



Presentation on Far East Hospitality Trust

May/June 2015

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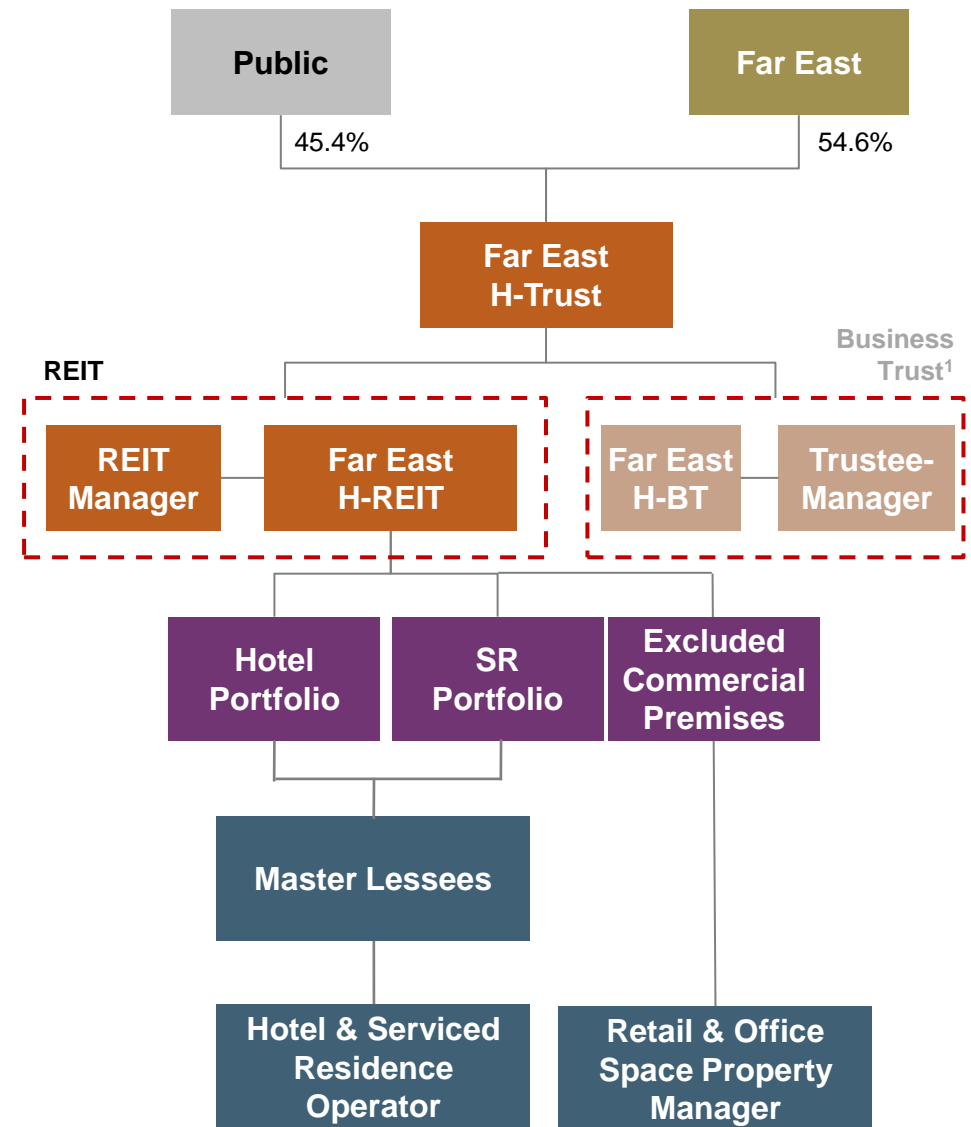


I. Overview of Far East Hospitality Trust



Overview of Far East H-Trust

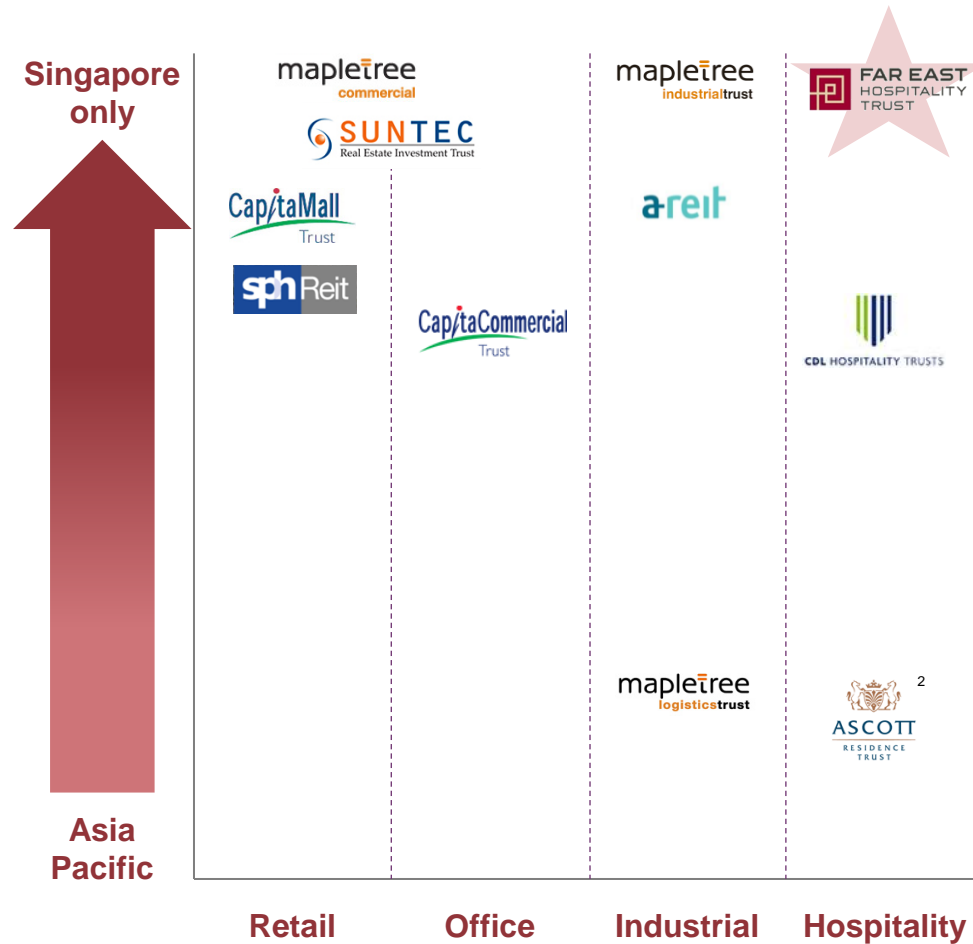
Issuer	Far East Hospitality Trust
Sponsor	Far East Organization group of companies
REIT Manager	FEO Hospitality Asset Management Pte. Ltd.
Investment Mandate	Hospitality and hospitality-related assets in Singapore
Portfolio	12 properties valued at approximately S\$2.48 billion 8 hotel properties (“Hotels”) and 4 serviced residences (“SR” or “Serviced Residences”)
Hotel and SR Operator	Far East Hospitality Management (S) Pte Ltd
Retail & Office Space Property Manager	Jones Lang LaSalle Property Consultants Pte Ltd
Master Lessees	Sponsor companies, part of the Far East Organization group of companies



¹ Dormant at Listing Date and master lessee of last resort

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 ~\$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)



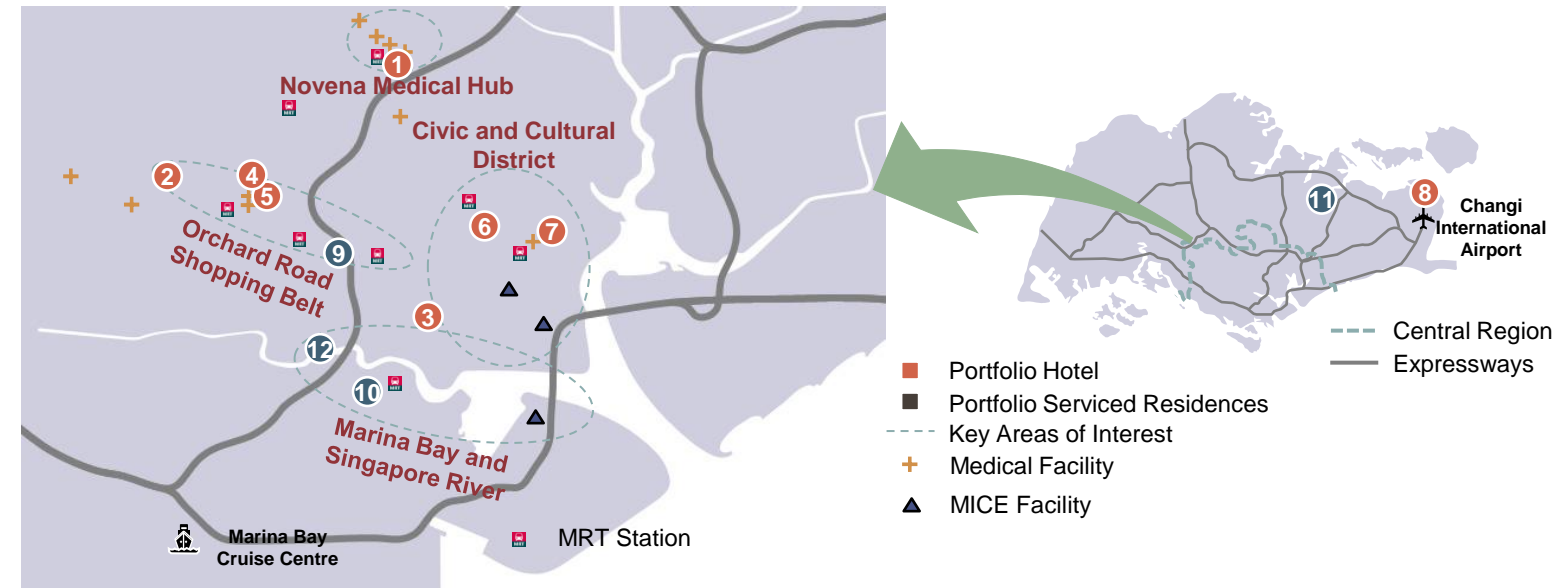
6 Village Hotel Albert Court (210 rooms)



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)



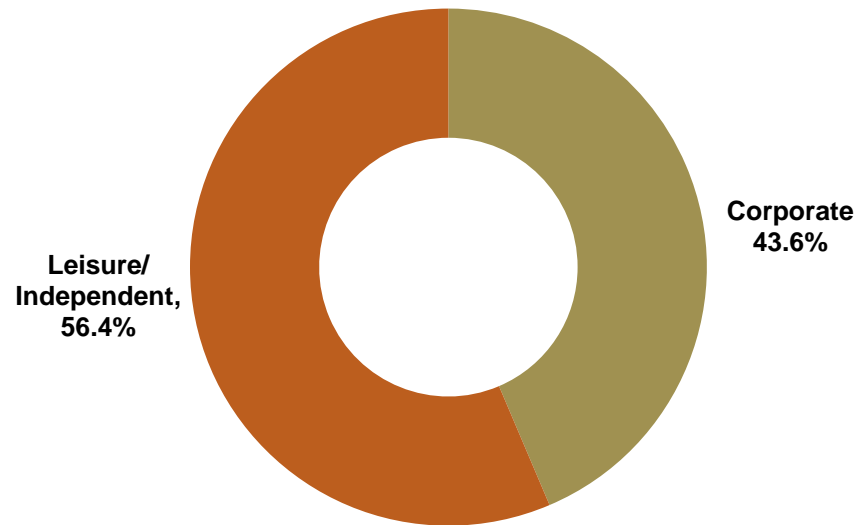
9 Regency House (90 units)



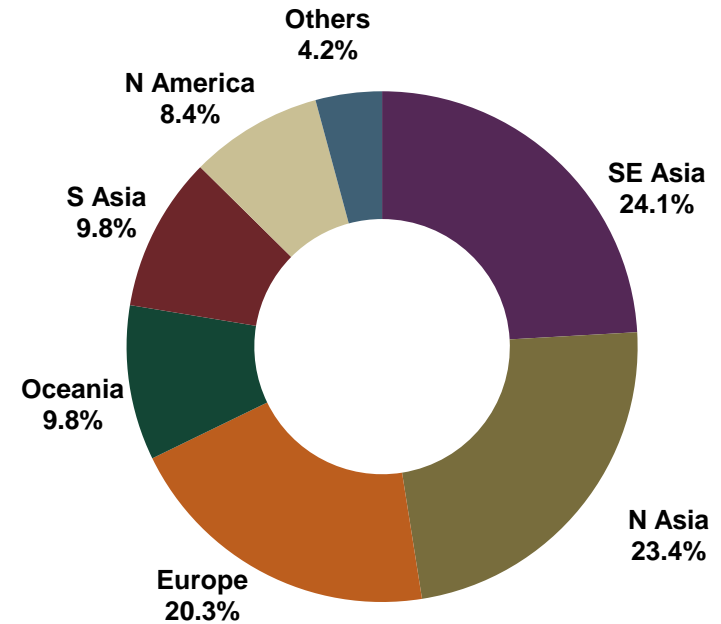
¹ Hotels 1-8 were valued by Knight Frank and serviced residences 9-12 were valued by CBRE on 31 Dec 2014

Market Segmentation 1Q 2015 - Hotels

Hotels (by Revenue)



Hotels (by Region)

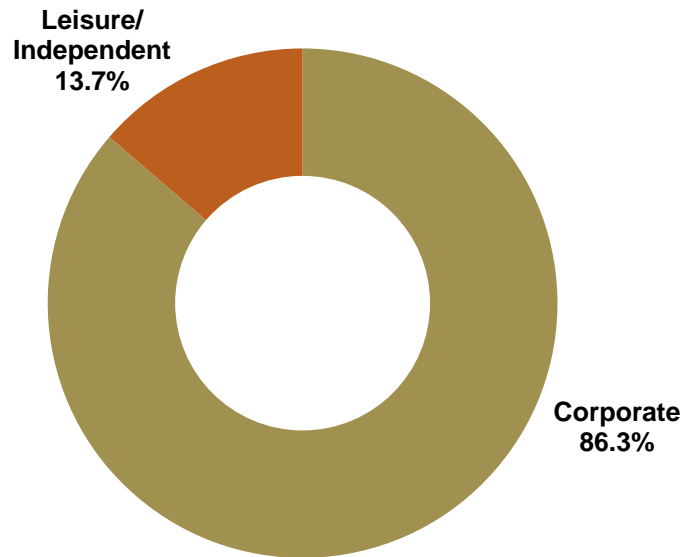


- Corporate segment contributed 43.6% of 1Q 2015 hotel revenue compared to 45.0% in 1Q 2014
- Contribution from some SE Asia countries declined year-on-year in 1Q 2015, partially mitigated by growth in N Asia

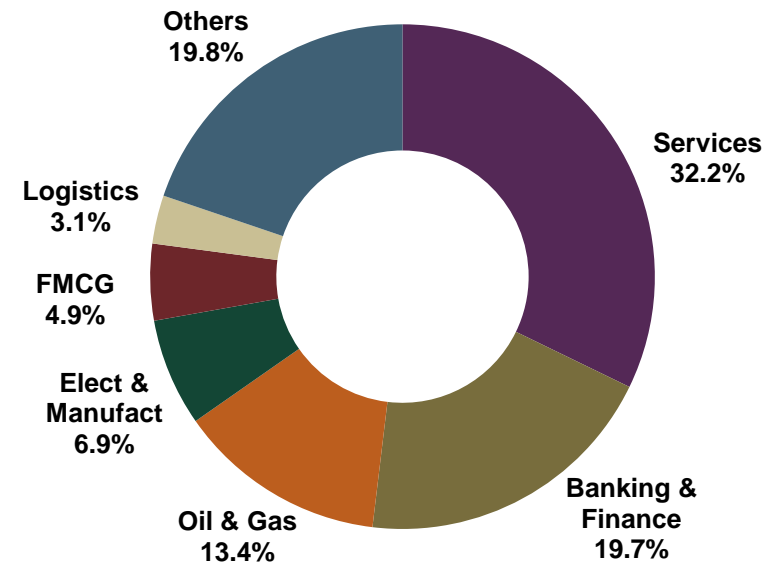


Market Segmentation 1Q 2015 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)

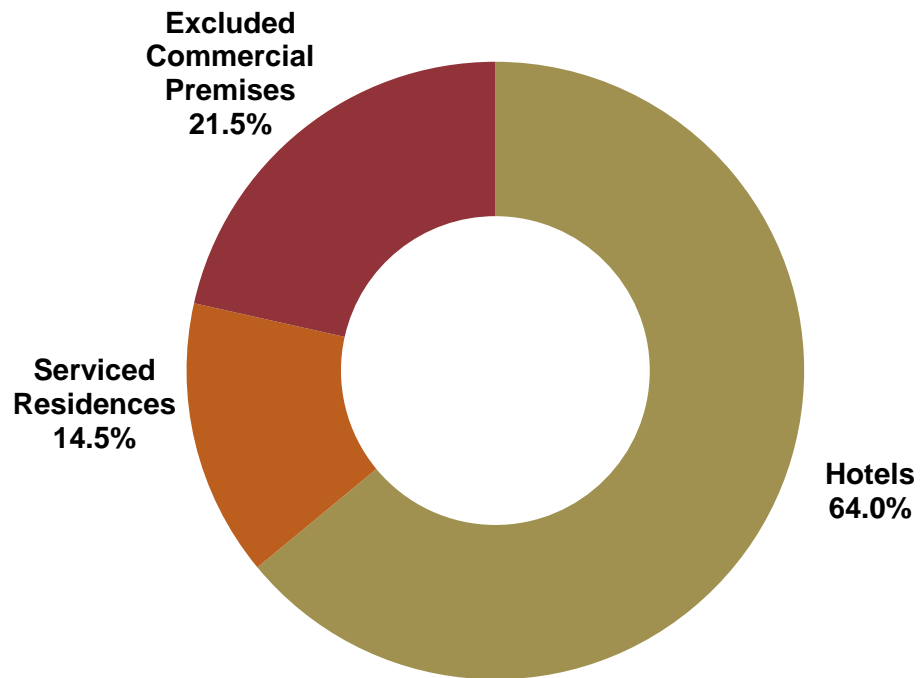


- Corporate segment contributed 86.3% of revenue for Serviced Residences in 1Q 2015, up from 76.8% in the preceding year
- Revenue contribution from Banking & Finance decreased year-on-year, partially mitigated by a growth in Services revenue

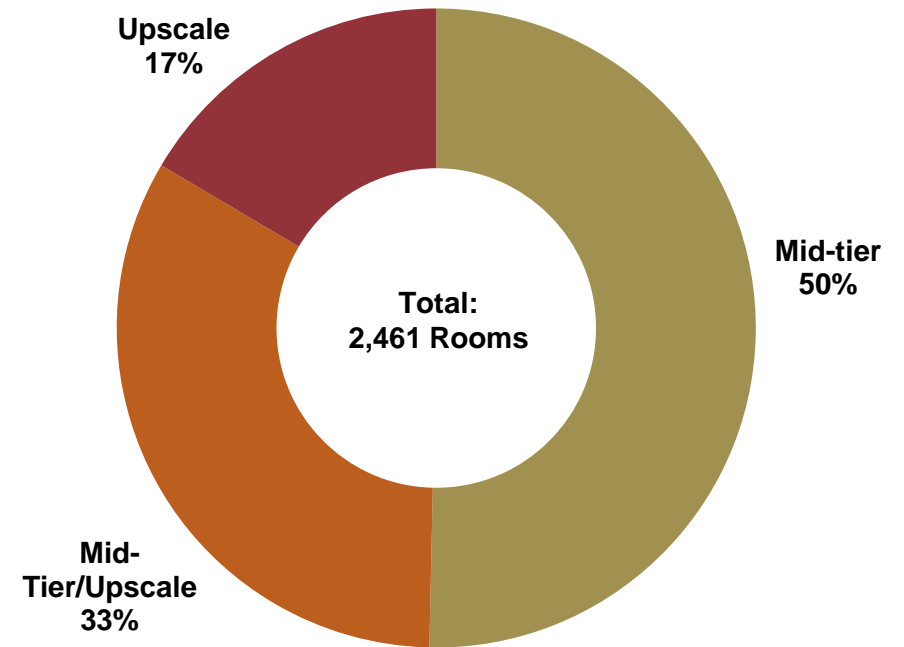


Asset Mix and Market Segmentation

Far East H-Trust Revenue by Property Type (1Q 2015)



Far East H-Trust Hotel Properties by Tier



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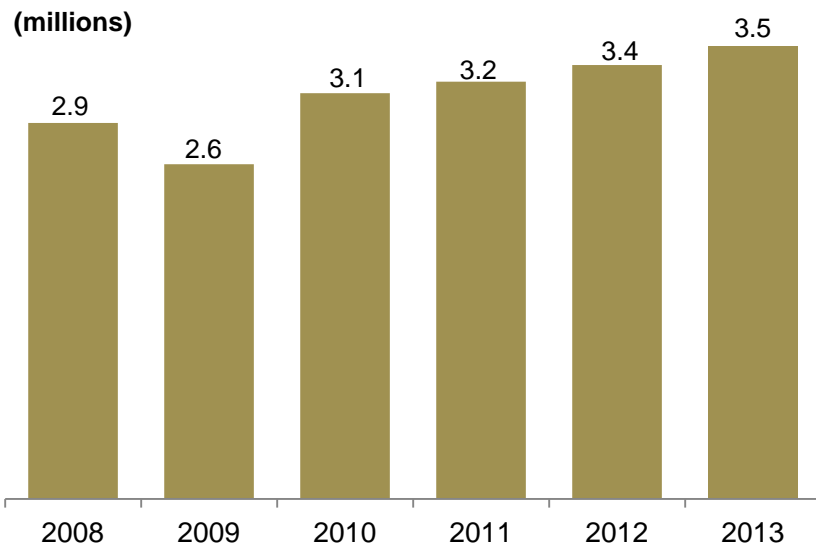


Photo Montage of Existing and Upcoming Tourist Attractions in Singapore

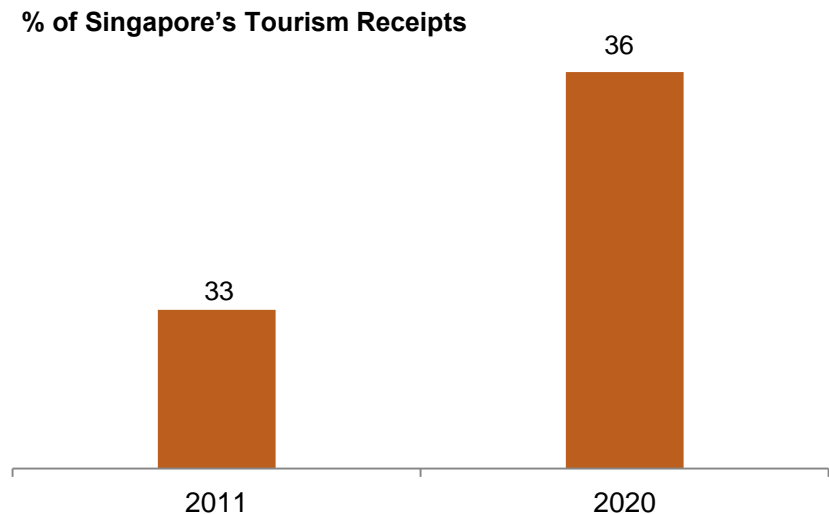


Singapore as a Global Premier Business Destination

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



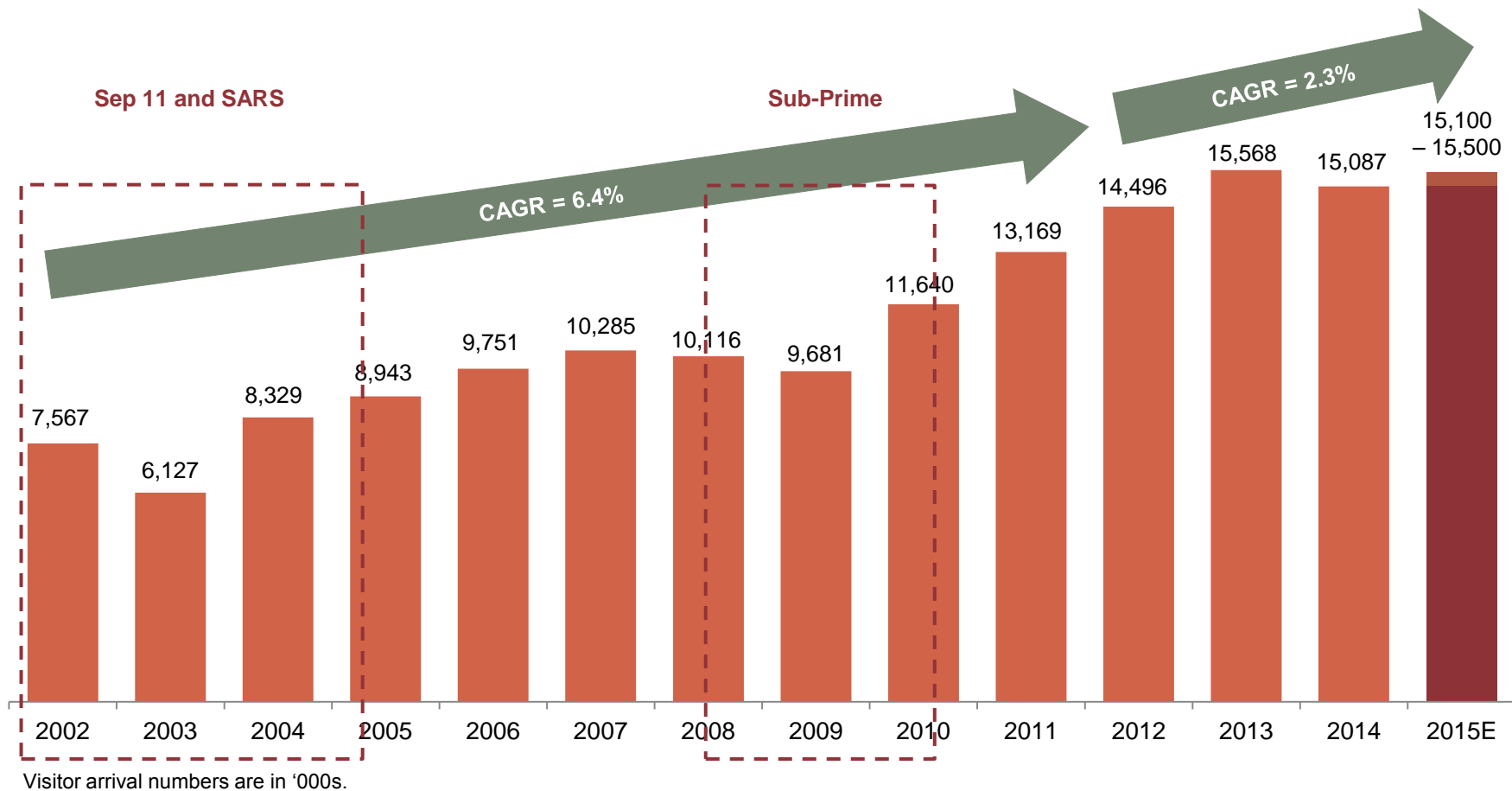
**International Congress and
Convention Association
Global Rankings 2013**
Top Convention City in Asia for
the 12th consecutive year



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

Singapore's positioning as a key regional business hub and its increased profile as a MICE destination will continue to attract business travellers

Historical and Forecast Visitor Arrivals in Singapore

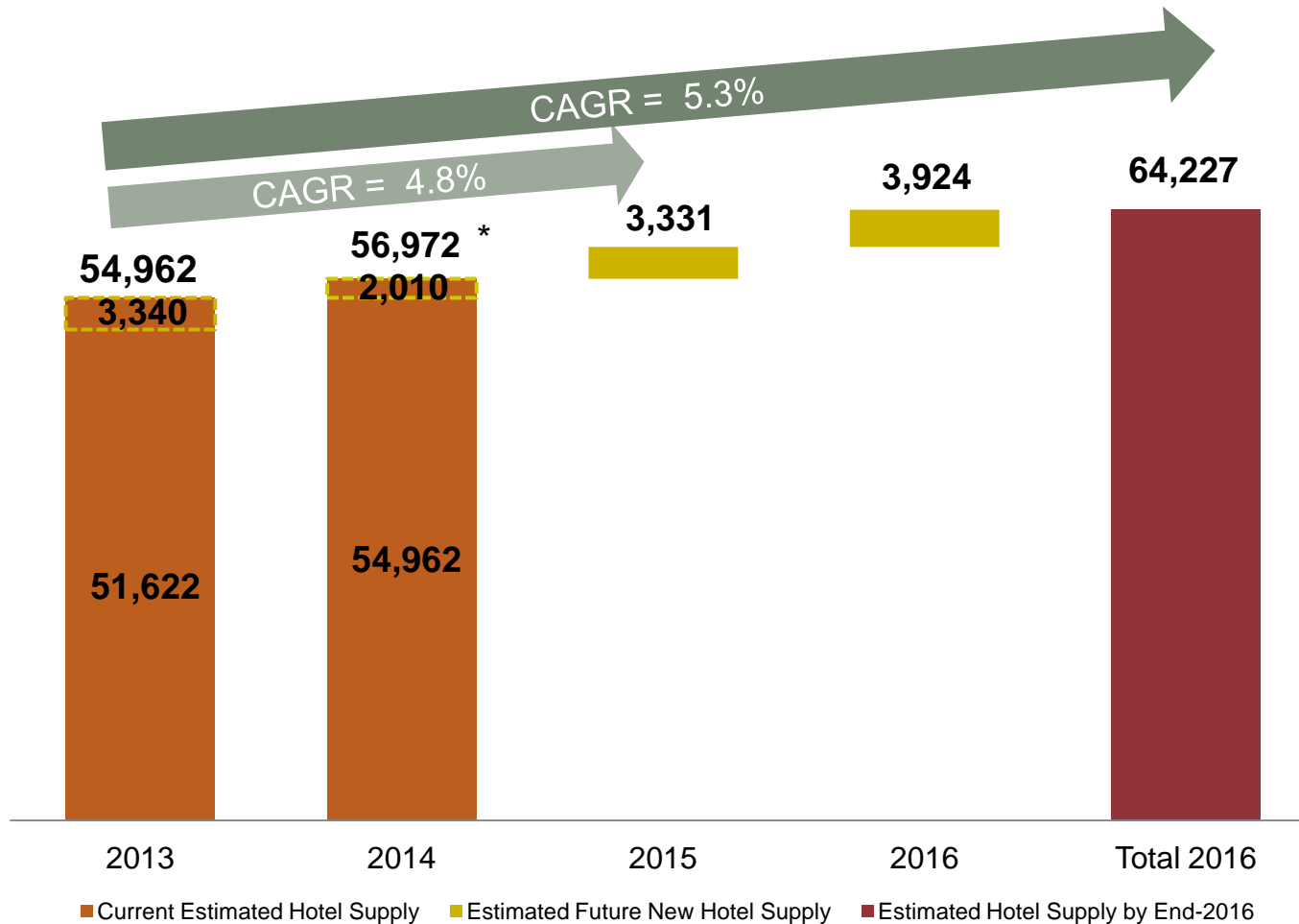


- **Visitor arrivals are projected to grow at a CAGR of up to 2.3% from 2012 to 2015**

Sources : IPO Prospectus dated 16 August 2012 (2002 to 2011 visitor arrivals)
 Singapore Tourism Board, International Visitor Arrivals Statistics, 11 February 2015
 Speech by Mr S Iswaran, Second Minister for Trade and Industry, 6 March 2015 (2015E visitor arrivals)



Estimated Hotel Room Supply in Singapore



- Hotel supply expected to increase at a CAGR of 5.3% 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 : CBRE report issued as at March 2015 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



Major Sporting Events in 2015/2016



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



April 2016

Transformation of Tourism Landscape – New & Upcoming Developments & Events



Singapore Tourism Board launches \$20 mil global marketing campaign (2015)
Attracting visitors from key growth markets with flight and hotel deals, retail offerings and entertainment options



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

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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



Far East Organization

INSPIRING BETTER LIVES

Singapore

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

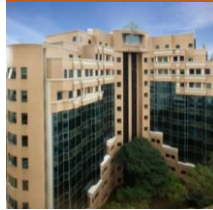


Far East Plaza



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



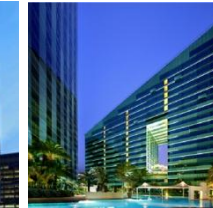
The Quincy Hotel



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

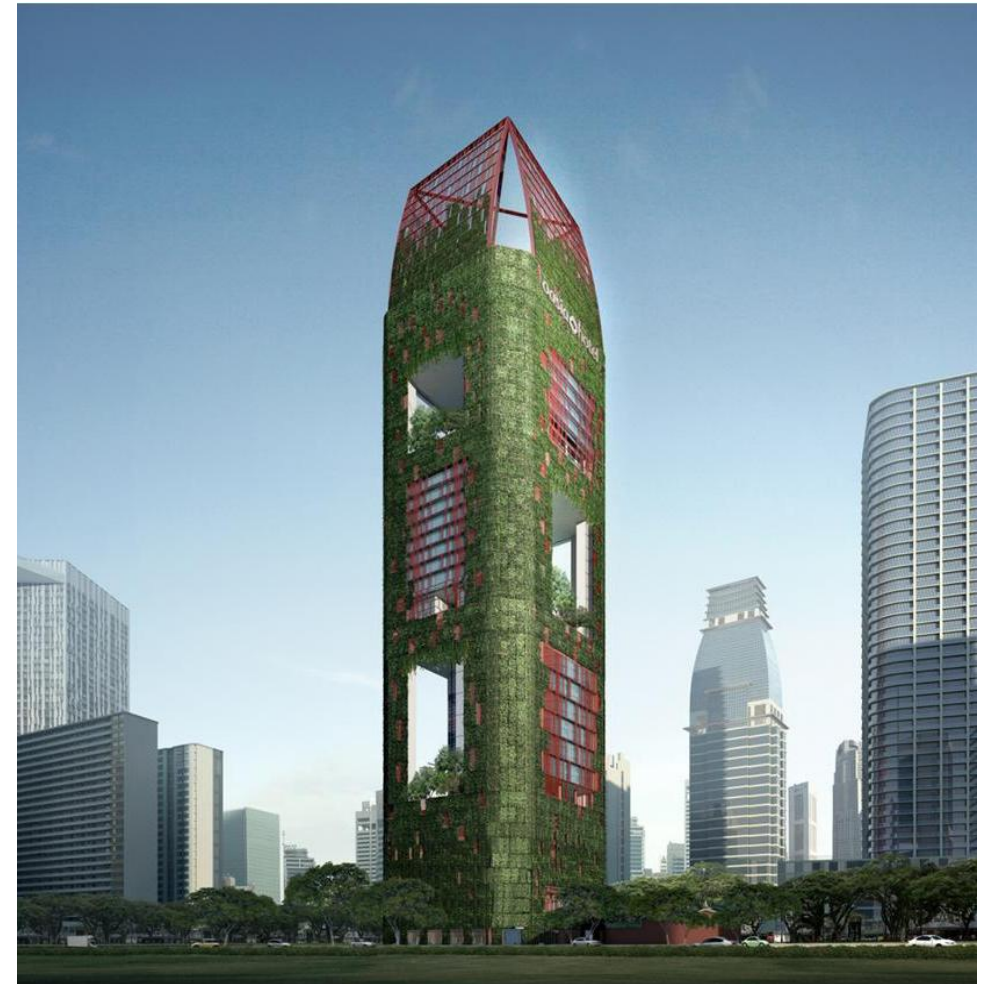
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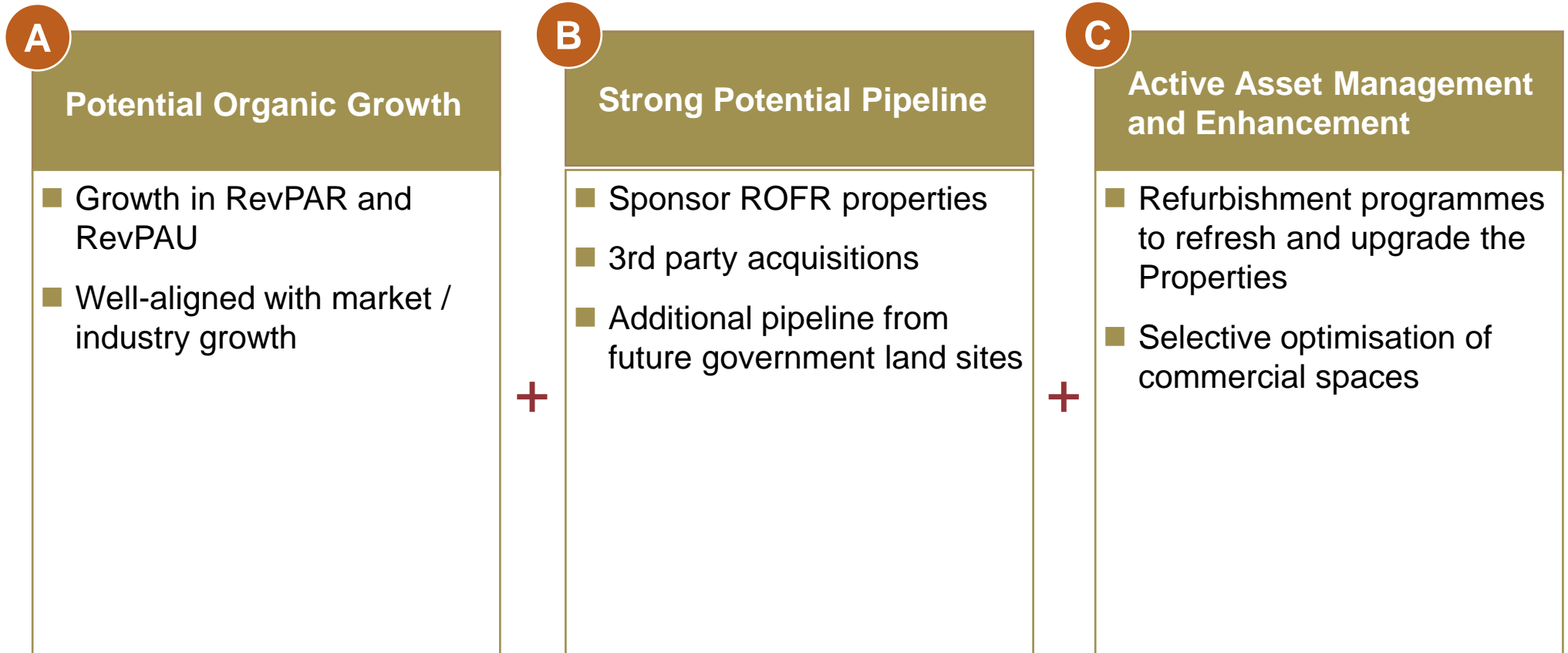
5 Downside protection from the Master Lease Agreement with expected rental growth



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

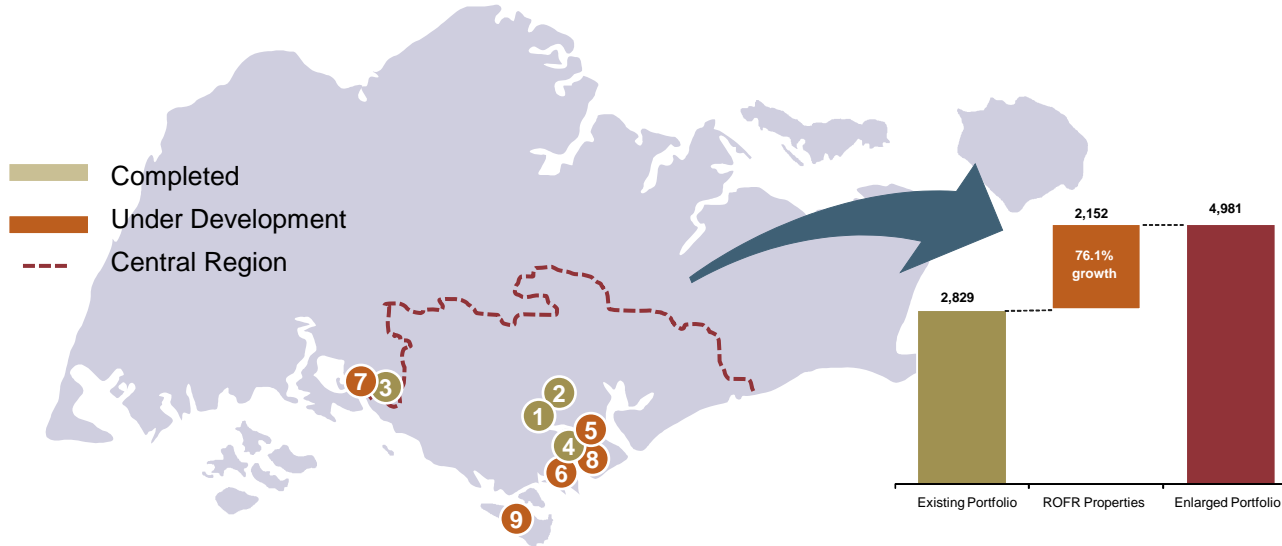


Number of Units: 51

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
- 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

Outpost Hotel Sentosa & Village Hotel Sentosa (Groundbreaking)



**Joint venture parties with counterparts from
Sentosa Development Corporation and project consultants**



Driving the first pile into the ground

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
1Q 2016

Village Hotel Albert Court

Change of aircon
chiller system

Completed in
1Q 2015



Village Hotel Albert Court



BCA GREEN MARK

Platinum

Replacement of old chillers with new chiller plant system with improved efficiency

Village Hotel Albert Court awarded BCA Green Mark Platinum certification for its energy and water saving initiatives



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Orchard Parade Hotel

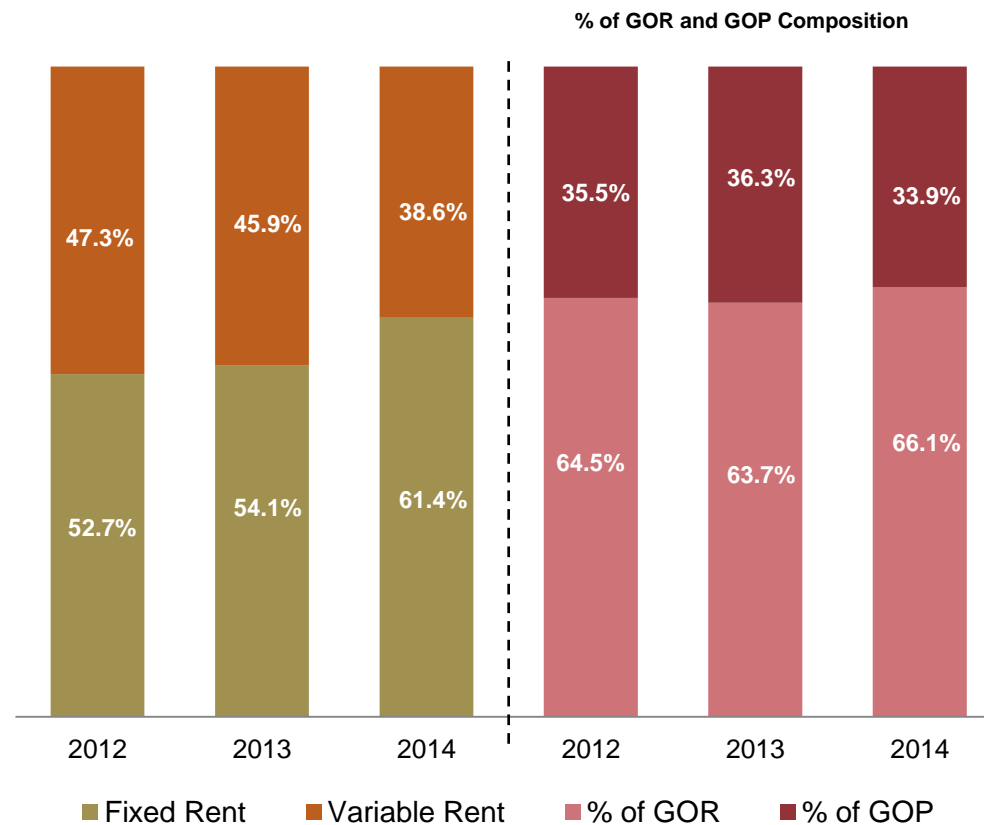


Attractive Master Lease Structure: Upside Sharing with Downside Protection

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

	1Q 2015	1Q 2014	Variance
	\$	\$	%
Gross Revenue (\$'000)	27,365	30,669	(10.8)
Net Property Income (\$'000)	24,487	27,594	(11.3)
Income Available for Distribution (\$'000)	19,203	23,121	(16.9)
Distribution per Stapled Security (cents)	1.07	1.30	(17.7)

- **Gross revenue decreased to \$27.4 million in 1Q 2015 mainly due to softer demand for accommodation, in line with the fall in visitor arrivals and uncertain economy.**
- **A spike in short-term interest rates in 1Q 2015 resulted in an increase in finance costs, which also contributed to the lower income available for distribution.**
- **Distribution per stapled security (“DPS”) was 1.07 cents in 1Q 2015.**



Financial Results From 1 January to 31 March 2015

	1Q 2015	1Q 2014	Variance	Change +/-
	S\$'000	S\$'000	S\$'000	%
Master lease rental	21,485	24,935	(3,450)	(13.8)
Retail and office revenue	5,880	5,734	146	2.5
Gross revenue	27,365	30,669	(3,304)	(10.8)
Property tax	(2,054)	(2,107)	53	2.5
Property insurance	(32)	(45)	13	28.9
MCST contribution	(16)	(14)	(2)	(14.3)
Retail and office expenses	(665)	(767)	102	13.3
Property manager fees	(111)	(134)	23	17.2
Other property expenses	-	(8)	N.M.	N.M.
Property expenses	(2,878)	(3,075)	197	6.4
Net property income	24,487	27,594	(3,107)	(11.3)
REIT Manager's fees	(2,859)	(2,979)	120	4.0
Trustee's fees	(78)	(78)	0	-
Other trust expenses	(278)	(180)	(98)	(54.4)
Trust level expenses	(3,215)	(3,237)	22	0.7
Total finance costs	(5,006)	(4,192)	(814)	(19.4)
Net income before tax and fair value changes	16,266	20,165	(3,899)	(19.3)
Fair value change in interest rate swap	3,102	177	2,925	1,652.5
Total return for the period before income tax	19,368	20,342	(974)	(4.8)



Statement of Distribution to Stapled Securityholders

	1Q 2015	1Q 2014	Variance	Change +/-
	S\$'000	S\$'000	S\$'000	%
Total return for the period before income tax	19,368	20,342	(974)	(4.8)
Income tax expense	-	-	-	-
Total return for the period after income tax	19,368	20,342	(974)	(4.8)
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in Stapled Securities	2,573	2,682	(109)	(4.1)
Amortisation of debt upfront cost	188	200	(12)	(6.0)
Trustee's fees	78	78	0	-
Other Adjustment	98	(4)	102	N.M.
Fair value change in interest rate swap	(3,102)	(177)	(2,925)	1,652.5
Net tax adjustment	(165)	(2,779)	2,614	94.1
Income available for distribution	19,203	23,121	(3,918)	(16.9)



▪ Singapore Economy

1Q 2015

- Singapore economy grew by 2.1% year-on-year in 1Q 2015
- On a seasonally-adjusted annualised basis, the economy expanded by 1.1% year-on-year, slower than the 4.9% expansion in 4Q 2014

▪ Singapore Hospitality Market

January – February 2015

- According to Singapore Tourism Board (“STB”), revenue per available room (“RevPAR”) across all hotel segments decreased by 6.4% year-on-year
- RevPAR of Upscale and Mid-tier hotels decreased by 4.0% and fell by 9.1% year-on-year respectively

Sources :

Ministry of Trade and Industry, “Singapore’s GDP Grew by 2.1 Per Cent in the First Quarter of 2015”, 14 April 2015
Singapore Tourism Board, Hotel Statistics (Preliminary), 7 April 2015



Portfolio Performance – Key Highlights for 1Q 2015

Hotels

- **The average occupancy of the hotels was 1.0pp below last year while the average daily rate (“ADR”) was 9.9% lower.** The Singapore Airshow which took place in February 2014 helped to lift the ADR in 1Q 2014. In addition, the hotel portfolio experienced less demand from the higher-yielding corporate segment.
- **Revenue per available room (“RevPAR”) was \$141 in 1Q 2015, 11.0% lower year-on-year.**

Serviced Residences

- **The average occupancy for the serviced residences was 85.8%, 1.5pp below last year, and the ADR was 5.5% lower.** The serviced residence portfolio experienced a reduction in bookings from project groups. Lower rates were introduced to address the decline in occupancy and to widen the target market.
- **Revenue per available serviced residence unit (“RevPAU”) was \$206 in 1Q 2015, 7.1% lower year-on-year.**

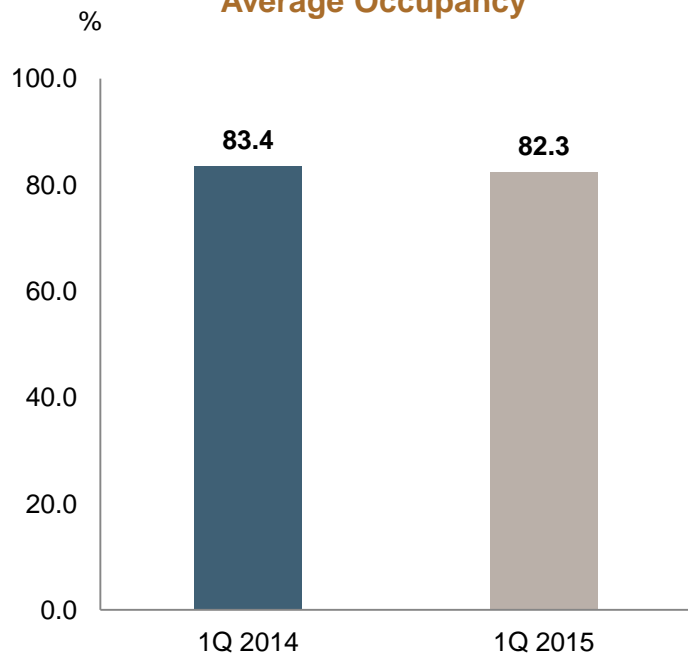
Excluded Commercial Premises

- **Revenue from the excluded commercial premises (i.e. retail and office spaces) grew 2.5% year-on-year to \$5.9 million in 1Q 2015.** The increase was due to both an improvement in occupancy and rates.

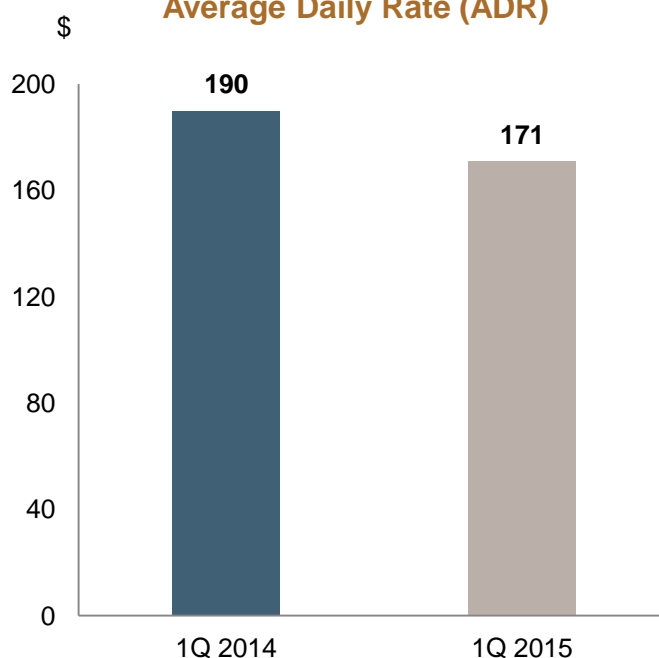


Portfolio Performance 1Q 2015 - Hotels

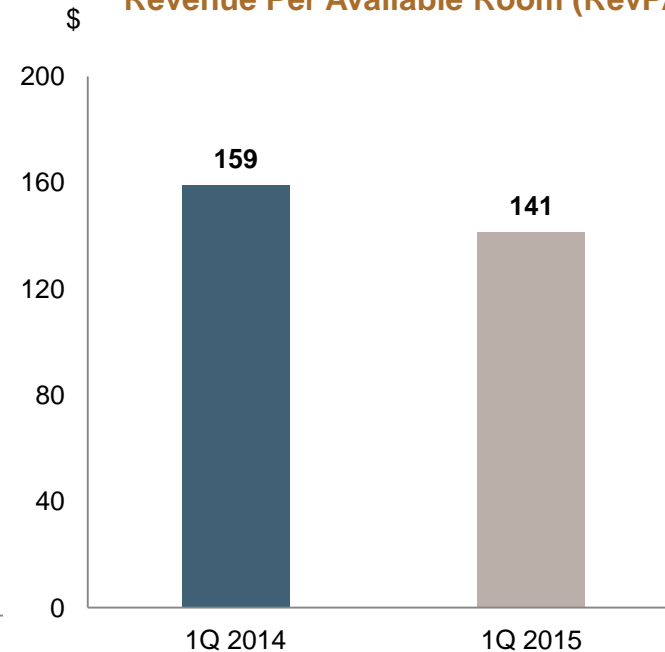
Average Occupancy



Average Daily Rate (ADR)



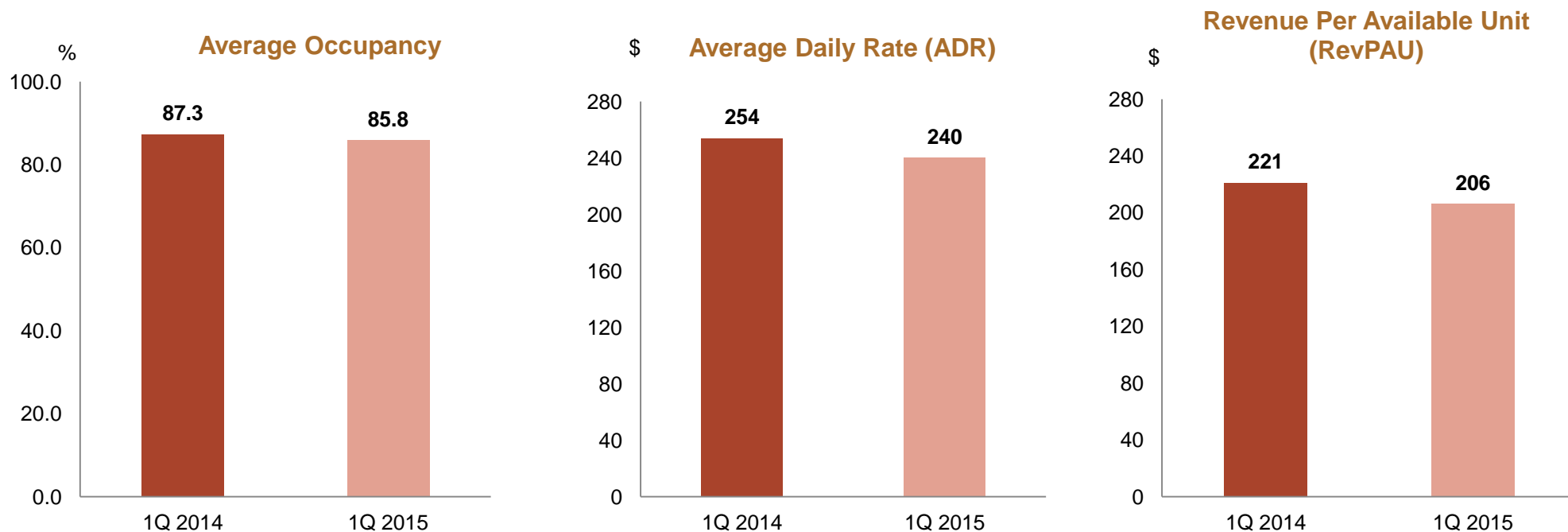
Revenue Per Available Room (RevPAR)



	1Q 2014	1Q 2015	Variance
Average Occupancy (%)	83.4	82.3	(1.0pp)
ADR (\$)	190	171	(9.9%)
RevPAR(\$)	159	141	(11.0%)



Portfolio Performance 1Q 2015 – Serviced Residences



	1Q 2014	1Q 2015	Variance
Average Occupancy (%)	87.3	85.8	(1.5pp)
ADR (\$)	254	240	(5.5%)
RevPAU (\$)	221	206	(7.1%)

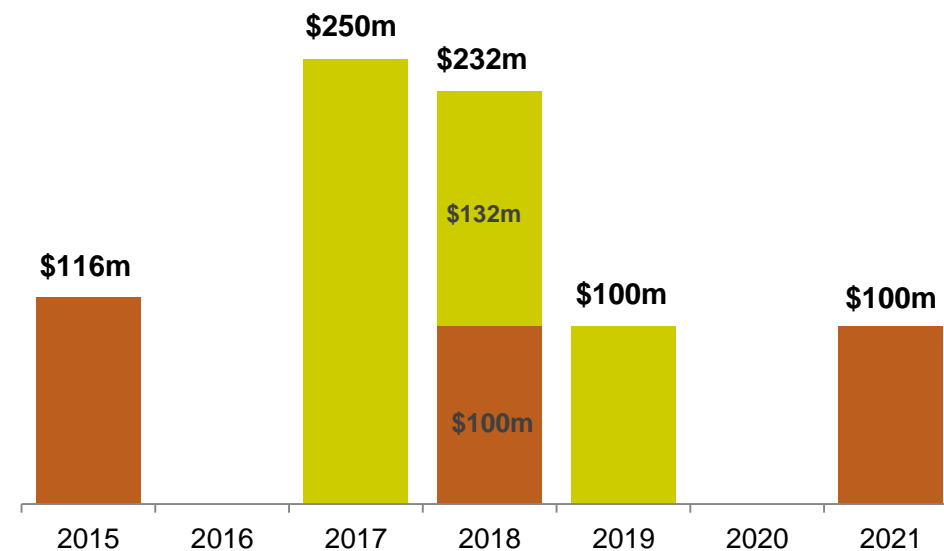


Capital Management

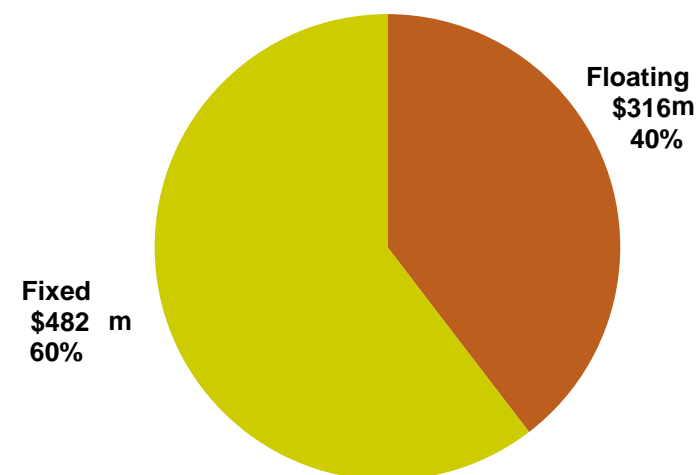
As at 31 March 2015

Total debt	\$798 m
Available revolving facility	\$84 m
Gearing ratio	31.5%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	60%
Weighted average debt maturity	3.2 years
Average cost of debt	2.5%

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	73 years	63 years	73 years	64 years	90 years	48 years	73 years	69 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



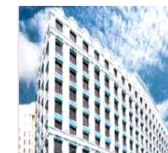
**Village Residence
Clarke Quay**



**Village Residence
Hougang**



**Village Residence
Robertson Quay**



**Regency
House**

**Total /
Weighted Average**

	Village Residence Clarke Quay	Village Residence Hougang	Village Residence Robertson Quay	Regency House	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Upscale	NA
Address	20 Havelock Road, S'pore 059765	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	19 Feb 1998	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	128	78	72	90	368
Lease Tenure ¹	78 years	79 years	76 years	79 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