



FAR EAST
HOSPITALITY
TRUST

Presentation on Far East Hospitality Trust

February 2021

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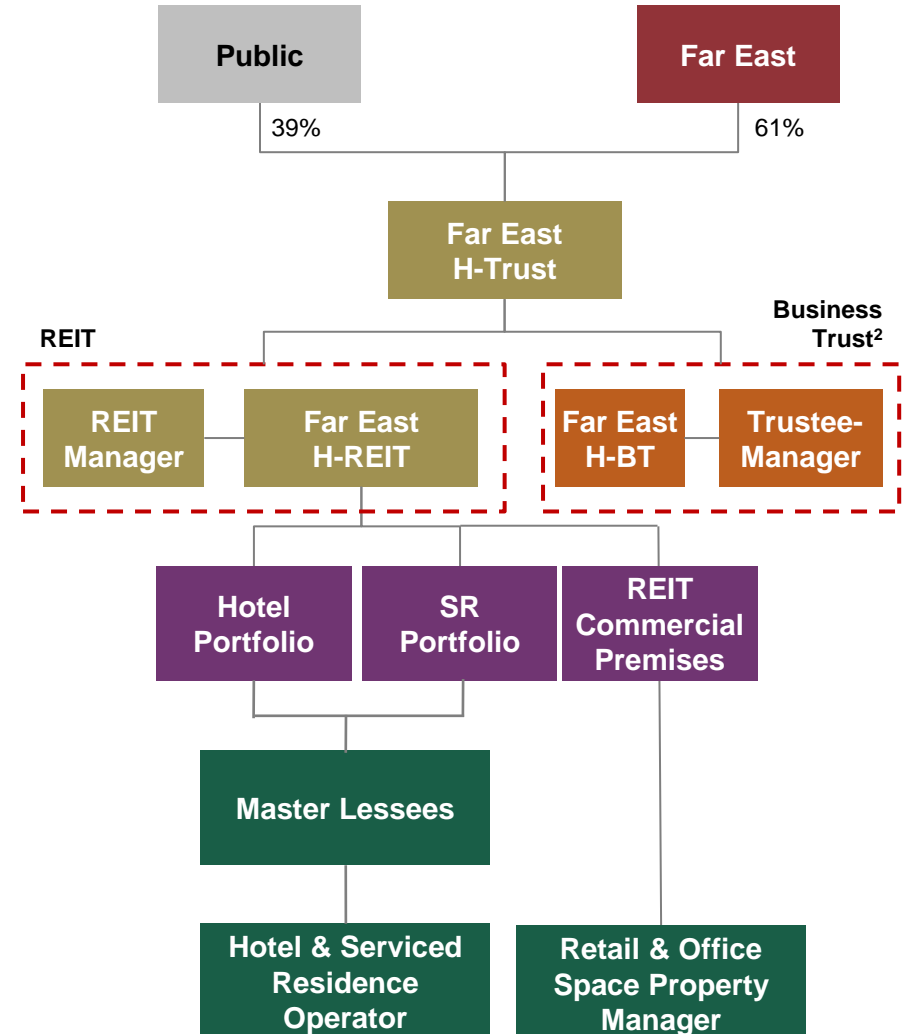


Overview of Far East Hospitality Trust



Overview of Far East H-Trust

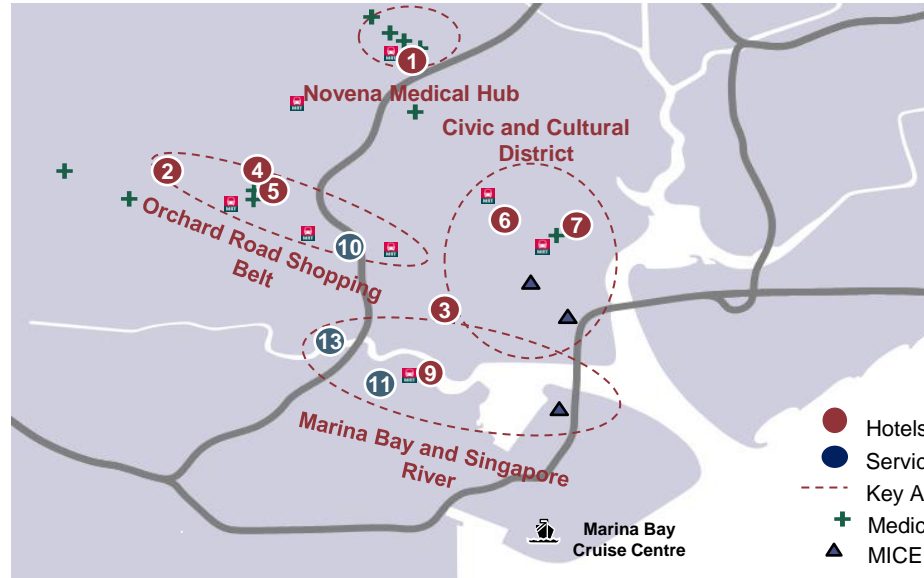
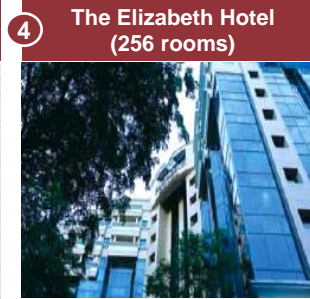
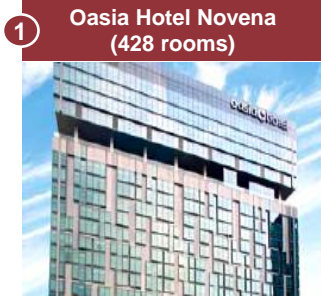
Issuer	Far East Hospitality Trust
Sponsor	Far East Organization group of companies
REIT Manager	FEO Hospitality Asset Management Pte. Ltd.
Portfolio	13 properties valued at approximately S\$2.53 billion ¹ 9 hotel properties (“Hotels”) and 4 serviced residences (“SR” or “Serviced Residences”)
Hotel and 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



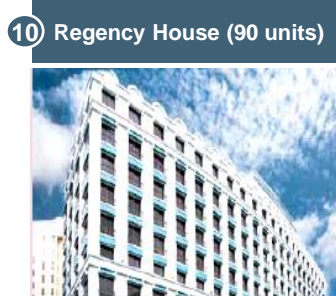
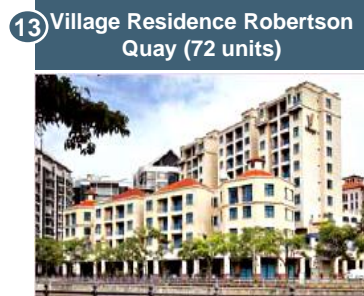
(1) As at 31 December 2020

(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\$2.53 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 2020

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

(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 2H 2020 – Performance vs LY

	2H 2020 S\$'000	2H 2019 S\$'000	Variance %
Gross Revenue	38,984	59,821	(34.8)
Hotels	25,938	41,624	(37.7)
Serviced Residences (“SRs”)	6,092	7,221	(15.6)
Commercial Premises	6,954	10,976	(36.6)
Net Property Income	33,575	54,128	(38.0)
Finance Expenses	(11,329)	(14,740)	23.1
REIT Manager’s fees	(4,655)	(6,240)	25.4
Income Available for Distribution	27,450	38,949	(29.5)
Distribution per Stapled Security (“DPS”) (cents)	1.38	1.99	(30.7)

- Gross Revenue for 2H 2020 was S\$39.0 million, 34.8% lower year-on-year, mainly due to a decline in master lease rental and rental rebates given to commercial tenants. The SRs continued to be more resilient and performed above fixed rent. Net Property Income was 38.0% lower year-on-year.
- Finance Expenses were 23.1% lower, mainly due to lower short-term interest rates and the REIT Manager’s fees were lower by 25.4%.
- Income available for Distribution of S\$27.5 million included S\$5.3 million retained in 1H 2020 released in 2H 2020, translating to a DPS of 1.38 cents.



Executive Summary for FY 2020 – Performance vs LY

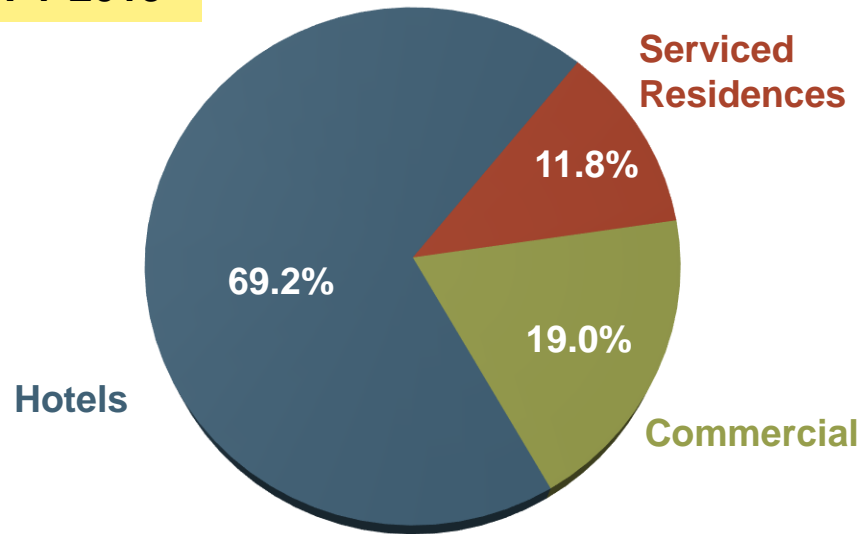
	FY 2020	FY 2019	Variance
	S\$'000	S\$'000	%
Gross Revenue	83,254	115,546	(27.9)
Hotels	54,438	79,986	(31.9)
Serviced Residences	12,281	13,633	(9.9)
Commercial Premises	16,535	21,927	(24.6)
Net Property Income	72,179	104,314	(30.8)
Finance Expenses	(24,195)	(29,850)	18.9
REIT Manager's fees	(9,439)	(12,257)	23.0
Income Available for Distribution	47,887	73,893	(35.2)
Distribution per Stapled Security ("DPS") (cents)	2.41	3.81	(36.7)

- Gross Revenue for FY 2020 was S\$83.3 million, 27.9% lower year-on-year, mainly due to a decline in master lease rental and rental rebates given to commercial tenants. Net Property Income was 30.8% lower year-on-year.
- Finance Expenses were 18.9% lower, mainly due to lower short-term interest rates. The fixed rent received was more than sufficient to cover for interest costs incurred.
- The REIT Manager's fees were lower by 23.0% at S\$9.4 million.
- Income Available for Distribution was S\$47.9 million, resulting in a DPS of 2.41 cents. FEHT distributed 100% of its taxable income for FY 2020.

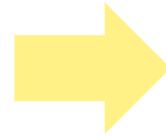
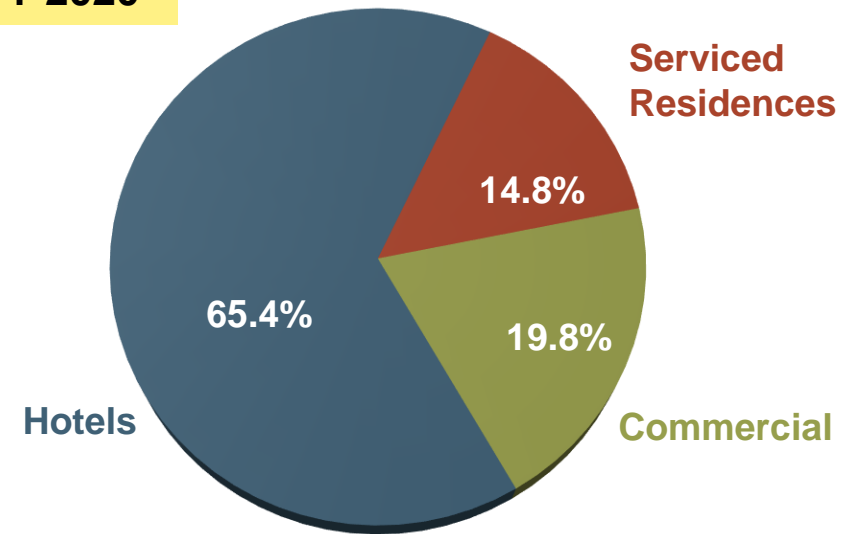


Breakdown of Gross Revenue – Total Portfolio

FY 2019

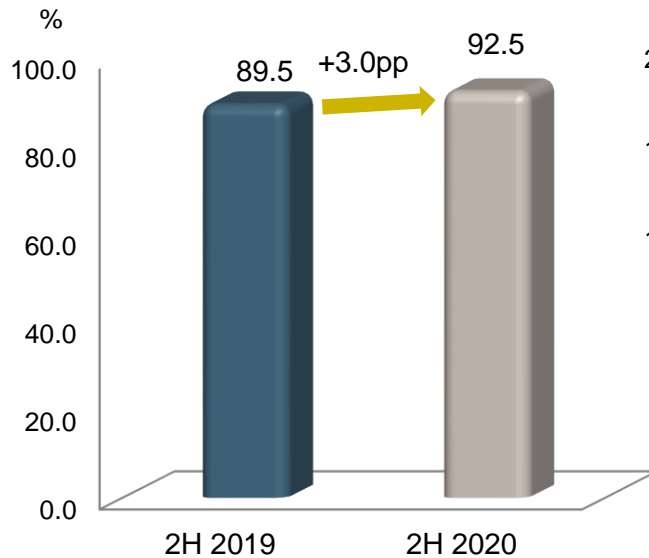


FY 2020

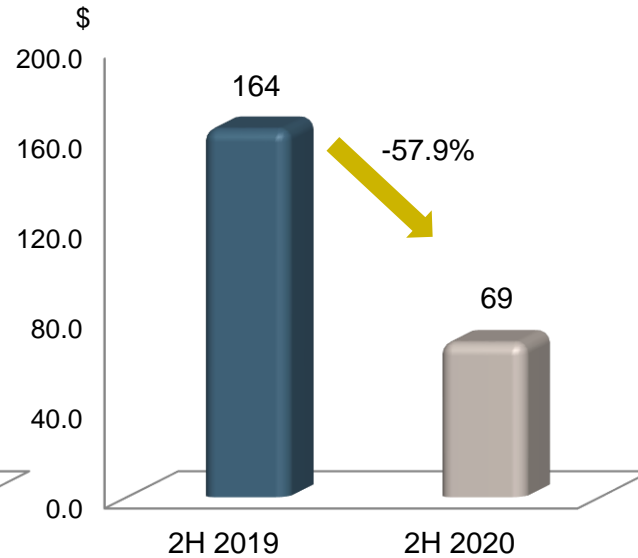


Portfolio Performance 2H 2020 – Hotels

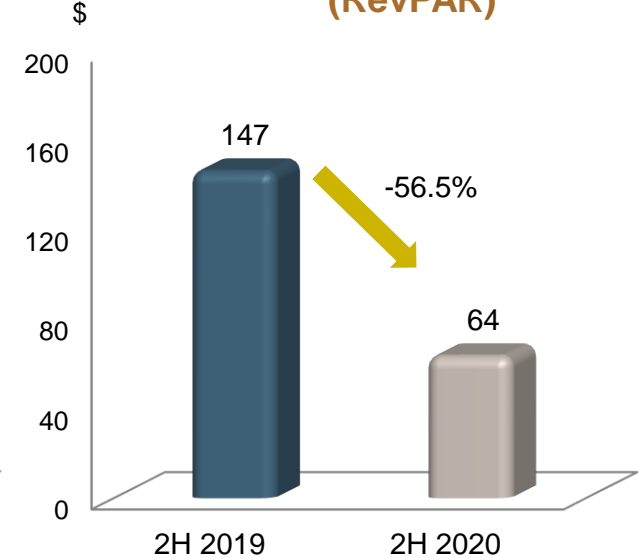
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

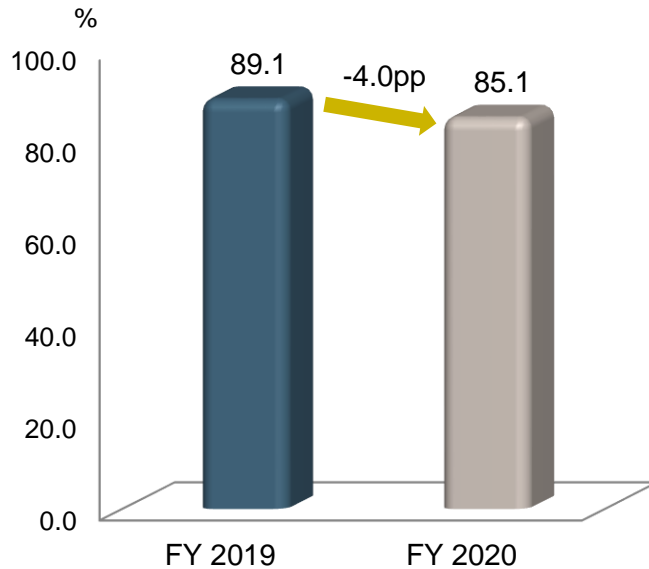


- Occupancy improved 3.0pp year-on-year to 92.5% as the hotels were able to secure contracts from companies that required accommodation for their workers as well as from the Government for isolation purposes.
- The average daily rate (“ADR”) was 57.9% lower year-on-year at \$69, reflecting the lower ADRs associated with the nature of business secured.
- Consequently, revenue per available room (“RevPAR”) declined by 56.5% year-on-year at \$64.

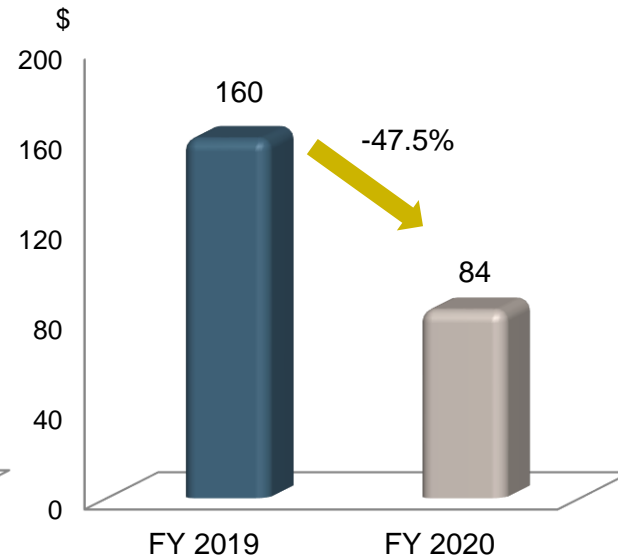


Portfolio Performance FY 2020 – Hotels

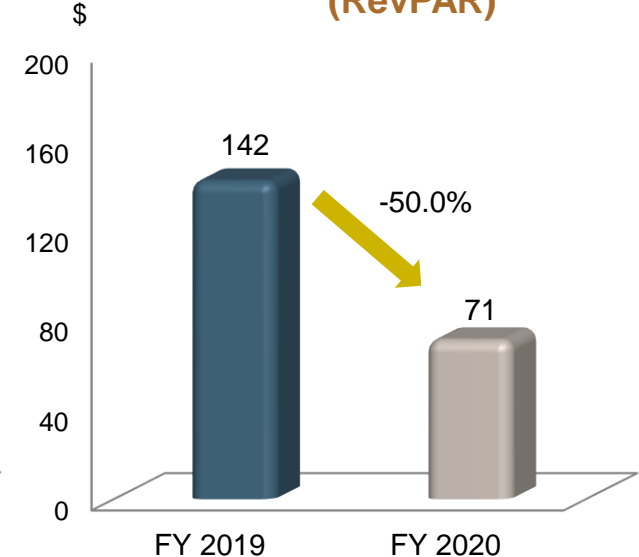
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

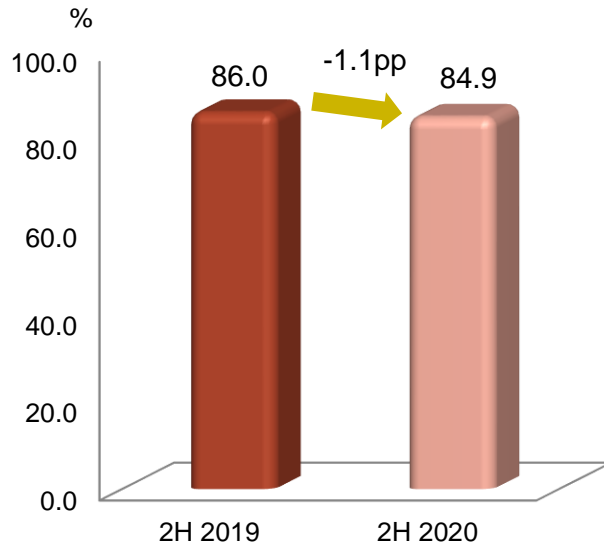


- Average occupancy of the hotels suffered in the initial phase of the COVID-19 pandemic but picked up in subsequent months as the hotels secured business from companies requiring accommodation for their workers and from the Government for isolation purposes. Average occupancy of 85.1% for FY 2020 was 4.0pp below the same period last year.
- ADR decreased 47.5% to \$84 as travel restrictions curtailed traditional sources of business for the hotels and reflected the nature of business opportunities available during this period.
- Accordingly, RevPAR declined by 50.0% to \$71.

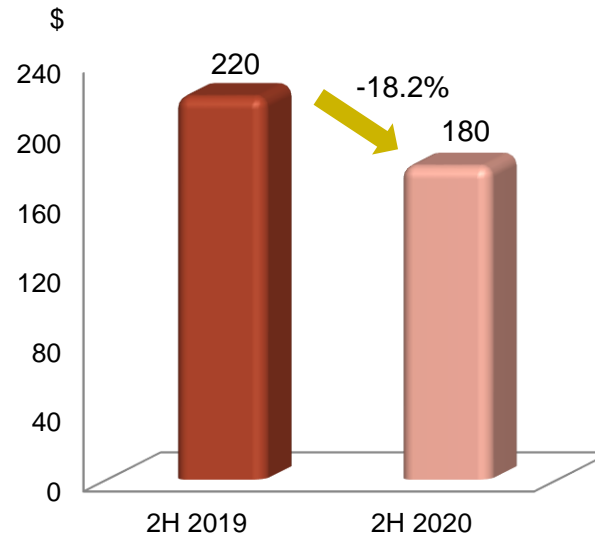


Portfolio Performance 2H 2020 – Serviced Residences

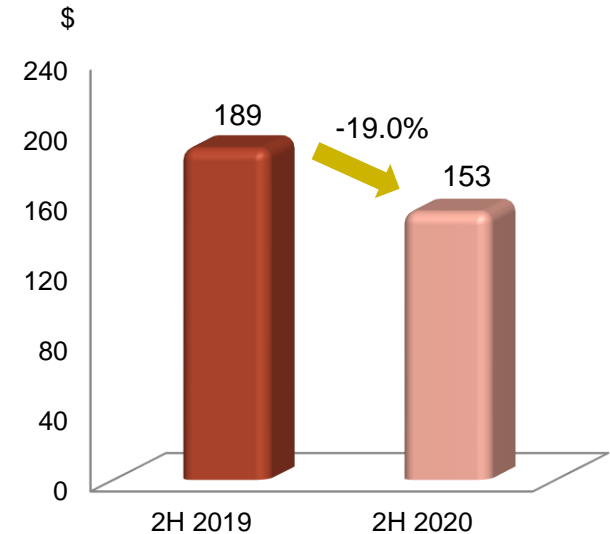
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

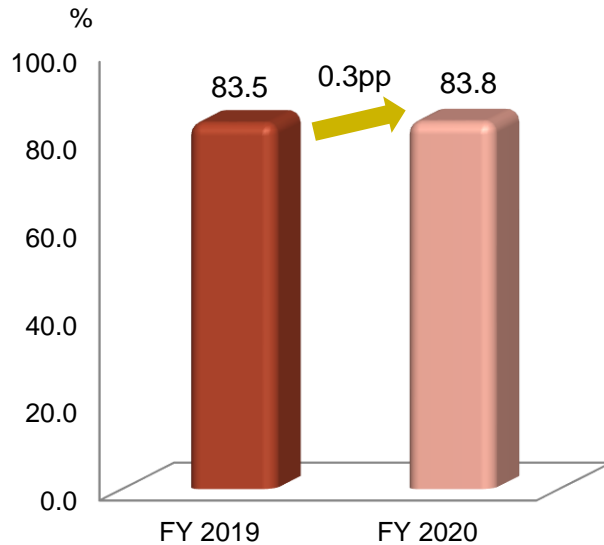


- The serviced residences (“SRs”) demonstrated greater resilience despite the challenging market circumstances and lack of inbound travel. The support from long-stay corporate sources helped to minimise the negative impact of the pandemic and kept the SRs performing above fixed rent.
- The average occupancy for SRs declined to 84.9% (-1.1pp year-on-year) due to the curtailment of inbound travel. ADR fell by 18.2% to \$180 due to the nature of business available. As a result, revenue per available unit (“RevPAU”) was 19.0% lower at \$153.

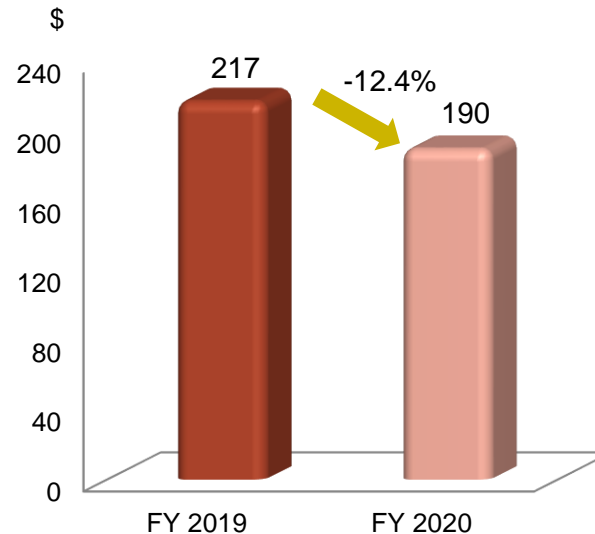


Portfolio Performance FY 2020 – Serviced Residences

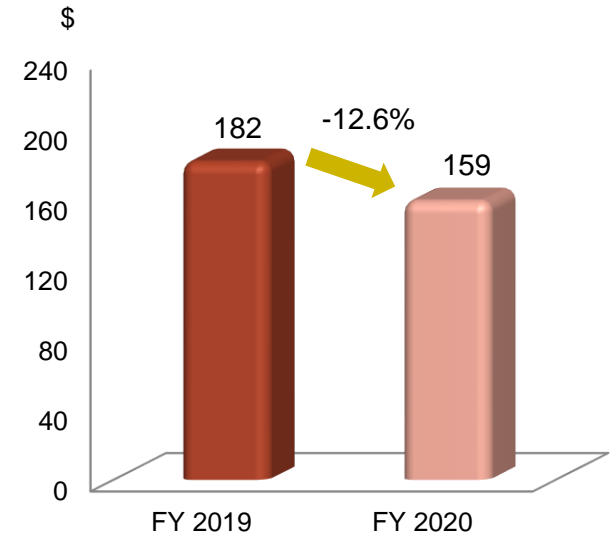
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

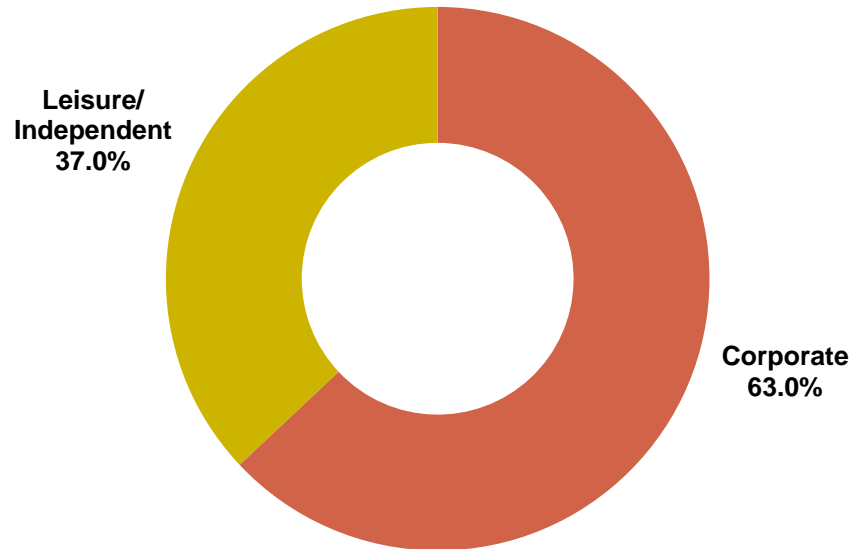


- The average occupancy for the SRs in FY 2020 improved 0.3pp year-on-year to 83.8% due to more corporate contracts being secured.
- The ADR fell 12.4% year-on-year to \$190 due to the nature of business available during this period. Consequently, RevPAU registered a 12.6% year-on-year decline to \$159.

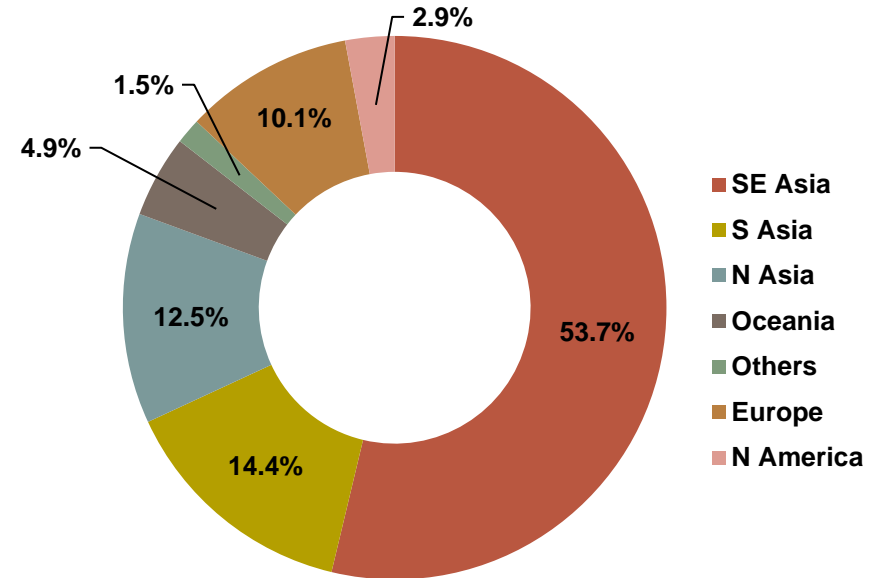


Market Segmentation FY 2020 – Hotels

Hotels (by Revenue)



Hotels (by Region)

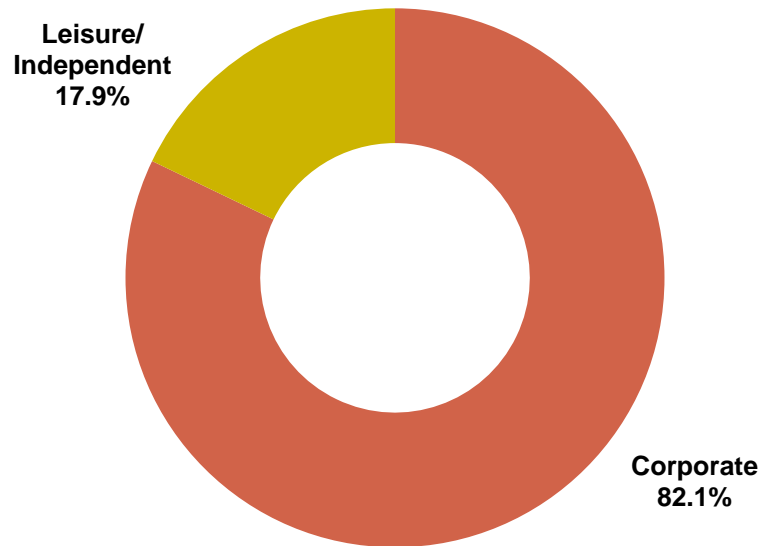


- The corporate segment contributed 63.0% to the overall hotel revenue comprising mainly contracts from the Government and from companies requiring accommodation for their workers.
- The proportion of revenue contribution from South East Asia increased significantly as the proportions from other regions such as North Asia decreased.

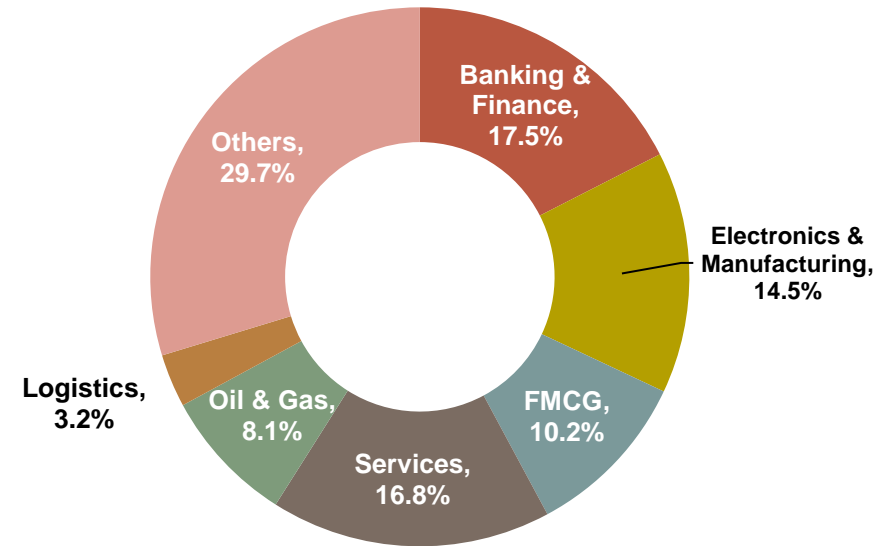


Market Segmentation FY 2020 – Serviced Residences

Serviced Residences (by Revenue)



Serviced Residences (by Industry)



- Revenue contribution by the Corporate segment was higher in FY 2020 at 82.1% compared to 69.5% in FY 2019, supported by pre-existing long leases and lease extensions by corporate accounts. Contribution by the Leisure segment was lower in FY 2020, due to general restrictions on cross-border travel.
- The Banking & Finance and Services industries represented the biggest industry contributors to revenue in FY 2020.

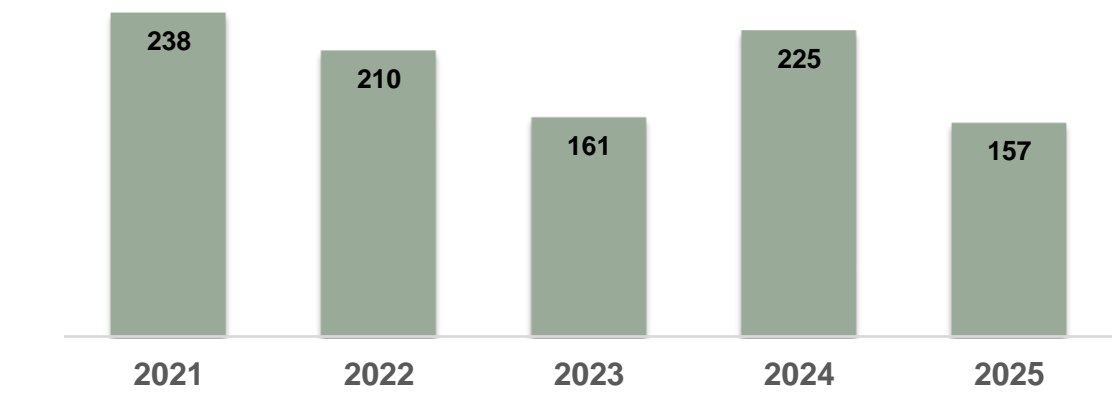


Capital Management

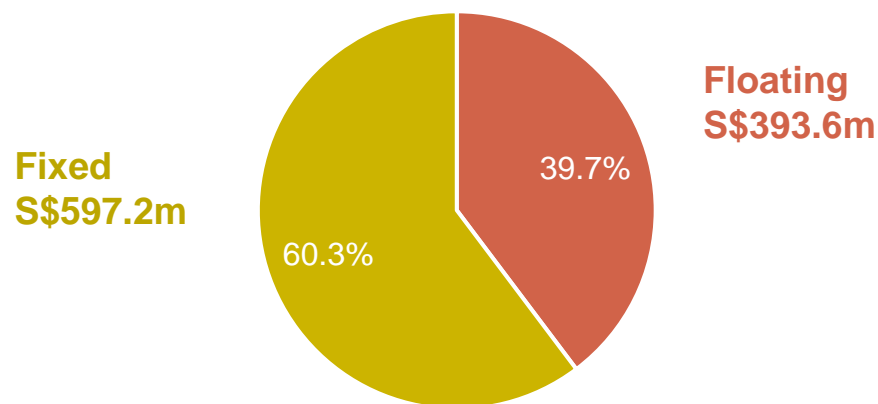
As at 31 Dec 2020

Total Debt	S\$990.8m
Available revolving facility	S\$287.1m
Aggregate Leverage	40.9%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	60.3%
Weighted average debt maturity	2.3 years
Average cost of debt	2.4%
Interest Coverage Ratio	2.4x

Debt Maturity Profile (figures in S\$ million)



Interest Rate Profile



- Commitment to refinance the term loan of S\$125 million due to mature in March 2021 has been received from the existing lender.
- Discussions with lenders for the refinancing options of the S\$100 million term loan are ongoing.

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.

Proactive Initiatives



Asset Enhancement Initiatives

1. Renovation of The Elizabeth Hotel

Artist impression of the reception area



Proposed Scope:

- Lobby and reception area
- Main lift lobby and circulation areas
- All-day dining outlet
- Function rooms
- 156 Superior & Deluxe rooms
- 100 Premier rooms
- Guestroom floor lift lobbies and corridors



Asset Enhancement Initiatives

2. Upgrading of the outdoor refreshment area at The Orchard Rendezvous Hotel



Proposed Scope:

- Floor and wall finishes
- New canopy system
- Landscape enhancement
- New finishes to the forecourt

3. Building repainting of Rendezvous Hotel Singapore



Proposed Scope:

- Podium block - different paint colours for the walls, pillars and decorative corbels
- Tower block - single paint colours and darker tone for grooves



Aligning Interests with Stapled Securityholders

Change	Illustration on FY 2019 fee
<p>Base fee is reduced from 0.3% to 0.28% per annum of the value of the deposited property of Far East H-REIT.</p>	<p>Reduction would have been approximately S\$0.54 million or 6.7%</p>
<p>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.</p>	<p>Reduction would have been approximately S\$1.20 million or 28.8%</p>

- For illustrative purposes, the overall REIT Manager's Fees for **FY 2019** would have been lower by **S\$1.74 million** or **14.2%** based on the above changes.
- This adjustment took effect from 1 January 2020 and, combined with the lower income, resulted in a **S\$2.82 million** or **23.0%** year-on-year decline in REIT Manager's Fees in **FY 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, Far East H-Trust 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, Far East H-Trust was ranked **7** out of 45 REITs and Business Trusts, on the Governance Index for Trusts (“GIFT”), maintaining its top 10 positioning from 2019. Far East H-Trust received the 3rd highest Governance Risk score.

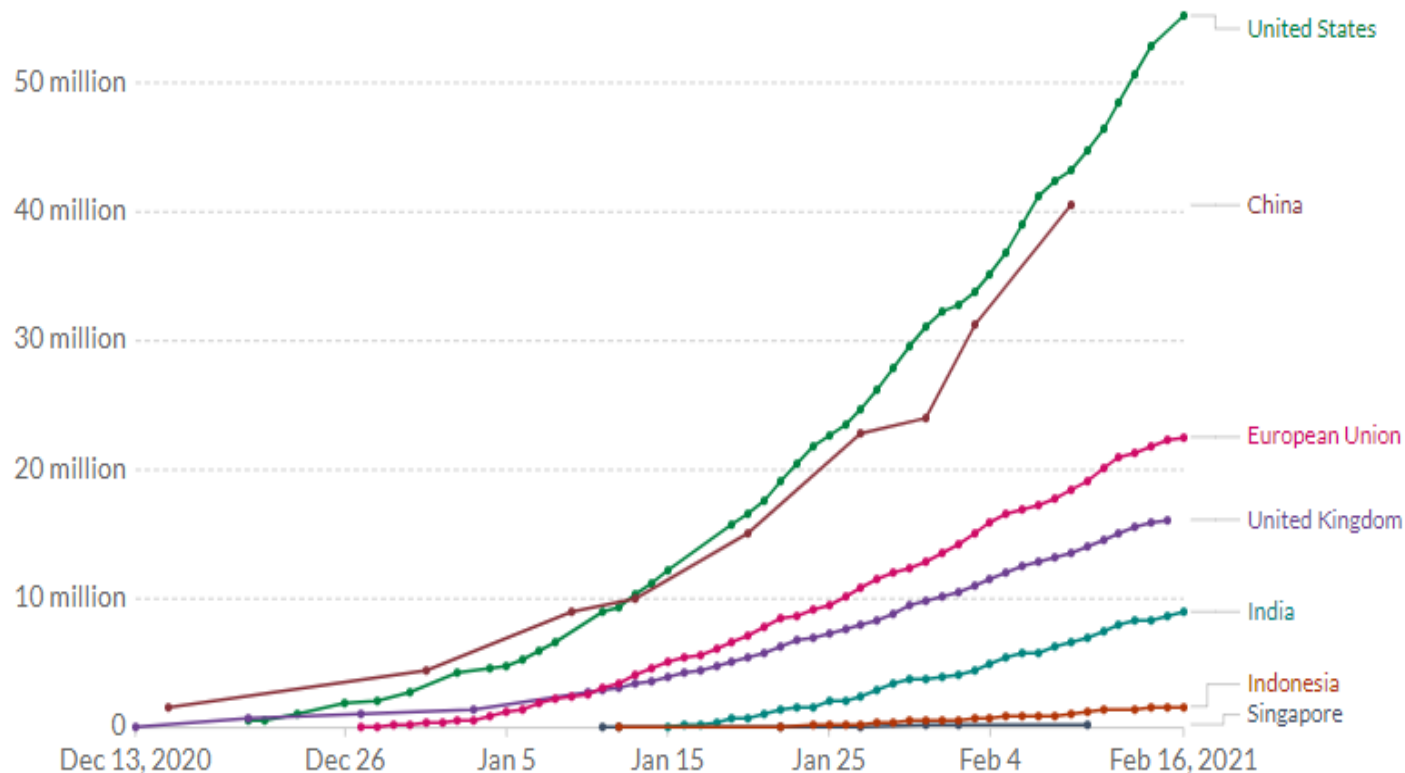


Industry Outlook & Prospects



Pace of vaccinations globally

Number of vaccine doses administered



- Following Pfizer-BioNTech's announcement that their vaccine achieved >90% efficacy, other vaccine candidates from Moderna and Sinovac have gotten regulatory approvals for use in various countries.
- As of 16 Feb 21, more than 180m doses of vaccinations have been administered globally as countries ramp-up their vaccination drives to achieve herd immunity.
- Singapore started vaccinations in Dec 20 and has targeted to inoculate 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 is expected to be supported by government contracts and long-stay corporate contracts.
- 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 widespread vaccinations coupled with 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-capitalised companies of the Sponsor. The fixed rent component of the master leases formed 77% of gross revenue in FY 2020 and 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 effective Jan 2020. Combined with the lower income, this resulted in 23.0% year-on-year savings on REIT Manager's fees for FY 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.
- 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 \$17.2bn secured in 2020 by the Economic Development Board (“EDB”), which was a 10-year high. In 2021, EDB aims to strengthen Singapore’s position as a critical node in the global value chain especially in areas such as agritech, biomedical sciences, electronics and infocomm and media.



Details of Distribution

For Period From 1 July to 31 December 2020

Distribution per Stapled Security	1.38 cents
Ex-Date	19 February 2021
Book Closure Date	22 February 2021
Distribution Payment Date	22 March 2021



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	67 years	57 years	67 years	58 years	84 years	42 years	67 years	63 years	62 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	17,793	
Retail NLA (sq m)	1,003	805	583	1,164	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	121.1	192.1	161.2	223.0	309.0	406.6	77.8	270.0	242.2	2,003.0

¹ As at 31 December 2020

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	72 years	73 years	70 years	73 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: 1,473 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	198.3	61.5	102.9	163.0	525.7

¹ As at 31 December 2020

