

**Far East Hospitality Trust**  
**Unaudited Financial Statements Announcement**  
**For the half year ended 30 June 2025**

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**Unaudited Financial Statements Announcement for the half year ended 30 June 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 ended 30 June 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		
		1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %	1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %	1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %
<b>Gross revenue</b>	(a)	<b>51,565</b>	<b>53,808</b>	<b>(4.2)</b>	<b>50,233</b>	<b>53,808</b>	<b>(6.6)</b>	<b>1,611</b>	-	<b>N.M.</b>
Property tax	(b)	(3,428)	(3,109)	(10.3)	(3,428)	(3,109)	(10.3)	-	-	N.M.
Operations and maintenance expenses	(c)	(1,363)	(656)	>(100.0)	(636)	(656)	3.0	(727)	-	N.M.
Employee benefits expense	(c)	(447)	-	N.M.	-	-	N.M.	(447)	-	N.M.
Rental expense	(j)	-	-	N.M.	-	-	N.M.	(279)	-	N.M.
Other property expenses	(c)	(689)	(577)	(19.4)	(534)	(577)	7.5	(155)	-	N.M.
<b>Property expenses</b>		<b>(5,927)</b>	<b>(4,342)</b>	<b>(36.5)</b>	<b>(4,598)</b>	<b>(4,342)</b>	<b>(5.9)</b>	<b>(1,608)</b>	-	<b>N.M.</b>
<b>Net property income</b>		<b>45,638</b>	<b>49,466</b>	<b>(7.7)</b>	<b>45,635</b>	<b>49,466</b>	<b>(7.7)</b>	<b>3</b>	-	<b>N.M.</b>
Manager's fees		(5,065)	(5,274)	4.0	(5,065)	(5,274)	4.0	-	-	N.M.
Trustee's fees		(159)	(160)	0.6	(159)	(160)	0.6	-	-	N.M.
Other trust expenses	(c)	(605)	(469)	(29.0)	(529)	(468)	(13.0)	(75)	(1)	>(100.0)
Depreciation	(c)	(349)	-	N.M.	-	-	N.M.	(8)	-	N.M.
Interest and other income	(d)	783	1,844	(57.5)	786	1,844	(57.4)	-	-	N.M.
Finance expenses	(e)	(12,801)	(15,197)	15.8	(12,801)	(15,197)	15.8	(3)	-	N.M.
<b>Net income before joint venture's results</b>		<b>27,442</b>	<b>30,210</b>	<b>(9.2)</b>	<b>27,867</b>	<b>30,211</b>	<b>(7.8)</b>	<b>(83)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>
Share of results of joint venture	(f)	-	-	N.M.	-	-	N.M.	-	-	N.M.
<b>Net income before tax and fair value changes</b>		<b>27,442</b>	<b>30,210</b>	<b>(9.2)</b>	<b>27,867</b>	<b>30,211</b>	<b>(7.8)</b>	<b>(83)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>
Foreign exchange gain / (loss)	(g)	6,587	(2,707)	>100.0	6,587	(2,707)	>100.0	-	-	N.M.
Fair value change in derivative financial instruments	(h)	(9,951)	3,073	>(100.0)	(9,951)	3,073	>(100.0)	-	-	N.M.
Fair value change in investment properties	(i)	(4,742)	-	N.M.	(4,742)	-	N.M.	-	-	N.M.
<b>Total return for the period before income tax</b>		<b>19,336</b>	<b>30,576</b>	<b>(36.8)</b>	<b>19,761</b>	<b>30,577</b>	<b>(35.4)</b>	<b>(83)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>
Income tax expense		(98)	(138)	29.0	(98)	(138)	29.0	-	-	N.M.
<b>Total return/(loss) for the period</b>	(j)	<b>19,238</b>	<b>30,438</b>	<b>(36.8)</b>	<b>19,663</b>	<b>30,439</b>	<b>(35.4)</b>	<b>(83)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>

**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**

Note	Far East H-Trust			Far East H-REIT Group			Far East H-BT Group		
	1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %	1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %	1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %
<b>Total return/(loss) attributable to:</b>									
Unitholders	19,238	30,438	(36.8)	19,663	30,439	(35.4)	(83)	(1)	>(100.0)
Non-controlling interests	-	-	N.M.	-	-	N.M.	-	-	N.M.
	<b>19,238</b>	<b>30,438</b>	<b>(36.8)</b>	<b>19,663</b>	<b>30,439</b>	<b>(35.4)</b>	<b>(83)</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 property tax expense is due to higher annual value assessments by Inland Revenue Authority of Singapore (“IRAS”).
- (c) 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 1H 2025 includes impairment losses on trade receivables of S\$18k. (1H 2024: S\$40k).
- (d) Lower interest and other income is mainly due to lower interest income from fixed deposits and joint venture.
- (e) Lower finance expenses are mainly due to lower interest rates on the floating rate loans.
- (f) 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.
- (g) The foreign exchange gain arose mainly from exchange difference on the US dollar denominated term loan. A cross currency swap (“CCS”) has 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.
- (h) This relates to net change in fair value of interest rate swap and cross currency swap 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.
- (i) The fair value change in investment properties of S\$4.7 million for 1H 2025 arose from the revaluation of Village Residence Hougang as at 30 June 2025. 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.
- (j) 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.

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**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**


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**1(a)(i) Statements of Total Return, Statements of Other Comprehensive Income and Distribution Statements**

	Far East H-BT Group		
	1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %
<b>Loss for the period</b>	<b>(83)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>
<b>Other comprehensive income/(loss)</b>			
<b><i>Items that are or may be reclassified subsequently to profit or loss</i></b>			
Exchange differences on translating foreign operations	(50)	-	N.M.
Exchange differences on hedge of net investment in foreign operations	26	-	N.M.
	<b>(24)</b>	<b>-</b>	<b>N.M.</b>
<b>Total comprehensive loss for the period</b>	<b>(107)</b>	<b>(1)</b>	<b>&gt;(100.0)</b>

## Unaudited Financial Statements Announcement for the half year ended 30 June 2025

### 1(a)(i) Statements of Total Return, Statements of Other Comprehensive Income and Distribution Statements

Far East H-Trust			
Note	1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %
<b><u>Distribution Statement</u></b>			
	<b>19,336</b>	<b>30,576</b>	<b>(36.8)</b>
Total return for the period before income tax			
Net tax adjustments (a)	9,861	2,682	>100.0
Other adjustments (b)	1,359	1	>100.0
Taxable income	30,556	33,259	(8.1)
Tax-exempt income	359	676	(46.9)
<b>Income available for distribution</b>	<b>30,915</b>	<b>33,935</b>	<b>(8.9)</b>
<b>Distribution comprises:</b>			
- from taxable income	30,556	33,214	(8.0)
- from other gains	5,464	6,240	(12.4)
	<b>36,020</b>	<b>39,454</b>	<b>(8.7)</b>

The Manager resolved to distribute S\$36.0 million to Stapled Securityholders for 1H 2025, comprising taxable income of S\$30.6 million; and other gains of S\$5.4 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 1H FY2025, 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	1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %
- REIT Manager's fees paid/payable in Stapled Securities (1)	3,039	3,166	(4.0)
- Trustee's fees	159	160	(0.6)
- Amortisation of debt-related transaction cost	217	268	(19.0)
- Foreign exchange (gain) / loss	(7,533)	2,707	>(100.0)
- Fair value change in derivative financial instruments	9,951	(3,073)	>100.0
- Fair value change in investment properties	4,742	-	N.M.
- Other items	(714)	(546)	(30.8)
<b>Net distribution adjustments</b>	<b>9,861</b>	<b>2,682</b>	<b>&gt;100.0</b>

#### Notes:

- (1) This represents 60% of REIT Manager's fees paid/payable in Stapled Securities.
- (b) 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 ended 30 June 2025**
**1(b) Balance Sheets**
**1(b)(i) Balance Sheets as at 30 June 2025**

		As at 30 June 2025			As at 31 December 2024		
Note		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)	2,512,009	2,566,616	-	2,515,500	2,515,500	-
Joint venture	(b)	-	-	-	-	-	-
Property, plant and equipment	(c)	54,388	-	119	-	-	-
Derivative financial assets	(d)	-	-	-	3,169	3,169	-
Other receivables		29	29	-	-	-	-
<b>Total non-current assets</b>		<b>2,566,426</b>	<b>2,566,645</b>	<b>119</b>	<b>2,518,669</b>	<b>2,518,669</b>	<b>-</b>
<b>Current assets</b>							
Cash and cash equivalents	(e)	12,407	10,439	1,968	19,661	19,661	-
Inventories		32	-	32	-	-	-
Prepayments		116	61	55	103	103	-
Trade and other receivables	(f)	50,600	50,429	1,389	47,943	47,943	30
Derivative financial assets	(d)	-	-	-	145	145	-
<b>Total current assets</b>		<b>63,155</b>	<b>60,929</b>	<b>3,444</b>	<b>67,852</b>	<b>67,852</b>	<b>30</b>
<b>Total assets</b>		<b>2,629,581</b>	<b>2,627,574</b>	<b>3,563</b>	<b>2,586,521</b>	<b>2,586,521</b>	<b>30</b>
<b>Current liabilities</b>							
Trade and other liabilities		4,781	3,886	1,837	3,734	3,725	39
Borrowings	(g)	104,580	104,580	-	-	-	-
Accruals		5,291	3,782	1,785	3,902	3,901	1
Derivative financial liabilities	(d)	858	858	-	371	371	-
Rental deposits		1,946	1,904	41	1,637	1,637	-
Deferred income		107	90	17	90	90	-
Income tax payable		98	98	-	268	268	-
<b>Total current liabilities</b>		<b>117,661</b>	<b>115,198</b>	<b>3,680</b>	<b>10,002</b>	<b>9,992</b>	<b>40</b>
<b>Non-current liabilities</b>							
Borrowings	(g)	665,472	665,472	-	716,487	716,487	-
Derivative financial liabilities	(d)	6,743	6,743	-	593	593	-
Rental deposits		6,897	6,897	-	7,036	7,036	-
Deferred income		556	556	-	600	600	-
<b>Total non-current liabilities</b>		<b>679,668</b>	<b>679,668</b>	<b>-</b>	<b>724,716</b>	<b>724,716</b>	<b>-</b>
<b>Total liabilities</b>		<b>797,329</b>	<b>794,866</b>	<b>3,680</b>	<b>734,718</b>	<b>734,708</b>	<b>40</b>
<b>Net assets/ (liabilities)</b>		<b>1,832,252</b>	<b>1,832,708</b>	<b>(117)</b>	<b>1,851,803</b>	<b>1,851,813</b>	<b>(10)</b>
Represented by:							
<b>Unitholders' funds</b>		1,832,118	1,832,574	(117)	<b>1,851,803</b>	<b>1,851,813</b>	<b>(10)</b>
<b>Non-controlling interest</b>		134	134	-	-	-	-
		<b>1,832,252</b>	<b>1,832,708</b>	<b>(117)</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 ended 30 June 2025**

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**Notes:**

- (a) The decrease in investment properties at Far East H-Trust was mainly attributable to fair value change in investment properties of S\$4.7 million offset by the capital expenditure capitalised for Village Residence Hougang, 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 due to the acquisition of FPN on 25 April 2025.

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 30 June 2025.
- (c) The increase in property, plant and equipment as at 30 June 2025 relates to acquisition of FPN.

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) Cash and cash equivalents includes fixed deposits of S\$5.8 million. 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\$37.0 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 30 June 2025 of S\$771.7 million was S\$53.6 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 JPY364.3 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.

As at 30 June 2025, Far East H-REIT has undrawn and uncommitted revolving credit facilities ("RCF") of S\$271.8 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 ended 30 June 2025**
**1(c) Cash Flow Statements**

Note	Far East H-Trust		Far East H-REIT Group		Far East H-BT Group	
	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 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	19,336	30,576	19,761	30,577	(83)	(1)
Adjustments for:						
Interest and other income	(783)	(1,844)	(786)	(1,844)	-	-
Finance expenses	12,801	15,197	12,801	15,197	3	-
Unrealised foreign exchange (gain) / loss	(6,587)	2,707	(6,587)	2,707	-	-
Fair value change in derivative financial instruments	9,951	(3,073)	9,951	(3,073)	-	-
Fair value change in investment properties	4,742	-	4,742	-	-	-
REIT Manager's fees issued/issuable in Stapled Securities	3,039	3,166	3,039	3,166	-	-
Impairment losses on trade receivables	18	40	16	40	2	-
Depreciation of property, plant and equipment	349	-	-	-	8	-
<b>Operating profit before working capital changes</b>	<b>42,866</b>	<b>46,769</b>	<b>42,937</b>	<b>46,770</b>	<b>(70)</b>	<b>(1)</b>
<b>Changes in working capital</b>						
Trade and other receivables	(3,424)	(1,667)	(2,996)	(1,667)	(705)	-
Trade and other liabilities	984	711	294	710	967	1
Rental deposits	77	137	78	137	(1)	-
Inventories	13	-	-	-	13	-
Income tax paid	(827)	(278)	(268)	(278)	(559)	-
<b>Cash flows generated from / (used in) operating activities</b>	<b>39,689</b>	<b>45,672</b>	<b>40,045</b>	<b>45,672</b>	<b>(355)</b>	<b>-</b>
<b>Cash flows from investing activities</b>						
Capital expenditure on investment properties	(1,386)	(1,431)	(1,386)	(1,431)	-	-
Interest received from joint venture company	1,579	1,638	1,579	1,638	-	-
Interest received	230	1,249	230	1,249	-	-
Loan to related entity	-	-	(965)	-	-	-
Acquisition of property, plant and equipment	(55,367)	-	-	-	1,435	-
Acquisition of investment property	-	-	(56,802)	-	-	-
<b>Cash flows (used in) / generated from investing activities</b>	<b>(54,944)</b>	<b>1,456</b>	<b>(57,344)</b>	<b>1,456</b>	<b>1,435</b>	<b>-</b>
<b>Cash flows from financing activities</b>						
Contribution from non-controlling interest	139	-	139	-	-	-
Loan from related entity	-	-	-	-	965	-
Proceeds from borrowings	79,799	-	79,799	-	-	-
Finance costs paid	(12,674)	(14,623)	(12,674)	(14,623)	-	-
Repayment of borrowings	(17,208)	(23,600)	(17,208)	(23,600)	-	-
Distribution to Stapled Securityholders	(41,943)	(43,510)	(41,943)	(43,510)	-	-
<b>Cash flows generated from / (used in) financing activities</b>	<b>8,113</b>	<b>(81,733)</b>	<b>8,113</b>	<b>(81,733)</b>	<b>965</b>	<b>-</b>
Net (decrease) / increase in cash and cash equivalents	(7,142)	(34,605)	(9,186)	(34,605)	2,045	-
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	(112)	-	(36)	-	(77)	-
<b>Cash and cash equivalents at end of the period</b>	<b>12,407</b>	<b>28,488</b>	<b>10,439</b>	<b>28,488</b>	<b>1,968</b>	<b>-</b>

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**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**

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**Notes:**

- (a) Capital expenditure incurred mainly relates to asset enhancement work carried out at some of the properties namely Oasia Hotel Novena, Village Residence Hougang, Village Residence Robertson Quay, Orchard Rendezvous Hotel, Village Hotel Bugis and Rendezvous Hotel Singapore.
- (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) The term loans of JPY5.9 billion and RCF of JPY364.3 million were drawn down 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. The repayment of borrowings pertains to repayment of RCF.
- (d) The distribution to Stapled Securityholders in 1H 2025 relates to the cash distribution for the financial period from 1 July 2024 to 31 December 2024, which was paid on 20 March 2025. In the corresponding period, the distribution to Stapled Securityholders in 1H 2024 relates to the cash distribution for the financial period from 1 July 2023 to 31 December 2023, which was paid on 21 March 2024.

**Unaudited Financial Statements Announcement for the half year ended 30 June 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 30 June 2025**

	----- Stapled Group -----						----- 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	Foreign currency translation reserve	Total	Non- controlling interest	Total	Units in issue	Accumulated profit	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 in net assets resulting from operations	-	19,238	-	19,238	-	19,238	-	19,663	-	19,663	-	19,663	-	(83)	-	(83)
	-	<b>19,238</b>	-	<b>19,238</b>	-	<b>19,238</b>	-	<b>19,663</b>	-	<b>19,663</b>	-	<b>19,663</b>	-	<b>(83)</b>	-	<b>(83)</b>
<b>Other comprehensive income</b>																
Exchange differences on translating foreign operations	-	-	(989)	(989)	(5)	(994)	-	-	(942)	(942)	(5)	(947)	-	-	(50)	(50)
Exchange differences on hedge of net investment in foreign operations	-	-	970	970	-	970	-	-	944	944	-	944	-	-	26	26
<b>Total other comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>(19)</b>	<b>(19)</b>	<b>(5)</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>(5)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(24)</b>	<b>(24)</b>
<b>Unitholders' transactions</b>																
<u>Contributions and distributions by owners</u>																
Issuance of Stapled Securities:																
- REIT Manager's fees <sup>(a)</sup>	3,039	-	-	3,039	-	3,039	3,039	-	-	3,039	-	3,039	-	-	-	-
Distribution to Stapled Securityholders <sup>(b)</sup>	-	(41,943)	-	(41,943)	-	(41,943)	-	(41,943)	-	(41,943)	-	(41,943)	-	-	-	-
<b>Total contributions and distributions by owners</b>	<b>3,039</b>	<b>(41,943)</b>	<b>-</b>	<b>(38,904)</b>	<b>-</b>	<b>(38,904)</b>	<b>3,039</b>	<b>(41,943)</b>	<b>-</b>	<b>(38,904)</b>	<b>-</b>	<b>(38,904)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Unaudited Financial Statements Announcement for the half year ended 30 June 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 30 June 2025

	----- Stapled Group -----						----- 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	Foreign currency translation reserve	Total	Non- controlling interest	Total	Units in issue	Accumulated profit	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
<u>Change in ownership interests in subsidiaries</u>																
Acquisition of subsidiary with non-controlling interests	-	-	-	-	139	139	-	-	-	-	139	139	-	-	-	-
<b>Total change in ownership interests in subsidiaries</b>	-	-	-	-	139	139	-	-	-	-	139	139	-	-	-	-
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	3,039	(41,943)	-	(38,904)	139	(38,765)	3,039	(41,943)	-	(38,904)	139	(38,765)	-	-	-	-
<b>Balance at 30 June 2025</b>	1,813,666	18,471	(19)	1,832,118	134	1,832,252	1,813,638	18,934	2	1,832,574	134	1,832,708	28	(121)	(24)	(117)

#### 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 2025 to 30 June 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.
- (b) Distribution to Stapled Securityholders relates to distribution paid in respect of financial period from 1 July 2024 to 31 December 2024.

**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**
**1(d)(i) Statements of Changes in Stapled Securityholders' Funds  
for the period from 1 January 2024 to 30 June 2024**

	Stapled Securityholders' Funds						
	Far East H-REIT Group			Far East H-BT Group			Far East H-Trust
	Units in issue S\$'000	Accumulated profit S\$'000	Total S\$'000	Units in issue S\$'000	Accumulated (loss) S\$'000	Total S\$'000	Total S\$'000
<b>Balance at 1 January 2024</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>1,866,710</b>
<b>Operations</b>							
Increase in net assets resulting from operations	-	30,439	30,439	-	(1)	(1)	30,438
	-	30,439	30,439	-	(1)	(1)	30,438
<b>Unitholders' transactions</b>							
Issuance of Stapled Securities:							
- REIT Manager's fees <sup>(a)</sup>	3,166	-	3,166	-	-	-	3,166
Distribution to Stapled Securityholders <sup>(b)</sup>	-	(43,510)	(43,510)	-	-	-	(43,510)
Net increase/(decrease) in net assets resulting from unitholders' transactions	3,166	(43,510)	(40,344)	-	-	-	(40,344)
<b>Balance at 30 June 2024</b>	<b>1,792,408</b>	<b>64,406</b>	<b>1,856,814</b>	<b>28</b>	<b>(38)</b>	<b>(10)</b>	<b>1,856,804</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 30 June 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 31 December 2023.

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**Unaudited Financial Statements Announcement for the half year ended 30 June 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 "Stapled Group") is a stapled group 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-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.

**2. Basis of preparation**

The interim financial information of Far East H-REIT and the Stapled Group for the six months ended 30 June 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").

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 and the Stapled Group's financial position and performance of Far East H-REIT and the Stapled Group since the most recent audited annual financial

## Unaudited Financial Statements Announcement for the half year ended 30 June 2025

statements for the year ended 31 December 2024. 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 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 30 June 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 property	-	56,802	-	-
Capital expenditure capitalised	1,251	1,251	3,371	3,371
Earn-out Amount for acquisition of investment property	-	-	15,000	15,000
Fair value change recognised in statement of total return	(4,742)	(4,742)	(12,421)	(12,421)
Translation differences	-	(2,195)	-	-
At 30 June/31 December	<u>2,512,009</u>	<u>2,566,616</u>	<u>2,515,500</u>	<u>2,515,500</u>

Investment properties are stated at fair value based on valuations performed by independent professional valuers as at 31 December 2024, adjusted for capital expenditure incurred subsequent to the valuation date. In consultation with external valuers, the REIT Manager has assessed that the fair value of the investment properties as at 30 June 2025 has not materially changed from the 31 December 2024 valuation except to the extent of capital expenditure incurred during the six-month period ended 30 June 2025. The decrease in fair value recognised pertains to Village Residence Hougang which was internally assessed by the Manager, after considering the operating performance of the property and the business environment.

As at 31 December 2024, the independent valuations of the Singapore investment properties were undertaken by Savills Valuation And Professional Services (S) Pte Ltd based on the income capitalisation approach, discounted cash flow analysis and direct comparison approach for the hotels; and CBRE Pte. Ltd. based on the income capitalisation approach and discounted cash flow analysis for the serviced residences (direct comparison approach was also used for the retail commercial premises). 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.

The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation yields, discount rates, revenue per available room/unit, price per room and price per square foot. The ongoing geo-political headwinds and macro-economic uncertainty may have impact on the economy and the property market. As at 31 December 2024, the valuers had recommended to monitor the situation closely. The REIT Manager is of the view that the valuation methods and estimates are reflective of the market conditions as at 30 June 2025.

**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**

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.

**4. Property, plant and equipment**

	<b>Far East H-Trust</b>			<b>Far East H-BT Group</b>
	<b>Land and Building</b>	<b>Furniture and Fittings, Equipment and Computer</b>	<b>Total</b>	<b>Furniture and Fittings, Equipment and Computer</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>At cost</b>				
At 1 January	-	-	-	-
Acquisition of property	56,802	132	56,934	132
Translation differences	(2,195)	(5)	(2,200)	(5)
At 30 June 2025	54,607	127	54,734	127
<b>Accumulated depreciation</b>				
At 1 January	-	-	-	-
Depreciation	341	8	349	8
Translation differences	(3)	-	(3)	-
At 30 June 2025	338	8	346	8
<b>Carrying amounts</b>	54,269	119	54,388	119

**5. Borrowings**

	<b>As at 30 June 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>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Secured</u></b>				
Amounts repayable in one year or less, or on demand	-	-	-	-
Amounts repayable after one year	35,554	35,554	-	-
<b><u>Unsecured</u></b>				
Amounts repayable in one year or less, or on demand	104,580	104,580	-	-
Amounts repayable after one year	629,918	629,918	716,487	716,487
	770,052	770,052	716,487	716,487



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**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**

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**Details of borrowings and collateral:**

The total facilities of Far East H-REIT Group as at 30 June 2025 are as follows:

- Unsecured term loan facilities of S\$711.5 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 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.

For the S\$101.4 million term loan due to mature in March 2026, the REIT Manager is evaluating and assessing the refinancing options with its lender and the refinancing of the term loan is expected to be completed before the repayment date.

The Stapled Group's weighted average cost of debt was approximately 3.4% per annum and weighted average debt-to-maturity was 3.2 years. Gearing of the Stapled Group as of 30 June 2025 was 32.8% (31 December 2024: 30.8%). Interest coverage ratio<sup>1</sup> as at 30 June 2025 was 3.1x (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 2.7x. With a 100 basis points increase in the weighted average interest rate and EBITDA held constant, interest coverage ratio would be 2.4x.

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<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 3.0x (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 30 June 2025

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**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**


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**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	
	1H 2025 No. of Stapled Securities '000	1H 2024 No. of Stapled Securities '000
<b>Stapled Securities in issue at beginning of period</b>	<b>2,014,670</b>	<b>2,002,633</b>
Issuance of Stapled Securities:		
- REIT Manager's fees	6,978	8,585
<b>Stapled Securities in issue</b>	<b>2,021,648</b>	<b>2,011,218</b>
Stapled Securities to be issued:		
- REIT Manager's fees – Base fees	1,937	1,760
- REIT Manager's fees – Performance fees (a)	1,564	1,585
- Earn-out Amount for acquisition of investment property (b)	24,863	-
<b>Stapled Securities in issue and to be issued at end of period</b>	<b>2,050,012</b>	<b>2,014,563</b>

**Footnotes:**

- (a) 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 30 June 2025 are not entitled to 1H 2025 distribution.
- (b) Stapled Securities to be issued to Far East SOHO Pte. Ltd. or its nominee 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) are not entitled to 1H 2025 distribution.

**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**
**7. Earnings per Stapled Security (“EPS”) and Distribution per Stapled Security (“DPS”)**

	Far East H-Trust	
	1H 2025	1H 2024
Weighted average number of Stapled Securities ('000)	2,018,160	2,006,946
Basic EPS (cents)	0.95	1.52
Weighted average number of Stapled Securities ('000) <sup>(1)</sup>	2,046,524	2,010,291
Diluted EPS (cents)	0.94	1.51
Number of Stapled Securities in issue at end of period ('000)	2,021,648	2,011,218
Number of Stapled Securities to be issued before Books Closure Date ('000)	1,937	1,760
Total number of Stapled Securities entitled to distribution ('000)	2,023,585	2,012,978
DPS (cents)	1.78	1.96

<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 and to Far East SOHO Pte. Ltd. or its nominee for Earn-Out Amount in relation to the acquisition of Oasia Hotel Downtown.

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

	Far East H-Trust	
	30 June 2025	31 December 2024
Stapled Securities in issue and to be issued at end of period ('000)	2,050,012	2,044,631
NAV / NTA per Stapled Security (cents)	89.37	90.57

**9. Financial ratios**

	1H 2025		1H 2024	
	Far East H-Trust	Far East H-REIT Group	Far East H-Trust	Far East H-REIT Group
	%	%	%	%
Expense ratio <sup>(1)</sup>				
- Including performance component of the REIT Manager's management fees	0.65	0.65	0.65	0.65
- Excluding performance component of the REIT Manager's management fees	0.48	0.48	0.46	0.46
Turnover ratio <sup>(2)</sup>	—	—	—	—

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**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**


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- (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 July 2025, the REIT Manager declared the following:

- a) distribution of S\$36,020,000 or 1.78 Singapore cents per Stapled Security to Stapled Securityholders in respect of the period from 1 January 2025 to 30 June 2025; and
- b) advance distribution of an estimated 0.47 Singapore cents per Stapled Security to Stapled Securityholders in respect of the period from 1 July 2025 to 19 August 2025, being the day immediately preceding the day of the issuance of the Earn-out Stapled Securities.

**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.

**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.

## Unaudited Financial Statements Announcement for the half year ended 30 June 2025

### 8 A review of the performance for the half year and full year ended 30 June 2025

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

	1H 2025 S\$'000	1H 2024 S\$'000	Better / (Worse) %
Gross revenue	51,565	53,808	(4.2)
- Master lease rental	40,772	45,177	(9.8)
- Commercial premises and other income	9,182	8,631	6.4
- Hospitality revenue	1,611	-	N.M.
Net property income	45,638	49,466	(7.7)
Net property income margin	88.5%	91.9%	(3.4pp)
Income available for distribution	30,915	33,935	(8.9)
Distribution to Stapled Securityholders	36,020	39,454	(8.7)
DPS (cents)	1.78	1.96	(9.2)

#### 8(b) Review of the performance of half year ended 30 June 2025

##### 1H 2025 vs 1H 2024

Gross revenue for 1H 2025 declined 4.2% year-on-year ("YoY") to S\$51.6 million, primarily due to softer performance from the Singapore Hotels and Serviced Residences. This was partially mitigated by higher revenue from the Commercial Premises and the maiden contribution from Four Points by Sheraton Nagoya ("FPN") of S\$1.6 million, the Trust's first overseas acquisition and a step toward income diversification.

The Singapore Hotels recorded a 4.5% YoY decline in average daily rate ("ADR") to S\$168, while average occupancy remained relatively stable at 79.4%. The softer performance was partly due to the absence of large-scale concerts and major events in the first quarter that had boosted demand in the prior year. Rising geopolitical and macroeconomic headwinds have also impacted corporate bookings as well as leisure demand from major markets. Despite these challenges, occupancy was sustained through tactical rate management and efforts to increase direct bookings.

In the Singapore Serviced Residences ("SRs"), average occupancy declined YoY to 78.2%, as the first quarter was weighed down by lift replacement work which was completed in January, as well as softer corporate demand. Occupancy recovered to 82.7% in the second quarter, driven by a shift in guest mix toward more leisure travellers. ADR rose 1.8% YoY to S\$270, as the portfolio benefited from higher-rated, shorter-stay bookings amidst cautious sentiment in the uncertain macroeconomic environment that dampened corporate demand.

A snapshot of the performance of the Hotels and SRs in Singapore for 1H 2025 is set out below.

	1H 2025		1H 2024		Better / (Worse)	
	Hotels	SRs	Hotels	SRs	Hotels	SRs
Average Occupancy (%)	79.4	78.2	80.4	85.1	(1.0pp)	(6.9pp)
Average Daily Rate (\$)	168	270	176	266	(4.5%)	1.8%
RevPAR / RevPAU (\$)	133	211	141	226	(5.7%)	(6.5%)

For FPN in Japan, revenue contribution amounted to S\$1.6 million for the two months since the acquisition was completed on 25 April 2025. On a like-for-like basis<sup>3</sup>, RevPAR for May and June rose 0.5% YoY to ¥6,925, while gross operating profit ("GOP") for FPN increased 22.9%, driven mainly by disciplined cost management and

<sup>3</sup> RevPAR and GOP comparisons assume ownership of FPN during the same period in 2Q 2024, using May–June performance only to reflect comparable post-acquisition periods after the deal's completion on 25 April 2025.

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improved operational efficiency. Looking ahead, there remains further upside for FPN as arrivals at Chubu Centrair International Airport continue to recover toward pre-pandemic levels.

The commercial premises and other income in the portfolio remained resilient, with revenue rising 6.4% YoY to S\$9.2 million. This was driven mainly by improved occupancies and higher rental rates, led by stronger performance of the office units. Leasing activity remained healthy, supported by sustained demand and steady tenant renewals. The increase also included new revenue contribution from the carpark at FPN.

Net property income ("NPI") declined 7.7% YoY to S\$45.6 million mainly due to lower gross revenue and higher property-related expenses.

For 1H 2025, distribution to Stapled Securityholders stood at S\$36.0 million, comprising S\$30.6 million of taxable income and S\$5.4 million of other gains. This translates to a total Distribution per Stapled Security ("DPS") of 1.78 cents.

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

Further to the earlier commitment to share a portion of the gains from the divestment of Central Square, the REIT Manager will be distributing a further and final S\$2.5 million of other gains in the second half, bringing it to a total of S\$8.0 million for this year.

**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.**

In Singapore, the hospitality industry continues to be supported by major MICE and leisure events, including the World Aquatics Championships scheduled in July and the Formula 1 Singapore Grand Prix in October. Opening of new attractions in 2025 will help to further strengthen Singapore's tourism appeal. These include Minion Land at Universal Studios Singapore, Singapore Oceanarium at Resorts World Sentosa, and Rainforest Wild Asia at Mandai Wildlife Reserve.

While the outlook remains broadly positive, the pace of tourism recovery may be tempered by external headwinds such as global economic uncertainties, geopolitical tensions, and the strong Singapore Dollar, which could impact travel sentiment and discretionary spending.

In Japan, visitor arrivals reached 21.5 million in 1H 2025, a 21% increase from the same period last year and exceeding pre-pandemic levels and remains on track to surpass 40 million arrivals in 2025, supported by continued tourism promotion and major events such as Expo 2025 in Osaka.

The REIT Manager remains focused optimising the performance of the portfolio amidst ongoing macroeconomic uncertainty. The easing interest rate environment is expected to lower financing costs and enhance funding flexibility. As one of the lowest geared S-REIT, Far East H-Trust has significant headroom to pursue yield-accretive acquisitions.

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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 January 2025 to 30 June 2025

**Distribution type**

Taxable income  
Other gains

**Distribution per stapled security**

<b>Distribution Type</b>	<b>Distribution Rate (cents)</b>
Taxable income	1.51
Other gains	0.27
<b>Total</b>	<b>1.78</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.

**Date paid/payable**

25 September 2025

**Books closure date**

7 August 2025

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

21 August 2025

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**Unaudited Financial Statements Announcement for the half year ended 30 June 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 January 2024 to 30 June 2024

**Distribution type**

Taxable income  
Other gains

**Distribution per stapled security**

<b>Distribution Type</b>	<b>Distribution Rate (cents)</b>
Taxable income	1.65
Other gains	0.31
<b>Total</b>	<b>1.96</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.

**14 Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of FEO Hospitality Asset Management Pte Ltd (as manager of Far East Hospitality Real Estate Investment Trust) (the "REIT Manager") and FEO Hospitality Trust Management Pte Ltd (as trustee-manager of Far East Hospitality Business Trust) (the "Trustee-Manager"), hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the REIT Manager and the Trustee-Manager which may render these interim financial statements of Far East Hospitality Trust to be false or misleading in any material respect.



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**Unaudited Financial Statements Announcement for the half year ended 30 June 2025**

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**15 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)  
30 July 2025

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)  
30 July 2025

**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.