



**FAR EAST**  
HOSPITALITY  
TRUST

## Presentation on Far East Hospitality Trust

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May 2018

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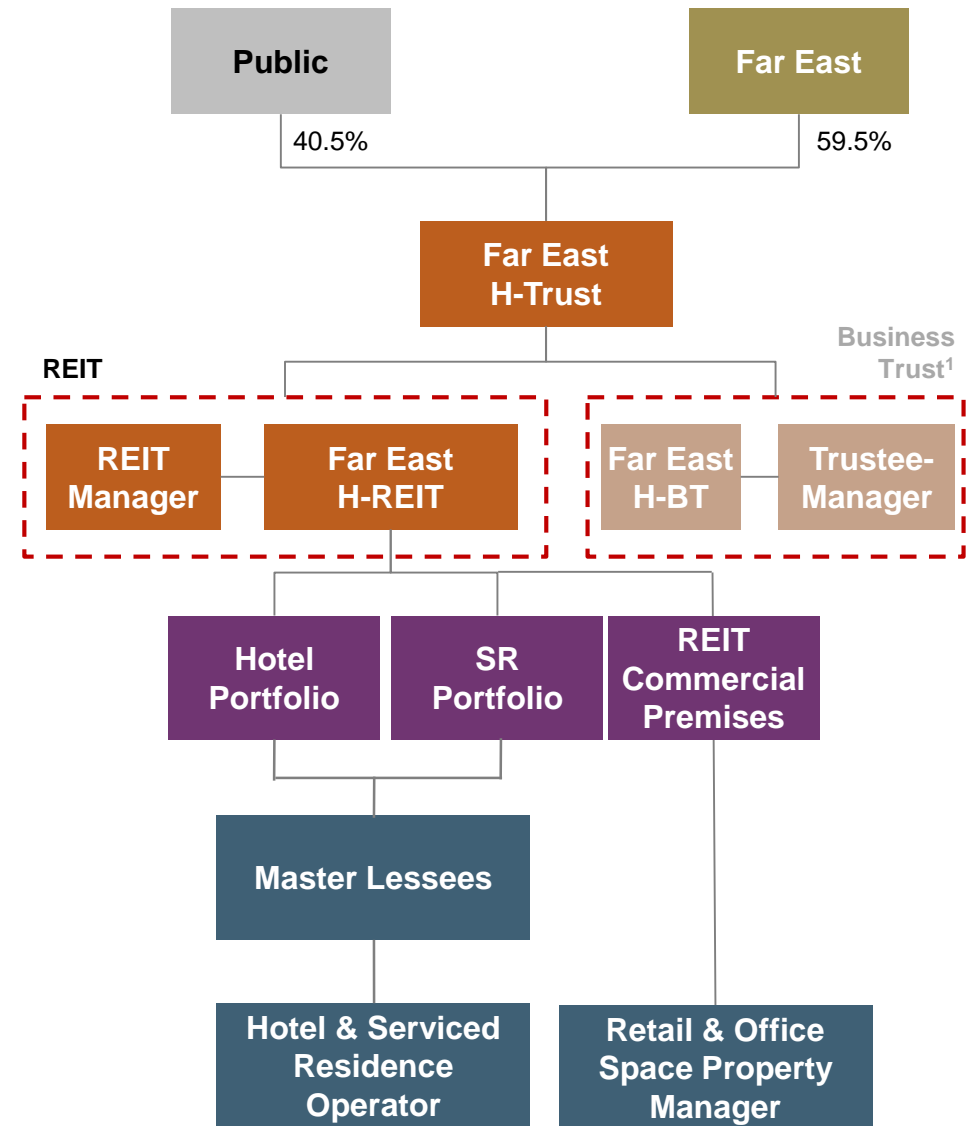


## I. Overview of Far East Hospitality Trust



# 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>	13 properties valued at approximately S\$2.59 billion 9 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



(1) Dormant at Listing Date and master lessee of last resort

# Singapore-Focused Portfolio with High Quality Assets

13 Properties, totalling 3,143 hotel rooms and apartment units, valued at ~S\$2.59 bn<sup>1</sup>



7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



13 Village Residence Robertson Quay (72 units)



12 Village Residence Hougang (78 units)



11 Village Residence Clarke Quay (128 units)



10 Regency House (90 units)



9 Oasia Hotel Downtown (314 rooms)



<sup>1</sup>Hotels 1-8 were valued by Colliers and serviced residences 10-13 were valued by Savills on 31 December 2017; Hotel 9 was acquired on 2 April 2018

# 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**

INSPIRE BETTER LIVES

<b>Active Developer</b>	<ul style="list-style-type: none"><li>■ Bid and won &gt;60 land sites<sup>1</sup> since 2010<ul style="list-style-type: none"><li>— Totalling &gt;13.0 m sqft of NLA</li><li>— Valued at &gt;S\$6.0bn<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 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**

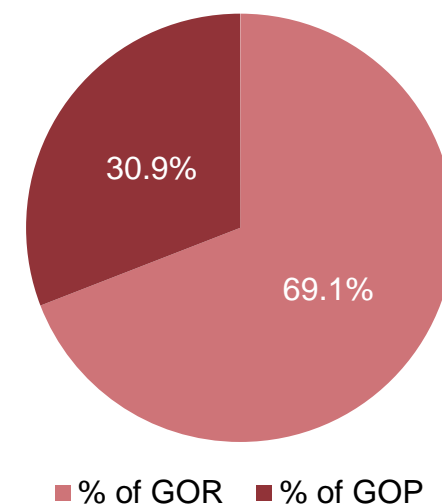
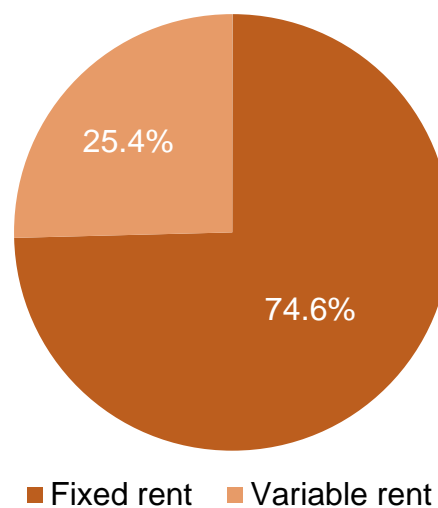
(1) In Singapore and overseas, including property acquisitions  
(2) Including bids entered into through joint ventures  
(3) IPO Prospectus

# 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)</li> <li>+ <ul style="list-style-type: none"> <li>23 – 37% of GOP<sup>2</sup> (Hotels)</li> <li>38 – 41% of GOP (SRs)</li> </ul> </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>

## Composition of the Master Lease Rental



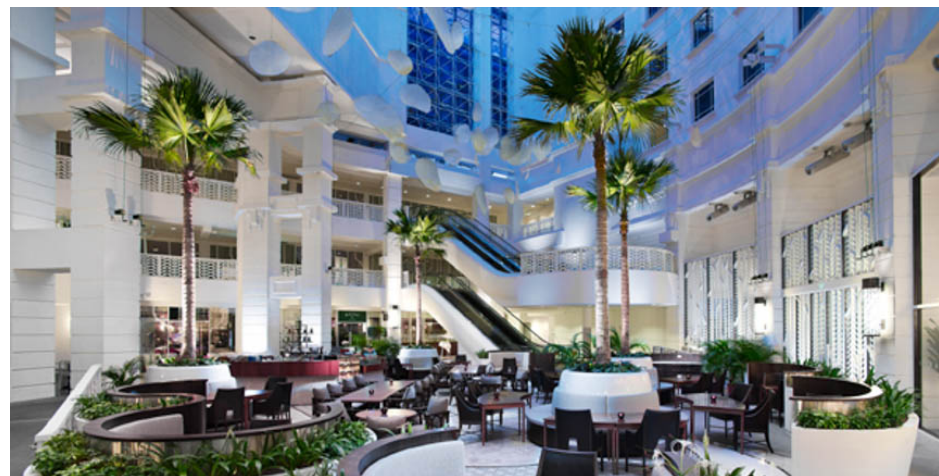
**% of GOR component contributes > 60% of Far East H-Trust's Gross Revenue, ensuring less sensitivity to cost increases**

(1) GOR refers to the Gross Operating Revenue of the Property  
(2) GOP refers to the Gross Operating Profit of the Property

# REIT Commercial Premises

As at 31 December 2017

Types of Commercial Space	Retail, office and serviced offices
No. of Units / Tenants	286 units housed in 9 properties 162 tenants
Total NLA	Retail – 14,065 sqm Office – 7,101 sqm
Ave. Occupancy (FY 2017)	Retail – 92.9% Office – 85.1%
Revenue Contribution	\$22.7 million in FY 2017 (decrease of 1.6% year-on-year) 21.8% of total Far East H-Trust gross revenue in FY 2017



*Rendezvous Gallery (Rendezvous Hotel Singapore)*



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



## II. Financial Highlights



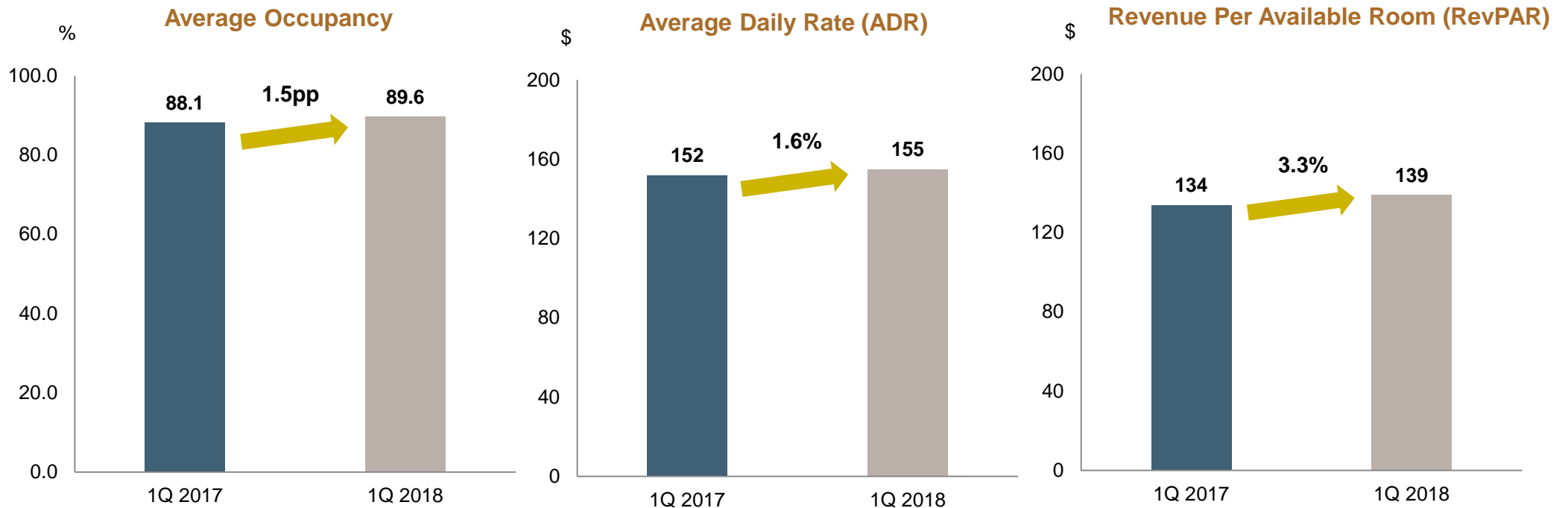
# Executive Summary – Performance vs LY

	1Q 2018	1Q 2017	Variance
	\$	\$	%
Gross Revenue (\$'000)	25,724	24,775	3.8
Net Property Income (\$'000)	23,007	22,124	4.0
Income Available for Distribution (\$'000)	17,645	16,931	4.2
Distribution per Stapled Security (cents)	0.94	0.93	1.1

- **Gross Revenue increased 3.8% in 1Q 2018. Master Lease Rental increased 6.2% and Retail and Office Revenue decreased 3.9% mainly due to lower rental rates.**
- **Net Property Income and Income Available for Distribution were 4.0% and 4.2% higher respectively.**
- **Distribution per Stapled Security was 1.1% higher at 0.94 cents.**



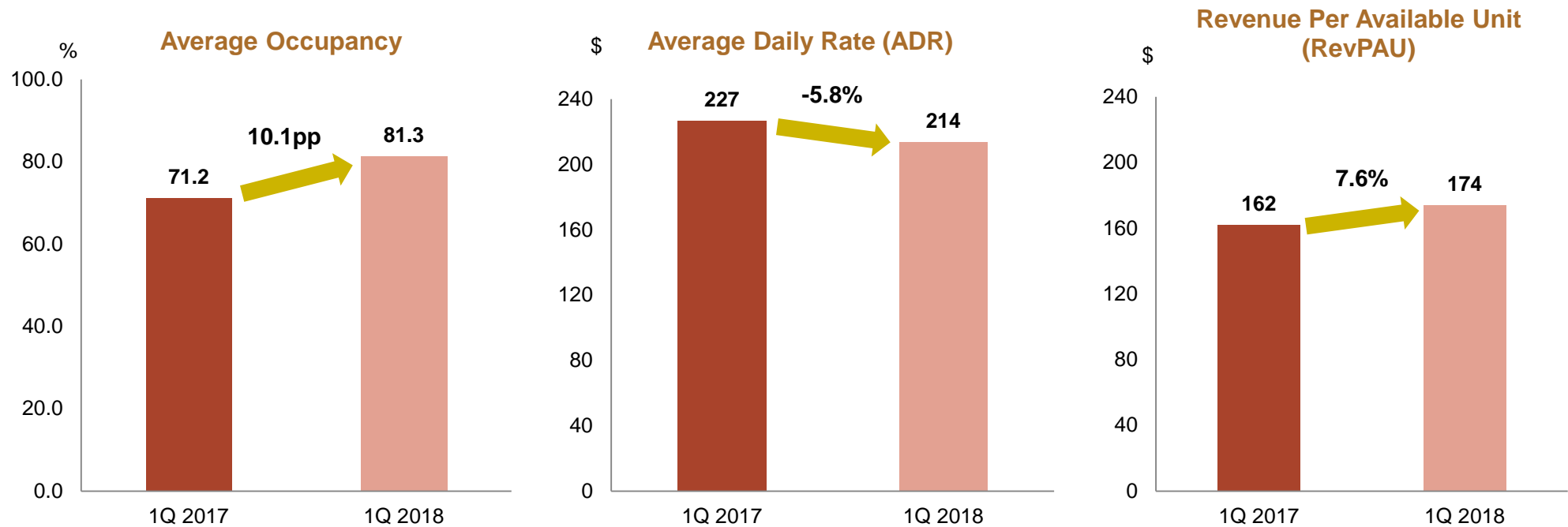
# Portfolio Performance 1Q 2018 - Hotels



- Revenue per available room (“RevPAR”) grew 3.3% to \$139 in 1Q 2018 due to an increase in average occupancy and average daily rate (“ADR”) of 1.5pp and 1.6% respectively.
- Despite the ongoing room renovation at Orchard Parade Hotel, the performance of the hotel portfolio improved due to a pick-up in overall demand.
- In addition, there was some uplift from the biennial Singapore Airshow in February 2018.



# Portfolio Performance 1Q 2018 – Serviced Residences

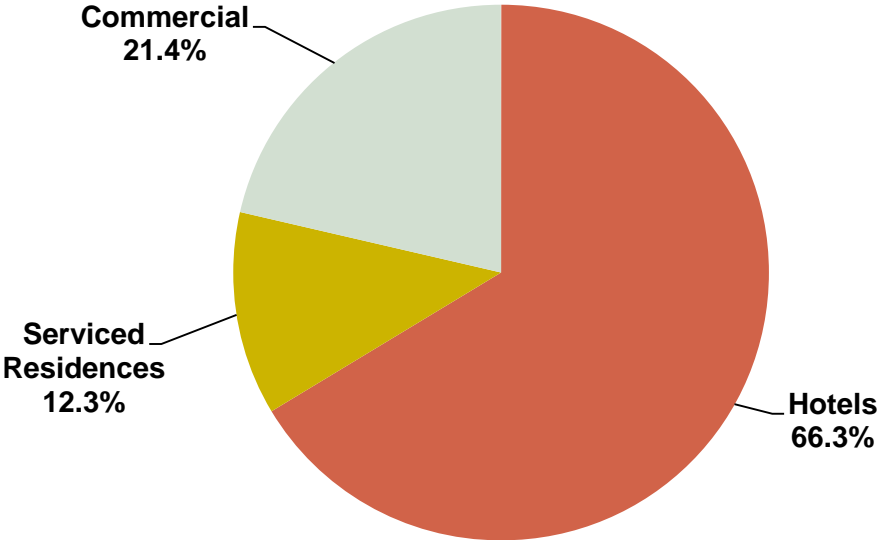


- The serviced residences (“SRs”) showed a year-on-year improvement in performance in 1Q 2018.
- The average occupancy of the SRs improved 10.1pp and the ADR was 5.8% lower.
- Correspondingly, revenue per available unit (“RevPAU”) of the SR portfolio grew 7.6% to \$174 in 1Q 2018.
- Although there was an increase in group bookings, corporate demand remained subdued.

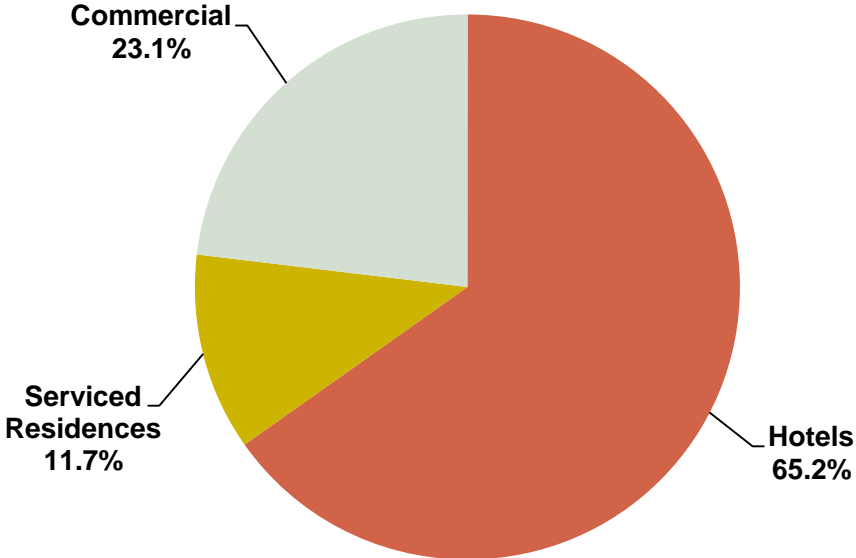


# Breakdown of Gross Revenue 1Q 2018 – Total Portfolio

1Q 2018

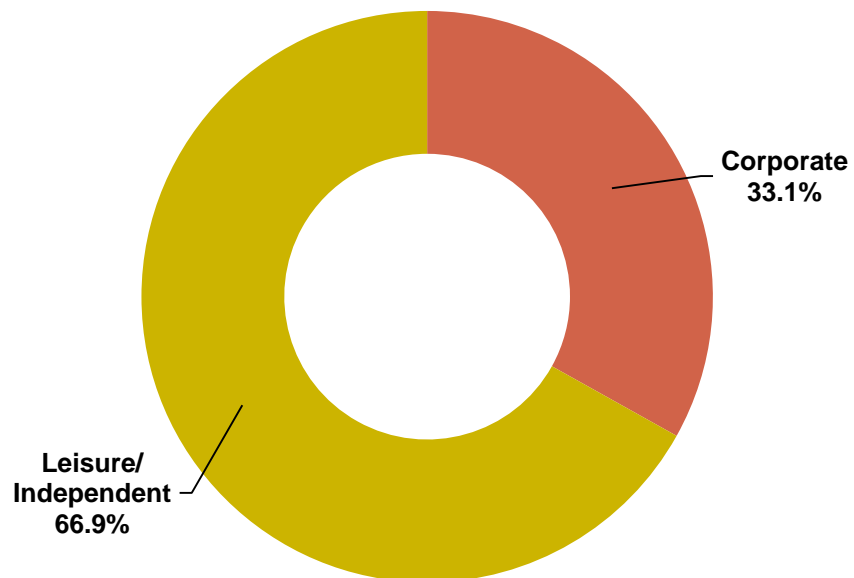


1Q 2017

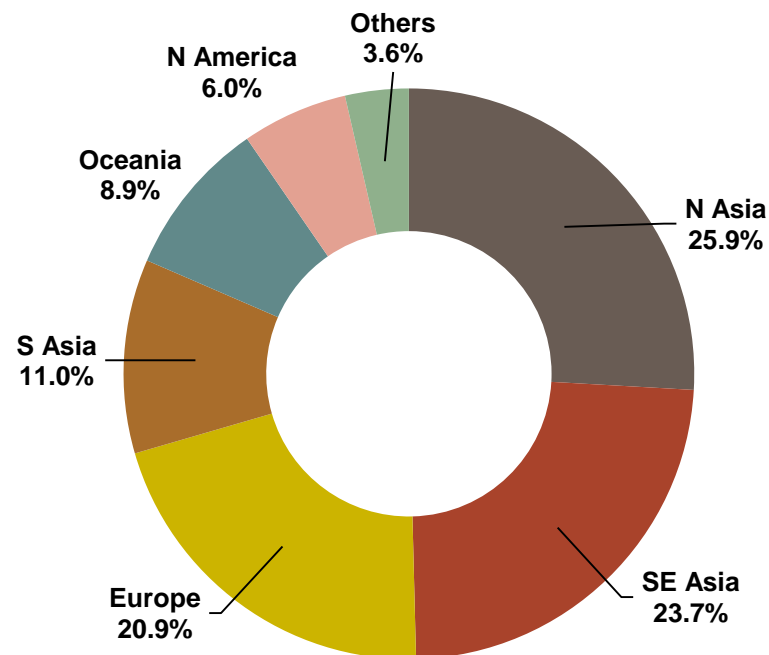


# Market Segmentation 1Q 2018 - Hotels

## Hotels (by Revenue)



## Hotels (by Region)

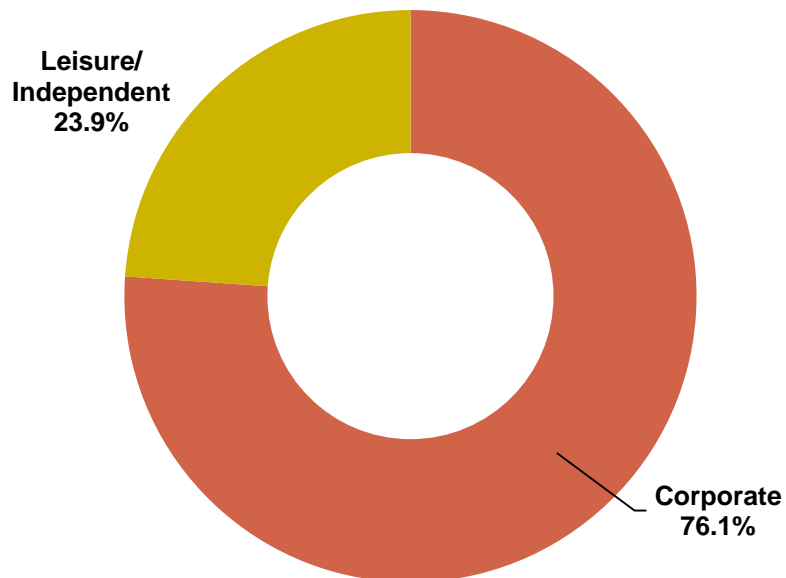


- Leisure segment contributed 66.9% of hotel revenue in 1Q 2018, compared to 65.3% a year ago.
- Growth in revenue contribution from South Asia and North Asia offset the decline from Oceania.

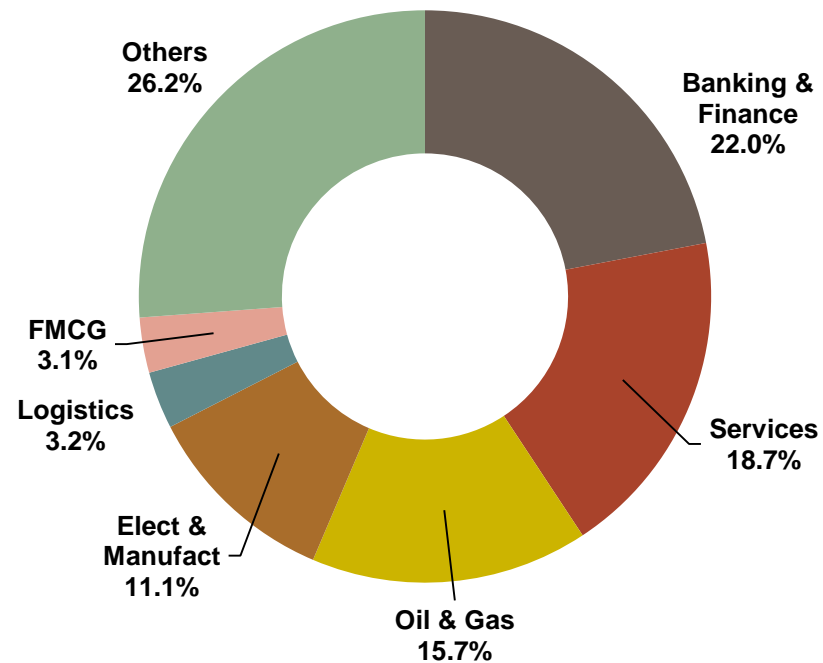


# Market Segmentation 1Q 2018 – Serviced Residences

### Serviced Residences (by Revenue)



### Serviced Residences (by Industry)



- Revenue contribution from the Corporate segment was 76.1% in 1Q 2018, compared to 76.5% a year ago.
- Higher revenue contribution from Banking & Finance and Oil & Gas offset the decline in Logistics.

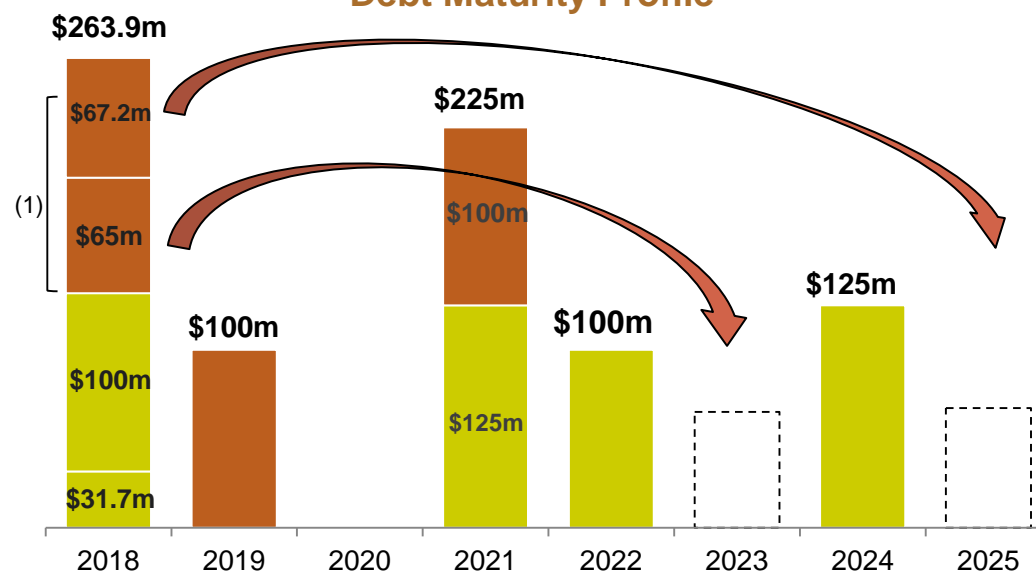


# Capital Management

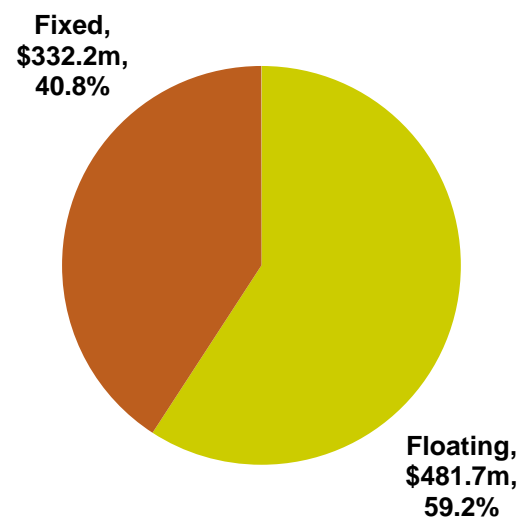
As at 31 March 2018

<b>Total debt</b>	\$813.9m
<b>Available revolving facility</b>	\$168.3m
<b>Gearing ratio</b>	35.1%
<b>Unencumbered asset as % total asset</b>	100%
<b>Proportion of fixed rate<sup>(2)</sup></b>	40.8%
<b>Weighted average debt maturity</b>	2.7 years
<b>Average cost of debt</b>	2.5%

## Debt Maturity Profile



## Interest Rate Profile



(1) The REIT Manager has refinanced \$65.0m and \$67.2m term loans ahead of their maturity in August 2018 with new five and seven-year term loans respectively. These term loans were drawn down in April 2018.

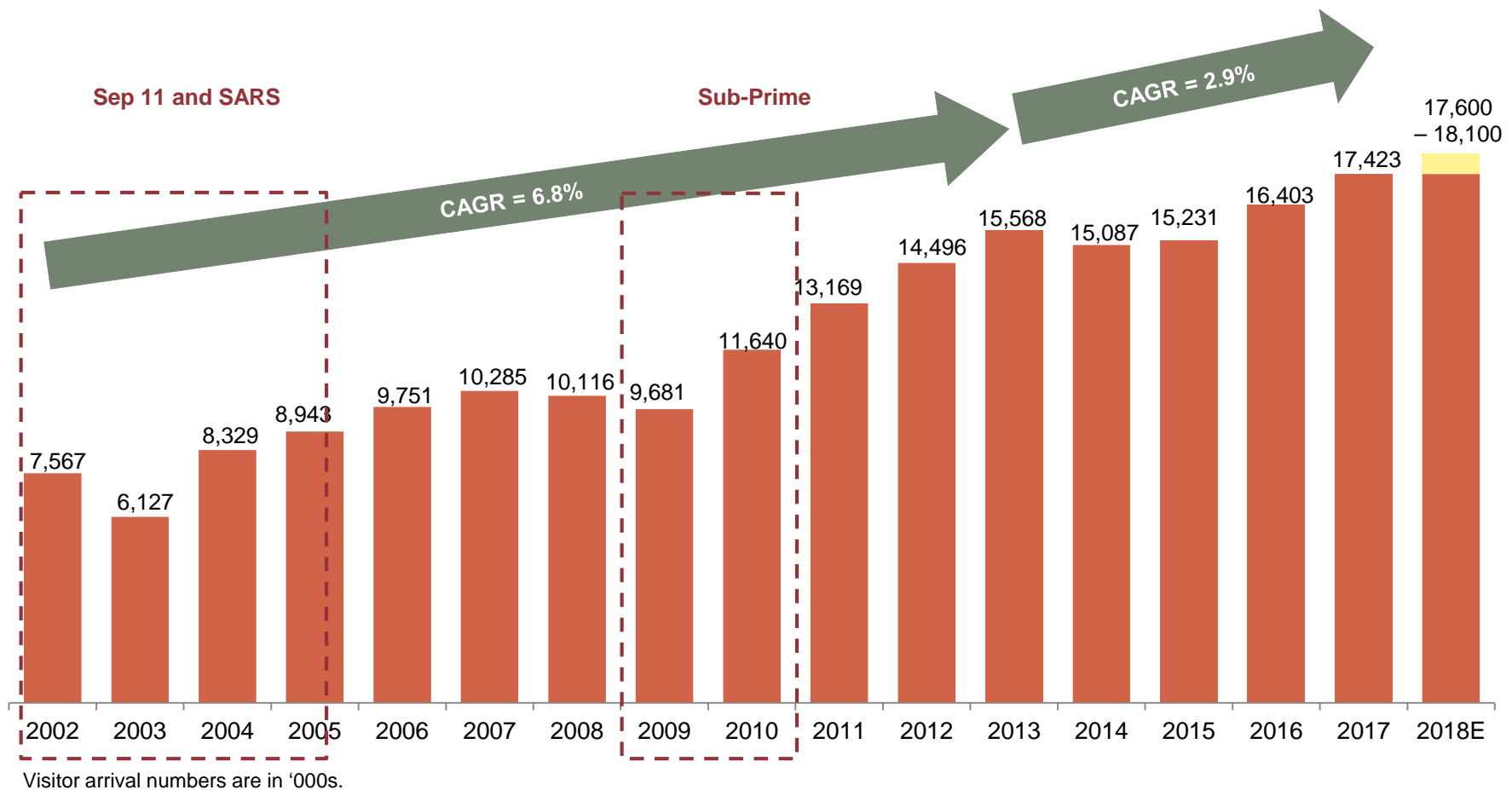
(2) The REIT Manager has entered into \$150m of interest rate swap contracts in April 2018. Together with the new loans drawn down for the acquisition of Oasia Hotel Downtown, the proportion of fixed rate borrowings would increase to about 47%.



### III. Industry Outlook & Prospects



# Historical and Forecast Visitor Arrivals in Singapore



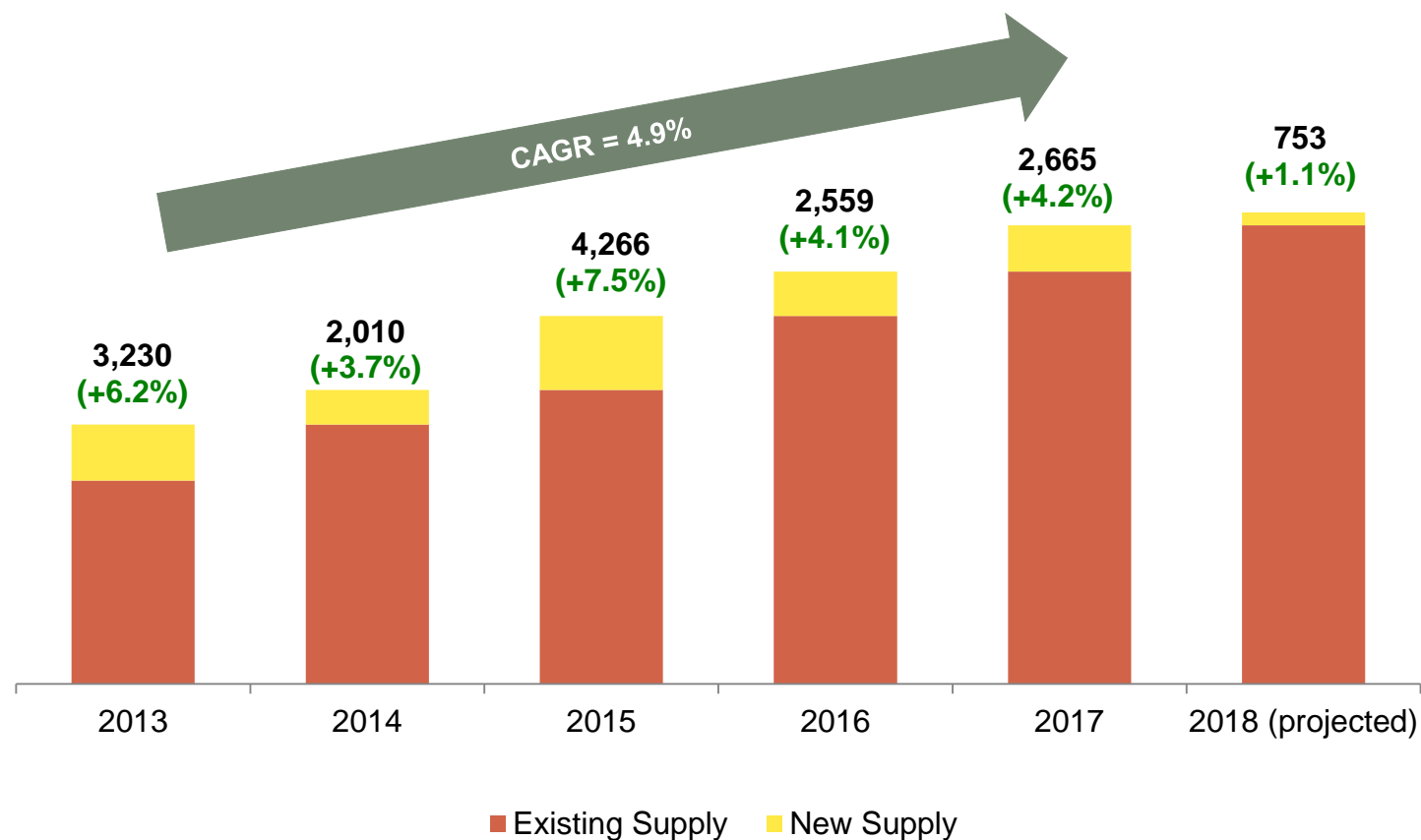
- **Visitor arrivals grew at a CAGR of 2.9% from 2013 to 2017, and are projected to increase by 1% to 4% in 2018. Visitor arrivals increased 6.2% year-on-year in 2017.**

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

Singapore Tourism Board, "Singapore tourism sector performance breaks record for the second year running in 2017", 14 February 2018 (2018E visitor arrivals)

Singapore Tourism Board, International Visitor Arrivals Statistics, 12 February 2018

# Estimated Hotel Room Supply in Singapore



- Hotel supply is expected to increase by about 750 rooms (an increase of 1.1%) 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 February 2018 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 and Project Jewel (2017-2019)

Augmenting Changi Airport's status as a leading air hub serving 8 million passengers annually and provision of world-class retail experience



**Major MICE and biennial events (2018)**  
Singapore's Chairmanship of ASEAN, MICE and biennial events including Singapore Airshow and Food & Hotel Asia to attract regional attendees



## New Attractions at Sentosa (2017-2030)

AJ-Hackett bungee jump, Skyline Luge expansion, Merlion Gateway revamp, new outdoor attraction and SDC's "Sentosa day to night" destination



## Tapping Regional Secondary Cities

Continued efforts by the Singapore Tourism Board to promote Tier 2 regional cities to drive visitor arrivals



## More land, sea and air connections

Greater connectivity between the airport and ferry terminal, and the introduction of new European flight destinations



## Mandai Makeover (2023\*)

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, Food & Hotel Asia, Straits Times, URA and Temasek

# Outlook & Prospects

- **Performance of Far East H-Trust's hotel portfolio expected to stabilise**
  - Demand and supply to balance out
    - International visitor arrivals projected to grow 1% to 4% in 2018
    - Supply expected to register a moderate increase of 1.1% (750 new rooms)<sup>1</sup> in 2018
  - Some uplift from major MICE and biennial events
  - Completion of renovation of Orchard Parade Hotel ahead of schedule
- **Demand for SRs expected to lag behind that of hotels**
  - Operating environment remains competitive in near term
  - Muted corporate and relocation activities
- **Operating environment for retail and office leasing expected to be competitive**
- **Oasia Hotel Downtown to contribute to the portfolio from 2 April 2018**

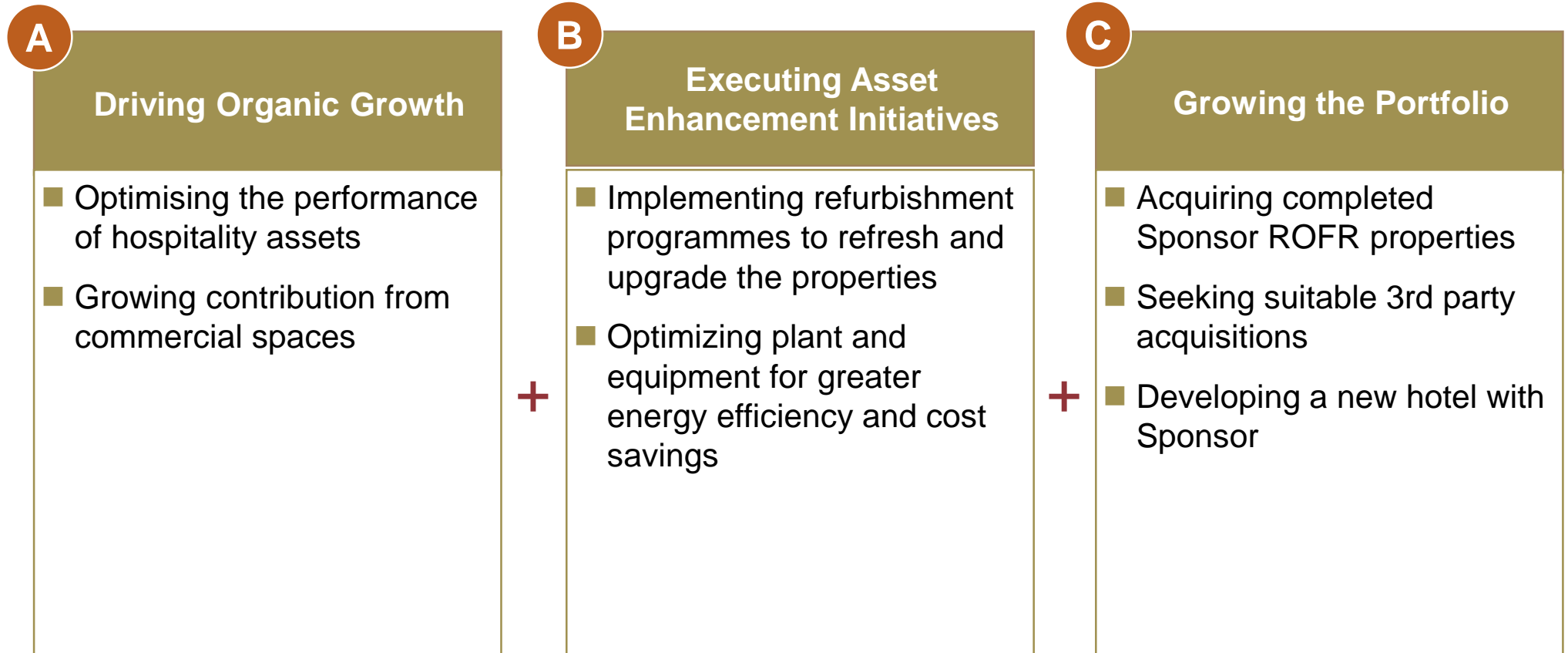
(1) CBRE report issued as at February 2018 and Far East H-Trust compilation



## IV. Growth Strategy



# Key Engines of Growth



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



# Asset Enhancement Initiatives – Orchard Parade Hotel

**Orchard Parade Hotel**  
(Phase 1, completed in 2016)

Upgrading of swimming pool, pool deck, gym and meeting room



Swimming pool

After



Before





# Asset Enhancement Initiatives – Orchard Parade Hotel

**Orchard Parade Hotel**  
(Phase 2, completed in 2016)

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



Lobby bar

After



Before



# Asset Enhancement Initiatives – Orchard Parade Hotel

**Orchard Parade Hotel**  
(Phase 3, completed in 1Q 2018)

Refurbishment of Superior, Deluxe Plus and Club guest rooms, suites and club lounge



Club guest room

After



Before



# Asset Enhancement Initiatives – Orchard Parade Hotel

**Orchard Parade Hotel**  
(Phase 3, completed in 1Q 2018)

Refurbishment of Superior, Deluxe Plus and Club guest rooms, suites and club lounge



Guest room corridor

After



Before



# Asset Enhancement Initiatives – Orchard Parade Hotel

**Orchard Parade Hotel**  
(Phase 3, completed in 1Q 2018)

Refurbishment of Superior, Deluxe Plus and Club guest rooms, suites and club lounge



Club lounge

After



Before



# 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

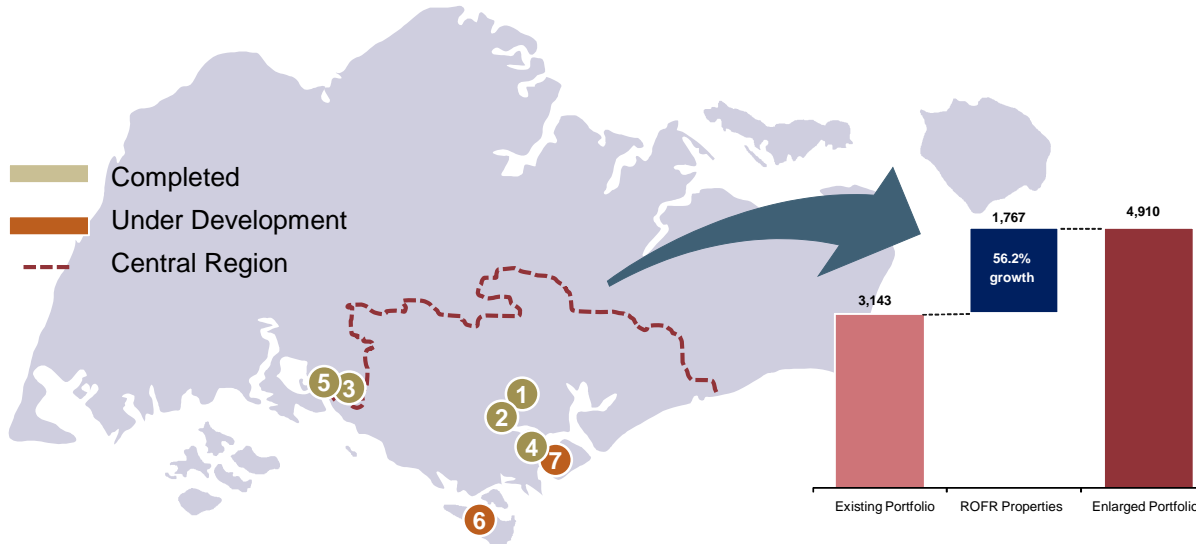


Number of Units: 51

4 AMOY Hotel



Number of Rooms: 37



	Name of ROFR Property	Expected Completion Date	Est. No of Rooms / Units
<b>Completed</b>			
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 West Residences	Completed	116
<b>Completed Subtotal</b>			<b>636</b>
<b>Under Development</b>			
6	Village Hotel, The Outpost Hotel and The Barracks Hotel at Sentosa	2019	839
7	The Clan	2020	292
<b>Under Development Subtotal</b>			<b>1,131</b>
<b>Total</b>			
<b>Hotel Rooms</b>			<b>1,168</b>
<b>Serviced Residence Units</b>			<b>599</b>
<b>Grand Total</b>			<b>1,767</b>

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



Number of Units: 116

6 Village Hotel, The Outpost Hotel and The Barracks Hotel<sup>1</sup>



Number of Rooms: 839

7 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

# Acquisition of Oasia Hotel Downtown – Overview

<b>Location</b>	100 Peck Seah Street, Singapore 079333
<b>Tier</b>	Upscale
<b>Leasehold Tenure<sup>(1)</sup></b>	65 years commencing from the Completion Date
<b>Number of Guest Rooms</b>	314
<b>Food &amp; Beverage Outlets</b>	3
<b>Independent Valuation by Knight Frank</b>	S\$210.0m (as at 5 January 2018)
<b>Independent Valuation by Savills</b>	S\$226.0m (as at 29 December 2017)
<b>Purchase Consideration Amount</b>	<b>S\$210.0m</b>
<b>Price per Key</b>	<b>S\$668,789</b>
<b>Vendor and Master Lessee</b>	Far East SOHO Pte. Ltd.
<b>Annualised 9M2017 Net Property Income (“NPI”)</b>	S\$9.6m <sup>(2)</sup>
<b>Earn-out Agreement</b>	Issuance of S\$15.0m worth of Stapled Securities to Vendor if the Earn-out Event Condition is satisfied



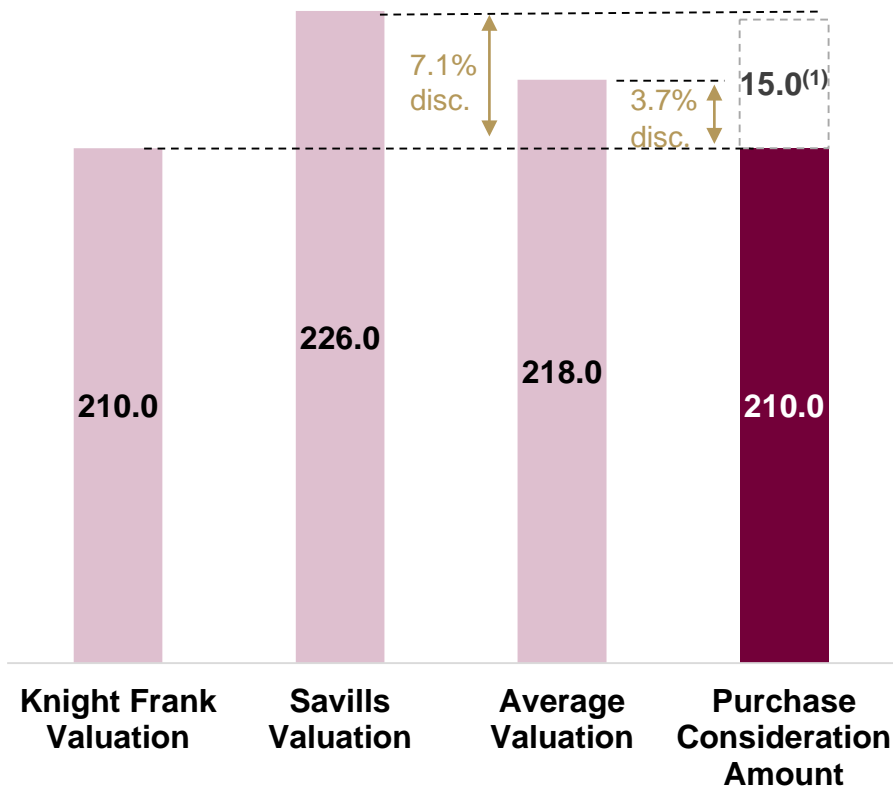
**Oasia Hotel Downtown**

- (1) The Vendor currently owns a leasehold interest of 99 years commencing from 13 April 2011. As the leasehold tenure in the Property to be acquired by the REIT Trustee is in respect of a shorter leasehold period than the length of the leasehold title held by the Vendor, upon expiry of the leasehold tenure held by the REIT Trustee, the title to the Property will revert back to the Vendor.
- (2) Based on the NPI of the Property for the nine-month period ended 30 September 2017 (“9M2017”) and annualised to full year.

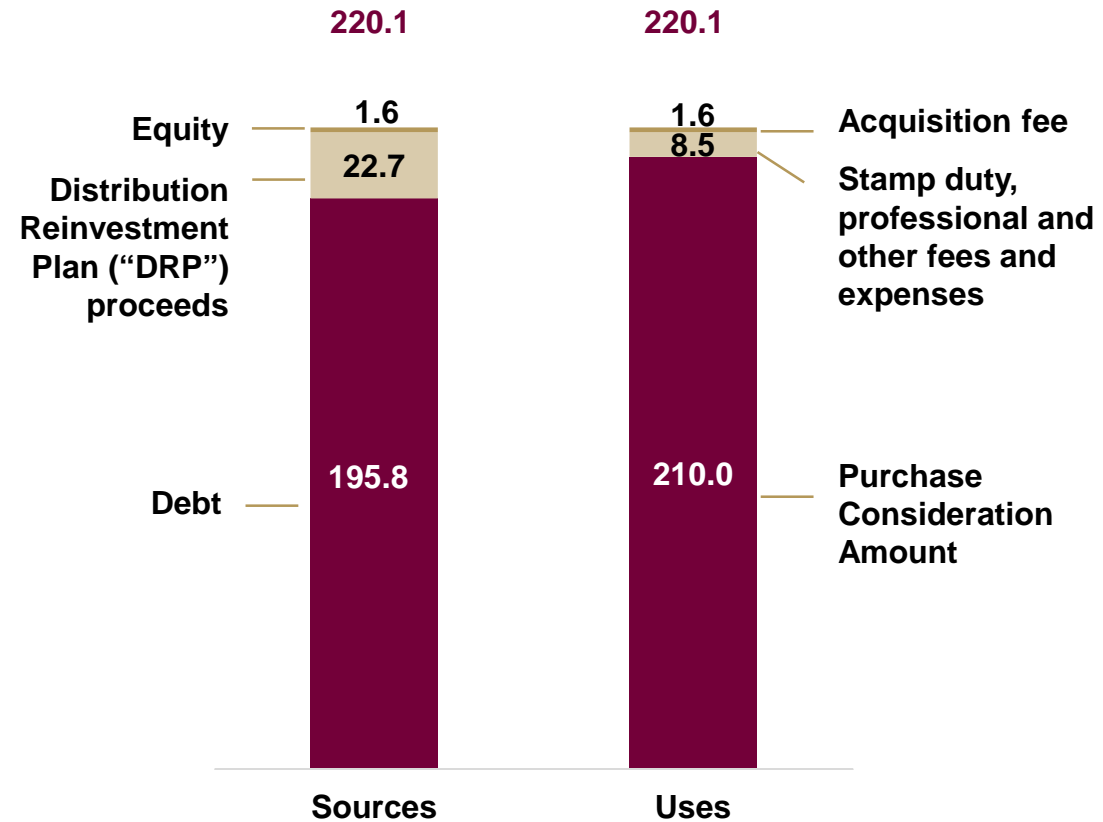


# Acquisition of Oasia Hotel Downtown – Valuations & Funding

Purchase Price Relative to Valuation  
(in S\$m)



Funding Sources and Uses of Proceeds  
(in S\$m)



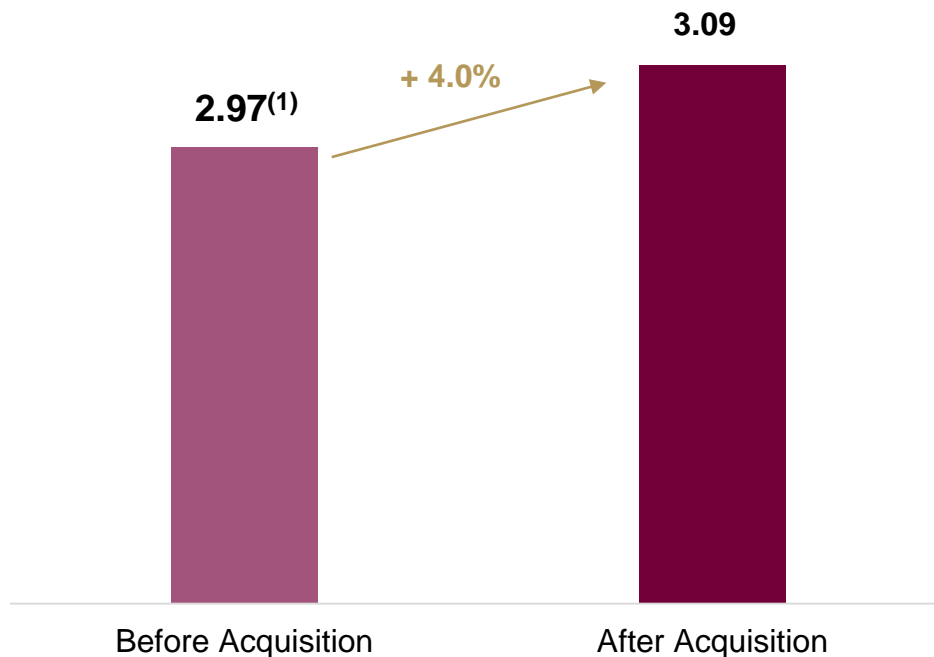
(1) Issuance of S\$15.0m worth of Stapled Securities to Vendor if the Earn-out Event Condition is satisfied, pursuant to the Earn-out Agreement.



# Acquisition of Oasia Hotel Downtown – Rationale for and Key Benefits of the Acquisition

## Yield Accretion

Distribution per Stapled Security for 9M2017  
(in Singapore cents)



Stapled Securityholders would have enjoyed an increase in distribution per Stapled Security as a result of the Acquisition, assuming that the Property was acquired on 1 January 2017

## High Quality Property with Strategic Location to Increase Exposure to Upscale Segment and Growth in Corporate Contribution



Oasia Hotel Downtown's proximity to the CBD appeals to business travellers, to drive mid-week corporate business

Its upscale positioning also creates a better balance between mid-tier and upscale hotel assets in the portfolio

(1) Based on the distributable income divided by the number of Stapled Securities in issue, adjusted for the interest savings from the repayment of the revolving credit facilities ("RCF") using the DRP proceeds. The proceeds were temporarily utilised to repay the RCF pending the intended use to finance the Acquisition. The number of Stapled Securities in issue and issuable as at 30 September 2017 was adjusted for the approximately 36.5 million Stapled Securities issued under the DRP.



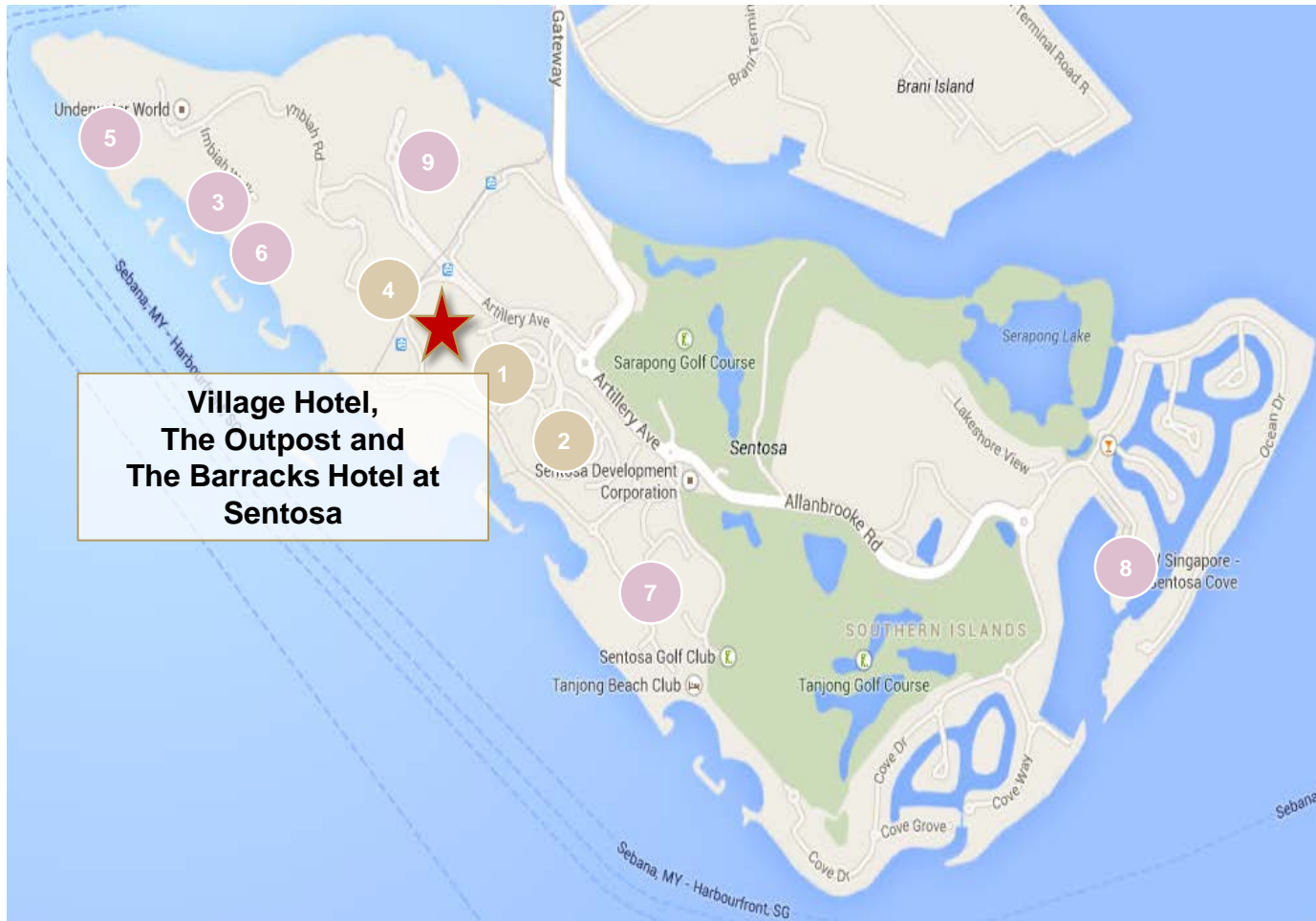
# Hotel Development on Sentosa with Sponsor – Expected Completion 2019



- A 30% stake in a joint venture with Far East Organization
- Integrated development comprising 3 hotels and 839 rooms – Village Hotel, The Outpost Hotel and The Barracks Hotel
- 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*

# Hotel Development on Sentosa with Sponsor – Village Hotel, The Outpost Hotel and The Barracks Hotel



**Village Hotel,  
The Outpost and  
The Barracks Hotel at  
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



# Hotel Development on Sentosa with Sponsor – Construction Progress

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



*Note: Photos are as at February 2018*

# Thank You

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## Appendix



# Far East H-Trust Asset Portfolio Overview

## Hotels

										Total / Weighted Average
	Village Hotel Albert Court	Village Hotel Changi	The Elizabeth Hotel	Village Hotel Bugis	Oasia Hotel Novena	Orchard Parade Hotel	The Quincy Hotel	Rendezvous Hotel & Gallery	Oasia Hotel Downtown	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	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	100 Peck Seah Street, S'pore 079333	
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>	30 Dec 2015	
# of Rooms	210	380	256	393	428	388	108	298	314	2,775
Lease Tenure <sup>1</sup>	70 years	60 years	70 years	61 years	87 years	45 years	70 years	66 years	65 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	11,863	
Retail NLA (sq m)	1,003	805	583	1,166	NA	3,778	NA	2,799	NA	10,134
Office NLA (sq m)	NA	NA	NA	NA	NA	2,509	NA	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.	Far East Orchard Limited	Golden Development Private Limited	Serene Land Pte Ltd	Far East SOHO Pte. Ltd.	
Valuation (S\$ 'mil) <sup>1</sup>	123.3	216.0	162.6	232.0	330.0	421.5	81.4	275.9	210.0	2,052.7

<sup>1</sup> As at 31 December 2017, except for Oasia Hotel Downtown which was acquired on 2 April 2018

<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>	75 years	76 years	73 years	76 years	NA
GFA/Strata Area (sq m)	17,858	14,257	10,570	10,723	53,408
Retail NLA (sq m)	2,213	NA	1,179	539	3,931
Office NLA (sq m)	Office: 1,474 Serviced Office: 823	NA	NA	2,295	4,592
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>	197.4	64.5	107.7	168.5	538.1

<sup>1</sup> As at 31 December 2017