



1H 2025

Presentation Slides

30 July 2025

# Important Notice

Information contained in this presentation is intended solely for your personal reference and is strictly confidential. The information and opinions in this presentation are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning Far East Hospitality Trust (the "Trust"), a stapled group comprising Far East Hospitality Real Estate Investment Trust and Far East Hospitality Business Trust. Neither FEO Hospitality Asset Management Pte. Ltd. (the "Manager"), FEO Hospitality Trust Management Pte. Ltd. (the "Trustee-Manager", and together with the Manager, the "Managers"), the Trust nor any of their respective affiliates, advisors and representatives make any representation regarding, and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of these materials. By attending or viewing all or part of this presentation, you are agreeing to maintain confidentiality regarding the information disclosed in this presentation and to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained in these materials has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of the Trust, the Managers, DBS Trustee Limited (as trustee of Far East Hospitality Real Estate Investment Trust), Far East Organization, controlling persons or affiliates, nor any of their respective directors, officers, partners, employees, agents, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. It is not the intention to provide, and you may not rely on these materials as providing a complete or comprehensive analysis of the Trust's financial or trading position or prospects. The information and opinions contained in these materials are provided as at the date of this presentation and are subject to change without notice. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. None of the Joint Bookrunners or their subsidiaries or affiliates has independently verified, approved or endorsed the material herein.

Nothing in this presentation constitutes an offer of securities for sale in Singapore, United States or any other jurisdiction where it is unlawful to do so.

The information in this presentation may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This presentation contains forward-looking statements that may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "depends," "projects," "estimates" or other words of similar meaning and that involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this presentation, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations of future events regarding the Trust's present and future business strategies and the environment in which the Trust will operate, and must be read together with those assumptions. The Managers do not guarantee that these assumptions and expectations are accurate or will be realized. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Managers believe that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Trust. Past performance is not necessarily indicative of future performance. The forecast financial performance of the Trust is not guaranteed. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events. The Managers do not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities, nor should it or any part of it form the basis of, or be relied in any connection with, any contract or commitment whatsoever. Any decision to invest in any securities issued by the Trust or its affiliates should be made solely on the basis of information contained in the prospectus to be registered with the Monetary Authority of Singapore (the "MAS") after seeking appropriate professional advice, and you should not rely on any information other than that contained in the prospectus to be registered with the MAS.

These materials may not be taken or transmitted into the United States, Canada or Japan and are not for distribution, directly or indirectly, in or into the United States, Canada or Japan.

These materials are not an offer of securities for sale into the United States, Canada or Japan. The securities have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The securities are being offered and sold outside of the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended. There will be no public offer of securities in the United States and the Managers do not intend to register any part of the proposed offering in the United States.

This presentation has not been and will not be registered as a prospectus with the MAS under the Securities and Futures Act, Chapter 289 of Singapore and accordingly, this document may not be distributed, either directly or indirectly, to the public or any member of the public in Singapore.



# Contents

- Financial Highlights
- Portfolio Performance
- Outlook



## Financial Highlights



**FAR EAST**  
HOSPITALITY  
TRUST

# Executive Summary for 1H 2025 – Performance vs LY

	1H 2025 S\$'000	1H 2024 S\$'000	Variance %
<b>Gross Revenue</b>	<b>51,565</b>	<b>53,808</b>	<b>(4.2)</b>
Hotels	37,381	39,671	(5.8)
Singapore	35,770	39,671	(9.8)
Japan	1,611	-	N.M.
Serviced Residences (“SR”)	5,002	5,506	(9.1)
Commercial Premises and Other Income	9,182	8,631	6.4
<b>Net Property Income</b>	<b>45,638</b>	<b>49,466</b>	<b>(7.7)</b>
Finance Expenses	(12,801)	(15,197)	15.8

- Gross revenue for 1H 2025 declined by 4.2% year-on-year to S\$51.6 million mainly due to lower contributions from the Singapore Hotels and SRs, partially offset by better performance of the Commercial Premises and incremental revenue from the newly acquired Four Points by Sheraton Nagoya (“FPN”) in Japan.
- Net property income decreased by 7.7% year-on-year to S\$45.6 million due to lower gross revenue and higher property expenses.



# Executive Summary for 1H 2025 – Performance vs LY

	1H 2025 S\$'000	1H 2024 S\$'000	Variance %
<b>Distribution to Stapled Securityholders</b>	<b>36,020</b>	<b>39,454</b>	<b>(8.7)</b>
from taxable income	30,556	33,214	(8.0)
from other gains <sup>1</sup>	5,464	6,240	(12.4)
<b>Distribution per Stapled Security (“DPS”) (cents)</b>	<b>1.78</b>	<b>1.96</b>	<b>(9.2)</b>

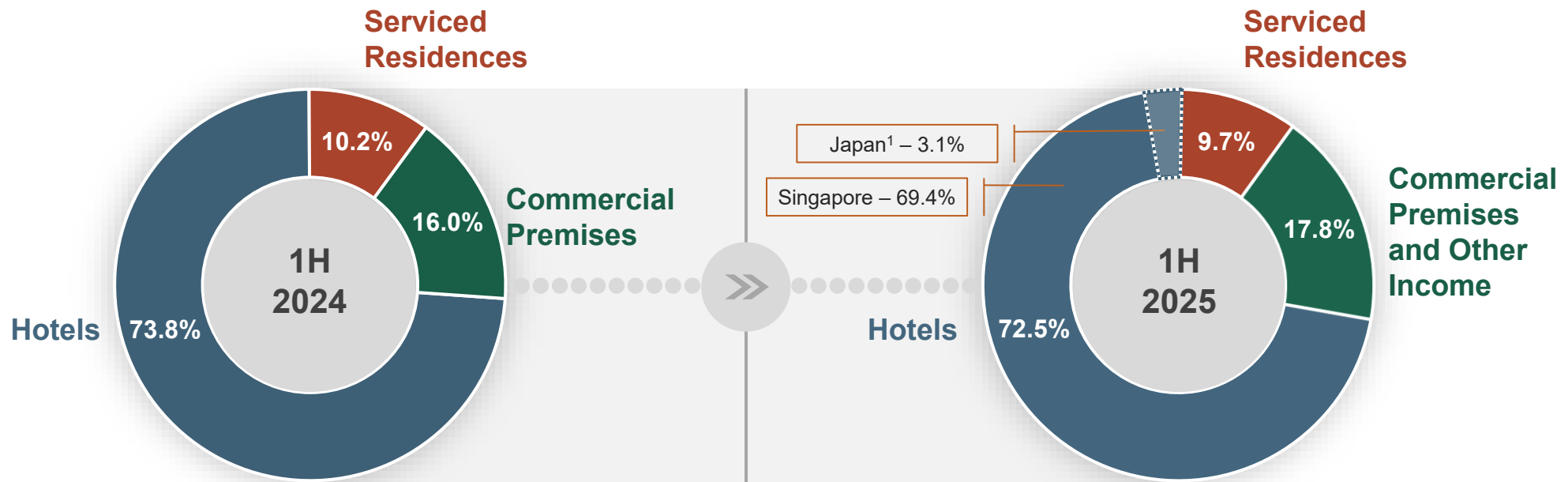
- Distribution to Stapled Securityholders stood at S\$36.0 million, comprising S\$30.6 million of taxable income and S\$5.4 million of other gains, translating to a DPS of 1.78 cents.
- Further to the earlier commitment to share a portion of the gains from the divestment of Central Square, the REIT Manager will be distributing a further and final S\$2.5 million of other gains in the second half, bringing it to a total S\$8.0 million for this year.



<sup>1</sup> Central Square was divested for a total consideration of S\$331.2 million. On 24 March 2022, Far East H-Trust received S\$313.2 million at completion. An additional payment of S\$18.0 million was received after the acquirer of Central Square obtained certain provisional permission from the Urban Redevelopment Authority of Singapore on 25 March 2023.

# Breakdown of Gross Revenue – Total Portfolio

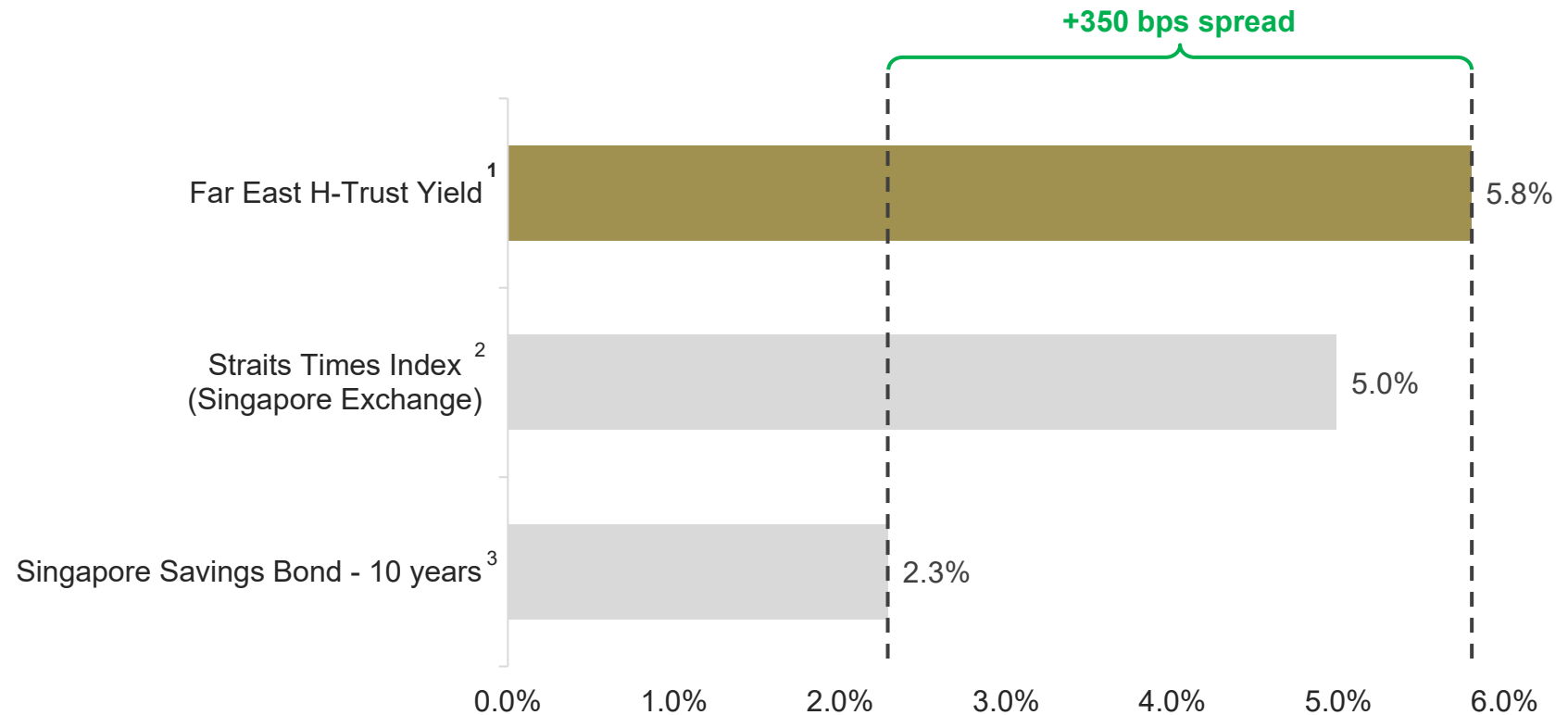
**Hotels Continue to Anchor Portfolio Revenue;  
Contribution from Japan<sup>1</sup> Enhances Resilience Through Income Diversification**



<sup>1</sup> Revenue from Four Points by Sheraton Nagoya, recognised from 25 April 2025, upon completion of the acquisition.

# Attractive DPS Yield

**Attractive dividend yield of 5.8%<sup>1</sup> based on 1H 2025 DPS of 1.78 cents**



<sup>1</sup> Based on the annualised DPS derived from the actual DPS payout for 1H 2025, divided by the closing price of S\$0.610 on 29 July 2025.

<sup>2</sup> SET Monthly Market Report – 30 June 2025.

<sup>3</sup> MAS Singapore Savings Bond (Average return over 10 years) – July 2025 issue.



# Healthy Balance Sheet with Prudent Capital Management

**One of the lowest geared S-REITs at 32.8% aggregate leverage,  
with average cost of debt at 3.4%**

	As at 30 Jun 2025
<b>Total Debt</b>	S\$771.7m
<b>Available Revolving Facility</b>	S\$271.8m
<b>Aggregate Leverage</b>	32.8%
<b>Unencumbered Asset as % Total Assets</b>	97.9%
<b>Proportion of Fixed Rate</b>	60.6%
<b>Weighted Average Debt Maturity</b>	3.2 years
<b>Average Cost of Debt</b>	3.4%
<b>Interest Coverage Ratio<sup>1</sup></b>	3.1x

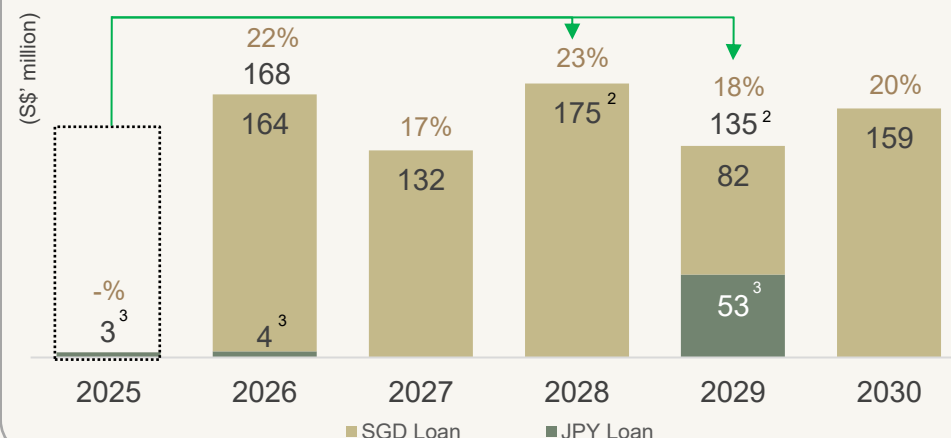
## Interest Rate Sensitivity on Distribution/ DPS

- A 25 bps change in interest rate on variable rate debt:

**+/- S\$0.8 million  
(equivalent to DPS of 0.04 Cents)**  
(Based on FY 2024 taxable distribution)

## Debt Maturity Profile

(As at 30 Jun 2025)



<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 3.0x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

<sup>2</sup> 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.

<sup>3</sup> JPY term loans/bonds and revolving credit facilities drawn down for the acquisition of Four Points by Sheraton Nagoya, Chubu International Airport and CENTRAIR hotel systems, Ltd., during the quarter are S\$60 million (or JPY6.8 billion) as at 30 June 2025.



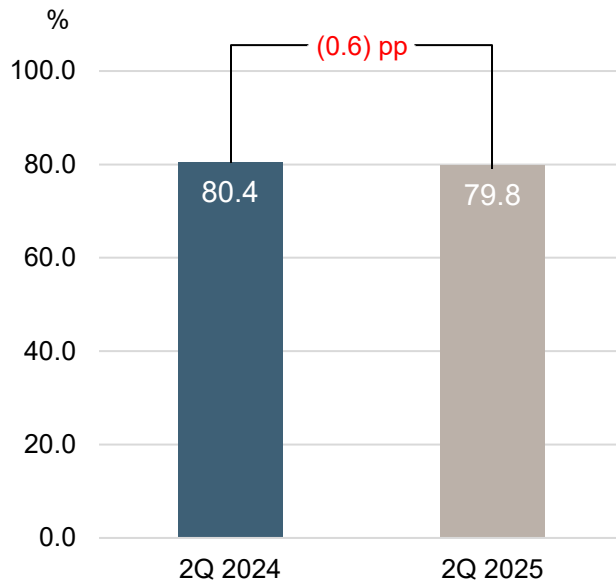
## Portfolio Performance



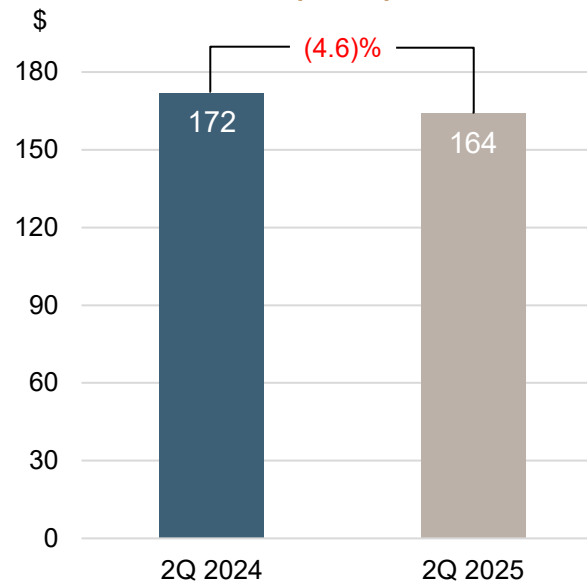
**FAR EAST**  
HOSPITALITY  
TRUST

# Portfolio Performance 2Q 2025 – Singapore Hotels

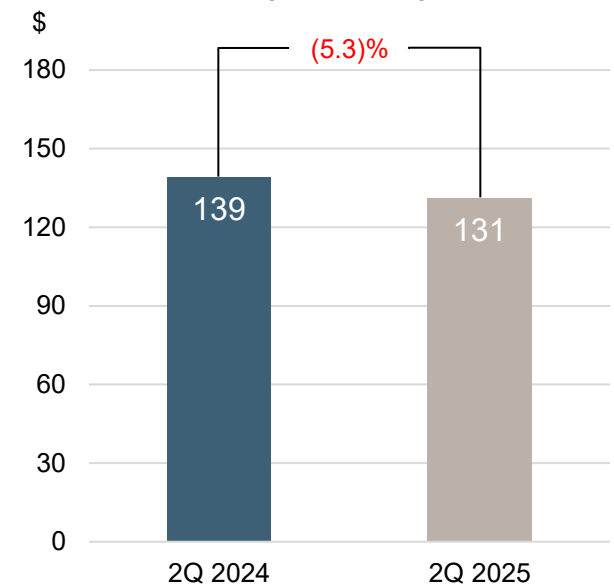
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Room (RevPAR)

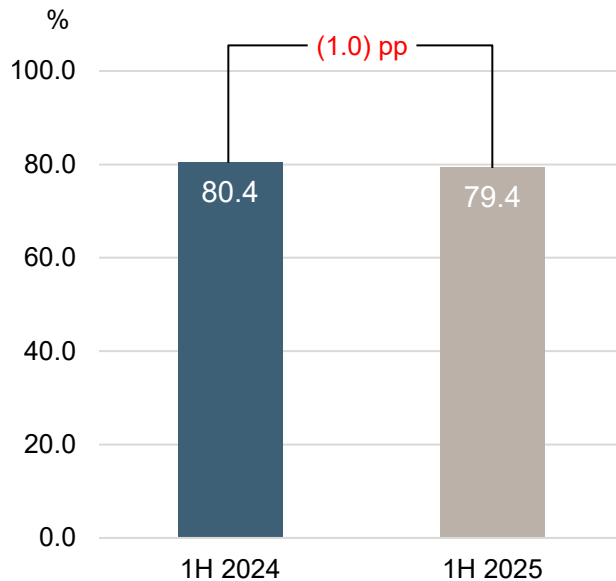


- Average occupancy held steady at 79.8%, despite softer demand from both corporate and leisure travellers amidst rising macroeconomic uncertainties.
- To support occupancy, rates were adjusted, resulting in a 4.6% decline in ADR to S\$164 compared to 2Q 2024.

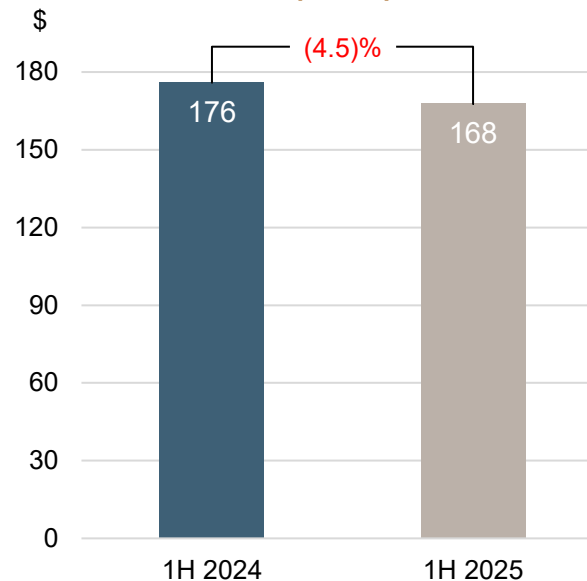


# Portfolio Performance 1H 2025 – Singapore Hotels

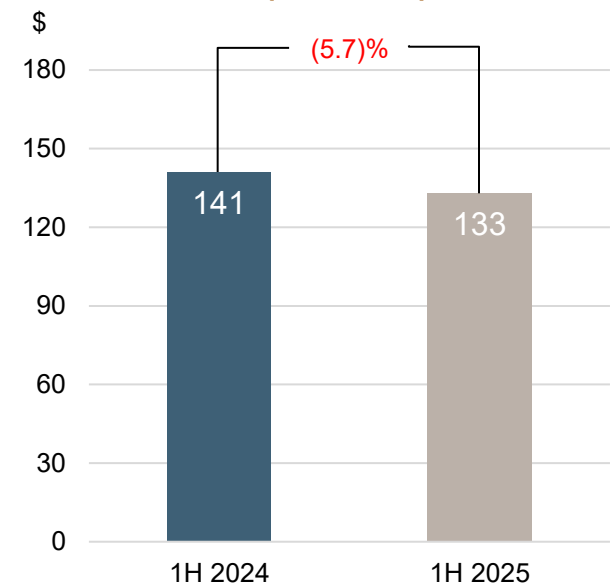
## Average Occupancy



## Average Daily Rate (ADR)



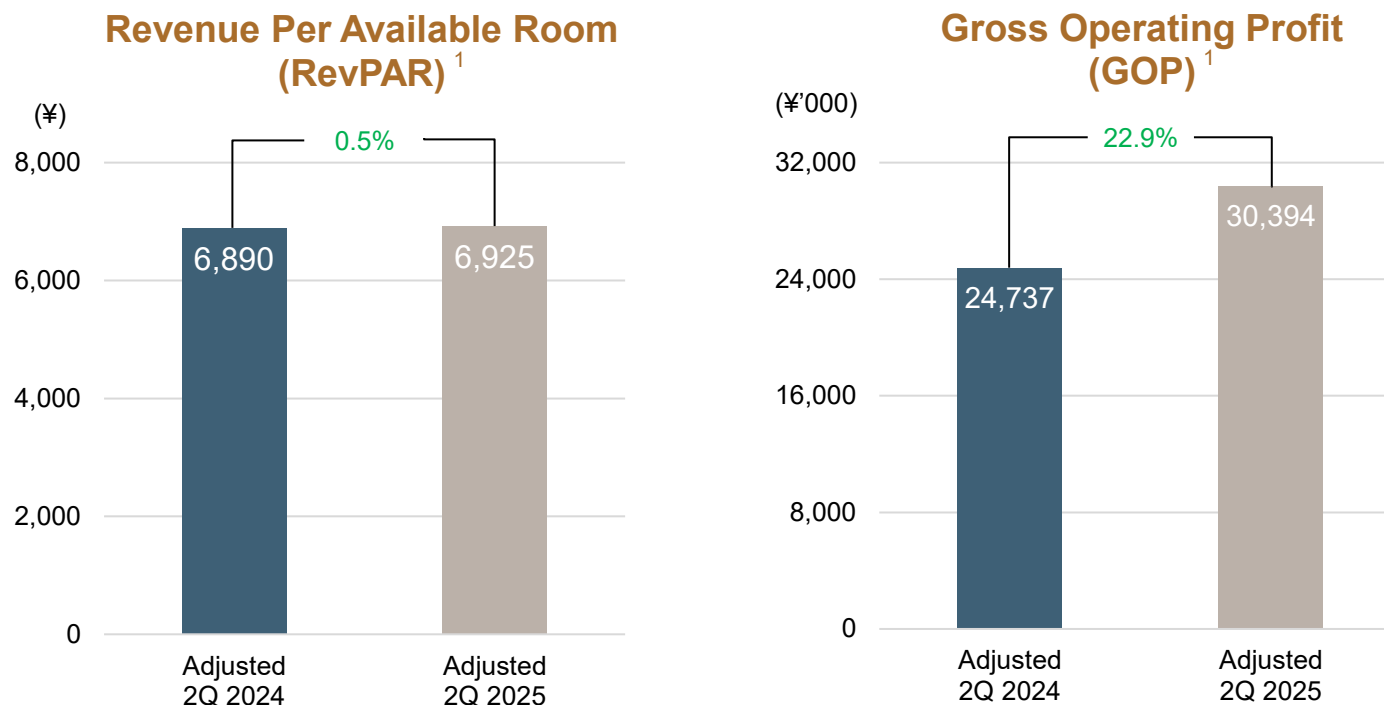
## Revenue Per Available Room (RevPAR)



- Softer performance was partly due to the absence of large-scale events in the first quarter that had boosted demand in the prior year, alongside rising geopolitical and macroeconomic headwinds affecting both corporate and leisure demand. This was further compounded by increased hotel supply.
- Despite these challenges, occupancy remained stable at 79.4%, supported by efforts to increase direct bookings.



# Portfolio Performance 2Q 2025 – Japan Hotel



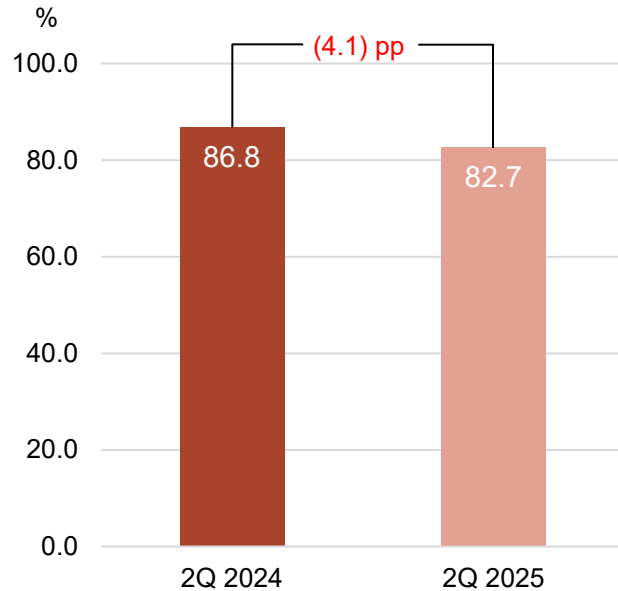
- Acquisition of Four Points by Sheraton Nagoya (“FPN”) was completed on 25 April 2025.
- While RevPAR in 2Q 2025 increased marginally by 0.5% year-on-year to ¥6,925, GOP rose by 22.9%, driven by disciplined cost management and improved operational efficiency.
- FPN remains well-positioned to capture further upside as arrivals at Chubu Centrair International Airport continue to recover toward pre-pandemic level.



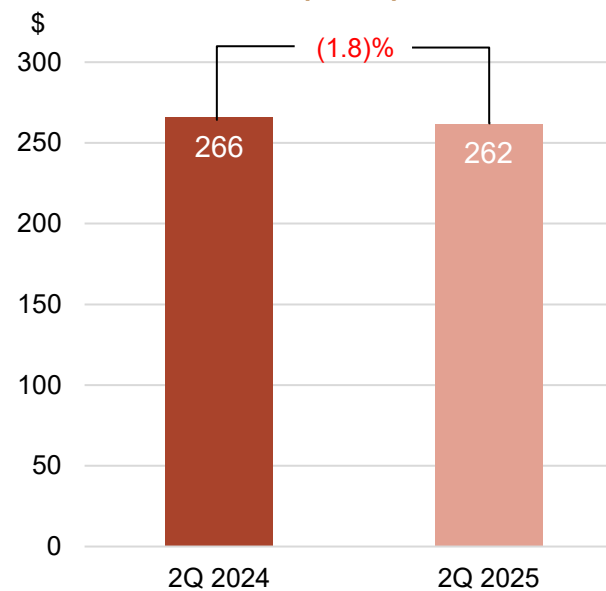
<sup>1</sup> RevPAR and GOP comparisons assume ownership of FPN during the same period in 2Q 2024, using May–June performance only to reflect comparable post-acquisition periods after the deal’s completion on 25 April 2025.

# Portfolio Performance 2Q 2025 – Singapore Serviced Residences

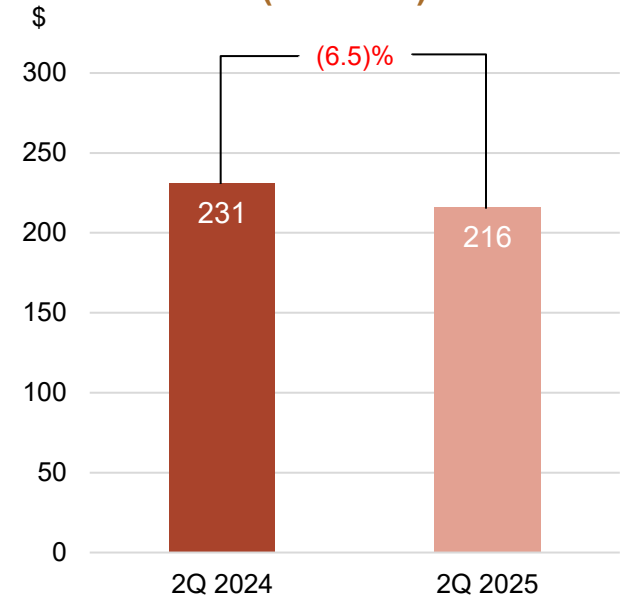
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Unit (RevPAU)

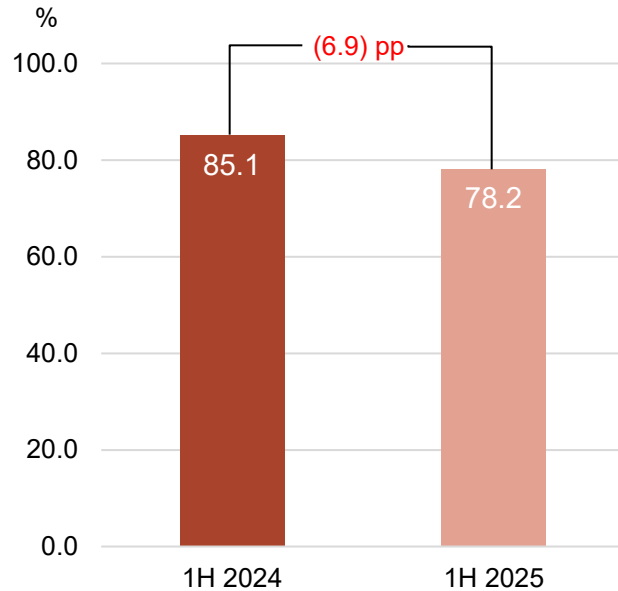


- For the quarter, average occupancy declined 4.1 percentage points year-on-year to 82.7%, reflecting softer corporate demand. However, occupancy improved 9.1 percentage points from the previous quarter, supported by a greater focus on attracting leisure guests.
- ADR eased 1.8% year-on-year to S\$262 as rates were tactically adjusted amidst a weaker macroeconomic environment.

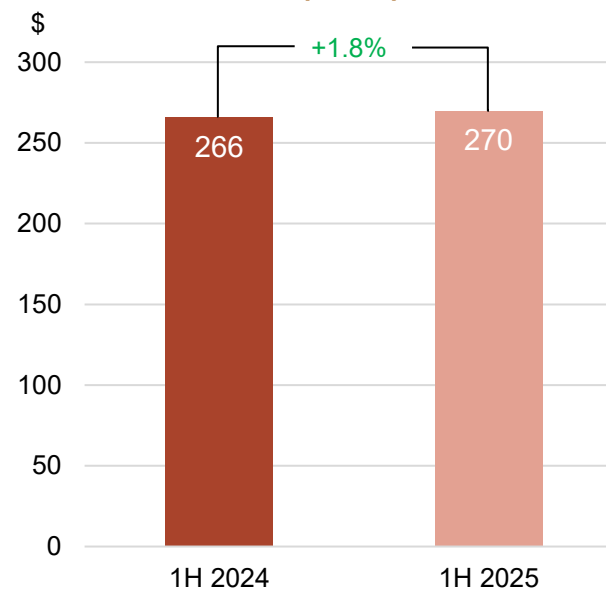


# Portfolio Performance 1H 2025 – Singapore Serviced Residences

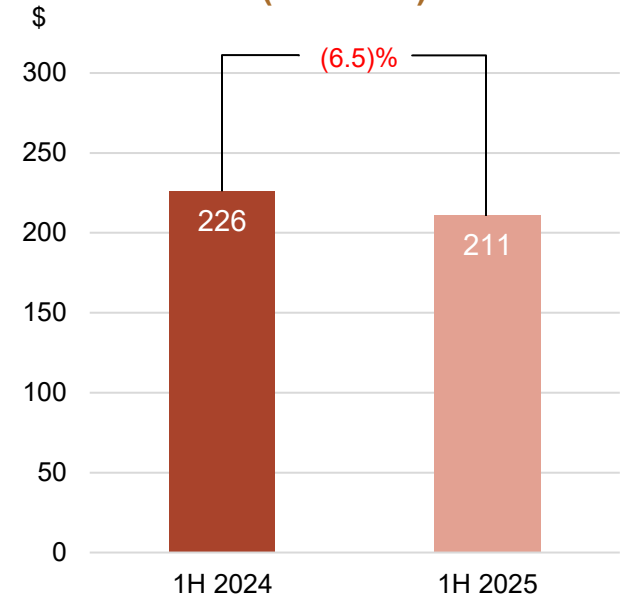
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Unit (RevPAU)

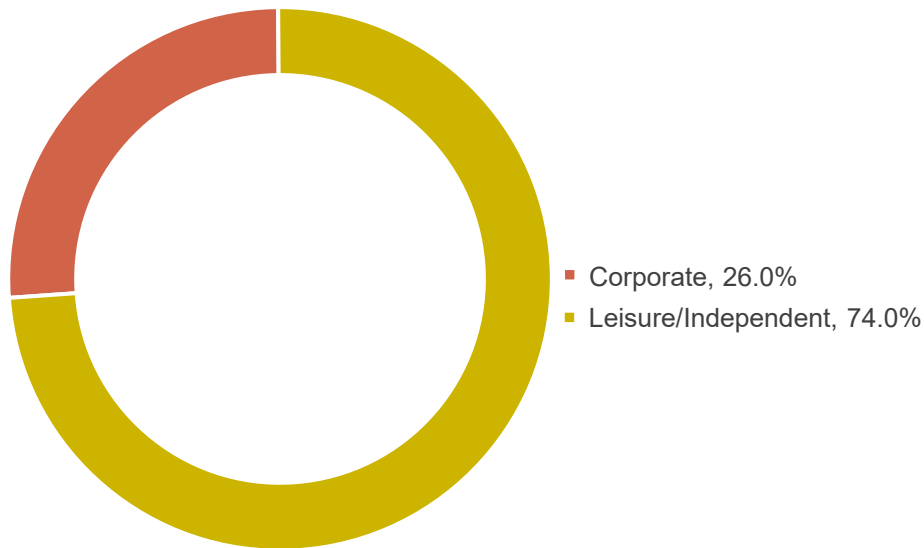


- Average occupancy for 1H 2025 declined to 78.2% as the first quarter was weighed down by lift replacement works (completed in January) and softer corporate demand. Occupancy recovered to 82.7% in the second quarter driven by a shift in guest mix towards more leisure travellers.
- ADR rose 1.8% year-on-year to S\$270 as the portfolio shifted toward higher-rated, shorter-stay bookings amidst cautious sentiment in the uncertain macroeconomic environment that dampened corporate bookings.

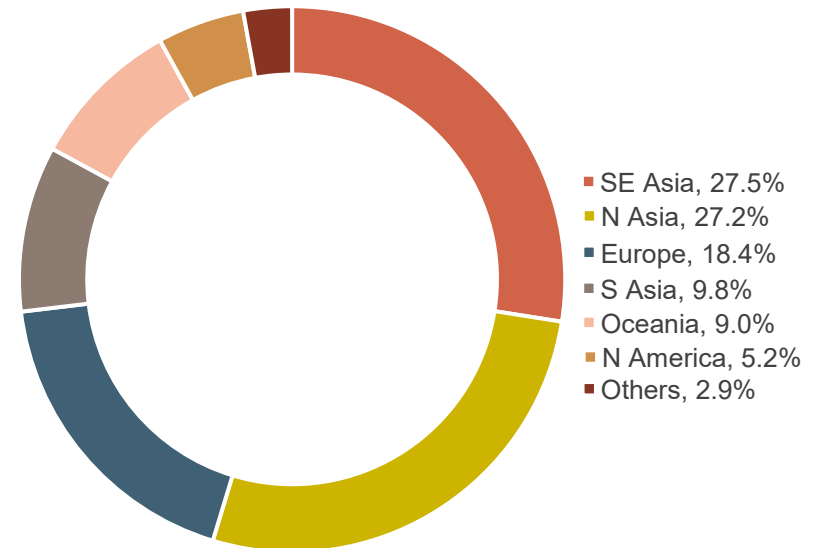


# 1H 2025 Revenue Contribution – Singapore Hotels

By Market Segment



By Country of Residence



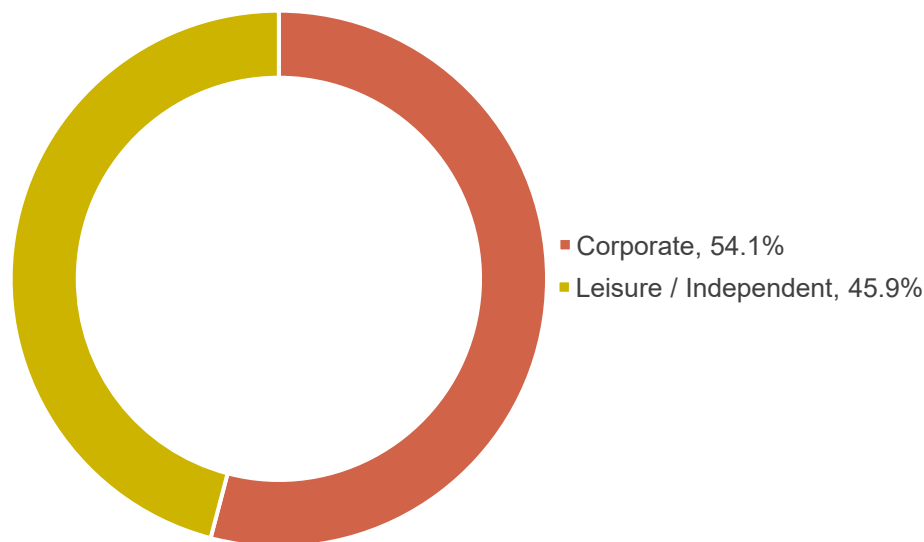
- The Leisure/Independent segment contributed 74.0%, down from 77.3%, in the prior year, due to softer demand from individual and wholesale channels.
- Revenue contribution from markets such as North Asia and North America decreased year-on-year.
- Guests from South-East Asia, North Asia and Europe formed the top 3 markets, contributing 73.1% of overall revenue.



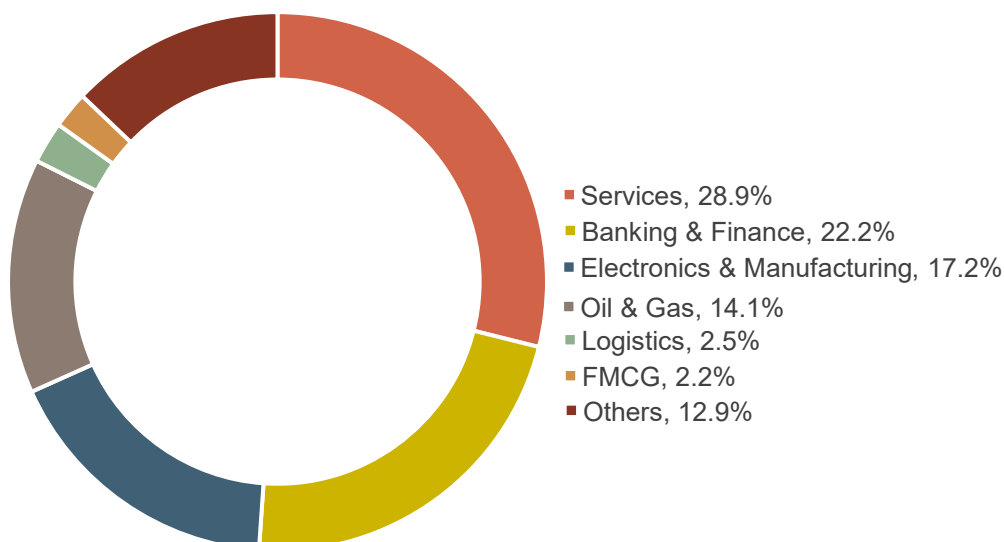


# 1H 2025 Revenue Contribution – Singapore Serviced Residences

By Market Segment



By Industry



- The Corporate segment contributed 54.1%, down from 67.7% a year ago.
- The top three segments, Services, Banking & Finance, and Electronics & Manufacturing contributed 68.3% of the Corporate segment's total revenue.



## Outlook

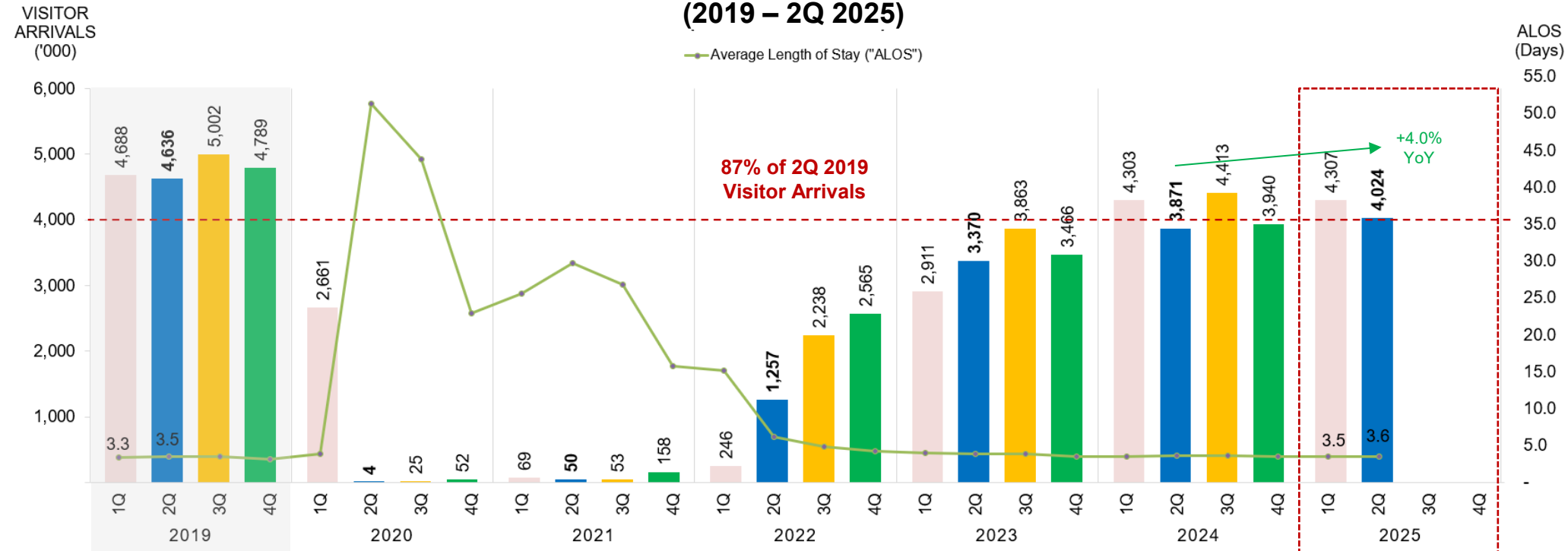


**FAR EAST**  
HOSPITALITY  
TRUST

# Increasing Visitor Arrivals to Singapore

## Visitor Arrivals (2019 – 2Q 2025)

— Average Length of Stay ("ALOS")



- Visitor arrivals to Singapore in 2Q 2025 grew 4.0% YoY to 4.02 million, reaching 87% of 2Q 2019 levels.
- While a further recovery of arrivals is expected, the pace could be dampened by the strong Singapore Dollar and continued macroeconomic uncertainty.



# Revitalising Singapore's Tourism Landscape



## 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).
- New masterplan to further transform Sentosa and Brani.



## Mandai Wildlife Reserve

- A major wildlife and nature heritage project integrating six zoological parks: the Singapore Zoo, Night Safari, River Wonders, Bird Paradise, Rainforest Wild Asia and Rainforest Wild Africa.
- Recent openings include Bird Paradise (May 2023) and Rainforest Wild Asia (March 2025), with Rainforest Wild Africa to follow and complete Mandai Wildlife Reserve.
- 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 has been expanded to three times its original size and rebranded as the Singapore Oceanarium, which officially opened on 24 July 2025.



## Marina Bay Sands

- In mid-July 2025, construction began on 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 2H 2025

## Leisure Events

- Anime Festival Asia 2025
- BLAST Dota Slam
- Brewnmanza Fest by Brewlander
- Christmas on a Great Street 2025
- Christmas Wonderland 2025

### • **Formula 1 Singapore Grand Prix 2025**

- SingaCup 2025

### • **Singapore Biennale 2025**

- Singapore Food Festival
- Standard Chartered Singapore Marathon 2025

### • **World Aquatics Championships 2025**

## MICE Events

- Asia Energy Week 2025
- ITMA Asia + CITME 2025
- Safety and Security Asia 2025

### • **MICE Show Asia 2025**

- World Accountancy Forum 2025
- World Robot Olympiad International Finals 2025
- World Sleep 2025

## Developments

### • **Disney Cruise Line's *Disney Adventure* maiden sailing**

### • **Singapore Oceanarium**

- The Ritz Carlton Yacht Collection's *Luminara* maiden sailing



## Positive Tourism Developments Amidst Macroeconomic Uncertainty

### Macroeconomic Environment

#### Trade tensions weigh on economic uncertainty

- The IMF has cut its 2025 global growth forecast to 2.8% (from 3.3%), with a modest rebound to 3.0% in 2026 amidst uncertainty arising from geopolitical risks, and tighter trade conditions.

#### 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 Dollar likely to stabilise

- Economists generally expect the Monetary Authority of Singapore to flatten the slope of its Singapore Dollar nominal effective exchange rate, thereby capping the currency's relative strength to its major trading partners.

### Tourism and Infrastructure

#### Further recovery of visitor arrivals to Singapore

- Increasing flight capacities between Singapore and the key markets.
- Opening of new attractions in 2025 will help to further strengthen Singapore's tourism appeal. These include Minion Land at Universal Studios Singapore, Singapore Oceanarium at Resorts World Sentosa, and Rainforest Wild Asia at Mandai Wildlife Reserve.

#### 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.



# Details of Distribution

For Period from 1 January to 19 August 2025

	1H 2025	Advanced Distribution	Total
<b>Distribution per Stapled Security</b>	1.78 cents	0.47 cents	2.25 cents
<b>Ex-Date</b>	6 August 2025		
<b>Book Closure Date</b>	7 August 2025		
<b>Distribution Payment Date</b>	25 September 2025		

In conjunction with the earn-out stapled securities expected to be issued on 20 August 2025 in relation to the acquisition of Oasia Hotel Downtown, the REIT Manager declared an advance distribution for the period from 1 July 2025 to 19 August 2025, estimated to be 0.47 cents per Stapled Security.







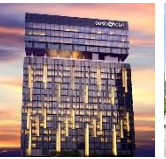
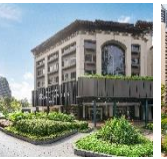
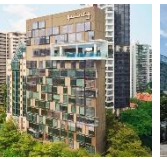





# Thank You

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






# Far East H-Trust Asset Portfolio Overview

Hotels	Singapore									Japan	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	Four Points by Sheraton Nagoya, Chubu International Airport	
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	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	4-10-5 Centrair, Tokoname, Aichi	
Date of Completion	3 Oct 1994	30 Jan 1990 <sup>1</sup>	3 May 1993	19 Oct 1988	2 Jun 2011	20 Jun 1987 <sup>1</sup>	27 Nov 2008	5 Jun 2000 <sup>1</sup>	30 Dec 2015	22 Aug 2018	
Number of Rooms	210	380	256	393	428	388	108	298	314	319	3,094
Lease Tenure <sup>2</sup>	63 years	53 years	63 years	54 years	80 years	38 years	63 years	59 years	58 years	Freehold	NA
GFA/ Strata Area (sq m)	11,426	22,826	11,723	21,761	22,516	34,072	4,810	19,720	17,967	14,062	180,883
Retail NLA (sq m)	1,003	805	583	1,164	NA	3,790	NA	2,799	NA	NA	10,144
Office NLA (sq m)	NA	NA	NA	NA	NA	2,318	NA	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	Centrair Hotel Systems K.K.	



<sup>1</sup> Date of acquisition by Sponsor, as property was not developed by Sponsor

# Far East H-Trust Asset Portfolio Overview

Serviced Residences	Singapore			Total / Weighted Average
				
	Village Residence Hougang	Village Residence Robertson Quay	Adina Serviced Apartments Singapore Orchard	
	Mid-tier	Mid-tier	Upscale	
	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
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	
Number of Rooms	78	72	90	240
Lease Tenure <sup>1</sup>	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	

