



Presentation on Far East Hospitality Trust

March 2025

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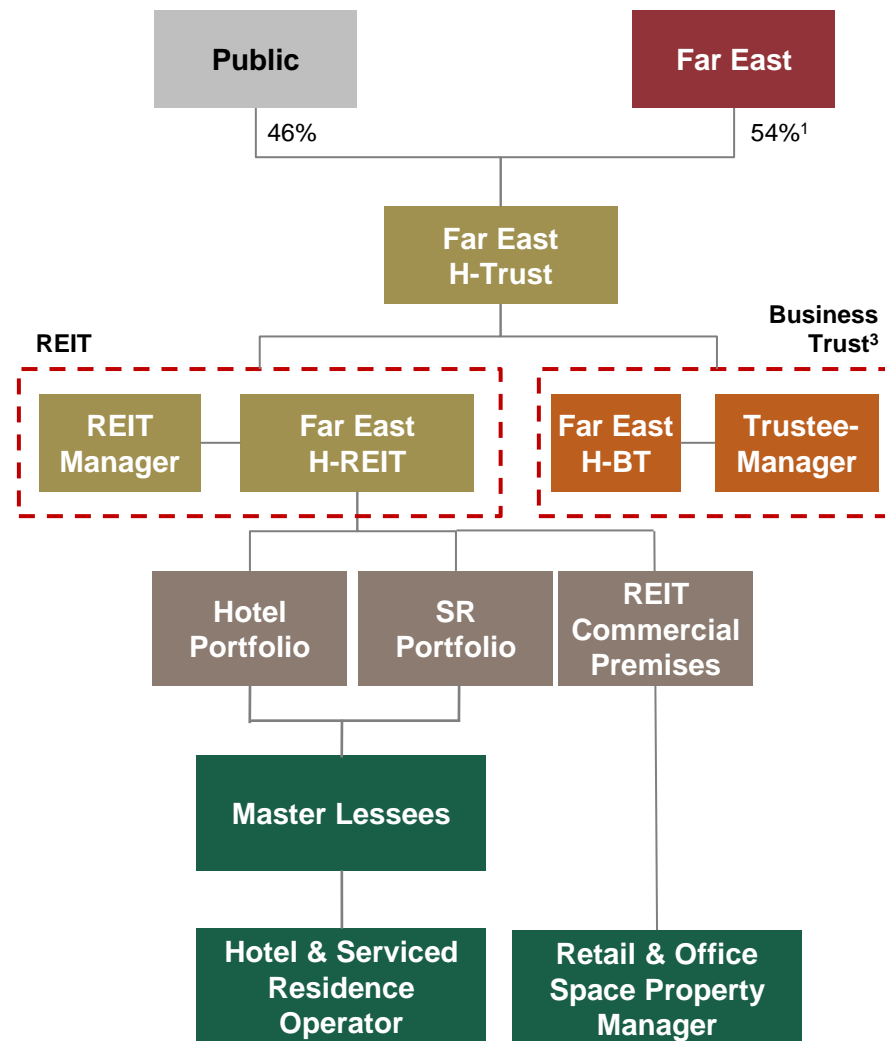


Overview of Far East Hospitality Trust



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\$2.52 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 2024.

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)



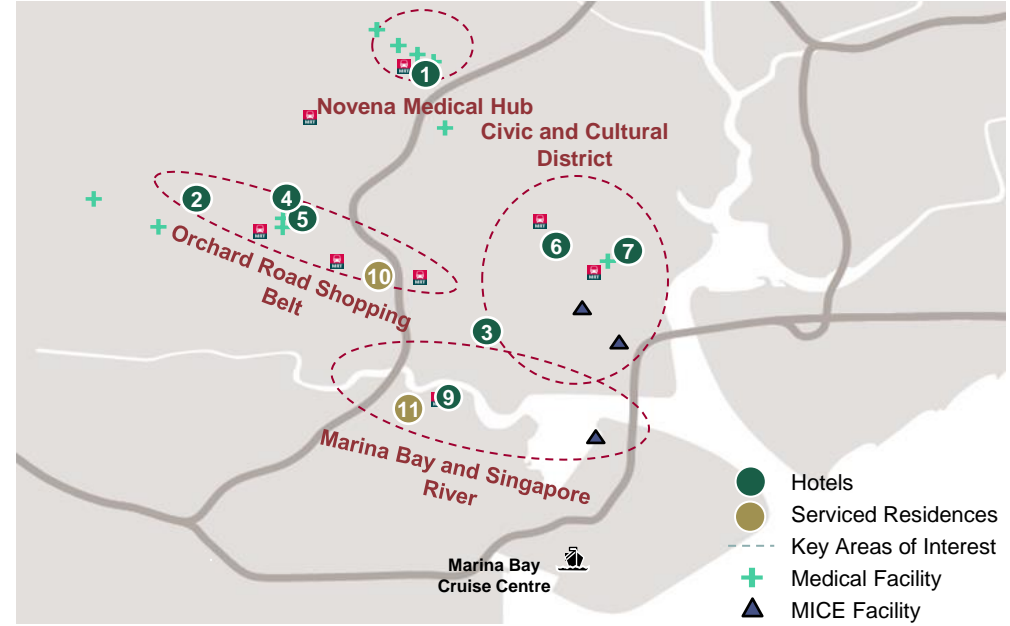
7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



9 Oasia Hotel Downtown (314 rooms)



7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



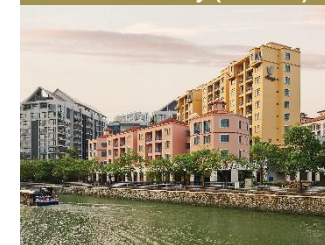
9 Oasia Hotel Downtown (314 rooms)



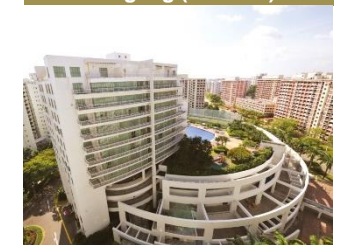
10 Adina Serviced Apartments Singapore Orchard (90 units)



11 Village Residence Robertson Quay (72 units)



12 Village Residence Hougang (78 units)



12 Properties

3,015 Hotel rooms and apartment units

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

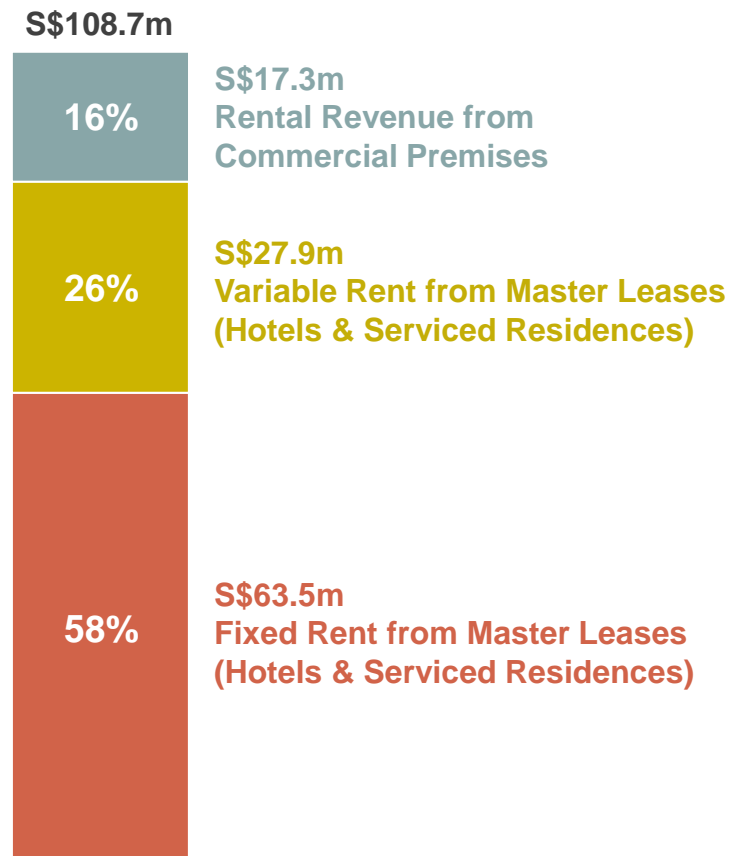
Retail units and office spaces housed in 8 of 12 properties

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 2024)



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.

Financial Highlights



Executive Summary for 2H 2024 – Performance vs LY

	2H 2024 S\$'000	2H 2023 S\$'000	Variance %
Gross Revenue	54,898	54,767	0.2
Hotels	40,581	40,964	(0.9)
Serviced Residences (“SR”)	5,605	5,693	(1.6)
Commercial Premises	8,712	8,110	7.4
Net Property Income	49,871	49,771	0.2

- Gross Revenue for 2H 2024 increased 0.2% year-on-year to S\$54.9 million despite the absence of non-recurring revenue from hotels contracted for isolation purpose since the third quarter of the prior year.
- **Excluding the effect of the one-off revenue, the Hotels segment would have posted an increase, and gross revenue would have risen by 4.1% for 2H 2024.**
- The Commercial Premises segment performed strongly, rising 7.4% year-on-year to S\$8.7 million, driven by higher rental rates and improved occupancies in retail spaces.
- Net property income rose 0.2% to S\$49.9 million despite higher property expenses.



Executive Summary for 2H 2024 – Performance vs LY

	2H 2024 S\$'000	2H 2023 S\$'000	Variance %
Distribution to Stapled Securityholders comprises:	41,943	43,510	(3.6)
- from taxable income	32,062	39,299 ¹	(18.4)
- from other gains	9,881	4,211	>100.0
Distribution per Stapled Security (“DPS”) (cents)	2.08	2.17	(4.1)

- Distribution to Stapled Securityholders decreased 3.6% to S\$41.9 million mainly due to higher finance expenses and change in the proportion of the REIT Manager’s fee paid/payable in the form of Stapled Securities and substantially offset by higher distribution of other gains from the divestment of Central Square.
- The REIT Manager’s fee paid/payable in the form of Stapled Securities was reduced from 90% to 60% from 1 January 2024, aimed at mitigating longer-term dilution effects.
- Other gains of S\$9.9 million comprises S\$2.9 million to cushion the impact of higher finance expenses, S\$3.0 million to negate the effect of change in proportion of the REIT Manager’s fee paid/payable in the form of Stapled Securities and S\$4.0 million which was previously committed as part of the sharing of gains from the divestment of Central Square.
- This translates to a DPS of 2.08 cents which is still above the pre-COVID level of 2019.

¹ Includes the release of S\$2.3 million of taxable income available for distribution to Stapled Securityholders that was not distributed in 1H 2023.



Executive Summary for FY 2024 – Performance vs LY

	FY 2024 S\$'000	FY 2023 S\$'000	Variance %
Gross Revenue	108,706	106,805	1.8
Hotels	80,252	79,562	0.9
Serviced Residences (“SR”)	11,111	11,087	0.2
Commercial Premises	17,343	16,156	7.3
Net Property Income	99,337	98,741	0.6

- Gross revenue for FY 2024 rose by 1.8% year-on-year to S\$108.7 million, supported by growth across all segments, particularly the Commercial Premises segment, 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, the Hotels segment would have posted an increase, and gross revenue would have risen by 6.2% for FY 2024.**
- Net property income rose 0.6% to S\$99.3 million despite higher property expenses.



Executive Summary for FY 2024 – Performance vs LY

	FY 2024 S\$'000	FY 2023 S\$'000	Variance %
Distribution to Stapled Securityholders comprises:	81,397	81,911	(0.6)
- from taxable income	65,276	73,700	(11.4)
- from other gains	16,121	8,211	96.3
Distribution per Stapled Security (“DPS”) (cents)	4.04	4.09	(1.2)

- Distribution to Stapled Securityholders decreased marginally by 0.6% to S\$81.4 million. The higher finance expenses and change in the proportion of the REIT Manager’s fee paid/payable in the form of Stapled Securities¹ is largely offset by higher distribution of other gains from the divestment of Central Square.
- The REIT Manager is distributing S\$5.1 million to cushion the impact of higher financing cost and S\$3.0 million to negate the effect of change in the proportion of the REIT Manager’s fee paid/payable in the form of Stapled Securities. This is in addition to the previously committed S\$8.0 million per year of capital distribution to share the gains from the divestment of Central Square².
- DPS of 4.04 cents continues to be higher than pre-COVID level of 2019.

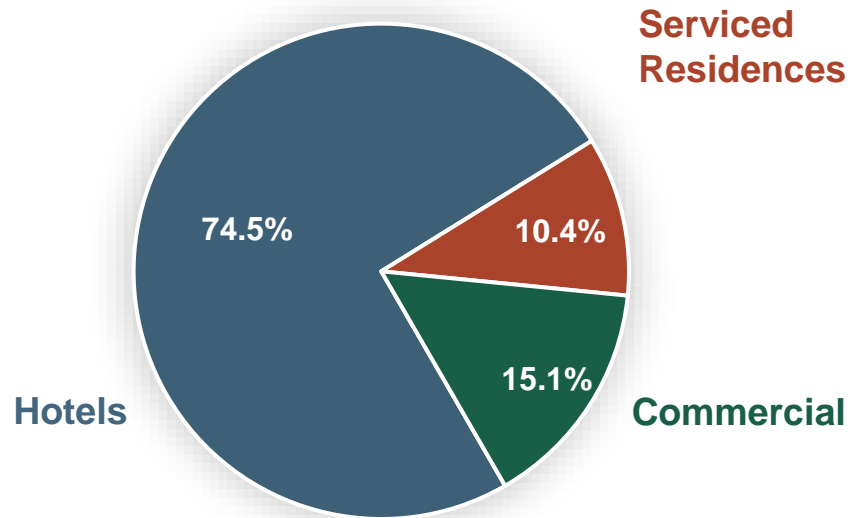


1 From 1 January 2024, the REIT Manager’s fee paid/payable in the form of Stapled Securities was reduced from 90% to 60%.

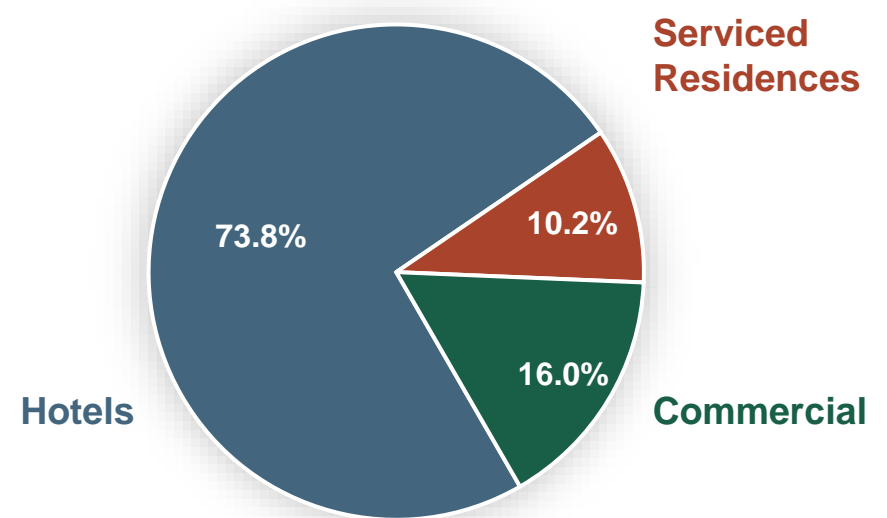
2 As announced on 29 July 2022, the REIT Manager intended to distributing S\$8.0 million annually for three years from the divestment gain of Central Square which was completed in March 2022.

Breakdown of Gross Revenue – Total Portfolio

FY 2023

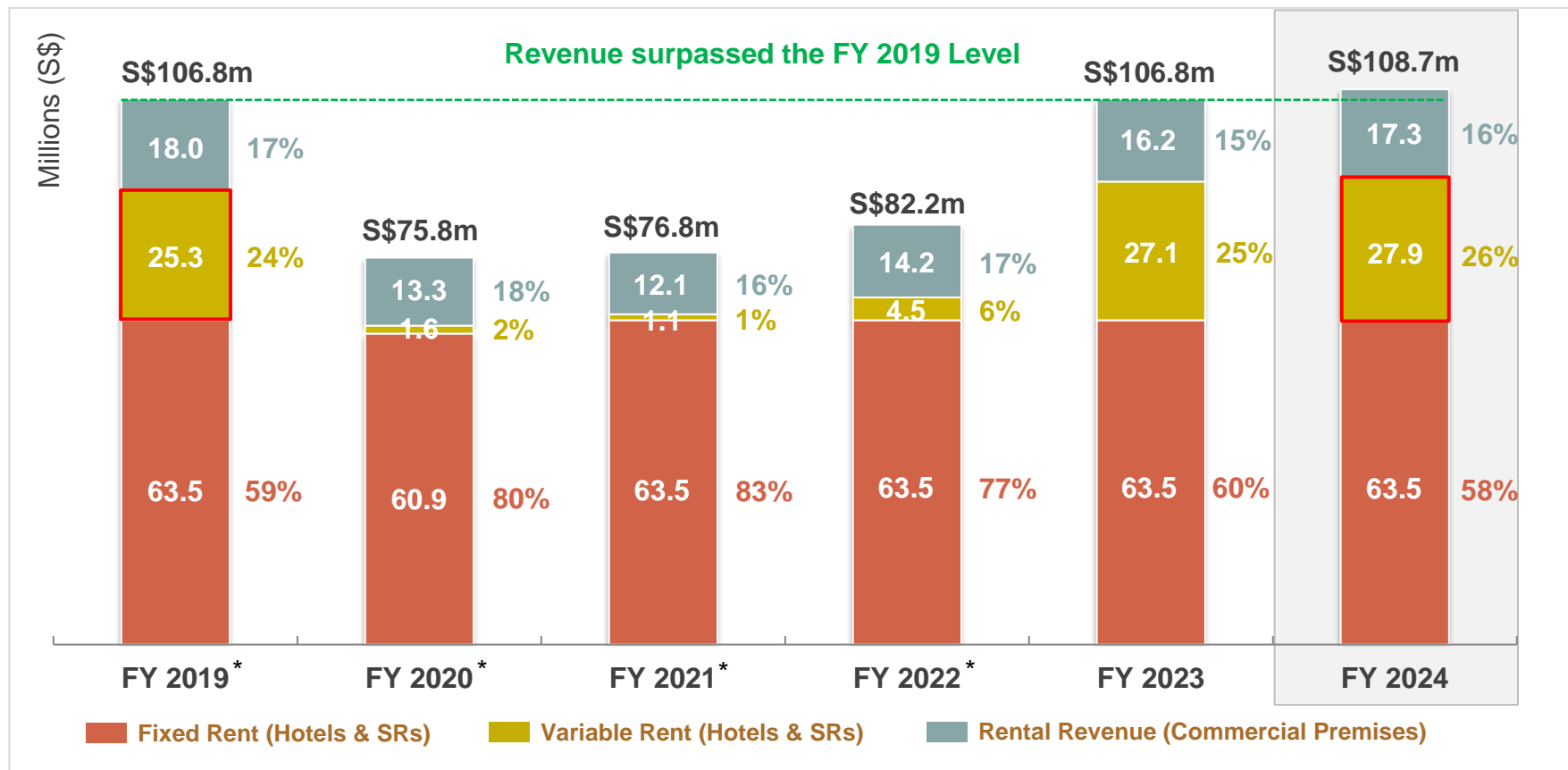


FY 2024



Gross Revenue Mix

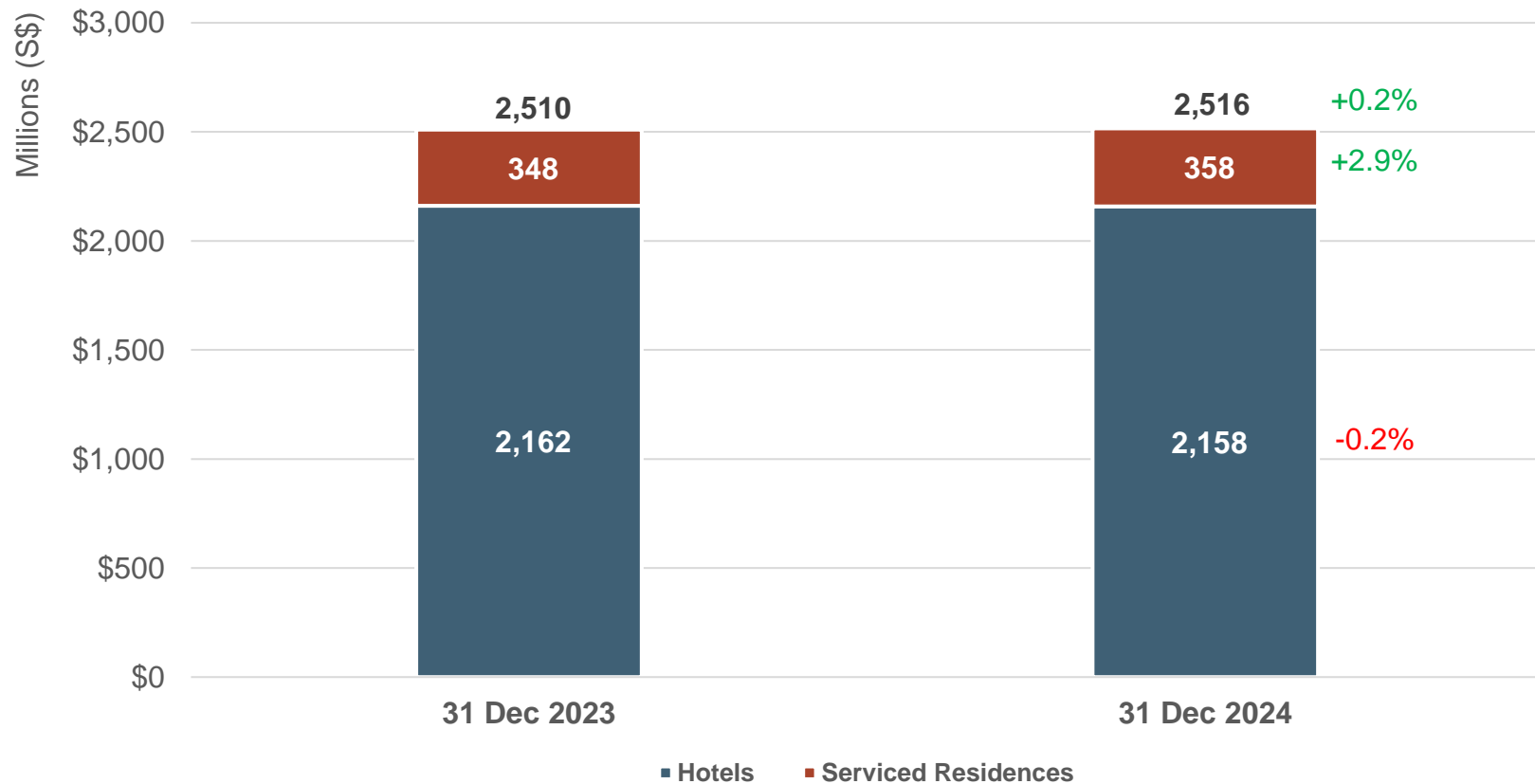
Variable rent revenue increased, accounting for 26% or S\$27.9 million of gross revenue



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

Portfolio Valuation

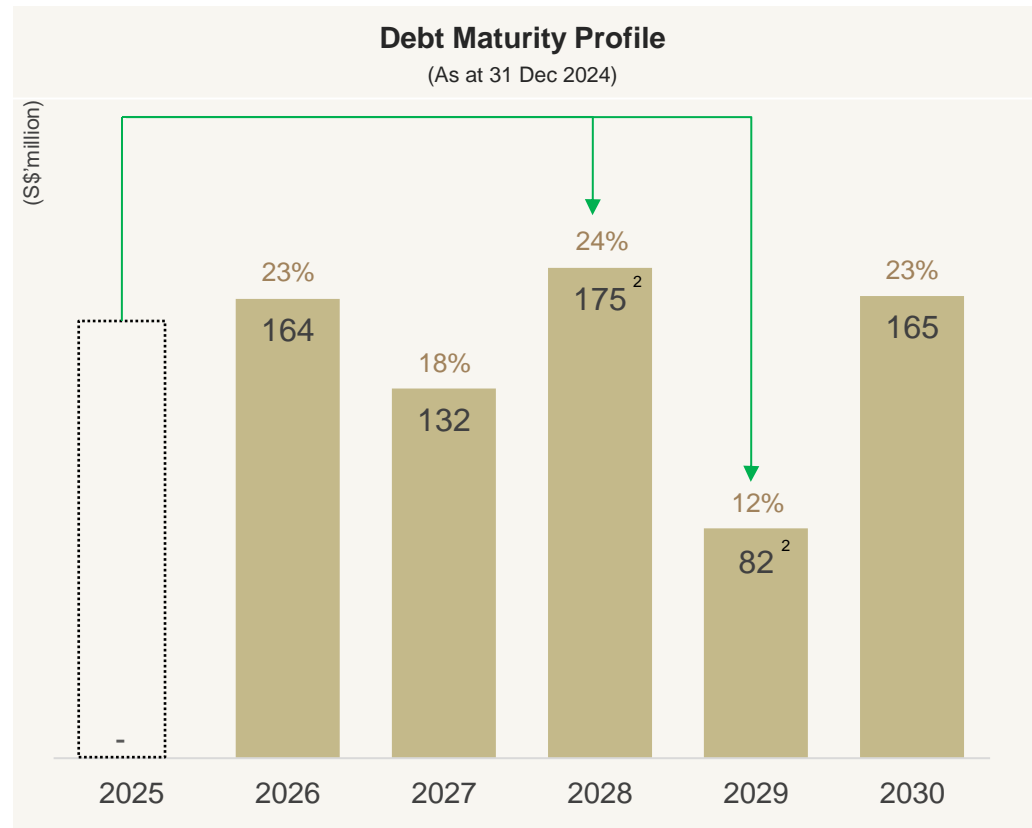
Investment properties in the portfolio increased by S\$6.0 million in FY 2024, with a total value of S\$2,516 million



Healthy Balance Sheet with Prudent Capital Management

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

	As at 31 Dec 2024
Total Debt	S\$718.1m
Available Revolving Facility	S\$275.0m
Aggregate Leverage	30.8%
Unencumbered Asset as % Total Assets	100%
Proportion of Fixed Rate	57.9%
Weighted Average Debt Maturity	3.7 years
Average Cost of Debt	4.1%
Interest Coverage Ratio ¹	3.0x



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 Early refinancing of two term loans totaling S\$157.2 million was completed in December 2024 with sustainability-linked facilities, ahead of their maturity in April and November 2025.



Interest Rate Management

Positioned to benefit from potential interest rate cuts

- Amid an elevated interest rate environment, the weighted average cost of debt stabilised at 4.1% for FY 2024.
- Singapore interest rate is expected to ease which will lead to lower financing costs for Far East H-Trust.

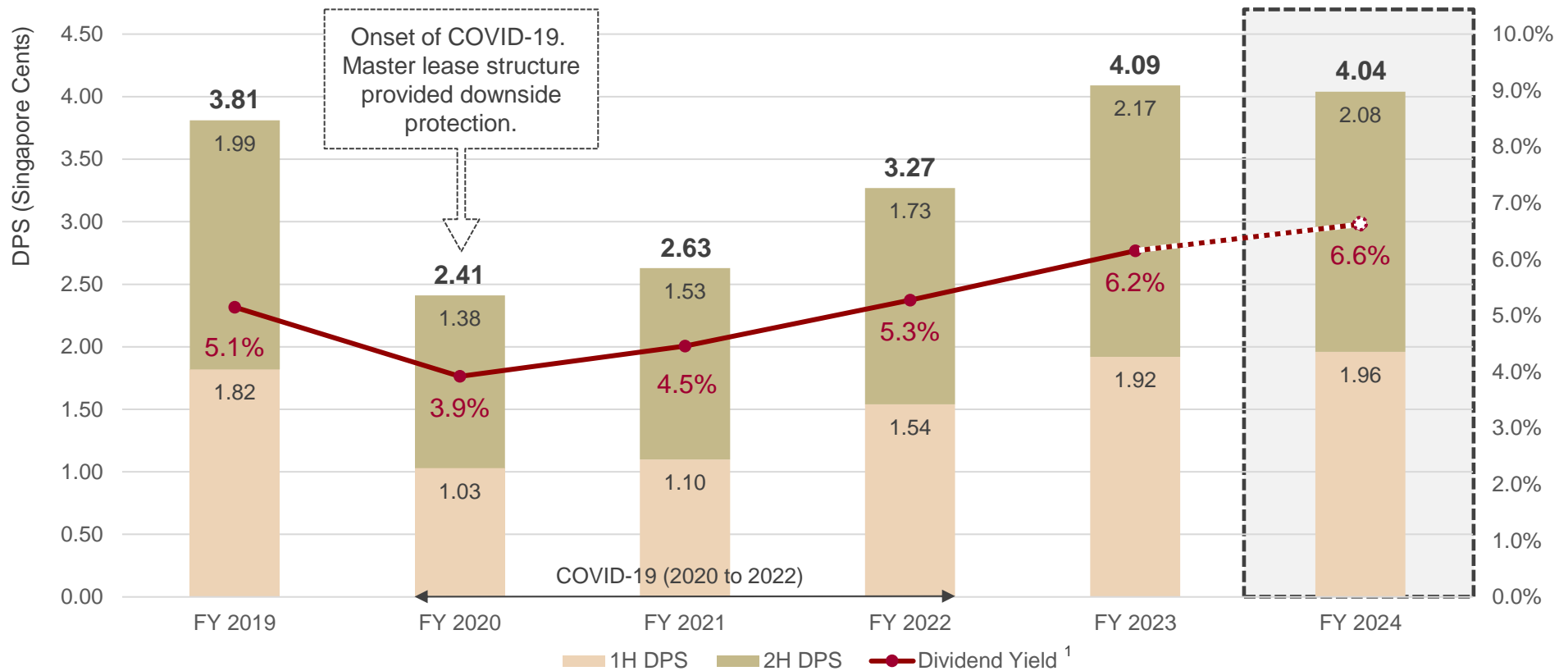
Support to cushion effects of higher interest rates

- 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 FY 2024, the REIT Manager used S\$5.1 million of the incentive fee as other gain distribution to mitigate the impact of the increased interest costs.



DPS Remains Above Pre-COVID Level

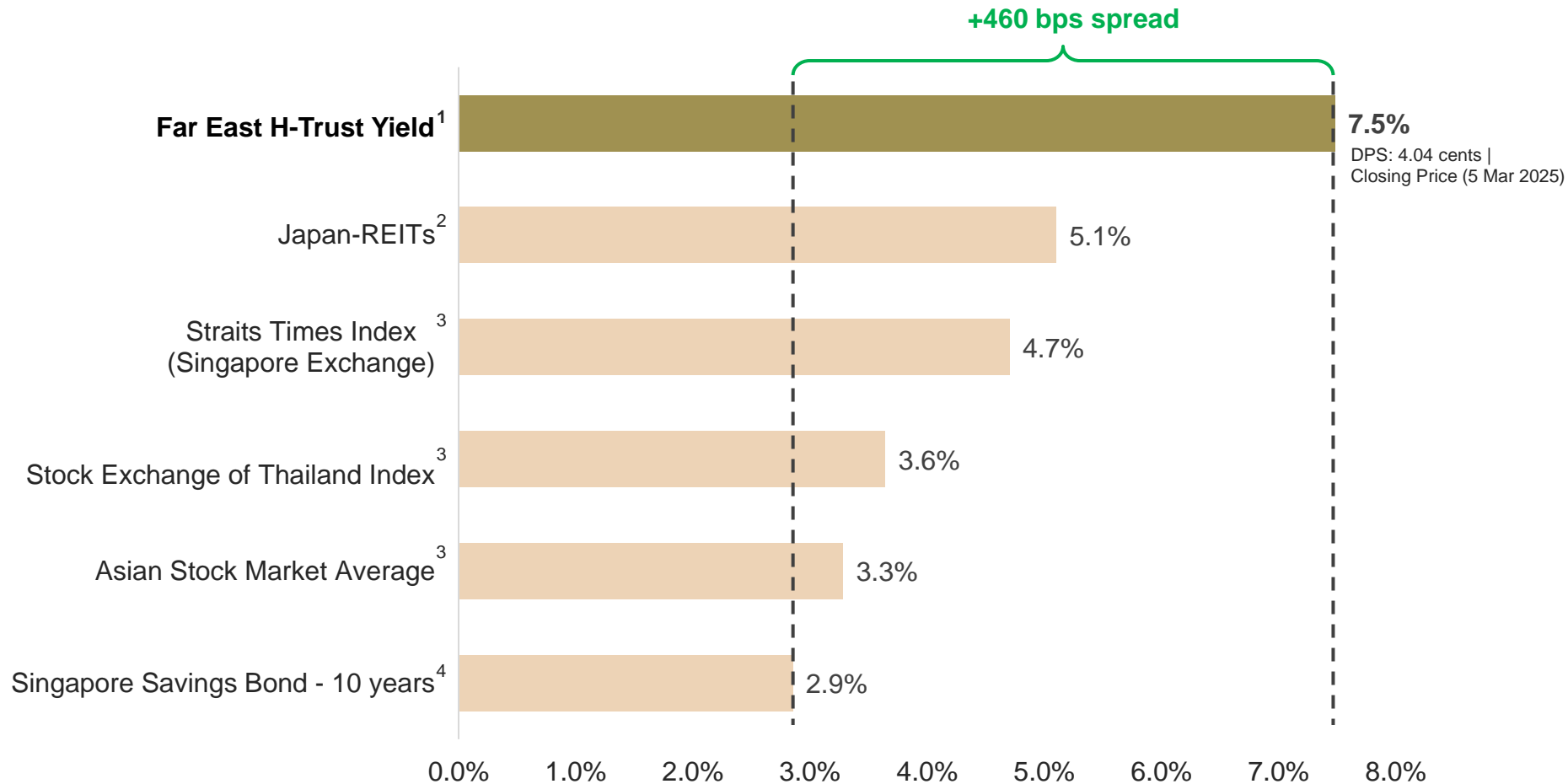
DPS of 4.04 cents translates to a dividend yield of 6.6%¹



¹ Dividend yield is calculated based on the actual DPS divided by the closing price of the last trading day of each respective year.

Attractive Dividend Yield

Yield based on Latest Unit Price of Far East H-Trust and Benchmarks



1 Based on the DPS payout for FY 2024, divided by the closing price of S\$0.540 on 5 March 2025.

2 Japan-REIT Data Portal – 5 March 2025.

3 SET Market Report – 31 January 2025.

4 Average return over 10 years – March 2025 issue.

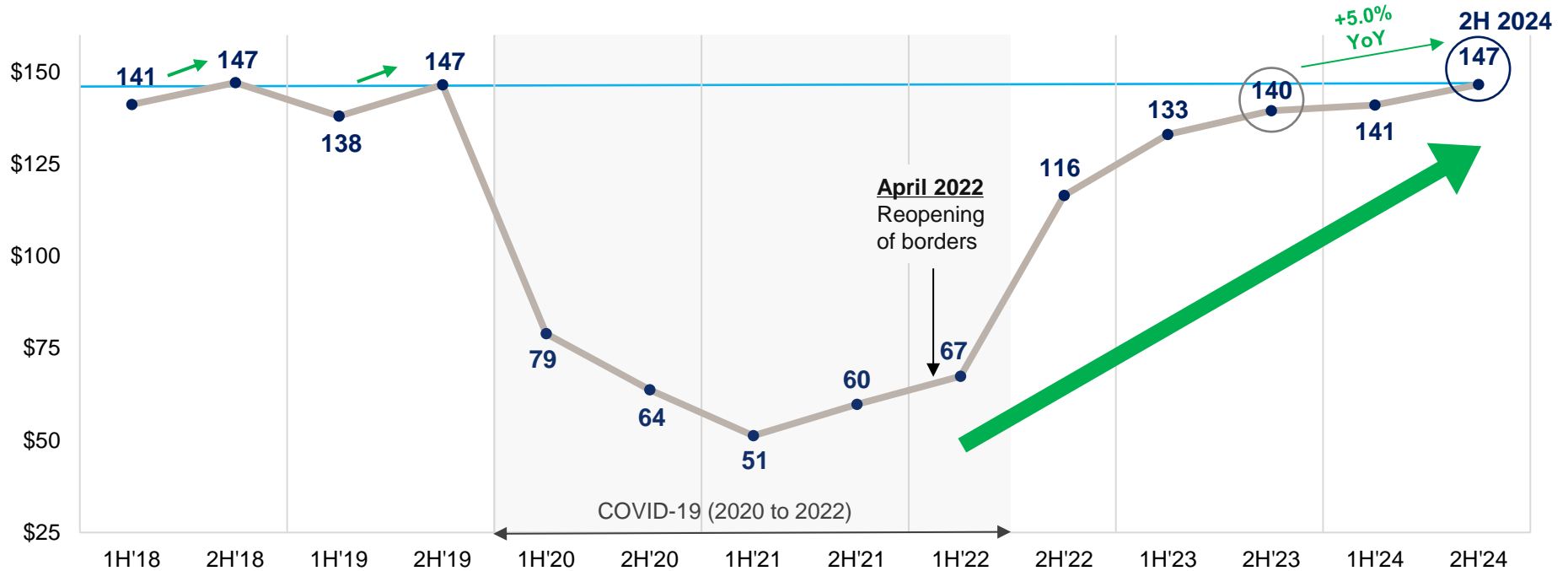


Portfolio Performance



Hotels RevPAR Trend (2018 – 2024)

Revenue Per Available Room

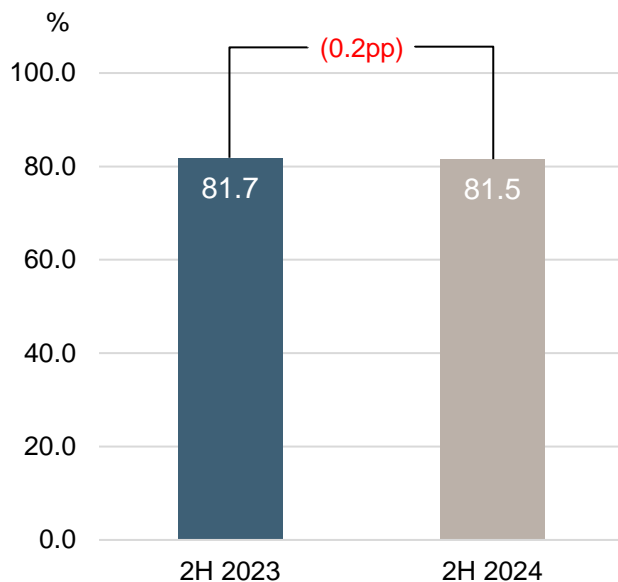


- The hotel portfolio demonstrated continued improvement in operating performance, with RevPAR rising 5% year-on-year to S\$147. This marks an increase of more than double from the RevPAR of S\$67 since the reopening of borders in April 2022.
- Recovery was partly supported by the return of the remaining four hotels previously contracted to the Government, which exited in 2023 and continued improving their performance throughout 2024.

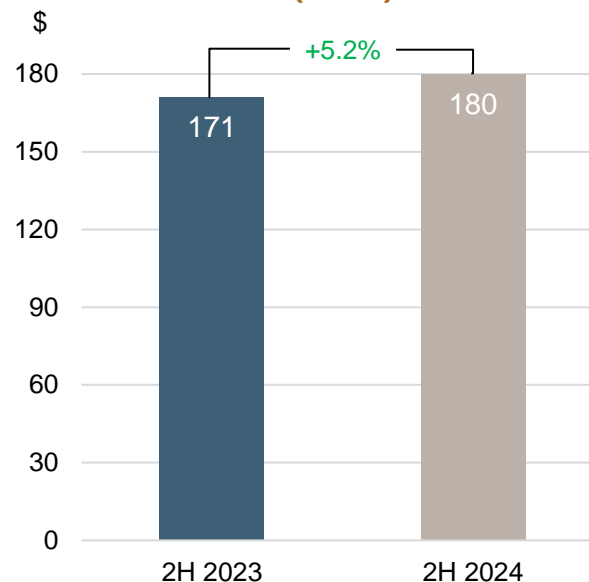


Portfolio Performance 2H 2024 – Hotels

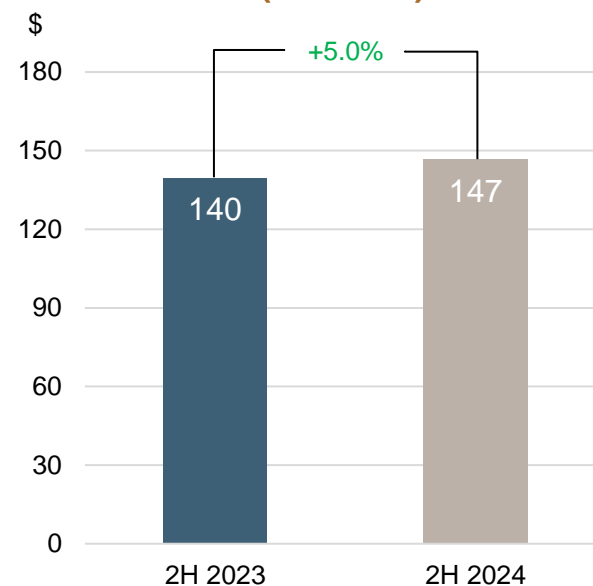
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

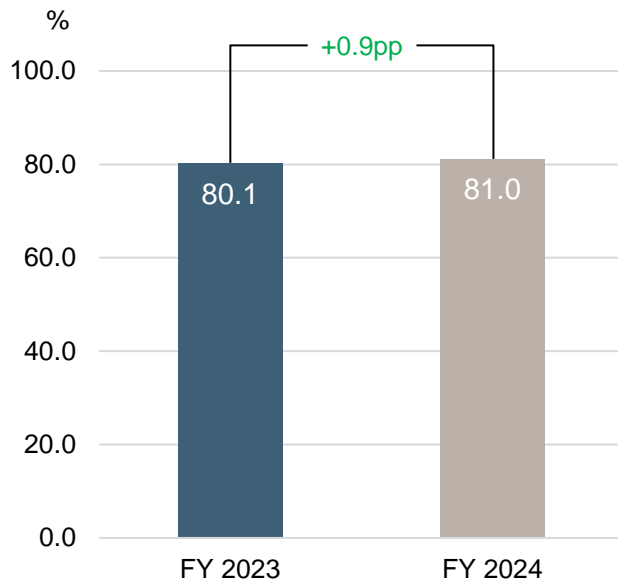


- ADR recorded a 5.2% increase to S\$180 as the hotels were able to achieve higher rate increases in tandem with the market after the last of the hotels exited the government contracts by end 2023.
- Average occupancy was marginally lower by 0.2 pp to 81.5%, reflecting the transition from government contracts with full occupancy to market-driven performance.
- Overall, RevPAR increased by 5.0% year-on-year to S\$147.

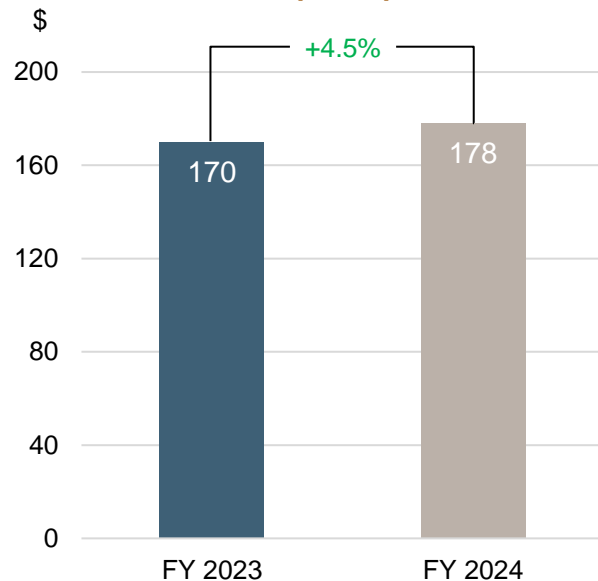


Portfolio Performance FY 2024 – Hotels

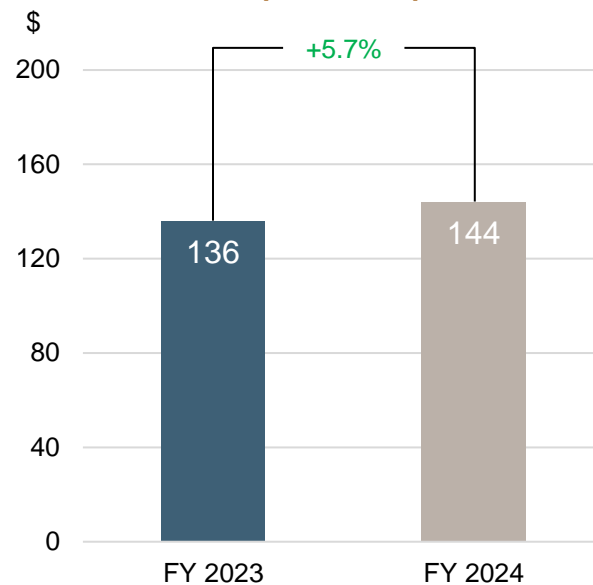
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Room (RevPAR)

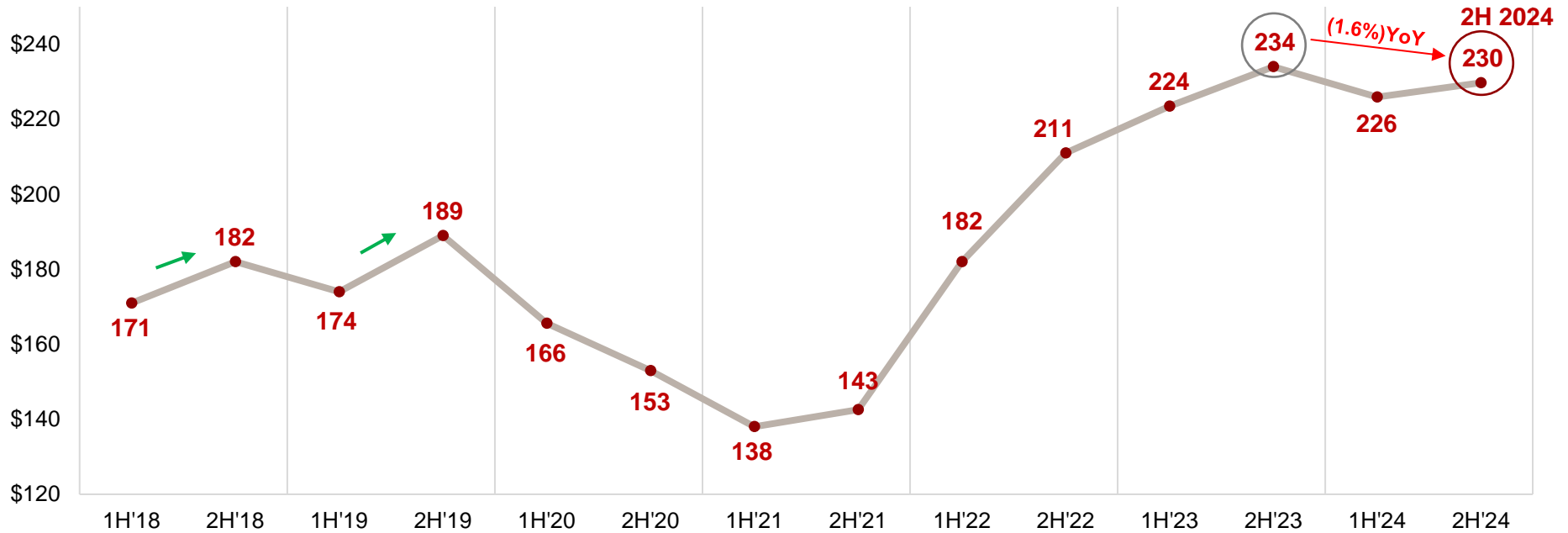


- For the year, average occupancy improved by 0.9 pp to 81.0%, with ADR rising 4.5% to S\$178, reflecting the portfolio's steady recovery. Demand was further supported by major events and large-scale performances, particularly in first and third quarters of 2024.
- Overall, RevPAR increased 5.7% year-on-year to S\$144.



Serviced Residences RevPAU Trend (2018 – 2024)

Revenue Per Available Unit

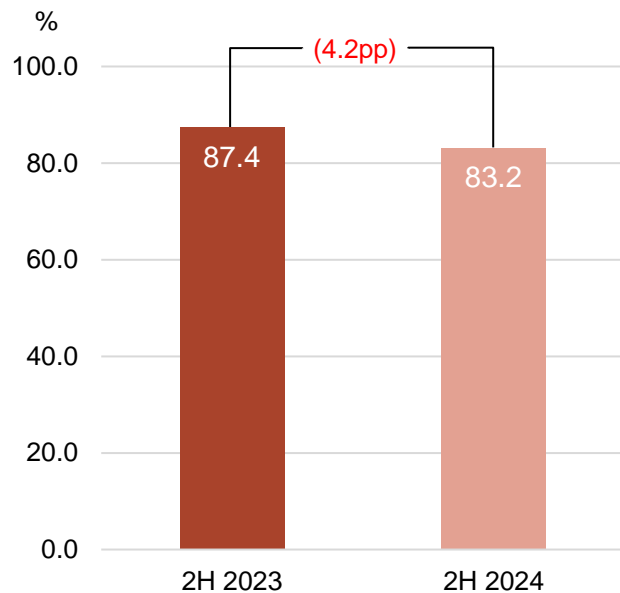


- The average RevPAU for the SRs for 2H 2024 moderated to S\$230 from the record high in 2H 2023. It remained stable despite lift upgrading works, which affected room availability at one property in the last quarter of 2024.

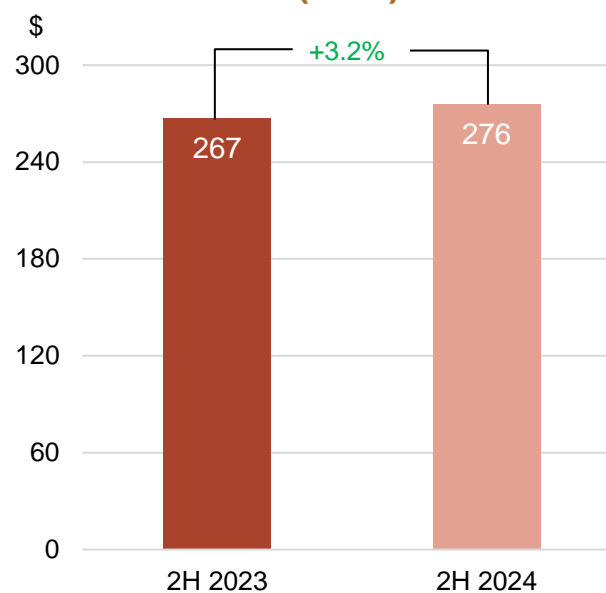


Portfolio Performance 2H 2024 – Serviced Residences

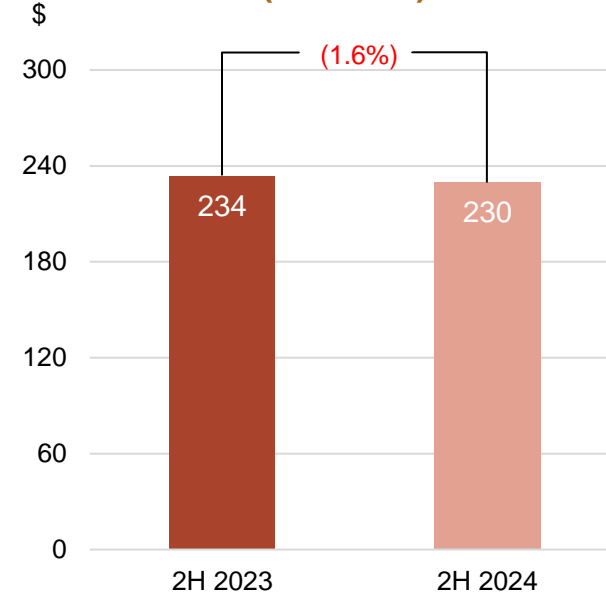
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

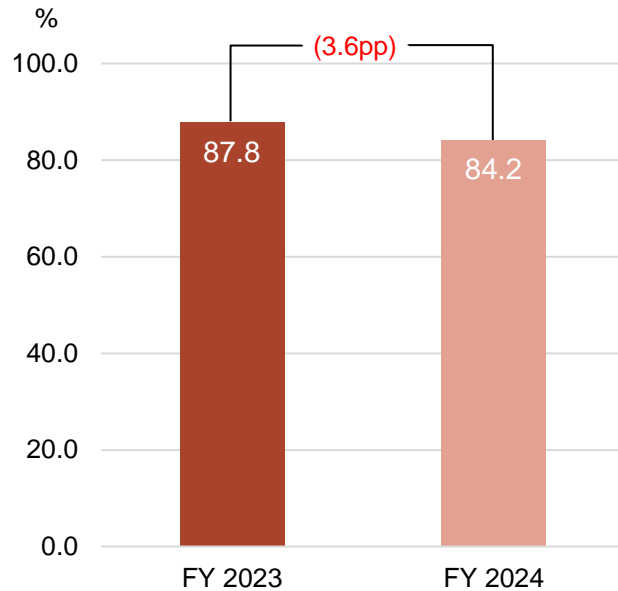


- For the period, average occupancy eased to 83.2%, primarily due to lift upgrading works at one of the apartment blocks at Village Residence Robertson Quay which temporarily affected accessibility during the fourth quarter.
- ADR increased by 3.2% year-on-year to S\$276, reflecting positive pricing trends in the market.
- Consequently, RevPAU decreased 1.6% year-on-year to S\$230.

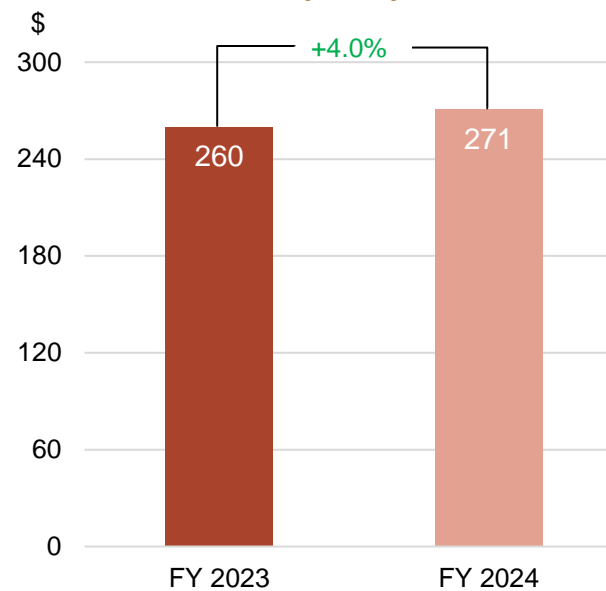


Portfolio Performance FY 2024 – Serviced Residences

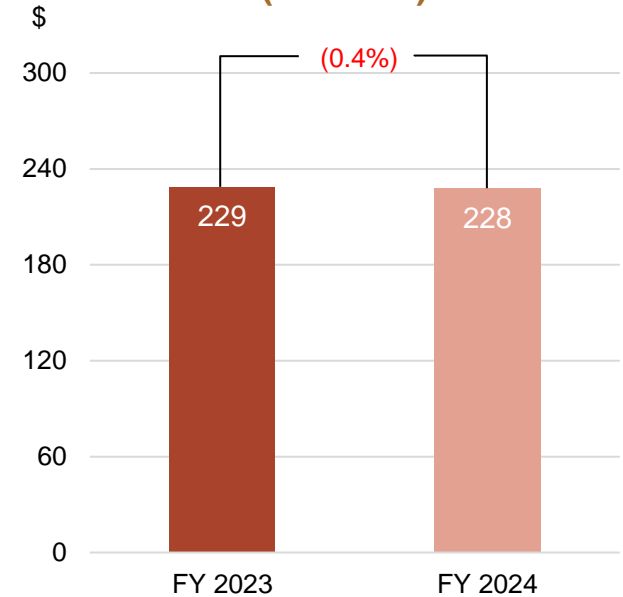
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

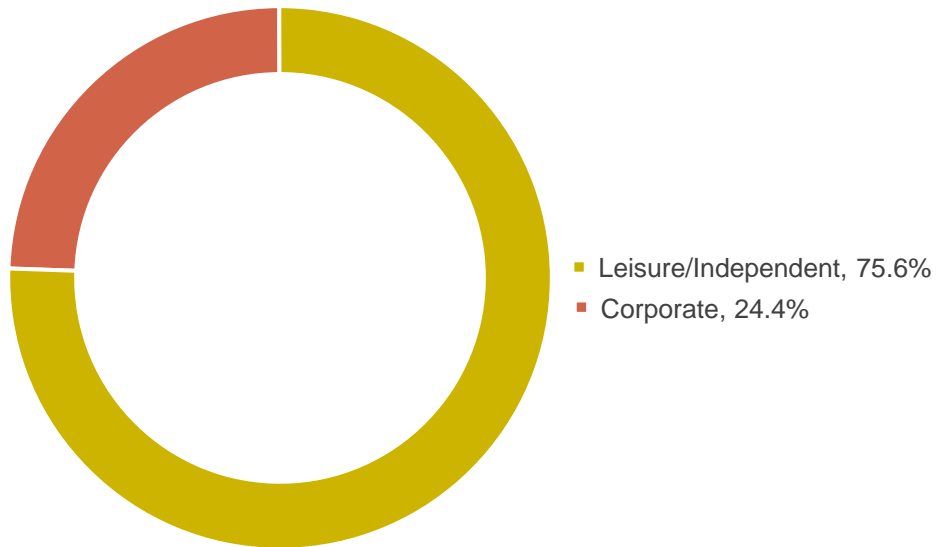


- For the year, average occupancy remained healthy at 84.2%, comparable to the pre-pandemic level of 83.5% in 2019.
- ADR grew 4.0% to S\$271, supported by favorable pricing trends and a greater proportion of short-stay leisure bookings.
- Overall, RevPAU held steady S\$228.

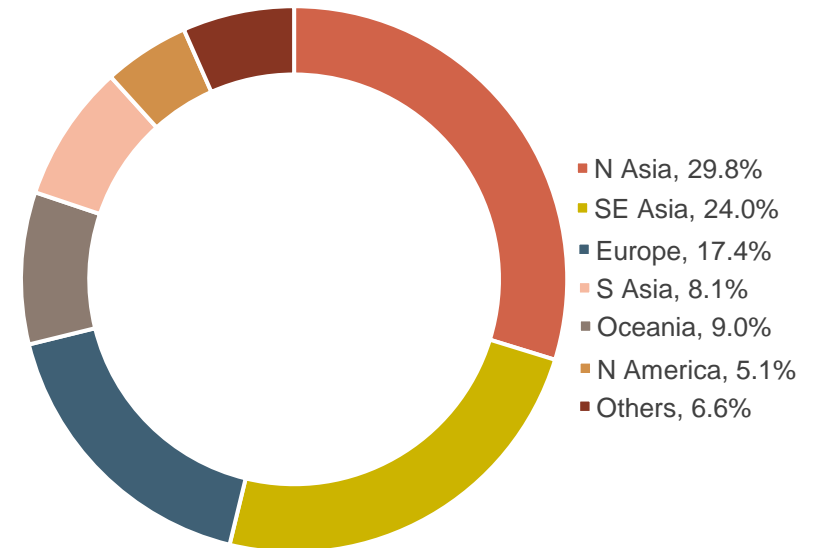


FY 2024 Revenue Contribution – Hotels

By Market Segment



By Country of Residence

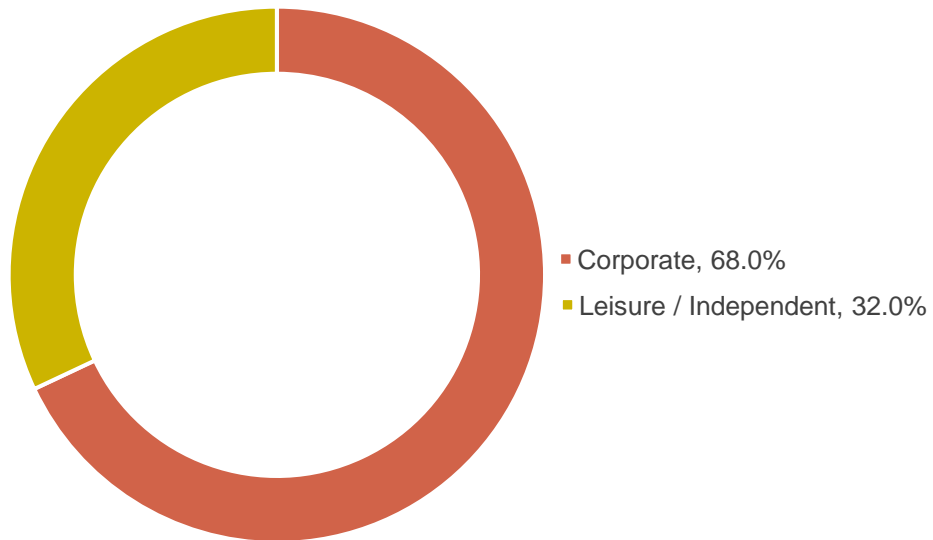


- Revenue from the leisure segment increased by 1.4 times compared to 2023 and exceeded 2019 by 13.9%, accounting for 75.6% of the total revenue in 2024.
- Healthy growth recorded from the North Asia market.
- Guests from North Asia, South-East Asia and Europe formed the top 3 markets, contributing 71.2% of overall revenue.

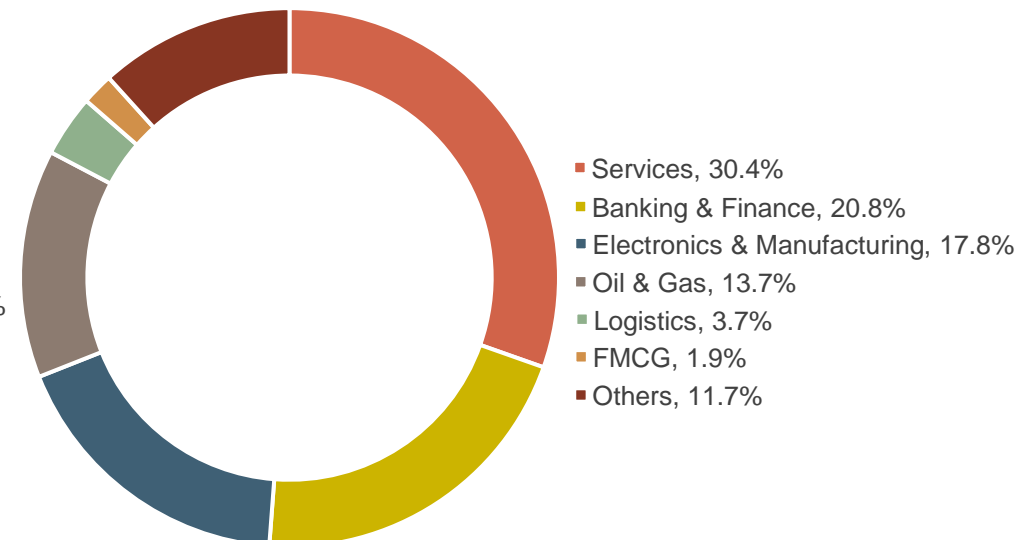


FY 2024 Revenue Contribution – Serviced Residences

By Market Segment



By Industry



- The Corporate segment contributed 68.0%, up from 67.3% a year ago, supported by higher rates across the market.
- The top three segments, Services, Banking & Finance, and Electronics & Manufacturing, contributed 69.0% 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.



Asset Enhancement Initiatives in Recent Years

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



Summary of Asset Enhancement Initiatives in 2024

Village Residence Roberston Quay



Rendezvous Hotel Singapore



Façade
Repainting

Orchard Rendezvous Hotel



Tarboush

Rendezvous Hotel Singapore



Jane Love



Another Bar




New F&B
Concepts



Diversification for Growth and Resilience

Building on a Strong Singapore Foundation



12  Properties |
 3,015  Hotel rooms and apartment units |
 180  Retail units and office spaces

Strategic Expansion into Japan

1

Diversification of income sources to mitigate concentration risk and strengthen resilience

2

More investment opportunities in a large developed market across multiple cities

3

Balance of overseas expansion for long-term growth while maintaining Singapore as core focus



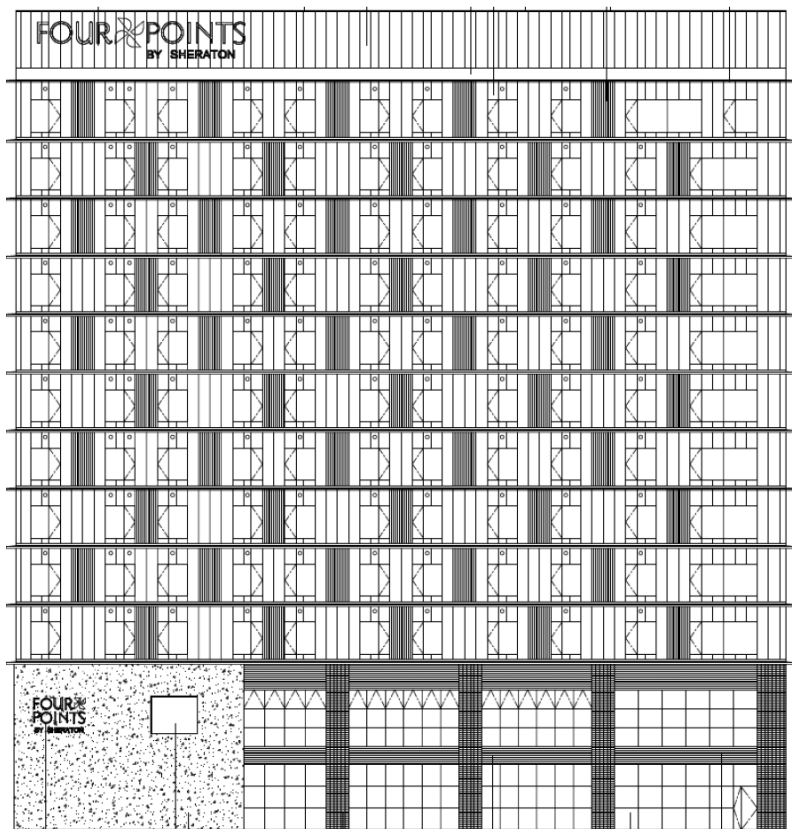
Acquisition of Four Points by Sheraton Nagoya



Location	4-10-5 Centrair, Tokoname, Aichi	
Accessibility	Airport Train Station (6 mins walk) Chubu International Airport (6 to 10 mins walk) Aichi Sky Expo (6 mins walk) Ferry Terminal (3 mins walk)	
Asset Type	Upscale hotel	
Hotel Opening Date	November 2018	
Number of Keys	319	
Average Room Size (Sqm)	26	
Land Area (Sqm)	Total	9,750
	Hotel	3,000
	Carpark	6,750
GFA (Sqm)	14,062	
Initial Purchase Price¹	JPY 6.0 billion (S\$52.8 million ²)	
Price per Key	JPY 18.8 million (S\$165,500)	
Price per GFA (Sqm)	JPY 0.43 million (S\$3,750)	
Hotel Operator	Marriott International, Inc.	

- 1 In addition to the initial purchase price, total payment of up to JPY 1.75 billion (S\$15.4 million) (the Adjusted Purchase Consideration) may be payable to the Vendor subject to the Property achieving certain defined performance targets within the next three years.
- 2 All amounts in S\$ are based on an exchange rate of JPY 1 to S\$0.0088, unless otherwise stated.

Hotel Room Mix and Facilities



Rooms (Level 3 to 12)	Number of Rooms	Room Size
Standard Rooms (King / Twin)	270	25-27 sqm
Premium Rooms (King / Twin)	39	30 sqm
Junior Suite	9	40 sqm
Four Point Suite	1	70 sqm
Total	319	-

Facilities	Category	Level
Bar (Best Brews)	F&B	1
All-Day Dinning (Evolution)	F&B	2
Gym	Wellness	2

- Relatively new and well-maintained hotel that opened in November 2018.
- Well-designed and of high quality, with limited competition within its product class in the vicinity.
- Good-sized hotel with 319 well-designed guest rooms averaging 26 sqm.
- Managed by Marriott International, which currently has the world's largest loyalty programme¹ (Marriott Bonvoy) with nearly 228 million members, offering a substantial potential customer base for the hotel.

1 Based on CoStar's "Hotel Brand Loyalty by the Numbers" report (June 2024), and the latest loyalty programme membership figures from Marriott International and Hilton Worldwide Holdings as reported in their 4Q 2024 results.

Convenient Access to the Airport, Train, Ferry & Expo



centrair Chubu Centrair International Airport

- 'World's Best Regional Airport'¹ for 10 consecutive years
- 'Best Regional Airport in Asia'¹ for 14 consecutive years



Aichi Sky Expo

- Japan's 4th largest exhibition centre and first bonded facility, enabling duty-free international exhibits, making it a premier venue for global conventions, trade shows, and corporate events.
- Notable upcoming events: Nagoya Motorcycle Show, Tourism Expo Japan in 2025, and the Asian Games in 2026.



Ferry Terminal

- High-speed boat service linking to Tsu Nagisamachi Port in Mie Prefecture, providing an alternative route for travellers heading to western Japan.

1 Awarded by Skytrax (U.K.), a global air transport rating organisation.

Potential to Tap Central Japan's Growth Opportunities

1

Capitalising on Japan's Tourism Potential

- In 2024, Japan recorded a strong tourism recovery with 36.9 million international visitors, up 47.1% year-on-year. The government targets to attract 60 million visitors by 2030 and is promoting lesser-known regions to ease congestion in major cities.
- Nagoya, Japan's fourth-largest city, is a key hub for business, tourism, and MICE¹, with Shinkansen access to Tokyo (90 mins), Osaka (40 mins), and Kyoto (30 mins).
- Aichi Sky Expo, located near the Chubu Centrair International Airport, is the fourth-largest exhibition centre in Japan, hosting year-round events and performances.

2

Capturing Corporate Business in Japan's Leading Industrial Region

- Nagoya and the Aichi region are major economic and industrial hubs. Central Japan is home to about 5,300 companies², representing about 18% of Japan's total.
- There are over 180 automotive companies, including Toyota. The aerospace cluster is one of the largest in Asia with 176 companies, while the robotics industry contributes 20% of Japan's output.
- The region is also home to major manufacturers in ceramics, electronics, appliances, and pharmaceutical, supporting a strong corporate base.

3

Tapping into Growth of Air Passenger Traffic

- Chubu Centrair International Airport in Nagoya is the primary international gateway for Central Japan.
- International passenger volumes ("IPV") have been on a consistent uptrend, with an average monthly growth rate of 5.9% (Jan 2023 – Dec 2024).
- In 2024, IPV reached 68% of pre-COVID levels, with full recovery expected by 2025³.
- Construction of a second runway has begun with expected completion by 2027, increasing arrival and departure capacity by 50%.

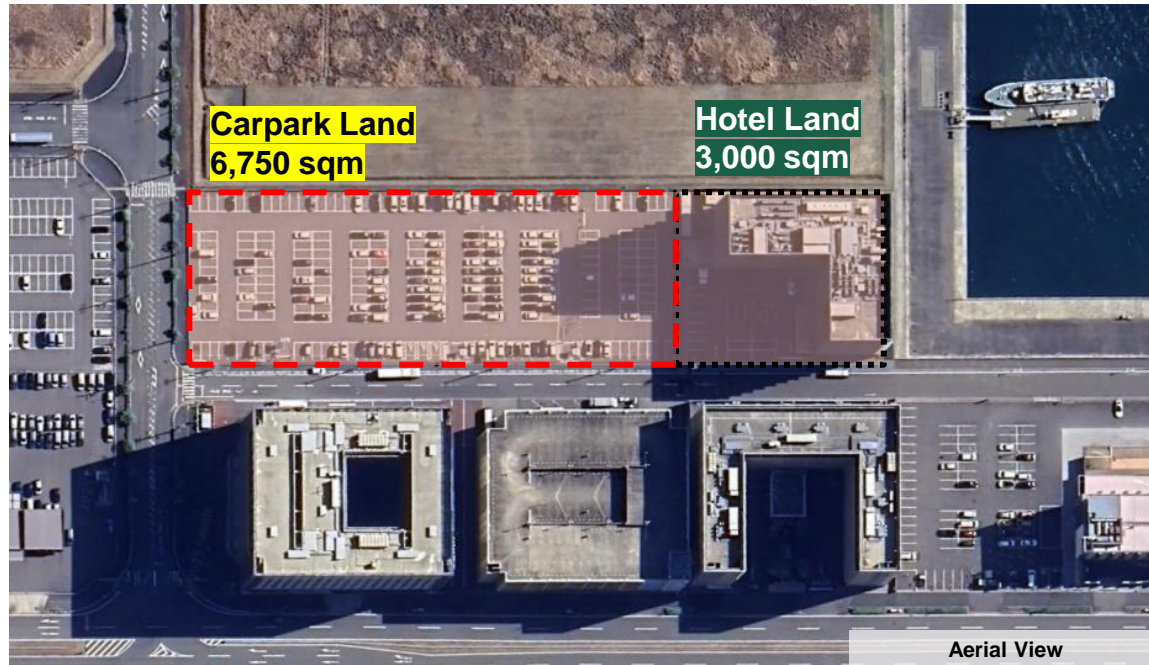


1 Meetings, Incentives, Conferences, and Exhibitions.

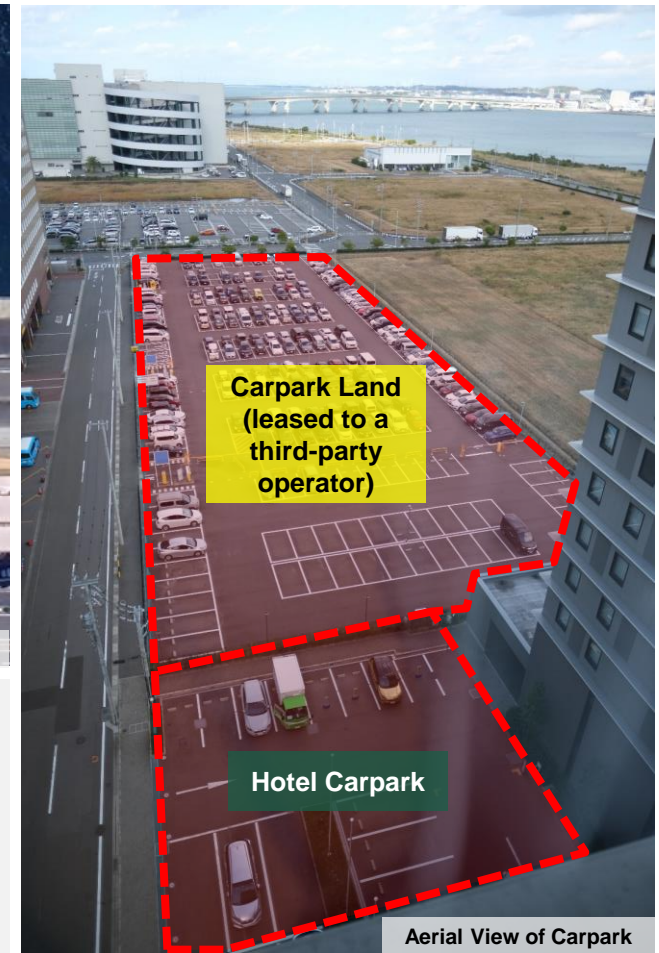
2 Based on companies with capital exceeding JPY 30 million and at least 50 employees.

3 Central Japan International Airport Co.,Ltd.

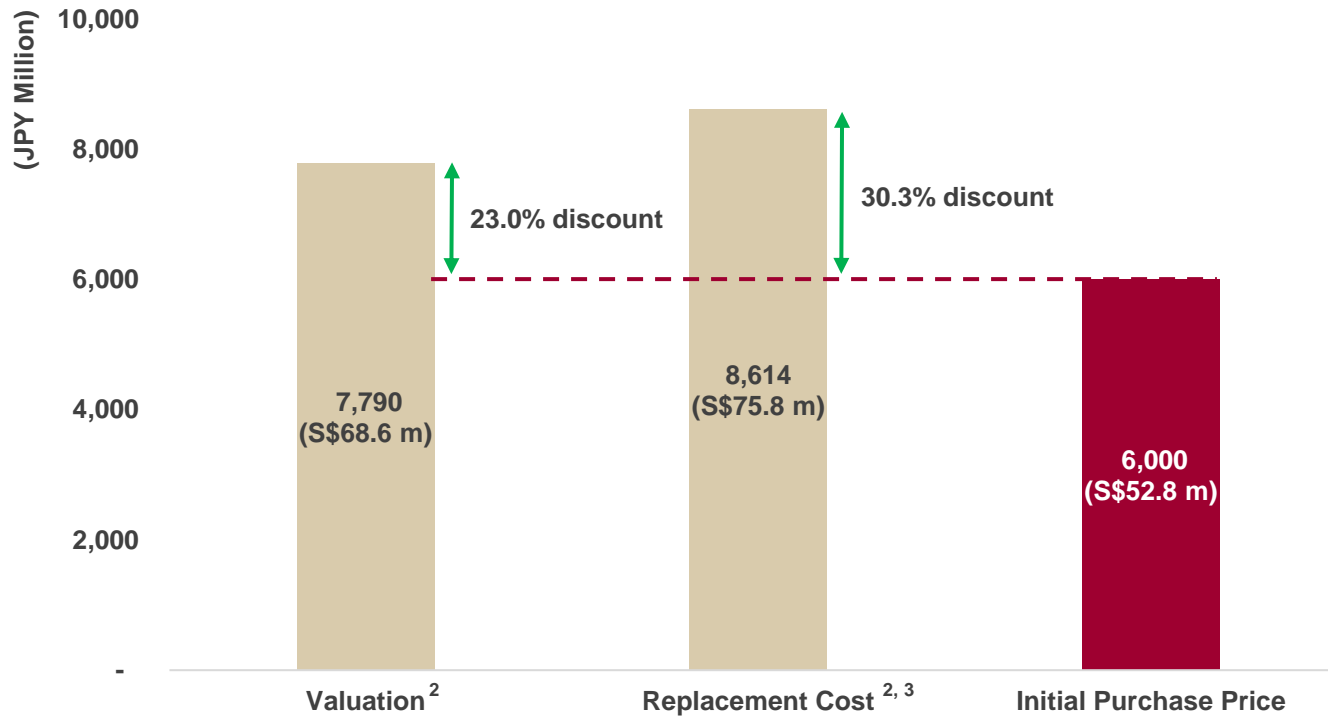
Potential for Future Development on Carpark Land



- Acquisition includes adjacent carpark land, offering potential for future hotel expansion or development into retail or other commercial buildings.
- This land parcel offers opportunity for long-term value creation.



Attractive Purchase Price Relative to Valuation and Replacement Cost



- The initial purchase price¹ of JPY 6.0 billion (S\$52.8 million) represents a 23.0% discount to the independent valuation² of JPY 7.79 billion (S\$68.6 million), and below the estimated replacement cost³ of developing a similar asset.
- This provides an attractive entry point and enhances the investment's long-term value proposition of the investment.

1 In addition to the initial purchase price, total payment of up to JPY 1.75 billion (S\$15.4 million) (the Adjusted Purchase Consideration) may be payable to the Vendor subject to the Property achieving certain defined performance targets within the next three years.
2 The independent valuation and replacement cost, prepared by CBRE K.K., are as at 31 December 2024.
3 Replacement cost which includes land value, reconstruction cost for a new hotel of similar standard, and incidental expenses.



Portfolio Enhancement for Greater Returns

3

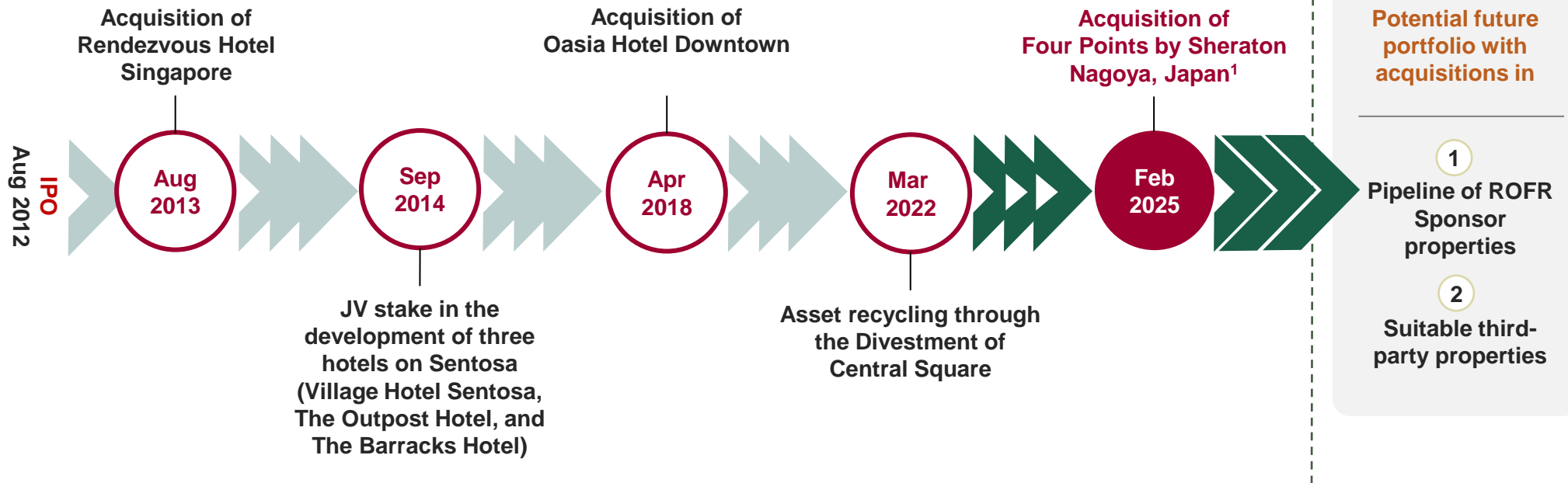
Acquisitions

1

Development

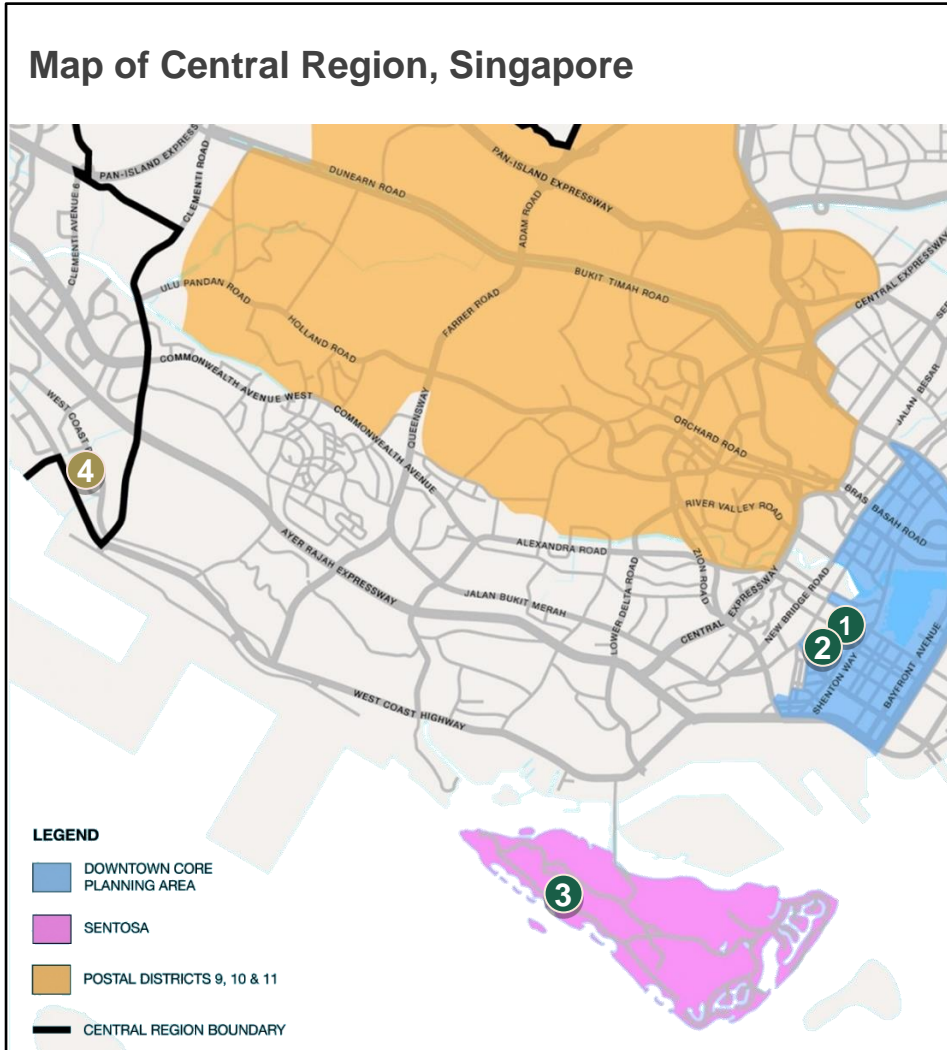
1

Divestment



¹ Expected completion on 25 April 2025.

Examples of Sponsor ROFR Properties in Singapore



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

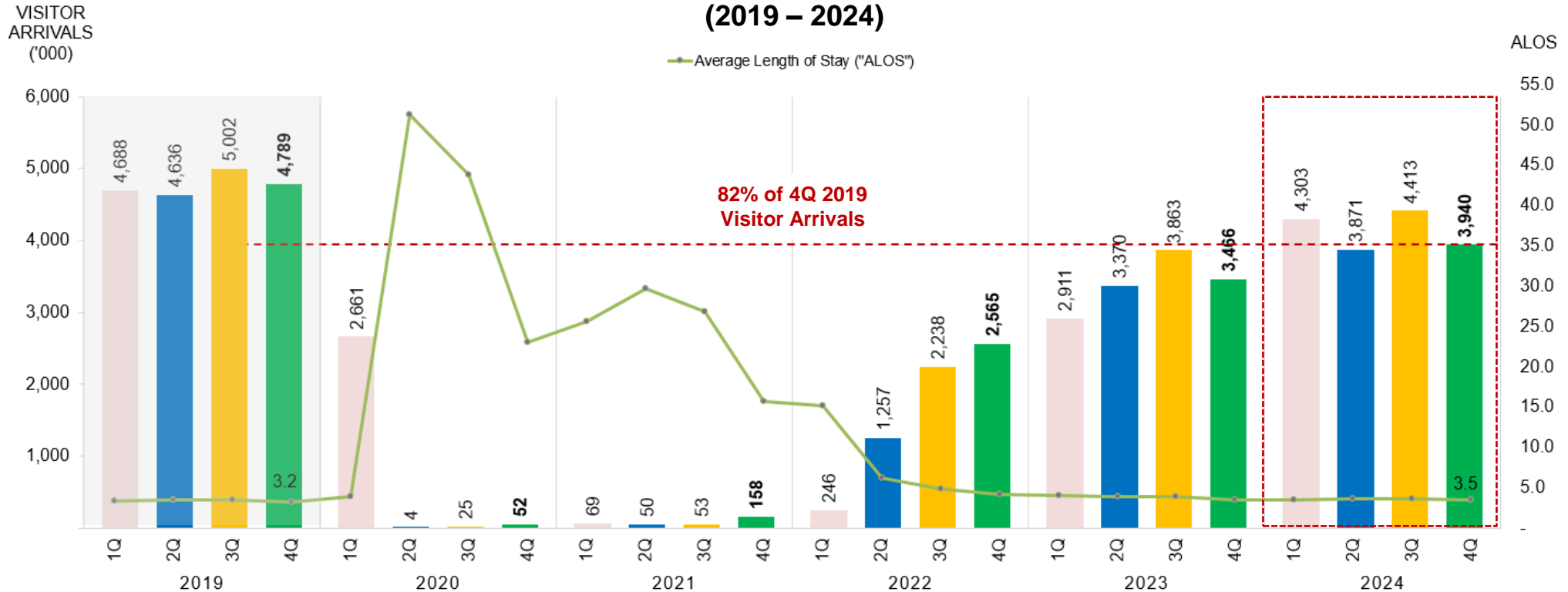


Outlook



Increasing Visitor Arrivals to Singapore

Visitor Arrivals (2019 – 2024)

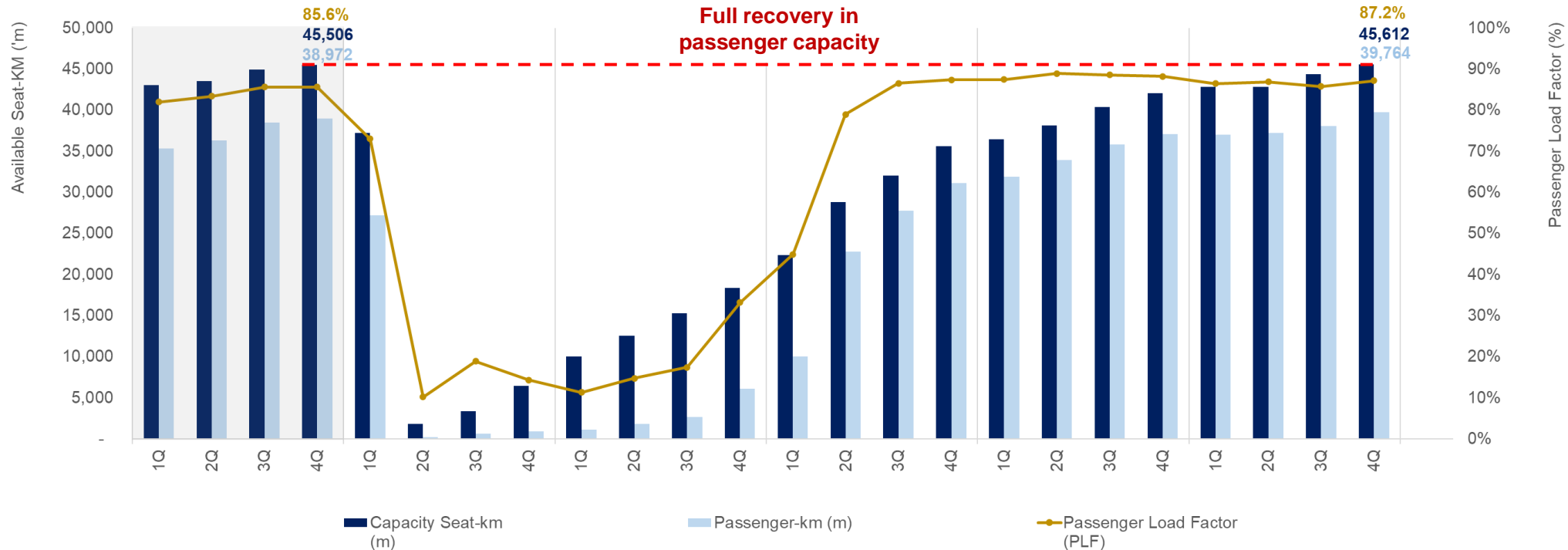


- In the fourth quarter, visitor arrivals reached 3.9 million, a 13.7% year-on-year increase, reflecting the continued recovery of Singapore's tourism sector.
- The Singapore Tourism Board expects visitor arrivals to reach between 17.0 and 18.5 million in 2025, representing a year-on-year increase of 3.0% to 12.1% from 16.5 million in 2024.



Rising Air Passenger Numbers

SIA Group Passenger Capacity



- As a primary connector for Singapore's cross-border travel, Singapore Airlines' ("SIA") recovery highlights the rebound in regional and global air travel.
- In 4Q 2024, the SIA Group fully restored its passenger capacity (Available Seat-KM) to pre-pandemic levels of 2019 for the same period.
- The International Air Transport Association ("IATA") expects global passenger numbers to reach 5.2 billion, marking a 6.7% increase from 2024 and surpassing the five billion mark for the first time.



Revitalising Singapore's Tourism Landscape



Rejuvenation of Sentosa

- SensoryScope, 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).
- New masterplan to further transform Sentosa and Brani.



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.
- Bird Paradise opened in May 2023, while Rainforest Wild Asia is set to be operational in March 2025, followed by Rainforest Wild Africa.
- Night Safari celebrated its 30th anniversary with the launch of the fully sheltered Pangolin Trail and has since begun upgrades to enhance visitor experiences.



Revitalising Singapore's Tourism Landscape



Resorts World Sentosa

- Universal Studios Singapore opened Minion Land in February 2025, while Super Nintendo World is set to open at a later date.
- The S.E.A. Aquarium is undergoing a threefold expansion and will be rebranded as the Singapore Oceanarium in the first half of 2025.



Marina Bay Sands

- Expansion plans comprising of a fourth tower consisting of a hotel and a 15,000-seat entertainment arena for events and large conferences slated for completion in 2029.



Upcoming Events and Developments in 2025

Leisure Events

- Anime Festival Asia 2025
- Artbox Singapore 2025
- ART SG 2025
- BLAST Dota Slam
- Brewnanza Fest by Brewlander
- Christmas on a Great Street 2025
- Christmas Wonderland 2025
- Fashion's Alchemists
- Formula 1 Singapore Grand Prix 2025
- Glow Festival 2025
- HSBC SVNS Singapore 2025
- HSBC Women's World Championship 2025
- JSSL Singapore Professional Academy 7s Football Tournament
- Kita Food Festival
- LIV Golf Singapore 2025
- SingaCup 2025
- Singapore Art Week 2025
- Singapore Biennale 2025
- Singapore Food Festival
- Singapore Floorball Open 2025
- Singapore T100 2025
- SneakerCon SEA 2025
- Standard Chartered Singapore Marathon 2025
- World Aquatics Championships 2025

MICE Events

- Asia Energy Week 2025
- HealthTechX Asia 2025
- ICMF International Insurance Cultural Festival 2025
- International Association for Hydro-Environment Engineering and Research World Congress 2025
- ITMA Asia + CITME 2025
- Safety and Security Asia 2025
- SEMICON SEA 2025
- USANA Regional Convention 2025
- World Accountancy Forum 2025
- World Robot Olympiad International Finals 2025
- World Sleep 2025

Developments

- Boardwalk at the Mandai Wildlife Reserve
- Disney Cruise Line's *Disney Adventure* maiden sailing and year-round homeport
- Groundbreaking of Marina Bay Sands' expansion project
- Illumination's Minion Land at Universal Studios Singapore
- Mandai Rainforest Resort by Banyan Tree
- Rainforest Wild Asia at the Mandai Wildlife Reserve
- Singapore Oceanarium
- The Ritz Carlton Yacht Collection's *Luminara* maiden sailing and seasonal homeport



Positive Tourism and Macroeconomic Environment Outlook

Macroeconomic Environment

Global economic growth is expected to remain stable

- The International Monetary Fund expects global growth to rise to 3.3% in 2025 and 2026, exceeding the rate in 2024.
- However, geopolitical and trade-related challenges could affect inflation and hinder growth.

Interest rates are expected to moderate

- Central banks are likely to adopt a cautious approach to avoid derailing economic recovery while managing inflationary pressures.

Singapore continues to appeal as an attractive business hub

- Singapore attracted S\$13.5 billion in 2024, up 6.3% from the prior year, exceeding the Economic Development Board's annual target of S\$8.0 – S\$10.0 billion.

Tourism and Infrastructure

Further recovery of 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 Asia at Mandai Wildlife Reserve, along with the expansion of the integrated resorts in the coming years.
- Increasing flight capacities between Singapore and the key markets.
- STB has earmarked S\$300 million to strengthen Singapore's global standing as a tourist destination and business hub.

Continual infrastructure projects for Singapore's global connectivity and relevance

- 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
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	63 years	53 years	63 years	54 years	80 years	38 years	63 years	59 years	58 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,761	22,516	34,072	4,810	19,720	17,967	166,821
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	132.5	193.3	184.6	247.5	349.0	401.5	87.0	284.3	278.0	2,157.7

¹ As at 31 December 2024

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	69 years	66 years	69 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	66.3	117.2	174.3	357.8



¹ As at 31 December 2024