



FAR EAST
HOSPITALITY
TRUST

Presentation on Far East Hospitality Trust

January 2021

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- Overview of Far East Hospitality Trust
- Financial Highlights
- Portfolio Performance
- Sustainable Growth Strategy
- Industry Outlook & Prospects

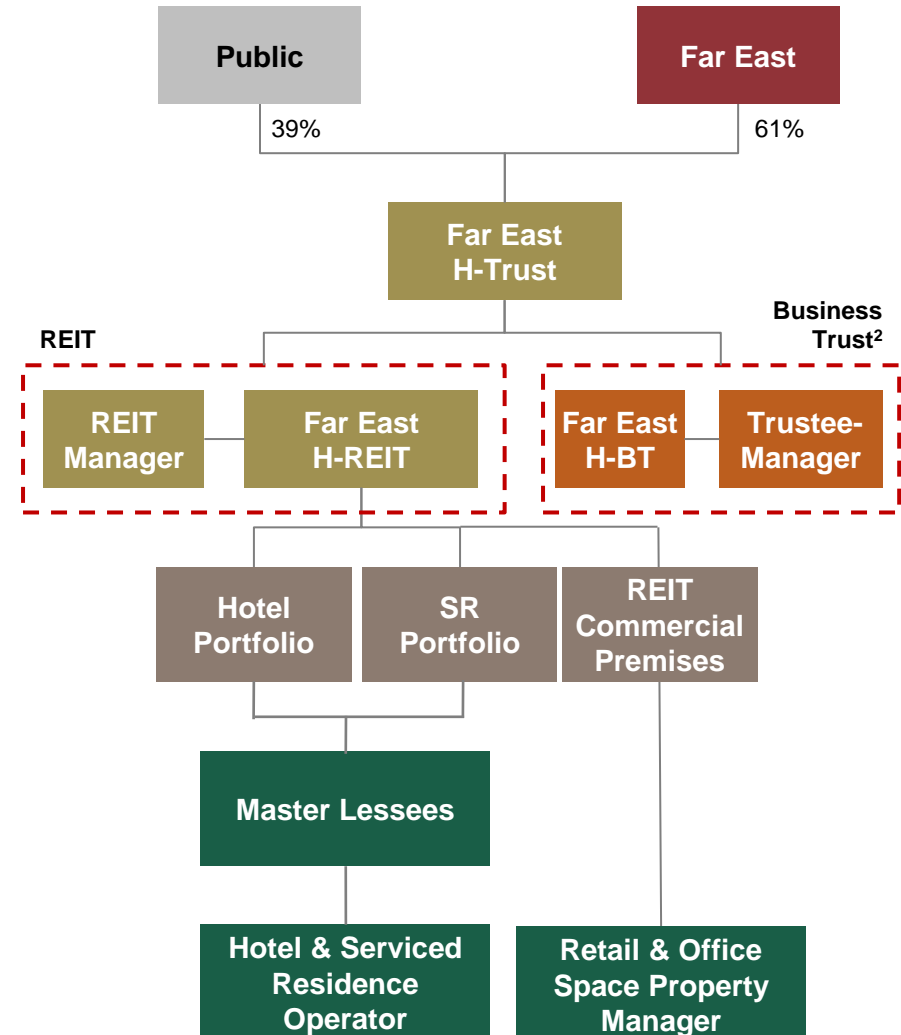


Overview of Far East Hospitality Trust



Overview of Far East H-Trust

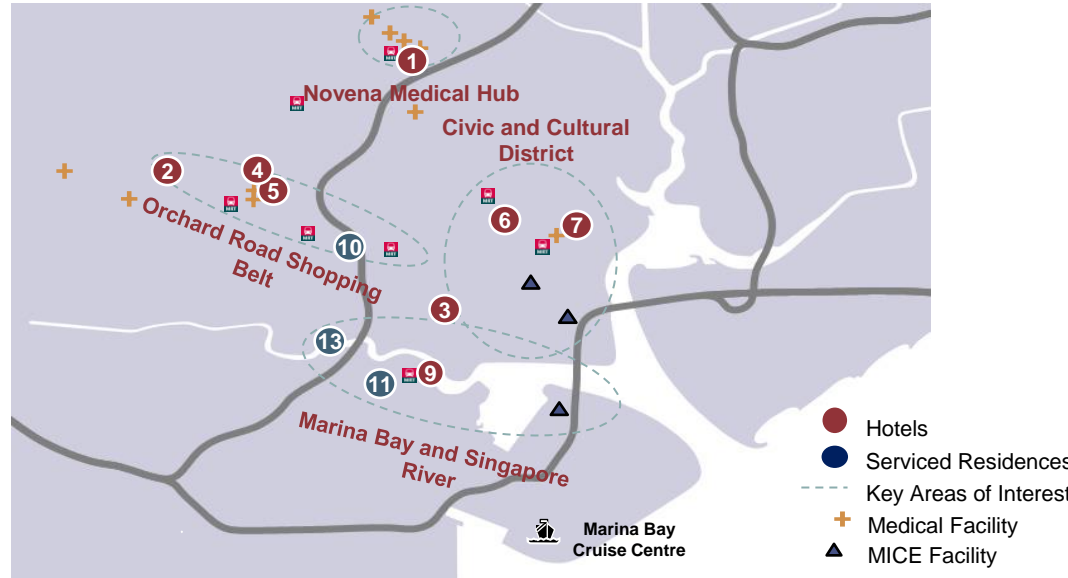
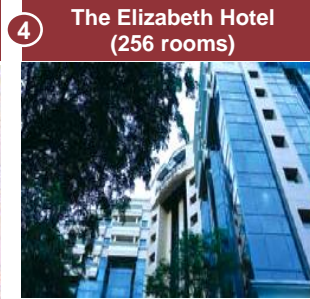
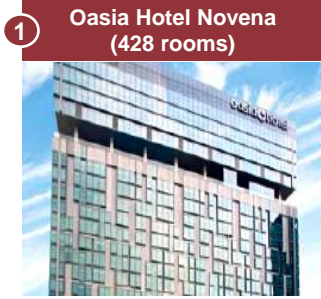
Issuer	Far East Hospitality Trust
Sponsor	Far East Organization group of companies
REIT Manager	FEO Hospitality Asset Management Pte. Ltd.
Portfolio	13 properties valued at approximately S\$2.65 billion ¹ 9 hotel properties (“Hotels”) and 4 serviced residences (“SR” or “Serviced Residences”)
Hotel and 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



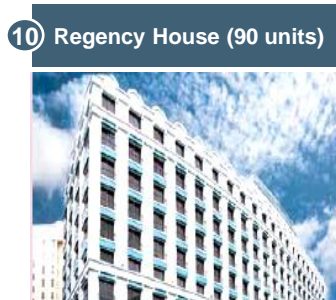
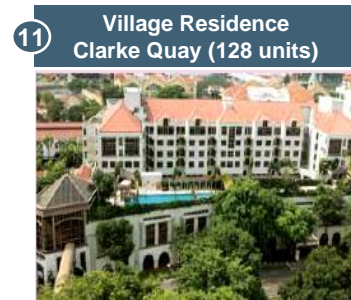
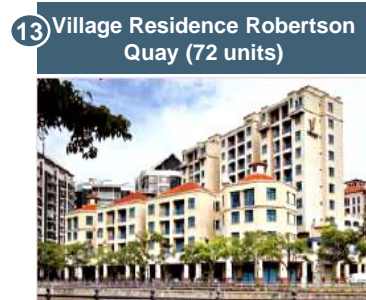
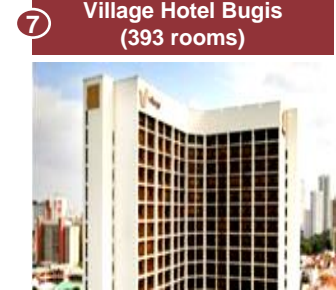
(1) As at 31 December 2019

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

Overview of the Properties



- 13 Properties, totalling 3,143 hotel rooms and apartment units, valued at ~S\$2.65 bn¹
- 11 are in the central part of Singapore – Orchard, Novena, Bugis, and in/around the CBD



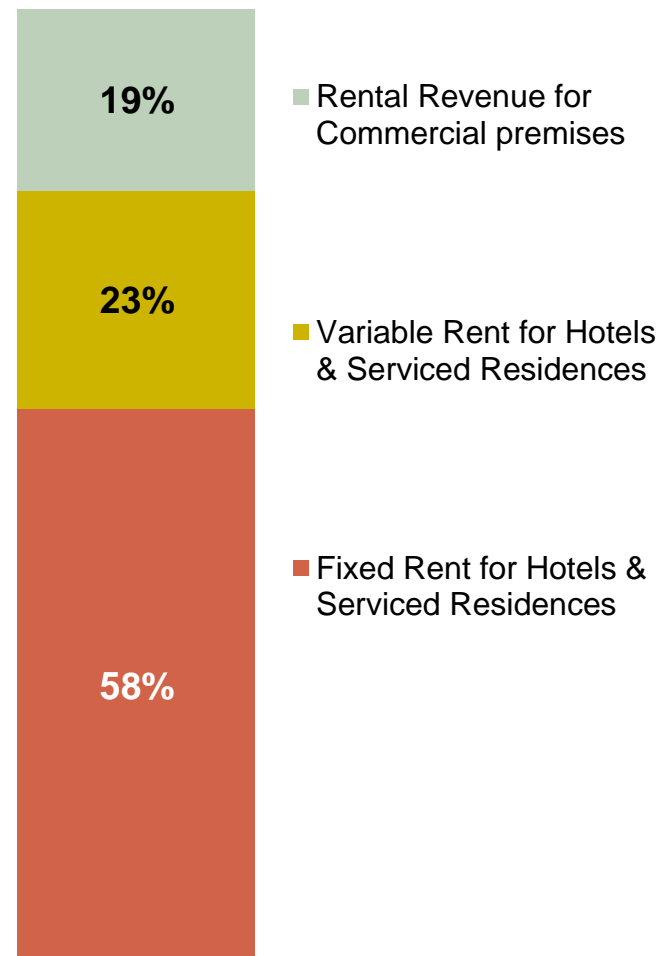
Note: The independent valuations of the properties were carried out by Savills and Knight Frank, figures are as at 31 December 2019

Master Lease Structure and Contribution

Master Lease Structure

Tenure	<ul style="list-style-type: none"> 20 years with the option to renew for an additional 20 years
Composition of Master Lease Rental	<ul style="list-style-type: none"> Fixed Rent = Total of S\$67 million per annum (S\$57 million for Hotels, S\$10 million for Serviced Residences) Variable Rent = $(33\% \times \text{GOR}^1) + (30\%^3 \times \text{GOP}^2) - \text{Fixed Rent}$ Downside protection with upside potential
Furniture, fixtures and equipment reserve	<ul style="list-style-type: none"> 2.5% of GOR
Master Lessees	<ul style="list-style-type: none"> Sponsor companies, part of the Far East Organization group of companies

Breakdown of Revenue (FY2019)



(1) GOR refers to the Gross Operating Revenue of the Property.

(2) GOP refers to the Gross Operating Profit of the Property.

(3) Average for the whole portfolio; actual percentage for each property ranges from 23% to 37% for Hotels, and 38% to 41% for Serviced Residences.



Financial Highlights



Executive Summary for 3Q 2020 – Performance vs LY

	3Q 2020	3Q 2019	Variance
	S\$'000	S\$'000	%
Gross Revenue	20,621	30,875	(33.2)
Hotels	14,250	21,543	(33.8)
Serviced Residences (“SR”)	2,929	3,787	(22.7)
Commercial Premises	3,442	5,545	(37.9)
Net Property Income	17,851	28,058	(36.4)

- Gross Revenue for 3Q 2020 was S\$20.6 million, 33.2% lower year-on-year, mainly due to a decline in master lease rental for the hotels and serviced residences arising from the impact of the COVID-19 outbreak. While the master lease rental for the hotel segment was at the fixed rent level, the SR segment continued to perform above the fixed rent.
- Revenue from the Commercial Premises was 37.9% lower year-on-year due to rental rebates given during the quarter.
- Accordingly, Net Property Income was 36.4% lower year-on-year.



Executive Summary for YTD Sep 2020 – Performance vs LY

	YTD Sep 2020	YTD Sep 2019	Variance
	S\$'000	S\$'000	%
Gross Revenue	64,891	86,600	(25.1)
Hotels	42,750	59,905	(28.6)
Serviced Residences	9,118	10,199	(10.6)
Commercial Premises	13,023	16,496	(21.1)
Net Property Income	56,455	78,244	(27.8)
Finance Expenses	(18,533)	(22,463)	17.5
REIT Manager's fees	(7,167)	(9,177)	21.9
Income Available for Distribution	37,706	55,362	(31.9)

- Gross Revenue for YTD Sep 2020 was S\$64.9 million, 25.1% lower year-on-year, mainly due to a decline in master lease rental for the hotels arising from the impact of the COVID-19 outbreak. The performance of Commercial Premises weakened due to rental rebates given. Net Property Income was 27.8% lower year-on-year.
- Finance Expenses were 17.5% lower, mainly due to net repayment of short-term loans and lower interest rates. Income Available for Distribution was S\$37.7 million. The fixed rent received was more than sufficient to cover the interest costs incurred.
- The REIT Manager's fees were lower by 21.9% due to the revision of formula used to calculate such fees.



Balance Sheet Summary

	As at 30 Sep 2020 S\$' million	As at 31 Dec 2019 S\$' million
Total Assets	2,699.4	2,699.5
<u>Comprising:</u>		
Investment Properties	2,647.2	2,645.7
Joint Venture	4.7	8.0
Cash and Cash Equivalents	6.9	5.8
Trade and other receivables ¹	40.6	40.0
Total Liabilities	1,031.5	1,018.3
Net Assets	1,667.9	1,681.2
NAV per Stapled Security (S\$)	0.85	0.86

(1) This includes a shareholders' loan and accrued interest due from Fontaine Investment Pte Ltd of S\$30.5 million.

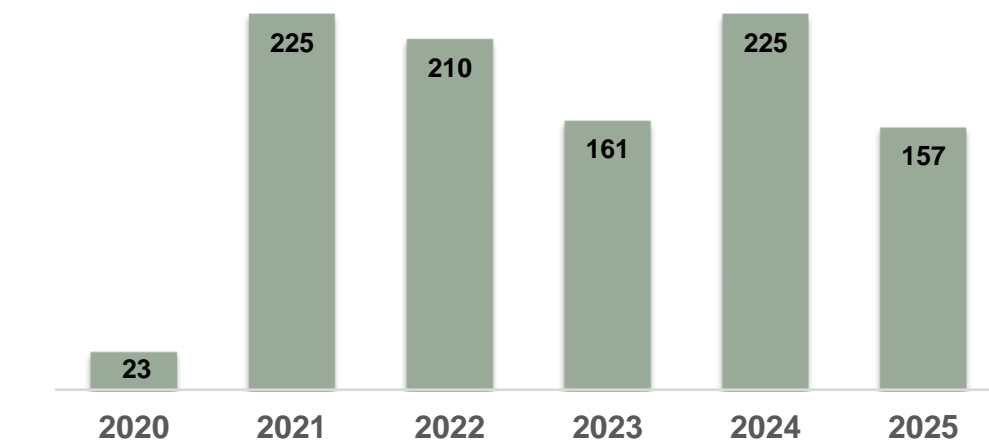


Capital Management

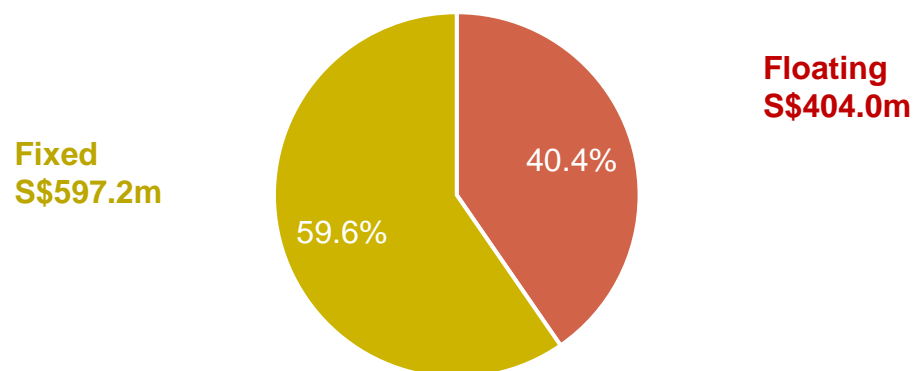
As at 30 Sep 2020

Total Debt	S\$1,001.2m
Available revolving facility	S\$276.7m
Aggregate Leverage	39.5%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	59.6%
Weighted average debt maturity	2.5 years
Average cost of debt	2.4%
Interest Coverage Ratio¹	2.6x

Debt Maturity Profile (figures in S\$million)



Interest Rate Profile



- The REIT Manager is working with its lenders to assess refinancing options for the term loans due in 2021.

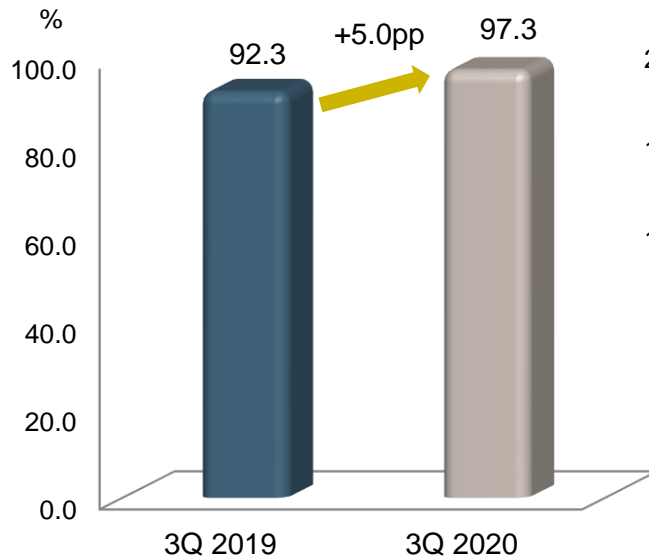
¹ Interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees per the formula prescribed by paragraph 1.2(f), Appendix 6 of the Code on Collective Investment Schemes.

Portfolio Performance

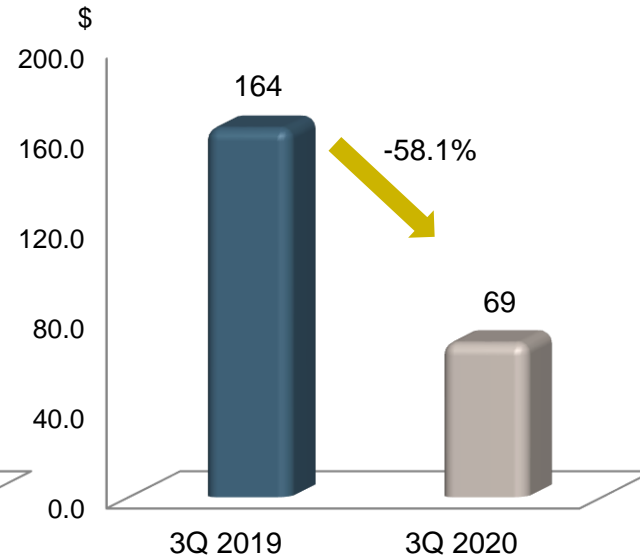


Portfolio Performance 3Q 2020 – Hotels

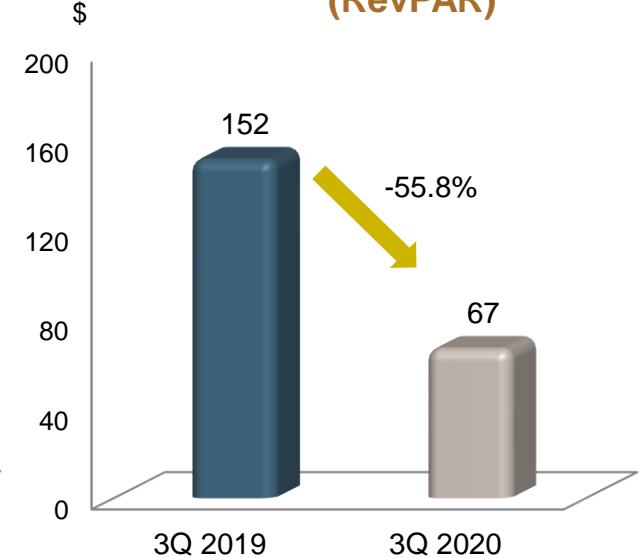
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

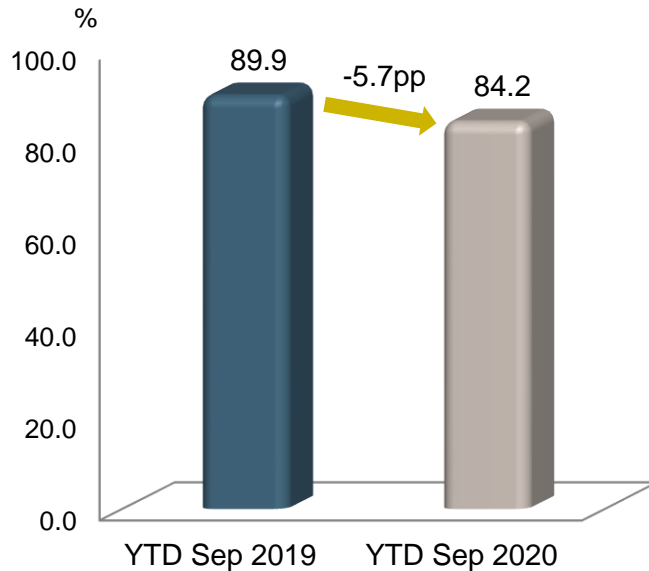


- Occupancy improved 5.0pp year-on-year to 97.3% as the hotels were able to secure contracts from companies that required their workers to stay in Singapore because of the Malaysian Control Order (“MCO”) as well as from the Government for isolation purposes.
- The average daily rate (“ADR”) was 58.1% lower year-on-year at \$69, reflecting the lower ADRs associated with MCO-related accounts and Government contracts.
- Consequently, revenue per available room (“RevPAR”) declined by 55.8% year-on-year to \$67.

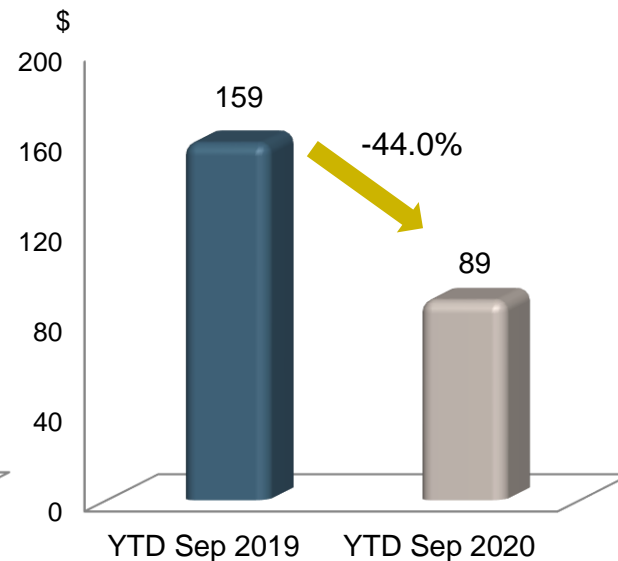


Portfolio Performance YTD Sep 2020 – Hotels

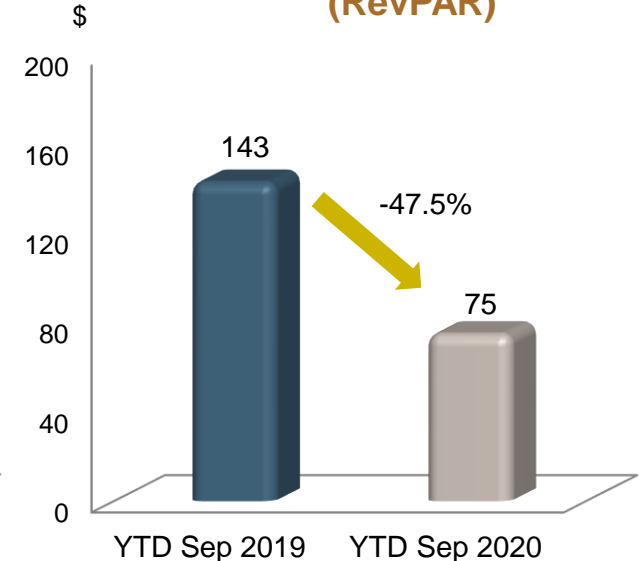
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

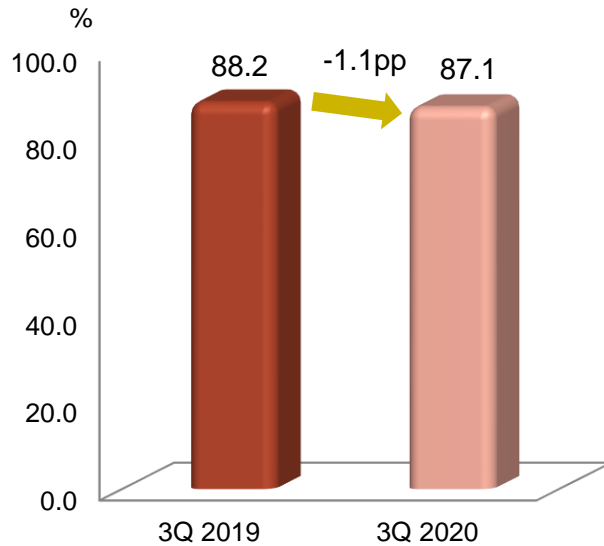


- Average occupancy of the hotels suffered in the initial phase of the COVID-19 pandemic but picked up in subsequent months as the hotels secured business from companies because of the MCO and from the Government for isolation purposes. Average occupancy of 84.2% for YTD Sep 2020 was 5.7pp below the same period last year.
- ADR decreased 44.0% to \$89 as travel restrictions curtailed higher rated business for the hotels.
- Accordingly, RevPAR declined by 47.5% to \$75.

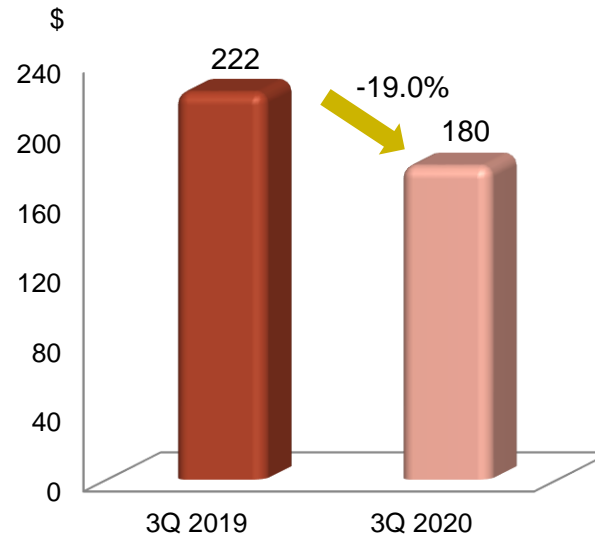


Portfolio Performance 3Q 2020 – Serviced Residences

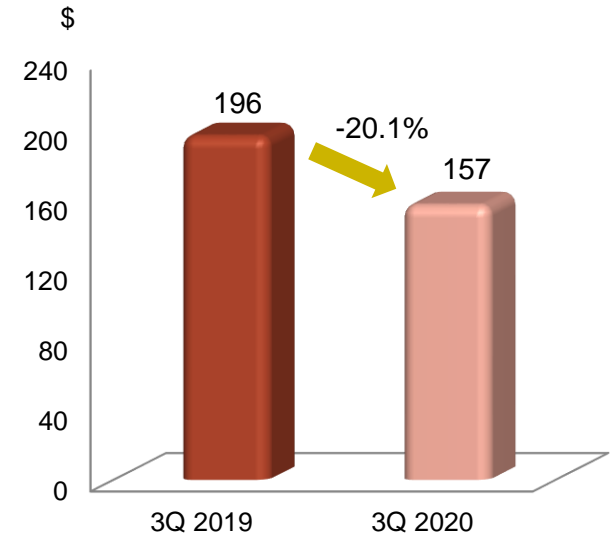
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

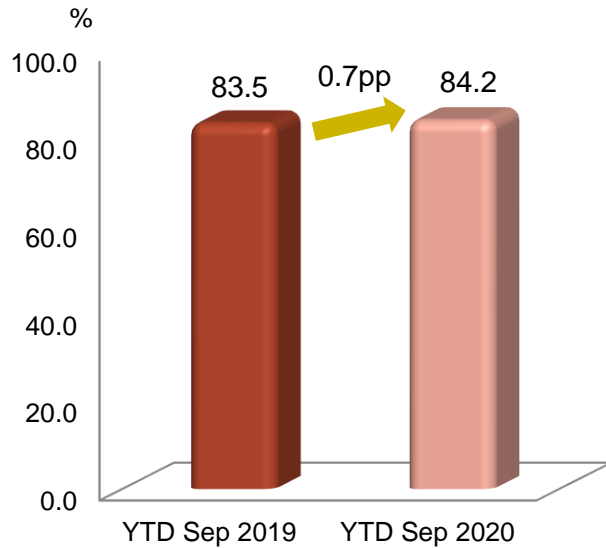


- The serviced residences (“SRs”) demonstrated greater resilience despite the challenging market circumstances and lack of inbound travel. The support from long-stay corporate sources helped to mitigate the negative impact of the pandemic and kept the SRs performing above fixed rent.
- The average occupancy for SRs declined slightly to 87.1% (-1.1pp year-on-year). ADR fell by 19.0% to \$180 due to the curtailment of higher-rated short-stay business. As a result, revenue per available unit (‘RevPAU’) was 20.1% lower at \$157.

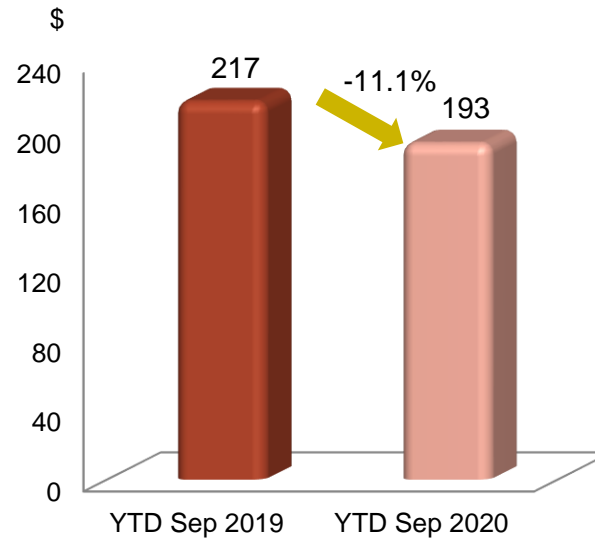


Portfolio Performance YTD Sep 2020 – Serviced Residences

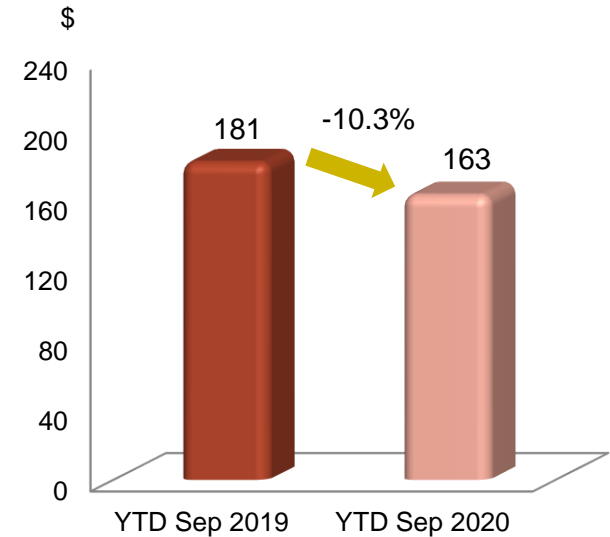
Average Occupancy



Average Daily Rate (ADR)



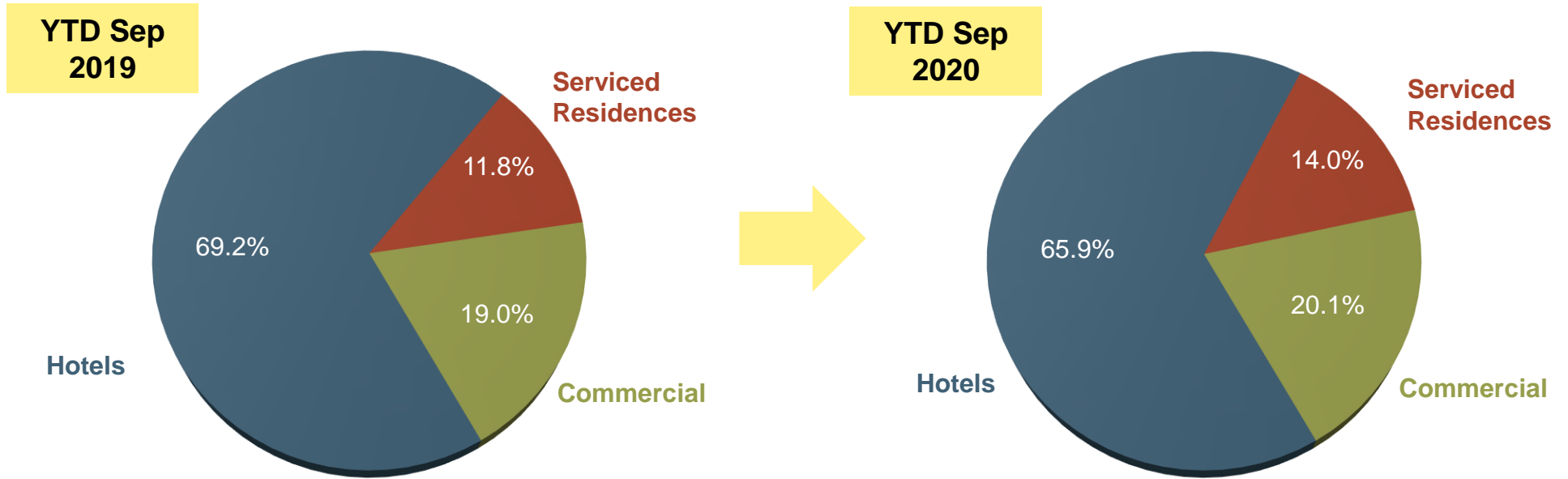
Revenue Per Available Unit (RevPAU)



- The average occupancy for the SRs for YTD Sep 2020 improved 0.7pp year-on-year to 84.2% due to a good base of corporate accounts.
- The ADR fell 11.1% year-on-year to \$193 due to some pre-terminations and inflow of business at more competitive rates. Consequently, RevPAU registered a 10.3% year-on-year decline to \$163.

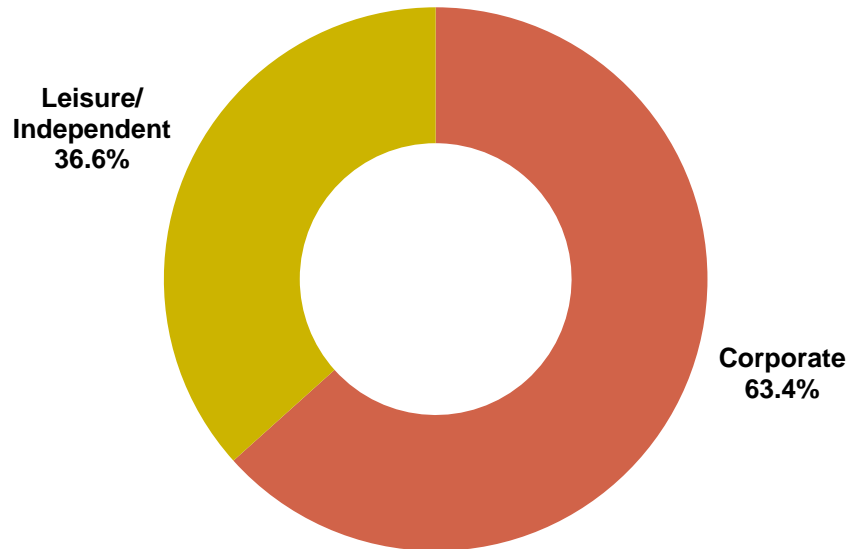


Breakdown of Gross Revenue – Total Portfolio

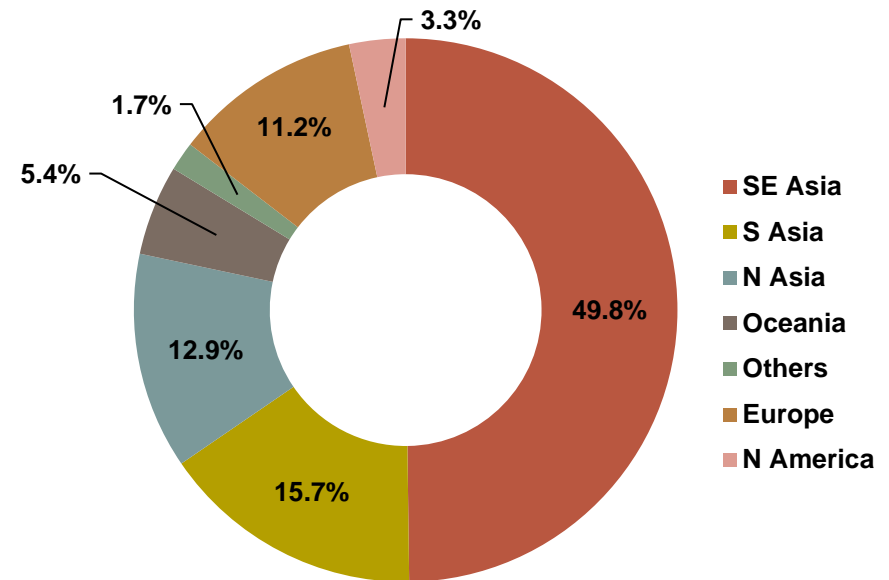


Market Segmentation YTD Sep 2020 – Hotels

Hotels (by Revenue)



Hotels (by Region)

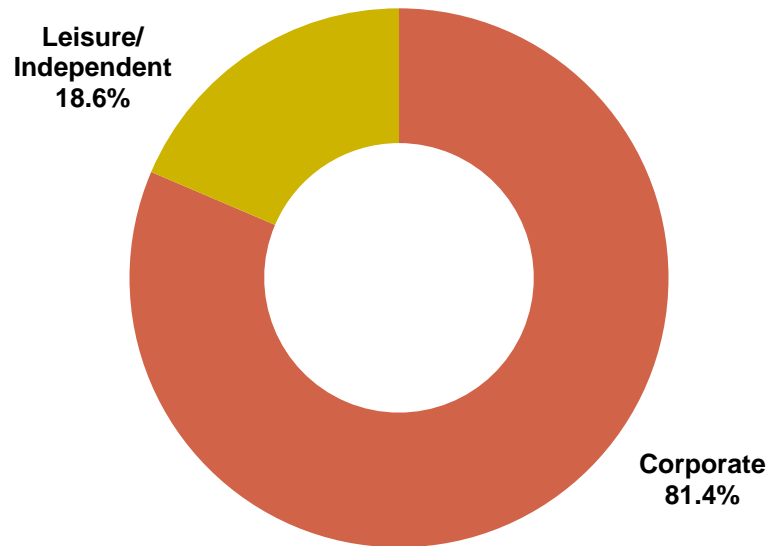


- The Corporate segment contributed 63.4% to the overall hotel revenue. This was mainly from the Government contracts and MCO-related businesses. Border closures continued to limit Leisure travel bookings.
- The proportion of revenue contribution from South East Asia increased significantly as the proportions from other regions such as North Asia decreased, brought about by increased travel restrictions.

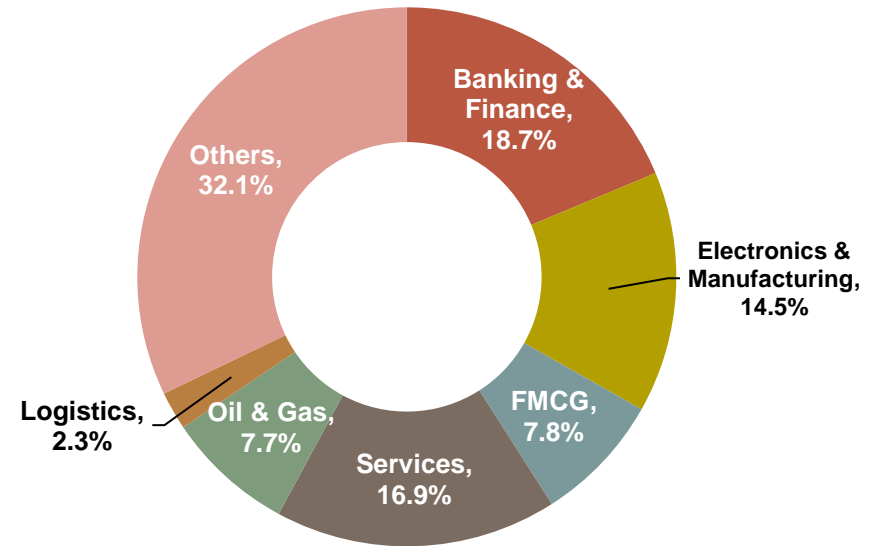


Market Segmentation YTD Sep 2020 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)



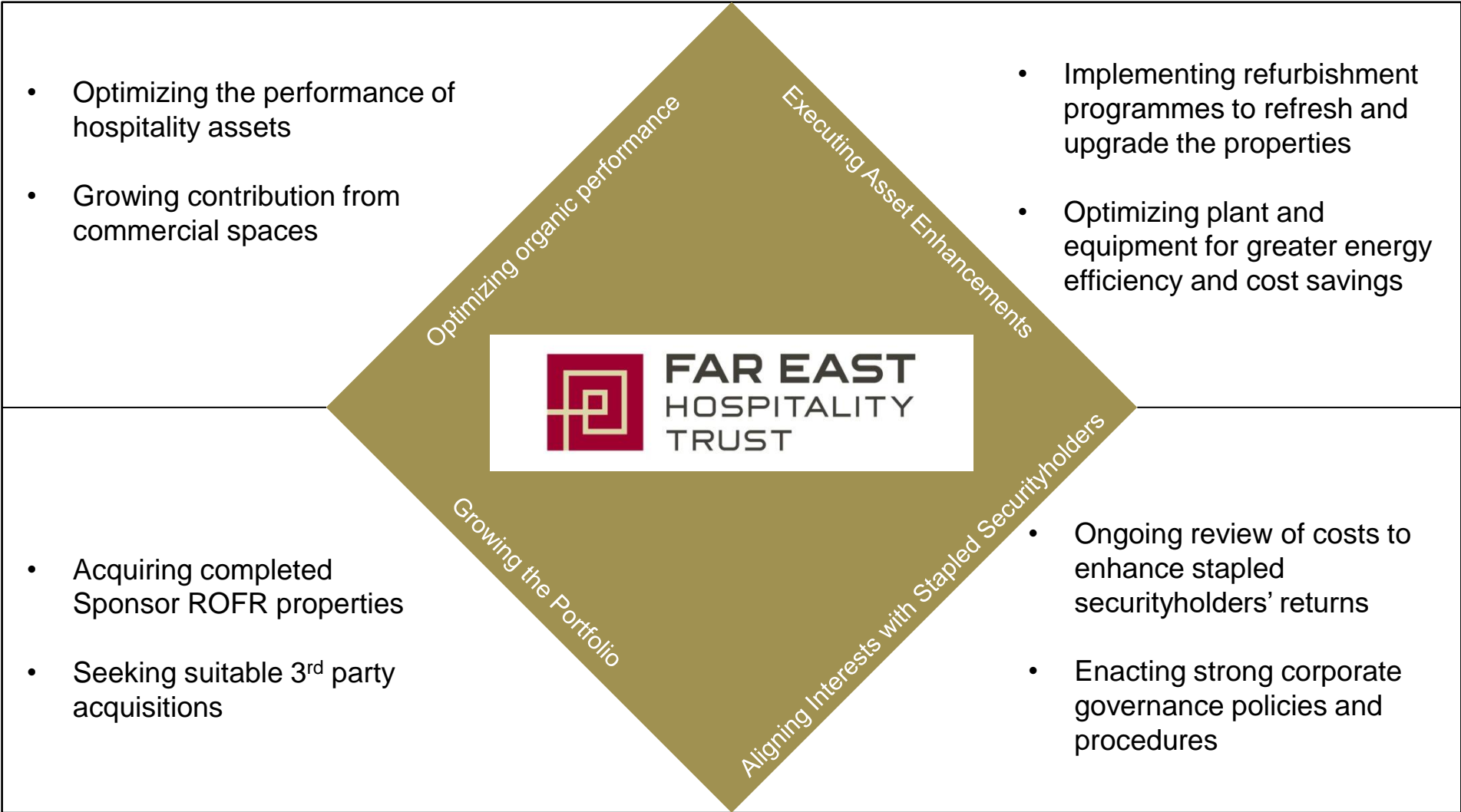
- Revenue contribution by the Corporate segment was 81.4% for YTD Sep 2020, supported by pre-existing long leases and lease extensions by corporate accounts. Contribution by the Leisure segment was lower at 18.6% due to general restrictions on cross-border travel.
- The Banking & Finance and Electronics & Manufacturing industries represented the biggest industry contributors to revenue for YTD Sep 2020.



Sustainable Growth Strategy

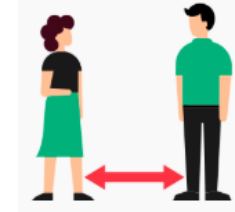
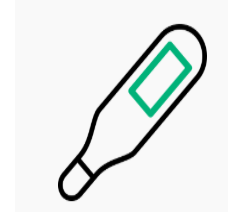


Sustainable Growth Strategy



Covid-19 Guest Handling Procedures

- All hotels have been certified under the SG Clean Scheme
- Flexible reservation and cancellation policies
- Increased frequency of deep cleaning with hospital-grade solutions
- Temperature screening, SafeEntry check-ins and social distancing for all guests



Cost Containment at the Properties

- Hiring freeze across all departments, reduction of overtime and freeze on casual labour
- Reduction in outsourced public area cleaning by moving such functions in-house
- Temporary discontinuation of ancillary third-party contracts
- 35% reduction in total hotel expenditure

Executing Asset Enhancement Initiatives



a) Renovation of The Elizabeth Hotel

- Renovation of the lobby, reception, lift lobbies, function rooms and all-day dining outlet
- Renovation of 156 Superior & Deluxe rooms and 100 Premier rooms



b) Upgrading outdoor refreshment area at Orchard Rendezvous Hotel

- New canopy system
- Upgrading the floor and wall finishes
- Enhancement of landscaped area at the forecourt



c) Repainting of Rendezvous Hotel Singapore

- New colours with highlights for decorative corbels



Aligning Interests with Stapled Securityholders

Change	Illustration on FY2019 fee
Base fee is reduced from 0.3% to 0.28% per annum of the value of the deposited property of Far East H-REIT.	Reduction would have been approximately S\$0.54 million or 6.7%
Performance fee is reduced from 4.0% of the net property income to 4.0% of the net property income or 4.0% of the annual distributable amount for that financial year, whichever is lower.	Reduction would have been approximately S\$1.2 million or 28.8%

- For illustrative purposes, the overall Management Fees for **FY2019** would have been lower by **S\$1.74 million** or **14.2%** based on the above changes.
- This reduction took effect from 1 January 2020.



Aligning Interests with Stapled Securityholders

Singapore Governance and Transparency Index 2020

Rank 2020	Trust Name	Base Score*	Adjustments for Bonuses/ Penalties	Overall SGTI 2020 Score
1	CAPITALAND COMMERCIAL TRUST	85.5	27	112.5
2	CAPITALAND MALL TRUST	86.5	24	110.5
3	ASCOTT RESIDENCE TRUST	81.3	20	101.3
4	FAR EAST HOSPITALITY TRUST	80.2	19	99.2
5	NETLINK NBN TRUST	74.9	24	98.9
6	CAPITALAND RETAIL CHINA TRUST	83.2	15	98.2
7	CROMWELL EUROPEAN REIT	84.4	11	95.4
8	ASCENDAS REAL ESTATE INV TRUST	87.4	7	94.4
9	MANULIFE US REIT	79.8	14	93.8
10	QUE COMMERCIAL REIT	71.9	21	92.9
11	FRASERS LOGISTICS AND COMMERCIAL TRUST	78.5	14	92.5
12	KEPPEL PACIFIC OAK US REIT	73.5	18	91.5
13	LIPPO MALLS INDO REIT TRUST	75.5	15	90.5
14	MAPLETREE NORTH ASIA COMM TRUST	73.2	17	90.2
15	KEPPEL DC REIT	71.3	17	88.3

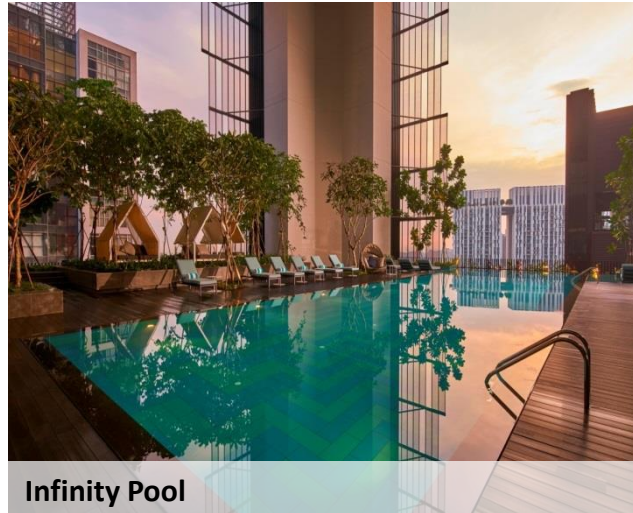
Governance Index for Trusts 2020

Ranking	REIT/BT	Governance risk Score	Business risk Score	GIFT 2020
1	NetLink NBN Trust	71	19	90
2	Keppel DC REIT	57	18.5	75.5
3	AIMS APAC REIT	53	22	75
4	CapitaLand Commercial Trust	52	22	74
	Manulife US REIT	54	20	74
	Mapletree North Asia Commercial Trust	56.5	17.5	74
7	CapitaLand Mall Trust	52.5	21	73.5
	Far East Hospitality Trust	56.5	17	73.5
	Parkway Life REIT	52.5	21	73.5
10	Cromwell European REIT	55	18	73
	Keppel Pacific Oak US REIT	51	22	73
	Prime US REIT	51	22	73
13	Mapletree Industrial Trust	48	24	72
14	Mapletree Commercial Trust	48	23	71
15	Keppel REIT	58	12.5	70.5
16	Soilbuild Business Space REIT	56	13.5	69.5
17	Ascendas REIT	51.5	17	68.5
	Fraser's Centrepoint Trust	48.5	20	68.5

- In August 2020, FEHT was ranked **4** out of 45 REITs and Business Trusts, on the Singapore Governance and Transparency Index ("SGTI"), improving on its 6th position from 2019.
- In October 2020, FEHT was ranked **7** out of 45 REITs and Business Trusts, on the Governance Index for Trusts ("GIFT"), maintaining its top 10 positioning from 2019. FEHT received the 3rd highest Governance Risk score.



Growing the Portfolio – Acquisition of Oasia Hotel Downtown (2018)



- 314-room upscale hotel located at 100 Peck Seah Street, in the Tanjong Pagar area of Singapore's CBD
- Purchase price of S\$210.0 million¹ or S\$668,789 per key
- Valued at S\$245.0 million as at 31 December 2019
- 65 year-lease commencing from completion date of 2 April 2018²
- Vendor and master lessee is Far East SOHO Pte. Ltd.

¹ The Vendor and the REIT Trustee had entered into an Earn-out Agreement, in which the REIT Trustee will issue S\$15.0 million worth of Stapled Securities to the Vendor if, by 31 December 2023 (or up to 31 December 2025 if there are any Extension Events as defined in the Earn-out Agreement), the net property income ("NPI") of the Property is at least S\$9.9 million per annum for two full consecutive years.

² The Vendor 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.

Growing the Portfolio – Hotel Development on Sentosa with Sponsor



- In September 2014, Far East H-REIT took up a **30% stake** in a joint venture with Far East Organization Centre Pte. Ltd. (a member of Far East Organization)
- Integrated development comprising 3 hotels and **839 rooms** – Village Hotel Sentosa, 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 **S\$133.1 million** (of a total estimated cost of **S\$443.8 million**)
- Far East H-REIT is entitled to purchase remaining 70% of the development should a sale be contemplated by the Sponsor




Growing the Portfolio – Potential Pipeline Projects from the Sponsor

1 Oasia West Residences




Number of Units: 140

2 AMOY Hotel



Number of Units: 37

3 The Clan¹

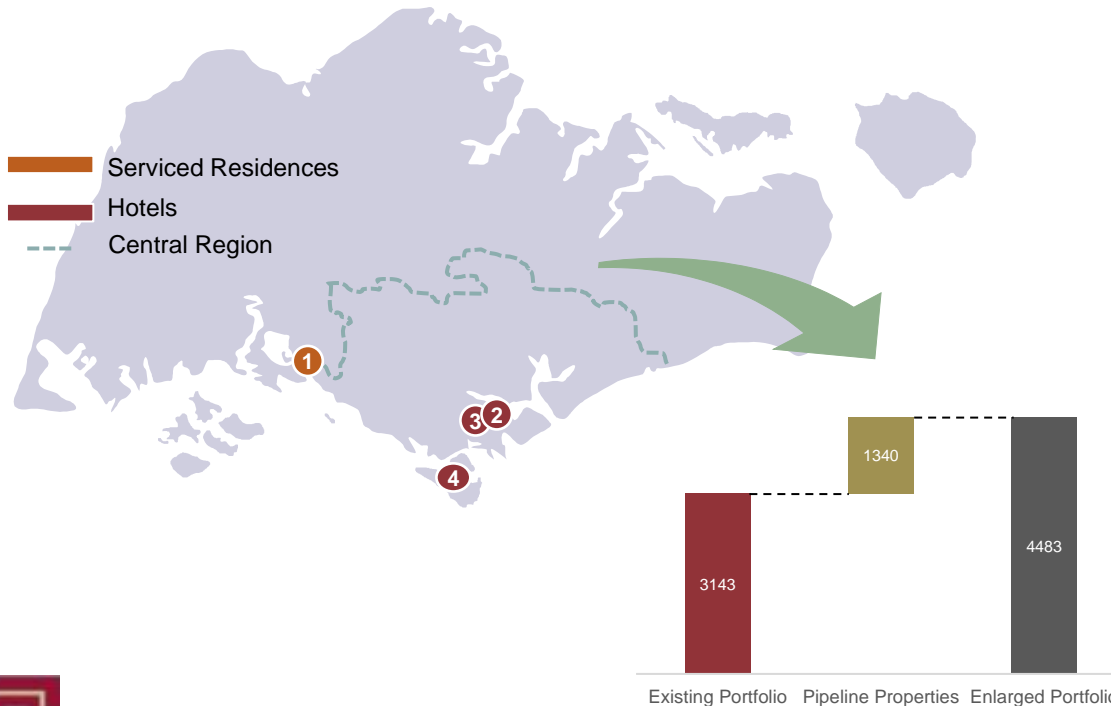


Number of Units: 324

4 Village Hotel, The Outpost Hotel and The Barracks Hotel¹



Number of Rooms: 839



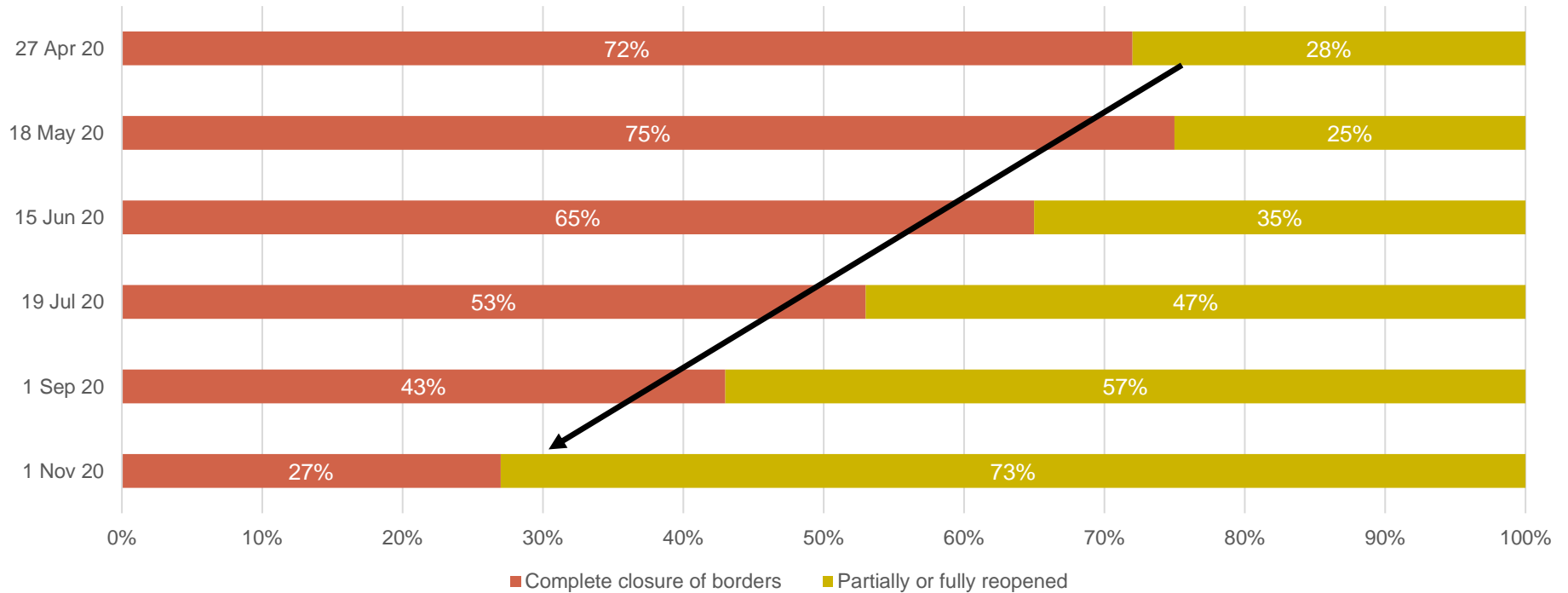
Name of Pipeline Property	Est. No of Rooms / Units
1 Oasia West Residences	140
2 AMOY Hotel	37
3 The Clan	324
4 Village Hotel Sentosa, The Outpost Hotel and The Barracks Hotel	839
Total	1,340

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

Industry Outlook & Prospects



International Travel Restrictions Starting To Be Relaxed



- In Dec 20, the World Tourism Organization (“WTO”) reported that a decline in the number of countries with complete closure of border; 27% of all countries had a complete closure in Dec 20 compared to 72% in Apr 20.
- Key characteristics of destinations that have eased travel restrictions are 1) high scores in health & hygiene indicators and 2) low infection rates.

Singapore Introducing Special Travel Arrangements

Country	Arrangement	Description
Malaysia	Periodic Commuting Arrangement	Long-term business travel (at least 90 days) Valid work pass required Travel between land border crossings 7-day Stay-Home-Notice
Brunei, Japan, Indonesia, Malaysia, Germany	Reciprocal Green Lane	Short-term essential travel (to be sponsored by Government agency or company) Submit and follow controlled 14-day itinerary Self-isolation until negative test result obtained
China (6 regions), South Korea	Fast Lane	
Australia, Brunei, China (effective 6 Nov), New Zealand, Vietnam	Air Travel Pass (Unilateral)	Short-term visitors (including leisure) Self-isolation until negative test result obtained
Hong Kong	Air Travel Bubble (Bilateral)	

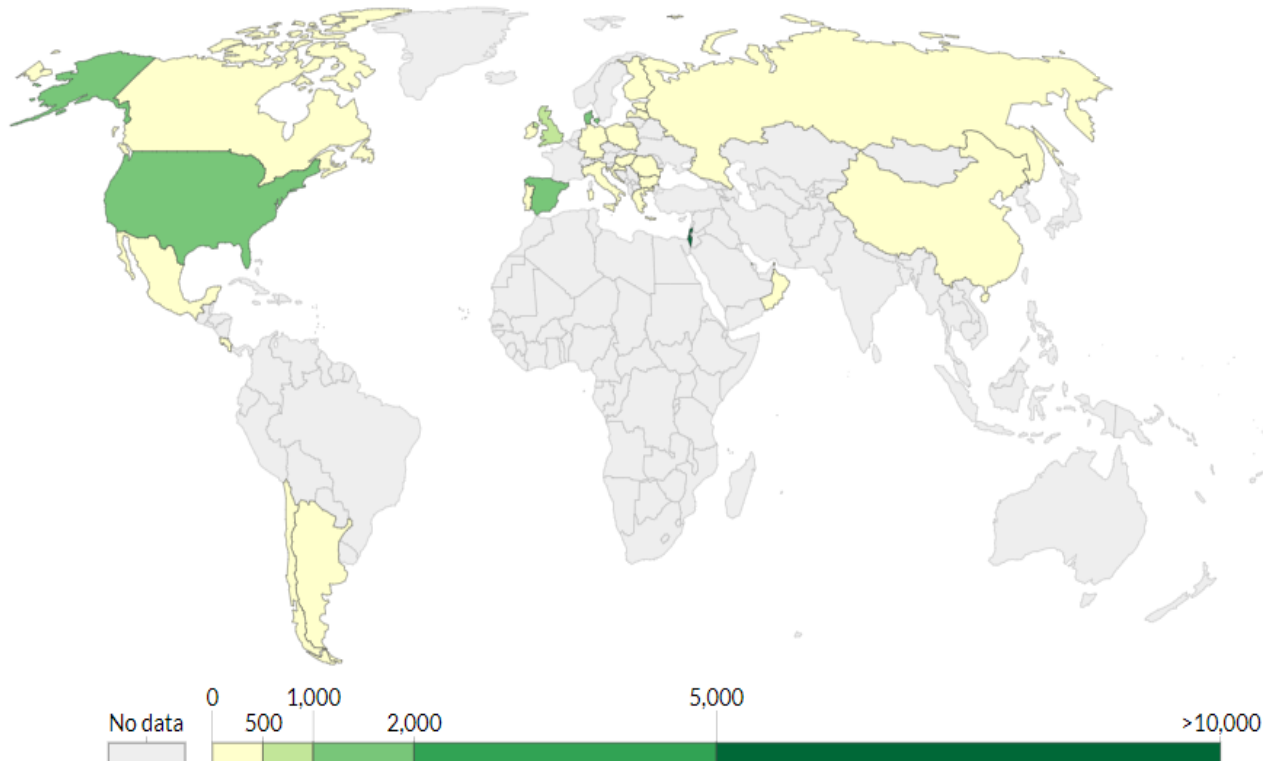
- Since Jun 20, the Ministry of Foreign Affairs in Singapore has established special travel arrangements with 9 countries. Travelers would have to undergo pre-departure and post-arrival Covid-19 PCR tests and be subject to self-isolation until a negative test result is obtained.



Vaccines Being Rolled Out Globally

Daily COVID-19 vaccination doses administered per million people, Jan 5, 2021

Shown is the rolling 7-day average per million people in the total population. This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses).



- Following Pfizer-BioNTech's announcement that their vaccine achieved >90% efficacy in preventing Covid-19, other vaccine candidates from Moderna, AstraZeneca and Sinovac have gotten regulatory approvals for use in various countries.
- As of 5 Jan 21, about 15m doses of vaccinations have been administered globally. Most countries have yet to implement a wide scale roll out of the vaccine with most inoculating <0.05% of their population daily as shown in the infographic.
- Singapore started its vaccinations in Dec and has targeted to roll out the vaccines to its entire population by 3Q 2021.

▪ Global travel restrictions resulting from the pandemic continue to impact demand

- The Singapore hospitality industry will continue to be impacted by travel restrictions and concerns over the spread of COVID-19. Near-term business will continue to be supported by Government contracts and MCO-related accounts.
- The serviced residences in the portfolio, with a higher proportion of corporate long leases, will be more resilient than the hotels during this crisis.
- The successful development of a vaccine or an effective rapid test for Covid-19 are catalysts that could facilitate the recovery in international travel.

▪ Mitigating factors for Far East H-Trust

- Far East H-Trust continues to benefit from stable master leases signed with well-capitalized companies of the Sponsor. The high fixed rent component of the master leases provides downside protection for the gross revenue of the Trust.
- A review of the formula used to calculate management fees was undertaken at end-2019 and resulted in lower REIT Manager's fees effective Jan 2020.



- **Longer term plans for a recovery in place**

- The Singapore Tourism Board (“STB”) started accepting applications for Meetings, Incentives, Conventions and Exhibitions (“MICE”) events of up to 250 attendees with safe distancing measures from 1 Oct 2020.
- The STB has also announced a partnership with Expedia to jointly promote Singapore as a destination of choice in 10 overseas markets. Apart from offering travel-related promotions, online ads and creative campaigns would also be rolled out to keep Singapore at the top of international travelers' minds.
- Longer-term transformation plans of the tourism landscape like the Sentosa-Brani Masterplan and the Mandai Makeover remain in place to strengthen Singapore’s tourism appeal.
- Singapore’s position as a hub for corporate travel continues to be strengthened by new investment commitments of \$13bn secured in 2020 by the Economic Development Board (“EDB”) as well as the establishment of new regional headquarters of major technology firms like Tencent and ByteDance.



Thank You

For more information please visit
<http://www.fehtrust.com>



Far East H-Trust Asset Portfolio Overview

Hotels



	Village Hotel Albert Court	Village Hotel Changi	The Elizabeth Hotel	Village Hotel Bugis	Oasia Hotel Novena	Orchard Rendezvous Hotel	The Quincy Hotel	Rendezvous Hotel Singapore	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 St, S'pore 079333	
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	30 Dec 2015	
# of Rooms	210	380	256	393	428	388	108	298	314	2,775
Lease Tenure ¹	68 years	58 years	68 years	59 years	85 years	43 years	68 years	64 years	63 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	2,515	NA	NA	NA	2,515
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) ¹	127.8	205.8	163.7	232.7	330.0	431.2	82.0	284.1	245.0	2,102.3

¹ As at 31 December 2019

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	73 years	74 years	71 years	74 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	2,291	4,588
Master Lessee / Vendor	OPH Riverside Pte Ltd	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) ¹	205.9	62.0	105.3	170.2	543.4

¹ As at 31 December 2019

