



Far East Hospitality Trust

Unaudited Financial Statements Announcement

For the fourth quarter and financial year ended 31 December 2013

Far East Hospitality Trust ("Far East H-Trust" or the "Stapled Group") is a hospitality stapled group comprising Far East Hospitality Real Estate Investment Trust ("Far East H-REIT") and Far East Hospitality Business Trust ("Far East H-BT"). Far East H-REIT and Far East H-BT are managed by FEO Hospitality Asset Management Pte. Ltd. ("REIT Manager") and FEO Hospitality Trust Management Pte. Ltd. ("Trustee-Manager"), respectively.

Far East H-REIT is a Singapore-based real estate investment trust established principally to invest on a long-term basis, in a diversified portfolio of income-producing hospitality-related real estate in Singapore.

Stapled Securities in Far East H-Trust commenced trading on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 August 2012.

Far East H-REIT has a portfolio of 12 properties consisting of 8 hotels, namely Oasia Hotel, Orchard Parade Hotel, Quincy Hotel, Rendezvous Hotel Singapore (formerly known as Rendezvous Grand Hotel Singapore), The Elizabeth Hotel, Village Hotel Albert Court (formerly known as Albert Court Village Hotel), Village Hotel Bugis (formerly known as Landmark Village Hotel), and Village Hotel Changi (formerly known as Changi Village Hotel) (the "Hotels"); and 4 serviced residences, namely Regency House, Village Residence Clarke Quay (formerly known as Central Square Village Residences), Village Residence Hougang (formerly known as Hougang Village Residences), and Village Residence Robertson Quay (formerly known as Riverside Village Residences) (the "Serviced Residences"), and together with the Hotels, the "Properties"). The Properties are located in Singapore.

Far East H-BT is currently dormant. Accordingly, the financial information of Far East H-BT has not been presented.

Distribution Policy

Far East H-REIT's distribution policy is to distribute 100% of Far East H-REIT's taxable income for the period from 27 August 2012 to 31 December 2013 and at least 90% of its taxable income thereafter.

Far East H-BT remains dormant as at the date of this report. In the event that Far East H-BT becomes active and profitable, Far East H-BT's distribution policy will be to distribute as much of its income as practicable, and the determination to distribute and the quantum of distributions to be made by Far East H-BT will be determined by the Trustee-Manager's Board at its sole discretion.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013
1(a) Income statements together with comparatives for corresponding periods in immediately preceding financial year.
1(a)(i) Statements of Total Return of Far East H-REIT and Far East H-Trust

	Far East H-REIT					
	1 Oct 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %	1 Jan 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %
Master lease rental	28,051	35,910	(21.9)	102,693	35,910	186.0
Retail and office revenue	5,513	6,306	(12.6)	19,785	6,306	213.7
Gross revenue	33,564	42,216	(20.5)	122,478	42,216	190.1
Property tax	(1,999)	(2,354)	15.1	(7,388)	(2,354)	(213.8)
Property insurance	(18)	(53)	66.0	(83)	(53)	(56.6)
MCST contribution	(14)	(16)	12.5	(47)	(16)	(193.8)
Retail and office expenses	(927)	(863)	(7.4)	(2,579)	(863)	(198.8)
Property manager fees	(124)	(147)	15.6	(469)	(147)	(219.0)
Other property expenses	(19)	-	N.M.	(34)	-	N.M.
Property expenses	(3,101)	(3,433)	9.7	(10,600)	(3,433)	(208.8)
Net property income	30,463	38,783	(21.5)	111,878	38,783	188.5
REIT Manager's fees	(3,109)	(3,831)	18.8	(11,493)	(3,831)	(200)
Trustee's fees	(78)	(98)	20.4	(293)	(98)	(199.0)
Other trust expenses	(119)	(12,704)	99.1	(557)	(12,704)	95.6
REIT and BT level expenses	(3,306)	(16,633)	80.1	(12,343)	(16,633)	25.8
Interest expense	(4,278)	(4,077)	(4.9)	(15,169)	(4,077)	(272.1)
Total finance costs	(4,278)	(4,077)	(4.9)	(15,169)	(4,077)	(272.1)
Net income before tax and fair value changes	22,879	18,073	26.6	84,366	18,073	366.8
Fair value change in interest rate swap ^(b)	1,240	(1,843)	N.M.	7,933	(1,843)	N.M.
Fair value change in investment properties ^(c)	45,861	53,309	(14.0)	45,861	53,309	(14.0)
Total fair value changes	47,101	51,466	(8.5)	53,794	51,466	4.5
Total return for the period before income tax	69,980	69,539	0.6	138,160	69,539	98.7
Income tax expense	-	-	-	-	-	-
Total return for the period after income tax	69,980	69,539	0.6	138,160	69,539	98.7

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

Footnotes:

N.M. – Not Meaningful

- (a) This table sets out the statements of total return of Far East H-REIT and Far East H-Trust for the period from 1 October 2013 to 31 December 2013 as well as for the financial year ended 31 December 2013. Under the Listing Manual, the Managers are also required to present comparatives for the corresponding period in the immediately preceding financial year. As Far East H-Trust was only constituted on 1 August 2012 and listed on the SGX-ST on 27 August 2012, the Managers had obtained a waiver from the SGX-ST so that the first financial period for the announcement of the financial statements of Far East H-REIT and Far East H-Trust was from 1 August 2012 to 31 December 2012. The financial statements for the period from 1 October 2012 to 31 December 2012 as well as the financial year ended 31 December 2012 are therefore not available for comparison. As a result, this column covers only the period from 1 August 2012 to 31 December 2012, which is significantly longer than the period from 1 October 2013 to 31 December 2013 and significantly shorter than the financial year ended 31 December 2013.

The acquisition of Rendezvous Grand Hotel Singapore and Rendezvous Gallery (collectively the “Rendezvous Property”) was completed on 1 August 2013. Rendezvous Grand Hotel Singapore has been renamed as Rendezvous Hotel Singapore (“RHS”) on 13 January 2014. Rendezvous Property’s result for the period from 1 October 2013 to 31 December 2013 and from 1 August 2013 to 31 December 2013 have been included in the 2013 fourth quarter and full year results of Far East H-REIT and Far East H-Trust respectively.

- (b) This relates to unrealised difference arising from fair valuation of interest rate swaps.
- (c) This relates to independent valuations of the 8 Hotels and 4 Serviced Residences undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd respectively on 31 December 2013. The fair value change in investment properties of \$45.9 million which has been recognised in the Statement of Total Return of Far East H-REIT has no impact on the income available for distribution to holders of Stapled Securities.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013
1(a)(i) Statements of Total Return of Far East H-REIT and Far East H-Trust

	Far East H-Trust					
	1 Oct 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %	1 Jan 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %
Master lease rental	28,051	35,910	(21.9)	102,693	35,910	186.0
Retail and office revenue	5,513	6,306	(12.6)	19,785	6,306	213.7
Gross revenue	33,564	42,216	(20.5)	122,478	42,216	190.1
Property tax	(1,999)	(2,354)	15.1	(7,388)	(2,354)	(213.8)
Property insurance	(18)	(53)	66.0	(83)	(53)	(56.6)
MCST contribution	(14)	(16)	12.5	(47)	(16)	(193.8)
Retail and office expenses	(927)	(863)	(7.4)	(2,579)	(863)	(198.8)
Property manager fees	(124)	(147)	15.6	(469)	(147)	(219.0)
Other property expenses	(19)	-	N.M.	(34)	-	N.M.
Property expenses	(3,101)	(3,433)	9.7	(10,600)	(3,433)	(208.8)
Net property income	30,463	38,783	(21.5)	111,878	38,783	188.5
REIT Manager's fees	(3,109)	(3,831)	18.8	(11,493)	(3,831)	(200)
Trustee's fees	(78)	(98)	20.4	(293)	(98)	(199.0)
Other trust expenses	(119)	(12,706)	99.1	(559)	(12,706)	95.6
REIT and BT level expenses	(3,306)	(16,635)	80.1	(12,345)	(16,635)	25.8
Interest expense	(4,278)	(4,077)	(4.9)	(15,169)	(4,077)	(272.1)
Total finance costs	(4,278)	(4,077)	(4.9)	(15,169)	(4,077)	(272.1)
Net income before tax and fair value changes	22,879	18,071	26.6	84,364	18,071	366.8
Fair value change in interest rate swap ^(b)	1,240	(1,843)	N.M.	7,933	(1,843)	N.M.
Fair value change in investment properties ^(c)	45,861	53,309	(14.0)	45,861	53,309	(14.0)
Total fair value changes	47,101	51,466	(8.5)	53,794	51,466	4.5
Total return for the period before income tax	69,980	69,537	0.6	138,158	69,537	98.7
Income tax expense	-	-	-	-	-	-
Total return for the period after income tax	69,980	69,537	0.6	138,158	69,537	98.7

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

Footnotes:

N.M. – Not Meaningful

- (a) This table sets out the statements of total return of Far East H-REIT and Far East H-Trust for the period from 1 October 2013 to 31 December 2013 as well as for the financial year ended 31 December 2013. Under the Listing Manual, the Managers are also required to present comparatives for the corresponding period in the immediately preceding financial year. As Far East H-Trust was only constituted on 1 August 2012 and listed on the SGX-ST on 27 August 2012, the Managers had obtained a waiver from the SGX-ST so that the first financial period for the announcement of the financial statements of Far East H-REIT and Far East H-Trust was from 1 August 2012 to 31 December 2012. The financial statements for the period from 1 October 2012 to 31 December 2012 as well as the financial year ended 31 December 2012 are therefore not available for comparison. As a result, this column covers only the period from 1 August 2012 to 31 December 2012, which is significantly longer than the period from 1 October 2013 to 31 December 2013 and significantly shorter than the financial year ended 31 December 2013.

The acquisition of Rendezvous Grand Hotel Singapore and Rendezvous Gallery (collectively the “Rendezvous Property”) was completed on 1 August 2013. Rendezvous Grand Hotel Singapore has been renamed as Rendezvous Hotel Singapore (“RHS”) on 13 January 2014. Rendezvous Property’s result for the period from 1 October 2013 to 31 December 2013 and from 1 August 2013 to 31 December 2013 have been included in the 2013 fourth quarter and full year results of Far East H-REIT and Far East H-Trust respectively.

- (b) This relates to unrealised difference arising from fair valuation of interest rate swaps.
- (c) This relates to independent valuations of the 8 Hotels and 4 Serviced Residences undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd respectively on 31 December 2013. The fair value change in investment properties of \$45.9 million which has been recognised in the Statement of Total Return of Far East H-REIT has no impact on the income available for distribution to holders of Stapled Securities.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013
1(a)(ii) Distribution Statements

	Far East H-REIT					
	1 Oct 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %	1 Jan 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %
Total return after tax	69,980	69,539	0.6	138,160	69,539	98.7
Add/(Less) Non tax deductible/(tax chargeable) items:						
- REIT Manager's fees paid/payable in Stapled Securities ^(b)	2,487	3,065	(18.8)	9,194	3,065	200.0
- Trustee's fees	78	98	(20.4)	293	98	199.0
- Amortisation of debt upfront cost	205	237	(13.5)	738	237	211.4
- Issue costs not deductible	—	12,175	N.M.	—	12,175	N.M.
- Amortisation of realised interest rate swap cost ^(c)	(573)	—	N.M.	—	—	—
- Fair value change in interest rate swap	(1,240)	1,843	N.M.	(7,933)	1,843	N.M.
- Fair value change in investment properties ^(d)	(45,861)	(53,309)	14.0	(45,861)	(53,309)	14.0
- Other adjustments ^(e)	(4)	—	N.M.	8	—	N.M.
Net tax adjustment	(44,908)	(35,891)	(25.1)	(43,561)	(35,891)	(21.4)
Income available for distribution	25,072	33,648	(25.5)	94,599	33,648	181.1

	Far East H-Trust					
	1 Oct 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %	1 Jan 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %
Total return after tax	69,980	69,537	0.6	138,158	69,537	98.7
Add/(Less) Non tax deductible/(tax chargeable) items:						
- REIT Manager's fees paid/payable in Stapled Securities ^(b)	2,487	3,065	(18.8)	9,194	3,065	200.0
- Trustee's fees	78	98	(20.4)	293	98	199.0
- Amortisation of debt upfront cost	205	237	(13.5)	738	237	211.4
- Issue costs not deductible	—	12,175	N.M.	—	12,175	N.M.
- Amortisation of realised interest rate swap cost ^(c)	(573)	—	N.M.	—	—	—
- Fair value change in interest rate swap	(1,240)	1,843	N.M.	(7,933)	1,843	N.M.
- Fair value change in investment properties ^(d)	(45,861)	(53,309)	14.0	(45,861)	(53,309)	14.0
- Other adjustments ^(e)	(4)	—	N.M.	8	—	N.M.
Net tax adjustment	(44,908)	(35,891)	(25.1)	(43,561)	(35,891)	(21.4)
Income available for distribution	25,072	33,646	(25.5)	94,597	33,646	181.1

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

Footnotes:

N.M. – Not Meaningful

- (a) This table sets out the statements of total return of Far East H-REIT and Far East H-Trust for the period from 1 October 2013 to 31 December 2013 as well as for the financial year ended 31 December 2013. Under the Listing Manual, the Managers are also required to present comparatives for the corresponding period in the immediately preceding financial year. As Far East H-Trust was only constituted on 1 August 2012 and listed on the SGX-ST on 27 August 2012, the Managers had obtained a waiver from the SGX-ST so that the first financial period for the announcement of the financial statements of Far East H-REIT and Far East H-Trust was from 1 August 2012 to 31 December 2012. The financial statements for the period from 1 October 2012 to 31 December 2012 as well as the financial year ended 31 December 2012 are therefore not available for comparison. As a result, this column covers only the period from 1 August 2012 to 31 December 2012, which is significantly longer than the period from 1 October 2013 to 31 December 2013 and significantly shorter than the financial year ended 31 December 2013.

The acquisition of Rendezvous Grand Hotel Singapore and Rendezvous Gallery (collectively the “Rendezvous Property”) was completed on 1 August 2013. Rendezvous Grand Hotel Singapore has been renamed as Rendezvous Hotel Singapore (“RHS”) on 13 January 2014. Rendezvous Property’s result for the period from 1 October 2013 and 31 December 2013 has been included in the 2013 fourth quarter results of Far East H-REIT and Far East H-Trust.

- (b) This represents 80% of the REIT Manager’s fees being paid in Stapled Securities.
- (c) Realised interest rate swap cost is amortised over two quarters i.e. 3Q and 4Q 2013.
- (d) This relates to independent valuations of the 8 Hotels and 4 Serviced Residences undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd respectively on 31 December 2013. The fair value change in investment properties of \$45.9 million which has been recognised in the Statement of Total Return of Far East H-REIT has no impact on the income available for distribution to holders of Stapled Securities.
- (e) This relates to the deferred income and amortisation of rental deposits.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013
1(b) Balance Sheets
**1(b)(i) Balance Sheets as at 31 December 2013
 Far East H-REIT and Far East H-Trust**

	Note	As at 31 December 2013			As at 31 December 2012		
		Far East H-Trust	Far East H-REIT	Far East H-BT	Far East H-Trust	Far East H-REIT	Far East H-BT
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets							
Investment properties	(a)	2,474,700	2,474,700	—	2,158,400	2,158,400	—
Current assets							
Cash and cash equivalents		29,108	29,108	—	35,658	35,658	—
Prepayments		149	149	—	76	76	—
Trade and other receivables		21,818	21,818	30	20,896	20,896	30
Interest rate swaps	(b)	6,090	6,090	—	—	—	—
Total current assets		57,165	57,165	30	56,630	56,630	30
Total assets		2,531,865	2,531,865	30	2,215,030	2,215,030	30
Current liabilities							
Trade and other payables		4,420	4,445	5	1,480	1,510	—
Accruals		2,348	2,347	1	2,202	2,200	2
Interest rate swaps	(b)	—	—	—	1,843	1,843	—
Rental deposits		2,243	2,243	—	1,989	1,989	—
Deferred income		90	90	—	162	162	—
Total current liabilities		9,101	9,125	6	7,676	7,704	2
Non-current liabilities							
Borrowings		779,484	779,484	—	647,257	647,257	—
Rental deposits		6,364	6,364	—	5,435	5,435	—
Deferred income		1,592	1,592	—	1,728	1,728	—
Total non-current liabilities		787,440	787,440	—	654,420	654,420	—
Total liabilities		796,541	796,565	6	662,096	662,124	2
Net assets		1,735,324	1,735,300	24	1,552,934	1,552,906	28
<u>Represented by:</u>							
Unitholders' funds							
Unitholders' funds of Far East H-REIT		1,735,300	1,735,300	—	1,552,906	1,552,906	—
Unitholders' funds of Far East H-BT		24	—	24	28	—	28
		1,735,324	1,735,300	24	1,552,934	1,552,906	28

Footnotes:

(a) The acquisition of Rendezvous Property was completed on 1 August 2013 at the purchase consideration of \$264.3million.

Independent valuations of the 8 Hotels and 4 Serviced Residences were undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd respectively on 31 December 2013.

(b) This relates to the fair value of interest rate swaps used to hedge interest rate risk.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

1(b)(ii) Aggregate Amount of Borrowings as at 31 December 2013

	As at 31 December 2013		As at 31 December 2012	
	Far East H-Trust	Far East H-REIT	Far East H-Trust	Far East H-REIT
	\$'000	\$'000	\$'000	\$'000
Unsecured				
Amount repayable in one year or less, or on demand	—	—	—	—
Amount repayable after one year	779,484	779,484	647,257	647,257
	779,484	779,484	647,257	647,257

Details of borrowings and collateral:

The borrowings are unsecured term loan facilities of \$782.15 million provided by four financial institutions, with staggered debt maturities of three-year, five-year and seven-year terms.

The acquisition of Rendezvous Property was partially financed by two 5-year loan facilities from DBS Bank Limited and Sumitomo Mitsui Banking Corporation. The total loan amount of \$132.15 million was fully drawn on 1 August 2013 as part payment of the purchase consideration.

In addition, Far East H-REIT has also put in place \$75 million of uncommitted revolving credit facilities which remain unutilised as at the date of this report.

Gearing as at 31 December 2013 was 30.9%.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013
**1(c) Consolidated Cash Flow Statements
 Far East H-REIT and Far East H-Trust**

	1 Oct 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %	1 Jan 2013 to 31 Dec 2013 \$'000	1 Aug 2012 to 31 Dec 2012 ^(a) \$'000	Change + / (-) %
Cash flows from operating activities						
Total return before income tax	69,980	69,537	0.6	138,158	69,537	98.7
Adjustments for:						
Finance costs	4,278	4,077	4.9	15,169	4,077	272.1
Fair value change in interest rate swaps	(1,240)	1,843	N.M.	(7,933)	1,843	N.M.
Fair value change in investment properties	(45,861)	(53,309)	14.0	(45,861)	(53,309)	14.0
REIT Manager's fees issuable in Stapled Securities	2,487	3,065	(18.8)	9,194	3,065	200.0
Deferred income recognised	(23)	—	N.M.	(90)	—	N.M.
Operating profit before working capital changes	29,621	25,213	17.5	108,637	25,213	330.9
Changes in working capital						
Trade and other receivables	(1,313)	(20,972)	93.7	(995)	(20,972)	95.3
Trade and other payables	1,013	3,585	(71.7)	1,934	3,585	(46.1)
Rental deposits	478	9,314	(94.9)	992	9,314	(89.3)
Cash flows generated from operating activities	29,799	17,140	73.9	110,568	17,140	545.1
Cash flows from investing activities						
Capital expenditure on investment properties	(1,335)	—	N.M.	(2,502)	—	N.M.
Acquisition of investment properties ^(b)	—	(1,269,785)	N.M.	(197,824)	(1,269,785)	84.4
Cash flows used in investing activities	(1,335)	(1,269,785)	99.9	(200,326)	(1,269,785)	84.2
Cash flows from financing activities						
Proceed from borrowings ^(b)	—	650,000	N.M.	132,150	650,000	(79.7)
Issuance of new stapled securities ^(b)	—	656,310	N.M.	67,839	656,310	(89.7)
Finance costs paid	(3,563)	(6,723)	47.0	(13,867)	(6,723)	(106.3)
Issue cost capitalised	—	(11,284)	N.M.	—	(11,284)	N.M.
Distribution to Stapled Securityholders	(16,562)	—	N.M.	(102,914)	—	N.M.
Cash flows from financing activities	(20,125)	1,288,303	N.M.	83,208	1,288,303	(93.5)
Net decrease in cash and cash equivalents	8,339	35,658	(76.6)	(6,550)	35,658	N.M.
Cash and cash equivalents at beginning of the period	20,769	—	N.M.	35,658	—	N.M.
Cash and cash equivalents at end of the period	29,108	35,658	(18.4)	29,108	35,658	(18.4)

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

Footnotes:

- (a) This table sets out the statements of total return of Far East H-REIT and Far East H-Trust for the period from 1 October 2013 to 31 December 2013 as well as for the financial year ended 31 December 2013. Under the Listing Manual, the Managers are also required to present comparatives for the corresponding period in the immediately preceding financial year. As Far East H-Trust was only constituted on 1 August 2012 and listed on the SGX-ST on 27 August 2012, the Managers had obtained a waiver from the SGX-ST so that the first financial period for the announcement of the financial statements of Far East H-REIT and Far East H-Trust was from 1 August 2012 to 31 December 2012. The financial statements for the period from 1 October 2012 to 31 December 2012 as well as the financial year ended 31 December 2012 are therefore not available for comparison. As a result, this column covers only the period from 1 August 2012 to 31 December 2012, which is significantly longer than the period from 1 October 2013 to 31 December 2013 and significantly shorter than the financial year ended 31 December 2013.

The acquisition of Rendezvous Grand Hotel Singapore and Rendezvous Gallery (collectively the “Rendezvous Property”) was completed on 1 August 2013. Rendezvous Grand Hotel Singapore has been renamed as Rendezvous Hotel Singapore (“RHS”) on 13 January 2014. Rendezvous Property’s result for the period from 1 October 2013 and 31 December 2013 has been included in the 2013 fourth quarter results of Far East H-REIT and Far East H-Trust.

- (b) The acquisition of Rendezvous Property was partly financed by the loans from two financial institutions and issuance of new stapled securities. In the prior year, the acquisition of 7 Hotels and 4 SRs were partly financed by the proceeds from initial public listing and loans from three financial institutions.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013
1(d)(i) Statements of Changes in Stapled Securityholders' Funds for the period from 1 October 2013 to 31 December 2013

	Stapled Securityholders' Funds						
	Far East H-REIT			Far East H-BT			Far East H-Trust
	Units in issue \$'000	Accumulated profit \$'000	Total \$'000	Units in issue \$'000	Accumulated loss \$'000	Total \$'000	Total \$'000
Balance at 1 October 2013	1,628,028	51,368	1,679,396	28	(4)	24	1,679,420
Operations							
Increase in net assets resulting from operations	–	69,980	69,980	–	#	–	69,980
	–	69,980	69,980	–	#	–	69,980
Unitholders' transactions							
- Issue of stapled securities							
- Payment of REIT Manager's fees ^(a)	2,486	–	2,486	–	–	–	2,486
- Distribution to Stapled Securityholders ^(b)	–	(16,562)	(16,562)	–	–	–	(16,562)
Net increase/(decrease) in net assets resulting from unitholders' transactions	2,486	(16,562)	(14,076)	–	–	–	(14,076)
Balance at 31 December 2013	1,630,514	104,786	1,735,300	28	(4)	24	1,735,324

Footnotes:

- (a) This represents the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the 4Q 2013. The Stapled Securities are issued within 30 days from quarter end.
- (b) Distribution to Stapled Securityholders relates to the period from 1 August 2013 to 30 September 2013 paid on 18 December 2013.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013
1(d)(i) Statements of Changes in Stapled Securityholders' Funds for the period from 1 January 2013 to 31 December 2013

	Stapled Securityholders' Funds						
	Far East H-REIT			Far East H-BT			Far East H-Trust
	Units in issue \$'000	Accumulated profit \$'000	Total \$'000	Units in issue \$'000	Accumulated loss \$'000	Total \$'000	Total \$'000
Balance at 1 January 2013	1,483,367	69,539	1,552,906	30	(2)	28	1,552,934
Operations							
Increase/ (decrease) in net assets resulting from operations	-	138,160	138,160	-	(2)	(2)	138,158
	-	138,160	138,160	-	(2)	(2)	138,158
Unitholders' transactions							
- Issue of stapled securities							
- Acquisition of investment properties	137,952	-	137,952	-	-	-	137,952
- Payment of REIT Manager's fees ^(a)	9,194	-	9,194	-	-	-	9,194
- Issue expenses	2	-	2	(2)	-	(2)	-
- Distribution to Stapled Securityholders ^(b)	-	(102,914)	(102,914)	-	-	-	(102,914)
Net increase/(decrease) in net assets resulting from unitholders' transactions	147,148	(102,914)	44,234	(2)	-	(2)	44,232
Balance at 31 December 2013	1,630,515	104,785	1,735,300	28	(4)	24	1,735,324

Footnotes:

- (a) This represents the Stapled Securities issued and issuable as partial satisfaction of the management fee incurred for the period from 1 January 2013 to 31 December 2013. The Stapled Securities are issued within 30 days from quarter end.
- (b) Distribution to Stapled Securityholders relates to period from 27 August 2012 to 30 September 2013.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

	Stapled Securityholders' Funds						
	Far East H-REIT			Far East H-BT			Far East H-Trust
	Units in issue \$'000	Accumulated profit \$'000	Total \$'000	Units in issue \$'000	Accumulated loss \$'000	Total \$'000	Total \$'000
Balance at 1 August 2012 ^(a)	-	-	-	-	-	-	-
Operations							
Increase/ (decrease) in net assets resulting from operations	-	69,539	69,539	-	(2)	(2)	69,537
	-	69,539	69,539	-	(2)	(2)	69,537
Unitholders' transactions							
- Issue of stapled securities							
- Initial public offering	656,280	-	656,280	30	-	30	656,310
- Acquisition of investment properties	835,306	-	835,306	-	-	-	835,306
- Payment of REIT Manager's fees ^(b)	3,065	-	3,065	-	-	-	3,065
- Issue expenses	(11,284)	-	(11,284)	-	-	-	(11,284)
Net increase/(decrease) in net assets resulting from unitholders' transactions	1,483,367	-	1,483,367	30	-	30	1,483,397
Balance at 31 December 2012	1,483,367	69,539	1,552,906	30	(2)	28	1,552,934

Footnotes:

- (a) Far East H-Trust was constituted on 1 August 2012 and listed on SGX-ST on 27 August 2012. The first set of results for the period from 27 August 2012 to 31 December 2012 was made public on 6 February 2013.
- (a) This represents the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the period from 27 August 2012 to 31 December 2012. The Stapled Securities was issued within 30 days from quarter end.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

1(d)(ii) Details of Changes in Issued and Issuable Stapled Securities

	1 October 2013 To 31 December 2013 Far East H-Trust No. of Stapled Securities	1 August 2012 (date of constitution) to 31 December 2012 Far East H-Trust No. of Stapled Securities
Stapled Securities in issue at 1 October 2013 / 1 August 2012	1,759,346,490	1
New Stapled Securities issued		
- On listing date	-	1,603,887,999
- As payment of REIT Manager's fees	2,589,349	-
Total issued Stapled Securities	1,761,935,839	1,603,888,000
Stapled Securities to be issued:		
- As payment of 4Q REIT Manager's fees	2,983,039	2,238,333
- As payment of REIT Manager's fees for period from 27 August 2012 to 30 September 2012	-	817,562
Total issued and issuable Stapled Securities	1,764,918,878	1,606,943,895

2 Whether the figures have been audited or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

The figures have neither been audited nor reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the financial period ended 31 December 2012.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There has been no change in the accounting policies and methods of computation adopted by Far East H-REIT, Far East H-BT and the Stapled Group for the current reporting period compared with the audited financial statements as at 31 December 2012 except for the adoption of new or revised FRS that are mandatory for financial year beginning on or after 1 January 2013. The adoption of these FRS has no significant impact to Far East H-REIT, Far East H-BT and the Stapled Group for the period under review.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013
6 Earnings per Stapled Security (“EPS”) and Distribution per Stapled Security (“DPS”) for the financial period ended 31 December 2013

	1 Oct 2013 to 31 Dec 2013	1 Aug 2012 (date of constitution) to 31 Dec 2012 ^(a)	1 Jan 2013 to 31 Dec 2013	1 Aug 2012 (date of constitution) to 31 Dec 2012
Weighted average number of Stapled Securities in issue	1,761,119,631	1,603,888,000	1,671,509,323	1,603,888,000
Total return for the period after tax (\$'000)	69,980	69,537	138,158	69,537
EPS based on weighted average number of Stapled Securities in issue (cents)	3.97	4.34	8.27	4.34
Total number of issued and issuable Stapled Securities at end of period	1,764,918,878	1,606,943,895	1,764,918,878	1,606,943,895
Distribution to Stapled Securityholders (\$)	25,072	33,646	94,597	33,646
DPS based on the total number of Stapled Securities entitled to distribution (cents)	1.42	2.09	5.64	2.09

Diluted EPS is the same as the basic EPS as there are no dilutive instruments in issue during the financial period.

Footnote:

- (a) Far East H-Trust was constituted on 1 August 2012 and listed on SGX-ST on 27 August 2012. The first set of results for the period from 27 August 2012 to 31 December 2012 was made public on 6 February 2013.

7 Net asset value (“NAV”) per stapled security:-

	31 December 2013 Far East H-Trust	31 December 2012 Far East H-Trust
Total number of issued and issuable Stapled Securities at end of period	1,764,918,878	1,606,943,895
Net asset value per Stapled Security (cents)	98.32	96.64

Footnotes:

The number of Stapled Securities used for computation of actual NAV per Stapled Security as at 31 December 2013 is 1,764,918,878, comprising:

- (i) 1,606,943,895 Stapled Securities in issue and issuable as at 31 December 2012 and
- (ii) 9,670,924 Stapled Securities issued and issuable to the REIT Manager, in consideration of 80% of the REIT Manager's fees paid and payable for the period from 1 January 2013 to 31 December 2013.
- (iii) 2,273,059 Stapled Securities issued to the REIT Manager as part payment of acquisition fees.
- (iv) 146,031,000 Stapled Securities issued as partial payment of the purchase consideration for the acquisition of Rendezvous Property completed on 1 August 2013.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

8 A review of the performance for period ended 31 December 2013

Please refer to Section 9 for a review of Far East H-Trust's results for 4Q 2013 against the forecast as disclosed in the prospectus.

9 Variance between forecast and the actual results

9(a) Statement of Net Income and Distribution (Actual vs Forecast)

	4Q 2013 Actual	4Q 2013 Forecast ^(a)	+ / (-)	FY 2013 Actual	FY 2013 Forecast (a)	+ / (-)
			%			%
Gross revenue (\$'000)	33,564	34,611	(3.0)	122,478	130,504	(6.2)
Net property income (\$'000)	30,463	31,213	(2.4)	111,878	118,006	(5.2)
Income available for distribution (\$'000)	25,072	25,645	(2.2)	94,597	97,666	(3.1)
Distribution per Stapled Security (cents) ⁽²⁾	1.42	1.45	(2.1)	5.64	5.82	(3.1)

(a) The forecast figures were derived from the Far East H-Trust's Initial Public Offering Prospectus of 16 August 2012 and the Circular for acquisition of Rendezvous Property dated 15 May 2013.

9(b) A review of the performance (Actual vs Forecast)

4Q 2013 actual vs forecast

Gross Revenue for 4Q 2013 was \$33.6 million or 3.0% lower than forecast.

The average occupancy for the Hotel portfolio excluding RHS was 0.5pp above 4Q 2013 forecast whereas the average daily rate ("ADR") was 9.9% below forecast. Hotel rates were softer as a result of weaker corporate demand and an increase in hotel room supply which restrained the ability to grow the ADR. The average revenue per available room ("RevPAR") was \$164.8 or 9.4% below the forecast.

For the full hotel portfolio including RHS, the average occupancy was 86.0% or 1.4pp above 4Q 2013 forecast and ADR was \$193.7 or 8.9% below forecast. Consequently, the RevPAR was \$166.6 or 7.4% below forecast, attributable to the marginally higher than forecast RevPAR attained by RHS.

The average occupancy for Serviced Residences was 0.5pp lower than 4Q 2013 forecast while the average room rate attained was 1.8% higher. The promotions launched earlier in the year have ended in 3Q 2013, and most of the guests in 4Q 2013 were booked in under higher rates. As a result, 4Q 2013 revenue per available serviced residence unit ("RevPAU") was \$226.3 or 1.3% higher than the forecast of \$223.4.

The rental revenue from the excluded commercial premises in the Hotels and Serviced Residences was \$5.5 million for 4Q 2013 or 8.2% above the forecast.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

Snapshot of the Hotels and Serviced Residences (“SRs”) statistics are set out below:

	4Q 2013 Actual			4Q 2013 Forecast			Variance		
	Hotels excl. RHS	All Hotels	SRs	Hotels excl. RHS	All Hotels	SRs	Hotels excl. RHS	All Hotels	SRs
Average Occupancy (%)	85.4	86.0	89.5	84.9	84.6	90.0	0.5pp	1.4pp	(0.5pp)
Average Daily Rate (\$)	193.0	193.7	252.8	214.3	212.6	248.3	(9.9%)	(8.9%)	1.8%
RevPAR / RevPAU (\$)	164.8	166.6	226.3	181.8	179.9	223.4	(9.4%)	(7.4%)	1.3%

The **Net Property Income** was \$30.5 million or 2.4% lower than forecast.

The **Income Available for Distribution** was \$25.1 million, or 2.2% below the 4Q 2013 forecast and **Distribution per Stapled Security** was 1.42, or 2.1% below forecast.

Full year 2013 actual vs forecast

Gross Revenue for FY 2013 was \$122.5 million or 6.2% below forecast.

Occupancy for Hotel portfolio excluding RHS for FY 2013 was 1.4pp above forecast. The ADR of the hotels has reflected the hospitality market trend in Singapore and has come short of forecast by 11.4% for the twelve months. As a result, the RevPAR was \$165.2, 9.9% lower against forecast of \$183.3.

For the full hotel portfolio including RHS, the average occupancy was 86.4% or 1.6pp above forecast and ADR was \$191.9 or 10.8% below forecast. Consequently, the RevPAR was \$165.7 or 9.2% below forecast.

The performance of the Serviced Residences remained close to the forecast. Average occupancy was 89.0% or 1.0pp below forecast and ADR was \$255.0 or 1.8% above forecast of \$250.3. Consequently, RevPAU was \$226.9 or 0.8% above forecast of \$225.2.

The rental revenue from the excluded commercial premises in the Hotels and Serviced Residences was \$19.8 million for the twelve months period, 5.9% higher than forecast, which has provided stability to the portfolio.

Snapshot of the Hotels and Serviced Residences (“SRs”) statistics are set out below:

	2013 Actual			2013 Forecast			Variance		
	Hotels excl. RHS	All Hotels	SRs	Hotels excl. RHS	All Hotels	SRs	Hotels excl. RHS	All Hotels	SRs
Average Occupancy (%)	86.3	86.4	89.0	84.9	84.8	90.0	1.4pp	1.6pp	(1.0pp)
Average Daily Rate (\$)	191.4	191.9	255.0	216.0	215.2	250.3	(11.4%)	(10.8%)	1.8%
RevPAR / RevPAU (\$)	165.2	165.7	226.9	183.3	182.4	225.2	(9.9%)	(9.2%)	0.8%

Prudent cost management reduced the revenue variance bringing the **Net Property Income** to \$111.9 million or 5.2% below forecast.

Income Available for Distribution was \$94.6 million or 3.1% below forecast and **Distribution per Stapled Security** was 5.64 cents or 3.1% lower than forecast for FY 2013.

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Visitor arrivals to Singapore grew 6.7% y-o-y to 15.5 million in 2013¹. Growth in visitor arrivals is expected to continue in 2014 with the strengthening of the global economy.

In the course of 2014, approximately 3,100 new hotel rooms are expected to come on to the Singapore market², a 5.9% increase in total hotel room inventory. The additional room supply is expected to be well absorbed by the rising demand from increased visitors and a stronger events calendar in 2014. This includes the staging of major biennial events such as the Singapore Airshow and the Food and Hotel Asia exhibition, and new tourism infrastructure such as the Singapore Sports Hub that will bring more world-class sporting events to Singapore.

Following the acquisition of the Rendezvous Hotel Singapore on 1 August 2013, Far East H-Trust has embarked on refurbishments of the reception area, lobby bar and club rooms to reposition it as an art-inspired hotel, in synchronisation with the character of the precinct. The refurbishments were completed and the hotel was re-launched in January 2014. Far East H-Trust will continue to optimise the value of its existing assets and try to improve their competitiveness by implementing asset enhancement initiatives in a holistic and progressive manner. For 2014, the REIT Manager has planned for renovations at The Elizabeth Hotel, Village Hotel Albert Court, Village Hotel Changi and Regency House.

As at 31 December 2013, 62% of Far East H-Trust's debt portfolio, or all of Far East H-Trust's debt maturing beyond 2016, is locked in at fixed interest rates, providing for stability in a rising interest rate environment. The cost of debt and weighted average debt to maturity remain at approximately 2.2% per annum and 3.3 years respectively. Cognisant of the imminent rise in interest rates, the REIT Manager will continue to adopt a prudent and proactive approach towards capital and risk management.

11 DISTRIBUTIONS
Current financial period

Any distribution declared for the current period?	Yes
Distribution period	Distribution for the period from 1 October 2013 to 31 December 2013
Distribution type	Taxable income
Distribution per stapled security	1.42 cents

¹ Singapore Tourism Board, International Visitor Arrivals Statistics, 24 Jan 2014

² FEHT compilation

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

Tax rate	<p><u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their stapled securities through a partnership) would receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors received their distributions after deduction of tax at the rate of 17%.</p>
Date paid/payable	28 March 2014
Books closure date	20 February 2014
Stapled Securityholders must complete and return Form A or Form B, as applicable	10 March 2014
<u>Corresponding period of the preceding financial period</u>	
Any distribution declared for the current period?	Yes
Distribution period	Distribution for the period from 27 August 2012 to 31 December 2012
Distribution type	Taxable income
Distribution per stapled security	2.09 cents
Tax rate	<p><u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their stapled securities through a partnership) would receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors received their distributions after deduction of tax at the rate of 17%.</p>

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

Date paid/payable	21 March 2013
Books closure date	18 February 2013
Stapled Securityholders must complete and return Form A or Form B, as applicable	5 March 2013

Footnote:

Far East H-Trust was constituted on 1 August 2012 and listed on SGX-ST on 27 August 2012. The first set of results for the period from 27 August 2012 to 31 December 2012 was announced on 6 February 2013.

12 If no dividend has been declared/ recommended, a statement to that effect.

Not applicable.

13 If the Group has obtained a general mandate from Stapled Securityholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Far East H-Trust did not obtain a general mandate from Stapled Securityholders for IPTs.

14. Segment revenue and results for operating segments

(a) Operating segments for the year ended 31 December 2013

	Hotels and serviced residences \$'000	Retails and offices and others \$'000	Total \$'000
Gross revenue	102,693	19,785	122,478
Segment net property income	96,666	15,212	111,878
REIT Manager's fees			(11,493)
Trustee's fees			(293)
Other trust expenses			(559)
Finance costs			(15,169)
Net income before tax and fair value changes			84,364
Fair value change in investment properties	2,154	43,707	45,861
Fair value change in derivative financial instruments			7,933
Total return for the period before income tax			138,158
Income tax expense			-
Total return for the period after income tax before distribution			138,158

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

(b) Operating segments for the year ended 31 December 2012

	Hotels and serviced residences \$'000	Retail and offices and others \$'000	Total \$'000
Gross revenue	35,910	6,306	42,216
Segment net property income	34,004	4,779	38,783
REIT Manager's fees			(3,831)
Trustee's fees			(98)
Other trust expenses			(12,706)
Finance costs			(4,077)
Net income before tax and fair value changes			18,071
Fair value change in investment properties	48,762	4,547	53,309
Fair value change in derivative financial instruments			(1,843)
Total return for the period before income tax			69,537
Income tax expense			-
Total return for the period after income tax before distribution			69,537

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Section 9 for a review of the performance.

16. Breakdown of gross revenue and net income

	FY 2013 \$'000	FY 2012 ^(a) \$'000	Change %
Gross revenue reported for first half year	57,443	-	N.M.
Net income for first half year	50,074	-	N.M.
Gross revenue reported for second half year	65,035	42,216	54.1
Net income for second half year	88,084	69,537	26.7

Footnote:

(a) Far East H-Trust was constituted on 1 August 2012 and listed on SGX-ST on 27 August 2012.

17. A breakdown of the annual distribution for the current full year and its previous full year is as follow:

In respect of the period:

	FY 2013 \$'000	FY 2012 ^(a) \$'000
27 August 2012 to 31 December 2012 ^(a)	33,585	-
1 January 2013 to 31 March 2013	22,201	-
1 April 2013 to 31 July 2013 ^(b)	30,566	-
1 August 2013 to 30 September 2013	16,562	-

Unaudited Financial Statements Announcement for the fourth quarter and financial year ended 31 December 2013

Footnotes:

- (a) Far East H-Trust was constituted on 1 August 2012 and listed on SGX-ST on 27 August 2012. Its first distribution for the period from 27 August 2012 to 31 December 2012 was paid on 21 March 2013.
- (b) In connection with the acquisition of Rendezvous property, Far East H-Trust had made, in lieu of the scheduled quarterly distribution, an advanced distribution of Far East H-Trust's distributable income for the period from 1 April 2013 to 31 July 2013 (prior to the date on which the placement of new stapled securities were issued). The distribution was paid on 11 September 2013.

18. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the REIT Manager and Trustee-Manager confirm that there is no person occupying managerial position in the REIT Manager and the Trustee-Manager, who is related to a director or the chief executive officer or a substantial shareholder of the REIT Manager or the Trustee-Manager of Far East H-Trust.

By Order of the Board

Jill Chay Suet Yee
Company Secretary
FEO Hospitality Asset Management Pte. Ltd.
(Company Registration No. 201102629K)
12 February 2014

By Order of the Board

Jill Chay Suet Yee
Company Secretary
FEO Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201210698W)
12 February 2014

<p>The issue managers for the initial public offering and listing of Far East Hospitality Trust are DBS Bank Ltd, Goldman Sachs (Singapore) Pte and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the "Issue Managers"). The Issue Managers assume no responsibility for the contents of this announcement.</p>
--

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of master lease rental revenue, retail and office rental revenue, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the REIT Manager's and Trustee-Manager's current view on future events.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the REIT Manager, Trustee-Manager or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the REIT Manager and Trustee-Manager to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securitiesholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of Far East H-Trust is not necessarily indicative of the future performance of Far East H-Trust.