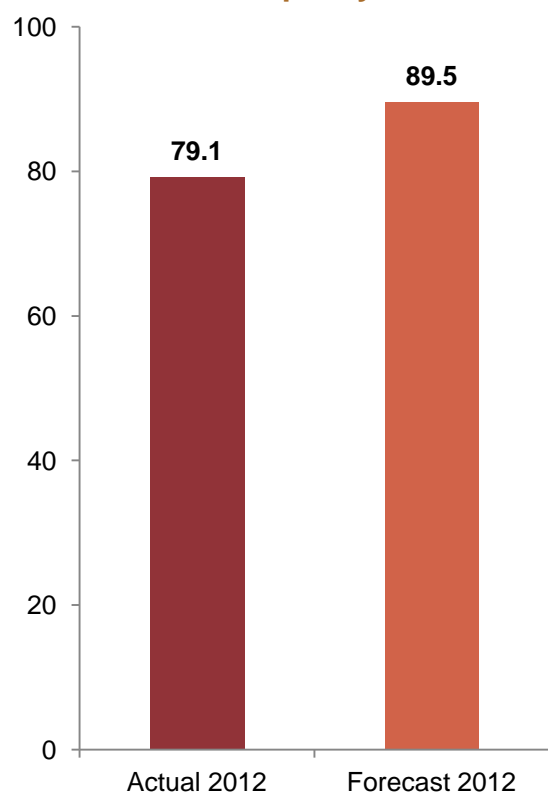


Strong occupancy at the Hotels helped to buoy RevPAR.

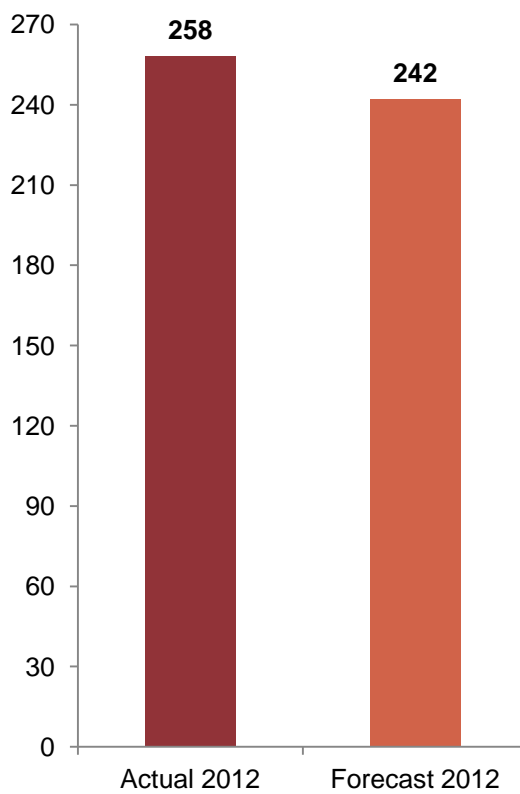


Summary of Portfolio Performance – Serviced Residences

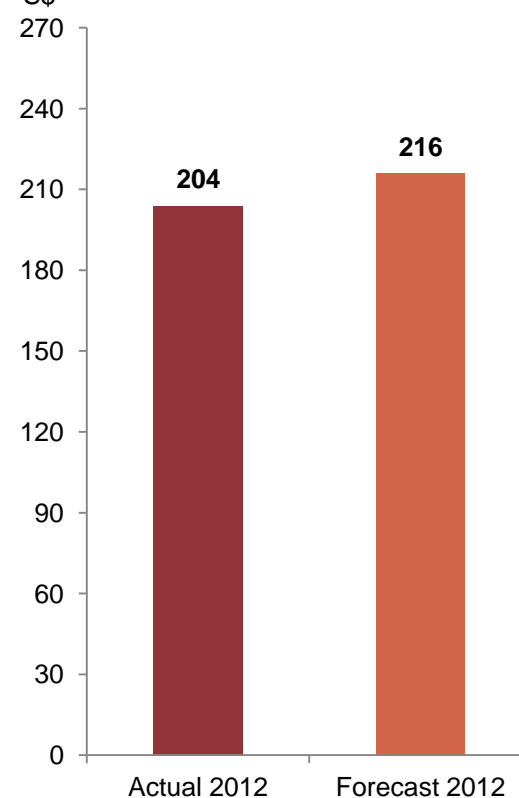
% **Actual Occupancy vs Forecast**



S\$ **Actual ADR vs Forecast**



S\$ **Actual RevPAU vs Forecast**



Serviced Residences maintained a strong ADR even in the midst of a weak economic environment in 2H 2012.



Gross Revenue by Property Type

	Actual \$ ('000)	Forecast \$ ('000)	Variance
Total Hotels	33,928	33,738	+0.6%
Total SRs	8,288	8,791	-5.7%
Total Portfolio	42,216	42,529	-0.7%

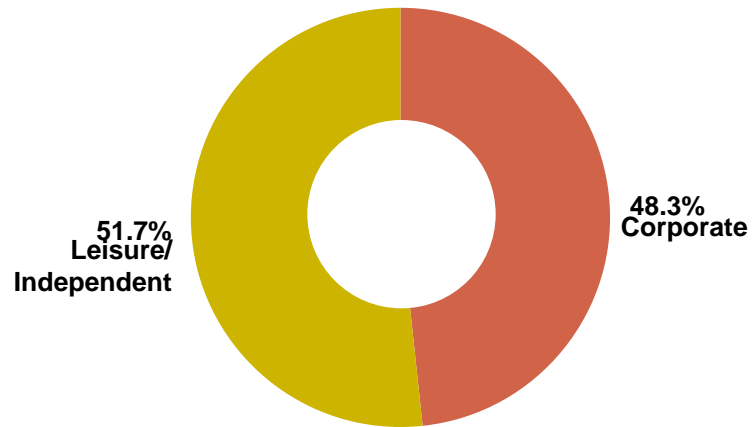
- Stronger rental income from the commercial spaces coupled with significant a increase in meetings and banquet business contributed to hotel gross revenue exceeding forecast by 0.6%.
- The Hotels showed resilience in the midst of economic uncertainties in the West, benefitting from an increasing volume of travelers from the Asia Pacific Region.
- Corporate cutbacks caused by the slowdown in 2H2012 led to companies holding back their booking commitments at the Serviced Residences.

Note : All revenue includes ECPs

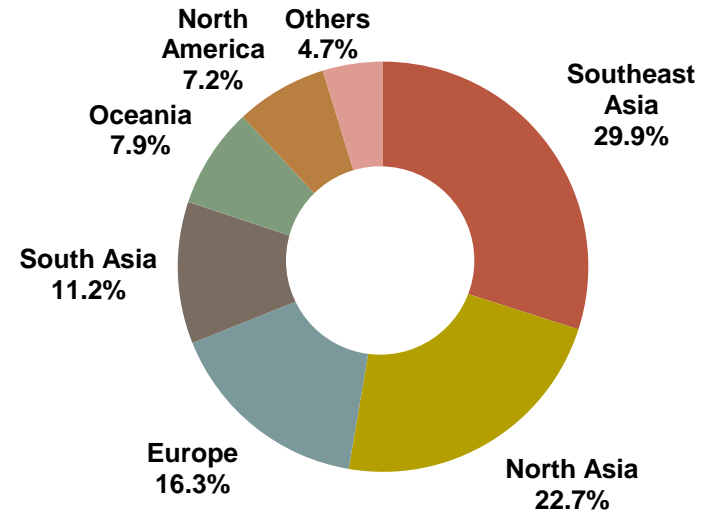


Market Segmentation FY 2012¹ - Hotels

Hotels (by Revenue)



Hotels (by Region)



- North Asia and Southeast Asia collectively increased their market share within the Hotel portfolio from 45.8% to 52.6% between 2011 and 2012 respectively.
- The Hotels attracted more business travelers thereby increasing the corporate market segment from 43.6% to 48.3% between 2011 and 2012 respectively.

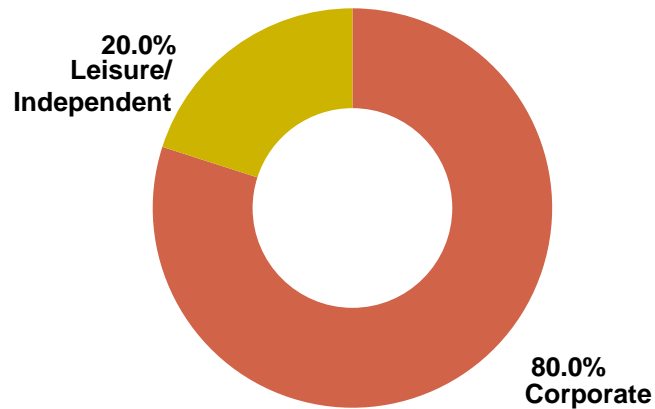
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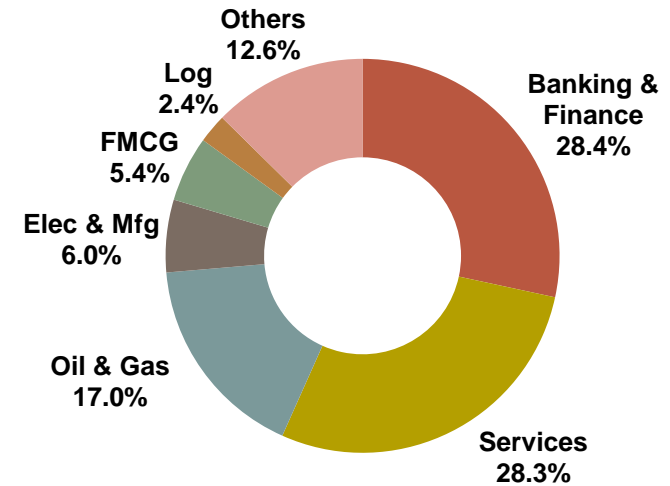


Market Segmentation FY 2012¹ – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)



The Serviced Residences diversified their client base by tapping into higher-yielding independent travelers.

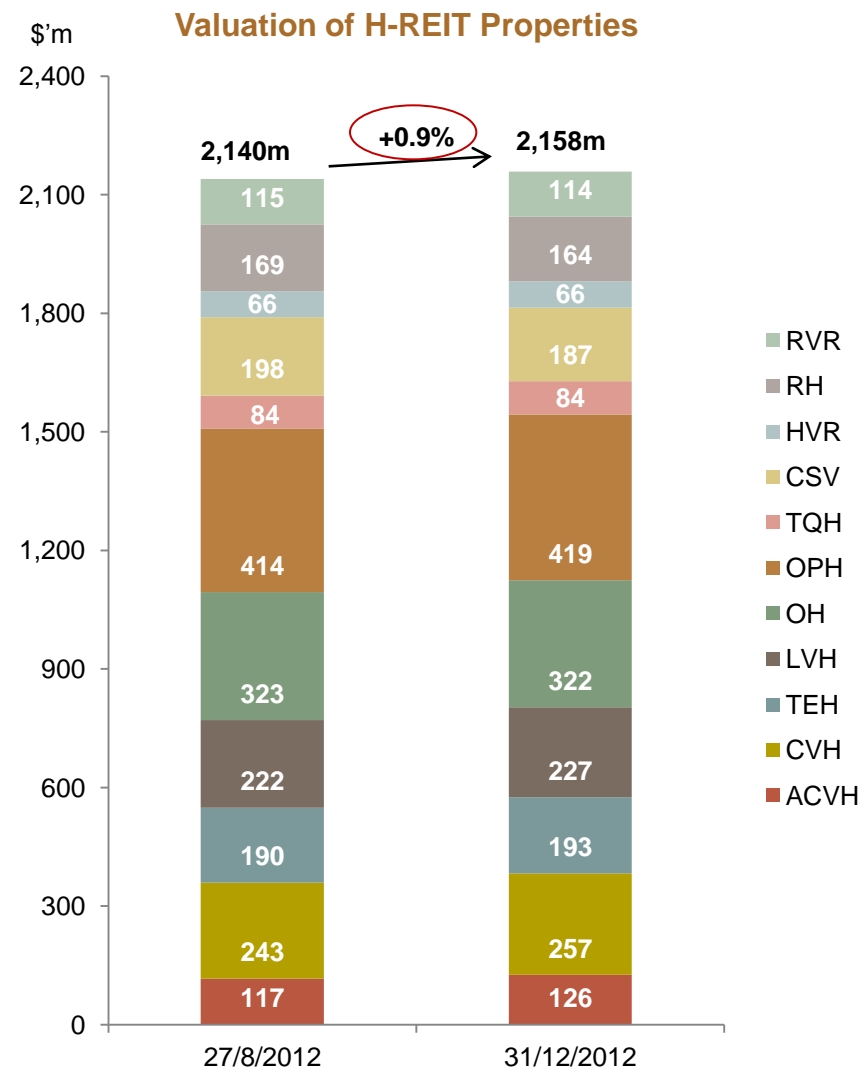
Note :

1. Actual results are from 27 August 2012 to 31 December 2012 as Far East H-Trust was listed on SGX-ST on 27 August 2012.



Portfolio Valuation

	27/8/2012 \$'000	31/12/2012 \$'000
HOTELS		
Albert Court Village Hotel (ACVH)	116,650	126,000
Changi Village Hotel (CVH)	242,500	257,000
The Elizabeth Hotel (TEH)	189,800	193,000
Landmark Village Hotel (LVH)	222,000	227,000
Oasia Hotel (OH)	323,450	322,000
Orchard Parade Hotel (OPH)	414,000	419,000
The Quincy (TQH)	83,700	84,000
	<u>1,592,100</u>	<u>1,628,000</u>
SERVICED RESIDENCES		
Central Square Village Residences (CSV)	197,800	186,800
Hougang Village Residences (HVR)	65,750	65,800
Regency House (RH)	169,150	164,000
Riverside Village Residences (RVR)	115,050	113,800
	<u>547,750</u>	<u>530,400</u>
TOTAL PORTFOLIO	2,139,850	2,158,400



Valuation of portfolio has risen by 0.9%.

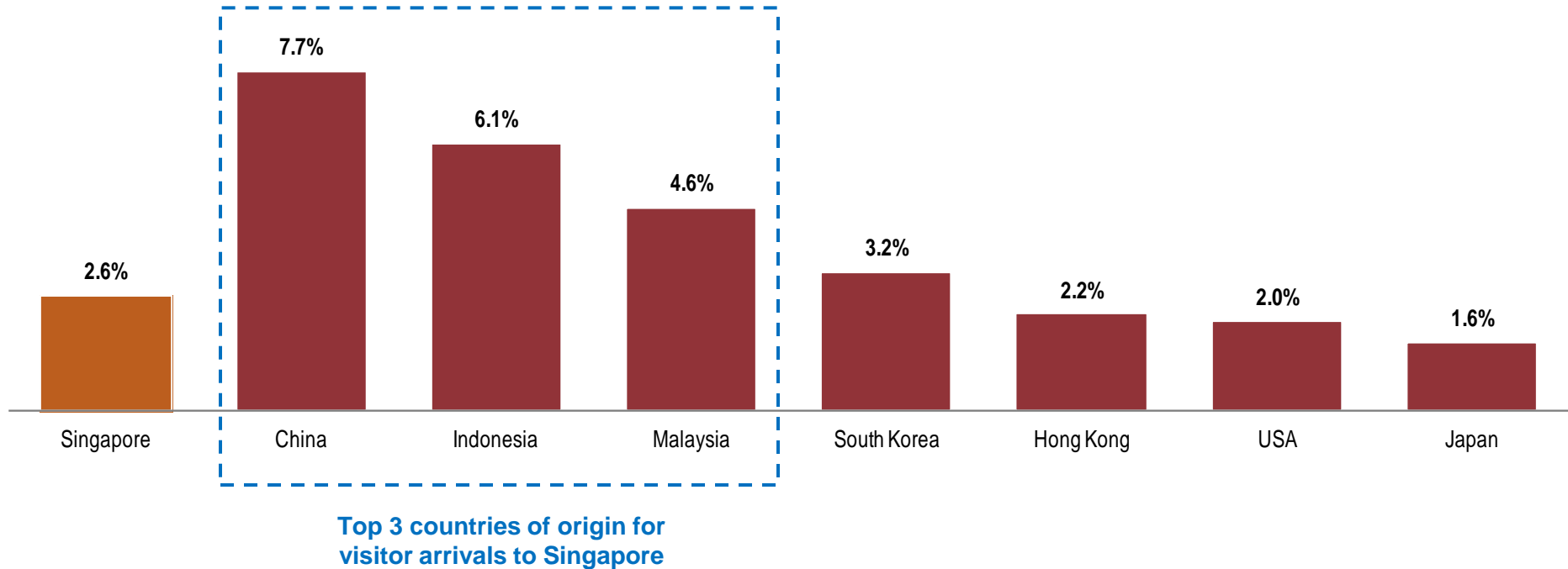
Singapore Economic & Tourism Outlook



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Regional Macroeconomic Outlook

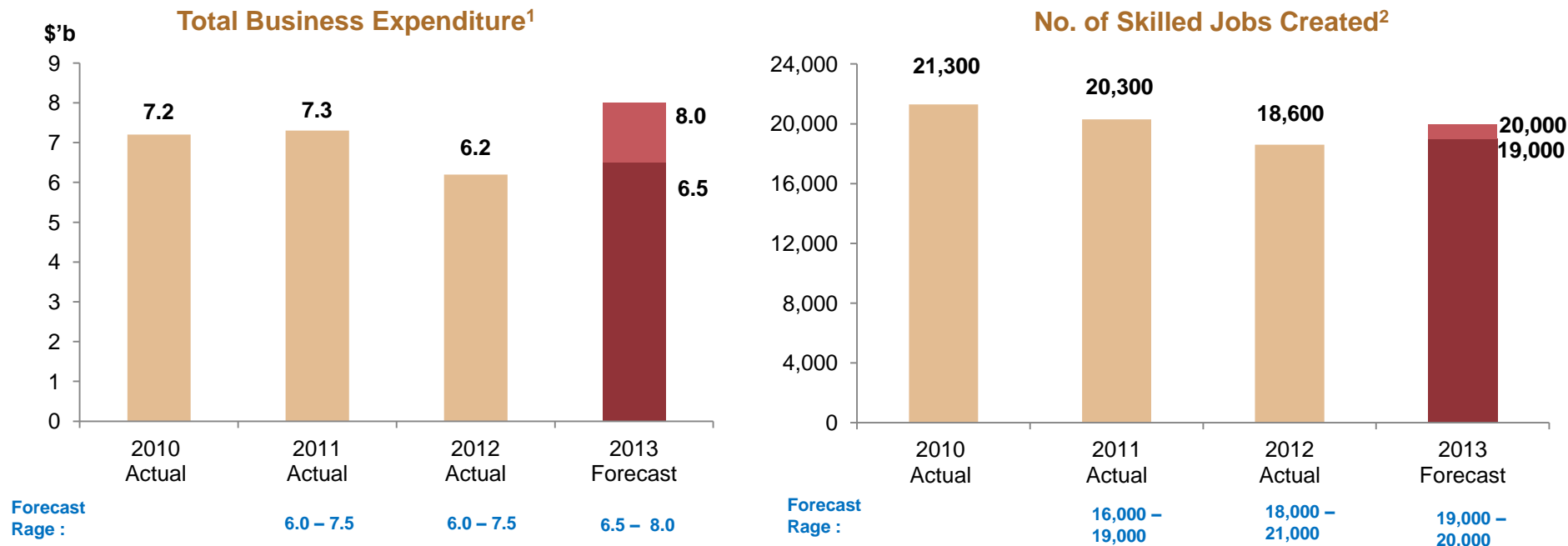
Regional Forecast Average 2012-15 Real GDP Growth



A strong forecast in GDP growth for China, Indonesia, and Malaysia reinforces the Hotel business outlook as they generate the largest contingency of travelers for the Hotels.



Singapore Investment Trends (2010 – 2013)



- **Forecast of higher TBE and skilled jobs (for 2013) reflects EDB's confidence that there are good investment prospects ahead for Singapore, against the backdrop of Asia's growth, and an increasing focus by global companies on Southeast Asia.**
- **Even though growth prospects in the developed economies might be weak, MNCs and Asian companies continue to show strong investment interest in this part of the world. Singapore remains at the heart of a vibrant Asia that is growing.**

Note:

1. Total Business Expenditure (TBE) refers to multinational corporations' incremental operating expenditure in Singapore (excluding depreciation). The major components include wages and rental.
2. Skilled Jobs are defined as occupations in the Professional, Manager, Executive, Technician and Skilled Production Craftsman categories.

Source : Economic Development Board (EDB)



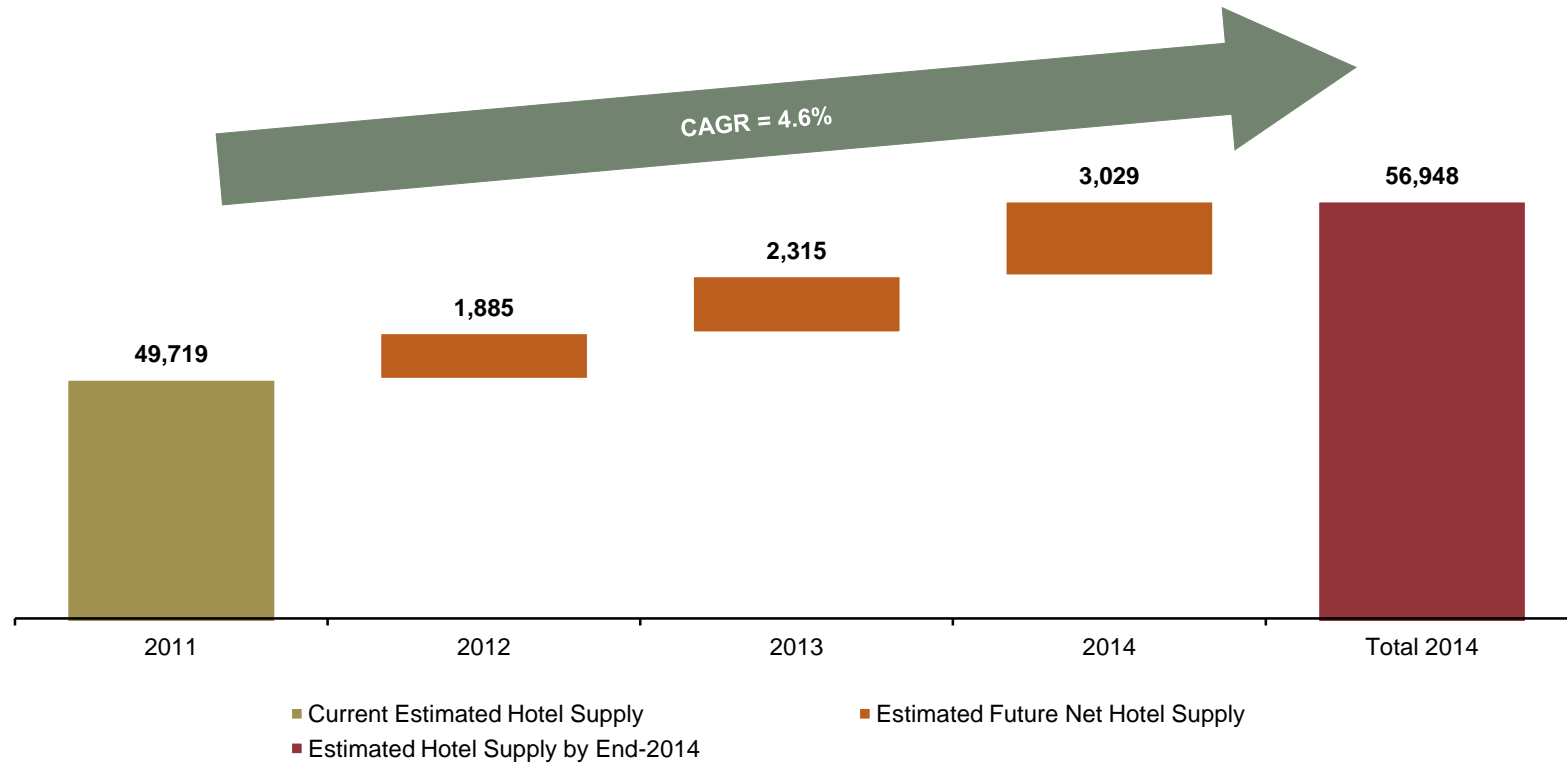
Transformation of Singapore's Tourism Landscape



Singapore's position as a premier tourist destination has been bolstered by significant investment of >S\$18 bn in recent and upcoming tourist attractions which are expected to drive the tourism and hospitality markets going forward.

Opening Dates may be subject to change

Hotel Room Supply in Singapore

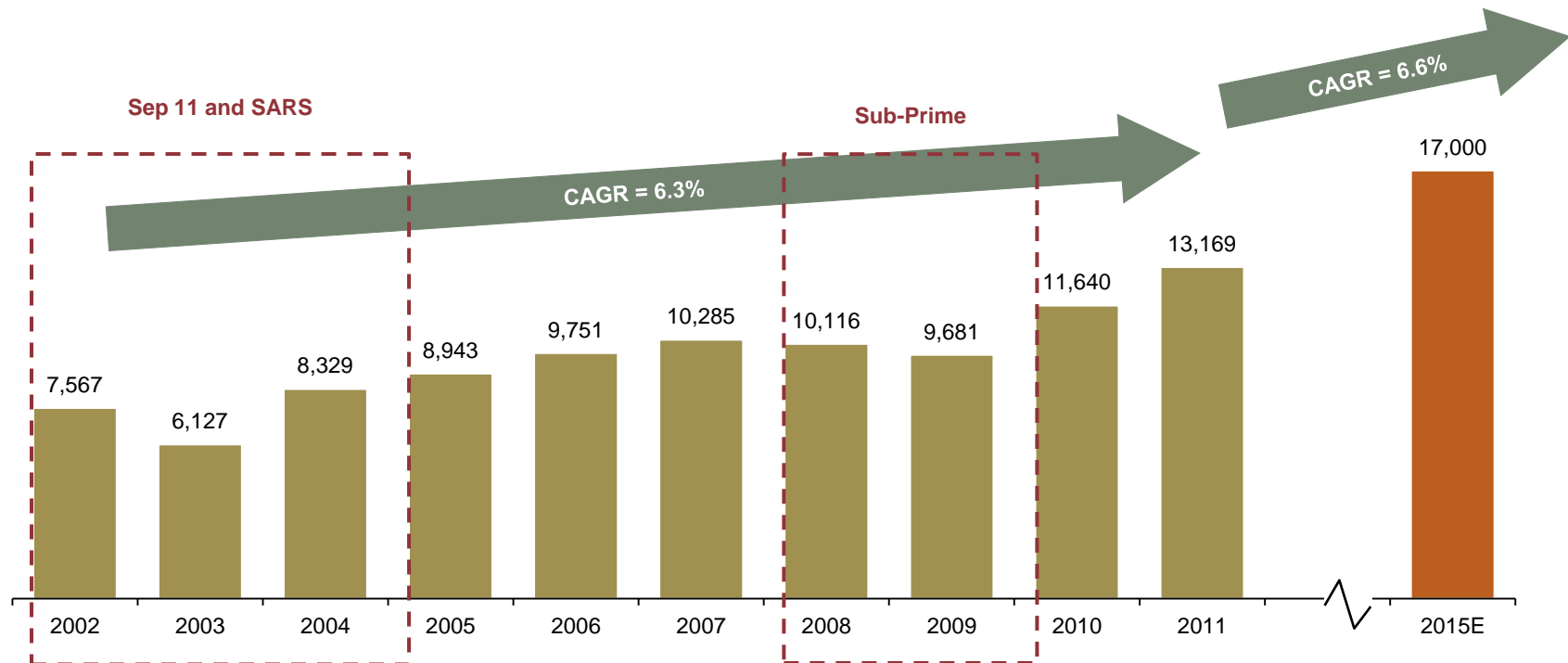


Hotel supply is expected to increase by 4.6% p.a.



Source : STB

Historical and Forecast Visitor Arrivals in Singapore



Visitor arrivals are projected to grow by 6.6% p.a., exceeding the increase in hotel room supply.

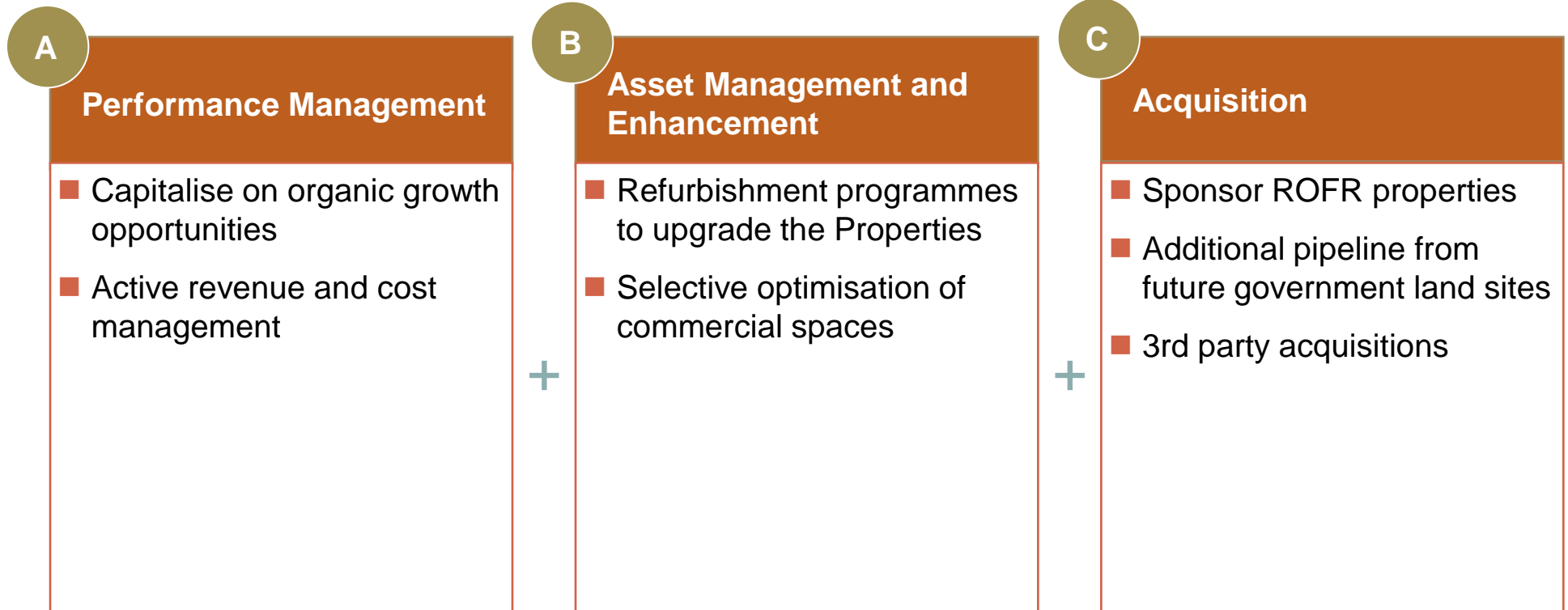


Growth Strategy



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Growth Strategies



Key initiatives that will help to drive both immediate and long-term growth.



Oasia Hotel



- ✓ Stabilisation of Mount Elizabeth Novena Hospital by 2013
- ✓ Ramping up of Novena Specialist Centre
- ✓ Active brand marketing

Landmark Village Hotel



- ✓ Increased level of MICE activities
- ✓ Completion of future developments e.g. South Beach, M+S Pte Ltd
- ✓ \$80m expansion of Raffles Hospital : +102,000sqft (+33%)

Orchard Parade Hotel



- ✓ Prime Orchard Road location
- ✓ Continued focus on corporate customers

Potential to extract organic growth going forward.

Hotels



Landmark Village Hotel

Ongoing upgrade of 213 Superior and Deluxe Rooms to be completed by March 2013

152 rooms have been completed



Orchard Parade Hotel

Planned upgrade of 101 Superior Rooms to be completed by March 2013

59 Rooms have been completed

ADR of newly renovated room increased by \$15 - \$20.

¹ Refurbishments committed before Listing Date are funded by the Sponsor

Serviced Residences



Riverside Village Residences
71 Living Rooms completed in January 2013



Central Square Village Residences
127 Living Rooms completed in January 2013

Before

After

75% of 2012 Sponsor Committed Capex has been completed.

¹ Refurbishments committed before Listing Date are funded by the Sponsor

Hotel & Serviced Residences



Albert Court Village Hotel

Planned upgrade of 135 Superior and Deluxe Rooms
Works to commence in Q2 2013



Regency House

Planned upgrade of 41 Studio Apartments. Works to commence in Q4 2013

In addition to planned refurbishment at Albert Court Village Hotel & Regency House, Changi Village Hotel is undergoing a soft refurbishment of 102 rooms.



1 Orchard Parksuites



Number of Units: 225

2 Orchard Scotts Residences



Number of Units: 207

3 West Coast Village Residences



Number of Units: 51

7 The Outpost Hotel²

Number of Rooms: 292

6 Oasia West Residences²

Number of Units: 116

5 Oasia Downtown Hotel²

Number of Rooms: 314

4 The Amoy Hotel¹

Number of Rooms: 37

	Name of Sponsor Property	Expected Completion Date ¹	Est. No of Rooms / Units ¹
1	Orchard Parksuites	Completed	225
2	Orchard Scotts Residences	Completed	207
3	West Coast Village Residences	Completed	51
Completed Subtotal			483
Under Development			
4	The Amoy Hotel	1H2013	37
5	Oasia Downtown Hotel	2H2015	314
6	Oasia West Residences	2H2015	116
7	The Outpost Hotel	1H2016	292
Under Development Subtotal			759
Total			
Hotel Rooms			643
Serviced Residence Units			599
Grand Total			1,242



¹ To be converted from the existing Far East Square

² This picture is an artist's impression of the property and may differ from the actual view of the property

c Potential Acquisition from Third Party

Non-binding MOU signed

Property	Rendezvous Grand Hotel Singapore (298 keys) & Rendezvous Gallery (24,700 sqf)
Land Area	50,540 sqf
GFA	254,502 sqf
Unexpired Lease	Approx 80 years (99-year Lease w.e.f. 30 March 1994)



Source : STC



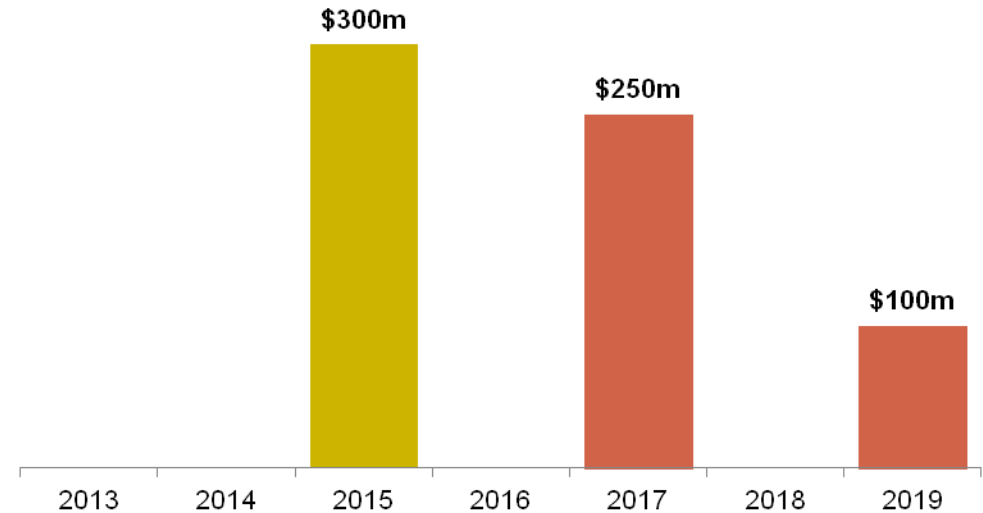
Capital Management



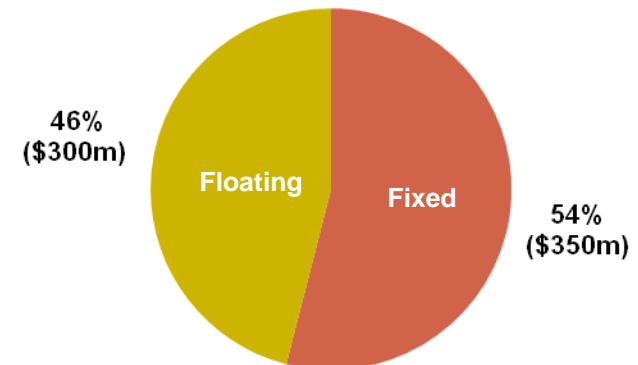
Capital Management

Total Debt	S\$650 m
Revolving Facility	S\$75 m
Gearing	29.2%
Proportion of Floating Rate	46%
Proportion of Secured Debt	0%
Estimated Average Cost of Debt	2.2%
Weighted Average Debt Maturity	4.0 years
Additional Debt Headroom	5.8% or S\$128m

Debt Maturity Profile



Interest Rate Profile



Details of Distribution

For Period From 27 Aug 2012 to 31 December 2012

Distribution per Stapled Security	2.09 cents **
Ex-Date	14 February 2013
Book Closure Date	18 February 2013
Distribution Payment Date	21 March 2013

** Represents 100% of income available for distribution for the period



Thank You

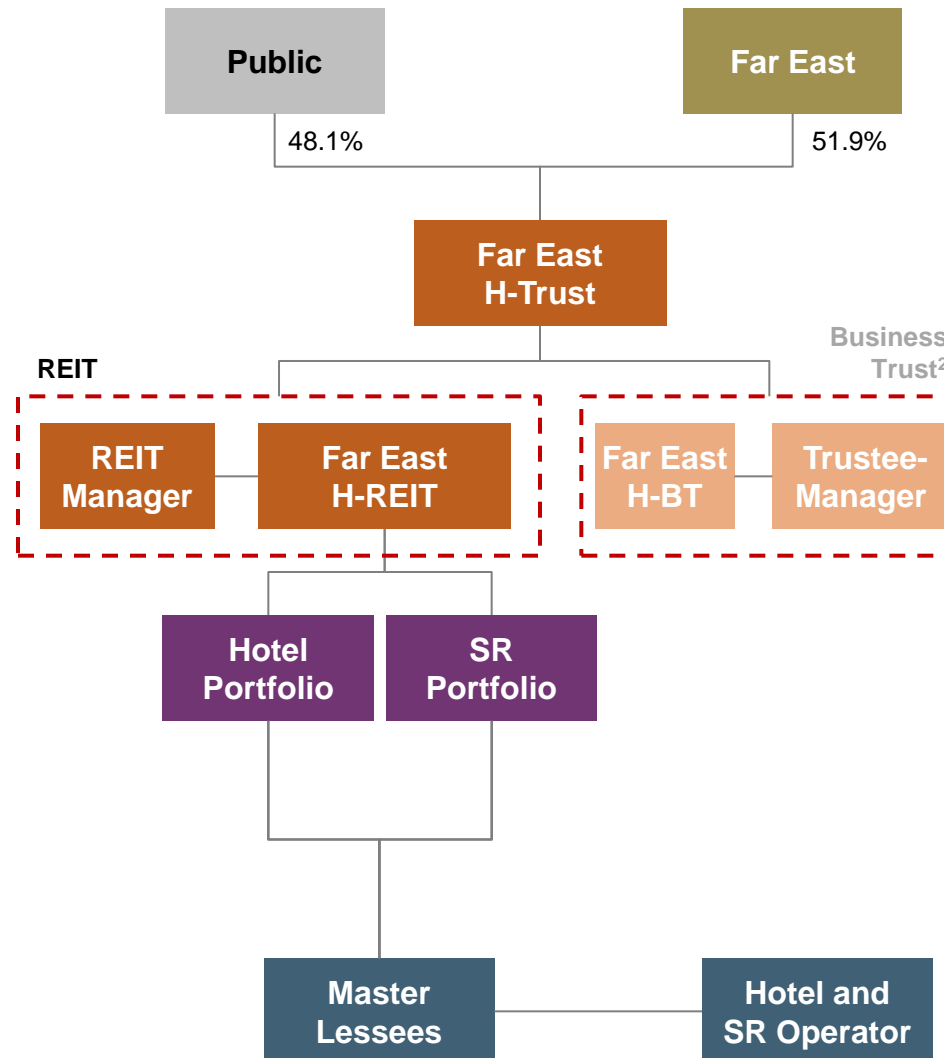


Appendix



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Overview of Far East H-Trust



Far East H-Trust Asset Portfolio Overview

Hotels

								
	Albert Court Village Hotel	Changi Village Hotel	The Elizabeth Hotel	Landmark Village Hotel	Oasia Hotel	Orchard Parade Hotel	The Quincy Hotel	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	Upscale	NA
Address	180 Albert Street, S'pore 189971	1 Netheravon Road, S'pore 508502	24 Mount Elizabeth, S'pore 228518	290 Victoria Street, S'pore 188061	8 Sinaran Drive, S'pore 307470	1 Tanglin Road, S'pore 247905	22 Mount Elizabeth Road, S'pore 228517	
Date of Completion	3 Oct 1994	30 Jan 1990 ⁴	3 May 1993	19 Oct 1988	2 June 2011	20 June 1987 ⁴	27 Nov 2008	
# of Rooms	210	380	256	393	428	388	108	2,163
Lease Tenure ¹	75 years	65 years	75 years	66 years	92 years	50 years	75 years	NA
GFA (sq m)	11,426	22,826	11,723	30,820	16,183	34,072	4,810	131,860
Retail NLA (sq m)	[1,002]	[778]	[595]	[1,164]	NA	[3,694]	NA	[7,233]
Office NLA (sq m)	NA	NA	NA	NA	NA	[2,509]	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.	Orchard Parade Holdings Limited	Golden Development Private Limited	

¹ At Listing Date

² As at 31 March 2012. Based on the average of Knight Frank's and Colliers' valuations


³ For Forecast Period 2012 from 1 July 2012 to 31 December 2012

⁴ Date of acquisition by Sponsor, as property was not developed by Sponsor

Source: Prospectus

Far East H-Trust Asset Portfolio Overview

Serviced Residences

					
	Central Square Village Residence	Hougang Village Residences	Riverside Village Residences	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	80 years	81 years	78 years	81 years	NA
GFA (sq m)	17,858	8,599	9,507	10,723	46,687
Retail NLA (sq m)	[2,213]	NA	[1,179]	[539]	[3,931]
Office NLA (sq m)	Office: [1,474] Serviced Office: [696]	NA	NA	[2,322]	[4,492]
Master Lessee / Vendor	OPH Riverside Pte Ltd	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	

¹ At Listing Date

² As at 31 March 2012. Based on the average of Knight Frank's and Colliers' valuations

³ For Forecast Period 2012 from 1 July 2012 to 31 December 2012

Source: Prospectus