



## Business Update

### 1Q 2025

30 April 2025

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- Portfolio Performance
- Investment
- Outlook



## Financial Highlights



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# Executive Summary for 1Q 2025 – Performance vs LY

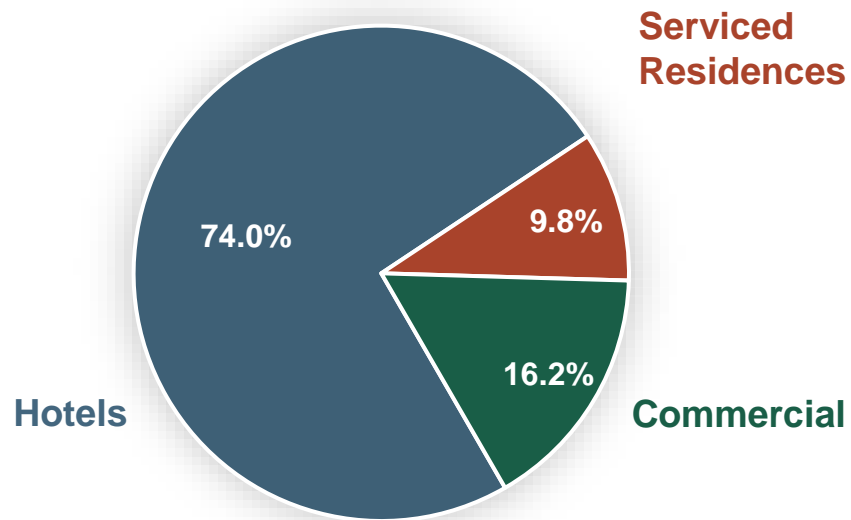
	1Q 2025 S\$'000	1Q 2024 S\$'000	Variance %
<b>Gross Revenue</b>	<b>25,236</b>	<b>27,087</b>	<b>(6.8)</b>
Hotels	18,195	20,028	(9.2)
Serviced Residences (“SR”)	2,433	2,668	(8.8)
Commercial Premises	4,608	4,391	4.9
<b>Net Property Income</b>	<b>23,020</b>	<b>25,094</b>	<b>(8.3)</b>

- Gross revenue for 1Q 2025 decreased 6.8% year-on-year mainly due to lower master lease revenue from the Hotels and Serviced Residences, arising from the absence of major events compared to the same period last year.
- This was partially offset by stronger performance from the Commercial Premises, where revenue rose 4.9% year-on-year, supported by improved occupancy.
- Coupled with higher property taxes, net property income was lower by 8.3% year-on-year to S\$23.0 million.

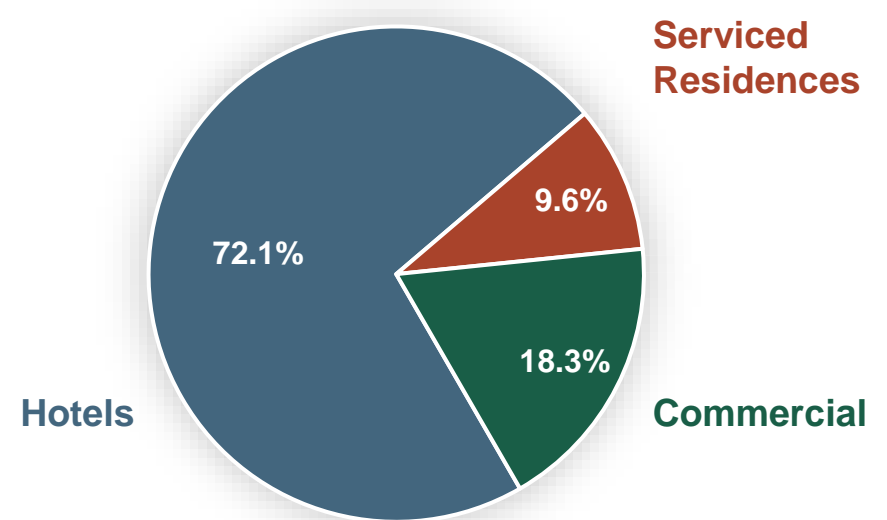


# Breakdown of Gross Revenue – Total Portfolio

1Q 2024



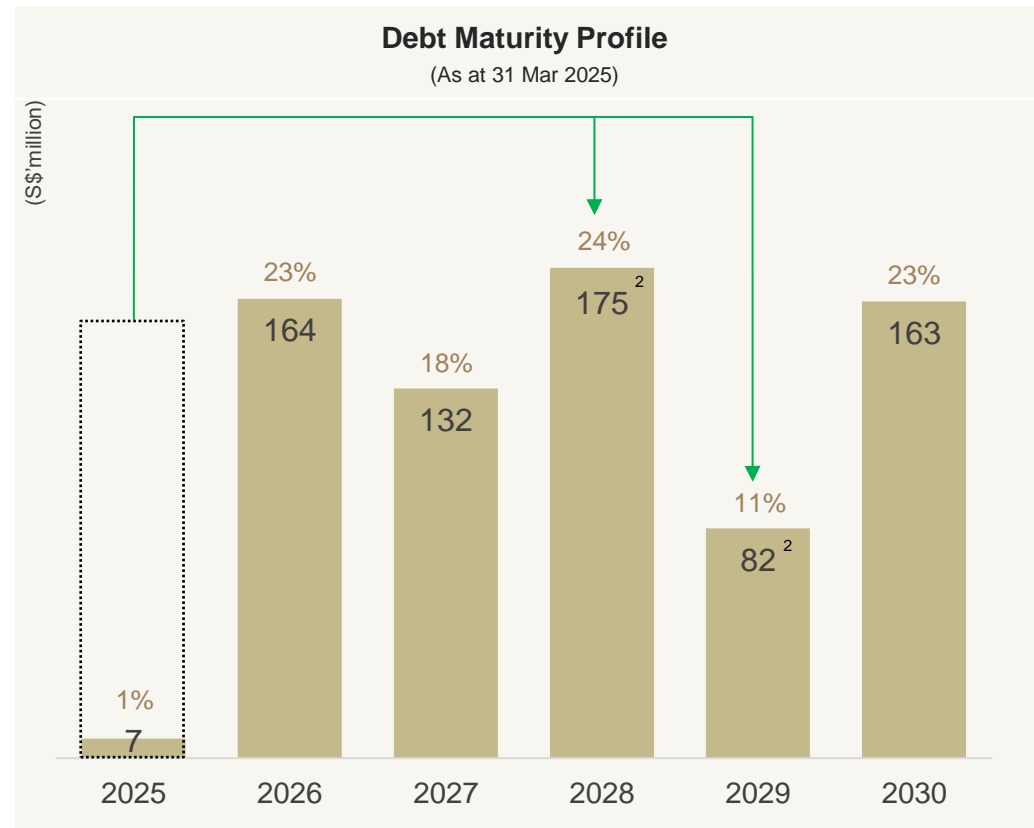
1Q 2025



# Healthy Balance Sheet with Prudent Capital Management

**One of the lowest geared S-REITs at 31.2% aggregate leverage  
with a reduced average cost of debt at 3.5%**

	As at 31 Mar 2025
<b>Total Debt</b>	S\$723.6m
<b>Available Revolving Facility</b>	S\$268.0m
<b>Aggregate Leverage</b>	31.2%
<b>Unencumbered Asset as % Total Assets</b>	100%
<b>Proportion of Fixed Rate</b>	57.4%
<b>Weighted Average Debt Maturity</b>	3.4 years
<b>Average Cost of Debt</b>	3.5%
<b>Interest Coverage Ratio<sup>1</sup></b>	2.9x



<sup>1</sup> Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 2.9x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

<sup>2</sup> Early refinancing of two term loans totaling S\$157.2 million was completed in December 2024 with sustainability-linked facilities, ahead of their maturity in April and November 2025.



# Resilient Capital Structure amid Easing Interest Rates

## Easing interest rate environment

- Weighted average cost of debt improved to **3.5%** as at **31 March 2025**, down from 4.1% for FY 2024.
- Singapore interest rates are expected to ease further, thereby reducing financing costs for Far East H-Trust.

## Interest rate sensitivity

- **57.4%** of borrowings on fixed rates.
- A **25 basis points** increase or decrease in interest rates on variable rate debt is expected to have an impact of **S\$0.8 million** on distribution or about **0.04 cents** on distribution per Stapled Security on a proforma basis<sup>1</sup> (based on FY 2024 taxable distribution).

## Buffer against potential interest rate increases

- **S\$9.7 million** of the **S\$18.0 million** incentive fee received from the divestment of Central Square in March 2023 remains available to cushion any potential increase in interest expenses.

<sup>1</sup> DPS is computed based on number of stapled securities in issue and to be issued of 2,016,477 ('000) as at 31 December 2024.





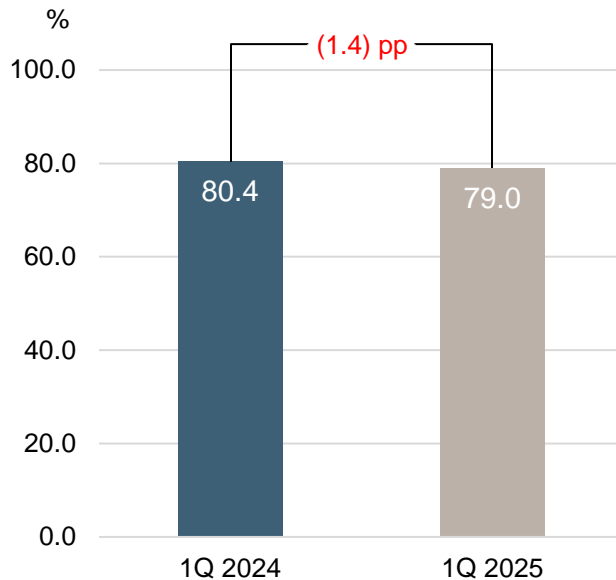
## Portfolio Performance



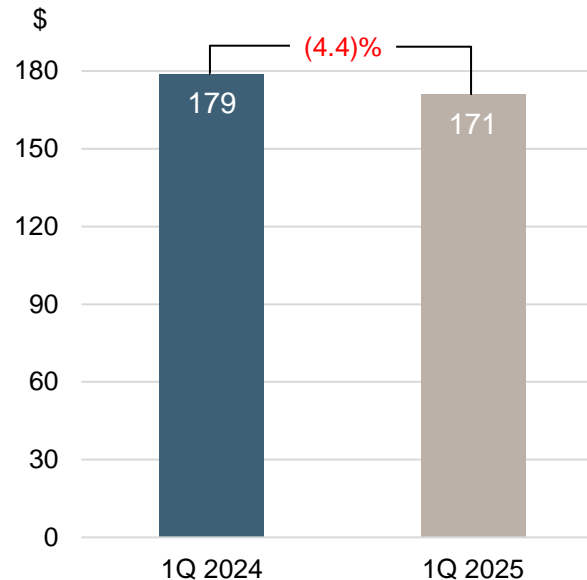
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# Portfolio Performance 1Q 2025 – Hotels

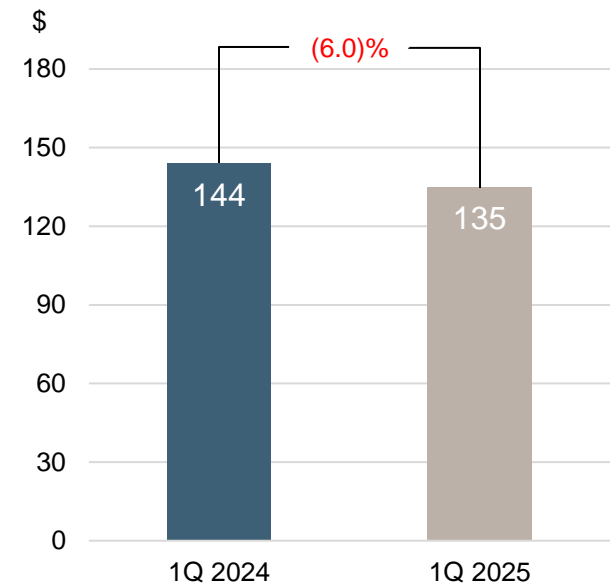
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Room (RevPAR)

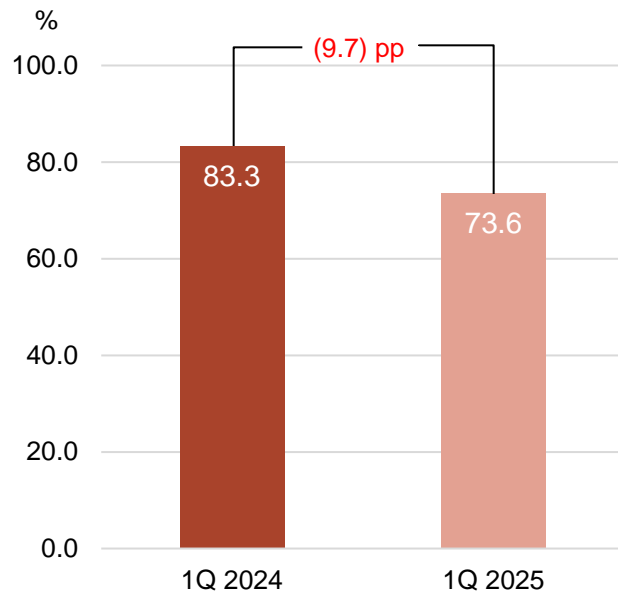


- The hotel portfolio performance was softer year-on-year due to lower leisure demand, with the absence of major events such as high-profile concerts by Bruno Mars, Coldplay and Taylor Swift in 1Q 2024. In addition, the biennial Singapore Airshow did not take place this year.
- As a result, room rates were moderated to support occupancy, which held firm at 79.0%, leading to a 6.0% decline in RevPAR to S\$135.
- Despite the softer performance, the portfolio outperformed the broader upper midscale and upscale hotel segments, which recorded sharper year-on-year declines in RevPAR.

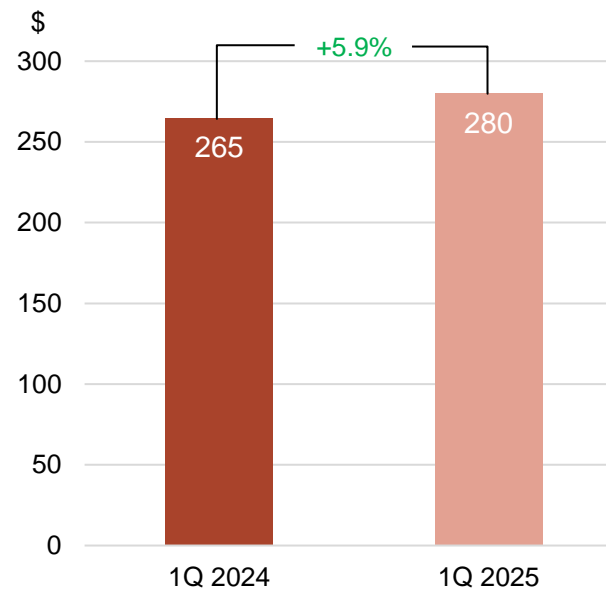


# Portfolio Performance 1Q 2025 – Serviced Residences

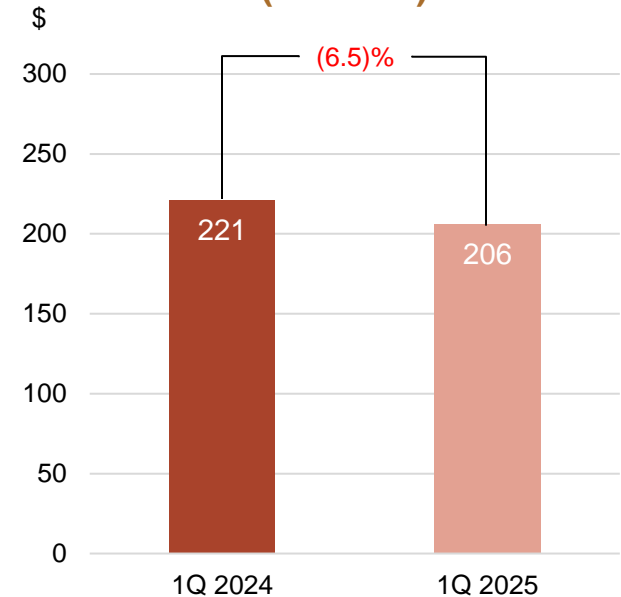
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Unit (RevPAU)

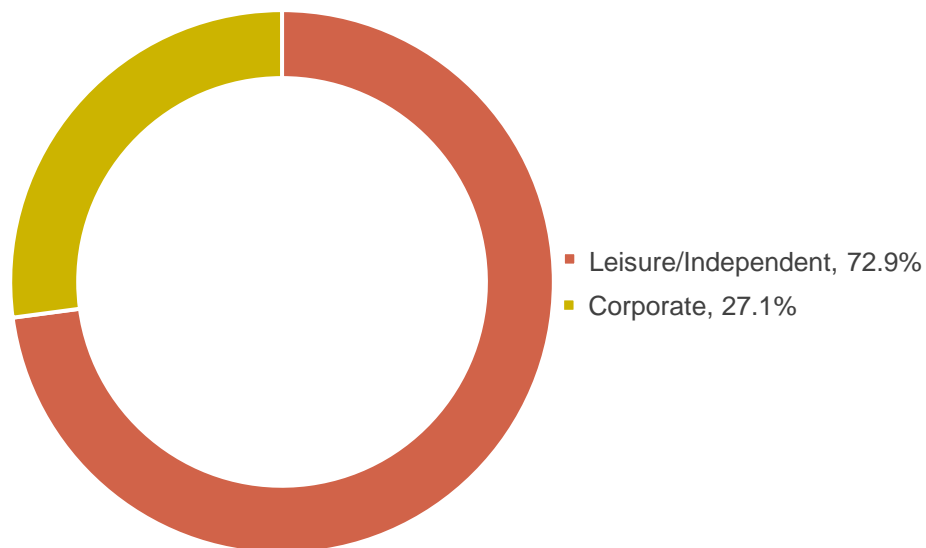


- Average occupancy declined 9.7 percentage points year-on-year to 73.6%, due to lift replacement works at VRRQ (now completed), and the transition following the concurrent departure of a few large groups.
- ADR rose 5.9% to S\$280, supported by a higher proportion of short-stay and leisure guests.
- Overall, RevPAU was 6.5% lower at S\$206.

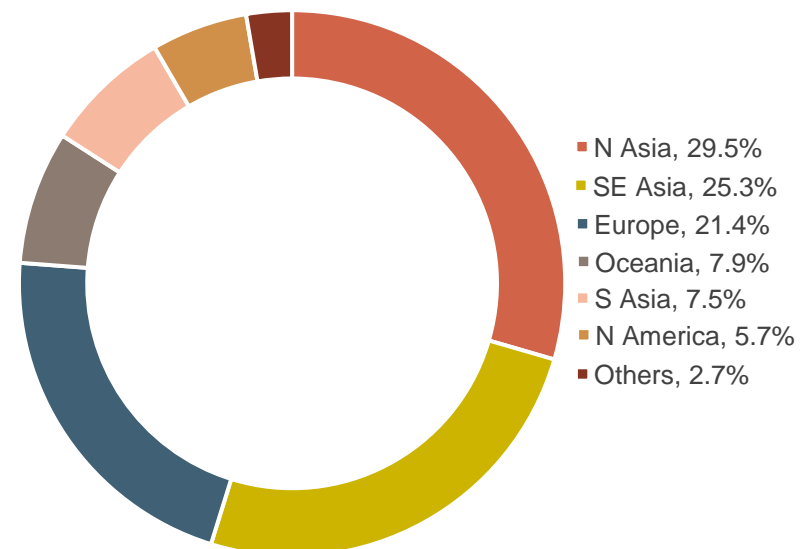


# 1Q 2025 Revenue Contribution – Hotels

## By Market Segment



## By Country of Residence

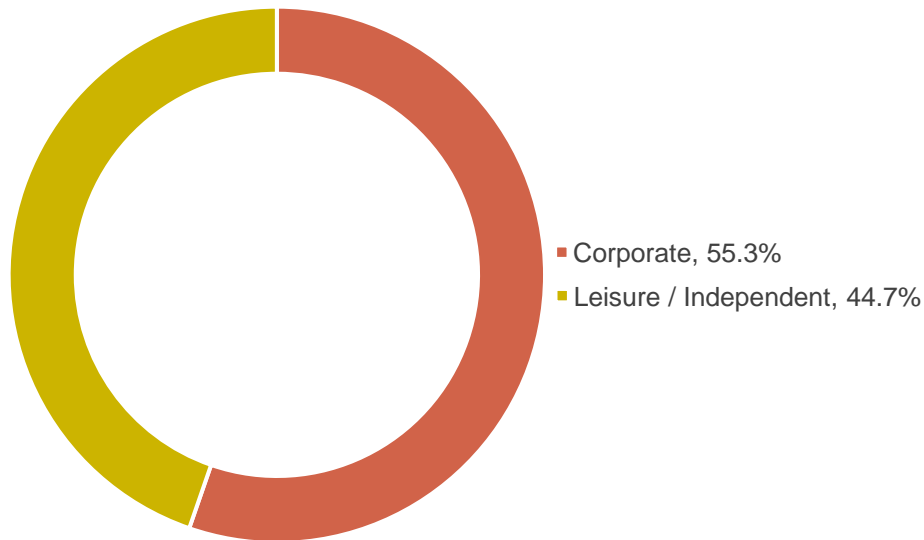


- Compared to the same period last year, Leisure revenue contribution was lower due to the absence of major entertainment events.
- Guests from North Asia, South-East Asia and Europe formed the top 3 markets, contributing 76.2% of overall revenue.

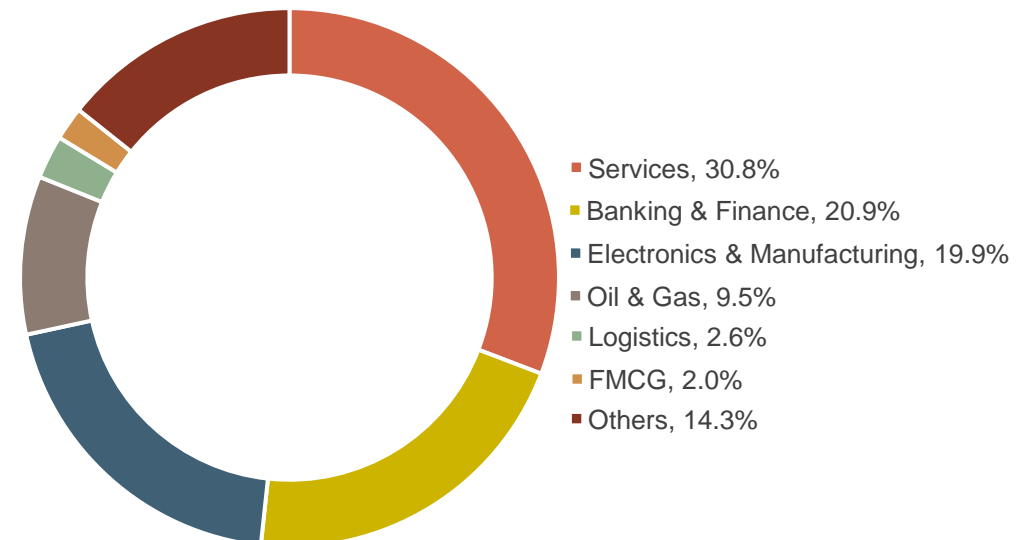


# 1Q 2025 Revenue Contribution – Serviced Residences

By Market Segment



By Industry



- Corporate segment contribution declined to 55.3% from 60.6% with the expiry of long leases, while Leisure contribution rose to 44.7%, supported by higher rates from shorter-stay bookings.
- Services, Banking & Finance and the Electronics & Manufacturing sectors were the top 3 segments, contributing 71.6% of overall revenue.



## Investment



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# Completion of Four Points by Sheraton Nagoya Acquisition



- Far East H-Trust completed its first overseas acquisition in Japan, entering a resilient hospitality market supported by growing international tourism.
- Adds a freehold, internationally branded hotel to the portfolio, strengthening income diversification.
- Hotel to benefit from Marriott Bonvoy's 228-million-member global loyalty program.

## Outlook

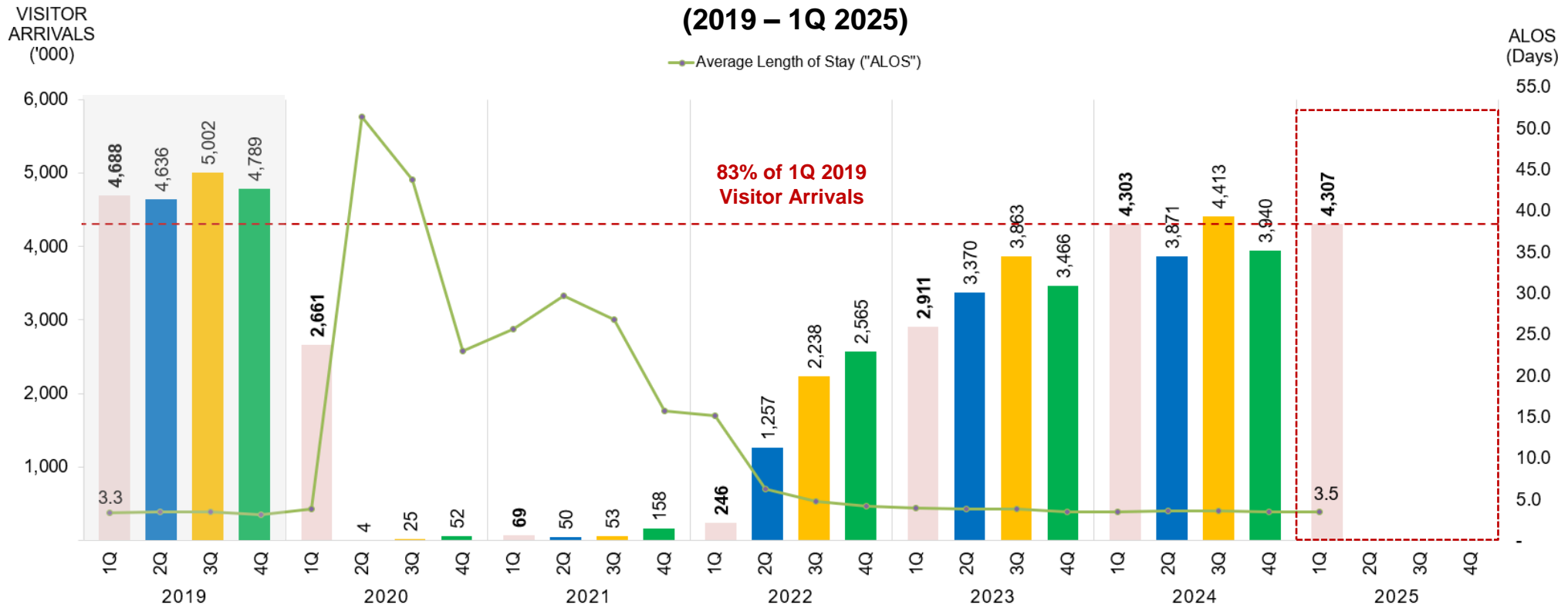


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# Increasing Visitor Arrivals to Singapore

## Visitor Arrivals (2019 – 1Q 2025)



- In 1Q 2025, visitor arrivals was largely flat year-on-year, due to the absence of large-scale performances such as Taylor Swift's concert in March.
- The Singapore Tourism Board expects a year-on-year increase of 3.0% to 12.1% in visitor arrivals for 2025, reaching between 17.0 and 18.5 million. This would bring visitor arrivals close to pre-pandemic levels, which stood at 19.1 million in 2019.



# Revitalising Singapore's Tourism Landscape



## Rejuvenation of Sentosa

- SensoryScape, a two-tiered walkway offering a multisensory experience connecting Resorts World Sentosa ("RWS") in the north with Sentosa's beaches in the south opened in March 2024.
- Revitalisation of Palawan Beach and its vicinity into a lifestyle and entertainment precinct with new leisure attractions such as KidZania (2Q 2024).
- New masterplan to further transform Sentosa and Brani.



## Mandai Wildlife Reserve

- A major wildlife and nature heritage project integrating six zoological parks: the Singapore Zoo, Night Safari, River Wonders, Bird Paradise, Rainforest Wild Asia and Rainforest Wild Africa.
- Recent openings include Bird Paradise (May 2023) and Rainforest Wild Asia (March 2025), with Rainforest Wild Africa to follow and complete Mandai Wildlife Reserve.
- Night Safari celebrated its 30th anniversary with the launch of the fully sheltered Pangolin Trail and has since begun upgrades to enhance visitor experiences.



# Revitalising Singapore's Tourism Landscape



## Resorts World Sentosa

- Universal Studios Singapore opened Minion Land in February 2025, while Super Nintendo World is set to open at a later date.
- The S.E.A. Aquarium is undergoing a threefold expansion and will be rebranded as the Singapore Oceanarium in the second half of 2025.



## Marina Bay Sands

- Expansion plans comprising of a fourth tower consisting of a hotel and a 15,000-seat entertainment arena for events and large conferences slated for completion in 2029.





# Upcoming Events and Developments in 2025

## Leisure Events

- Anime Festival Asia 2025
- Artbox Singapore 2025
- ART SG 2025
- BLAST Dota Slam
- Brewnanza Fest by Brewlander
- Christmas on a Great Street 2025
- Christmas Wonderland 2025
- Fashion's Alchemists
- Formula 1 Singapore Grand Prix 2025
- Glow Festival 2025
- HSBC SVNS Singapore 2025
- HSBC Women's World Championship 2025
- JSSL Singapore Professional Academy 7s Football Tournament
- Kita Food Festival
- LIV Golf Singapore 2025
- SingaCup 2025
- Singapore Art Week 2025
- Singapore Biennale 2025
- Singapore Food Festival
- Singapore Floorball Open 2025
- Singapore T100 2025
- SneakerCon SEA 2025
- Standard Chartered Singapore Marathon 2025
- World Aquatics Championships 2025

## MICE Events

- Asia Energy Week 2025
- HealthTechX Asia 2025
- ICMF International Insurance Cultural Festival 2025
- International Association for Hydro-Environment Engineering and Research World Congress 2025
- ITMA Asia + CITME 2025
- Safety and Security Asia 2025
- SEMICON SEA 2025
- USANA Regional Convention 2025
- World Accountancy Forum 2025
- World Robot Olympiad International Finals 2025
- World Sleep 2025

## Developments

- Boardwalk at the Mandai Wildlife Reserve
- Disney Cruise Line's *Disney Adventure* maiden sailing and year-round homeport
- Groundbreaking of Marina Bay Sands' expansion project
- Illumination's Minion Land at Universal Studios Singapore
- Mandai Rainforest Resort by Banyan Tree
- Rainforest Wild Asia at the Mandai Wildlife Reserve
- Singapore Oceanarium
- The Ritz Carlton Yacht Collection's *Luminara* maiden sailing and seasonal homeport



Source: Singapore Tourism Board.



## Positive Tourism Outlook Amidst Uncertain Macroeconomic Environment

### Macroeconomic Environment

#### **Rise in trade tensions and geopolitical risks cloud economic outlook**

- In April 2025, the International Monetary Fund downgraded global growth to 2.8% for 2025 and 3.0% for 2026, reflecting rising external uncertainties.

#### **Interest rates are expected to moderate**

- Central banks are likely to adopt a cautious approach to avoid derailing economic recovery while managing inflationary pressures.

#### **Singapore continues to appeal as an attractive business hub**

- Singapore attracted S\$13.5 billion in 2024, up 6.3% from the prior year, exceeding the Economic Development Board's annual target of S\$8.0 – S\$10.0 billion.

### Tourism and Infrastructure

#### **Further recovery of visitor arrivals to Singapore**

- Exciting new attractions opening in 2025, such as Minion Land at Universal Studios Singapore, Singapore Oceanarium at Resorts World Sentosa, and Rainforest Wild Asia at Mandai Wildlife Reserve, along with the expansion of the integrated resorts in the coming years.
- Increasing flight capacities between Singapore and the key markets.
- Ongoing study by STB on the development of a new MICE hub in Singapore's downtown district.

#### **Continual infrastructure projects for Singapore's global connectivity and relevance**

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



# Thank You

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



# Far East H-Trust Asset Portfolio Overview

## Hotels

										Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	Upscale	Upscale	Upscale	NA
Address	180 Albert Street, S'pore 189971	1 Netheravon Road, S'pore 508502	24 Mount Elizabeth, S'pore 228518	390 Victoria Street, S'pore 188061	8 Sinaran Drive, S'pore 307470	1 Tanglin Road, S'pore 247905	22 Mount Elizabeth Road, S'pore 228517	9 Bras Basah Road, S'pore 189559	100 Peck Seah St, S'pore 079333	
Date of Completion	3 Oct 1994	30 Jan 1990 <sup>2</sup>	3 May 1993	19 Oct 1988	2 June 2011	20 June 1987 <sup>2</sup>	27 Nov 2008	5 June 2000 <sup>2</sup>	30 Dec 2015	
# of Rooms	210	380	256	393	428	388	108	298	314	2,775
Lease Tenure <sup>1</sup>	63 years	53 years	63 years	54 years	80 years	38 years	63 years	59 years	58 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,761	22,516	34,072	4,810	19,720	17,967	166,821
Retail NLA (sq m)	1,003	805	583	1,164	NA	3,790	NA	2,799	NA	10,144
Office NLA (sq m)	NA	NA	NA	NA	NA	2,318	NA	NA	NA	2,318
Master Lessee / Vendor	First Choice Properties Pte Ltd	Far East Organization Centre Pte. Ltd.	Golden Development Private Limited	Golden Landmark Pte. Ltd.	Transurban Properties Pte. Ltd.	Far East Orchard Limited	Golden Development Private Limited	Serene Land Pte Ltd	Far East SOHO Pte Ltd	
Valuation (S\$ 'mil) <sup>1</sup>	132.5	193.3	184.6	247.5	349.0	401.5	87.0	284.3	278.0	2,157.7



<sup>1</sup> As at 31 December 2024

<sup>2</sup> Date of acquisition by Sponsor, as property was not developed by Sponsor

# Far East H-Trust Asset Portfolio Overview

## Serviced Residences

				
	Village Residence Hougang	Village Residence Robertson Quay	Adina Serviced Apartments Singapore Orchard	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Upscale	NA
Address	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	78	72	90	240
Lease Tenure <sup>1</sup>	69 years	66 years	69 years	NA
GFA/Strata Area (sq m)	14,257	10,570	10,723	35,550
Retail NLA (sq m)	NA	1,179	539	1,718
Office NLA (sq m)	NA	NA	2,291	2,291
Master Lessee / Vendor	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) <sup>1</sup>	66.3	117.2	174.3	357.8



<sup>1</sup> As at 31 December 2024