



# Presentation on Far East Hospitality Trust

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September 2017

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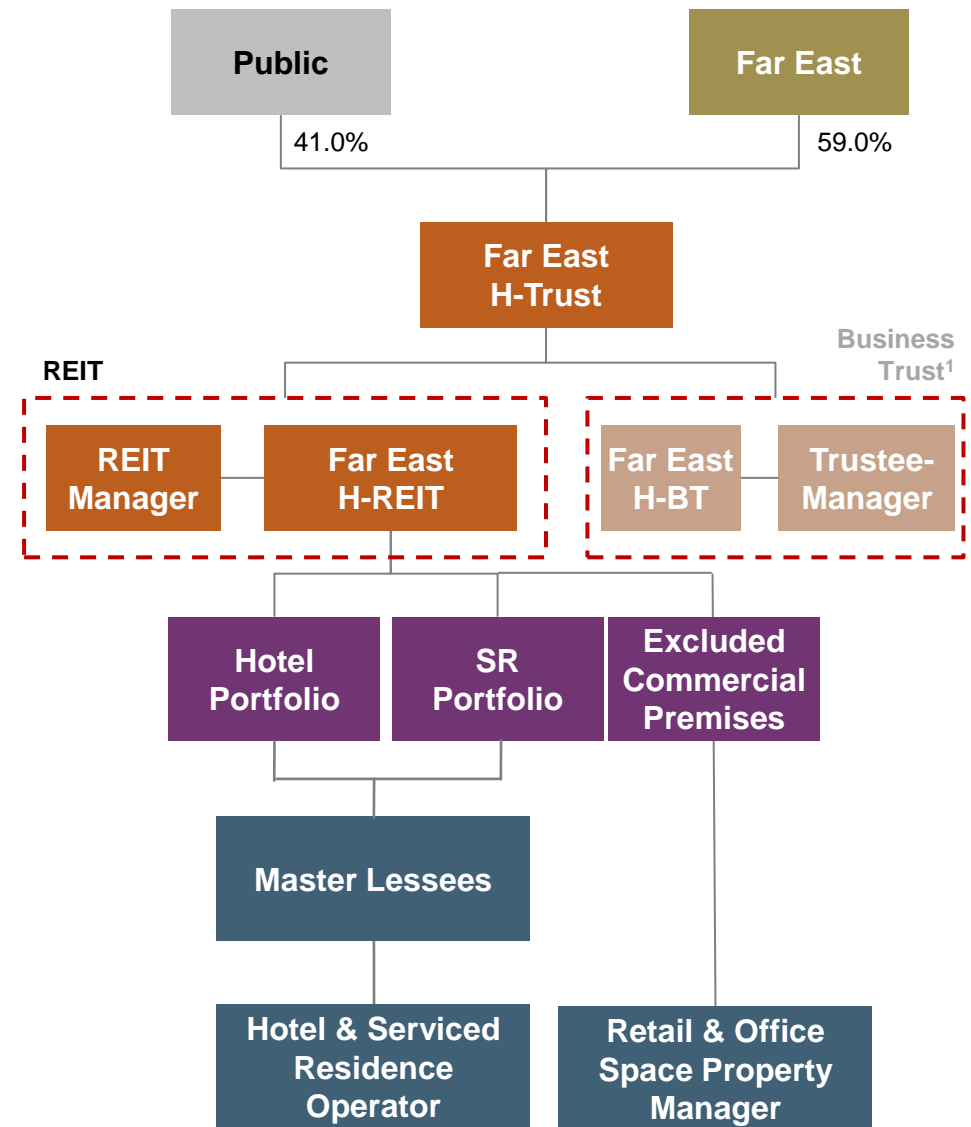


## I. Overview of Far East Hospitality Trust



# Overview of Far East H-Trust

<b>Issuer</b>	Far East Hospitality Trust
<b>Sponsor</b>	Far East Organization group of companies
<b>REIT Manager</b>	FEO Hospitality Asset Management Pte. Ltd.
<b>Investment Mandate</b>	Hospitality and hospitality-related assets in Singapore
<b>Portfolio</b>	12 properties valued at approximately S\$2.42 billion 8 hotel properties (“Hotels”) and 4 serviced residences (“SR” or “Serviced Residences”)
<b>Hotel and SR Operator</b>	Far East Hospitality Management (S) Pte Ltd
<b>Retail &amp; Office Space Property Manager</b>	Jones Lang LaSalle Property Consultants Pte Ltd
<b>Master Lessees</b>	Sponsor companies, part of the Far East Organization group of companies



<sup>1</sup> Dormant at Listing Date and master lessee of last resort

# Singapore-Focused Portfolio with High Quality Assets

12 Properties, totalling 2,829 hotel rooms and apartment units, valued at ~S\$2.42 bn<sup>1</sup>

1 Oasia Hotel Novena (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)



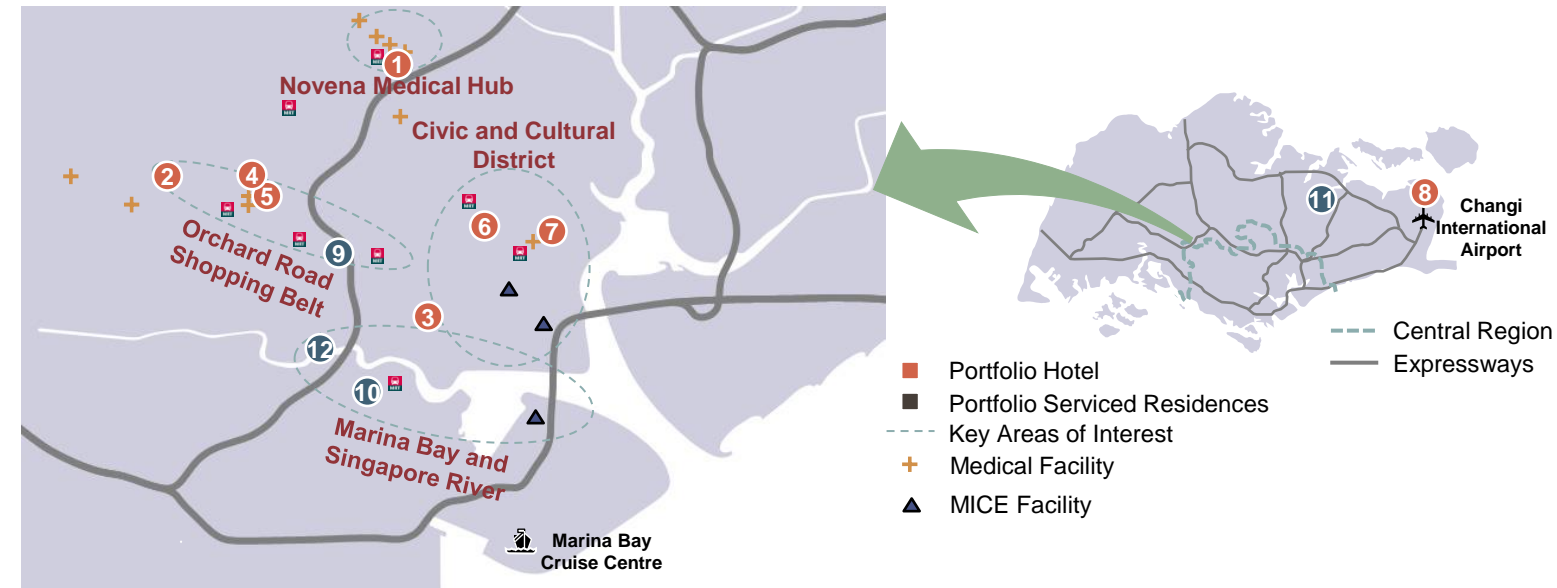
6 Village Hotel Albert Court (210 rooms)



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)



<sup>1</sup> Hotels 1-8 were valued by Colliers and serviced residences 9-12 were valued by Savills on 31 Dec 2016

# Sponsor & Master Lessee: 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

<b>Active Developer</b>	<ul style="list-style-type: none"><li>■ Bid and won &gt;50 land sites<sup>1</sup> since 2010<ul style="list-style-type: none"><li>— Totalling &gt;7.0 m sqft of NLA</li><li>— Valued at &gt;S\$4.0bn<sup>2</sup></li></ul></li></ul>
<b>Awards Received</b>	<ul style="list-style-type: none"><li>■ “Best Developer in South East Asia and Singapore” at the South East Asia Awards in 2011 and 2015</li><li>■ Winner of 10 FIABCI Prix d’Excellence awards</li></ul>
<b>Hospitality Business</b>	<ul style="list-style-type: none"><li>■ #1 Market Share in Mid-Tier Hotels and &amp; Serviced Residences<sup>3</sup>:<ul style="list-style-type: none"><li>— ~12% market share in Mid-Tier Hotels</li><li>— ~21% market share in SRs</li></ul></li></ul>

**FEO’s >55% stake in Far East H-Trust is a strong demonstration  
of its ongoing support and confidence in the trust**

<sup>1</sup> In Singapore and overseas, including property acquisitions

<sup>2</sup> Including bids entered into through joint ventures

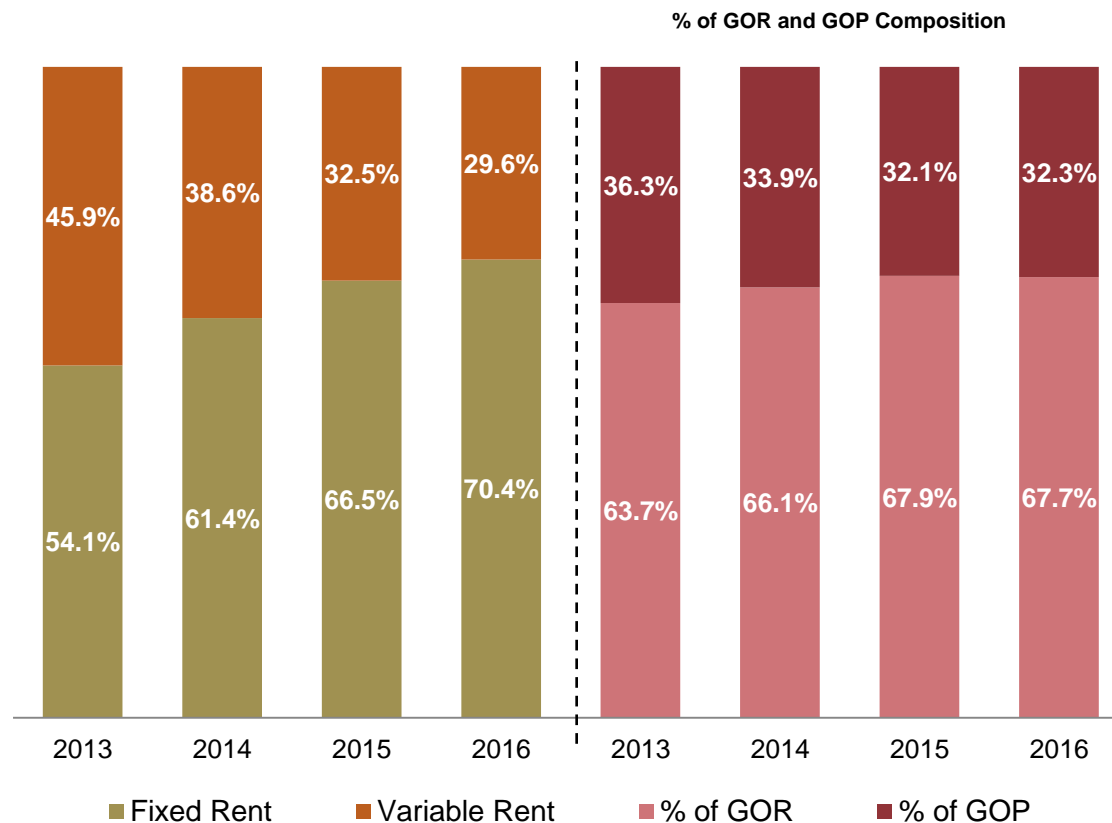
<sup>3</sup> IPO Prospectus

# Attractive Master Lease Structure: Upside Sharing with Downside Protection

## Key Terms of the Master Lease Agreement

<b>Tenure</b>	<ul style="list-style-type: none"> <li>20 years with the option to renew for an additional 20 years</li> </ul>
<b>FFE Reserve</b>	<ul style="list-style-type: none"> <li>2.5% of GOR<sup>1</sup></li> </ul>
<b>Lease Terms</b>	<ul style="list-style-type: none"> <li>Total rent =                             <ul style="list-style-type: none"> <li>33% of GOR (Hotels and SRs) plus</li> <li>23 – 37% of GOP (Hotels)</li> <li>38 – 41% of GOP (SRs)</li> </ul> </li> <li>Variable rent = Total rent – Fixed rent</li> </ul>
<b>Master Lessees</b>	<ul style="list-style-type: none"> <li>Sponsor companies, part of the Far East Organization group of companies</li> </ul>

## Fixed and Variable Rent Composition of Total Master Lease Rental<sup>2</sup>



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

<sup>1</sup> Except for Oasia Hotel Novena which is 1% for the first three years and 2.5% thereafter

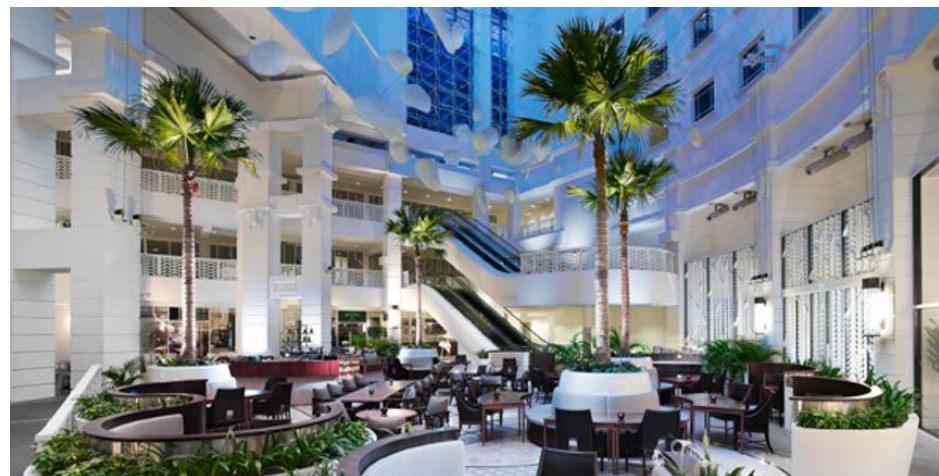
<sup>2</sup> 2013 data includes acquisition of Rendezvous Hotel Singapore & Rendezvous Gallery on 1 Aug 2013



# Excluded Commercial Premises

As at 31 December 2016

<b>Types of Commercial Space</b>	Retail, office and serviced offices
<b>No. of Units / Tenants</b>	286 units housed in 9 properties 165 tenants
<b>Total NLA</b>	Retail – 14,090 sqm Office – 7,101 sqm
<b>Ave. Occupancy (FY 2016)</b>	Retail – 94% Office – 85%
<b>Revenue Contribution</b>	\$23.1 million in FY 2016 (decrease of 2.5% year-on-year) 21.1% of total Far East H-Trust gross revenue in FY 2016



*Rendezvous Gallery (Rendezvous Hotel Singapore)*



*Central Square Serviced Offices (Village Residence Clarke Quay)*

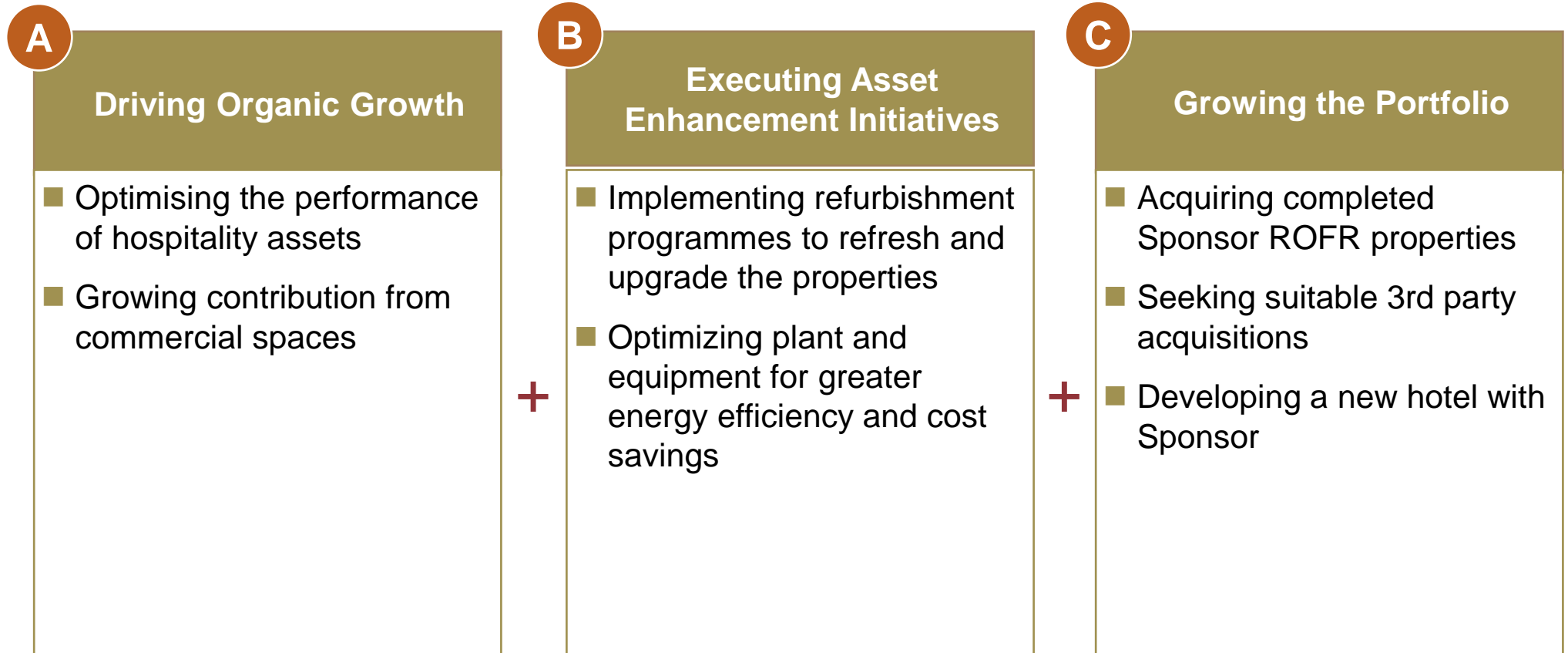




## II. Growth Strategy



# Key Engines of Growth

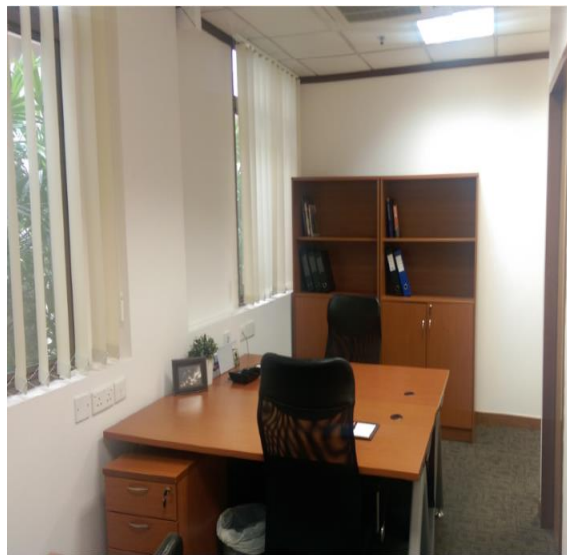


**Key initiatives to drive both immediate and long-term growth**



# Asset Enhancement Initiatives – Central Square Serviced Offices (Village Residence Clarke Quay)

Before

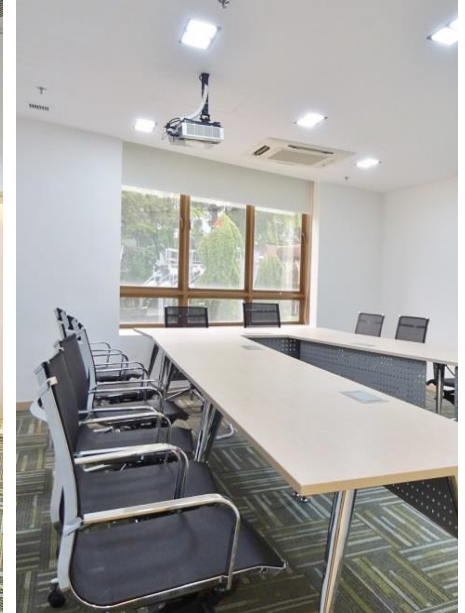
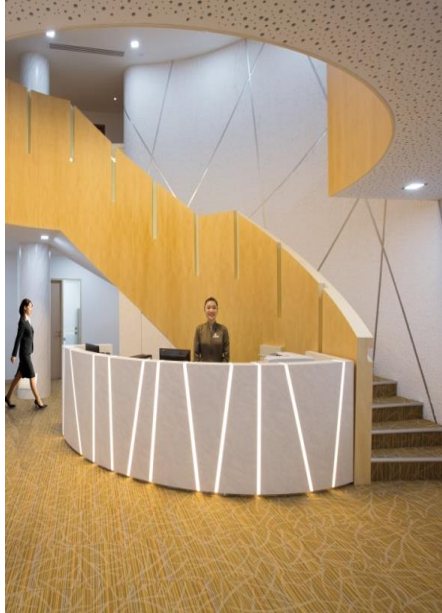


**Serviced office unit, meeting room, reception and lounge**



# Asset Enhancement Initiatives – Central Square Serviced Offices (Village Residence Clarke Quay)

Completed in 2016



**Reconfiguration of space to create 9 new serviced office units**  
**Refurbishment of 61 serviced office units**  
**Upgrading of common areas including reception, lounge and meeting rooms**



# Asset Enhancement Initiatives – Regency House

**Phase 1 - Before**



**Studio apartments**

**Phase 2 – Before**



**2 and 3 bedroom apartment units,  
breakfast lounge**



# Asset Enhancement Initiatives – Regency House

## Phase 1 - Completed in 2014



**Refurbishment of studio apartments**

## Phase 2 – Completed in 2016



**Renovation of 2 and 3 bedroom apartment units, breakfast lounge**



# Asset Enhancement Initiatives – Orchard Parade Hotel

**Phase 1 - Before**



**Swimming pool, pool deck, gym,  
meeting room**

**Phase 2 - Before**



**Reception, lobby bar, function rooms,  
pre-function areas**



# Asset Enhancement Initiatives – Orchard Parade Hotel

## Phase 1 - Completed in 2016



**Renovation of swimming pool, pool deck, gym, meeting room**

## Phase 2 – Completed in 2016



**Renovation of reception, lobby bar, function rooms, pre-function areas**





# Asset Enhancement Initiatives – Orchard Parade Hotel

**Orchard Parade Hotel**  
(Phase 3 – Commenced in 2Q 2017)

**Refurbishment of Superior rooms**



**After**



**Before**

*Note: The pictures are artist's impressions and may differ from the actual view*



# Asset Enhancement Initiatives – Orchard Parade Hotel

**Orchard Parade Hotel**  
(Phase 3 – Commenced in 2Q 2017)

Refurbishment of Premier rooms



**After**



**Before**

*Note: The pictures are artist's impressions and may differ from the actual view*



# Asset Enhancement Initiatives – Orchard Parade Hotel

**Orchard Parade Hotel**  
(Phase 3 – Commenced in 2Q 2017)

Renovation of Club Lounge



**After**



**Before**

*Note: The pictures are artist's impressions and may differ from the actual view*



# Potential Pipeline Projects from the Sponsor

1 Orchard Scotts Residences



Number of Units: 207

2 Orchard Parksuites



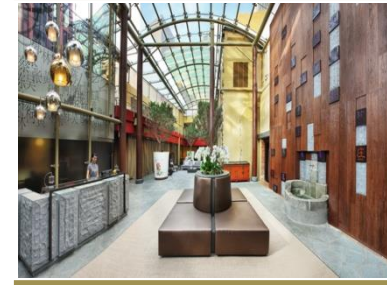
Number of Units: 225

3 Village Residence West Coast



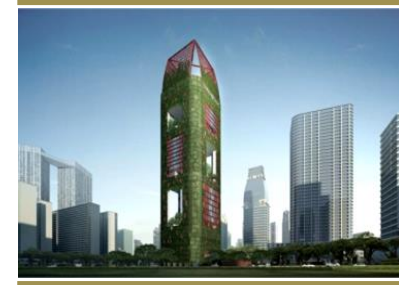
Number of Units: 51

4 AMOY Hotel



Number of Rooms: 37

5 Oasia Downtown Hotel<sup>1</sup>



Number of Rooms: 314



Name of ROFR Property	Expected Completion Date	Est. No of Rooms / Units
-----------------------	--------------------------	--------------------------

1	Orchard Scotts Residences	Completed	207
2	Orchard Parksuites	Completed	225
3	Village Residence West Coast	Completed	51
4	AMOY Hotel	Completed	37
5	Oasia Downtown Hotel	Completed	314
6	Oasia West Residences	Completed	116
<b>Completed Subtotal</b>			<b>950</b>
<b>Under Development</b>			
7	Outpost Hotel Sentosa & Village Hotel Sentosa	2019	839
8	The Clan	2H2019	292
<b>Under Development Subtotal</b>			<b>1,131</b>
<b>Total</b>			
<b>Hotel Rooms</b>			<b>1,471</b>
<b>Serviced Residence Units</b>			<b>599</b>
<b>Grand Total</b>			<b>2,070</b>

6 Oasia West Residences<sup>1</sup>



Number of Units: 116

7 Outpost Hotel Sentosa & Village Hotel Sentosa<sup>1</sup>



Number of Rooms: 839

8 The Clan<sup>1</sup>



Number of Rooms: 292

(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



- A 30% stake in a joint venture with Far East Organization
- Integrated development comprising 2 hotels
- 60-year leasehold interest from 7 March 2014
- Far East H-REIT's agreed proportion of investment is approx \$133.1 million (of a total estimated cost of \$443.8 million)
- Far East H-REIT entitled to purchase remaining 70% of the development should a sale be contemplated by the Sponsor

*Note: The pictures are artist's impressions and may differ from the actual view*

# Development with Sponsor – Outpost Hotel Sentosa & Village Hotel Sentosa



**Outpost Hotel Sentosa  
and Village Hotel  
Sentosa**

- 1 Amara Sanctuary Resort Sentosa**  
(140 keys)
- 2 Capella Singapore**  
(112 keys)
- 3 Costa Sands Resort**  
(49 keys)
- 4 Le Meridien Singapore**  
(191 keys)
- 5 Shangri-La's Rasa Sentosa**  
(454 keys)
- 6 Siloso Beach Resort**  
(196 keys)
- 7 The Singapore Resort & Spa Sentosa**  
(215 keys)
- 8 W Singapore Sentosa Cove**  
(240 keys)
- 9 Resorts World Sentosa**
  - Festive Hotel (387 keys)
  - Hard Rock Hotel (364 keys)
  - Hotel Michael (476 keys)
  - Equarius Hotel (183 keys)
  - Crockfords Tower (by invite only)
  - Beach Villas (22 keys)
  - Ocean Suites (11 keys)
  - TreeTop Lofts (2 keys)

**Map of Sentosa**  
Source: Google Maps

- Existing Heritage Hotels on Sentosa
- Existing Hotels on Sentosa



# Development with Sponsor – Construction Progress

Construction of the 839-room hotel is expected to complete in 2019



Note: Photos are as at 31 December 2016



### III. Industry Outlook & Prospects





# Singapore as a Global Premier Business Destination

## MICE 2020 Roadmap

**MICE 2020 Roadmap**  
Strengthening Competitive Advantage,  
Creating New Strengths.

**Medium-term plan jointly developed by  
STB and the industry**

To enhance destination attractiveness,  
grow strong tourism companies and  
provide good jobs for Singapore

## An award-winning meeting city



**TTG Travel Awards  
2015**  
Best BT MICE City



**Business Traveller Asia-Pacific  
Travel Awards 2015**  
Best Business City in  
Southeast Asia



**International Congress and  
Convention Association  
Global Rankings 2015**  
Top Convention City in Asia for  
the 14<sup>th</sup> consecutive year



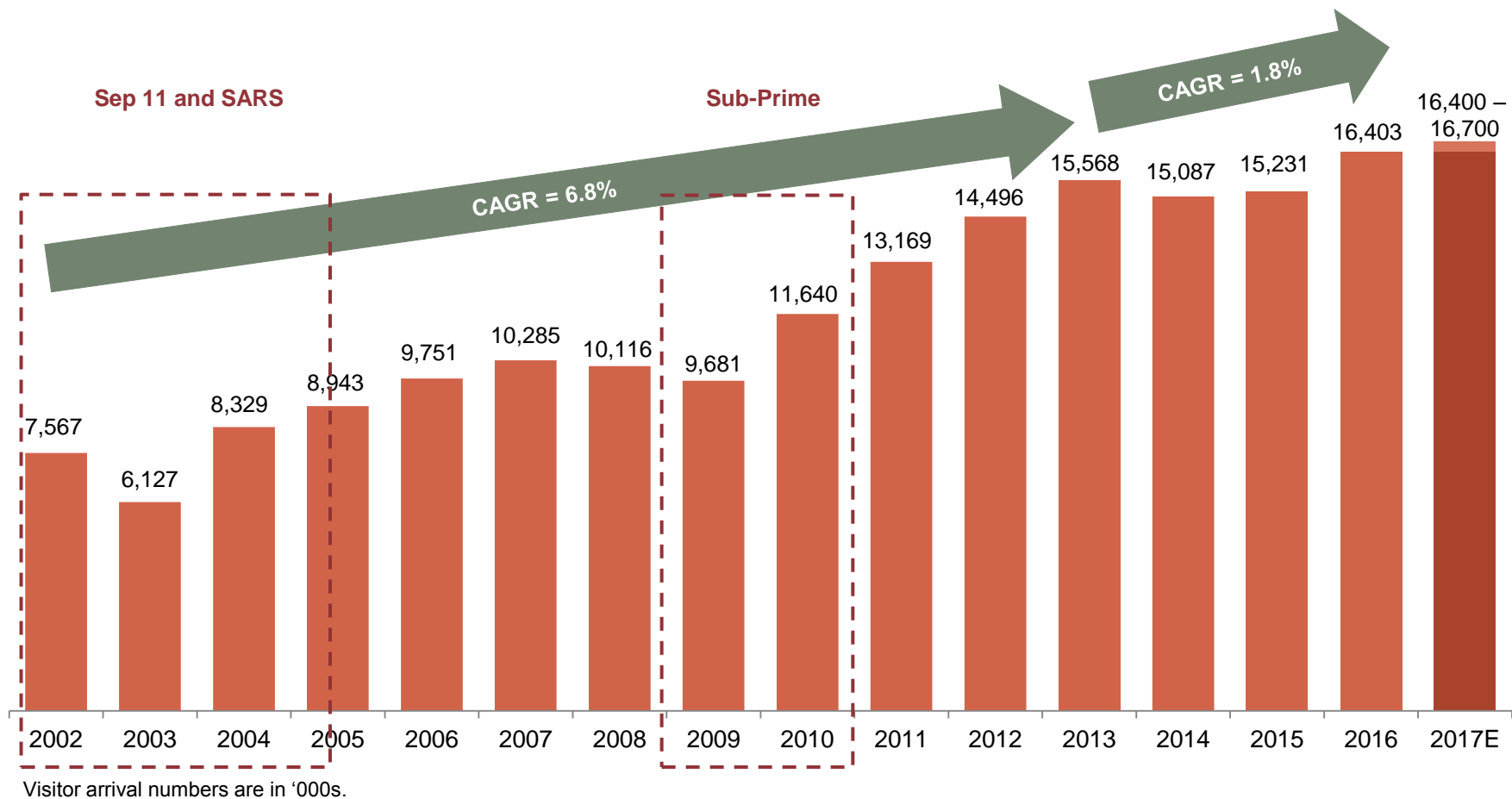
**Union of International  
Associations Global  
Rankings 2015**  
Top International Meeting City  
for the 9<sup>th</sup> consecutive year



**CVENT Top 25 Asia Pacific  
Destinations 2016**  
Top Asia Pacific  
Destination

**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



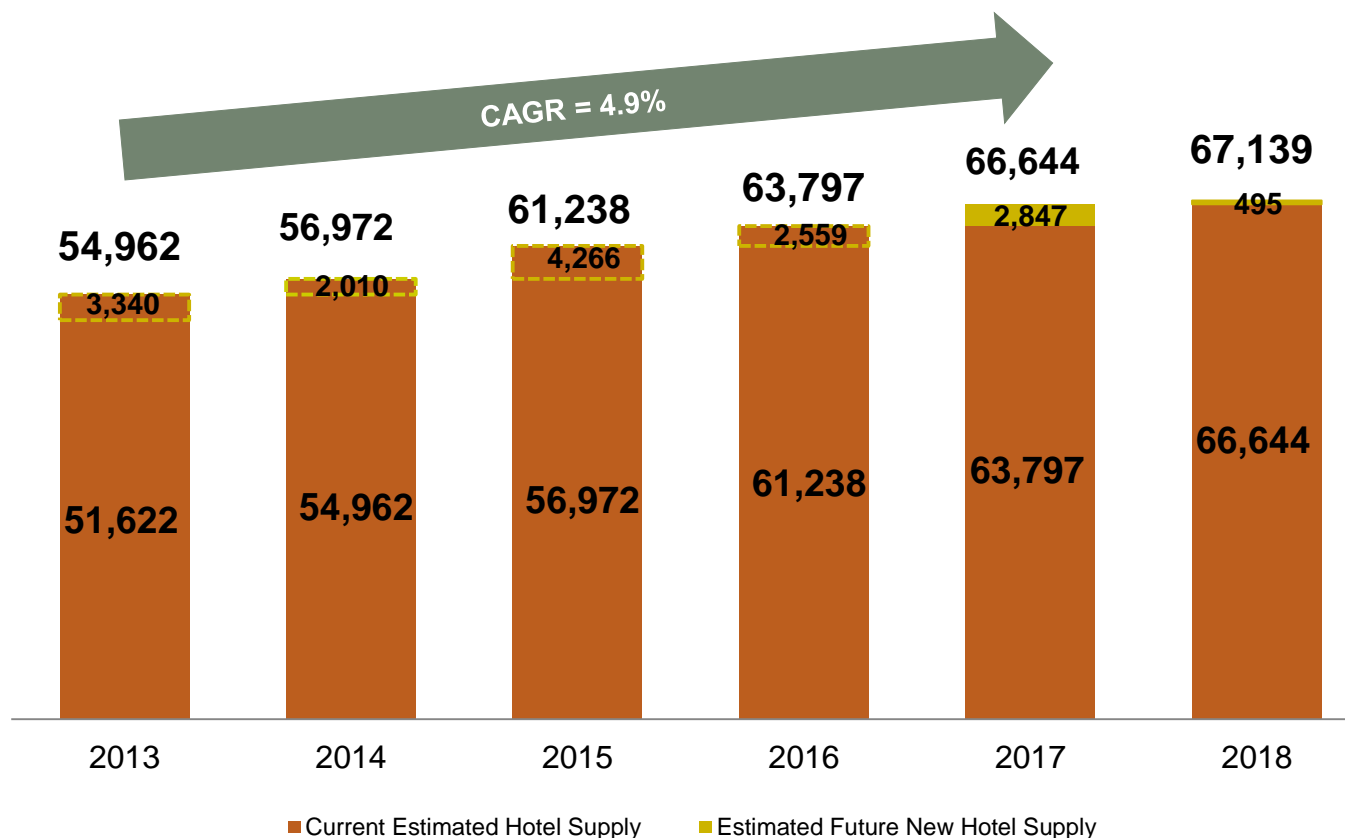
- **Visitor arrivals grew at a CAGR of 1.8% from 2013 to 2016, and are projected to increase by up to 2% in 2017**

Sources : IPO Prospectus dated 16 August 2012 (2002 to 2011 visitor arrivals)

Singapore Tourism Board, International Visitor Arrivals Statistics, 14 February 2017

Singapore Tourism Board, "Singapore Achieves Record Tourism Sector Performance in 2017", 14 February 2017 (2017E visitor arrivals)

# Estimated Hotel Room Supply in Singapore



- Hotel supply is expected to increase by 4.5% in 2017 and taper off in 2018
- No hotel sites introduced in Government Land Sales (GLS) programme since 2014
- Urban Redevelopment Authority (URA) has tightened approval for applications for new hotels, backpackers' hostels or boarding houses on sites that are not zoned for hotel use

Note: The above chart does not take into account the following closures for renovations and re-openings

Sources : CBRE report issued as at January 2017 and Far East H-Trust 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



# Transformation of Tourism Landscape – Upcoming Developments & Events



## Changi Airport Terminal 4 (2017)

Catering for greater air traffic, serving an estimated eight million passengers each year



## STB-Walt Disney Tie-up for Disney Entertainment Activities (2017-2019)

First-of-its-kind thematic Disney activities for locals and tourists



## New attractions at Sentosa

Including AJ-Hackett, Singapore's first bungee experience opening in 2017 and revamp of the Merlion Gateway



## Project Jewel (2019\*)

Augmenting Changi Airport's status as a leading air hub with a world-class retail experience for travellers



## EU-ASEAN Open Skies

Comprehensive air transport agreement that encourages growth in air traffic and better connectivity between the regions



## Mandai Makeover (2023\*)

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 Changi Airport Group, Singapore Tourism Board, Sentosa, Today Online, URA and Temasek

## IV. Financial Highlights



# Executive Summary – Performance vs LY

	2Q 2017	2Q 2016	Variance	1H 2017	1H 2016	Variance
	\$	\$	%	\$	\$	%
Gross Revenue (\$'000)	25,876	26,138	(1.0)	50,651	53,503	(5.3)
Net Property Income (\$'000)	23,150	23,470	(1.4)	45,274	48,149	(6.0)
Income Available for Distribution (\$'000)	17,928	18,271	(1.9)	34,859	37,715	(7.6)
Distribution per Stapled Security (cents)	0.97	1.01	(4.0)	1.90	2.09	(9.1)



# Financial Results From 1 April to 30 June 2017

	2Q 2017	2Q 2016	Variance	Better/(Worse)
	S\$'000	S\$'000	S\$'000	%
Master lease rental	20,110	20,400	(290)	(1.4)
Retail and office revenue	5,766	5,738	28	0.5
<b>Gross revenue</b>	<b>25,876</b>	<b>26,138</b>	<b>(262)</b>	<b>(1.0)</b>
Property tax	(1,847)	(1,902)	55	2.9
Property insurance	(33)	(30)	(3)	(10.0)
MCST contribution	(34)	(18)	(16)	(88.9)
Retail and office expenses	(699)	(607)	(92)	(15.2)
Property manager fees	(113)	(111)	(2)	(1.8)
<b>Property expenses</b>	<b>(2,726)</b>	<b>(2,668)</b>	<b>(58)</b>	<b>(2.2)</b>
<b>Net property income</b>	<b>23,150</b>	<b>23,470</b>	<b>(320)</b>	<b>(1.4)</b>
REIT Manager's fees	(2,788)	(2,814)	26	0.9
Trustee's fees	(77)	(78)	1	1.3
Other trust expenses	(343)	(202)	(141)	(69.8)
<b>Trust level expenses</b>	<b>(3,208)</b>	<b>(3,094)</b>	<b>(114)</b>	<b>(3.7)</b>
<b>Total finance costs</b>	<b>(4,808)</b>	<b>(4,975)</b>	<b>167</b>	<b>3.4</b>
Share of results of joint venture	(42)	(11)	(31)	N.M.
<b>Net income before tax and fair value changes</b>	<b>15,092</b>	<b>15,390</b>	<b>(298)</b>	<b>(1.9)</b>
Fair value change in derivative financial instruments	(2,787)	(1,214)	(1,573)	N.M.
<b>Total return for the period before income tax</b>	<b>12,305</b>	<b>14,176</b>	<b>(1,871)</b>	<b>(13.2)</b>



# Statement of Distribution to Stapled Securityholders

	2Q 2017	2Q 2016	Variance	Better/(Worse)
	S\$'000	S\$'000	S\$'000	%
<b>Total return for the period before income tax</b>	<b>12,305</b>	<b>14,176</b>	<b>(1,871)</b>	<b>(13.2)</b>
Income tax expense	(3)	(2)	(1)	(50.0)
<b>Total return for the period after income tax</b>	<b>12,302</b>	<b>14,174</b>	<b>(1,872)</b>	<b>(13.2)</b>
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in Stapled Securities	2,510	2,533	(23)	(0.9)
Trustee's fees	77	78	(1)	(1.3)
Amortisation of debt upfront cost	131	170	(39)	(22.9)
Fair value change in derivative financial instruments	2,787	1,214	1,573	N.M.
Share of results of joint venture	42	11	31	N.M.
Other adjustments	79	91	(12)	(13.2)
<b>Net tax adjustments</b>	<b>5,626</b>	<b>4,097</b>	<b>1,529</b>	<b>37.3</b>
Rollover adjustment	-	-	-	-
<b>Income available for distribution</b>	<b>17,928</b>	<b>18,271</b>	<b>(343)</b>	<b>(1.9)</b>





# Financial Results From 1 January to 30 June 2017

	1H 2017	1H 2016	Variance	Better/(Worse)
	S\$'000	S\$'000	S\$'000	%
Master lease rental	39,160	42,009	(2,849)	(6.8)
Retail and office revenue	11,491	11,494	(3)	(0.0)
<b>Gross revenue</b>	<b>50,651</b>	<b>53,503</b>	<b>(2,852)</b>	<b>(5.3)</b>
Property tax	(3,709)	(3,836)	127	3.3
Property insurance	(64)	(60)	(4)	(6.7)
MCST contribution	(68)	(34)	(34)	(100.0)
Retail and office expenses	(1,310)	(1,202)	(108)	(9.0)
Property manager fees	(226)	(222)	(4)	(1.8)
<b>Property expenses</b>	<b>(5,377)</b>	<b>(5,354)</b>	<b>(23)</b>	<b>(0.4)</b>
<b>Net property income</b>	<b>45,274</b>	<b>48,149</b>	<b>(2,875)</b>	<b>(6.0)</b>
REIT Manager's fees	(5,514)	(5,684)	170	3.0
Trustee's fees	(153)	(156)	3	1.9
Other trust expenses	(556)	(439)	(117)	(26.7)
<b>Trust level expenses</b>	<b>(6,223)</b>	<b>(6,279)</b>	<b>56</b>	<b>0.9</b>
<b>Total finance costs</b>	<b>(9,869)</b>	<b>(10,156)</b>	<b>287</b>	<b>2.8</b>
Share of results of joint venture	(61)	(17)	(44)	N.M.
<b>Net income before tax and fair value changes</b>	<b>29,121</b>	<b>31,697</b>	<b>(2,576)</b>	<b>(8.1)</b>
Fair value change in derivative financial instruments	(5,540)	(8,700)	3,160	36.3
<b>Total return for the period before income tax</b>	<b>23,581</b>	<b>22,997</b>	<b>584</b>	<b>2.5</b>



# Statement of Distribution to Stapled Securityholders

	1H 2017	1H 2016	Variance	Better/(Worse)
	S\$'000	S\$'000	S\$'000	%
<b>Total return for the period before income tax</b>	<b>23,581</b>	<b>22,997</b>	<b>584</b>	<b>2.5</b>
Income tax expense	(6)	(6)	0	-
<b>Total return for the period after income tax</b>	<b>23,575</b>	<b>22,991</b>	<b>584</b>	<b>2.5</b>
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in Stapled Securities	4,963	5,116	(153)	(3.0)
Trustee's fees	153	156	(3)	(1.9)
Amortisation of debt upfront cost	405	340	65	19.1
Fair value change in derivative financial instruments	5,540	8,700	(3,160)	(36.3)
Share of results of joint venture	61	17	44	N.M.
Other adjustments	162	189	(27)	(14.3)
<b>Net tax adjustments</b>	<b>11,284</b>	<b>14,518</b>	<b>(3,234)</b>	<b>(22.3)</b>
Rollover adjustment	-	206	(206)	N.M.
<b>Income available for distribution</b>	<b>34,859</b>	<b>37,715</b>	<b>(2,856)</b>	<b>(7.6)</b>



# Portfolio Performance – Key Highlights for 2Q 2017

## Hotels

- **The average occupancy of the hotels in the portfolio increased 1.9pp to 87.1% and the average daily rate (“ADR”) decreased 3.4% to \$154.**
- Demand for hotel accommodation was firmer in 2Q 2017 compared to the previous quarter, although the increased supply of hotel rooms and soft corporate demand continued to put downward pressure on room rates. To offset this market-wide trend, there was a shift towards the leisure segment.
- **Revenue per available room (“RevPAR”) decreased 1.3% to \$134 in 2Q 2017.**

## Serviced Residences

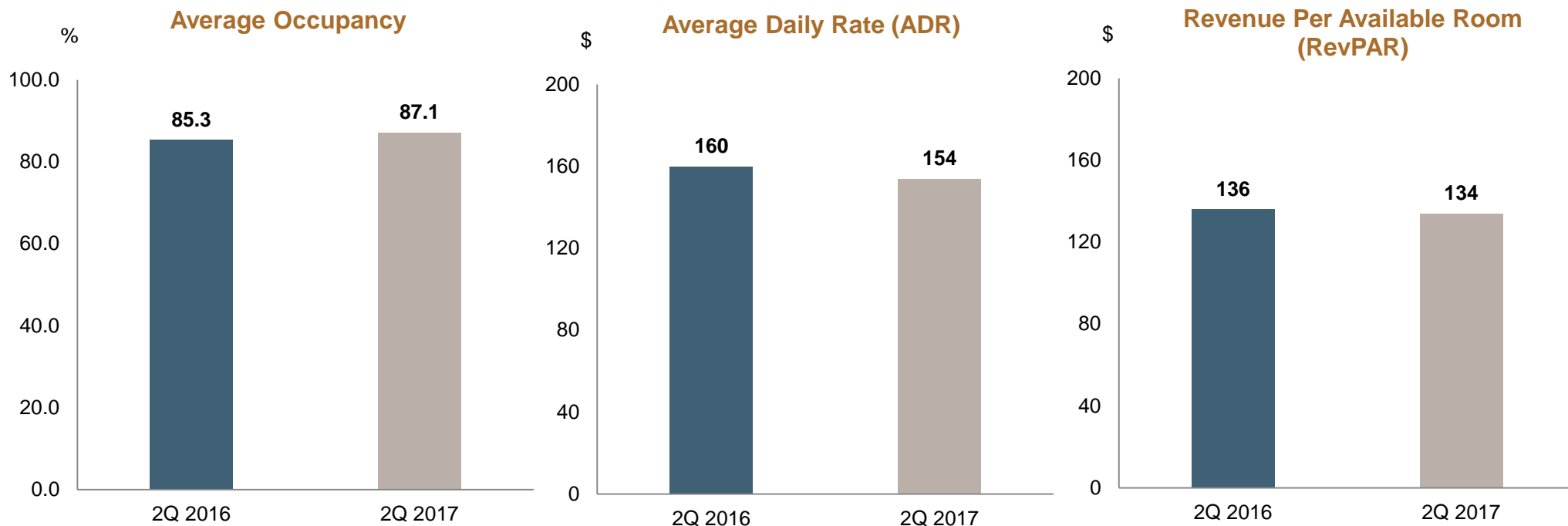
- **The average occupancy of the serviced residences decreased 4.5pp to 81.5% and ADR was 0.6% lower at \$217.**
- While there was an improvement in the performance quarter-on-quarter, the serviced residences continued to be impacted by the slowdown in corporate demand, particularly from project groups.
- **Revenue per available serviced residence unit (“RevPAU”) was \$177 in 2Q 2017, 5.7% lower year-on-year.**

## Excluded Commercial Premises

- **Revenue from the excluded commercial premises (i.e. retail and office spaces) grew slightly by 0.5% to \$5.8 million.**



# Portfolio Performance 2Q 2017 - Hotels

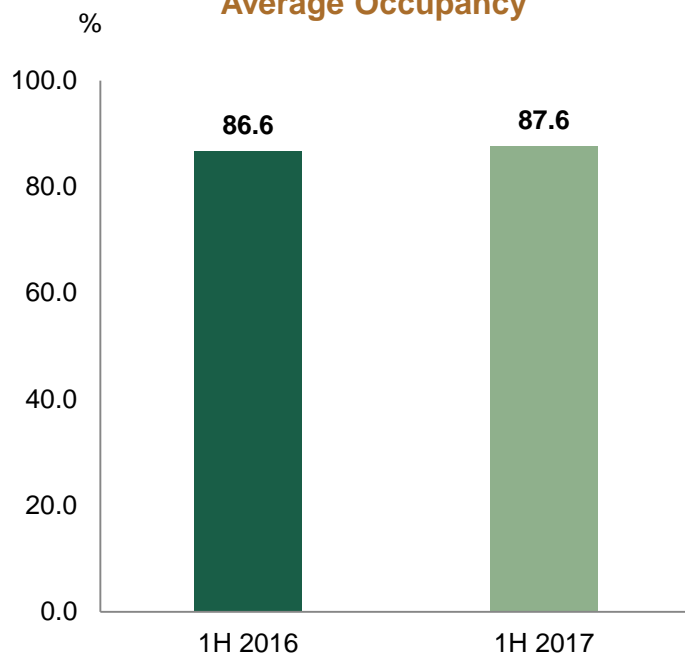


	2Q 2016	2Q 2017	Variance
Average Occupancy (%)	85.3	87.1	1.9pp
ADR (\$)	160	154	(3.4%)
RevPAR(\$)	136	134	(1.3%)

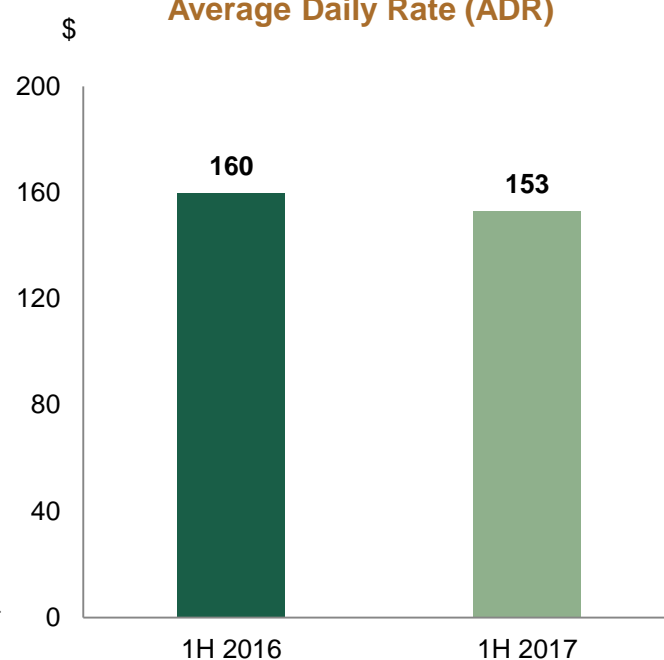


# Portfolio Performance 1H 2017 - Hotels

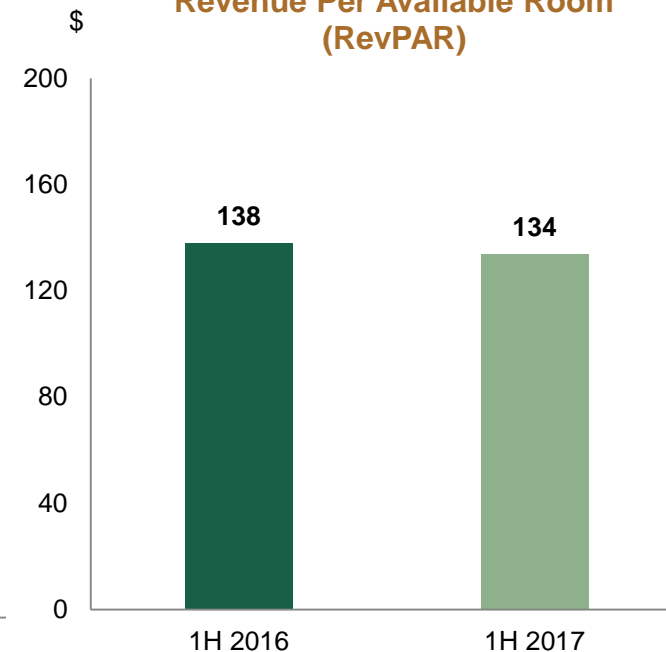
**Average Occupancy**



**Average Daily Rate (ADR)**



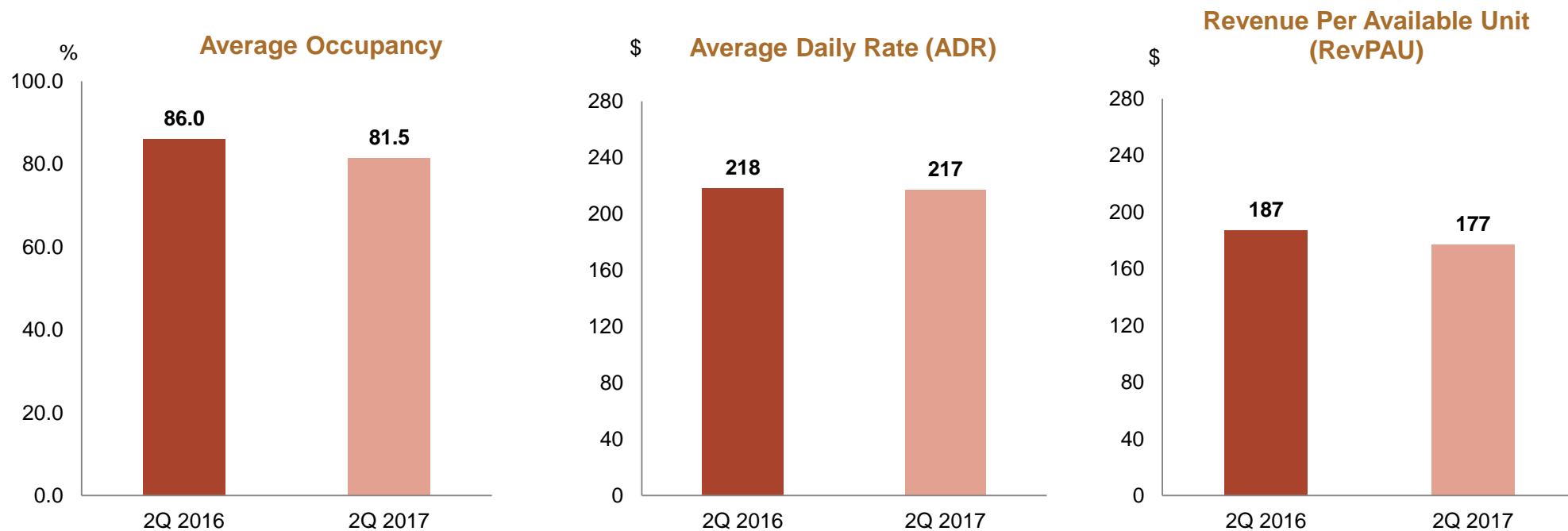
**Revenue Per Available Room (RevPAR)**



	1H 2016	1H 2017	Variance
Average Occupancy (%)	86.6	87.6	1.0pp
ADR (\$)	160	153	(4.1%)
RevPAR(\$)	138	134	(3.0%)



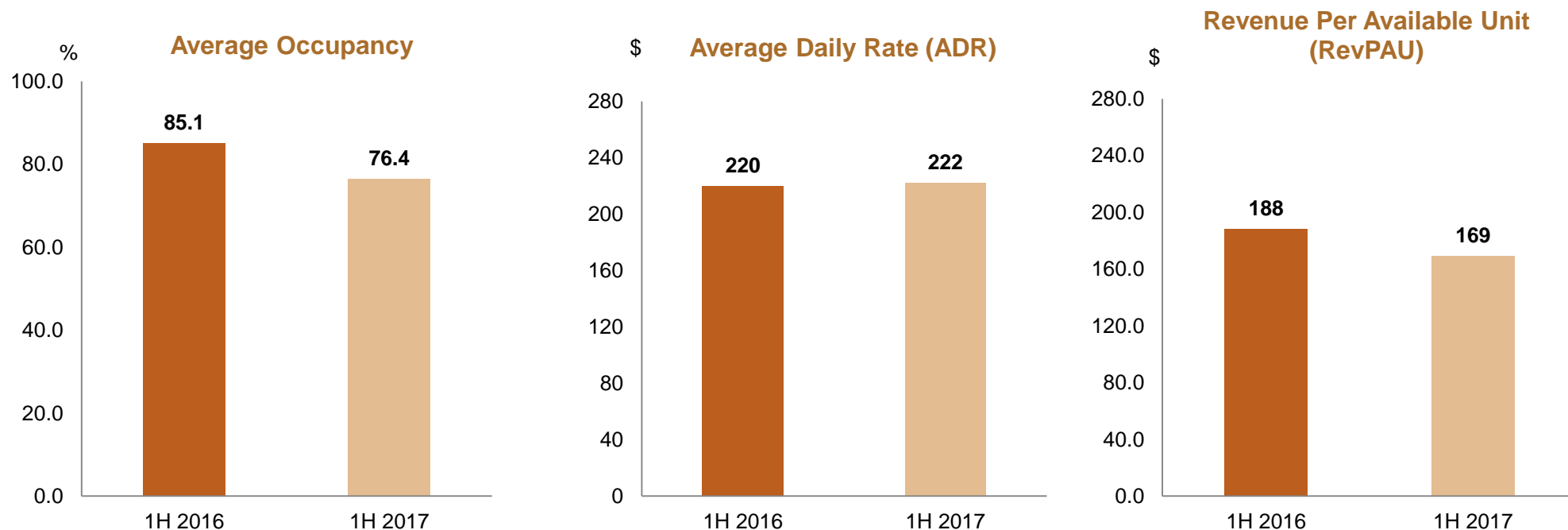
# Portfolio Performance 2Q 2017 – Serviced Residences



	2Q 2016	2Q 2017	Variance
Average Occupancy (%)	86.0	81.5	(4.5pp)
ADR (\$)	218	217	(0.6%)
RevPAU (\$)	187	177	(5.7%)



# Portfolio Performance 1H 2017 – Serviced Residences

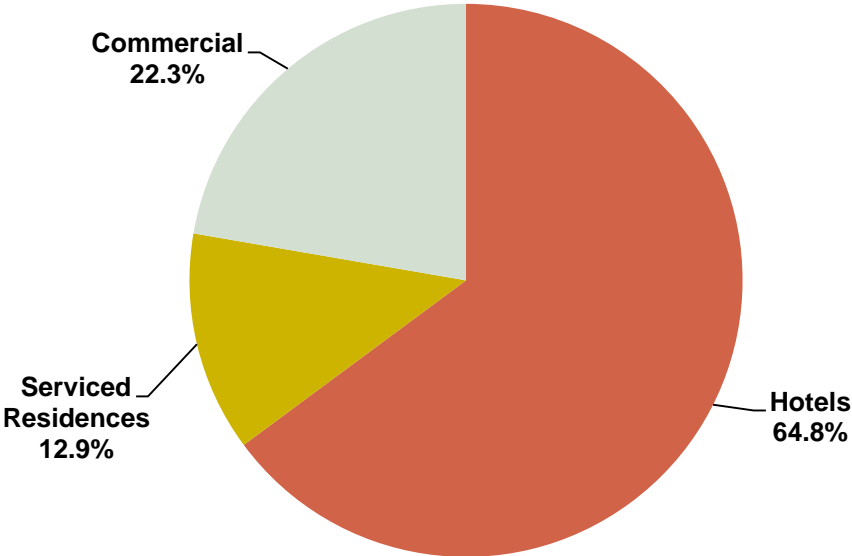


	1H 2016	1H 2017	Variance
Average Occupancy (%)	85.1	76.4	(8.7pp)
ADR (\$)	220	222	0.5%
RevPAU (\$)	188	169	(9.8%)

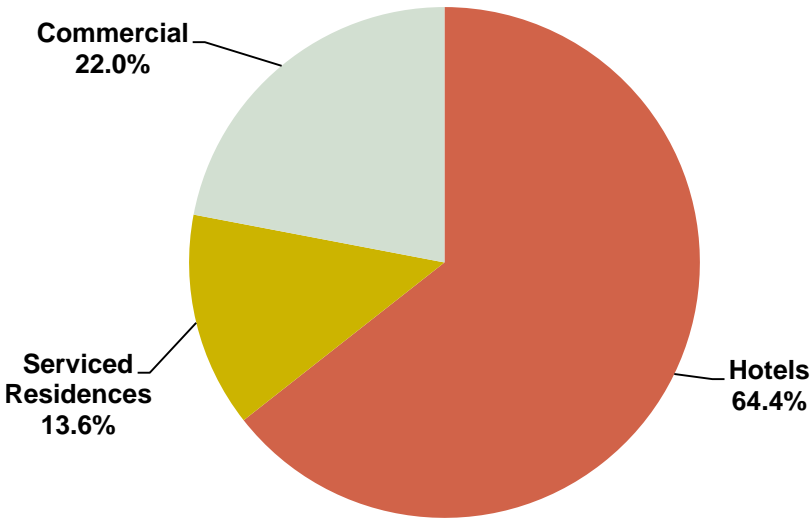


# Breakdown of Gross Revenue – Total Portfolio

2Q 2017



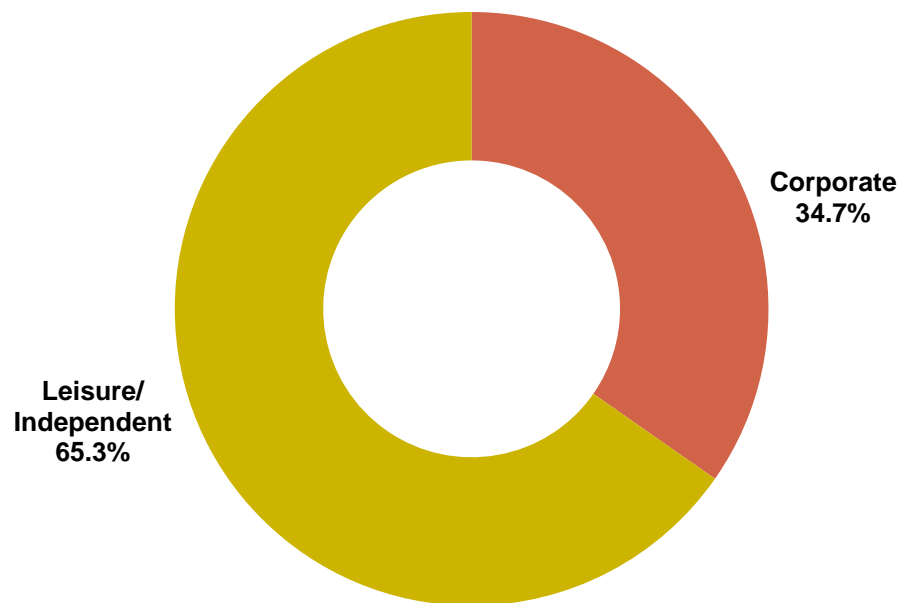
2Q 2016



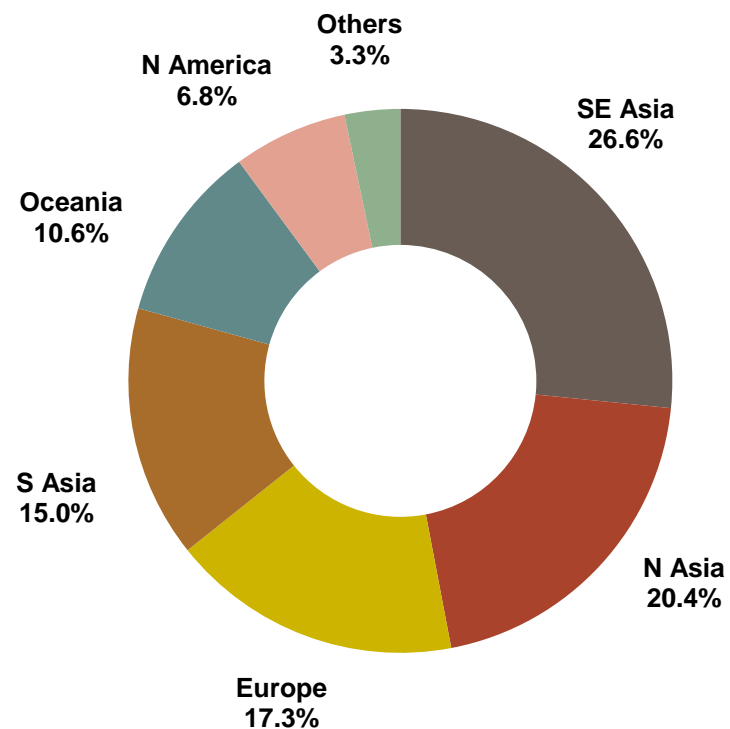


# Market Segmentation 2Q 2017 – Hotels

## Hotels (by Revenue)



## Hotels (by Region)

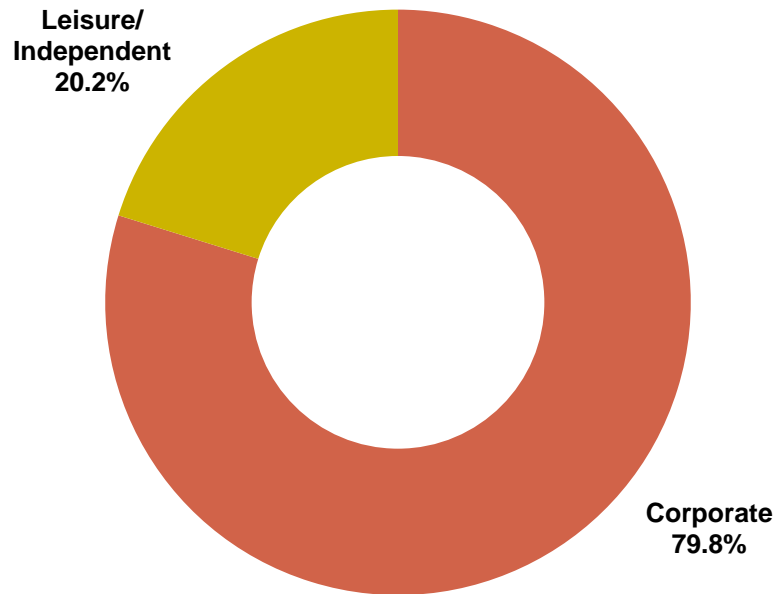


- Leisure segment contributed 65.3% of hotel revenue in 2Q 2017, up from 61.8% a year ago.
- The decrease in revenue contribution from Europe and N America was partially compensated by higher contribution from South Asia and SE Asia.

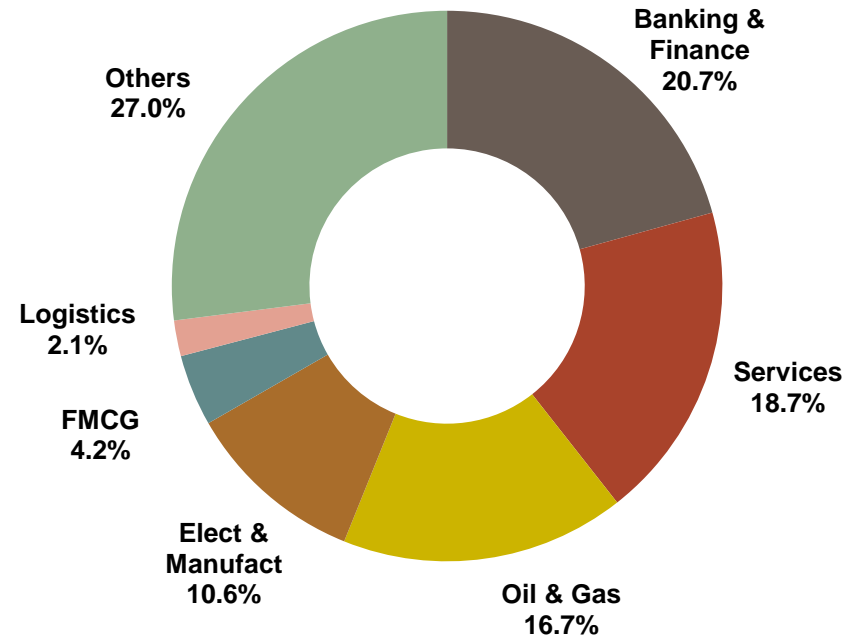


# Market Segmentation 2Q 2017 – Serviced Residences

### Serviced Residences (by Revenue)



### Serviced Residences (by Industry)



- Corporate segment contributed 79.8% of revenue for serviced residences in 2Q 2017, compared with 84.7% a year ago.
- Revenue contribution from Banking & Finance and Services was weak in 2Q 2017. Growth in contribution from Oil & Gas and others (mainly online bookings) partially offset the decline.

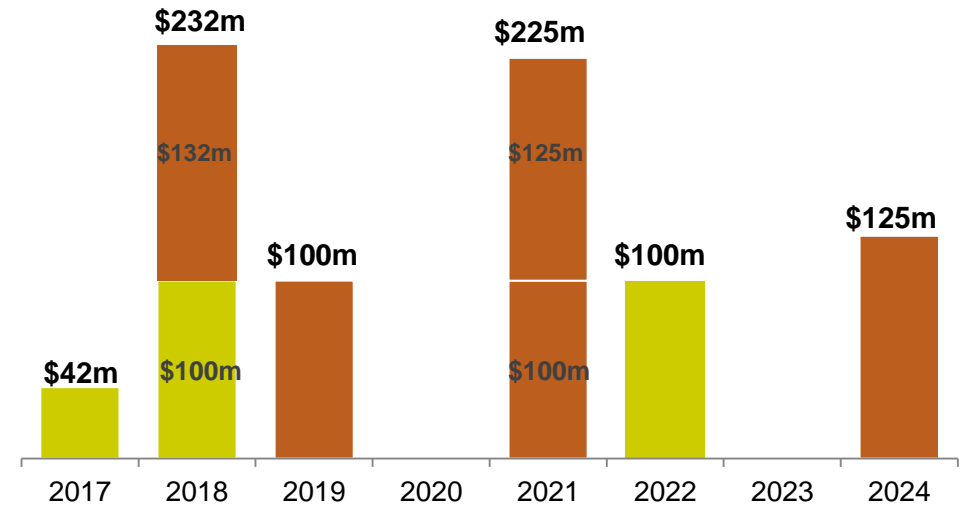


# Capital Management

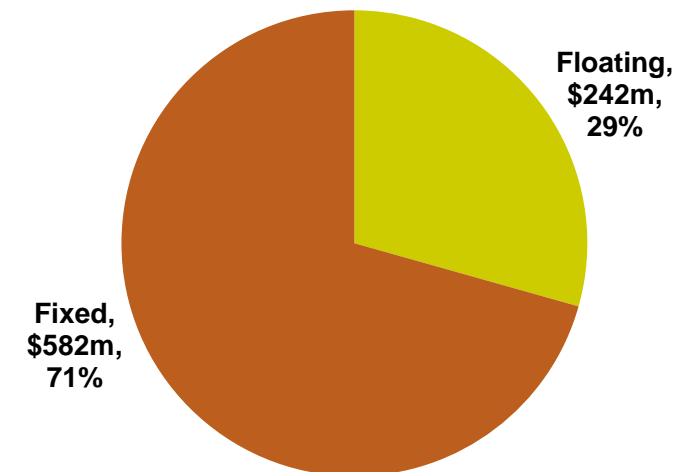
As at 30 June 2017

<b>Total debt</b>	\$824 m
<b>Available revolving facility</b>	\$58m
<b>Gearing ratio</b>	32.8%
<b>Unencumbered asset as % total asset</b>	100%
<b>Proportion of fixed rate</b>	71%
<b>Weighted average debt maturity</b>	3.4 years
<b>Average cost of debt</b>	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 <sup>2</sup>	3 May 1993	19 Oct 1988	2 June 2011	20 June 1987 <sup>2</sup>	27 Nov 2008	5 June 2000 <sup>2</sup>	
# of Rooms	210	380	256	393	428	388	108	298	2,461
Lease Tenure <sup>1</sup>	71 years	61 years	71 years	62 years	88 years	46 years	71 years	67 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) <sup>1</sup>	119.2	232.8	170.0	228.0	339.0	417.0	80.0	280.5	1,866.5

<sup>1</sup> As at 31 December 2016

<sup>2</sup> Date of acquisition by Sponsor, as property was not developed by Sponsor

# Far East H-Trust Asset Portfolio Overview

## Serviced Residences

					Total / Weighted Average
	<b>Village Residence Clarke Quay</b>	<b>Village Residence Hougang</b>	<b>Village Residence Robertson Quay</b>	<b>Regency House</b>	
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 <sup>1</sup>	76 years	77 years	74 years	77 years	NA
GFA/Strata Area (sq m)	17,858	8,598	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) <sup>1</sup>	203.3	67.0	112.6	168.5	551.4

<sup>1</sup> As at 31 December 2016