



Presentation on Far East Hospitality Trust

November 2024

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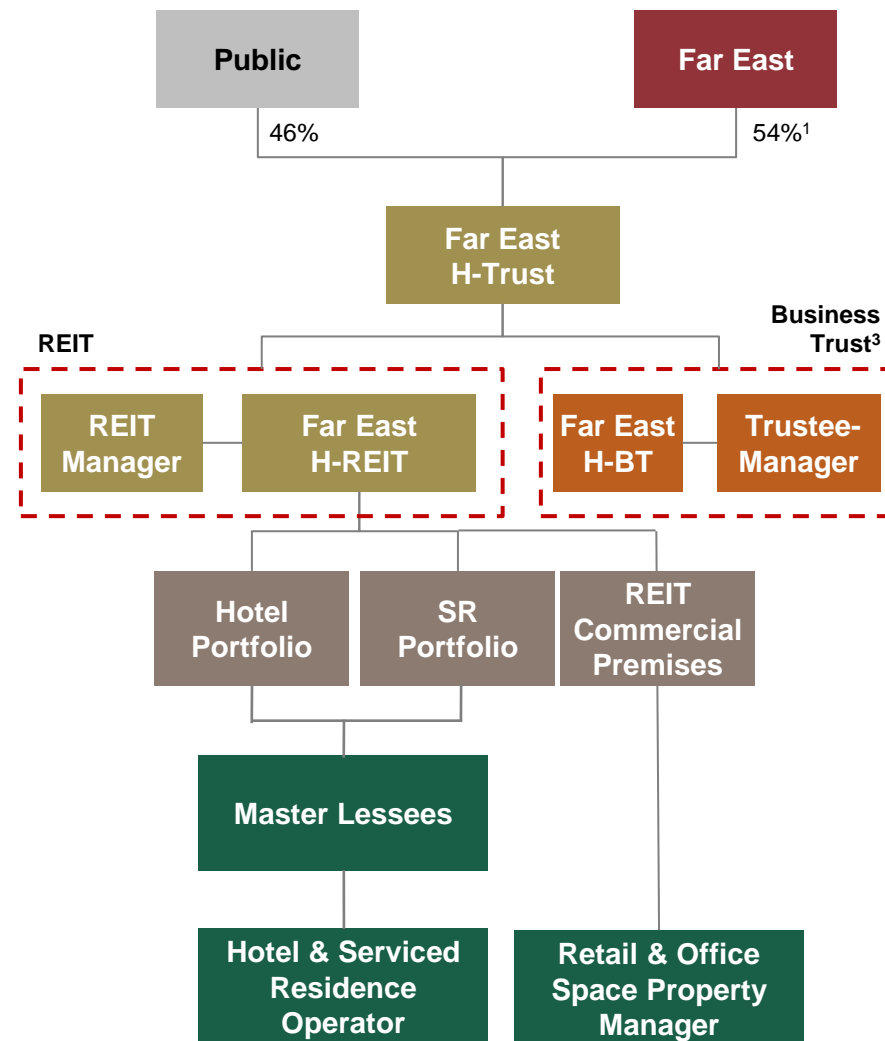


Overview of Far East Hospitality Trust



Overview of Far East H-Trust

Issuer	Far East Hospitality Trust (A constituent of FTSE EPRA Nareit Global Developed Index since September 2021)
Sponsor	Far East Organization group of companies
REIT Manager	FEO Hospitality Asset Management Pte. Ltd.
Portfolio	12 properties valued at approximately S\$2.51 billion ^{1,2} 9 hotel properties (“Hotels”) and 3 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 2023.

² The independent valuations of the properties were carried out by Savills Valuation And Professional Services (S) Pte Ltd or CBRE Pte. Ltd.

³ Dormant at Listing Date and master lessee of last resort.



Proxy to Singapore's Hospitality Sector

Diversified portfolio of upscale and upper midscale hotels and serviced residences

1 Oasia Hotel Novena (428 rooms)



2 Orchard Rendezvous Hotel (388 rooms)



3 Rendezvous Hotel Singapore (298 rooms)



4 Vibe Hotel Singapore Orchard (256 rooms)



5 Quincy Hotel Singapore (108 rooms)



6 Village Hotel Albert Court (210 rooms)



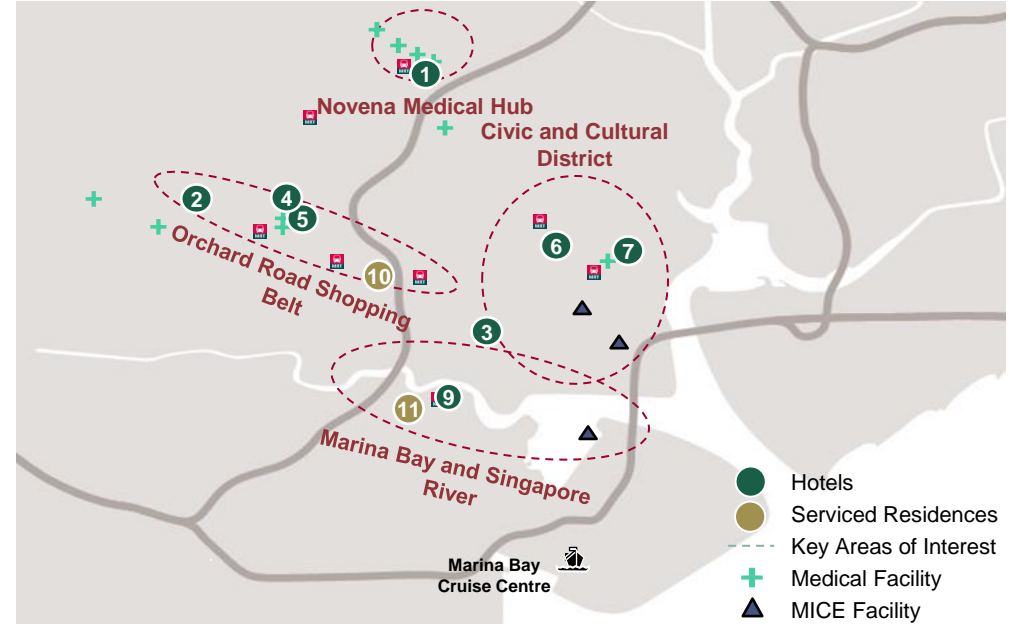
7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



9 Oasia Hotel Downtown (314 rooms)



10 Adina Serviced Apartments Singapore Orchard (90 units)



11 Village Residence Robertson Quay (72 units)



12 Village Residence Hougang (78 units)



12 Properties

3,015 Hotel rooms and apartment units

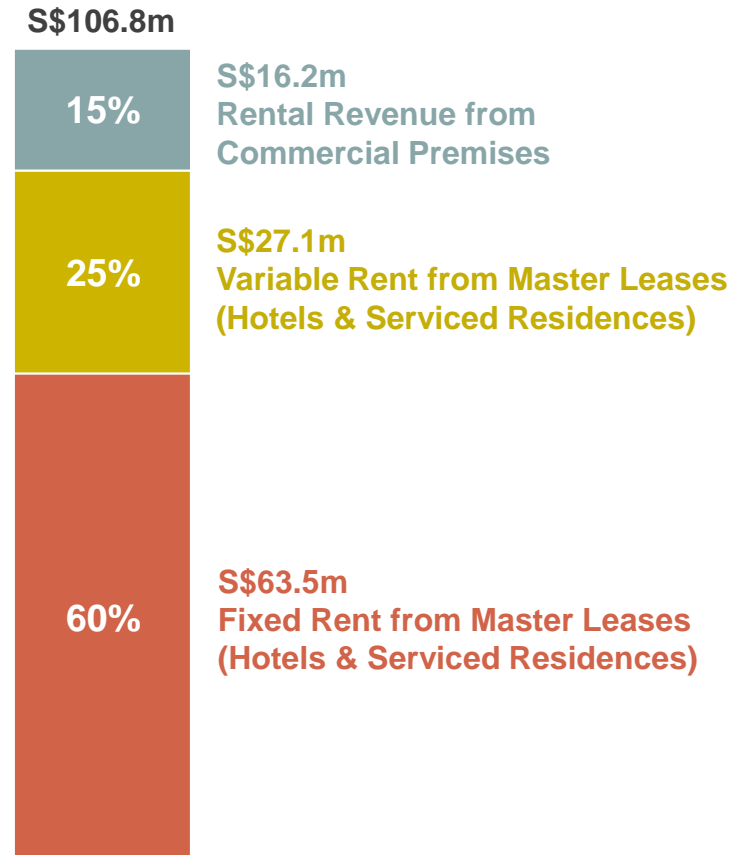
177 Retail units and office spaces housed in 8 of 12 properties

Attractive Master Lease Structure with Downside Protection

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\$63.5m per annum (S\$57.0m for Hotels and S\$6.5m 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 GOR¹ (Contributed by the Master Lessees)
Master Lessees	<ul style="list-style-type: none"> • Sponsor companies, part of the Far East Organization group of companies

Breakdown of Revenue (FY 2023)



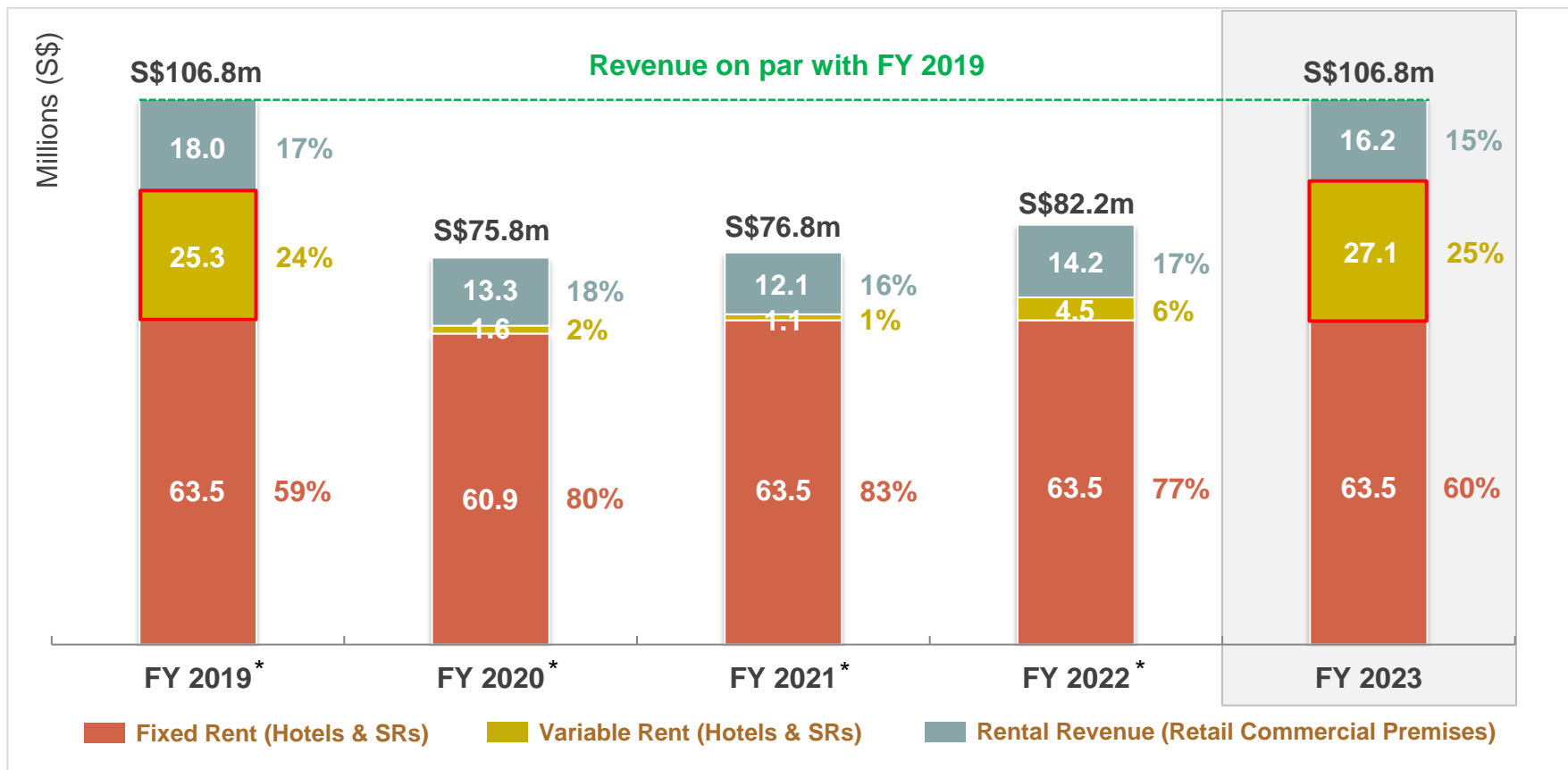
1 GOR refers to the Gross Operating Revenue of the Property.

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

3 Average for the whole portfolio; actual percentage for each property ranges between 23% and 37% for Hotels, and between 38% and 40% for Serviced Residences.

Gross Revenue Mix

Contribution from variable rent grew ~6.0x over the prior year, contributing 25% or S\$27.1 million of overall revenue, higher than FY 2019



* On a same-store-basis, excluding the effects of Central Square which was divested on 24 March 2022.

Financial Highlights



Executive Summary for 3Q 2024 – Performance vs LY

	3Q 2024	3Q 2023	Variance
	S\$'000	S\$'000	%
Gross Revenue	28,746	30,191	(4.8)
Hotels	21,395	23,319	(8.2)
Serviced Residences (“SR”)	3,017	2,928	3.0
Commercial Premises	4,334	3,944	9.9
Net Property Income	26,216	28,127	(6.8)

- Gross revenue for 3Q 2024 decreased by 4.8% year-on-year to S\$28.7 million mainly due to the absence of one-off revenue received by the hotels contracted for isolation purpose in the prior year.
- **Excluding the effect of the one-off revenue in 3Q 2023, the Hotels segment would have recorded a growth, and gross revenue would have increased 3.9% year-on-year.**
- Both the Serviced Residences and Commercial Premises segments showed growth with the latter benefiting from higher retail occupancies and rental rates.
- Net Property Income decreased 6.8% year-on-year, primarily due to lower revenue and higher property taxes.



Executive Summary for YTD Sep 2024 – Performance vs LY

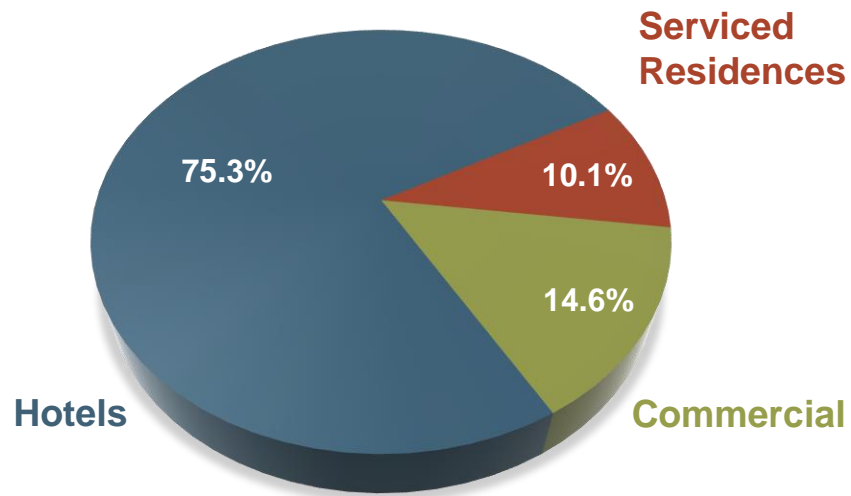
	YTD Sep 2024 S\$'000	YTD Sep 2023 S\$'000	Variance %
Gross Revenue	82,554	82,229	0.4
Hotels	61,066	61,918	(1.4)
Serviced Residences (“SR”)	8,523	8,321	2.4
Commercial Premises	12,965	11,990	8.1
Net Property Income	75,682	77,097	(1.8)

- Gross Revenue for YTD Sep 2024 increased 0.4% year-on-year to S\$82.6 million, despite the absence of non-recurring revenue from hotels contracted for isolation purpose in the prior year.
- **Excluding the effect of the one-off revenue in 2023, the Hotels segment would have posted an increase, and gross revenue would have risen by 6.7%.**
- The Commercial Premises segment performed strongly, rising 8.1% to S\$13.0 million on the back of higher retail occupancies and rental rates.
- Net Property Income declined 1.8% to S\$75.7 million on the back of lower hotels revenue and higher property taxes.

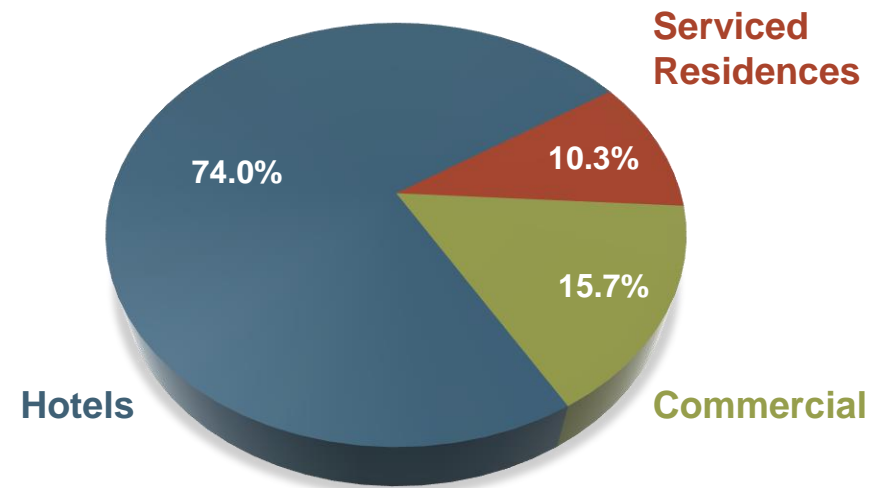


Breakdown of Gross Revenue – Total Portfolio

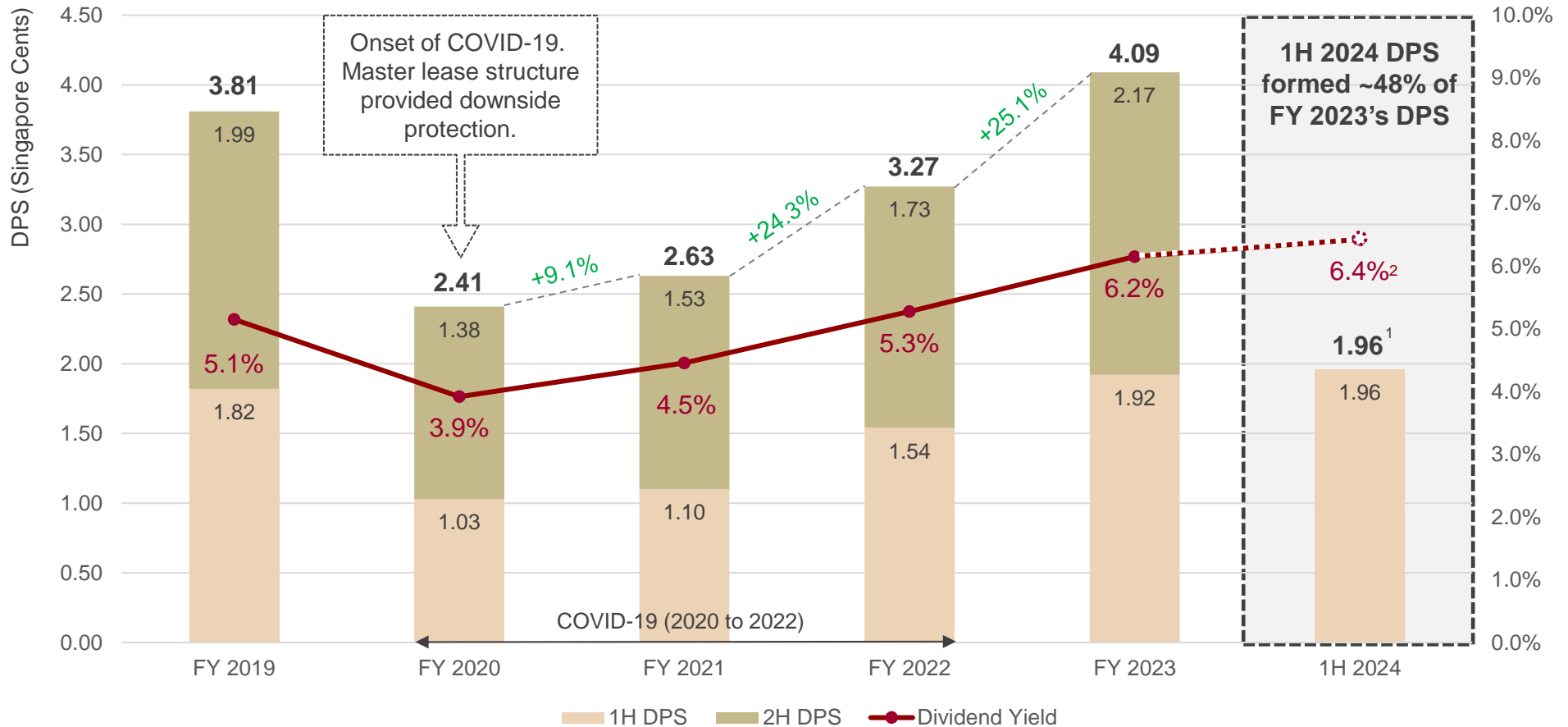
YTD Sep 2023



YTD Sep 2024



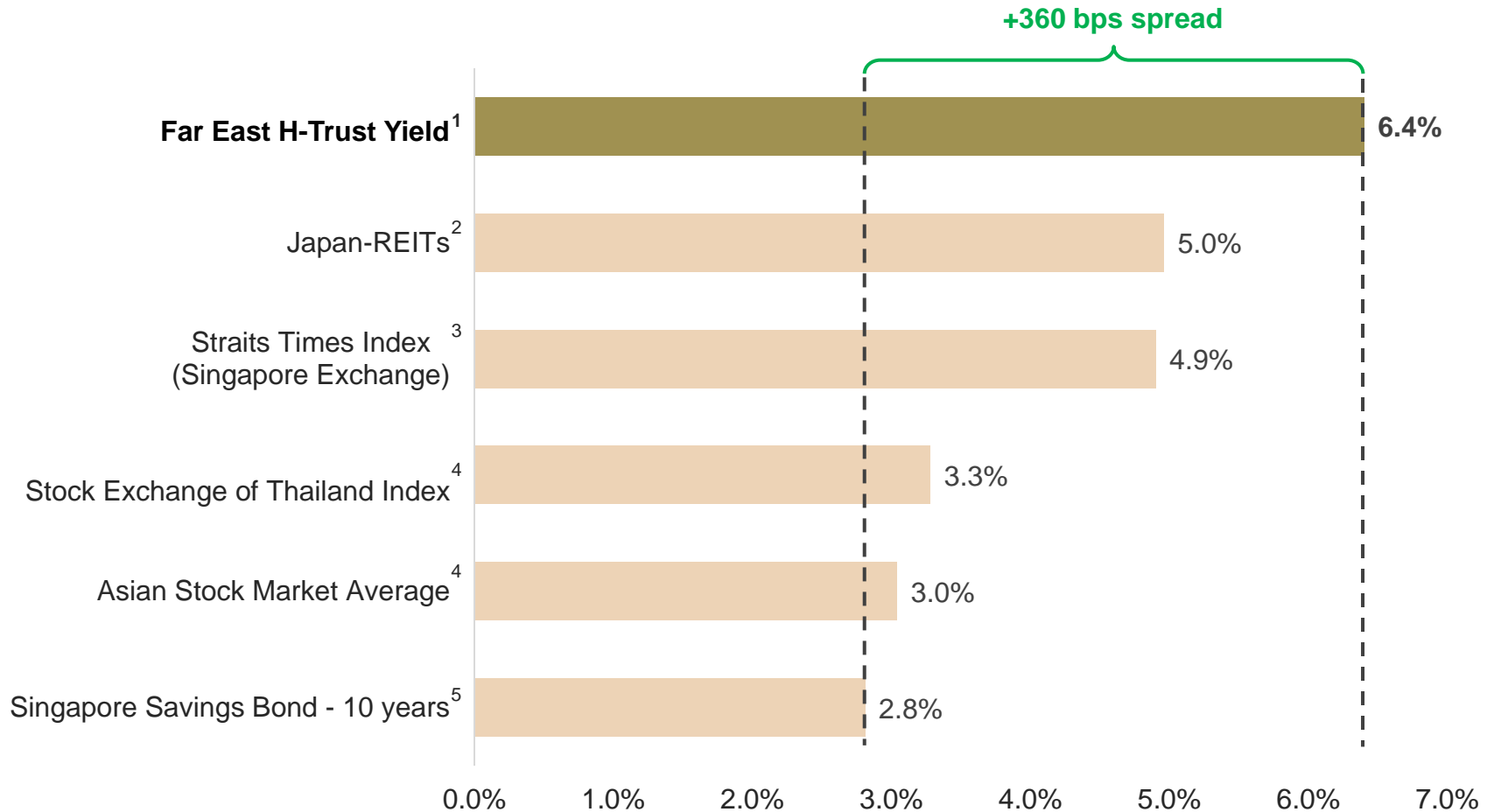
Progressive Recovery in DPS



- 1 On 29 July 2022, the REIT Manager announced its' commitment to distributing approximately S\$8.0 million per year over a three-year period. For 1H 2024, an additional S\$2.2 million was distributed to cushion the impact of higher interest expenses.
- 2 Dividend yield is calculated based on the annualised DPS derived from the actual DPS for 1H 2024 divided by the closing price of S\$0.610 on 12 November 2024.
- 3 Dividend yields for FY 2019 – FY 2023 are calculated based on the actual DPS divided by the closing price of the last trading day of each respective year.



Attractive Return on Investment



1 Based on the annualised DPS derived from the actual DPS payout for 1H 2024, divided by the closing price of S\$0.610 on 12 November 2024.

2 Japan-REIT Data Portal – 12 November 2024

3 Based on 12-month average dividend yield; excluding outliers with over 20% dividend yield (SGX Research, data as of 30 September 2024)

4 SET Market Report – September 2024

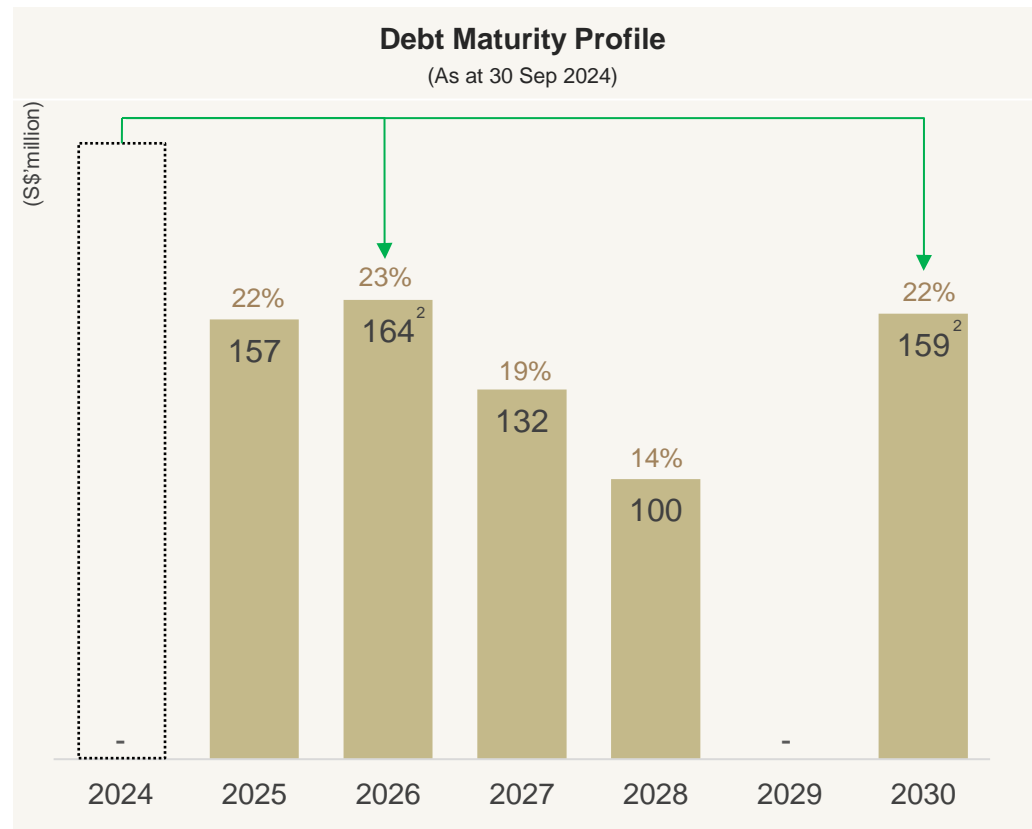
5 Average return over 10 years – November 2024 issue



Healthy Balance Sheet with Prudent Capital Management

One of the lowest geared S-REITs at 30.8% aggregate leverage

	As at 30 Sep 2024
Total Debt	S\$712.0m
Available Revolving Facility	S\$275.0m
Aggregate Leverage	30.8%
Unencumbered Asset as % Total Assets	100%
Proportion of Fixed Rate	40.1%
Weighted Average Debt Maturity	3.1 years
Average Cost of Debt	4.1%
Interest Coverage Ratio ¹	2.9x



¹ Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 2.9x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

² There is no term loan due for refinancing in 2024. Early refinancing of S\$225 million term loans was completed in March and December 2023 to sustainability-linked facilities ahead of their maturity in March 2024.



Interest Rate Management

Well-positioned to benefit from future rate cuts with relatively low proportion of fixed rate borrowings

- Average cost of debt stabilised at 4.1%.
- With a relatively low proportion of borrowings secured at fixed rates, Far East H-Trust is well-positioned to benefit from potential interest rate cuts.

Support to cushion effects of higher interest rates

- On 28 July 2023, the REIT Manager announced that it plans to utilise a portion of the S\$18.0 million incentive fee received by Far East H-Trust in March 2023 for the divestment of Central Square to cushion the impact from possible higher interest expenses.
- For 1H 2024, an additional S\$2.2 million of other gains was distributed to Stapled Securityholders to mitigate the impact of elevated borrowing costs.

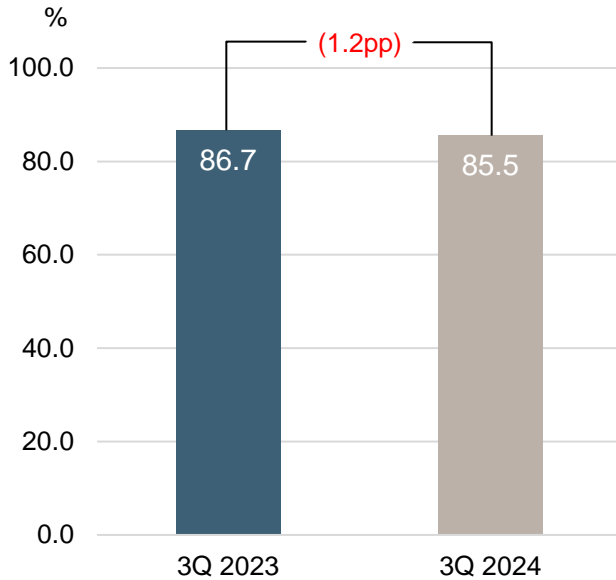


Portfolio Performance

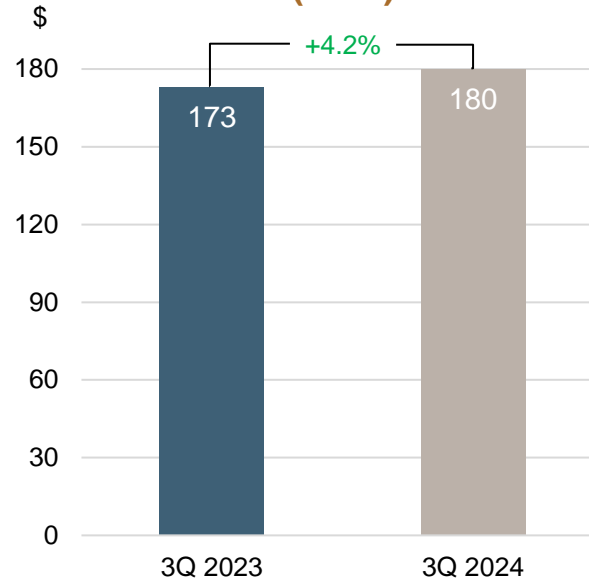


Portfolio Performance 3Q 2024 – Hotels

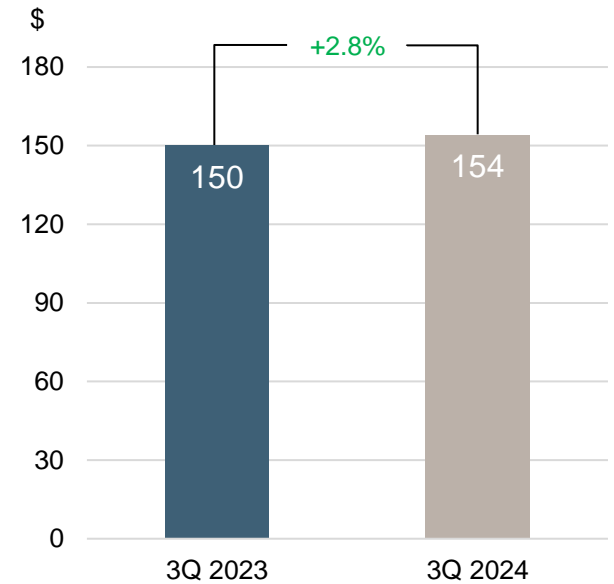
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

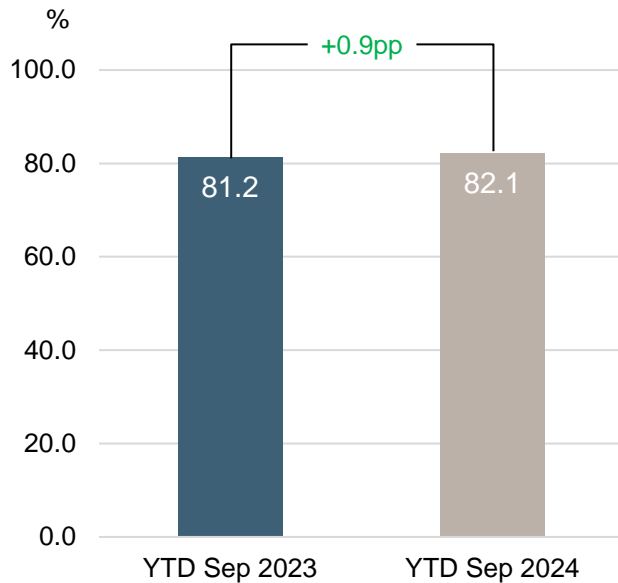


- Occupancy for the quarter was slightly lower at 85.5%.
- With all hotels having exited the Government contracts, the portfolio enjoyed greater pricing flexibility, resulting in a 4.2% increase in ADR to S\$180.
- Consequently, RevPAR increased by 2.8% year-on-year to S\$154.

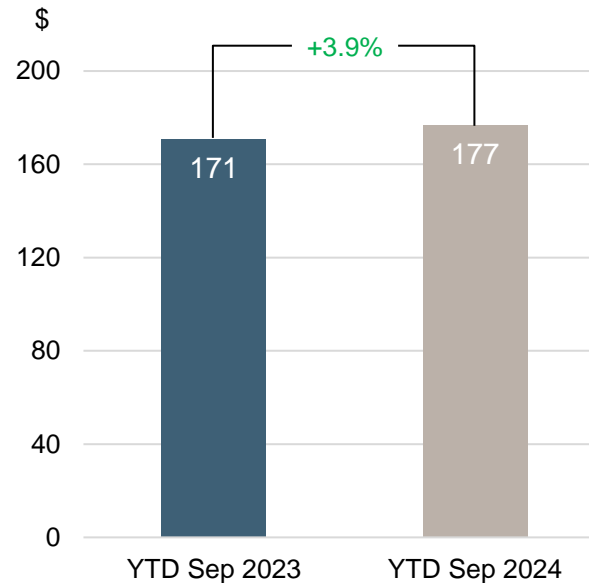


Portfolio Performance YTD Sep 2024 – Hotels

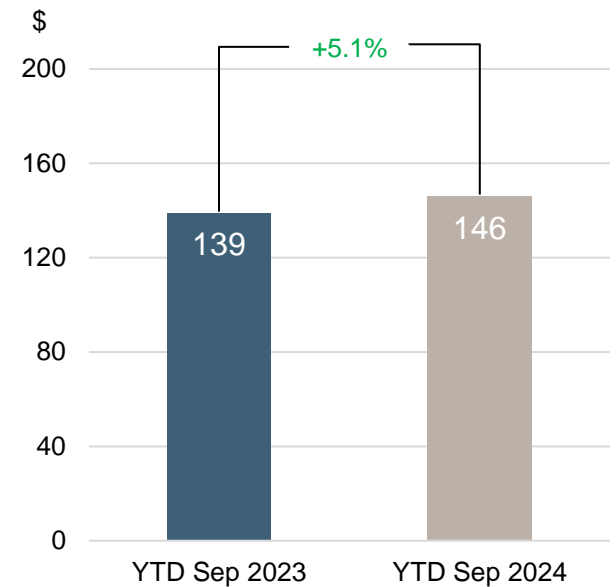
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

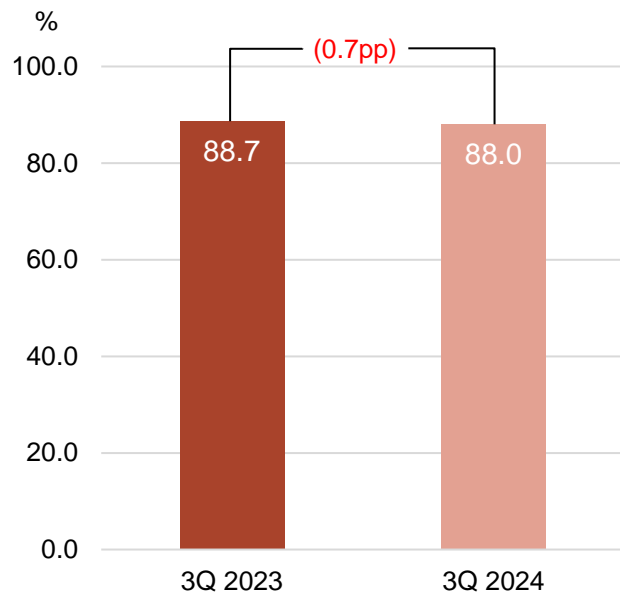


- Occupancy rose as more hotels ramped up operations after exiting government contracts in 2023.
- Likewise, ADR increased as higher market rates were secured, with additional support from major events and large-scale performances which boosted demand in 1Q 2024.
- As a result, RevPAR grew 5.1% year-on-year to S\$146.

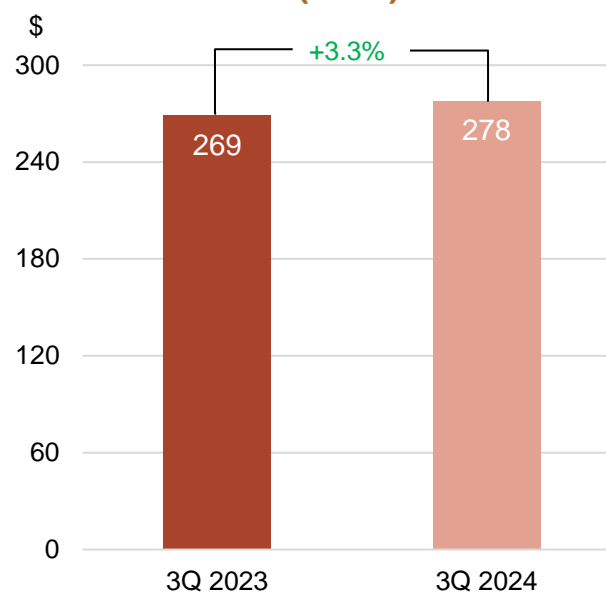


Portfolio Performance 3Q 2024 – Serviced Residences

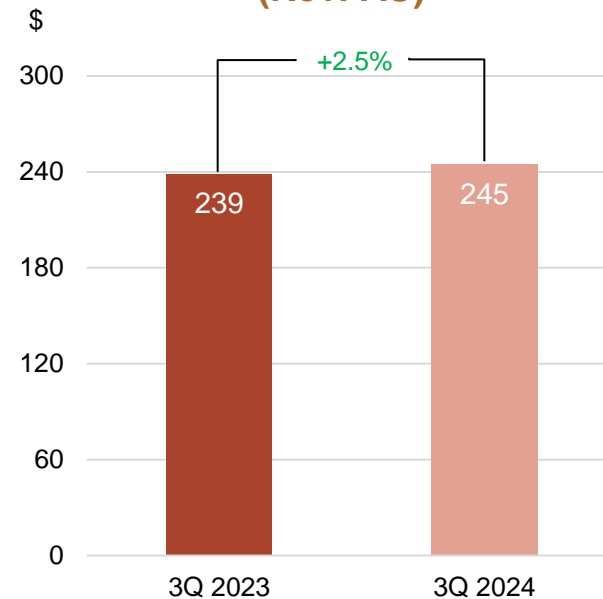
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

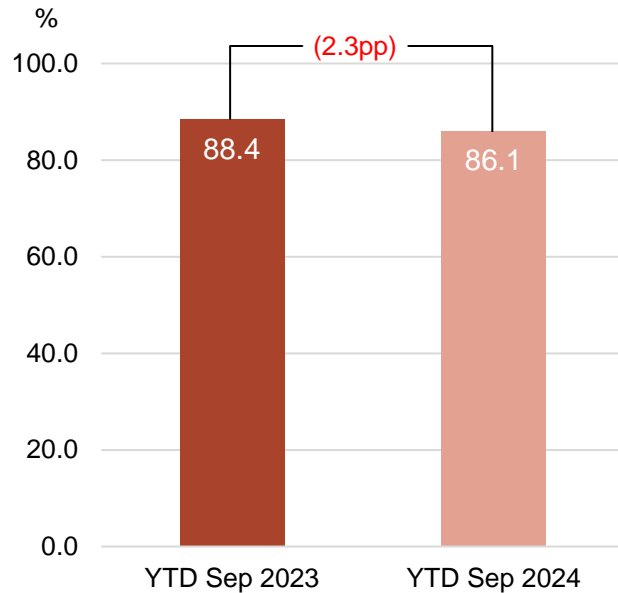


- For the quarter, average occupancy of the SRs remained healthy at 88.0%.
- ADR grew 3.3% to S\$278 as prices remained resilient and SRs accommodated a greater mix of higher paying short-stay guests.
- Overall, RevPAU was 2.5% higher year-on-year at S\$245.

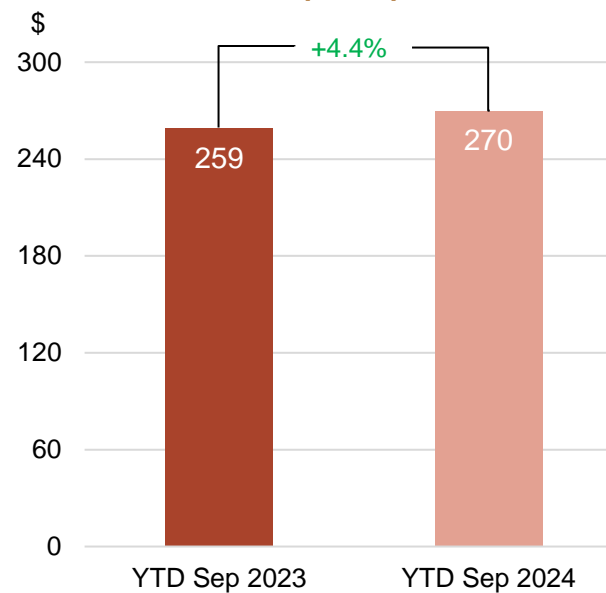


Portfolio Performance YTD Sep 2024 – Serviced Residences

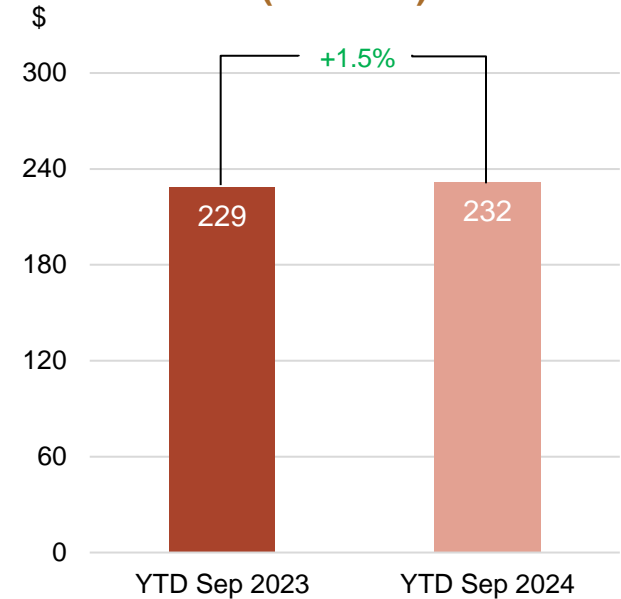
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

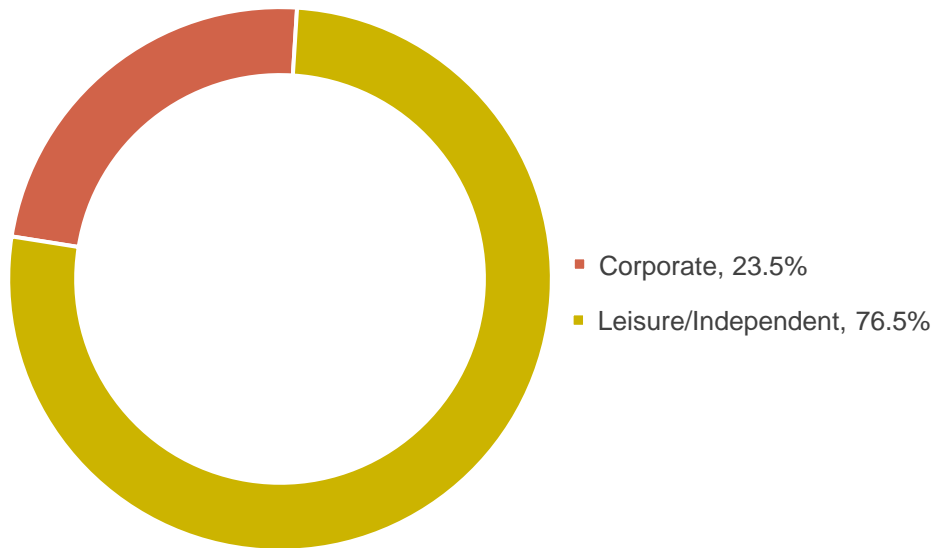


- Occupancy for the period averaged 86.1%, partially due to some group departures earlier in the year. Since then, average occupancy has progressively improved, increasing 4.7pp from 83.3% in 1Q 2024 to 88.0% in 3Q 2024.
- ADR registered a healthy increase of 4.4% to S\$270.
- As a result, RevPAU registered a 1.5% year-on-year increase to S\$232.

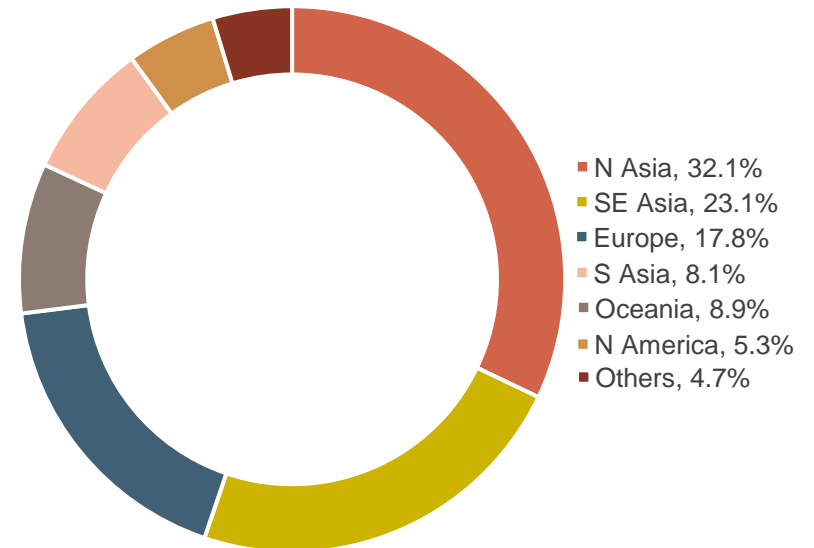


YTD Sep 2024 Revenue Contribution – Hotels

By Market Segment



By Country of Residence

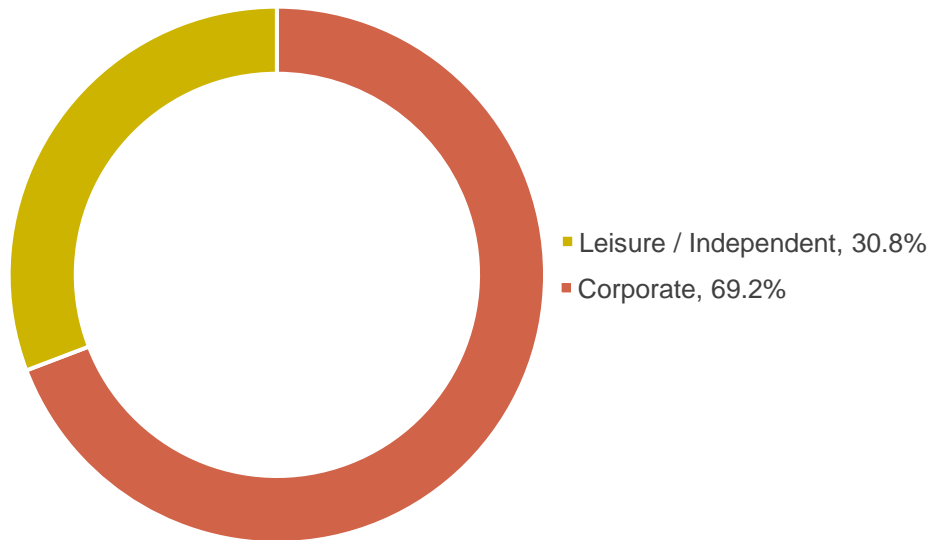


- The decline in Corporate contribution for the Hotels from 53.1% for the 9 months ending September 2023 to 23.5% for the same period in 2024 was attributed to the absence of revenue from Government contracts.
- As travel to Singapore continued its year-on-year recovery, the Leisure segment's contribution rose to 76.5%.
- Guests from North Asia, South-East Asia and Europe formed the top 3 markets, contributing 73.0% of overall revenue.

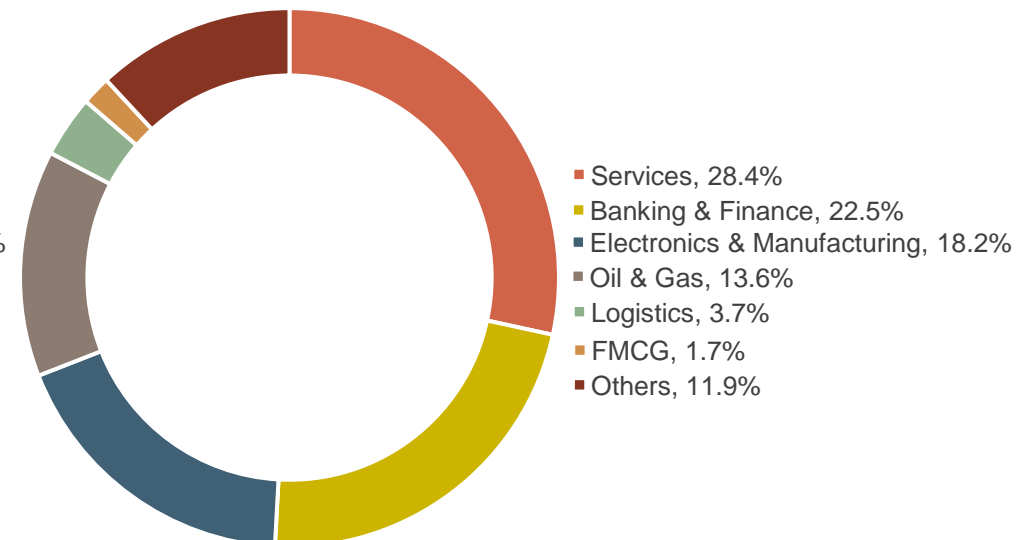


YTD Sep 2024 Revenue Contribution – Serviced Residences

By Market Segment



By Industry



- For the SRs, the Corporate segment contributed 69.2%, up from 68.6% a year ago, driven by higher rates secured from corporate groups. Conversely, the Leisure segment's contribution decreased to 30.8%.
- The top three segments, Services, Banking & Finance, and Electronics & Manufacturing, contributed 69.1% of the Corporate segment's total revenue.



Growth Strategies



Growth Strategies to Drive Immediate and Long-Term Growth

Asset Management and Enhancement Initiatives

- Optimising the performance of hospitality assets and commercial spaces.
- Implementing refurbishment programmes to refresh and upgrade the properties.
- Unlocking latent value and potential of assets.

Investments

- Value-adding acquisitions through:
 - Sponsor's pipeline of ROFR properties.
 - Suitable third-party properties.

Capital and Risk Management

- Maintaining a prudent level of borrowings.
- Managing the cost of debt by utilising interest rate hedging strategies to reduce exposure to market volatility.
- Employing an appropriate mix of debt and equity to finance investments.



Completed Asset Enhancement Initiatives

Orchard Rendezvous Hotel



Completion of multi-phase improvement works to the facade and revamped outdoor refreshment area

Completed in January 2023

Adina Serviced Apartments Singapore Orchard



Refurbishment and rebranding of Regency House to Adina Serviced Apartments Singapore Orchard

Completed in July 2022

Vibe Hotel Singapore Orchard



Renovation and rebranding of The Elizabeth Hotel to Vibe Hotel Singapore Orchard

Completed in November 2022



Completion of Office Renovation – 5th floor Orchard Rendezvous Hotel



Completion of Façade Painting– Village Residence Robertson Quay



Tenant Mix Revitalisation – Regency House

SIP Wine Bistro – Successful change of use to restaurant and activation of outdoor refreshment areas



Tenant Mix Revitalisation – Orchard Rendezvous Hotel

Tarboush – Following the successful launch at Village Hotel Bugis, Tarboush will be opening its second outlet at Orchard Rendezvous Hotel, offering modern Middle Eastern cuisine from November 2024.



Artist's impression



Artist's impression



Artist's impression



Tenant Mix Revitalisation – Rendezvous Hotel Singapore

Jane Love – Opening in December 2024, this new dessert outlet at the Courtyard of Rendezvous Hotel Singapore will enhance the F&B offerings for hotel guests as well as patrons from the surrounding arts and heritage precinct.



Artist's impression



Upgrade of Chiller System – Village Hotel Changi

A feasibility study was conducted with the aim of achieving Green Mark (Gold Plus) Certification. The upgrade, set for completion by the end of 2025, could potentially reduce energy consumption by approximately 40% to 45%.



Portfolio Enhancement for Greater Returns

2



Acquisitions

1

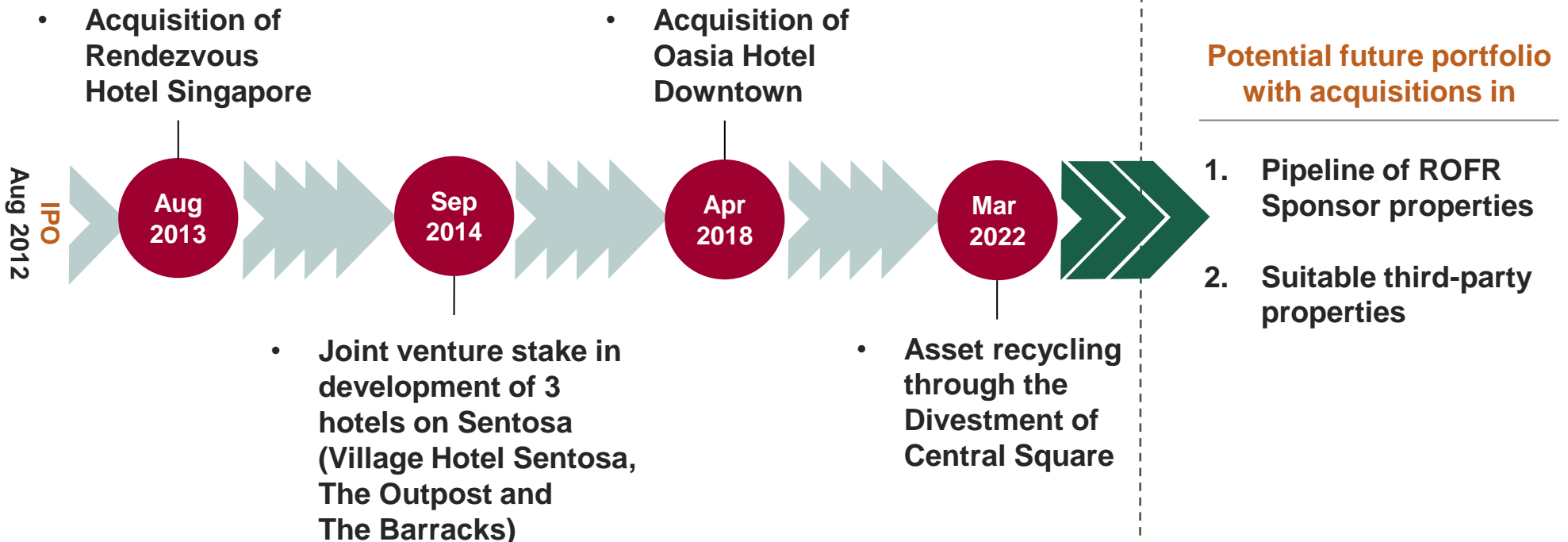


Development

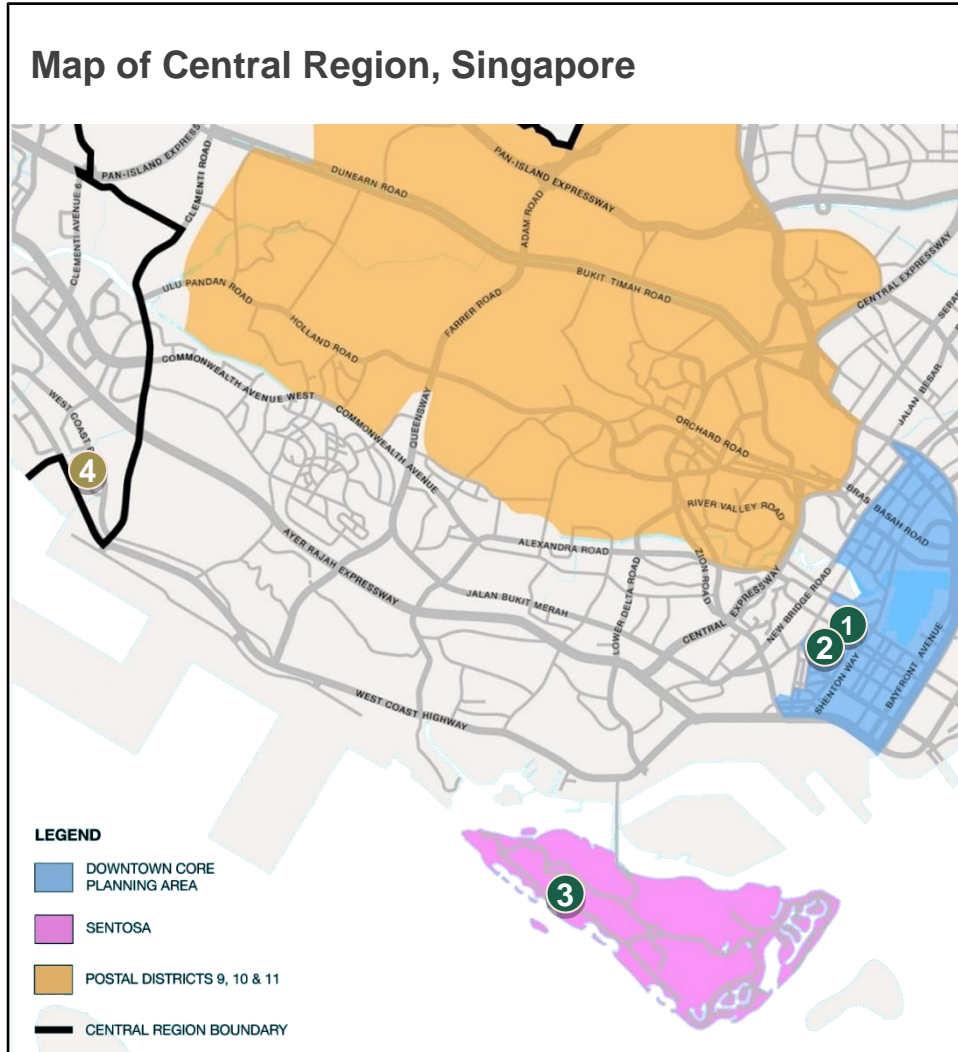
1



Divestment



Examples of Sponsor ROFR Properties



1

AMOY Hotel

37 Units

2

The Clan Hotel

324 Units

3

Village Hotel Sentosa, The Outpost Hotel, The Barracks Hotel

839 Units

4

Oasia Residences

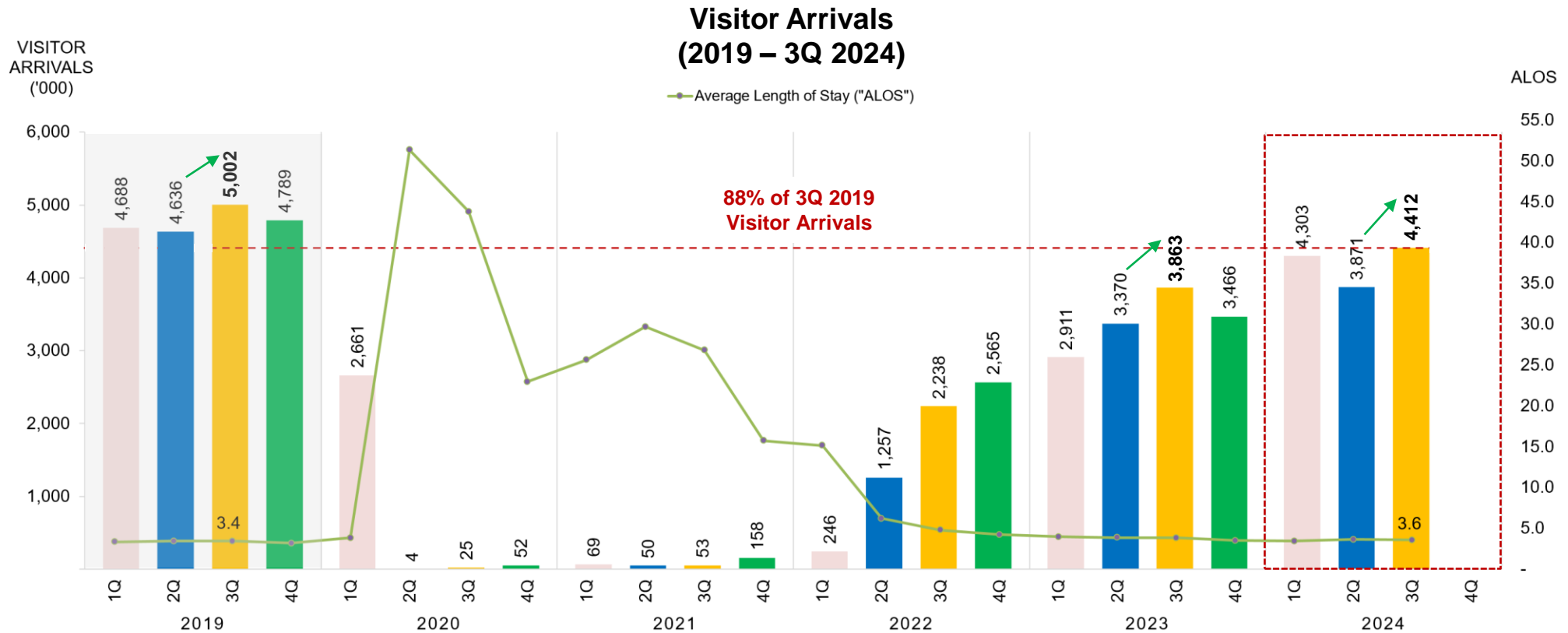
140 Units



Outlook



Increasing Visitor Arrivals to Singapore

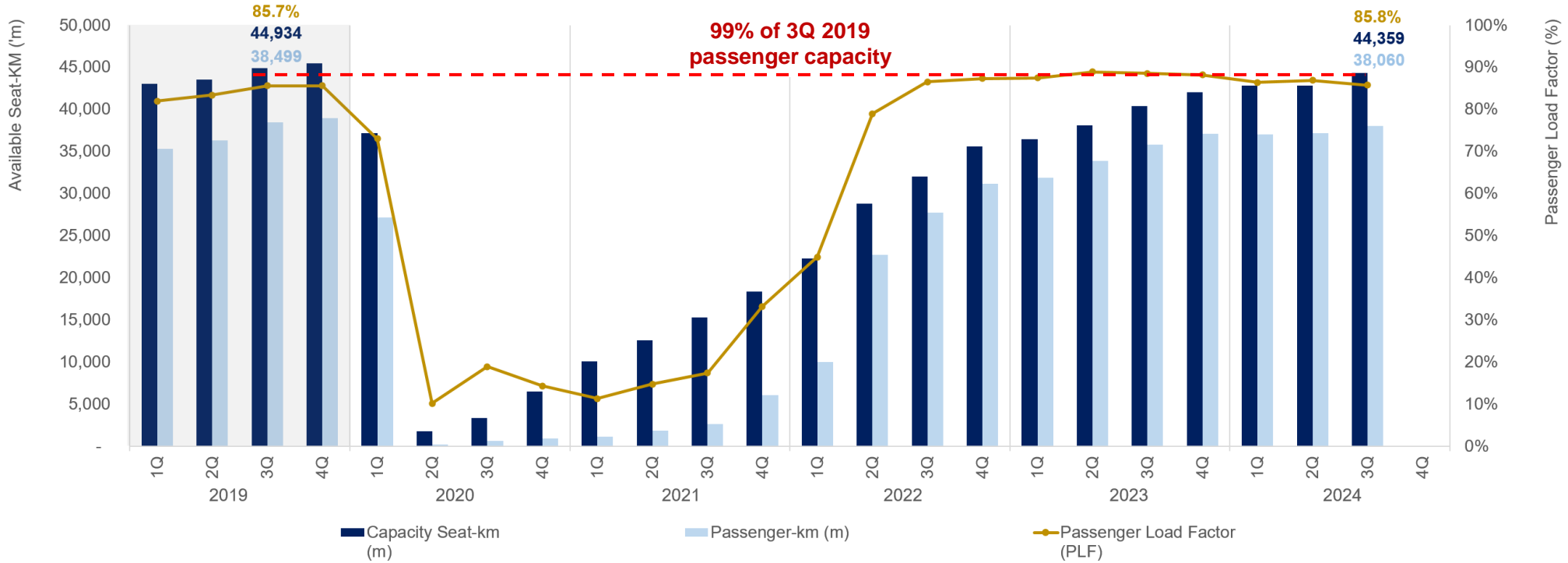


- In the third quarter of 2024, 4.4 million visitors arrived in Singapore, reaching approximately 88% of the level seen in the same period in 2019.
- Visitor arrivals are on track to meet Singapore Tourism Board's target of between 15.0 million and 16.5 million for the year 2024.



Recovery of Air Passengers Numbers

SIA Group Passenger Capacity



- As the main conduit for arrivals into Singapore, airlines' passenger capacity is a leading indicator for the recovery in cross-border travel.
- In the third quarter of 2024, Singapore Airlines ("SIA") Group restored its passenger capacity to approximately 99% of the level recorded in the same period in 2019.
- The International Air Transport Association ("IATA") expects airline passenger traffic and revenues globally to hit records high in 2024.



Recent Tourism Developments



Rejuvenation of Sentosa

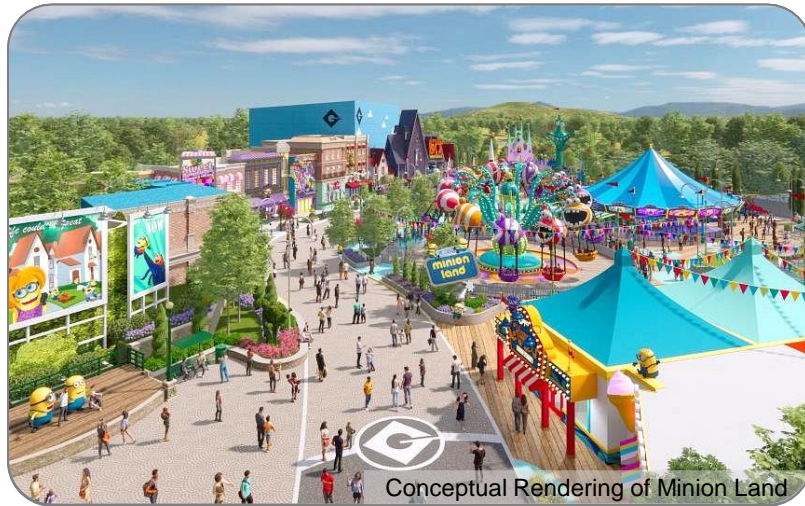
- SensoryScape, a two-tiered walkway offering a multisensory experience connecting Resorts World Sentosa (“RWS”) in the north with Sentosa’s beaches in the south opened in March 2024.
- Revitalisation of Palawan Beach and its vicinity into a lifestyle and entertainment precinct with new leisure attractions such as KidZania (2Q 2024).



Mandai Wildlife Reserve

- A major wildlife and nature heritage project integrating five zoological parks: the Singapore Zoo, Night Safari, River Wonders, Bird Paradise and Rainforest Wild.
- In May 2023, Bird Paradise made its debut, while Rainforest Wild is expected to open in March 2025.
- Night Safari celebrated its 30th anniversary with a new attraction, the fully sheltered Pangolin Trail, allowing visitors to observe a dozen different animal species in all weather conditions.

Upcoming Tourism Developments



Resorts World Sentosa

- Two new zones, Minion Land (2025) and Super Nintendo World to be added to Universal Studios Singapore.
- The S.E.A aquarium will also be expanded by three times its current size and rebranded as the Singapore Oceanarium in early 2025.



Marina Bay Sands

- Expansion plans comprising of a hotel and a 15,000-seat entertainment arena for events and large conferences, set to open in 2031.



Notable Foreign Direct Investments in Singapore in 2024

Notable investments highlight Singapore's appeal as a biomedical, advanced manufacturing and technology hub, driving corporate travel demand

- **Novartis** commits to invest about S\$340 million to expand its biopharmaceutical manufacturing plant in Singapore. The expanded plant is expected to be operational by early 2026 and is estimated to create 100 new jobs.



- **Collins Aerospace** is relocating its Singapore manufacturing facility to a new S\$336 million site in Seletar Aerospace Park with productions slated to commence in 2028.



- **TSMC-backed Vanguard International Semiconductor Corp and NXP Semiconductors** announced plans to build a S\$10.5 billion wafer chip plant in Singapore in the second half of 2024, with production slated to start in 2027. The facility is expected to create 1,500 jobs in Singapore.



- **Amazon Web Services** plans to invest S\$12 billion in its Singapore operations and cloud infrastructure by 2028.



- **AstraZeneca** plans a US\$1.5 billion (~S\$2.0 billion) cancer drug manufacturing plant in Singapore with targeted operational readiness from 2029.



- **Advanced Substrate Technologies**, a subsidiary of Japanese manufacturer Toppan Holdings will build its first microchip materials plant in Singapore with an estimated capital investment of about S\$430 million. Operations are set to begin at the end of 2026, creating up to 350 new jobs.



Positive Tourism and Macroeconomic Environment Outlook

Macroeconomic Environment

Global economic growth is expected to remain stable

- The International Monetary Fund has maintained its expectation for global growth to reach 3.2% in 2024 and anticipates growth to be sustained in 2025.

Interest rates have peaked following recent rate cuts, with further reductions expected in the fourth quarter of 2024 and in 2025

Singapore continues to appeal as an attractive business hub

- Singapore attracted S\$5.4 billion in fixed asset investments in the first half of 2024, putting it on track to meet the Economic Development Board's annual target of S\$8.0 – S\$10.0 billion.

Tourism and Infrastructure

Further catalysts to drive more visitor arrivals to Singapore

- Exciting new attractions opening in 2025, such as Minion Land at Universal Studios Singapore, Singapore Oceanarium at Resorts World Sentosa, and Rainforest Wild at Mandai Wildlife Reserve, along with the expansion of the integrated resorts in the coming years.
- Increasing flight capacities from Singapore.
- STB is dedicating S\$300 million to enhance Singapore's global standing as a premier tourist destination and business hub.

Continual infrastructure projects for Singapore's global connectivity and relevance

- S\$3 billion upgrade of Changi Airport Terminal 1 to 4, Changi Airport Terminal 5, Tuas Mega port, the North-South Corridor and the Cross Island MRT line.



Thank You

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



Far East H-Trust Asset Portfolio Overview

Hotels

										Total / Weighted Average
	Village Hotel Albert Court	Village Hotel Changi	Vibe Hotel Singapore Orchard	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	64 years	54 years	64 years	55 years	81 years	39 years	64 years	60 years	59 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	17,967	166,677
Retail NLA (sq m)	1,003	805	583	1,164	NA	3,790	NA	2,799	NA	10,144
Office NLA (sq m)	NA	NA	NA	NA	NA	2,318	NA	NA	NA	2,318
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	129.8	202.9	181.4	244.5	341.9	423.6	86.4	283.8	267.4	2,161.7

¹ As at 31 December 2023

² Date of acquisition by Sponsor, as property was not developed by Sponsor

Far East H-Trust Asset Portfolio Overview

Serviced Residences



Village Residence Hougang



Village Residence Robertson Quay



Adina Serviced Apartments Singapore Orchard

Total / Weighted Average

	Village Residence Hougang	Village Residence Robertson Quay	Adina Serviced Apartments Singapore Orchard	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Upscale	NA
Address	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	78	72	90	240
Lease Tenure ¹	70 years	67 years	70 years	NA
GFA/Strata Area (sq m)	14,257	10,570	10,723	35,550
Retail NLA (sq m)	NA	1,179	539	1,718
Office NLA (sq m)	NA	NA	2,291	2,291
Master Lessee / Vendor	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) ¹	65.3	111.1	171.5	347.9

¹ As at 31 December 2023

