FAR EAST HOSPITALITY TRUST
Comprising
Far East Hospitality Real Estate Investment Trust
(managed by FEO Hospitality Asset Management Pte Ltd) and
Far East Hospitality Business Trust
(managed by FEO Hospitality Trust Management Pte Ltd)

Minutes of the 14th Annual General Meeting of Far East Hospitality Trust ("**Far East H-Trust**") held at Antica Ballroom, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Monday, 20 April 2026 at 2.30 pm.

PRESENT

Directors of FEO Hospitality Asset Management Pte Ltd as manager of Far East Hospitality Real Estate Investment Trust ("**REIT Manager**") and FEO Hospitality Trust Management Pte Ltd as trustee manager of Far East Hospitality Business Trust ("**Trustee-Manager**") (collectively the "**Managers**")

Mr Quek See Tiat	-	Chairman of the meeting
Ms Vivienne Lim Hui Bian		
Ms Catherine Lee Khia Yee		
Ms Celestine Khoo Geok Choo		
Mr Benedict Leh Song Boon		
Mr Gerald Lee Hwee Keong	-	Chief Executive Officer ("**CEO**")

Stapled Securityholders/ Proxies

As per attendance list

Key Management of the REIT Manager

Mr Gerald Lee Hwee Keong	-	CEO
Ms Regina Yap Siew Buay	-	Chief Financial Officer

IN ATTENDANCE

DBS Trustee Limited as trustee of Far East Hospitality Real Estate Investment Trust ("**REIT Trustee**")

Jane Lim
Kwek Yi Lin
Chua Zhi Yun
Chan Han Jie
Violet Lee

Tricor Singapore Pte. Ltd. ("**Tricor**")

Ms Lin Moi Heyang	-	Company Secretary, Tricor
Ms Tang Pei Chan	-	Company Secretary, Tricor
Ms Sophie Chuah	-	Tricor

BY INVITATION

Ernst & Young LLP

Mr Nelson Chen	-	Audit Partner-in-charge
Mr Jason Ho	-	Ernst & Young LLP

1.0 WELCOME AND INTRODUCTION

1.1 Mr Quek See Tiat[1], the Chairman of the Managers' Board, who had been nominated by the REIT Trustee to preside as Chairman of the meeting ("**Chairman**") in accordance with paragraph 8 of the Schedule 1 of the Trust Deed constituting Far East Hospitality Real Estate Investment Trust ("**Far East H-REIT**") dated 1 August 2012 (as amended), welcomed the stapled securityholders of Far East H-Trust ("**Stapled Securityholder**"), corporate representatives and proxies to the 14th annual general meeting of Far East H-Trust ("**AGM**").

1.2 The Chairman introduced the Directors on the panel comprising Mr Gerald Lee, Mr Benedict Leh, Ms Celestine Khoo, Ms Vivienne Lim and Ms Catherine Lee.

The Chairman then introduced the representatives from DBS Trustee Limited as trustee of Far East Hospitality Real Estate Investment Trust, Ernst & Young LLP, the auditor, the Company Secretary, and the Chief Financial Officer, who were also at the meeting.

2.0 RESPONSES TO WRITTEN QUESTIONS FROM STAPLED SECURITYHOLDERS AHEAD OF THE MEETING

2.1 The Chairman informed the meeting that Far East H-Trust had received some written questions from Stapled Securityholders and the Securities Investors Association (Singapore) ("**SIAS**") prior to the AGM. Responses to the substantive and relevant questions received had been addressed in the announcement uploaded on SGX-ST via SGXNet and published at Far East H-Trust's website on 14 April 2026. The presentation to be delivered by the CEO will provide more insights into the business performance and outlook of Far East H-Trust.

(The responses to the substantive and relevant questions to the proposed resolutions were uploaded on SGXNet on 14 April 2026 and are as contained in the document attached herein and marked as "Annex A**"** for identification purposes)**.**

3.0 PRESENTATION ON THE PERFORMANCE OF FAR EAST H-TRUST

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[1]The Chairman of the Board of Trustee-Manager presided as chairman at a general meeting in accordance with paragraph 3.1 of the Schedule 1 of trust deed constituting Far East Hospitality Business Trust dated 1 August 2012 (as amended).

3.1 The CEO gave a presentation on "The Year in Review" for Far East H-Trust in FY 2025, covering financial performance, capital management, growth strategies comprising asset enhancement initiatives and investment, key sustainability highlights, and the outlook. He also shared a brief summary on the proposed renewal of the Stapled Security Buy-Back Mandate and its rationale.

(The presentation slides were uploaded on SGX-ST via SGXNet after the meeting and are as contained in the document attached herein and marked as **"**Annex B**"** for identification purpose)**.**

4.0 QUORUM

4.1 The Chairman noted that a quorum was present and declared the 14th AGM of Far East H-Trust open at 3.10 p.m..

5.0 NOTICE OF AGM

5.1 The notice of AGM dated 20 March 2026 ("**Notice of AGM**") convening the meeting, having been in the hands of the Stapled Securityholders for the requisite period was, with the concurrence of the meeting, taken as read.

5.2 The Chairman informed the Stapled Securityholders that all resolutions put forth at the meeting would be voted on by way of a poll after they have been formally tabled at the meeting and after all the questions posed by Stapled Securityholders have been answered.

5.3 The Chairman proceeded with the formal proceedings of the meeting.

6.0 PROPOSED ORDINARY RESOLUTIONS

6.1 <u>Ordinary Resolution 1 - Audited Financial Statements of Far East H-Trust</u>

The Chairman tabled the following first proposed resolution:

"That the audited Financial Statements of Far East H-Trust for the financial year ended 31 December 2025, comprising the audited Financial Statements of Far East Hospitality Real Estate Investment Trust ("**Far East H-REIT**") and the audited Financial Statements of Far East Hospitality Business Trust ("**Far East H-BT**"), the Report of DBS Trustee Limited, as the trustee of Far East H-REIT (the "**REIT Trustee**"), the Report of FEO Hospitality Asset Management Pte. Ltd., as the manager of Far East H-REIT (the "**REIT Manager**"), the Report of FEO Hospitality Trust Management Pte. Ltd., as the trustee-manager of Far East H-BT (the "**Trustee-Manager**"), the Statement by the Chief Executive Officer of the Trustee-Manager, together with the Auditor's Report contained therein be hereby received and adopted."

6.2 <u>Ordinary Resolution 2 - Re-appointment of Auditors</u>

The Chairman tabled the following second proposed resolution:

"That Ernst & Young LLP, Certified Public Accountants, Singapore, be and are hereby re-appointed as auditors of Far East H-Trust to hold office until the conclusion of the next annual general meeting at a remuneration to be determined by the REIT Manager and the Trustee-Manager."

6.3 <u>Ordinary Resolution 3 – Authority to Issue Stapled Securities</u>

The Chairman tabled the following third proposed resolution:

"That authority be and is hereby given to the REIT Manager and the Trustee-Manager, to:-

(a) (1) issue new units in Far East H-REIT ("**Far East H-REIT Units**") and new units in Far East H-BT ("**Far East H-BT Units**", together the "**Stapled Securities**") whether by way of rights or otherwise; and/or

(2) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager and the Trustee-Manager may in their absolute discretion deem fit; and

(b) issue Stapled Securities in pursuance of any Instrument made or granted by the REIT Manager and the Trustee-Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force), provided that:

(1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Securityholders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by The Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities shall be based on the number of issued Stapled Securities at the time this Resolution is passed, after adjusting for:

(i) any new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;

(3) in exercising the authority conferred by this Resolution, the REIT Manager and the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act 2004 of Singapore for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore), the trust deed constituting Far East H-REIT (as amended) (the "**REIT Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore), the trust deed constituting Far East H-BT (as amended) (the "**BT Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the stapling deed stapling Far East H-REIT and Far East H-BT (as amended) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) (the "**Stapling Deed**");

(4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of Far East H-Trust or (ii) the date by which the next annual general meeting of Far East H-Trust is required by law to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager and the Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and

(6) the REIT Manager, the REIT Trustee and the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the REIT Trustee or, as the case may be, the Trustee-Manager may consider expedient or necessary or in the interest of Far East H-REIT, Far East H-BT and Far East H-Trust as a whole to give effect to the authority conferred by this Resolution."

The Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 3 was set out in the Notice of AGM together with the explanatory notes accompanying the Notice of AGM.

6.4 <u>Ordinary Resolution 4 – Proposed Renewal of a Stapled Securities Buy-Back Mandate</u>

The Chairman tabled the following fourth proposed resolution:

"That authority be and is hereby given to the REIT Manager and the Trustee-Manager, to:

(a) exercise all the powers of the REIT Manager and the Trustee-Manager to repurchase issued Stapled Securities for and on behalf of Far East H-Trust not exceeding in aggregate the Maximum Limit (as defined herein), at the Trust Deed Repurchase Price (as defined herein) and, in the event that the Trust Deed Repurchase Price exceeds the Maximum Price (as defined herein), to repurchase the issued Stapled Securities at no higher than the Maximum Price, by way of a market repurchase(s) transacted through the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted, and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST, or, as the case may be, such stock exchange for the time being on which the Stapled Securities may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Stapled Security Buy-Back Mandate**");

(b) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred on the REIT Manager and the Trustee-Manager pursuant to the Stapled Security Buy-Back Mandate may be exercised by the REIT Manager and the Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(1) the date on which the next annual general meeting of Far East H-Trust is held;

(2) the date by which the next annual general meeting of Far East H-Trust is required by law or the provisions of the REIT Trust Deed, the BT Trust Deed or the Stapling Deed to be held; or

(3) the date which purchases of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Stapled Securities over the last five Market Days (as defined herein), on which transactions in the Stapled Securities were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the purchases are made;

"**Current Stapled Security Value**" means at any time, the value of all the assets of Far East H-Trust (including assets accrued but not yet received), less all the liabilities of Far East H-Trust (including liabilities accrued but not yet paid) and any provision is taken into account in determining the liabilities of Far East H-Trust at that time divided by the number of Stapled Securities in issue and deemed to be in issue at that time;

"Market Day" means a day on which SGX-ST is open for trading in securities;

"Maximum Limit" means that number of Stapled Securities representing two per cent. (2%) of the total number of issued Stapled Securities as at the date of the passing of this Resolution;

"Maximum Price" in relation to a Stapled Security to be repurchased, means the repurchase price under a Stapled Security buy-back mandate shall not exceed one hundred and five per cent. (105%) of the Average Closing Price (as defined herein) of the Stapled Securities for a Market Repurchase;

"Trust Deed Repurchase Price" in relation to a Stapled Security to be repurchased, means the Current Stapled Security Value of the relevant Stapled Security on the day the request is accepted by the REIT Manager and Trustee-Manager less the repurchase charge and less an amount to adjust the resultant total downwards to the nearest whole cent.

(d) the REIT Manager, the REIT Trustee and Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the REIT Trustee or, as the case may be, the Trustee-Manager may consider expedient or necessary or in the interests of Far East H-REIT, Far East H-BT and Far East H-Trust as a whole to give effect to the authority conferred by this Resolution."

Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 4 was set out in the Notice of AGM and the details were set out in the Letter to Stapled Securityholders.

7.0 QUESTIONS AND ANSWERS SESSION

After all the proposed resolutions had been duly tabled and before a poll was conducted for voting on the ordinary resolutions, the Chairman invited questions from Stapled Securityholders.

(The full text of the substantive questions raised and answers given are contained in the document attached herein and marked as **"**Annex C**"** and forms part of these minutes.)

8.0 VOTING BY ELECTRONIC POLL

8.1 After all the questions had been duly answered, the Chairman invited the Polling Agent from Boardroom Corporate & Advisory Services Pte. Ltd. to show a short presentation explaining the procedures for the electronic poll voting process.

8.2 Following the briefing, the Chairman announced the commencement of voting.

9.0 RESULTS OF THE VERIFIED POLLS

9.1 The Chairman then proceeded to read Resolution 1 contained in the Notice of AGM and put Ordinary Resolution 1 to a vote:

Resolution 1	**Number of shares**	**Percentage**

FOR	1,300,211,535	99.95%
AGAINST	607,813	0.05%
Total No. of Valid Votes	1,300,819,348	100.00%

Based on the results of the poll, the Chairman declared Resolution 1 carried as an Ordinary Resolution.

9.2 The Chairman then proceeded to read Resolution 2 contained in the Notice of AGM and put Ordinary Resolution 2 to a vote:

Resolution 2	**Number of shares**	**Percentage**
FOR	1,290,516,697	99.20 %
AGAINST	10,407,947	0.80%
Total No. of Valid Votes	1,300,924,644	100.00%

Based on the results of the poll, the Chairman declared Resolution 2 carried as an Ordinary Resolution.

9.3 The Chairman then proceeded to read Resolution 3 contained in the Notice of AGM and put Ordinary Resolution 3 to a vote:

Resolution 3	**Number of shares**	**Percentage**
FOR	1,291,138,025	99.26%
AGAINST	9,688,336	0.74%
Total No. of Valid Votes	1,300,826,361	100.00%

Based on the results of the poll, the Chairman declared Resolution 3 carried as an Ordinary Resolution.

9.4 The Chairman then proceeded to read Resolution 4 contained in the Notice of AGM and put Ordinary Resolution 4 to a vote:

Resolution 4	**Number of shares**	**Percentage**
FOR	1,299,901,028	99.94%
AGAINST	751,324	0.06%
Total No. of Valid Votes	1,300,652,352	100.00%

Based on the results of the poll, the Chairman declared Resolution 4 carried as an Ordinary Resolution.

10.0 CLOSE OF AGM

10.1 On behalf of the Board and Management, the Chairman thanked the Stapled Securityholders for their attendance and feedback.

10.2 There being no other business, the 14th AGM was declared closed at 4.00 p.m..

Signed as a correct record of the proceedings.

Quek See Tiat
Chairman of the Board

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FEO Hospitality Trust Management Pte. Ltd. Co. Reg. No.: 201210698W
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FAR EAST HOSPITALITY TRUST

A stapled group comprising:

Far East Hospitality Real Estate Investment Trust
(a real estate investment trust constituted on 1 August 2012 under the laws of the Republic of Singapore)

Far East Hospitality Business Trust
(a business trust constituted on 1 August 2012 under the laws of the Republic of Singapore)

ANNOUNCEMENT

Annual General Meeting on 20 April 2026
Responses to Substantial and Relevant Questions

FEO Hospitality Asset Management Pte. Ltd., as manager of Far East Hospitality Real Estate Investment Trust ("**Far East H-REIT**", and the manager of Far East H-REIT, the "**REIT Manager**"), and FEO Hospitality Trust Management Pte. Ltd. as trustee-manager of Far East Hospitality Business Trust ("**Far East H-BT**", and the trustee-manager of Far East H-BT, the "**Trustee-Manager**", and together with the REIT Manager, the "**Managers**", and Far East H-REIT and Far East H-BT together, "**Far East H-Trust**" or the "**Trust**") would like to thank all stapled securityholders of Far East H-Trust ("**Stapled Securityholders**") who have submitted their questions in advance of our Annual General Meeting ("**AGM**") to be held at Antica Ballroom, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Monday, 20 April 2026 at 2.30 p.m.. The Managers have also received a set of questions from the Securities Investors Association (Singapore) ("**SIAS**") in relation to Far East H-Trust's annual report for the financial year ended 31 December 2025.

Questions that are similar in nature are grouped together as shown below. Certain questions have been rephrased for clarity while preserving their original intent. Please refer to the subsequent pages for responses to the list of substantial and relevant questions.

A. Investment mandate and Japan acquisition	
1.	**How does the Board assess the timing of the revised investment mandate relative to the Nagoya acquisition, and how did it ensure that the acquisition was undertaken in accordance with its investment mandate, with sufficient visibility provided to stapled securityholders?** **Response:** The Board carefully considered the refinement of Far East H-Trust's investment mandate as part of its broader review of long-term strategy and growth opportunities, to ensure that the Trust remains relevant and positioned to capture suitable growth opportunities over time. The Trust's interest in geographic diversification is not a recent development. As early as September 2023, the Chief Executive Officer ("CEO") publicly articulated, on the record in The Business Times, that Far East H-Trust was ready to explore overseas acquisitions and was specifically examining Japan, Australia and the United Kingdom — markets characterised by clear regulatory frameworks and mature hospitality sectors. The CEO also indicated that any overseas expansion would be carried out in a measured and disciplined manner, with Singapore remaining the core of the portfolio. This strategic direction was also publicly disclosed and discussed at the AGM held in 2023. This public articulation of strategic intent predates the Nagoya acquisition and reflects the Board's considered, long-standing view that selective geographic expansion within the lodging asset class could enhance portfolio resilience and deliver long-term value to stapled securityholders. The revised mandate was formally approved prior to the announcement made on 20 February 2025, consistent with this longer-term strategic direction. This was done after the Managers had completed their due diligence and evaluation. No binding commitment was entered into for the acquisition until the investment mandate had been broadened and publicly disclosed.

	The announcements relating to the revised investment mandate and the proposed acquisition were made on the same day as part of a coordinated and transparent disclosure. This ensured that stapled securityholders were informed of both concurrently, allowing them to assess the change in investment strategy alongside the merits of the transaction on a fully informed basis. Concurrent disclosure was a deliberate governance decision — providing securityholders with complete strategic context rather than presenting a mandate change in isolation. The Board also considered that the acquisition represents an extension of Far East H-Trust's existing strategy, remaining within the lodging asset class while expanding geographically. The investment was evaluated based on its strategic fit, earnings quality and ability to contribute positively to stapled securityholders over the longer term. The Board remains focused on ensuring adherence to the Trust's investment mandate, with all acquisitions subject to rigorous evaluation and approval processes.

B. Business Performance and Market Environment	
2.	**For the Hotels, how are the Managers working with the Operator to optimise the balance between occupancy and the Average Daily Rate ("ADR") to drive Revenue per Available Room ("RevPAR"), and how does the Board assess performance relative to the market?** **Response:** The Managers work closely with the Operators to review hotel performance and discuss revenue strategy, including the balance between occupancy and ADR, as well as channel mix and demand trends, with the objective of optimising overall revenue performance. In FY 2025, while average occupancy increased marginally, ADR moderated in a more competitive operating environment and in the absence of large-scale events that had supported stronger rate performance in the prior year. Performance was softer in the earlier part of the year, before improving in the second half as demand strengthened. During the year, the Operator responded with calibrated pricing strategies, alongside channel mix optimisation and tactical promotions to support occupancy. The operating environment has also seen the addition of new hotel supply in recent years, including projects that were delayed during the COVID-19 period and completed more recently. These newer hotels have contributed to a more competitive landscape. The Managers are actively progressing asset enhancement and refurbishment plans for selected properties within the portfolio to ensure they remain competitive in product quality and are well-positioned to support ADR recovery. The Board assesses performance on a holistic basis, taking into account operating metrics such as occupancy, ADR and RevPAR, alongside competitive set benchmarking data. The Board acknowledges that RevPAR performance in FY 2025 was below market in certain segments and properties, and continues to work with the Managers to explore levers to improve performance over time, including asset enhancement and refurbishment to strengthen product competitiveness and support ADR recovery.
3.	**For the Serviced Residences, what are the key challenges faced, and are these structural?** **Manager's Response:** The Serviced Residences faced a softer operating environment in FY 2025, primarily due to weaker corporate demand, particularly in the first half of the year. This was partially offset by stronger leisure demand in the second half, which supported a recovery in occupancy and overall performance. Despite the year-on-year moderation, performance of the Serviced Residence portfolio remains above pre-pandemic levels, reflecting the resilience of the longer-stay accommodation segment in Singapore. The challenges observed during the year are not considered structural. These include near-term factors such as softer corporate demand resulting from uncertainties over U.S. trade policy and tariffs, as well as operational considerations, including necessary lift modernisation works which

	resulted in downtime for a block of units over a period of time. The Managers seek to manage such works in a phased manner, during traditionally lull periods, to minimise disruption to operations and guest experience. The Managers continue to work closely with the Operator to monitor demand trends and optimise the positioning and performance of the portfolio. At the same time, the Managers remain open to evaluating opportunities to enhance competitiveness, including reviewing asset configuration, space utilisation and operating approaches (e.g. co-living residences), where appropriate, to support long-term value creation.
4.	**For the Nagoya hotel, can the Managers explain how a 5.7 percentage point increase in occupancy and 4.2% decline in ADR resulted in a 6.0% increase in RevPAR, and provide further details on (i) the hotel's 2025 occupancy, (ii) its positioning to capture growth in passenger traffic from Chubu International Airport, and (iii) the guidance given to the Operator?** **Response:** The Managers wish to clarify that the original question mentions a 5.7% increase in occupancy, which is incorrect. Instead, the Managers reported a 5.7 percentage point ("pp") increase in occupancy rate as disclosed in the Annual Report. The occupancy uplift of 5.7pp translates to an increase of over 10%, which more than offset the 4.2% moderation in ADR in absolute revenue terms, resulting in a net increase in RevPAR of 6.0%. This outcome reflects a deliberate strategy by the Operator to prioritise occupancy during the hotel's ramp-up phase, accepting some moderation in ADR in order to build a stronger base of recurring demand. As the hotel continues to stabilise, the focus will progressively shift towards ADR recovery and optimisation. The hotel is well-positioned to benefit from increasing passenger traffic at Chubu International Airport, given its close proximity and connectivity to both the airport and Aichi Sky Expo, a key venue for trade shows and large-scale events. This enables the hotel to capture both transit and event-driven demand. As the only upscale airport hotel in the immediate vicinity, it holds a unique and differentiated position in serving guests across these demand segments. The Managers continue to work closely with the Operator to enhance the hotel's revenue and profitability, with a focus on optimising contributions from relevant channels and group contracts.
5.	**In light of rising energy costs, how are the Managers working with the Operators to manage these pressures, and what measures have been taken to mitigate the impact?** **Response:** The Managers work closely with the Operators to monitor energy consumption and utility cost trends across the portfolio. In Singapore, electricity procurement is undertaken with the Sponsor, which provides pricing efficiencies. The majority of the portfolio is on fixed-rate electricity contracts, providing cost visibility over the near to medium term, thereby reducing exposure to price volatility. For the Japan hotel, electricity is currently secured under a fixed-rate contract, which provides near-term cost stability, although certain components such as fuel adjustment charges remain variable. The Operator continues to actively engage the suppliers and review available options to ensure cost competitiveness upon contract renewal. At the operational level, the Operators continue to optimise energy usage, including improving chiller plant efficiency. In parallel, the Managers will continue to undertake asset enhancement initiatives to improve energy efficiency over time as part of the Trust's decarbonisation roadmap. This includes the recent completion of a chiller replacement at Village Hotel Changi in December 2025, which is expected to reduce electricity consumption. The Managers are also evaluating further opportunities to replace inefficient chiller plants at selected properties, as well as replacing older air-conditioning fan-coil units. Overall, while energy prices remain subject to external factors, the above measures help to mitigate the impact on operating expenses over the near to medium term, while supporting a reduction in the portfolio's carbon footprint.

C. Capital Management and Financial Ratios	
6.	**What are the key drivers of the decline in Net Asset Value (“NAV”) per stapled security over the past two years, and how does the Board assess this decline?** **Response:** The decline in NAV per stapled security over the past two years is primarily attributable to movements in property valuations, reflecting changes in market conditions as well as asset-level performance. In FY 2025, softer operating performance contributed to the moderation in property valuations. NAV per stapled security was further impacted by an increase in the number of stapled securities in issue over the period. This includes units issued as part of the Managers’ management fees, as well as the issuance of stapled securities in connection with the earn-out arrangement for Oasia Hotel Downtown. Notwithstanding this, the Managers remain focused on maintaining a strong balance sheet and adopting a disciplined approach to capital deployment. This includes pursuing accretive investment opportunities, enhancing the quality and performance of the portfolio, and identifying opportunities to unlock value from mature assets over time to support sustainable long-term returns for stapled securityholders.
7.	**How do the Managers manage foreign currency risk in relation to the Nagoya acquisition, including the purchase consideration and the potential earn-out component?** **Response:** The Managers adopt a prudent approach to managing foreign currency risk arising from the Nagoya acquisition. The asset has been financed with Japanese Yen-denominated debt, which provides a natural hedge. The earn-out component associated with the acquisition is linked to the future performance of the asset over a three-year financial period. As the associated income streams are dependent on actual operating performance and are not yet fully visible, the Managers have not entered into hedging arrangements at this stage. The position will be reviewed as earnings visibility improves over time. Overall, foreign exchange exposure is monitored on an ongoing basis, with the objective of managing volatility in distributable income while maintaining flexibility in response to market conditions.

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)

14 April 2026

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)

14 April 2026

FAR EAST HOSPITALITY TRUST

Presentation at 14th Annual General Meeting

20 April 2026

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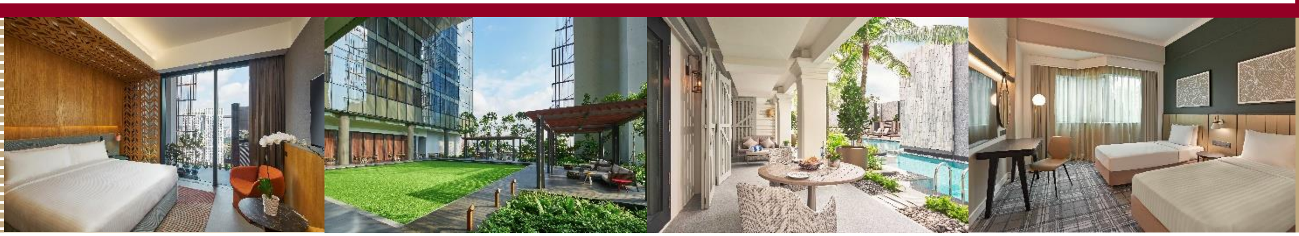

Singapore Focus with Strategic Diversification

13 Properties | **3,334** Hotel rooms and serviced residence units | **180** Retail units and office spaces housed in 8 of 13 properties

Building on a Strong Singapore Foundation

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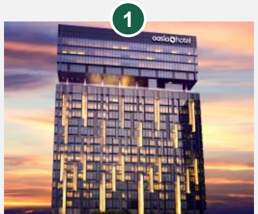
Oasia Hotel Novena

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Orchard Rendezvous Hotel

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Rendezvous Hotel Singapore

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Vibe Hotel Singapore Orchard

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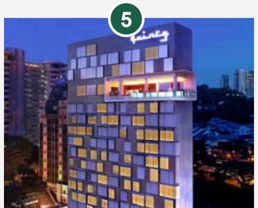
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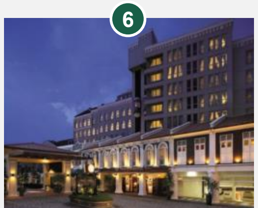
Village Hotel Albert Court

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Village Hotel Bugis

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Village Hotel Changi

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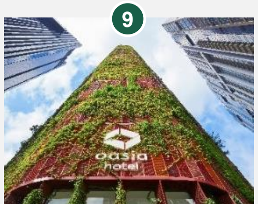
Oasia Hotel Downtown

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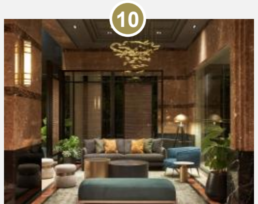
Adina Serviced Apartments Singapore

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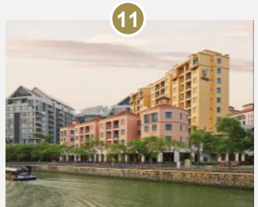
Village Residence Robertson Quay

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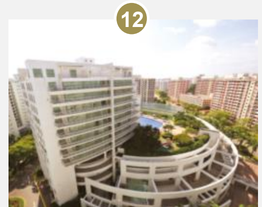

Village Residence Hougang

Strategic Expansion into Japan

13


Four Points by Sheraton Nagoya

1. **Diversified Income**
   Mitigates concentration risk and strengthens resilience
2. **Broader Opportunities**
   Provides access to a large developed market across multiple cities
3. **Strategic Expansion**
   Balances overseas growth while maintaining Singapore as core focus

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

Combination of Downside Protection with Upside Potential

Master Lease Agreement (Singapore Hotels & SRs)

Tenure

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

Rental Structure

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

Other Terms

- Furniture, fixtures and equipment reserve: 2.5% of GOR[1] (Contributed by the Master Lessees)

Hotel Management Agreement ("HMA") (Japan)

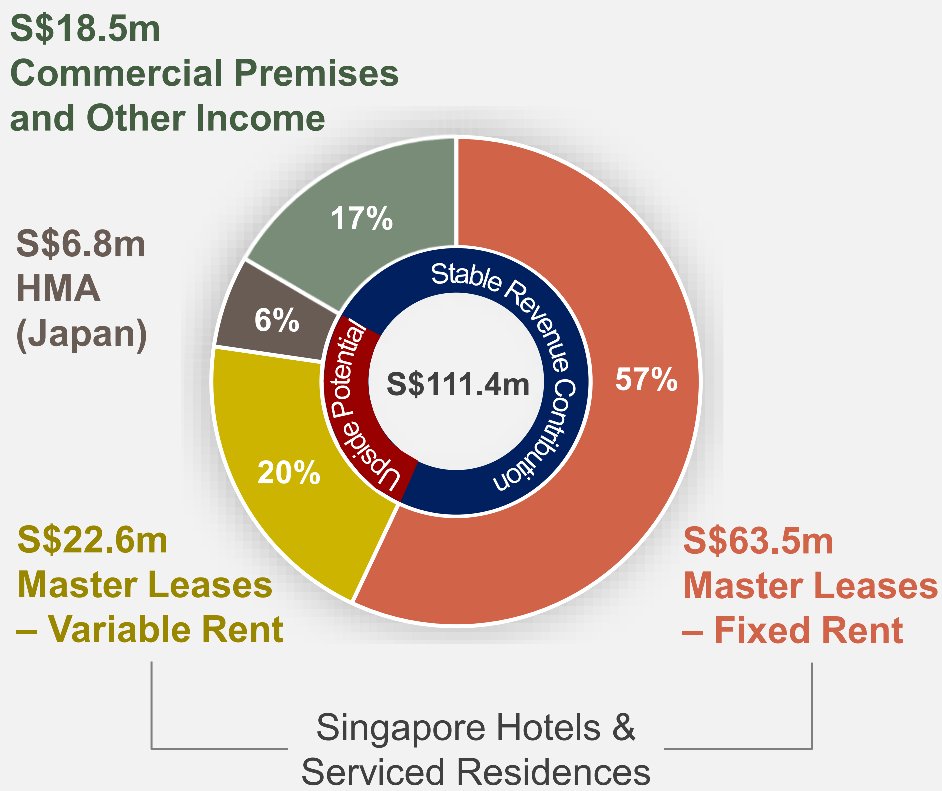
Four Points by Sheraton Nagoya

- Management contract with variable income for full upside potential

Commercial Premises and Other Income

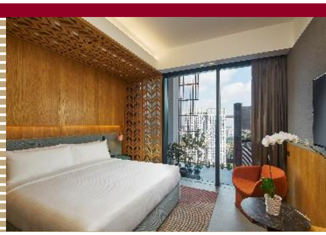
- Stable and diversified mix of office, F&B/retail and carpark revenue

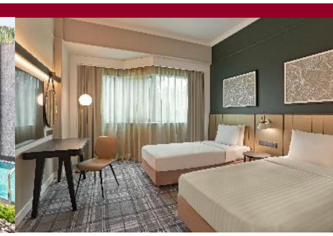
Breakdown of Revenue (FY 2025)



1 GOR refers to the Gross Operating Revenue of the Property.
2 GOP refers to the Gross Operating Profit of the Property.
3 Average for the whole portfolio; actual percentage for each property ranges between 23% and 37% for Hotels, and between 38% and 40% for SRs.

Financial Performance



FAR EAST HOSPITALITY TRUST

FY 2025 Financial Performance

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

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

FY 2025 Financial Performance

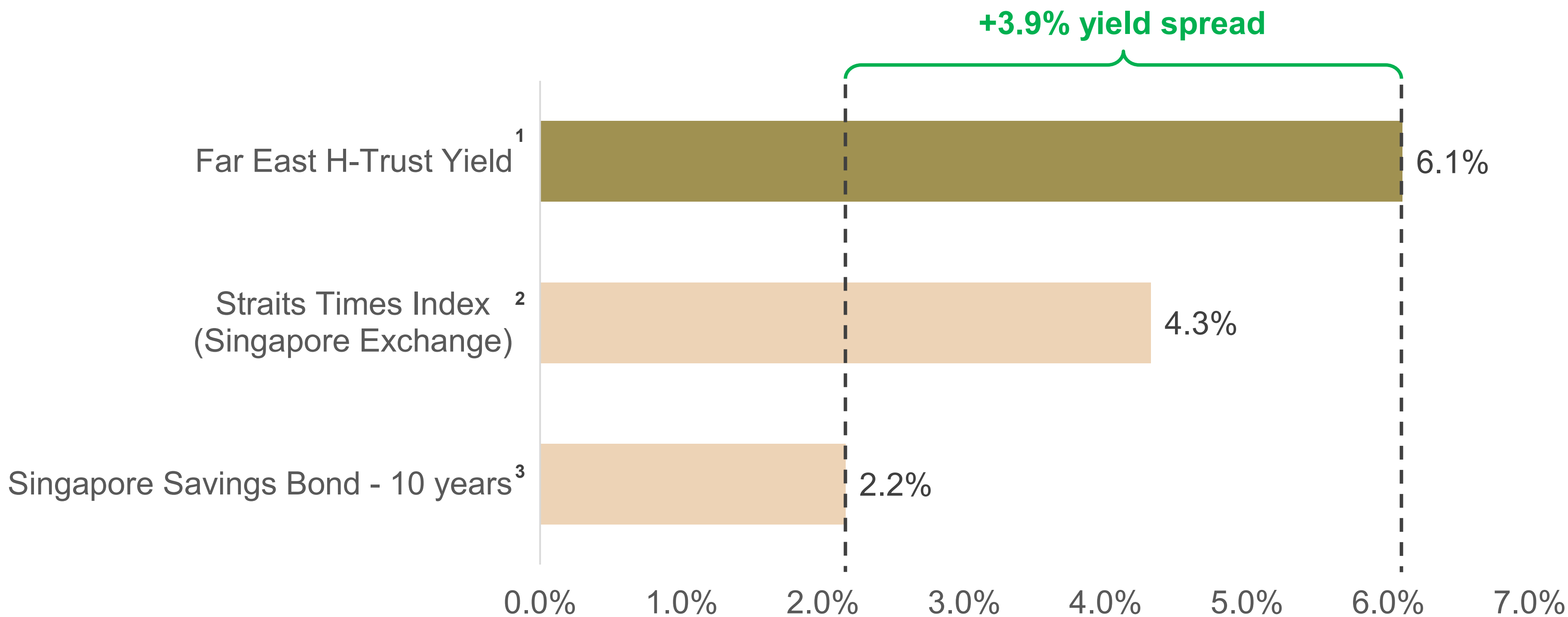
	FY 2025 S$'000	FY 2024 S$'000	Variance %
Income Available for Distribution [1]	**67,874**	**66,587**	**1.9**
Distribution to Stapled Securityholders	**75,302**	**81,397**	**(7.5)**
- From Taxable Income	67,374	65,276	3.2
- From Other Gains	7,928	16,121	(50.8)
Distribution per Stapled Security ("DPS")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

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

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

Attractive DPS Yield

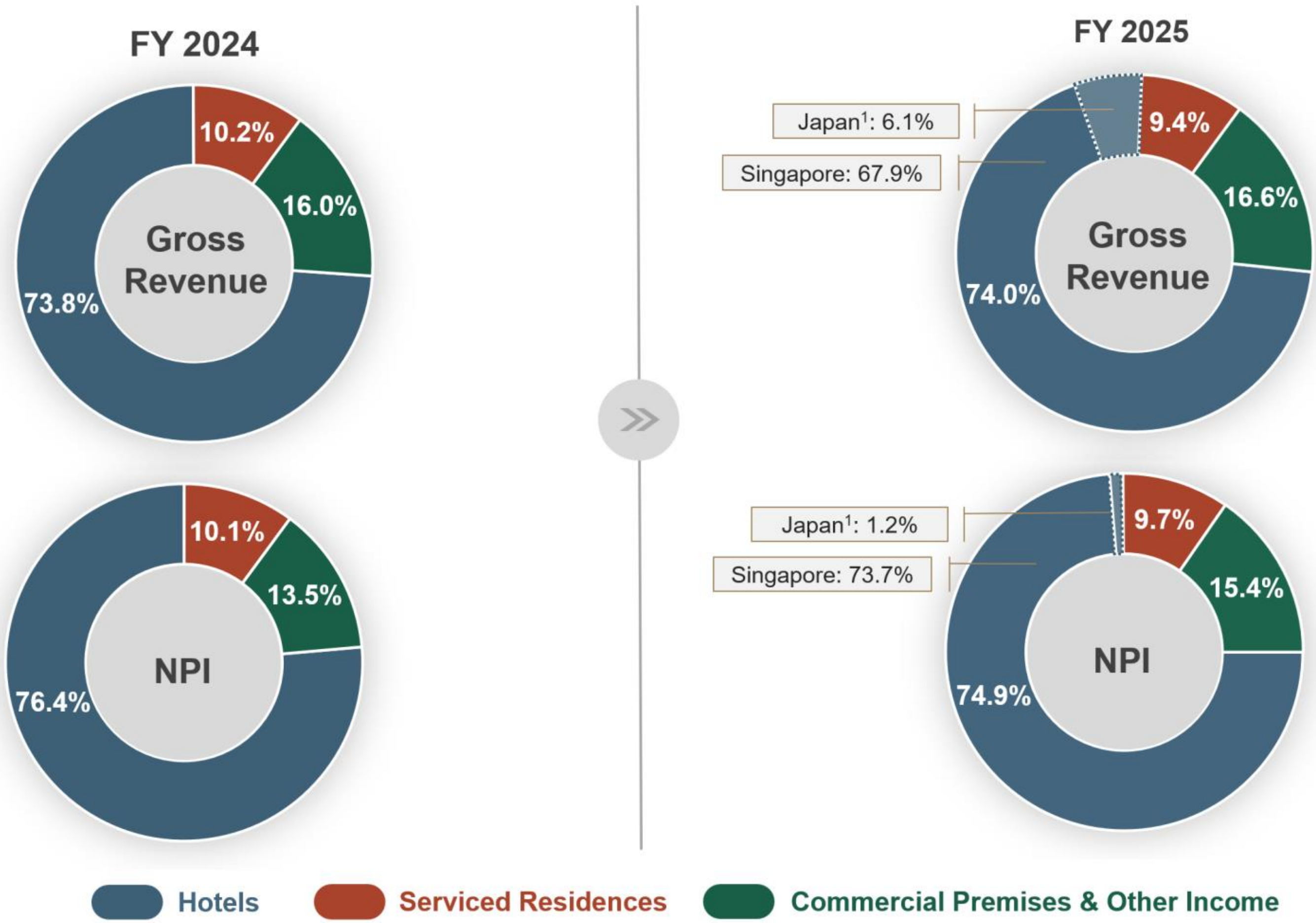
Attractive dividend yield of 6.1%[1] based on FY 2025 DPS of 3.70 cents



1 Based on the DPS payout for FY 2025 divided by the closing price of S$0.610 on 31 December 2025.
2 SET Monthly Market Report – 27 February 2026.
3 MAS Singapore Savings Bond (Average return over 10 years) – March 2026 issue.

Gross Revenue & Net Property Income Contribution

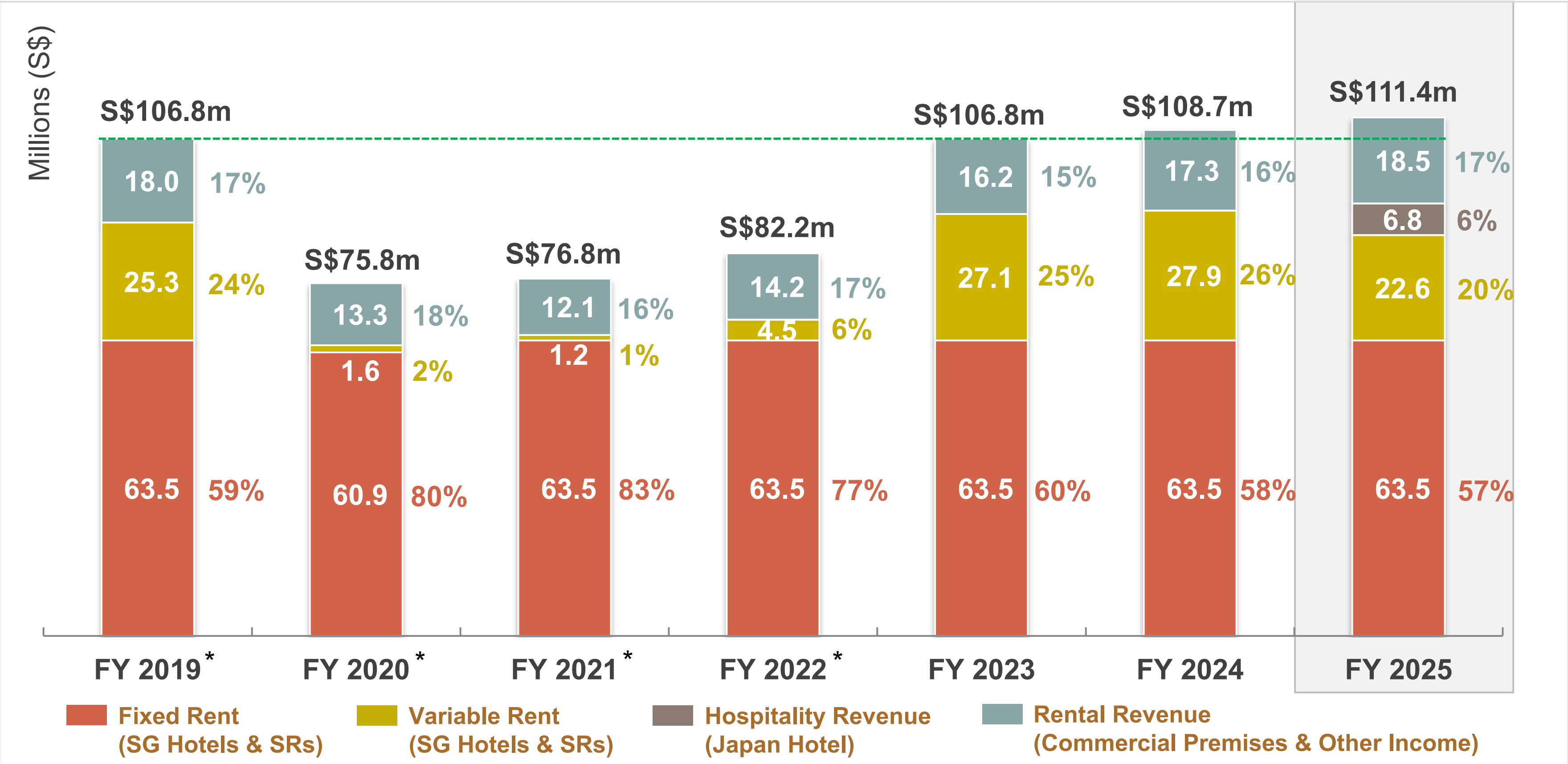
Hotels Continue to Anchor Portfolio Revenue;
Contribution from Japan[1] Enhances Resilience Through Income Diversification



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

Evolving Revenue Mix Supporting Portfolio Growth

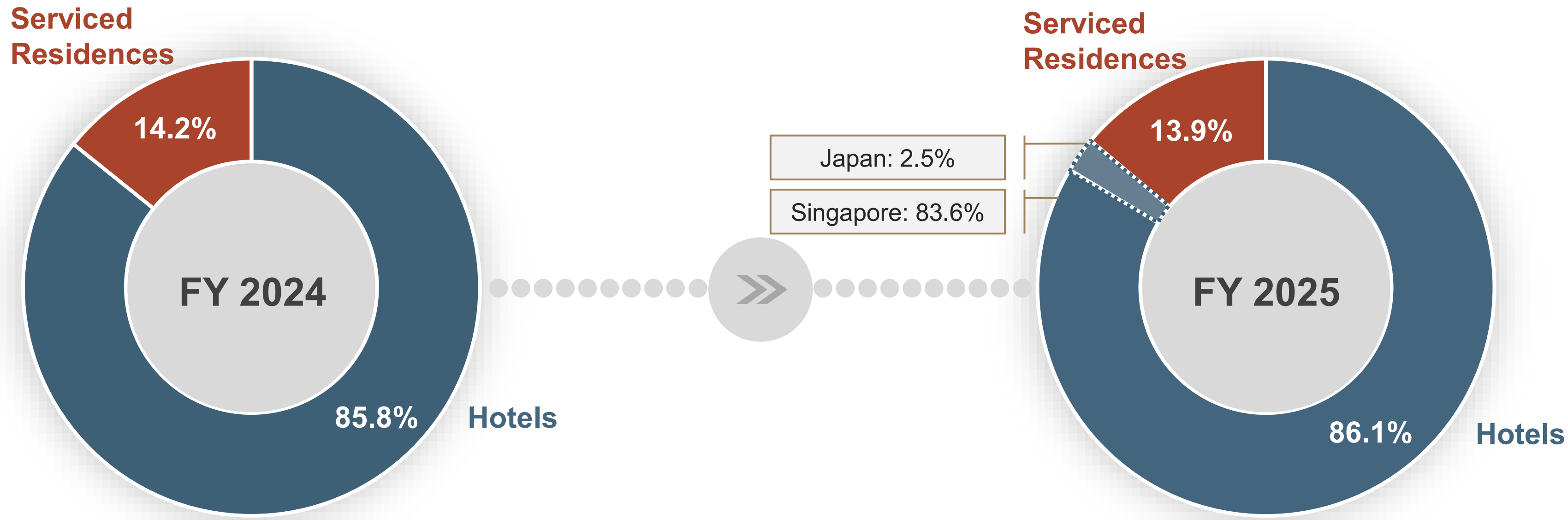
Maiden contribution from the Japan hotel supported portfolio revenue growth



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

Portfolio Valuation

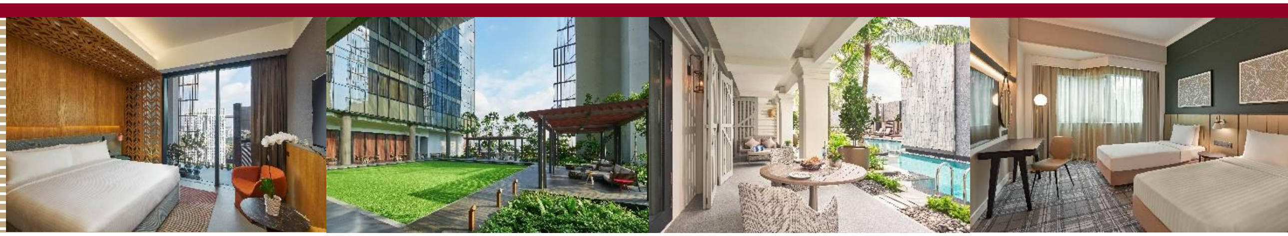
Valuation of the investment properties[1] increased S$42 million, driven mainly by the acquisition of Four Points by Sheraton Nagoya, bringing the total portfolio value to S$2,558 million



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

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

Capital Management



Healthy Balance Sheet with Prudent Capital Management

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

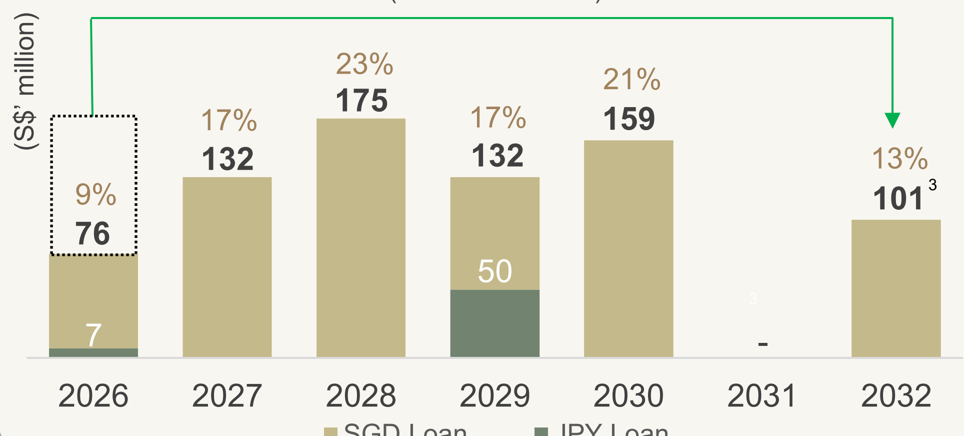
	As at 31 Dec 2025
Total Debt	S$774.8m
Available Revolving Facility	S$264.8m
Aggregate Leverage[1]	33.0%
Unencumbered Property as % of Total Property Portfolio Value	97.5%
Proportion of Fixed Rate	53.5%
Weighted Average Debt Maturity	3.6 years
Average Cost of Debt	3.1%
Interest Coverage Ratio[2]	3.6x

Interest Rate Sensitivity on Distribution/ DPS

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

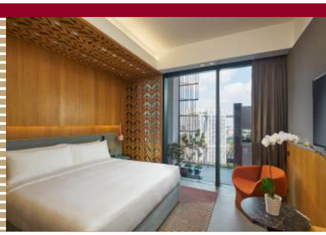
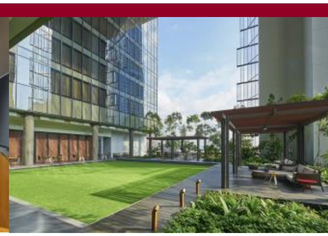
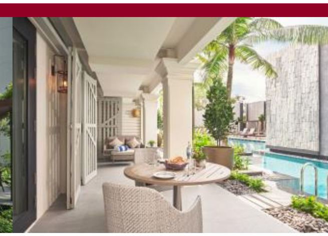
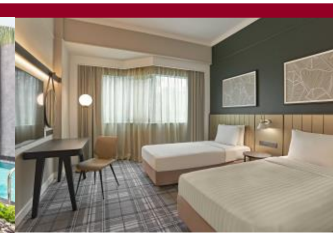
+/- S$0.9 million
(equivalent to DPS of 0.04 Cents)
(Based on FY 2025 taxable distribution)

Debt Maturity Profile
(As at 31 Dec 2025)



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 33.0%.
2 Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 3.6x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.
3 Early refinancing of a S$101.4 million term loan was completed in December 2025 with sustainability-linked facilities, ahead of its maturity in March 2026.

Growth Strategies

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Growth Strategies to Drive Immediate and Long-Term Growth

Asset Management and Enhancement Initiatives

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

Investments

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

Capital and Risk Management

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

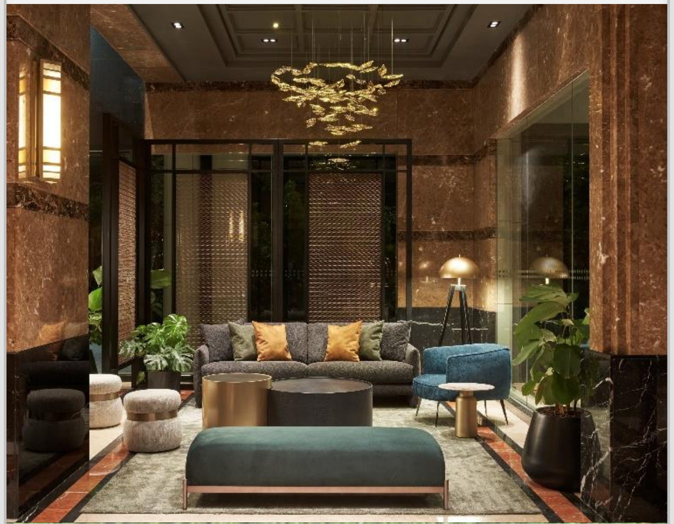
Asset Enhancement Initiatives in Recent Years

Orchard Rendezvous Hotel

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

Completed in January 2023

Adina Serviced Apartments Singapore Orchard



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

Completed in July 2022

Vibe Hotel Singapore Orchard

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

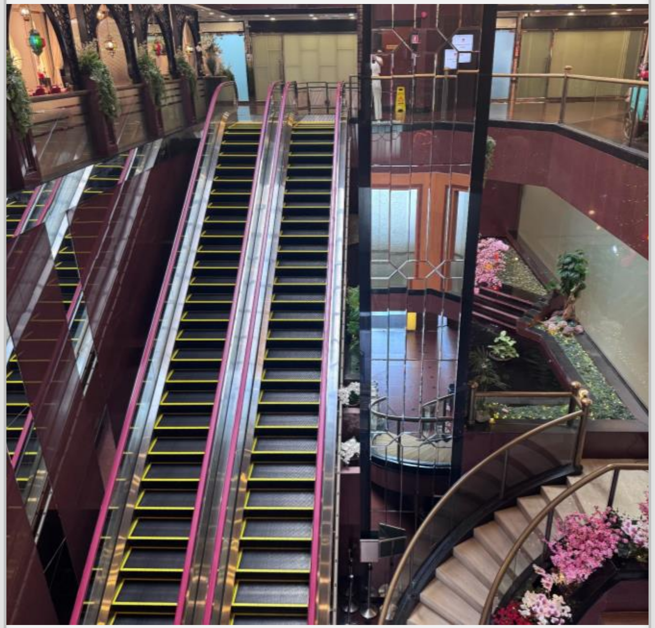
Completed in November 2022

Summary of Asset Enhancement Initiatives in 2025

Village Hotel Changi

Upgrade of chiller system to improve energy efficiency

Village Hotel Bugis



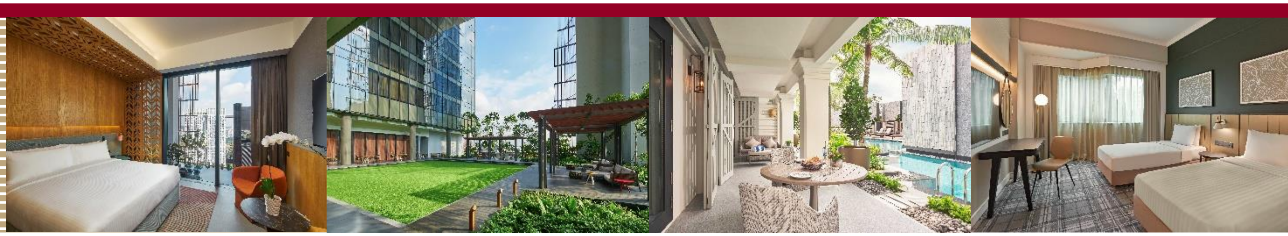
Installation of new energy-efficient escalators to support safety and reliability

Village Residence Robertson Quay

Refurbishment of public restrooms to improve overall amenity quality

Enhancements focused on operational efficiency, sustainability and overall asset quality

Investment



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Portfolio Enhancement for Greater Returns

3 Acquisitions

1 Development

1 Divestment

IPO Aug 2012

Aug 2013 — Acquisition of Rendezvous Hotel Singapore

Sep 2014 — JV stake in the development of three hotels on Sentosa (Village Hotel Sentosa, The Outpost Hotel, and The Barracks Hotel)

Apr 2018 — Acquisition of Oasia Hotel Downtown

Mar 2022 — Asset recycling through the Divestment of Central Square

Apr 2025 — Acquisition of Four Points by Sheraton Nagoya, Japan

Potential future portfolio with acquisitions in

1. Pipeline of ROFR Sponsor properties
2. Suitable third-party properties

Four Points by Sheraton Nagoya, Chubu International Airport

Main Entrance

Image Credit: Marriott International

Recent Acquisition of Four Points by Sheraton Nagoya

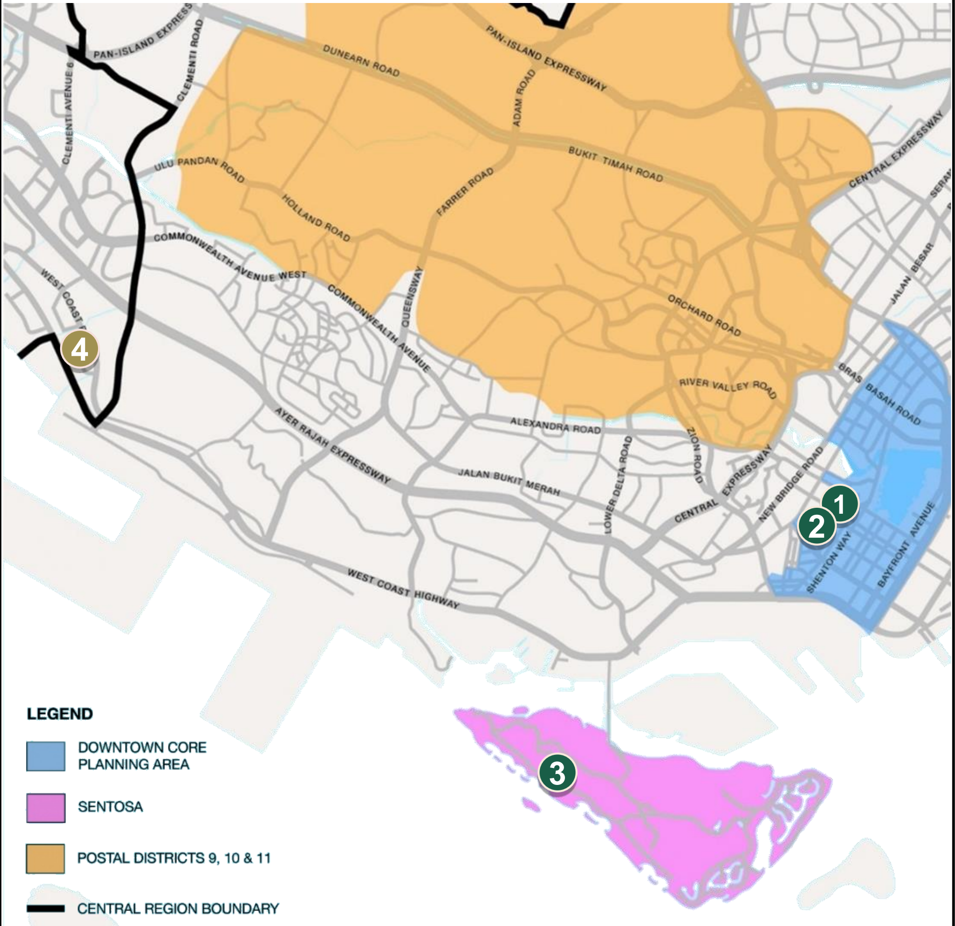
Location	4-10-5 Centrair, Tokoname, Aichi	
Accessibility	Airport Train Station (6 mins walk) Chubu International Airport (6 to 10 mins walk) Aichi Sky Expo (6 mins walk) Ferry Terminal (3 mins walk)	
Asset Type	Upscale hotel	
Hotel Opening Date	November 2018	
Number of Keys	319	
Average Room Size (Sqm)	26	
Land Area (Sqm)	Total	9,750
	Hotel	3,000
	Carpark	6,750
GFA (Sqm)	14,062	
Initial Purchase Price[1]	JPY 6.0 billion (S$52.8 million[2])	
Price per Key	JPY 18.8 million (S$165,500)	
Price per GFA (Sqm)	JPY 0.43 million (S$3,750)	
Hotel Operator	Marriott International, Inc.	

1 In addition to the initial purchase price, total payment of up to JPY 1.75 billion (S$15.4 million) (the Adjusted Purchase Consideration) may be payable to the Vendor subject to the Property achieving certain defined performance targets within the next three years.

2 All amounts in S$ are based on an exchange rate of JPY 1 to S$0.0088, unless otherwise stated.

Examples of Sponsor ROFR Properties in Singapore

Map of Central Region, Singapore



1

AMOY Hotel

37 Units

2

The Clan Hotel

324 Units

3

Village Hotel Sentosa, The Outpost Hotel, The Barracks Hotel

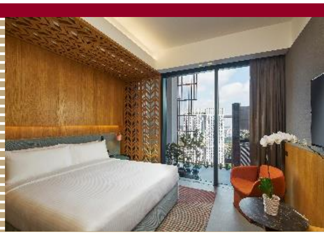
839 Units

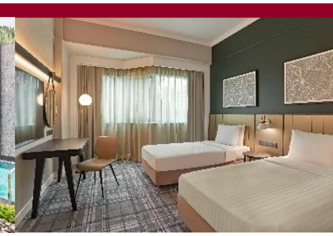
4

Oasia Residences

140 Units

Key Sustainability Highlights



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Key Sustainability Highlights

SECURING OUR FUTURE (Environment)

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

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

ESG Risk Rating
Morningstar Sustainalytics
Ranked within the top 10% in the Global Universe[2].

IMPACTING LIVES (Social)

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

Community Involvement
Team members participated in 2 community service events.

GOOD GOVERNANCE (Governance)

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

ASEAN Corporate Governance Scorecard
Recognised with the ASEAN Asset Class Award.

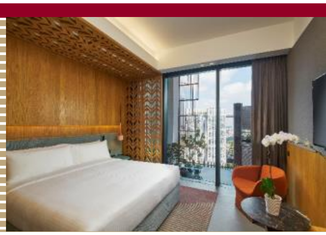
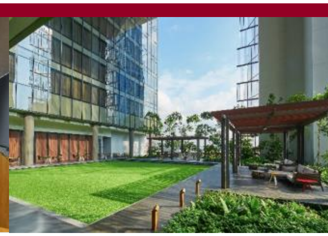
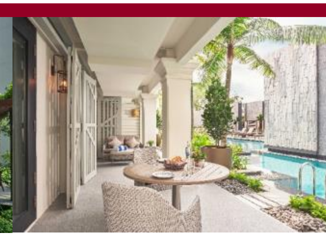
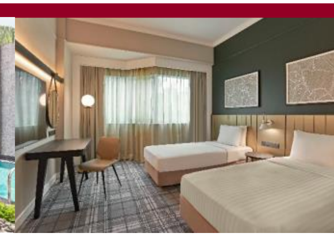
Gender Diversity

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

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

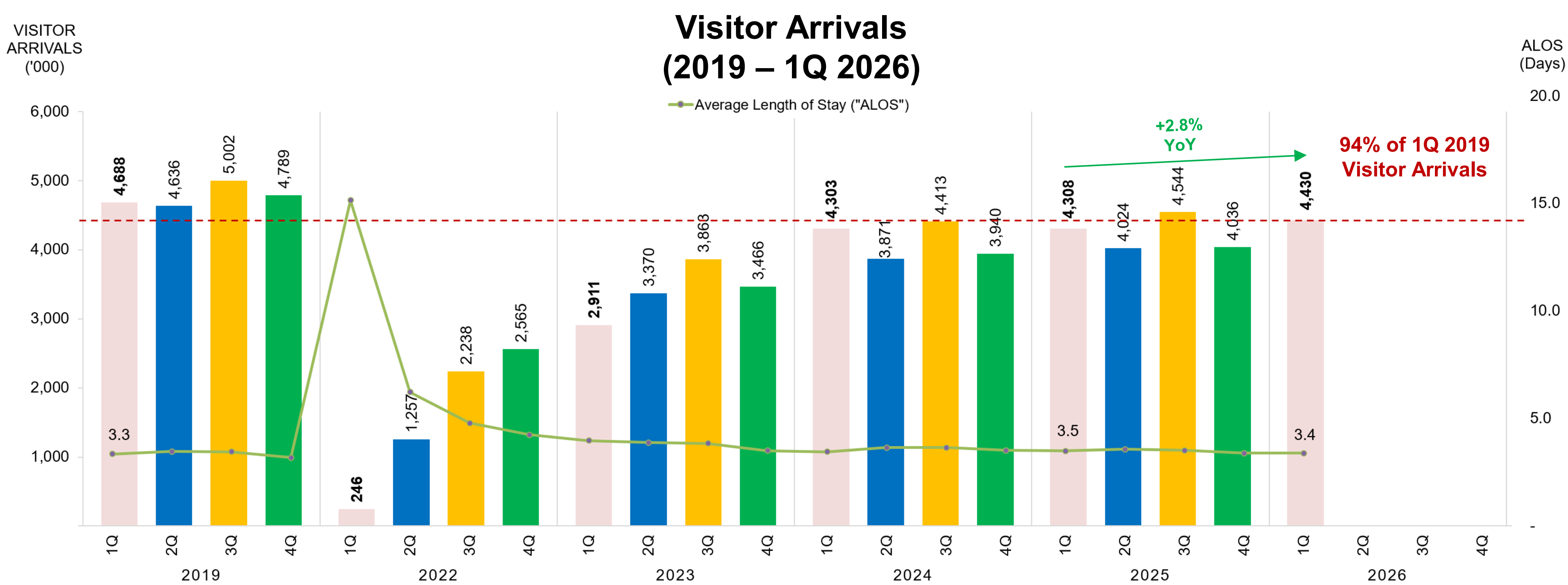
2 As of May 2025. Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and its effectiveness in managing them. This multidimensional approach combines management and exposure concepts to arrive at an absolute assessment of ESG risk.

Outlook

FAR EAST HOSPITALITY TRUST

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.

Source: Singapore Tourism Board.

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**.

Lubrizol RTX micron

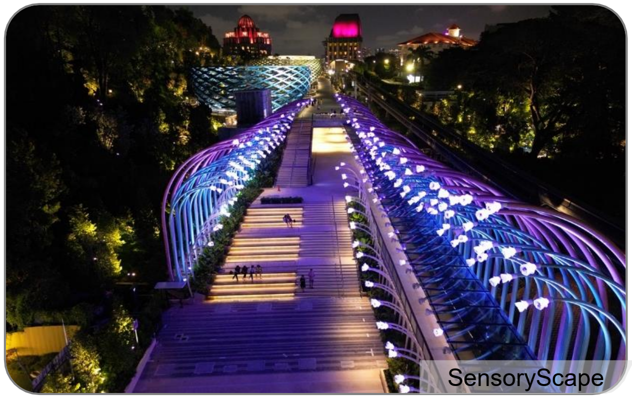
aws ByteDance Google DeepMind

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

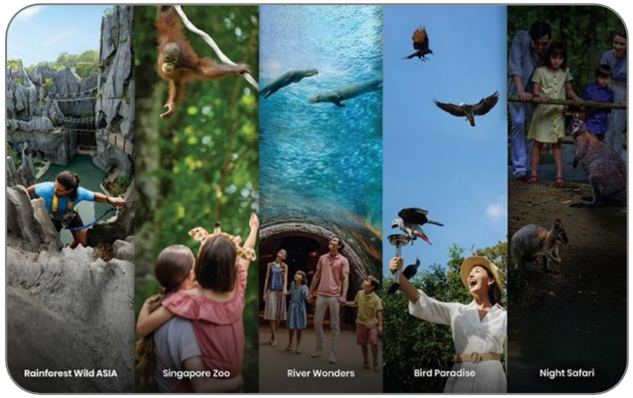


Rejuvenation of Sentosa Island

- 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).

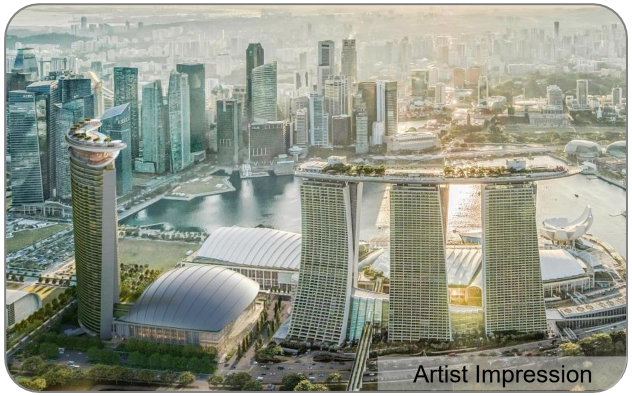
- New masterplan to further transform Sentosa and Brani.



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.

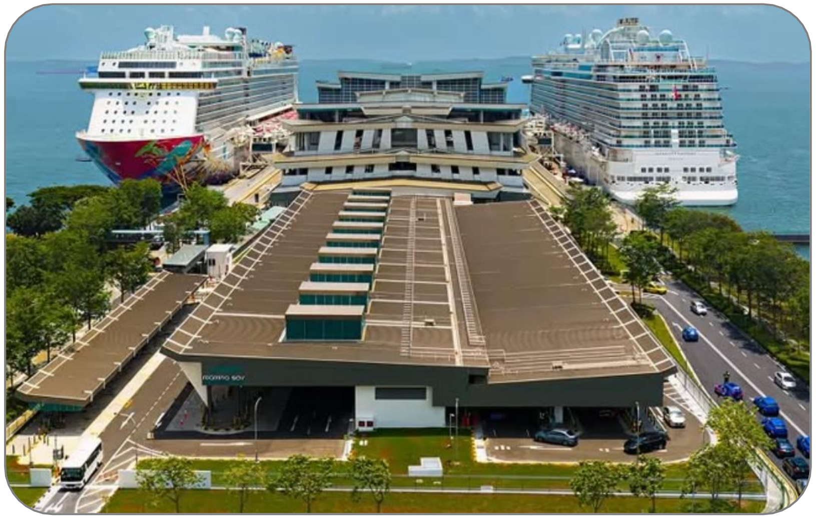
- **Resorts World Sentosa**
  Universal Studios Singapore opened Minion Land in February 2025, while Super Nintendo World is set to open at a later date. In addition, the S.E.A. Aquarium has been expanded to three times its original size and rebranded as the Singapore Oceanarium in July 2025.

Image Credits: Lighting Planners Associates, Mandai Wildlife Reserve Group and Marina Bay Sands.

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.

Image Credits: Changi Airport Group and Marina Bay Cruise Centre.

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

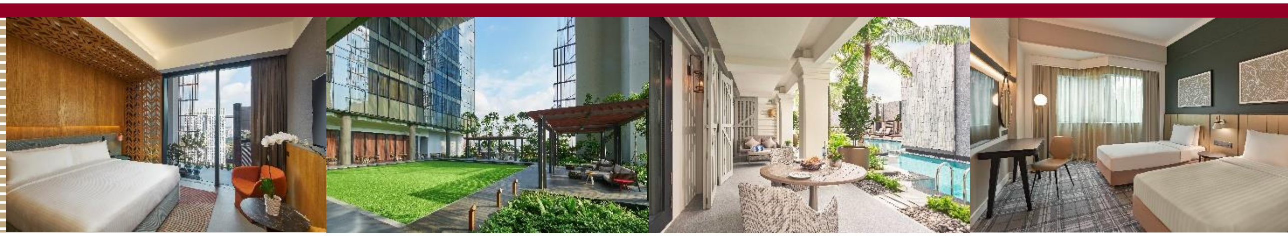
- Established global hub with extensive air connectivity
- Diversified mix of leisure, corporate and MICE travellers
- Safe, stable and well-regulated environment appeals to travellers
- Continued enhancement of tourism offerings supports sustained visitor interest

In Summary

Far East Hospitality Trust offers…

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

Renewal of Stapled Security Buy-Back Mandate



Renewal of Stapled Security Buy-Back Mandate

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

Repurchase Stapled Securities

- up to **a limit of 2.0%** of the total number of issued Stapled Securities as at the date of the AGM; and
- at the **Trust Deed Repurchase Price**[1] (no more than **105.0% of the Average Closing Price**[2] if Trust Deed Repurchase Price is higher)

Rationale

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

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

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

Thank You

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

FAR EAST HOSPITALITY TRUST
Comprising
Far East Hospitality Real Estate Investment Trust
(managed by FEO Hospitality Asset Management Pte Ltd) and
Far East Hospitality Business Trust
(managed by FEO Hospitality Trust Management Pte Ltd)

ANNEX "C"

SUBSTANTIVE QUESTIONS AND ANSWERS WITH STAPLED SECURITYHOLDERS AT FAR EAST HOSPITALITY TRUST'S 14TH ANNUAL GENERAL MEETING HELD ON 20 APRIL 2026

The following questions were raised by the stapled securityholders and answered by the Chairman and Management at the meeting:

Financial Performance, Valuation and Cost Management

Q1(a) How have Middle East–related disruptions and fuel surcharges affected Far East Hospitality Trust's ("FEHT" or the "Trust") performance under its master lease structure, particularly given that approximately S$86 million of master lease rental income was generated, of which S$63.5 million relates to fixed rent?

A1(a) The fixed rent structure of S$63.5 million provides downside protection, while variable rent introduces upside variability that may be affected by external factors such as prevailing market conditions. The Trust's predominantly Singapore-focused portfolio has helped mitigate geopolitical exposure relative to markets such as the Maldives and the Middle East. The impact has not been significant to date, with inbound travel from Europe and Middle East remaining stable. Singapore continues to benefit from its position as a global air hub with broad connectivity and diversified visitor source markets, which helps support travel demand. That said, higher fuel costs could have some effect on airfare and travel demand in the months ahead.

Q1(b) There was a fair value loss of approximately S$27 million, equivalent to around a 0.8% discount. This was surprising, given lower interest rates, discount rates, gearing, and cash flow projections. Where did this valuation impact come from?

A1(b) There was a change in valuers in accordance with the requirement of the Property Funds Appendix of the Code of Collective Investment whereby valuers must be changed every 2 years. The new valuer for the hotels adopted a different valuation methodology by using a discounted cash flow approach with property-specific assumptions. Although the interest-rate environment was lower, there was a slight softening in operating performance at certain assets, which was reflected in the valuation assumptions and resulted in the lower fair value.

In addition, certain assets continued to experience temporary operational headwinds arising from adjacent redevelopment activities. Orchard Rendezvous Hotel, in particular, was affected by ongoing construction on both sides, including the redevelopment of Ming Arcade into a hotel and the demolition and reconstruction of Tanglin Shopping Centre. The resulting noise and vibration had weighed on demand from corporate clientele that are more sensitive to such disruptions. Consequently, the guest mix shifted towards more student groups and guests who were away during daytime hours. Performance was therefore moderated, and the impact is expected to persist over the next two to three years.

A similar situation exists at the Village Residence Robertson Quay, which is adjacent to the redevelopment site of Opus Robertson Quay. These external factors are beyond the control of the operating teams, which had made necessary adjustments in customer segmentation and acquisition strategies. Such temporary, location-specific conditions were taken into account in valuation assumptions and the management had discussed with valuers to ensure that the assumptions applied remain reasonable.

Q1(c) What factors contributed to the increase in operations and maintenance expenses, including the recognition of an employee benefits expense of S$1.7 million, notwithstanding the reduction in finance costs of approximately S$6.5 million?

A1(c) The increase in operations and maintenance expenses, including the employee benefits expense of S$1.7 million, arose from the Japan hotel, which operates under a hotel management contract with recognition of both revenue and operating costs in the Trust's accounts, unlike Singapore assets which are under a master lease structure.

The increase reflects the accounting treatment of the Japan asset acquired in April 2025 rather than a deterioration in the underlying cost structure of the Trust.

Sentosa Investment and Japan Expansion

Q2(a) Given that operating conditions improved in the second half of 2025 with the second half outperforming the first half, and noting that even-numbered years typically benefit from events in Singapore, have recent geopolitical developments related to Iran and associated Middle East overflight issues, including higher airfares, affected travel demand, particularly business travel volumes?

A2(a) Even-numbered years in Singapore typically benefit from more major events in the first half of the year. The timing of Chinese New Year can also influence leisure travel patterns. These factors can affect how performance is distributed between the first and second halves.

Geopolitical risks related to Iran had not fully manifested at the time and had not resulted in a material impact to date, although uncertainties remain.

While Middle East airspace disruptions have led to higher airfares on certain affected routes, the impact on business travel has been manageable. Singapore continues to benefit from its position as a major aviation hub, with some re-routing adjustments generating more traffic to the city state. Based on observations to date, operating conditions remain generally stable.

Q2(b) How has the reduction in borrowing costs affected Distribution Per Stapled Security ("DPS"), and what is the Trust's approach to interest rate hedging in the current macroeconomic environment?

A2(b) The reduction in borrowing costs of close to 1 percentage point has supported DPS. Historically, approximately 50% of the Trust's borrowings have been hedged, and interest rate volatility continues to be actively monitored in view of ongoing macroeconomic uncertainty.

While interest rates in Singapore have remained relatively low, external factors such as movements in U.S. interest rates, fuel-driven inflation and spillover effects from global monetary and macroeconomic developments may reintroduce upward pressure on interest rates. A balanced approach to hedging is therefore maintained to manage interest rate risk exposure while preserving financial flexibility.

Q2(c) Considering currency exposure and hedging risks, why was capital deployed into a Japan hotel instead of injecting one of the three Sentosa hotels, namely Village Hotel Sentosa, The Outpost Hotel Sentosa and The Barracks Hotel Sentosa in which the Trust holds a

30% interest and has provided co-development funding. What is the current status of the Sentosa hotels that underpins this decision?

A2(c) The performance of the Sentosa hotels has remained volatile during the post-COVID recovery period. Elevated interest costs in recent years also rendered the injection of the Sentosa assets into the Trust as not accretive. While the moderation of interest rates has improved feasibility, considerations relating to timing, negotiations with the sponsor, and funding structures including maintaining aggregate leverage below 40% remain relevant. Internal plans have been developed, but it was assessed that disclosure would be premature at this stage.

In terms of portfolio strategy, diversification remains a key consideration. While the Singapore master-leased assets provide fixed-rent income stability, adding differentiated income streams is intended to support the stabilisation and growth of distributions and mitigate exposure to local demand-supply dynamics.

Japan was selected due to the favourable funding environment, with borrowing costs fixed at less than 2% for a four-year tenor compared to an asset yield of close to 5%, resulting in positive carry. The acquisition was funded primarily with debt rather than new equity and represents a measured diversification initiative, with overseas exposure maintained within defined and manageable limits.

Q2(d) Given the macroeconomic risks in Japan, including inflation exceeding central bank estimates, potential spillover effects from Middle East developments, Yen volatility with the currency approaching 160 against the U.S. dollar, and advisories affecting Chinese outbound tourism, why were hospitality assets preferred over rental residential properties, which may be perceived as less vulnerable to such risks?

A2(d) Rental residential properties in Japan were considered, but yields for such assets are typically around 3% or lower, particularly in major cities such as Tokyo. These assets are generally more suitable for local institutional investors that are prepared to accept lower yields. For overseas investors, higher yield spreads are required. Hospitality assets, while more volatile, are expected to generate returns of approximately 4% to 5%, which are sufficient to support distribution.

The Japan acquisition was structured with interest-rate hedging in place, with borrowing costs effectively hedged for the next four years. In addition, the asset was acquired at a relatively low valuation during a ramp-up phase, which helped to mitigate entry risk.

<u>Foreign Exchange Exposure and Distributions</u>

Q3(a) Given that the Japan acquisition generates income denominated in Japanese Yen while distributions are declared and paid in Singapore dollars, how is foreign exchange exposure managed with reference to prevailing market exchange rates, and how does the Trust balance foreign exchange and hedging costs against the impact on DPS?

A3(a) No income hedging has been implemented to date as the Japan asset was acquired in the second quarter of 2025 and remains a relatively small and new contributor to income. Following the availability of a full year of stabilised income, hedge ratios and tenors will be evaluated later in the year. This may include consideration of partial hedging, where appropriate.

The asset and its associated borrowings are both denominated in Japanese yen, resulting in a natural hedge at the balance sheet level as movements in asset value and debt offset each other. Accordingly, foreign exchange exposure is primarily related to the repatriation of income.

Board Tenure and Sponsor Ownership Structure

Q4(a) Whether the Chairman, Mr Quek, is expected to serve on a long-term or interim basis?

A4(a) The Chairman informed that he assumed the chairmanship in May 2025 and did not do so on an interim basis. He expects to remain in the role for at least a few years. Under prevailing governance guidelines, nine years represents the maximum tenure to retain independence. However, no commitment has been made at this stage as to whether his service will extend to the full nine-year period.

Q4(b) Why do the last eight holdings among the top 20 stapled securityholders, as disclosed on page 233 of the Annual Report, appear to be held by members of the Ng family?

A4(b) The holdings reflect the distribution of family assets across different family members, including grandchildren of the founder of the Sponsor. Such arrangements are personal decisions of the Sponsor. Notwithstanding this distribution, the Sponsor continues to maintain significant aggregate ownership in the Trust.

Q4(c) Given the concentration of stapled securities held by members of the Ng family, whether it remains necessary for the Trust to continue as a listed entity?

A4(c) The Board does not have oversight of Sponsor's ownership decisions. Accordingly, it is not in a position to advise on or comment on such matters.

Co-living and Overseas Expansion

Q5(a) Whether the Trust would consider investing in co-living assets in light of the expansion of co-living operators, and whether the co-living segment, which generally offers lower-priced accommodation targeted at students, poses any competitive threat to the Trust's serviced residence portfolio?

A5(a) Co-living generally caters to individuals seeking smaller, self-contained units in a socially interactive living environment. It differs from the Trust's serviced residences, which primarily serve corporate accounts that typically book multiple units for employees on training programmes or project assignments. Such clients value co-location, security and consistent service standards. As a result, the two accommodation types serve different customer segments and needs.

The co-living operating model commonly involves an operator leasing properties on a medium-term basis and subletting units on shorter tenancies, which introduces higher risk due to the mismatch between lease commitments and rental income. The Trust would consider investments in co-living only under an ownership model, with an appropriate operator and risk-adjusted returns. Opportunities reviewed to date have not met the Trust's investment criteria but the Trust remains open to compelling opportunities that meet its return and risk requirements.

Q5(b) In relation to overseas expansion, was Australia considered alongside Japan, including the potential suitability of mid-sized or "bite-size" hotel assets in Australia that may be held by the sponsor?

A5(b) Australia presents challenges for potential acquisitions, including yields that provide insufficient spread over prevailing interest costs and a corporate tax rate of 30%, as the Trust may not qualify under the Managed Investment Trust scheme. As a result, acquisitions in Australia are not currently considered attractive for the Trust, notwithstanding the sponsor's presence in that market.

A cautious approach continues to be adopted on overseas investments by the Trust. The focus remains on allowing the Nagoya asset to stabilise and on building operating familiarity with the Japan market before committing additional capital. This approach avoids simultaneous expansion into multiple new jurisdictions and supports operational focus and risk management.

Execution of the Stapled Security Buyback Mandate

Q6(a) Following the approval of the stapled security buyback mandate, how seriously does the Board intend to exercise the mandate, and have any buybacks been carried out previously?

A6(a) The approved mandate authorises the repurchase of up to 2% of the Trust's issued stapled securities, providing limited flexibility for use depending on prevailing circumstances. No buybacks have been undertaken during the current Board's tenure. The mandate remains available for use should conditions warrant its exercise although any buybacks would need to be considered carefully in light of their implications for future capital raising and growth.

Q6(b) Whether stapled security buybacks at prevailing yields would be more attractive than deploying capital into overseas acquisitions with lower yields.

A6(b) Stapled security buybacks represent one of several capital management tools available to the Trust. Funds would need to be raised to undertake to repurchase securities, which would be cancelled, resulting in a slight reduction in free float. While the 2% mandate represents a limited quantum, buybacks may be deployed tactically, where appropriate to address market dislocations, enhance net asset value per unit while preserving the Trust's capacity to pursue growth opportunities.