



Business Update

1Q 2026

30 April 2026

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- Financial Highlights
- Portfolio Performance
- Tenant Mix Refresh
- Outlook



Financial Highlights



Executive Summary for 1Q 2026 – Performance vs LY

| | 1Q 2026 | 1Q 2025 | Variance |
|---|---------------|---------------|-------------|
| | S\$'000 | S\$'000 | % |
| Gross Revenue | 28,081 | 25,236 | 11.3 |
| Hotels | 20,880 | 18,195 | 14.8 |
| <i>Singapore</i> | <i>18,578</i> | <i>18,195</i> | <i>2.1</i> |
| <i>Japan</i> | <i>2,302</i> | <i>-</i> | <i>N.M.</i> |
| Serviced Residences (“SR”) | 2,519 | 2,433 | 3.5 |
| Commercial Premises and Other Income | 4,682 | 4,608 | 1.6 |
| Net Property Income | 23,806 | 23,020 | 3.4 |
| Finance Expenses | (4,569) | (6,392) | 28.5 |
| Income Available for Distribution ¹ | 17,949 | 15,992 | 12.2 |

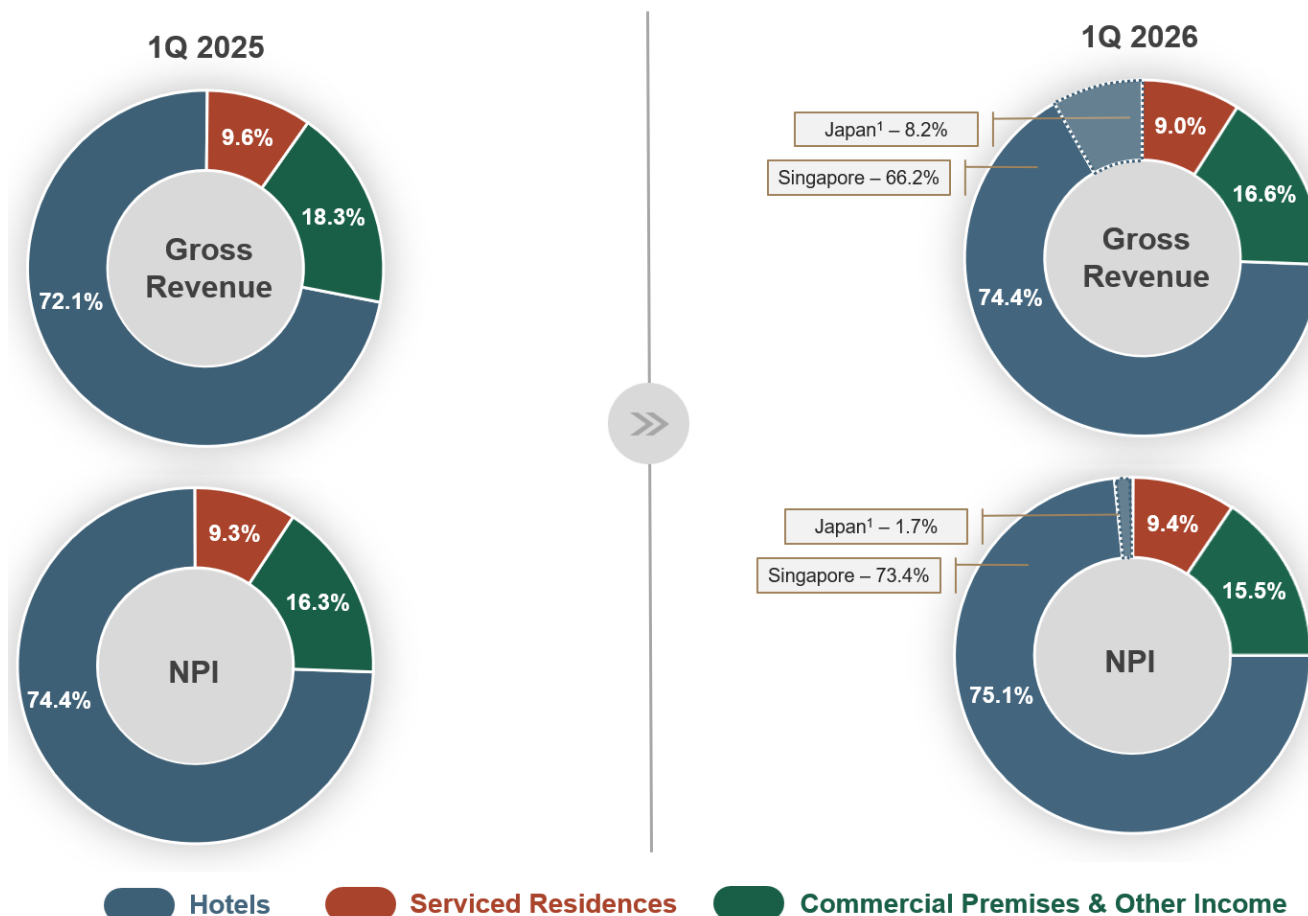
- Gross revenue for 1Q 2026 rose 11.3% year-on-year to S\$28.1 million, supported by growth across all segments, including the contribution from Four Points by Sheraton Nagoya (“FPN”).
- Net property income (“NPI”) rose 3.4% year-on-year to S\$23.8 million, supported by higher revenue and contribution from FPN.
- Income available for distribution increased 12.2% year-on-year to S\$17.9 million, underpinned by higher net property income and lower finance expenses.



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

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.

Healthy Balance Sheet with Prudent Capital Management

**One of the lowest geared S-REITs at 33.4% aggregate leverage.
Average cost of debt declined to 2.3% from 3.5% a year ago (31 March 2025).**

| | As at 31 Mar 2026 |
|--|----------------------|
| Total Debt | S\$787.3m |
| Available Revolving Facility | S\$252.1m |
| Aggregate Leverage¹ | 33.4% |
| Unencumbered Property as % of Total Property Portfolio Value | 97.5% |
| Proportion of Fixed Rate | 55.7% |
| Weighted Average Debt Maturity | 3.3 years |
| Average Cost of Debt | 2.3% |
| Interest Coverage Ratio ² | 4.0x |

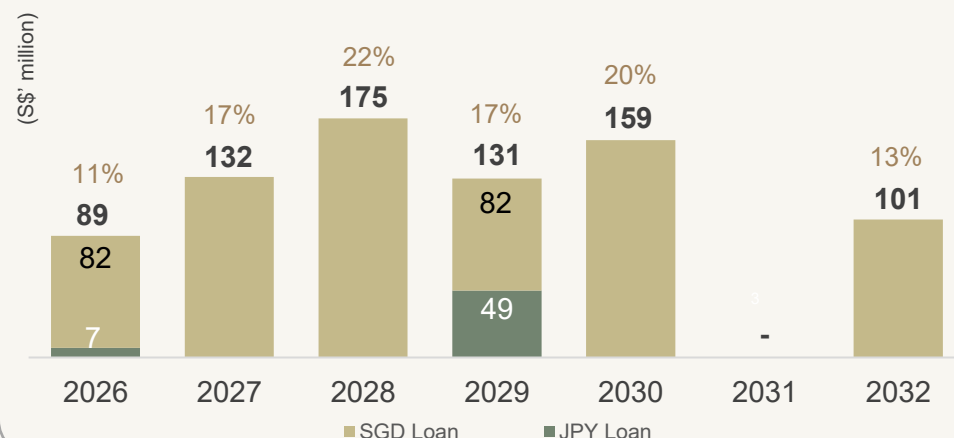
Interest Rate Sensitivity on Distribution/ DPS

- 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 Mar 2026)



1 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 33.4%.

2 Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 3.9x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

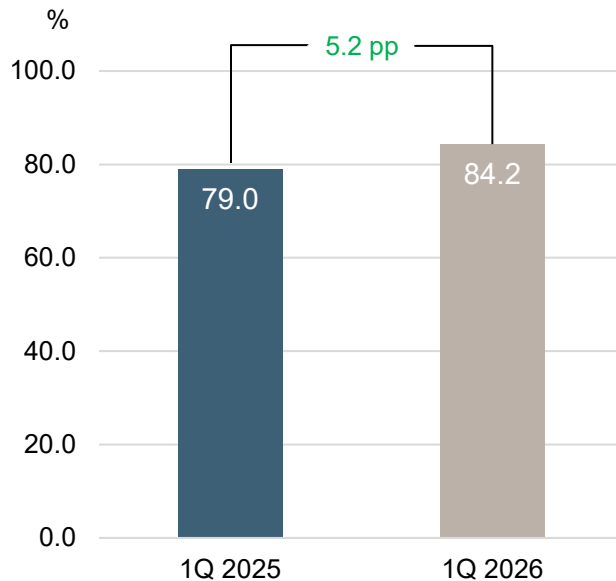


Portfolio Performance

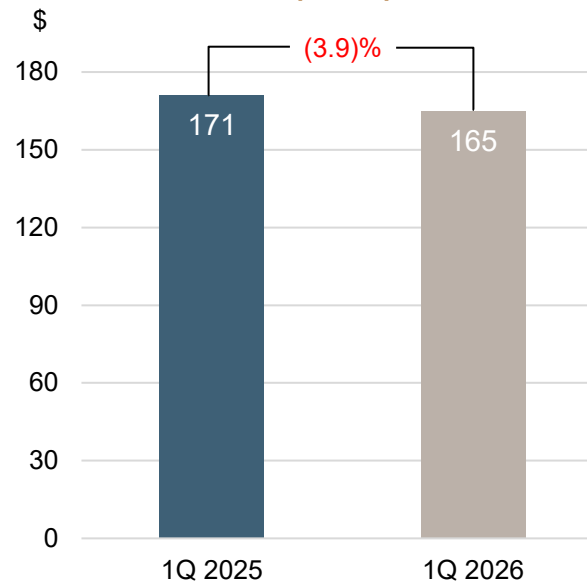


Portfolio Performance 1Q 2026 – Singapore Hotels

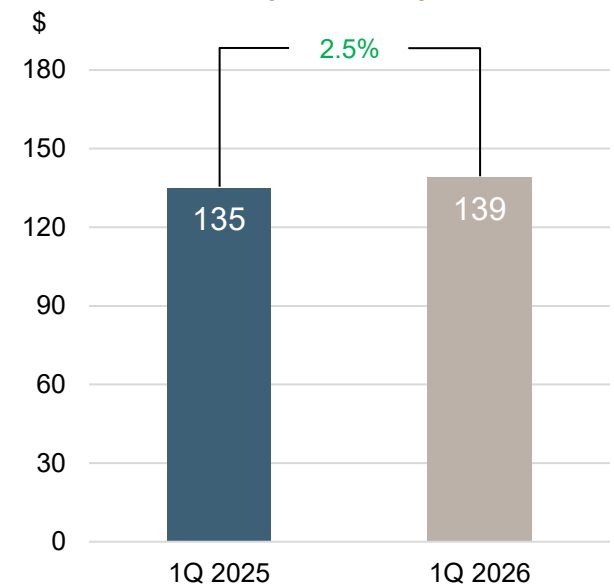
Average Occupancy



Average Daily Rate (ADR)



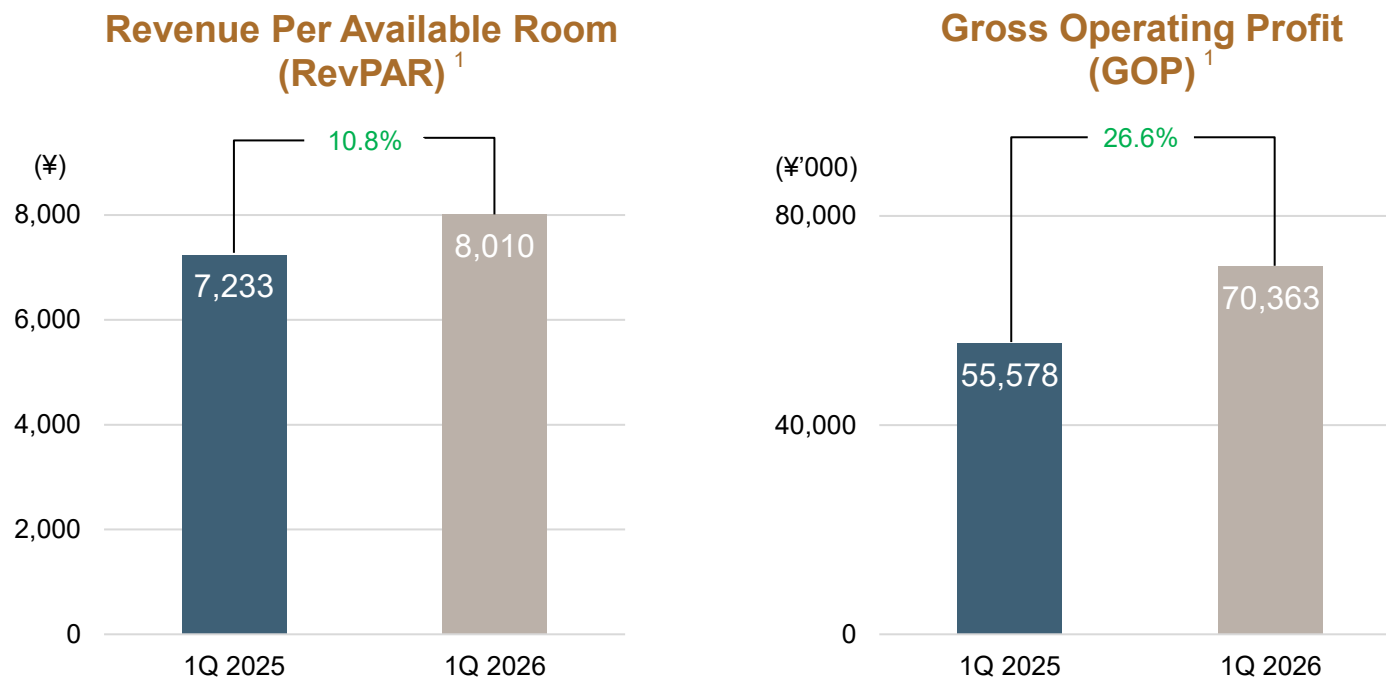
Revenue Per Available Room (RevPAR)



- Occupancy rate improved 5.2 percentage points to 84.2%, supported by stronger inbound demand with Singapore visitor arrivals rising 2.8% YoY in 1Q 2026 to 4.4 million.
- The biennial Singapore Airshow, as well as the earlier occurrence of Hari Raya in March, contributed to higher demand for the hotels.
- With occupancy rate gains more than offsetting the decline in ADR, RevPAR increased 2.5% YoY to S\$139.



Portfolio Performance 1Q 2026 – Japan Hotel



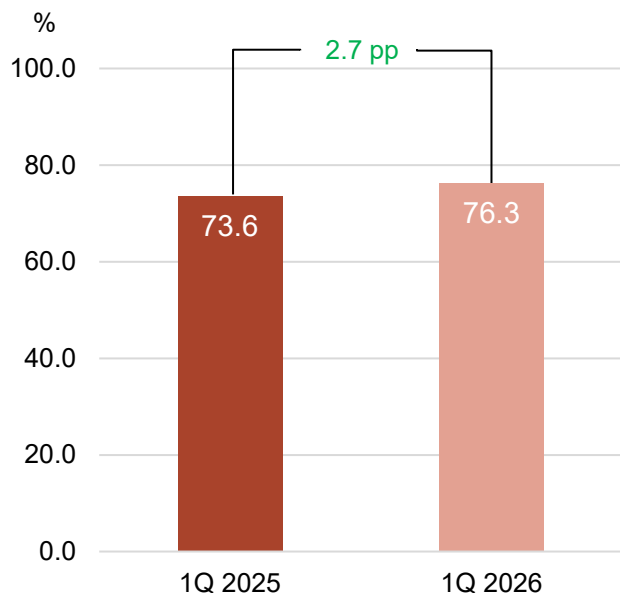
- RevPAR increased 10.8% YoY to ¥8,010, supported by improved occupancy, partly due to the earlier occurrence of the Japan Formula 1 Grand Prix which was moved to March this year from April in the prior year.
- While passenger volumes at Chubu Centrair International Airport declined 4% YoY, performance at FPN continued to grow, supported by increased contribution from air crew and wholesale bookings.
- For the period, GOP increased by 26.6%, underpinned by higher room and F&B revenue and disciplined cost management.

¹ RevPAR and GOP comparisons assume ownership of FPN during the same period in 1Q 2025 to reflect comparable post-acquisition periods after the deal's completion on 25 April 2025.

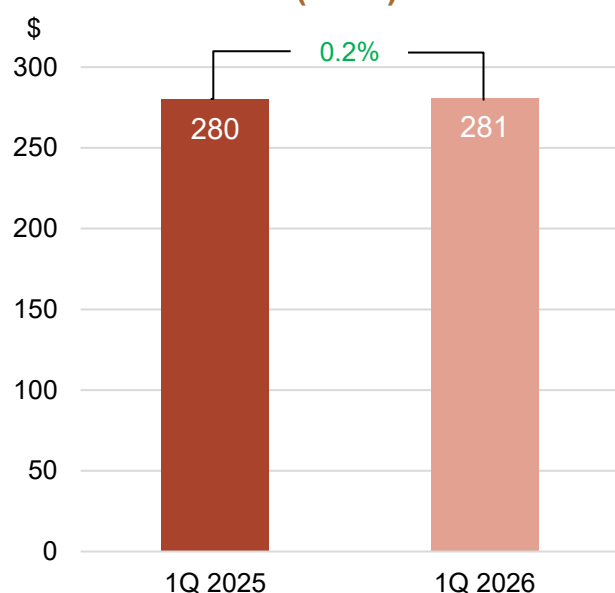


Portfolio Performance 1Q 2026 – Singapore Serviced Residences

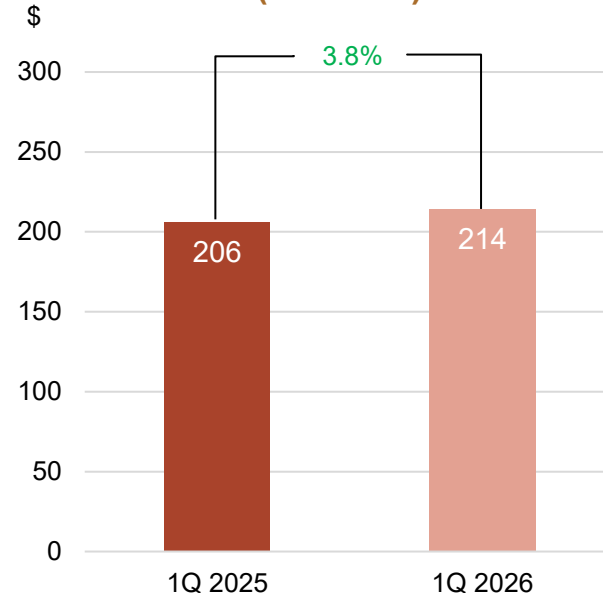
Average Occupancy



Average Daily Rate (ADR)



Revenue Per Available Unit (RevPAU)

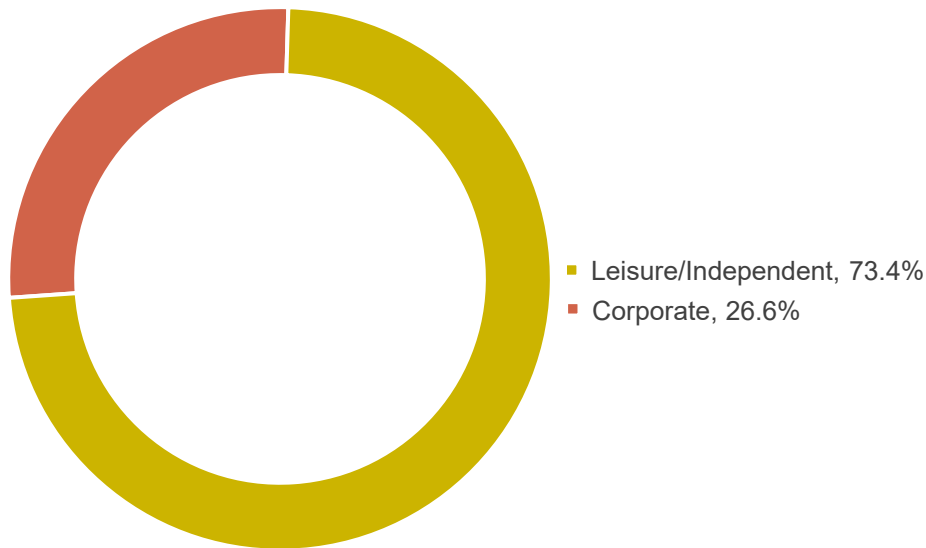


- Average occupancy rate increased 2.7 percentage points YoY to 76.3%, while ADR remained largely stable at S\$281.
- As a result, RevPAU increased 3.8% YoY to S\$214 reflecting higher occupancy, partially offset by disruption from construction works at a neighboring development.

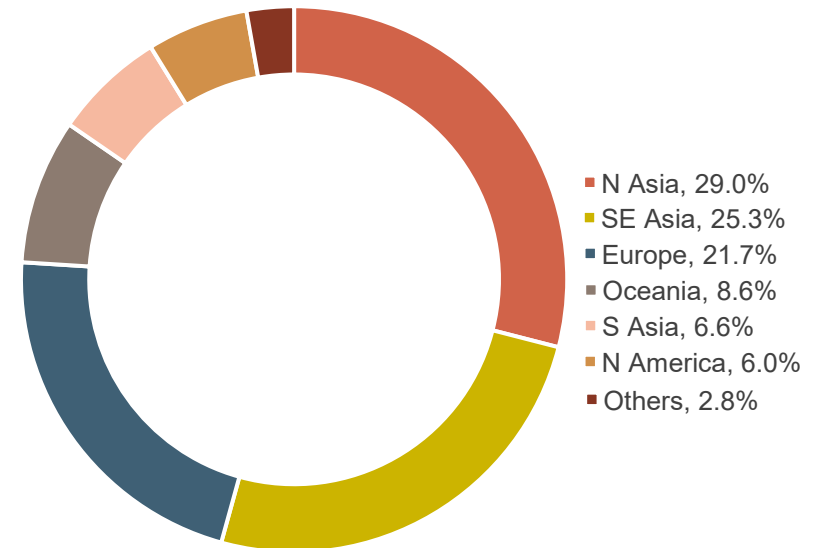


1Q 2026 Revenue Contribution – Singapore Hotels

By Market Segment



By Country of Residence

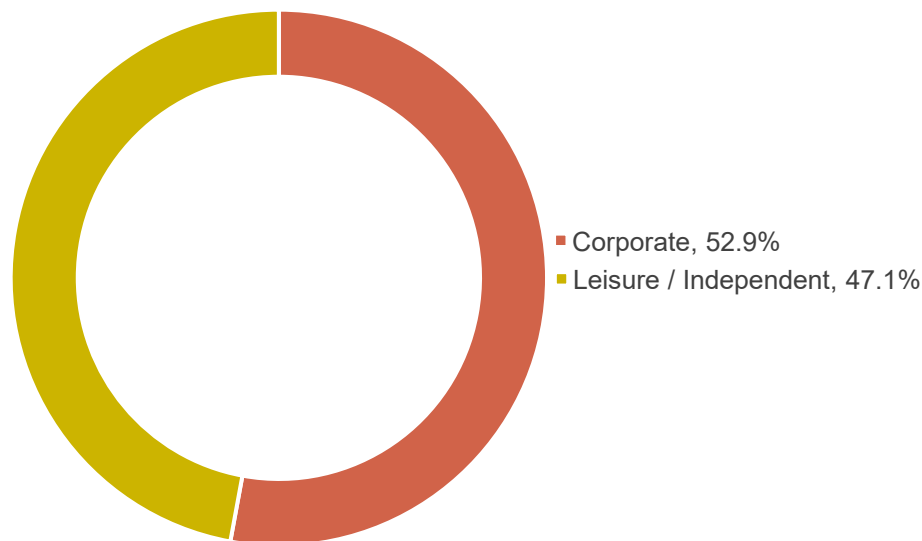


- The Leisure/Independent segment remained the dominate segment at 73.4% of total revenue, as growth in independent and wholesale travel outpaced that of the Corporate segment.
- For the period, revenue contribution from South-East Asia (excluding Singapore) recorded the largest increase YoY.
- Guests from North Asia, South-East Asia and Europe formed the top 3 markets, contributing 76.0% of overall revenue.

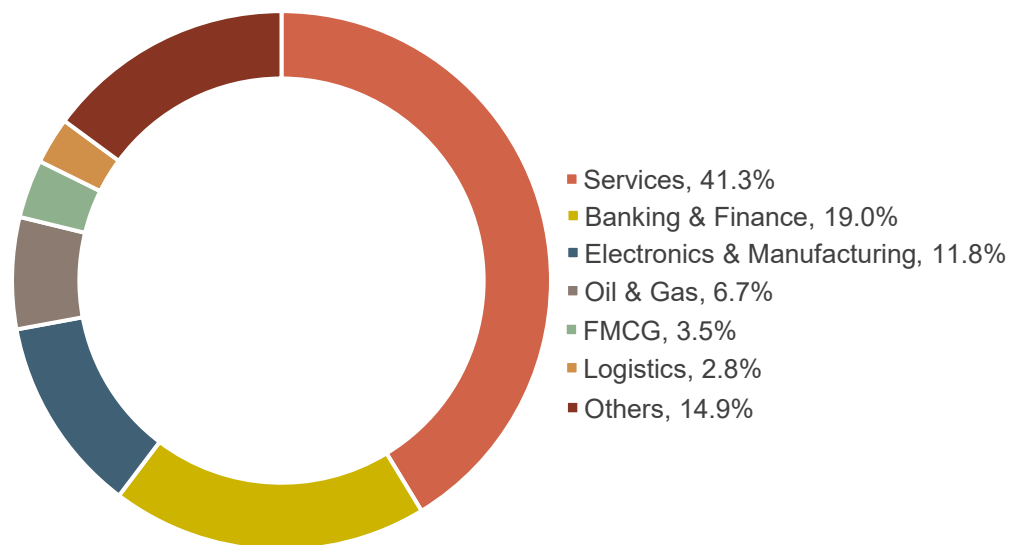


1Q 2026 Revenue Contribution – Singapore Serviced Residences

By Market Segment



By Industry



- Revenue mix continued to shift towards the Leisure segment, driven by sustained demand across direct bookings and online travel platforms, while corporate demand remained soft.
- The top three segments, Services, Banking & Finance, and Electronics & Manufacturing, contributed 72.1% of the Corporate segment's total revenue.



Tenant Mix Refresh



New Concept Opening – Orchard Rendezvous Hotel

The Singapore Martini Club – helmed by cocktail master bartender Dario Knox, the creative force behind concepts such as The Other Room and The Backdrop. The bar draws inspiration from the romance of vintage rail travel, offering a refined cocktail experience.

THE SINGAPORE MARTINI CLUB

N°1904



Note: Images for illustration and mood references. Final design and specifications may vary according to site conditions.

New Concept Opening – Vibe Hotel Singapore Orchard

Rooh – Originating from the concept of Royal Taj @ Sentosa Mess Hall, Rooh will provide breakfast and all-day dining for both Vibe Hotel Singapore Orchard and The Quincy Hotel.



Soulful Dining. Vibrant Flavours. All Day.

Rooh at VIBE Hotel Orchard is a contemporary all-day dining destination inspired by vibrant Indo-Chinese flavours and complemented by international favourites. Warm, approachable, and designed for every moment of the day — from breakfast and business lunches to relaxed dinners and lively get-togethers.

With fresh ingredients, bold flavours, and heartfelt hospitality, Rooh offers a dining experience that is comforting, versatile, and memorable — a place where global tastes meet the warmth of home.

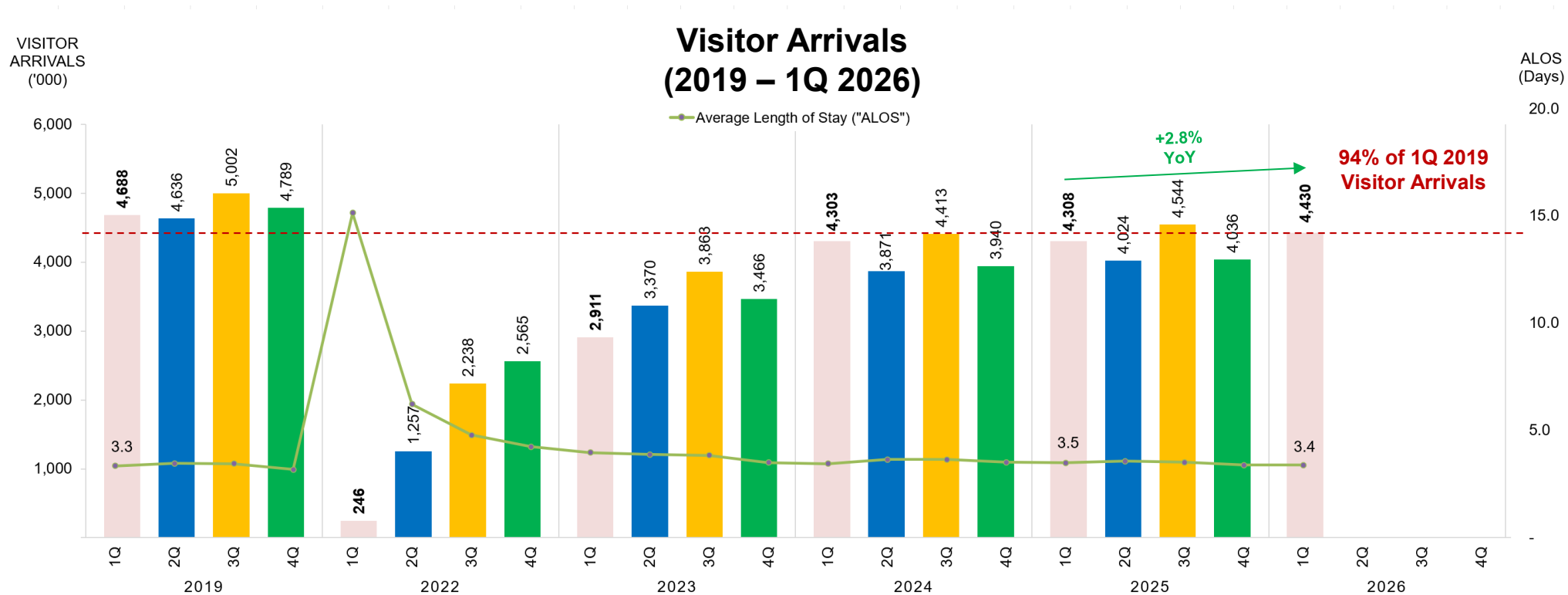
| ALL-DAY DINING | EVENTS & CATERING |
|---|---|
| <ul style="list-style-type: none">◆ International Breakfast◆ Indo-Chinese Specialties◆ International Favourites◆ Set Menus | <ul style="list-style-type: none">◆ Hi-Tea Offerings◆ Cocktail Canapés◆ Private Event Buffets◆ Packed Bentos |



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

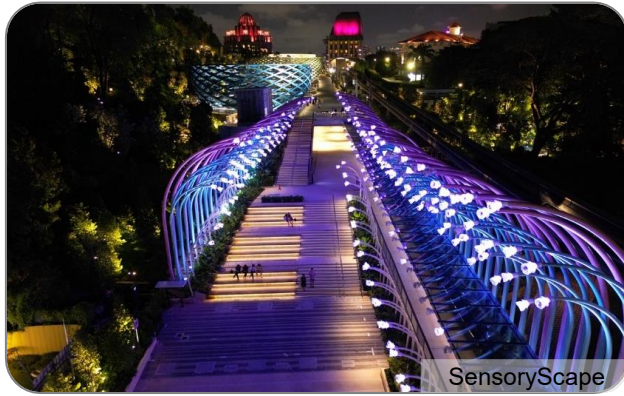
- **Singapore Airshow**
 - HSBC Women's World Championship
 - Liv Golf Singapore
 - AIA HYROX Singapore
- **Food & Hospitality Asia**
- **Herbalife Extravaganza**
 - Medical Fair Asia
- **Singapore Tennis Open (WTA 500)**
 - **Formula 1 Singapore Grand Prix**



Source: Economic Development Board of Singapore and Singapore Tourism Board.

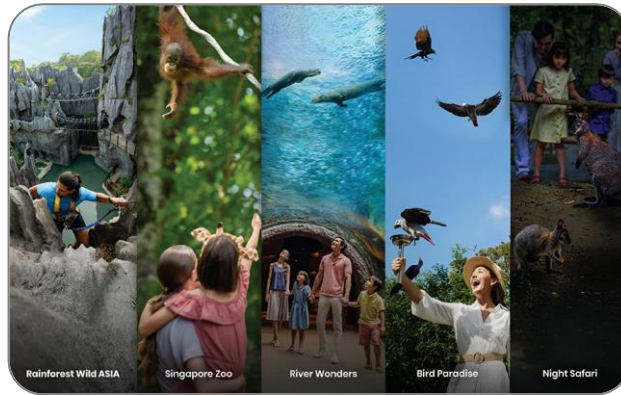


Elevating Singapore's Leisure and Attractions Offerings



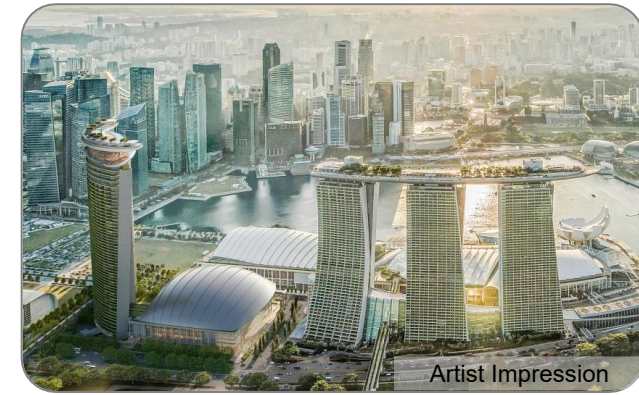
Rejuvenation of Sentosa Island

- 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.

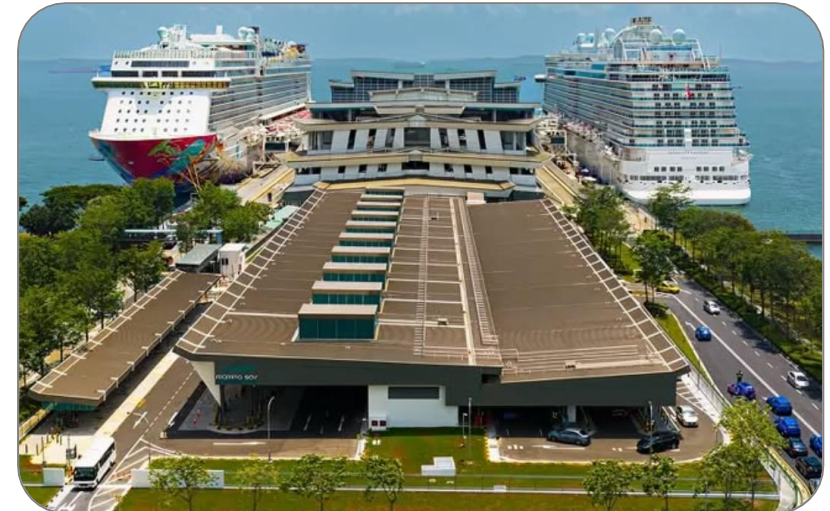


Strengthening Singapore's Air and Sea Connectivity



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



Supportive Tourism Developments in Singapore Amidst Macroeconomic Uncertainty

Macroeconomic Environment

Global growth to moderate amidst persistent uncertainty

- The IMF expects **global growth** to **remain** at **around 3.3%** in 2026, with **Asia** continuing to be a **key growth driver** despite ongoing macroeconomic uncertainties, providing a relatively resilient backdrop for **regional** and **intra-Asia travel demand**.

Singapore Dollar expected to stay firm

- MAS kept its monetary policy settings unchanged in January 2026, maintaining the existing rate and slope of the Singapore Dollar policy band. This may further weigh on Singapore's cost competitiveness as a destination for price-sensitive travellers.

Interest rates expectations shift amidst inflation risks

- Interest rate expectations have shifted, with central banks adopting a more cautious, wait-and-see approach amidst persistent inflationary pressures and geopolitical uncertainties.

Tourism Landscape

Further recovery of visitor arrivals to Singapore

- Increasing flight capacities and a growing route network continue to support passenger traffic. Changi Airport serves **~160 cities** (2025) and aims to expand to **over 200 cities** by **2030**.
- The construction of **Changi Airport Terminal 5** and enhancements at the **Marina Bay Cruise Centre** will further strengthen Singapore's air and sea connectivity.

New attractions expected to enhance Singapore's appeal

- Recent additions across **Mandai Wildlife Reserve**, **Sentosa Island** and **Universal Studios Singapore** broaden the range of leisure experiences and reinforce Singapore's attractiveness to international visitors.

Long-term ambition to grow the MICE sector

- STB 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%.



Thank You

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



Far East H-Trust Asset Portfolio Overview

Hotels

| | Singapore | | | | | | | | | Japan | |
|---------------------------|---|---|---|---|--|---|---|---|---|---|--------------------------|
| |  |  |  |  |  |  |  |  |  |  | Total / Weighted Average |
| | Village Hotel Albert Court | Village Hotel Changi | Vibe Hotel Singapore Orchard | Village Hotel Bugis | Oasia Hotel Novena | Orchard Rendezvous Hotel | The Quincy Hotel | Rendezvous Hotel Singapore | Oasia Hotel Downtown | Four Points by Sheraton Nagoya, Chubu International Airport | |
| Market Segment | Mid-tier | Mid-tier | Mid-tier | Mid-tier | Mid-tier / Upscale | Mid-tier / Upscale | 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 | 4-10-5 Centrair, Tokoname, Aichi | |
| Date of Completion | 3 Oct 1994 | 30 Jan 1990 ¹ | 3 May 1993 | 19 Oct 1988 | 2 Jun 2011 | 20 Jun 1987 ¹ | 27 Nov 2008 | 5 Jun 2000 ¹ | 30 Dec 2015 | 22 Aug 2018 | |
| Number of Rooms | 210 | 380 | 256 | 393 | 428 | 388 | 108 | 298 | 314 | 319 | 3,094 |
| Lease Tenure ² | 62 years | 52 years | 62 years | 53 years | 79 years | 37 years | 62 years | 58 years | 57 years | Freehold | NA |
| GFA/ Strata Area (sq m) | 11,426 | 22,826 | 11,723 | 21,761 | 22,516 | 34,072 | 4,810 | 19,720 | 17,967 | 14,062 | 180,883 |
| Retail NLA (sq m) | 1,003 | 805 | 583 | 1,164 | NA | 3,790 | NA | 2,799 | NA | NA | 10,144 |
| Office NLA (sq m) | NA | NA | NA | NA | NA | 2,318 | NA | 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 | Centrair Hotel Systems K.K. | |

¹ Date of acquisition by Sponsor, as property was not developed by Sponsor

Far East H-Trust Asset Portfolio Overview

| Serviced Residences | Singapore | | | Total / Weighted Average |
|---------------------------|---|---|---|--------------------------|
| |  Village Residence Hougang |  Village Residence Robertson Quay |  Adina Serviced Apartments Singapore Orchard | |
| 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 | |
| Number of Rooms | 78 | 72 | 90 | 240 |
| Lease Tenure ¹ | 68 years | 65 years | 68 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 | |

