



Presentation on Far East Hospitality Trust

November 2019

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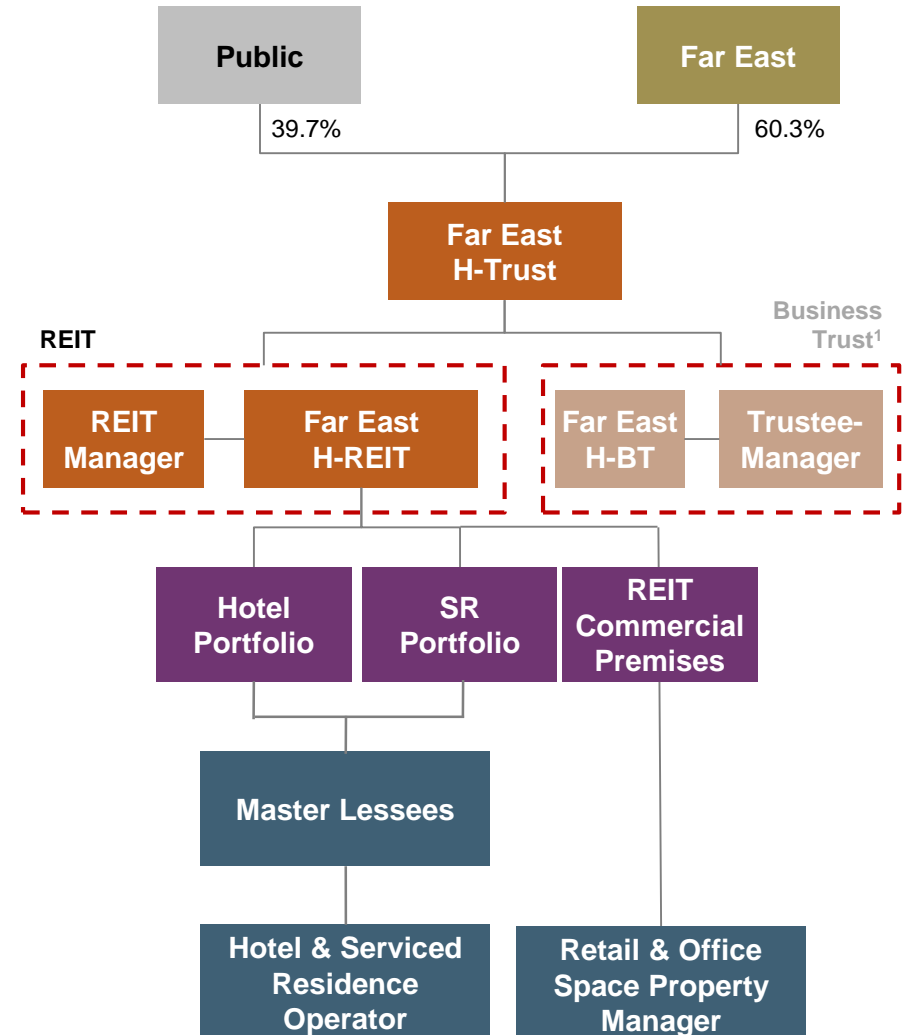


Overview of Far East Hospitality Trust



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.
Portfolio	13 properties valued at approximately S\$2.63 billion 9 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

Background of Sponsor

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 60% 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 dated August 2012

Overview of Properties

1 Oasia Hotel Novena (428 rooms)



2 Orchard Rendezvous Hotel (388 rooms)



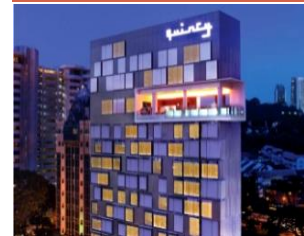
3 Rendezvous Hotel Singapore (298 rooms)



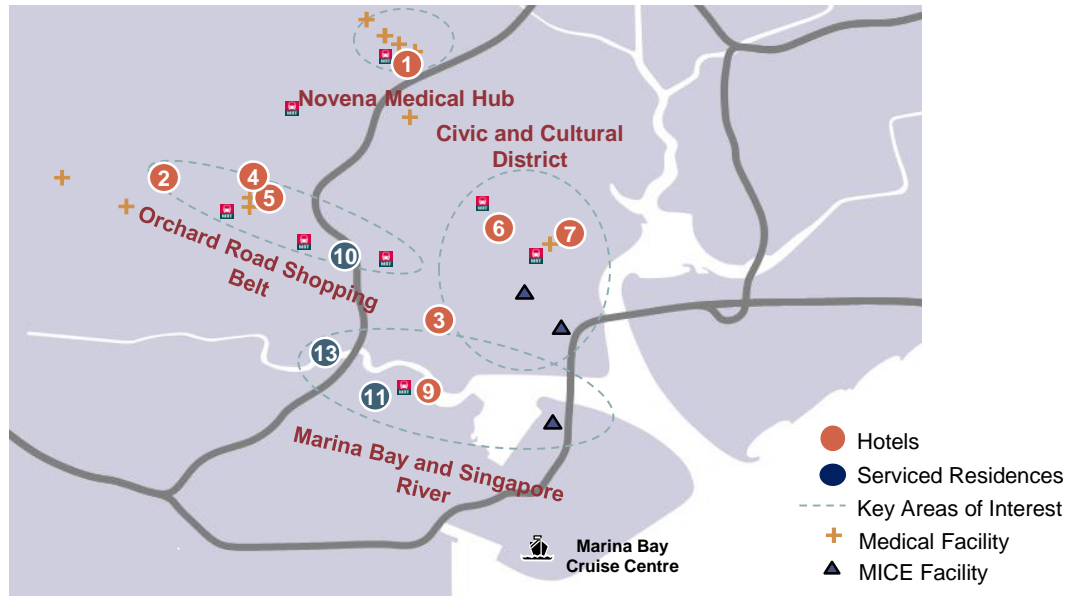
4 The Elizabeth Hotel (256 rooms)



5 The Quincy Hotel (108 rooms)



6 Village Hotel Albert Court (210 rooms)



- 13 Properties, totalling 3,143 hotel rooms and apartment units, valued at ~S\$2.63 bn¹

- 11 are located in the central part of Singapore – Orchard, Novena, Bugis, and in/around the CBD

7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



13 Village Residence Robertson Quay (72 units)



12 Village Residence Hougang (78 units)



11 Village Residence Clarke Quay (128 units)



10 Regency House (90 units)



9 Oasia Hotel Downtown (314 rooms)



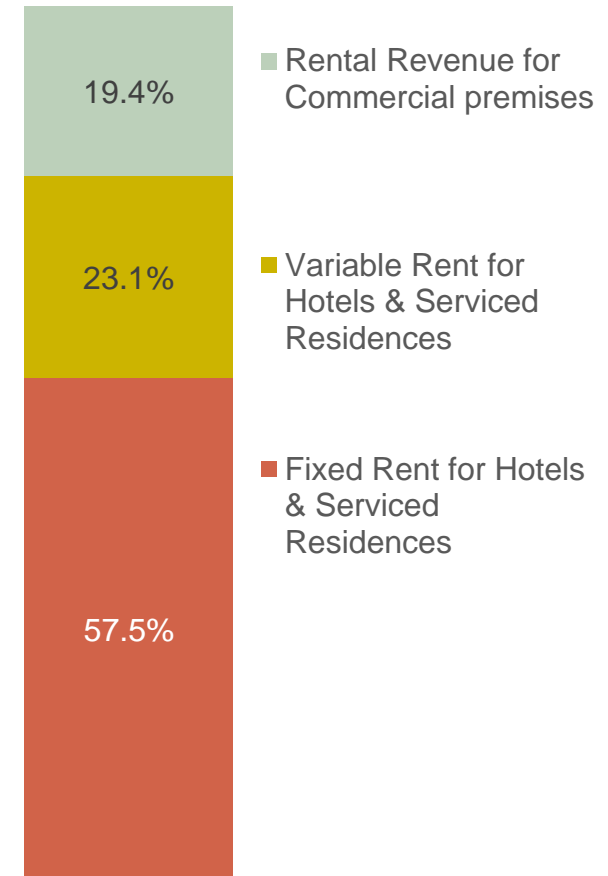
Note: The independent valuations of the properties were carried out by Savills and Knight Frank, figures are as at 31 December 2018

Hospitality Portfolio – Master Lease Structure

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
Composition of Master Lease Rental	<ul style="list-style-type: none"> Fixed Rent = S\$67 million Variable Rent = $33\% \times \text{GOR}$ + $30\% \text{ (average)} \times \text{GOP}^2$ - Fixed Rent
Master Lessees	<ul style="list-style-type: none"> Sponsor companies, part of the Far East Organization group of companies

Composition of Rental Revenue (Gross Revenue)



Downside Protection with Upside Potential

- (1) GOR refers to the Gross Operating Revenue of the Property.
 (2) GOP refers to the Gross Operating Profit of the Property. It ranges from 23% to 37% across the hotels, and from 38% to 41% across the Serviced Residences.

Commercial Spaces in Premises

As at 31 December 2018

Types of Commercial Space	Retail, office and serviced offices
No. of Units / Tenants	286 units housed in 9 properties 164 tenants
Total NLA	Retail – 14,065 sqm Office – 7,102 sqm
Ave. Occupancy (FY 2018)	Retail – 93% Office – 84%
Revenue Contribution	S\$22.1 million for FY 2018 19.4% of total Far East H-Trust gross revenue for FY 2018



Rendezvous Gallery (Rendezvous Hotel Singapore)



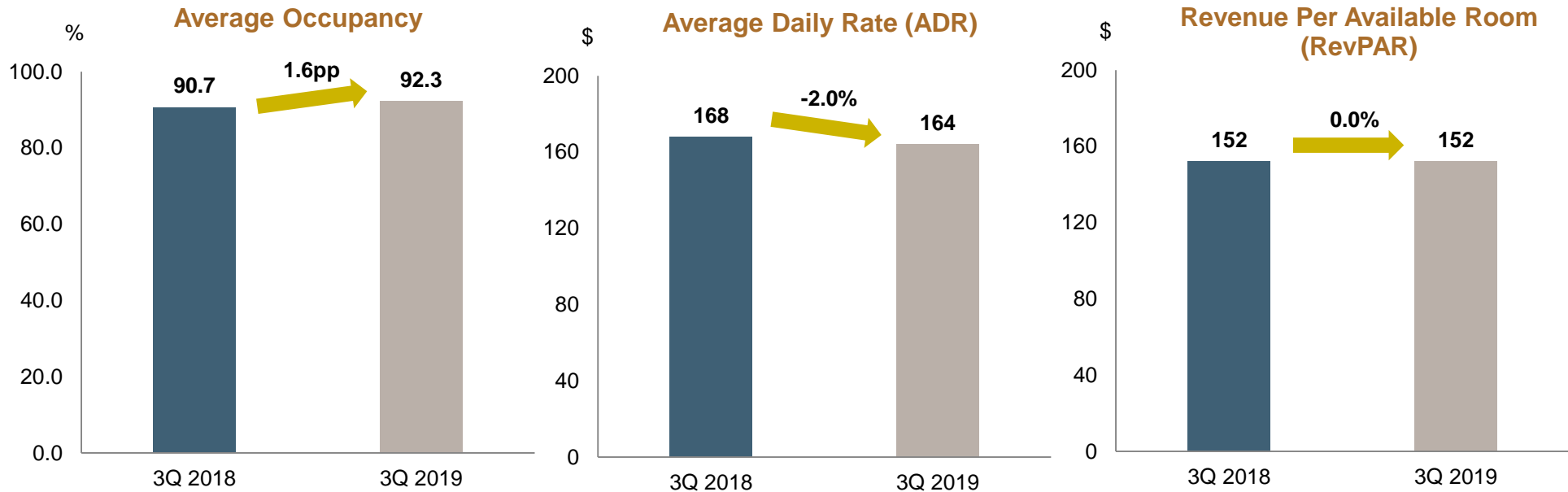
Central Square Serviced Offices (Village Residence Clarke Quay)



Financial Highlights



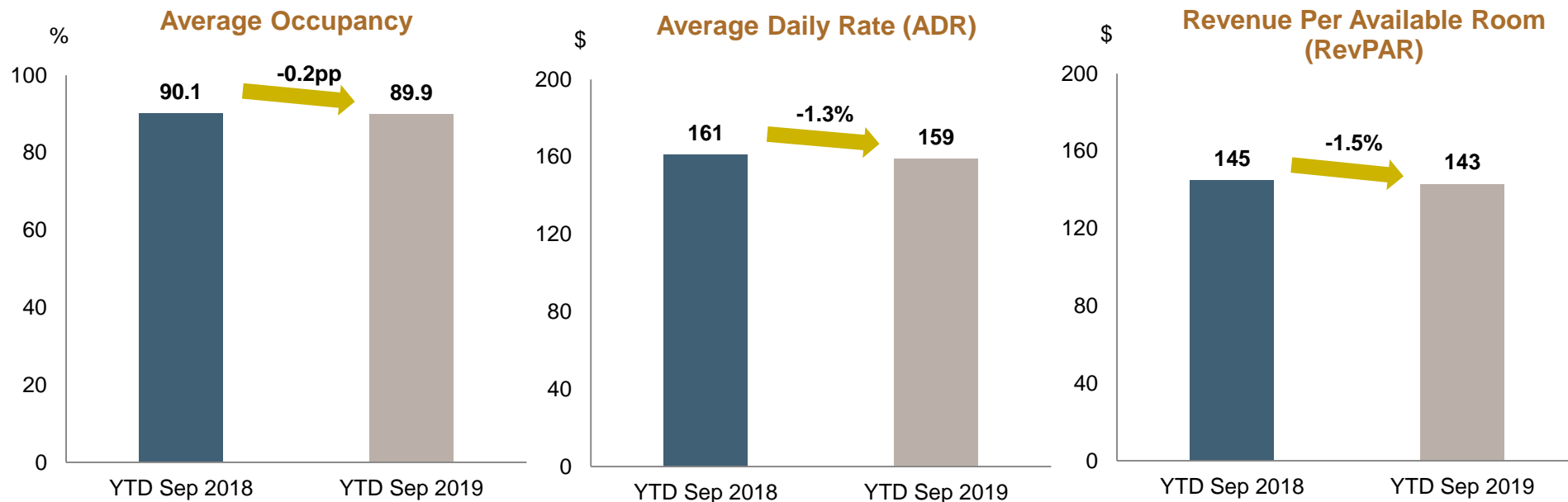
Portfolio Performance 3Q 2019 – Hotels



- There was an improvement in the year-on-year performance of the hotel portfolio in 3Q 2019, compared to the first half of the year. This was partly brought about by stronger traffic this year during the peak leisure travel season.
- Average occupancy of the hotels moved up to 92.3% in 3Q 2019, a 1.6pp increase year-on-year.
- Average daily rate (“ADR”) was 2.0% lower year-on-year at S\$164, mainly attributed to lower contribution from the corporate segment and a greater composition of lower-rated leisure business. Revenue per available room (“RevPAR”) remained flat year-on-year at S\$152.



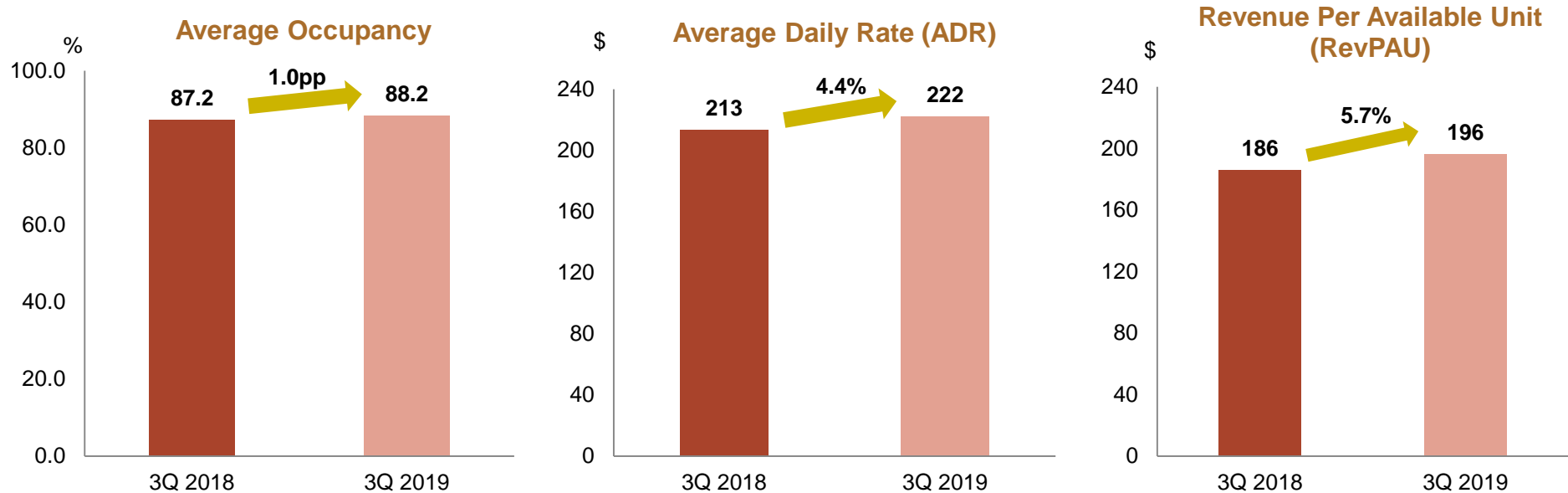
Portfolio Performance YTD September 2019 – Hotels



- Compared to the same period last year, the hotel portfolio year-to-date did not benefit from major city-wide events in Singapore during the first half of 2019 and saw an overall lower volume of corporate travel amidst rising global trade tensions and economic uncertainties. This resulted in fewer opportunities to yield room rates.
- Average occupancy for the first nine months of 2019 remained healthy at 89.9%, marginally lower by 0.2pp year-on-year. ADR was 1.3% lower at S\$159.
- RevPAR for the hotel portfolio was 1.5% lower year-on-year at S\$143 for YTD September 2019.



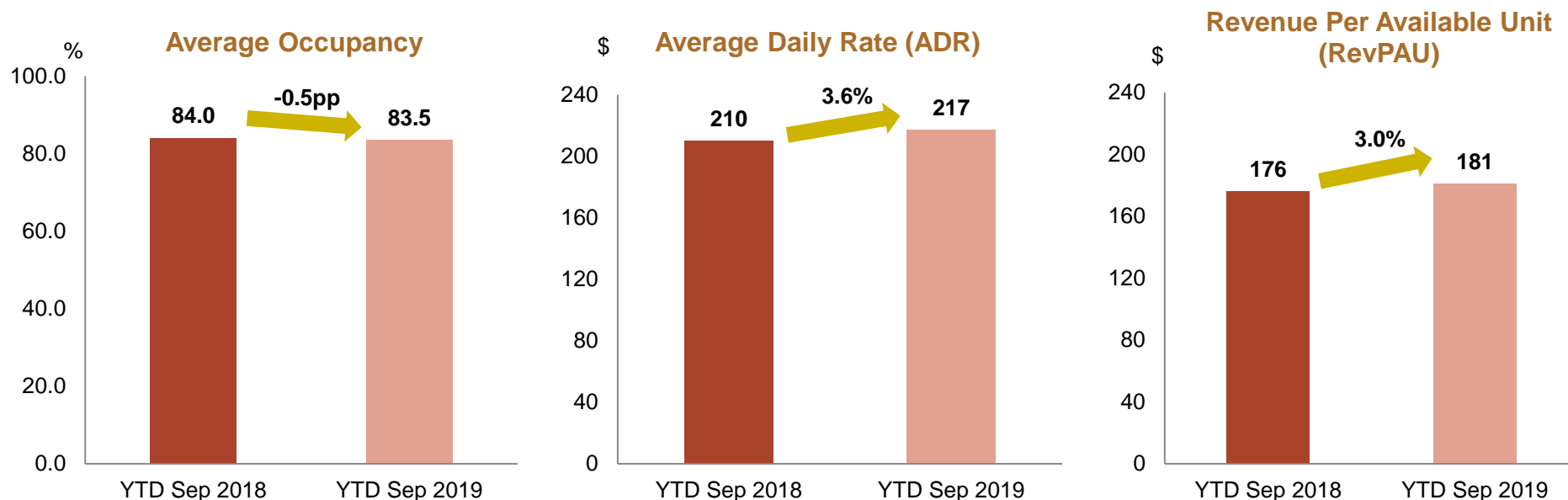
Portfolio Performance 3Q 2019 – Serviced Residences



- The serviced residences (“SRs”) recorded a continued improvement in performance this quarter. There was a growth in shorter-stay bookings at higher room rates.
- For the quarter, the average occupancy of the SRs increased 1.0pp to 88.2%, and ADR was higher by 4.4% at S\$222.
- Correspondingly, revenue per available unit (“RevPAU”) of the SR portfolio grew 5.7% year-on-year to S\$196.



Portfolio Performance YTD September 2019 – Serviced Residences

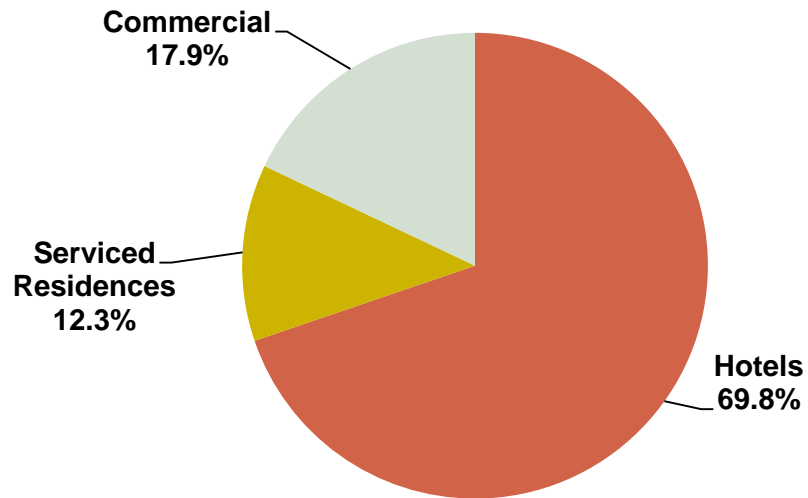


- There was an overall year-on-year improvement in performance for the SRs as at YTD September 2019, a trend that has been maintained since the last quarter of 2018.
- While the average occupancy was marginally lower year-on-year at 83.5%, the ADR was 3.6% higher at S\$217.
- Correspondingly, RevPAU of the SR portfolio grew 3.0% to S\$181 for YTD September 2019.

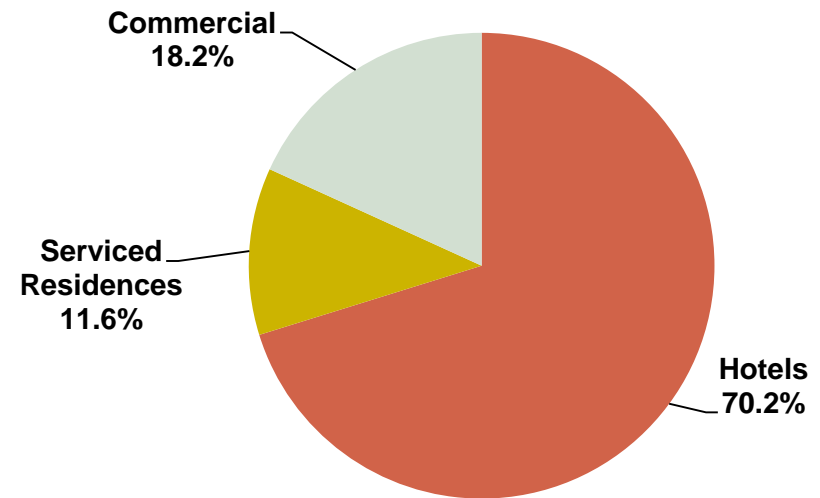


Breakdown of Gross Revenue – Total Portfolio

3Q 2019

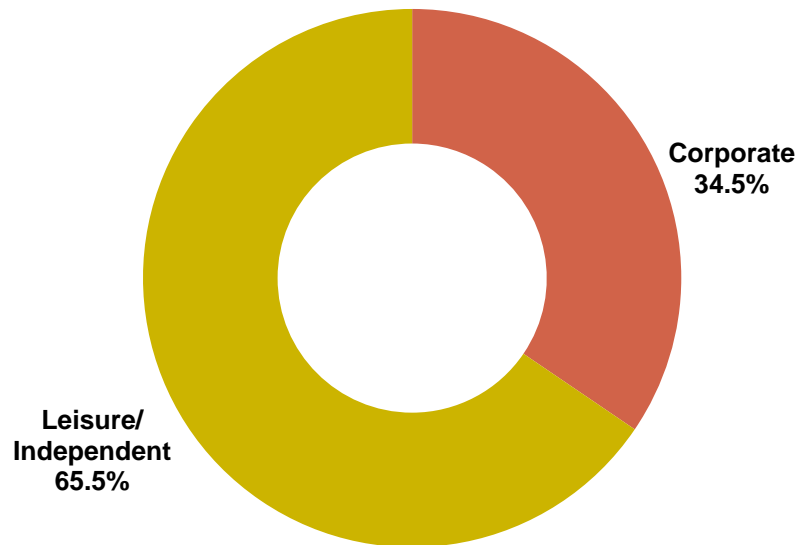


3Q 2018

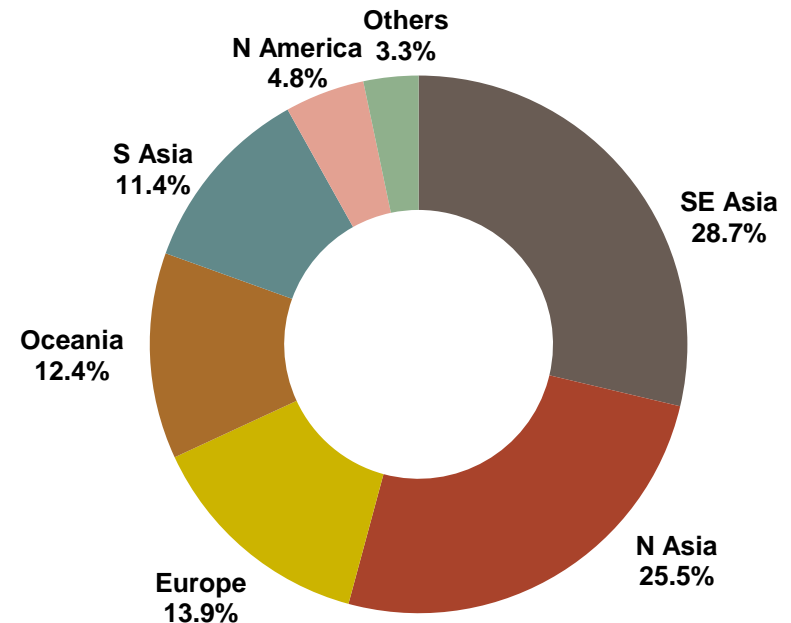


Market Segmentation 3Q 2019 – Hotels

Hotels (by Revenue)



Hotels (by Region)

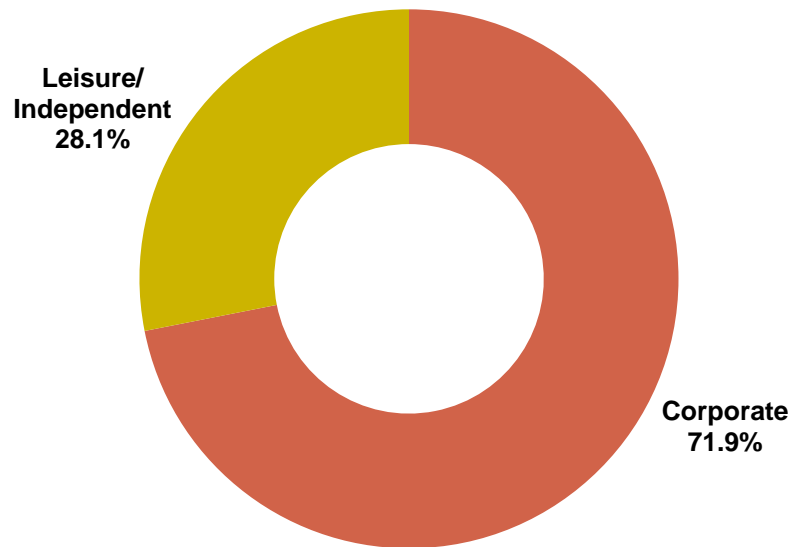


- The corporate segment contributed 34.5% to the overall hotel revenue. The contribution from the leisure segment has increased from 64.7% a year ago to 65.5%.
- The proportions of revenue contribution from North Asia, Oceania and South East Asia have increased, with North Asia and South East Asia remaining as the top two contributors.

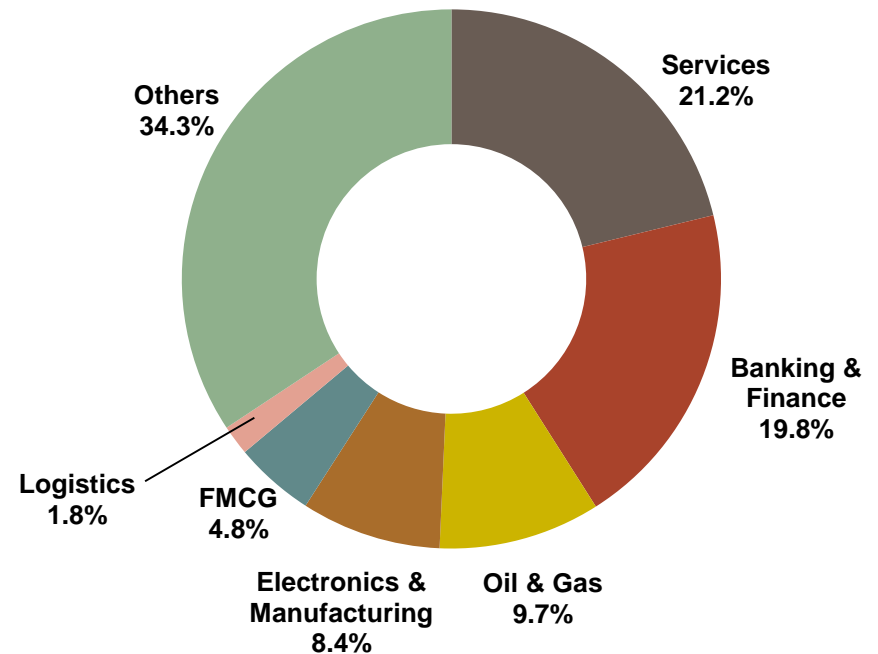


Market Segmentation 3Q 2019 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)



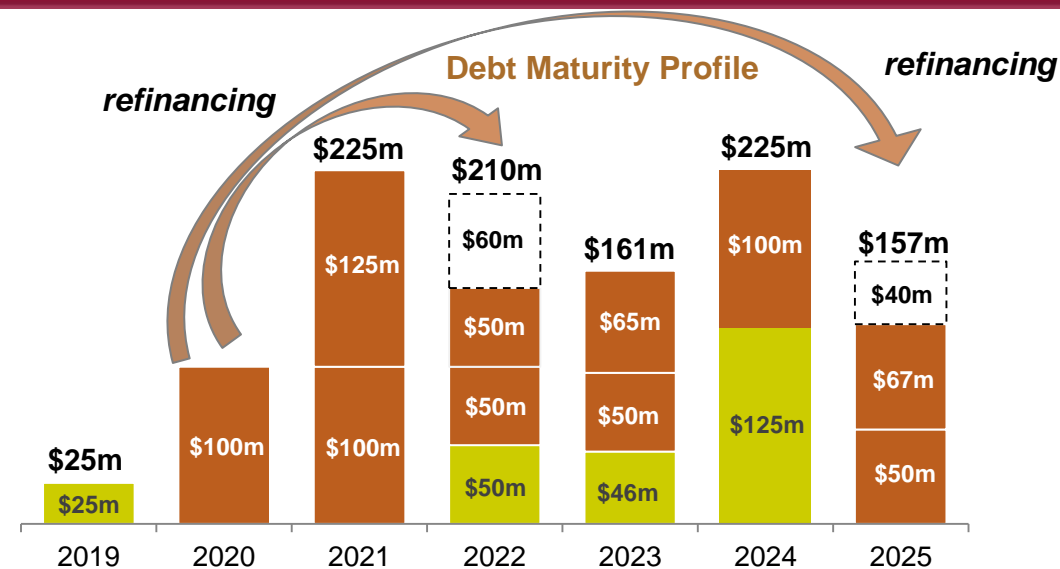
- Revenue contribution by the Corporate segment was 71.9% in 3Q 2019. The growth in contribution by the Leisure segment from 23.6% to 28.1% was partly attributed to a growth in shorter stay bookings at higher room rates.
- The FMCG, Services, and Logistics industries delivered a year-on-year increase in percentage revenue contribution for the quarter.



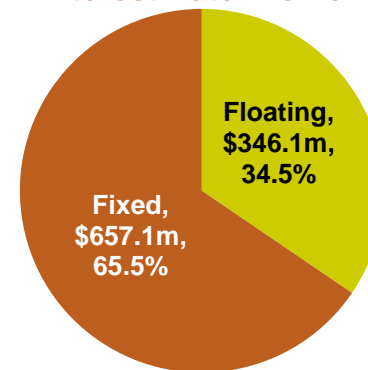
Capital Management

As at 30 September 2019

Total debt	\$1,003.2m
Available revolving facility	\$274.7m
Gearing ratio	39.6%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	65.5%
Weighted average debt maturity	3.2 years
Average cost of debt	2.9%



Interest Rate Profile



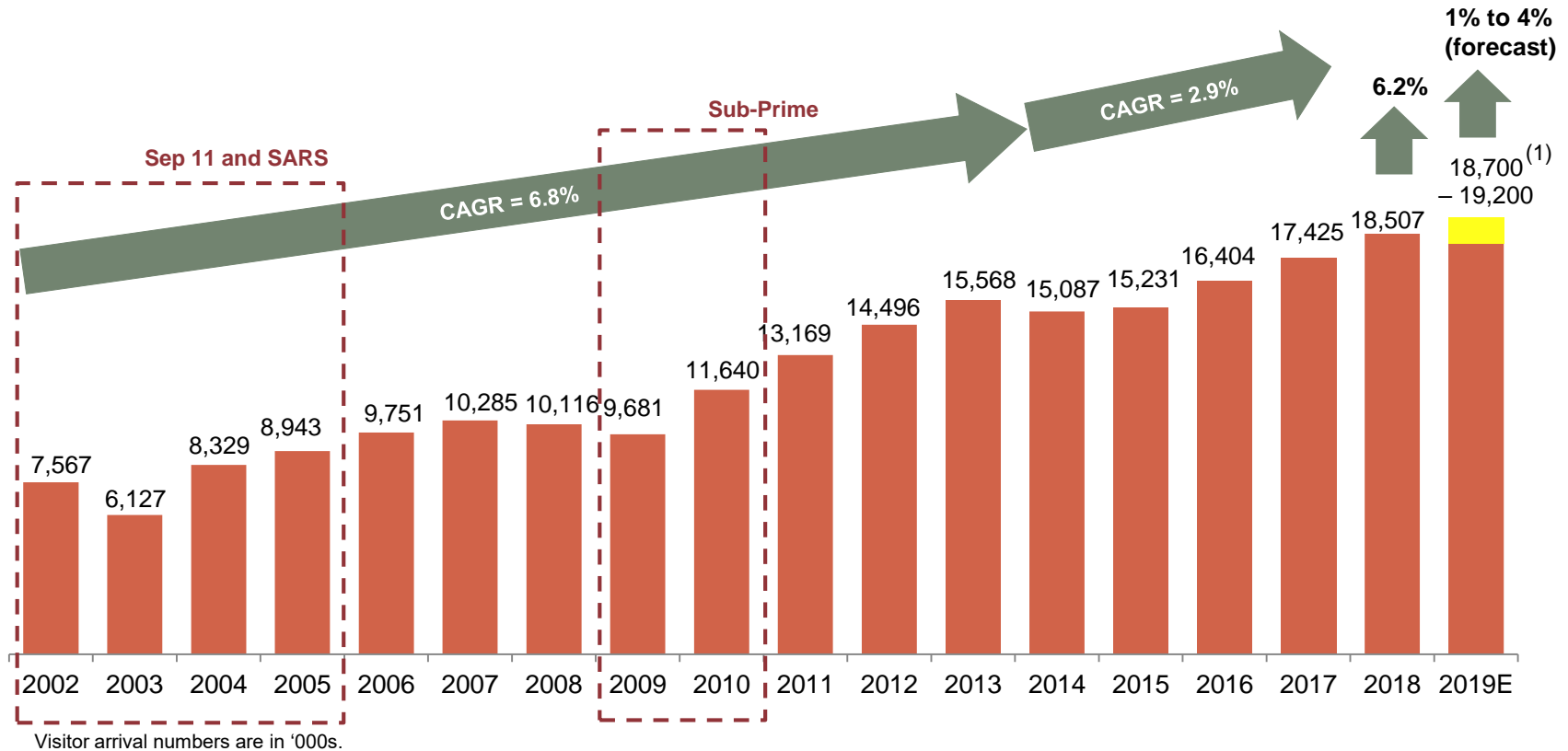
- The Distribution Reinvestment Plan (“DRP”) was applied to the distributions for the last 3 quarters, retaining cash of S\$23.0 million and bringing gearing down from 40.1% to 39.6%.
- In October 2019, a 2-year \$100.0 million term loan due to mature in April 2020 was extended to a 2.5-year \$60.0 million term loan and 5-year \$40.0 million term loan ahead of its maturity. There are no other term loans maturing this year and next year. The weighted average debt-to-maturity was extended to 3.5 years taking into account the extended tenor.

Industry Outlook & Prospects



FAR EAST
HOSPITALITY
TRUST

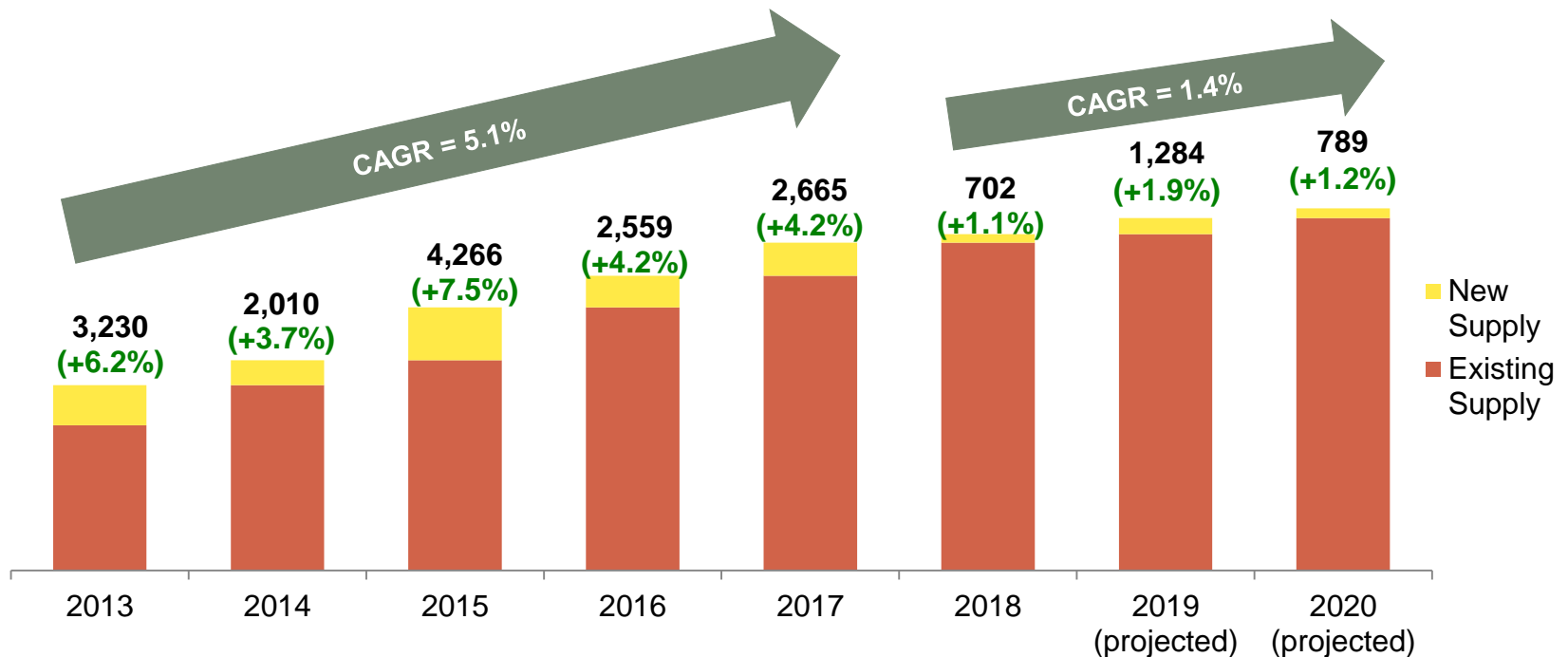
Historical and Forecast Visitor Arrivals in Singapore



- Visitor arrivals grew at a CAGR of 2.9% between 2014 to 2017. The year-on-year increase in arrivals was 6.2% in 2018.
- The STB had forecasted growth in arrivals of 1% to 4% for 2019. For year-to-date August 2019, arrivals had increased 1.9% year-on-year to 12.9 million.

Sources : (1) Singapore Tourism Board (STB) projections for International Visitor Arrivals as at 13 February 2019

Estimated Hotel Room Supply in Singapore



- New hotel room supply registered a more moderate increase of 1.1% in 2018, as compared to a compound annual growth of 5.1% between 2013 to 2017. Supply is expected to increase by 1.9% in 2019 and 1.2% in 2020.
- Since July 2014, the government had placed a moratorium on the release of new sites for hotel development, until January 2019, when the tender for the site at Club Street was awarded.

Note: The above chart does not account for closures of rooms for renovations and re-openings (e.g. re-opening of Swissotel The Stamford or Raffles Hotel rooms which had undergone refurbishment).

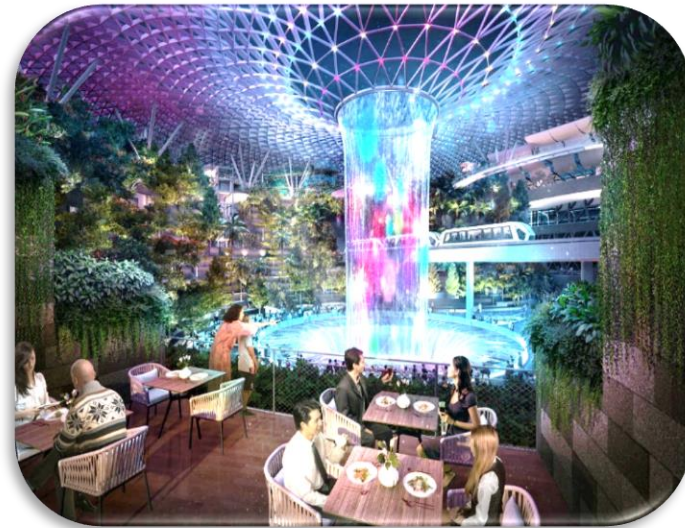
Sources: Savills report and Far East H-Trust's compilation



Transformation of Tourism Landscape – Recent Developments

Singapore's Bicentennial Commemoration

2019 marks 200 years of history for Singapore, and events have been lined up to commemorate the nation's bicentennial milestone, e.g. augmented reality trails of Singapore River, experiential showcases, heritage festivals, etc.



Jewel Changi: Strengthening of Singapore as global air hub

Augmenting Singapore's status as a leading air hub and preferred stopover destination, with provision of world-class retail experience

Growth of cruise tourism in Singapore

In 2018, total cruise passenger throughput was 1.9 million, up by 35% from 2017. This was attributed to deployment of larger-capacity cruise ships and lengthening cruise seasons by cruise lines



Initiatives to increase inflow of visitors

Continued efforts by STB to attract more visitors from Southeast Asia, China & Korea through strategic partnerships with Alibaba Group, Traveloka & Busan Metropolitan City



Transformation of Tourism Landscape – Upcoming Developments

Sentosa-Brani Masterplan

Pulau Brani and Sentosa will be redeveloped and integrated, and the entire area would include new leisure, recreation and tourism offerings. The first phase (“Sentosa Sensoryscape”) is slated for completion in 2022*.



Revamp of Orchard Road

The Singapore government announced plans to transform the Orchard Road belt into a vibrant family-friendly lifestyle destination and garden oasis, offering more than just retail.

Jurong Lake District tourism hub

New integrated tourism development to be set up at the Jurong Lake District by 2026*, in line with the government’s plan to spread out its offerings across different parts of Singapore. This area will include attractions, hotels and other lifestyle offerings.



Mandai Makeover (2023*)

Eco-tourism hub with eco-accommodation at Mandai nature precinct, integrating new attractions (Bird Park, Rainforest Park) with the Singapore Zoo, Night Safari & River Safari



*Opening Dates may be subject to change

Images from Channelnewsasia, JLD.sg, Today Online, The Straits Times, TNP.sg, Sentosa Development Corporation

Sentosa-Brani Masterplan: “Sentosa Sensoryscape” & 5 unique zones



Public waterfront promenade (foreground) & Mount Serapong (background), part of the Island Heart zone

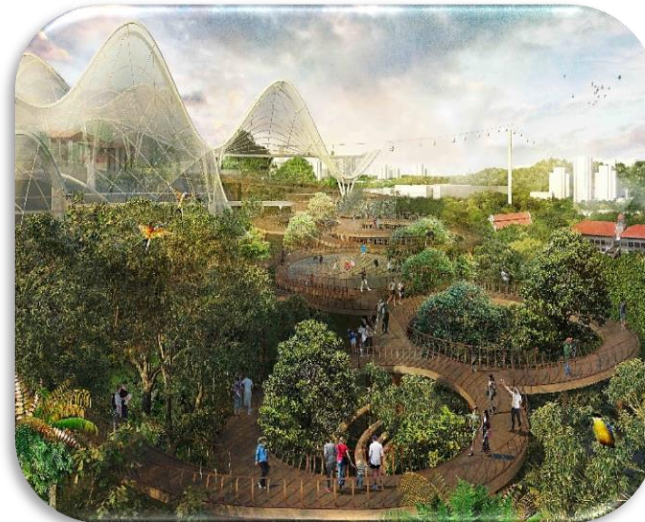


Vessel-like structures, featuring fragrant plants, as part of the new Sentosa Sensoryscape



Play spaces and amenities in the Vibrant cluster, the festive and attraction zone

A rejuvenated Beachfront zone, with water-themed attractions for families



Expanded nature and heritage trails and attractions, part of the Ridgeline zone



Outlook & Prospects

- **Demand and supply for hotels to continue to balance out in 2019 and 2020**
 - Arrivals to Singapore increased 1.9% year-on-year for the first eight months of 2019¹, coming in at the lower end of the full-year forecast of 1% to 4% for the year²
 - Hotel rooms are anticipated to increase by 1.9% (1,284 rooms) in 2019, and 1.2% (789 rooms) in 2020³. This pace of growth is relatively moderate as compared to the increase over the last few years, and the additional supply is expected to be well-absorbed by the projected growth in tourist arrivals.
- **Current macroeconomic environment impacted by mounting trade tensions and tightening fiscal conditions**
 - Demand for accommodation from corporate segment is likely to remain soft, amidst expected weaker economic growth
- **Future potential growth brought about by drivers of demand to Singapore**
 - Enhanced connectivity due to addition of new airlines and increase in flight connections to and from new cities
 - Growth in the pipeline of conventions and exhibitions to be held in Singapore, and rejuvenation of key tourist attractions
- **The REIT Manager continues to focus on the organic growth of its portfolio, improving the performance and competitiveness of its properties amidst a recovering hotel sector.**

¹ Singapore Tourism Board, Actual Visitor Arrivals, as at 8 October 2019

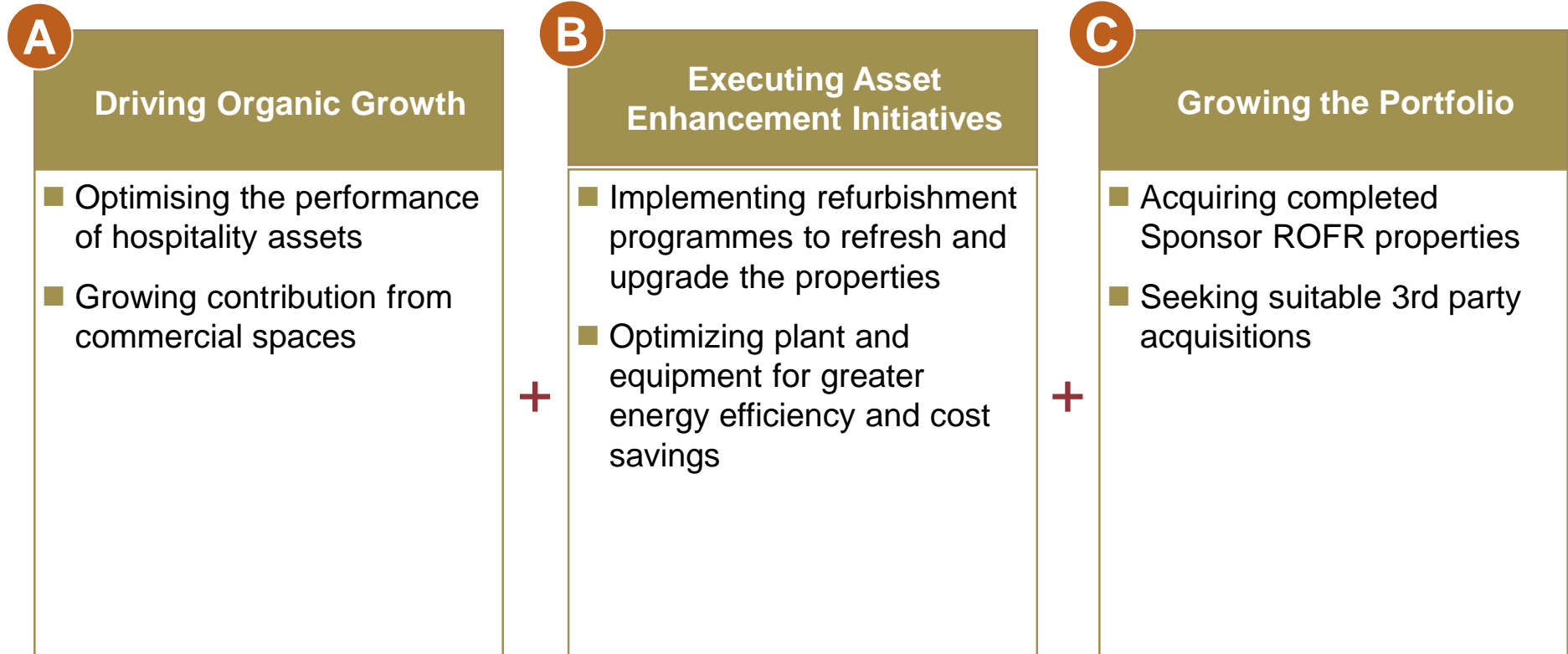
² Singapore Tourism Board, Forecasted Visitor Arrivals, as at 13 February 2019

³ Savills report issued as at February 2019 and Far East H-Trust's compilation

Growth Strategy



Key Engines of Growth



Key initiatives to drive both immediate and long-term growth



Asset Enhancement Initiatives



Asset Enhancement Initiatives – Central Square Serviced Office

Central Square Serviced Office (Completed in 2015)

Reconfiguration of space to create 9 additional units, bringing the total number of serviced office units to 61

Refurbishment of existing serviced office units and upgrading of public spaces



Reception

After



Before

Asset Enhancement Initiatives – Central Square Serviced Office

Central Square Serviced Office (Completed in 2015)

Reconfiguration of space to create 9 additional units,
bringing the total number of serviced office units to 61

Refurbishment of existing serviced office units and
upgrading of public spaces



Lounge

After



Before

Asset Enhancement Initiatives – Central Square Serviced Office

Central Square Serviced Office (Completed in 2015)

After



Renovation of the 2nd Storey Serviced Office



Before



Asset Enhancement Initiatives – Regency House

Regency House (Completed in 2014)

Refurbishment of 41 Studio Apartments



Living Area

After



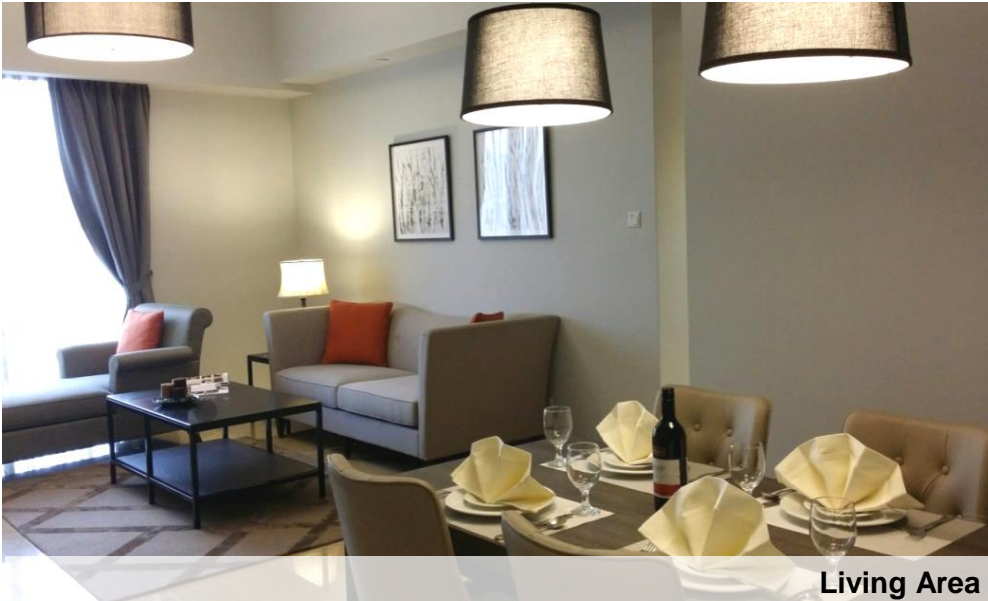
Before



Asset Enhancement Initiatives – Regency House

Regency House (Completed in 2015)

Refurbishment of 2 and 3 Bedroom Apartments



Living Area

After



Before

Asset Enhancement Initiatives – Orchard Rendezvous Hotel

Orchard Rendezvous Hotel (Phase 1, completed in 2016)

Upgrading of swimming pool, pool deck, gym



Swimming pool

After



Before



Asset Enhancement Initiatives – Orchard Rendezvous Hotel

Orchard Rendezvous 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 Rendezvous Hotel

Orchard Rendezvous 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 Rendezvous Hotel

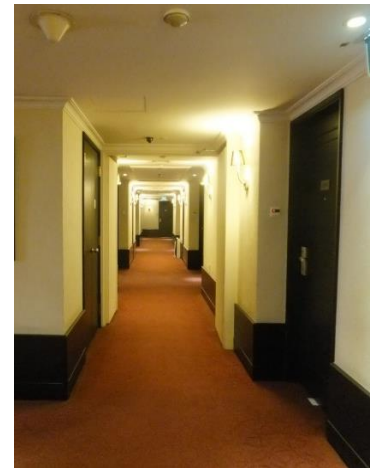
Orchard Rendezvous Hotel (Phase 3, completed in 1Q 2018)

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



Guest room corridor

After



Before



Asset Enhancement Initiatives – Orchard Rendezvous Hotel

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

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



Club lounge

After



Before



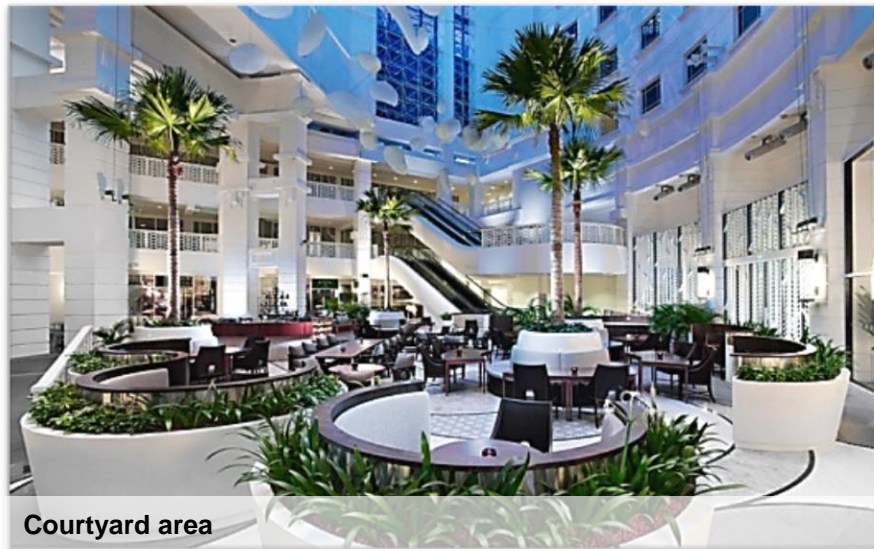
Investment



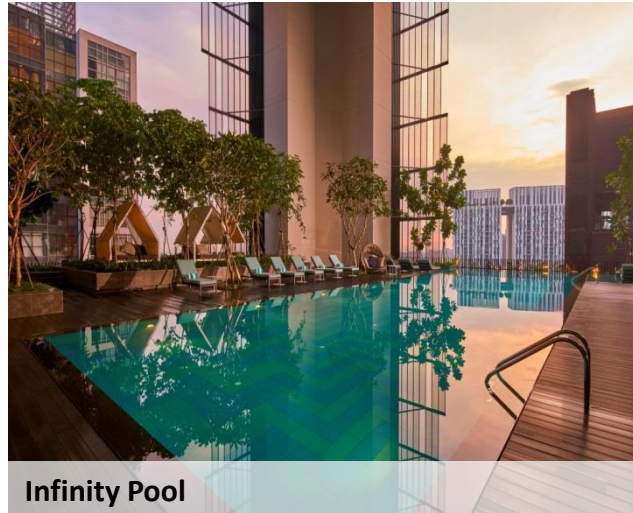
Acquisition of Rendezvous Hotel Singapore – Completed August 2013



- **298-room upscale hotel** strategically located near the business and cultural districts
- Purchase price of **S\$264.3 million**, or **S\$886,913 per key**
- Retail Net Floor Area of **2,295 sqm**
- **70 year-lease** commencing from completion date of 1 August 2013
- Master lessee is Serene Land Pte Ltd
- Term of master lease is 20 years plus an option to renew for another 20 years



Acquisition of Oasia Hotel Downtown – Completed on 2 April 2018



- **314-room upscale hotel** located at 100 Peck Seah Street, in the Tanjong Pagar area of Singapore's CBD
- Purchase price of **S\$210.0 million**, or **S\$668,789 per key**
- Valued at S\$236.4 million as at 31 December 2018, reflecting outperformance against forecast
- 65 year-lease commencing from completion date of 2 April 2018⁽¹⁾
- Vendor and master lessee is Far East SOHO Pte. Ltd.

(1) The Vendor 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.



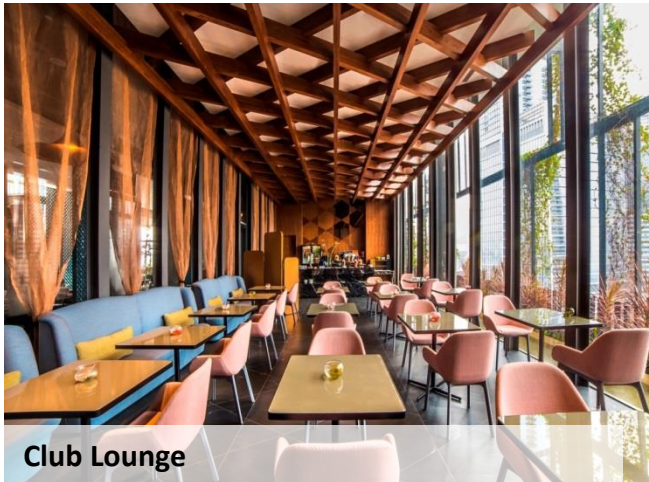
Acquisition of Oasia Hotel Downtown – Completed on 2 April 2018



Club Reception



Skyline Pavilion



Club Lounge



Club Room

- Facilities include two restaurants and a bar, meeting rooms, a 24-hour gymnasium, a club lounge, infinity and rooftop pools, and a skyline pavilion
- Acquisition brought about better balance between Far East H-Trust (FEHT)'s mid-tier and upscale assets, and achieved greater diversification in terms of location
- Positive contribution from Oasia Hotel Downtown had provided a further boost to FEHT's results in 2018



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

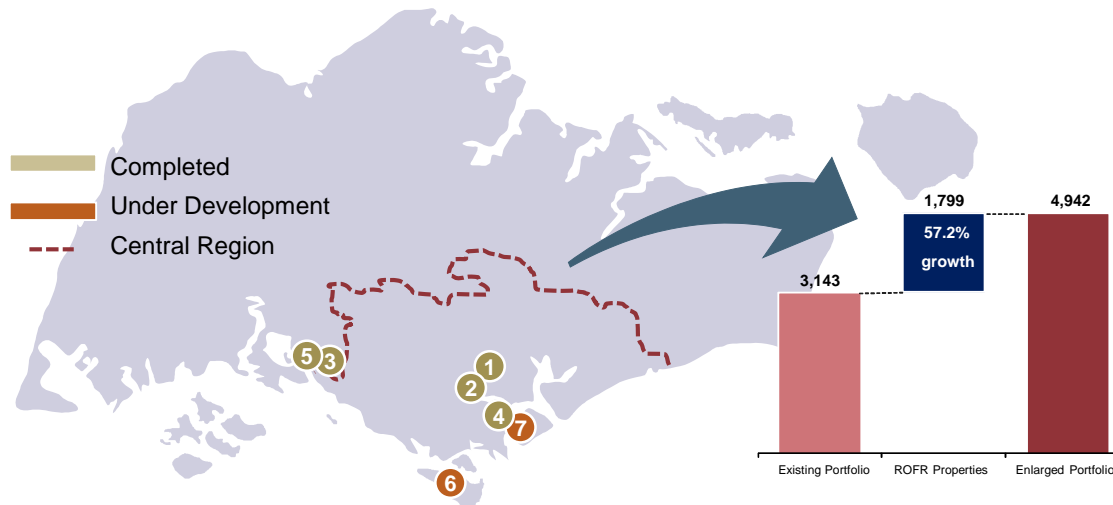


Number of Units: 51

④ AMOY Hotel



Number of Rooms: 37



	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 West Residences	Completed	116
Completed Subtotal			636
Under Development			
⑥	Village Hotel Sentosa, The Outpost Hotel and The Barracks Hotel at Sentosa	2019	839
⑦	The Clan	2020	324
Under Development Subtotal			1,163
Total			
Hotel Rooms			1,200
Serviced Residence Units			599
Grand Total			1,799

⑤ Oasia West Residences¹



Number of Units: 116

⑥ Village Hotel, The Outpost Hotel and The Barracks Hotel¹



Number of Rooms: 839

⑦ The Clan¹



Number of Rooms: 324

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

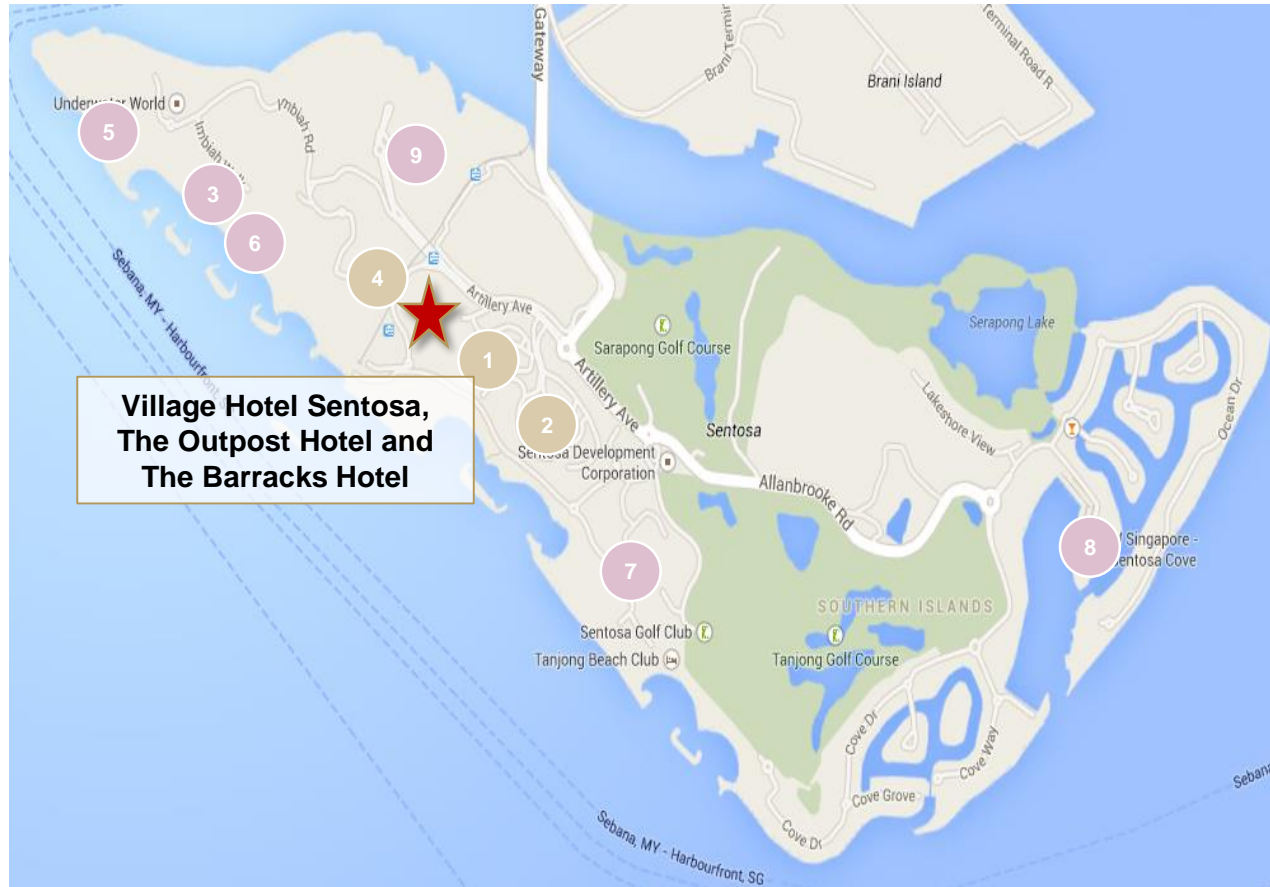
Hotel Development on Sentosa with Sponsor – Completion in 2019



- A **30% stake** in a joint venture with Far East Organization
- Integrated development comprising 3 hotels and **839 rooms** – Village Hotel Sentosa, 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

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



**Village Hotel Sentosa,
The Outpost Hotel and
The Barracks Hotel**

- 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)

Map of Sentosa
Source: Google Maps

Existing Heritage Hotels on Sentosa
Existing Hotels on Sentosa



Hotel Development on Sentosa with Sponsor – Village Hotel Sentosa



**Opened in
Apr 2019**



Hotel Development on Sentosa with Sponsor – The Outpost Hotel



**Opened in
Apr 2019**



Hotel Development on Sentosa with Sponsor – The Barracks Hotel



**Expected
Opening in
4Q 2019**



Artist Impression of Retail / F&B Spaces



**Opened in
phases from
2Q 2019**



Thank You



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 & Gallery**



**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	69 years	59 years	69 years	60 years	86 years	44 years	69 years	65 years	64 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	11,863	
Retail NLA (sq m)	1,003	805	583	1,166	NA	3,778	NA	2,799	NA	10,134
Office NLA (sq m)	NA	NA	NA	NA	NA	2,509	NA	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	Far East SOHO Pte Ltd	
Valuation (S\$ 'mil) ¹	127.2	209.2	163.7	232.4	330.0	431.1	83.3	282.1	236.4	2,095.4

¹ As at 31 December 2018

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	74 years	75 years	72 years	75 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	204.1	60.2	105.2	168.6	538.1

¹ As at 31 December 2018