



Presentation on Far East Hospitality Trust

February / March 2015

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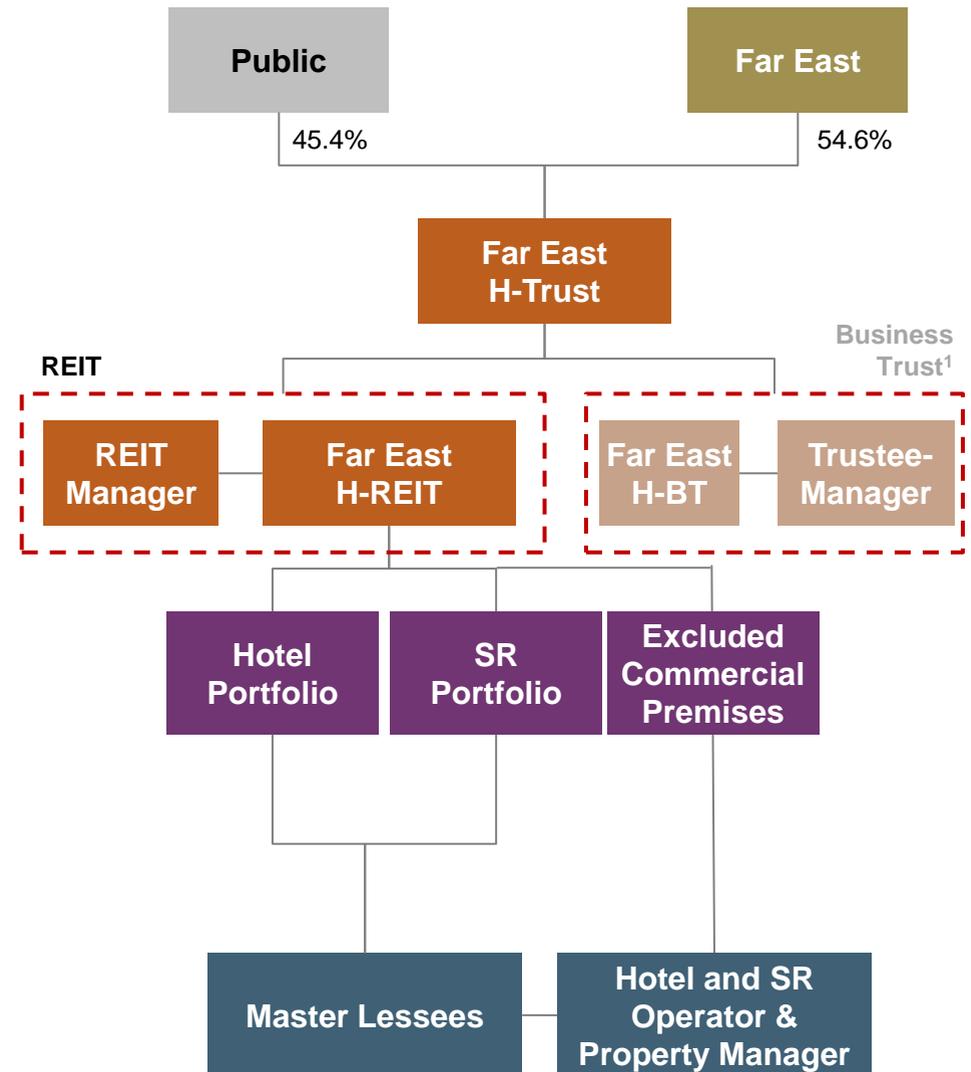


I. Overview of Far East Hospitality Trust



Overview of Far East H-Trust

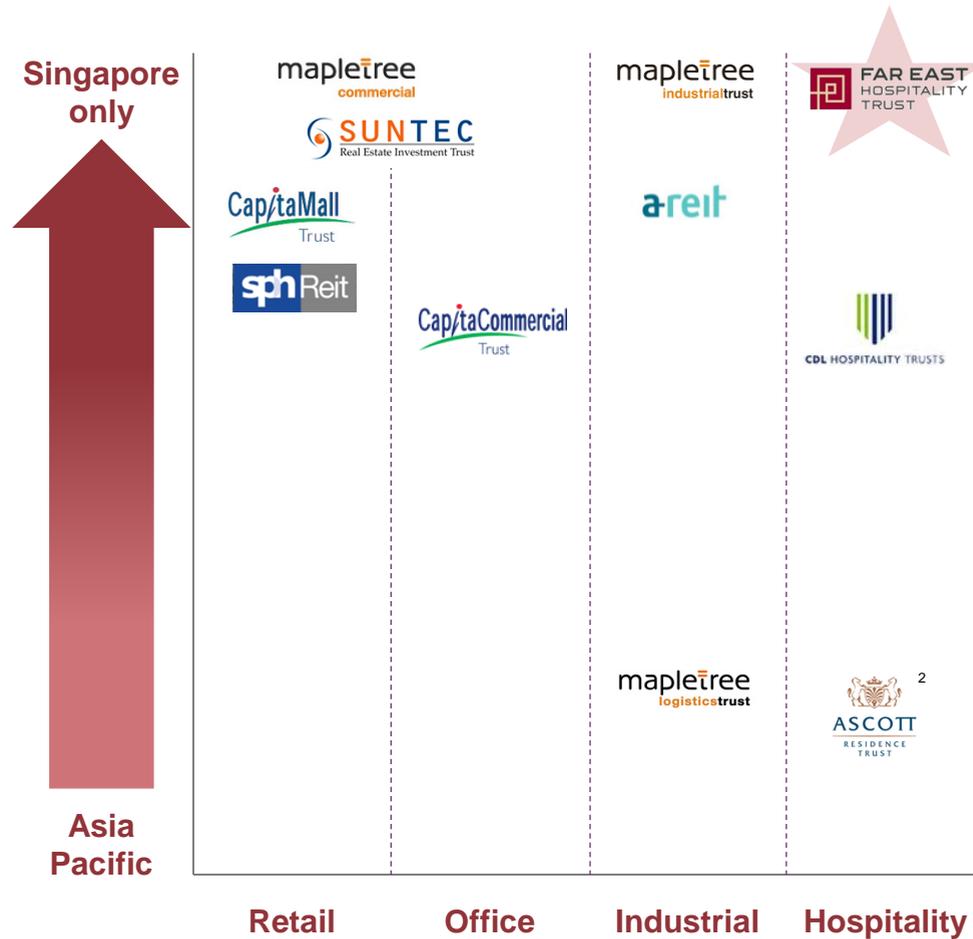
Issuer	Far East Hospitality Trust
Sponsor	Far East Organization group of companies
REIT Manager	FEO Hospitality Asset Management Pte. Ltd.
Investment Mandate	Hospitality and hospitality-related assets in Singapore
Portfolio	12 properties valued at approximately S\$2.48 billion 8 hotel properties (“Hotels”) and 4 serviced residences (“SR” or “Serviced Residences”)
Hotel and SR Operator	Far East Hospitality Management (S) 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

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 February 2015.

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

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\$2.48 bn¹

1 Oasia Hotel (428 rooms)



2 Orchard Parade Hotel (388 rooms)



3 Rendezvous Hotel Singapore (298 units)



4 The Elizabeth Hotel (256 rooms)



5 The Quincy Hotel (108 rooms)



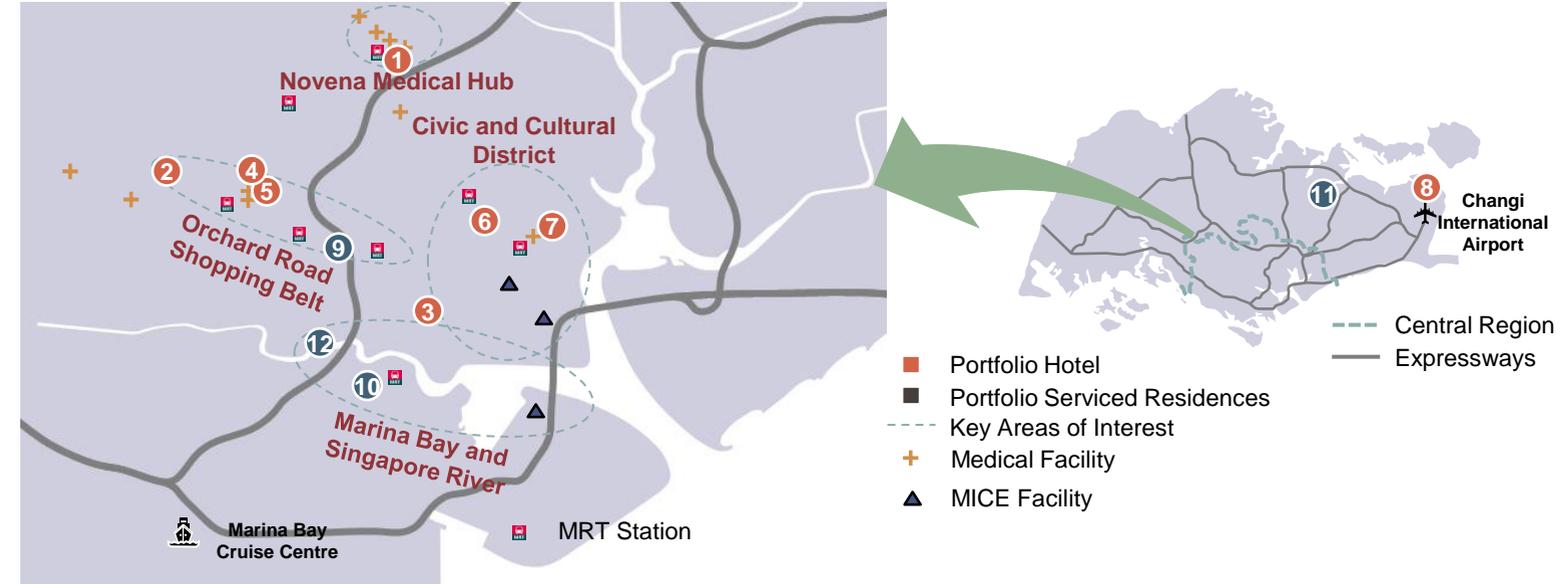
6 Village Hotel Albert Court (210 rooms)



7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



12 Village Residence Robertson Quay (72 units)



11 Village Residence Hougang (78 units)



10 Village Residence Clarke Quay (128 units)



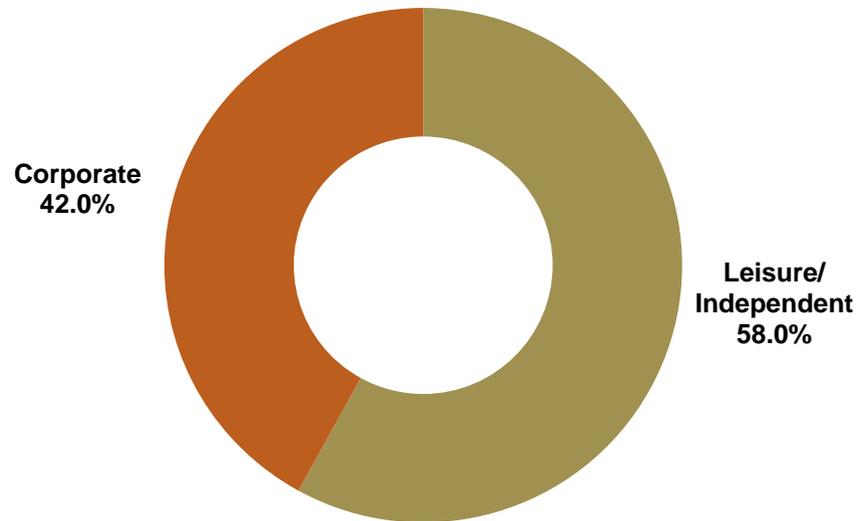
9 Regency House (90 units)



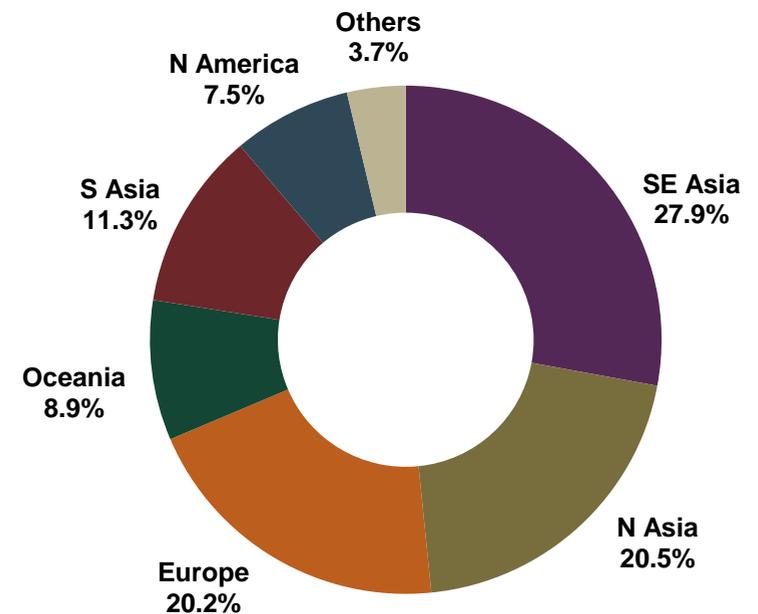
¹ Hotels 1-8 were valued by Knight Frank and serviced residences 9-12 were valued by CBRE on 31 Dec 2014

Market Segmentation 4Q 2014 - Hotels

Hotels (by Revenue)



Hotels (by Region)

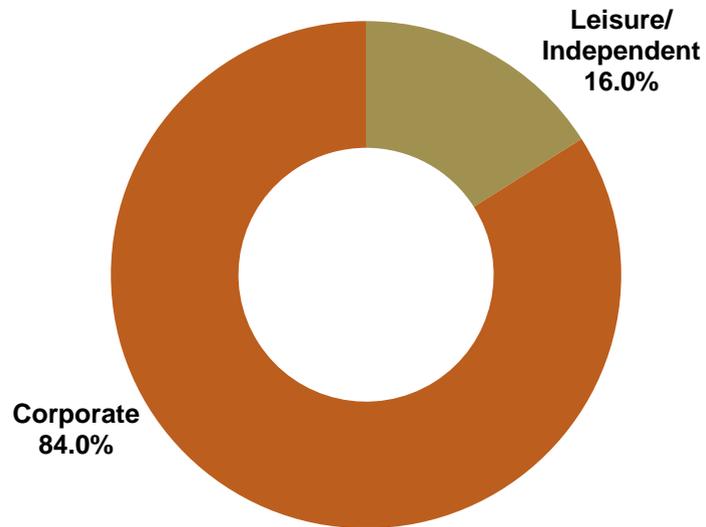


- The Corporate segment contributed 42.0% of 4Q 2014 hotel revenue as 4Q is a traditionally quieter season for corporate travel.
- Contribution from N Asia increased year-on-year in 4Q 2014.

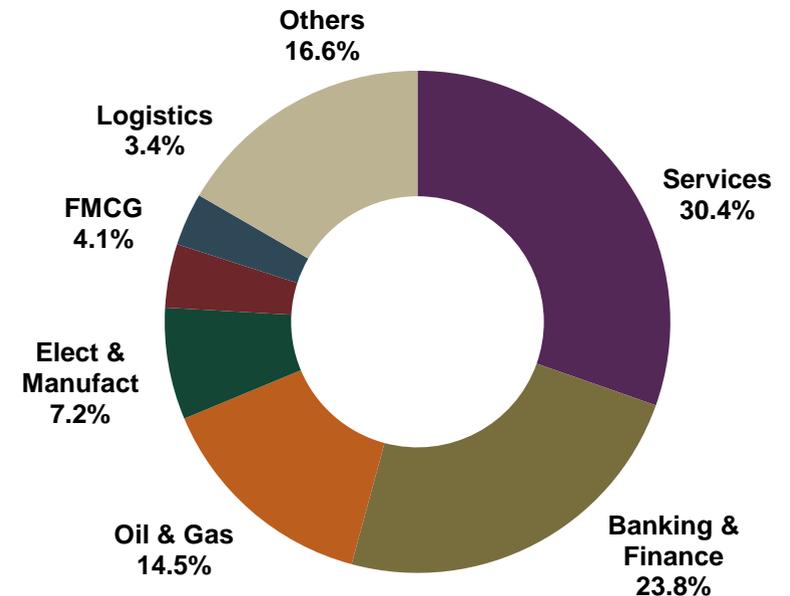


Market Segmentation 4Q 2014 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)

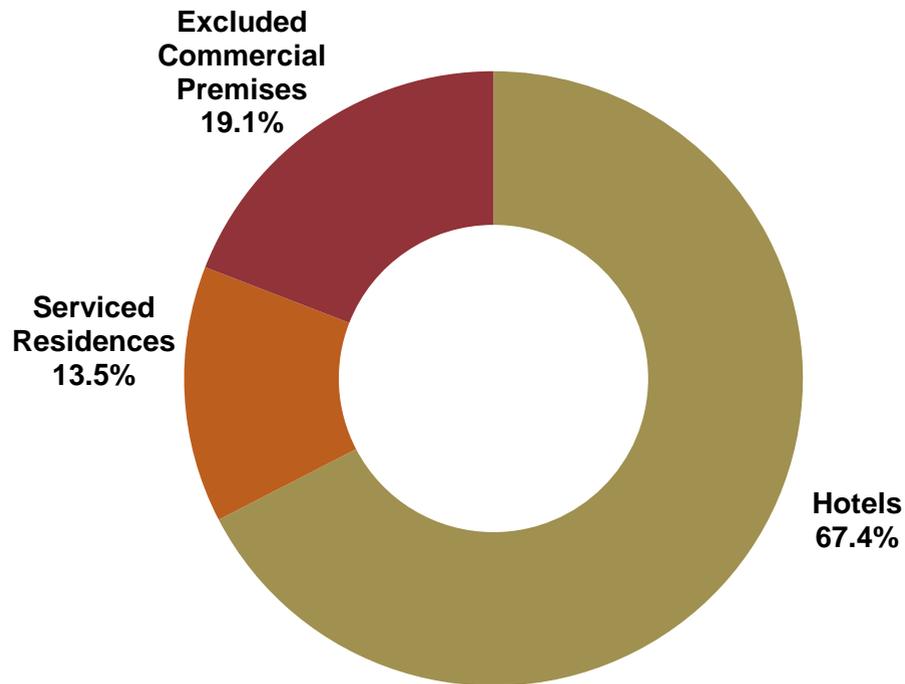


- The Corporate segment contributed 84.0% of revenue for Serviced Residences in 4Q 2014.
- Guest profile by industry remained relatively unchanged for the Serviced Residences.

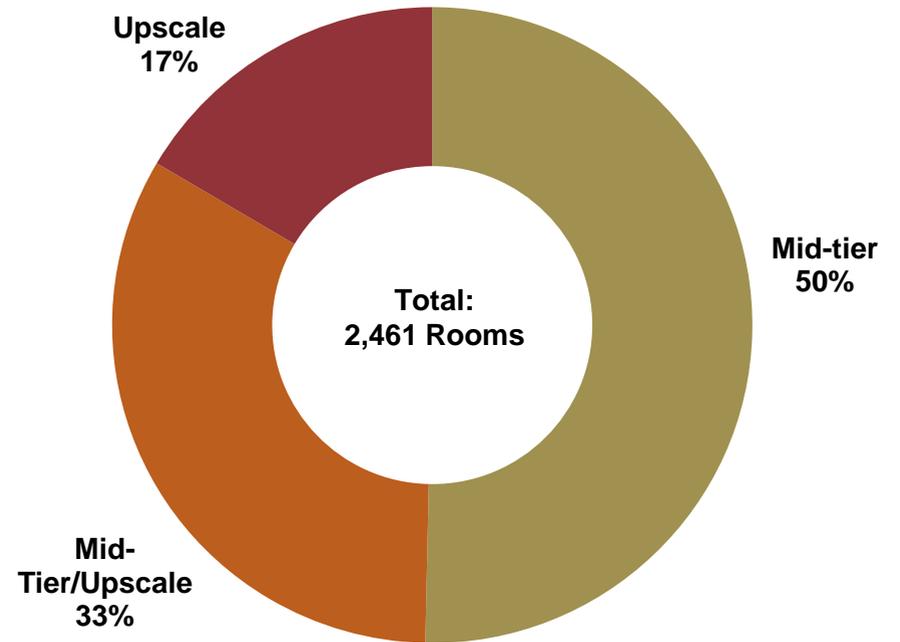


Asset Mix and Market Segmentation

Far East H-Trust Revenue by Market Segment (4Q 2014)



Far East H-Trust Hotel Properties by Market Segment



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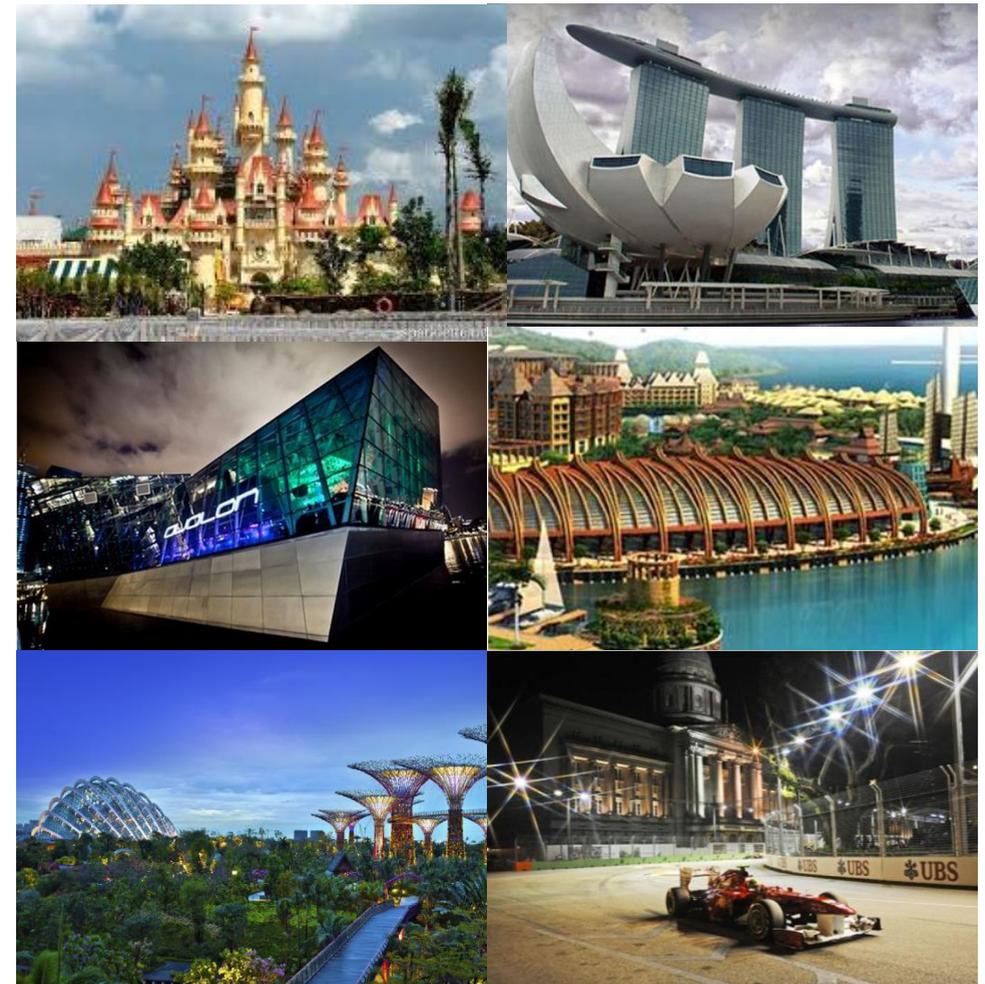
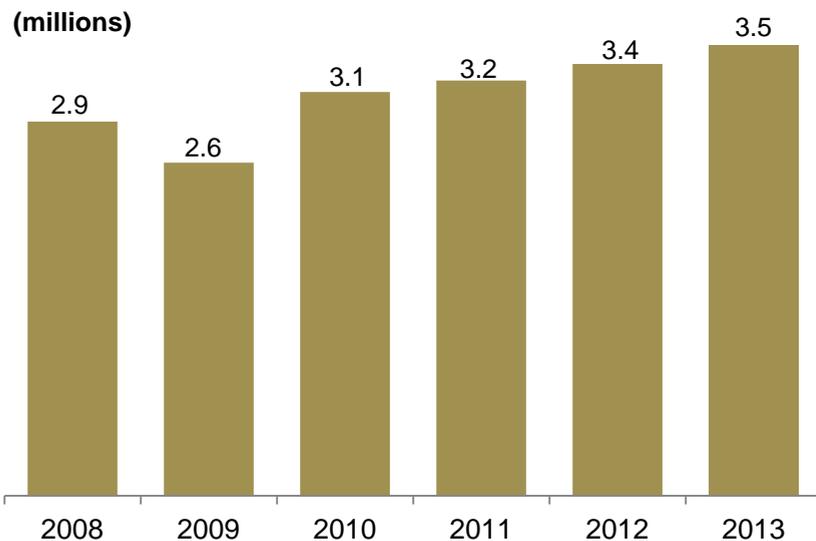


Photo Montage of Existing and Upcoming Tourist Attractions in Singapore

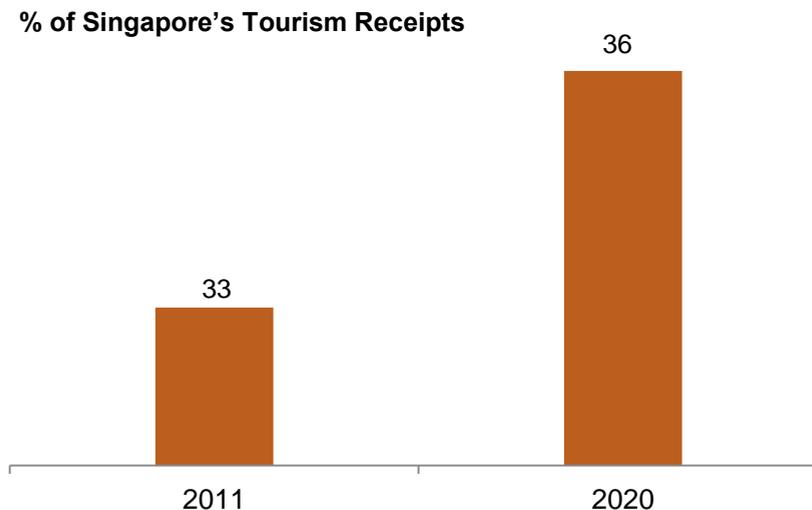


Singapore as a Global Premier Business Destination

Steady growth in business travel arrivals



Business travel to contribute 36% of total tourism receipts by 2020



An award-winning meeting city



**TTG Travel Awards
2013/2014**
Best BT MICE City



**Business Traveller Asia-Pacific
Travel Awards
2013/2014**
Best Business City in Southeast
Asia



World Travel Awards 2013
Asia's Leading Meetings &
Conference Destination



**International Congress and
Convention Association
Global Rankings 2013**
Top Convention City in Asia for
the 12th consecutive year



**Union of International
Associations Global
Rankings 2013**
Top International Meeting City
for the 7th consecutive year

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 Tourism Landscape – New & Upcoming Developments & Events



**Singapore - Voted Lonely Planet's
No. 1 Destination for 2015**
as Singapore celebrates
its 50th anniversary



National Gallery Singapore (2015*)
The largest gallery to showcase
Singaporean and Southeast Asian arts



KidZania (2015*)
The World's fastest growing entertainment
centre for children, opening at Sentosa
Island



**Changi Terminal 4 (2017*) &
Project Jewel (2018*)**
Catering for greater air traffic and creating a
unique airport hub experience



Novena Health City (2018*)
Integrating health services, research
and education, commercial and leisure
facilities



Mandai Makeover (2020*)
A wildlife and nature heritage project,
integrating new attractions with the
Singapore Zoo, Night Safari and River
Safari

*Opening Dates may be subject to change
Images from ST File Photos, National Gallery, KidZania, Today Online, URA and Temasek

Major Sporting Events in 2015



5-16 June 2015



Junior Championships: 25-30 August 2015
World Cup: 3-4 October 2015



18-20 September 2015



23 October – 1 November 2015

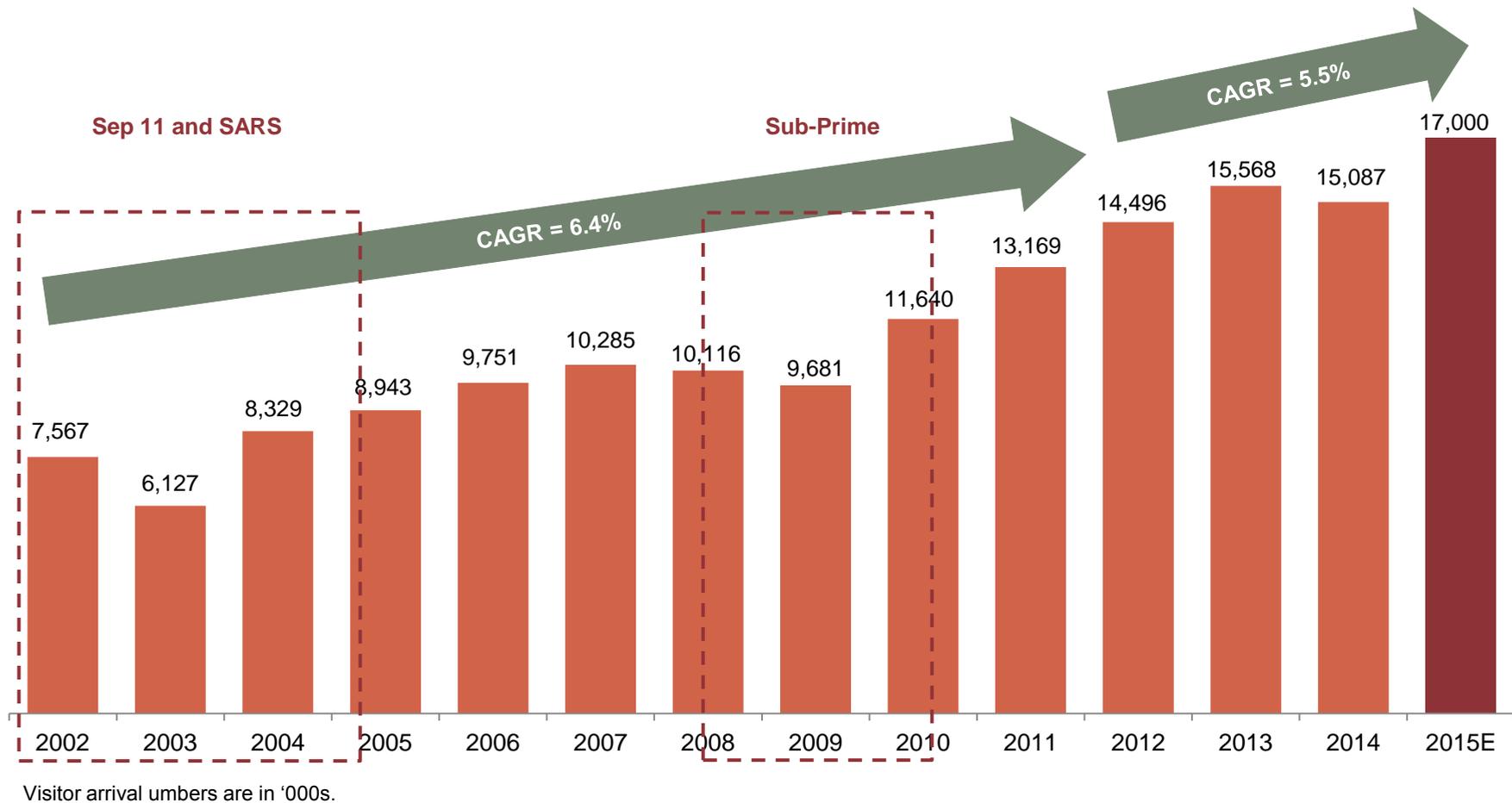


3-9 December 2015



2015

Historical and Forecast Visitor Arrivals in Singapore

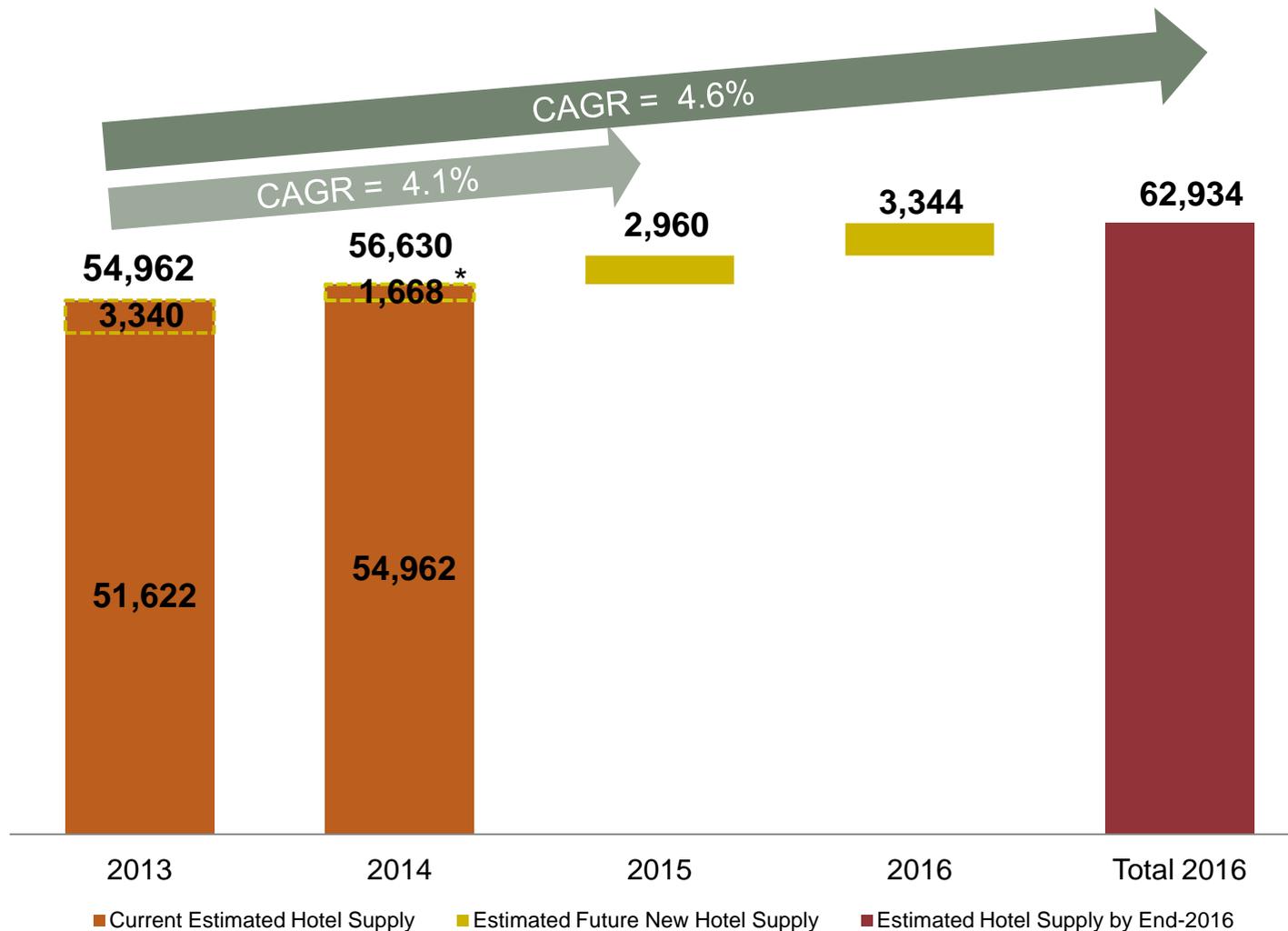


- **Visitor arrivals are projected to grow at a CAGR of 5.5% from 2012 to 2015**

Sources : IPO Prospectus dated 16 August 2012 (2002 to 2011 visitor arrivals)
 Singapore Tourism Board, International Visitor Arrivals Statistics, 11 February 2015
 Singapore Tourism Board, "Singapore sets out to triple tourism receipts to S\$30 billion by 2015, 11 January 2005 (2015E visitor arrivals)



Estimated Hotel Room Supply in Singapore



- **Hotel supply expected to increase at a CAGR of 4.6% from 2013 to 2016**
- **No hotel sites introduced in 2015 Government Land Sales (GLS) programme**
- **Urban Redevelopment Authority (URA) to tighten approvals for applications for new hotels, backpackers' hostels or boarding houses on sites that are not zoned or permitted for hotel use**

* Includes 223-room Gallery Hotel and 30-room Sofitel Sentosa Resort & Spa which have been closed for refurbishment
 Sources : Jones Lang LaSalle report issued as at March 2014 and Far East H-Trust's compilation
 Urban Redevelopment Authority, Second Half 2014 Government Land Sales (GLS) Programme, 10 June 2014
 Channel News Asia, New hotels cannot be built on non-designated sites: URA, 7 July 2014



Key Investment Highlights

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AMOY Hotel – Awarded Top Hotel in Singapore and Best Hotel for Service by TripAdvisor Traveller's Choice 2015



FEO – Singapore’s Largest Private Real Estate Developer

Active developer with a track record
of more than 50 years



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

**FEO’s >54% 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: IPO Prospectus dated 16 Aug 2012

Proven Track Record in Hospitality Ownership and Operations

1980s and Before

Orchard Parade Hotel



Village Hotel Bugis



Village Hotel Changi

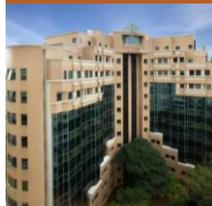


Far East Plaza



1990s

The Elizabeth Hotel



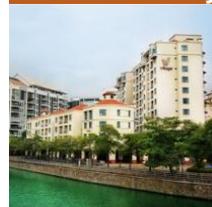
Village Hotel Albert Court



Village Residence Clarke Quay



Village Residence Robertson Quay



Village Residence West Coast



Orchard Parksuites



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, FEO has on average added to their portfolio a new hotel or serviced residence every 1.5 years

¹ Located in Kuala Lumpur, Malaysia
Source: IPO Prospectus dated 16 Aug 2012

Key Investment Highlights

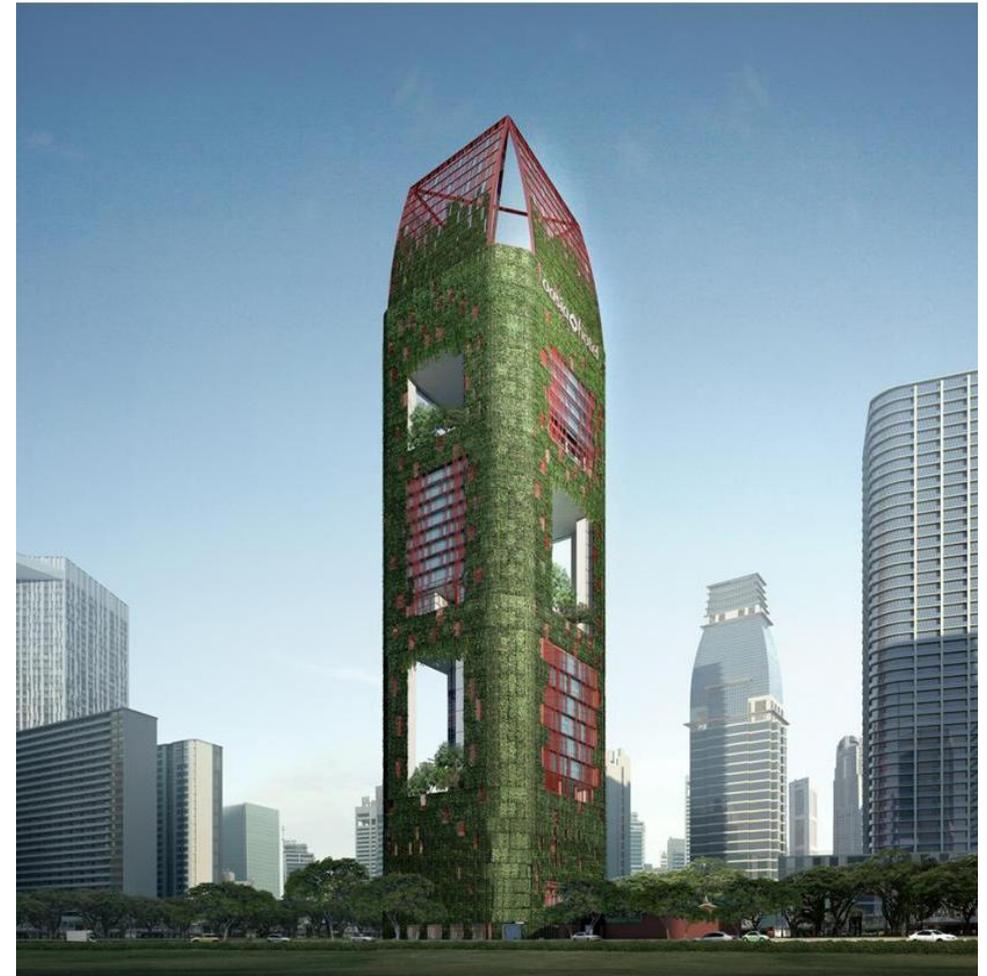
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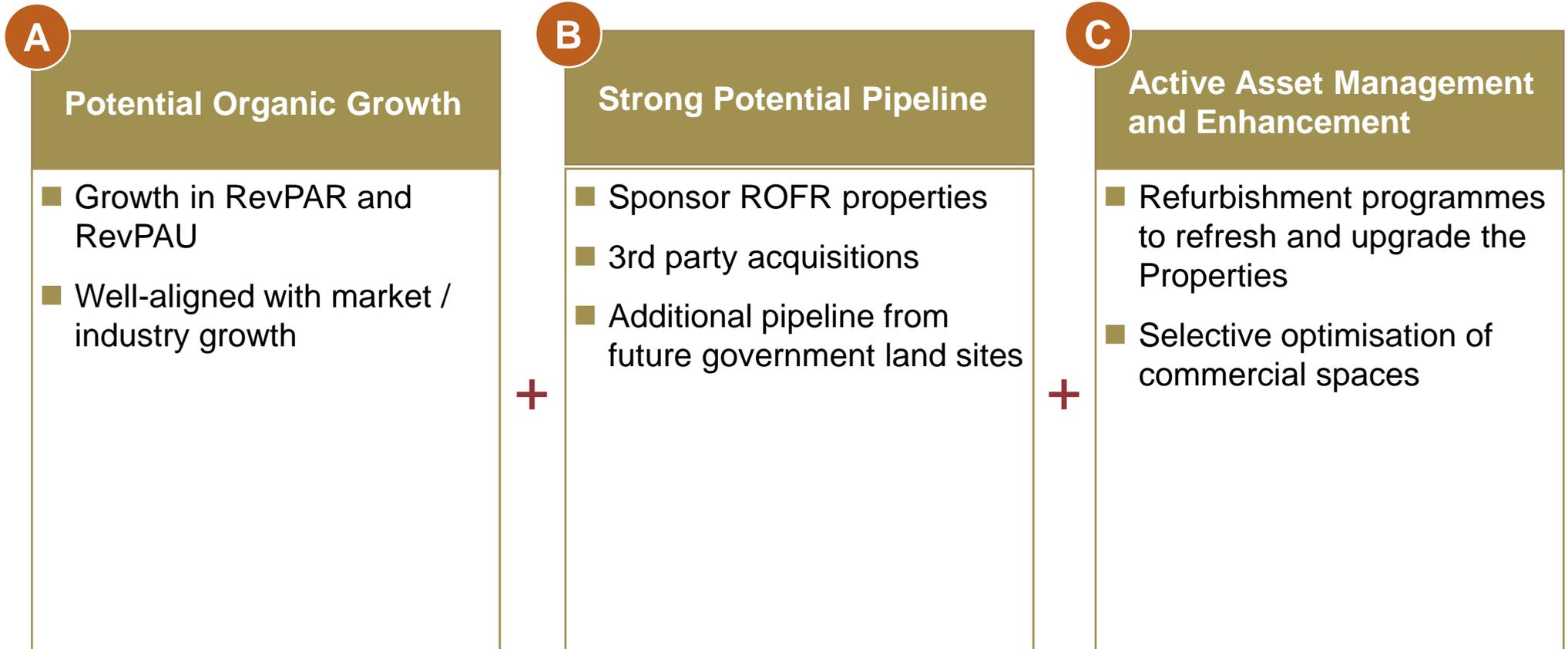
5 Downside protection from the Master Lease Agreement with expected rental growth



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

Village Hotel Bugis



- ✓ Increased level of MICE activities
- ✓ Completion of future developments e.g. South Beach, M+S Pte Ltd
- ✓ \$105m expansion of Raffles Hospital: +20,612sqm (+72%)

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

Proximity to Key Medical Facilities



Five of FEHT's properties are strategically located within close proximity to reputable hospitals and medical centres in Singapore, placing it in prime position to benefit from a medical tourism boom

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

² Novena Specialist Center is part of the Oasia Hotel building

Source: STB, CBRE Hotels

B Strong Potential Pipeline

1 Orchard Parksuites



Number of Units: 225

2 Orchard Scotts Residences



Number of Units: 207

3 Village Residence West Coast



Number of Units: 51

4 AMOY Hotel (Phase 1)



Number of Rooms: 37



Name of ROFR Property	Expected Completion Date	Est. No of Rooms / Units
1 Orchard Parksuites	Completed	225
2 Orchard Scotts Residences	Completed	207
3 West Coast Village Residences	Completed	51
4 The Amoy Hotel (Phase 1)	Completed	37
Completed Subtotal		520
Under Development		
5 AMOY Hotel (Phase 2)	1H2016	60
6 Oasia Downtown Hotel	1H2016	314
7 Oasia West Residences	1H2016	116
8 The Clan	1H2017	292
9 Outpost Hotel Sentosa & Village Hotel Sentosa	2018	850
Under Development Subtotal		1,632
Total		
Hotel Rooms		1,553
Serviced Residence Units		599
Grand Total		2,152

9 Outpost Hotel Sentosa & Village Hotel Sentosa¹



Number of Rooms: 850

8 The Clan¹



Number of Rooms: 292

7 Oasia West Residences¹



Number of Units: 116

6 Oasia Downtown Hotel¹



Number of Rooms: 314

5 AMOY Hotel (Phase 2)



Number of Rooms: 60

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

Development with Sponsor – Outpost Hotel Sentosa & Village Hotel Sentosa



Joint Venture with Far East Organization

- Far East H-REIT holds a 30% interest
- Integrated development comprising 2 hotels with 850 keys
- Outpost Hotel Sentosa – Upscale
Village Hotel Sentosa – Mid-tier
- 60-year leasehold interest from 7 March 2014
- Land area – Approx 45,000 sqm (484,400 sqft)
Maximum permissible GFA - Approx 36,000 sqm (387,500 sqft)
- Expected to complete in 2018
- Far East H-REIT's agreed proportion of project-related costs 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

Development with Sponsor – Outpost Hotel Sentosa & Village Hotel Sentosa

- 1 Exclusive Opportunity to Enter into the Development at an Attractive Cost**
- 2 Unique Property with Accessible Location**
- 3 Well-Positioned to Benefit from Continuous Efforts to Rejuvenate Sentosa**
- 4 Alignment with REIT Manager's Strategy**
- 5 Leverage on Far East Organization's Development Expertise**

For more information, please refer to the announcement on 22 September 2014



Acquisition from Third Party – Rendezvous Hotel Singapore



Completion	1 Aug 2013
Leasehold Tenure	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⁾
Valuation as at 31 Dec 2014	\$282.3m (Hotel: S\$224.0m / Retail: S\$58.3m)⁽²⁾

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: Circular dated 15 May 2013

Notes

- (1) Based on the average proportion of hotel and retail valuations by Colliers and JLL
- (2) Based on the valuation by Knight Frank as at 31 Dec 2014
- (3) If the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero

Village Residence Robertson Quay

Extension of
outdoor
refreshment area

Targeted to
complete by
2Q 2015

Village Hotel Changi

Soft refurbishment
of club & suite
rooms and
meeting areas

Targeted to
complete by
4Q 2015

Regency House

Refurbishment of
2 and 3-bedroom
units

Targeted to
complete by
4Q 2015

Village Hotel Albert Court

Change of aircon
chiller system

Targeted to
complete by
1Q 2015



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Orchard Parade Hotel

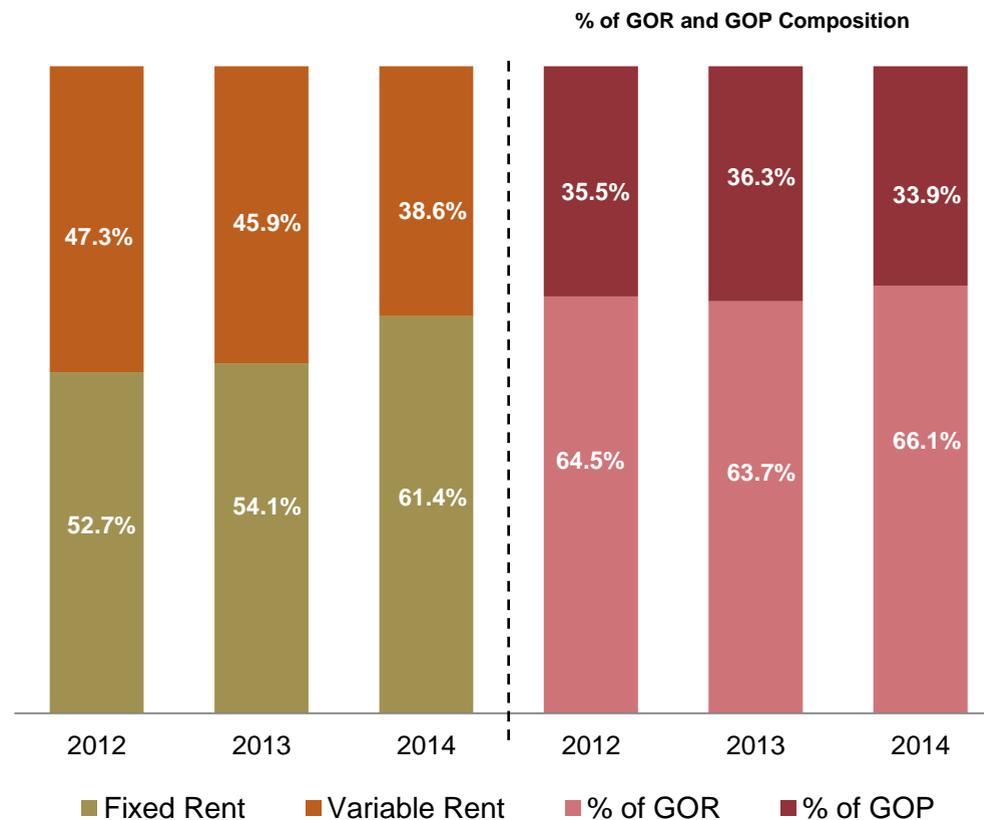


Attractive Master Lease Structure: Upside Sharing with Downside Protection

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 GOR¹
Lease Terms	<ul style="list-style-type: none"> Total rent = <ul style="list-style-type: none"> 33% of GOR (Hotels and SRs) plus 23 – 37% of GOP (Hotels) or 38 – 41% of GOP (SRs) Variable rent = Total rent – Fixed rent
Master Lessees	<ul style="list-style-type: none"> Sponsor companies, part of the Far East Organization group of companies

Fixed and Variable Rent Composition of Total Master Lease Rental²



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

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

² 2013 data includes acquisition of Rendezvous Hotel Singapore & Rendezvous Gallery on 1 Aug 2013



III. Financial Highlights



Executive Summary – Performance vs LY

	4Q 2014	4Q 2013	Variance	FY 2014	FY 2013 ¹	Variance
	\$	\$	%	\$	\$	%
Gross Revenue (\$'000)	30,280	33,564	(9.8)	121,719	122,478	(0.6)
Net Property Income (\$'000)	27,652	30,463	(9.2)	110,026	111,878	(1.7)
Income Available for Distribution (\$'000)	22,858	25,072	(8.8)	91,494	94,597	(3.3)
Distribution per Stapled Security (cents) ²	1.28	1.42	(9.9)	5.14	5.64	(8.9)

- **Gross revenue decreased to \$30.3 million in 4Q 2014 and \$121.7 million in FY 2014 as the operating environment remained challenging. Far East H-Trust's excluded commercial premises (i.e. retail and office spaces) helped to cushion the lower contribution from the hotels and serviced residences.**
- **Distribution per stapled security ("DPS") was 1.28 cents in 4Q 2014 and 5.14 cents in FY 2014.**

¹The acquisition of Rendezvous Grand Hotel (renamed "Rendezvous Hotel Singapore" ("RHS")) and Rendezvous Gallery (collectively "Rendezvous Property") was completed on 1 August 2013. The results of Rendezvous Property for the period of 1 August to 31 December 2013 have been included in the FY 2013 results.

²On 1 August 2013, 148,304,059 new stapled securities were issued to STC International Holdings Pte. Ltd. (a wholly-owned subsidiary of The Straits Trading Company Limited) and Golden Development Private Limited (a member of Far East Organization group of companies) as part of the acquisition cost of Rendezvous Property.



Financial Results From 1 October to 31 December 2014

	4Q 2014	4Q 2013	Variance	Change +/-)
	S\$'000	S\$'000	S\$'000	%
Master lease rental	24,501	28,051	(3,550)	(12.7)
Retail and office revenue	5,779	5,513	266	4.8
Gross revenue	30,280	33,564	(3,284)	(9.8)
Property tax	(1,724)	(1,999)	275	13.8
Property insurance	(33)	(18)	(15)	(83.3)
MCST contribution	(17)	(14)	(3)	(21.4)
Retail and office expenses	(718)	(927)	209	22.5
Property manager fees	(136)	(124)	(12)	(9.7)
Other property expenses	-	(19)	19	N.M.
Property expenses	(2,628)	(3,101)	473	15.3
Net property income	27,652	30,463	(2,811)	(9.2)
REIT Manager's fees	(3,032)	(3,109)	77	2.5
Trustee's fees	(79)	(78)	(1)	(1.3)
Other trust expenses	(44)	(119)	75	63.0
Trust level expenses	(3,155)	(3,306)	151	4.6
Total finance costs	(4,755)	(4,278)	(477)	(11.2)
Share of results of joint venture	(1)	-	(1)	N.M.
Net income before tax and fair value changes	19,741	22,879	(3,138)	(13.7)
Fair value change in interest rate swap	(1,053)	1,240	(2,293)	N.M.
Fair value change in investment properties	(6,686)	45,861	(52,547)	N.M.
Total return for the period before income tax	12,002	69,980	(57,978)	(82.8)



Statement of Distribution to Stapled Securityholders

	4Q 2014	4Q 2013	Variance	Change +/-
	S\$'000	S\$'000	S\$'000	%
Total return for the period before income tax	12,002	69,980	(57,978)	(82.8)
Income tax expense	-	-	-	-
Total return for the period after income tax	12,002	69,980	(57,978)	(82.8)
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in stapled securities	2,728	2,487	241	9.7
Amortisation of debt upfront cost	346	205	141	68.8
Trustee's fees	79	78	1	1.3
Other Adjustment	110	(4)	114	N.M.
Amortisation of realised interest rate swap cost	-	(573)	573	N.M.
Fair value change in interest rate swap	1,053	(1,240)	2,293	N.M.
Fair value change in investment properties	6,686	(45,861)	52,547	N.M.
Project Sentosa – Professional fee	(190)	-	(190)	N.M.
Project Sentosa – Finance cost	43	-	43	N.M.
Share of results of joint venture	1	-	1	N.M.
Net tax adjustment	10,856	(44,908)	55,764	N.M.
Income available for distribution	22,858	25,072	(2,214)	(8.8)



Financial Results From 1 January to 31 December 2014

	FY 2014	FY 2013*	Variance	Change +/-(-)
	S\$'000	S\$'000	S\$'000	%
Master lease rental	98,486	102,693	(4,207)	(4.1)
Retail and office revenue	23,233	19,785	3,448	17.4
Gross revenue	121,719	122,478	(759)	(0.6)
Property tax	(8,014)	(7,388)	(626)	(8.5)
Property insurance	(169)	(83)	(86)	(103.6)
MCST contribution	(58)	(47)	(11)	(23.4)
Retail and office expenses	(2,836)	(2,579)	(257)	(10.0)
Property manager fees	(550)	(469)	(81)	(17.2)
Other property expenses	(66)	(34)	(32)	(94.1)
Property expenses	(11,693)	(10,600)	(1,093)	(10.3)
Net property income	110,026	111,878	(1,852)	(1.7)
REIT Manager's fees	(12,017)	(11,493)	(524)	(4.6)
Trustee's fees	(316)	(293)	(23)	(7.8)
Other trust expenses	(1,417)	(559)	(858)	(153.5)
Trust level expenses	(13,750)	(12,345)	(1,405)	(11.4)
Total finance costs	(17,492)	(15,169)	(2,323)	(15.3)
Share of results of joint venture	(1)	-	(1)	N.M.
Net income before tax and fair value changes	78,783	84,364	(5,581)	(6.6)
Fair value change in interest rate swap	(756)	7,933	(8,689)	N.M.
Fair value change in investment properties	(6,686)	45,861	(52,547)	N.M.
Total return for the period before income tax	71,341	138,158	(66,817)	(48.4)



Statement of Distribution to Stapled Securityholders

	FY 2014	FY 2013*	Variance	Change +/-
	S\$'000	S\$'000	S\$'000	%
Total return for the period before income tax	71,341	138,158	(66,817)	(48.4)
Income tax expense	-	-	-	-
Total return for the period after income tax	71,341	138,158	(66,817)	(48.4)
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in stapled securities	10,815	9,194	1,621	17.6
Amortisation of debt upfront cost	955	738	217	29.4
Trustee's fees	316	293	23	7.8
Other Adjustment	233	8	225	2,812.5
Fair value change in interest rate swap	756	(7,933)	8,689	N.M.
Fair value change in investment properties	6,686	(45,861)	52,547	N.M.
Project Sentosa – Professional fee	345	-	345	N.M.
Project Sentosa – Finance cost	46	-	46	N.M.
Share of results of joint venture	1	-	1	N.M.
Net tax adjustment	20,153	(43,561)	63,714	N.M.
Income available for distribution	91,494	94,597	(3,103)	(3.3)

*The acquisition of Rendezvous Grand Hotel (renamed "Rendezvous Hotel Singapore" ("RHS")) and Rendezvous Gallery (collectively "Rendezvous Property") was completed on 1 August 2013. The results of Rendezvous Property for the period of 1 August to 31 December 2013 have been included in the FY 2013 results.

Portfolio Performance – Key Highlights for 4Q 2014 / FY 2014

Hotels

4Q 2014

- **The average occupancy of the hotel portfolio was 3.6pp lower year-on-year at 82.4% and the average daily rate (“ADR”) was 4.0% lower year-on-year at \$186 in 4Q 2014.** Rates were lower due to the softer demand from corporate travelers. The increase in hotel room supply also restrained the ability to grow the ADR.
- **Revenue per available room (“RevPAR”) decreased 8.0% year-on-year to \$153 in 4Q 2014.**

FY 2014

- **The average occupancy of the hotel portfolio was 3.1pp lower year-on-year at 83.3% and the ADR was 2.5% lower year-on-year at \$187 in FY 2014.** A host of factors including the regulation on outbound travel in China, regional currency dynamics, aviation mishaps and geopolitical events negatively affected the visitor arrivals into Singapore. This decline in visitorship to Singapore coupled with an increase in supply of hotel rooms placed competitive pressure on both occupancy and ADR.
- **RevPAR decreased 6.0% year-on-year to \$155 in FY 2014.**



Portfolio Performance – Key Highlights for 4Q 2014 / FY 2014

Serviced Residences

4Q 2014

- **The average occupancy for the serviced residences was 6.3pp lower year-on-year at 83.2% and the ADR was 0.8% lower year-on-year at \$250.** The decrease in average occupancy was largely due to the completion of the renovation of the studio units at Regency House, as the property built up its long-stay customer base.
- **Revenue per available serviced residence unit (“RevPAU”) was \$208 in 4Q 2014, 7.8% lower year-on-year.**

FY 2014

- **The average occupancy for the serviced residences was 1.5pp lower year-on-year at 87.5% and the ADR was 1.4% lower year-on-year at \$251.** The serviced residences were challenged as a decrease in project groups resulted in greater dependence on individual bookings.
- **RevPAU was \$219 in FY 2014, 3.1% lower year-on-year.**



Portfolio Performance – Key Highlights for 4Q 2014 / FY 2014

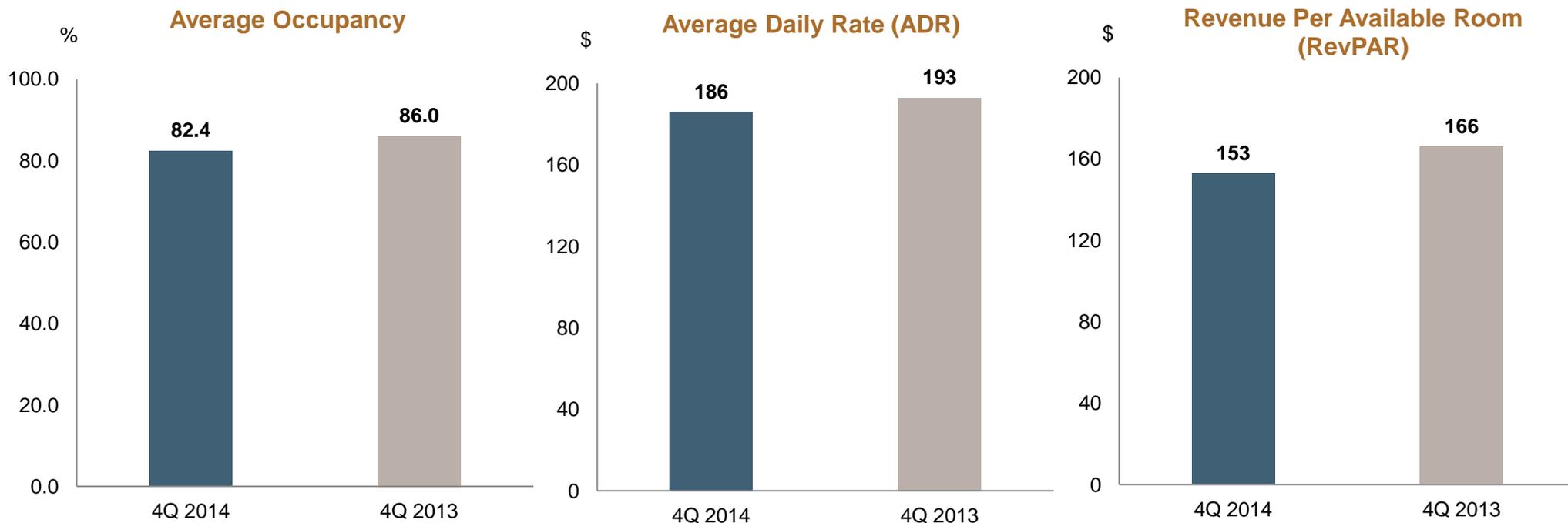
Excluded Commercial Premises

4Q & FY 2014

- **Revenue from the excluded commercial premises (i.e. retail and office spaces) grew 4.8% year-on-year to \$5.8 million in 4Q 2014 and rose 17.4% year-on-year to \$23.2 million in FY 2014.** The better performance of the excluded commercial premises cushioned the lower contribution from the hotels and serviced residences.



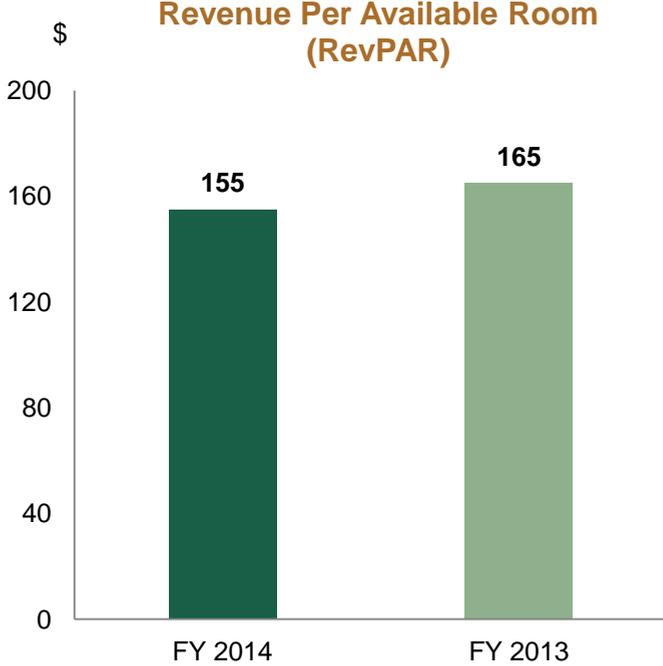
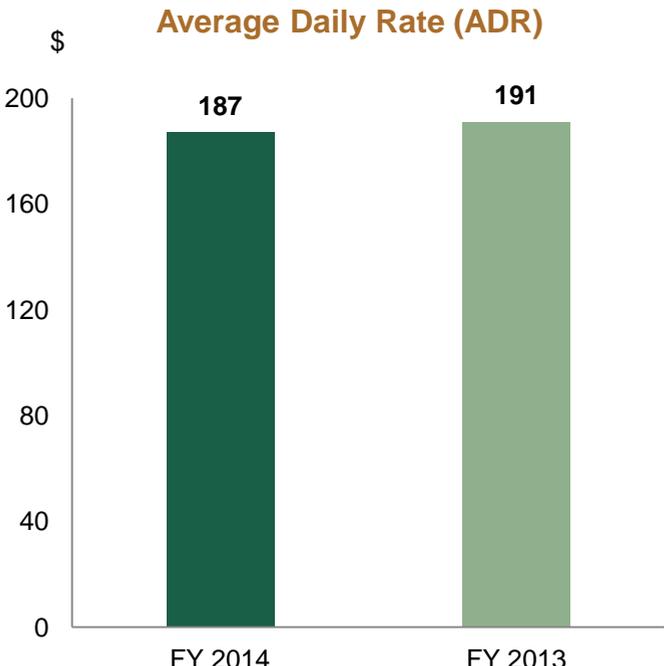
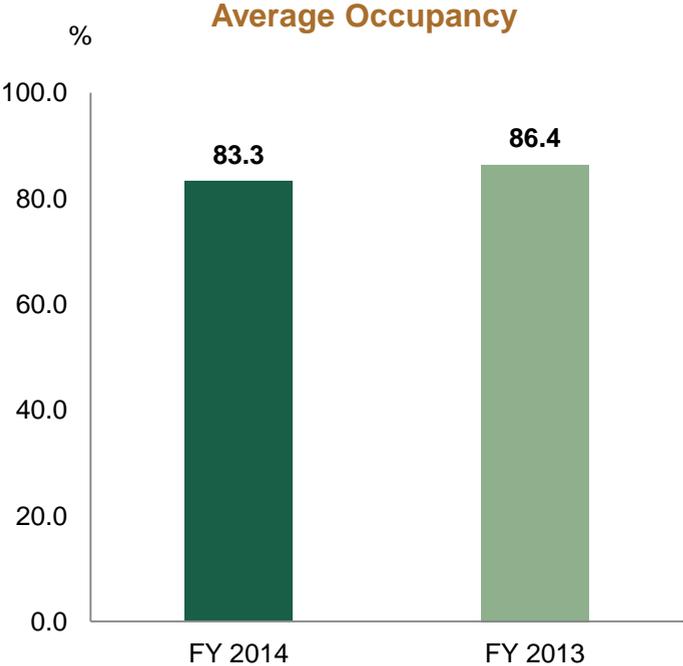
Portfolio Performance 4Q 2014 - Hotels



	4Q 2014	4Q 2013	Variance
Average Occupancy (%)	82.4	86.0	(3.6pp)
ADR (\$)	186	193	(4.0%)
RevPAR(\$)	153	166	(8.0%)



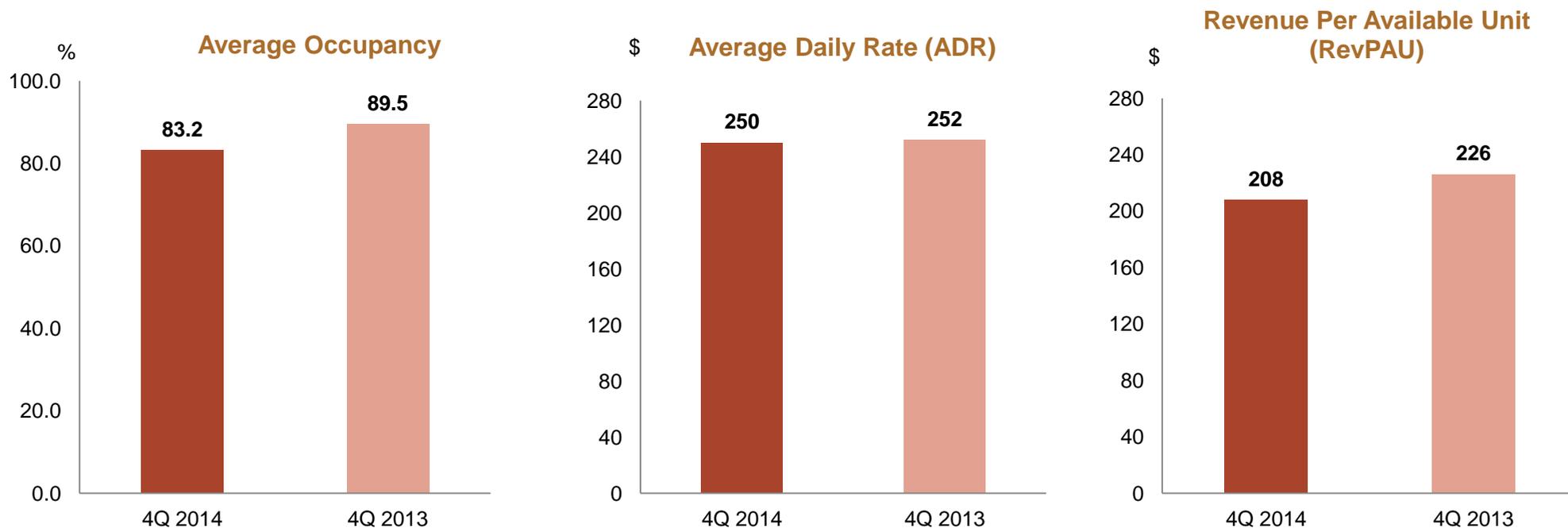
Portfolio Performance FY 2014 - Hotels



	FY 2014	FY 2013	Variance
Average Occupancy (%)	83.3	86.4	(3.1pp)
ADR (\$)	187	191	(2.5%)
RevPAR(\$)	155	165	(6.0%)



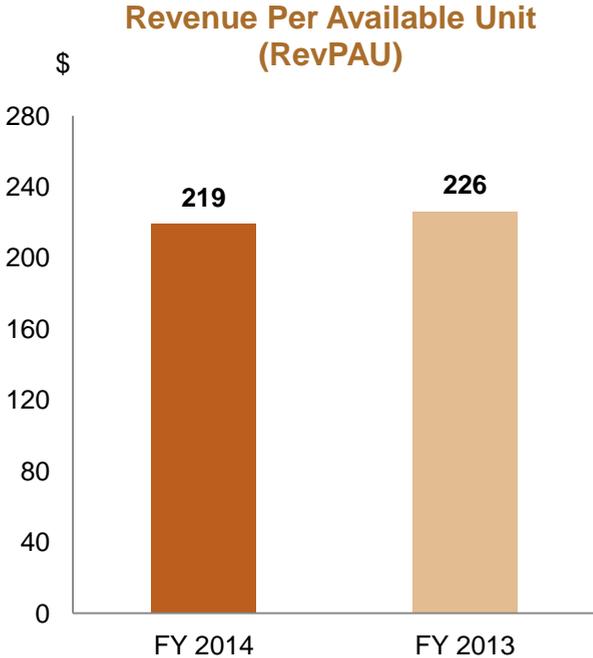
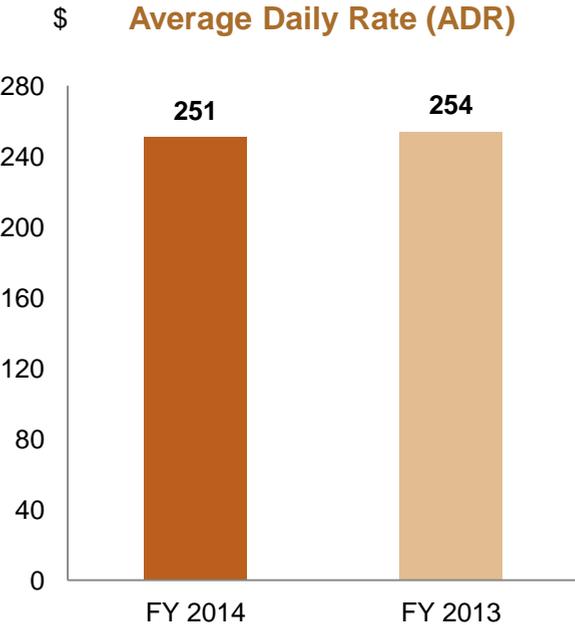
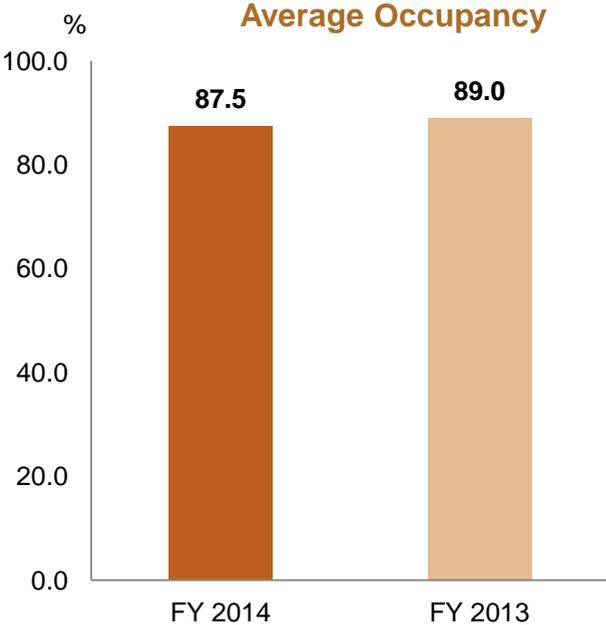
Portfolio Performance 4Q 2014 – Serviced Residences



	4Q 2014	4Q 2013	Variance
Average Occupancy (%)	83.2	89.5	(6.3pp)
ADR (\$)	250	252	(0.8%)
RevPAU (\$)	208	226	(7.8%)



Portfolio Performance FY 2014 – Serviced Residences



	FY 2014	FY 2013	Variance
Average Occupancy (%)	87.5	89.0	(1.5pp)
ADR (\$)	251	254	(1.4%)
RevPAU (\$)	219	226	(3.1%)

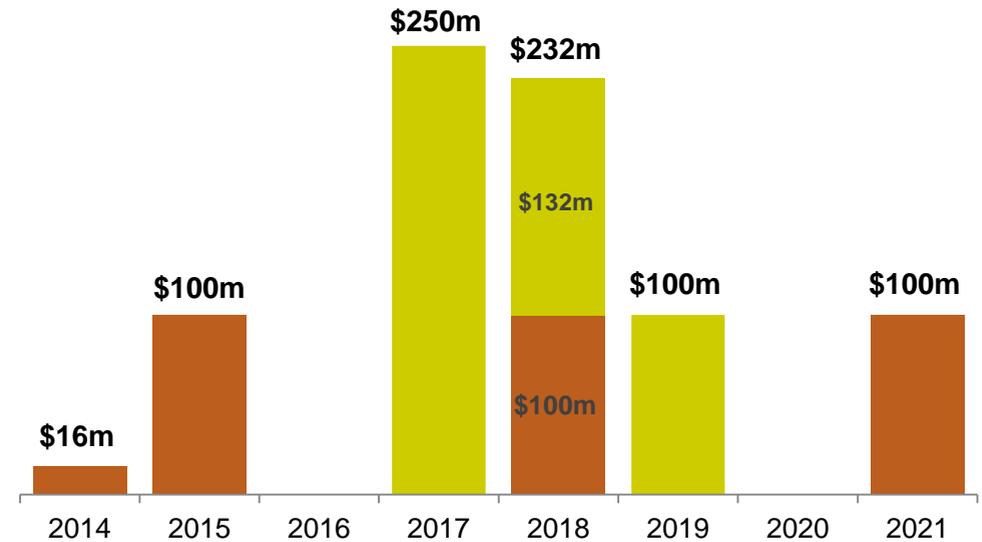


Capital Management

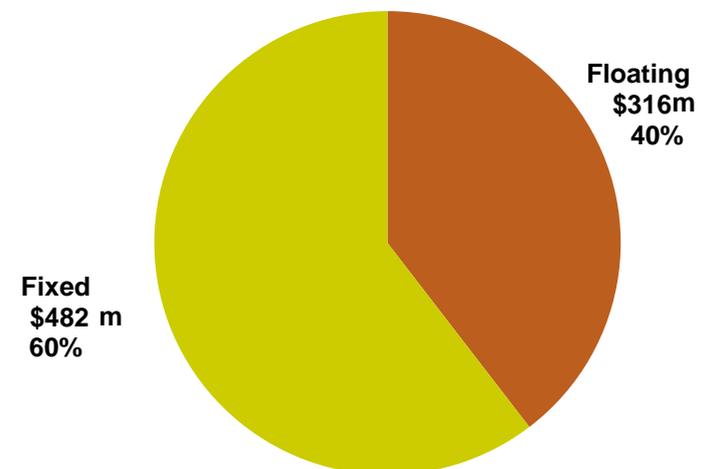
As at 31 December 2014

Total debt	\$798 m
Available revolving facility	\$84 m
Gearing ratio	31.4%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	60%
Weighted average debt maturity	3.5 years
Average cost of debt	2.2%

Debt Maturity Profile



Interest Rate Profile



Thank You

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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 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	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	
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	
# 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)	1,003	778	583	1,164	NA	3,761	NA	2,824	10,113
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) ¹	128.3	244.4	187.5	230.0	339.0	423.4	84.7	282.3	1,919.6

¹ As at 31 December 2014

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

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	10,570	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	2,307	4,477
Master Lessee / Vendor	OPH Riverside Pte Ltd	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) ¹	205.8	70.0	117.3	163.4	556.5

¹ As at 31 December 2014