

FAR EAST HOSPITALITY TRUST REPORTS HIGHER FY 2025 GROSS REVENUE AND IMPROVED CORE DISTRIBUTION

Highlights:

- Gross Revenue for 2H 2025 and FY 2025 increased by 9.0% and 2.5% respectively.
- Income Available for Distribution for 2H 2025 and FY 2025 increased by 13.0% and 1.9% respectively.
- Core distribution from taxable income for 2H 2025 improved 14.8% year-on-year.

Singapore, 12 February 2026 – Far East Hospitality Trust (“**Far East H-Trust**” or the “**Trust**”) reported a better second-half performance for the six months ended 31 December 2025 (“**2H 2025**”), underpinned by further improvement in the performance of the Commercial Premises and contributions from Four Points by Sheraton Nagoya (“**FPN**”) which was acquired during the year. Gross revenue for 2H 2025 increased by 9.0% year-on-year (“**YoY**”) to S\$59.8 million, while net property income (“**NPI**”) rose by 2.1% to S\$50.9 million.

Distribution from taxable income to Stapled Securityholders (“**Core Distribution**”) grew 14.8% to S\$36.8 million, supported by lower net financing expenses and improved operating momentum in the second half of the year. Core Distribution per Stapled Security (“**Core DPS**”) rose 13.2% to 1.80 cents.

For the financial year ended 31 December 2025 (“**FY 2025**”), Core Distribution of S\$67.4 million increased 3.2% YoY. Core DPS of 3.31 cents for FY2025 was 2.2% higher year on year.

Total distribution to Stapled Securityholders for FY 2025 amounted to S\$75.3 million. It includes a smaller distribution of S\$7.9 million from other gains (compared with S\$16.1 million in FY 2024), representing the final tranche of the special distribution relating to the divestment of Central Square which was completed in March 2022. Total distribution per stapled security (“**DPS**”) for the year was 3.70 cents.

Summary of Results

	2H 2025 (S\$'000)	2H 2024 (S\$'000)	Variance (%)	FY 2025 (S\$'000)	FY 2024 (S\$'000)	Variance (%)
Gross revenue	59,835	54,898	9.0	111,400	108,706	2.5
Net property income	50,943	49,871	2.1	96,581	99,337	(2.8)
Income available for distribution	36,959	32,697	13.0	67,874	66,587	1.9
Distribution to Stapled Securityholders Distribution per Stapled Security (“ DPS ”) (cents)	39,282 1.92	41,943 2.08	(6.3) (7.7)	75,302 3.70	81,397 4.04	(7.5) (8.4)
Excluding Divestment Gains Core Distribution Core DPS (cents)	36,818 1.80	32,062 1.59	14.8 13.2	67,374 3.31	65,276 3.24	3.2 2.2

Mr Gerald Lee, Chief Executive Officer of Far East H-Trust's managers said, "After a slow start in the first few months of the year which was affected by global uncertainties and with fewer major events being held, operating conditions stabilised in the second half. Performance of our properties improved, supported by more stabilised operating conditions in Singapore, stronger contributions from our Commercial Premises, and the maiden contribution from our Japan hotel. We remain focused on capital management and controlling cost to maximise returns to unitholders. With a strong balance sheet, Far East H-Trust is well positioned to pursue opportunities that can enhance income resilience over the longer term."

Review of Performance

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

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

Singapore Hotels

During the year, the Hotel segment recorded a 0.3 percentage points ("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.

Singapore Serviced Residences ("SRs")

For FY 2025, 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.

Japan Hotel

In 2025, FPN achieved a total revenue of S\$6.8 million, reflecting a partial-year contribution following the acquisition on 25 April 2025. Revenue for 2H 2025 was S\$5.2 million. Operationally, FPN demonstrated a positive performance¹ 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

For FY 2025, the commercial premises 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.

Portfolio Valuation

As at 31 December 2025, the portfolio valuation of Far East H-REIT and its subsidiaries increased to S\$2.56 billion, primarily due to the inclusion of FPN following its acquisition in April 2025 as well as the increase in value of Commercial Premises.

Capital Management

As at 31 December 2025, Far East H-Trust’s total borrowings stood at S\$774.8 million, comprising unsecured term loan facilities and revolving credit facilities of S\$741.6 million as well as secured term loan facilities and tokutei mokuteki kaisha (“**TMK**”) bonds of S\$33.2 million. The increase in borrowings during the year was primarily due to the drawdown of debt to fund the acquisition of FPN in April 2025. Aggregate leverage remained low at 33.0%².

The Trust originally had two term loans maturing in March 2026 and December 2026. The term loan of S\$101.4 million due in March 2026 was refinanced in December 2025 into a new seven-year sustainability-linked term loan well ahead of its maturity. Discussions have also commenced in respect of the S\$62.5 million term loan due in December 2026; there is an extension option which can be exercised as provided in the facility agreement. The weighted average debt maturity was 3.6 years as at 31 December 2025.

As at year-end, 53.5% of borrowings were on fixed interest rates from interest rate swap contracts or fixed rate borrowings. The weighted average cost of debt declined 100 bps to 3.1% in FY 2025 from 4.1% in the prior year, reflecting lower fixed rates on new hedges and lower floating rates.

¹ RevPAR and GOP comparisons assume ownership of FPN during the same period in 2H 2024.

² Aggregate Leverage is computed in accordance with Appendix 6 of the Code on Collective Investment Schemes for Far East H-REIT and its subsidiaries. Aggregate leverage for Far East H-Trust was 33.0%.

Outlook

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 in 2025, 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, 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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ABOUT FAR EAST HOSPITALITY TRUST (“Far East H-Trust”)

Far East H-Trust is a Singapore-Focused Hotel and Serviced Residence Hospitality Trust listed on the Main Board of The Singapore Exchange Securities Trading Limited (“SGX-ST”). Comprising Far East Hospitality Real Estate Investment Trust (“Far East H-REIT”) and Far East Hospitality Business Trust (“Far East H-BT”), Far East H-Trust was listed on the SGX-ST on 27 August 2012 and has a portfolio of 13 properties totalling 3,334 hotel rooms and serviced residence units valued at approximately S\$2.56 billion as at 31 December 2025. In addition, Far East H-REIT holds a 30.0% stake in Fontaine Investment Pte Ltd (a joint venture with Far East Organization Centre Pte. Ltd., a member company of Far East Organization), which has developed three hotels in Sentosa. Managed by FEO Hospitality Asset Management Pte. Ltd. and FEO Hospitality Trust Management Pte. Ltd. (collectively, the “Managers”) and sponsored by members of Far East Organization Group (the “Sponsor”), Far East H-Trust seeks to provide Stapled Securityholders with regular, stable and growing distributions on a half-yearly basis.

ABOUT THE MANAGERS

FEO Hospitality Asset Management Pte. Ltd. and FEO Hospitality Trust Management Pte. Ltd. are the managers of Far East H-REIT and Far East H-BT respectively. Both are 67.0% owned by FEO Asset Management Pte. Ltd., which is a wholly-owned subsidiary of Far East Organization Centre Pte. Ltd., and 33.0% owned by Far East Orchard Limited (“FEOR”). FEOR is 63.6% owned by Far East Organization Pte. Ltd. as at 31 December 2025.

IMPORTANT NOTICE

This release 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 property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. 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 value of the Stapled Securities and the income derived from them, if any, may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of their affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Managers to redeem or purchase their Stapled Securities for so long as the Stapled Securities are listed on the SGX-ST. It is intended that investors and 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. The past performance of Far East H-Trust is not necessarily indicative of the future performance of Far East H-Trust.