



Presentation on Far East Hospitality Trust

September 2013

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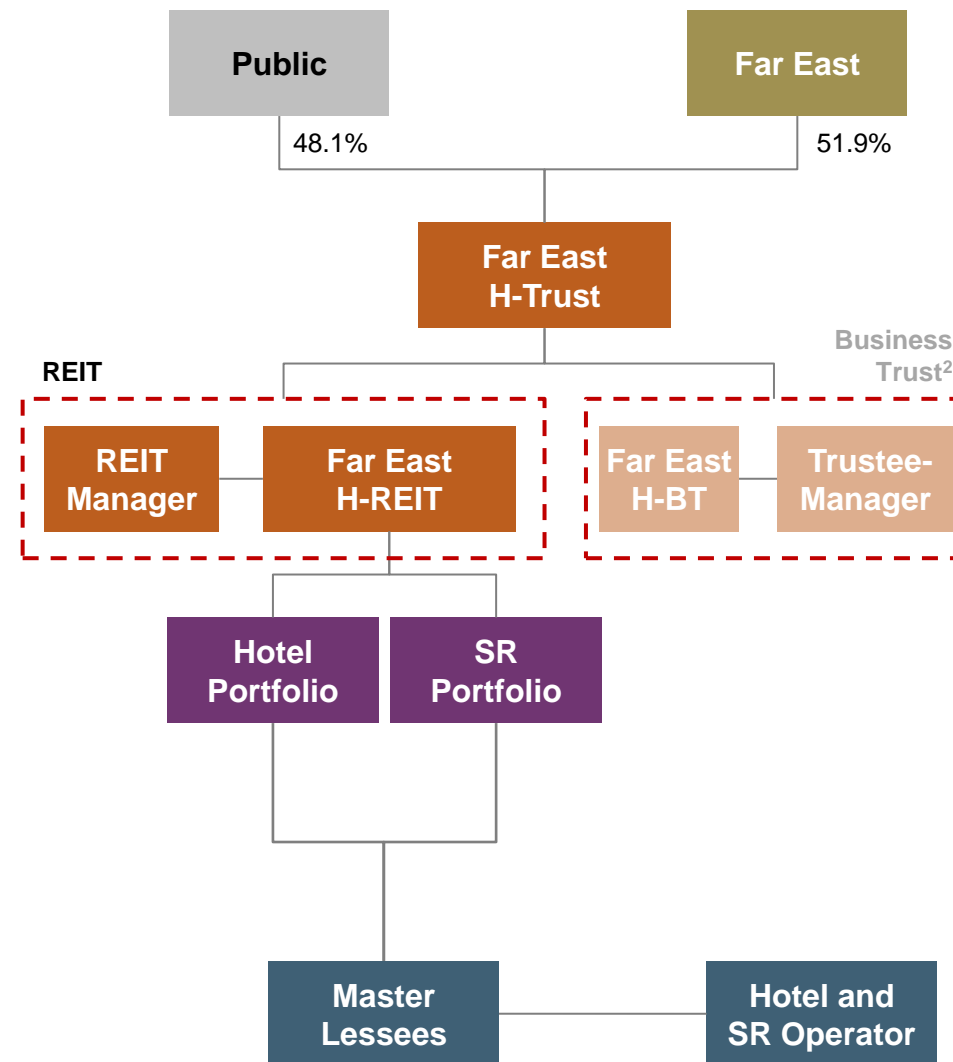


I. Overview of Far East Hospitality Trust



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. |
| Investment Mandate | Hospitality and hospitality-related assets in Singapore |
| Portfolio | 12 properties valued at approximately S\$2.43 billion ¹ 8 hotel properties (“Hotels”) and 4 serviced residences (“SR” or “Serviced Residences”) |
| Hotel and SR Operator | Far East Hospitality Management |
| Master Lessees | Sponsor companies, part of the Far East Organization group of companies |



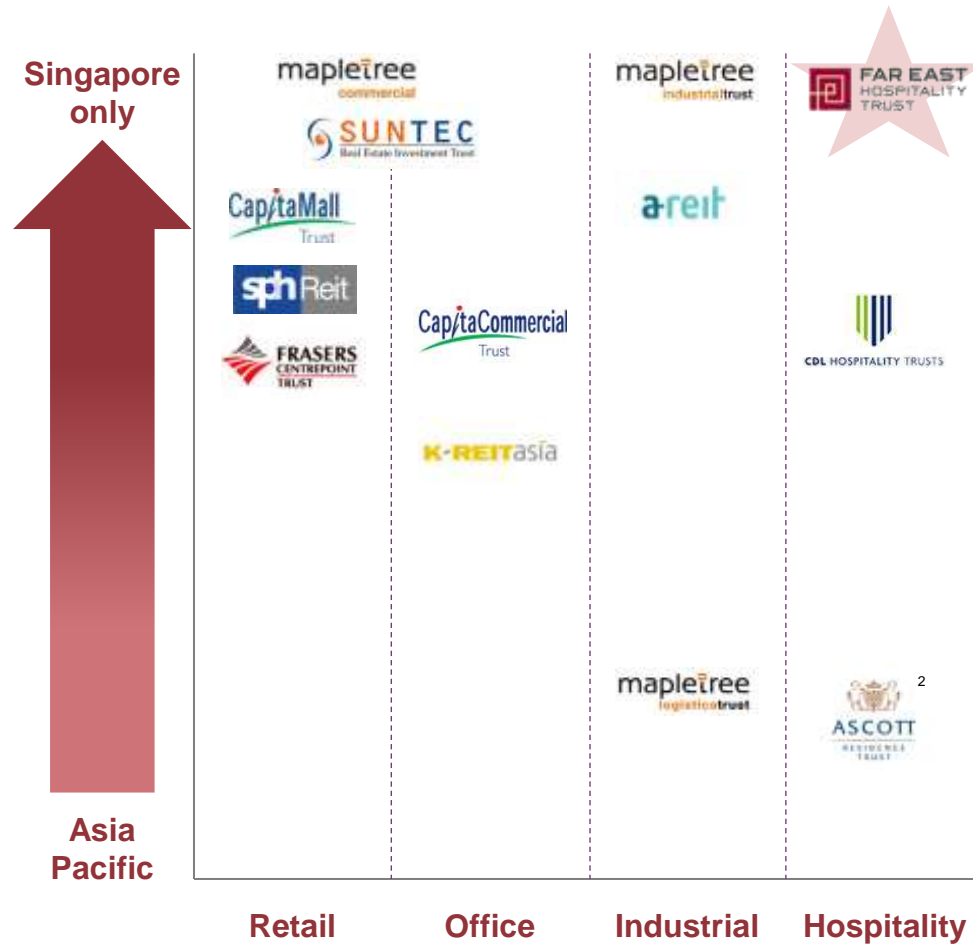
¹ Based on the average of Knight Frank’s and Colliers’ valuations

² Dormant vehicle at Listing Date and master lessee of last resort



Unique Position Among Singapore REITs

Far East H-Trust's unique pure-play Singapore hospitality exposure



¹ Singapore-Focused REITs include Suntec REIT, Mapletree Commercial Trust, Mapletree Industrial Trust, CapitaMall Trust and SPH REIT, all of which have total assets of more than S\$2.0 billion. Market data as at 3 September 2013

² Ascott Residence Trust's portfolio also has exposure to the European Serviced Residences market

Source: CBRE Hotels

II. Investment Highlights



Key Investment Highlights

- 1** First and only Singapore-focused hotel and serviced residence REIT
- 2** Economic, hospitality and tourism growth potential
- 3** Committed and reputable Sponsor
- 4** Well-positioned to capitalise on growth opportunities
- 5** Downside protection from the Master Lease Agreement with expected rental growth



Lobby of The Quincy Hotel



Singapore-Focused Portfolio with High Quality Assets

12 Properties, totalling 2,829 hotel rooms and apartment units, valued at ~S\$2.43 bn¹

1 Orchard Parade Hotel (388 rooms)



2 The Quincy Hotel (108 rooms)



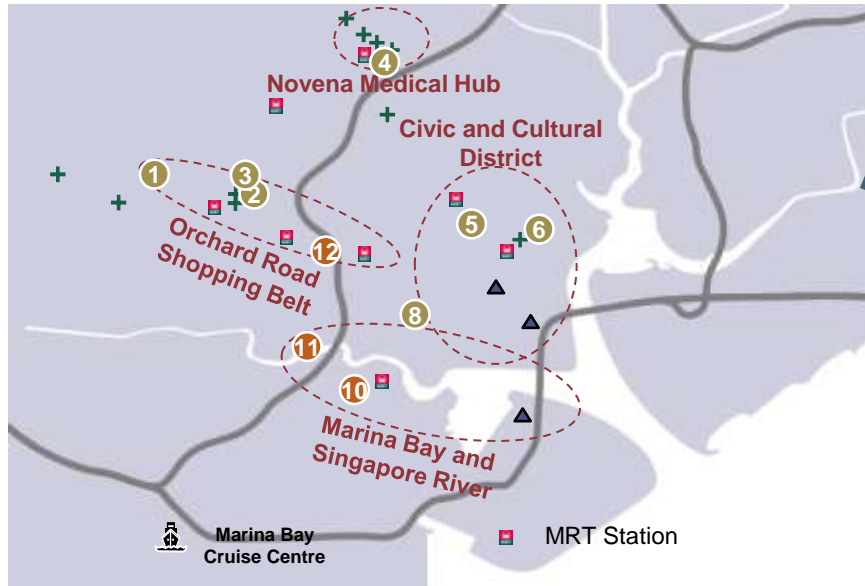
3 The Elizabeth Hotel (256 rooms)



4 Oasia Hotel (428 rooms)



5 Village Hotel Albert Court (210 rooms)



6 Village Hotel Bugis (393 rooms)



7 Village Hotel Changi (380 rooms)



12 Regency House (90 units)



11 Village Residence Robertson Quay (72 units)



10 Village Residence Clarke Quay (128 units)



9 Village Residence Hougang (78 units)



8 Rendezvous Grand Hotel (298 units)



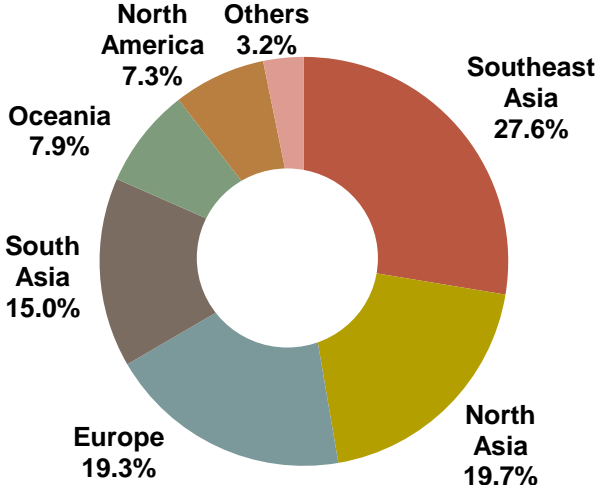
¹ Based on the average of Knight Frank's and Colliers' valuations

Market Segmentation 2Q 2013 - Hotels

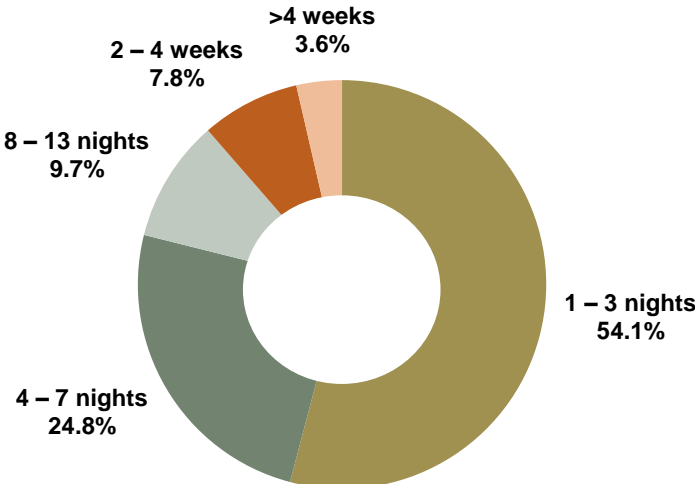
Hotels (by Revenue)



Hotels (by Region)



Hotels (by Length of Stay)

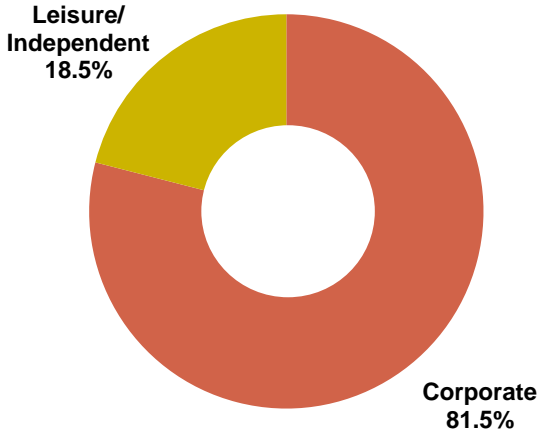


- The corporate share of the hotel business remained the same since 1Q 2013
- Southeast Asia and North Asia made up 47% of the hotels' guests in 2Q 2013

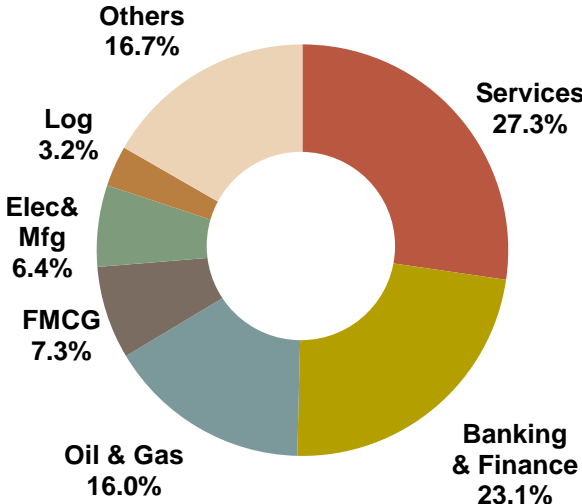


Market Segmentation 2Q 2013 – Serviced Residences

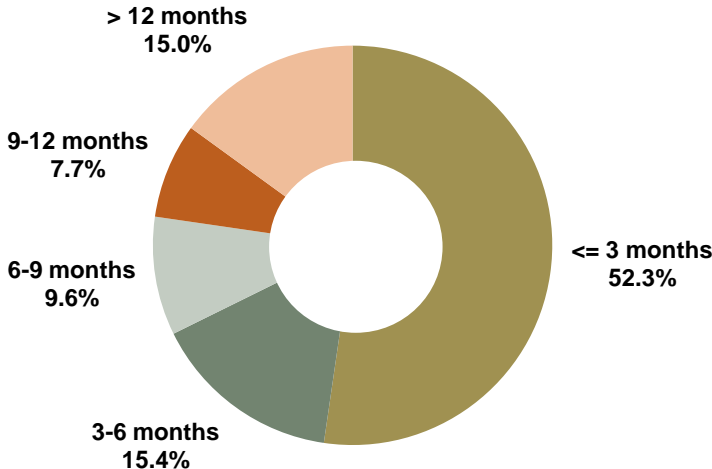
Serviced Residences (by Revenue)



Serviced Residences (by Industry)



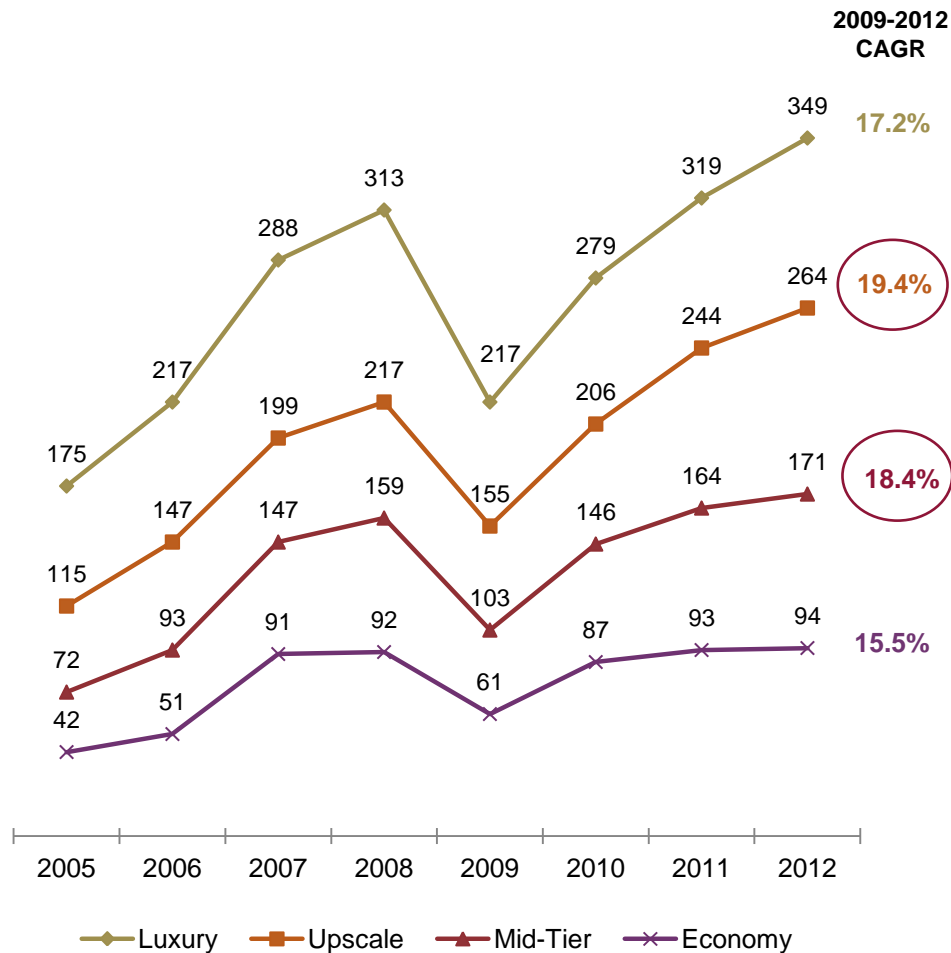
Serviced Residences (by Length of Stay)



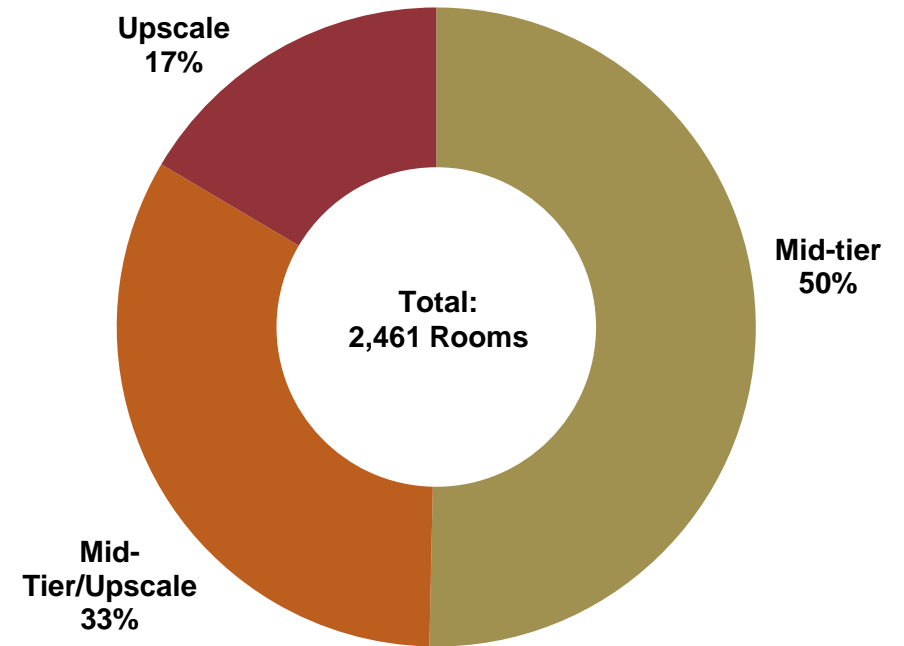
- The corporate segment registered a 2.5pp increase compared to 1Q 2013
- Guest profile by industry remained relatively unchanged for the Serviced Residences

Targeting High Growth Mid-Tier and Upscale Segments

Singapore Hotel Industry RevPAR Trends by Market Segment



Far East H-Trust Hotel Properties by Market Segment



The Mid-Tier and Upscale segments have outperformed the Luxury and Economy segments in terms of RevPAR growth over the last 3 years

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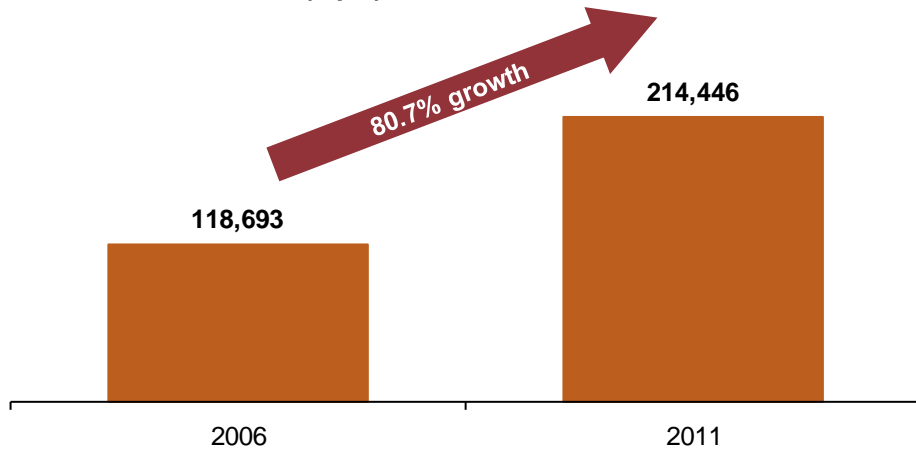
Photo Montage of Existing and Upcoming Tourist Attractions in Singapore



Singapore as a Global Premier Business Destination

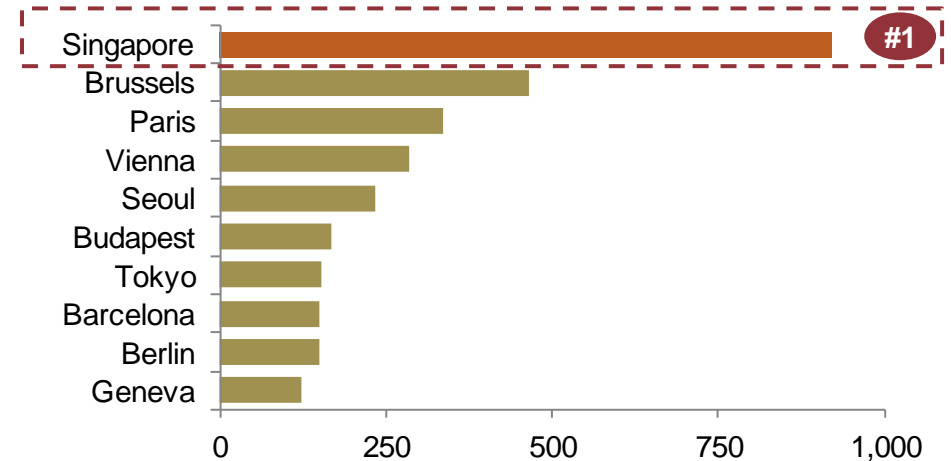
Near Doubling of MICE facilities over the past 6 years

Total Convention Area (sq m)

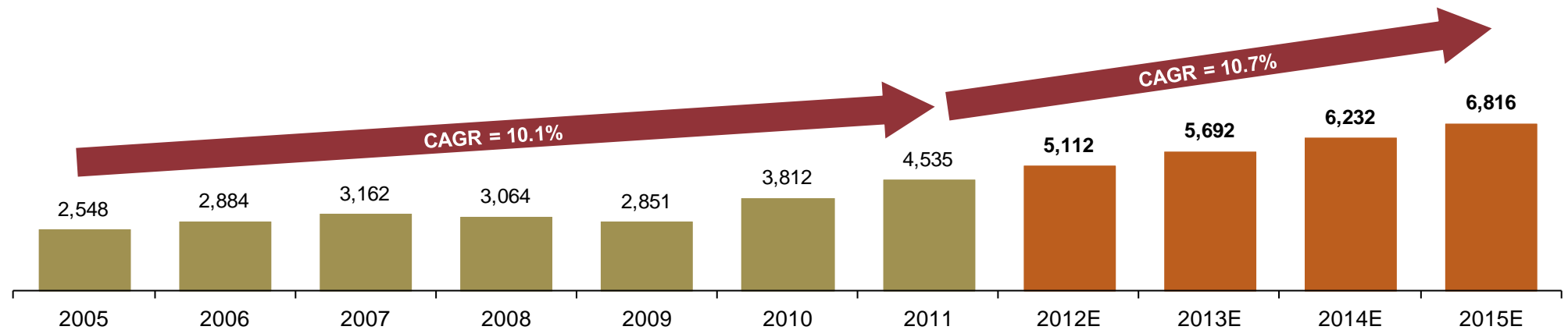


Top International Meeting City for the 4th Consecutive Year

No. of meetings (As at 2011)



An expected 10.7% CAGR for Business Travelers over the next 4 years



The influx of business travellers will continue to contribute to Singapore's tourism market given Singapore's positioning as a key regional business hub and its increased profile as a MICE destination

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 years
- Upcoming tourist attractions will further help to drive the tourism and hospitality markets going forward

Opening Dates may be subject to change

Singapore's Growing Tourism Industry

STB aiming for higher average daily spend by visitors

It's also sharpening its focus on quality tourism, producing greater yield

By NISHA BANICHANDANI SINGAPORE: Tourism, torrid in recent years as a promising driver of economic growth, faces its own set of challenges this year.

Given lingering global economic uncertainty and local manpower constraints, the Singapore Tourism Board (STB) is sharpening its focus on quality tourism and pushing for a higher average daily spend by visitors.

"We want to focus a bit more on yield, and discerning business and leisure travellers who will be able to take advantage of the differentiated offerings that

Singapore has," said STB Chief Lionel Yeo at a media briefing yesterday.

This year includes campaigns keen to hold special events here as well as sophisticated leisure travellers for whom the Republic's mix of attractions, retail and dining offerings would prove appealing.

Growth is still on the cards in 2013, albeit at a slower rate compared to the last decade. STB is targeting 2.2-6.5 per cent growth in tourism receipts over 2012, with receipts expected at S\$1.5-24.5 billion. Visitor arrivals are projected to come in at 14.6-15.5 million, representing an increase of 2.6-7.6 per cent.

In contrast, tourism receipts have surged at a compound annual growth rate (CAGR) of 10 per cent from 2000 to 2012, while arrivals

increased at a CAGR of 6.6 per cent.

Last year, Singapore attracted 14.4 million visitors who spent S\$23 billion in tourism receipts.

At yesterday's briefing, STB released further details of the tourism sector's performance last year.

All major components contributing to tourism receipts posted growth over 2012 - except sightseeing and entertainment, where receipts slipped 4 per cent on lower revenue from gaming.

Indonesia remained the top visitor market for Singapore, followed by China and Malaysia, according to data which covers the first nine months until end-September 2012. Australia and India rounded off the top five, with fourth and fifth spot respectively.

China and Japan both

registered significant growth in tourism spend and arrivals for the same months.

China's second-tier cities helped boost arrivals from China to Singapore by 23 per cent to 1.3 million while tourism receipts (including sightseeing and entertainment) jumped 18 per cent to S\$3.6 billion.

Arrivals from Japan continued to record double-digit growth, climbing 17 per cent to 254,000, while receipts (including sightseeing and entertainment) shot up 30 per cent to S\$1.7 billion.

The majority of Japanese travellers booked upscale and luxury hotels, with accommodation making up 37 per cent of their spending, STB said.

Asian travellers accounted for around three-quarters of visitor arrivals over the nine months.

Meanwhile, the number of visitors from the business travel and meetings, incentives, conferences and exhibitions (MICE) segment rose 6 per cent year-on-year to 2.5 million in the first three quarters of 2012.

Tourism receipts from the segment were up 7 per cent at S\$4.3 billion.

Average room rate in the hotel industry rose from S\$47 to S\$57 last year, while average occupancy was flat at 86 per cent and revenue per available room worked out to S\$22, up from S\$214 in 2011, according to the industry figures.

While the average length of stay came down a little last year, Sophia Ng, STB's assistant chief executive (marketing), said the board aimed to boost frequency of visits as well as get repeat travellers to return one of the airport.

Research firms and analysts have noted that room rates may grow at a more muted pace this year, owing to new supply coming onstream. As at end-2012, Singapore had more than 51,670 rooms across 338 hotels.

Despite the launch of the new Marina Bay Cruise Centre (MBCC) and a S14 million upgrading of the Singapore Cruise Centre, the number of ship calls fell from 294 to 232 while passenger throughput dropped to 907,000 from 942,000 previously as two gaming ships, *Deep Se* and *Amara*, were closed operations last year.

However, tourism receipts in Singapore more than tripled in 2012, thanks partly to MICE, which can accommodate bigger ships, as vessels such as the *Voyager of the Seas* and *Celestity* docked here.

Jewel at Changi will offer travellers stunning welcome

Published on Aug 20, 2013 6:38 AM



252

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145

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8



Project Jewel: New complex at Changi Airport to draw travelers to Singapore

Tan Tock Seng Hospital launches Health City Novena

By Nisha Banichandani
POSTED: 22 Aug 2013 2:22 PM
UPDATED

Novena will soon boast a 17-hectare mega integrated healthcare hub built around Tan Tock Seng Hospital. It will link up healthcare facilities, as well as the Lee Kong Chian School of Medicine, to form "Health City Novena".

MORE SINGAPORE NEWS

Bus service disruption around Chinatown on 7 Sept for Mid-Autumn Festival
1 hour ago

Modern Northeast International to open 20th centre at Simei Road
12 hours ago

Slower pace of 6% economic growth not mutually exclusive
14 hours ago

China-Singapore meetings will help strengthen relations, says DPM Tan
14 hours ago

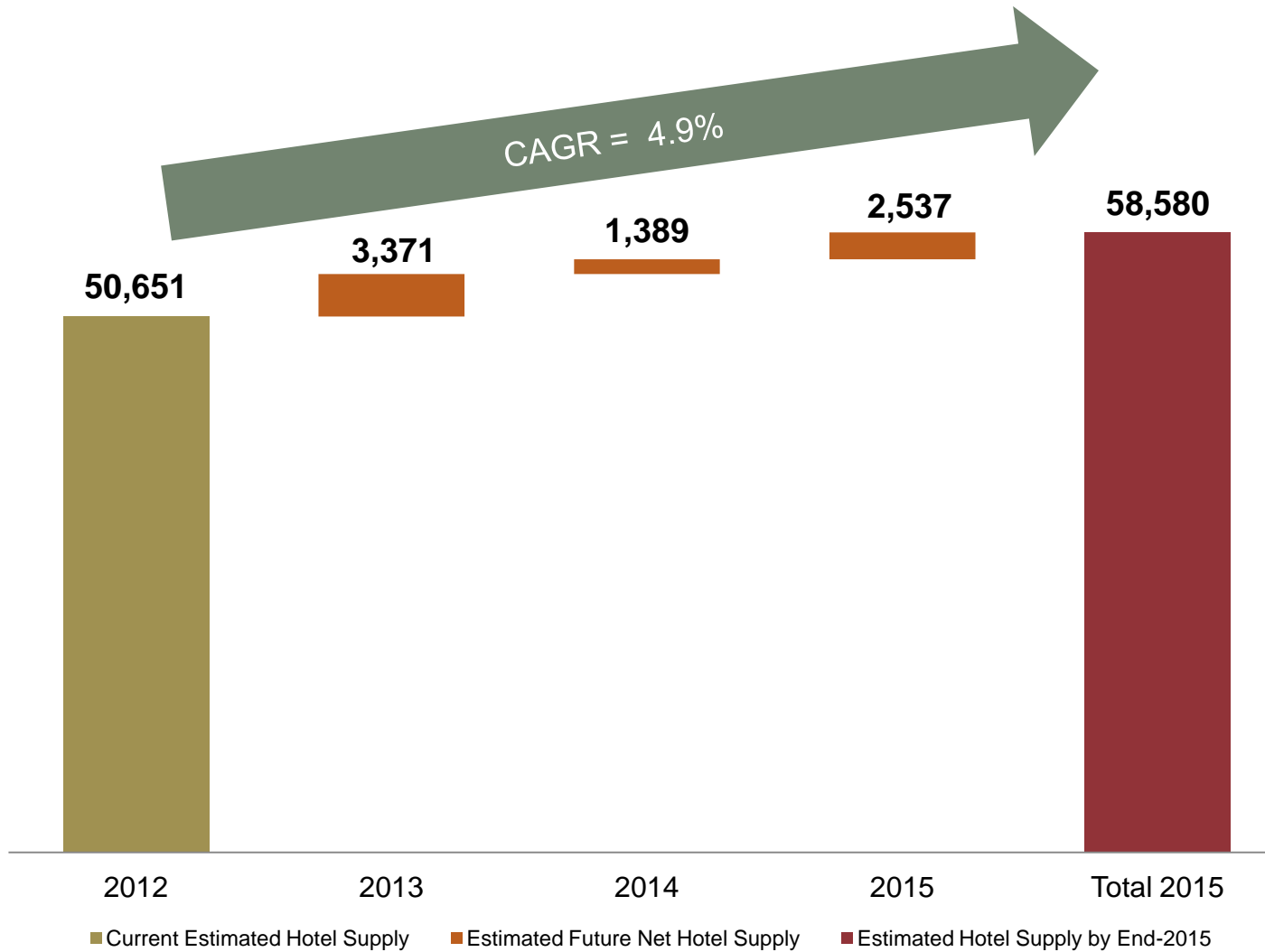
Business network, 24-hour helpline to help migrant workers in Singapore
14 hours ago

Office holders worried if at leisure
14 hours ago



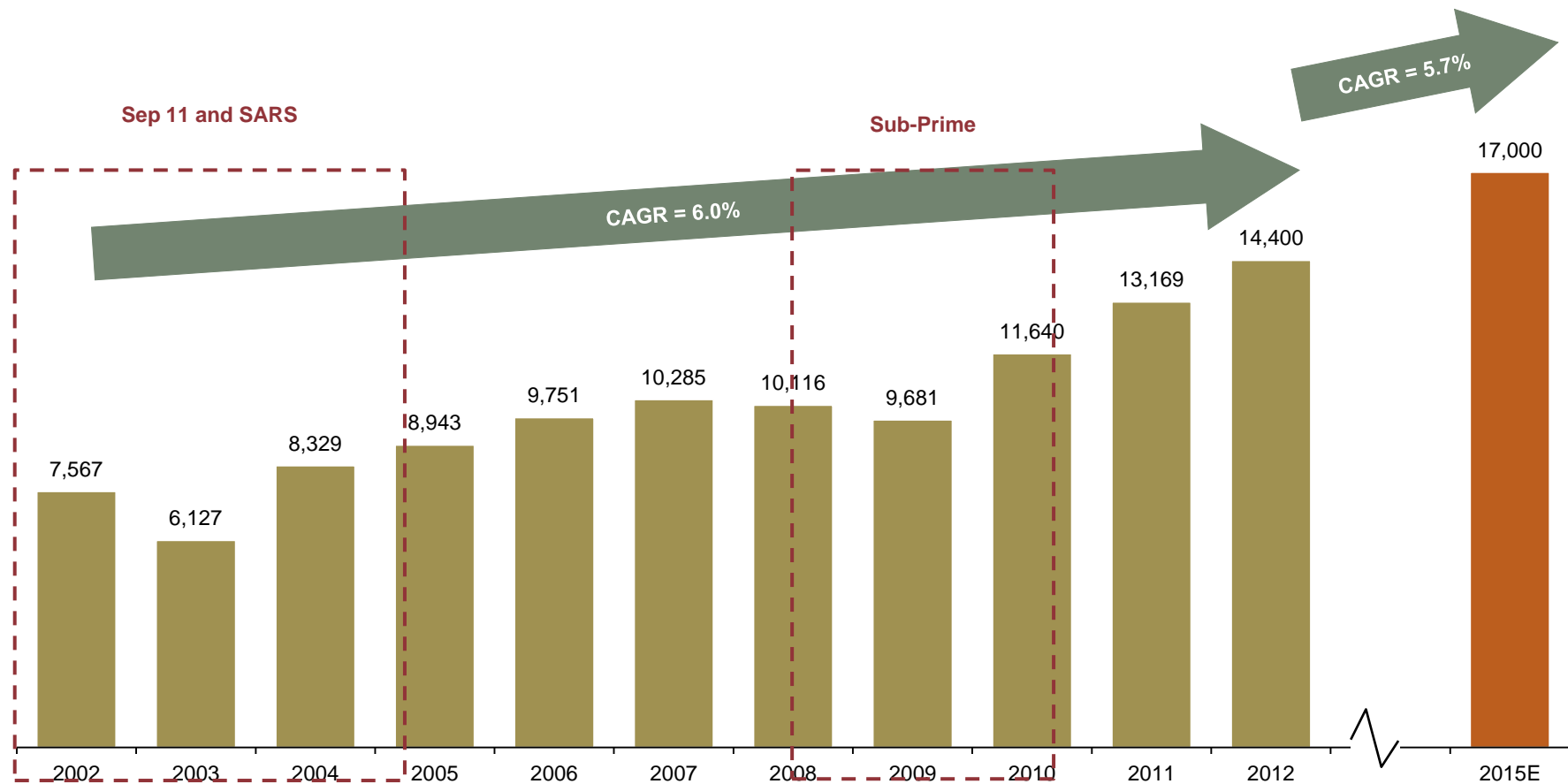
Health City Novena: 17-hectare mega integrated healthcare hub to boost medical tourism

Hotel Room Supply in Singapore



Hotel supply is expected to increase at a CAGR of 4.9% from 2012 to 2015

Historical and Forecast Visitor Arrivals in Singapore



- Visitor arrivals are projected to grow at a CAGR of 5.7%, exceeding the increase in hotel room supply
- For Jan – Jun 2013, visitor arrivals grew by 7.5% as compared to the same period last year

Key Investment Highlights

1 First and only Singapore-focused hotel and serviced residence REIT

2 Economic, hospitality and tourism growth potential

3 Committed and reputable Sponsor

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Orchard Scotts Residences – winner of FIABCI Prix d'Excellence award for Residential category (2009)



Far East – Singapore’s Largest Private Real Estate Developer

Active Developer with a 50-year Track Record



| | |
|-----------------------------|---|
| Active Developer | <ul style="list-style-type: none"> ■ Bid and won >20 land sites¹ since 2010 <ul style="list-style-type: none"> — Totalling >7.0 m sqft of NLA — Valued at >S\$4.0bn² |
| Awards Received | <ul style="list-style-type: none"> ■ “Best Developer in South East Asia and Singapore” by BCA ■ Winner of multiple FIABCI Prix d’Excellence awards |
| Hospitality Business | <ul style="list-style-type: none"> ■ #1 Market Share in Mid-Tier Hotels and & Serviced Residences: <ul style="list-style-type: none"> — ~12% market share in Mid-Tier Hotels — ~21% market share in SRs |

Market Leader in Residential Sales for FY2012

| TOP-SELLING DEVELOPERS | |
|--|-------|
| Company | Sales |
| Far East Organization | 2,181 |
| City Developments and Hong Leong Group | 1,674 |
| Frasers Centrepoint | 1,253 |
| Qingjian Group | 1,143 |
| Hoi Hup Realty | 807 |
| Allgreen | 780 |
| Hongkong Land | 778 |
| Fragrance Properties | 522 |
| Macly Group | 512 |
| UOL Group | 503 |

Sources: URA, DTZ Research, developers

ST GRAPHICS

About 10% of 22,290 new homes sold in 2012

Far East’s 52% stake in Far East H-Trust is a strong demonstration of its ongoing support and confidence in the trust

¹ Including property acquisitions

² Including bids entered into through joint ventures

Source: Lodged Prospectus dated 3 August 2012

Proven Track Record in Hospitality Ownership and Operations

1980s and Before

Orchard Parade Hotel



Landmark Village Hotel



Changi Village Hotel



Far East Plaza



1990s

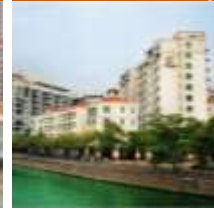
The Elizabeth Hotel



Village Hotel Albert Court



Village Residence Robertson Quay



Village Residence Clarke Quay



Village Residence West Coast



Orchard Parksuites

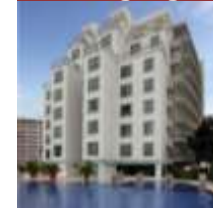


Leonie View Residences



2000s and Beyond

Village Residence Hougang



Regency House



The Quincy Hotel



Oasia Hotel



Orchard Scotts Residences



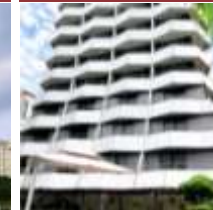
Hospitality Brands



Sri Tiara Residences¹



Village Hotel Katong



Since 1987, Far East has on average added to their portfolio a new hotel or serviced residence every 1.5 years

¹ Located in Kuala Lumpur, Malaysia
Source: Lodged Prospectus dated 3 August 2012

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2 Economic, hospitality and tourism growth potential

3 Committed and reputable Sponsor

4 Well-positioned to capitalise on growth opportunities

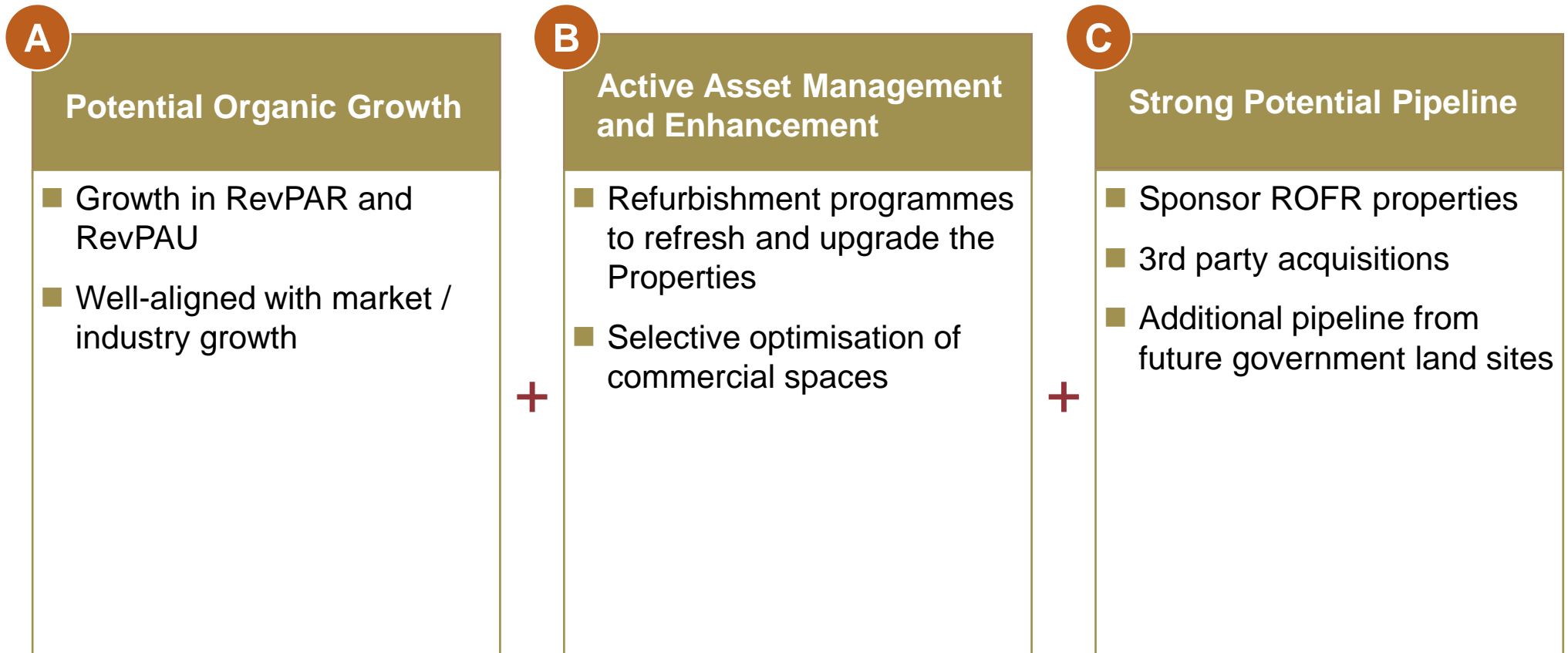
5 Downside protection from the Master Lease Agreement with expected rental growth



This picture is an artist's impression of Oasia Downtown Hotel and may differ from the actual view of Oasia Downtown Hotel



Well-Positioned to Capitalise on Growth Opportunities

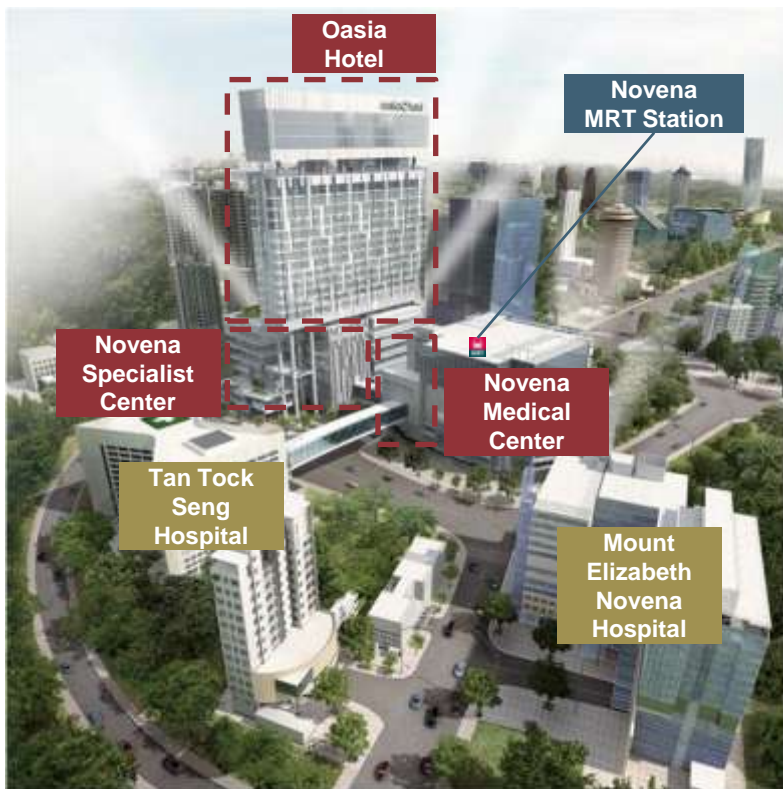


Key initiatives that will help to drive both immediate and long-term growth



A Organic Growth Opportunities

Oasia Hotel



- ✓ Stabilisation of Mount Elizabeth Novena Hospital in 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

Regency House



- ✓ Prime location
- ✓ Optimisation of commercial space

Potential to extract significant organic growth going forward

B Asset Enhancement Initiatives

Completed in Mar 2013

Hotels

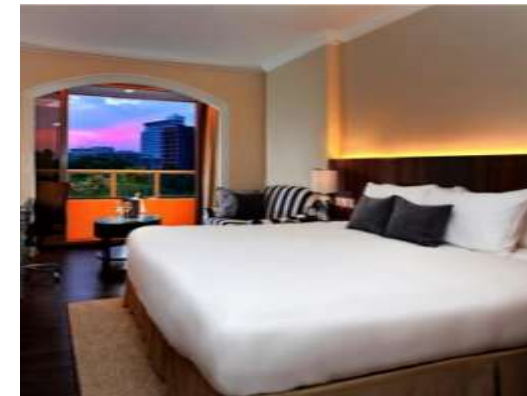
Before



After

Village Hotel Bugis

Upgrade of 213 Superior and Deluxe Rooms completed



Orchard Parade Hotel

Upgrade of 101 Superior Rooms completed

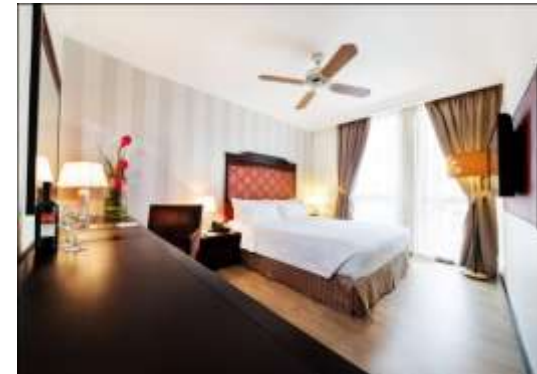


B Asset Enhancement Initiatives

Planned Refurbishments

Hotels & Serviced Residences

Before



Village Hotel Albert Court

Planned upgrade of 135 Superior and Deluxe Rooms and all corridors



Regency House

Planned upgrade of 41 Studio Apartments

Village Hotel Changi

Soft refurbishment of 201 rooms

After

C Acquisition from Sponsor

1 Orchard Parksuites



Number of Units: 225

2 Orchard Scotts Residences



Number of Units: 207

3 Village Residence West Coast



Number of Units: 51



| 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 | 4Q2013 | 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 |

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

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 Acquisition from Third Party

- **Property :**
 - Rendezvous Grand Hotel Singapore &
 - Rendezvous Gallery
- **Completion :**
 - 1 Aug 2013
- **Strategically located near the business and cultural district**
- **Easily accessible via public transport**
 - Dhoby Ghaut, City Hall, Bras Basah MRT stations
 - Bencoolen MRT station is expected to be completed by 2017
- **Close to major tourist attractions, MICE venues and education institutions**



First Acquisition since IPO in August 2012



| | |
|---|---|
| Title | 70 years from Completion Date |
| Market Segment | Upscale |
| Rooms | 298 |
| Retail Net Floor Area | 2,295 sqm |
| Purchase Price | \$264.3m (Hotel: S\$216.6m / Retail: S\$47.7m)⁽¹⁾ |
| Colliers Valuation⁽²⁾ | \$277.0m (Hotel: S\$227.0m / Retail: S\$50.0m) |
| JLL Valuation⁽²⁾ | \$268.5m (Hotel: S\$220.0m / Retail: S\$48.5m) |
| FP2013 RevPAR | \$166 |

| | |
|----------------------|--|
| Master Lessee | Serene Land Pte Ltd |
| Term | 20 years + 20 years |
| Fixed Rent | \$6.5m p.a. |
| Variable Rent | 33% of GOR + 25% of GOP less Fixed Rent⁽³⁾ |

Source: Rendezvous Grand Hotel Singapore and/or Rendezvous Gallery

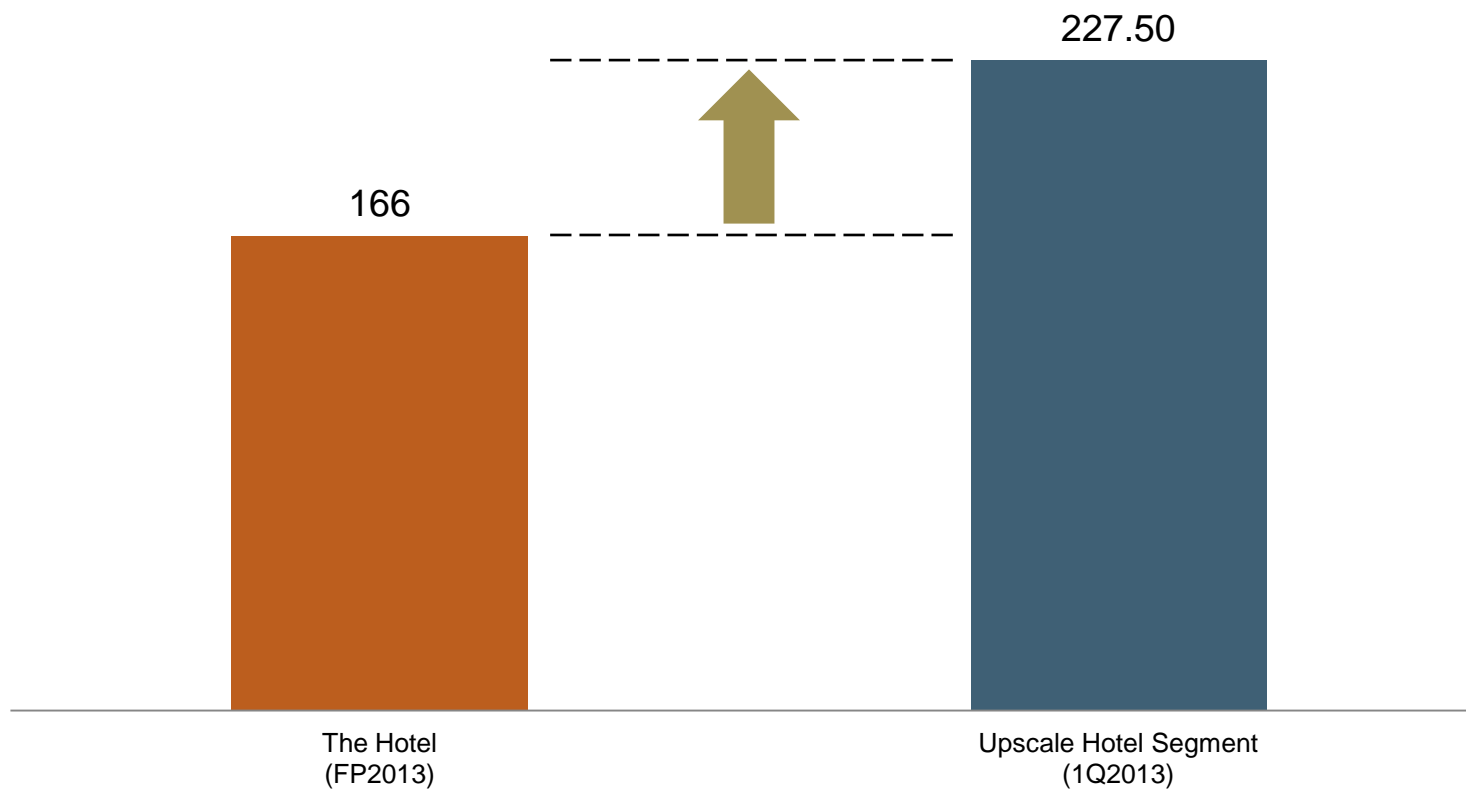
Notes

- (1) Based on the average proportion of hotel and retail valuations by Colliers and JLL
- (2) As at 31 December 2012
- (3) If the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero



Attractive Growth Potential in RevPAR

Revenue per Available Room (“RevPAR”)
(in \$)



Source: Singapore Tourism Board (Upscale Hotel Segment)

Attractive opportunity to leverage on the expertise of the REIT Manager and the hotel operator to grow the Hotel's business



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Orchard Parade Hotel

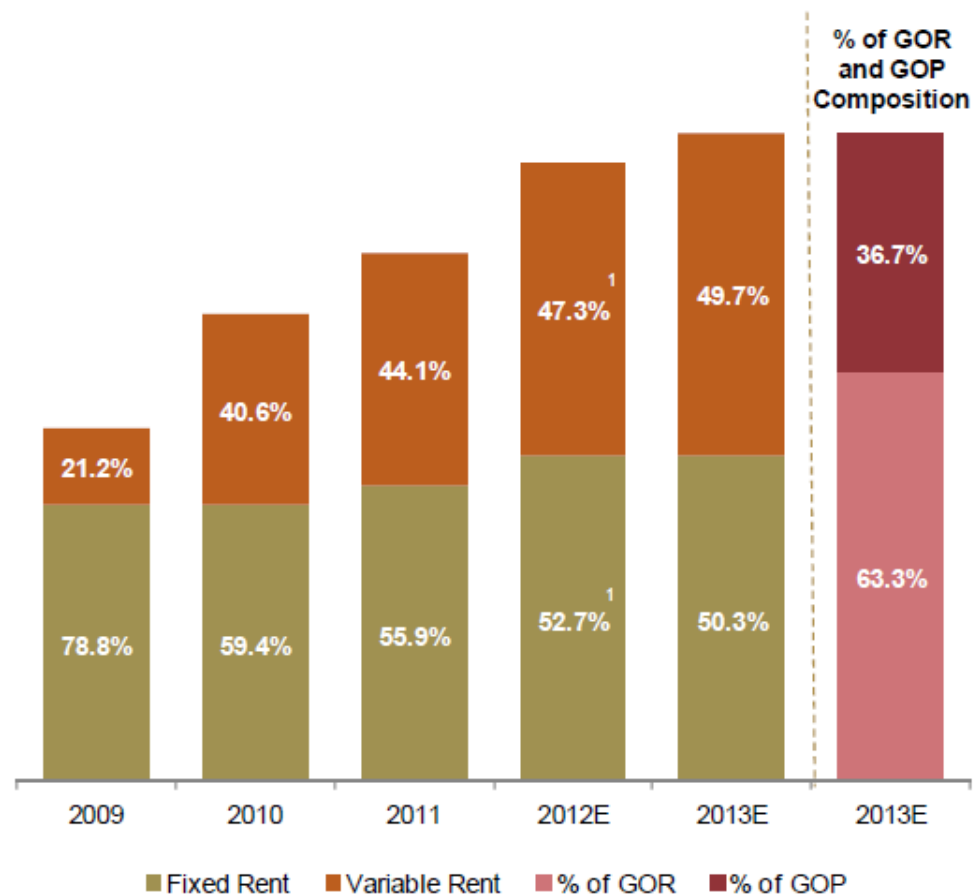


Attractive Master Lease Structure: Upside Sharing with Downside Protection

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 GOR² |
| Lease Terms | <ul style="list-style-type: none"> 33% of GOR (Hotels and SRs) 23 – 37% of GOP (Hotels) 38 – 41% of GOP (SRs) |
| Master Lessees | <ul style="list-style-type: none"> Sponsor companies, part of the Far East Organization group of companies |

Far East H-Trust Fixed and Variable Rent Composition³



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

¹ Annualised Forecast Period 2012 figures, which are based on the underlying assumptions set out in the Lodged Prospectus dated 3 August 2012

² Except for Oasis Hotel which is 1% for the first three years and 2.5% thereafter

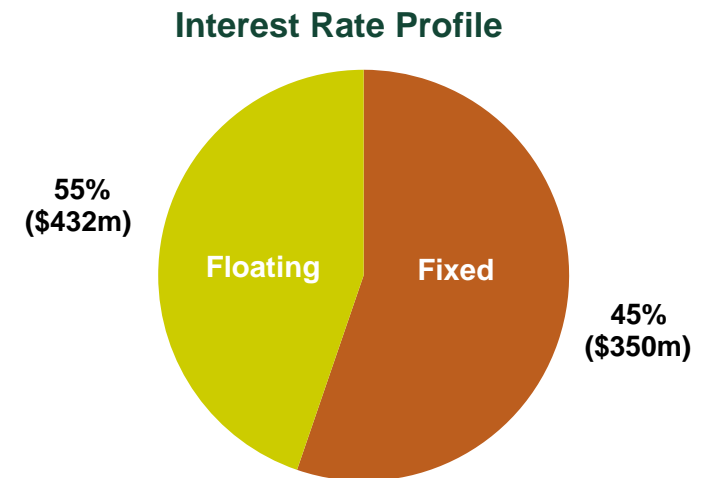
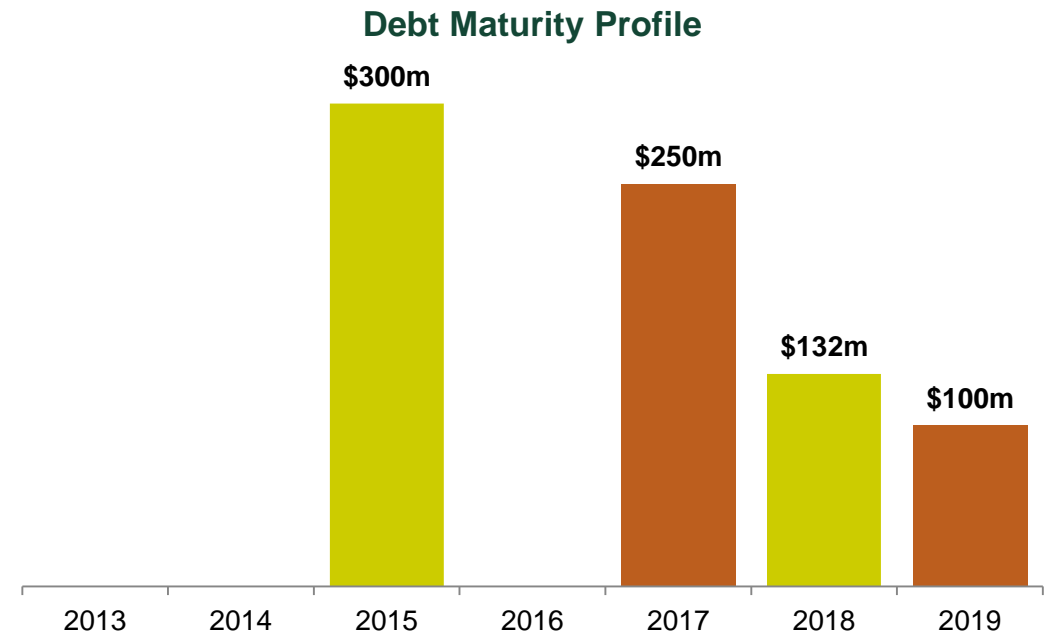
³ Based on initial IPO portfolio, excluding acquisition of Rendezvous Grand Hotel and Rendezvous Gallery on 1 August 2013

Source: Lodged Prospectus dated 3 August 2012

Capital Management

| | |
|--|-----------|
| Total Debt | S\$782m |
| Revolving Facility | S\$75 m |
| Gearing Ratio | 31.3% |
| Unencumbered Asset as % Total Asset | 100% |
| Proportion of Floating Rate | 55% |
| Weighted Average Debt Maturity | 3.6 years |

As of 31 August 2013



Thank You

Key Contacts:

Gerald Lee

Chief Executive Officer

Tel: +65 6833 6600

Email: geraldlee@fareast.com.sg

Gregory Sim

Chief Financial Officer

Tel: +65 6833 6677

Email: gregorysim@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 | Orchard Parade Hotel | The Quincy Hotel | Rendezvous Grand 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 | 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 | 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 | |
| # of Rooms | 210 | 380 | 256 | 393 | 428 | 388 | 108 | 298 | 2,461 |
| Lease Tenure ¹ | 74 years | 64 years | 74 years | 65 years | 91 years | 49 years | 74 years | 70 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) | 1,002 | 778 | 595 | 1,164 | NA | 3,694 | NA | 2,295 | 9,528 |
| 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. | Orchard Parade Holdings Limited | Golden Development Private Limited | Serene Land Pte Ltd | |
| Valuation (S\$ 'mil) ³ | 126.0 | 257.0 | 193.0 | 227.0 | 322.0 | 419.0 | 84.0 | 272.8 | 1,900.8 |



¹ As at FY2013

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

³ As at December 2012. Based on the average of Knight Frank's and Colliers' valuations

Far East H-Trust Asset Portfolio Overview

Serviced Residences

| |  |  |  |  | Total / Weighted Average |
|-----------------------------------|---|--|---|---|-----------------------------|
| | Village Residence Clarke Quay | Village Residence Hougang | Village Residence Robertson Quay | Regency House | |
| 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 | 79 years | 80 years | 77 years | 80 years | NA |
| GFA/Strata Area (sq m) | 17,858 | 14,635 | 10,592 | 10,723 | 53,808 |
| 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 | |
| Valuation (S\$ 'mil) ² | 186.8 | 65.8 | 113.8 | 164.0 | 530.4 |

¹ As at FY2013

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