

**FAR EAST HOSPITALITY TRUST**  
Comprising  
Far East Hospitality Real Estate Investment Trust  
(managed by FEO Hospitality Asset Management Pte Ltd) and  
Far East Hospitality Business Trust  
(managed FEO Hospitality Trust Management Pte Ltd)

Minutes of the 9th Annual General Meeting of Far East Hospitality Trust (“Far East H-Trust”)  
held by electronics means on Thursday, 22 April 2021 at 3.00 p.m..

**PRESENT**

Directors of FEO Hospitality Asset Management Pte Ltd as manager of Far East Hospitality Real Estate Investment Trust (“REIT Manager”) and FEO Hospitality Trust Management Pte Ltd as trustee manager of Far East Hospitality Business Trust (“Trustee-Manager”) (collectively the “Managers”)

Mr Wee Kheng Jin <sup>A1</sup> - Chairman of the Meeting, Stapled Securityholder and Proxy  
Mr Willie Cheng Jue Hiang <sup>A1</sup>

Mr Huang Cheng Eng  
Mr Kyle Lee Khai Fatt  
Mr Vivienne Lim Hui Bian  
Ms Catherine Lee Khia Yee  
Ms Celestine Khoo Geok Choo  
Mr Benedict Leh Song Boon

Stapled Securityholders/ Proxies

As per attendance list

Key Management of the REIT Manager

Mr Gerald Lee <sup>A1</sup> - Chief Executive Officer (“CEO”) and Stapled Securityholder  
Ms Regina Yap - Chief Financial Officer

DBS Trustee Limited as trustee of Far East Hospitality Real Estate Investment Trust (“REIT Trustee”)

Shiv Shankar  
Jane Lim  
Chan Kim Lim  
Joey Lim

In Attendance

Ms Lin Moi Heyang - Company Secretary  
Ms Tang Pei Chan - Tricor Evatthouse Corporate Services  
Ms Vivien Low Wai Mun <sup>A1</sup> - From the office of the REIT Manager  
Mr Ervin Seow Yi Wen <sup>A1</sup> - From the office of the REIT Manager

## **BY INVITATION:**

### Ernst & Young LLP

Mr Tan Seng Choon - Audit Partner-in-charge, Ernst & Young LLP

#### *Notes:-*

1. *The live webcast and audio conference were conducted via the platform provided by Septus Singapore Pte Ltd*
2. *All shareholders, representatives, invitees and persons in attendance attended the meeting either via live webcast or audio conference.*
3. *Names with superscript "A1" were those who attended the meeting by physically present at Pecheli, Orchard, Watten, 6 Woodlands Square Level 4, Woods Square Tower 2, Singapore 737737.*

## **1.0 WELCOME AND INTRODUCTION**

1.1 Mr Wee Kheng Jin<sup>1</sup>, the Chairman of the Managers' Board, who had been nominated by the REIT Trustee to preside as Chairman of the meeting ("Chairman") in accordance with paragraph 8 of the Schedule 1 of the Trust Deed constituting Far East Hospitality Real Estate Investment Trust ("Far East H-REIT") dated 1 August 2012 (as amended), welcomed the stapled securityholders to the 9<sup>th</sup> annual general meeting of Far East H-Trust ("AGM" or "Meeting"). The Chairman informed that due to the COVID-19 situation, the AGM was held via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Order 2020.

The Chairman acknowledged that stapled securityholders who were participating via webcast would be taken as present at and counted for quorum purpose for the Meeting.

1.2 The Chairman introduced the following who were with him in person at the Meeting:-

- Mr Willie Cheng, the chairman of the Audit and Risk Committee, a member of the Nominating Committee and the Lead Independent Director: and
- Mr Gerald Lee, the CEO of the Managers.

The Chairman then introduced the rest of the directors of the Managers who were participating the AGM via live webcast, namely, Mr Kyle Lee, Mr Huang Cheng Eng, Ms Vivienne Lim, Ms Catherine Lee, Ms Celestine Khoo and Mr Benedict Leh.

The Chairman welcomed Ms Celestine Khoo and Mr Benedict Leh, the Independent Directors who were appointed on 1 October 2020 and 1 January 2021 respectively, for their inaugural attendance at the AGM.

## **2.0 RESPONSES TO QUESTIONS FROM STAPLED SECURITYHOLDERS**

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<sup>1</sup>The Chairman of the Board of Trustee-Manager presided as chairman at a general meeting in accordance with paragraph 3.1 of the Schedule 1 of trust deed constituting Far East Hospitality Business Trust dated 1 August 2012 (as amended).

- 2.1 The Chairman informed that Far East H-Trust had received some questions from stapled securityholders prior to the AGM. Substantive questions received would be addressed in the announcement to be published on SGXNET and / or incorporated in the presentation to be delivered by the CEO at the Meeting, particularly on those questions relating to the current operating environment and outlook of Far East H-Trust as a result of COVID-19 Pandemic.

(The responses to the substantive and relevant questions to the proposed resolutions were uploaded on SGXNET on the Meeting day itself and are as contained in the document attached herein and marked as “**Annex A**” for identification purpose).

### **3.0 PRESENTATION ON THE PERFORMANCE OF FAR EAST H-TRUST**

- 3.1 The CEO gave a presentation on the year in review for Far East H-Trust in FY2020, covering financial and operating performance, capital management, COVID-19 measures and support, asset enhancement, corporate governance, and update on current operating environment and outlook.
- 3.2 (The presentation slides were uploaded on SGXNET on the Meeting day itself and are as contained in the document attached herein and marked as “**Annex B**” for identification purpose).

### **4.0 QUORUM**

- 4.1 The Chairman noted that a quorum was present and declared the 9<sup>th</sup> AGM of Far East H-Trust open at 3.30 p.m..

### **5.0 NOTICE OF AGM**

- 5.1 The Annual Report together with the notice of AGM dated 25 March 2021 convening the Meeting, having been circulated to the stapled securityholders within the statutory period was taken as read.

### **6.0 VOTING BY POLL**

- 6.1 The Chairman of the Meeting informed that he had been appointed as proxy by some stapled securityholders and he had voted in accordance with their specific instructions by way of polls.
- 6.2 The Chairman further informed that the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd. had counted the proxy votes received and the independent scrutineers, DrewCorp Services Pte Ltd had verified the results of the polls. The results of the verified polls would be announced once the proposed resolutions have been formally tabled.
- 6.3 The Chairman proceeded to put forth the proposed resolutions and announced the results of the polls.

## 7.0 PROPOSED ORDINARY RESOLUTIONS

### 7.1 Ordinary Resolution 1 - Audited Financial Statements of Far East H-Trust

The Chairman tabled the first proposed resolution and announced the verified poll results as follows:-

“That the audited Financial Statements of Far East H-Trust for the financial year ended 31 December 2020, comprising the audited Financial Statements of Far East Hospitality Real Estate Investment Trust (“Far East H-REIT”) and the audited Financial Statements of Far East Hospitality Business Trust (“Far East H-BT”), the Report of DBS Trustee Limited, as the trustee of Far East H-REIT, the Report of FEO Hospitality Asset Management Pte. Ltd., as the manager of Far East H-REIT (the “REIT Manager”), the Report of FEO Hospitality Trust Management Pte. Ltd., as the trustee-manager of Far East H-BT (the “Trustee-Manager”), the Statement by the Chief Executive Officer of the Trustee-Manager, together with the Auditor’s Report contained therein be hereby received and adopted.”

The verified results of the poll were:

<u>Resolution 1</u>	<u>Number of shares</u>	<u>Percentage</u>
FOR	1,391,102,764	99.99%
AGAINST	89,747	0.01%
Total No. of Valid Votes	1,391,192,511	100.00%

The Chairman declared Resolution 1 carried as an Ordinary Resolution.

### 7.2 Ordinary Resolution 2 - Re-appointment of Auditors

The Chairman tabled the second proposed resolution and announced the verified poll results as follows:-

“That Ernst & Young LLP, Certified Public Accountants, Singapore, be and are hereby re-appointed as auditors of Far East H-Trust to hold office until the conclusion of the next annual general meeting at a remuneration to be determined by the REIT Manager and the Trustee-Manager.”

The verified results of the poll were:

<u>Resolution 2</u>	<u>Number of shares</u>	<u>Percentage</u>
FOR	1,388,519,547	99.82%
AGAINST	2,482,438	0.18%
Total No. of Valid Votes	1,391,001,985	100.00%

The Chairman declared Resolution 2 carried as an Ordinary Resolution.

### 7.3 **Ordinary Resolution 3 – Authority to Issue Stapled Securities**

The Chairman tabled the third proposed resolution and announced the verified poll results as follows:-

“That authority be and is hereby given to the REIT Manager and the Trustee-Manager, to:-

- (a)
  - (1) issue new units in Far East H-REIT (“Far East H-REIT Units”) and new units in Far East H-BT (“Far East H-BT Units”, together the “Stapled Securities”) whether by way of rights or otherwise; and/or
  - (2) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities, at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager and the Trustee-Manager may in their absolute discretion deem fit; and
- (b) issue Stapled Securities in pursuance of any Instrument made or granted by the REIT Manager and the Trustee-Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force), provided that:
  - (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Securityholders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below);
  - (2) subject to such manner of calculation as may be prescribed by The Singapore Exchange Securities Trading Limited (“SGX-ST”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities shall be based on the number of issued Stapled Securities at the time this Resolution is passed, after adjusting for:
    - (i) any new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
    - (ii) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
  - (3) in exercising the authority conferred by this Resolution, the REIT Manager

and the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act, Chapter 31A of Singapore for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore), the trust deed constituting Far East H-REIT (as amended) (the “REIT Trust Deed”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore), the trust deed constituting Far East H-BT (as amended) (the “BT Trust Deed”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the stapling deed stapling Far East H-REIT and Far East H-BT (as amended) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) (the “Stapling Deed”);

- (4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of Far East H-Trust or (ii) the date by which the next annual general meeting of Far East H-Trust is required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager and the Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (6) the REIT Manager, the REIT Trustee and the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the REIT Trustee or, as the case may be, the Trustee-Manager may consider expedient or necessary or in the interest of Far East H-REIT, Far East H-BT and Far East H-Trust as a whole to give effect to the authority conferred by this Resolution.”

The verified results of the poll were:

<b><u>Resolution 3</u></b>	<b><u>Number of shares</u></b>	<b><u>Percentage</u></b>
FOR	1,383,980,813	99.94%
AGAINST	840,478	0.06%
Total No. of Valid Votes	1,384,821,291	100.00%

The Chairman declared Resolution 3 carried as an Ordinary Resolution.

## **8.0 CLOSE OF AGM**

8.1 Before concluding the AGM, the Chairman on behalf of the Boards of the Managers

express their appreciation to Mr Willie Cheng and Mr Kyle Lee, who will be stepping down from their positions as independent directors, for their counsel and contributions over the past 9 years and for guiding the Management through the formative period of the Trust.

There being no other business, on behalf of the Board and Management, the Chairman thanked the stapled securityholders for their attendance.

The AGM ended at 3.37 p.m..

Confirmed as true and correct record of the proceedings

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Wee Kheng Jin  
Chairman of the Board



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## FAR EAST HOSPITALITY TRUST

A stapled group comprising:

### Far East Hospitality Real Estate Investment Trust

(a real estate investment trust constituted on 1 August 2012 under the laws of the Republic of Singapore)

### Far East Hospitality Business Trust

(a business trust constituted on 1 August 2012 under the laws of the Republic of Singapore)

## ANNOUNCEMENT

### Annual General Meeting held on 22 April 2021 Responses to Substantial and Relevant Questions

FEO Hospitality Asset Management Pte. Ltd., as manager of Far East Hospitality Real Estate Investment Trust (“**Far East H-REIT**”, and the manager of Far East H-REIT, the “**REIT Manager**”), and FEO Hospitality Trust Management Pte. Ltd. as trustee-manager of Far East Hospitality Business Trust (“**Far East H-BT**”, and the trustee-manager of Far East H-BT, the “**Trustee-Manager**”, and together with the REIT Manager, the “**Managers**”, and Far East H-REIT and Far East H-BT together, “**Far East H-Trust**”) would like to thank all stapled securityholders of Far East H-Trust (“**Stapled Securityholders**”) who submitted their questions in advance of our annual general meeting (“**AGM**”) held virtually via “live” audio-visual webcast at 3:00pm on Thursday, 22 April 2021. The Managers have also received a set of questions from the Securities Investors Association (Singapore) (“**SIAS**”) in relation to Far East H-Trust’s annual report for the financial year ended 31 December 2020.

Questions that are similar in nature are grouped together as shown below. Some relate to topics covered in the material presented during the AGM. Responses for the questions not addressed during the AGM are listed here.

A. Business Performance and Valuation	
1.	<p><b>FY2020 was a year when the pandemic ravaged economies, industries, and livelihoods, and the hospitality sector was one of the worst hit as borders are closed to stop the spread of the virus. In Singapore, tourist arrivals decreased by 85.9% from 19.1 million in 2019 to 2.7 million in 2020.</b></p> <p><b>Far East H-Trust’s gross revenue decreased to \$83.3 million in FY2020. Net property income was \$72.2 million and the distribution per stapled security dropped to 2.41 Singapore cents. In addition, Far East H-Trust also recognised fair value changes in its investment properties amounting to -\$121.2 million. The valuations of the properties are shown on pages 129 and 130.</b></p> <ul style="list-style-type: none"> <li><b>i) Can the Managers help stapled securityholders understand the reasons for the relatively large drops in the hotel valuations?</b></li> <li><b>ii) Has the pandemic set back the Far East H-Trust’s timeline for the acquisition of the remaining stakes in the 3 new hotels and commercial space at Sentosa?</b></li> <li><b>iii) Does the joint venture company, Fontaine Investment Pte. Ltd., have sufficient working capital to run its operations efficiently given that the pandemic has caused a severe drop in the RevPAR?</b></li> </ul> <p><b>In addition, Far East H-Trust has also recognised an impairment loss on trade receivables of -\$1.04 million in FY2020, up from -\$0.685 million in FY2019.</b></p>



	<p><b>iv) Given the nature of Far East H-Trust’s business where room rates, rent, and security deposits are collected upfront, how did the REIT incur impairment losses on trade receivables? What can the manager do to further improve its credit control?</b></p>
	<p>i) Hotel valuations depend on the performance expectations for future years. Given the uncertainty surrounding the recovery of the hospitality sector, the independent valuers arrived at a lower valuation in 2020 compared to 2019. The decline in valuations of the hotel portfolio ranges from 1.1-6.7%, which is within the range experienced by other hospitality trusts in Singapore. As the speed of vaccinations improves over the course of 2021, and the hospitality industry moves to recovery, valuations could improve after the impact from the pandemic eases.</p> <p>ii) The Managers will continue to monitor the performance of the Sentosa properties to ensure that any potential increase in stake will be done at the appropriate time to maximise value for stapled securityholders. Any potential increase in stake would also be predicated on a more stabilised performance of the Sentosa properties after the pandemic.</p> <p>iii) The hotels at Sentosa continue to be in operation and have taken in both government isolation contracts and the staycation business. With the Job Support Scheme from the Government and operational efforts to minimise expenses, the Sentosa properties have continued to generate operating profit during this period.</p> <p>iv) The impairment losses on trade receivables on the statement of total return were related to the retail and office leases. Far East H-Trust provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on historically observed default rates analysed in accordance to days past and also account for forward-looking information such as the forecast of economic conditions. The Managers will continue to closely monitor its receivables to ensure that affected tenants are identified early to manage default rates.</p>
<p><b>2.</b></p>	<p><b>What is the proportion of revenue derived from Singapore and staycations?</b></p>
	<p>As Singapore has traditionally been a hub for corporate and leisure travel, the hospitality sector derives the bulk of its revenues from foreign visitors. Due to border closures, the proportion of revenue from local sources increased due to i) government buyout contracts, ii) business from companies requiring accommodation for their workers, and iii) more local residents taking staycations.</p> <p>Given the small domestic tourism market of Singapore, the proportion of revenue from staycations is not high.</p>
<p><b>3.</b></p>	<p><b>Can the Managers share how COVID-19 would impact the general adoption of Artificial Intelligence (“AI”) and the Internet of Things (“IoT”) in the hotel industry?</b></p>
	<p>COVID-19 and its associated restrictions have strengthened the general adoption of AI and IoT in the hotel industry due to requirements of reduced physical touchpoints and personalised experiences. However, prolonged lockdowns and physical isolation have also highlighted the need for a human touch to hospitality. Finding the right balance between automation and providing good high-touch service would be a focus for hotel operators going forward.</p>

<b>B. Investments</b>	
<b>4.</b>	<b>What criteria/framework does Far East H-Trust employ when it decides to purchase a property, from the Sponsor or otherwise?</b>
	<p>The Managers will rely on the following investment criteria in relation to acquisition opportunities:</p> <ul style="list-style-type: none"> <li>i) Yield Requirements – to ensure any acquisition is value-enhancing and to improve returns to stapled securityholders while balancing various risks associated with any investment.</li> <li>ii) Geographical Location – to ensure the property is well-located and has the potential for future increases in real estate value.</li> <li>iii) Strong Fundamentals and Organic Growth Potential – to acquire properties with good potential for increasing the RevPAR/RevPAU and occupancy rates going forward.</li> <li>iv) Asset Enhancement Potential – to acquire properties that have the potential to add value through improved management, market repositioning or other asset enhancements.</li> </ul>
<b>C. REIT Commercial Premises</b>	
<b>5.</b>	<b>How many tenants are still getting rental reliefs and when would these reliefs cease?</b>
	Due to the weaker operating environment as a result of COVID-19, Far East H-Trust continues to provide rental assistance to tenants who are heavily dependent on tourism or are unable to operate. Tenants may be unable to operate because of the relevant property being contracted as a government isolation facility or due to COVID-19 restrictions.
<b>D. Capital Management</b>	
<b>6.</b>	<b>As per Note 14 of the Annual Report, interest expenses paid/payable to banks had declined from \$29.09m in 2019 to \$23.47m in 2020 despite the total borrowings remaining almost the same. Can the Managers provide more information for the reasons driving this significant reduction in finance costs?</b>
	The decline in interest expenses paid/payable to banks can be attributed to the lower short-term interest rates for borrowings on floating rates while fixed-rate borrowings benefited from lower fixed rates on new interest rate swap contracts entered in 2020 leading to an overall decline in the average cost of debt from 2.9% for 2019 to 2.4% for 2020.
<b>7.</b>	<p><b>As at 31 December 2020, Far East H-Trust’s total debt was \$990.8 million. 60.3% of the debt has been locked-in with fixed interest rates. The percentage of debt with fixed interest rates has been as low as 41.6% (at the end of FY2017) to as high as 70.6% (at the end of FY2016).</b></p> <ul style="list-style-type: none"> <li>i) <b>Can the board/manager elaborate further on its framework to manage the risks of interest rate fluctuations?</b></li> </ul> <p><b>Similarly, Far East H-Trust’s average cost of debt increased steadily from 2.5% (FY2016 &amp; FY2017), to 2.7% in FY2018 and to 2.9% in FY2019 before a drop in FY2020 to 2.4%.</b></p> <ul style="list-style-type: none"> <li>ii) <b>What is Far East H-Trust’s strategy to optimise the cost of debt financing?</b></li> <li>iii) <b>What are the Managers’ views on the interest rate trend? How are the Managers taking advantage of the current low interest rate environment?</b></li> </ul>

	<p>i) The Managers adopt a proactive interest rate management policy and endeavour to utilise interest rate hedging strategies, where appropriate, to reduce the exposure to market volatility. The Managers also seek to ensure that expenses relating to ongoing cost of debt capital remains competitive.</p> <p>ii) (see above response)</p> <p>iii) As interest rates came down in 2020, the Managers reduced the proportion of debt on fixed rates from 66.1% in December 2019 to 60.3% in December 2020. This has allowed Far East H-Trust to benefit from lower interest expenses resulting in the overall reduction in the average cost of debt from 2.9% for FY2019 to 2.4% for FY2020. The Managers will continue to monitor the interest rate outlook closely and adopt a strategy that seeks to strike a balance between minimising interest cost and interest rate volatility.</p>
8.	<p><b>In relation to Ordinary Resolution 3, what does the REIT Manager and the Trustee-Manager currently expect to use the capital to be potentially raised from such an exercise for?</b></p> <p><b>Beyond using funds for potential portfolio expansion, have the Managers considered how Far East H-Trust can contribute to long-term value creation and preservation through investment in the areas of local community, employee retention and mental health, and renewable energy use?</b></p>
	<p>The Managers will ensure that the use of such capital raised will be in line with the various regulatory frameworks Far East H-Trust has to abide by.</p> <p>The Managers recognise the importance of conserving the natural environment, contributing meaningfully to the communities around us, and providing a safe and inclusive workplace. The sustainability report highlights our overall sustainability strategy and framework as well as the various metrics used to assess the implementation of such strategies. To this end, the Managers had secured its maiden sustainability-linked loan facility for \$125 million from OCBC in March 2021.</p> <p>The Managers have also supported charities and not-for-profit organisations over the years through volunteerism and giving back to those in need through financial contributions and in-kind donations. In terms of employee retention, the Managers carry out team building activities as well as staff engagement surveys, and also have in place a comprehensive set of benefits for the well-being of the employees.</p>
9.	<p><b>Do the Managers intend to improve the gearing and ICR ratios? What are the Managers' views on what a 'comfortable' level of gearing and ICR is? Would the Managers consider a rights issue or placement exercise for Far East H-Trust soon? Will the Distribution Reinvestment Plan (DRP) be in place?</b></p>
	<p>The Managers continuously endeavour to maintain a strong balance sheet and optimal capital structure with an appropriate mix of debt and equity. The existing aggregate leverage ratio is well within the stipulated regulatory limit with the interest coverage ratio being within the range of other hospitality trusts. The Managers have no immediate plans to undertake an equity fundraising exercise solely to improve such ratios.</p>

E. Others	
10.	<p>As noted in the annual report, the REIT manager is committed to delivering long-term sustainable distribution growth to stapled securityholders via the three key strategies of: value-adding acquisitions; asset management and enhancement; and capital and risk management.</p> <p>On March 2021, the manager announced that it has received an outline advice from the URA in relation to the redevelopment of Central Square, which comprises a serviced residence and commercial spaces, including office and retail units. The outline advice was issued by URA in response to a joint outline application. The manager has stated that it will explore various options for the site to deliver optimal value for stapled securityholders, including a possible divestment to a suitable third-party to undertake any proposed redevelopment.</p> <p>i) Who are the other party/parties in the joint outline application? Are there other buildings that are part of the joint outline application?</p> <p>ii) What are the possible potential rezoning and uplift in gross floor area under the incentive scheme?</p> <p>On a portfolio basis, the REIT has a total of 287 units of retail, office and serviced office commercial spaces, housed in 9 out of the 13 properties in the portfolio. Based on the disclosure in the annual report, Village Residence Clarke Quay is a mixed-use development comprising residential and commercial components. There are 128 residential units and a gross floor area of 17,858 sqm. The net lettable areas for retail, office and serviced office are 2,213 sqm, 1,473 sqm and 823 sqm respectively (page 32). The valuation as at 31 Dec 2020 is \$198.3 million.</p> <p>iii) Can the REIT clarify if it owns the entire “Central Square”? In the annual report, the REIT’s property is identified as “Village Residence Clarke Quay” and not “Central Square”.</p>
	<p>i) The other party in the joint application is City Developments. The other building that is part of the joint outline application is Central Mall.</p> <p>ii) The Outline Advice indicated URA’s support for a rezoning and a meaningful uplift in GFA subject to certain conditions and approvals. The REIT Manager will make the further disclosures at an appropriate time when approvals have been received.</p> <p>iii) Far East H-Trust owns the entire Central Square which comprises, Village Residence Clarke Quay, a serviced residence as well as retail, office, and serviced office spaces.</p>

By Order of the Board

Gerald Lee Hwee Keong  
Chief Executive Officer  
FEO Hospitality Asset Management Pte. Ltd.  
(Company Registration No. 201102629K)  
22 April 2021

By Order of the Board

Gerald Lee Hwee Keong  
Chief Executive Officer  
FEO Hospitality Trust Management Pte. Ltd.  
(Company Registration No. 201210698W)  
22 April 2021



Presentation at  
9<sup>th</sup> Annual General Meeting

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22 April 2021

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# Agenda

- Overview of Far East Hospitality Trust
- Year in Review:
  - Financial & Operational Performance
  - Capital Management
  - COVID-19 Measures and Support
  - Asset Enhancement
  - Corporate Governance
- Industry Update and Outlook



## Overview of Far East Hospitality Trust





# Overview of Far East Hospitality Trust

- Singapore-focused hotel and serviced residence hospitality REIT
- Strong sponsor - Far East Organization, largest private property developer in Singapore
- Portfolio valued at about S\$2.53 billion as at 31 December 2020
  - 13 properties comprising 9 hotels and 4 serviced residences, with 3,143 hotel rooms and serviced residence units:
  - All properties under master lease agreements with the Sponsor's companies
- Holds a 30% stake in a joint venture with the Sponsor for the development of three hotels in Sentosa, which opened in 2019
- Acquisition pipeline of 7 properties under a right of first refusal with Sponsor



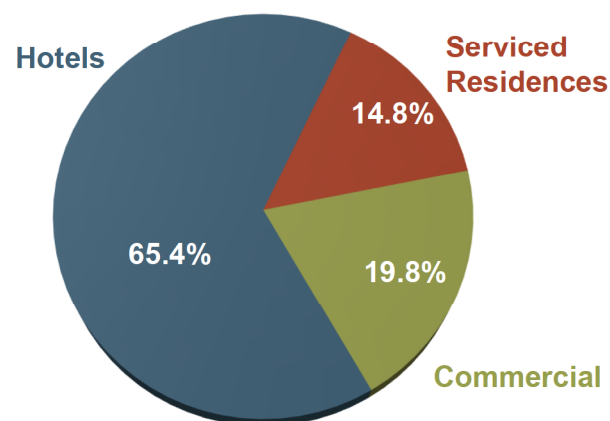
## Year in Review – Financial & Operational Performance



## Financial Performance FY 2020

	FY 2020 S\$'000	Year-on-year variance %
Gross Revenue	83,254	(27.9)
Net Property Income	72,179	(30.8)
Income Available for Distribution	47,887	(35.2)
Distribution per Stapled Security (cents)	2.41	(36.7)

### Breakdown of Revenue by Segment

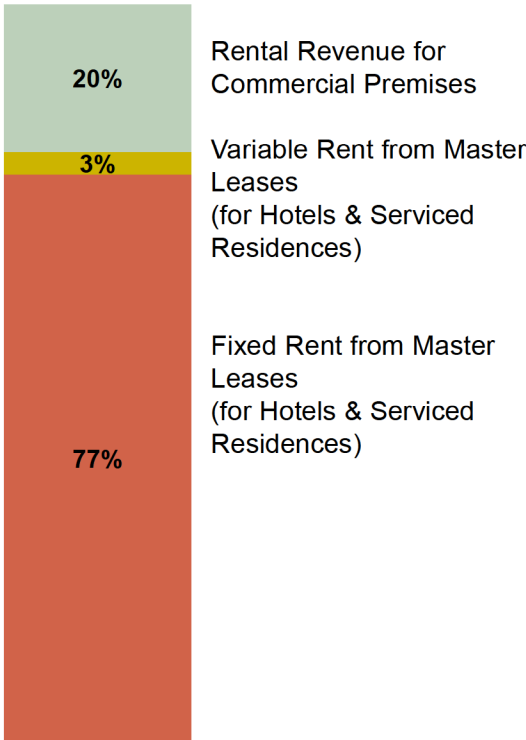


- Gross Revenue for FY 2020 was S\$83.3 million, 27.9% lower year-on-year, mainly due to a decline in master lease rental and rental rebates given to commercial tenants. Net Property Income was 30.8% lower year-on-year.
- Income Available for Distribution was S\$47.9 million, resulting in a DPS of 2.41 cents. FEHT distributed 100% of its taxable income for FY 2020.



# Revenue by Type of Rental Income FY 2020

## Breakdown of Revenue by Type (FY 2020)



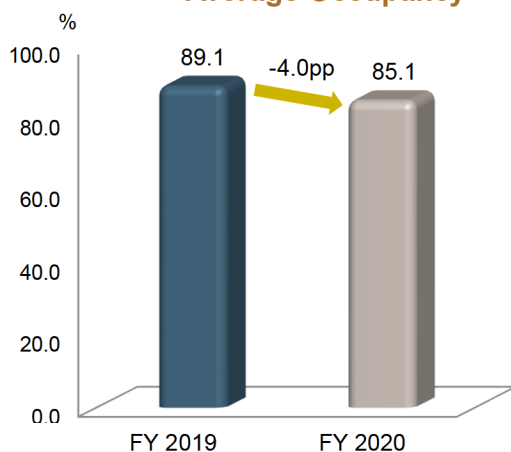
**Fixed rent makes up large proportion of revenue**

- Fixed rent for hotels and serviced residences formed about three quarters of gross revenue.
- The minimum rental payment provided downside protection for stapled securityholders and mitigated the impact of volatility experienced during adverse economic circumstances.
- 20-year master leases with the Sponsor for all properties remain unchanged and have a remaining tenure of more than 10 years.

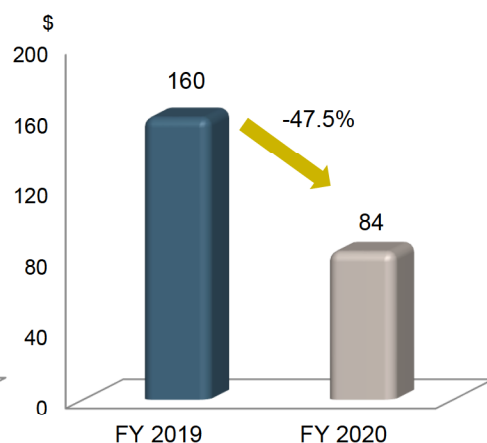


## Portfolio Performance FY 2020 – Hotels

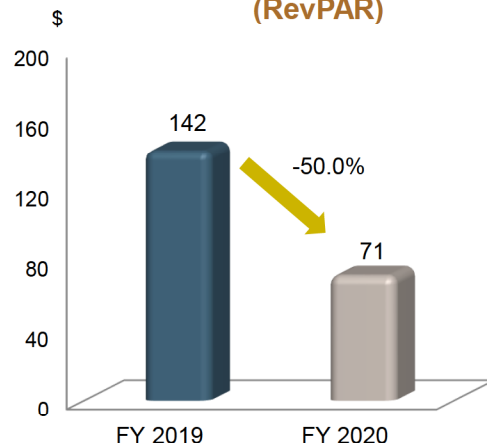
### Average Occupancy



### Average Daily Rate (ADR)



### Revenue Per Available Room (RevPAR)

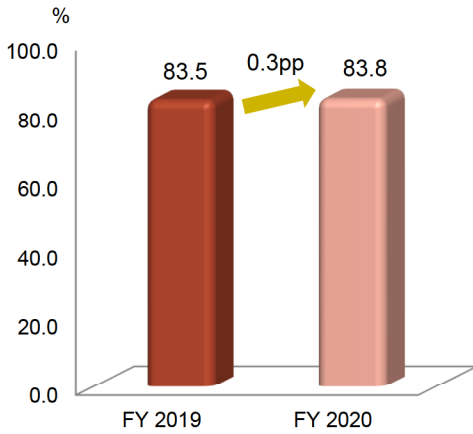


- Average occupancy of the hotels suffered in the initial phase of the COVID-19 pandemic but picked up in subsequent months as the hotels secured business from companies requiring accommodation for their workers and from the Government for isolation purposes. Average occupancy of 85.1% for FY 2020 was 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.

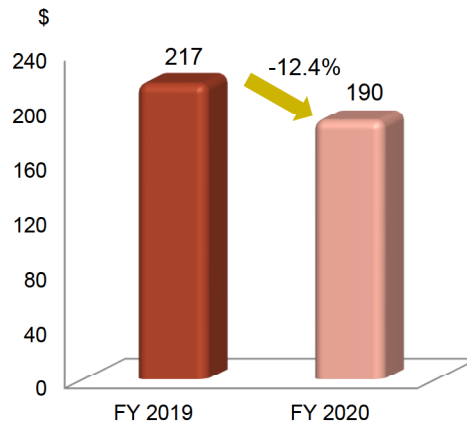


## Portfolio Performance FY 2020 – Serviced Residences

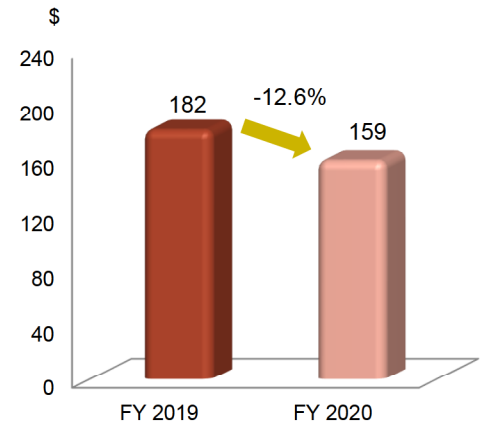
### Average Occupancy



### Average Daily Rate (ADR)



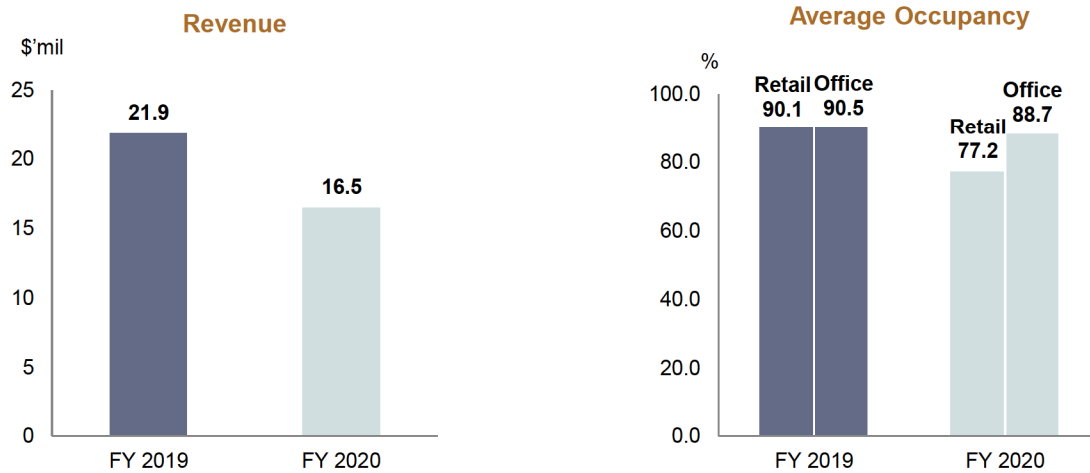
### Revenue Per Available Unit (RevPAU)



- 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.



## Operating Performance FY 2020 – Commercial Premises

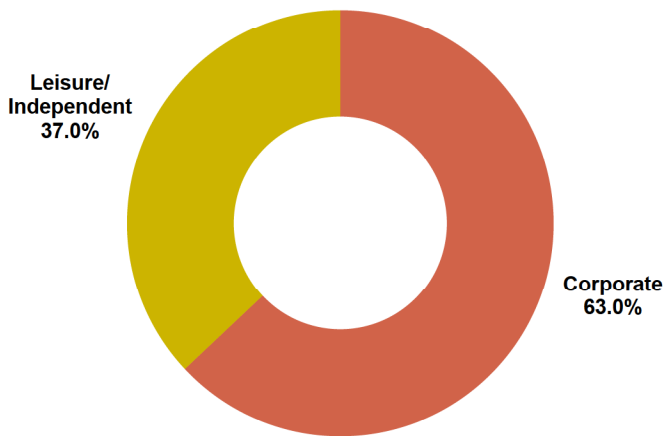


- Revenue from the retail and office spaces decreased 24.6% year-on-year to S\$16.5 million in FY 2020 due to rental support provided to tenants in relation to COVID-19 and lower occupancies.
- Occupancy of the retail spaces had decreased significantly due to non-renewals from some tenants who were affected by COVID-19 and slower pick up in new leases as a result of challenging retail conditions.
- Qualifying office and retail tenants received rental reliefs of 1 and 2 months respectively from Far East H-Trust in addition to government assistance, which comprised cash grants and property tax rebates.

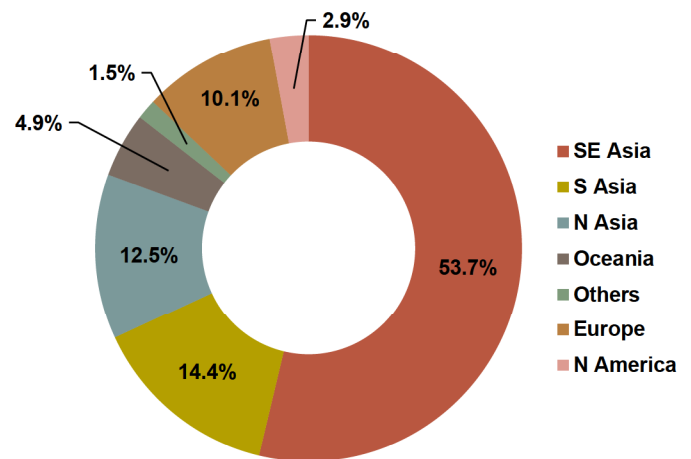


# Market Segmentation FY 2020 – Hotels

Hotels (by Revenue)



Hotels (by Region)



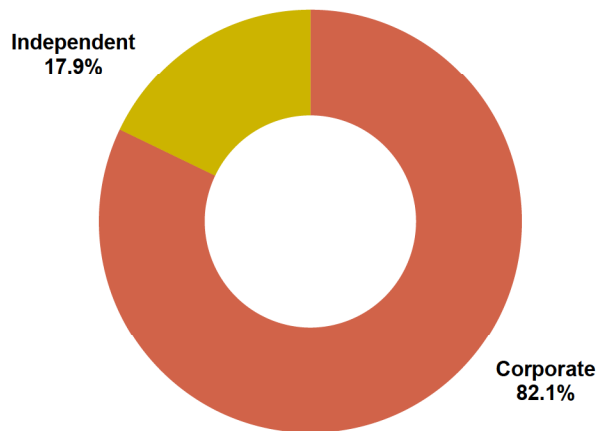
- The corporate segment contributed 63.0% to the overall hotel revenue comprising mainly contracts from the Government and from companies requiring accommodation for their workers.
- The proportion of revenue contribution from South-East Asia increased significantly as the proportions from other regions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



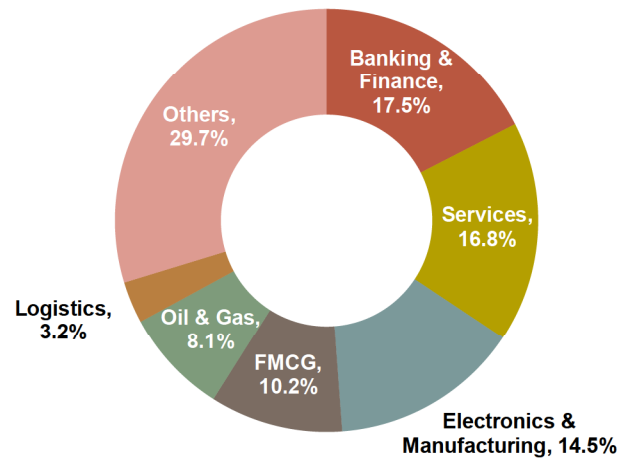


## Market Segmentation FY 2020 – Serviced Residences

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 Independent 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.



## Year in Review – Capital Management



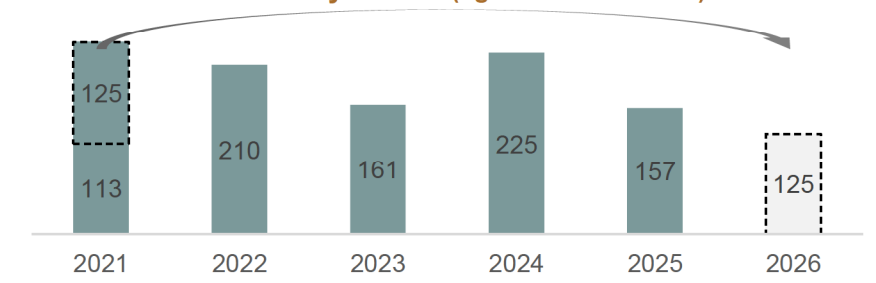
**FAR EAST**  
HOSPITALITY  
TRUST

# Capital Management

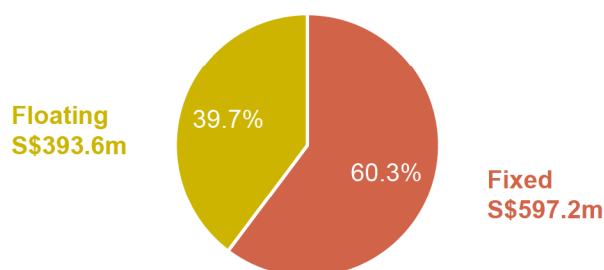
As at 31 Dec 2020

<b>Total Debt</b>	S\$990.8m
<b>Available revolving facility</b>	S\$287.1m
<b>Aggregate Leverage</b>	40.9%
<b>Unencumbered asset as % total asset</b>	100%
<b>Proportion of fixed rate</b>	60.3%
<b>Weighted average debt maturity</b>	2.3 years
<b>Average cost of debt</b>	2.4%
<b>Interest Coverage Ratio<sup>1</sup></b>	2.6x

Debt Maturity Profile (figures in S\$ million)



Interest Rate Profile



- Refinanced the term loan of S\$125 million due in March 2021 with a sustainability-linked loan facility for a term of 5 years. Post-refinancing, the weighted average debt to maturity would have been 2.9 years as at 31 Dec 2020 on a pro-forma basis.
- Discussions with lenders for the refinancing options of the S\$100 million term loan due in Dec 2021 are ongoing.

<sup>1</sup> Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 2.4x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

# Sound Capital Management

## ▪ **Financial Flexibility**

- Unencumbered assets: 13 investment properties with total value of S\$2.53 billion<sup>1</sup>
- Ample financial ability and flexibility to fund future asset enhancement initiatives and acquisitions
- Available and undrawn facility: S\$287.1 million<sup>1</sup>

## ▪ **Minimisation of Refinancing Risk**

- Well-spread debt maturity profile to minimise refinancing risk – no more than 24% of debt due for refinancing in any year
- Refinanced borrowings with maiden sustainability-linked loan facility worth S\$125 million for a term of 5 years in March 2021
- Weighted average debt to maturity of 2.3 years<sup>1</sup>. Post-refinancing, the weighted average debt to maturity would have been 2.9 years as at 31 Dec 2020 on a pro-forma basis.

## ▪ **Appropriate Hedging Strategies**

- Maintaining appropriate proportion of interest rate hedges to manage interest rate risk
- 60.3% of borrowings on fixed rates with interest rate swaps



<sup>1</sup> As at 31 December 2020

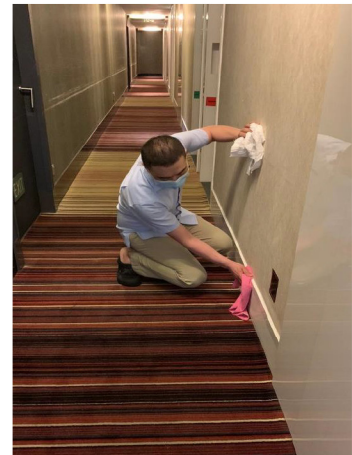
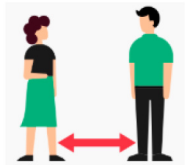
## Year in Review – COVID-19 Measures and Support



# COVID-19 Measures and Support

## 1 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



# COVID-19 Measures and Support

## 2 Cost Containment at Properties

- Hiring freeze across all departments
- Moving certain outsourced functions in-house
- Deferment of non-critical expenses to 2021

## 3 Government Support for Hospitality Industry



### Job Support Scheme

- Wage support for the first \$4,600 of wages of 75% - 10%, gradually decreasing percentage from Oct 2019 to Sep 2021
- Support extended from Mar 2021 to Sep 2021 for Tier 1 sectors (Aviation, Tourism, Hospitality, Conventions & Exhibitions)



### SingapoRediscovered

- \$320m of tourism vouchers for Singaporeans to spend on hotel stays, attractions and tours from Dec 2020 to Jun 2021
- \$45m 9-month marketing campaign to encourage locals to take a “Singapoliday”



### Quarantine and Isolation Facilities

- To prevent hospitals from overflowing with patients who do not require critical care, the Government block booked hotels for quarantine and isolation purposes
- In Jul 20, STB reported that more than half of the 67,000 hotel rooms in Singapore were used for such purposes



## Year in Review – Asset Enhancement





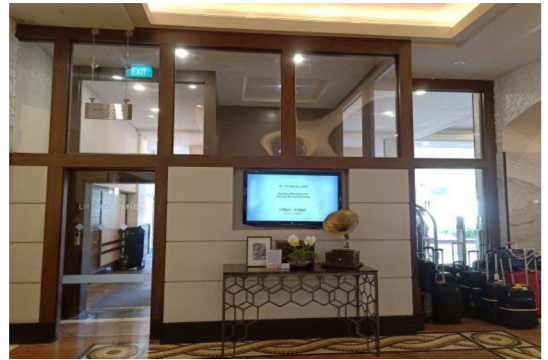
# Proactive Asset Enhancement

## Orchard Rendezvous Hotel

Upgrading of office podium, lobbies & corridors



After



Before



# Proactive Asset Enhancement

**Orchard Rendezvous Hotel**  
Upgrading of office podium, lobbies & corridors



After



Before



# Proactive Asset Enhancement

## Orchard Rendezvous Hotel Upgrading of electrical systems



**22KV High Tension Switchgear**



**Transformer No. 4**

- A comprehensive set of electrical systems including the high-tension switchgear, low-tension switchboard, transformer and cabling was upgraded at Orchard Rendezvous Hotel to future-proof the hotel's infrastructure.



# Ongoing and Upcoming

## The Elizabeth Hotel Upgrading of rooms, reception and common areas



Artist impression of upgraded lobby



Artist impression of upgraded room



## Ongoing and Upcoming

**Orchard Rendezvous Hotel**  
Enhancement to outdoor refreshment area  
("ORA") and forecourt



Artist Impression of ORA and forecourt



## Ongoing and Upcoming

### Central Square

Outline Advice issued by URA under the Strategic Development Incentive Scheme



Artist Impression of Redeveloped Precinct

- An Outline Advice has been issued by URA in relation to Central Square under the Strategic Development Incentive Scheme in response to a joint application.
- The proposed plan is intended to rejuvenate the precinct with an integrated development and involves a potential rezoning and uplift in GFA, subject to approvals from the relevant authorities.
- The REIT Manager will explore various options for the site to deliver optimal value for stapled securityholders.

Year in Review – Corporate Governance



# Enhancing Corporate Governance

## Singapore Governance and Transparency Index 2020

Rank 2020	Trust Name	Base Score <sup>a</sup>	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	OUE 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
	Frasers 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 6<sup>th</sup> 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 3<sup>rd</sup> highest Governance Risk score.





## Furthering of Stapled Securityholders' Interests

### Review of Management Fee Structure

- In late-2019, the Board and Management had carried out a review of the management fee structure of the REIT Manager, with the aim to lower management fees chargeable to the REIT.
- The Board, with the support of the Sponsor and Trustee, had approved the changes shown below with effect from 1 January 2020:

Change	Impact of change on FY 2020 fee
<b>Base fee</b> is reduced from 0.3% to <b>0.28% per annum of the value of the deposited property</b> of Far East H-REIT.	Reduction was approximately <b>S\$0.54 million</b> or <b>6.7%</b> compared to if there was no change.
<b>Performance fee</b> is reduced from 4.0% of the net property income to <b>4.0% of the net property income or 4.0% of the annual distributable amount</b> for that financial year, whichever is lower.	Reduction was approximately <b>S\$0.98 million</b> or <b>33.9%</b> compared to if there was no change.

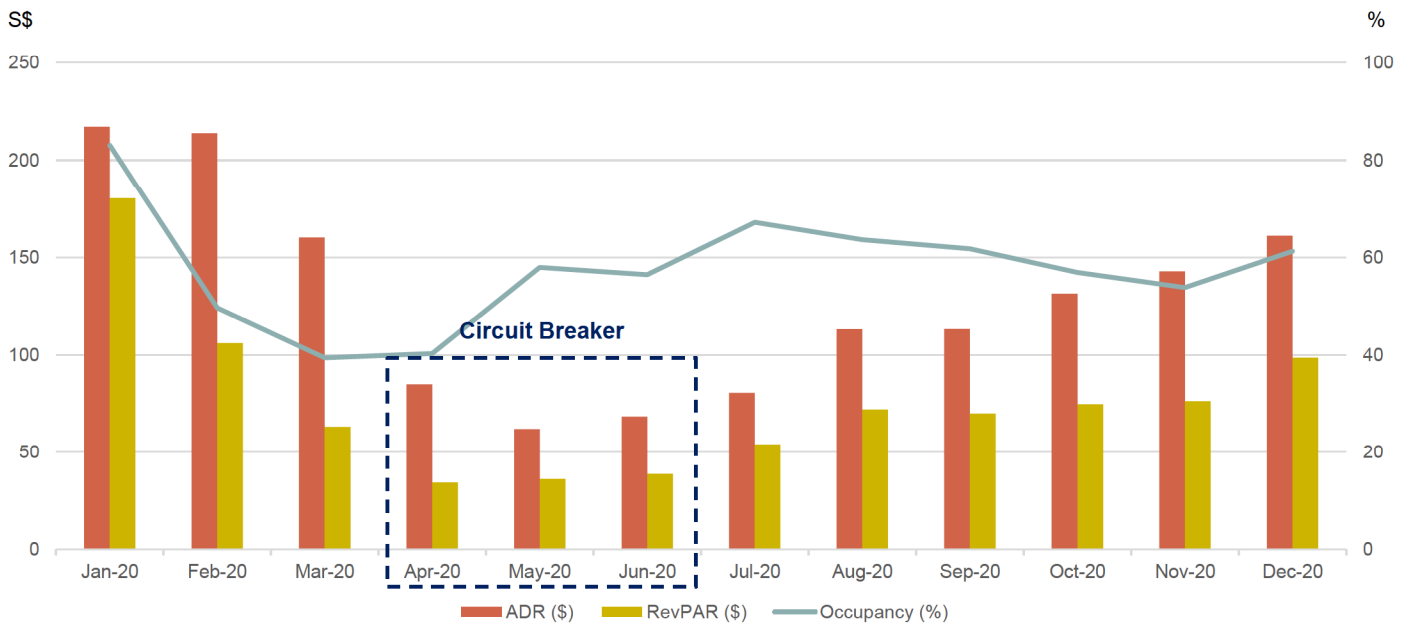
- The approved changes resulted in savings of **S\$1.52 million** or **13.9%** in FY 2020 compared to if there had been no change.



Industry Update & Outlook



# Industry Update



- Industry RevPAR had a strong start to 2020 at \$180.4 (+3.7% yoy) in Jan 20. However, the COVID-19 outbreak led to a sharp fall from Feb-Apr 20. Since Mar 20, industry occupancy was supported by Government contracts and contracts from corporates requiring accommodation for their workers.
- In Jul 20, the STB allowed approved hotels to re-open for staycation guests. To further boost the tourism industry, the Government launched \$320 million worth of SingapoRediscover Vouchers in Dec 20.



Source : Singapore Tourism Board ("STB") Hotel Statistics

# Outlook & Prospects

## Outlook for 2021

- **Global travel restrictions expected to continue impacting demand with near-term business supported by government contracts and long-stay corporate contracts.**
- **Widespread vaccination drives and travel arrangements expected to bring the industry closer normalcy from Q4 2021 onwards<sup>1</sup>**
- **Further easing of capacity restrictions on MICE events allowing events of up to 750 attendees**
- **Muted average new room supply of 1,842 rooms annually from 2021 to 2024 compared to an average of 2,400 annually from 2015 to 2019<sup>1</sup>**

<sup>(1)</sup> Savills report issued as at March 2021.



# Outlook & Prospects

## Long-Term Outlook

- **Future-proofing infrastructure**
  - Government strategy to future-proof local infrastructure with projects such as the Tuas Mega Port, Terminal 5, the North South Corridor, and the Cross Island MRT line
- **Growing business hub**
  - Decade-high S\$17.2 billion in fixed asset investments secured in 2020 despite COVID-19
  - Regional headquarters for firms which are critical nodes in the global value chain such as Alibaba (technology), Pfizer (pharmaceutical), Micron (electronics), and DHL (logistics)
  - New infrastructure projects and investments will drive demand for accommodation from corporate travellers and project groups
- **Expanding tourism offerings**
  - Major expansion of key tourism areas such as the Mandai precinct, Sentosa (*including development of Pulau Brani, collectively known as the Greater Southern Waterfront project*), and the Integrated Resorts



# Thank You

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



## Voting Results

### **Resolution 1**

To receive and adopt the audited Financial Statements of Far East H-Trust for the financial year ended 31 December 2020, comprising the audited Financial Statements of Far East Hospitality Real Estate Investment Trust (“Far East H-REIT”) and the audited Financial Statements of Far East Hospitality Business Trust (“Far East H-BT”), the Report of DBS Trustee Limited, as the trustee of Far East H-REIT (the “REIT Trustee”), the Report of FEO Hospitality Asset Management Pte. Ltd., as the manager of Far East H-REIT (the “REIT Manager”), the Report of FEO Hospitality Trust Management Pte. Ltd., as the trustee-manager of Far East H-BT (the “Trustee-Manager”), the Statement by the Chief Executive Officer of the Trustee-Manager, together with the Auditor’s Report thereon.



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<b>For</b>	<b>Against</b>
1,391,102,764	89,747
99.99%	0.01%





## Voting Results

### **Resolution 2**

To re-appoint Ernst & Young LLP as auditors of Far East H-Trust comprising Far East H-REIT and Far East H-BT to hold office until the conclusion of the next annual general meeting of Far East H-Trust and to authorise the REIT Manager and the Trustee-Manager to determine their remuneration.



## Voting Results

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<b>For</b>	<b>Against</b>
1,388,519,547	2,482,438
99.82%	0.18%



## Voting Results

### **Resolution 3**

To authorise the REIT Manager and the Trustee-Manager to issue stapled securities and to make or grant convertible instruments.



## Voting Results

### **Resolution 3**

To authorise the REIT Manager and the Trustee-Manager to issue stapled securities and to make or grant convertible instruments.

<b>For</b>	<b>Against</b>
1,383,980,813	840,478
99.94%	0.06%



# Thank You

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<http://www.fehtrust.com>

