



## **FAR EAST HOSPITALITY TRUST SECURES MAIDEN SUSTAINABILITY-LINKED LOAN FACILITY OF S\$125 MILLION FROM OCBC BANK**

Singapore, 29 March 2021 – Singapore-focused hotel and serviced residences hospitality trust, Far East Hospitality Trust (“Far East H-Trust”) has secured its first sustainability-linked loan facility worth S\$125 million for a term of 5 years from OCBC Bank, which is the sole lender for this transaction.

The loan will be used to refinance Far East H-Trust’s existing bank borrowings, with the loan’s interest margin being tied to selected sustainability targets that were set together with OCBC Bank. These targets include the reduction in the energy consumption of its portfolio and improvements in the Building and Construction Authority of Singapore’s (“BCA”) Green Mark Certification for Far East H-Trust’s existing properties. If these pre-set targets are met, the interest margin on the facility will be subsequently reduced on a tiered basis.

Far East H-Trust has a portfolio of 13 properties in Singapore, consisting of 9 hotels and 4 serviced residences. It includes distinctive landmarks in Singapore, such as Oasia Hotel Downtown, which was named the “Best Tall Building Worldwide” by the Council on Tall Buildings and Urban Habitat in 2018, and Village Hotel Albert Court which was awarded the BCA Green Mark Platinum certification by the Building and Construction Authority since 2015 – a reflection of Far East H-Trust’s effort to reduce the environmental impact of its operations.

Mr Gerald Lee, Chief Executive Officer of the Managers said, “We recognize our responsibility in conserving the natural environment and have incorporated sustainability and enhancing operational efficiency as essential parts of our operations. This maiden green loan strengthens our approach and commitment in managing our properties.”

For OCBC Bank, providing this sustainability-linked loan, which was secured through Far East Hospitality Real Estate Investment Trust, is a natural progression, with the bank having worked with various real estate investment trusts and corporates on their sustainable financing journey.

Ms Elaine Lam, Head of Global Corporate Banking, OCBC Bank, said, “We are glad to support Far East Hospitality Trust on this sustainability-linked loan. The continued commitment from like-minded corporates like Far East Hospitality Trust will contribute to the larger goal of building a greener world for future generations. We hope more of their peers will adopt this long-term mindset and take action to shift towards greener sources of financing.”

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### **About Far East Hospitality Trust (“Far East H-Trust”)**

Far East H-Trust is a Singapore-focused Hotel and Serviced Residence Hospitality Trust listed on the Main Board of The Singapore Exchange Securities Trading Limited (“SGX-ST”). Comprising Far East Hospitality Real Estate Investment Trust (“Far East H-REIT”) and Far East Hospitality Business Trust (“Far East H-BT”), Far East H-Trust was listed on the SGX-ST on 27 August 2012 and has a portfolio of 13 properties totalling 3,143 hotel rooms and serviced residence units valued at approximately S\$2.53 billion as at 31 December 2020. Managed by FEO Hospitality Asset Management Pte. Ltd. and FEO Hospitality Trust Management Pte. Ltd. (collectively, the “Managers”) and sponsored by a group of companies under Far East Organization, Far East H-Trust seeks to provide Stapled Securityholders with regular, stable and growing distributions on a half-yearly basis. Far East H-Trust is a constituent of the FTSE ST Small Cap Index.

### **About the Managers**

FEO Hospitality Asset Management Pte. Ltd. and FEO Hospitality Trust Management Pte. Ltd. are the managers of Far East H-REIT and Far East H-BT respectively. Both are 67.0% owned by FEO Asset Management Pte. Ltd., which is a wholly-owned subsidiary of Far East Organization Centre Pte. Ltd., and 33.0% owned by Far East Orchard Limited ("FEOR"). FEOR is 62.5% owned by Far East Organisation Pte. Ltd. as at 31 December 2020.

### **About OCBC Bank**

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 480 branches and representative offices in 19 countries and regions. These include over 230 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-

architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

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