

**Far East Hospitality Trust**  
**Unaudited Financial Statements Announcement**  
**For the half year and full year ended 31 December 2025**

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**

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**INTRODUCTION**

Far East Hospitality Trust ("Far East H-Trust" or the "Stapled Group") is a hospitality stapled group comprising Far East Hospitality Real Estate Investment Trust ("Far East H-REIT") and its subsidiaries (the "Far East H-REIT Group") and Far East Hospitality Business Trust ("Far East H-BT") and its subsidiaries (the "Far East H-BT Group"). Far East H-REIT and Far East H-BT are managed by FEO Hospitality Asset Management Pte. Ltd. ("REIT Manager") and FEO Hospitality Trust Management Pte. Ltd. ("Trustee-Manager") respectively.

Far East H-REIT is a Singapore-based real estate investment trust established principally to invest on a long-term basis, in a diversified portfolio of income-producing hospitality, hospitality-related and other accommodation and/or lodging real estate in Singapore and globally.

Far East H-BT is a Singapore-based real estate business trust established principally to invest on a long-term basis, in a diversified portfolio of income-producing hospitality, hospitality-related and other accommodation and/or lodging real estate in Singapore and globally, and to operate and manage the real estate assets held by Far East H-REIT and Far East H-BT.

Stapled Securities in Far East H-Trust commenced trading on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 August 2012 with initial portfolio of 11 properties comprising 7 hotels and 4 serviced residences ("SRs") located in Singapore. In August 2013, Far East H-REIT acquired Rendezvous Hotel Singapore.

In September 2014, Far East H-REIT took a 30% stake in a joint venture to develop a new hotel site located at Artillery Avenue, Sentosa with Far East Organization Centre Pte. Ltd., a member of Far East Organization.

On 2 April 2018, Far East H-REIT completed the acquisition of Oasia Hotel Downtown. For the Sentosa hotel development project, the temporary occupancy permit ("TOP") for the first phase, comprising Village Hotel Sentosa ("VHS") and The Outpost Hotel Sentosa ("TOH") was obtained on 31 October 2018. VHS and TOH had commenced hotel operations from 1 April 2019. The TOP for the final phase comprising The Barracks Hotel Sentosa ("TBH") and two retail blocks, was obtained on 26 September 2019. TBH has commenced hotel operations from 1 December 2019.

On 24 March 2022, the divestment of Village Residence Clarke Quay was completed.

On 25 April 2025, Far East H-REIT completed the acquisition of its first overseas property, Four Points by Sheraton Nagoya, Chubu International Airport ("FPN") via a Tokutei Mokuteki Kaisha ("TMK"), bringing Far East H-REIT's portfolio to 13 properties consisting of 9 hotels and 3 SRs in Singapore, and 1 hotel in Japan. As part of the acquisition of FPN, Far East H-BT (which was previously dormant) was activated to acquire CENTRAIR hotel systems, Ltd., which acts as the master lessee of FPN.

**Distribution Policy**

Far East H-REIT's distribution policy is to distribute at least 90% of its taxable income. Since its listing, Far East H-REIT has distributed 100% of its taxable income.

In the event that Far East H-BT becomes profitable, Far East H-BT's distribution policy will be to distribute as much of its income as practicable, and the determination to distribute and the quantum of distributions to be made by Far East H-BT will be determined by the Trustee-Manager's Board at its sole discretion.

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**1(a) Income statements together with comparatives for corresponding periods in immediately preceding financial year**
**1(a)(i) Statements of Total Return, Statements of Other Comprehensive Income and Distribution Statements**

	Note	Far East H-Trust			Far East H-REIT Group			Far East H-BT Group		
		2H 2025 S\$'000	2H 2024 S\$'000	Better / (Worse) %	2H 2025 S\$'000	2H 2024 S\$'000	Better / (Worse) %	2H 2025 S\$'000	2H 2024 S\$'000	Better / (Worse) %
<b>Gross revenue</b>	(a)	<b>59,835</b>	<b>54,898</b>	<b>9.0</b>	<b>55,814</b>	<b>54,898</b>	<b>1.7</b>	<b>5,153</b>	-	<b>N.M.</b>
Property tax	(b)	(3,607)	(3,542)	(1.8)	(3,607)	(3,542)	(1.8)	-	-	N.M.
Operations and maintenance expenses	(b)	(2,910)	(793)	>(100.0)	(715)	(793)	9.8	(2,195)	-	N.M.
Employee benefits expense	(b)	(1,286)	-	N.M.	-	-	N.M.	(1,286)	-	N.M.
Rental expense	(i)	-	-	N.M.	-	-	N.M.	(1,132)	-	N.M.
Other property expenses	(b)	(1,089)	(692)	(57.4)	(592)	(692)	14.5	(497)	-	N.M.
<b>Property expenses</b>		<b>(8,892)</b>	<b>(5,027)</b>	<b>(76.9)</b>	<b>(4,914)</b>	<b>(5,027)</b>	<b>2.2</b>	<b>(5,110)</b>	-	<b>N.M.</b>
<b>Net property income</b>		<b>50,943</b>	<b>49,871</b>	<b>2.1</b>	<b>50,900</b>	<b>49,871</b>	<b>2.1</b>	<b>43</b>	-	<b>N.M.</b>
Manager's fees		(5,476)	(5,317)	(3.0)	(5,476)	(5,317)	(3.0)	-	-	N.M.
Trustee's fees		(163)	(160)	(1.9)	(163)	(160)	(1.9)	-	-	N.M.
Other trust expenses	(b)	(590)	(373)	(58.2)	(606)	(373)	(62.5)	14	-	N.M.
Depreciation	(b)	(936)	-	N.M.	(3)	-	N.M.	(27)	-	N.M.
Interest and other income	(c)	494	1,078	(54.2)	497	1,078	(53.9)	1	-	N.M.
Finance expenses	(d)	(11,039)	(15,155)	27.2	(11,035)	(15,155)	27.2	(8)	-	N.M.
<b>Net income before joint venture's results</b>		<b>33,233</b>	<b>29,944</b>	<b>11.0</b>	<b>34,114</b>	<b>29,944</b>	<b>13.9</b>	<b>23</b>	-	<b>N.M.</b>
Share of results of joint venture	(e)	-	-	N.M.	-	-	N.M.	-	-	N.M.
<b>Net income before tax and fair value changes</b>		<b>33,233</b>	<b>29,944</b>	<b>11.0</b>	<b>34,114</b>	<b>29,944</b>	<b>13.9</b>	<b>23</b>	-	<b>N.M.</b>
Foreign exchange loss	(f)	(205)	(413)	50.4	(205)	(413)	50.4	-	-	N.M.
Fair value change in derivative financial instruments	(g)	680	(718)	>100.0	680	(718)	>100.0	-	-	N.M.
Fair value change in investment properties	(h)	(22,629)	(12,421)	(82.2)	(19,647)	(12,421)	(58.2)	-	-	N.M.
<b>Total return for the period before income tax</b>		<b>11,079</b>	<b>16,392</b>	<b>(32.4)</b>	<b>14,942</b>	<b>16,392</b>	<b>(8.8)</b>	<b>23</b>	-	<b>N.M.</b>
It Income tax expense		(681)	(130)	>(100.0)	(680)	(130)	>(100.0)	(1)	-	N.M.
<b>Total return for the period</b>	(i)	<b>10,398</b>	<b>16,262</b>	<b>(36.1)</b>	<b>14,262</b>	<b>16,262</b>	<b>(12.3)</b>	<b>22</b>	-	<b>N.M.</b>

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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	Far East H-Trust			Far East H-REIT Group			Far East H-BT Group		
	2H 2025 S\$'000	2H 2024 S\$'000	Better / (Worse) %	2H 2025 S\$'000	2H 2024 S\$'000	Better / (Worse) %	2H 2025 S\$'000	2H 2024 S\$'000	Better / (Worse) %
<b>Total return attributable to:</b>									
Unitholders	10,382	16,262	(36.2)	14,246	16,262	(12.4)	22	-	N.M.
Non-controlling interests	16	-	N.M.	16	-	N.M.	-	-	N.M.
	<b>10,398</b>	<b>16,262</b>	<b>(36.1)</b>	<b>14,262</b>	<b>16,262</b>	<b>(12.3)</b>	<b>22</b>	<b>-</b>	<b>N.M.</b>

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**1(a)(i) Statements of Total Return, Statements of Other Comprehensive Income and Distribution Statements**

	Note	Far East H-Trust			Far East H-REIT Group			Far East H-BT Group		
		FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse) %	FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse) %	FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse) %
<b>Gross revenue</b>	(a)	<b>111,400</b>	<b>108,706</b>	<b>2.5</b>	<b>106,047</b>	<b>108,706</b>	<b>(2.4)</b>	<b>6,764</b>	-	<b>N.M.</b>
Property tax		(7,035)	(6,651)	(5.8)	(7,035)	(6,651)	(5.8)	-	-	N.M.
Operations and maintenance expenses	(b)	(4,273)	(1,449)	>(100.0)	(1,351)	(1,449)	6.8	(2,922)	-	N.M.
Employee benefits expense	(b)	(1,733)	-	N.M.	-	-	N.M.	(1,733)	-	N.M.
Rental expense	(i)	-	-	N.M.	-	-	N.M.	(1,411)	-	N.M.
Other property expenses	(b)	(1,778)	(1,269)	(40.1)	(1,126)	(1,269)	11.3	(652)	-	N.M.
<b>Property expenses</b>		<b>(14,819)</b>	<b>(9,369)</b>	<b>(58.2)</b>	<b>(9,512)</b>	<b>(9,369)</b>	<b>(1.5)</b>	<b>(6,718)</b>	-	<b>N.M.</b>
<b>Net property income</b>		<b>96,581</b>	<b>99,337</b>	<b>(2.8)</b>	<b>96,535</b>	<b>99,337</b>	<b>(2.8)</b>	<b>46</b>	-	<b>N.M.</b>
Manager's fees		(10,541)	(10,591)	0.5	(10,541)	(10,591)	0.5	-	-	N.M.
Trustee's fees		(322)	(320)	(0.6)	(322)	(320)	(0.6)	-	-	N.M.
Other trust expenses	(b)	(1,195)	(842)	(41.9)	(1,135)	(841)	(35.0)	(61)	(1)	>(100.0)
Depreciation	(b)	(1,285)	-	N.M.	(3)	-	N.M.	(35)	-	N.M.
Interest and other income	(c)	1,277	2,922	(56.3)	1,283	2,922	(56.1)	1	-	N.M.
Finance expenses	(d)	(23,840)	(30,352)	21.5	(23,836)	(30,352)	21.5	(11)	-	N.M.
<b>Net income/(loss) before joint venture's results</b>		<b>60,675</b>	<b>60,154</b>	<b>0.9</b>	<b>61,981</b>	<b>60,155</b>	<b>3.0</b>	<b>(60)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>
Share of results of joint venture	(e)	-	-	N.M.	-	-	N.M.	-	-	N.M.
<b>Net income/(loss) before tax and fair value changes</b>		<b>60,675</b>	<b>60,154</b>	<b>0.9</b>	<b>61,981</b>	<b>60,155</b>	<b>3.0</b>	<b>(60)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>
Foreign exchange gain/(loss)	(f)	6,382	(3,120)	>100.0	6,382	(3,120)	>100.0	-	-	N.M.
Fair value change in derivative financial instruments	(g)	(9,271)	2,355	>(100.0)	(9,271)	2,355	>(100.0)	-	-	N.M.
Fair value change in investment properties	(h)	(27,371)	(12,421)	>(100.0)	(24,389)	(12,421)	(96.4)	-	-	N.M.
<b>Total return/(loss) for the period before income tax</b>		<b>30,415</b>	<b>46,968</b>	<b>(35.2)</b>	<b>34,703</b>	<b>46,969</b>	<b>(26.1)</b>	<b>(60)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>
Income tax expense		(779)	(268)	>(100.0)	(778)	(268)	>(100.0)	(1)	-	N.M.
<b>Total return/(loss) for the period</b>	(i)	<b>29,636</b>	<b>46,700</b>	<b>(36.5)</b>	<b>33,925</b>	<b>46,701</b>	<b>(27.4)</b>	<b>(61)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>

## Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025

Note	Far East H-Trust			Far East H-REIT Group			Far East H-BT Group		
	FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse) %	FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse) %	FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse) %
<b>Total return/(loss) attributable to:</b>									
Unitholders	29,620	46,700	(36.6)	33,909	46,701	(27.4)	(61)	(1)	>(100.0)
Non-controlling interests	16	-	N.M.	16	-	N.M.	-	-	N.M.
	<b>29,636</b>	<b>46,700</b>	<b>(36.5)</b>	<b>33,925</b>	<b>46,701</b>	<b>(27.4)</b>	<b>(61)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>

### Notes:

NM – Not meaningful

- (a) Refer to section 8 on “Review of performance” for the explanation of variances.
- (b) The increase in these expenses is mainly due to the inclusion of hotel operating expenses following the acquisition of FPN which was completed on 25 April 2025. Far East H-Trust’s other property expenses for 2H 2025 and FY2025 include impairment losses on trade receivables of S\$55k and S\$73k respectively. (2H 2024: S\$83k and FY2024: S\$123k).
- (c) Lower interest and other income is mainly due to lower interest income from fixed deposits and joint venture.
- (d) Lower finance expenses are mainly due to lower fixed rates on interest rate swaps and lower interest rates on the floating rate loans.
- (e) The share of results of joint venture relates to the equity accounting of Fontaine Investment Pte Ltd (“FIPL”)’s results. The share of losses has exceeded the carrying amount of the investment since December 2021.
- (f) The foreign exchange gain arose mainly from exchange differences on the JPY and US dollar denominated term loans. Cross currency swaps (“CCS”) have been entered into to hedge against any foreign exchange exposure on the US dollar denominated principal and interest payments. This is a non-tax chargeable / deductible item and has no impact on the taxable income and distributable income to the Stapled Securityholders.
- (g) This relates to net change in fair value of interest rate swap and CCS contracts entered to hedge against the interest rate and foreign currency exposure of Far East H-REIT. This is a non-tax chargeable / deductible item and has no impact on the taxable income and distributable income to the Stapled Securityholders.
- (h) The fair value change in investment properties of S\$27.4 million for FY 2025 in the Far East H-Trust arose from the revaluation of the Trust’s properties in Singapore as at 31 December 2025. For Far East H-REIT Group, the fair value change in investment properties of S\$24.4 million for FY 2025 includes the revaluation gain of the Japan property as investment property which is reclassified to Property, Plant and Equipment in Far East H-Trust. Please refer to Note 1(e)(3) Investment properties for more details. This is a non-tax chargeable / deductible item and has no impact on the taxable income and distributable income to the Stapled Securityholders.
- (i) Far East H-BT Group acts as the master lessee of FPN and the loss is attributable to the master lease rental expense paid to Far East H-REIT Group.

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**1(a)(i) Statements of Total Return, Statements of Other Comprehensive Income and Distribution Statements**

Note	Far East H-BT Group					
	2H 2025 S\$'000	2H 2024 S\$'000	Better / (Worse) %	FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse) %
Profit/(loss) for the period	22	-	N.M.	(61)	(1)	>(100.0)
Other comprehensive income/(loss) <i>Items that are or may be reclassified subsequently to profit or loss</i>						
Exchange differences on translating foreign operations	(107)	-	N.M.	(157)	-	N.M.
Exchange differences on hedge of net investment in foreign operations	67	-	N.M.	93	-	N.M.
	(40)	-	N.M.	(64)	-	N.M.
Total comprehensive loss for the period	(18)	-	N.M.	(125)	(1)	>(100.0)

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**1(a)(i) Statements of Total Return, Statements of Other Comprehensive Income and Distribution Statements**

		Far East H-Trust					
Note		2H 2025 S\$'000	2H 2024 S\$'000	Better / (Worse) %	FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse) %
<b><u>Distribution Statement</u></b>							
	<b>Total return for the period before income tax</b>	<b>11,079</b>	<b>16,392</b>	<b>(32.4)</b>	<b>30,415</b>	<b>46,968</b>	<b>(35.2)</b>
	Net distribution adjustments (a)	26,232	15,829	65.7	37,396	18,511	>100.0
	Rollover adjustment (b)	141	(204)	>100.0	141	(204)	>100.0
	Undistributed taxable income from previous period	-	45	(100.0)	-	-	N.M.
	Other adjustments (c)	(634)	-	N.M.	(578)	1	>(100.0)
	Taxable income	36,818	32,062	14.8	67,374	65,276	3.2
	Tax-exempt income	141	635	(77.8)	500	1,311	(61.8)
	<b>Income available for distribution</b>	<b>36,959</b>	<b>32,697</b>	<b>13.0</b>	<b>67,874</b>	<b>66,587</b>	<b>1.9</b>
<b>Distribution comprises:</b>							
	- from taxable income	36,818	32,062	14.8	67,374	65,276	3.2
	- from other gains	2,464	9,881	(75.1)	7,928	16,121	(50.8)
		<b>39,282</b>	<b>41,943</b>	<b>(6.3)</b>	<b>75,302</b>	<b>81,397</b>	<b>(7.5)</b>

The Manager resolved to distribute S\$39.3 million to Stapled Securityholders for 2H 2025, comprising taxable income of S\$36.8 million; and other gains of S\$2.5 million from the divestment of Village Residence Clarke Quay. Far East H-REIT's distribution policy is to distribute at least 90.0% of its taxable income for the full financial year. For FY 2025, the Manager has resolved to distribute 100.0% of its taxable income available for distribution to the Stapled Securityholders.

**Notes:**

- (a) Included in the net distribution adjustments are the following:

		Far East H-Trust						
		Note	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
			S\$'000	S\$'000	%	S\$'000	S\$'000	%
- REIT Manager's fees paid/payable in Stapled Securities	(1)	3,286	3,191	3.0	6,325	6,357	(0.5)	
- Trustee's fees		163	160	1.9	322	320	0.6	
- Amortisation of debt-related transaction cost		267	307	(13.0)	492	575	(14.4)	
- Front end fees		(355)	(305)	(16.4)	(355)	(305)	(16.4)	
- Foreign exchange (gain) / loss		205	413	(50.4)	(6,382)	3,120	>(100.0)	
- Fair value change in derivative financial instruments		(680)	718	>(100.0)	9,271	(2,355)	>100.0	
- Fair value change in investment properties		22,629	12,421	82.2	27,371	12,421	>100.0	
- Other items		717	(1,076)	>100.0	352	(1,622)	>100.0	
Net distribution adjustments		26,232	15,829	65.7	37,396	18,511	>100.0	

(1) This represents 60% of REIT Manager's fees paid/payable in Stapled Securities.

- (b) The rollover adjustment for FY 2025 and FY 2024 relates to the difference between the taxable income previously distributed and the quantum finally agreed with the IRAS for the Year of Assessment ("YA") 2024 and YA 2023 respectively.
- (c) Other adjustments for Far East H-Trust pertains primarily to the net accounting results of Far East H-REIT's subsidiaries as well as Far East H-BT and its subsidiaries.

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**1(b) Balance Sheets**
**1(b)(i) Balance Sheets as at 31 December 2025**

	Note	As at 31 December 2025			As at 31 December 2024		
		Far East H-Trust	Far East H-REIT	Far East H-BT	Far East H-Trust	Far East H-REIT	Far East H-BT
		S\$'000	Group S\$'000	Group S\$'000	S\$'000	Group S\$'000	Group S\$'000
<b>Non-current assets</b>							
Investment properties	(a)	2,494,300	2,558,268	-	2,515,500	2,515,500	-
Joint venture	(b)	-	-	-	-	-	-
Property, plant and equipment	(c)	59,391	94	86	-	-	-
Derivative financial assets	(d)	88	88	-	3,169	3,169	-
<b>Total non-current assets</b>		<b>2,553,779</b>	<b>2,558,450</b>	<b>86</b>	<b>2,518,669</b>	<b>2,518,669</b>	<b>-</b>
<b>Current assets</b>							
Cash and cash equivalents	(e)	6,241	4,611	1,630	19,661	19,661	-
Inventories		43	-	43	-	-	-
Trade and other receivables	(f)	51,209	51,551	714	48,046	48,046	30
Derivative financial assets	(d)	-	-	-	145	145	-
<b>Total current assets</b>		<b>57,493</b>	<b>56,162</b>	<b>2,387</b>	<b>67,852</b>	<b>67,852</b>	<b>30</b>
<b>Total assets</b>		<b>2,611,272</b>	<b>2,614,612</b>	<b>2,473</b>	<b>2,586,521</b>	<b>2,586,521</b>	<b>30</b>
<b>Current liabilities</b>							
Trade and other liabilities		10,232	9,396	2,496	7,726	7,716	40
Borrowings	(g)	76,251	76,251	-	-	-	-
Derivative financial liabilities	(d)	245	245	-	371	371	-
Rental deposits		2,338	2,301	37	1,637	1,637	-
Income tax payable		166	166	-	268	268	-
<b>Total current liabilities</b>		<b>89,232</b>	<b>88,359</b>	<b>2,533</b>	<b>10,002</b>	<b>9,992</b>	<b>40</b>
<b>Non-current liabilities</b>							
Trade and other liabilities		11,096	11,021	75	600	600	-
Borrowings	(g)	696,797	696,797	-	716,487	716,487	-
Derivative financial liabilities	(d)	6,764	6,764	-	593	593	-
Rental deposits		6,383	6,383	-	7,036	7,036	-
Deferred tax liabilities		612	612	-	-	-	-
<b>Total non-current liabilities</b>		<b>721,652</b>	<b>721,577</b>	<b>75</b>	<b>724,716</b>	<b>724,716</b>	<b>-</b>
<b>Total liabilities</b>		<b>810,884</b>	<b>809,936</b>	<b>2,608</b>	<b>734,718</b>	<b>734,708</b>	<b>40</b>
<b>Net assets/ (liabilities)</b>		<b>1,800,388</b>	<b>1,804,676</b>	<b>(135)</b>	<b>1,851,803</b>	<b>1,851,813</b>	<b>(10)</b>
Represented by:							
<b>Unitholders' funds</b>		<b>1,800,248</b>	<b>1,804,536</b>	<b>(135)</b>	<b>1,851,803</b>	<b>1,851,813</b>	<b>(10)</b>
<b>Non-controlling interest</b>		<b>140</b>	<b>140</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>1,800,388</b>	<b>1,804,676</b>	<b>(135)</b>	<b>1,851,803</b>	<b>1,851,813</b>	<b>(10)</b>

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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**Notes:**

- (a) For Far East H-Trust, investment properties pertain to Singapore properties. The decrease in investment properties at Far East H-Trust was mainly attributable to fair value change in the Singapore investment properties of S\$27.4 million partially offset by the capital expenditure capitalised mainly for Village Hotel Changi, Oasia Hotel Novena, Village Hotel Bugis and Rendezvous Hotel Singapore.

For Far East H-REIT group, investment properties pertain to both Singapore and Japan properties. The increase in investment properties was primarily due to the acquisition of FPN on 25 April 2025, coupled with the fair value uplift of S\$3.0 million for FPN and capital expenditure for the Singapore properties, partially offset by the decrease in fair value of the Singapore properties.

Please refer to the details in Note 1(e)(3) *Investment properties*.

- (b) This relates to the 30% joint venture interest in FIPL, for which the share of losses exceeded the carrying value of investment as at 31 December 2025.
- (c) The increase in property, plant and equipment as at 31 December 2025 relates to acquisition of FPN and CENTRAIR hotel systems, Ltd.

Please refer to the details in Note 1(e)(4) *Property, plant and equipment*.

- (d) This relates to the fair value of interest rate swap and CCS contracts entered to hedge against interest rate risk and foreign exchange exposure of Far East H-REIT.
- (e) The decrease in cash and cash equivalents is mainly due to the payment of distributions.
- (f) This includes a shareholders' loan and accrued interest due from FIPL of S\$37.4 million. The amount is used to finance the development of Village Hotel Sentosa, The Outpost Hotel Sentosa and The Barracks Hotel Sentosa which commenced hotel operations in 2019.
- (g) The total gross borrowings as at 31 December 2025 of S\$774.8 million was S\$56.7 million higher compared to balances as at 31 December 2024 due to the drawdown of term loan facilities of JPY5.9 billion, issuance of JPY0.5 billion TMK bonds and revolving credit facility ("RCF") of JPY387.1 million to fund the acquisition of FPN in April 2025, and partially offset by unrealised foreign exchange gain on the JPY borrowings and US dollar denominated term loan.

On 11 December 2025, a new facility of S\$101.4 million with an option for either US or Singapore dollar denomination was drawn down to early refinance the existing S\$101.4 million term loan ahead of its maturity on 31 March 2026.

The current borrowings relate to term loans of JPY 440.4 million and S\$62.5 million term loans due to maturing in October and December 2026 respectively as well as RCF of S\$10.2 million which is payable on demand.

The JPY 440.4 million term loan was drawn down to fund the refundable consumption tax for the purchase of FPN and is expected to be repaid upon receipt of the consumption tax refund before October 2026. For the S\$62.5 million term loan due to mature in December 2026, Management has commenced discussion with the existing lender to exercise the extension option for the term loan for another 3 years provided in the loan agreement. The refinancing of the term loan is expected to be finalised before its maturity date.

As at 31 December 2025, Far East H-REIT has undrawn and uncommitted RCF of S\$264.8 million with 3 banks to fulfill its liabilities as and when they fall due.

Please refer to the details of aggregate amount of borrowings as disclosed in Note 1(e)(5) *Borrowings*.

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**1(c) Cash Flow Statements**

Note	Far East H-Trust		Far East H-REIT Group		Far East H-BT Group	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>						
Total return before income tax	30,415	46,968	34,703	46,969	(60)	(1)
Adjustments for:						
Interest and other income	(1,277)	(2,922)	(1,283)	(2,922)	(1)	-
Finance expenses	23,840	30,352	23,836	30,352	11	-
Unrealised foreign exchange (gain) / loss	(6,377)	3,120	(6,377)	3,120	-	-
Fair value change in derivative financial instruments	9,271	(2,355)	9,271	(2,355)	-	-
Fair value change in investment properties	27,371	12,421	24,389	12,421	-	-
REIT Manager's fees issued/issuable in Stapled Securities	6,325	6,357	6,325	6,357	-	-
Impairment losses on trade receivables	73	123	73	123	-	-
Depreciation of property, plant and equipment	1,285	-	3	-	35	-
<b>Operating profit before working capital changes</b>	<b>90,926</b>	<b>94,064</b>	<b>90,940</b>	<b>94,065</b>	<b>(15)</b>	<b>(1)</b>
<b>Changes in working capital</b>						
Trade and other receivables	(3,889)	(1,329)	(4,044)	(1,329)	(15)	-
Trade and other liabilities	495	858	618	857	43	1
Rental deposits	(95)	316	(92)	316	(3)	-
Inventories	(1)	-	-	-	(1)	-
Income tax paid	(816)	(278)	(268)	(278)	(550)	-
<b>Cash flows generated from / (used in) operating activities</b>	<b>86,620</b>	<b>93,631</b>	<b>87,154</b>	<b>93,631</b>	<b>(541)</b>	<b>-</b>
<b>Cash flows from investing activities</b>						
Capital expenditure on investment properties	(4,810)	(3,454)	(4,817)	(3,454)	-	-
Interest received from joint venture company	1,579	1,638	1,579	1,638	-	-
Interest received	278	1,467	278	1,467	-	-
Loan to related entity	-	-	(970)	-	-	-
Acquisition of subsidiary (net of cash)	(a) -	-	-	-	1,430	-
Acquisition of property, plant and equipment	(b) (55,025)	-	-	-	-	-
Proceeds from disposal of property, plant and equipment	-	-	-	-	97	-
Purchase of property, plant and equipment	(110)	-	(97)	-	(103)	-
Acquisition of investment property	(b) -	-	(56,455)	-	-	-
<b>Cash flows (used in) / generated from investing activities</b>	<b>(58,088)</b>	<b>(349)</b>	<b>(60,482)</b>	<b>(349)</b>	<b>1,424</b>	<b>-</b>
<b>Cash flows from financing activities</b>						
Contribution from non-controlling interest	139	-	139	-	-	-
Loan from related entity	-	-	-	-	970	-
Proceeds from borrowings	(c) 210,111	159,430	210,111	159,430	-	-
Finance costs paid	(23,950)	(30,150)	(23,933)	(30,150)	(9)	-
Repayment of borrowings	(140,326)	(183,030)	(140,326)	(183,030)	-	-
Distribution to Stapled Securityholders	(87,474)	(82,964)	(87,474)	(82,964)	-	-
<b>Cash flows generated from / (used in) financing activities</b>	<b>(41,500)</b>	<b>(136,714)</b>	<b>(41,483)</b>	<b>(136,714)</b>	<b>961</b>	<b>-</b>
Net (decrease) / increase in cash and cash equivalents	(12,968)	(43,432)	(14,811)	(43,432)	1,844	-
Cash and cash equivalents at beginning of the period	19,661	63,093	19,661	63,093	-	-
Effect of exchange rate changes on balances held in foreign currency	(452)	-	(239)	-	(214)	-
<b>Cash and cash equivalents at end of the period</b>	<b>6,241</b>	<b>19,661</b>	<b>4,611</b>	<b>19,661</b>	<b>1,630</b>	<b>-</b>

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**

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**Notes:**

- (a) Acquisition of subsidiary (net of cash) relates to the acquisition of CENTRAIR hotel systems, Ltd. was completed on 25 April 2025.
- (b) Acquisition of property, plant and equipment relates to the acquisitions of FPN and CENTRAIR hotel systems, Ltd. which were completed on 25 April 2025. For Far East H-REIT Group, the acquisition of FPN is classified as an acquisition of investment property.
- (c) Proceeds from borrowings pertain mainly to the drawdown of:
  - a. Term loans of JPY5.9 billion and RCF of JPY387.1 million together with the issuance of JPY0.5 billion of TMK bonds to fund the acquisitions of FPN and CENTRAIR hotel systems, Ltd. in April 2025.
  - b. US\$78.3 million (S\$101.4 million equivalent) term loan in December 2025 to refinance a S\$101.4 million term loan due in March 2026.

# Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025

## 1(d) Statements of Movement in Stapled Securityholders' Funds

### 1(d)(i) Statements of Changes in Stapled Securityholders' Funds for the period from 1 January 2025 to 31 December 2025

	Far East H-Trust						Far East H-REIT Group						Far East H-BT Group			
	Attributable to Stapled Securityholders						Attributable to Stapled Securityholders						Attributable to Stapled Securityholders			
	Units in issue	Accumulated profit/(loss)	Foreign currency translation reserve	Total	Non-controlling interest	Total	Units in issue	Accumulated profit/(loss)	Foreign currency translation reserve	Total	Non-controlling interest	Total	Units in issue	Accumulated loss	Foreign currency translation reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 January 2025</b>	<b>1,810,627</b>	<b>41,176</b>	<b>-</b>	<b>1,851,803</b>	<b>-</b>	<b>1,851,803</b>	<b>1,810,599</b>	<b>41,214</b>	<b>-</b>	<b>1,851,813</b>	<b>-</b>	<b>1,851,813</b>	<b>28</b>	<b>(38)</b>	<b>-</b>	<b>(10)</b>
<b>Operations</b>																
Increase/(Decrease) in net assets resulting from operations	-	29,620	-	29,620	16	29,636	-	33,909	-	33,909	16	33,925	-	(61)	-	(61)
	-	29,620	-	29,620	16	29,636	-	33,909	-	33,909	16	33,925	-	(61)	-	(61)
<b>Other comprehensive income/(loss)</b>																
Exchange differences on translating foreign operations	-	-	(2,738)	(2,738)	(15)	(2,753)	-	-	(2,656)	(2,656)	(15)	(2,671)	-	-	(157)	(157)
Exchange differences on hedge of net investment in foreign operations	-	-	2,712	2,712	-	2,712	-	-	2,619	2,619	-	2,619	-	-	93	93
<b>Total other comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(26)</b>	<b>(26)</b>	<b>(15)</b>	<b>(41)</b>	<b>-</b>	<b>-</b>	<b>(37)</b>	<b>(37)</b>	<b>(15)</b>	<b>(52)</b>	<b>-</b>	<b>-</b>	<b>(64)</b>	<b>(64)</b>
<b>Unitholders' transactions</b>																
<i>Contributions by and distributions to owners</i>																
Issuance of Stapled Securities:																
- REIT Manager's fees <sup>(a)</sup>	6,325	-	-	6,325	-	6,325	6,325	-	-	6,325	-	6,325	-	-	-	-
Distribution to Stapled Securityholders <sup>(b)</sup>	-	(87,474)	-	(87,474)	-	(87,474)	-	(87,474)	-	(87,474)	-	(87,474)	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>6,325</b>	<b>(87,474)</b>	<b>-</b>	<b>(81,149)</b>	<b>-</b>	<b>(81,149)</b>	<b>6,325</b>	<b>(87,474)</b>	<b>-</b>	<b>(81,149)</b>	<b>-</b>	<b>(81,149)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025

## 1(d) Statements of Movement in Stapled Securityholders' Funds

### 1(d)(i) Statements of Changes in Stapled Securityholders' Funds for the period from 1 January 2025 to 31 December 2025

	----- Far East H-Trust -----						----- Far East H-REIT Group -----						----- Far East H-BT Group -----			
	Attributable to Stapled Securityholders						Attributable to Stapled Securityholders						Attributable to Stapled Securityholders			
	Units in issue	Accumulated profit/(loss)	Foreign currency translation reserve	Total	Non-controlling interest	Total	Units in issue	Accumulated profit/(loss)	Foreign currency translation Reserve	Total	Non-controlling interest	Total	Units in issue	Accumulated loss	Foreign currency translation reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<i>Change in ownership interests in subsidiaries</i>																
Acquisition of subsidiary with non-controlling interests	-	-	-	-	139	139	-	-	-	-	139	139	-	-	-	-
<b>Total change in ownership interests in subsidiaries</b>	-	-	-	-	<b>139</b>	<b>139</b>	-	-	-	-	<b>139</b>	<b>139</b>	-	-	-	-
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	6,325	(87,474)	-	(81,149)	139	(81,010)	6,325	(87,474)	-	(81,149)	139	(81,010)	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>1,816,952</b>	<b>(16,678)</b>	<b>(26)</b>	<b>1,800,248</b>	<b>140</b>	<b>1,800,388</b>	<b>1,816,924</b>	<b>(12,351)</b>	<b>(37)</b>	<b>1,804,536</b>	<b>140</b>	<b>1,804,676</b>	<b>28</b>	<b>(99)</b>	<b>(64)</b>	<b>(135)</b>

## Notes:

- This represents the Stapled Securities issued and to be issued as partial satisfaction of the base and performance management fees incurred for the financial period of 1 January 2025 to 31 December 2025. The Stapled Securities relating to base management fee will be issued within 30 days from quarter end. Stapled Securities relating to performance management fee for FY 2025 will be issued in April 2026.
- Distribution to Stapled Securityholders relates to distribution paid in respect of financial period from 1 July 2024 to 19 August 2025.

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**1(d)(i) Statements of Changes in Stapled Securityholders' Funds  
for the period from 1 January 2024 to 31 December 2024**

	Stapled Securityholders' Funds						
	Far East H-Trust	Far East H-REIT Group			Far East H-BT Group		
	Total S\$'000	Units in issue S\$'000	Accumulated profit S\$'000	Total S\$'000	Units in issue S\$'000	Accumulated loss S\$'000	Total S\$'000
<b>Balance at 1 January 2024</b>	<b>1,866,710</b>	<b>1,789,242</b>	<b>77,477</b>	<b>1,866,719</b>	<b>28</b>	<b>(37)</b>	<b>(9)</b>
<b>Operations</b>							
Increase/(Decrease) in net assets resulting from operations	46,700	-	46,701	46,701	-	(1)	(1)
	46,700	-	46,701	46,701	-	(1)	(1)
<b>Unitholders' transactions</b>							
Issuance of Stapled Securities:							
- REIT Manager's fees <sup>(a)</sup>	6,357	6,357	-	6,357	-	-	-
- Earn-out Amount for acquisition of investment property	15,000	15,000	-	15,000	-	-	-
Distribution to Stapled Securityholders <sup>(b)</sup>	(82,964)	-	(82,964)	(82,964)	-	-	-
Net increase/(decrease) in net assets resulting from unitholders' transactions	(61,607)	21,357	(82,964)	(61,607)	-	-	-
<b>Balance at 31 December 2024</b>	<b>1,851,803</b>	<b>1,810,599</b>	<b>41,214</b>	<b>1,851,813</b>	<b>28</b>	<b>(38)</b>	<b>(10)</b>

**Notes:**

- (a) This represents the Stapled Securities issued and to be issued as partial satisfaction of the base and performance management fees incurred for the financial period of 1 January 2024 to 31 December 2024. The Stapled Securities relating to base management fee will be issued within 30 days from quarter end. Stapled Securities relating to performance management fee for FY 2024 were issued on 29 April 2025.
- (b) Distribution to Stapled Securityholders relates to distribution paid in respect of financial period from 1 July 2023 to 30 June 2024.

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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**1(e) Notes to the interim financial information**
**1. Corporate information**

Far East Hospitality Trust ("Far East H-Trust" or the "Stapled Group") is a stapled group comprising Far East Hospitality Real Estate Investment Trust ("Far East H-REIT") and its subsidiaries (the "Far East H-REIT Group") and Far East Hospitality Business Trust ("Far East H-BT") and its subsidiaries (the "Far East H-BT Group").

Far East H-REIT is a Singapore-domiciled real estate investment trust constituted in Singapore pursuant to the trust deed dated 1 August 2012, the first supplemental deed dated 19 October 2012, the second supplemental deed dated 18 April 2016, the third supplemental deed dated 17 April 2019, the fourth supplemental deed dated 23 March 2020 and the fifth supplemental deed dated 29 April 2020 (collectively, the "Far East H-REIT Trust Deed") between FEO Hospitality Asset Management Pte. Ltd. (the "REIT Manager") and DBS Trustee Limited (the "REIT Trustee"). The REIT Trustee is under a duty to take into custody and hold the assets of Far East H-REIT in trust for the unitholders of Far East H-REIT.

Far East H-BT is a Singapore-domiciled business trust constituted in Singapore by a trust deed dated 1 August 2012 and the first supplemental deed dated 17 April 2019 ("Far East H-BT Trust Deed") and is managed by FEO Hospitality Trust Management Pte. Ltd. (the "Trustee-Manager").

The registered office of the REIT Manager and the Trustee-Manager (collectively, the "Managers") is located at 1 Tanglin Road, #05-01 Orchard Rendezvous Hotel, Singapore 247905.

The securities in each of Far East H-REIT and Far East H-BT are stapled together under the terms of a stapling deed dated 1 August 2012 and the first supplemental deed dated 17 April 2019 entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager (the "Stapling Deed") and cannot be traded separately. Each stapled security in Far East Hospitality Trust (the "Stapled Security") comprises a unit in Far East H-REIT and a unit in Far East H-BT.

Far East H-Trust was formally admitted to the Official List of Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 August 2012.

The principal activity of Far East H-REIT and its subsidiaries is to invest in income producing real estate in Singapore and globally, used primarily for hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets in connection to the foregoing, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

The principal activity of Far East H-BT and its subsidiaries is to invest in income producing real estate in Singapore and globally, used primarily for hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets in connection to the foregoing, and also includes the operation and management of the real estate assets held by Far East H-REIT and Far East H-BT, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

The consolidated financial statements of the Far East H-REIT Group relate to Far East H-REIT and its subsidiaries. The consolidated financial statements of the Far East H-BT Group relate to Far East H-BT and its subsidiaries. The consolidated financial statements of the Stapled Group relate to the Far East H-REIT Group and the Far East H-BT Group.

**2. Basis of preparation**

The interim financial information of Far East H-REIT Group and the Stapled Group for the six months ended 31 December 2025 has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Far East H-REIT Trust Deed and the Stapling Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Financial Reporting Standards in Singapore ("FRS").

## Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025

The financial statements of Far East H-BT Group have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The interim financial information does not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Far East H-REIT, Far East H-BT and the Stapled Group's financial position and performance of Far East H-REIT, Far East H-BT and the Stapled Group since the last interim financial statements for the period ended 30 June 2025. The accounting policies and methods of computation adopted in the interim financial information for the current reporting period are consistent with those applied in the audited financial statements for the year ended 31 December 2024 except for the adoption of new and amended standards as set out in Note 2.1.

The financial information is presented in Singapore dollars, which is the functional currency of Far East H-REIT and Far East H-BT. All financial information presented in Singapore dollars has been rounded to the nearest thousand (S\$'000), unless otherwise stated.

### 2.1 ***New and amended standards adopted by Far East H-REIT Group, Far East H-BT Group and the Stapled Group***

A number of amendments to Standards have become applicable for the current reporting period. Far East H-REIT Group, Far East H-BT Group and the Stapled Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## 3. **Investment properties**

	<b>As at 31 December 2025</b>		<b>As at 31 December 2024</b>	
	<b>Far East H-Trust</b>	<b>Far East H-REIT Group</b>	<b>Far East H-Trust</b>	<b>Far East H-REIT Group</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	2,515,500	2,515,500	2,509,550	2,509,550
Acquisition of investment property	-	56,455	-	-
Capital expenditure capitalised	6,171	6,177	3,371	3,371
Earn-out Amount for acquisition of investment property	-	-	15,000	15,000
Adjusted purchase consideration for acquisition of investment property	-	10,511	-	-
Fair value change recognised in statement of total return	(27,371)	(24,389)	(12,421)	(12,421)
Translation differences	-	(5,986)	-	-
At 31 December	2,494,300	2,558,268	2,515,500	2,515,500

Investment properties are stated at fair value based on valuations performed by independent professional valuers as at 31 December 2025. The REIT Manager is of the view that the valuation methods and estimates are reflective of the market conditions as at 31 December 2025.

The independent valuations of the Singapore investment properties were undertaken by SG&R Singapore Pte Ltd ("HVS") based on the discounted cash flow analysis for the hotels; and Savills Valuation And Professional Services (S) Pte Ltd based on the income capitalisation approach, discounted cash flow analysis and direct comparison approach for the serviced residences. The independent valuation of the Japan hotel was undertaken by CBRE K.K. based on discounted cashflow analysis. The REIT Manager believes that these independent valuers possess appropriate professional qualifications and recent experience in the location and category of the investment properties being valued.

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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The fair value of the investment properties is categorised as Level 3 of the fair value measurement hierarchy and is determined by key assumptions which include market-corroborated capitalisation yields, discount rates, revenue per available room/unit, price per room and price per square foot. A significant increase or decrease in the discount rate and/or capitalisation rate would result in a significantly lower or higher fair value measurement. The higher the comparable sales price, the higher the fair value.

*Information about significant unobservable inputs used in Level 3 fair value measurement*

Description	Fair value at 31 December 2025 S\$'000	Valuation Techniques	Unobservable inputs	Range
<b><u>Far East H-Trust and Far East REIT Group - Singapore</u></b>				
Investment properties				
- Hotels, retail and office	2,138,400	Discounted cash flow	Discount rate Revenue per available room	5.50% - 6.25% S\$124 - S\$276
- Serviced residences, retail and office	355,900	Discounted cash flow	Discount rate Revenue per available unit	6.50% S\$148 - S\$337
		Income capitalisation method	Capitalisation rate	3.50% - 4.25%
		Direct comparison method (serviced residences)	Price per room	S\$0.47 million - S\$1.59 million
		Direct comparison method (retail and office)	Price per square foot	S\$2,029 - S\$5,016
	<u>2,494,300</u>			
<b><u>Far East REIT Group - Japan</u></b>				
Investment properties				
- Hotel	63,968	Discounted cash flow	Discount rate Revenue per available room	4.70% S\$79 - S\$92
	<u>2,558,268</u>			

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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Description	Fair value at 31 December 2024 S\$'000	Valuation Techniques	Unobservable inputs	Range
<b><u>Far East H-Trust and REIT Group - Singapore</u></b>				
Investment properties				
- <i>Hotels, retail and office</i>	2,157,700	Discounted cash flow	Discount rate Revenue per available room	6.50% S\$112 - S\$266
		Income capitalisation method	Capitalisation rate	4.00% - 5.25%
		Direct comparison method (hotel)	Price per room	S\$0.54 million - S\$1.34 million
		Direct comparison method (retail and office)	Price per square foot	S\$1,465 - S\$4,562
- <i>Serviced residences, retail and office</i>	357,800	Discounted cash flow	Discount rate Revenue per available unit	5.50% - 6.50% S\$206 - S\$336
		Income capitalisation method	Capitalisation rate	3.50% - 4.85%
		Direct comparison method (retail)	Price per square foot	S\$\$1,594 - S\$3,960
	<u>2,515,500</u>			

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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**4. Property, plant and equipment**

	Far East H-Trust				Far East H-REIT Group		Far East H-BT Group		
	Land and Building	Motor vehicles	Furniture and Fittings, Equipment and Computer	Total	Furniture and Fittings and Equipment	Total	Motor vehicles	Furniture and Fittings, Equipment and Computer	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At cost</b>									
At 1 January	-	-	-	-	-	-	-	-	-
Acquisition of property	55,852	-	133	55,985	-	-	-	133	133
Additions	10,517	89	111	10,717	97	97	89	14	103
Disposal	-	-	(122)	(122)	-	-	-	(122)	(122)
Translation differences	(5,986)	(5)	(15)	(6,006)	-	-	(5)	(15)	(20)
At 31 December 2025	60,383	84	107	60,574	97	97	84	10	94
<b>Accumulated depreciation</b>									
At 1 January	-	-	-	-	-	-	-	-	-
Depreciation	1,247	6	32	1,285	3	3	6	29	35
Disposal	-	-	(25)	(25)	-	-	-	(25)	(25)
Translation differences	(75)	-	(2)	(77)	-	-	-	(2)	(2)
At 31 December 2025	1,172	6	5	1,183	3	3	6	2	8
<b>Carrying amounts</b>									
At 1 January 2025	-	-	-	-	-	-	-	-	-
At 31 December 2025	59,211	78	102	59,391	94	94	78	8	86

## Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025

### 5. Borrowings

	As at 31 December 2025		As at 31 December 2024	
	Far East H-Trust	Far East H-REIT Group	Far East H-Trust	Far East H-REIT Group
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Secured</u></b>				
Amounts repayable in one year or less, or on demand	3,616	3,616	-	-
Amounts repayable after one year	29,415	29,415	-	-
<b><u>Unsecured</u></b>				
Amounts repayable in one year or less, or on demand	72,635	72,635	-	-
Amounts repayable after one year	667,382	667,382	716,487	716,487
	<b>773,048</b>	<b>773,048</b>	<b>716,487</b>	<b>716,487</b>

#### Details of borrowings and collateral:

The total facilities of Far East H-REIT Group as at 31 December 2025 are as follows:

- Unsecured term loan facilities of S\$715.7 million and JPY2.4 billion;
- Secured term loan facilities and bonds of JPY4.0 billion and
- S\$275.0 million of uncommitted RCF.

In April 2025, DBS Trustee Limited in its capacity as trustee of Far East H-REIT entered into a JPY2.4 billion sustainability-linked facility agreement and Nagoya Falcon TMK entered into a JPY3.5 billion facility agreement and a JPY0.5 billion TMK bond for a tenor of 4 years, to finance the acquisition of FPN and CENTRAIR hotel systems, Ltd.

A pledge over the Trust Beneficial Interest of FPN was created to secure the obligations of Nagoya Falcon TMK as the borrower of JPY3.5 billion facility agreement.

On 11 December 2025, DBS Trustee Limited in its capacity as trustee of Far East H-REIT entered into a S\$101.4 million sustainability-linked facility agreement for a tenor of 7 years with its existing lender to refinance the term loan of S\$101.4 million well ahead of its maturity on 31 March 2026.

The Stapled Group's weighted average cost of debt was approximately 3.1% per annum and weighted average debt-to-maturity was 3.6 years. Gearing of the Stapled Group and REIT Group as of 31 December 2025 was 33.0% and 33.0% (31 December 2024: 30.8%) respectively. Interest coverage ratio<sup>1</sup> as at 31 December 2025 was 3.6x (31 December 2024: 3.0x).

The REIT Manager manages the REIT Group's aggregate leverage and interest coverage ratio by ensuring the aggregate leverage is less than 50% and hedges interest rate risks, where appropriate. With a 10% decrease in EBITDA and interest expense and borrowing-related fees held constant, interest coverage ratio<sup>2</sup> would be 3.2x. With a 100 basis points increase in the weighted average interest rate and EBITDA held constant, interest coverage ratio would be 2.7x.

<sup>1</sup> Interest coverage ratio is computed based on the REIT Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") over interest expense as per the definition in the loan covenants. This would be 3.6x (31 December 2024: 2.9x) based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

<sup>2</sup> Based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes for the trailing 12-month period ended 31 December 2025.

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**6. Stapled Securities/ Units in issue**

A Stapled Security means a security comprising one unit of Far East H-REIT and one unit of Far East H-BT stapled together under the terms of the Stapling Deed.

**Details of Changes in Stapled Securities**

Far East H-Trust				
	2H 2025	2H 2024	FY 2025	FY 2024
	No. of	No. of	No. of	No. of
	Stapled	Stapled	Stapled	Stapled
	Securities	Securities	Securities	Securities
	'000	'000	'000	'000
<b>Stapled Securities in issue at beginning of period</b>	<b>2,021,648</b>	<b>2,011,218</b>	<b>2,014,670</b>	<b>2,002,633</b>
Issuance of Stapled Securities:				
- REIT Manager's fees	3,747	3,452	10,725	12,037
- Earn-out Amount for acquisition of investment property (a)	25,747	-	25,747	-
<b>Stapled Securities in issue</b>	<b>2,051,142</b>	<b>2,014,670</b>	<b>2,051,142</b>	<b>2,014,670</b>
Stapled Securities to be issued:				
- REIT Manager's fees – Base fees	2,018	1,806	2,018	1,806
- REIT Manager's fees – Performance fees (b)	3,025	3,292	3,025	3,292
- Earn-out Amount for acquisition of investment property	-	24,863	-	24,863
<b>Stapled Securities in issue and to be issued at end of period</b>	<b>2,056,185</b>	<b>2,044,631</b>	<b>2,056,185</b>	<b>2,044,631</b>

**Footnotes:**

- (a) Stapled Securities were issued to Far East SOHO Pte. Ltd. as satisfaction of the Earn-out Event Condition (whereby the net property income of Oasia Hotel Downtown is at least S\$9.9 million per annum for two full consecutive years).
- (b) Stapled Securities to be issued to the REIT Manager as partial satisfaction of REIT Manager's performance fee for the period from 1 January 2025 to 31 December 2025 are not entitled to 2H 2025 distribution.

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**7. Earnings per Stapled Security (“EPS”) and Distribution per Stapled Security (“DPS”)**

	Far East H-Trust			
	2H 2025	2H 2024	FY 2025	FY 2024
Weighted average number of Stapled Securities ('000)	2,039,090	2,013,308	2,029,719	2,010,144
Basic EPS (cents)	0.51	0.81	1.46	2.32
Weighted average number of Stapled Securities ('000) <sup>(1)</sup>	2,044,133	2,043,269	2,034,762	2,040,105
Diluted EPS (cents)	0.51	0.80	1.46	2.29
Number of Stapled Securities in issue at end of period ('000)	2,051,142	2,014,670	2,051,142	2,014,670
Number of Stapled Securities to be issued before Books Closure Date ('000)	2,018	1,806	2,018	1,806
Total number of Stapled Securities entitled to distribution ('000)	2,053,160	2,016,476	2,053,160	2,016,476
DPS (cents)	1.92	2.08	3.70	4.04

<sup>(1)</sup> The weighted average number of Stapled Securities is adjusted to take into account the number of Stapled Securities to be issued to the REIT Manager as partial payment of the REIT Manager's management fee incurred.

**8. Net Asset Value (“NAV”) / Net Tangible Asset (“NTA”) per Stapled Security**

	Far East H-Trust	
	31 December 2025	31 December 2024
Stapled Securities in issue and to be issued at end of period ('000)	2,056,185	2,044,631
NAV / NTA per Stapled Security (cents)	87.55	90.57

**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**
**9. Financial ratios**

	<b>2H 2025 / FY 2025</b>		<b>2H 2024 / FY 2024</b>	
	<b>Far East H-Trust</b>	<b>Far East H-REIT Group</b>	<b>Far East H-Trust</b>	<b>Far East H-REIT Group</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>(1)</sup>				
- Including performance component of the REIT Manager's management fees	0.66	0.66	0.63	0.63
- Excluding performance component of the REIT Manager's management fees	0.49	0.49	0.46	0.46
Turnover ratio <sup>(2)</sup>	—	—	—	—

(1) The expense ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of Far East H-REIT and the Stapled Group, excluding property expenses, interest expense and income tax expense of each entity, where applicable.

(2) The turnover ratio is computed based on the lesser of purchases or sales of underlying investment properties of Far East H-REIT and the Stapled Group expressed as a percentage of daily average net asset value.

**10. Subsequent events**

On 30 January 2026, Far East H-Trust issued 2,018,000 new Stapled Securities at a price of \$0.6072 per Stapled Security in payment of 60% of the REIT Manager's fees (base fees) for the period of 1 October 2025 to 31 December 2025.

On 12 February 2026, the REIT Manager declared a distribution of S\$29,771,000 or 1.45 Singapore cents per Stapled Security to Stapled Securityholders in respect of the period from 20 August 2025 to 31 December 2025.

**Other information required by Listing Rule Appendix 7.2**
**2 Whether the figures have been audited or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The interim financial information of the Far East H-REIT Group, Far East H-BT Group and Far East H-Trust have neither been audited or reviewed by the auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Please refer to 1(e)(2) *Basis of preparation* for details.

## Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025

### 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to 1(e)(2) *Basis of preparation* for details.

### 6 Earnings per Stapled Security and Distribution per Stapled Security

Please refer to Note 1(e)(7) *Earnings per Stapled Security and Distribution per Stapled Security* for details.

### 7 Net Asset Value / Net Tangible Asset per Stapled Security

Please refer to Note 1(e)(8) *Net Asset Value / Net Tangible Asset per Stapled Security* for details.

### 8 A review of the performance for the half year and full year ended 31 December 2025

#### 8(a) Statement of net income and distribution of Far East Hospitality Trust

	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	59,835	54,898	9.0	111,400	108,706	2.5
- Master lease rental	45,366	46,186	(1.8)	86,138	91,363	(5.7)
- Commercial premises and other income	9,294	8,712	6.7	18,476	17,343	6.5
- Hospitality revenue	5,175	-	N.M	6,786	-	N.M
Net property income	50,943	49,871	2.1	96,581	99,337	(2.8)
Net property income margin	85.1%	90.8%	(5.7pp)	86.7%	91.4%	(4.7pp)
Income available for distribution	36,959	32,697	13.0	67,874	66,587	1.9
Distribution to Stapled Securityholders	39,282	41,943	(6.3)	75,302	81,397	(7.5)
DPS (cents)	1.92	2.08	(7.7)	3.70	4.04	(8.4)

#### 8(b) Review of the performance of half year ended 31 December 2025

##### 2H 2025 vs 2H 2024

Gross revenue for 2H 2025 increased 9.0% year-on-year ("YoY") to S\$59.8 million, driven primarily by a S\$5.2 million contribution from FPN following the acquisition in April 2025, and continued growth in Commercial Premises and Other Income. Together, the higher contributions more than offset the softer master lease rental income from the Singapore Hotels and Serviced Residences, with the YoY decline narrowing from 9.8% in 1H 2025 to 1.8% in 2H 2025.

The Singapore Hotels benefited from seasonally stronger travel demand compared with the first half of the year, supported by the summer holiday period and key events. Occupancy rose 1.6 percentage points ("pp") to 83.1%, while average daily rate ("ADR") declined to S\$173 amidst a competitive pricing environment. As a result, revenue per available room ("RevPAR") eased 1.9% YoY to S\$144, with higher occupancy partially offsetting softer rates.

For the Serviced Residences, revenue per available unit ("RevPAU") remained broadly stable at S\$229 despite softer corporate demand. A shift towards leisure travellers offset the decline in corporate stays and supported occupancy. Performance across the serviced residences was uneven, which limited overall pricing uplift and resulted in softer blended average rates.

## Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025

A snapshot of the performance of the Hotels and SRs in Singapore for 2H 2025 is set out below.

	2H 2025		2H 2024		Better / (Worse)	
	Hotels	SRs	Hotels	SRs	Hotels	SRs
<b>Average Occupancy (%)</b>	83.1	84.7	81.5	83.2	1.6 pp	1.5 pp
<b>Average Daily Rate (S\$)</b>	173	270	180	276	(3.8%)	(2.1%)
<b>RevPAR / RevPAU (S\$)</b>	144	229	147	230	(1.9%)	(0.5%)

For FPN in Japan, revenue for the second half of the year amounted to S\$5.2 million. Operationally, FPN demonstrated a positive performance<sup>3</sup> with RevPAR increasing 7.6% YoY to ¥8,334, supported by Meetings, Incentives, Conventions and Exhibitions ("MICE")-related demand and improving airport traffic. Gross operating profit rose 10.5% YoY, reflecting continued recovery and disciplined cost management.

Commercial Premises and Other Income increased 6.7% YoY to S\$9.3 million, supported by higher occupancies across both retail and office spaces, as well as higher rental rates from the office space. Leasing activity remained healthy, underpinned by sustained tenant demand and steady renewals.

Net property income ("NPI") rose 2.1% YoY to S\$50.9 million, supported by a positive contribution of approximately S\$1.1 million from FPN. Excluding FPN, NPI from the Singapore portfolio as a whole remained broadly stable YoY at approximately S\$49.8 million, reflecting resilient underlying performance. Overall, FPN was accretive to Far East H-Trust's NPI, underscoring the benefits of geographic diversification and reducing reliance on a single market.

Income available for distribution increased 13.0% YoY to S\$37.0 million<sup>4</sup>, mainly reflecting lower net finance expenses which declined by S\$3.5 million, alongside a higher NPI. However, distribution to Stapled Securityholders decreased 6.3% YoY to S\$39.3 million, largely due to a lower distribution of other gains of S\$2.5 million compared with the prior year of S\$9.9 million. Consequently, distribution per Stapled Security ("DPS") declined 7.7% YoY to 1.92 cents. Excluding the distribution of other gains, distribution based on taxable income increased by 14.8% YoY to S\$36.8 million.

### **FY 2025 vs FY 2024**

Gross revenue for FY 2025 increased 2.5% YoY to S\$111.4 million, driven by the maiden contribution of S\$6.8 million from FPN, the Far East H-Trust's first overseas asset, and continued growth in Commercial Premises and Other Income. These more than offset weaker master lease rental income from the Singapore Hotels and Serviced Residences, amidst a competitive operating environment.

During the year, the Singapore Hotels recorded a 0.3 pp improvement in average occupancy to 81.3%. ADR declined 4.1% to S\$170, reflecting a more competitive operating environment and the absence of large-scale events that had supported demand in the prior year, resulting in fewer peak pricing opportunities. Softer corporate and leisure demand in the first half of the year also weighed on room rates. As a result, RevPAR declined 3.8% year-on-year to S\$139. Performance improved in the second half of the year, with more stabilised economic conditions, major events such as the World Aquatics Championship, and targeted tactical promotions.

For the Serviced Residences, average occupancy was 81.5%, reflecting softer corporate demand, particularly in the first half of the year. ADR remained stable at S\$270, supported by a higher proportion of leisure and short-stay guests, which partially mitigated the impact of weaker long-stay corporate bookings. Consequently, RevPAU declined 3.4% year-on-year to S\$220.

<sup>3</sup> RevPAR and GOP comparisons assume ownership of FPN during the same period in 2H 2024.

<sup>4</sup> S\$9.5 million of the distribution was paid as an advance distribution on 25 September 2025, relating to the period from 1 July 2025 to 19 August 2025 before the issuance of the earn-out Stapled Securities for the acquisition of Oasia Hotel Downtown.

## Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025

A snapshot of the performance of the Hotel and SR segments in Singapore for FY 2025 is set out below.

	FY 2025		FY 2024		Better / (Worse)	
	Hotels	SRs	Hotels	SRs	Hotels	SRs
<b>Average Occupancy (%)</b>	81.3	81.5	81.0	84.2	0.3 pp	(2.7 pp)
<b>Average Daily Rate (S\$)</b>	170	270	178	271	(4.1%)	(0.2%)
<b>RevPAR / RevPAU (S\$)</b>	139	220	144	228	(3.8%)	(3.4%)

Commercial premises in the portfolio performed well, with revenue rising 6.5% YoY to S\$18.5 million, driven by improved occupancies and higher rental rates, especially for the office units. The commercial premises continued to be resilient and provided stable support to the portfolio. Leasing activity remained healthy, supported by sustained demand and steady tenant renewals.

Income available for distribution increased 1.9% YoY to S\$68.0 million, primarily due to lower net financing costs of S\$4.9 million, which more than offset the decline in net property income. However, distribution to Stapled Securityholders decreased 7.5% YoY to S\$75.3 million, largely due to a lower distribution of other gains of S\$7.9 million compared with the prior year of S\$16.1 million. Consequently, DPS declined 8.4% YoY to 3.70 cents. Excluding the distribution of other gains, distribution based on taxable income increased by 3.2% YoY to S\$67.4 million.

### 9 Variance between forecast and the actual results

No forecast has been disclosed.

### 10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

After a slowdown in 2025 caused by macroeconomic uncertainties, the hospitality sector in Singapore is expected to stabilise and benefit from a steady pipeline of major leisure and MICE-related events in the near term. Major MICE events in the first half of 2026 include the biennial Singapore Airshow, the expanded Food & Hotel Asia trade fair, and Herbalife Extravaganza, a large-scale corporate and incentive event. The commencement of Disney Cruise Line's Disney Adventure homeporting operations in Singapore from March 2026 is also expected to support incremental cruise-related visitation and tourism spending, with positive spill-over effects for the hospitality sector.

In addition, the opening of new attractions, including Minion Land at Universal Studios Singapore, the Singapore Oceanarium and Rainforest Wild Asia, is expected to continue enhancing Singapore's appeal as a fresh and attractive destination for both repeat and first-time visitors.

Air connectivity to Singapore continues to improve with the addition of new routes and increased flight frequencies across key regional and long-haul markets, enhancing accessibility for both business and leisure travellers.

In Japan, inbound tourism remained robust through 2025, with visitor arrivals continuing to grow beyond pre-pandemic level. In the short term, geopolitical tensions with a key source market may weigh on demand. Despite this, Japan continues to benefit from strong destination fundamentals, supported by its rich cultural offerings, diverse tourism experiences, good pipeline of international MICE events and a relatively weak Yen. All these factors are expected to sustain the country's attractiveness as an affordable and compelling travel destination.

Against this backdrop, the Managers remain focused on optimising portfolio performance amidst ongoing macroeconomic uncertainty, increased hotel supply and a strong Singapore dollar. Furthermore, the Trust has a diversified range of hotels which cater to a wide range of guests, including those from the price-sensitive mass market segment. With a strong balance sheet and ample debt headroom, Far East H-Trust is well positioned to pursue selective, yield-accretive opportunities while maintaining financial resilience.

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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**11 DISTRIBUTIONS**
**Current financial period**

**Any distribution declared for the current period?**

Yes

**Distribution period**

Distribution for the half year from 1 July 2025 to 31 December 2025

**Distribution per stapled security**

**For the period  
from 1 July 2025  
to 19 August 2025**

**For the period from  
20 August 2025 to  
31 December 2025**

<b>Distribution Type</b>	<b>Distribution Rate (cents)</b>	<b>Distribution Rate (cents)</b>
Taxable income	0.47	1.33
Other gains	-	0.12
<b>Total</b>	<b>0.47</b>	<b>1.45</b>

**Books closure date**

25 September 2025

24 February 2026

**Date paid/payable**

7 August 2025

16 March 2026

**Stapled Securityholders must complete and return Form A or Form B, as applicable**

21 August 2025

5 March 2026

**Tax rate**

**Taxable income distribution**

Qualifying investors and individuals (other than those who held their stapled securities through a partnership) would receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors and foreign funds received their distributions after deduction of tax at the rate of 10%.

All other investors received their distributions after deduction of tax at the rate of 17%.

**Other gains distribution**

Other gains distribution is not taxable in the hands of all Stapled Securityholders.

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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**Corresponding period of the preceding financial period**

**Any distribution declared for the preceding period?** Yes

**Distribution period** Distribution for the half year from 1 July 2024 to 31 December 2024

<b>Distribution per stapled security</b>	<b>Distribution Type</b>	<b>Distribution Rate (cents)</b>
	Taxable income	1.59
	Other gains	0.49
	<b>Total</b>	<b>2.08</b>

**Tax rate**

Taxable income distribution

Qualifying investors and individuals (other than those who held their stapled securities through a partnership) would receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors and foreign funds received their distributions after deduction of tax at the rate of 10%.

All other investors received their distributions after deduction of tax at the rate of 17%.

Other gains distribution

Other gains distribution is not taxable in the hands of all Stapled Securityholders.

**12 If no distribution has been declared/recommended, a statement to that effect.**

Not applicable.

**13 If the Group has obtained a general mandate from Stapled Securityholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Far East H-Trust did not obtain a general mandate from Stapled Securityholders for IPT.

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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**14 Segment revenue and results of operating segments**
**(a) Operating segments for the year ended 31 December 2025**

	<b>Hotels and serviced residences</b>	<b>Retail units, offices and others</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000
Gross revenue	93,087	18,313	111,400
Segment net property income	81,876	14,705	96,581
Manager's fees			(10,541)
Trustee's fees			(322)
Other trust expenses			(1,195)
Depreciation			(1,285)
Interest and other income			1,277
Finance expenses			(23,840)
Net income before tax and fair value changes			60,675
Foreign exchange gain			6,382
Fair value change in derivative financial instruments			(9,271)
Fair value change in investment properties	(29,992)	2,621	(27,371)
Total return for the year before income tax			30,415
Income tax expense			(779)
Total return for the year after income tax before distribution			29,636

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**


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**(b) Operating segments for the year ended 31 December 2024**

	<b>Hotels and serviced residences</b>	<b>Retail units, offices and others</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Gross revenue	91,363	17,343	108,706
Segment net property income	85,882	13,455	99,337
Manager's fees			(10,591)
Trustee's fees			(320)
Other trust expenses			(842)
Interest and other income			2,922
Finance expenses			(30,352)
Net income before tax and fair value changes			60,154
Unrealised foreign exchange loss			(3,120)
Fair value change in derivative financial instruments			2,355
Fair value change in investment properties	(13,992)	1,571	(12,421)
Total return for the year before income tax			46,968
Income tax expense			(268)
Total return for the year after income tax before distribution			46,700

**(c) Geographical information**
**2025**

	<b>Singapore</b>	<b>Japan</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Far East H-Trust</b>			
Gross revenue	104,451	6,949	111,400

**2024**

No geographical information is presented as the Stapled Group operated in Singapore only.

**15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to Section 8 for a review of the performance.

## Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025

### 16 Breakdown of gross revenue and net income

	Far East H-Trust		
	FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse) %
Gross revenue reported for first half year	51,565	53,808	(4.2)
Net income for first half year	19,238	30,438	(36.8)
Gross revenue reported for second half year	59,835	54,898	9.0
Net income for second half year	10,398	16,262	(36.1)

### 17 Breakdown of annual distribution for the current full year and its previous full year is as follow:

In respect of the period	2025 S\$'000	2024 S\$'000
1 July 2023 to 31 December 2023	–	43,510
1 January 2024 to 30 June 2024	–	39,454
1 July 2024 to 31 December 2024	41,943	–
1 January 2025 to 30 June 2025	36,020	–
1 July 2025 to 19 August 2025	9,511	–
	<b>87,474</b>	<b>82,964</b>

### 18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the REIT Manager and the Trustee-Manager confirm that there are no persons occupying managerial position in the REIT Manager and the Trustee-Manager who are related to a director or the chief executive officer or a substantial shareholder of the REIT Manager or of the Trustee-Manager respectively or a substantial stapled securityholder of Far East H-Trust.

### 19 Confirmation that the Issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The REIT Manager and Trustee-Manager confirm that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

By Order of the Board

Gerald Lee Hwee Keong  
Chief Executive Officer and Executive Director  
FEO Hospitality Asset Management Pte. Ltd.  
(Company Registration No. 201102629K)  
12 February 2026

By Order of the Board

Gerald Lee Hwee Keong  
Chief Executive Officer and Executive Director  
FEO Hospitality Trust Management Pte. Ltd.  
(Company Registration No. 201210698W)  
12 February 2026

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**Unaudited Financial Statements Announcement for the half year and full year ended 31 December 2025**

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**Important Notice**

This announcement may contain forward-looking statements that involve risks and uncertainties. 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of master lease rental revenue, retail and office rental revenue, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the REIT Manager's and Trustee-Manager's current view on future events.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the REIT Manager, Trustee-Manager or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the REIT Manager and Trustee-Manager to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of Far East H-Trust is not necessarily indicative of the future performance of Far East H-Trust.