



Presentation at 13th Annual General Meeting

22 April 2025

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- Year in Review:
 - Financial & Portfolio Performance
 - Capital Management
 - Growth Strategies
 - Asset Enhancement Initiatives in Recent Years
 - Summary of Asset Enhancement Initiatives in 2024
 - Investment
 - Key Sustainability Highlights
- Outlook
- Renewal of Stapled Security Buy-Back Mandate



Financial & Portfolio Performance

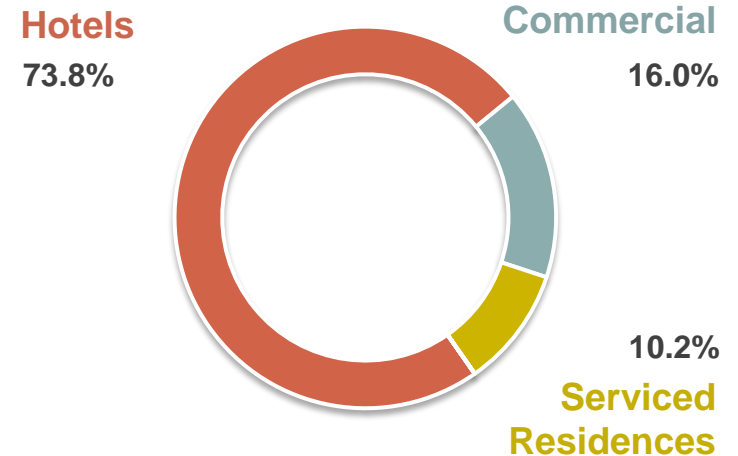


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FY 2024 Financial Performance

	FY 2024	YoY Variance
	S\$'000	%
Gross Revenue	108,706	1.8
Hotels	80,252	0.9
Serviced Residences	11,111	0.2
Commercial Premises	17,343	7.3
Net Property Income	99,337	0.6

Breakdown of Revenue by Segment



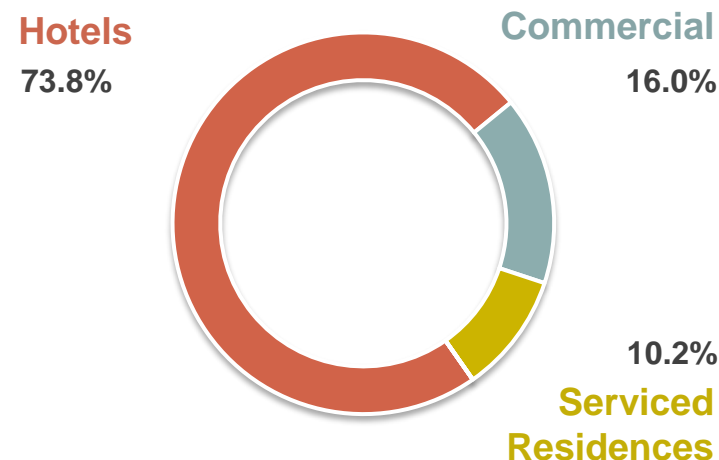
- Gross revenue for FY 2024 rose 1.8% year-on-year to S\$108.7 million, supported by growth across all segments, particularly the Commercial Premises segment, despite the absence of non-recurring revenue from hotels contracted for isolation purpose in the prior year.
- Excluding the effect of the one-off revenue, the Hotels segment would have risen by 6.2% for FY 2024.**
- Net property income rose 0.6% to S\$99.3 million despite higher property expenses.



FY 2024 Financial Performance

	FY 2024	YoY Variance
	S\$'000	%
Distribution to Stapled Securityholders	81,397	(0.6)
Distribution per Stapled Security (cents)	4.04	(1.2)

Breakdown of Revenue by Segment



- 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 in the form of Stapled Securities¹ are largely offset by higher distribution of other gains from the divestment of Central Square.
- The REIT Manager distributed 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.



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.

Portfolio Performance – Hotels

Performance

Revenue (million)

S\$80.3 (+0.9% YoY)

Average Occupancy

81.0% (+0.9pp YoY)

Average Daily Rate

S\$178 (+4.5% YoY)

Revenue per Available Room

S\$144 (+5.7% YoY)

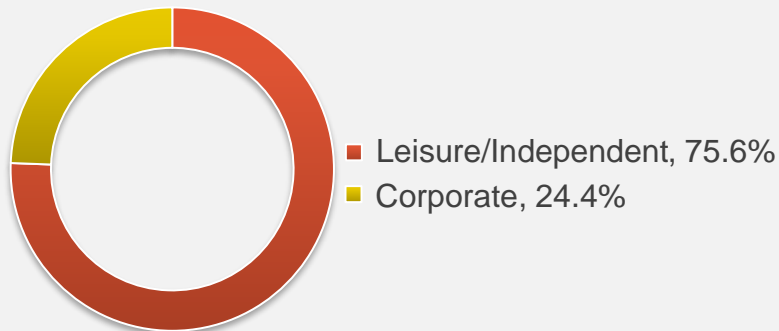
- For FY 2024, overall RevPAR grew 5.7% on the back of higher ADR and Occupancy as demand continued to improve. Growth was supported by major events and large-scale performances, particularly in the first and third quarters of the year.



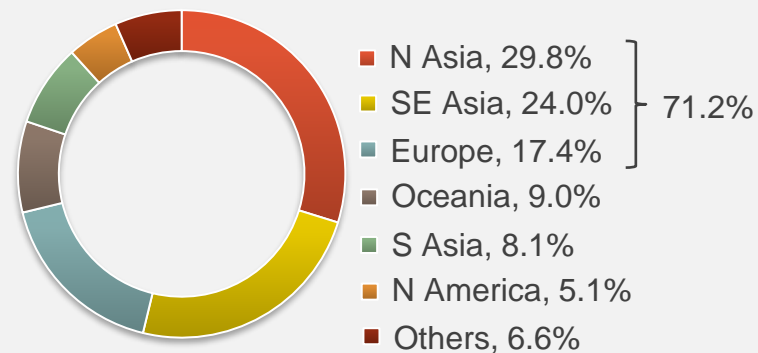
Portfolio Performance – Hotels

Revenue Contribution

By Market Segment



By Region



- 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. As such, the leisure segment's contribution expanded from 51.2% to 75.6%.
- Guests from North Asia, Southeast Asia and Europe were the top three markets, contributing a combined 71.2% of overall revenue. Among them, the North Asia market recorded healthy growth.



Portfolio Performance – Serviced Residences

Performance

Revenue (million)

S\$11.1 (+0.2% YoY)

Average Occupancy

84.2% (-3.6pp YoY)

Average Daily Rate

S\$271 (+4.0% YoY)

Revenue per Available Unit

S\$228 (-0.4% YoY)

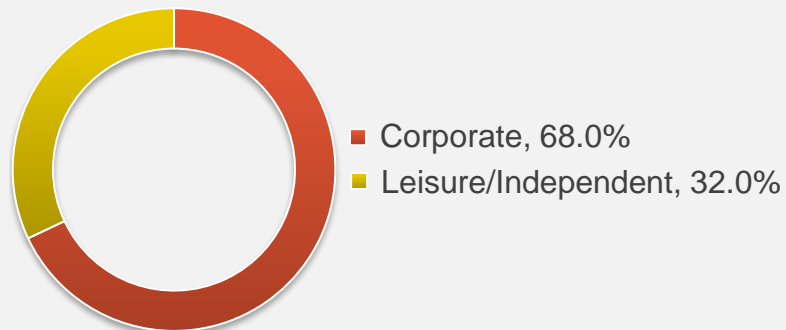
- For FY 2024, revenue rose slightly to S\$11.1 million, despite downtime from the lift replacement at Village Residence Robertson Quay during the last quarter.
- Average occupancy remained healthy at 84.2%, comparable to the pre-pandemic level of 83.5% in 2019. ADR grew 4.0% to S\$271, supported by favorable pricing trends and a greater proportion of short-stay leisure bookings.



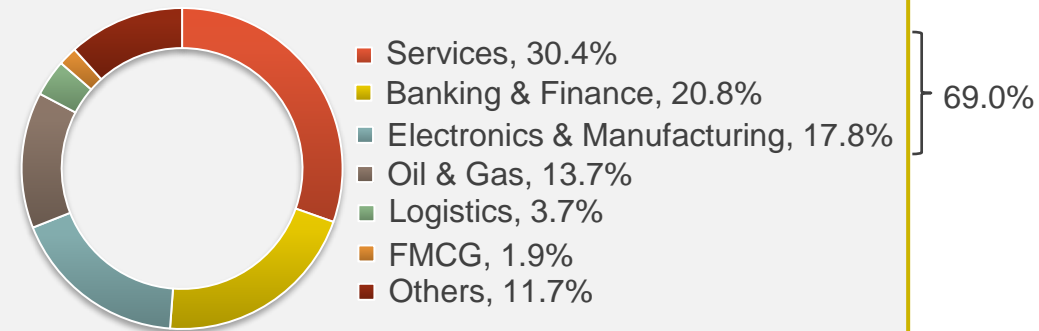
Portfolio Performance – Serviced Residences

Revenue Contribution

By Market Segment



By Industry



- The Corporate segment remained the primary driver of revenue, contributing 68.0% of revenue.
- Services, Banking & Finance and Electronics & Manufacturing formed the top 3 segments contributing to 69.0% of overall revenue.



Portfolio Performance – Commercial Premises

Performance

Revenue (million)

S\$17.3 (+7.3% YoY)

Average Occupancy

85.8% (+3.3pp YoY)

WALE (Years)

1.67

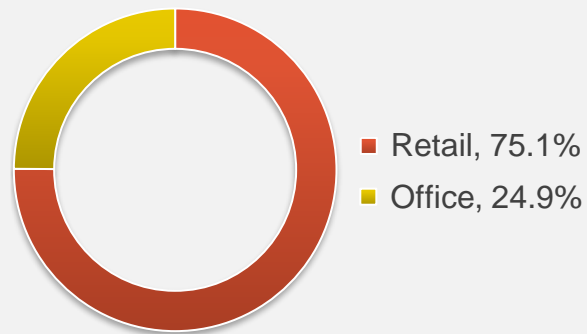
- For FY 2024, revenue from the commercial premises grew 7.3% to S\$17.3 million, driven by higher rental rate and better occupancy for the portfolio.
- The improvement in overall occupancy was led by the retail premises which grew 5.1pp, largely due to higher occupancies at Rendezvous Hotel Singapore, Village Hotel Changi, Regency House and Village Hotel Bugis.



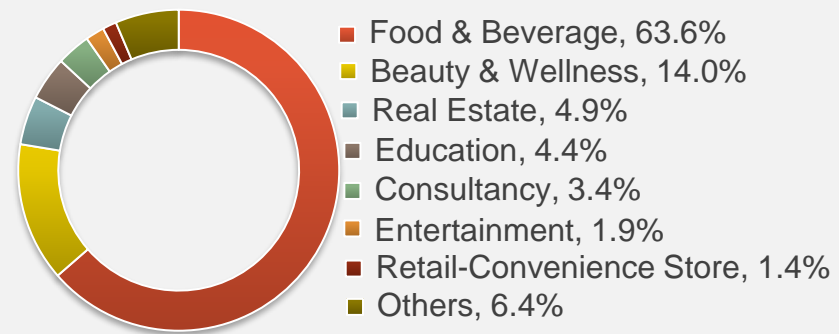
Portfolio Performance – Commercial Premises

Revenue Contribution

Revenue Mix Between Office & Retail



Trade Sector Mix of Tenants by Revenue

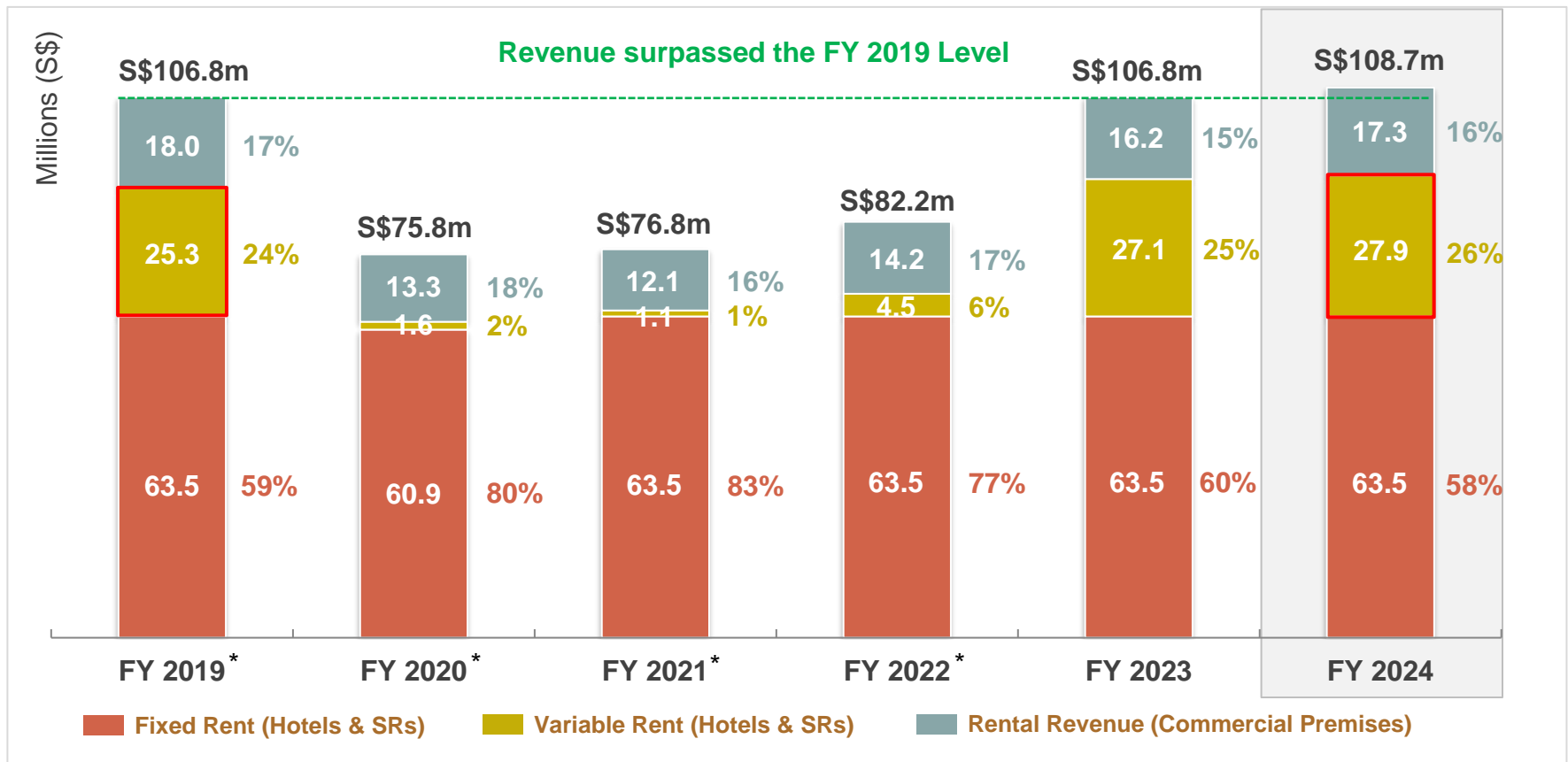


- Revenue from the commercial premises is predominantly driven by the retail segment, which accounted for 75.1% of revenue.
- Food & Beverage remains the dominant trade sector, accounting for 63.6% of revenue, followed by Beauty & Wellness at 14.0% and Real Estate at 4.9%.
- Top 10 tenants accounted for approximately 36.4% of revenue.



Gross Revenue Mix

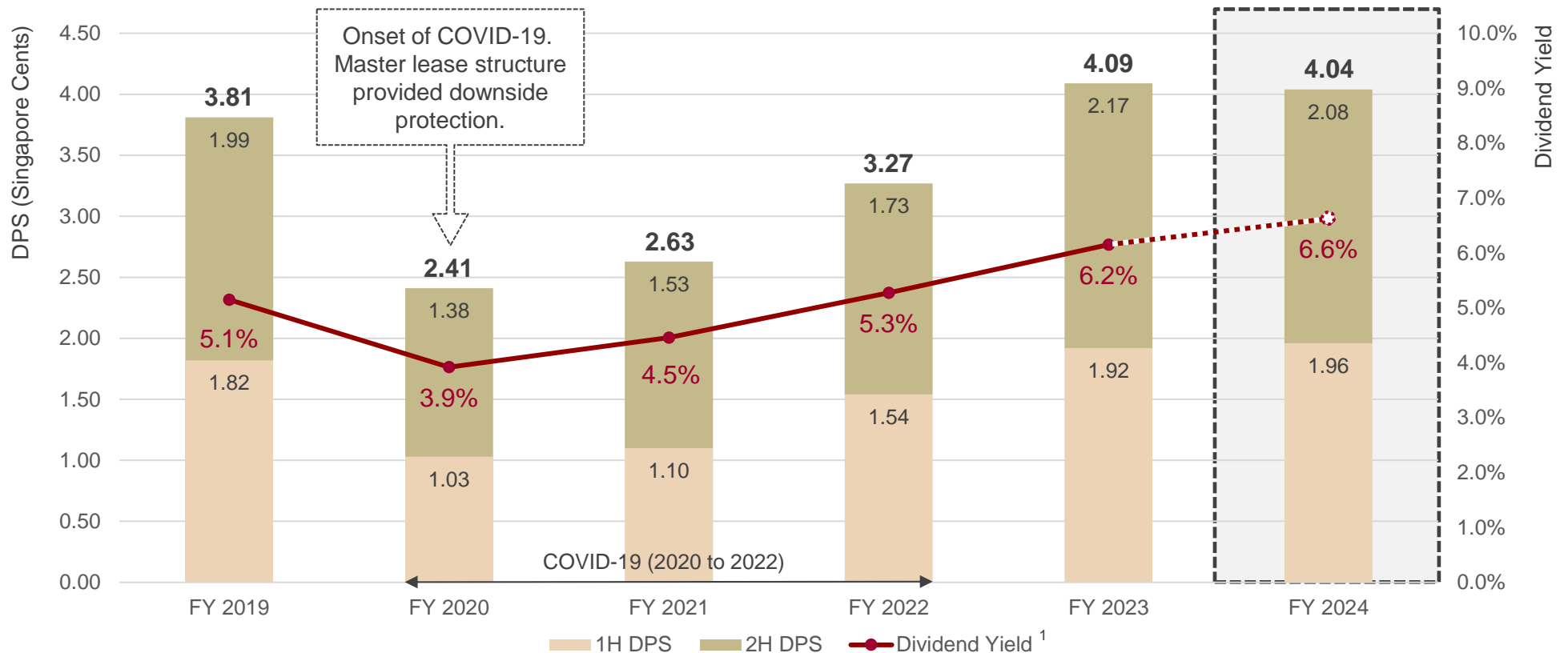
Variable rent revenue increased, accounting for 26% or S\$27.9 million of gross revenue



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

DPS Remains Above Pre-COVID Level

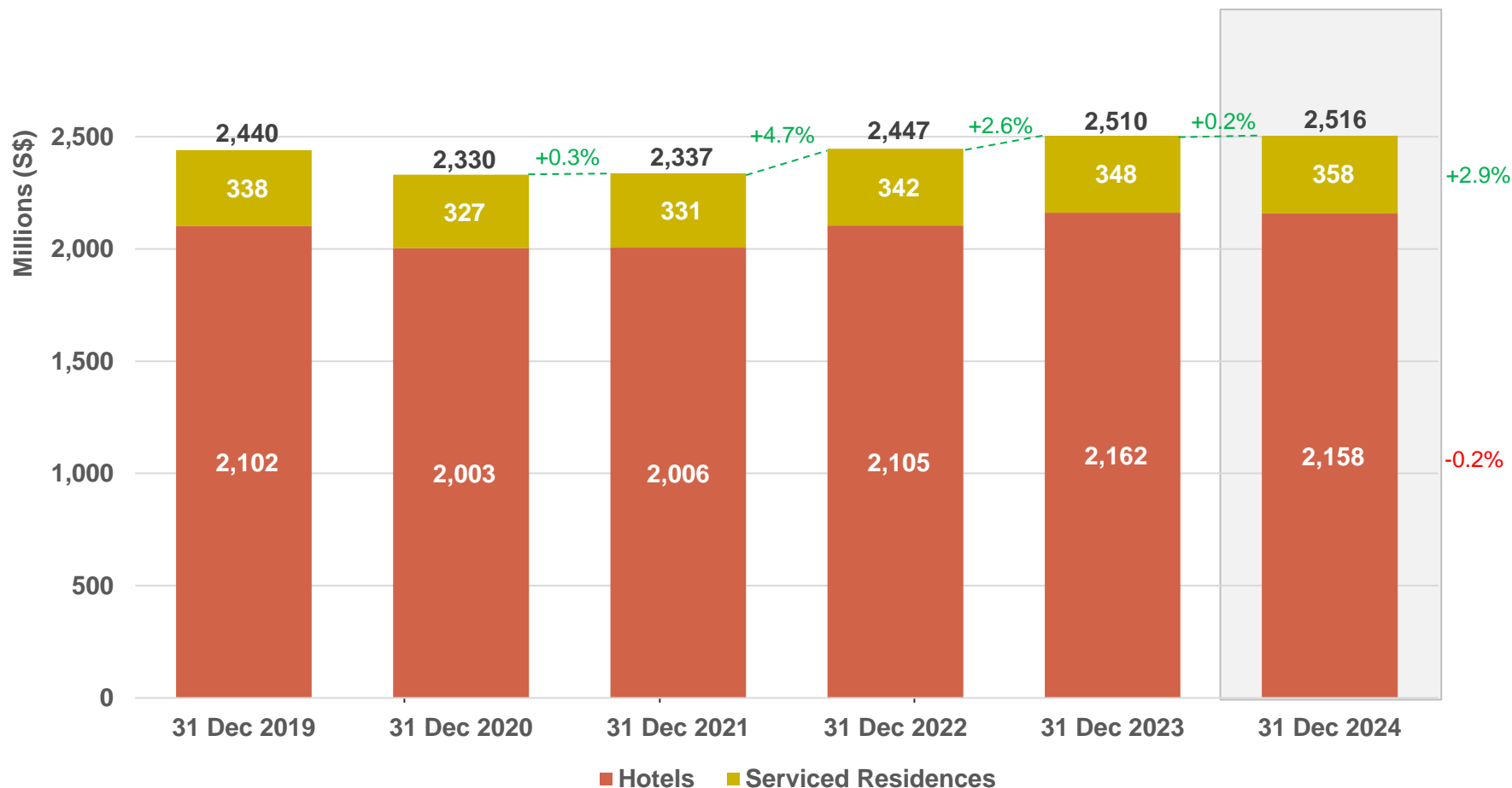
DPS of 4.04 cents translates to a dividend yield of 6.6%¹



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

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



1 Excludes Central Square for a same-store-basis comparison.

Capital Management

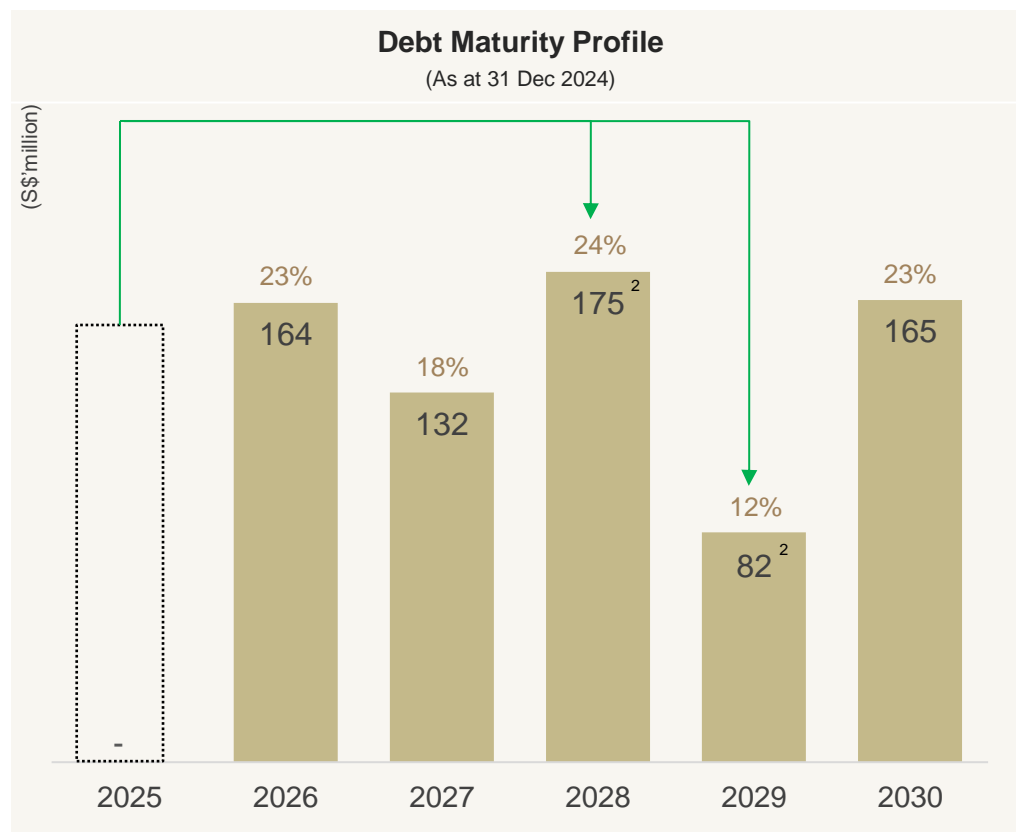


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Healthy Balance Sheet with Prudent Capital Management

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.



Growth Strategies



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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

Façade Repainting

Village Residence Roberston Quay



Rendezvous Hotel Singapore



Orchard Rendezvous Hotel



Tarboush

Rendezvous Hotel Singapore



Jane Love



Another Bar

New F&B Concepts



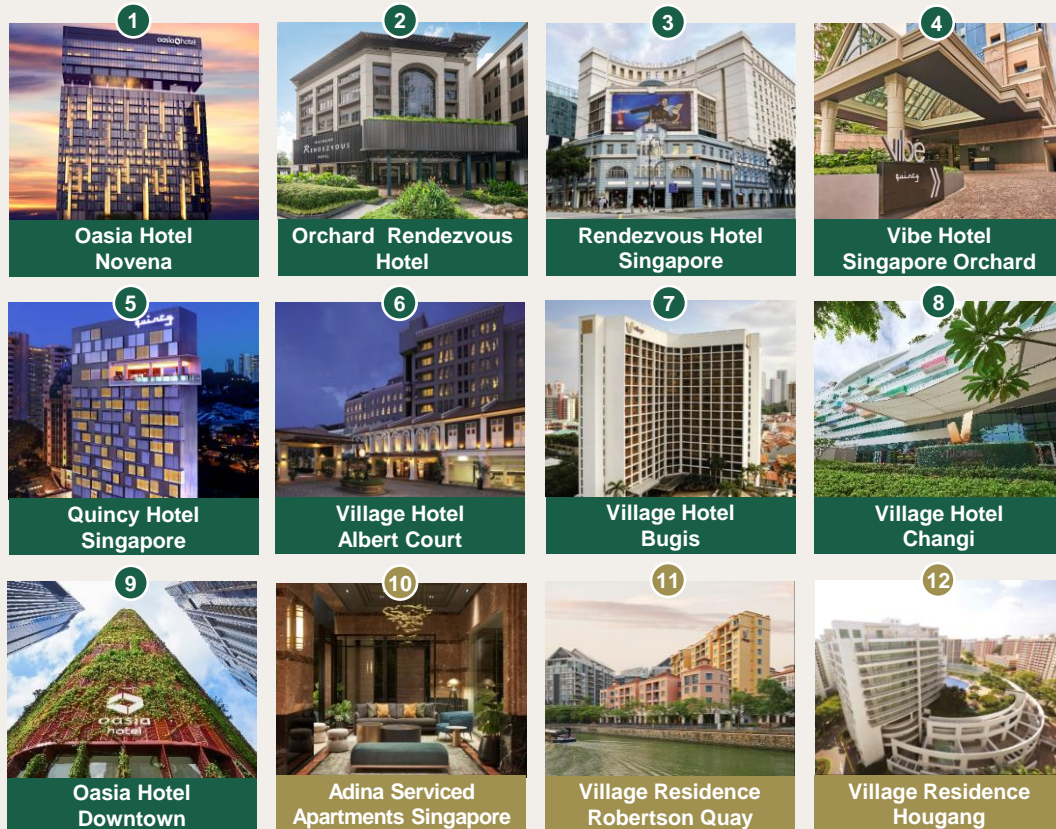
Investment








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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

Well-located, modern upscale hotel operated by Marriott, featuring 319 spacious rooms and limited competition in its class



Location	4-10-5 Centrair, Tokoname, Aichi		
Accessibility	Chubu International Airport (6 to 10 mins walk) Airport Train Station (6 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.

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.

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%.

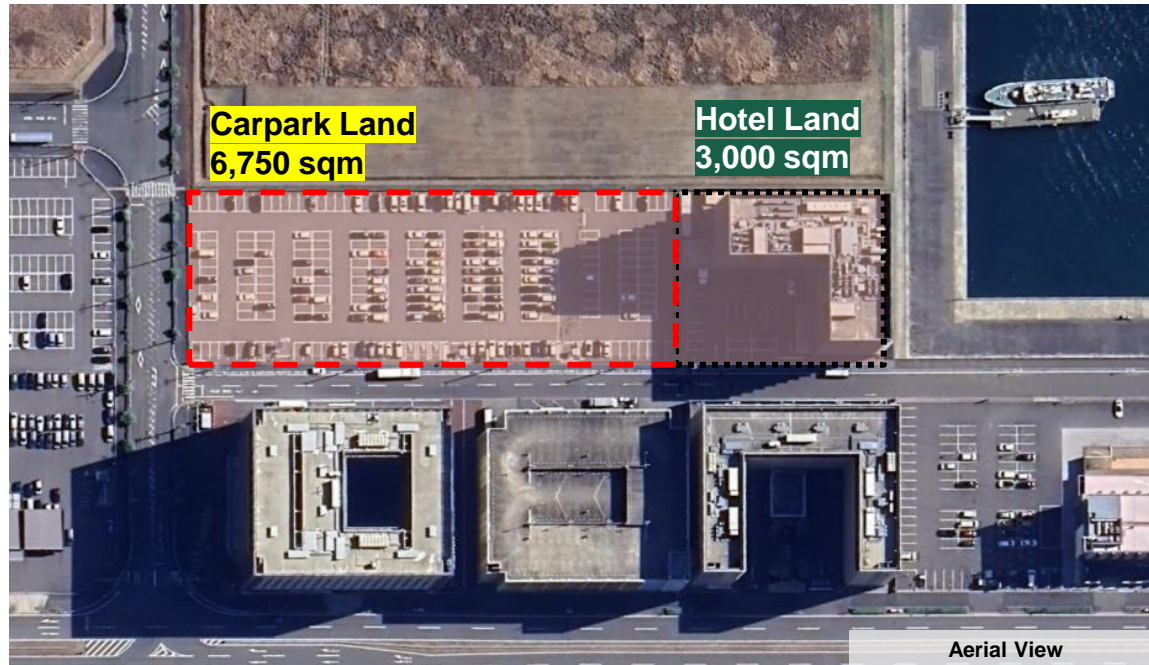


1 Meetings, Incentives, Conferences, and Exhibitions.

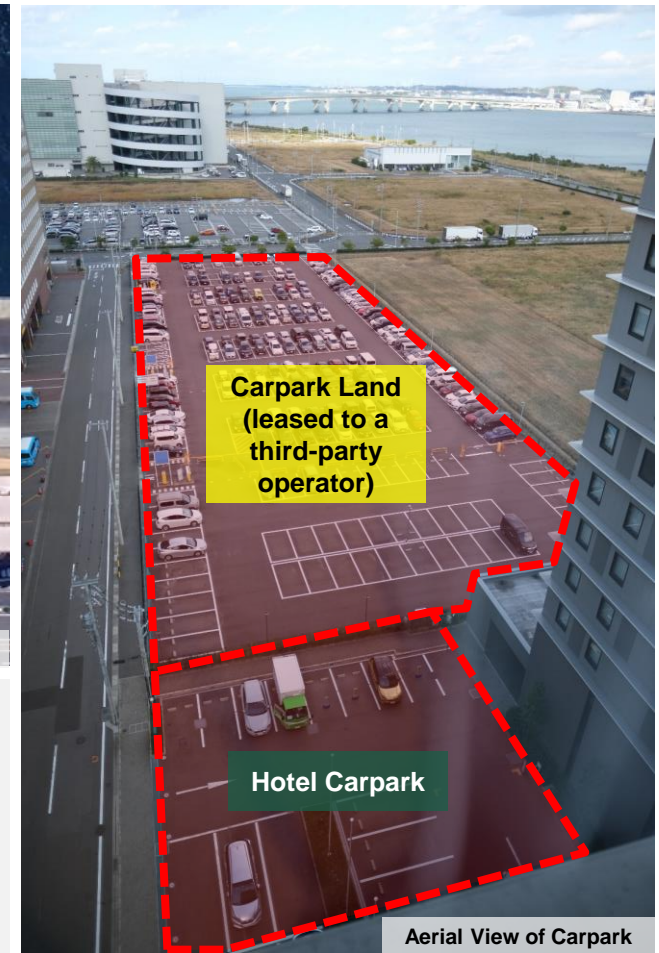
2 Based on companies with capital exceeding JPY 30 million and at least 50 employees.

3 Central Japan International Airport Co., Ltd.

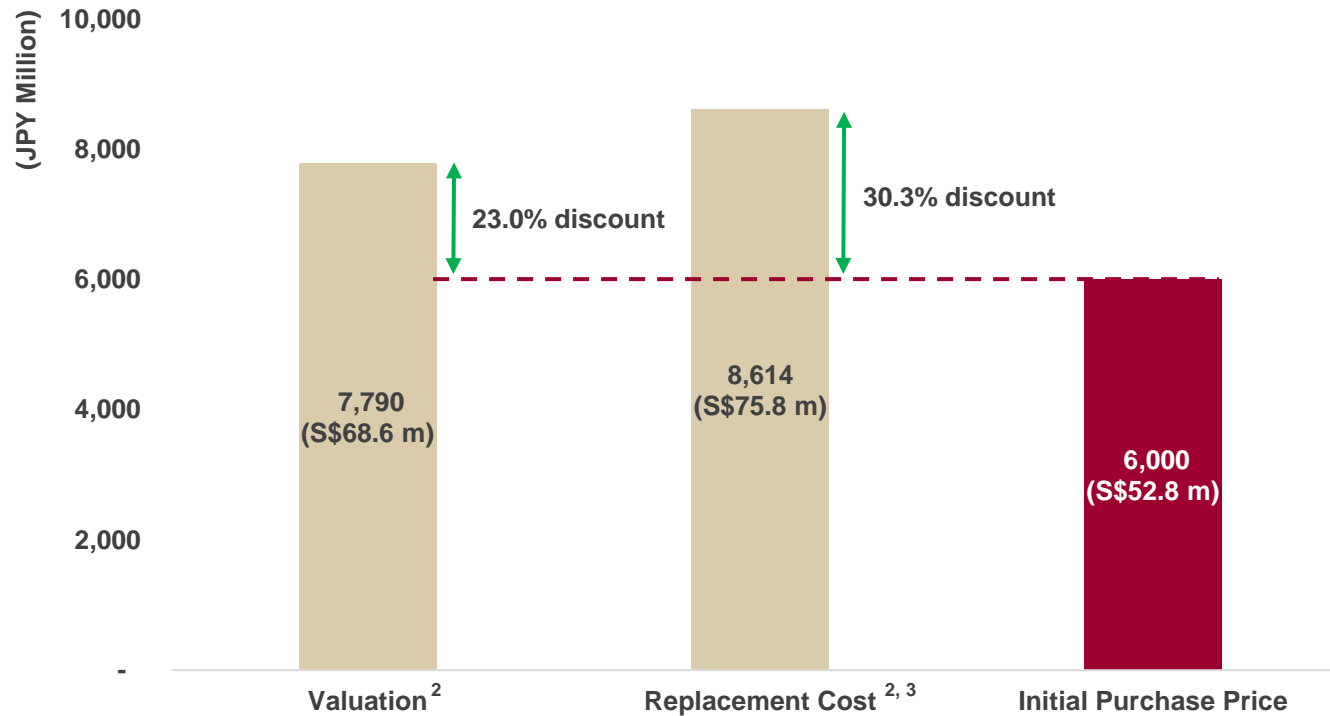
Potential for Future Development on Carpark Land



- 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 (\$52.8 million) represents a 23.0% discount to the independent valuation² of JPY 7.79 billion (\$68.6 million), and well 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 (\$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

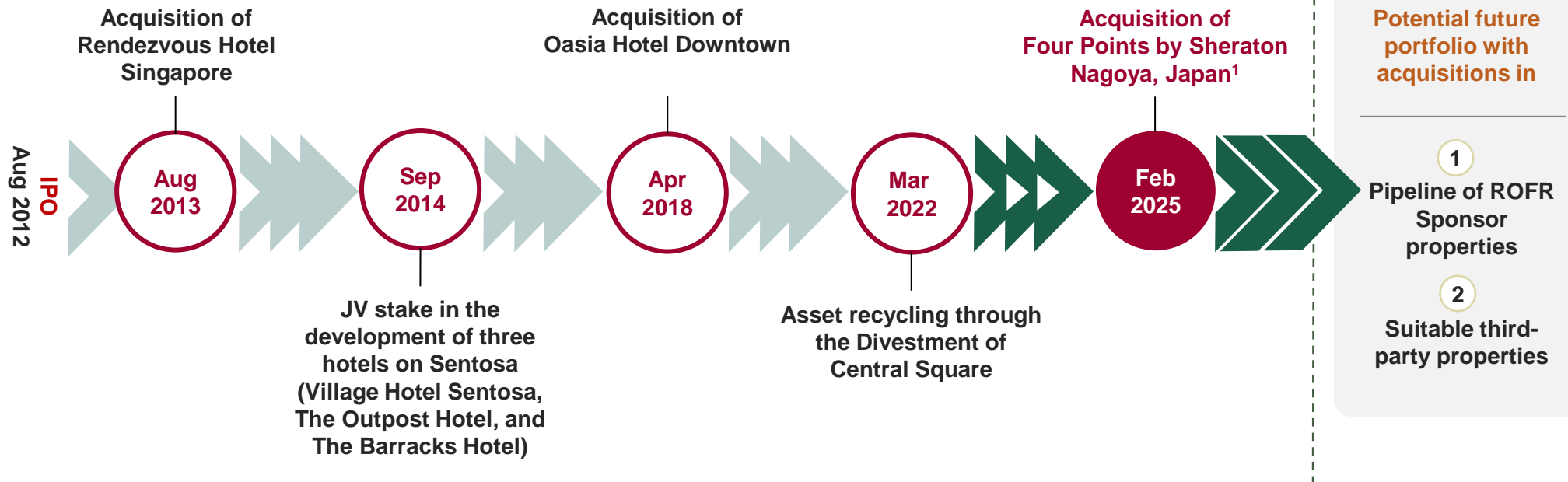


Development

1

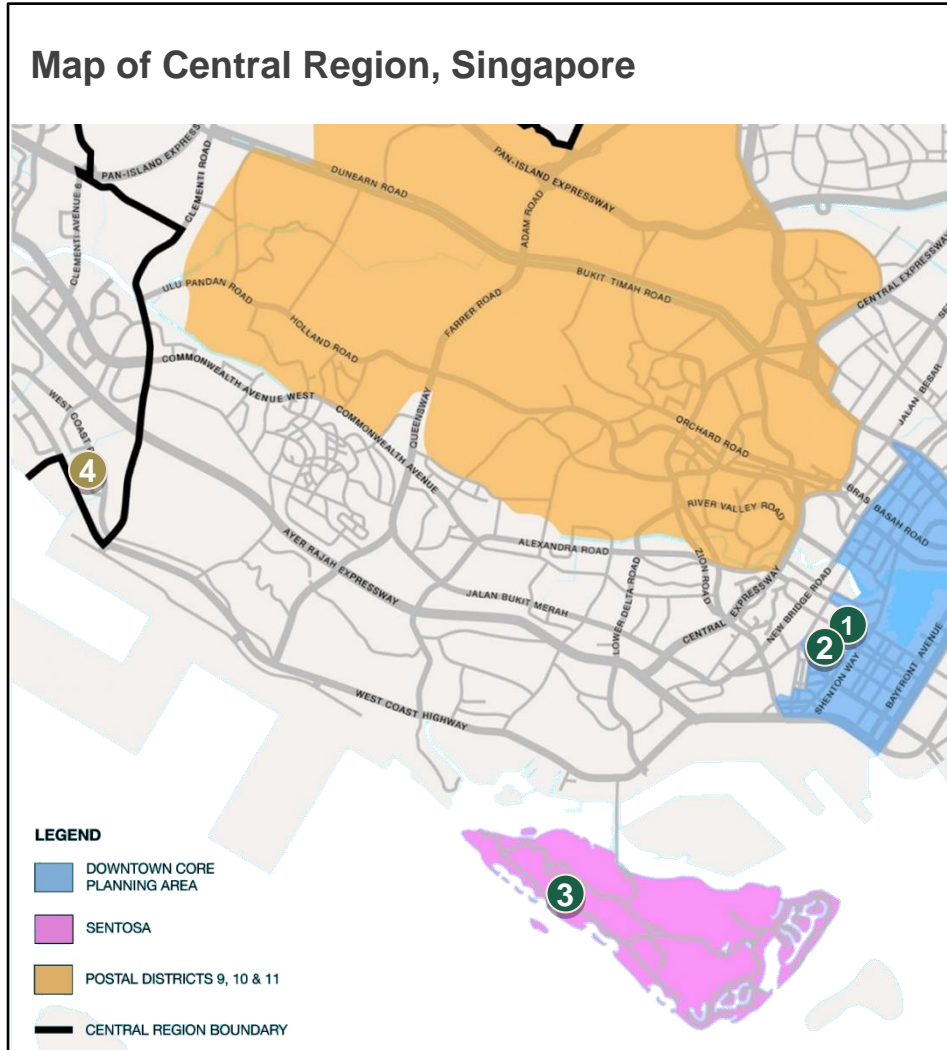


Divestment



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



Key Sustainability Highlights



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Key Sustainability Highlights



SECURING OUR FUTURE (Environment)

Interim Carbon Emission Target

Set a 2030 target to reduce absolute Scope 1 & 2 carbon emission by 20%, using 2024 as the base year.

Enhanced Sustainability Disclosures

Added disclosure for three Scope 3 categories: Business Travel, Employee Commute and Waste.

ESG Risk Rating

Morningstar Sustainability
Ranked among the top 5% in the Global Universe¹.



IMPACTING LIVES (Social)

Educational Support

12 recipients benefited from Far East H-Trust's Education Assistance Scheme and its Bursary under the Singapore Institute of Technology.

Community Involvement

Team members participated in 3 events with Life Community Service Society.



GOOD GOVERNANCE (Governance)

Singapore Governance and Transparency Index

Achieved the second highest base score and ranked 10 out of 43 S-REITs and Business Trusts

Gender Diversity Board

43% Females
57% Males

REIT Manager

50% Females
50% Males



¹ As of May 2024. Sustainability's ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and its effectiveness in managing them. This multidimensional approach combines management and exposure concepts to arrive at an absolute assessment of ESG risk.

Outlook

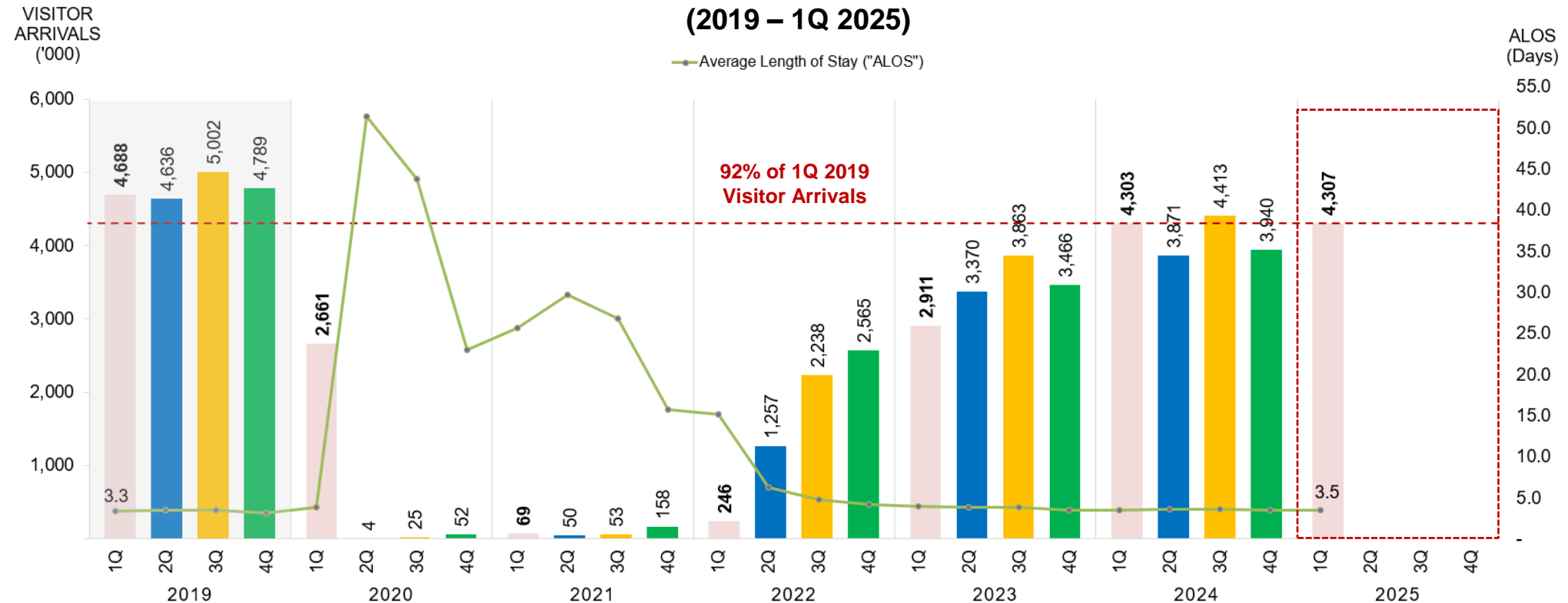


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Increasing Visitor Arrivals to Singapore

Visitor Arrivals (2019 – 1Q 2025)

— Average Length of Stay ("ALOS")



- In the first quarter, visitor arrivals was largely flat year-on-year, due to the absence of large-scale performances such as Taylor Swift's concert in March.
- The Singapore Tourism Board expects a year-on-year increase of 3.0% to 12.1% in visitor arrivals for 2025, reaching between 17.0 and 18.5 million arrivals. This would bring visitor arrivals close to pre-pandemic levels, which stood at 19.1 million in 2019.



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



Source: Singapore Tourism Board.



Positive Tourism and Macroeconomic Environment Outlook

Macroeconomic Environment

Trade tensions weigh on economic uncertainty

- The International Monetary Fund expects global growth of 3.3% in 2025 and 2026, though heightened trade tensions and geopolitical risks may challenge this trajectory.

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.
- Ongoing study by STB on the development of a new MICE hub in Singapore's downtown district.

Continual infrastructure projects for Singapore's global connectivity and relevance

- Changi Airport Terminal 5, Tuas Mega port, Marina Cruise Centre, the North-South Corridor and the Cross Island MRT line.



Renewal of Stapled Security Buy-Back Mandate



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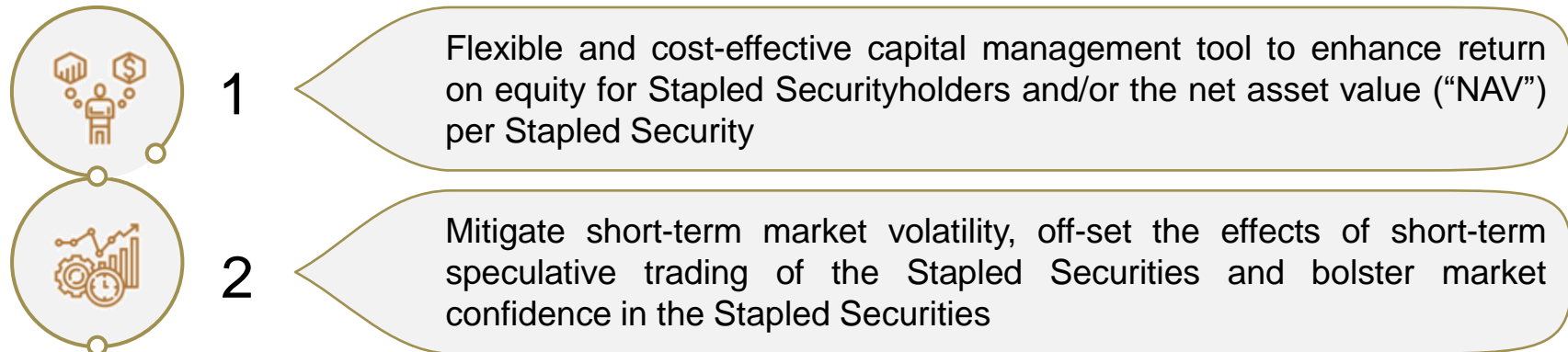
Renewal of Stapled Security Buy-Back Mandate

Approval and renewal of the Stapled Security Buy-Back Mandate would allow the Managers to:

Repurchase Stapled Securities

- up to a **limit of 2.0%** of the total number of issued Stapled Securities as at the date of the AGM; and
- at the **Trust Deed Repurchase Price¹** (no more than **105.0% of the Average Closing Price²** if Trust Deed Repurchase Price is higher)

Rationale



1. Refer to paragraph 2.2.4 *Repurchase Price* on page 6 of the Appendix in Relation to the Proposed Stapled Security Buy-back Mandate for more information.
2. **Average Closing Price** refers to the average of the closing market prices of the Stapled Securities over the last five Market Days before the day on which the purchases are made. Excluding brokerage, stamp duty, commission, applicable goods and service tax and other related expenses.



Thank You

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