



Presentation at 14th Annual General Meeting

20 April 2026

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- Overview of Far East H-Trust
- Year in Review:
 - Financial Performance
 - Capital Management
 - Growth Strategies
 - Asset Enhancement Initiatives in Recent Years
 - Summary of Asset Enhancement Initiatives in 2025
 - Investment
 - Key Sustainability Highlights
- Outlook
- Stapled Security Buy-Back Mandate




Overview of Far East H-Trust



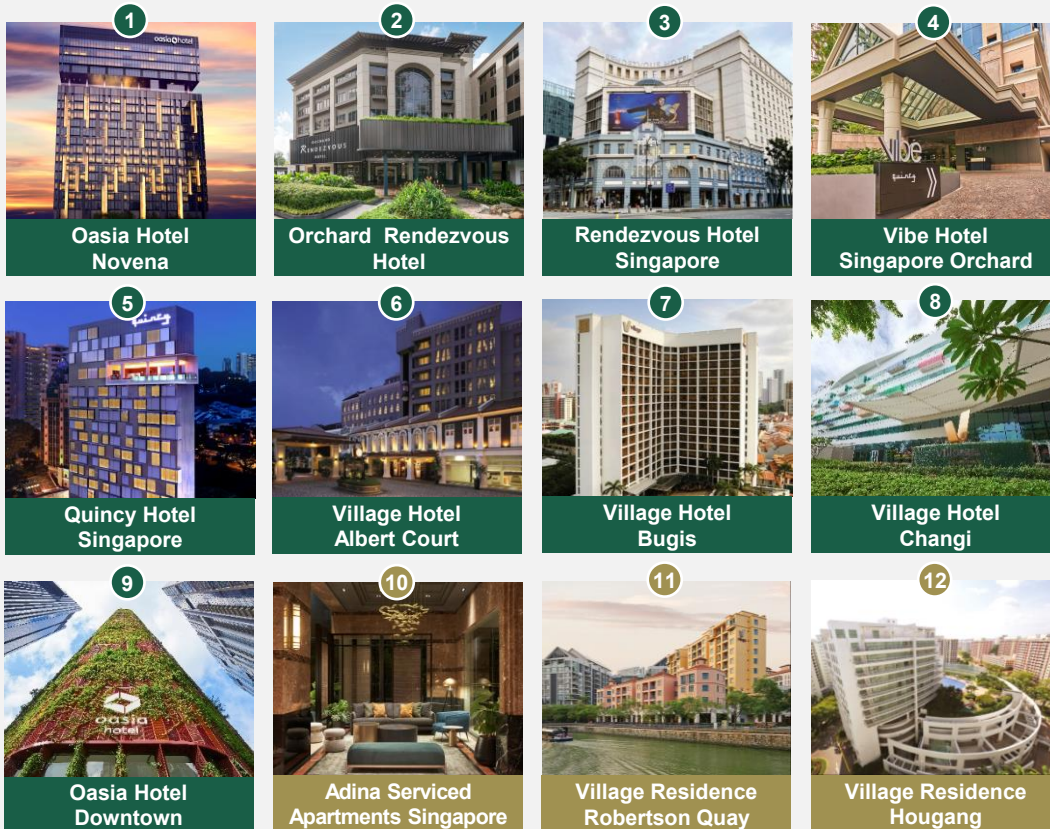
Singapore Focus with Strategic Diversification

13 
Properties

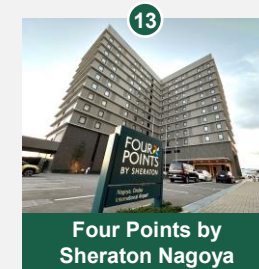
3,334 
Hotel rooms and serviced residence units

180 
Retail units and office spaces housed in 8 of 13 properties

Building on a Strong Singapore Foundation



Strategic Expansion into Japan



1 **Diversified Income**
Mitigates concentration risk and strengthens resilience

2 **Broader Opportunities**
Provides access to a large developed market across multiple cities

3 **Strategic Expansion**
Balances overseas growth while maintaining Singapore as core focus



Upscale and upper midscale hospitality portfolio anchored in Singapore with overseas growth

Combination of Downside Protection with Upside Potential

Master Lease Agreement (Singapore Hotels & SRs)

Tenure

- 20 years with the option to renew for an additional 20 years

Rental Structure

- Fixed Rent: **S\$63.5m** per annum
(S\$57.0m for Hotels and S\$6.5m for Serviced Residences)
- Variable Rent: $(33\% \times \text{GOR}^1) + (30\%^3 \times \text{GOP}^2) - \text{Fixed Rent}$
- Provides **downside protection** with **upside potential**

Other Terms

- Furniture, fixtures and equipment reserve: 2.5% of GOR¹
(Contributed by the Master Lessees)

Hotel Management Agreement (“HMA”) (Japan)

Four Points by Sheraton Nagoya

- Management contract with variable income for full upside potential

Commercial Premises and Other Income

- Stable and diversified mix of office, F&B/retail and carpark revenue

Breakdown of Revenue (FY 2025)

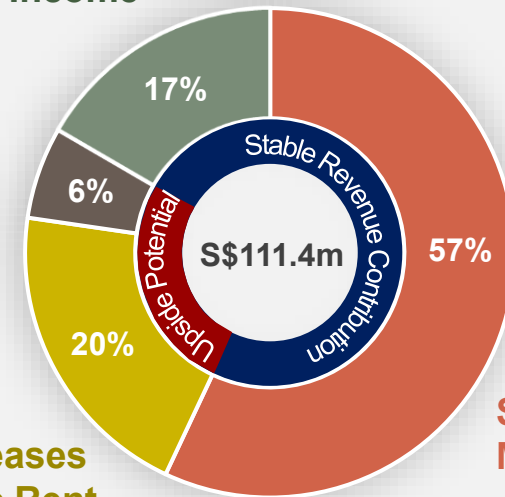
S\$18.5m

**Commercial Premises
and Other Income**

S\$6.8m
HMA
(Japan)

S\$22.6m
Master Leases
– Variable Rent

S\$63.5m
Master Leases
– Fixed Rent



Singapore Hotels &
Serviced Residences

1 GOR refers to the Gross Operating Revenue of the Property.

2 GOP refers to the Gross Operating Profit of the Property.

3 Average for the whole portfolio; actual percentage for each property ranges between 23% and 37% for Hotels, and between 38% and 40% for SRs.

Financial Performance



FY 2025 Financial Performance

	FY 2025 S\$'000	FY 2024 S\$'000	Variance %
Gross Revenue	111,400	108,706	2.5
Hotels	82,402	80,252	2.7
<i>Singapore</i>	75,616	80,252	(5.8)
<i>Japan</i>	6,786	-	N.M.
Serviced Residences ("SR")	10,522	11,111	(5.3)
Commercial Premises and Other Income	18,476	17,343	6.5
Net Property Income	96,581	99,337	(2.8)
Finance Expenses	(23,840)	(30,352)	21.5
Income Available for Distribution	67,874	66,587	1.9

- Gross revenue for FY 2025 rose 2.5% year-on-year to S\$111.4 million, driven by contribution from the newly acquired hotel in Japan and continued growth in Commercial Premises and Other Income.
- Net property income declined 2.8% to S\$96.6 million, primarily due to lower revenue from the Singapore Hotels and Serviced Residences. This was partially offset by contributions from the Commercial Premises and FPN.
- Income available for distribution increased 1.9% year-on-year to S\$67.9 million, supported by a significant reduction in net finance expenses.



FY 2025 Financial Performance

	FY 2025 S\$'000	FY 2024 S\$'000	Variance %
Income Available for Distribution ¹	67,874	66,587	1.9
Distribution to Stapled Securityholders	75,302	81,397	(7.5)
- From Taxable Income	67,374	65,276	3.2
- From Other Gains	7,928	16,121	(50.8)
Distribution per Stapled Security (“DPS”) (cents)	3.70	4.04	(8.4)
<u>Excluding Other Gains:</u>			
Core Distribution	67,374	65,276	3.2
Core DPS (cents)	3.31	3.24	2.2

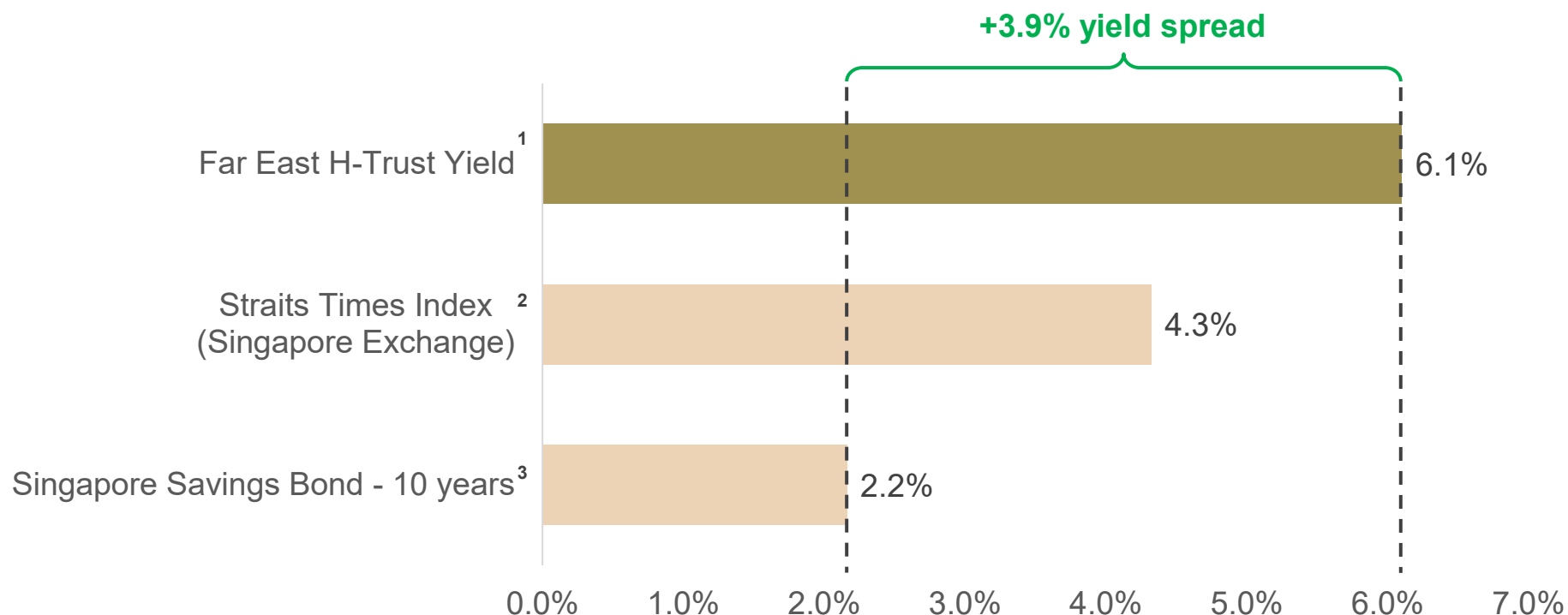
- Income available for distribution increased 1.9% year-on-year to S\$67.9 million.
- Core Distribution increased 3.2% year-on-year to S\$67.4 million, reflecting stronger operational performance. Other gains of S\$7.9 million was much smaller as it was the final distribution from the divestment of Central Square.
- Core DPS grew 2.2% year-on-year to 3.31 cents, underpinned by higher distributions from taxable income. Total DPS for the year was 3.70 cents.

¹ Based on income available for distribution and excluding distribution from other gains (from the divestment gains of Central Square).



Attractive DPS Yield

Attractive dividend yield of 6.1%¹ based on FY 2025 DPS of 3.70 cents



¹ Based on the DPS payout for FY 2025 divided by the closing price of S\$0.610 on 31 December 2025.

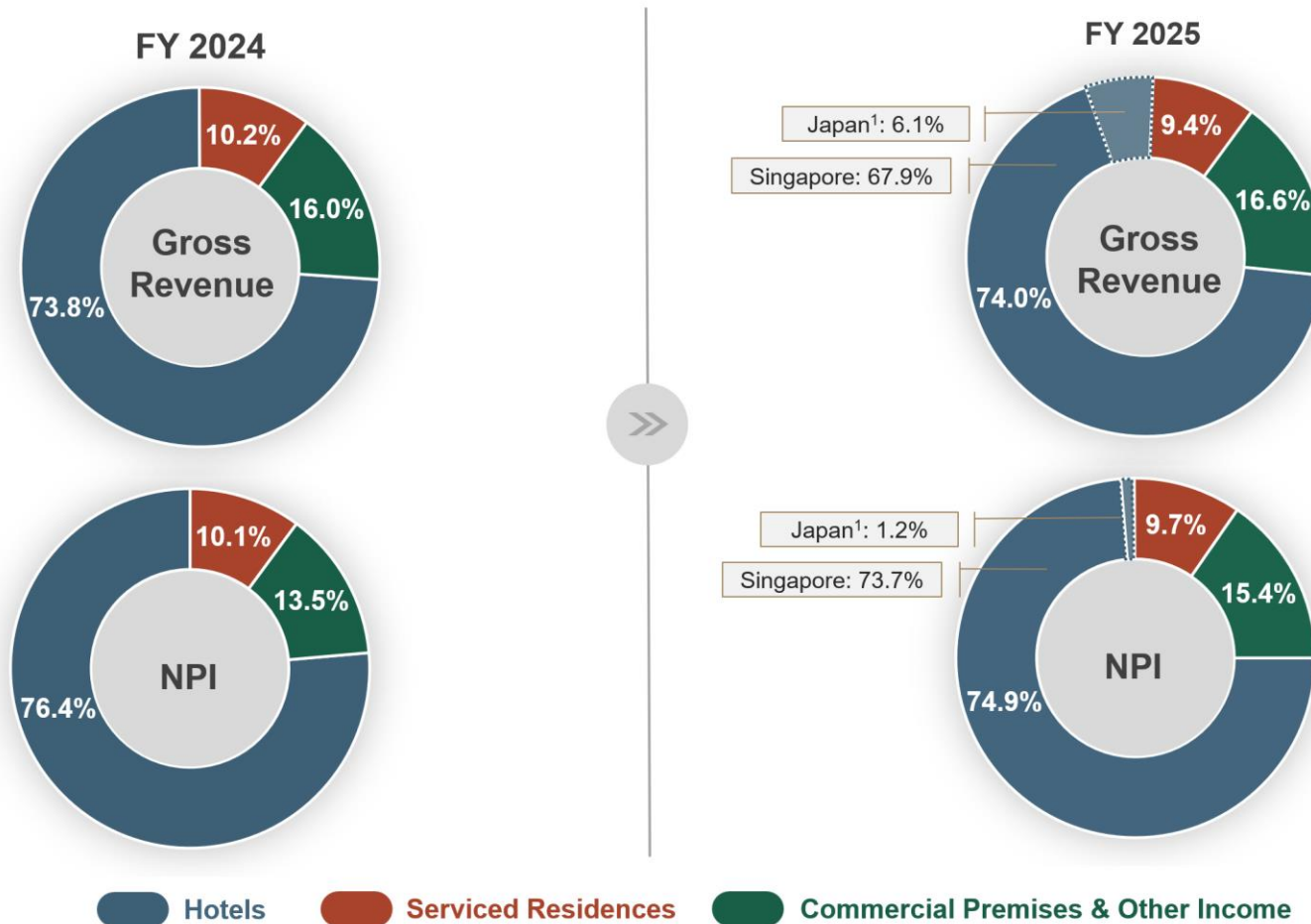
² SET Monthly Market Report – 27 February 2026.

³ MAS Singapore Savings Bond (Average return over 10 years) – March 2026 issue.



Gross Revenue & Net Property Income Contribution

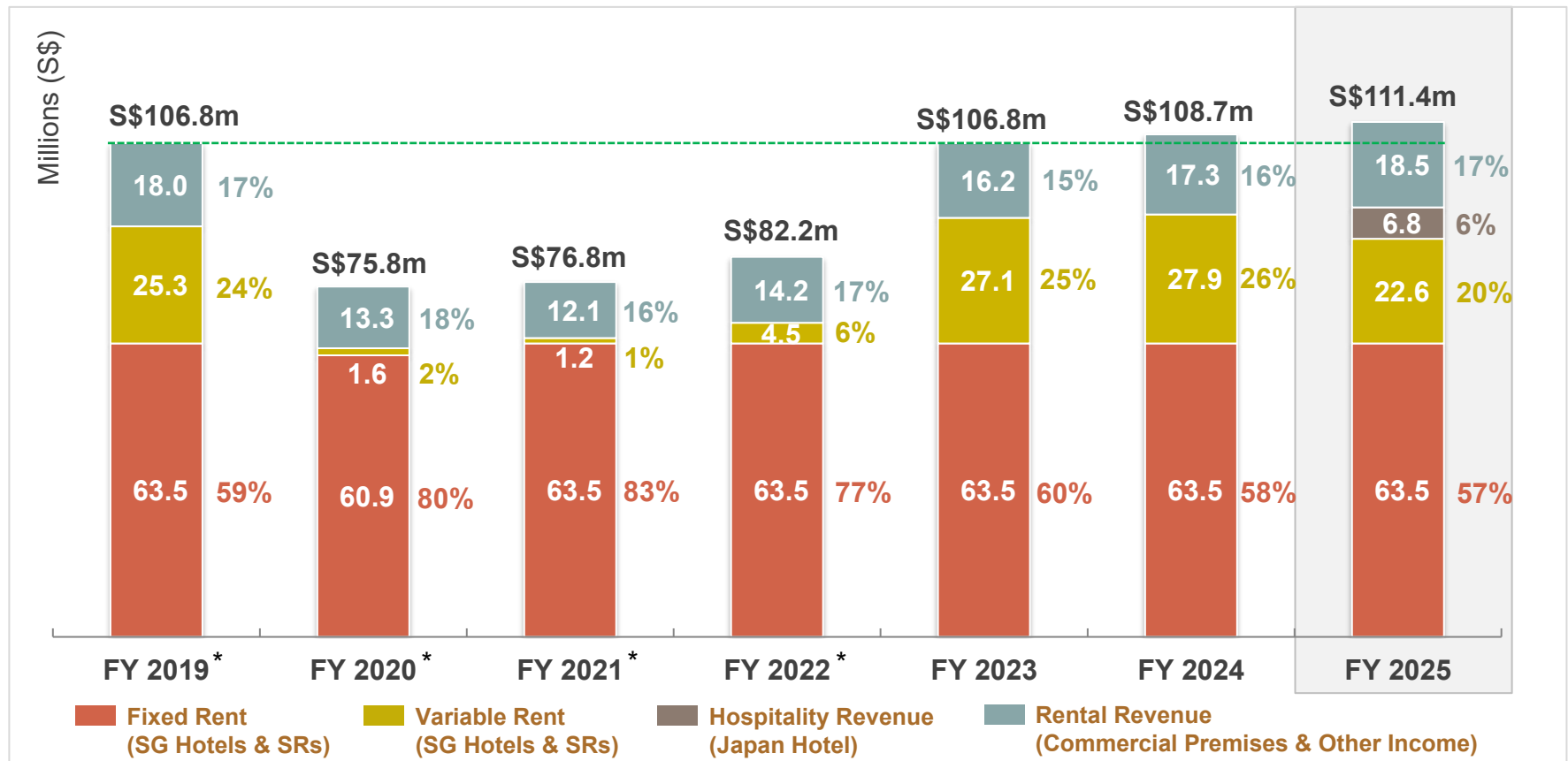
**Hotels Continue to Anchor Portfolio Revenue;
Contribution from Japan¹ Enhances Resilience Through Income Diversification**



¹ Contribution from Four Points by Sheraton Nagoya, Chubu International Airport, recognised from 25 April 2025, upon completion of the acquisition.

Evolving Revenue Mix Supporting Portfolio Growth

Maiden contribution from the Japan hotel supported portfolio revenue growth

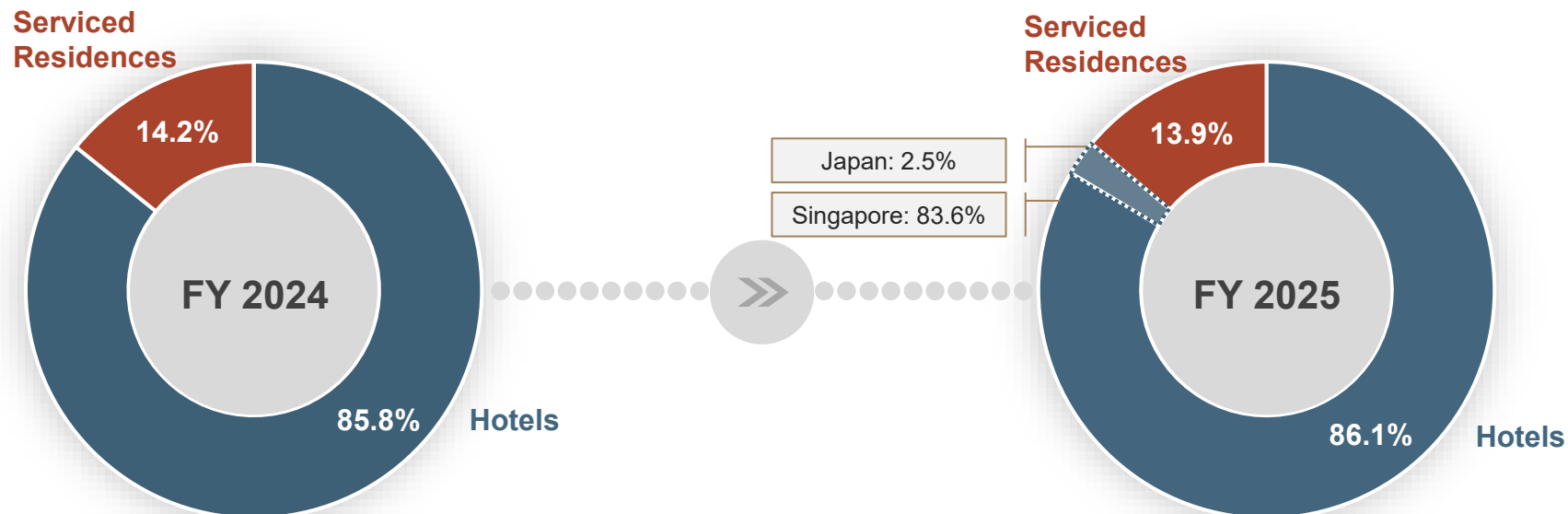


* On a same-store-basis, excluding the effects of Central Square which was divested on 24 March 2022.



Portfolio Valuation

Valuation of the investment properties¹ increased S\$42 million, driven mainly by the acquisition of Four Points by Sheraton Nagoya, bringing the total portfolio value to S\$2,558 million



	FY 2024 (S\$'m)	FY 2025 (S\$'m)	YoY%
Singapore	2,515.5	2,494.3	(0.8)
Hotels	2,157.7	2,138.4	(0.9)
Serviced Residences	357.8	355.9	(0.5)
Japan Hotel	-	64.0	N.M.
Total	2,515.5	2,558.3	1.7

Note:

1. Investment properties under Far East H-REIT and its subsidiaries.



Capital Management



Healthy Balance Sheet with Prudent Capital Management

**One of the lowest geared S-REITs at 33.0% aggregate leverage.
Average cost of debt declined to 3.1% from 4.1% in the previous year.**

	As at 31 Dec 2025
Total Debt	S\$774.8m
Available Revolving Facility	S\$264.8m
Aggregate Leverage¹	33.0%
Unencumbered Property as % of Total Property Portfolio Value	97.5%
Proportion of Fixed Rate	53.5%
Weighted Average Debt Maturity	3.6 years
Average Cost of Debt	3.1%
Interest Coverage Ratio ²	3.6x

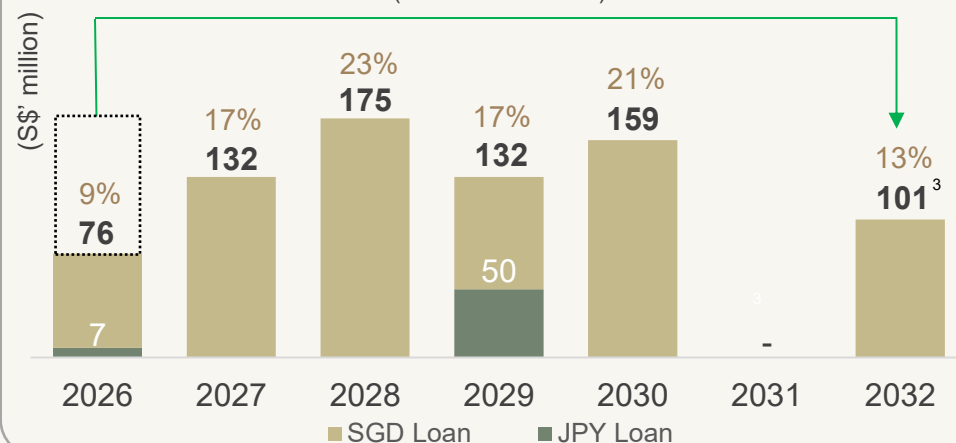
Interest Rate Sensitivity on Distribution/ DPS

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

+/- S\$0.9 million
(equivalent to DPS of 0.04 Cents)
(Based on FY 2025 taxable distribution)

Debt Maturity Profile

(As at 31 Dec 2025)



- 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%.
- Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 3.6x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.
- Early refinancing of a S\$101.4 million term loan was completed in December 2025 with sustainability-linked facilities, ahead of its maturity in March 2026.



Growth Strategies



Growth Strategies to Drive Immediate and Long-Term Growth



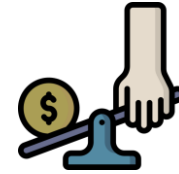
Asset Management and Enhancement Initiatives

- Optimising the performance of hospitality assets and commercial spaces.
- Implementing refurbishment programmes to refresh and upgrade the properties.
- Unlocking latent value and potential of assets.



Investments

- Value-adding acquisitions through:
 - Sponsor's pipeline of ROFR properties.
 - Suitable third-party properties.



Capital and Risk Management

- Maintaining a prudent level of borrowings.
- Managing the cost of debt by utilising interest rate hedging strategies to reduce exposure to market volatility.
- Employing an appropriate mix of debt and equity to finance investments.



Asset Enhancement Initiatives in Recent Years

Orchard Rendezvous Hotel



Completion of multi-phase improvement works to the facade and revamped outdoor refreshment area

Completed in January 2023

Adina Serviced Apartments Singapore Orchard



Refurbishment and rebranding of Regency House to Adina Serviced Apartments Singapore Orchard

Completed in July 2022

Vibe Hotel Singapore Orchard



Renovation and rebranding of The Elizabeth Hotel to Vibe Hotel Singapore Orchard

Completed in November 2022



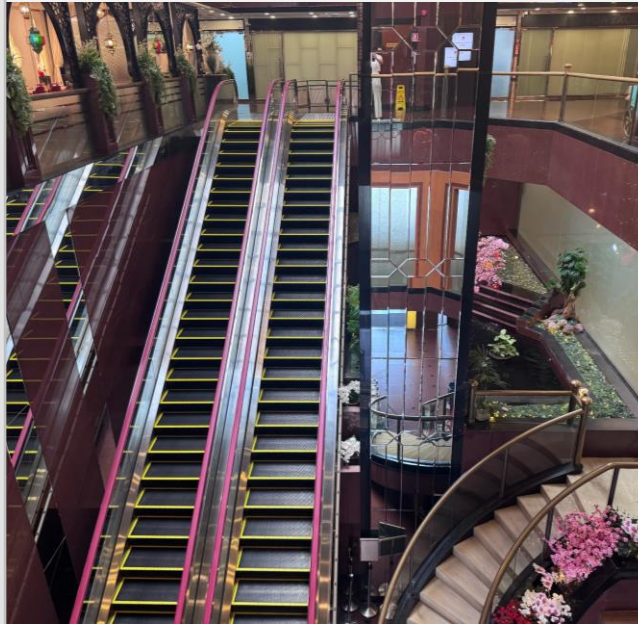
Summary of Asset Enhancement Initiatives in 2025

Village Hotel Changi



Upgrade of chiller system to improve energy efficiency

Village Hotel Bugis



Installation of new energy-efficient escalators to support safety and reliability

Village Residence Robertson Quay



Refurbishment of public restrooms to improve overall amenity quality

Enhancements focused on operational efficiency, sustainability and overall asset quality



Investment

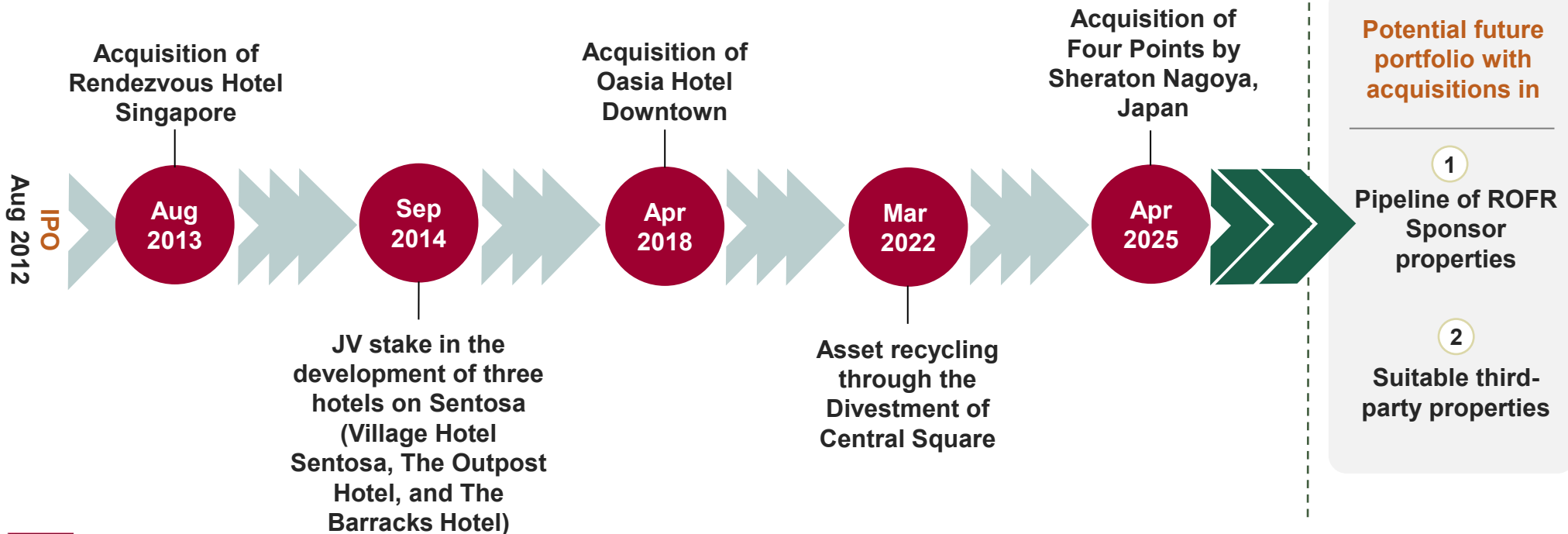


Portfolio Enhancement for Greater Returns

3
Acquisitions

1
Development

1
Divestment



Four Points by Sheraton Nagoya, Chubu International Airport



Recent Acquisition of Four Points by Sheraton Nagoya

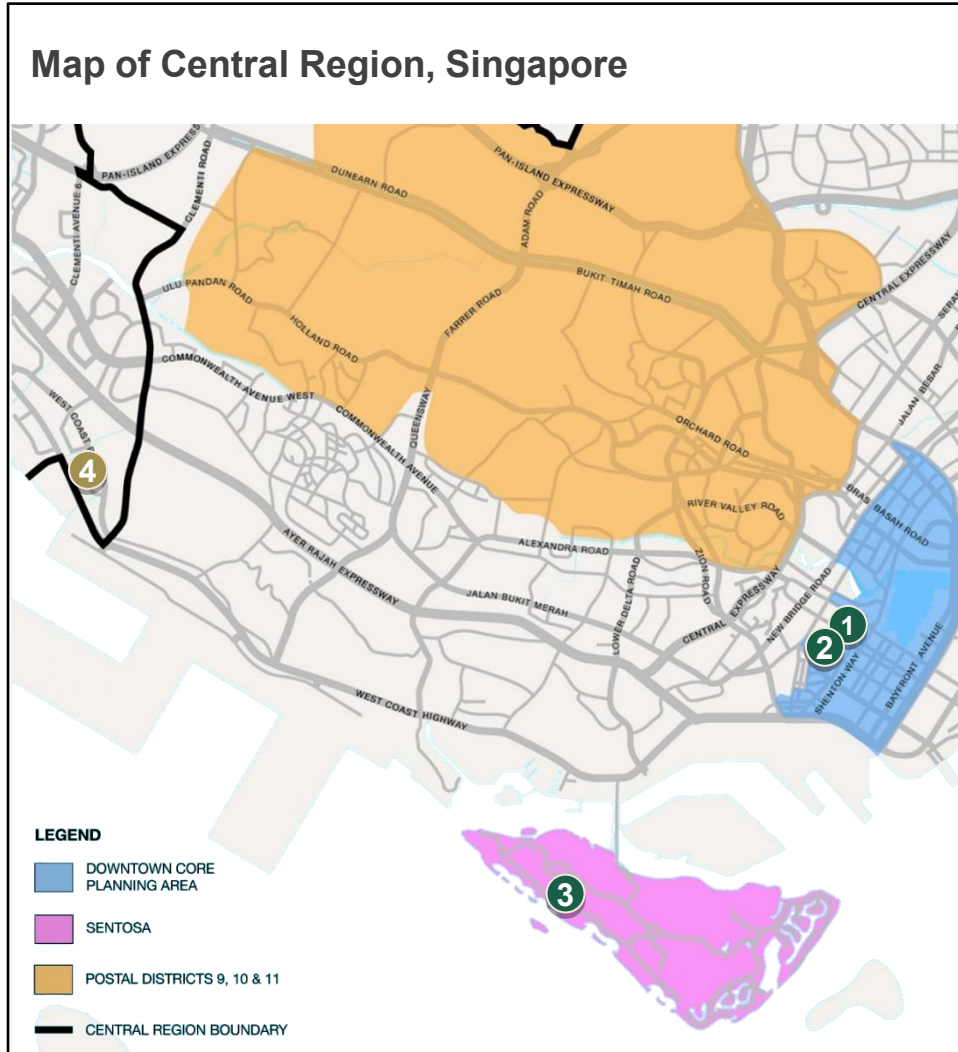


Location	4-10-5 Centrair, Tokoname, Aichi	
Accessibility	Airport Train Station (6 mins walk) Chubu International Airport (6 to 10 mins walk) Aichi Sky Expo (6 mins walk) Ferry Terminal (3 mins walk)	
Asset Type	Upscale hotel	
Hotel Opening Date	November 2018	
Number of Keys	319	
Average Room Size (Sqm)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



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

Examples of Sponsor ROFR Properties in Singapore



1

AMOY Hotel

37 Units

2

The Clan Hotel

324 Units

3

Village Hotel Sentosa, The Outpost Hotel, The Barracks Hotel

839 Units

4

Oasia Residences

140 Units



Key Sustainability Highlights



Key Sustainability Highlights



SECURING OUR FUTURE (Environment)

Carbon Emission Reduction

Reduced absolute Scope 1 and 2 emissions by 15%¹ from the 2024 base year, exceeding the 3% interim target and progressing towards the 2030 target of a 20% reduction.

Green Building Certification

Attained BCA's Green Mark certification for Village Hotel Changi and Village Hotel Bugis.

ESG Risk Rating

Morningstar Sustainalytics Ranked within the top 10% in the Global Universe².



IMPACTING LIVES (Social)

Educational Support

15 recipients benefited from Far East H-Trust's Education Assistance Scheme and bursary for students of the Singapore Institute of Technology. (Funded by FEO Hospitality Asset Management Pte. Ltd.)

Community Involvement

Team members participated in 2 community service events.



GOOD GOVERNANCE (Governance)

Singapore Governance and Transparency Index

Ranked 6 out of 42 S-REITs and Business Trusts. Top 10 ranking for 7 consecutive years since 2018.

ASEAN Corporate Governance Scorecard

Recognised with the ASEAN Asset Class Award.

Gender Diversity

Board	REIT Manager
50% Females	55% Females
50% Males	45% Males

1 Absolute Scope 1 and 2 emissions exclude the contribution from Four Points by Sheraton Nagoya ("FPN"), which was acquired in April 2025 for a like-for-like comparison with the 2024 base year. Including FPN, the reduction would be 11.8%.

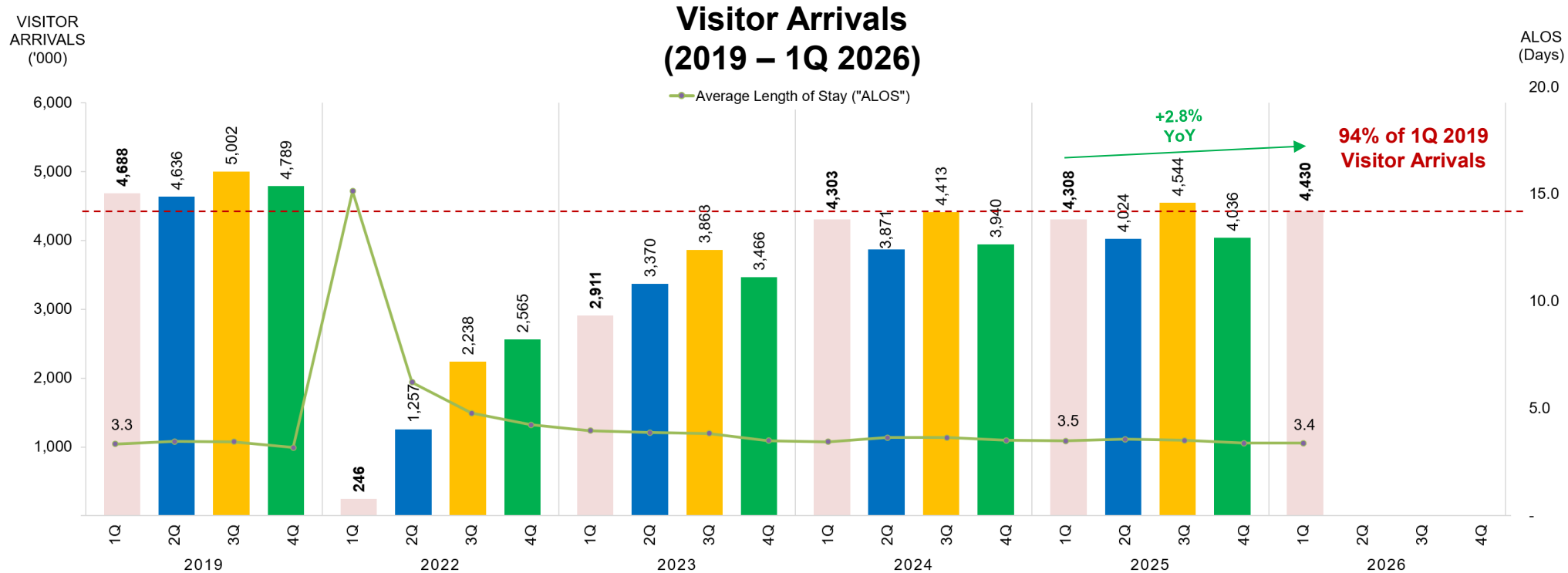
2 As of May 2025. Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and its effectiveness in managing them. This multidimensional approach combines management and exposure concepts to arrive at an absolute assessment of ESG risk.



Outlook



Recovering Visitor Arrivals with Potential for Further Growth



- Visitor arrivals continued to recover through 2025, with 1Q 2026 data indicating sustained momentum, reaching 94% of pre-pandemic levels.
- However, the average length of stay shortened in 1Q 2026 (3.4 days Vs. 3.5 days in 1Q 2025), resulting in a marginal decline in overall visitor days.



Driving Tourism Through Business, MICE and Sporting Events

Singapore Tourism Board aims to triple MICE receipts by 2040, raising the sector's contribution to 10% from S\$1.4 billion (4%) in 2019, implying annual growth of about 5.4%

Business & Corporate Travel

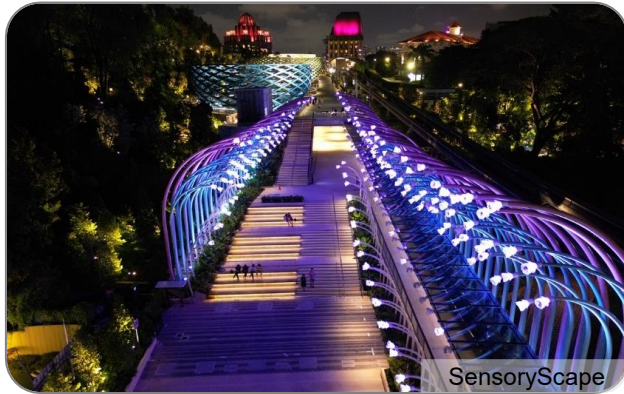
- Singapore continues to demonstrate strong appeal as a stable and trusted base for companies amidst ongoing geopolitical uncertainty.
- Foreign **fixed asset investment** commitments rose 5.2% YoY to **S\$14.2 billion** in **FY 2025**, up from S\$13.5 billion in FY 2024, reflecting **continued long-term capital deployment** by **multinational companies**.



Key MICE and Sporting Events

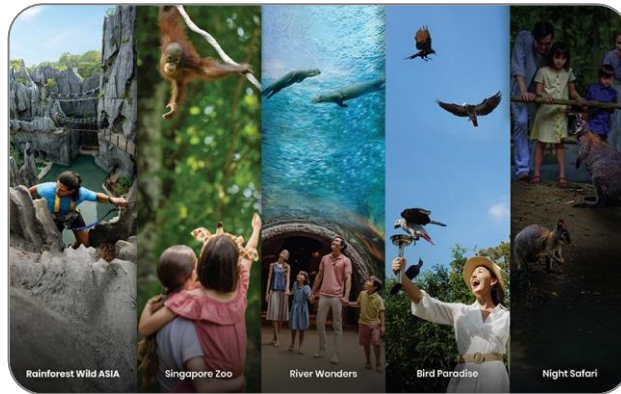
- **Singapore Airshow**
 - HSBC Women's World Championship
 - Liv Golf Singapore
 - AIA HYROX Singapore
- **Food & Hospitality Asia**
- **Herbalife Extravaganza**
 - Medical Fair Asia
- **Singapore Tennis Open (WTA 500)**
 - **Formula 1 Singapore Grand Prix**

Elevating Singapore's Leisure and Attractions Offerings



Rejuvenation of Sentosa Island

- 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.



Transformation of 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 scheduled to open in 2026, completing the Mandai Wildlife Reserve.



Expansion of the Integrated Resorts

- **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.
- **Resorts World Sentosa**
Universal Studios Singapore opened Minion Land in February 2025, while Super Nintendo World is set to open at a later date. In addition, the S.E.A. Aquarium has been expanded to three times its original size and rebranded as the Singapore Oceanarium in July 2025.

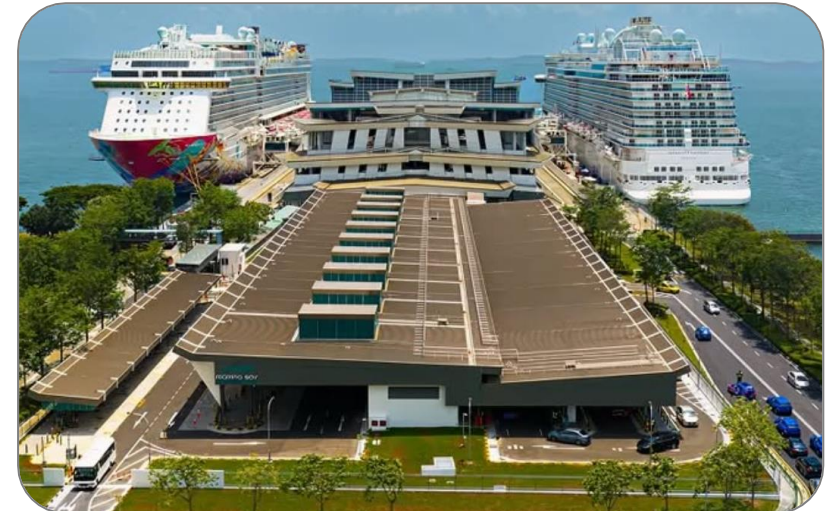


Strengthening Singapore's Air and Sea Connectivity



Construction of Changi Airport Terminal 5

- Changi Airport currently connects Singapore to about 160 cities (2025), with plans to expand to over 200 cities by the mid-2030s.
- The construction of Terminal 5 will provide the additional capacity needed to support long-term growth in passenger traffic and rising regional travel demand, reinforcing Singapore's position as a major international aviation hub.



Expansion of Marina Bay Cruise Centre

- The expansion of the Marina Bay Cruise Centre, completed in October 2025, significantly increases terminal capacity and enables simultaneous dual-ship calls, strengthening Singapore's position as a leading cruise hub in Asia.
- The Disney Adventure, which will be homeported exclusively in Singapore for five years, begins its maiden sailings on 10 March 2026. With capacity for over 6,700 passengers, its year-round deployment is expected to draw more travellers to Singapore as the embarkation point for their cruise holidays.



Navigating Macroeconomic Uncertainties



Potential Headwinds

- Disruptions to long-haul travel routes (e.g. via Middle Eastern air hubs)
- Elevated fuel prices may weigh on travel demand, particularly for long-haul markets
- Macroeconomic and geopolitical uncertainties may dampen corporate travel and investment activity
- Potential interest rate increases, alongside inflationary pressures
- Strong Singapore Dollar may affect Singapore's affordability and overall attractiveness as a travel destination



Mitigating Factors

- Alternative flight routes (e.g. increased direct connectivity and transit via hubs in Asia for Europe-Asia travel) may mitigate disruption
- Stronger Asia-Pacific economies, alongside a potential shift towards shorter-haul travel, may support intra-regional demand



Structural Drivers

- Established global hub with extensive air connectivity
- Diversified mix of leisure, corporate and MICE travellers
- Safe, stable and well-regulated environment appeals to travellers
- Continued enhancement of tourism offerings supports sustained visitor interest



Far East Hospitality Trust offers...

- 1 Stable Income Base with Upside Potential from Variable Rents**
- 2 Healthy Balance Sheet with Ample Debt Headroom**
- 3 Exposure to Structural Tourism Growth Drivers in Singapore**
- 4 Strong Singapore Core with Strategic Diversification into Japan**



Renewal of Stapled Security Buy-Back Mandate



Renewal of Stapled Security Buy-Back Mandate

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

Repurchase Stapled Securities

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

Rationale



1

Flexible and cost-effective capital management tool to enhance return on equity for Stapled Securityholders and/or the net asset value (“NAV”) per Stapled Security



2

Mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Stapled Securities and bolster market confidence in the Stapled Securities

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



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