



FAR EAST
HOSPITALITY
TRUST

EXPANDING OUR REACH

Annual
Report
2025

Expanding Our Reach

The acquisition of Far East H-Trust's first overseas hotel in Japan marked a pivotal moment in its growth journey, expanding its footprint beyond Singapore, enhancing income diversification and strengthening portfolio resilience.



Four Points by Sheraton Nagoya, Main Entrance

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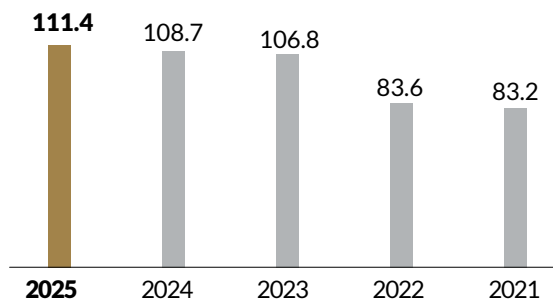
KEY HIGHLIGHTS

Financial Highlights

Gross Revenue

S\$ million

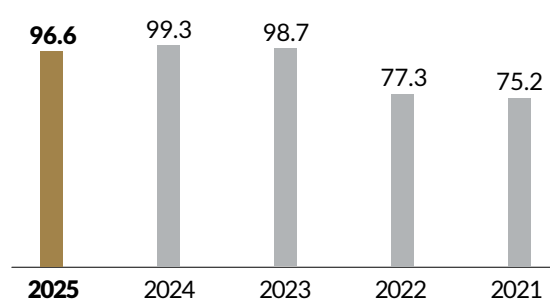
111.4
+2.5%



Net Property Income

S\$ million

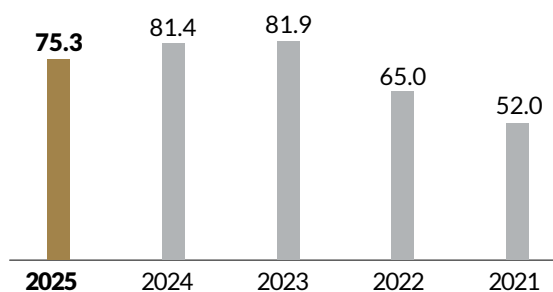
96.6
-2.8%



Distribution to Stapled Securityholders

S\$ million

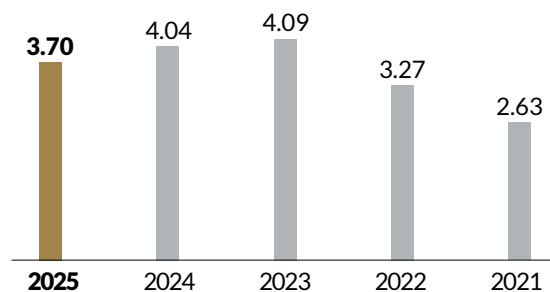
75.3
-7.5%



Distribution per Stapled Security¹

Singapore cents

3.70
-8.4%



Balance Sheet (S\$ million)	2025	2024	2023	2022	2021
Total Assets	2,611.3	2,586.5	2,622.4	2,555.1	2,664.8
Total Liabilities	810.9	734.7	755.7	755.3	1,016.4
Net Assets	1,800.4	1,851.8	1,866.7	1,799.8	1,648.4
Financial Ratios					
Aggregate Leverage ²	33.0%	30.8%	31.3%	32.0%	38.3%
Interest Coverage Ratio ³	3.6x	3.0x	3.5x	3.8x	3.4x
Weighted Average Debt Maturity	3.6 years	3.7 years	3.8 years	3.1 years	2.7 years
Net Asset Value per Stapled Security (Singapore cents)	87.6	90.6	92.9	90.2	83.2

1 Distribution per Stapled Security for FY 2025 included distribution of other gains of 0.39 cents (FY 2024: 0.80 cents; FY 2023: 0.41 cents; FY 2022: 0.31 cents), arising from the capital gain on the divestment of Central Square in March 2022.

2 Aggregate Leverage is computed in accordance with Appendix 6 of the Code on Collective Investment Schemes for Far East H-REIT and its subsidiaries. For FY 2025, aggregate leverage for Far East H-Trust was 33.0%.

3 Interest Coverage Ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 3.6x (31 December 2024: 2.9x) based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

Sustainability Highlights



CREATING LASTING VALUE (Economic)



GROSS REVENUE

Grew by 2.5% year-on-year



CORE DISTRIBUTION FROM TAXABLE INCOME PER STAPLED SECURITY

Grew by 2.2% year-on-year



SUSTAINABILITY-LINKED TERM LOANS

Total sustainability-linked term loans of S\$499.3 million (approximately 64% of total committed borrowings)



SECURING OUR FUTURE (Environment)



CARBON EMISSION REDUCTION

Reduced absolute Scope 1 and 2 emissions by 15% 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 Sustainability
Ranked within the top 10th percentile in the Global Universe¹



IMPACTING LIVES (Social)



EDUCATIONAL SUPPORT

15 recipients benefited from Far East H-Trust's Education Assistance Scheme and its Bursary under the Singapore Institute of Technology



COMMUNITY INVOLVEMENT

Team members participated in 2 community services events



GOOD GOVERNANCE (Governance)



SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX 2025 ("SGTI")

Ranked 6th out of 42 REITs and Business Trusts for 2025

Top 10 ranking for 7 consecutive years since 2018



ASEAN CORPORATE GOVERNANCE SCORECARD 2024 ("ACGS")

Recognised with the ASEAN Asset Class Award² in 2025



GENDER DIVERSITY

Board
50% Females
50% Males

REIT Manager
55% Females
45% Males

1 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.
2 The ASEAN Asset Class Award is conferred under the ACGS following a regional assessment aligned with the G20/OECD Principles of Corporate Governance. Far East H-Trust was previously recognised as an ASEAN Asset Class awardee in the 2022 ACGS assessment.

ABOUT US



Oasia Hotel Downtown, Sky Terrace

VISION

To be the preferred hospitality trust with a portfolio of mid-tier and upscale assets

MISSION

To deliver sustainable income distribution and growth in total returns

Far East Hospitality Trust (“Far East H-Trust”) is a Singapore-listed hospitality stapled group investing in hotels and serviced residences in Singapore and Japan. Far East H-Trust was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX”) on 27 August 2012, and has a market capitalisation of approximately S\$1.25 billion as at 31 December 2025.

Far East H-Trust comprises Far East Hospitality Real Estate Investment Trust (“Far East H-REIT”) and Far East Hospitality Business Trust (“Far East H-BT”). The stapled group is established principally to invest, directly or indirectly, on a long-term basis in a diversified portfolio of income-producing hospitality, hospitality-related, and other accommodation and/or lodging real estate, whether wholly or partially, as well as real estate-related assets

in connection to the foregoing, in Singapore and globally. In addition, Far East H-BT may undertake the operation and management of the real estate assets held by Far East H-REIT and Far East H-BT.

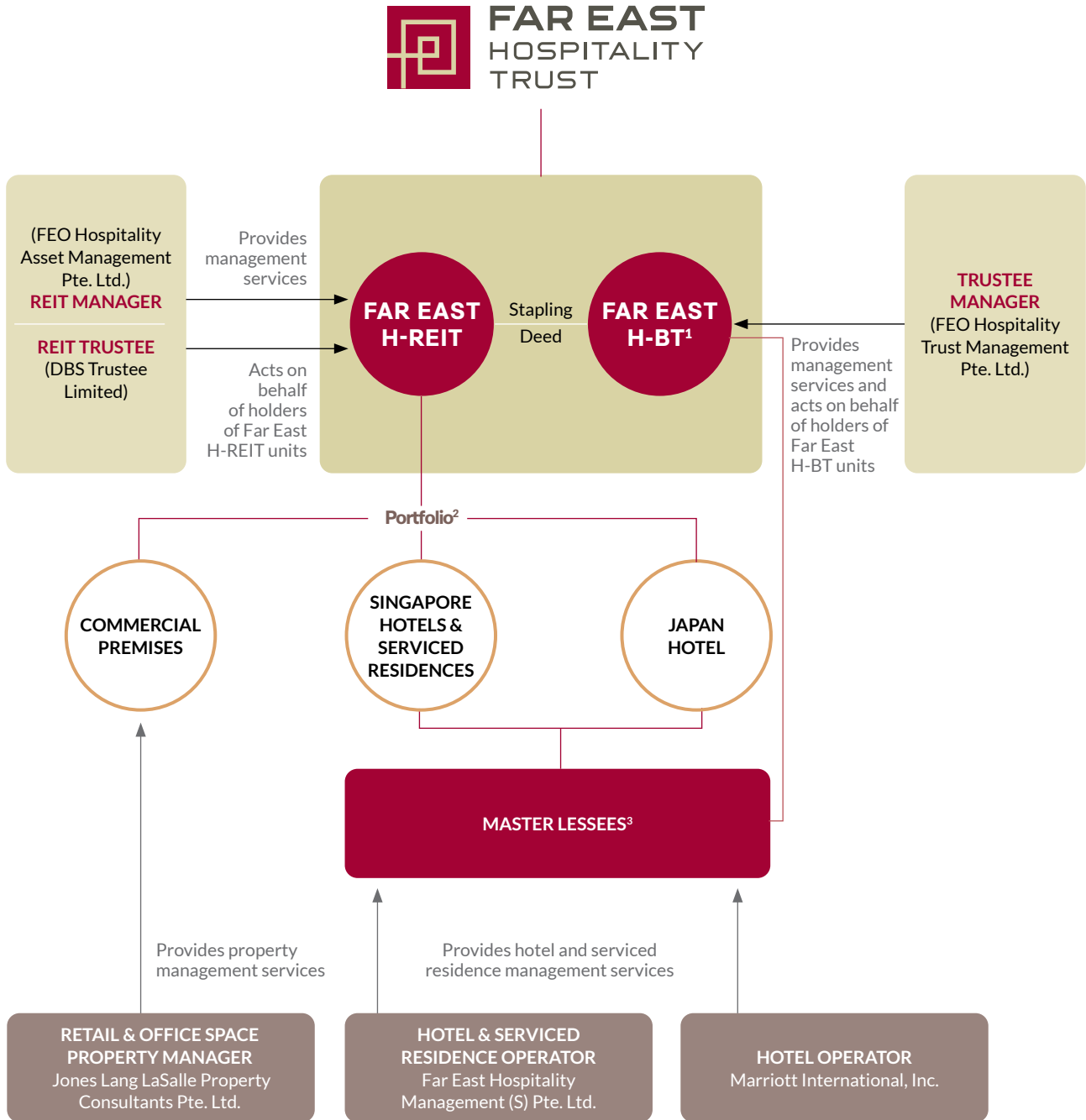
In April 2025, following Far East H-REIT’s acquisition of Four Points by Sheraton Nagoya, Chubu International Airport in Japan, Far East H-BT was activated to act as the master lessee of the property.

Far East H-Trust holds a portfolio of 13 assets, comprising 12 properties in Singapore (9 hotels and 3 serviced residences) and 1 hotel in Japan. As at 31 December 2025, Far East H-Trust had a total asset value of S\$2.56 billion, placing it as one of the largest listed hospitality Singapore Real Estate Investment Trust (“S-REIT”) with a sizeable portfolio of assets in Singapore.

Far East H-Trust is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series and is included in several SGX-developed iEdge indices, including the iEdge Singapore Next 50 Index and the iEdge Singapore Next 50 Liquidity Weighted Index.

Far East H-REIT and Far East H-BT are managed by FEO Hospitality Asset Management Pte. Ltd. (the “REIT Manager”) and FEO Hospitality Trust Management Pte. Ltd. (the “Trustee-Manager”), respectively (collectively, the “Managers”). The Managers are both 67.0% owned by FEO Asset Management Pte. Ltd., a wholly-owned subsidiary of Far East Organization Centre Pte. Ltd., and 33.0% owned by Far East Orchard Limited (“FEOR”). FEOR is 63.6% owned by Far East Organization Pte. Ltd. as at 31 December 2025.

OUR STRUCTURE



1 On 25 April 2025, Far East H-REIT completed the acquisition of Four Points by Sheraton Nagoya ("FPN"), and Far East H-BT was activated to acquire CENTRAIR Hotel Systems, Ltd.
 2 Far East H-REIT has 13 properties comprising 10 hotels, 3 serviced residences and commercial spaces valued at \$2.56 billion.
 3 The master lessees of the Singapore hotels and serviced residences are sponsor-related entities which are part of the Far East Organization group of companies. In respect of the Japan hotel, CENTRAIR Hotel Systems Ltd., a wholly owned subsidiary of Far East H-BT, acts as the master lessee.

GROWTH STRATEGIES

The Managers are committed to delivering long-term sustainable distribution growth through three key strategies.



1

Value-Adding Acquisitions

The Managers actively pursue acquisition opportunities in selected developed markets that provide attractive cash flows and yields to enhance the returns to Stapled Securityholders.

Far East H-Trust currently has a strong acquisition pipeline of 7 properties, totalling approximately 1,200 hotel rooms and 400 serviced residence units, under a right of first refusal (“ROFR”) with its Sponsor. The ROFR assets and other properties from the Sponsor offer acquisition opportunities for future growth. Far East H-Trust further strives to grow its portfolio by exploring acquisitions in selected developed markets overseas from third parties and the Sponsor.



2

Asset Management and Enhancement

The Managers regularly review the portfolio and leverages on the extensive experience of Far East H-Trust’s Sponsor when embarking on refurbishment programmes. These asset enhancement initiatives aim to optimise the properties’ appeal, leading to an improvement in operational performance.

Asset enhancements are also intended to improve the efficiency of space and to reduce operating costs in areas such as utilities.

In all asset enhancement initiatives, sustainability and ESG considerations are core drivers of asset value, operational excellence, risk mitigation, regulatory compliance, and long term competitiveness.

Far East H-Trust enjoys economies of scale given its focus on the Singapore hospitality market with operational shared services such as central reservations, revenue management and centralised human resource management across its properties.



3

Capital and Risk Management

For capital and risk management, the Managers intend to maintain a prudent level of borrowings while maximising returns for Stapled Securityholders.

The Managers endeavour to maintain a strong balance sheet with diversified funding sources. It seeks to manage the cost of debt, utilise interest rate hedging strategies to reduce exposure to market volatility and employ an appropriate mix of debt and equity to finance acquisitions.

The Managers believe that this strategy places Far East H-Trust in good stead to capitalise on investment opportunities.

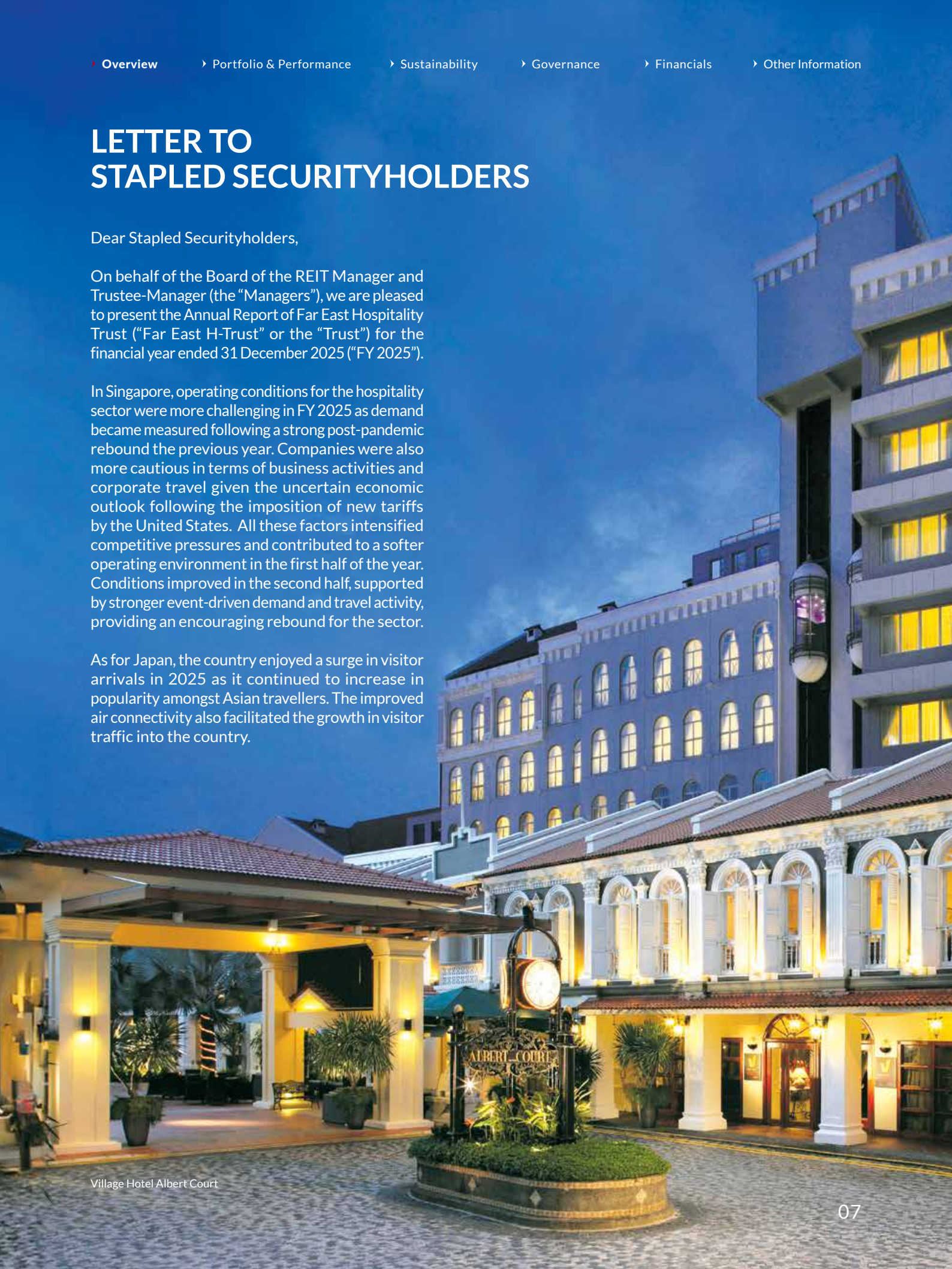
LETTER TO STAPLED SECURITYHOLDERS

Dear Stapled Securityholders,

On behalf of the Board of the REIT Manager and Trustee-Manager (the “Managers”), we are pleased to present the Annual Report of Far East Hospitality Trust (“Far East H-Trust” or the “Trust”) for the financial year ended 31 December 2025 (“FY 2025”).

In Singapore, operating conditions for the hospitality sector were more challenging in FY 2025 as demand became measured following a strong post-pandemic rebound the previous year. Companies were also more cautious in terms of business activities and corporate travel given the uncertain economic outlook following the imposition of new tariffs by the United States. All these factors intensified competitive pressures and contributed to a softer operating environment in the first half of the year. Conditions improved in the second half, supported by stronger event-driven demand and travel activity, providing an encouraging rebound for the sector.

As for Japan, the country enjoyed a surge in visitor arrivals in 2025 as it continued to increase in popularity amongst Asian travellers. The improved air connectivity also facilitated the growth in visitor traffic into the country.



LETTER TO STAPLED SECURITYHOLDERS

Gross Revenue

111.4m

Net Property Income

96.6m

Distribution per Stapled Security

3.70cents

Delivering Stability Through Diversification

For FY 2025, Far East H-Trust recorded gross revenue of S\$111.4 million, representing a 2.5% year-on-year increase, supported by higher contributions from Commercial Premises and the maiden contribution from Four Points by Sheraton Nagoya, Chubu International Airport (“FPN”). The acquisition in April 2025 was timely given the strong increase in tourist arrivals into Japan. It also enhanced income diversification and provided an additional growth pillar for the Trust.

Net property income declined 2.8% year-on-year to S\$96.6 million, reflecting higher property-related expenses and softer performance from the Singapore hospitality portfolio, partially offset by the positive contribution from FPN and the Commercial Premises.

Income available for distribution increased 1.9% year-on-year to S\$67.9 million. Distribution from taxable income (“Core Distribution”) rose 3.2% year-on-year to S\$67.4 million, and Core Distribution per stapled security increased 2.2% year-on-year to 3.31 cents. Distributions from other gains was smaller at S\$7.9 million compared to S\$16.1 million in FY 2024, representing the final capital distribution arising from the divestment of Central Square in March 2022.

Operational Performance by Segment

Performance across our Singapore Hotels was affected by challenging market conditions in the first half of the year, reflecting a more competitive operating environment and the non-recurrence of exceptional demand

drivers seen in the prior year. Conditions subsequently improved in the second half. Average occupancy for the year increased marginally by 0.3 percentage points, supported by a diversified mix of corporate and wholesale channels. However, Average Daily Rate (“ADR”) declined 4.1% to S\$170, resulting in a 3.8% year-on-year decline in Revenue per Available Room (“RevPAR”).

The Serviced Residences recorded an average occupancy of 81.5%, reflecting softer corporate demand particularly in the first half of the year. The lower occupancy was also due to lift upgrading works at one of the properties. ADR remained stable at S\$270, while Revenue per Available Unit (“RevPAU”) declined 3.4% year-on-year to S\$220.

The Commercial Premises performed well, continuing to provide stable, recurring income, contributing 16.4% of the Trust’s gross revenue. Occupancy improved by 5.3 percentage points to 91.1%, while average rental rates (including turnover rent) increased 0.5% year-on-year to S\$8.93 per square foot. Leasing activity remained healthy, supporting income stability and overall portfolio resilience.

The Trust’s first overseas investment, Four Points by Sheraton Nagoya, Chubu International Airport (“FPN”), was acquired in April 2025 and delivered a positive operating performance following acquisition. RevPAR¹ increased 6.0% year-on-year to ¥7,983 supported by MICE-related demand and improving airport traffic, while gross operating profit rose 10.5%, reflecting disciplined cost management.

¹ RevPAR and GOP comparisons for May to December 2025 assume ownership of FPN during the corresponding period in 2024, to reflect comparable post-acquisition periods after the deal’s completion on 25 April 2025.

Maintaining Financial Resilience

Far East H-Trust continued to maintain a strong balance sheet and prudent capital structure. As at 31 December 2025, total borrowings stood at S\$774.8 million, with aggregate leverage at 33.0%, well below the 50% leverage limit set by the Monetary Authority of Singapore (“MAS”). Interest coverage ratio remained healthy at 3.6 times, underscoring the Trust’s strong capacity to service its debt obligations.

The Trust maintained ample liquidity, with S\$264.8 million of undrawn revolving credit facilities and all 12 Singapore investment properties unencumbered, providing financial flexibility to fund asset enhancement initiatives and pursue yield-accretive opportunities when they arise.

Interest rate risk continued to be actively managed. As at year end, 53.5% of borrowings were on fixed interest rates. The weighted average cost of debt declined from 4.1% in the previous year to 3.1% for FY 2025. The Trust also maintained a well-staggered debt maturity profile, with no more than 23% of debt due for refinancing in any single year.

The Trust benefits from its association with its Sponsor and its longstanding banking relationships. Leveraging these strengths, the REIT Manager refinanced a 5-year sustainability-linked term loan of US\$78.3 million (or S\$101.4 million equivalent) due in March 2026 into a new 7-year sustainability-linked term loan well ahead of its maturity. This reflects the Managers’ prudent approach to capital management and its focus on maintaining funding flexibility.

Progressing Sustainability Initiatives

During the year, the Managers continued to build on the sustainability foundations established in prior years, with a focus on execution and asset-level improvements aligned with our longer-term decarbonisation roadmap. The Trust’s hotels in Singapore remain GSTC-certified, reflecting strong alignment and a shared commitment to sustainable practices between the Trust and the Operator.

As part of the ongoing efforts to support our mid-term 2030 carbon emissions reduction target, the Managers undertook several key energy efficiency initiatives across the portfolio. The chiller replacement at Village Hotel Changi was fully completed in December 2025 and has obtained BCA Green Mark (GoldPlus) provisional certification, delivering a meaningful improvement in energy efficiency. At Village Hotel Bugis, a joint exercise was undertaken with the MCST of Golden Landmark Shopping Center in the successful re-certification of the BCA Green Mark GoldPlus credential. In addition, the feasibility study for a chiller replacement at Vibe Hotel Singapore Orchard / The Quincy Hotel will commence in 2026. These initiatives form part of the Managers’ broader strategy to meet the mid-term 2030 carbon emissions reduction target through focused asset enhancement initiatives.

In parallel, the REIT Manager continued to maintain a sizeable proportion of sustainability-linked funding. As at 31 December 2025, the Trust had S\$499.3 million sustainability-linked term loans, representing approximately 64% of total borrowings and sustainability-

linked swaps with a notional amount of S\$100.0 million. The REIT Manager remains committed to collaborating with banks to explore additional sustainability-focused financing solutions.

On the social front, Far East H-Trust remains committed to supporting the communities in which it operates. The Trust’s Education Assistance Scheme continues to support the children of employees working for its retail and office tenants, while the bursary programme at the Singapore Institute of Technology supports hospitality students in their academic development and professional aspirations. Additionally, employees of the REIT Manager participated in various community events during the year. These collective efforts reflect the Trust’s broader commitment to corporate social responsibility and community engagement.

Governance and Transparency

Far East H-Trust remains firmly committed to upholding high standards of corporate governance, transparency, and accountability, supported by strong Board oversight and disciplined management practices. In 2025, the Trust was ranked sixth in the Singapore Governance and Transparency Index (“SGTI”), marking the Trust’s seventh consecutive year among the top-performing S-REITs and Business Trusts.

The Trust was also recognised under the ASEAN Corporate Governance Scorecard with the ASEAN Asset Class award, following the latest regional assessment conducted under the revised framework aligned with the G20/OECD Principles of Corporate Governance. This recognition builds on our earlier ASEAN Asset Class



LETTER TO STAPLED SECURITYHOLDERS

award in 2022 and underscores the consistency of our governance practices against internationally benchmarked standards.

Market Visibility and Index Inclusion

Far East H-Trust continues to benefit from strong market visibility through its inclusion in key equity indices. The Trust has been a constituent of the FTSE EPRA Nareit Global Real Estate Index, since its inclusion in September 2021. The inclusion has enhanced its profile among global institutional investors.

In 2025, Far East H-Trust was included in the iEdge Singapore Next 50 Index and the iEdge Singapore Next 50 Liquidity Weighted Index, part of SGX's efforts to promote market visibility of Singapore-listed companies beyond the benchmark Straits Times Index.

Supportive Demand Outlook for 2026

Looking ahead to 2026, travel demand for Singapore is expected to benefit from a healthy pipeline of large-scale events and attractions, including the biennial Singapore Airshow, major international performances, and the maiden sailing of Disney Adventure. These events and attractions, together with Singapore's strong reputation

as a safe, well-connected and reliable destination, will continue to reinforce Singapore's attractiveness as a leading destination for business and leisure travel. On the supply side, new hotel room additions are expected to moderate over the next three years, contributing to a more balanced demand-supply dynamic.

In Japan, the Managers expect Four Points by Sheraton Nagoya to continue contributing positively, supported by continued recovery in air traffic and growth in travel to Japan. The hotel's proximity to Aichi Sky Expo, a major MICE and event venue, provides additional exposure to event-driven demand, including large-scale international events hosted at the venue.

Against this backdrop, the Managers will remain focused on disciplined capital and portfolio management. Targeted asset enhancement initiatives will be carried out to optimise asset performance. Selective asset recycling and yield-accretive opportunities will be evaluated while focusing on maintaining a strong balance sheet and financial flexibility. These measures will position Far East H-Trust to navigate market uncertainties and deliver sustainable long-term value to Stapled Securityholders.

Acknowledgement and Appreciation

On 30 April 2025, Mr Wee Kheng Jin retired from his position as Non-Executive Chairman. During his tenure, he provided steady leadership and sound counsel, and played an important role in the formation of Far East H-Trust and in guiding the Trust over the years. The Board would like to express its gratitude to him for his service and contributions to the Trust.

We would also like to extend our sincere appreciation to our Stapled Securityholders, tenants, business partners and suppliers for their trust and continued support. We also thank our fellow Board members for their guidance, and our management team and staff for their dedication and hard work in navigating a challenging operating environment.

As we look ahead, we remain committed to strengthening the Trust's resilience and creating sustainable long-term value.

Quek See Tiat
Chairman

Gerald Lee
Chief Executive Officer

BOARD OF DIRECTORS

Information as at 31 December 2025

- A** Audit, Sustainability and Risk Committee
- N** Nominating and Remuneration Committee

MR QUEK SEE TIAT, 71
 Chairman and Non-Executive Independent Director
 of the REIT Manager Board and Trustee-Manager Board **N**

Mr Quek See Tiat brings a wealth of experience in various areas including accountancy, auditing, corporate governance and real estate. He has also been actively involved in the non-profit sector and was conferred the Public Service Medal in 2009, the Public Service Star in 2014, and the Meritorious Service Medal in 2023.

From 1 July 1987 to 30 June 2012, Mr Quek was a Partner and subsequently Deputy Chairman of PricewaterhouseCoopers LLP (Singapore). After retiring from the firm, Mr Quek continued to be active as a non-executive director in both the public and private sectors.

Mr Quek holds appointments in Temasek Foundation Ltd. and Temasek Life Sciences Laboratory Limited. He is also the President of the Council for Estate Agencies and Chairman of the Accounting Standards Committee, ACRA. Additionally, he served as a director of Singapore Technologies Engineering Ltd, Singapore Press Holdings Ltd, and Neptune Orient Lines Ltd. In the public sector, he was Chairman of the Building and Construction Authority and a board member of the Monetary Authority of Singapore and Energy Market Authority.

DATE OF FIRST APPOINTMENT AS A DIRECTOR
 1 May 2024 – REIT Manager Board and Trustee-Manager Board

LENGTH OF SERVICE AS A DIRECTOR
 1 year 8 months – REIT Manager Board and Trustee-Manager Board

DATE OF APPOINTMENT AS CHAIRMAN
 1 May 2025 – REIT Manager Board and Trustee-Manager Board

- BOARD COMMITTEE(S) SERVED ON**
- Nominating and Remuneration Committee of the REIT Manager (Member) – 1 Aug 2025 onwards
 - Nominating Committee of the REIT Manager (Member) – 1 Jan to 31 Jul 2025
 - Remuneration Committee of the REIT Manager (Member) – 1 Jan to 31 Jul 2025

- ACADEMIC AND PROFESSIONAL QUALIFICATIONS**
- Bachelor of Science (Economics) (Honours), London School of Economics and Political Science, United Kingdom
 - Fellow, Institute of Chartered Accountants in England and Wales

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES
 Nil

- PRESENT PRINCIPAL COMMITMENTS**
- Council for Estate Agencies (President)
 - Accounting Standards Committee of the Accounting and Corporate Regulatory Authority (“ACRA”) (Chairman)

- PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2023 to 31 DECEMBER 2025)**
- Singapore Technologies Engineering Ltd

MS VIVIENNE LIM HUI BIAN, PBM, 53
 Non-Executive Independent Director
 of the REIT Manager Board and Trustee-Manager Board **N**

Ms Vivienne Lim is a lawyer in private practice. She has over 30 years of experience handling a wide variety of contentious as well as transactional corporate, commercial and real estate matters. She founded Genesis Law Corporation in 2004 and has been managing it since. Her main practice areas are corporate and commercial dispute resolution. She has substantial experience and advises regularly on corporate governance, legal and other regulatory compliance matters, especially for charities, non-profit organisations, co-operative societies and companies. She also advises regularly on private client, wealth and succession planning matters.

Ms Lim sits on various non-for-profit boards and committees in diverse fields ranging from education to sports, to religious and legal sector. Ms Lim was conferred the Public Service Medal in 2023.

DATE OF FIRST APPOINTMENT AS A DIRECTOR
 1 July 2018 – REIT Manager Board and Trustee-Manager Board

LENGTH OF SERVICE AS A DIRECTOR
 7 years 6 months – REIT Manager Board and Trustee-Manager Board

- BOARD COMMITTEE(S) SERVED ON**
- Nominating and Remuneration Committee of the REIT Manager (Chairman) – 1 Aug 2025 onwards
 - Nominating Committee of the REIT Manager (Chairman) – 1 Jan to 31 Jul 2025
 - Audit, Sustainability and Risk Committee of the REIT Manager (Member) – 1 Jan to 31 Jul 2025
 - Remuneration Committee of the REIT Manager (Member) – 1 Jan to 31 Jul 2025

- ACADEMIC AND PROFESSIONAL QUALIFICATIONS**
- Bachelor of Laws (Honours), National University of Singapore

BOARD OF DIRECTORS

Information as at 31 December 2025

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES

Nil


PRESENT PRINCIPAL COMMITMENTS

- Genesis Law Corporation (Co-Managing Director)
- CHIJ Board of Management (Chairman)
- Catholic Foundation Limited (Vice-Chairman)
- Pro Bono SG (Deputy Chairman)
- Football Association of Singapore – Appeals Committee and Women’s Committee (Member)
- Institute of Singapore Chartered Accountants (Lay Person – Investigation and Disciplinary Panel)
- Archdiocesan Governance and Structures Council (Member)
- CHIJ Sanctuary for Children Limited (Member)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2023 to 31 DECEMBER 2025)

Nil

MS CATHERINE LEE KHIA YEE, 57

Non-Executive Independent Director of the REIT Manager Board and Trustee-Manager Board 

Ms Catherine Lee has more than 30 years of banking and finance, investment and fund management experience. In addition to her financial expertise, she has a wealth of experience in strategic planning, regional business expansion and transformation, risk management and stakeholder management in complex public-private partnerships.

Ms Lee is currently the Founder and CEO of Levain Consulting Pte Ltd which provides management and business consultancy services to commercial entities. She is also on the Board of ACRA and is a member of its Public Accountants Oversight Committee.

Prior to this, Ms Lee held the position of Chief Financial Officer of Clifford Capital, a company specialising in project financing, mezzanine investing, asset securitisation and management with global coverage, and had responsibilities over treasury,

finance, credit decisions, strategic development and stakeholder management. Prior to joining Clifford Capital, Ms Lee was the Group CFO of SMRT Corporation and BreadTalk Group. Ms Lee also spent a total of 11 years in the banking industry where she specialised in corporate finance activities and in the private equity industry looking after a portfolio of public-listed and private companies in the US and Asia Pacific.

DATE OF FIRST APPOINTMENT AS A DIRECTOR

1 July 2019 – REIT Manager Board and Trustee-Manager Board

LENGTH OF SERVICE AS A DIRECTOR

6 years 6 months – REIT Manager Board and Trustee-Manager Board

BOARD COMMITTEE(S) SERVED ON

- Audit, Sustainability and Risk Committee of the REIT Manager (Member)
- Nominating and Remuneration Committee of the REIT Manager (Member) – 1 Aug 2025 onwards
- Nominating Committee of the REIT Manager (Member) – 1 Jan to 31 Jul 2025

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Accountancy (Honours), Nanyang Technological University of Singapore
- Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES

Nil

PRESENT PRINCIPAL COMMITMENTS

- Levain Consulting Pte Ltd (Founder and CEO)
- Accounting and Corporate Regulatory Authority (“ACRA”) (Director)
- Public Accountants Oversight Committee (Member)
- Health Promotion Board (Director)
- Monetary Authority of Singapore - Appeal Advisory Panel (Member)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2023 to 31 DECEMBER 2025)

Nil

› **MS CELESTINE KHOO GEOK CHOO, 59**

Non-Executive Independent Director
of the REIT Manager Board and Trustee-Manager Board



Ms Celestine Khoo is Senior Director at the Innovation & Enterprise office at the Singapore University of Technology and Design. She has proven experience in business development, business strategy and financial management in both public and private sectors. She was in investment banking at DBS and UBS. She then spearheaded the treasury and capital market development initiatives and the external fund management program at the Monetary Authority of Singapore. She subsequently led the business of a US-based financial services group as Head of Asia and Singapore country head. She also serves on the board and board committees of several non-profit organisations.

DATE OF FIRST APPOINTMENT AS A DIRECTOR

1 October 2020 – REIT Manager Board and Trustee-Manager Board

LENGTH OF SERVICE AS A DIRECTOR

5 years 3 months – REIT Manager Board and Trustee-Manager Board

BOARD COMMITTEE(S) SERVED ON

- Remuneration Committee of the REIT Manager (Chairman) – 1 Jan to 31 Jul 2025
- Audit, Sustainability and Risk Committee of the REIT Manager (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Accountancy (1st Class Honours), National University of Singapore
- Master of Business Administration (Distinction), Cass Business School, London
- Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES

Nil

PRESENT PRINCIPAL COMMITMENTS

- Singapore University of Technology & Design (Senior Director, Venture, Innovation & Entrepreneurship)
- Assisi Hospice (Member, Investment Committee)
- YWCA of Singapore (Non-Executive Board Director)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2023 to 31 DECEMBER 2025)

Nil

› **MR BENEDICT LEH SONG BOON, 54**

Non-Executive Independent Director
of the REIT Manager Board and Trustee-Manager Board



Mr Benedict Leh has more than 30 years of experience in various areas including banking and finance, capital markets, wealth management, private equity, hospitality, executive education as well as the non-profit sector.

From 2010 to 2018, he was the Chief Operating Officer of Wealth Management Institute (“WMI”) and was responsible for curriculum development, financial management, governance, strategic development and stakeholder management. He was also the Programme Director for the SMU-WMI Master of Science in Wealth Management and played a key role in the revamp of the IBF Standards for the Singapore private banking industry in 2018.

In the hospitality-related sector, he was a director for Wine Advocate Pte Ltd, a global wine rating and F&B events business from 2017 to 2019. Prior to WMI, he spent over 13 years in the banking industry with Citigroup in Singapore and Credit Suisse in Hong Kong and has deep experience advising Singapore and international companies in the areas of debt and equity capital markets fundraising, corporate finance, mergers and acquisitions and initial public offerings. During that period, he was also involved in many advisory and funding exercises for hospitality-related companies and assets.

In the non-profit sector, he is currently a governing committee member of UBS SymAsia IPC Fund and a director of One for Jesus Ltd. He was vice-chairman and director of the Children’s Cancer Foundation from 2015 to 2021, Head of NUH PatientCare Charity Fund from 2008 to 2010, and also served as a volunteer consultant at various charities, including Focus on the Family Singapore and Community Foundation of Singapore.

DATE OF FIRST APPOINTMENT AS A DIRECTOR

1 January 2021 – REIT Manager Board and Trustee-Manager Board

LENGTH OF SERVICE AS A DIRECTOR

5 years – REIT Manager Board and Trustee-Manager Board

BOARD COMMITTEE(S) SERVED ON

- Audit, Sustainability and Risk Committee of the REIT Manager (Chairman)

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Business Administration (1st Class Honours), National University of Singapore
- Chartered Financial Analyst, CFA Institute

BOARD OF DIRECTORS

Information as at 31 December 2025

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES

Nil

PRESENT PRINCIPAL COMMITMENTS

- UBS SymAsia IPC Fund (Member)
- One for Jesus Ltd (Director)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2023 to 31 DECEMBER 2025)

Nil

MR GERALD LEE HWEE KEONG, 59

Chief Executive Office and Executive Director of the REIT Manager Board and Trustee-Manager Board

Mr Gerald Lee has over 30 years of tourism, hospitality and real estate experience. Mr Lee joined Far East Organization in 2011 and is currently employed by the REIT Manager as the Chief Executive Officer (“CEO”) where he is principally responsible for the management and conduct of the business of the REIT Manager and the Trustee-Manager. On 1 July 2022, Mr Lee was appointed as an Executive Director of the REIT Manager Board and Trustee-Manager Board.

From 2005 to 2010, Mr Lee was at CapitaLand Limited/ The Ascott Limited. He started at CapitaLand as Senior Vice-President in the corporate office before concurrently assuming the role of Chief Brand and Marketing Officer at Ascott. He was subsequently posted overseas as CEO (Europe) for Ascott, responsible for growing the business in that region. He returned to assume the position of Deputy CEO, responsible for overseeing operations of the Ascott group.

From 1991 to 2005, Mr Lee was at the Singapore Tourism Board where he held various roles including heading the planning division, business travel and MICE division, and two overseas offices in North America. The last position he held was Assistant CEO, overseeing all the leisure divisions.

Mr Lee was seconded to the Ministry of Trade & Industry as Deputy Director from 2000 to 2001, working on policies and industry development of the services sectors. He was concurrently seconded to the Sentosa Development Corporation as Director (Strategic Development) from 2001 to 2003, responsible for strategic projects and redevelopment initiatives.

DATE OF FIRST APPOINTMENT AS A DIRECTOR

1 July 2022 – REIT Manager Board and Trustee-Manager Board

LENGTH OF SERVICE AS A DIRECTOR

3 years 6 months – REIT Manager Board and Trustee-Manager Board

BOARD COMMITTEE(S) SERVED ON

Nil

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Science (Distinction), Cornell University
- Executive Master of Business Administration (Distinction), INSEAD and Tsinghua University
- Chartered Financial Analyst, CFA Institute

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES

Nil

PRESENT PRINCIPAL COMMITMENTS

- Fontaine Investment Pte Ltd (Director)
- Singapore Institute of Technology (Chairperson, Industry Advisory Committee for Hospitality Business Programme)

PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2023 to 31 DECEMBER 2025)

Nil

MANAGEMENT TEAM

Information as at 31 December 2025

MR GERALD LEE HWEE KEONG

Chief Executive Officer and Executive Director

Mr Gerald Lee is also the Executive Director of the REIT Manager Board and Trustee-Manager Board. For more information, please refer to his profile under the “Board of Directors” section on page 14 of the Annual Report.

MS REGINA YAP SIEW BUAY

Chief Financial Officer

Ms Regina Yap joined the REIT Manager as Chief Financial Officer in 2017. She is responsible for all aspects of finance, tax and capital management, and also oversees compliance and corporate secretarial functions. She provides support for investment and investor relations matters of Far East H-Trust.

Ms Yap has more than 30 years of experience in group financial and management reporting, operational management and control, tax planning, risk and capital management, compliance and corporate secretarial work.

From 2011 to 2017, Ms Yap was the Head of Finance and Company Secretary of AIMS AMP Capital Industrial REIT Management Limited (now known as AIMS APAC REIT Management Limited) as manager of AIMS AMP Capital Industrial REIT (now known as AIMS APAC REIT). Her responsibilities include financial accounting and reporting, tax and risk management, capital management, compliance as well as corporate secretarial matters.

From 1996 to 2011, Ms Yap held various senior finance roles in CapitaLand Limited within several business units including hospitality, residential, commercial, corporate headquarters, and Australand Property Group. Her last held position was Vice President, Finance (South East Asia & Australia) with The Ascott Limited.

Before joining CapitaLand Limited, she was a Tax Consultant with PriceWaterhouse (now known as PricewaterhouseCoopers LLP).

Ms Yap graduated from Nanyang Technological University of Singapore with a Bachelor of Accountancy and obtained a Master of Applied Finance from Macquarie University of Sydney, Australia. She is also a Chartered Accountant with the Institute of Singapore Chartered Accountants and a member of the Regulatory Sub-Committee of the REIT Association of Singapore.

MR DESMOND TAN ENG KIAT

Vice President, Asset Management and Enhancement

Mr Desmond Tan joined the REIT Manager in 2021. He is responsible for implementing long term asset enhancement initiatives and works closely with the Operator on building improvement works and replacement of plant and equipment. He also monitors the leasing and tenancy related matters for the commercial spaces.

Mr Tan has more than 20 years of experience in real estate spanning across residential, sales and leasing and management of retail commercial assets.

From 2017 to 2020, Mr Tan assumed roles of Senior Manager (Leasing) and General Manager (Suburban Cluster) at Far East Organization, Retail Business Group. He was responsible for the leasing performance of the assets and management of tenant relationships. He also oversaw the planning and execution of the business plans in the suburban malls in achieving operational and financial targets for the portfolio.

From 2000 to 2016, Mr Tan was actively involved in building the team that oversaw the growth of the residential corporate leasing portfolio at Far East Organization. Prior to joining the Retail Business Group at Far East Organization, Mr Tan was the Senior Manager responsible for the leasing performance of the Corporate Leasing portfolio of about 1,200 units, which represents the biggest private residential portfolio for lease in Singapore. During this tenure, he had undertaken various strategies implementation in channel management, direct sales and loyalty Programmes.

Mr Tan graduated from University of Bradford with a Bachelor of Business (Honours) in Business and Management.

MANAGEMENT TEAM

Information as at 31 December 2025

MR EDMOND TAN WEI DE

Vice President, Investment and Asset Management

Mr Edmond Tan joined the REIT Manager in 2023. He is responsible for sourcing suitable investments and executing the transactions. He also oversees the performance management of the hospitality assets.

Mr Tan has more than 15 years of experience in investments, asset management, private equity, fund management and wealth management.

From 2018 to 2023, Mr Tan was with Wing Tai Holdings Ltd. He was responsible for the real estate investment function and oversaw all aspects of acquisitions, divestments, and asset management.

From 2014 to 2018, Mr Tan was with private equity real estate managers Rockworth Capital Partners Pte Ltd and Firmus Capital Pte Ltd. He held positions as Investment Manager and Associate Director, responsible for capital transactions, asset management as well as portfolio management.

Prior to this, Mr Tan was with Citi Private Bank and NUS Investment Office where he provided investment advice and assessed investment opportunities related to the real estate-related sector.

Mr Tan graduated from National University of Singapore with a Bachelor of Business Administration (Honours)(Major in Finance and Minor in Technopreneurship) and a Master of Science in Real Estate. He is also a Chartered Financial Analyst.

MR JAMES TAN YOU RONG

Manager, Investor Relations and Sustainability Management

Mr James Tan joined the REIT Manager in 2022. He has more than 10 years of experience in investor relations and is responsible for the Investor Relations function, including investor communications and engagement with the investment community. He also monitors and presents the opinions of the investment community on Far East H-Trust to Management and the Board.

In addition, Mr Tan is responsible for progressing Far East H-REIT's sustainability efforts and assists in asset management and compliance matters.

From 2015 to 2022, Mr Tan was with Raffles Medical Group Ltd, where he handled the investor relations function and undertook rotations in various portfolios including leasing, business development, due diligence and corporate-related matters.

Mr Tan graduated from The University of Queensland with a Bachelor of Commerce (Major in Finance).

CORPORATE DIRECTORY

FAR EAST HOSPITALITY TRUST

TRUSTEE OF FAR EAST H-REIT

DBS Trustee Limited

12 Marina Boulevard
Level 44 DBS Asia Central
@ Marina Bay Financial Centre,
Tower 3
Singapore 018982
Telephone : (65) 6878 8888
Facsimile : (65) 6878 3977

MANAGER OF FAR EAST H-REIT

FEO Hospitality Asset Management Pte. Ltd.

1 Tanglin Road #05-01
Orchard Rendezvous Hotel
Singapore 247905
Telephone : (65) 6833 6676
Facsimile : (65) 6833 6673
Email: enquiry@fehtrust.com
Website: www.fehtrust.com

TRUSTEE-MANAGER OF FAR EAST H-BT

FEO Hospitality Trust Management Pte. Ltd.

1 Tanglin Road #05-01
Orchard Rendezvous Hotel
Singapore 247905
Telephone : (65) 6833 6676
Facsimile : (65) 6833 6673
Email: enquiry@fehtrust.com
Website: www.fehtrust.com

INDEPENDENT AUDITOR

Ernst and Young LLP

Public Accountants and Chartered Accountants, Singapore
One Raffles Quay
North Tower Level 18
Singapore 048583
Partner-in-charge: Nelson Chen
Appointed effective from financial year ended 31 December 2022

STAPLED SECURITY REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Telephone : (65) 6536 5355
Facsimile : (65) 6536 1360

THE MANAGERS

BOARD OF DIRECTORS

Chairman & Non-Executive Independent Director
Mr Quek See Tiat

Chief Executive Officer and Executive Director

Mr Gerald Lee Hwee Keong

Non-Executive Independent Directors

Ms Vivienne Lim Hui Bian
Ms Catherine Lee Khia Yee
Ms Celestine Khoo Geok Choo
Mr Benedict Leh Song Boon

AUDIT, SUSTAINABILITY AND RISK COMMITTEE

Chairman

Mr Benedict Leh Song Boon

Members

Ms Catherine Lee Khia Yee
Ms Celestine Khoo Geok Choo

NOMINATING AND REMUNERATION COMMITTEE

Chairman

Ms Vivienne Lim Hui Bian

Members

Mr Quek See Tiat
Ms Catherine Lee Khia Yee

MANAGEMENT TEAM

Chief Executive Officer

Mr Gerald Lee Hwee Keong

Chief Financial Officer

Ms Regina Yap Siew Buay

Vice President,

Asset Management & Enhancement

Mr Desmond Tan Eng Kiat

Vice President,

Investment & Asset Management

Mr Edmond Tan Wei De

JOINT COMPANY SECRETARIES

Ms Lin Moi Heyang

Ms Tang Pei Chan

OTHERS

SINGAPORE HOTEL AND SERVICED RESIDENCE OPERATOR

Far East Hospitality Management (S) Pte. Ltd.

6 Eu Tong Sen Street
#04-28 The Central
Singapore 058817

RETAIL AND OFFICE SPACE PROPERTY MANAGER

Jones Lang LaSalle Property Consultants Pte. Ltd.

1 Paya Lebar Link #10-08
Paya Lebar Quarter, Tower 2
Singapore 408533
Telephone: (65) 6220 3888

BANKERS

DBS Bank Ltd

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited
Malayan Banking Berhad



Four Points by Sheraton Nagoya, Main Lobby



Strengthening the Core

OUR PORTFOLIO

FAR EAST H-TRUST HAS 3,094 HOTEL ROOMS AND 240 SERVICED RESIDENCE UNITS ACROSS 13 PROPERTIES, FORMING A PREDOMINANTLY SINGAPORE-BASED HOSPITALITY PORTFOLIO WITH SELECTIVE OVERSEAS EXPOSURE IN JAPAN.

The portfolio comprises a diversified mix of hospitality assets catering to both corporate and leisure travellers, with accommodation options spanning short-term hotel stays and longer-stay serviced residences, providing exposure to multiple demand segments and stay profiles.

In addition, housed in 8 out of the 13 properties are 180 units of commercial spaces, which provide steady recurring income, contributing to greater income stability.



Adina Serviced Apartments Singapore Orchard, Main Entrance

PORTFOLIO OF ASSETS

VALUATION
2.56
 S\$ billion

Hospitality Assets

Hotels
10 Keys
3,094

Serviced Residences
3 Keys
240

Commercial Premises

Office NLA (SQ M)
4,609

Retail NLA (SQ M)
11,862



OUR PORTFOLIO



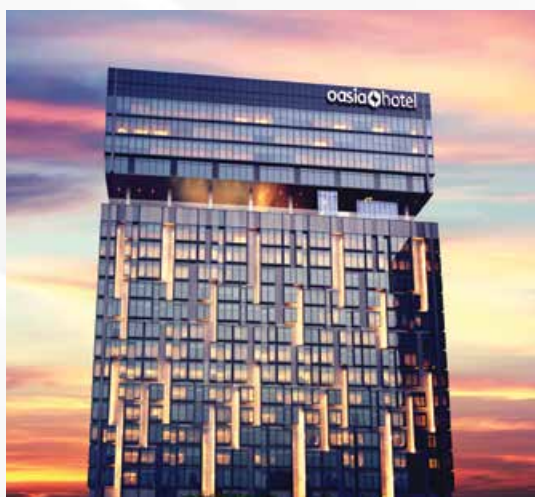
Oasia Hotel Downtown

100 Peck Seah Street, Singapore 079333

No of guest rooms:	314
Strata floor area (sq m):	17,967
Gross revenue for FY 2025 (S\$ million):	11.9
Remaining lease tenure (years):	57
Valuation as at 31 Dec 2025 (S\$ million):	278.0
Purchase price (S\$ million):	225.0
Master lessee/Vendor:	Far East SOHO Pte. Ltd.

Oasia Hotel Downtown is an iconic award-winning hotel strategically located in the downtown Tanjong Pagar area, which is set to be Singapore’s next waterfront district with a hive of business, commercial and residential activities.

The hotel’s proximity to the Central Business District appeals to business travellers. It is well-connected to other parts of the island with the Tanjong Pagar MRT Station right at its doorstep and expressways within a few minutes’ drive.



Oasia Hotel Novena

8 Sinaran Drive, Singapore 307470

No of guest rooms:	428
Strata floor area (sq m):	22,516
Gross revenue for FY 2025 (S\$ million):	11.2
Remaining lease tenure (years):	79
Valuation as at 31 Dec 2025 (S\$ million):	349.0
Purchase price (S\$ million):	318.2
Master lessee:	Transurban Properties Pte. Ltd.

A welcome escape from the hustle and bustle of city life, Oasia Hotel Novena offers both business and leisure travellers the opportunity to refresh, refuel and recharge.

Oasia Hotel Novena is a short commute from the Central Business District and Orchard Road. Strategically located within Singapore’s premier medical hub, the hotel also serves visiting medical tourists and their families.



Rendezvous Hotel Singapore

9 Bras Basah Road, Singapore 189559

No of guest rooms:	298
Gross floor area (sq m):	19,720
Retail NLA (sq m):	2,799
Gross revenue for FY 2025 (S\$ million):	11.5
Remaining lease tenure (years):	58
Valuation as at 31 Dec 2025 (S\$ million):	281.6
Purchase price (S\$ million):	264.3
Master lessee:	Serene Land Pte Ltd

Rendezvous Hotel Singapore reflects the history and trendsetting nature of the arts and heritage district it is situated in. Within walking distance to the Dhoby Ghaut and Bras Basah MRT stations, the hotel is a short commute away from Singapore’s business and shopping districts.

Adjoining the hotel is The Rendezvous Gallery, with 3 floors of retail and F&B spaces, offering a mix of gastronomic delights, entertainment and wellness services.



Orchard Rendezvous Hotel

1 Tanglin Road, Singapore 247905

No of guest rooms:	388
Gross floor area (sq m):	34,072
Retail NLA (sq m):	3,790
Office NLA (sq m):	2,318
Gross revenue for FY 2025 (S\$ million):	19.1
Remaining lease tenure (years):	37
Valuation as at 31 Dec 2025 (S\$ million):	390.4
Purchase price (S\$ million):	412.5
Master lessee:	Far East Orchard Limited

Orchard Rendezvous Hotel is located at the doorstep of major malls and boutiques along Orchard Road, offering a wide variety of retail and dining options for business and leisure travellers. Families on vacation will enjoy the 50-60 sqm family rooms that Orchard Rendezvous Hotel has to offer.

Since 2017, the hotel has undergone refurbishment of the guest rooms which was completed in March 2018 and revitalisation of the outdoor refreshment areas and building façade which was completed in 2022.

OUR PORTFOLIO



THE QUINCY HOTEL

22 Mount Elizabeth, Singapore 228517

No of guest rooms:	108
Gross floor area (sq m):	4,810
Gross revenue for FY 2025 (S\$ million):	2.9
Remaining lease tenure (years):	62
Valuation as at 31 Dec 2025 (S\$ million):	87.0
Purchase price (S\$ million):	82.3
Master lessee/Vendor:	Golden Development Private Limited

The first local boutique hotel to win the Best Hotel Experience Award at the Singapore Tourism Awards 2017, The Quincy Hotel caters to the busy business executive and discerning leisure traveller.

The Quincy Hotel is a short walk away from Orchard Road, surrounded with plentiful of local and world-class international cuisines, endless shopping, and entertainment experiences.



VIBE HOTEL SINGAPORE ORCHARD

24 Mount Elizabeth Singapore 228518

No of guest rooms:	256
Gross floor area (sq m):	11,723
Retail NLA (sq m):	583
Gross revenue for FY 2025 (S\$ million):	6.8
Remaining lease tenure (years):	62
Valuation as at 31 Dec 2025 (S\$ million):	184.6
Purchase price (S\$ million):	186.7
Master lessee:	Golden Development Private Limited

Vibe Hotel Singapore Orchard officially opened in November 2022 after a six-month renovation. Located in the residential enclave of Orchard Road, the hotel is within easy access to Singapore's busiest and longest shopping belt, providing guests with a wide range of leisure and dining options.



Village Hotel Albert Court

180 Albert Street Singapore 189971

No of guest rooms:	210
Gross floor area (sq m):	11,426
Retail NLA (sq m):	1,003
Gross revenue for FY 2025 (S\$ million):	5.6
Remaining lease tenure (years):	62
Valuation as at 31 Dec 2025 (S\$ million):	132.5
Purchase price (S\$ million):	120.7
Master lessee:	First Choice Properties Pte Ltd

Minutes away from the cultural enclaves of Little India and Bugis, Village Hotel Albert Court is a pre-war development offering heritage blended with modern day flair. The hotel’s charming courtyard provides moments of serenity and offers a wide range of retail and dining options.



VILLAGE HOTEL BUGIS

390 Victoria Street, Singapore 188061

No of guest rooms:	393
Gross floor area (sq m):	21,761
Retail NLA (sq m):	1,164
Gross revenue for FY 2025 (S\$ million):	11.8
Remaining lease tenure (years):	53
Valuation as at 31 Dec 2025 (S\$ million):	247.5
Purchase price (S\$ million):	218.4
Master lessee:	Golden Landmark Pte Ltd

Located at the heart of Singapore’s Arab and Malay heritage districts, Village Hotel Bugis offers tourists a glimpse of multi-cultural Singapore.

Surrounded by vibrant eateries, art galleries and boutiques in the nearby conservation buildings, the hotel is a stone’s throw from Bugis MRT station, which conveniently connects to the Central Business District and Orchard areas.

OUR PORTFOLIO



VILLAGE HOTEL CHANGI

1 Netheravon Road, Singapore 508502

No of guest rooms:	380
Gross floor area (sq m):	22,826
Retail NLA (sq m):	805
Gross revenue for FY 2025 (S\$ million):	8.2
Remaining lease tenure (years):	52
Valuation as at 31 Dec 2025 (S\$ million):	187.8
Purchase price (S\$ million):	238.5
Master lessee:	Far East Organization Centre Pte. Ltd.

Village Hotel Changi is an idyllic retreat, set apart from other hotels in urban Singapore. With its serene surroundings and 17 function spaces of various sizes, the hotel is the choice destination for corporate retreats and weddings.

Just a 10-minute drive from Changi Airport and a short boat ride from Pulau Ubin and the Chek Jawa Wetlands, Village Hotel Changi is a favourite for nature lovers and transit passengers on a stopover.



VILLAGE RESIDENCE HOUGANG

1 Hougang Street 91, Singapore 538692

No of units:	78
Strata floor area (sq m):	14,257
Gross revenue for FY 2025 (S\$ million):	2.7
Remaining lease tenure (years):	68
Valuation as at 31 Dec 2025 (S\$ million):	64.5
Purchase price (S\$ million):	64.7
Master lessee:	Serene Land Pte Ltd

Village Residence Hougang is located in the Hougang residential suburb, northeast of Singapore. The serviced residence is conveniently located next to Hougang One Mall and is well connected by expressways and MRT. Village Residence Hougang is popular with companies in the neighbouring industrial estates.



ADINA SERVICED APARTMENTS SINGAPORE ORCHARD

121 Penang Road, Singapore 238464

No of units:	90
Gross floor area (sq m):	10,723
Retail NLA (sq m):	539
Office NLA (sq m):	2,291
Gross revenue for FY 2025 (S\$ million):	7.7
Remaining lease tenure (years):	68
Valuation as at 31 Dec 2025 (S\$ million):	175.5
Purchase price (S\$ million):	166.4
Master lessee:	Oxley Hill Properties Pte Ltd

Adina Serviced Apartments Singapore officially opened in July 2022 after refurbishment. It is located within Regency House, a mixed-use development.

As an upscale serviced residence, Adina Serviced Apartments Singapore Orchard caters to the accommodation needs of different travellers with a variety of apartment sizes ranging from Studios to 2-bedroom and 3-bedroom apartments. The serviced residence is also located within walking distance from Orchard Road, Singapore's iconic shopping belt.



VILLAGE RESIDENCE ROBERTSON QUAY

30 Robertson Quay, Singapore 238251

No of units:	72
Strata floor area (sq m):	10,570
Retail NLA (sq m):	1,179
Gross revenue for FY 2025 (S\$ million):	5.1
Remaining lease tenure (years):	65
Valuation as at 31 Dec 2025 (S\$ million):	115.9
Purchase price (S\$ million):	113.2
Master lessee:	Riverland Pte Ltd

Village Residence Robertson Quay overlooks the historic Singapore River and is located within the trendy dining and entertainment district of Robertson Quay. The Central Business District, Fort Canning and Clarke Quay MRT stations are a short walk away.

OUR PORTFOLIO



FOUR POINTS BY SHERATON NAGOYA CHUBU INTERNATIONAL AIRPORT

4-10-5 Centrair, Tokoname, Aichi, Japan

No of guest rooms:	319
Gross floor area (sq m):	14,062
Gross revenue for FY 2025 (S\$ million):	6.9¹
Remaining lease tenure (years):	Freehold
Valuation as at 31 Dec 2025 (¥ million):	7,790
Purchase price (¥ million):	6,000
Master lessee:	CENTRAIR hotel systems, Ltd.

Four Points by Sheraton Nagoya is an upscale hotel located in Greater Nagoya, just a six-minute walk from Chubu Centrair International Airport and near key infrastructure such as the airport train station and Aichi Sky Expo. The hotel is well-positioned to serve both business and leisure travellers, including participants of MICE events held in the region.

Operated under the Four Points by Sheraton brand by Marriott International, the freehold property offers modern rooms, on-site dining, and fitness facilities — providing a comfortable and convenient stay for domestic and international guests alike.

¹ Gross revenue for FY 2025 reflects a partial-year contribution from 25 April 2025 following the acquisition of the property.

INVESTMENT

COMPLETION OF FIRST OVERSEAS ACQUISITION IN JAPAN

During the year, Far East H-Trust focused on the disciplined execution of its expanded investment strategy, culminating in the completion of its first overseas acquisition. On 25 April 2025, the Trust completed the acquisition of Four Points by Sheraton Nagoya, Chubu International Airport, a freehold 319-room upscale hotel located in Greater Nagoya, Japan, following the signing of the sale and purchase agreement on 20 February 2025.

The property is strategically located within walking distance of Nagoya Chubu Centrair International Airport and benefits from strong connectivity to both international and domestic travel flows, as well as proximity to the Aichi Sky Expo. The acquisition represents a key milestone for the Trust, expanding its geographical footprint beyond Singapore into a developed overseas market with recovery momentum and longer-term growth drivers underpinning travel demand.

POST-ACQUISITION INTEGRATION AND PERFORMANCE

Following the acquisition, the hotel was integrated into the Trust’s asset management and reporting framework. For FY 2025, the property contributed

a maiden revenue stream and performed in line with expectations, supported by improving air traffic volumes and increased level of events at Aichi Sky Expo.

The hotel is managed by Marriott International, Inc. under the Four Points by Sheraton brand, benefiting from Marriott’s global distribution network and loyalty platform. During the initial post-acquisition period, emphasis was placed on optimising operations and strengthening performance monitoring, to drive improvements in operating performance.

INVESTMENT STRATEGY AND PRIORITIES

Far East H-Trust remains committed to a disciplined and selective approach to investments. While Singapore continues to be its core market, the Trust will continue to evaluate opportunities in overseas developed markets where investments meet its return requirements, risk profile, and strategic objectives.

Following the completion of its first overseas acquisition, the Trust will continue to manage its balance sheet prudently to support future growth opportunities. The Managers remain focused on pursuing accretive investments that enhance portfolio resilience and deliver sustainable long-term returns to Stapled Securityholders.



Four Points by Sheraton Nagoya

ASSET ENHANCEMENT INITIATIVES

ASSET ENHANCEMENT INITIATIVES IN 2025

The REIT Manager remains committed to enhancing the long-term value of Far East H-Trust's portfolio through targeted asset enhancement initiatives. During the year, these programmes focused on maintaining asset quality and operational reliability, and on improving guest experience. Some initiatives were aimed at advancing the Trust's sustainability objectives and ensuring portfolio resilience amidst evolving market and regulatory requirements.

In 2025, building improvement works were completed at Village Residence Robertson Quay and Village Hotel Changi. These included façade repainting and the upgrading of public toilets at the commercial premises of Village Residence Robertson Quay, enhancing the overall quality and functionality of common spaces for guests and tenants.

In parallel, several key plant and machinery renewals were undertaken to maintain asset reliability and operational efficiency. These included the replacement of the chiller plant and emergency switchboard at Village Hotel Changi, the modernisation of a passenger lift at Village Residence Robertson Quay as part of a phased approach. At Village Hotel Bugis, new energy-efficient escalators were installed and ageing waste pipe components were replaced. Collectively, these works improve system performance and asset reliability by mitigating downtime risks, and support the continued smooth operation of the properties.

In line with the Trust's decarbonisation roadmap towards achieving its mid-term 2030 carbon emission reduction target, Village Hotel Changi replaced its chiller plant with a more energy-efficient system and undertook other sustainability initiatives, resulting in the attainment of the Building and Construction Authority's ("BCA") Green Mark (GoldPlus) provisional certification in August 2025.

At Village Hotel Bugis, the REIT Manager worked closely with the building's management corporation to assess and implement sustainability measures in support of Green Mark re-certification. This culminated in the successful Green Mark 2021 GoldPlus (In-Operation) certification in November 2025.

ENHANCEMENT WORKS IN 2026

In FY 2026, the REIT Manager will continue to prioritise asset enhancement works that strengthen operational resilience and sustain the long-term competitiveness of the portfolio. A key focus will be the renewal of ageing and mission-critical plant and machinery across selected properties to support asset reliability and business continuity.

Planned initiatives include progressive chiller replacement and preparatory assessments at selected properties, such as Rendezvous Hotel Singapore and Vibe Hotel Singapore Orchard / The Quincy Hotel, aligned with the Trust's decarbonisation roadmap.

Lift modernisation will also continue at selected properties, including Village Residence Robertson Quay, Village Hotel Changi and Rendezvous Hotel Singapore, to enhance safety, reliability and energy efficiency. In addition, the phased replacement of electrical panels, mechanical systems and other critical infrastructure will be undertaken to reduce maintenance risks and support stable operations.

Targeted refurbishments and public area upgrades will also be carried out to enhance guest experience and maintain market relevance. These include the refreshment of function rooms, meeting spaces and public areas at selected properties to support MICE demand, as well as façade, common area and public toilet improvements across hotels, serviced residences and commercial premises. Ongoing FF&E refresh programmes will continue on a phased basis to ensure consistent asset presentation and operational effectiveness.

INDUSTRY OVERVIEW



SINGAPORE MACROECONOMIC OVERVIEW

In 2025, Singapore’s economy expanded by 4.8%, building on the 4.4% increase recorded in 2024. The expansion was broad-based, led by the manufacturing, wholesale trade and finance & insurance sectors. Within manufacturing, performance was underpinned by the electronics, transport engineering and biomedical manufacturing clusters, supported by improving global demand conditions.

The Ministry of Trade and Industry (“MTI”) has forecasted Singapore’s economy to grow between 1.0% and 3.0% in 2026, reflecting a moderation in growth amidst global economic uncertainties and heightened geopolitical tensions. Despite these potential downside risks, initiatives by the Singapore Tourism Board (“STB”) and its industry partners are expected to support the competitiveness and resilience of Singapore’s tourism industry, reinforcing its role as a key driver of economic activity the medium to long term.

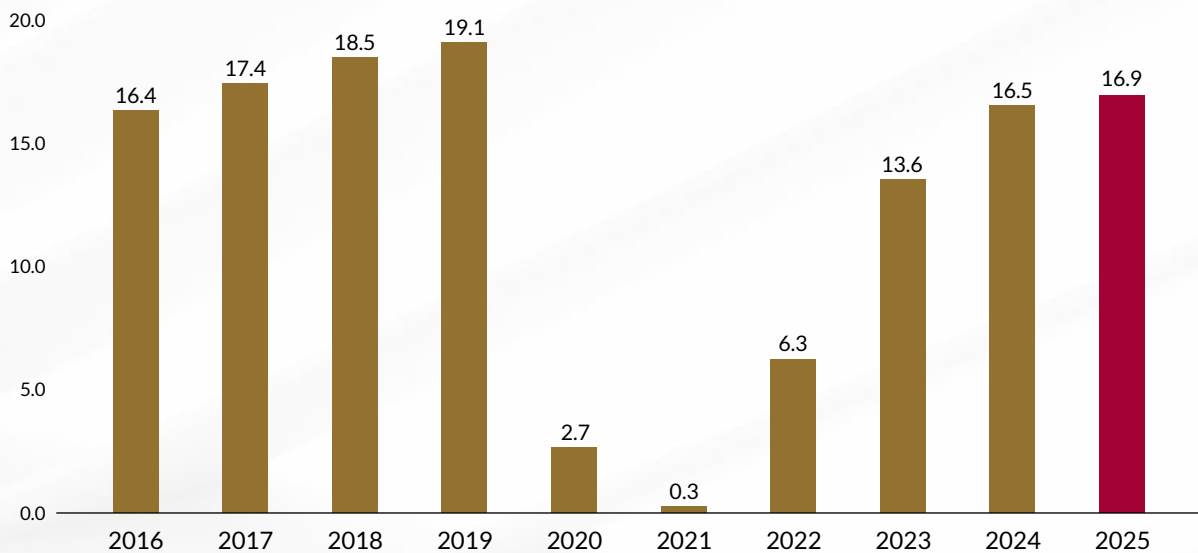
SINGAPORE TOURISM MARKET OVERVIEW

In 2025, Singapore welcomed approximately 16.9 million visitors, representing a 2.3% year-on-year (“YoY”) increase, although arrivals were slightly below STB’s indicative target range of 17.0 to 18.5 million. The average length of stay shortened from 3.56 days in 2024 to 3.48 days in 2025, resulting in a modest 0.2% increase in total visitor days for the year.

New attractions opened during the year included Minion Land at Universal Studios Singapore, the Singapore Oceanarium at Resorts World Sentosa, Rainforest Wild Asia at Mandai Wildlife Reserve, as well as exhibition revamps at the National Gallery Singapore and National Museum of Singapore.

Visitor Arrivals

Number of Arrivals (Millions)



Source: STB, CBRE

INDUSTRY OVERVIEW

SINGAPORE HOTEL MARKET OVERVIEW

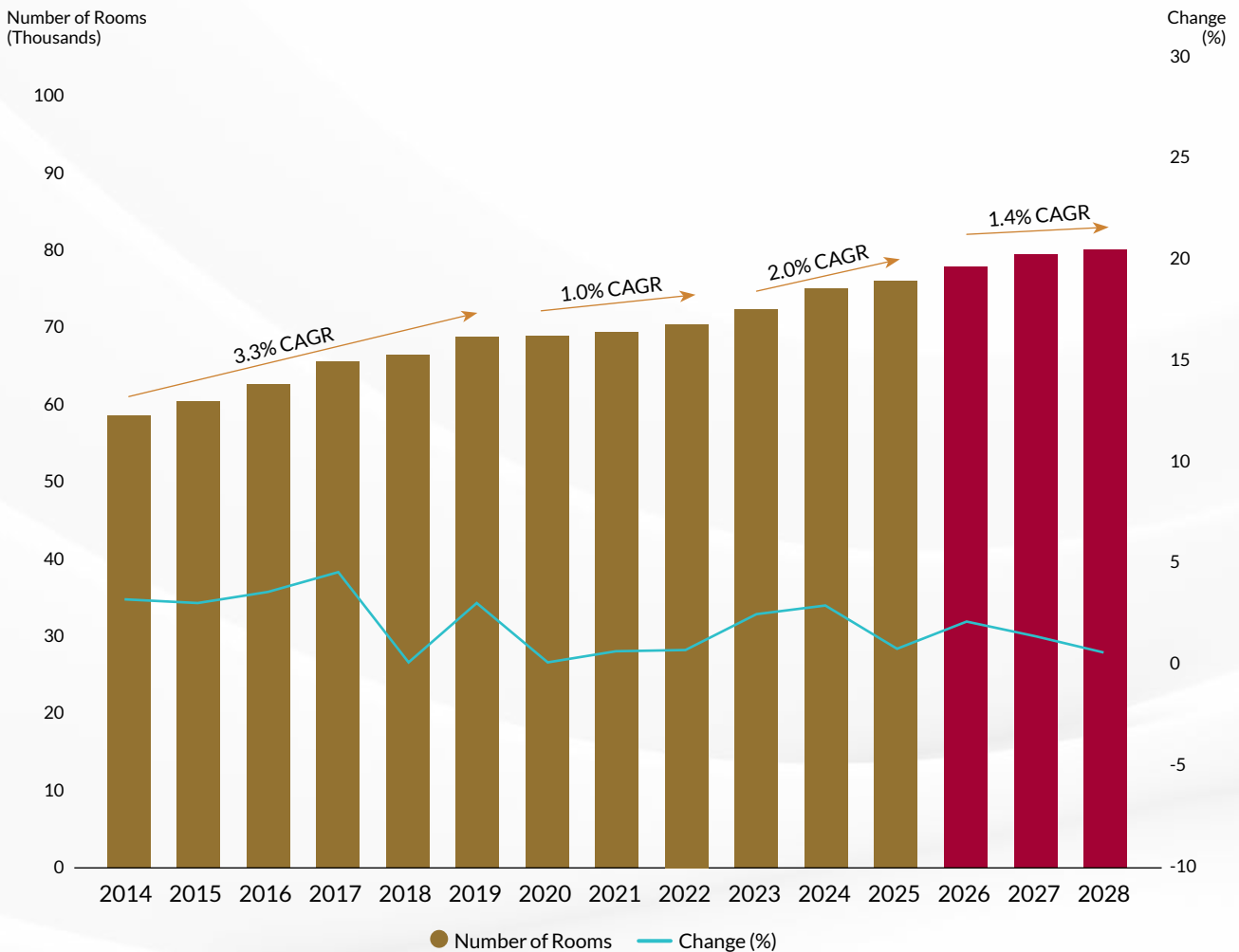
Supply of Hotels by the Number of Rooms

In 2025, Singapore’s total hotel room supply stood at approximately 74,316 rooms. Following a period of limited additions during the pandemic years, 2024 saw the completion and reopening of several projects that had previously been delayed, resulting in a relatively stronger increase in room stock. In contrast, supply growth in 2025 moderated, with fewer new openings during the year.

Notable additions during the year included the Mama Shelter Singapore Orchard, alongside new luxury developments such as Raffles Sentosa Singapore, Mandai Rainforest Resort, and The Laurus, a Luxury Collection Resort. Separately, Grand Hyatt Singapore completed its

phased reopening. Overall, the majority of new supply in 2025 was concentrated in the luxury segment, with limited additions in the mid-scale to upper mid-scale categories.

During the pandemic period (2020–2022), room supply growth slowed to approximately 1.0% compounded annual growth rate (“CAGR”). Growth subsequently accelerated to around 2.0% CAGR (2023 - 2025) as deferred projects were progressively completed. Looking ahead, the pipeline of new supply between 2026 and 2028 is projected to grow at a moderated CAGR of approximately 1.4%, suggesting a relatively disciplined supply outlook compared to historical trends.



Source: STB, CBRE

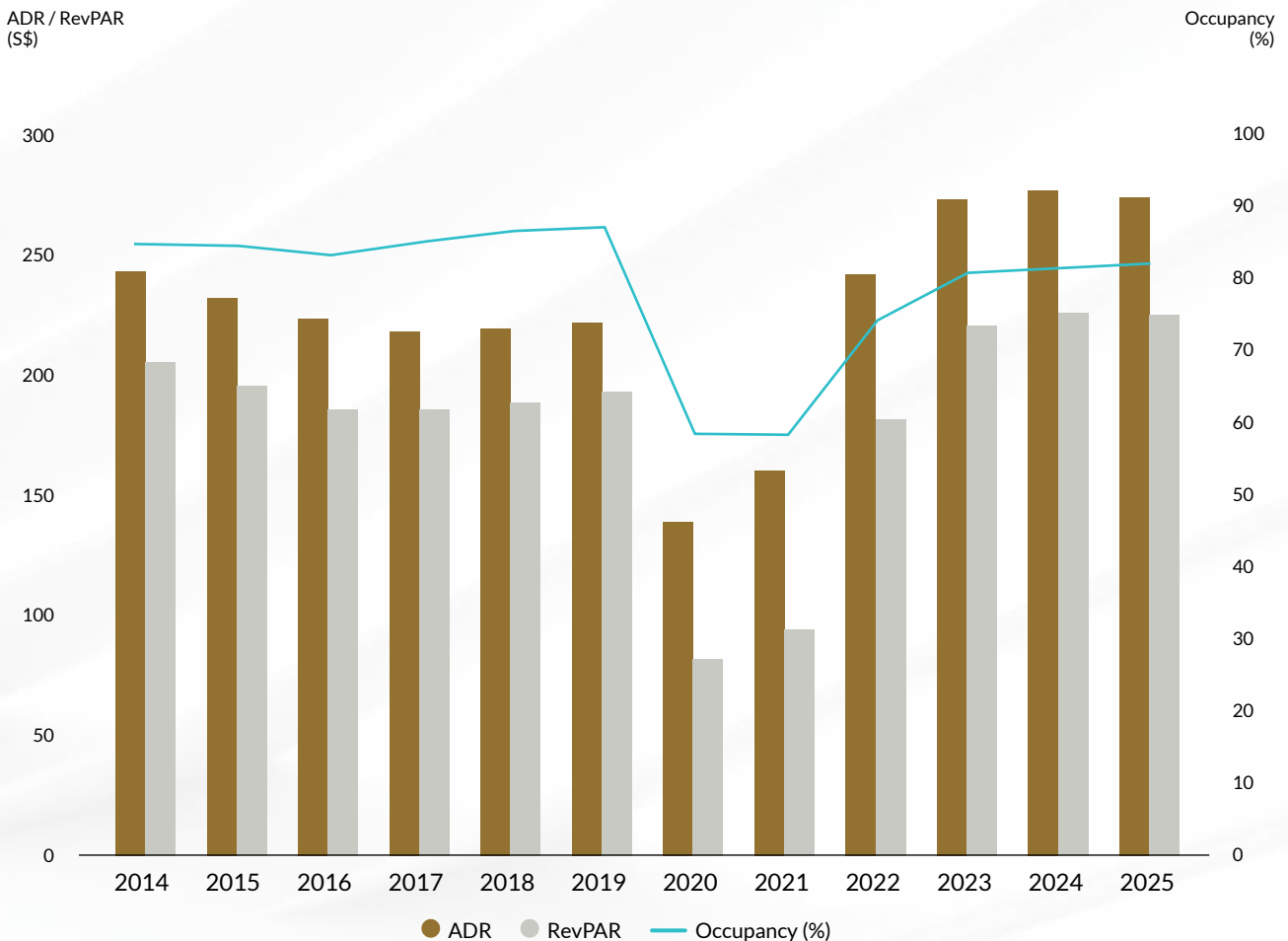
Demand and Performance

In 2025, market-wide hotel performance moderated amid modest growth in visitor days, increased room supply and a backdrop of global economic and geopolitical uncertainties. Competitive pricing conditions, the strength of the Singapore dollar and cautious corporate travel sentiment weighed on room rates, with average daily rate (“ADR”) declining 1.1% YoY to S\$273. Average occupancy increased marginally by 0.5 percentage points YoY to 81.9%, supported by steady leisure demand. Overall, revenue per available room (“RevPAR”) declined slightly by 0.4% YoY to S\$224. Performance trends varied across segments, with higher-end categories demonstrating relatively greater rate resilience during the year.

Investment Market

In 2025, four hotel investment transactions were completed, with a total transaction value of approximately S\$460 million, lower than the previous year. The moderation in activity reflects a more measured and selective investment environment amidst global economic and geopolitical uncertainties. Despite the lower transaction value over the prior year, Singapore’s hospitality sector continues to attract capital, supported by its long-term fundamentals and reputation as a stable investment destination.

The table on the following page shows the hotel transactions in Singapore since 2019.



Source: STB, CBRE

INDUSTRY OVERVIEW

Hotel Transactions in Singapore (2019 – 2025)

Year	Name of Property	No. of Rooms	Contract Price (S\$'000)	Contract Price per Room (S\$'000)
2019	Ibis Novena	241	168,880	701
	Hotel Clover 769 North Bridge Road	27	26,800	993
	Claremont Hotel	90	68,800	764
	The Bay Hotel	319	235,000	737
	Andaz Hotel	342	475,000	1,389
	The Amaris by Santika	38	29,700	782
	Novotel Singapore Clarke Quay*	403	375,900	933
	W Singapore Sentosa Cove [†]	240	324,000	1,350
	Somerset Liang Court	-	163,300	-
2019 Total		1,700	1,867,380	
2020	Amber Hotel Katong	46	27,000	587
2020 Total		46	27,000	
2021	Gay World Hotel	27	13,500	500
	D’Kranji Farm Resort	35	4,800	137
	Balestier Hotel	42	15,000	357
	Malacca Hotel (and adjacent residential plot)	29	18,080	-
2021 Total		133	51,380	
2022	Porcelain Hotel [†]	138	90,000	652
	K Hotel	56	22,500	402
	HotelKai	32	20,771	649
	Porcelain Hotel [†]	138	90,000	652
	Hotel Clover	88	74,800	850
	Regin Hotel	46	19,500	424
	Fortuna Hotel	106	85,800	809
	Sofitel SO Singapore	134	240,000	1,791
	Hotel Soloha	45	53,380	1,186
	12 on Shan	78	86,500	1,109
	Sing Hoe Hotel	41	29,000	707
	Arabic Inn (48 Arab Street)	22	4,559	207
	New Society Backpackers Hostel	48	5,586	116
	Pasir Panjang Inn	54	21,221	393
2022 Total		1,026	843,618	
2023	Amber Hotel/ Amber Hotel Katong	25	34,770	1,391
	K Hotel 8	56	10,800	193
	Parkroyal on Kitchener Road	542	525,000	969
2023 Total		623	570,570	
2024	Capri by Fraser Changi City	313	170,000	543
	Concorde Hotel	407	284,589	699
	Hotel G Singapore	308	240,000	779
	Hotel Telegraph	134	180,000	1,343
	lyf Funan	329	263,000	799
2024 Total		1,491	1,137,589	
2025	Hotel Miramar Singapore	344	160,000	465
	Duxton Reserve Singapore, Autograph Collection	49	80,000	1,633
	21 Carpenter	48	100,000	2,083
	Park Avenue Changi Hotel	251	120,000	478
2025 Total		692	460,000	

Source: RCA, CBRE Hotels

* Deal announced in November 2019 and completed on 16 July 2020.

† Porcelain Hotel was acquired by JL Asia Resources Pte Ltd circa March 2018 and subsequently acquired by RB Family Office circa February 2022.

Outlook

International visitor arrivals are projected to increase to between 17.0 million and 18.5 million in 2026 (2025: 16.9 million), reflecting continued growth in inbound travel demand. This is expected to be supported by the addition of new routes and increased flight frequencies, alongside a steady pipeline of major leisure and MICE-related events, including the biennial Singapore Airshow, the expanded Food & Hotel Asia trade fair and Herbalife Extravaganza in the first half of 2026, as well as the commencement of Disney Cruise Line’s Disney Adventure homeporting operations from March 2026.

The opening of new attractions in 2025, including Minion Land at Universal Studios Singapore, the Singapore Oceanarium and Rainforest Wild Asia, together with the upcoming Rainforest Wild Africa attraction at Mandai Wildlife Reserve in 2026, will further enhance Singapore’s appeal to leisure travellers. These additions broaden the city’s tourism offerings and refresh the destination experience, reinforcing Singapore’s positioning as a world-class leisure destination.

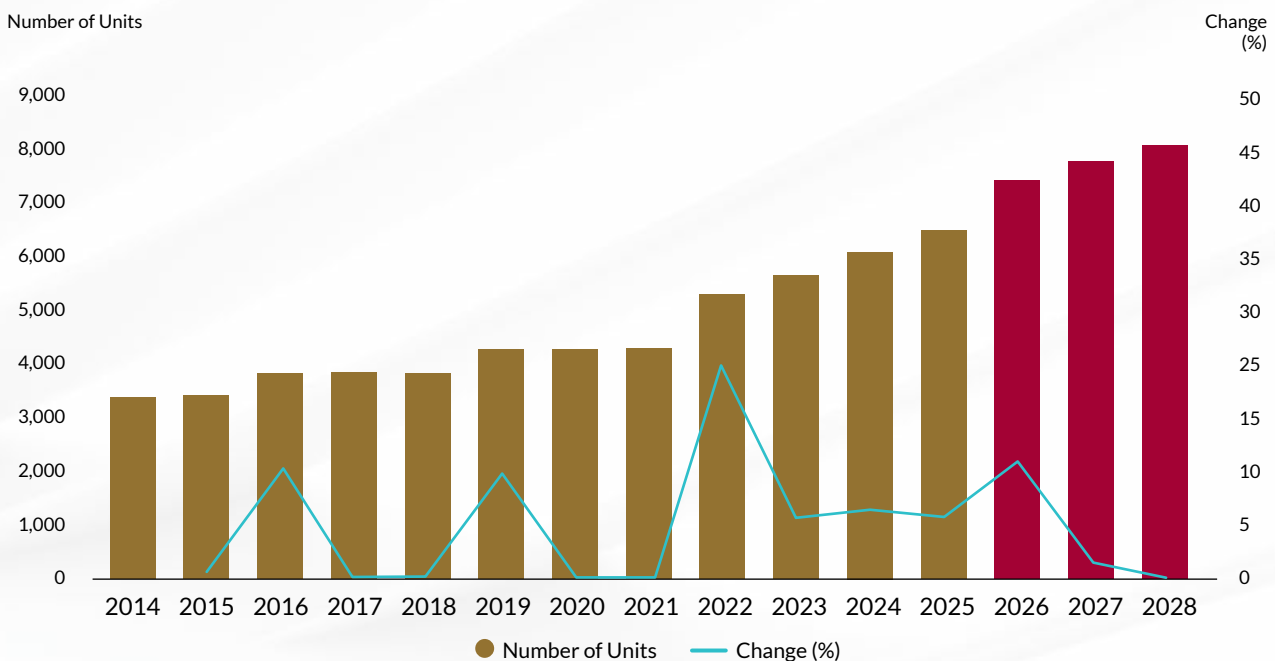
SINGAPORE SERVICED RESIDENCE (“SR”) MARKET OVERVIEW

Supply of SRs by the Number of Units

Singapore’s total serviced residence supply stood at approximately 6,545 units. Overall supply remains modest compared to the hotel market, with limited additions in recent years. In 2025, four new openings were recorded, including the 62-key Coliwoo Bukit Timah Fire Station, the 92-key Initial Sama and the 175-unit Weave Suites Hillside.

Key additions to future supply include the 350-key Coliwoo Pasir Ris and the 188-key Coliwoo Bugis, both operating under a co-living concept, as well as the 99-key Weave Suites Novena, which are expected to open in 2026. The 192-key CanningHill Piers Somerset Serviced Residences is scheduled for completion in 2027. In 2029, the 373-key Zyon Grand along Zion Road is expected to be delivered under URA’s Serviced Apartment II (“SA2”) scheme, introduced in December 2023, which permits serviced apartments with a minimum three-month stay requirement, alongside the 134-key Union Square development within the Clarke Quay precinct.

The below chart shows the supply growth for both traditional and hybrid serviced residences.



Source: CBRE

INDUSTRY OVERVIEW

Demand and Performance

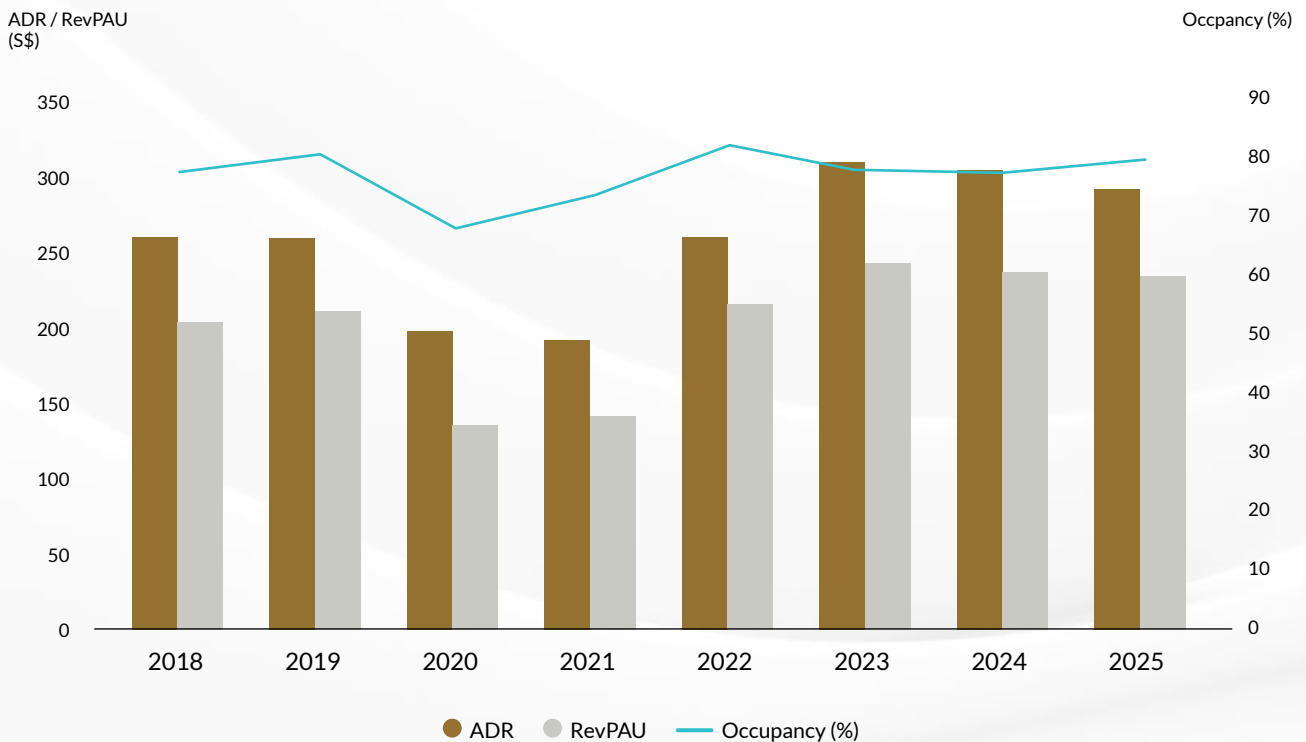
The serviced residence market continues to cater to a diverse mix of long-stay corporate, project-based and relocation demand, while adapting to evolving travel patterns. In 2025, performance moderated in line with broader hospitality trends, as corporate demand softened amid a weaker macroeconomic environment and the strength of the Singapore dollar.

In response to more cautious corporate travel budgets, many serviced residences adjusted their pricing strategies and broadened their guest mix to include a higher proportion of shorter-stay guests in order to support occupancy levels. As a result, average occupancy increased by 2.2 percentage points YoY to 80.5%, while ADR declined by 3.7% to S\$293. Consequently, revenue per available unit (“RevPAU”) decreased by 1.0% YoY.

Investment Market

The investment market for serviced residence assets in Singapore has remained relatively selective in recent years, with transaction volumes generally lower than those in the hotel sector. This reflects the limited stock of institutional-grade serviced residences and the preference among some operators and developers to pursue redevelopment or conversion opportunities.

In 2025, transaction activity picked up compared to 2024, with several notable deals completed during the year. These included the sale of the 96-key Oakwood Studios Singapore for S\$153 million, the 78-key Momentus Serviced Residences for S\$105 million, and the 299-key Citadines Raffles Place for S\$280 million.



Source: STR

INDUSTRY OVERVIEW

Report by
CBRE

NAGOYA, JAPAN HOTEL MARKET OVERVIEW

Japan, Tourism Market Overview

Japan's inbound tourism reached a new peak in 2025, with international visitor arrivals totalling 42.7 million, representing a 15.8% increase year-on-year and the highest annual level on record.¹ The top three source markets were South Korea, China and Taiwan, with China accounting for 9.1 million arrivals, or 21.3% of total arrivals. While arrivals from China moderated from mid-November amidst geopolitical tensions, the overall impact is expected to be contained given the broader mix of source markets and reduced reliance on organised group tours that are more susceptible to government travel restrictions. Historically (2010 to 2012), group tours accounted for approximately 50% of Chinese arrivals, but this proportion has declined to 15.6% in 3Q 2025 as travel patterns moved toward independent travel.

Total overnight stays in Japan amounted to 653.3 million nights² in 2025, representing a 0.9% decline year-on-year. This reflected softer domestic demand, with domestic overnight stays declining 3.7% to 476.0 million nights, partially offset by a 7.7% increase in international overnight stays to 177.3 million nights, underscoring continued strength in inbound travel.

Aichi and Nagoya Tourism Market Overview

At the regional level, Aichi Prefecture recorded approximately 20.9 million overnight stays from January to November 2025, representing a 7.8% increase year-on-year. Growth was driven primarily by international demand, with international overnight stays rising 28.3% to 4.5 million nights, while domestic overnight stays increased 3.2% to 16.4 million nights. International stays accounted for approximately 21.5% of total overnight stays during the period, up from 18.1% in the corresponding period of 2024.

At the city level, Nagoya City reported visitor arrivals of 33.3 million, representing a 5.5% decline year-on-year and remaining below the 2019 peak of approximately 50.0 million. However, the mix of visitation has become more lodging-intensive. Overnight visitors reached

approximately 10.7 million in 2024, increasing 8.1% year-on-year and approximately 51% above 2019 levels (7.1 million), while day-trip visitors declined to approximately 22.6 million, decreasing 10.9% year-on-year and approximately 47% below 2019 levels.³ The growth in overnight visitors is supportive of hotel demand despite lower overall headline visitor volumes.

Supply of Hotels

In 2025, Nagoya City had 422 lodging facilities (hotels and ryokan), comprising 36,452 rooms, representing year-on-year increases of 6.8% in facilities and 0.3% in room count. Compared with March 2019, the number of facilities increased by 30.7%, while total room supply rose marginally by 0.3%, indicating limited net room additions over the period.⁴

Looking ahead, new lodging supply remains limited, with five hotels either scheduled to open or currently under construction between 2026 and 2028, based on CBRE HOTERES data. New supply growth is likely to remain measured amid elevated construction costs and challenges in securing suitable development sites.

Demand and Performance

Nagoya's MICE activity continued to recover, with international conferences increasing to 87 events in 2024 (2023: 62 events). While this reflects sustained improvement in business and convention travel, volumes remain below the 2019 peak of 252 events, indicating further room for recovery. The recovery in MICE activity has supported weekday business demand, complementing the broader recovery in overnight visitation and providing additional support to lodging demand.

According to STR, in 2025, ADR in Nagoya City increased 6.3% year-on-year to JPY 16,488, while average occupancy rose 0.2 percentage points to 80.1%. Consequently, RevPAR grew 9.2% year-on-year to JPY 13,200, reflecting continued strengthening in market fundamentals.

1 Japan National Tourism Organization ("JNTO"), preliminary 2025 international visitor arrival statistics released January 2026.

2 Accommodation Travel Statistics Survey, Japan Tourism Agency under the Ministry of Land, Infrastructure, Transport and Tourism ("MLIT"), released 30 January 2026. December 2025 data is preliminary.

3 Nagoya City, Tourism Visitor and Overnight Guest Trends Survey (2024 data), published in October 2025.

4 Ministry of Health, Labour and Welfare, Sanitation Administration Report. Data reflects the annual stock of lodging facilities as at March 2025.

Investment Market

In an environment characterised by elevated construction costs and challenges in securing suitable development sites, hotel transaction activity in Nagoya gained momentum in 2025, with five assets transacted during the year. These included Hotel JAL City Nagoya Nishiki (216 rooms), KOKO HOTEL Nagoya Sakae (204 rooms), Comfort Inn Nagoya Sakae Ekimae (240 rooms), Spring Sunny Hotel Nagoya Tokoname Ekimae (194 rooms), and Four Points by Sheraton Nagoya (319 rooms), with aggregate disclosed consideration of approximately JPY 27.3 billion.

The variation in pricing reflects differences in asset quality, brand positioning and location. Continued transaction activity underscores sustained investor interest in Nagoya’s hotel market amid improving operating fundamentals.

The table below shows the latest transactions in Nagoya for hotels:

Outlook

Looking ahead, several catalysts are expected to support continued growth in Nagoya’s hotel market from 2026 onwards. The 2026 Asian Games, to be hosted in Aichi Prefecture and Nagoya City, are expected to stimulate international visitation and event-related demand. In addition, infrastructure enhancements at Chubu Centrair International Airport, including the development of a second runway, are projected to increase aircraft movement capacity by approximately 20%, strengthening air connectivity and supporting medium-term growth in inbound travel.

These regional catalysts are supported by broader national tourism initiatives. The Japanese government has set a medium-term target of 60 million inbound visitors by 2030, underscoring continued policy support for tourism. Initiatives aimed at promoting regional dispersion of visitors are expected to benefit cities such as Nagoya by supporting sustained growth in overnight stays over the medium term.

Hotel Transactions in Nagoya, Japan (2024 – 2025)

Year	Name of Property	No. of Rooms	Contract Price (JPY'000)	Contract Price per Room (JPY'000)
2024	The Royal Park Canvas Nagoya	153	6,500,000	42,484
2024 Total		153	6,500,000	
2025	Hotel JAL City Nagoya Nishiki	216	7,420,000	34,352
	KOKO HOTEL Nagoya Sakae	204	3,950,000	19,363
	Comfort Inn Nagoya Sakae Ekimae	240	7,740,000	32,250
	Spring Sunny Hotel Nagoya Tokoname Ekimae	194	2,200,000	11,340
	Four Points by Sheraton Nagoya, Chubu International Airport	319	6,000,000	18,807
2025 Total		1,173	27,310,000	

Source: Tokyu Real Estate “TOREIT”

PERFORMANCE REVIEW



SINGAPORE

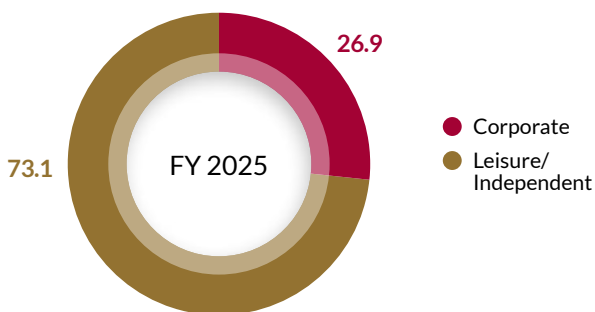
REVIEW OF HOTEL PERFORMANCE

Far East H-Trust’s hotel portfolio recorded an average occupancy of 81.3% in FY 2025, representing an improvement of 0.3 percentage points (“pp”) year-on-year. Average Daily Rate (“ADR”), declined 4.1% year-on-year to S\$170, reflecting a more competitive operating environment and the absence of large-scale events that had supported demand in the prior year, resulting in fewer peak pricing opportunities. Consequently, RevPAR decreased 3.8% year-on-year to S\$139. Performance improved in the second half of the year, with more stabilised economic conditions, major events such as the World Aquatics Championship and targeted tactical promotions.

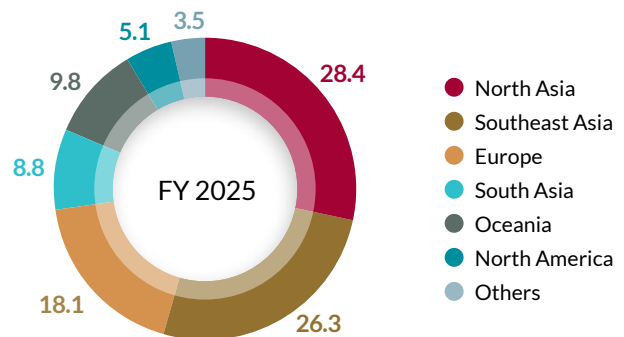
The Leisure segment continued to be the primary driver of room revenue in FY 2025, contributing 73.1% of total room revenue, compared with 75.6% in the previous year. This was driven by shifts in channel mix within the leisure segment. In contrast, the Corporate segment fared better, recording a slight increase in revenue and a higher contribution of 26.9%.

Across geographic markets, North Asia continued to be the largest contributor, accounting for 28.4% of total revenue, driven by the Chinese and Japanese travellers. Southeast Asia and Europe followed, contributing 26.3% and 18.1% of revenue, respectively.

Revenue by Market Segment (%)



Revenue by country of Residence (%)



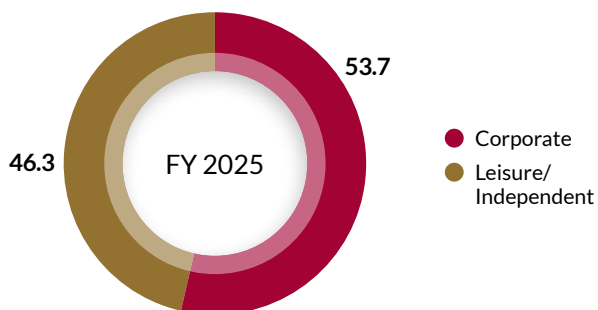
REVIEW OF SERVICED RESIDENCE PERFORMANCE

For the serviced residence portfolio, average occupancy was 81.5% for the year, declining 2.7 pp year-on-year, reflecting softer corporate demand, particularly in the first half of the year. ADR remained broadly stable at S\$270, supported by a higher proportion of leisure and short-stay guests, which partially mitigated the impact of weaker long-stay corporate bookings. Consequently, RevPAU declined 3.4% year-on-year to S\$220.

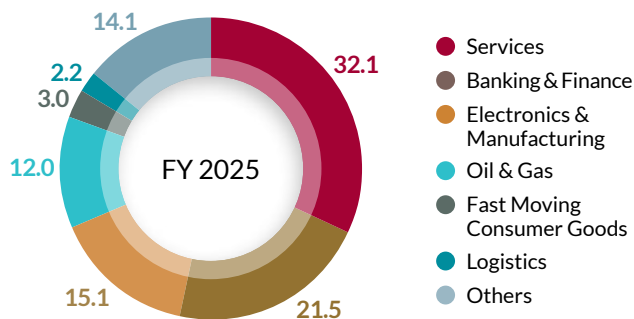
The Corporate segment remained the primary revenue driver, contributing 53.7% of total serviced residence revenue, although lower than 68.0% recorded in the previous year. The Leisure segment accounted for the remaining 46.3%, reflecting a more balanced guest mix following a targeted focus on securing more leisure travellers. Within the Corporate segment, demand was led by the Services sector, contributing 32.1% of Corporate revenue, followed by Banking & Finance at 21.5% and Electronics & Manufacturing at 15.1%.



Revenue by Market Segment (%)



Revenue by Industry (%)



JAPAN

REVIEW OF HOTEL PERFORMANCE

Following the acquisition of Four Points by Sheraton Nagoya, Chubu International Airport on 25 April 2025, the hotel delivered a 5.7 pp year-on-year improvement in occupancy for the period from May to December 2025. This was supported by a 6.2% year-on-year increase in foreign air passenger traffic at Chubu International Airport over the same corresponding period.

ADR declined 4.2% year-on-year as pricing was moderated to support occupancy during periods affected by

cancellations in 3Q 2025 linked to earthquake-related rumours, as well as in 4Q 2025 amidst heightened China-Japan geopolitical tensions.

Notwithstanding these headwinds, RevPAR increased 6.0% year-on-year, underpinned by stronger occupancy. Gross Operating Profit rose 12.4% year-on-year, reflecting operating leverage and improved operating efficiency.

PERFORMANCE REVIEW



Orchard Rendezvous Hotel, Office Premises

REVIEW OF COMMERCIAL PREMISES PERFORMANCE

Far East H-Trust has a total of 180 units of retail and office commercial spaces, housed in 8 out of the 13 properties in the portfolio. Revenue for the Commercial Premises was generated by the retail and office rental income in Singapore.

In 2025, revenue from the Commercial Premises accounted for 16.4% of Far East H-Trust’s total gross revenue. Revenue increased by 5.6% year-on-year to S\$18.3 million, driven by higher occupancy and rental rates in the retail and office spaces. Average occupancy rose by 5.2 pp, and rental rate per square foot (including turnover rent) increased by 0.5% compared to the previous year.

Revenue from the retail premises grew 4.9% year-on-year, supported by improved occupancy and stable rental rates. Average occupancy reached 87.9%, an increase of 5.5 pp from the prior year, driven by improved take-up at Rendezvous Hotel Singapore, Village Hotel Albert Court, Orchard Rendezvous Hotel, Village Hotel Changi and Village Residence Robertson Quay. Rental rates (including turnover rent) were broadly stable.

Revenue from the office premises increased 7.7% year-on-year, underpinned by near-full occupancy and improved rental rates. Average occupancy reached 99.2%, an increase of 4.5 pp from the prior year, with office units at Regency House fully occupied and those at Orchard Rendezvous Hotel achieving 98.5% occupancy by year-end. Rental rates improved by 2.6%, supported by positive reversions and resilient demand for Grade B office space within the Orchard precinct.

In 2025, there were 124 tenants across various trade sectors, with the largest being the food & beverage industry.

As at 31 December 2025, the Commercial Premise had a lower weighted average lease expiry (“WALE”) of 1.34 years as compared to 1.67 years in the previous period. Remaining lease tenure ranged from less than a year to 3.2 years.

New leases entered into during the year had a WALE of 2.4 years and made up 2.9% of Commercial Premises revenue for the year.

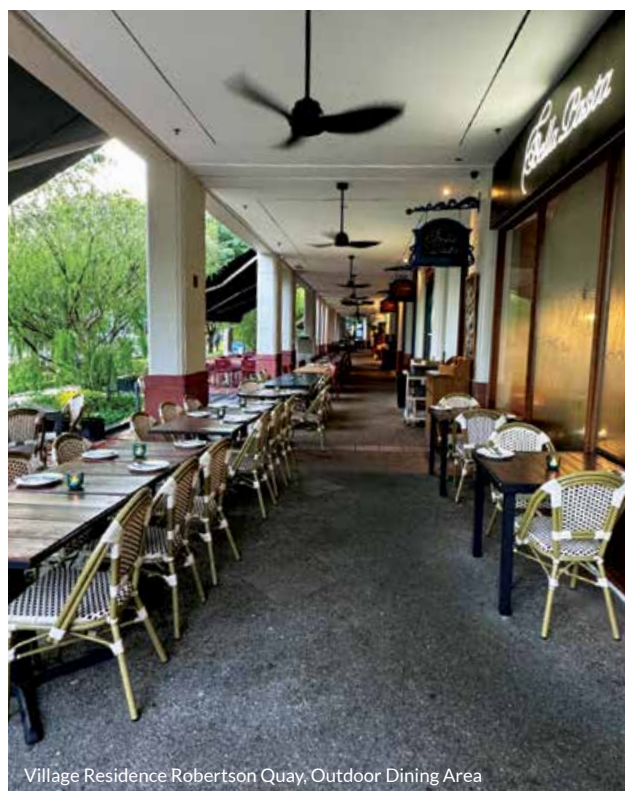
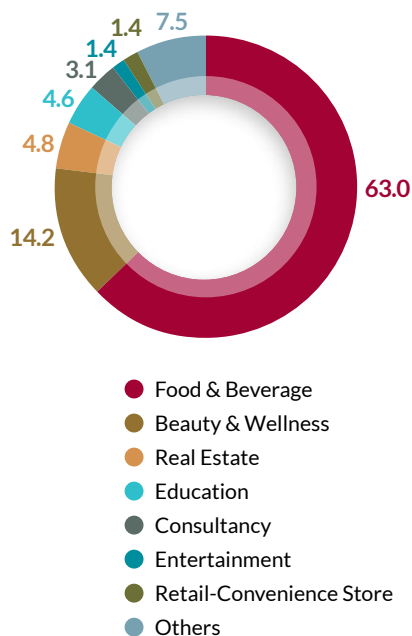
Lease Maturity Profile as at 31 December 2025

	2026	2027	2028	2029
% of Leases expiring	45%	31%	23%	1%
% of total gross monthly revenue	42%	35%	22%	1%

Top 10 Commercial Premises Tenants as at 31 December 2025

No.	Tenant	Percentage of Revenue	Industry
1	Akashi Japanese Restaurant OPH Pte Ltd	6.1%	Food & Beverage
2	Clubinois Pte Ltd	5.8%	Food & Beverage
3	Royal Palm Pte Ltd	5.1%	Food & Beverage
4	Natureland Global Pte Ltd	3.8%	Beauty & Wellness
5	Singapore Hospitality Group Pte Ltd	3.4%	Food & Beverage
6	Menu 2 Pte Ltd	2.9%	Food & Beverage
7	Millionaires Taste Pte Ltd	2.9%	Food & Beverage
8	Carnivore Brazilian Churrascaria Pte Ltd	2.7%	Food & Beverage
9	Caerus Horizons Pte. Ltd.	2.5%	Food & Beverage
10	Kam Boat Chinese Cuisine Pte Ltd	2.4%	Food & Beverage

Trade Sector Mix of Tenants by Revenue (%)



CAPITAL MANAGEMENT

Far East H-Trust adopts a proactive capital management strategy to enhance financial resilience through a robust balance sheet, disciplined use of debt and equity for property acquisitions, diversified funding sources, and cost-effective debt initiatives.

As at 31 December 2025, Far East H-Trust had total borrowings of S\$774.8 million comprising unsecured term loan facilities and revolving credit facilities of S\$741.6 million as well as secured term loan facilities and tokutei mokuteki kaisha (“TMK”) bonds of S\$33.2 million. The increase in borrowings during the year was primarily due to the drawdown of debt to fund the Trust’s overseas acquisition in Japan, which was completed in April 2025. As a result, aggregate leverage increased to 33.0%¹ (2024: 30.8%). The slight increase in aggregate leverage did not significantly impact the risk profile as it is still well below the 50% gearing limit² prescribed by the Monetary Authority of Singapore (“MAS”) for property trusts in Singapore.

The acquisitions of FPN and CENTRAIR Hotel Systems, Ltd.³ were funded through term loans with tenors ranging from 1.5 to 4 years amounting to JPY5.9 billion, a revolving credit facility (“RCF”) of JPY364.9 million, and a four-year TMK bond of JPY0.5 billion.

Far East H-Trust adopts a proactive approach to managing interest rate risk. As at 31 December 2025, 53.5% of its borrowings were fixed through interest rate swap contracts to hedge against interest rate volatility. During the year, the Trust benefited from lower fixed rates on interest rate swaps entered into, as well as

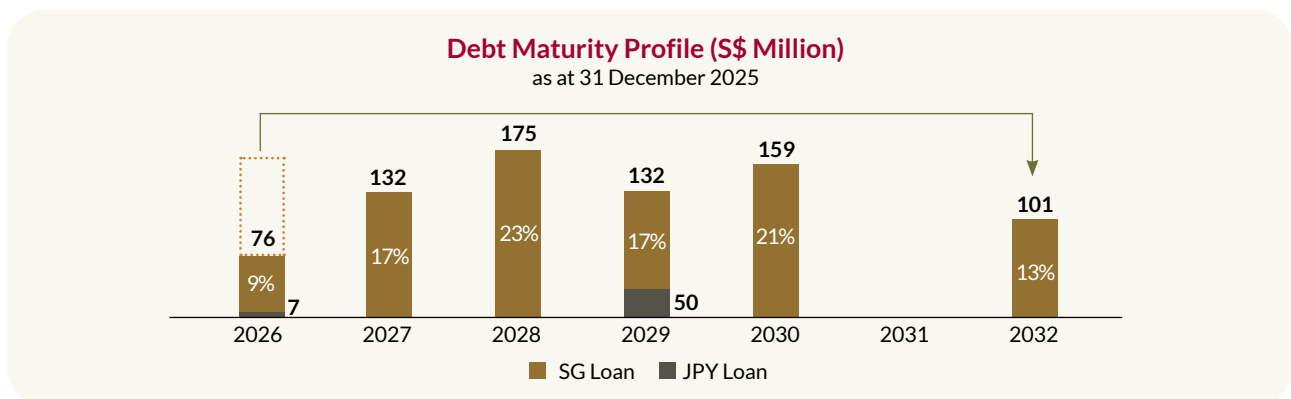
lower floating rates. The weighted average cost of debt decreased to 3.1% from 4.1% in the previous year.

A well-spread debt maturity profile is maintained to minimise refinancing risk in any one year. There is no more than 23% of debt due for refinancing in any year.

The Trust originally had a term loan of S\$101.4 million due in March 2026 which was refinanced in December 2025 into a new seven-year sustainability-linked term loan well ahead of its maturity. As a result, approximately 64% of the Trust’s borrowings are now sustainability-linked loan facilities. For the S\$62.5 million term loan due in December 2026, discussions with lenders for the refinancing options are ongoing and the refinancing of this term loan is expected to complete before the repayment date. The weighted average debt maturity was 3.6 years as at 31 December 2025.

Far East H-REIT Group maintains a healthy interest coverage ratio (“ICR”) of 3.6 times⁴ and an ample debt headroom of S\$925.1 million (based on an aggregate leverage limit of 50%). With a 10% decrease in EBITDA and interest expense and borrowing-related fees held constant, interest coverage ratio⁵ would be 3.2 times. With a 100 basis points increase in the weighted average interest rate and EBITDA held constant, interest coverage ratio⁵ would be 2.7 times.

Together with S\$264.8 million of undrawn revolving credit facilities and all 12 Singapore investment properties being unencumbered, the Trust is well positioned to support future asset enhancement initiatives and growth opportunities.



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 Since November 2024, MAS has revised the Property Fund Appendix to establish a uniform leverage limit of 50% while lowering the minimum interest coverage ratio to 1.5 times.
 3 CENTRAIR Hotel Systems, Ltd. is the master lessee of FPN, as illustrated under “Our Structure” on page 5 of this Annual Report.
 4 ICR is computed as per the definition in the loan covenants. ICR would be 3.6 times based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.
 5 Based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes for the trailing 12-month period ended 31 December 2025.

INVESTOR RELATIONS

A strong investor relations function is vital for promoting transparency and fostering good governance. The Managers are committed to keeping Stapled Securityholders updated on the latest developments and performance of Far East H-Trust, and makes timely disclosures as required under the Listing Manual of the SGX-ST. Despite the transition to half-yearly financial reporting, the Manager continues to provide business updates for 1Q and 3Q. Pertinent or material information is communicated to various stakeholders via releases on SGXNET, Far East H-Trust’s website (www.fehtrust.com) and other channels including news releases, annual reports and at Stapled Securityholders’ meetings.

INVESTOR MEETINGS AND BRIEFINGS

To understand shareholder viewpoints and concerns, the Managers engage the investment community through various channels, including analyst briefings, investor roadshows and conferences, one-on-one meetings, and site visits where appropriate. The CEO and CFO, together with the Investor Relations Manager, devote time to engage both prospective and existing investors on an ongoing basis, both in Singapore and abroad. Over the year, the Managers participated in a mixture of in-person and virtual meetings with the investment community.

Investor Relations Activities

2025	Date	Event	Organiser
1Q	12 February	2H/ FY 2024 Post-Results Briefing for Analysts	Far East H-Trust
	12 February	2H/ FY 2024 Post-Results Briefing for Institutional Investors	DBS Research
	21 February	Acquisition of Four Points by Sheraton Nagoya – Analyst Briefing	Far East H-Trust
	10 March	21 st CITIC CLSA Asean Forum, Bangkok	CLSA
2Q	22 April	13 th Annual General Meeting	Far East H-Trust
	30 April	1Q 2025 Interim Business Update for Analysts	Far East H-Trust
	30 July	2Q/ 1H 2025 Post-Results Briefing for Analysts	Far East H-Trust
3Q	30 July	2Q/ 1H 2025 Post-Results Briefing for Institutional Investors	UOB Kay Hian
	23 September	Maybank-SGX-REITAS S-REIT Day, Kuala Lumpur	Maybank-SGX-REITAS
4Q	30 October	3Q/ YTD Sep 2025 Interim Business Update for Analysts	Far East H-Trust
	30 October	3Q/ YTD Sep 2025 Interim Business Update for Institutional Investors	CGS International
	18 November	Lim & Tan Securities Event @ SGX Auditorium	Lim & Tan Securities
	20 November	DBS-SGX-REITAS Bangkok Conference	DBS-SGX-REITAS

INVESTOR RELATIONS

GENERAL MEETINGS

Stapled Securityholders are given the opportunity to communicate their views at annual general meetings (“AGM”) and extraordinary general meetings (“EGM”). All directors and representatives from DBS Trustee Limited and the external auditor are present to address queries during the general meetings. Stapled Securityholders can then vote on the resolutions by electronic polling and announcement of the results showing the number of votes cast for and against each resolution and the respective percentages are made known.

Following the conclusion of the general meeting, voting results and presentation slides are uploaded onto both SGXNET and the corporate website on the same day. Subsequently, meeting minutes along with Stapled Securityholders substantive questions and answers are made public via SGXNET and the corporate website. For more information on Far East H-Trust’s AGM held on 22 April 2025, please refer to page 117 of the Corporate Governance report.

WEBSITE

Stapled Securityholders and the public can also access the corporate website for the latest information on Far East H-Trust, including semi-annual financial reports, quarterly business updates, corporate announcements, annual reports, and circulars, as well as other information, including key insider movements in Stapled Securityholdings. The public can also subscribe to email alerts to be notified whenever Far East H-Trust has a new SGX filing or announcement.

INVESTOR COMPOSITION

As at 31 December 2025, approximately 68% of Far East H-Trust Stapled Securities were held by institutional investors, with the remaining 32% held by individuals. Entities related to Far East Organization continued to hold a majority stake, holding approximately 55% of Far East H-Trust’s Stapled Securities, providing strong support and stability. Excluding Far East Organization and its related entities, Singapore-based investors accounted for approximately 63% of the remaining holdings, followed by North American investors at about 17%.

Research Coverage
CGS-CIMB
DBS Group Research
J.P. Morgan
Maybank
UOB Kay Hian

Constituent of Key Indices ¹
FTSE EPRA Nareit Global Real Estate Index
iEdge APAC REIT Index
iEdge SG Real Estate Index
iEdge Singapore Low Carbon Index
iEdge Singapore Next 50 Index
iEdge Singapore Next 50 Liquidity Weighted Index
iEdge S-REIT Index
iEdge S-REIT Leaders Index

Enquiries

For enquires on Far East H-Trust, please contact:

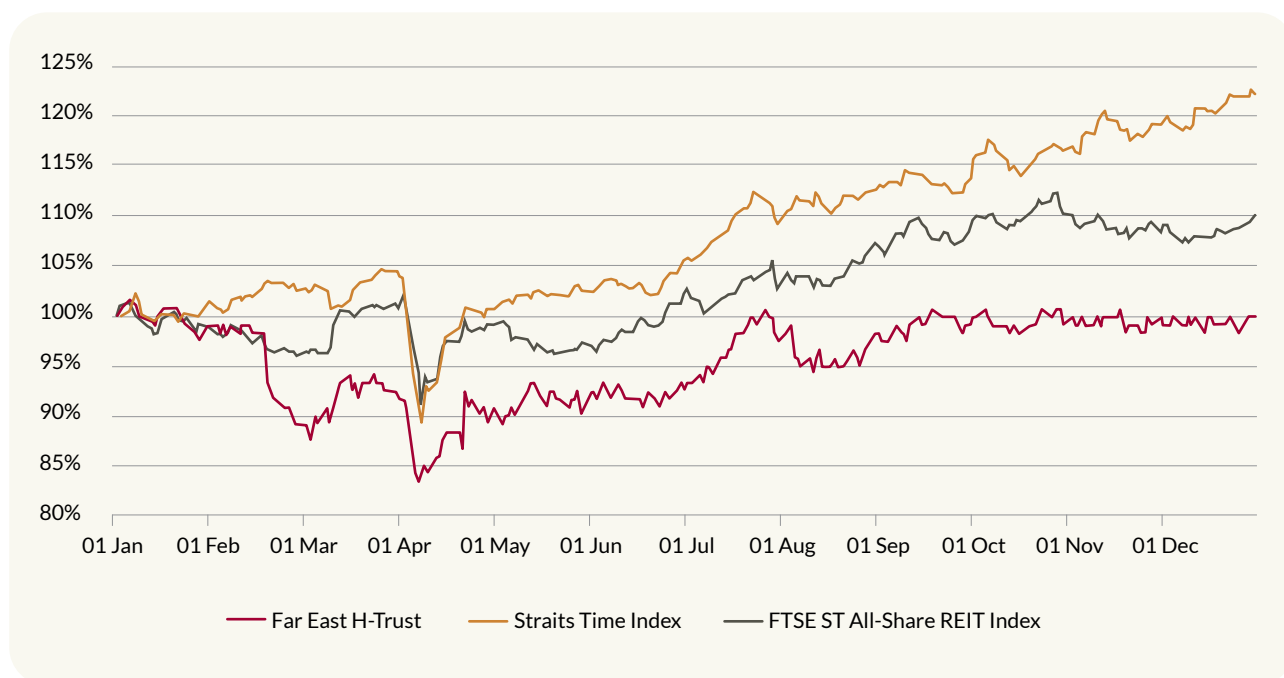
Mr James Tan
 Manager, Investor Relations
 & Sustainability Management
 T: +65 9783 8645
 E: jamesstan@fareast.com

¹ The list of key indices is not exhaustive.

In 2025, Singapore’s equity market performed strongly, with the Straits Times Index (“STI”) supported largely by the banking sector, which benefitted from resilient earnings and sustained dividend momentum. In contrast, performance of the FTSE ST All-Share REIT Index reflected a more gradual recovery towards the second half of the year as expectations of further rate-cuts lifted investor sentiment towards Singapore Real Estate Investment Trusts.

Against this backdrop, Far East H-Trust’s Stapled Security performance reflected softer operating conditions in Singapore’s hospitality market in the first half of the year. Despite these headwinds, Far East H-Trust’s Stapled Security remained largely stable over the year.

Far East H-Trust Stapled Security Price Vs. Major Indices



Stapled Security Price Performance

	2025	2024
Opening price on the first trading day of the year (S\$)	0.610	0.665
Low (S\$)	0.495	0.595
High (S\$)	0.625	0.675
Closing price on the last trading day of the year (S\$)	0.610	0.610
Total trading volume (stapled securities)	303 million	306 million
Average daily trading volume (stapled securities)	1.2 million	1.2 million

OUTPOST

HOTEL

ALTITUDE
COAST



The Outpost Hotel, Singapore



Building a Responsible Future

SUSTAINABILITY REPORT

BOARD STATEMENT

Dear Stakeholders,

We are pleased to present Far East Hospitality Trust's ("Far East H-Trust" or the "Trust") ninth Sustainability Report for FY 2025. This report highlights our continued commitment to Environmental, Social, and Governance ("ESG") initiatives and the progress we have made in advancing sustainability across our operations.

Building a Strong Sustainability Foundation

Since the publication of our inaugural Sustainability Report in FY 2017, the Trust has progressively strengthened its sustainability framework, governance structure and climate-related risk management processes. Over the years, we have conducted annual reviews and validation of our ESG strategy and material topics to ensure their continued relevance. Key milestones in our ESG efforts include: (a) a comprehensive review and update of Far East H-Trust's sustainability strategy; (b) the establishment of an appropriate ESG governance structure, with oversight by the Audit, Sustainability and Risk Committee ("ASRC") and implementation led by the Sustainability Working Committee; (c) the integration of ESG risks and opportunities into the Enterprise Risk Management framework and strategic planning and decision-making process; (d) annual reviews, updates and validation of Far East H-Trust's material ESG topics; and (e) the setting of a long-term net-zero emissions target by 2050 and a mid-term target to reduce absolute Scope 1 and 2 emissions by 20% by 2030 from a 2024 base year.

Alongside these initiatives, we continued enhancing the quality and scope of our sustainability disclosures. Climate-related considerations remain integrated into asset lifecycle planning, capital expenditure decisions and risk management processes. In preparation for the mandatory International Sustainability Standards Board ("ISSB") reporting requirements, which have been extended to FY 2028 for listed companies of our size, we will undertake a gap analysis to identify areas for improvement and additional disclosure with the support of an external advisor. Our Sustainability Report continues to be prepared in reference to the Global Reporting Initiative ("GRI") Standards and relevant SGX requirements.

Making Progress in FY 2025

In FY 2025, we made progress against these commitments. Absolute Scope 1 and 2 emissions declined by 11.8% from the 2024 base year, exceeding our interim reduction target. Emission intensity per occupied room also decreased by 18.2% year-on-year, driven by operational optimisation measures and energy

management initiatives. In December 2025, the new high-efficiency chiller plant at Village Hotel Changi commissioned. Together with additional sustainability initiatives, it enabled the hotel to attain the BCA Green Mark (GoldPlus) provisional certification. Separately, Village Hotel Bugis also successfully achieved Green Mark 2021 (GoldPlus) re-certification. As part of the strategic initiatives under our decarbonisation pathway, feasibility studies have been planned for Vibe Hotel Singapore Orchard / The Quincy Hotel to assess the replacement and upgrade of its older and less efficient chiller system.

The year also marked a significant milestone in Far East H-Trust's growth journey with the completion of the acquisition of Four Points by Sheraton Nagoya, Chubu International Airport ("FPN"), the Trust's first overseas asset. During the year, FPN received the Sakura Quality – An ESG Practice certification, reinforcing our commitment to achieving sustainable practices across markets. In this regard, we work closely with our Operators in Singapore and Japan to advance shared ESG objectives across the portfolio.

On our Social pillar of Impacting Lives, the Trust remains committed to generating positive social impact within the communities in which we operate. The Education Assistance Scheme continues to support children of lower-income employees working for our tenants, while our four-year bursary programme in partnership with the Singapore Institute of Technology ("SIT") contributes to the development of future hospitality professionals.

In the area of sustainable financing, Far East H-Trust increased its sustainability-linked term loans to S\$499.3 million, representing 64% of the Trust's total committed borrowings. Additionally, the Trust maintained sustainability linked swaps with a notional amount of S\$100.0 million during the year.

Good governance remains foundational to the Trust's long-term resilience. In 2025, the Trust was ranked among the Top 10 S-REITs and Business Trusts in the Singapore Governance and Transparency Index ("SGTI") for the seventh consecutive year, and was recognised as a recipient of the ASEAN Asset Class Award under the ASEAN Corporate Governance Scorecard ("ACGS").

These recognitions reflect our commitment to upholding high corporate governance standards and our continued commitment to accountability.

Far East H-Trust remains committed to disciplined execution of our decarbonisation roadmap, strengthening climate resilience and enhancing transparency in sustainability reporting. We believe this structured and consistent approach positions the Trust to deliver sustainable long-term value for our stakeholders.

Board of Directors
 REIT Manager Board
 Trustee-Manager Board

ABOUT THE REPORT

Reporting Scope

This report covers Far East H-Trust’s ESG strategies, policies and performance for the financial year from 1 January 2025 to 31 December 2025 (“FY 2025”). The scope of this report includes all hotels and serviced residences owned by Far East H-Trust as shown below.

Hotels	
Singapore	
1.	Village Hotel Albert Court
2.	Village Hotel Bugis
3.	Village Hotel Changi
4.	Vibe Hotel Singapore Orchard
5.	The Quincy Hotel
6.	Orchard Rendezvous Hotel
7.	Rendezvous Hotel Singapore
8.	Oasia Hotel Novena
9.	Oasia Hotel Downtown
Japan	
10.	Four Point by Sheraton Nagoya, Chubu International Airport
Serviced Residences	
Singapore	
11.	Village Residence Robertson Quay
12.	Village Residence Hougang
13.	Adina Serviced Apartments Singapore Orchard

Far East H-Trust adopts the operational control approach under the Greenhouse Gas (“GHG”) Protocol for the consolidation of Scope 1 and Scope 2 emissions. Through the REIT Manager, the Trust exercises oversight over environmental performance, sets portfolio-wide sustainability targets, approves infrastructure and asset enhancement initiatives, and collaborates with the Operators on sustainability matters.

The Singapore hotels and serviced residences are managed by Far East Hospitality Management (S) Pte. Ltd. (the “Singapore Operator”), and Four Points by Sheraton Nagoya, Chubu International Airport is operated under a hotel management agreement with

Marriott International, Inc. (the “Japan Operator”). In this report, the term “Operator” refers collectively to the Singapore Operator and the Japan Operator, unless otherwise stated.

This report has been prepared in reference to the Global Reporting Initiative Standards 2021 (“GRI”), the climate-related disclosure requirements aligned with the International Sustainability Standards Board (“ISSB”) standards, the SGX- ST Listing Rules (711A and 711B), the SGX Sustainability Reporting Guide, and the Environmental Risk Management measures for Asset Managers as guided by the Monetary Authority of Singapore (“MAS”). The report should be read in conjunction with the other sections of the Annual Report for a comprehensive overview.

The GRI standard has been chosen as it reflects the global standards for sustainability reporting in our industry and focuses on topics that impact stakeholders and our business operations. In preparing this report, the GRI Reporting Principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability have been applied. Climate-related disclosures are structured in alignment with the four core elements of governance, strategy, risk management, and metrics and targets, consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and the ISSB framework. The GRI and TCFD index summaries are set out at the end of this report.

Internal Review & Independence Assurance

An internal review was conducted by an independent internal auditor to assess the design adequacy and effectiveness of internal controls and procedures in this report. Limited assurance over the electricity consumption intensity performance metric for the Singapore portfolio was obtained from Ernst & Young LLP in accordance with SSAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, for the financial year ended 31 December 2025. As our processes mature in the years ahead, we will also consider commissioning an external independent assurance for our annual sustainability report in line with relevant regulations.

Accessibility

This report, published as a part of our Annual Report, is available in PDF format for download on our website: <https://feht.listedcompany.com/sr.html>. In line with our Environmental Policy to conserve resources and minimise impact on the environment, Far East H-Trust will only print a limited number of this report.

Feedback

We welcome feedback from all stakeholders in our efforts to continuously improve our sustainability performance and practices. All feedback may be directed to Mr James Tan, Manager, Investor Relations and Sustainability Management at jamestan@fareast.com.

SUSTAINABILITY REPORT

SUSTAINABILITY STRATEGY



WHAT SUSTAINABILITY MEANS TO FAR EAST H-TRUST

Our approach to sustainability centres around the management of ESG impacts material to our business operations and their potential effect on stakeholders. We are committed to managing our risks and opportunities and addressing the concerns of stakeholders to ensure business resilience and creating a positive change in the community we operate in.

As such, Far East H-Trust’s sustainability framework focuses on the following key areas to meet the needs and expectations of stakeholders:

- Creating Lasting Value (Economic)**
We focus on long-term growth of our hospitality portfolio to unlock value for all stakeholders.
- Securing Our Future (Environment)**
We collaborate with stakeholders to adopt energy-efficient initiatives and manage our resources responsibly to achieve climate resilience.
- Impacting Lives (Social)**
We proactively engage staff, tenants, customers, and the community to generate positive impacts.

- Good Governance**
We strive to maintain stakeholders’ trust through continuous strengthening of our governance policies (aligned to global best practices), which underpin all our sustainability efforts.

SUSTAINABILITY GOVERNANCE

Board Oversight

The Boards and ASRC are responsible for ESG strategies and climate risk management across Far East H-Trust. The Board takes into consideration ESG and climate-related issues in all strategic planning exercises – including risk management, policy setting, annual budgets, capital expenditure planning, as well as acquisition and divestment deliberations.

The Board also ensures conformance with applicable regulations related to sustainability such as SGX-ST Listing Rules 711A and 711B, SGX Sustainability Reporting Guide and Environmental Risk Management measures for Asset Managers as set out by MAS.

Management’s Roles

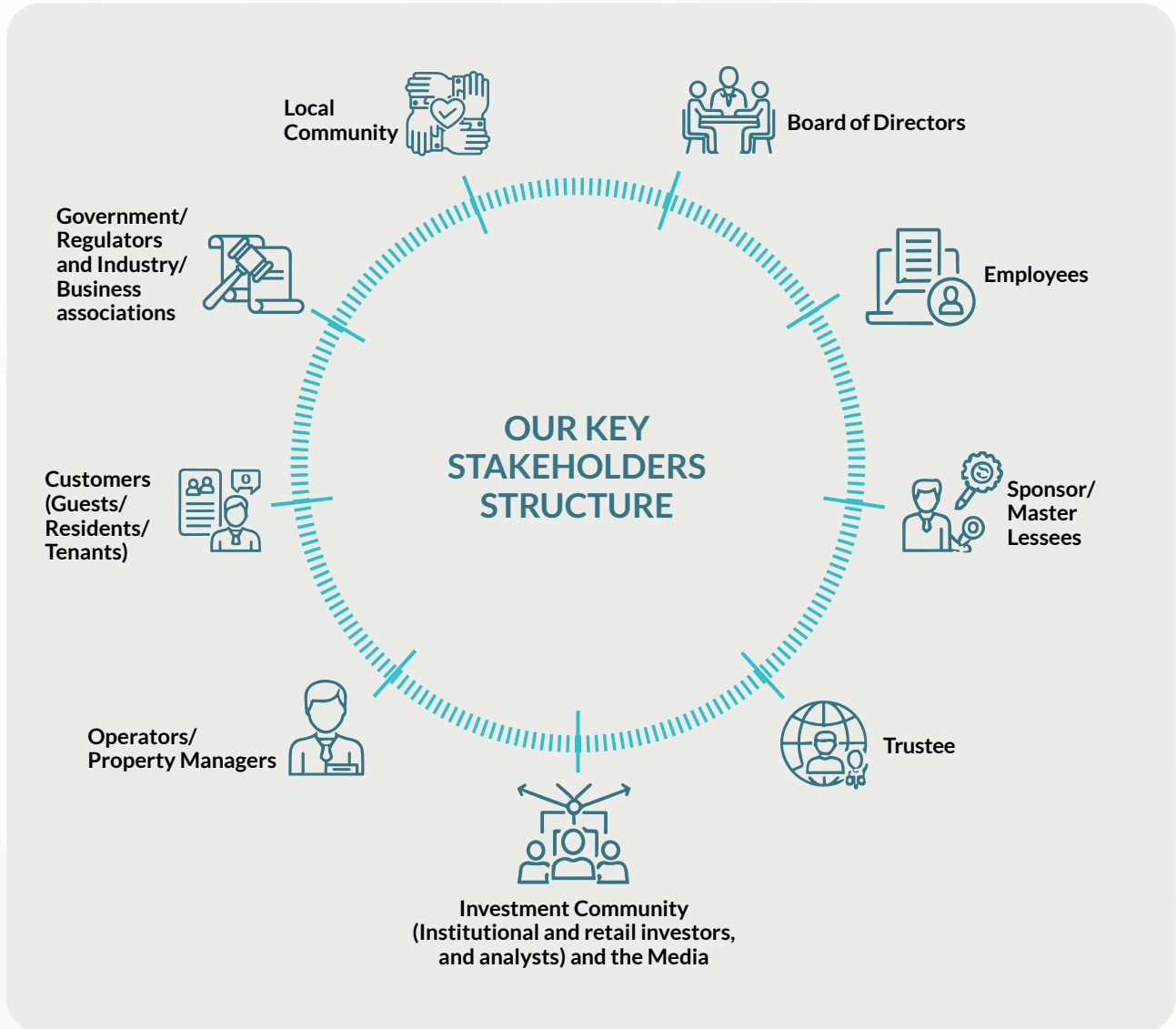
Far East H-Trust’s sustainability management is overseen by Mr Gerald Lee, Chief Executive Officer (“CEO”) of the REIT Manager and Trustee-Manager (collectively, the “Managers”). He provides the overall sustainability direction and approves key sustainability practices and is supported by the Sustainability Working Committee (“SWC”) comprising representatives from Finance, Asset Management and Investor Relations. The SWC drives and monitors sustainability initiatives of the Trust. The SWC works closely with and gathers inputs from the Singapore Operator, the master lessees, and the property manager of the commercial premises.



Governance Overview

Governing Body	Responsibilities
Audit, Sustainability and Risk Committee	<p>Overseeing environmental, social and governance strategy</p> <ul style="list-style-type: none"> • Oversees the processes used to identify, evaluate and manage material ESG-related issues (including risks related to Far East H-Trust’s business). • Makes recommendations to the Board on Far East H-Trust’s strategies, targets, policies, and roadmap pertaining to sustainability. • Monitors the compliance with applicable regulations and policies as well as the adequacy of resource allocation and overall stakeholder engagement and outcomes. • Reviews the effectiveness of strategies, targets, policies, and roadmaps pertaining to sustainability. • Reviews the status updates on the implementation and progress against sustainability targets.
Sustainability Working Committee	<p>Reports to the CEO</p> <ul style="list-style-type: none"> • Identifies and examines ESG and climate-related risks and opportunities and provides relevant recommendations. • Drives and monitors ESG and climate-related initiatives.

SUSTAINABILITY REPORT



Far East H-Trust integrates sustainability across all business operations and is committed to creating positive value for stakeholders. Our stakeholders have a vested interest in our business and influence our operations, products and services, business approach, and strategies. Understanding their interests and concerns is therefore important to us.

To build relationship and trust with our stakeholders, the Managers strive to maintain open communication by proactively engaging them throughout the year via various channels. The engagements enable us to understand their key concerns and guides us in making informed management decisions to advance our sustainability strategies and objectives.

Key Stakeholders	Key Areas of Interests	Mode of Engagement
Board of Directors	<ul style="list-style-type: none"> • Financial and operational performance Annual General Meeting • Business strategy and outlook • ESG strategy and performance • Governance controls 	<ul style="list-style-type: none"> • Board meetings • Annual General Meeting • Induction and orientation programmes for new Board Members
Employees	<ul style="list-style-type: none"> • Training and development • Employee well-being • Employee satisfaction • Job security • Occupational health and safety • Diversity and equal opportunity 	<ul style="list-style-type: none"> • Training and induction programmes • Annual employee engagement survey • Quarterly performance appraisals • Career development • Team building activities (Recreational, social, and community events)
Sponsor/Master Lessees	<ul style="list-style-type: none"> • Financial and operational performance 	<ul style="list-style-type: none"> • Bilateral communication through meetings and site visits
Trustee	<ul style="list-style-type: none"> • Good governance by Management and Board • Safeguarding of stakeholder interests 	<ul style="list-style-type: none"> • Monthly reporting and updates • Ongoing dialogues and regular feedback
Investment Community (Institutional and retail investors, and analysts)	<ul style="list-style-type: none"> • Financial and operational performance • Business strategy and outlook • Corporate governance • ESG strategy and performance 	<ul style="list-style-type: none"> • Annual General Meeting • Annual report • Results and business updates briefing • Press Releases • Corporate website and SGXNET announcements • Investor meetings (One-on-one/ conferences/roadshows)
Operators/Property Managers	<ul style="list-style-type: none"> • Optimal operational performance • Property maintenance and enhancements • Implementation of ESG strategy and best practices 	<ul style="list-style-type: none"> • Monthly performance reviews and meetings • Site inspections of properties and discussions on areas for improvement • Reviews of asset enhancement and capital expenditure • Quarterly sustainability meetings with the Singapore Operator and periodic sustainability engagements with the Japan Operator
Customers (Guests/ Residents/Tenants)	<ul style="list-style-type: none"> • Well-being, health and safety • Quality of service and facilities • Customer experience and satisfaction 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Feedback on the improvement of spaces • Discussions on tenant assistance
Government/Regulators and Industry/Business associations	<ul style="list-style-type: none"> • Regulatory compliance • Regulatory and industry trends • Corporate governance 	<ul style="list-style-type: none"> • Regulatory filings • Briefings, dialogues and consultations
Local Community	<ul style="list-style-type: none"> • Environmental and Social Impact 	<ul style="list-style-type: none"> • Social outreach programmes

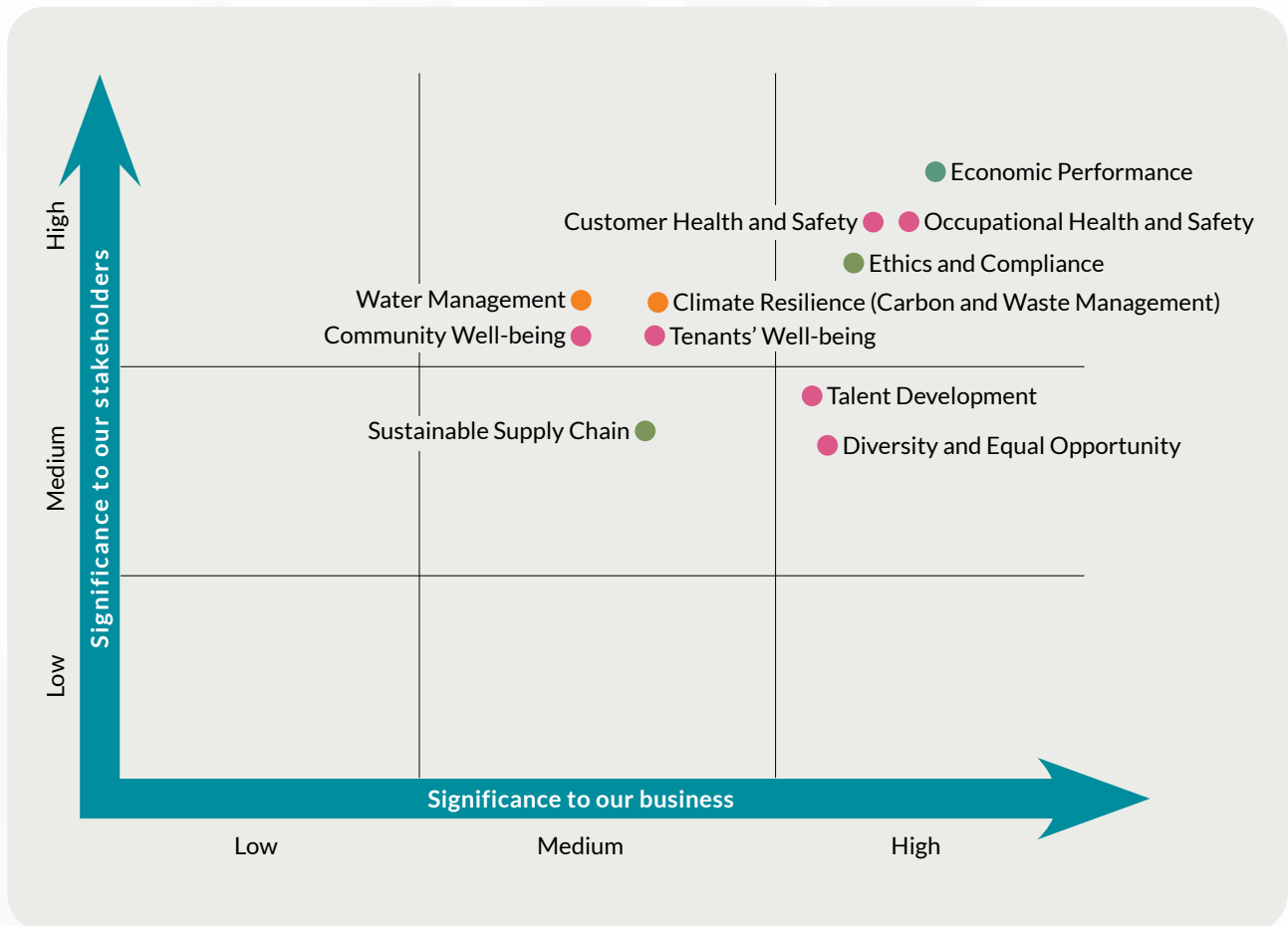
For more details on our engagement with Stapled Securityholders, Investment Community and the Media, please refer to page 45 on Investor Relations.

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

Far East H-Trust had identified our material ESG topics in FY 2021 through a validation and review exercise, conducted with assistance and advice from a sustainability consultant, an international accounting firm. In FY 2025, the ASRC reviewed the material ESG topics and was of the view that they remain relevant and appropriate, reflecting the sustainability-related matters most significant to the Trust and its stakeholders.

ESG Material Topics



- Creating Lasting Value (Economic)
- Securing Our Future (Environment)
- Impacting Live (Social)
- Good Governance

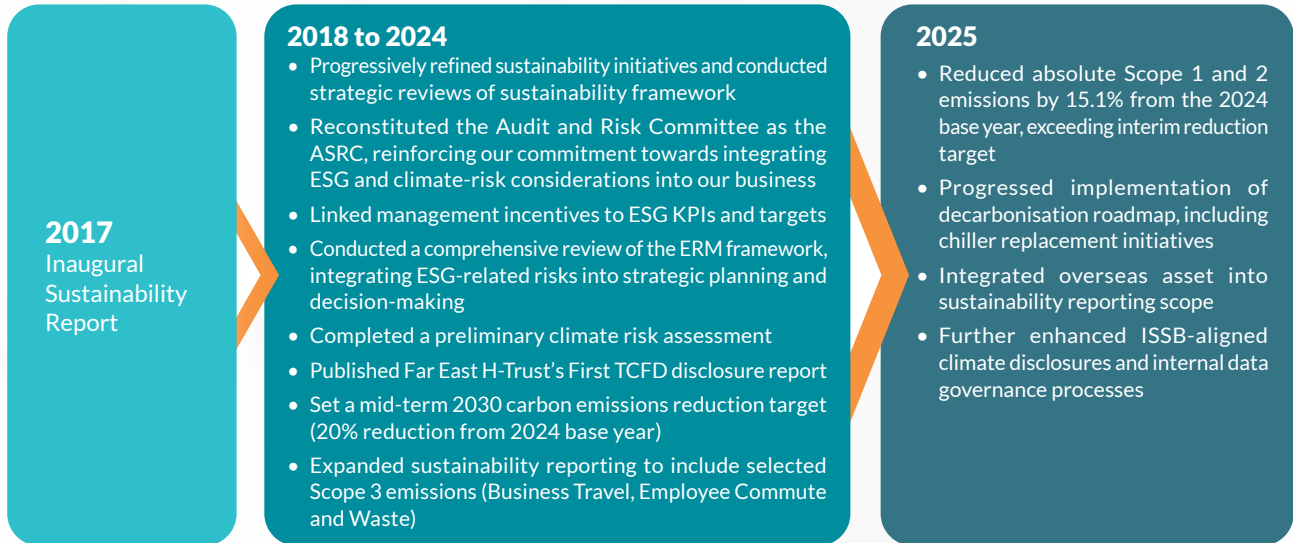
UN SDGS

Recognising that the creation of a sustainable future requires action from both government leaders and businesses, Far East H-Trust supports the United Nations’ Sustainable Development Goals (“UN SDGs”) and is committed to contributing towards the advancement of sustainable development. We have identified 8 SDGs where we believe our business can create the most significant impact.





UN SDG Goals	Importance to Far East H-Trust	Chapter reference
 <p>3 Good Health and Well-being Ensure healthy lives and promote well-being for all</p>	We take active steps to create a healthy and safe working environment as well as to promote the well-being of our employees and stakeholders.	<ul style="list-style-type: none"> Occupational health and safety Customer health and safety Tenants’ well-being Community well-being
 <p>4 Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities</p>	We believe in the importance of upskilling our employees to ensure they remain relevant in the changing business landscape and have the necessary skillset to perform their duties to the best of their abilities.	<ul style="list-style-type: none"> Talent development Community well-being
 <p>7 Affordable and Clean Energy Increase substantially the share of renewable energy in the global energy mix</p>	We constantly seek new opportunities to optimise our energy efficiency.	<ul style="list-style-type: none"> Climate resilience Strategic and operational initiatives for energy conservation
 <p>8 Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	We are committed to create lasting value for our stakeholders and ensure continual business growth.	<ul style="list-style-type: none"> Economic performance
 <p>10 Reduced Inequalities Reduce inequality within and among countries</p>	We treat all employees and stakeholders with respect and is committed to provide equal opportunities for all regardless of their background.	<ul style="list-style-type: none"> Diversity and equal opportunity Community well-being
 <p>12 Responsible Consumption and Production Ensure sustainable consumption and production patterns</p>	We strive to be a responsible steward and sustainable consumption of resources.	<ul style="list-style-type: none"> Climate resilience Water management Sustainable supply chain
 <p>13 Climate Action Take urgent action to combat climate change and its impacts</p>	We seek to manage and minimise our carbon footprint and reduce our impact on the environment.	<ul style="list-style-type: none"> Climate resilience
 <p>16 Peace, Justice and Strong Institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	We strive to maintain stakeholders’ trust through continuous strengthening of our governance policies (aligned to global best practices).	<ul style="list-style-type: none"> Good Governance

SUSTAINABILITY REPORT

OUR JOURNEY



KEY HIGHLIGHTS FOR FY 2025

 CREATING LASTING VALUE (Economic)	 SECURING OUR FUTURE (Environment)	 IMPACTING LIVES (Social)	 GOOD GOVERNANCE (Governance)
<ol style="list-style-type: none"> Gross revenue grew 2.5% year-on-year to S\$111.4 million. Core Distribution per Stapled Security grew 2.2% year-on-year to 3.31 Singapore cents. Sustainability-linked term loans of S\$499.3 million (~64% of total committed borrowings). 	<ol style="list-style-type: none"> Reduced absolute Scope 1 and 2 emissions by 15% from the 2024 base year, exceeding the 3% interim target and progressing towards the 2030 target of a 20% reduction. Obtained BCA Green Mark Certifications for Village Hotel Changi and Village Hotel Bugis Ranked among the top 10% of the Global Universe for the Morningstar Sustainalytics ESG rating¹. 	<ol style="list-style-type: none"> Fifteen recipients benefited from the Education Assistance Scheme and the Bursary Programme with the Singapore Institute of Technology. Team members participated in 2 community events, bringing joy and meaningful experiences to the beneficiaries. Zero fatalities and occupational diseases. 	<ol style="list-style-type: none"> Ranked 6th overall in the Singapore Governance and Transparency Index², improving from 10th in the previous year. 50% of board consists of female directors, exceeding the recommended target set by the Council for Board Diversity's for listed companies. Additionally, women make up 55% of the REIT Manager's employees, reflecting our commitment to gender diversity. Zero case of incidents relating to corruption, non-compliance and data leaks, theft or breaches.

1 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.
 2 REITs and Business Trust Category.



CREATING LASTING VALUE

Economic Performance

Far East H-Trust is committed to sustainable business growth and value creation for our stakeholders. We drive shareholder value and grow distributions through three key strategies – value-adding acquisitions, active asset management and enhancement, and prudent capital and risk management.

For FY 2025, gross revenue grew 2.5% year-on-year to S\$111.4 million, supported by higher contributions from REIT Commercial Premises and the maiden contribution from Four Points by Sheraton Nagoya. Net property income declined 2.8% year-on-year to S\$96.6 million, primarily due to lower revenue from the Singapore Hotels and Serviced Residences segment. This was partially offset by contributions from the Commercial Premises segment and the Japan asset.

Distribution to Stapled Securityholders decreased 7.5% year-on-year to S\$75.3 million, mainly due to a smaller distribution from other gains. As a result,

Distribution per Stapled Security (“DPS”) for the year was 3.70 cents. Excluding distribution from other gains (“Core Distribution”), Core Distribution increased 3.2% year-on-year to S\$67.4 million, while Core DPS rose 2.2% year-on-year to 3.31 cents. The improvement was supported by higher distributions from taxable income, driven by lower net financing expenses and improved contribution from the Commercial Premises segment.

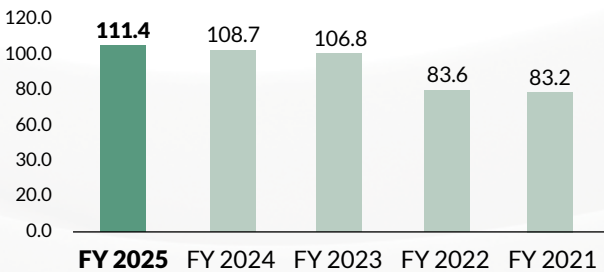
For a detailed breakdown of Far East H-Trust’s FY 2025 financial performance, please refer to the following sections of the Annual Report:

- Financial Highlights, page 02
- Growth Strategies, page 06
- Letter to Stapled Securityholders, page 08
- Our Portfolio, page 20
- Performance Review, page 40
- Capital Management, page 44

Financial highlights and performance

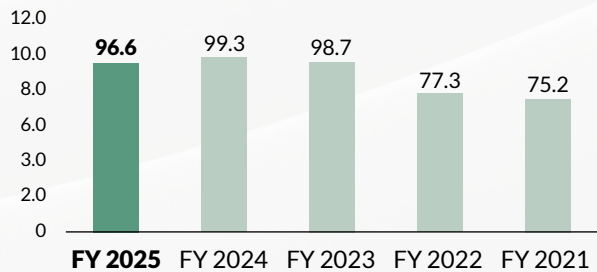
Gross Revenue

S\$ million



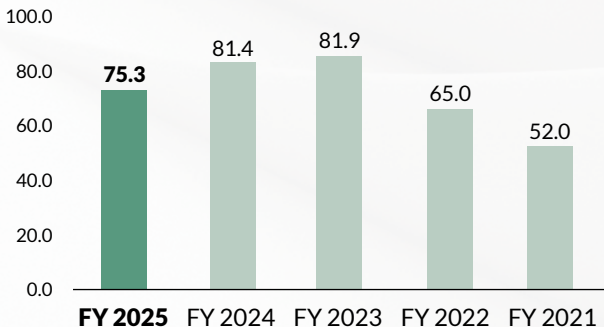
Net Property Income

S\$ million



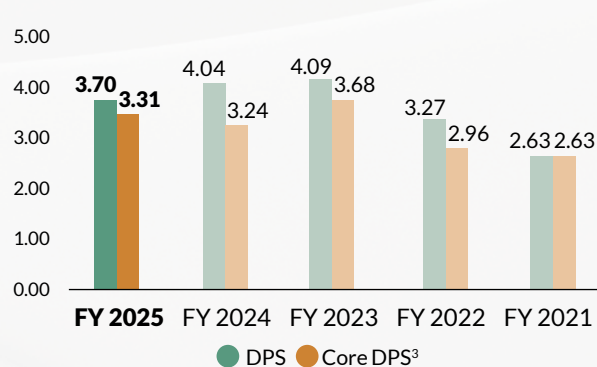
Distribution to Stapled Securityholders

S\$ million



Distribution per Stapled Security

Singapore Cents



3 Distribution from taxable and tax-exempt income, excluding other gains.

SUSTAINABILITY REPORT



SECURING OUR FUTURE

Greenhouse Gas Emissions

FY 2025 Target	FY 2025 Performance	FY 2026 Target
Reduce absolute Scope 1 & 2 emissions by 3% (Vs. 2024 base year)	Achieved 11.8% reduction in absolute Scope 1 & 2 emissions	Reduce absolute Scope 1 & 2 emissions by 7% (vs 2024 base year)

FY 2025 Disclosure of Scope 1, 2 and 3 Categories

Scope 1	
Diesel	0 tCO ₂ e
Natural Gas	253 tCO ₂ e
Refrigerant	626 tCO ₂ e
Scope 2	
Electricity Purchased	14,207 tCO ₂ e
Scope 3	
Waste Generated in Operations	15 tCO ₂ e
Business Travel	27 tCO ₂ e
Employee Commute	7 tCO ₂ e

Managing Greenhouse Gas Emissions

Far East H-Trust remains committed to achieving net-zero emissions by 2050. The Trust has in place a mid-term target to reduce absolute Scope 1 and Scope 2 emissions by 20% by 2030 from the base year of 2024. The target was developed following a detailed review of the Trust’s decarbonisation roadmap, which incorporates planned chiller replacements, operational initiatives and anticipated grid efficiency improvements. The 2030 target follows a linear trajectory towards the 2050 net-zero ambition and is aligned with the revised linear pathway set out by the Singapore Government in February 2025.

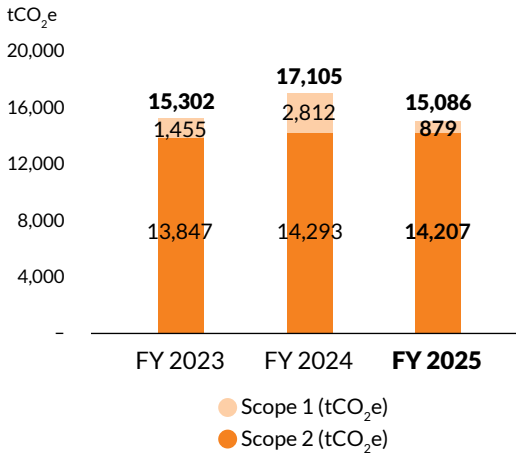
For the year, total Scope 1 and Scope 2 emissions decreased by 11.8% year-on-year to 15,086 tCO₂e, compared with 17,105 tCO₂e in the year before. The reduction was primarily driven by lower Scope 1 emissions, particularly from refrigerants, following the rectification of a chiller-related leak that occurred in 2024. Natural

gas consumption remained relatively stable year-on-year. Scope 2 emissions from purchased electricity declined year-on-year, reflecting both improved electricity consumption across the portfolio and a 2.4% reduction in the grid emission factor during the year.

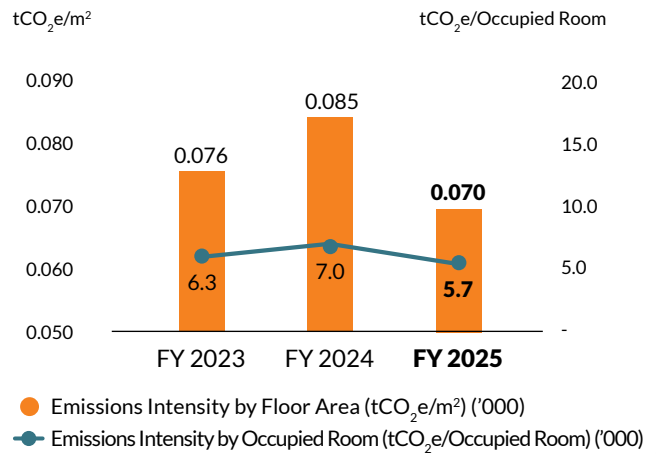
On an intensity basis, carbon emissions per occupied room decreased by 18.2% year-on-year to 5.7 tCO₂e ('000) per occupied room. The improvement reflects both the absence of one-off refrigerant emissions recorded in 2024 and continued energy management efforts across the properties.

The Trust continues to disclose selected Scope 3 emissions, including Waste Generated in Operations, Business Travel and Employee Commute, enhancing transparency over its broader carbon footprint.

Carbon Emissions^{4,5,6}



Carbon Emissions Intensity



Managing Energy Consumption

Energy consumption is a key environmental consideration for Far East H-Trust, given the nature of hospitality operations. Improving building energy performance remains an important focus area as the Trust seeks to enhance operational efficiency and reduce emissions over time. Our Energy Conservation Policy provides the framework for managing energy use across the portfolio, with energy performance monitored and reviewed regularly in collaboration with the Operator.

For the year, total energy consumption increased marginally by 1.9% year-on-year to 36.7 million kWh, primarily attributable to the inclusion of energy usage from Four Points by Sheraton Nagoya (“FPN”) following its acquisition. Electricity remained the dominant energy source, accounting for approximately 96.2% of total consumption. Electricity usage increased to 35.3 million kWh, while natural gas consumption rose slightly to 1.4 million kWh. Diesel usage remained negligible.

On an intensity basis, energy consumption per occupied room decreased by 5.4% year-on-year to 13.92 thousand kWh per occupied room.

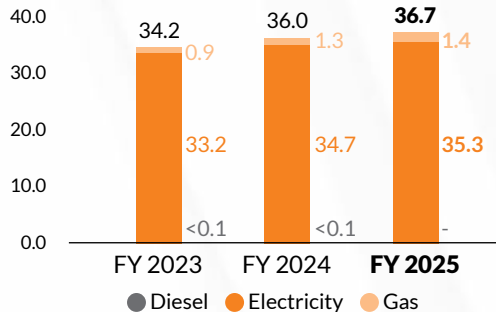
Excluding FPN’s contribution, total energy consumption would have been 35.4 million kWh, representing a 1.7% year-on-year decline. Electricity consumption across the Singapore portfolio decreased to 34.1 million kWh, while gas consumption remained broadly stable at 1.3 million kWh. On an intensity basis, energy consumption per occupied room for the Singapore portfolio decreased by 1.6% year-on-year to 14.48 thousand kWh per occupied room. The improvement reflects incremental efficiency gains from energy management efforts, including operational tuning and preventive maintenance of key building systems across the properties.

4 Far East H-Trust calculates its Scope 1, 2 and 3 GHG emissions using the operational control approach in accordance with the GHG Protocol. The emission factor applied for purchased electricity (Scope 2) is based on the latest grid emission factor published by the Energy Market Authority of Singapore (“EMA”). Emission factors for all other emission sources across Scope 1 and Scope 3 are from the UK Department for Environment, Food and Rural Affairs (“DEFRA”) environmental reporting guidelines. Emission factors from the Singapore Emission Factors Registry (“SEFR”) are applied for Scope 3 Category 7 (Employee Commute).
 5 Scope 1 emissions comprise direct emissions from backup diesel generators, gas heaters and refrigerants.
 6 Scope 2 emissions comprise indirect emissions from purchased electricity, and the data presented were computed using the location-based method.

SUSTAINABILITY REPORT

Energy Consumption⁷

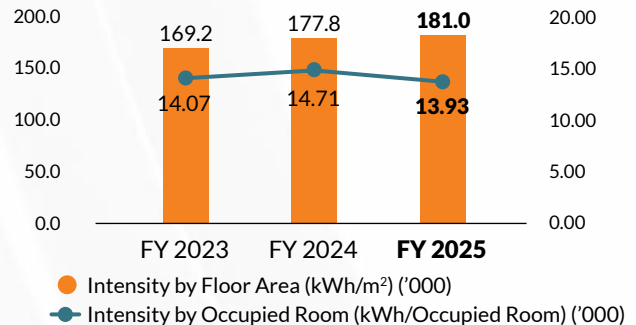
kWh (Millions)



Energy Intensity⁸

kWh/SQ M ('000)

kWh/Occupied Room



Managing Water Consumption

Water is essential to Far East H-Trust’s operations. Recognising that our properties are located in water-scarce Singapore, we seek to work closely with our stakeholders to manage our water consumption and reduce our reliance on potable water.

During the year, absolute water consumption remained relatively stable, declining marginally by 0.1% year-on-year to 467.9 thousand m³, as the underlying reduction in consumption was partly offset by the contribution from FPN following its acquisition in April 2025. Excluding FPN’s contribution, water consumption would have declined by 4.3% year-on-year to 448.2 thousand m³, reflecting changes in guest usage patterns. On an intensity basis per occupied room, water consumption decreased by 7.3% year-on-year to 177.4 m³ per occupied room. The

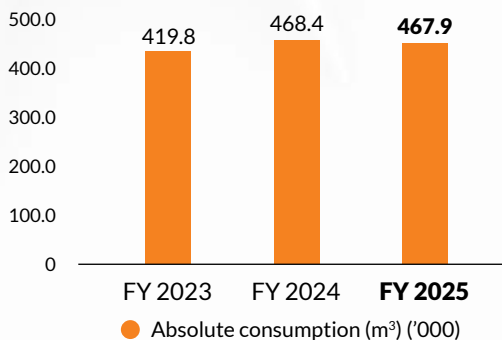
reduction in intensity reflects more moderated per-room water usage during the year.

Although a formal water reduction target has not been set, the REIT Manager continues to work closely with the Operator to remain aligned in promoting responsible water management across the portfolio.

Over the years, various initiatives have been implemented to improve water efficiency. These include the “Think Sustainable Hospitality” programme, where guests are encouraged to minimise the frequency of towel and linen changes. In addition, water-efficient fittings, including 3-tick Water Efficiency Labelling Scheme rated taps, have been installed in selected properties to support more efficient water usage.

Water Consumption

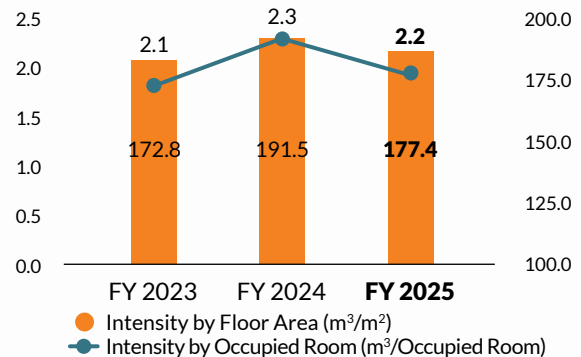
m³ ('000)



Water Intensity

m³/SQ M

m³/Occupied Room



7 While energy efficient equipment and infrastructure have a material impact on energy consumption in the longer term, the Trust relies on the Operator for the day-to-day operations of our properties and works closely with the Operator to manage our energy consumption.

8 Energy consumption intensity ('000 kWh/Room) comprises electricity consumption intensity of 13.401 for FY 2025, 14.182 for FY 2024, and 13.674 for FY 2023; gas consumption intensity of 0.52 for FY 2025, 0.53 for FY 2024, and 0.39 for FY 2023; and diesel consumption intensity of less than 0.01 across all reported years. Excluding FPN, electricity consumption intensity ('000 kWh/Room) would have been 13.931 for FY 2025.

Managing Waste Disposal

Waste generated at Far East H-Trust’s properties is primarily attributable to hotel guests, serviced residence occupants and commercial tenants. The REIT Manager works with the Operators to monitor reported waste data and review waste management practices on a periodic basis. All waste generated during the reporting year was non-hazardous in nature.

For the year, a total of 3,283.8 tonnes of waste was generated across the portfolio, including contributions from FPN from the date of acquisition. Of this total, 39.3 tonnes were recycled, with the remainder directed to disposal.

In Singapore, waste that is not recycled is incinerated at a waste-to-energy facility contributing to energy recovery, and residual ash is sent to a landfill. At FPN in Japan, waste is mainly categorised as general combustible waste, mixed waste and plastic waste, and is managed in accordance with the local municipal waste management system, with waste primarily disposed of through incineration.

As part of waste reduction efforts, the Operator for the Singapore hotels transitioned from single-use toiletry bottles to bulk amenity dispensers in 2024, replacing individually packaged amenities and reducing plastic waste generated during a guest’s stay.

Strategic and Operational Initiatives

Together with the Operator in Singapore, the REIT Manager monitors environmental performance across the portfolio and engages in regular discussions on sustainability-related initiatives. Asset enhancement works are undertaken where appropriate to support improvements in resource efficiency and building performance.

Environmental improvements are supported by a combination of ongoing operational programmes implemented by the Operator and targeted asset enhancement initiatives led by the REIT Manager. The following examples illustrate key initiatives across the portfolio.

Think Sustainable Hospitality

The “Think Sustainable Hospitality” initiative is implemented across the Singapore hotels within Far East H-Trust’s portfolio by the Operator. The programme encourages guests to adopt environmentally responsible practices during their stay, such as adjusting the frequency of linen and towel changes, reducing water and energy consumption, and minimising waste.

Guests may also calculate their estimated carbon emissions and choose to offset their footprint through CarbonClick, a Certified B Corporation, using internationally certified carbon credits. This initiative supports ongoing efforts to promote resource efficiency and sustainable hospitality practices.

THINK SUSTAINABLE HOSPITALITY DRIVEN BY INNOVATION.



CARBON OFFSET
Take a quick measure of your carbon footprint and learn how you can offset them.



ROOM LINEN
Place the linen card on your bed should you wish to request for a change of sheets.



TOWEL
Kindly hang your towels up if you intend to reuse them.



TAP WATER
Singapore’s tap water is safe for direct drinking and fully complies with World Health Organization (WHO)’s guidelines.



GLASS BOTTLE
We have replaced plastic bottles with glass bottles to reduce waste generation.



TOILET PAPER
Use what’s needed and reduce paper wastage.



Scan the QR code to find out more about how you can carbon offset your stay.

SUSTAINABILITY REPORT

Global Sustainable Tourism Council (“GSTC”)

In 2024, the Operator successfully achieved GSTC certification for all Singapore hotels within the Far East H-Trust’s portfolio. The certification is valid for three years and was achieved ahead of the target set by the Singapore Tourism Board and the Singapore Hotel Association under the Hotel Sustainability Roadmap.

The GSTC certification recognises hotels that meet established international standards for sustainable tourism practices, including environmental management, social responsibility and governance. It provides assurance that the hotels have undergone a credible assessment process and reinforces the Operator’s commitment to sustainable operations in Singapore.



Sakura Quality – An ESG Practice

In Japan, Four Points by Sheraton Nagoya, Chubu International Airport (“FPN”) received the Sakura Quality – An ESG Practice certification in November 2025. The certification is valid for three years and recognises hotels that demonstrate strong ESG practices aligned with the UN SDGs. FPN attained the “Restorative” rating under this certification, which denotes an advanced level of ESG performance beyond baseline compliance standards.



Village Hotel Changi – Green Mark GoldPlus Asset Enhancement

In Singapore’s tropical climate, cooling systems can account for approximately 40% of a building’s total electricity consumption. Improving chiller plant efficiency therefore represents one of the most effective levers for reducing energy usage in hospitality assets.

To support the Trust’s mid-term 2030 decarbonisation target of reducing absolute Scope 1 and 2 emissions by 20%, the REIT Manager conducted a portfolio-wide review of chiller systems in 2023 to assess equipment approaching end-of-life and identify high-impact energy optimisation opportunities. Village Hotel Changi was prioritised for upgrade given the age of its system and the potential for meaningful efficiency improvements.

The replacement formed part of a broader asset enhancement programme aligned with the Trust’s pursuit of BCA Green Mark certification. The Green Mark framework assesses buildings holistically across multiple sustainability dimensions, including:

- Energy efficiency
- Water efficiency
- Environmental protection and sustainable materials
- Indoor environmental quality
- Smart building and management systems

Following the successful commissioning of the new high-efficiency chiller plant in December 2025, the upgraded system is expected to:

- Reduce electricity consumption of the cooling system by up to 40%
- Improve operational reliability and long-term maintainability
- Lower refrigerant-related emission risk through the use of R-1234ze, a next-generation low global warming potential refrigerant.

The enhancements supported the attainment of Provisional Green Mark GoldPlus certification in August 2025, reflecting the property’s improved environmental performance under the BCA’s holistic sustainability framework.

Green Mark certification also strengthens the hotel’s positioning with corporate clients and environmentally conscious travellers, as sustainability considerations increasingly influence procurement and travel policies.



Green Buildings

Far East H-Trust continues to enhance the environmental performance of its properties through targeted asset enhancement initiatives and building system upgrades, in line with the Building and Construction Authority’s (“BCA”) Green Mark certification framework.

The BCA Green Mark scheme is Singapore’s green building rating system, which assesses buildings based on criteria such as energy efficiency, water efficiency, environmental protection and indoor environmental quality.

The following properties have attained certification under the BCA Green Mark scheme:

Certification	Property
Green Mark Gold Award	Village Hotel Albert Court
Green Mark Gold (GoldPlus) Award	Village Hotel Bugis Village Hotel Changi ⁹

In 2025, Village Hotel Changi was awarded Green Mark Gold (GoldPlus) certification following completion of its chiller plant upgrade. Village Hotel Bugis renewed its Green Mark GoldPlus certification, demonstrating sustained environmental performance and continued optimisation of its building systems.

The Green Mark certification for Orchard Rendezvous Hotel expired in 2025 and is undergoing re-certification in 2026.

Managing Climate-related Risks and Opportunities

Far East H-Trust integrates climate-related risks and opportunities into its Enterprise Risk Management (“ERM”) framework and strategic planning processes. Oversight is provided by the ASRC and the Board, while the SWC is responsible for implementation, monitoring and periodic review.

Framework and Approach

Identification

The SWC conducts an annual exercise to screen and monitor potential climate-related drivers or trends that could impact the building and hospitality sectors in the markets where Far East H-Trust is operating. The types of risks and opportunities considered include physical and transition trends. The scope of risks and opportunities considered is based on their relevance to Far East H-Trust’s hospitality assets and value chain (see column 1 in Tables 1 and 2).

Assessment

The SWC will gather data from external and internal sources to assess the extent of financial impacts of the risks and opportunities identified. The committee will take into consideration the following criteria in its assessment:

- The degree of exposure to risks due to the locations of Far East H-Trust’s physical assets and supply chain
- The extent of vulnerability due to the lack of existing capabilities or structure to mitigate risks
- Existing capabilities and resources that Far East H-Trust can tap on to capture opportunities

⁹ Provisional certification awarded in August 2025. Final certification is subject to BCA verification following completion of the chiller plant replacement in December 2025.

SUSTAINABILITY REPORT

For physical considerations, the Trust conducted a flood risk assessment in July 2024 covering its 12 Singapore properties. The assessment considered Representative Concentration Pathways (“RCP”) 2.6 and 4.5 climate scenarios (commonly referred to as “below 1.5°C” and “below 2.7°C” scenarios) across the medium-and long-term time horizons of 2030 and 2050. Climate Central’s Coastal Risk Screening Tool was utilised to evaluate potential inundation exposure under different warming trajectories.

Based on the assessment performed, none of the Trust’s Singapore properties are expected to be directly affected by permanent inundation under the assessed scenarios within the stated time horizons. Accordingly, flood risk is not expected to have a material financial impact on the Trust in the medium to long term. In addition, insurance coverage for property damage and business interruption mitigates potential financial losses arising from extreme weather events.

For transition-related considerations, a prior climate risk assessment conducted with guidance from an external sustainability consultant from a Big Four accounting firm applied the Carbon Risk Real Estate Monitor (“CRREM”) methodology, a real estate-specific forward-looking modelling tool. The assessment evaluated the Trust’s portfolio emissions performance against relevant decarbonisation pathways, potential excess emissions costs (including potential carbon tax impacts), and stranded asset risk.

Prioritisation

The SWC further reviews the risks and opportunities and conducts a prioritisation exercise to ensure an organised and structured approach towards managing climate-related impacts. The SWC takes into consideration the likelihood of occurrence, the magnitude of impact and our capabilities to mitigate risks or leverage opportunities across different time horizons.

The time horizons are defined as follow (see column 3 in Table 1 and 2):

- Short term (<= 5 years)
- Medium term (6-10 years)
- Long term (>= 11 years)

Strategies

The SWC recommends strategies to mitigate risks and capture opportunities based on the identification, assessment and prioritisation exercises conducted. These recommendations are developed in conjunction with the ASRC and subsequently presented to the Board for approval. The Trust’s responses to climate-related risks and opportunities are reviewed periodically.

In managing our assets, climate-related considerations are incorporated, where relevant, into asset lifecycle management and asset enhancement initiatives. When major building systems such as chillers approach end-of-life, the Trust evaluates replacement options, including potential energy efficiency improvements, and budgets capital expenditure accordingly.

During the year, the Trust completed the acquisition of Four Points by Sheraton Nagoya, Chubu International Airport in April 2025. The property will be progressively integrated into the Trust’s portfolio-wide climate-related risk monitoring processes and future climate risk assessments, consistent with the Trust’s established governance framework.

The REIT Manager will, where appropriate, continue to enhance climate-related disclosures in response to evolving regulatory expectations and industry practices.

Potential financial impact level: ● Low ● Medium ● High

Table 1: Climate-related Risks
Transition Risks

Climate-related Risks	Risk Description	Time Horizon	Potential Financial Impact	Risk Mitigation Measures
Regulatory Changes (e.g. Building and Construction Authority of Singapore, Monetary Authority of Singapore and Singapore Exchange) and Compliance Costs	Changes in regulatory requirements may lead to increased costs due to rapid and urgent investments in retrofitting existing buildings to comply with new regulations.	Short	●	Far East H-Trust regularly keeps abreast of emerging and future regulations to better develop business and sustainability-related strategies, as well as to ensure regulatory compliance, and manage the associated legal, compliance and financial risks.
Technological Obsolescence Due to Green Market Shifts	<ul style="list-style-type: none"> Shifting market expectations and stricter sustainability standards may render current technology obsolete or non-compliant. Businesses may need to adopt greener alternatives and implement new processes, such as upgrading chillers and backup generators, to meet evolving environmental regulations and consumer demand for sustainable solutions. 	Medium	●	The REIT Manager weighs the costs, benefits and overall value over the long run when considering the adoption of new technologies. The REIT Manager will work with the Operator, and master lessees in exploring the adoption of other energy-efficient solutions.
Consumer Shift Toward Green Hospitality	<ul style="list-style-type: none"> A growing preference for environmentally sustainable accommodations may create market risk for Far East H-Trust. Meeting consumer expectations may require further investment in sustainability initiatives to remain competitive. 	Medium	●	Key strategies in this area include working with the Operator to: <ol style="list-style-type: none"> Monitor the consumer and market expectations. Enhance our communication to customers and other stakeholders on our green hospitality strategy and efforts.
Stakeholder Concern and Access to Capital	<ul style="list-style-type: none"> Increasing stakeholder scrutiny and the rise of ESG-driven investment mandates may limit capital access if Far East H-Trust's assets do not meet sustainability standards. Growing pressure to reduce carbon emissions in the hospitality and building industry could pose reputational risks if Far East H-Trust falls behind industry standards or underperforms relative to peers. 	Medium	●	Far East H-Trust's key strategies in this area includes: <ol style="list-style-type: none"> Monitoring investors' and other stakeholders' expectations. Enhancing our communication to these stakeholders on our ESG strategies and efforts. Improving our rating on the relevant ESG ratings.

SUSTAINABILITY REPORT

Physical Risks







Climate-related Risks	Risk Description	Time Horizon	Potential Financial Impact	Risk Mitigation Measures
Flooding Frequency and Intensity	<ul style="list-style-type: none"> Far East H-Trust may face financial implications from direct damage to our properties. This may lead to reduced revenue from decreased capacity. More frequent and severe flooding may necessitate investments in flood prevention measures, increasing operational costs for Far East H-Trust's properties. 	Long		Far East H-Trust has in place an insurance cover over property damage and business interruption. In addition, Far East H-Trust fully supports mitigation strategies by the government (e.g. coastal protection solutions and drainage projects) and will continue to monitor and implement relevant recommendations proposed by the authorities for our respective properties.
Rising Temperatures and Energy Demand	<ul style="list-style-type: none"> Higher temperatures will increase cooling demand, leading to greater energy consumption and higher maintenance costs for Far East H-Trust's properties. 	Long		Far East H-Trust is exploring sources of green energy and other energy-efficient solutions as part of our decarbonation strategy and roadmap.

Table 2: Climate-related Opportunities

Climate-related Opportunities	Driver Description	Time Horizon	Potential Financial Impact	Approach to Capture Opportunities
Greater resource efficiency and cost savings	Initiatives to meet BCA's Green Mark 2021 standards will lead to the adoption of green technologies (e.g. newer chiller systems, usage of renewable energy, rainwater harvesting, switching to lower emission refrigerants).	Medium		Far East H-Trust will progressively replace older equipment with more efficient technology and will work with the Operator to explore energy-efficient and water management solutions that are materially impactful and economically sustainable. Where possible, we will apply for the appropriate government grants.
Access to new opportunities (e.g. Investment community and financing)	Far East H-Trust's efforts at mitigating climate risk will open up more opportunities for partnership and collaboration (e.g. ESG Funds and Sustainable financing), and greater recognition by the investment community.	Medium		Far East H-Trust will progressively improve its sustainability initiatives and keep abreast of emerging and future regulations. In the area of sustainable financing, Far East H-Trust has S\$499.3 million of sustainability-linked term loans as well as a sustainability-linked interest rate swap with a notional amount of S\$100 million during the year.
Cultivating a talent pool of skilled ESG professionals	Training and enrichment of knowledge in the area of ESG.	Short		The REIT Manager will send relevant employees for applicable sustainability trainings, including those organised by SGX and other relevant training providers.
Building a sustainable portfolio	Greater awareness over the importance of having greener assets and a focus to buy green assets to meet our long- term net zero emissions target.	Short		The REIT Manager has an investment management policy that includes climate criteria for new acquisitions. Concurrently, a decarbonisation roadmap has been developed to guide Far East H-Trust in prioritising its initiatives for the years ahead.



IMPACTING LIVES

Occupational Health and Safety

Far East H-Trust is dedicated to fostering a safe and healthy working environment for all Operator employees at our properties, making their well-being a the top of our priority. This commitment not only minimises the occurrence of workplace incidents and safeguards the Trust and the Operator against reputational risk and costly fines, but also enhances employees’ morale and productivity.

To cultivate a strong health and safety culture, the Operator tracks various health and safety indicators, and monitors “near-misses” incidents in addition to reportable ones as required under the Workplace Safety and Health (“WSH”) (Incident Reporting) Regulations. All “near-misses” and reportable incidents are evaluated and lessons learnt are shared with employees to prevent recurrences.

At FPN, workplace safety practices are implemented in accordance with Marriott’s global safety framework and applicable Japanese labour and safety regulations. This includes structured incident reporting processes, hazard identification protocols, regular safety briefings and training, as well as coverage under applicable workplace injury insurance schemes in Japan.

In FY 2025, Far East H-Trust maintained and achieved our target of ensuring zero workplace fatalities and zero occupational disease across its properties. The number of workplace injuries recorded during the year was 13. Data for FPN has been included from 25 April 2025 (date of acquisition) onwards.



Target for FY 2025

Achieve zero workplace fatality across all its properties.

As a preventive measure, periodic training will be arranged as a refresher on workplace safety and health in the affected employee’s respective line of work. The REIT Manager will continue working with the Operators to safeguard the health and safety of our employees and minimise the number of workplace incidents.

Integrating Health and Safety in all Operations

Far East H-Trust complies with all statutory regulations such as the WSH Act and Fire Safety Act and takes a proactive approach towards inculcating a strong safety culture at the workplace to minimise the number of workplace injuries. To that end, we have implemented several key initiatives.

Workplace Injury Compensation Insurance

All employees across our properties are covered under the Workmen’s Compensation Insurance Scheme which provides monetary compensation for injuries suffered or sustained during the course of work. The amount of compensation depends on the extent of the injury, in accordance with the Work Injury Compensation Act 2019.

Health and Safety	FY 2023	FY 2024	FY2025
Number of Work-related Fatalities	0	0	0
Number of Work-related Ill Health (Occupational Disease) Cases	0	0	0
Number of Work-related Injury Cases (Including High-consequence injuries)	30	13	14
Number of High-consequence Injury Cases	0	0	0

SUSTAINABILITY REPORT

Initiatives	Our Commitment to Health and Safety
Workplace safety and health risk assessments	The Operator carries out a WSH risk assessment review every year or in the event of an incident at any of the Trust’s properties and for all operational activities. These include identifying hazardous activities and/or workspaces and putting in place mitigation measures where necessary to prevent harm, injuries or accidents. Additionally, periodic equipment testing and maintenance, and regular monitoring of safety performance are carried out.
Company emergency response teams (“CERT”)	The Operator’s front office staff are fully certified to meet the requirements of the CERT and have undergone WSQ training in response to fire and emergency situations or equivalent courses, along with obtaining the CERT first aid certification. In addition to this, each property is equipped with a designated Site Main Controller and Site Incident Controller who are competent in managing site emergencies effectively. This ensures swift and efficient responses to any emergency incidents, prioritising safety and preparedness at all times.
Certified fire safety managers (“FSM”) and situational emergency drills	Certified FSM are engaged to evaluate the fire safety measures at all properties. Periodic emergency drills are also conducted by the Operator and FSM to assess the level of preparedness in response to emergencies.

Diversity and Equal Opportunity

At Far East H-Trust, we recognise our employees¹⁰ as the driving force behind the success of our organisation. We strive to attract and retain talent that aligns with our values and business objectives while fostering an inclusive and diverse workplace that provides equal opportunities for all.

The REIT Manager adopts fair hiring practices and promotes a culture of diversity in terms of age, gender and skillsets. To that end, we follow and subscribe to the Tripartite Alliance for Fair and Progressive Employment Practices. We believe that employees with different backgrounds and experiences are essential in fostering a culture of innovation and creating sustained value for the business.

As of 31 December 2025, the REIT Manager had a total of eleven full-time employees, consisting of ten permanent staff and one on a contract basis. The following table shows the breakdown of employees by gender, age and employee category.

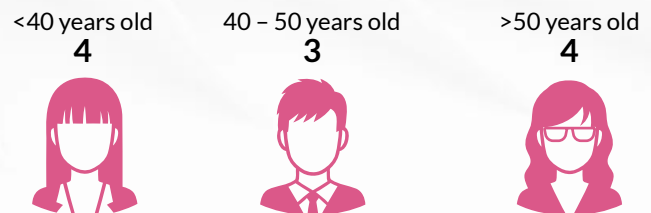
During the year, we recorded 2 new hires¹¹ and 1 turnover¹², resulting in a new hire and turnover rate of 20% and 10% respectively.

Employee Profile

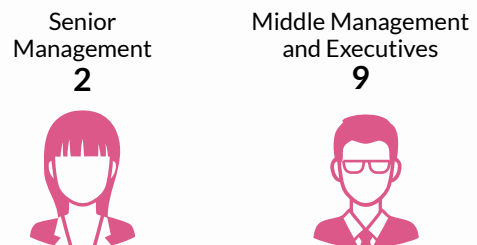
Gender



Age Group



Employee Category



10 Far East H-Trust does not have any employees and data relating to employees in this report is in relation to the REIT Manager.

11 Of the two new hires during the year, one was male aged 40 to 50, while the other was female aged 40 and below.

12 The employee who left during the year was male and aged below 40.

The REIT Manager has zero tolerance toward any form of discrimination and adheres to fair employment practices. We are pleased to report zero incidents of discrimination in FY 2025.

The REIT Manager values our employees' feedback and concerns and believes that keeping them motivated is important to drive the long-term success of our business. We conduct an annual Colleague Engagement Survey to assess our employees' level of engagement and to identify their strengths and areas for improvement.

The latest survey which concluded in early March 2025, achieved a 100% participation rate and an engagement score of 100%. The next survey will be conducted in 2026 as part of the annual review cycle.

Employee Compensation and Benefits

Recognising that human resource is our most valuable asset, we prioritise and focus on the well-being of our employees. All our employees are covered by the Employment Act 1968 which outlines the employment terms and working conditions including contract requirements, remuneration, hours of work, overtime, rest days and annual leave entitlement.

We also provide all employees with competitive remuneration and financial rewards. Each year, we engage external consultants to conduct salary benchmarking to better understand and reward our employees in line with industry peers.

Our full-time employees also receive comprehensive benefits to incentivise the development of progressive, long-term careers, with the majority of benefits also applicable to contract employees. Additionally, eligible staff are entitled to parental leave. The infographics on the following page details key employee benefits offered to full-time employees.

EMPLOYEE BENEFITS



Healthcare



Leave



Post-retirement
employment



Employee Health
and Wellness



Life Insurance/ Disability
and Invalidity Coverage



Self-Development

SUSTAINABILITY REPORT

Talent Development

The REIT Manager places a high emphasis on upskilling our employees and invests in learning and development programmes to equip employees with the right skill sets. We believe career development and employee training is a crucial part of human resource management, and this will contribute towards developing a more agile workforce and ensure long-term business growth. To that end, we place a high emphasis on:

- Including individual development and career goals in the performance appraisal forms; and
- Investing in learning and training opportunities

Learning and Development

In FY 2025, full-time employees of the REIT Manager clocked an average of 30 training hours¹³, with the breakdown of training hours by gender as follows:

Average Training Hours per Employee per Gender



We develop our employees according to their abilities and job specifications, and during the year, various training courses were provided for employees.

To develop a culture of continuous learning within the organisation, employees are also encouraged to pursue development opportunities and to acquire new skills through industry seminars and conferences, skills certification training and professional qualifications courses.

Career Development

We take proactive steps to help our employees plan and work towards their career goals. New employees attend an orientation programme to understand Far East H-Trust's operations. Yearly performance appraisals are conducted to encourage self-improvement and employees also engage in regular communication and feedback sessions with supervisors. In FY 2025, 100% of employees had undergone performance review sessions.

Customers' Health and Safety

With thousands of guests within our properties, the safety and health of guests at all Far East H-Trust properties are of utmost importance to us.

Tenants' Well-being

Far East H-Trust also considers the well-being of our tenants as they spend a considerable amount of time on our properties. Therefore, we engage our tenants on an ongoing basis through festive season interactions, periodic site walks, and discussions during lease renewals to gather feedback and gain a better understanding of their concerns and requirements.

Community Well-being

As a socially responsible organisation, the REIT Manager has an annual budget to support initiatives under the Social pillar, benefitting the community through volunteerism, financial contributions and in-kind donations. The REIT Manager is committed to making a positive impact by fostering long-term relationships with beneficiaries and non-profit organisations for various causes.

Some of the efforts and community activities that staff of the REIT Manager participated in are shown in the following pages.

¹³ Average training hours are calculated based on full-time employees employed throughout FY 2025. Employees who joined or ceased employment during the year are not included in the computation.

Gracehaven Youth

In June 2025, employees of the REIT Manager participated in a volunteer engagement activity with youths from The Salvation Army's Gracehaven programme, which supports youths requiring care, protection and rehabilitation. The youths visited the National Museum of Singapore for a guided tour before proceeding to Rendezvous Hotel Singapore for an art sketching workshop facilitated by a professional artist. Inspired by the museum's architecture, the youth's had an opportunity for creative expression and interaction, followed by a hosted lunch, creating a meaningful and enriching experience for the beneficiaries.



NorthWest Community Development Council

In August 2025, we partnered with the NorthWest Community Development Council to pack and distribute food supplies to over 130 underprivileged families and seniors living in public rental housing flats in Woodlands.



Crossings Cafe

Far East H-Trust supported Crossings Café, a social enterprise located at the Catholic Centre that provides employment for the disadvantaged and channels its profits to charitable causes. In support of its mission,

Far East H-Trust purchased stored value vouchers for distribution to Stapled Securityholders who attended the 2025 AGM, reinforcing our commitment to supporting meaningful causes while engaging our stakeholders.

SUSTAINABILITY REPORT

Education Assistance Scheme

The Education Assistance Scheme (“EAS”) was established in 2022 with the aim of improving the future of youths through education support. Beneficiaries of the EAS are children of lower-income employees working for Far East H-Trust’s tenants. Since its inception, a total of 35 bursaries have been awarded, benefitting children

in their academic pursuits. In 2025, the EAS extended its impact, benefiting more youths with a total of 11 bursaries awarded. Beyond providing financial assistance, this initiative aims to strengthen Far East H-Trust’s relationship with tenants, a key stakeholder group, while contributing to the educational development of individuals.



Bursary Programme with the Singapore Institute of Technology

Building on the four-year bursary programme introduced in 2024 in partnership with the Singapore Institute of Technology, Far East H-Trust awarded 4 bursaries in 2025 to full-time students pursuing a Bachelor of Hospitality Business, doubling the number granted in its inaugural year. This initiative aims to create opportunities for aspiring hospitality professionals, ensuring that students from low-income families receive the support they need to achieve their academic and career aspirations while developing the talent pipeline for the industry.

These collective efforts reflect our broader commitment to contributing to the community, demonstrating our dedication to making a meaningful and lasting impact on society.



GOOD GOVERNANCE

Board Diversity

Far East H-Trust believes that a balanced Board can provide the diversity of viewpoints and insights that will enhance decision-making and spur constructive debates. As such, the Board has established a formal Board Diversity Policy, which provides a framework and ensures an appropriate level of diversity is present in the Board's composition, including the dimensions of skills, knowledge and industry experiences, gender, age and tenure.

As at end of 2025, the Board and its Board Committees comprise directors with an appropriate balance and diversity of skills, experience and knowledge. In terms of gender diversity, 3 out of 6 or 50% of directors are female. Our commitment to ensuring diversity among board members was first acknowledged by the Council for Board Diversity in 2021 when we were recognised as one of the initial top 100 companies to achieve gender parity in women's participation on the Board. Today, we remain well above the Council's recommended target¹⁴ for listed companies, underscoring our ongoing commitment to fostering inclusive leadership and diverse perspectives at the Board level.

Ethics and Compliance

Far East H-Trust is a firm believer that good corporate governance is imperative in achieving sustainable growth and business integrity. The Managers are fully committed to upholding the highest standards of corporate governance, business integrity and professionalism to ensure continual business growth and to protect stakeholders' interests.

Far East H-Trust complied with all applicable laws, rules and regulations, and in all material aspects with the principles laid out in the Code of Corporate Governance 2018. The Managers regularly review the relevant policies and guidelines. In addition, the REIT Manager is a member of the Financial Industry Disputes Resolution Centre Ltd and the REIT Association of Singapore.

Compliance with Laws and Regulations

To foster a culture of responsible and ethical behaviour within the organisation, Far East H-Trust has put in place a comprehensive set of corporate policies and robust internal processes to ensure high standards of corporate governance. This includes:

- Investment Management Policy
- Personal Data Protection Policy
- Enterprise Risk Management Framework
- Roles and Responsibilities of Board of Directors
- Remuneration Policy
- Employee Code of Conduct
- Compliance with Competition Law

Investment Management Policy

Our Investment Management Policy provides a set of guidelines for making investment and divestment decisions. Beyond financial parameters, the scope of the policy encompasses risks and opportunities related to ESG drivers.

Personal Data Protection Policy

Far East H-Trust's Personal Data Protection Policy outlines how the Managers manage all personal data held, in compliance with the Personal Data Protection Act ("PDPA") in Singapore. We also comply with local data protection and privacy laws in all operations out of Singapore.

Employee Code of Conduct

Our Employee Code of Conduct, which is published on the intranet and accessible by all employees of the REIT Manager also sets out specific conduct and discipline that all employees will need to uphold. This includes:

- Workplace Conduct & Discipline
- Confidential Information
- Conflict of Interest
- Business Dealings
- Company Properties
- Reporting Misconduct/Irregularity and Suspected Misconduct/Irregularity

14 The Council for Board Diversity has recommended for listed companies to have a 25% female representation on their boards by 2025 and 30% by 2030.

SUSTAINABILITY REPORT

All employees of the REIT Manager are required to make a declaration on an annual basis where they pledge their compliance to the Code of Conduct. As for new employees, they are briefed on the Code of Conduct and are required to read and acknowledge the guidelines listed therein when they join the REIT Manager.

Compliance with Competition Law

Far East H-Trust is committed to ensuring compliance with the Competition Act in the conduct of its business and does not authorise or condone any conduct that could give rise to any infringements of the Competition Act or create the appearance of impropriety.

Corruption and Bribery Prevention Policy

Far East H-Trust adopts a zero-tolerance stance against any form of corruption and is committed to conducting our business with the highest standards of integrity.

We observe a Corruption and Bribery Prevention Policy with detailed guidelines and procedures in accordance to Far East Organization's ("FEO") Code of Conduct for the giving and receiving of gifts (monetary or otherwise), kickbacks, concessionary offers, lavish entertainment, and business dealings that may place the employee under any real or apparent obligation or indebtedness to any party. To maintain the highest standards of integrity in our work and business dealings, this policy is communicated to all employees, business associates and suppliers.

Whistle Blowing Policy and a Loss Management Policy

Far East H-Trust's Whistle Blowing Policy is made available to all new employees when they join the REIT Manager, and they are briefed on this together with FEO's Code of Conduct. The Whistle Blowing Policy is also publicly disclosed on Far East H-Trust's website.

The Whistle Blowing Policy and a Loss Management Policy is established so that employees and Directors of the Managers as well as external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters in good faith. For all concerns raised, it will be independently investigated, and appropriate follow-up actions will be taken.

Whistle-blowers are given the option to remain anonymous by reporting via an external independent hotline or directly to FEO's Head of Internal Audit. Establishing these policies reflects the Managers' commitment to conduct their business within a framework that fosters the highest ethical standards. This year, we received zero complaints via our whistleblowing channels.

In FY 2025, Far East H-Trust is pleased to report zero incidents relating to corruption and non-compliance with laws and regulations.

To ensure that our practices remain relevant and effective, we will keep up with changes in policies and current trends through industry news and events and regularly monitor and evaluate our compliance level. For more information on Far East H-Trust's corporate governance practices, please refer to pages 84 to 123.

Sustainable Supply Chain

Far East H-Trust recognises the importance of managing environmental risks across its supply chain. In this context, the Trust's Environmental Policy sets out its expectations on compliance with applicable environmental laws and regulations, the sourcing of products with minimal environmental impact where practicable, and environmentally responsible practices across its operations.




Given the nature of Far East H-Trust's operating model, the Manager adopts a principles-based approach and relies on the Operator to manage day-to-day procurement and supplier management activities.

The Operator has put in place measures to monitor the safety and environmental performance of its suppliers, contractors and landscapers. These include:

- Giving preference to suppliers, contractors and landscapers who are Bizsafe 3 certified
- Requiring all suppliers, contractors and landscapers to comply with local government and other legal requirements
- Reviewing, monitoring and appraising new and re-contracting suppliers, contractors and landscapers on their level of compliance with prevailing laws and regulations

Recognition for Good Corporate Governance

Our commitment and dedication to upholding the highest standards of corporate governance has garnered us various awards over the years. Some of these are listed in the table below.

Award	Description
Singapore Governance and Transparency Index ("SGTI") ¹⁵	<p>Ranked Among the Top 10 S-REITs and Business Trusts in the SGTI Assessment for Seven Consecutive Years (2019 to 2025)</p> <p>The SGTI is a leading benchmark for assessing corporate governance practices among Singapore-listed companies. Far East H-Trust has consistently ranked among the top 10 S-REITs for seven consecutive years, underscoring our strong commitment to governance excellence.</p> <p>In 2025, Far East H-Trust ranked 6th in the REITs and Business Trusts category.</p>
SIAS Investors' Choice Award ("SIAS") ¹⁵ 	<p>Track Record of Excellence in Corporate Governance and Shareholder Communication</p> <p>Far East H-Trust has previously been recognised for its corporate governance and shareholder communication practices under the SIAS Investors' Choice Awards. In 2023, the Trust won both the Singapore Corporate Governance Award and the Shareholder Communication Excellence Award under the REITs and Business Trusts category. Prior to this, the Trust was recognised as runner-up in both awards in 2022 and as runner-up in the Shareholder Communication Excellence Award in 2021.</p>
Governance Index for Trusts ("GIFT") ¹⁶ 	<p>Ranked Among the Top 10 S-REITs and Business Trusts in the GIFT Assessment for Four Consecutive Years (2019 to 2022)</p>
ASEAN Corporate Governance Scorecard ("ACGS") 	<p>Recipient of the ASEAN Asset Class Award (2024)</p> <p>Far East H-Trust was recognised under the ACGS with the ASEAN Asset Class Award in 2025, marking a repeat recognition following the 2022 assessment cycle.</p>

15 REITs and Business Trust Category.

16 The GIFT assessment framework underwent a review in 2023. As of 31 December 2025, no further updates have been provided regarding its relaunch.

GRI CONTENT INDEX

Statement of Use: Far East H-Trust has reported in reference to the GRI Standards for the period 1 January 2025 to 31 December 2025. Title of GRI Used: GRI 1: Foundation 2021 has been adopted within our Sustainability Report.

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
GRI 2: General Disclosures 2021	Organisation and its Reporting Process		
	2-1	Organisational details	About Us, Pg 04
	2-2	Entities included in the organisation's sustainability reporting	About the Report, Pg 51
	2-3	Reporting period, frequency and contact point	
	2-4	Restatements of information	N/A
	2-5	External assurance	Pg 51 – Limited Assurance Over Electricity Consumption
	Activities and Workers		
	2-6	Activities, value chain and other business relationships	Board Statement, Pg 50-51 About the Report, Pg 51 Supply Chain, Pg 76
	2-7	Employees	Impacting Lives – Employee Profile, Pg 70
	2-8	Workers who are not employees	N/A
	Governance		
	2-9	Governance structure and composition	Corporate Governance – Board Composition and Guidance, Pg 93-96
	2-10	Nomination and selection of the highest governance body	Corporate Governance – Board Membership, Pg 97-101
	2-11	Chair of the highest governance body	Corporate Governance – Chairman and CEO, Pg 97
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance – Accountability and Audit, Pg 106-116
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance, Pg 52-53
	2-15	Conflicts of interest	Corporate Governance: Board Meetings and Activities, Pg 89-90 Risk Management and Internal Controls, Pg 106-112 Audit Committee, Pg 113-116
	2-16	Communication of critical concerns	Corporate Governance: Chairman and CEO, Pg 97 Whistle Blowing Policy, Pg 114 Engagement with Shareholders and Stakeholders, Pg 116-120
2-17	Collective knowledge of the highest governance body	Corporate Governance: Board Matters, Pg 88-92 Board Composition and Diversity Policy, Pg 92-96	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance – Board Performance, Pg 100-101	
2-19	Remuneration policies	Corporate Governance – Remuneration Matters, Pg 101-106	

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
GRI 2: General Disclosures 2021 (Cont'd)	2-20	Process to determine remuneration	Corporate Governance – Remuneration Matters, Pg 101-106
	2-21	Annual total compensation ratio	
	Strategy, Policy and Practices		
	2-22	Statement on sustainable development strategy	Board Statement, Pg 50-51
	2-23	Policy commitments	Good Governance, Pg 75-77
	2-24	Embedding policy commitment	
	2-25	Processes to remediate negative impacts	Stakeholder Engagement, Pg 54-55
	2-26	Mechanisms for seeking advice and raising concerns	Good Governance, Pg 75-77
	2-27	Compliance with laws and regulations	
	2-28	Membership associations	
	Stakeholder Engagement		
	2-29	Approach to stakeholder engagement	Stakeholder Engagement, Pg 54-55
	2-30	Collective bargaining agreements	There are no collective bargaining agreements in place
Disclosure of Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Stakeholder Engagement, Pg 54-55
	3-2	List of material topics	Page 56
Material Topic 1: Economic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Performance, Pg 59
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Financial Statements, Pg 134-214
	201-2	Financial implications and other risks and opportunities due to climate change	Securing Our Future – Managing Climate-related Risks and Opportunities, Pg 65-68
Material Topic 2: Resource Efficiency			
GRI 3: Material Topics 2021	3-3	Management of material topics	Securing Our Future, Pg 60-68
GRI 302: Energy 2016	Energy		
	302-1	Energy consumption within the organisation	Securing Our Future – Managing Energy Consumption, Pg 61-62
	302-2	Energy consumption out of the organisation	
	302-3	Energy intensity	
GRI 303: Water and Effluents 2018	Water		
	303-1	Interactions with water as a shared resource	Securing Our Future – Managing Water Consumption, Pg 62 Water Source: Public Utilities Board
	303-2	Management of water discharge-related impacts	
	303-3	Water consumption	
Material Topic 3: Climate Change Mitigation, Adaptation and Resilience Building			
GRI 3: Material Topics 2021	3-3	Management of material topics	Securing Our Future – Managing Greenhouse Gas Emissions, Pg 60-61
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	

SUSTAINABILITY REPORT

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
Material Topic 4: Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	Impacting Lives, Pg 69-70
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	
	403-2	Hazard identification, risk assessment and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8	Workers covered by an occupational health and safety management system	
	403-9	Work-related injuries	
	403-10	Work-related ill health	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Impacting Lives, Pg 72
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	
Material Topic 5: Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	Impacting Lives, Pg 70-72
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Impacting Lives, Pg 70-72
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3	Parental leave	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Impacting Lives, Pg 70-72
Material Topic 6: Talent Development			
GRI 3: Material Topics 2021	3-3	Management of material topics	Impacting Lives, Pg 72
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	
Material Topic 7: Local Communities			
GRI 3: Material Topics 2021	3-3	Management of material topics	Impacting Lives, Pg 72-74
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
Material Topic 8: Ethics and Compliance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Good Governance, Pg 75-77
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	
	205-2	Communication and training about anti-corruption policies and procedures	
	205-3	Confirmed incidents of corruption and actions taken	
Material Topic 9: Waste			
GRI 3: Material Topics 2021	3-3	Management of material topics	Securing Our Future – Managing Waste Disposal, Pg 63
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	
	306-2	Management of significant waste-related impacts	
	306-3	Waste generated	
	306-4	Waste diverted from disposal	
	306-5	Waste directed to disposal	

TCFD INDEX

Core Element	Recommended Disclosure	Section and Page Reference
Governance: Disclose the organisation’s governance around climate-related risks and opportunities	- Describe the board’s oversight of climate-related risks and opportunities	Responsible Stewardship, Pg 52-53
	- Describe management’s role in assessing and managing climate-related risks and opportunities	Responsible Stewardship, Pg 52-53 Securing Our Future – Managing Climate-related Risks and Opportunities, Pg 65-66
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning where such information is material	- Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Securing Our Future – Managing Climate-related Risks and Opportunities, Pg 65-66
	- Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	
	- Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk Management: Disclose how the organisation identifies, assesses, and manages climate-related risks	- Describe the organisation’s processes for identifying and assessing climate-related risks	Securing Our Future – Managing Climate-related Risks and Opportunities, Pg 65-68
	- Describe the organisation’s processes for managing climate-related risks	
	- Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management	
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Securing Our Future – Greenhouse Gas Emissions, Pg 60-61
	- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	
	- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	



Village Hotel Sentosa, Observation Room



Safeguarding Stakeholder Interests

ENTERPRISE RISK MANAGEMENT

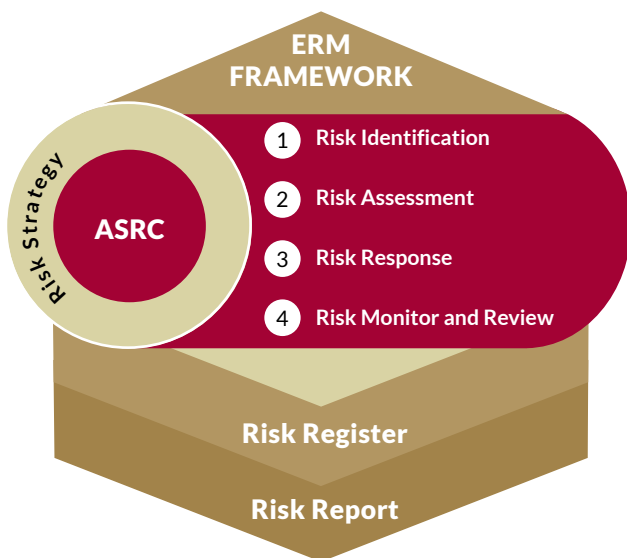
The Board recognises the importance of having a sound system of risk management and internal controls to safeguard the interests of Stapled Securityholders and the assets of Far East Hospitality Trust (“Far East H-Trust” or the “Trust”), comprising Far East H-REIT and Far East H-BT.

Far East H-Trust has in place an Enterprise Risk Management (“ERM”) framework that aids in identifying, assessing and addressing risks on an ongoing basis.

The ASRC establishes an overall risk strategy of optimising opportunities within an approved risk appetite level and guides Management in the formulation of the ERM framework and risk policies while ownership of risk management lies with Management.

The nature and extent of risks are assessed regularly by Management and the internal auditor, and periodic reports are submitted to the ASRC. The ASRC reports to the Board on material findings and makes recommendations or seeks guidance from the Board in respect of any material risk issues.

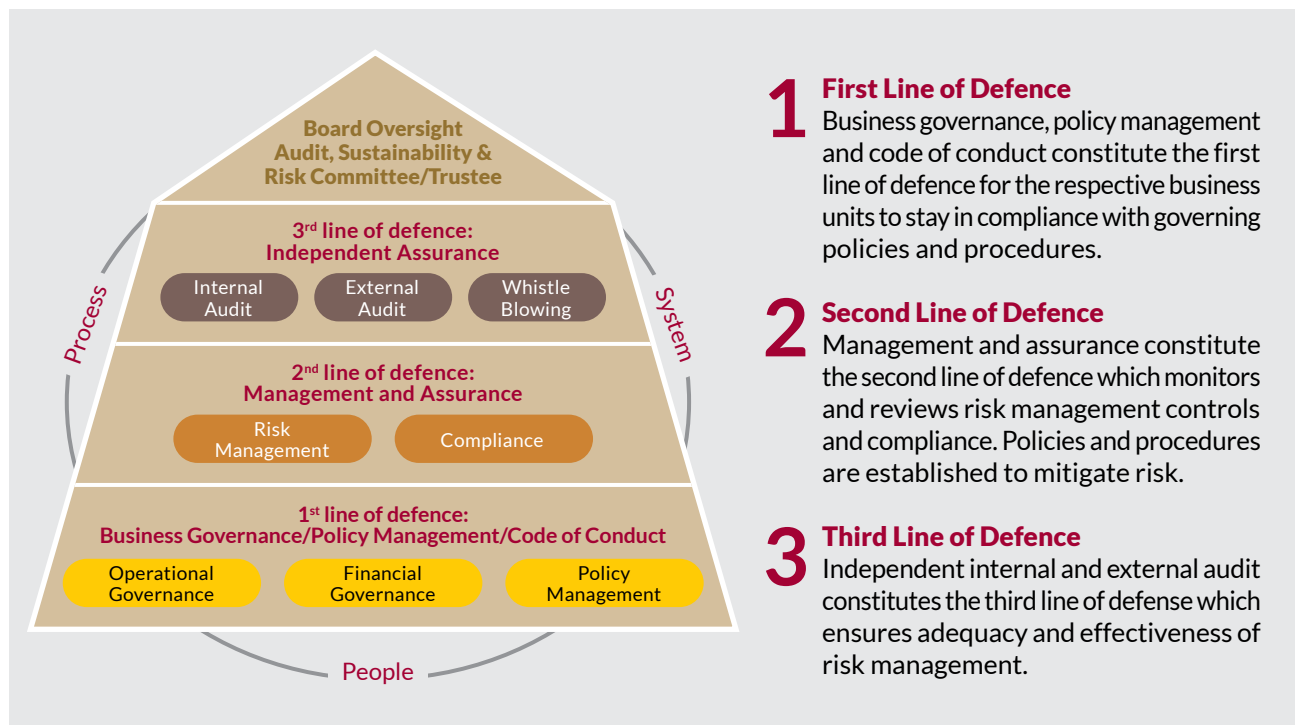
STRUCTURED 4-STEP ERM FRAMEWORK FOR RISK MANAGEMENT



The Managers adopts a structured 4-step risk management process comprising:

- 1 Risk Identification**
Structured risk refresher exercises are conducted annually to identify risks that might have an impact on the ongoing operations (e.g., investment, financial, operational, compliance and reputational) of Far East H-Trust. Possible risks are identified through employee surveys and risk workshops which are further deliberated internally and by the ASRC to determine if any additional risks need to be highlighted for further actions to be taken.
- 2 Risk Assessment**
Identified risks are then assessed using a risk-rating matrix based on their likelihood of occurrence as well as their impact should they occur. Subsequently, each risk item is ranked in a risk register to provide a better representation of the risks and to direct attention to risks with relatively higher probability of occurrence and more significant impact.
- 3 Risk Response**
Action plans are developed to mitigate and address risks on a timely manner. In circumstances where it is not possible to mitigate risks, the REIT Manager will consider alternative avenues of transferring risks or may need to consider accepting or avoiding the risk altogether.
- 4 Risk Monitor and Review**
Key risk indicators are established to define risk management baselines used by the REIT Manager for periodic monitoring, reporting and review by the management and ASRC on a regular basis.

The Managers utilise a three-line defence system to monitor and review the risks identified. Clear roles and responsibilities at each line ensures sufficient oversight across our whole operations.



A robust ERM framework enables the Managers to manage risks systematically and remain nimble when capitalising on opportunities. With the support of the ASRC, the Board advises management in formulating various risk policies and guidelines. Terms of reference of the ASRC are disclosed on pages 113 and 114.

In FY 2025, the Board has assessed and deemed the Manager’s risk management system to be adequate and effective in addressing the key risks identified below:

Material Risk	Risk Description and Countermeasures/Mitigation
Capital Structure and Leverage Risk	<p>Risk that an inappropriate capital structure or elevated leverage could adversely impact cash flow resilience, refinancing flexibility and compliance with regulatory requirements, particularly in a volatile interest rate environment.</p> <p>The REIT Manager actively monitors Far East H-Trust’s cash flow position and funding requirements to ensure sufficient liquidity for operations, near-term obligations and refinancing needs, while maintaining a well-staggered debt maturity profile. The REIT Manager also maintains financial flexibility with adequate debt headroom to partially finance future asset enhancement initiatives and acquisitions. Bank concentration risk is monitored and mitigated through a well-diversified funding base.</p> <p>To mitigate this risk, the REIT Manager monitors the aggregate leverage and interest coverage ratio on an ongoing basis to maintain a prudent buffer to MAS’s regulatory limits of 50% for aggregate leverage and a minimum interest coverage ratio of 1.5 times under the Property Funds Appendix. Leverage metrics, debt headroom and compliance with financing covenants are reviewed quarterly and reported to the ASRC and the Board.</p>

ENTERPRISE RISK MANAGEMENT

Material Risk	Risk Description and Countermeasures/Mitigation
Interest Rates	Risk that unfavourable interest rate movements could result in higher interest costs. Risk mitigation includes of appropriate hedging policies and close monitoring of interest rate sensitivity and exposure. Further elaboration can be found on page 197 under the “Notes to the Financial Statements” section of this Annual Report.
Business Interruptions and Disruptions	Risk of business interruptions and disruptions due to epidemics / COVID resurgence. The REIT Manager ensures operational resilience by having in place a business continuity plan to respond effectively to business disruptions while continuing critical business functions. Regular BCP drills are conducted and attestation to the Board is provided annually. The REIT Manager also maintains readiness to implement pandemic operating strategy should such disruptions occur.
High Inflation Rate	Risk of high inflation rates arising from macroeconomic and geopolitical factors, tight labour market and high oil prices would have a material impact on revenue and profitability. Mitigating strategies include working with the Operator to implement measures to reduce energy and water consumption to meet targets, leveraging on the Sponsor’s scale in procurement of materials for property maintenance and enhancement, securing better electrical tariff rates as well as working with the Operator to implement optimal staffing strategies.
Demand and Supply of Hotel / SR Accommodation	Risk of lower demand resulting from a fall in foreign arrivals, leisure and corporate demand due to recession. Risk of oversupply of hotels in local market. Mitigation of risk by closely monitoring performance of Far East H-Trust’s properties against market comparables and undertaking appropriate operational, marketing and sales actions. Further risk mitigation through long-term master lease arrangement with Sponsor.
Environmental and Climate-related Transitional Risk	Transition risks, including higher carbon taxes, excess emissions cost, regulatory reporting requirements, stranding asset value etc that may impact Far East H-Trust’s financial performance and operations. The REIT Manager has in place a Sustainability Working Committee that monitors these transition risks closely and also regularly meets with the Operator to discuss sustainability initiatives to manage these risks.
Human Capital Risk	Human capital is a key function to enabling the REIT Manager to achieve its strategic business goals. Loss of employees and key management personnel could cause disruptions to business operations. The REIT Manager places a high emphasis on staff engagement and development of employees which aids in staff retention and ensuring relevant and highly skilled workforce for long-term business growth. Regular remuneration and benefits benchmarking are conducted to attract and retain appropriate talent for the business. Organisational surveys are also deployed to gather feedback and measure employee engagement.
Regulatory and Compliance Risk	Changes in laws and regulations may affect Far East H-Trust and the REIT Managers’ operations and results. Non-compliance to applicable laws and regulations may lead to penalties and negative publicity. The REIT Manager maintains a framework that proactively identifies the applicable laws and regulations and embeds compliance into the day-to-day operations. A comprehensive report is also presented to ASRC on a quarterly basis highlighting any non-compliance in respect of pertinent regulatory obligations and relevant bank covenants. Various internal policies and procedures have been put in place to facilitate staff awareness and to ensure compliance to the applicable laws and regulations. The REIT Manager also has in place a Corruption and Bribery Prevention Policy with detailed guidelines and procedures in accordance to Far East Organization’s Code of Conduct which is communicated to all employees on an annual basis. A Whistle Blowing Policy is also made available to all new employees and is publicly disclosed on Far East H-Trust’s website.

CORPORATE GOVERNANCE

Far East Hospitality Trust (“Far East H-Trust”) was listed on the Mainboard of Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 27 August 2012. Far East H-Trust is a hospitality stapled group comprising Far East Hospitality Real Estate Investment Trust (“Far East H-REIT”) and Far East Hospitality Business Trust (“Far East H-BT”).

Far East H-REIT is a real estate investment trust constituted by the Trust Deed dated 1 August 2012 (as amended, varied or supplemented from time to time) (“REIT Trust Deed”) and entered into between FEO Hospitality Asset Management Pte. Ltd. (in its capacity as the manager of Far East H-REIT) (the “REIT Manager”) and DBS Trustee Limited (in its capacity as the trustee of Far East H-REIT) (the “REIT Trustee”).

Far East H-BT is a business trust constituted by the Trust Deed dated 1 August 2012 (as amended, varied or supplemented from time to time) (“BT Trust Deed”) and entered into by FEO Hospitality Trust Management Pte. Ltd. (in its capacity as the trustee-manager of Far East H-BT) (the “Trustee-Manager”). Far East H-BT was previously dormant and was activated in April 2025 in connection with the acquisition of Four Points by Sheraton Nagoya in Japan.

The REIT Manager has been issued a Capital Market Services Licence by the Monetary Authority of Singapore (“MAS”) for real estate investment management (“CMS Licence”) pursuant to the Securities and Futures Act 2001 of Singapore (the “SFA”) on 10 August 2012.

FAR EAST H-TRUST AND CORPORATE GOVERNANCE

The framework of relevant legislations and guidelines governing Far East H-Trust include:

- i. The SFA;
- ii. The Code on Collective Investment Schemes (including Appendix 6 thereon on property funds) (the “CIS Code”, and Appendix 6 of the CIS Code, the “Property Funds Appendix”);
- iii. The Listing Manual issued by SGX-ST (the “Listing Manual”);
- iv. The Business Trusts Act 2004 of Singapore;
- v. The Code of Corporate Governance 2018 (“the Code”); and
- vi. Written directions, notices, codes and other guidelines that may be issued by the MAS from time to time.

The REIT Manager and the Trustee-Manager (“the Managers”) are fully committed to upholding the highest standards of corporate governance, business integrity and professionalism in all its activities. The Managers believe that sound and effective corporate governance policies and practices are essential in achieving sustainable growth, and consequently a trusted, successful and respected Far East H-Trust.

This corporate governance report (“CG Report”) sets out Far East H-Trust’s corporate governance framework and practices with specific reference to the principles and the provisions of the Code of Corporate Governance 2018, in accordance with Rule 710 (“Rule 710”) of the SGX Listing Rules, and where applicable, the Listing Manual and the Companies Act 1967 of Singapore, (“Companies Act”). For the financial year ended 31 December 2025 (“FY 2025”), save as stated in this CG Report, Far East H-Trust has complied in all material aspects with the principles of the Code. Where there are variations from any of the provisions of the Code, an explanation has been provided within this CG Report, which includes the reason for the variation, as well as the practices adopted to be consistent with the intent and philosophy of the relevant principle in question.

Due to the different legislative and regulatory requirements in relation to a REIT as compared with a business trust, the corporate governance disclosure requirements in relation to the REIT Manager are different from those in relation to the Trustee-Manager.

CORPORATE GOVERNANCE

(A) BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

ROLE OF THE BOARD

Pursuant to the BT and REIT Trust Deeds, the board of directors of the REIT Manager and Trustee-Manager (the "Boards") are entrusted with the responsibility for the overall management of the Managers and have general powers of management over the assets of Far East H-Trust.

The key roles and responsibilities of the Board are to:

- Set strategic objectives and direction, and provide guidance to the management of the REIT Manager ("Management") in executing those objectives;
- Manage Far East H-Trust's assets and liabilities for the benefit of the stapled securityholders of Far East H-Trust ("Stapled Securityholders");
- Formulate the business plans in relation to Far East H-Trust's properties;
- Recommend to the REIT Trustee on the acquisition, divestment or enhancement of assets of Far East H-REIT in accordance with its stated investment strategy;
- Ensure Management discharges its duties with integrity and accountability, and demonstrate the highest level of skills and professionalism;
- Establish a framework of prudent and effective controls that enables risks to be assessed and managed to safeguard the interests of the Stapled Securityholders and the assets of Far East H-Trust;
- Consider sustainability issues such as environmental issues as part of its strategic formulation;
- Ensure that Management maintains sound measures relating to corporate governance, financial regulations and internal policies including the Code of Conduct (further elaborated on page 121); and
- Consider the perceptions of stakeholders that will affect Far East H-Trust's reputation.

BOARD COMMITTEES

In the discharge of its functions, the Boards are supported by two board committees which also serve to ensure that there are appropriate checks and balances. These committees are the Audit, Sustainability and Risk Committee ("ASRC"), and the Nominating and Remuneration Committee ("NRC") which was formed following the consolidation of the former Nominating Committee ("NC") and Remuneration Committee ("RC") on 1 August 2025 (collectively known as "Board Committees"). Each of the Board Committees is chaired by independent directors ("IDs") and reports to the Boards. Membership of the various Board Committees is managed to ensure an equitable distribution of responsibilities among Board members, to maximise the effectiveness of the Boards and to foster active participation and contribution from Board members. Diversity of experience and appropriate skills are considered in the composition of the respective Board Committees. The two Board Committees have different compositions in terms of members to encourage optimal contribution by all Board members and to have a wider range of views and perspectives.

Each of the Board Committees has its own written terms of reference and operates under delegated authority from the Boards. However, the Boards retain overall responsibility for all decisions made by the Board Committees. Information on the ASRC and NRC can be found in the "Accountability and Audit"; "Board Membership" and "Board Performance"; and "Remuneration Matters" sections of this CG Report respectively.

CORPORATE GOVERNANCE

BOARD MEETINGS AND ACTIVITIES

The Boards meet regularly, at least once every quarter, and as required by business imperatives or particular circumstances, to discuss and review business strategies and policies of Far East H-Trust, including any significant acquisition or disposal, portfolio performance, business outlook, movement in stapled securityholdings, and to approve the release of half-yearly and annual financial results as well as interim business updates.

In addition, the IDs of the Boards have met to discuss matters independently without the presence of Management.

As a general rule, Board and Boards Committee meeting notices and papers are required to be sent to the Directors and members of Board Committees at least five business days before the meetings. This would also enable any director who is unable to attend a meeting to provide input and raise queries on the agenda items. Board papers give the background, explanatory information, justification, risks and mitigating measures for each agenda item and mandate sought by Management, including, where applicable, relevant details, budgets, business plans, forecasts and projections. Directors can ask for additional information as needed to make informed decisions. However, papers containing price sensitive information may be tabled at the meetings themselves or discussed without any papers being distributed. All Boards and Board Committee papers are kept and disseminated via an electronic board portal, which has proven to be an effective, secure and sustainable form of communication.

Executive officers of Far East Organization, external consultants or advisers who can provide additional insight into the relevant matters at hand may be invited to attend the meetings. The executive officers of Far East Organization do not participate in any decision-making process involving transactions between Far East H-Trust and the Sponsor, comprising Far East Organization and its group of companies ("FEO").

Management recognises that the flow of information in an accurate, complete, adequate and timely manner is critical for the Boards to be effective in discharging its duties. At the quarterly Board and ASRC meetings, Directors are updated on developments, challenges and changes in the operating environment, including changes in accounting standards, laws and regulations governing the REIT industry, or other developments that may have a bearing on Far East H-Trust. The Boards and Board Committee papers given to the Directors include updates on the operating and financial performance, strategic plans, regulatory and compliance updates and any other matters for discussion. On a monthly basis, Management also provides the Boards with a brief update on the operating performance of Far East H-Trust, to enable the Boards to exercise effective oversight.

The Directors of the Boards have separate and independent access to Management and the Company Secretary at all times, and they are entitled to request from Management additional information to make informed decisions. The Directors, either individually or as a group, may at the Managers' expense seek independent professional advice where appropriate, in order to discharge their duties effectively.

CORPORATE GOVERNANCE

The corporate secretarial agent is Tricor Singapore Pte. Ltd., and the named Company Secretaries are Lin Moi Heyang and Tang Pei Chan. They attend to all corporate secretarial matters for the Managers. At least one of the Company Secretaries attends all Board and Board Committee meetings and prepares minutes of meeting proceedings. They assist the Chairmen of the Boards and Board Committees in ensuring that Board and Board Committee procedures are followed and that the Managers' Constitution, Terms of Reference of the Board and Board Committees, applicable rules and regulations and best practices are complied with. The Company Secretaries advise the Boards on all governance matters. They also work with Management to ensure that Board and Board Committee papers are provided to each Director at least five business days ahead of meetings. Their responsibilities also include assisting the Managers in preparing the announcements to be released on the SGXNET as required under the Listing Manual.

Where exigencies prevent a Director from attending a Board meeting in person, the Constitution of the Managers permits the Director to participate via audio or video conference. The Boards and Board Committees may also make decisions by way of resolutions in writing. In each meeting where matters requiring the Board's approval are to be considered, all members of the Boards participate in the discussions and deliberations; and resolutions in writing are circulated to all Directors for their consideration and approval. The exception is where a Director has a conflict of interest in a particular matter, in which case, he or she will be required to recuse himself or herself from the deliberations and abstain from voting on the matter. This principle of collective decisions adopted by the Boards ensures that no individual influences or dominates the decision-making process.

The number of meetings of the Board, the ASRC, and the NRC held during FY 2025 (including meetings of the former NC and RC held prior to their consolidation on 1 August 2025), as well as the attendance of every Director at these meetings and at the last annual general meeting are set out in the table below:

	Board	ASRC	NC ⁽¹⁾	RC ⁽¹⁾	Annual General Meeting
Number of meetings held in FY 2025	6	4	2	2	1
Board members	Number of meetings attended in FY 2025				
Wee Kheng Jin ⁽²⁾	3/3	N.A.	2/2	2/2	1/1
Quek See Tiat ⁽³⁾	6/6	N.A.	2/2	2/2	1/1
Vivienne Lim Hui Bian	6/6	3/3 ⁽⁴⁾	2/2	2/2	1/1
Catherine Lee Khia Yee	6/6	4/4	2/2	N.A.	1/1
Celestine Khoo Geok Choo	6/6	4/4	N.A.	2/2	1/1
Benedict Leh Song Boon	6/6	4/4	N.A.	N.A.	1/1
Gerald Lee Hwee Keong ⁽⁵⁾	6/6	4/4	2/2	2/2	1/1

(1) With effect from 1 August 2025, the NC and RC were consolidated into the NRC. No meetings of the NRC were held in FY 2025.

(2) Mr Wee Kheng Jin retired from his appointment as Chairman of the Board, effective 30 April 2025.

(3) Mr Quek See Tiat was appointed Chairman of the Board, effective 1 May 2025.

(4) Ms Vivienne Lim ceased to be a member of the ASRC, effective 1 August 2025.

(5) Mr Gerald Lee Hwee Keong is also the CEO of the REIT Manager and Trustee-Manager.

N.A. Not applicable.

Subsequent to the activation of Far East H-BT in April 2025, three Board meetings and two ASRC meetings of the Trustee-Manager were convened in FY 2025, with full attendance by the Directors.

The Boards have approved a list of matters reserved for the Boards' decision-making. This sets clear directions for Management on matters that must be approved by the Boards.

CORPORATE GOVERNANCE

The list of matters reserved for the Boards' approval includes, but is not limited to:

- Long term strategy and objectives of Far East H-Trust
- Annual budget and business plans in relation to Far East H-Trust's properties
- Policies to safeguard the interests of the Stapled Securityholders and the assets of Far East H-Trust
- Investment strategy and mandate
- Distribution policy
- Announcements and press releases concerning Far East H-Trust
- Board memberships and other appointments
- Appointment and removal of the Company Secretary

In fulfilling its responsibilities to Far East H-Trust, the Boards have approved a set of financial controls which sets out approval limits for operating expenditures, capital expenditures, procurements, general and administrative expenses and leases as well as arrangements in relation to cheque signatories. Appropriate delegation of authority and approval sub-limits are also provided at management level to facilitate operational efficiency.

ORIENTATION AND TRAINING FOR DIRECTORS

The NRC exercises oversight on the orientation, training and professional development of Directors, and also ensures that new Directors are aware of their duties and obligations.

The Managers have a structured orientation and training framework to facilitate a smooth onboarding for new Directors. Newly appointed Directors undergo a familiarisation programme tailored to provide them with a comprehensive understanding of Far East H-Trust.

The orientation training programme includes:

- Management presentations on Far East H-Trust's strategic objectives, business, operations, key management responsibilities, financial performance and governance practices; and
- Site visits to selected Far East H-Trust's hotels and serviced residences to gain insights of the assets.

In addition to the above, newly appointed Directors are given access to past Board and Board Committee meetings minutes and are also provided with key materials such as the Boards and Board Committees terms of reference, relevant guidelines and policies relevant to their appointments.

The NRC recognises the importance of continuous training and professional development to ensure Directors remain well-informed and effective in performing their roles on the Boards and Board Committees to the best of their abilities. Directors are encouraged to undertake relevant training programmes as part of Continuing Professional Development ("CPD") so as to be equipped with the appropriate skills and updated knowledge. The NRC reviews the adequacy and relevance of the training programmes undertaken by Directors on a periodic basis. As part of this programme, Directors receive ongoing training on key areas such as:

- New laws and regulatory developments, including updates to the Companies Act, Listing Manual, and Securities and Futures Act;
- Sustainability-related matters, including Environmental, Social, and Governance ("ESG") considerations;
- Industry trends and best practices; and
- Accounting and financial reporting standards.

CORPORATE GOVERNANCE

In addition to CPD, Directors are encouraged to participate in relevant industry conferences, seminars, and courses, including those organised by the SID on corporate governance, leadership and industry-related topics. Directors may also recommend suitable training and development programmes to the Boards to further enhance their expertise in specific areas.

Recognising the growing importance of sustainability in corporate governance, the NRC ensures that Directors have the necessary knowledge and expertise in this area. In line with Rule 720 (7) of the Listing Manual, all Directors have completed sustainability training as prescribed by SGX-ST. New Directors who have not yet undertaken this training will either possess relevant expertise in sustainability or undergo further training as required.

Directors engage in learning and development activities on an ongoing basis, either independently or through programmes facilitated or supported by the Managers, such as seminars, conferences, and workshops. Where applicable, the Managers support and fund relevant training and development initiatives. In FY 2025, Directors participated in various professional development and training initiatives, including:

- Applying the IFRS Sustainability Disclosure Standards by ISCA
- Strategic Integration of ESG Risks into Enterprise Risk Management by ISCA
- SID Directors Conference 2025
- ASEAN Corporate Governance Scorecard
- Corporate Governance Conference 2025 by SIAS & ISCA

The Boards are regularly updated either during Board meetings or at specially convened meetings (with the attendance of professional advisors, consultants, auditors and Management) on areas that may affect Far East H-Trust's business and developments. The Management also provides the Boards with timely information through regular updates on financial results, market trends in the hospitality sector and business developments.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Boards review the size and composition of the Boards, with a view to ensuring effective decision making by taking into account the scope and nature of the operations of Far East H-Trust.

REVIEW OF DIRECTORS' INDEPENDENCE

The independence of Directors is reviewed annually on a formal basis by the NRC. Prior to the consolidation of the NC with the RC on 1 August 2025, such reviews were conducted by the NC. The Boards were established in 2012, and none of the independent directors has served on the Board beyond nine years since the date of his or her first appointment. Additionally, none of the Directors has been a substantial shareholder of the Managers, or substantial Staped Securityholder of Far East H-Trust.

Directors complete an annual confirmation of independence, whereby they are required to critically assess their own independence, including independence from the major shareholder and management, which the NRC takes into account for the purposes of this review.

CORPORATE GOVERNANCE

The current composition of the Boards and the Board Committees is set out below:

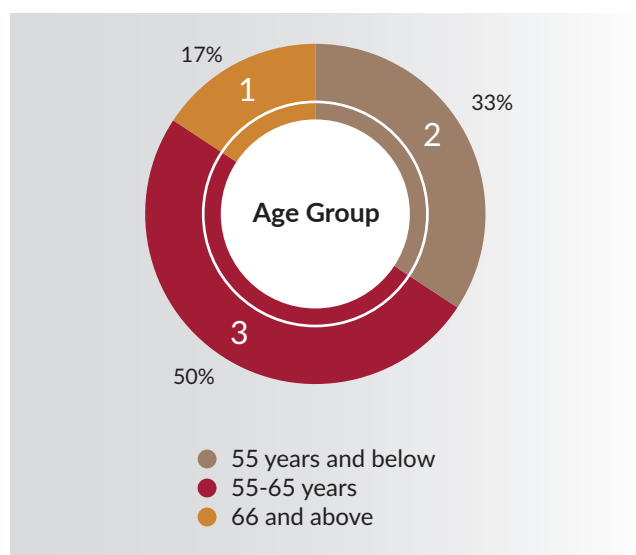
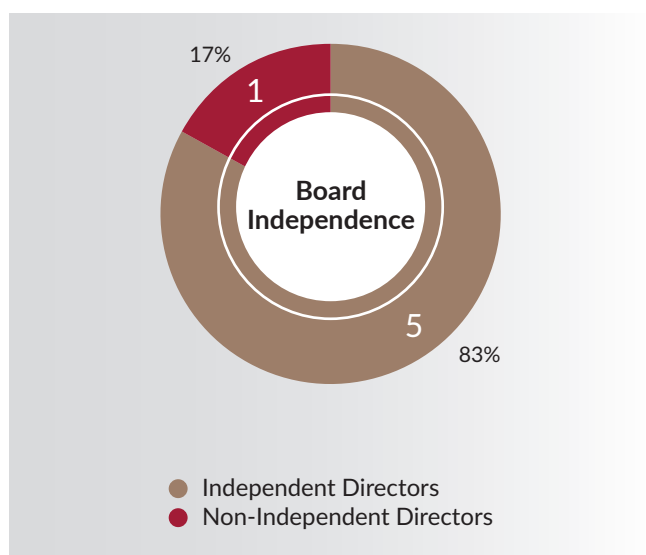
Name of Director	Appointment	Audit, Sustainability and Risk Committee	Nominating and Remuneration Committee
Quek See Tiat	Chairman	-	Member
	Non-Executive Independent Director		
Vivienne Lim Hui Bian	Non-Executive Independent Director	-	Chairman
Catherine Lee Khia Yee	Non-Executive Independent Director	Member	Member
Celestine Khoo Geok Choo	Non-Executive Independent Director	Member	-
Benedict Leh Song Boon	Non-Executive Independent Director	Chairman	-
Gerald Lee Hwee Keong	Executive Director and CEO	-	-

In Board meetings, directors participate in open and constructive discussions, actively questioning Management’s assumptions and proposals. The Boards assess Management’s performance in achieving agreed goals, monitor performance reporting, and provide valuable perspectives and experiences.

The NRC believes that a well-balanced Board fosters diversity viewpoints and insights, enriching the quality of deliberations and decision-making. To achieve this, the Boards have implemented a Diversity Policy that seeks to have an appropriate level of diversity in skills, knowledge, industry experiences, gender, age and tenure within its composition.

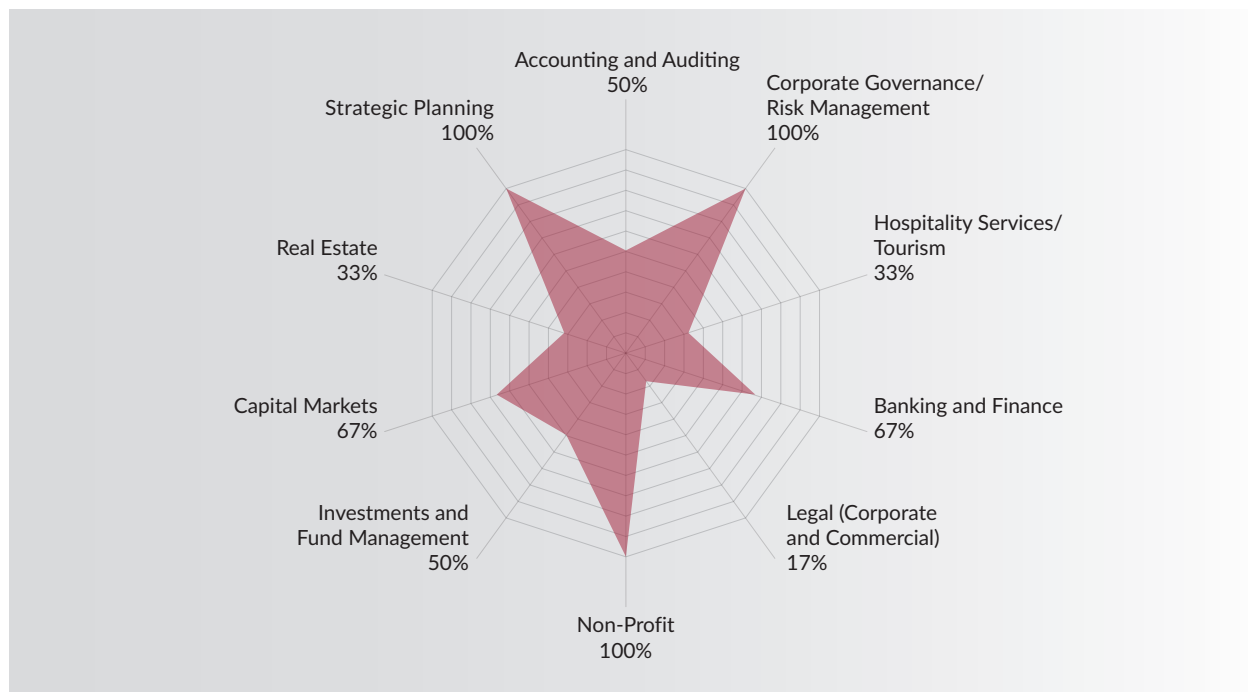
Under the Board Diversity Policy, the NRC will, in reviewing and assessing the composition of the Boards and making recommendations to the Board on the appointment of new directors, consider aspects such as professional qualifications, industry and geographic knowledge, skills, length of service, age, gender, and the needs of the Trust. The NRC will review the structure, size, balance and diversity of the Boards annually and propose any changes to the Boards to complement the Trust’s objectives and strategies. In this regard, the NRC will review and report to the Boards annually the objectives and progress made in achieving an appropriately diverse board composition.

Independence and Age Group



CORPORATE GOVERNANCE

Skills, Knowledge and Industry Experience



The NRC consistently evaluates the skills, knowledge, and industry experience of its Directors to ensure alignment with Far East H-Trust’s purpose and strategic objectives. The assessment includes a consideration of whether the current mix effectively addresses the skills needed for existing and emerging business and governance issues concerning both the Managers and Far East H-Trust.

Target

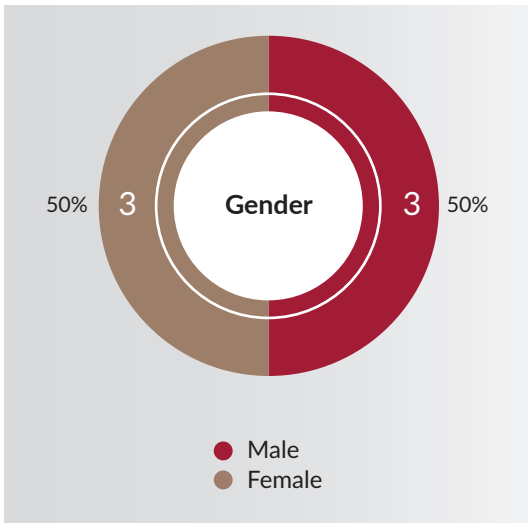
Considering Far East H-Trust’s size, complexity, business and regulatory environment it operates in, the NRC strives to maintain well-rounded Boards with diverse qualifications and competencies, covering core areas including accounting, auditing, capital markets, banking, finance, investment, fund management, real estate, hospitality services, tourism, corporate governance, strategic planning, and legal. We believe this diversity will enhance the Boards’ effectiveness, shaping Far East H-Trust’s strategic goals and providing valuable guidance and oversight to the Managers.

Status: Achieved

The Boards and its Board Committees comprise directors with an appropriate balance and diversity of skills, experience and knowledge. The Directors have diverse backgrounds in accounting and auditing, capital markets, banking and finance, investment and fund management, real estate, hospitality services, tourism, corporate governance, strategic planning, and corporate and commercial law.

CORPORATE GOVERNANCE

Gender Diversity



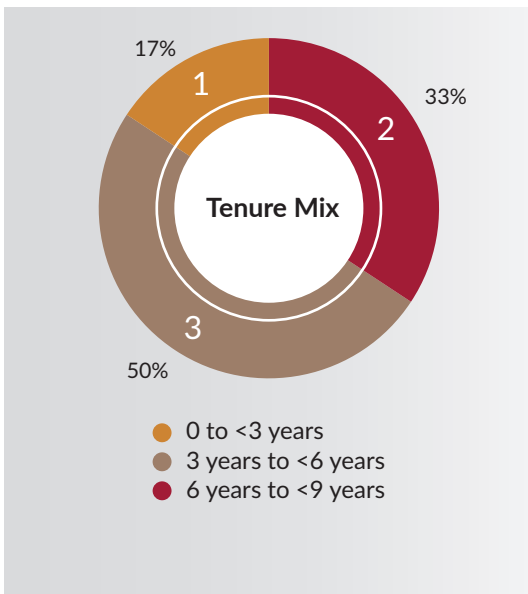
Target

The NRC aims for a minimum of 30% female directors, aligning with the Council for Board Diversity’s objective for women to constitute 30% of the boards of SGX-ST largest 100 listed companies by 2030.

Status: Achieved

The Boards comprise three female directors, representing 50% of the Boards, which is well above the national average of 25.5%¹ for the largest 100 SGX-listed companies by market capitalisation.

Tenure of Directorship



Target

A diversity of tenure will achieve the progressive renewal of the Boards so that there is the continuity of experienced directors as well as the onboarding of new directors to provide fresh perspectives on an ongoing basis. All director appointments will be based on merit, having due regard to the overall balance and effectiveness of the Boards.

Status: Achieved

The Boards comprise at least 1 director across the different identified tenure bands, providing a mix of fresh and experienced views.

The Independent Directors have an average tenure of approximately 5.2 years, reflecting a balance between continuity and renewal, and a tenure profile that is shorter than the average of approximately 6.4 years¹ observed among the largest 100 SGX-listed companies by market capitalisation.

¹ Statistics reported as at 30 June 2025 by the Council for Board Diversity.

CORPORATE GOVERNANCE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

The positions of Chairman of the Boards and Chief Executive Officer (“CEO”) of the Managers are held by two different individuals in order to maintain effective segregation of duties, ensure an appropriate balance of power and authority, increased accountability and to maintain effective checks and balances. Mr Wee Kheng Jin served as Chairman of the Board of the Managers until 30 April 2025, and Mr Quek See Tiat was appointed Chairman with effect from 1 May 2025. The CEO of the Managers is Mr Gerald Lee Hwee Keong. At all times during FY 2025, the Chairman and the CEO were not related to each other and did not have close family ties.

There is a clear separation of the roles and responsibilities between the Chairman and the CEO of the Managers. The Chairman leads the Boards to ensure its effectiveness on all aspects of its role. He ensures that adequate time is given for discussion of all items at the board meeting, in particular strategic matters. He also facilitates effective contribution of the directors and encourages a culture of openness and debate at board meetings. The Chairman also ensures that the Boards works together with integrity and competency, and that the Boards engage Management in constructive debate on strategy, business operations, enterprise risk management and other plans.

Mr Gerald Lee is principally responsible for the management and conduct of the business of the Managers. He has full executive responsibilities over the business direction and operational decisions in managing Far East H-Trust.

During the period when the Chairman was not independent (up to 30 April 2025), Ms Vivienne Lim Hui Bian was designated as the Lead Independent Director in line with Provision 3.3 of the Code. In this role, she provided leadership among the Independent Directors to enhance objectivity and independence of the Boards, and served as an additional communication channel for Stapled Securityholders where the normal channels of communication with the Chairman or Management were inappropriate or inadequate.

Following the appointment of an independent Chairman in May 2025, the Lead Independent Director role ceased.

BOARD MEMBERSHIP

Principle 4: *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

BOARD PERFORMANCE

Principle 5: *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

NOMINATING AND REMUNERATION COMMITTEE

The Boards established the NRC on 1 August 2025, following the consolidation of the former NC and RC. The NRC members are appointed by the Boards from among its members. The NRC is composed entirely of independent directors, and its members as at 31 December 2025 are Ms Vivienne Lim (Chairman of the NRC), Ms Catherine Lee (Independent Director) and Mr Quek See Tiat (Independent Director).

CORPORATE GOVERNANCE

ROLES AND RESPONSIBILITIES OF THE NRC (NOMINATING FUNCTION)

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, including assisting the Board in matters relating to:

- Reviewing the structure, adequacy of the size and composition of the Board and Board Committees, taking into consideration the scope and nature of operations of Far East H-Trust;
- Selection and appointment of new directors and re-appointment of the existing Directors of the Board, taking into account their contribution, performance and ability to commit sufficient time and attention to the affairs of Far East H-Trust, as well as their respective commitments outside Far East H-Trust;
- Implementation and monitoring of the Board Diversity Policy in order to make recommendations to the Boards on the diversity of skills, experience, gender, age, knowledge, size and composition of the Boards;
- Determining annually whether or not a director is independent, having regard to the circumstances set forth in Provisions 2.1 and 2.2 of the Code and SGX Listing Rule 210 (5)(d);
- Deciding whether or not a director is able to and has been adequately carrying out his or her duties as a director;
- Review of succession plans, in particular the appointment and/or replacement of the Chairman, Board Members, the CEO and key management personnel;
- Development of the process and criteria for evaluation of the performance of the Boards, its Board Committees and Directors;
- Identification and development of training and professional development programmes for the Boards and its Directors; and
- Such other authorities and duties as provided in the Code.

The NRC administers nominations to the Boards, reviews the structure, size and composition of the Boards and reviews the performance and independence of the Directors. In addition, as part of regulatory requirements, MAS also requires prior approval for any change of the CEO or of any appointment of director.

The NRC is of the view that the members of the Boards provide an appropriate balance and diversity of skills and commercial experience, as elaborated on in the Board Composition and Diversity Policy section on pages 93 to 96. The NRC believes that a director's eligibility for selection, appointment and re-appointment goes beyond his or her attendance at meetings. The NRC takes into consideration a director's competencies, commitment, contribution and performance, and is committed to providing an appropriate balance and diversity of skills, experience and knowledge.

REVIEW OF DIRECTORS' TIME COMMITMENTS

All directors are required to commit sufficient time and attention to the affairs of Far East H-Trust and the Managers. The NRC will annually, and as required, assess the major commitments including employment and listed company directorships and whether the director has and can suitably fulfil his or her duties as a director of the Managers.

Towards this end, the Managers have established a policy that any of its directors may not take on more than the following number of listed company directorships without prior consultation and agreement of the NRC and the Boards:

- For a director who is an executive of a company (including the Managers): not more than two external listed company directorships.
- For a director who is not an executive of any company: not more than five listed company directorships.

None of the current directors have reached the limits as set out in the above policy.

CORPORATE GOVERNANCE

Based on Directors' full attendance record at Board and Board Committee meetings (set out on page 90) and contributions outside of formal Board and Board Committee meetings, the NRC is satisfied that all Directors are able to and have committed sufficient time and discharged their duties adequately for the financial year ended 31 December 2025. The REIT Manager has no alternate directors on its Boards.

Key information regarding the Directors such as academic and professional qualifications, committee membership, date of appointment, and details about the present and past directorships of each Director are set out on pages 11 to 14. The Directors' Staped Securityholdings in Far East H-Trust are set out on page 234.

SELECTION, APPOINTMENT AND SUCCESSION PLANNING FOR DIRECTORS

The NRC regularly reviews the existing composition, attributes and competencies of the Boards in order to determine the desired experience or expertise required to strengthen or supplement the Boards. The NRC is responsible for identifying and recommending suitable candidates for Board appointments.

As part of the Boards' renewal and succession planning process, the NRC applies the following principles when identifying candidates:

- The Boards should comprise directors with a broad range of commercial experience, including expertise in business management, tourism and hospitality, real estate, finance, investments and legal matters;
- The Boards should have diversity including in terms of gender and age;
- More than half of the Boards should comprise independent directors;
- Candidates identified based on the needs of the Trust, taking into account the strategic priorities and the relevant skills required;
- Candidates must be able to commit the necessary time and effort to fulfil their duties and responsibilities effectively; and
- Candidates must be fit and proper in accordance with MAS' fit and proper guidelines, taking into account their track records, capabilities and such other relevant experiences as may be determined by the Boards.

To ensure a structured, rigorous and comprehensive search process, the NRC sources potential candidates through recommendations from Board members and Management, as well as conducting external searches as a standard practice. As part of this process, the Board engages external search agencies, such as the Board Appointment Service of SID, as a platform to identify potential candidates. This approach broadens the pool of qualified candidates beyond internal networks, allowing the Boards to tap into a wider range of expertise and diverse perspectives. In 2019, one of the Board members was successfully appointed through this channel.

The NRC shortlists and interviews candidates before further evaluation by the Chairman of the Boards. This ensures that recommendations on proposed candidates are objective and well-supported. Candidates are evaluated and selected based on their relevant expertise and potential contributions. Other factors including the current, mid-term and long-term needs and goals of Far East H-Trust. Once a candidate is selected, the NRC conducts due diligence through reference checks before putting it up to the Boards for approval.

CORPORATE GOVERNANCE

As part of its ongoing Board succession planning, the NRC reviews the Boards' size, composition and competencies annually to ensure it remains well-balanced, diverse and aligned with regulatory requirements. The NRC evaluates the Boards' expertise with a long-term view, identifying areas that may require future strengthening to support governance, leadership effectiveness and organisational priorities. Board succession planning also considers:

- The need for progressive Boards renewal to ensure a balance between continuity and fresh perspectives;
- The independence of long-serving Directors, including those approaching the nine-year tenure threshold under SGX Listing Rules; and
- Potential leadership transitions, ensuring that appointments are made in an orderly manner while preserving institutional knowledge.

In recent years, the NRC has progressively refreshed the Boards, appointing independent directors at regular intervals to enhance board effectiveness. Past independent director appointments include Ms Vivienne Lim (2018), Ms Catherine Lee (2019), Ms Celestine Khoo (2020), and Mr Benedict Leh (2021). Additionally, Mr Quek See Tiat joined the Board in May 2024, further contributing to the Boards' diversity and expertise.

Mr Gerald Lee, who was appointed to the Boards in 2022, serves as the CEO of the REIT Manager and Trustee-Manager and is an Executive Director.

KEY MANAGEMENT SUCCESSION

In addition to succession planning of the Boards, the NRC reviews the succession plans for the CEO and key management positions. Potential candidates for succession are reviewed for their readiness in the immediate, medium and long term. Given the small size of the management team, the succession planning includes reviewing possible cross-deployment of personnel from the wider group of the Sponsor. In January 2021, a senior staff from FEO joined the management team to assume the role of Vice President, Asset Management and Enhancement.

BOARD PERFORMANCE AND INDIVIDUAL DIRECTOR EVALUATION

The NRC assesses and discusses the performance of the Boards as a whole and its Board Committees on an annual basis. The NRC has in place a process to evaluate the effectiveness of the Boards and its Board Committees, as well as the contribution by the Chairman and each individual Director. The review allows each Director to individually express his or her personal and confidential assessment of the Boards' overall effectiveness in discharging its duties and responsibilities. It provides insights into the functioning of the Boards and its Board Committees, whilst identifying areas that need strengthening or improvement.

The criteria for evaluation of the Boards' performance includes board composition, access to information, board process, risk management, strategy and planning, board accountability, and engagement with CEO and Management. These performance criteria are approved by the Boards, and are generally unchanged from year to year so that trends may be determined.

Directors complete evaluation questionnaires covering the Boards and its Committees, as well as a self-assessment questionnaire for individual Directors. Their performance is assessed based on their duties, contributions, knowledge, and interaction with fellow Directors and Management.

CORPORATE GOVERNANCE

For FY 2025, in line with the Boards' practice of engaging an external facilitator on a biennial basis, Bronze Phoenix Consulting Pte. Ltd., an independent external consultant with experience in board and leadership development was engaged. The firm assisted the NRC in conducting this evaluation and assessment of the performance of the Boards, its Board Committees and individual Directors. The external facilitator is independent, has no other business relationship with the Trust, and is not related to the directors. This biennial approach balances independent assessments with continuity in evaluating key performance areas.

The Company Secretaries of the Managers (from Tricor Singapore Pte. Ltd., the corporate secretarial agent) assist in compiling and tabulating the responses received from Directors to facilitate the internal and external facilitator's assessment and analysis. The questionnaires are on a no-name basis and the submissions are kept confidential by the Company Secretaries of the Managers who administer this process.

From the responses, a consolidated report is prepared and provided for the NRC's review. The NRC reviews the responses and feedback, as well as the areas where the Boards' performance and effectiveness could be enhanced. The board performance evaluation results and recommendations for improvement are then presented to the Boards for discussion and for implementation to help the Board discharge its duties more effectively.

Each director is given sufficient opportunity to bring to the Boards his or her perspective to enable balanced and well-considered decisions to be made.

The Boards in consultation with the NRC, are satisfied that the Boards have met their performance objectives for the year under review.

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

LEVEL AND MIX OF REMUNERATION

Principle 7: *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

DISCLOSURE ON REMUNERATION

Principle 8: *The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

ROLES AND RESPONSIBILITIES OF THE NRC (REMUNERATION FUNCTION)

Following the consolidation of the NC and RC into the NRC with effect from 1 August 2025, the NRC also undertakes the roles and responsibilities relating to remuneration matters under Principles 6 to 8 of the Code.

CORPORATE GOVERNANCE

The NRC plays an important role in ensuring the attraction, recruitment, motivation and retention of talents through competitive remuneration and progressive policies so as to achieve Far East H-Trust's goals, and to deliver sustainable Stapled Securityholder value, distribution income, as well as growth in total returns. Terms of reference setting out the scope and authority in performing the function of the NRC have been written, and these include assisting the Boards in matters relating to:

- Reviewing and recommending to the Boards for endorsement a framework of remuneration for the directors and key management personnel (no member of the Boards is involved in any decision of the Board relating to his or her own remuneration). The framework covers all aspects of remuneration, including fees, salaries, allowances, bonuses, grant of shares and share options and benefits-in-kind;
- Reviewing and recommending to the Boards on the specific remuneration packages for each director as well as for the key management personnel;
- Consulting independent professional consultancy firms, where necessary in determining remuneration packages; and
- Considering the various disclosure requirements for directors' remuneration and ensuring that there is adequate disclosure in the financial statements to ensure and enhance transparency between Far East H-Trust and relevant interested parties.

The NRC seeks to ensure that the remuneration paid to the key management personnel of the REIT Manager is closely linked to the achievement of corporate and individual performance targets. The performance targets approved by the Board at the start of each year are set with the purpose of motivating a high degree of business performance with emphasis on both short-and longer-term quantifiable goals. At the close of each financial year, the NRC reviews the achievements of the REIT Manager against the targets set to determine the overall performance taking into consideration qualitative factors such as the business environment, regulatory landscape and industry trends, and approves a bonus pool that is commensurate with the performance achieved.

Where necessary, the Board modifies the framework of remuneration to align the REIT Manager's compensation with the interests of the Stapled Securityholders. Remuneration of the directors, executive officers and employees of the REIT Manager is not paid out of the deposited property of Far East H-REIT but paid by the REIT Manager from the fees it receives.

KEY MANAGEMENT EXECUTIVES' REMUNERATION FRAMEWORK

The remuneration of key management personnel is structured to take into account:

- The strategic objectives and goals of Far East H-Trust
- Corporate and individual performance, both in terms of financial and non-financial performance of Far East H-Trust through the incorporation of appropriate key performance indicators that are specific, measurable and result-oriented

CORPORATE GOVERNANCE

The key performance indicators used to determine the remuneration of the CEO and key management personnel of the REIT Manager include:

- Far East H-Trust's income available for distribution
- Distribution per Stapled Security
- Total Stapled Securityholder Return
- Investor relations management
- Asset enhancement initiatives
- Corporate governance
- Environmental, social and corporate governance initiatives
- Other strategic initiatives as determined from time to time

These performance indicators are appropriate and meaningful measures which assess Management's performance, whilst taking into account the risk policies of Far East H-Trust. Structuring the level of remuneration as such aligns the interests of key management personnel with that of the Stapled Securityholders and promotes the long-term success of Far East H-Trust.

The remuneration of key management personnel comprises a fixed and a variable component. The fixed component comprises a fixed salary and compulsory employer contribution to the employees' Central Provident Fund. The variable component comprises short-term cash bonuses, and long-term equity-based incentives whereby stapled securities in Far East H-Trust ("Stapled Securities") are awarded under a Restricted Unit Plan based on pre-determined targets (e.g. total Stapled Securityholder return), set over a one-year performance period and vesting over a three-year period.

This structure links rewards only to the performance of Far East H-Trust and the individual's performance, and there is no link to the performance of the controlling shareholder of the Managers. It takes into consideration the risk policies of Far East H-Trust so as to be symmetric with risk outcomes and sensitive to the time horizon of risks.

The remuneration of the CEO and each of the key management personnel are reviewed by the NRC and recommended to the Board for approval.

NON-EXECUTIVE DIRECTORS' REMUNERATION AND FEE STRUCTURE

The NRC also ensures that the remuneration of non-executive directors is appropriate to their level of contribution taking into account factors such as effort and time spent, and their responsibilities. The NRC ensures that independent directors are not over-compensated to the extent that their independence may be compromised. None of the Directors has any service contracts with the Managers.

The structure of directors' fees for non-executive directors comprises a base fee for serving as a Director and additional fee for serving as Chairman or member on each Board Committee. It also takes into account the following:

- Directors' responsibilities and contributions; and
- Industry practices and norms on remuneration, including the guidelines set out in the Remuneration Committee Guide of the SID.

The CEO, who is an executive Director, is remunerated as part of the key management personnel of the REIT Manager and does not receive any director's fees.

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The directors' fees (including the Chairman) are paid in the form of cash (80% of the total fees) and Stapled Securities (20% of the total fees) with effect from the financial year commencing 2018. The incorporation of an equity component in the total remuneration of the Directors is intended to achieve the objective of aligning the interests of Directors with those of Stapled Securityholders and the long-term interests of the Trust. Non-executive directors are required to hold the Stapled Securities awarded under the above policy for as long as he/she is on the Boards in order to better align the interests of non-executive Directors with the interests of Stapled Securityholders. A Director who steps down from the Boards during a financial year will be paid fees calculated on a pro-rated basis.

Directors' fees are reviewed and endorsed by the NRC. The framework for determining the Directors' fees is shown in the table below:-

Main Board	Chairman	S\$70,000 per annum
	Director	S\$55,000 per annum
Audit, Sustainability & Risk Committee	Chairman	S\$50,000 per annum
	Member	S\$25,000 per annum
Nominating & Remuneration Committee	Chairman	S\$30,000 per annum
	Member	S\$15,000 per annum
Remuneration Committee	Chairman	S\$20,000 per annum
	Member	S\$10,000 per annum
Nominating Committee	Chairman	S\$15,000 per annum
	Member	S\$ 7,500 per annum

INDUSTRY BENCHMARKING AND ENGAGEMENT OF CONSULTANT

In determining the remuneration of its directors and key management personnel, the REIT Manager benchmarks against the industry and seeks views on market practices and trends by engaging an independent remuneration consultant, HR Guru Pte. Ltd. The consultant is not related to the REIT Manager, its controlling shareholder, its related corporations or any of its Directors. The REIT Manager also takes reference from market practices in the formulation and review of its remuneration policies.

The REIT Manager applies the principle that remuneration matters are to be sufficiently structured and benchmarked to good market practices in order to attract suitably qualified talent, to grow and manage Far East H-REIT. The REIT Manager applies the principle that the remuneration for the Board and key executives should be viewed in totality. It is a concerted pursuit of strong and ethical leadership for the success of Far East H-Trust and the REIT Manager.

The NRC reviews the employment contracts to ensure that they contain fair and reasonable termination clauses. Contractual provisions have also been instituted to allow the REIT Manager to reclaim incentive components of the remuneration from the CEO and the key management personnel paid in prior years in exceptional circumstances of misstatement of financial results or of misconduct resulting in financial loss.

The Board and NRC have reviewed and ensured that the level and structure of remuneration for the REIT Manager's key management personnel and non-executive directors are in alignment with the long-term interests and risk management policies of Far East H-Trust.

CORPORATE GOVERNANCE

DISCLOSURE OF REMUNERATION

Directors' fees

The exact remuneration payable to each individual director for the financial year ended 31 December 2025 is as follows:-

Name of Director	Components of Directors' fees ⁽¹⁾		
	Cash Component (S\$)	Stapled Securities Component ⁽²⁾	Total (S\$) ⁽³⁾
Quek See Tiat ⁽⁴⁾	94,500	23,625	118,125
Wee Kheng Jin ⁽⁵⁾	38,000	9,500	47,500
Vivienne Lim Hui Bian	77,334	19,333	96,667
Catherine Lee Khia Yee	72,500	18,125	90,625
Celestine Khoo Geok Choo	73,334	18,333	91,667
Benedict Leh Song Boon	84,000	21,000	105,000
Gerald Lee Hwee Keong ⁽⁶⁾	-	-	-
Total	439,668	109,916	549,584

- (1) Computed based on composition of the Nominating Committee and the Remuneration Committee from 1 January 2025 to 31 July 2025 and composition of the consolidated Nominating and Remuneration Committee from 1 August 2025 to 31 December 2025.
- (2) Each of the Directors (including the Chairman) will receive 20% of his or her total directors' fees in the form of Stapled Securities. The actual number of Stapled Securities to be awarded will be determined by reference to the volume-weighted average price for a Stapled Security for all trades on the SGX-ST in the ordinary course of trading during the 15 business days after the announcement of Far East H-Trust's FY 2025 results.
- (3) The Directors' fees comprise a cash component and a Stapled Securities component. The cash component is paid by the REIT Manager, while the Stapled Securities component will be fulfilled through the transfer of Stapled Securities from the existing holdings of the REIT Manager. No new Stapled Securities will be issued for this purpose.
- (4) Mr Quek See Tiat was redesignated from Independent Director to Chairman of the Board with effect from 1 May 2025.
- (5) Mr Wee Kheng Jin retired from his appointment as Chairman of the Board and as a member of the Remuneration Committee and the Nominating Committee with effect from 30 April 2025.
- (6) Mr Gerald Lee Hwee Keong, being the CEO and an Executive Director does not receive any Directors' fees for serving as a Director.

Level and Mix of Remuneration of the CEO and other Top 5 Key Executives

The exact remuneration paid to or payable to the CEO for the financial year ended 31 December 2025 is as follows:-

	Salary and Allowances ⁽¹⁾ S\$	Variable Bonus ⁽¹⁾⁽²⁾ S\$	Benefits-In-Kind S\$	Long-Term Incentive ⁽³⁾ S\$	Total ⁽⁴⁾ S\$
Gerald Lee Hwee Keong	571,764	156,046	200	232,632	960,642
	60%	16%	0%	24%	100%

- (1) Inclusive of employer's Central Provident Fund contributions.
- (2) Payout is based on the achievement of pre-determined performance targets of FY 2025.
- (3) Long-term incentive will be paid by Stapled Securities in Far East H-Trust pursuant to the REIT Manager's Restricted Unit Plan. The value of Stapled Securities awarded is based on the fair value of the Stapled Securities at the time of grant in FY 2025. The actual vesting can range between 0 to 150% of the initial contingent award depending on the achievement of the pre-determined targets at the end of the one-year performance period. The award will be vested annually over 3 years at the rate of 33% for 1st and 2nd vesting, and 34% for final vesting.
- (4) Remuneration of the employees including long-term incentive is borne by the REIT Manager.

CORPORATE GOVERNANCE

The remuneration paid to or payable to each of the other top five key executives, in bands of S\$250,000, for the financial year ended 31 December 2025 is as follows:-

Remuneration Band and Names of Top 5 Key Executives	Salary and Allowances ⁽¹⁾ %	Variable Bonus ⁽¹⁾⁽²⁾ %	Benefits-In-Kind %	Long-Term Incentive ⁽³⁾ %	Total ⁽⁴⁾ %
Between S\$500,000 to S\$750,000					
Regina Yap Siew Buay	68%	18%	0%	14%	100%
Between S\$250,000 to S\$500,000					
Desmond Tan Eng Kiat	69%	16%	0%	15%	100%
Edmond Tan Wei De	67%	18%	0%	15%	100%
Below S\$250,000					
Chow Wai Yen	69%	18%	1%	12%	100%
James Tan You Rong	82%	18%	0%	0%	100%
Total of Top 5 Key Executives (excluding CEO)					S\$1,657,182

(1) Inclusive of employer's Central Provident Fund contributions.

(2) Payout is based on the achievement of pre-determined performance targets of FY 2025.

(3) Long-term incentive will be paid by Stapled Securities in Far East H-Trust pursuant to the REIT Manager's Restricted Unit Plan. The value of Stapled Securities awarded is based on the fair value of the Stapled Securities at the time of grant in FY 2025. The actual vesting can range between 0 to 150% of the initial contingent award depending on the achievement of the pre-determined targets at the end of the one-year performance period. The award will be vested annually over 3 years at the rate of 33% for 1st and 2nd vesting, and 34% for final vesting.

(4) Remuneration of the employees including long-term incentive is borne by the REIT Manager.

The remuneration of the CEO and other employees of the REIT Manager is paid out of the fees that the REIT Manager receives, and is not borne by Far East H-Trust.

There is no employee with the REIT Manager who is an immediate family member of a Director or the CEO of the REIT Manager or a shareholder of the REIT Manager or a substantial Stapled Securityholder of Far East H-Trust, and whose remuneration exceeds S\$100,000 during the year. None of our employees are shareholders of the REIT Manager or substantial Stapled Securityholders of Far East H-Trust.

(C) ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

ROLE OF THE BOARD AND ASRC IN ENSURING EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROLS

The Boards recognise the importance of a sound system of risk management and internal controls to safeguard Stapled Securityholders' interests and Far East H-Trust's assets. The Boards affirm their responsibility for Far East H-Trust's system of risk management and internal controls, and for reviewing the adequacy and effectiveness of Far East H-Trust's risk management and internal control systems, including financial, operational, compliance and Information Technology ("IT") controls on an annual basis.

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The ASRC assists the Boards in examining the adequacy and effectiveness of internal controls policies and procedures to ensure that a robust risk management framework and internal control system is maintained while the Boards review the adequacy and effectiveness of the risk management and internal control system. The ASRC also assesses the materiality of specific developments or risks that might have an impact on the business operations and security price of Far East H-Trust.

FORMULATION OF RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROL SYSTEM

Far East H-Trust utilises the Enterprise Risk Management (“ERM”) framework to identify, monitor and manager its risks. In setting up the risk management framework, the extent of risk tolerance and the risk parameters based on Far East H-Trust’s current operations have been set and approved by the Boards after taking into consideration Far East H-Trust’s strategic objectives. The risk parameters guide Management on managing the risks of Far East H-Trust and these parameters are regularly reviewed to ensure they are relevant to Far East H-Trust’s operating profile.

The ASRC guides Management in the formulation of risk policies and processes in identifying, evaluating and managing key risks while the ownership of risk management lies with the CEO and he is supported by the respective managers. The nature and extent of risks are assessed regularly by Management and internal auditors, and reports are submitted to the ASRC as and when necessary. The ASRC reports to the Boards on material findings and makes recommendations or seeks guidance from the Boards in respect of any material risk issues.

Any findings on material non-compliance or weaknesses in internal controls and risk management by the internal auditors are reported to the ASRC. The recommendations to further improve the internal control system and risk management system are reported to the ASRC and actions are taken by Management.

ASSESSMENT AND MANAGEMENT OF MATERIAL RISKS

The assessment of material risks, countermeasures and mitigating strategies are elaborated under the ERM section on pages 85 and 86 of this Annual Report.

In managing conflicts of interest risk, the Managers have instituted the following procedures:

- The Managers will not manage any other Trust which invests in the same type of properties as Far East H-Trust;
- All executive officers will be employed by the REIT Manager and will not hold executive positions in any other entities;
- All resolutions in writing of the Directors of the Managers in relation to matters concerning Far East H-Trust must be approved by a majority of the Directors, including at least one Director independent from management and business relationships with the Managers;
- At least half of the Boards shall comprise such independent directors;
- In respect of matters in which a director of the Managers or his or her associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors of the Managers and must exclude such interested director;

CORPORATE GOVERNANCE

- In respect of matters in which the Sponsor has an interest, direct or indirect, any director appointed by the Sponsor to the Boards to represent its interests will abstain from deliberations and voting on such matters. In such matters, the quorum must comprise a majority of the Directors of the Managers independent from management and business relationships with the Managers and must exclude such directors of the Sponsor. Save for resolutions relating to the removal of the Managers, the Managers and its associates (as defined in the Listing Manual) are prohibited from voting or being counted as part of a quorum in Stapled Securityholders' meetings convened to approve any matter in which the Managers and/or any of its associates has an interest, and for so long as the REIT Manager is the manager of Far East H-REIT or Trustee-Manager is the trustee-manager of Far East H-BT, the controlling shareholders of the Managers and of any of its associates (as defined in the Listing Manual) are prohibited from voting or being counted as part of a quorum in any Stapled Securityholders' meetings convened to consider a matter in respect of which the relevant controlling shareholders of the Managers and/or of any of its associates have an interest; and
- It is also provided in the REIT Trust Deed that if the REIT Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the REIT Trustee for and on behalf of Far East H-REIT with an Interested Person (as defined in the Listing Manual) and/or, as the case may be, an Interested Party (as defined in the Property Funds Appendix) (collectively, a "Related Party") of the REIT Manager, the REIT Manager shall be obliged to consult with a reputable law firm (acceptable to the REIT Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the REIT Trustee, on behalf of Far East H-REIT, has a prima facie case against the party allegedly in breach under such agreement, the REIT Manager shall be obliged to take appropriate action in relation to such agreement. Directors of the REIT Manager will have a duty to ensure that the REIT Manager so complies. Notwithstanding the foregoing, the REIT Manager shall inform the REIT Trustee as soon as it becomes aware of any breach of any agreement entered into by the REIT Trustee for and on behalf of Far East H-REIT with a Related Party of the REIT Manager and the REIT Trustee may take such action as it deems necessary to protect the rights and interests of the Stapled Securityholders of Far East H-Trust. Any decision by the REIT Manager not to take action against a Related Party of the REIT Manager shall not constitute a waiver of the REIT Trustee's right to take such action as it deems fit against such Related Party.

INTERNAL CONTROL SYSTEM FOR RELATED PARTY AND INTERESTED PERSON TRANSACTIONS

The Managers have established an internal control system to ensure that all Related Party Transactions, Interested Party Transactions (as defined in the Property Fund Appendix) and Interested Person Transactions (as defined in the Listing Manual) (collectively "IPT"):

- will be undertaken on an arm's length basis and on normal commercial terms; and
- will not be prejudicial to the interests of the Stapled Securityholders of Far East H-Trust.

Related party transactions have been disclosed in the financial statements of this annual report. As a general rule, the Managers must demonstrate to the ASRC that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Managers, or obtaining valuations from independent professional valuers (in accordance with the Property Funds Appendix).

The Managers maintain a register to record all IPT which are entered into by Far East H-Trust and the bases, including any quotations from unrelated parties and independent valuations obtained, on which they are entered into.

CORPORATE GOVERNANCE

The Managers have incorporated into its internal audit plan to review all IPT entered into by Far East H-Trust. The ASRC will monitor the procedures established to regulate IPT, including reviewing any IPT entered into from time to time and the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor IPT have been complied with (including relevant provisions of the Listing Manual and Property Funds Appendix). If a member of the ASRC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

In addition, the REIT Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the ASRC.

Further, the following procedures will be adhered to:

- Transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding S\$100,000 in value but less than 3.0% of the value of Far East H-Trust's latest audited net tangible assets/net asset value will be subject to review by the ASRC at regular intervals;
- Transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of Far East H-Trust's latest audited net tangible assets/net asset will be subject to the review and prior approval of the ASRC. Such approval shall only be given if such transaction is conducted on an arm's length basis, on normal commercial terms and consistent with similar types of transactions made with third parties which are not interested parties; and
- Transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding 5.0% of the value of Far East H-Trust's latest audited net tangible assets/net asset value will be reviewed and approved prior to such transaction being entered into, on the basis described in the preceding paragraph, by the ASRC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transaction would have to be approved by the Far East H-Trust Stapled Securityholders at a meeting duly convened.

Where matters concerning Far East H-REIT relate to transactions entered into or to be entered into by the REIT Trustee for and on behalf of Far East H-REIT with an interested party (which would include relevant associates thereof), the REIT Trustee is required to ensure that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of Far East H-REIT and the Stapled Securityholders of Far East H-Trust, and are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question. Furthermore, the REIT Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into a transaction involving an interested party. If the REIT Trustee is to sign any contract with an interested party, the REIT Trustee will review the contract to ensure that it complies with the requirements relating to IPT in the Property Funds Appendix (as may be amended from time to time) and the provisions of the Listing Manual relating to IPT (as may be amended from time to time) as well as guidance prescribed by the MAS and SGX-ST.

Save for the IPT described under "Setting Up of Far East H-REIT and Future Related Party Transactions" in the IPO prospectus, Far East H-REIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person (as defined in the Listing Manual) during the same financial year, is 3.0% or more of the value of Far East H-REIT's latest audited net tangible assets/net asset value.

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The aggregate value of all Interested Person Transactions in accordance with the Listing Manual in FY 2025, and which are subject to Rules 905 and 906 of the Listing Manual excluding transactions of less than S\$100,000 in value, is disclosed below:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
Far East H-REIT			
FEO Hospitality Asset Management Pte. Ltd.			
Rental and utilities income ⁽¹⁾	REIT Manager	339	-
Management fees ⁽²⁾		10,541	-
Reimbursable expenses ⁽³⁾		98	-
Acquisition fees ⁽⁴⁾		549	-
DBS Trustee Limited			
Trustee's fee	REIT Trustee	322	-
Far East Organization and its related companies			
Rental income - Master Lease ⁽⁵⁾	Controlling Stapled Security-holders of Far East H-Trust and its associate	86,138	-
Hotel management fee ⁽⁶⁾⁽⁷⁾⁽⁸⁾		977	-
Shared service fees ⁽⁹⁾		917	-
Reimbursable expenses ⁽⁶⁾		856	-
Technical and operation support service fee ⁽⁶⁾⁽¹⁰⁾		626	-
Leasing commission - REIT Commercial Premises ⁽¹¹⁾		27	-
Other expenses ⁽⁶⁾⁽¹²⁾		3,139	-
Other revenue ⁽⁶⁾		148	-
Reimbursable expenses received/receivable ⁽⁶⁾⁽¹³⁾		458	-
Interest income ⁽¹⁴⁾		976	-
Interest expense ⁽⁶⁾⁽¹⁵⁾		683	-
Rental income - Others ⁽⁶⁾⁽¹⁶⁾		270	-

(1) The REIT Trustee has entered into tenancy agreement with the REIT Manager during the year which has been reviewed and approved by ASRC as follows:

Name of interested person	Term	Contract value S\$'000
FEO Hospitality Asset Management Pte. Ltd.	2 years	699

(2) Pursuant to the Trust Deed, the REIT Manager is entitled to a management fee comprising a base fee of 0.28% per annum of the value of the Far East H-REIT Deposited Property (as defined in the Trust Deed) and a performance fee of 4.0% per annum of net property income ("NPI") or the annual distributable amount (as defined in the Trust Deed) in the relevant year, whichever is lower.

(3) This relates to service fee for website maintenance, annual report production, AGM expenses, air tickets and other miscellaneous expenses.

(4) This relates to the acquisition of Four Points by Sheraton Nagoya, Chubu International Airport which was completed on 25 April 2025.

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BOARD'S COMMENT ON INTERNAL CONTROLS AND RISK MANAGEMENT

The Boards receive quarterly certification of assurance from the CEO and CFO which assures that to the best of their knowledge, the accounting records have been properly maintained and the financial statements are drawn up so as to give a true and fair view of the financial position and financial performance, and that they are prepared in accordance with accounting standards. The CEO, CFO and other key management personnel also provide a certification of assurance to the Board that Far East H-Trust's risk management and internal control systems, to the extent that they address the financial, operational, compliance and IT risks faced by Far East H-Trust in its current business environment, have been adequately designed and are operating effectively in all material aspects, as at 31 December 2025.

Based on the risk management and internal control systems established and adhered to by Far East H-Trust, the assurance received from the CEO, CFO and other key management personnel, work performed by the internal and external auditors, and compliance manager, reviews conducted by Management and various Board Committees, the Boards are of the view that Far East H-Trust's internal controls (including financial, operational, compliance and IT controls) and risk management system have been adequately designed and are operating effectively in all material aspects faced by Far East H-Trust in its business environment as at 31 December 2025. Far East H-Trust has no exposure or link to any sanction-related risk and has no material change in its risk of being subject to any Sanction Law. Far East H-Trust will continue to monitor its position on an ongoing basis and make any necessary disclosures as required by SGX and other relevant authorities on a timely and accurate basis.

The Boards note that the internal controls and risk management system established provides reasonable though not absolute assurance against material misstatement of loss and that Far East H-Trust will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. The Boards accept that the internal control systems contain inherent limitations and notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human errors, fraud and other irregularities.

The ASRC concurs with the Boards' comment on the internal controls and risk management systems of Far East H-Trust.

ROLE AND DUTIES OF COMPLIANCE MANAGER

During the year, KPMG Services Pte Ltd, assisted the Managers in regulatory and compliance matters. With the aim of having fresh perspective, Deloitte Singapore Assurance Pte. Ltd. has been appointed as the Compliance Manager starting from 2026.

The Compliance Manager reports to the ASRC and their duties include:

- Advising and checking for the Managers' compliance with its regulatory obligations under the SFA and Listing Manual;
- Advising and checking for the representatives' compliance with their regulatory obligations under the SFA, such as the maintenance of their relevant interests in listed specified products;
- Checking the returns and other documents to be submitted by the REIT Manager and its representatives to the MAS under the SFA from time to time, in relation to the REIT Manager's CMS License for the regulated activity of REIT management; and
- Conducting regulatory training, as and when requested, to the Managers, its Directors and its representatives as part of the quarterly compliance review.

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AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

AUDIT, SUSTAINABILITY AND RISK COMMITTEE

The ASRC members are appointed by the Boards from among its members. The ASRC is comprised entirely of independent directors, and its members as at 31 December 2025 are Mr Benedict Leh (Chairman), Ms Catherine Lee and Ms Celestine Khoo.

The Boards are of the view that the members of the ASRC bring with them invaluable and relevant managerial and professional expertise in accounting and related financial management domains to discharge their responsibilities. Mr Leh, Ms Lee and Ms Khoo have extensive experience in financial management and the capital markets. Both Ms Lee and Ms Khoo are Chartered Accountants with the Institute of Singapore Chartered Accountants and have extensive accounting and financial management expertise and experience.

None of the ASRC members are former partners or directors of Far East H-Trust's existing external auditing firm, Ernst & Young LLP ("EY") (a) within a period of two years commencing from the date of their ceasing to be partners or directors of EY; or (b) who have any financial interest in EY.

KEY RESPONSIBILITIES AND ACTIVITIES OF THE ASRC

The ASRC's responsibilities include and are not limited to:

- i. Reviewing the financial statements of Far East H-REIT, Far East H-BT and Far East H-Trust;
- ii. Reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of Far East H-Trust, and announcements relating to Far East H-Trust's financial performance;
- iii. Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Managers' internal controls, including financial, operational, compliance and IT controls, and risk management systems;
- iv. Reviewing the adequacy and effectiveness of the Managers' internal audit and compliance functions;
- v. Reviewing the scope and results of the external audit and independence and objectivity of the external auditors;
- vi. Reviewing IPT and monitoring the procedures established to regulate IPT, including ensuring compliance with the provisions of the Listing Manual and the provisions of the Property Funds Appendix;
- vii. Deliberating on resolutions relating to conflicts of interest involving Far East H-Trust;
- viii. Monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Property Funds Appendix;
- ix. Reviewing the arrangements by which employees of the REIT Manager may, in confidence, safely raise concerns about possible improprieties in matters of financial reporting or other matters and ensuring that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action;
- x. Making recommendations to the Boards on the appointment, reappointment and removal of external auditors and approving the remuneration and terms of engagement of external auditors;
- xi. Meeting with internal and external auditors, without the presence of the Management, at least once annually;
- xii. Overseeing sustainability and ESG issues and strategies as well as the process used to identify, evaluate and manage material ESG related issues;

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- xiii. Making recommendations to the Board on the Far East H-Trust's strategies, targets, policies and roadmap pertaining to sustainability;
- xiv. Monitoring the compliance with applicable regulations and policies;
- xv. Reviewing the effectiveness of strategies, targets, policies and roadmaps pertaining to sustainability;
- xvi. Reviewing the status updates on the implementation and progress against sustainability targets.

The ASRC has explicit authority to investigate any matter within its terms of reference. The ASRC has full access to and co-operation by Management and the internal and external auditors and has full discretion to invite executive officers of the REIT Manager and the Sponsor, external consultants or advisers to attend its meetings. The internal and external auditors have unrestricted access to the ASRC.

During the year under review, four ASRC meetings were held. The ASRC also met separately with the internal auditor and external auditor, without the presence of the executive officers of the Managers on one occasion each to discuss issues and to confirm that they had full access to and received co-operation and support from the Management.

The ASRC has conducted a review of all non-audit services provided and/to be rendered by EY, the external auditor, during the year under review. The aggregate amount of fees paid and payable to EY was S\$231,044, of which audit fees amounted to S\$151,944 and non-audit fees amounted to S\$79,100. The non-audit fees paid/payable to EY relates to general tax, GST compliance, tax advisory and other assurance services. The statutory audit fee for Far East H-Trust is relatively low compared to peer organisations because a significant part of the audit work relating to Far East H-REIT's gross revenue has been performed by the auditors of the Master Lessees.

The fees paid to EY for non-audit services did not exceed 50% of the total fees paid. The ASRC, having regard to the nature and performance of the work by EY, is of the view that the auditor's independence and objectivity are not impaired or threatened.

In reviewing the nomination of EY for re-appointment for the financial year ending 31 December 2025, the ASRC had taken into consideration the Audit Quality Indicators Framework introduced by ACRA. The ASRC also considered the adequacy and experience of the professional staff and audit engagement partner assigned, EY's experience in the REIT sector and the size and complexity of the audit. The ASRC is satisfied with the independence and work of the external auditors and has recommended to the Board the re-appointment of EY as the external auditors of Far East H-Trust at the forthcoming annual general meeting.

The Board confirms that Far East H-Trust complies with the requirements of Rule 712 and Rule 715 of the Listing Manual in respect of the suitability of the auditing firm for Far East H-Trust.

WHISTLE BLOWING POLICY

The Managers have established a Whistle Blowing Policy and a Loss Management Policy for which relevant employees and Directors of the REIT Manager and the Trustee-Manager, as well as external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters in good faith, with the confidence that the relevant persons making the reports will be treated fairly and be protected from reprisal.

The objective of the Whistle Blowing Policy is to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken. The Whistle Blowing Policy deals with defalcation, impropriety, or wrongdoing by employees in situations including but not limited to suspected fraud, corruption, and unlawful or dishonest conduct.

CORPORATE GOVERNANCE

Whistle-blowers are given the option to remain anonymous and may report via an external independent hotline or directly to FEO’s Head of Internal Audit. Establishing these policies reflects the Managers’ commitment to conduct its business within a framework that fosters the highest ethical standards.

The Whistle Blowing Policy is made available to all new employees when they join the REIT Manager, and they are briefed on this together with FEO’s Code of Conduct. The Whistle Blowing Policy is also publicly disclosed on Far East H-Trust’s website at <https://www.fehtrust.com/corporate-governance.html>.

REVIEWS CONDUCTED BY THE ASRC

During the year under review, the ASRC performed independent reviews of the half-yearly and full year financial results as well as interim business updates of Far East H-Trust before recommending to the Boards for approval on the release of the financial statements and SGX announcements relating to Far East H-Trust’s financial statements. In the process, the ASRC reviewed the significant financial reporting issues and judgements, including the appropriateness of accounting policies and the quality and completeness of disclosure to ensure the integrity of the financial statements. The ASRC also reviewed, among other matters, the following key audit matters (“KAM”) identified by the external auditor for the financial year ended 31 December 2025:

Key Audit Matter	How the issue was addressed by ASRC
Valuation of Investment Properties	<p>The ASRC considered the approach and methodology applied to the valuation model in assessing the valuation of investment properties. The ASRC noted that:</p> <ul style="list-style-type: none"> • There was appropriate use of third party valuers who have recognised professional qualification and experience in the location and category of properties being valued; • In accordance with the Property Funds Appendix, the valuers have been changed every two years to provide independent and fresh perspective to the valuation process; and • Material judgmental assumptions used in the valuations were within reasonable parameters. <p>The ASRC considered the findings of the external auditor, including the assessment of the appropriateness of the valuation techniques and the underlying assumptions applied, as well as the rapid changes in the market and economic conditions which increases the level of estimation uncertainty and judgement required.</p> <p>The ASRC considered the valuation of the investment properties to be appropriate.</p>

The ASRC reviewed and approved the audit plan and scope of the external auditors on the audit of the full year financial statements. The ASRC also reviewed and approved the internal audit plan and scope of the internal auditor’s work and its audit programme. It reviewed the findings during the year and Management’s responses thereto and it satisfied itself to the adequacy of the internal audit function. In addition, the ASRC reviewed the IPT to ensure compliance with the Listing Manual and the Property Funds Appendix.

CORPORATE GOVERNANCE

Changes to the accounting standards and issues which have direct impact on the financial statements were reported and discussed with the ASRC at its meetings. The ASRC has considered the introduction of new accounting standards for the annual periods beginning on 1 January 2025 and the effect to the financial statements of Far East H-Trust.

The ASRC does not expect the adoption of the new standards to have material impact to the financial statements of Far East H-Trust.

ROLE AND DUTIES OF INTERNAL AUDITORS

The role of the internal auditors is to assist the ASRC to ensure that the Managers maintain a sound system of internal controls by regularly monitoring key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the ASRC, and conducting regular in-depth audits of high-risk areas.

The ASRC approves the hiring, removal, evaluation and compensation of the internal auditor or the accounting/ auditing firm or corporation to which the internal audit function is outsourced. The Managers engaged BDO Advisory Pte Ltd (“BDO”) as the internal auditor for a three-year period from 1 January 2023 to 31 December 2025. The ASRC has approved the reappointment of BDO for a further three-year term commencing 1 January 2026. BDO adopts the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors (“IIA”). The internal auditor is independent of management and reports directly to the Chairman of the ASRC.

The internal auditor plans the internal audit schedules in consultation with, but independent of the Managers. The audit plan is submitted to the ASRC for approval prior to the commencement of the internal audit work. The internal auditor has unfettered access to all the Managers’ documents, records, properties and personnel, including access to the ASRC. The ASRC reviews the internal audit report regularly and monitors the implementation of the improvements required on internal control weaknesses identified.

During the year under review, Far East Management (Private) Limited (“FEMPL”) assisted in administering the Whistle Blowing Policy and Loss Management Policy of the Managers. FEMPL reports to the ASRC on any whistle-blowing report or loss management incidents.

For the year under review, the ASRC is of the view that the internal audit function is adequately resourced and has appropriate standing within the company. The ASRC has reviewed and is satisfied with the adequacy, independence and effectiveness of the internal audit function.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Boards are responsible for providing a balanced and understandable assessment of Far East H-Trust’s performance, position and prospects. In this regard, Management provides timely, complete, adequate information to the Boards through the most expedient means. On a monthly basis, Management provides the Boards with an update on Far East H-REIT’s operating performance. A set of management accounts with analysis is provided to the Board on a quarterly basis.

CORPORATE GOVERNANCE

The Boards embrace openness and transparency in the management of Far East H-REIT, whilst preserving its commercial interests. Financial reports, press releases, media and analyst presentation slides and other price sensitive information are disseminated to Stapled Securityholders through announcements via SGXNET and Far East H-Trust's website.

The Managers are committed to treating all Stapled Securityholders fairly and equitably, and seeks to facilitate the exercise of ownership rights by all Stapled Securityholders.

Far East H-Trust is committed to communicating with investors, analysts and the investment community in a timely and comprehensive manner. The Managers release corporate information through posting announcements on SGXNET and Far East H-Trust's corporate website. The Managers continue to strive towards improving the standard of disclosures and transparency to help investors make more informed investment decisions.

ANNUAL GENERAL MEETING ("AGM")

Stapled Securityholders are informed of AGMs or Extraordinary General Meetings ("EGM") through reports or circulars sent to them. Notices of the general meetings are also announced via SGXNET and Far East H-Trust's website. The Notice includes a disclosure of detailed information on each agenda item for the AGM. The requisite notice period for general meetings was adhered to. In addition, Securityholders will be able to submit their questions in advance with answers announced on SGXNet before proxy closes.

At Far East H-Trust's 13th AGM held on 22 April 2025 the Chairman of the meeting with the assistance of the service providers, briefed Stapled Securityholders on the rules of the meeting, including poll voting procedures, which govern the meeting before they vote on the resolutions at the meeting by way of poll.

Directors, key management personnel of the REIT Manager and representatives from the REIT Trustee were physically present to address every Stapled Securityholders' queries at the AGM and EGM. The external auditor was also physically present to answer Stapled Securityholders' questions about the conduct of the audit and the content of the auditors' report.

During the AGM, the CEO of Far East H-Trust made a presentation to update Far East H-Trust's Stapled Securityholders on the market and industry operating environment, performance of Far East H-Trust's hotels and serviced residences, asset enhancement initiatives that had taken place during the year, and other recent developments in relation to acquisitions or projects that had been undertaken.

Opportunity was also given to Stapled Securityholders to interact with Directors and Management of the REIT Manager, to communicate their views and ask questions on matters affecting Far East H-Trust.

Under normal circumstances, if any Stapled Securityholder who is not a Relevant Intermediary⁽²⁾, is unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the meetings through proxy form sent in advance.

2 "Relevant Intermediary" shall have the meaning ascribed to it in the Companies Act 1967, Section 181 (6) and apply with such modifications and qualifications as may be necessary.

CORPORATE GOVERNANCE

Stapled Securityholders who are Relevant Intermediaries may appoint more than two proxies to exercise all or any of its rights provided that each proxy is appointed to exercise rights attached to a different Stapled Security held by it. Where such Stapled Securityholder appoints more than two proxies, the appointments shall be invalid unless the Stapled Securityholder specifies the number of Stapled Securities in relation to which each proxy has been appointed. The amendment is consistent with the multiple proxies regime under the Companies (Amendment) Act 2014.

In line with Principle 11 of the Code, Stapled Securityholders who are absent in attendance will still be able to vote by proxy. Therefore, the Managers have decided, for the time being, to refrain from implementing absentia voting until security, integrity, and other pertinent issues are satisfactorily resolved.

Each distinct issue is proposed as a separate resolution at the general meetings and the reasons and material implications are explained. All the resolutions at the AGM and EGM are moved by voting by poll. The voting and vote tabulation procedures are declared before the voting commences, and an independent scrutineer is appointed to count and validate the votes. Reliance 3P Advisory Pte. Ltd. was the appointed scrutineer for the last AGM. The voting results, showing the number of votes cast for and against each resolution and the respective percentages, are disclosed at the general meetings right after the votes are casted.

After the general meetings, announcements of the voting results are also made through SGXNET and on Far East H-Trust's website. Since 2019, the Managers publish minutes of general meetings of Stapled Securityholders on its corporate website, as soon as practicable. The minutes of Stapled Securityholders' meetings capture the attendance of Board members at the meetings, matters approved by Stapled Securityholders, voting results and substantial and relevant comments or queries from Stapled Securityholders relating to the agenda of the meetings, together with responses from the Boards and Management. Minutes for the prior period are also available to our Stapled Securityholders upon their request. Stapled Securityholders' questions and answers were published through SGXNET and on Far East H-Trust's corporate website within one month after the AGM.

DISTRIBUTION POLICY

Far East H-REIT's distribution policy is to distribute at least 90% of its taxable income. This distribution policy is stated on the corporate website. The actual level of distribution will be determined at the REIT Manager's discretion, taking into account the needs of Far East H-REIT for capital expenditure, working capital requirements and the liquidity position of Far East H-REIT. Since Far East H-Trust's listing in 2012, Far East H-Trust has distributed 100% of its taxable income to Stapled Securityholders.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

The Managers have established an Investor Relations Policy that governs regular, effective and fair communication with Stapled Securityholders.

CORPORATE GOVERNANCE

Material information is disclosed in a comprehensive, accurate and timely manner via SGXNET and on Far East H-Trust's website. The CEO, CFO and the Investor Relations Manager actively engage institutional investors, analysts and fund managers to solicit and understand the views of the investment community via:

- Analyst briefings held every quarter after the financial results or business update announcements;
- One-on-one or group meetings, conference calls, investor luncheons, local/overseas road shows and conferences; and
- Far East H-Trust's website at www.fehtrust.com (an email alert option is available to subscribers who wish to be notified of newly posted announcements, press releases, presentations and publications).

During the analyst briefings, analysts are given the opportunity to ask questions. The questions are responded to by the CEO or CFO immediately.

The Managers have established Far East H-Trust's corporate website as an information resource centre for retail and institutional investors and for regular dialogue with investors, such as to gather their views or inputs. They can also send their feedback or voice any concerns through Far East H-Trust's corporate email: enquiry@fehtrust.com.

With a majority of Stapled Securities held by institutional investors, Management considers meetings with local and foreign fund managers an integral part of investor relations. During the year, the CEO, CFO and the Investor Relations Manager had a number of meetings with institutional investors. These meetings and roadshows with investors enabled the CEO to update potential and existing Stapled Securityholders on Far East H-Trust's developments. The Managers also participated in various conferences as part of its efforts to build interest in Far East H-Trust. Further details on the various Investor Relations activities during the year can be found on page 45.

(E) MANAGING STAKEHOLDER RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Far East H-Trust strives to maintain open and fair communication with its key stakeholders, to understand their views, concerns, and objectives in order to work towards more sustainable growth. The Managers have identified stakeholder groups which have a significant influence and interest in Far East H-Trust's operations and business and engaged these stakeholders to understand their ESG expectations. The key stakeholders identified are the Board, Employees, Sponsor/Master Lessees, Trustee, Stapled Securityholders/Investment Community/Media, Hotel and Serviced Residence Operator/Property Manager, Guests/Residents/Tenants, Government/Regulators and Industry/Business associations and the Local Community.

The Sustainability Report section of the Annual Report provides more details about the strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period, including:

- Sustainability strategy, governance overview, stakeholder engagement, materiality assessment, etc;
- Delivering long-term sustainable and growing distributions to the Stapled Securityholders;
- Health, safety, welfare and development of employees; and
- Interaction and support for relevant communities.

CORPORATE GOVERNANCE

The rights of Far East H-Trust's creditors, which comprise the lending banks, are protected with a well-spread out debt maturity, healthy interest coverage ratio and gearing ratio well below the regulated limits. Quarterly internal compliance reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

Far East H-Trust maintains a current corporate website at www.fehtrust.com, and an email alert option is available to subscribers who wish to be notified of newly posted announcements, press releases, presentations and publications.

(F) ADDITIONAL INFORMATION

DEALINGS IN STAPLED SECURITIES

The REIT Manager has adopted its own Trading Policy to provide guidance to relevant employees and Directors of the Sponsor, the REIT Manager and the Trustee-Manager in the dealing of the Stapled Securities. The Trading Policy sets out the implications of insider trading and principles that all relevant employees and Directors have to observe at all times:

- To act in the best interests of Stapled Securityholders;
- To avoid, and be seen to avoid, actual or potential conflict between personal interest and that of the Stapled Securityholders;
- To comply with the prohibition on trading in the Stapled Securities;
- To inform the Compliance Manager of Far East H-Trust within two working days of completion of the trade; and
- To avoid dealing in the securities of Far East H-Trust on short term considerations.

All relevant employees and Directors are strictly prohibited from dealing in the following instances:

- During the period commencing one month before the announcement of Far East H-Trust's half-year and full-year financial statements, as the case may be, and ending on the date of announcement of the relevant results; or
- (If Far East H-Trust announces its quarterly financial statements where required by the Exchange or otherwise), during the period commencing two weeks before the announcement of Far East H-Trust's financial statements for each of the first three quarters of its financial year and one month before the announcement of Far East H-Trust's financial statements for the full financial year, as the case may be, and ending on the date of announcement of the relevant results; and
- At any time when relevant employees and Directors are in possession of material or price sensitive information that is not available in the market.

Staff members of the REIT Manager who wish to trade in the Stapled Securities must obtain pre-trade approval from the CEO; the CEO is required to obtain pre-trade approval from either the Chairman of the ASRC or the Chairman of the Board for trading in securities of Far East H-Trust.

A pre-trade Board approval process has been put in place for Board members of the REIT Manager who wish to trade in the Stapled Securities.

CORPORATE GOVERNANCE

CORRUPTION AND BRIBERY PREVENTION POLICY

The Managers adopt a strong stance against bribery and corruption. There are detailed guidelines and procedures listed in FEO's Code of Conduct for the giving and receiving of gifts (monetary or otherwise), kickbacks, concessionary offers, lavish entertainment, and business dealings that may place the employee under any real or apparent obligation or indebtedness to any party. In relation to these guidelines, all employees of the REIT Manager are required to make a declaration on an annual basis where they pledge to be compliant and uphold the core values in line with the Code of Conduct, which include not engaging in any corrupt or unethical practices. This serves as a reminder to all employees to maintain the highest standards of integrity in their work and business dealings. The Managers' zero-tolerance policy towards bribery and corruption extends to its business dealings with third parties. Hence, the Managers require that certain agreements incorporate anti-bribery and anti-corruption provisions.

FEO's Code of Conduct is published on the intranet which is accessible by all employees of the REIT Manager. New employees of the REIT Manager are briefed on the Code of Conduct and are required to read and acknowledge the guidelines listed therein when they join the REIT Manager.

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM MEASURES

As a holder of a Capital Markets Services Licence issued by the Monetary Authority of Singapore ("MAS"), the REIT Manager complies with the applicable anti-money laundering and countering the financing of terrorism ("AML/CFT") requirements, including MAS Notice SFA04-N02 and the associated Guidelines.

The Managers have in place an AML/CFT policy and procedures designed to prevent its services and properties from being used to facilitate money laundering or terrorist financing. These measures include a risk-based approach to customer due diligence, customer and beneficial owner screening, ongoing monitoring of business relations, record keeping, suspicious transaction reporting and staff training.

Where higher risks are identified, enhanced due diligence measures are applied in accordance with the Managers' internal policies. Any suspicious transactions are escalated internally and, where appropriate, reported to the Suspicious Transaction Reporting Office in accordance with applicable regulatory requirements.

Records relating to customer due diligence and transactions are retained for a minimum period of five years following the termination of business relations or completion of transactions.

RATIONALE FOR CHOICE OF REIT MANAGER

FEO Hospitality Asset Management Pte. Ltd. comprises employees with a diverse set of functional competencies such as hospitality, asset management, capital markets and finance that enable the REIT Manager to carry out its duties in a satisfactory manner. Oversight of the REIT Manager is provided by the Board of Directors, which comprises experienced individuals with a diversity of thought and background, the majority of whom are independent.

PROVISIONS FOR REMOVAL OF THE REIT MANAGER

REIT Trust Deed provides certain circumstances under which the REIT Manager may be removed by notice in writing given by the REIT Trustee in certain situations, including by a resolution passed by a simple majority of Stapled Securityholders present and voting (with no Stapled Securityholders being disenfranchised) at a meeting of Stapled Securityholders duly convened and held in accordance with the provisions of the Trust Deed.

CORPORATE GOVERNANCE

AVAILABILITY OF TRUST DEEDS

A copy of the REIT and BT Trust Deeds and of any supplemental deed (including any amending and restating deed) are available for inspection at the registered office of the Managers during usual business hours in accordance with the relevant laws, regulations and guidelines and on application at a charge per copy of the document.

PROPERTY MANAGEMENT AND LEASING FEES

Under the property management agreement in relation to the REIT commercial premises (“RCP”), Jones Lang LaSalle Property Consultant Pte Ltd (“JLL”) provides property management services, lease management services, arrears management services, property tax services and marketing coordination services for the RCP at a fixed service fee.

Under the marketing service agreements in relation to the RCP, marketing and leasing services for the office and retail premises are provided by JLL. JLL is paid commission fees equivalent to a certain month’s rent depending on the lease term.

DISCLOSURES ON FEES PAYABLE TO THE REIT MANAGER

Pursuant to the REIT Trust Deed, the REIT Manager is entitled to receive fees payable out of the deposited property of Far East H-REIT.

The methodology for the computation and payment of fees, with reference to the relevant clauses in the REIT Trust Deed, is disclosed on page 160 under the “Notes to the Financial Statements” section of this Annual Report.

The management fees are earned by the REIT Manager for the management of Far East H-REIT’s portfolio of properties. These fees are reviewed from time to time and benchmarking is conducted to ensure alignment to the interests of Far East H-Trust’s Stapled Securityholders.

The various fees earned by the REIT Manager and their rationale are further elaborated below:

BASE FEE AND PERFORMANCE FEE

The base fee covers the day-to-day operational, compliance, monitoring and reporting costs as well as administrative overheads incurred by the REIT Manager. The base fee represents the compensation to the REIT Manager for executing its core responsibilities and is based on a percentage of the value of the Far East H-REIT’s deposited properties. The base fee is an appropriate metric to determine the resources required for managing Far East H-REIT given that as Far East H-REIT grows in portfolio size, the complexity of management increases and the REIT Manager is expected to expend greater effort in fulfilling its responsibilities. Since 1 January 2020, the base fee was reduced from 0.3% to 0.28% per annum of the value of deposited property.

The performance fee is an objective benchmark and incentivises the REIT Manager to proactively manage its portfolio, which may include but are not limited to asset enhancement initiatives, repositioning or re-branding of its properties, re-segmentation of its properties’ customer base and driving cost efficiencies to improve profit margins. Since 1 January 2020, the performance fee was changed to the lower of 4% of the net property income or annual distributable amount (after accounting for base fee but before accounting for performance fee) from 4% of the net property income previously.

CORPORATE GOVERNANCE

Such fee methodology aligns the interests of the REIT Manager and Stapled Securityholders and ensures the long-term sustainability of the assets, instead of taking on excessive short-term risks to the detriment of the Stapled Securityholders.

ACQUISITION FEE AND DIVESTMENT FEE

To continue delivering long-term sustainable distribution income to the Stapled Securityholders, the REIT Manager regularly reviews its portfolio of properties and sources for growth opportunities and yield-accretive acquisitions, and efficiently recycles capital through the divestment of underperforming or non-core assets. This involves a thorough review of the exposures, risks and returns as well as the overall value-add of the acquisition or divestment to the existing portfolio and future growth expectations.

The acquisition fee and divestment fee payable to the REIT Manager serve as a form of compensation for the time, effort and resources spent in sourcing, evaluating and executing potential opportunities to acquire new properties or in rebalancing and unlocking the underlying value of the existing properties within its asset portfolio to optimise Far East H-REIT's returns. The REIT Manager provides these services in addition to the provision of ongoing management services with the aim of ensuring income sustainability and achieving the investment objectives of Far East H-REIT.

The acquisition fee is 0.75% of purchase consideration for properties from related parties and 1% for properties for all other cases (or lower as the REIT Manager can determine). The divestment fee is 0.5% of the sale price. The acquisition fee is higher than the divestment fee because the time and efforts undertaken in terms of sourcing, evaluating and conducting due diligence, and fund raising for an acquisition, are higher as compared to a divestment.

OPERATING EXPENSES AND TAXATION

According to disclosure requirements under paragraph 11.1 item (l) of the Property Funds Appendix of the Code on Collective Investment Schemes, the total operating expenses incurred by Far East H-Trust in FY 2025 was S\$26.9 million. The amount included all fees and charges paid to the Managers and interested parties. This translates to 1.5% of the property fund's net asset value as at 31 December 2025. Taxation incurred was S\$0.8 million.

STATEMENT OF POLICIES AND PRACTICES

Apart from the corporate governance practices disclosed in pages 87 to 123, the Trustee-Manager has prepared a statement of policies and practices in relation to the management and governance of Far East H-BT (as described in section 87(1) of the Business Trusts Act 2004 of Singapore) in respect of FY 2025, which is set out in pages 124 to 133 in this Annual Report.

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

Far East Hospitality Business Trust (“Far East H-BT”) was dormant since the listing of Far East Hospitality Trust (“Far East H-Trust”) on the Main Board of the SGX-ST on 27 August 2012 until it was activated on 25 April 2025.

The board of directors of the Trustee-Manager (the “Trustee-Manager Board”) is committed to complying with the requirements under the Listing Manual, the Business Trust Act 2004 of Singapore (the “BTA”) and the Business Trusts Regulations 2005 (the “BTR”) (except where waivers have been obtained from the Monetary Authority of Singapore (the “MAS”) and disclosed in the IPO prospectus of Far East H-Trust), the Securities and Futures Act 2001 of Singapore (the “SFA”) as well as the Far East H-BT Trust Deed and the Stapling Deed.

The Trustee-Manager has the dual responsibilities of safeguarding the interests of the holders of Far East H-BT units (the “Far East H-BT Unitholders”), and managing the business conducted by Far East H-BT. The Trustee-Manager has general powers of management over the business and assets of Far East H-BT and its main responsibility is to manage Far East H-BT’s assets and liabilities for the benefit of the Far East H-BT Unitholders as a whole.

The Trustee-Manager, in exercising its powers and carrying out its duties as trustee-manager of Far East H-BT, is required to:

- treat the Far East H-BT Unitholders in the same class fairly and equally and Far East H-BT Unitholders who hold Far East H-BT units in different classes (if any) fairly;
- ensure that all payments out of the trust property of Far East H-BT (the “Far East H-BT Trust Property”) are made in accordance with the BTA and the Far East H-BT Trust Deed and the Stapling Deed;
- report to the MAS any contravention of the BTA or the BTR by any other person that:
 - relates to Far East H-BT; and
 - has had, has or is likely to have, a materially adverse effect on the interests of all the Far East H-BT Unitholders, or any class of Far East H-BT Unitholders, as a whole, as soon as practicable after the Trustee-Manager becomes aware of the contravention;
- ensure that the Far East H-BT Trust Property is properly accounted for; and
- ensure that the Far East H-BT Trust Property is kept distinct from the property held in its own capacity.

In addition, the Trustee-Manager will:

- at all times act honestly and exercise reasonable diligence in the discharge of its duties as trustee-manager of Far East H-BT in accordance with the BTA, the Far East H-BT Trust Deed and the Stapling Deed;
- act in the best interests of all Far East H-BT Unitholders as a whole and give priority to the interests of all Far East H-BT Unitholders as a whole over its own interests in the event of a conflict between the interests of all Far East H-BT Unitholders as a whole and its own interests;
- not make improper use of any information acquired by virtue of its position as trustee-manager of Far East H-BT to gain, directly or indirectly, an advantage for itself or for any other person to the detriment of the Far East H-BT Unitholders;
- hold the Far East H-BT Trust Property on trust for all Far East H-BT Unitholders as a whole in accordance with the terms of the Far East H-BT Trust Deed and the Stapling Deed;
- adhere with the business scope of Far East H-BT as set out in the Far East H-BT Trust Deed and the Stapling Deed;
- ensure that potential conflicts between the interests of the Trustee-Manager and the interests of all the Far East H-BT Unitholders as a whole are appropriately managed;
- review interested person transactions in relation to Far East H-BT;

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

- review expense and cost allocations payable to the Trustee-Manager in its capacity as trustee-manager of Far East H-BT out of the Far East H-BT Trust Property, and ensure that fees and expenses charged to Far East H-BT are appropriate and in accordance with the Far East H-BT Trust Deed and the Stapling Deed; and
- comply with the BTA and the Listing Manual.

The MAS has also granted the Trustee-Manager an exemption from compliance with sections 10(2)(a) and 11(1)(a) of the BTA to the extent that sections 10(2)(a) and 11(1)(a) require the Trustee-Manager Directors to act in the best interests of the Far East H-BT Unitholders only so long as:

- (i) the Trustee-Manager ensures that the units of Far-East H-BT remains stapled to the units of Far East H-REIT; and
- (ii) the Trustee-Manager and its Directors shall act in the best interests of all the Stapled Securityholders as a whole.

TRUST PROPERTY IS PROPERLY ACCOUNTED FOR

To ensure that Far East H-BT Trust Property is properly accounted for and that Far East H-BT Trust Property is kept distinct from the property held by the Trustee-Manager in its own capacity, the accounting records of Far East H-BT are kept separate and distinct from the accounting records of the Trustee Manager. Each of the financial statements of Far East H-BT Trust and Trustee-Manager are also kept separate and distinct and are duly audited by external auditors on an annual basis to ensure that the Far East H-BT Trust Property is properly accounted for and the Far East H-BT Trust Property is kept distinct from the property of the Trustee-Manager held in its own capacity.

Different bank accounts will also be maintained for the Trustee-Manager in its personal capacity and its capacity as Trustee-Manager of Far East H-BT.

ADHERENCE TO THE BUSINESS SCOPE OF FAR EAST H-BT

The Trustee-Manager Board shall review and approve all authorised businesses undertaken by Far East H-BT so as to ensure its adherence to the business scope as set out in the Far East H-BT Trust Deed. Such authorised businesses include:

- (i) the acquisition, disposition and ownership of authorised investments and all activities, concerns, functions and matters reasonably incidental thereto;
- (ii) ownership of subsidiaries which are engaged in the acquisition, disposition and ownership of authorised investments and all activities, concerns, functions and matters reasonably incidental thereto; and
- (iii) any business, undertaking or activity associated with, incidental and/or ancillary to the carrying on of the businesses referred to in paragraphs (i) and (ii), including the management and leasing of the authorised investments.

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

The management team of the Trustee-Manager (“Trustee-Manager Management”) provides regular updates to the Trustee-Manager Board and the Audit, Sustainability and Risk Committee on potential opportunities it is looking into on behalf of Far East H-BT and the Audit, Sustainability and Risk Committee also reviews and ensure that all such opportunities adhere to the business scope as set out in the Far East H-BT Trust Deed. The Trustee-Manager Management, the Trustee-Manager Board and the Audit, Sustainability and Risk Committee will have careful regard to the provisions of the Far East H-BT Trust Deed and when in doubt, will seek advice from professional advisers.

FEES PAYABLE TO THE TRUSTEE-MANAGER

Management Fee

The Trustee-Manager is entitled under the Far East H-BT Trust Deed to a management fee comprising 10.0% per annum of the profit of Far East H-BT before interest and tax in the relevant financial year (calculated before accounting for this management fee in that financial year).

Subject to the relevant laws, regulations and guidelines, the management fee shall be payable in cash or, at the election of the Trustee-Manager, in Units (or Stapled Securities, where Far East H-BT is part of a stapled group), or a combination of both.

In the financial year 2025, no management fees was paid to the Trustee Manager.

Trustee Fee

Under the Far East H-BT Trust Deed, 0.1% per annum of the value of the Far East H-BT Trust Property and subject to a minimum fee of S\$10,000 per month, if any, shall be paid to the Trustee-Manager as trustee fees, provided that the value of the Far East H-BT Trust Property is at least S\$50.0 million and Far East H-BT is active.

In the financial year 2025, no trustee fee was paid to the Trustee-Manager as the value of FH-BT Trust Property was below S\$50.0 million.

Acquisition Fee and Divestment Fee

The Trustee-Manager is entitled to:

- an acquisition fee at a rate of 0.75% for acquisitions from Interested Persons and at a rate of 1.0% for all other cases of each of the following as is applicable (subject to there being no double-counting):
 - (i) in the case of an acquisition of real estate, the acquisition price of such real estate purchased by Far East H-BT, whether directly or indirectly through one or more special purpose vehicles (plus any other payments in addition to the acquisition made by Far East H-BT or its special purpose vehicles to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of Far East H-BT’s interest);

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

- (ii) in the case of an acquisition of the equity interests of any vehicle holding directly or indirectly the real estate, the underlying value of such real estate which is taken into account when computing the acquisition price payable for the equity interests of such vehicle holding directly or indirectly the real estate purchased by Far East H-BT, whether directly or indirectly through one or more special purpose vehicles (plus any other payments made by Far East H-BT or its special purpose vehicles to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of Far East H-BT's interest); or
 - (iii) the acquisition price of any investment purchased by Far East H-BT, whether directly or indirectly through one or more special purpose vehicles, in any debt securities of any property corporation or other special purpose vehicle owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.
- a divestment fee at a rate of 0.5% of each of the following as is applicable (subject to there being no double-counting):
 - (i) sale price of real estate sold or divested, whether directly or indirectly through one or more special purpose vehicles, by Far East H-BT, plus any other payments in addition to the sale price received by Far East H-BT or its special purpose vehicles from the purchaser in connection with the sale or divestment of the property (pro-rated, if applicable, to the proportion of Far East H-BT's interest);
 - (ii) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more special purchase vehicles, by Far East H-BT, plus any other payments received by Far East H-BT or its special purpose vehicles from the purchaser in connection with the sale or divestment of such equity interests (pro-rated, if applicable, to the proportion of Far East H-BT's interest); or
 - (iii) the sale price of any other investment sold or divestment by Far East H-BT, whether directly or indirectly through one or more special purpose vehicles, in any debt securities of any property corporation or other special purpose vehicle owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

The acquisition fee and divestment fee shall be payable in cash or, at the election of the Trustee-Manager, in Units (or Stapled Securities, where Far East H-BT is part of a stapled group).

In the financial year 2025, no acquisition fee and divestment fee were paid to the Trustee-Manager.

EXPENSES CHARGED TO FAR EAST H-BT

The Trustee-Manager Board will carry out quarterly reviews to review the material expenses, cost allocations and fees charged to Far East H-BT to ensure that the expenses payable to the Trustee-Manager out of the Far East H-BT Trust Property are appropriate and in accordance with the Far East H-BT Trust Deed.

In the financial year 2025, no expenses were paid to the Trustee-Manager and any out-of-pocket expenses incurred were funded by Far East H-BT's working capital.

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

COMPLIANCE WITH THE BTA AND THE LISTING MANUAL

The Trustee-Manager will engage the services of and obtain advice from professional advisers and consultants from time to time to ensure compliance with the requirements of the BTA and the Listing Manual.

The Trustee-Manager also has an internal compliance manual which summarises all the applicable rules and regulations (including the requirements of the BTA and the Listing Manual) which Far East H-BT Trust needs to comply with. The manual will be consistently updated whenever there are changes to the rules and regulations, and this will help management to ensure that applicable rules and regulations are being complied with.

Composition of the Trustee-Manager Board

Under Regulation 12(1) of the BTR, the Trustee-Manager Board is required to comprise:

- at least a majority of Trustee-Manager Directors who are independent from management and business relationships with the Trustee-Manager;
- at least one-third of Trustee-Manager Directors who are independent from management and business relationships with the Trustee-Manager and from every Substantial Shareholder of the Trustee-Manager; and
- at least a majority of Trustee-Manager Directors who are independent from any single Substantial Shareholder of the Trustee-Manager.

The Trustee-Manager Board consists of six Directors, five of whom are Non-Executive and Independent Directors for the purposes of the BTA. They are:

Name	Position
Mr Quek See Tiat	Chairman and Non-Executive Independent Director
Mr Gerald Lee Hwee Keong	Chief Executive Officer and Executive Director
Ms Vivienne Lim Hui Bian	Non-Executive Independent Director
Ms Catherine Lee Khia Yee	Non-Executive Independent Director
Ms Celestine Khoo Geok Choo	Non-Executive Independent Director
Mr Benedict Leh Song Boon	Non-Executive Independent Director

In accordance with Regulation 12(8) read with Regulations 12(6) and 12(9) of the BTR, the following directors are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager:

- Mr Quek See Tiat
- Ms Vivienne Lim Hui Bian
- Ms Catherine Lee Khia Yee
- Ms Celestine Khoo Geok Choo
- Mr Benedict Leh Song Boon

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

In addition to compliance with requirements under the BTA, the composition of the Trustee-Manager Board is determined using the following principles:

- The Chairman of the Trustee-Manager Board should be a Non-Executive director; and
- The Trustee-Manager Board should consist of directors with a broad range of commercial experience.

As the Trustee-Manager Directors are also the directors of the REIT Manager, none of the Trustee-Manager Directors would, by definition under the BTR, be independent from a Substantial Shareholder as both the Trustee-Manager and the REIT Manager are 67.0% owned by FEO Asset Management Pte. Ltd., which is a wholly-owned subsidiary of Far East Organization Centre Pte. Ltd. ("FEOC"), and 33.0% owned by Far East Orchard Limited, which is 63.6% owned by Far East Organization Pte. Ltd. ("FEOPL"), as at 31 December 2025. FEOC, FEOPL and Far East Orchard Limited are all members of the Sponsor.

The MAS has granted the Trustee-Manager an exemption from compliance with regulations 12(1)(a) and 12(1)(b) of the BTR to the extent that regulations 12(1)(a) and 12(1)(b) of the BTR require the Trustee-Manager Directors to be independent, subject to certain conditions.

The stapling together of Far East H-BT units and Far East H-REIT units means that the Far East H-BT Unitholders are at the same time the investors of the Stapled Securities, who stand to benefit as a whole regardless of whether the appointed Trustee-Manager Directors are independent of the Sponsor.

In connection with the establishment of the ASRC of the Trustee-Manager, the Managers had applied to the MAS for, and the MAS had, pursuant to a letter dated 23 April 2025, granted an exemption to the Trustee-Manager from the requirement to comply with Regulation 13(1)(b) of the Business Trust Regulations to the extent that Regulation 13(1)(b) requires the directors of the Trustee-Manager to be independent (the "**TM ASRC Exemption**"). The MAS has granted the TM ASRC Exemption subject to the following conditions:

- the Trustee-Manager shall ensure that the units of Far East H-BT remain stapled to the units of Far East H-REIT;
- the Trustee-Manager shall ensure that, in relation to the composition of the Trustee-Manager ASRC, it shall be composed of 3 or more members –
 - (i) all of whom are independent of management and business relations with the Managers;
 - (ii) at least a majority of whom, including the chairman of the Trustee-Manager ASRC, are independent of management and business relationships with the Managers and independent from every substantial shareholder of the Managers; and
 - (iii) all of whom are also members of the audit, sustainability and risk committee of the REIT Manager.

The composition of the Trustee-Manager Board will be reviewed regularly to ensure that the Trustee-Manager Board has the appropriate mix of expertise and experience.

Chairman and Chief Executive Officer

The positions of Chairman of the Trustee-Manager Board and Chief Executive Officer of the Trustee-Manager are held by two different individuals in order to ensure an appropriate balance of power, increased accountability and to maintain effective checks and balances. The Chairman of the Trustee-Manager Board is Mr Quek See Tiat, while the Chief Executive Officer of the Trustee-Manager is Mr Gerald Lee Hwee Keong.

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

Access to Information

The Trustee-Manager Board has separate and independent access to the Trustee-Manager Management and the company secretary of the Trustee-Manager (the “Company Secretary”) at all times and they are entitled to request from the Trustee-Manager Management additional information as needed to make informed decisions. The Directors also have access to independent professional advice where appropriate and whenever requested.

The Company Secretaries for the REIT Manager, Ms Lin Moi Heyang and Ms Tang Pei Chan are also the Company Secretaries for the Trustee-Manager.

The Company Secretary’s responsibilities include assisting the Trustee-Manager in putting in place processes to ensure that the Trustee-Manager fulfils the compliance requirements under the Listing Manual, the SFA as well as the Far East H-BT Trust Deed and the Stapling Deed.

Their roles also include the following:

- ensuring that board procedures of the Trustee-Manager Board are followed;
- assisting the Trustee-Manager with corporate secretarial matters for the Trustee-Manager; and
- assisting the Trustee-Manager in preparing the announcements and notifications to be uploaded on the SGXNET as required under the Listing Manual.

External Auditor

The Trustee-Manager, on behalf of Far East H-BT, confirms that Far East H-BT has complied with Rules 712 and 715 of the Listing Manual in relation to its auditing firm.

Internal Auditor

The internal auditor, BDO Advisory Pte Ltd, has been appointed.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Trustee-Manager Board has put in place the following internal control systems including the following to manage business risk of Far East H-BT:

- the Trustee-Manager Board will meet quarterly or more frequently if necessary and will review the financial performance of Far East H-BT against a previously approved budget. The Trustee-Manager Board will also review the business risks of Far East H-BT, examine liability management and will act upon any comments from both the internal and external auditors of Far East H-BT;
- in assessing business risk, the Trustee-Manager Board will consider the economic environment and risks relevant to the property industry. It will review management reports prior to approving major transactions; and
- the Management will meet regularly to review the operations of the Trustee-Manager and Far East H-BT and discuss any disclosure issues.

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

In general, transactions between:

- an entity at risk (in this case, the Trustee-Manager), a subsidiary of Far East H-BT that is not listed on the Exchange or an associated company of the Far East H-BT; and
- any of the Interested Persons (namely the Trustee-Manager (acting in its personal capacity), a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of Far East H-BT), an associated company or associated entity of the Trustee-Manager (other than an associated company or associated entity of Far East H-BT) (as defined in the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005), a Director, Chief Executive Officer or controlling shareholder of the Trustee-Manager, a controlling Far East H-BT Unitholder or an associate of any such Director, Chief Executive Officer, controlling shareholder or controlling Far East H-BT Unitholder),

would constitute an Interested Person Transaction.

For so long as Far East H-BT is part of a stapled group and in the event that the REIT Manager Board and the Trustee-Manager Board cannot reach an agreement on any resolution relating to governance or compliance matters before them where such resolution would require the collective approval of both the boards of directors of the REIT Manager and the Trustee-Manager, the votes of the Independent Directors of the REIT Manager will prevail in the event that the Trustee-Manager Board has approved such resolutions.

Since the Far East H-REIT units and Far East H-BT units are held by the same pool of investors in the same proportion, concerns and potential abuses applicable to interested party transactions will be absent in transactions between Far East H-REIT and Far East H-BT.

Internal Control System

The Trustee-Manager has in place an internal control system as well as policies and procedures to ensure that all future Interested Person Transactions will be undertaken on normal commercial terms, will not be prejudicial to the interests of Far East H-BT and the minority Far East H-BT Unitholders and will be in accordance with all applicable requirements of the BTA, the Listing Manual and all applicable guidelines as may from time to time be prescribed to apply to business trusts relating to the transaction in question.

As a general rule, the Trustee-Manager must demonstrate to the ASRC that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Trustee-Manager, or obtaining valuations from independent professional valuers.

The Trustee-Manager Management identifies the Interested Person Transaction in relation to Far East H-BT. The Trustee-Manager maintains a register to record all Interested Person Transaction which are entered into by Far East H-BT and the bases, including any quotations from unrelated parties and independent valuations obtained, on which they are entered into.

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

The Trustee-Manager will also incorporate into its internal audit plan a review of all Interested Person Transactions entered into by Far East H-BT during the financial year. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the ASRC.

Prior to entering into an Interested Person Transaction, the Trustee-Manager will review the transaction to ensure that it complies with the provisions of the Listing Manual and the BTA relating to Interested Person Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to business trusts. The review include examining the nature of the transactions and their supporting documents or such other data as it deems necessary.

If a member of the board of the Trustee-Manager and the ASRC has an interest in a transaction, he / she will abstain from participating in the approval process in relation to that transaction.

Depending on the materiality of such Interested Person Transactions, Far East H-BT will comply with the Listing Manual by making a public announcement of or obtain prior approval of the Far East H-BT Unitholder for such a transaction in accordance with the Listing Manual.

The aggregate value of all Interested Person Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will also be disclosed in Far East H-Trust's annual report for the relevant financial year.

Potential Conflicts of Interests

The Trustee-Manager is not involved in any other businesses other than managing Far East H-BT. All potential conflicts of interest, as and when they arise, will be identified by the Trustee-Manager Board and the Trustee-Manager Management, and will be reviewed accordingly.

The Trustee-Manager has instituted, among others, the following procedures to deal with conflicts of interest issues:

- the Trustee-Manager Board has five independent and non-executive directors who do not have management or business relationships with the Trustee-Manager and are independent from the substantial shareholders of the Trustee-Manager. Having a majority of Trustee-Manager Directors that is independent allows the board of the Trustee-Manager to examine independently and objectively, any potential conflicts of interests issues;
- all resolutions in writing of the Trustee-Manager Directors in relation to matters concerning Far East H-BT will be approved by a majority of the Trustee-Manager Directors, including at least one Independent Trustee- Manager Director;
- save for the corresponding executive positions held in the REIT Manager, all key executive officers will be employed by the Trustee-Manager and will not hold executive positions in other entities;
- in respect of matters in which a Trustee-Manager Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the Trustee-Manager Directors and must exclude such interested director;

STATEMENT OF POLICIES AND PRACTICES FOR FAR EAST HOSPITALITY BUSINESS TRUST

- in respect of matters in which the Sponsor have an interest, direct or indirect, any nominees appointed by the Sponsor to the Trustee-Manager Board to represent its/their interests will abstain from voting. In such matters, the quorum must comprise a majority of the Independent Trustee-Manager Directors and must exclude any nominee directors of the Sponsor; and
- where matters concerning Far East H-BT relate to transactions entered into or to be entered into by the Trustee-Manager for and on behalf of Far East H-BT with an Interested Person of the Trustee-Manager (which would include relevant associates thereof) or Far East H-BT, the Trustee-Manager Board is required to consider the terms of the transactions to satisfy itself that the transactions are conducted on normal commercial terms, are not prejudicial to the interests of Far East H-BT and the Far East H-BT Unitholders and are in compliance with all applicable requirements of the Listing Manual and the BTA relating to the transaction in question. If the Trustee-Manager is to sign any contract with an Interested Person of the Trustee-Manager or Far East H-BT, the Trustee-Manager will review the contract to ensure that it complies with the provisions of the Listing Manual and the BTA relating to Interested Person Transactions (as may be amended from time to time) as well as any other guidelines as may from time to time be prescribed by the MAS and SGX-ST that apply to business trusts.

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REPORT OF THE TRUSTEE OF FAR EAST HOSPITALITY REAL ESTATE INVESTMENT TRUST

DBS Trustee Limited (the “REIT Trustee”) is under a duty to take into custody and hold the assets of Far East Hospitality Real Estate Investment Trust (“Far East H-REIT”) held by it or through its subsidiaries (collectively, the “Far East H-REIT Group”) in trust for the holders of units (“Unitholders”) in Far East H-REIT. In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the REIT Trustee shall monitor the activities of FEO Hospitality Asset Management Pte. Ltd. (the “REIT Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 1 August 2012, the first supplemental deed dated 19 October 2012, the second supplemental deed dated 18 April 2016, the third supplemental deed dated 17 April 2019, the fourth supplemental deed dated 23 March 2020 and the fifth supplemental deed dated 29 April 2020 (collectively referred to as the “Trust Deed”) between the REIT Manager and the REIT Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the REIT Trustee, the REIT Manager has, in all material respects, managed Far East H-REIT Group during the period covered by these financial statements set out on pages 147 to 214, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the REIT Trustee,
DBS Trustee Limited

Authorised Signatory

Singapore
3 March 2026

REPORT OF THE MANAGER OF FAR EAST HOSPITALITY REAL ESTATE INVESTMENT TRUST

In the opinion of the directors of FEO Hospitality Asset Management Pte. Ltd. (the “REIT Manager”), the Manager of Far East Hospitality Real Estate Investment Trust (“Far East H-REIT”), the accompanying consolidated financial statements of Far East H-REIT and its subsidiaries (the “Far East H-REIT Group”) and Far East Hospitality Trust (the “Stapled Group”), comprising Far East H-REIT Group and Far East Hospitality Business Trust (“Far East H-BT”) and its subsidiaries, set out on pages 147 to 214, comprising their Statements of Financial Position, Statements of Total Return, Statements of Movements in Stapled Securityholders’ Funds, Portfolio Statements, Statements of Cash Flows of the Far East H-REIT Group and the Stapled Group, and the Distribution Statement of the Stapled Group and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of Far East H-REIT Group and the Stapled Group as at 31 December 2025, and the financial performance, movements in stapled securityholders’ funds, and cash flows of Far East H-REIT Group and the Stapled Group, and the distributable income of the Stapled Group for the year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants and the provisions of Far East H-REIT’s trust deed dated 1 August 2012, the first supplemental trust deed dated 19 October 2012, the second supplemental deed dated 18 April 2016, the third supplemental deed dated 17 April 2019, the fourth supplemental deed dated 23 March 2020 and the fifth supplemental deed dated 29 April 2020 between DBS Trustee Limited (the “REIT Trustee”) and the REIT Manager (collectively referred to as the “Trust Deed”) and the stapling deed of Far East Hospitality Trust dated 1 August 2012 and the first supplemental deed dated 17 April 2019 between the REIT Trustee, the REIT Manager and FEO Hospitality Trust Management Pte. Ltd. (the trustee-manager of Far East H-BT). At the date of this statement, there are reasonable grounds to believe that Far East H-REIT Group and the Stapled Group will be able to meet their respective financial obligations as and when they materialise.

For and on behalf of the REIT Manager,
FEO Hospitality Asset Management Pte. Ltd.

Gerald Lee Hwee Keong
Director

Singapore
3 March 2026

REPORT OF THE TRUSTEE-MANAGER OF FAR EAST HOSPITALITY BUSINESS TRUST

The directors of FEO Hospitality Trust Management Pte. Ltd., the trustee-manager of Far East Hospitality Business Trust (“Far East H-BT”), and the trustee-manager of Far East H-BT, (the “Trustee-Manager”), submit this report to the unitholders together with the audited financial statements of Far East H-BT and its subsidiaries (the “Far East H-BT Group”) for the financial year ended 31 December 2025.

The directors of the Trustee-Manager in office at the date of this report are as follows:

Quek See Tiat (Chairman)
 Vivienne Lim Hui Bian
 Lee Khia Yee
 Celestine Khoo Geok Choo
 Benedict Leh Song Boon
 Gerald Lee Hwee Keong (Chief Executive Officer)

According to the register kept by the Trustee-Manager for the purposes of Section 76 of the Business Trusts Act 2004 of Singapore (the “Act”), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in units in Far East H-BT are as follow:

Name of director	Direct interest		Deemed interest	
	Holdings at the beginning of the financial year	Holdings at the end of financial year	Holdings at the beginning of the financial year	Holdings at the end of financial year
Quek See Tiat	–	16,899	–	–
Vivienne Lim Hui Bian	153,993	190,699	–	–
Lee Khia Yee	112,450	143,039	–	–
Celestine Khoo Geok Choo	96,391	131,349	–	–
Benedict Leh Song Boon	90,116	126,822	–	–
Gerald Lee Hwee Keong	2,355,803	2,795,915	–	–

Neither at the end of, nor at any time during the financial year, was the Trustee-Manager a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in or debentures of Far East H-BT.

There were no changes in any of the abovementioned interests in Far East H-BT between the end of the financial year and 21 January 2026.

During the financial year, there were:

- (i) no options granted by the Trustee-Manager to any person to take up unissued units in Far East H-BT; and
- (ii) no units issued by virtue of any exercise of option to take up unissued units of Far East H-BT.

As at the end of the financial year, there were no unissued units of Far East H-BT under options.

REPORT OF THE TRUSTEE-MANAGER OF FAR EAST HOSPITALITY BUSINESS TRUST

The members of the Audit, Sustainability and Risk Committee at the date of this statement are:

- (a) Benedict Leh Song Boon (Chairman), Independent, non-executive director
- (b) Celestine Khoo Geok Choo, Independent, non-executive director
- (c) Lee Khia Yee, Independent, non-executive director

The Audit, Sustainability and Risk Committee performs the functions specified in Section 201B of the Companies Act 1967, Regulation 13(6) of the Business Trusts Regulations 2005, the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX Listing Manual") and the Code of Corporate Governance 2018.

The Audit, Sustainability and Risk Committee has held two meetings since its formation in April 2025. In performing its functions, the Audit, Sustainability and Risk Committee met with Far East H-BT's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Far East H-BT's internal accounting control system.

The Audit, Sustainability and Risk Committee also reviewed the following:

- assistance provided by Far East H-BT's officers to the internal and external auditors;
- semi-annual financial information and annual financial statements of Far East H-BT prior to their submission to the directors of the Trustee-Manager for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit, Sustainability and Risk Committee has full access to the Trustee-Manager and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit, Sustainability and Risk Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

In appointing our auditors for the Far East H-BT Group, we have complied with Rules 712 and 715 of the SGX Listing Manual.

The Audit, Sustainability and Risk Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors of the Trustee-Manager that the auditors, Ernst & Young LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of Far East H-BT.

The auditor, Ernst & Young LLP, have expressed their willingness to accept re-appointment.

STATEMENT BY THE CHIEF EXECUTIVE OFFICER OF THE TRUSTEE-MANAGER OF FAR EAST HOSPITALITY BUSINESS TRUST

In accordance with Section 86 of the Act, I certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of Far East H-BT Group or on the interests of all the unitholders of Far East H-BT as a whole.

Gerald Lee Hwee Keong
Chief Executive Officer

Singapore
3 March 2026

INDEPENDENT AUDITOR'S REPORT

To Unitholders of
Far East Hospitality Real Estate Investment Trust
Far East Hospitality Business Trust

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited:

- (i) the consolidated financial statements of Far East Hospitality Real Estate Investment Trust (the "Far East H-REIT") (constituted in the Republic of Singapore pursuant to a trust deed dated 1 August 2012, the first supplemental deed dated 19 October 2012, the second supplemental deed dated 18 April 2016, the third supplemental deed dated 17 April 2019, the fourth supplemental deed dated 23 March 2020 and the fifth supplemental deed dated 29 April 2020) and its subsidiaries (the "Far East H-REIT Group"), which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2025, Statement of Total Return, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of the Far East H-REIT Group for the financial year ended and notes to the financial statements, including material accounting policy information;
- (ii) the consolidated financial statements of Far East Hospitality Business Trust (the "Far East H-BT") (constituted in the Republic of Singapore pursuant to a trust deed dated 1 August 2012 and the first supplemental deed dated 17 April 2019), and its subsidiaries (the "Far East H-BT Group"), which comprise the Statement of Financial Position as at 31 December 2025, Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Movement in Stapled Securityholders' Funds and Statement of Cash Flows of the Far East H-BT Group for the financial year then ended and notes to the financial statements, including material accounting policy information; and
- (iii) the consolidated financial statements of Far East Hospitality Trust (the "Far East H-Trust") (constituted in the Republic of Singapore pursuant to a stapling deed dated 1 August 2012 and the first supplemental deed dated 17 April 2019 (the "Stapling Deed")), which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2025, Statement of Total Return, Distribution Statement, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of Far East H-Trust for the financial year then ended, and notes to the financial statements, including material accounting policy information,

as set out on pages 147 to 214. Far East H-Trust, which comprises the Far East H-REIT Group and the Far East H-BT Group, is hereinafter referred to as the "Stapled Group".

In our opinion,

- (a) the accompanying financial statements of the Far East H-REIT Group and the Stapled Group are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial positions and portfolio positions of the Far East H-REIT Group and the Stapled Group as at 31 December 2025 and the financial performance, movement in stapled securityholders' funds and cash flows of the Far East H-REIT Group and the Stapled Group, and the distributable income of the Stapled Group for the year ended on that date; and
- (b) the consolidated financial statements of the Far East H-BT Group are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 of Singapore (the "Act") and Singapore Financial Reporting Standards (International) (the "SFRS (I)") so as to give a true and fair view of the financial position of the Far East H-BT Group as at 31 December 2025 and the financial performance, movement in stapled securityholders' funds and cash flows of the Far East H-BT Group for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT

To Unitholders of
Far East Hospitality Real Estate Investment Trust
Far East Hospitality Business Trust

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (the "SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Stapled Group in accordance with the Accounting and Corporate Regulatory Authority (the "ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of Investment Properties

The Far East H-REIT Group owns a portfolio of twelve Singapore investment properties and one Japan investment property comprising ten hotels and three serviced residences. The carrying amount of investment properties amounted to approximately \$2,558.3 million as at 31 December 2025, which accounted for approximately 98% of the Far East H-REIT Group's total assets. The investment properties are stated at their fair values based on independent external valuation and represent the single largest asset category of the Far East H-REIT Group.

The valuation of the investment properties is significant to our audit due to their magnitude and involves estimates. In addition, the valuation is complex and highly dependent on a range of assumptions and inputs adopted by the external valuers engaged by the REIT Manager and agreed by management. As disclosed in Note 3 and Note 22(d) to the financial statements, the valuation of the investment properties are sensitive to changes in the significant unobservable inputs. The most significant judgments and estimates affecting the valuation are discount rates, capitalisation rates, revenue per available room/unit and price per square foot used. Accordingly, we have identified this as a Key Audit Matter.

INDEPENDENT AUDITOR'S REPORT

To Unitholders of
Far East Hospitality Real Estate Investment Trust
Far East Hospitality Business Trust

Key Audit Matters (cont'd)

Valuation of Investment Properties (cont'd)

Our audit procedures included, amongst others, an assessment of the Stapled Group's process relating to the selection of the external valuers, the determination of the scope of work of the external valuers, and the review of the valuation reports issued by the external valuers. We evaluated the competency, capabilities and objectivity of the external valuers and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and objectivity. In addition, we held discussions with the external valuers to understand the valuation techniques adopted and how the market uncertainties have been considered in the key assumptions and inputs adopted in the valuation. We involved our internal real estate valuation specialist to assist us in assessing the appropriateness of the valuation model and the reasonableness of the significant assumptions, estimates and other property related data such as operating expenses and property taxes used by the external valuers, to arrive at the fair valuation of investment properties.

In addition, we evaluated the data used in the estimation process adopted by the external valuers and agreed by the management, by comparing and corroborating the data against historical rates and market data, taking into consideration comparability and market factors, to arrive at the fair valuation of investment properties. We also assessed the overall reasonableness of the fluctuations in the fair value of investment properties. Further, we have assessed the adequacy of the disclosures relating to investment properties in the financial statements.

The results of our independent analyses are consistent with those of management's conclusion.

Information Other than the Financial Statements and Auditor's Report Thereon

FEO Hospitality Asset Management Pte. Ltd., the manager of Far East H-REIT (the "REIT Manager"), and FEO Hospitality Trust Management Pte. Ltd., the trustee-manager of Far East H-BT (the "Trustee-Manager") are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the REIT Manager for the Financial Statements

The REIT Manager is responsible for the preparation and fair presentation of the consolidated financial statements of Far East H-REIT Group and the Stapled Group in accordance with the recommendations of *RAP 7 Reporting Framework for Unit Trusts* issued by the ISCA, and for such internal control as the REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

To Unitholders of
Far East Hospitality Real Estate Investment Trust
Far East Hospitality Business Trust

Responsibilities of the Trustee-Manager for the Financial Statements

The Trustee-Manager is responsible for the preparation of the consolidated financial statements of the Far East H-BT Group that gives a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets that are part of the trust property of the registered business trust are safeguarded against loss from unauthorised use or disposition; and transactions by the Trustee-Manager entered into on behalf of or purported to be entered into on behalf of the registered business trust are properly authorised and that they are recorded as necessary to permit the preparation of true and fair accounts and to maintain accountability of assets.

In preparing the financial statements, the REIT Manager and the Trustee-Manager are responsible for assessing the ability of the Far East H-REIT Group, the Far East H-BT Group and the Stapled Group to continue as a going concern respectively, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the REIT Manager and the Trustee-Manager either intend to terminate or to cease operations of the Far East H-REIT Group, the Far East H-BT Group and the Stapled Group respectively, or has no realistic alternative but to do so.

The responsibilities of the REIT Manager and the Trustee-Manager include overseeing the financial reporting process of the Far East H-REIT Group, the Far East H-BT Group and the Stapled Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Far East H-REIT Group, the Far East H-BT Group and the Stapled Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT Manager and the Trustee-Manager.

INDEPENDENT AUDITOR'S REPORT

To Unitholders of
Far East Hospitality Real Estate Investment Trust
Far East Hospitality Business Trust

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager on behalf of the Far East H-BT have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chen Wee Teck, Nelson.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
3 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025			2024		
		Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Non-current assets							
Investment properties	3	2,494,300	2,558,268	-	2,515,500	2,515,500	-
Property, plant and equipment	4	59,391	94	86	-	-	-
Joint venture	5	-	-	-	-	-	-
Derivative financial assets	8	88	88	-	3,169	3,169	-
Total non-current assets		2,553,779	2,558,450	86	2,518,669	2,518,669	-
Current assets							
Cash and cash equivalents	6	6,241	4,611	1,630	19,661	19,661	-
Inventories		43	-	43	-	-	-
Trade and other receivables	7	51,209	51,551	714	48,046	48,046	30
Derivative financial assets	8	-	-	-	145	145	-
Total current assets		57,493	56,162	2,387	67,852	67,852	30
Total assets		2,611,272	2,614,612	2,473	2,586,521	2,586,521	30
Current liabilities							
Trade and other liabilities	9	10,232	9,396	2,496	7,726	7,716	40
Borrowings	10	76,251	76,251	-	-	-	-
Derivative financial liabilities	8	245	245	-	371	371	-
Rental deposits		2,338	2,301	37	1,637	1,637	-
Income tax payable		166	166	-	268	268	-
Total current liabilities		89,232	88,359	2,533	10,002	9,992	40
Non-current liabilities							
Trade and other liabilities	9	11,096	11,021	75	600	600	-
Borrowings	10	696,797	696,797	-	716,487	716,487	-
Derivative financial liabilities	8	6,764	6,764	-	593	593	-
Rental deposits		6,383	6,383	-	7,036	7,036	-
Deferred tax liabilities	17	612	612	-	-	-	-
Total non-current liabilities		721,652	721,577	75	724,716	724,716	-
Total liabilities		810,884	809,936	2,608	734,718	734,708	40
Net assets/(liabilities)		1,800,388	1,804,676	(135)	1,851,803	1,851,813	(10)
Represented by:							
Stapled Securityholders' funds		1,800,248	1,804,536	(135)	1,851,803	1,851,813	(10)
Non-controlling interest		140	140	-	-	-	-
		1,800,388	1,804,676	(135)	1,851,803	1,851,813	(10)
Stapled Securities/Units in issue ('000)	11	2,051,142	2,051,142	2,051,142	2,014,670	2,014,670	2,014,670
Net asset value per Stapled Security/Unit issued and to be issued (cents)	12	87.55	87.76	(0.0066)	90.57	90.57	(0.00049)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF TOTAL RETURN OF FAR EAST H-REIT GROUP AND THE STAPLED GROUP STATEMENT OF PROFIT OR LOSS OF FAR EAST H-BT GROUP

For the financial year ended 31 December 2025

	Note	2025			2024		
		Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Master lease rental		86,138	87,571	-	91,363	91,363	-
Retail and office revenue		18,313	18,313	-	17,343	17,343	-
Hotel revenue		6,786	-	6,764	-	-	-
Carpark and other income		163	163	-	-	-	-
Gross revenue		111,400	106,047	6,764	108,706	108,706	-
Property tax		(7,035)	(7,035)	-	(6,651)	(6,651)	-
Operations and maintenance expenses		(4,273)	(1,351)	(2,922)	(1,449)	(1,449)	-
Employee benefits expense		(1,733)	-	(1,733)	-	-	-
Rental expense		-	-	(1,411)	-	-	-
Other property expenses		(1,778)	(1,126)	(652)	(1,269)	(1,269)	-
Property expenses		(14,819)	(9,512)	(6,718)	(9,369)	(9,369)	-
Net property income		96,581	96,535	46	99,337	99,337	-
REIT Manager's fees	14	(10,541)	(10,541)	-	(10,591)	(10,591)	-
Trustee's fees		(322)	(322)	-	(320)	(320)	-
Other trust expenses	15	(1,195)	(1,135)	(61)	(842)	(841)	(1)
Depreciation	4	(1,285)	(3)	(35)	-	-	-
Interest and other income	16	1,277	1,283	1	2,922	2,922	-
Finance expenses	16	(23,840)	(23,836)	(11)	(30,352)	(30,352)	-
Net income/(loss) before joint venture's results		60,675	61,981	(60)	60,154	60,155	(1)
Share of results of joint venture	5	-	-	-	-	-	-
Net income/(loss) before tax and fair value changes		60,675	61,981	(60)	60,154	60,155	(1)
Foreign exchange gain/(loss)		6,382	6,382	-	(3,120)	(3,120)	-
Fair value change in derivative financial instruments		(9,271)	(9,271)	-	2,355	2,355	-
Fair value change in investment properties	3	(27,371)	(24,389)	-	(12,421)	(12,421)	-
Total return/(loss) for the year before income tax		30,415	34,703	(60)	46,968	46,969	(1)
Income tax expense	17	(779)	(778)	(1)	(268)	(268)	-
Total return/(loss) for the year		29,636	33,925	(61)	46,700	46,701	(1)
Total return/(loss) attributable to:							
Stapled Securityholders		29,620	33,909	(61)	46,700	46,701	(1)
Non-controlling interests		16	16	-	-	-	-
		29,636	33,925	(61)	46,700	46,701	(1)
Earnings per Stapled Security (cents)							
Basic	18	1.46			2.32		
Diluted	18	1.46			2.29		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF FAR EAST H-BT GROUP

For the financial year ended 31 December 2025

	Far East H-BT Group	
	2025 \$'000	2024 \$'000
Loss for the year	(61)	(1)
Other comprehensive income/(loss)		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(157)	-
Exchange differences on hedge of net investment in foreign operations	93	-
	(64)	-
Total comprehensive loss for the year	(125)	(1)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

DISTRIBUTION STATEMENT

For the financial year ended 31 December 2025

	2025 Stapled Group \$'000	2024 Stapled Group \$'000
Amount available for distribution to Stapled Securityholders at the beginning of the year	48,803	49,059
Total return for the year before income tax	30,415	46,968
Net distribution adjustments (Note A)	37,396	18,511
Other adjustments	(578)	1
Rollover adjustment	141	(204)
Income available for distribution for the current year:		
- Taxable income	67,374	65,276
- Tax exempt income	500	1,311
Income available for distribution for the current year	67,874	66,587
Distribution of other gains	7,928	16,121
Amount available for distribution to Stapled Securityholders	124,605	131,767
Distribution of 2.17 cents per Stapled Security for the period from 1 July 2023 to 31 December 2023	-	(43,510)
Distribution of 1.96 cents per Stapled Security for the period from 1 January 2024 to 30 June 2024	-	(39,454)
Distribution of 2.08 cents per Stapled Security for the period from 1 July 2024 to 31 December 2024	(41,943)	-
Distribution of 1.78 cents per Stapled Security for the period from 1 January 2025 to 30 June 2025	(36,020)	-
Distribution of 0.47 cents per Stapled Security for the period from 1 July 2025 to 19 August 2025	(9,511)	-
	(87,474)	(82,964)
Amount available for distribution to Stapled Securityholders at end of the year	37,131	48,803
Distribution per Stapled Security (cents)	3.70	4.04

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

DISTRIBUTION STATEMENT

For the financial year ended 31 December 2025

	2025	2024
	Stapled	Stapled
	Group	Group
	\$'000	\$'000
Note A – Net distribution adjustments relate to the following non-taxable/ non-tax deductible items and other adjustments:		
– REIT Manager’s fees paid/payable in Stapled Securities	6,325	6,357
– Trustee’s fees	322	320
– Amortisation of debt-related transaction cost	492	575
– Front end fees	(355)	(305)
– Unrealised foreign exchange (gain)/loss	(6,382)	3,120
– Fair value change in investment properties	27,371	12,421
– Fair value change in derivative financial instruments	9,271	(2,355)
– Other items	352	(1,622)
Net distribution adjustments	37,396	18,511

Distributions of the Stapled Group represent the aggregate distributions by Far East H-REIT Group and Far East H-BT Group. Income available for distribution of the Stapled Group for the year is contributed solely by Far East H-REIT Group.

STATEMENTS OF MOVEMENTS IN STAPLED SECURITYHOLDERS' FUNDS

For the financial year ended 31 December 2025

	Stapled Group					
	Attributable to Stapled Securityholders					
	Units in issue \$'000	Accumulated profit/(loss) \$'000	Foreign currency translation reserve \$'000	Total \$'000	Non- controlling interest \$'000	Total \$'000
Balance at 1 January 2025	1,810,627	41,176	-	1,851,803	-	1,851,803
Operations						
Increase/(decrease) in net assets resulting from operations	-	29,620	-	29,620	16	29,636
	-	29,620	-	29,620	16	29,636
Other comprehensive income/(loss)						
Exchange differences on translating foreign operations	-	-	(2,738)	(2,738)	(15)	(2,753)
Exchange differences on hedge of net investment in foreign operations	-	-	2,712	2,712	-	2,712
Total other comprehensive income	-	-	(26)	(26)	(15)	(41)
Stapled Securityholders' transactions						
<i>Contributions by and distributions to owners</i>						
Issuance of Stapled Securities						
- Payment of REIT Manager's fees	6,325	-	-	6,325	-	6,325
Distribution to Stapled Securityholders	-	(87,474)	-	(87,474)	-	(87,474)
Total contributions by and distributions to owners	6,325	(87,474)	-	(81,149)	-	(81,149)
<i>Change in ownership interests in subsidiaries</i>						
Acquisition of subsidiary with non-controlling interests	-	-	-	-	139	139
Total change in ownership interests in subsidiaries	-	-	-	-	139	139
Net increase/(decrease) in net assets resulting from stapled securityholders' transactions	6,325	(87,474)	-	(81,149)	139	(81,010)
Balance at 31 December 2025	1,816,952	(16,678)	(26)	1,800,248	140	1,800,388

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF MOVEMENTS IN STAPLED SECURITYHOLDERS' FUNDS

For the financial year ended 31 December 2025

Far East H-REIT Group						Far East H-BT Group				
Attributable to Stapled Securityholders						Attributable to Stapled Securityholders				
Units in issue \$'000	Accumulated profit/(loss) \$'000	Foreign currency translation reserve \$'000	Total \$'000	Non-controlling interest \$'000	Total \$'000	Units in issue \$'000	Accumulated profit \$'000	Foreign currency translation reserve \$'000	Total \$'000	
1,810,599	41,214	-	1,851,813	-	1,851,813	28	(38)	-	(10)	
-	33,909	-	33,909	16	33,925	-	(61)	-	(61)	
-	33,909	-	33,909	16	33,925	-	(61)	-	(61)	
-	-	(2,656)	(2,656)	(15)	(2,671)	-	-	(157)	(157)	
-	-	2,619	2,619	-	2,619	-	-	93	93	
-	-	(37)	(37)	(15)	(52)	-	-	(64)	(64)	
6,325	-	-	6,325	-	6,325	-	-	-	-	
-	(87,474)	-	(87,474)	-	(87,474)	-	-	-	-	
6,325	(87,474)	-	(81,149)	-	(81,149)	-	-	-	-	
-	-	-	-	139	139	-	-	-	-	
-	-	-	-	139	139	-	-	-	-	
6,325	(87,474)	-	(81,149)	139	(81,010)	-	-	-	-	
1,816,924	(12,351)	(37)	1,804,536	140	1,804,676	28	(99)	(64)	(135)	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF MOVEMENTS IN STAPLED SECURITYHOLDERS' FUNDS

For the financial year ended 31 December 2025

	Stapled Group	Far East H-REIT Group			Far East H-BT Group		
	Total \$'000	Units in issue \$'000	Accumulated profit \$'000	Total \$'000	Units in issue \$'000	Accumulated loss \$'000	Total \$'000
Balance at 1 January 2024	1,866,710	1,789,242	77,477	1,866,719	28	(37)	(9)
Operations							
Increase/(decrease) in net assets resulting from operations	46,700	-	46,701	46,701	-	(1)	(1)
	46,700	-	46,701	46,701	-	(1)	(1)
Stapled Securityholders' transactions							
Issuance of Stapled Securities							
- Payment of REIT Manager's fees	6,357	6,357	-	6,357	-	-	-
- Earn-out Amount for acquisition of investment property	15,000	15,000	-	15,000	-	-	-
Distribution to Stapled Securityholders	(82,964)	-	(82,964)	(82,964)	-	-	-
Net increase/(decrease) in net assets resulting from stapled securityholders' transactions	(61,607)	21,357	(82,964)	(61,607)	-	-	-
Balance at 31 December 2024	1,851,803	1,810,599	41,214	1,851,813	28	(38)	(10)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PORTFOLIO STATEMENTS

As at 31 December 2025

Description of property	Term of lease	Remaining term of lease	Location	Existing use	Stapled Group		Far East H-REIT Group		
					Carrying value at 31.12.2025	Percentage of total net assets	Carrying value at 31.12.2025	Percentage of total net assets	
					\$'000	%	\$'000	%	
Investment properties									
Singapore									
Village Hotel Albert Court	75 years	62 years	180 Albert Street	Hotel	132,500	7.4	132,500	7.3	
Village Hotel Bugis	66 years	53 years	390 Victoria Street	Hotel	247,500	13.7	247,500	13.7	
Village Hotel Changi	65 years	52 years	1 Netheravon Road	Hotel	187,800	10.4	187,800	10.4	
Vibe Hotel Singapore Orchard	75 years	62 years	24 Mount Elizabeth	Hotel	184,600	10.3	184,600	10.2	
Oasia Hotel Novena	92 years	79 years	8 Sinaran Drive	Hotel	349,000	19.4	349,000	19.4	
Orchard Rendezvous Hotel	50 years	37 years	1 Tanglin Road	Hotel	390,400	21.7	390,400	21.7	
The Quincy Hotel	75 years	62 years	22 Mount Elizabeth	Hotel	87,000	4.8	87,000	4.8	
Rendezvous Hotel Singapore	70 years	58 years	9 Bras Basah Road	Hotel	281,600	15.6	281,600	15.6	
Oasia Hotel Downtown	65 years	57 years	100 Peck Seah Street	Hotel	278,000	15.5	278,000	15.5	
Village Residence Hougang	81 years	68 years	1 Hougang Street 91	Serviced Residence	64,500	3.6	64,500	3.6	
Village Residence Robertson Quay	78 years	65 years	30 Robertson Quay	Serviced Residence	115,900	6.4	115,900	6.4	
Adina Serviced Apartments Singapore Orchard	81 years	68 years	121 Penang Road	Serviced Residence	175,500	9.7	175,500	9.7	
Japan									
Four Points by Sheraton Nagoya, Chubu International Airport ¹	Freehold	Not applicable	4-10-5 Centrair, Tokoname, Aichi	Hotel	-	-	63,968	3.5	
Investment properties, at valuation					2,494,300	138.5	2,558,268	141.8	
Property, plant and equipment (Land and building), at cost less accumulated depreciation									
Four Points by Sheraton Nagoya, Chubu International Airport					59,211	3.3	-	-	
Joint venture					-	-	-	-	
Other assets and liabilities (net)					2,553,511	141.8	2,558,268	141.8	
Net assets					(753,123)	(41.8)	(753,592)	(41.8)	
					1,800,388	100.0	1,804,676	100.0	

As at 31 December 2025, independent valuations of the Singapore investment properties in Singapore were undertaken by SG&R Singapore Pte Ltd ("HVS") based on the discounted cash flow analysis for the hotels; and Savills Valuation And Professional Services (S) Pte Ltd based on the income capitalisation approach, discounted cash flow analysis and direct comparison approach for the serviced residences, and the resultant fair value of the investment properties are based on the respective values derived using various valuation methods with appropriate weightage applied. The independent valuation of the Japan hotel was undertaken by CBRE K.K. based on discounted cashflow analysis. The REIT Manager believes that these independent valuers possess appropriate professional qualifications and recent experience in the location and category of the investment properties being valued.

The net changes in fair values of these investment properties have been recognised in the Statements of Total Return in accordance with the Stapled Group's accounting policies.

1 On 25 April 2025, the Far East H-REIT acquired Four Points by Sheraton Nagoya, Chubu International Airport from Godo Kaisha Pothos, an unrelated third party. The valuation was based on a discounted cash flow method.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PORTFOLIO STATEMENTS

As at 31 December 2025

Description of property	Term of lease	Remaining term of lease	Location	Existing use	Stapled Group		Far East H-REIT Group	
					Carrying value at 31.12.2024 \$'000	Percentage of total net assets %	Carrying value at 31.12.2024 \$'000	Percentage of total net assets %
Investment properties								
Singapore								
Village Hotel Albert Court	75 years	63 years	180 Albert Street	Hotel	132,500	7.2	132,500	7.2
Village Hotel Bugis	66 years	54 years	390 Victoria Street	Hotel	247,500	13.4	247,500	13.4
Village Hotel Changi	65 years	53 years	1 Netheravon Road	Hotel	193,300	10.4	193,300	10.4
Vibe Hotel Singapore Orchard	75 years	63 years	24 Mount Elizabeth	Hotel	184,600	10.0	184,600	10.0
Oasia Hotel Novena	92 years	80 years	8 Sinaran Drive	Hotel	349,000	18.8	349,000	18.8
Orchard Rendezvous Hotel	50 years	38 years	1 Tanglin Road	Hotel	401,500	21.6	401,500	21.6
The Quincy Hotel	75 years	63 years	22 Mount Elizabeth	Hotel	87,000	4.7	87,000	4.7
Rendezvous Hotel Singapore	70 years	59 years	9 Bras Basah Road	Hotel	284,300	15.4	284,300	15.4
Oasia Hotel Downtown	65 years	58 years	100 Peck Seah Street	Hotel	278,000	15.0	278,000	15.0
Village Residence Hougang	81 years	69 years	1 Hougang Street 91	Serviced Residence	66,250	3.6	66,250	3.6
Village Residence Robertson Quay	78 years	66 years	30 Robertson Quay	Serviced Residence	117,250	6.3	117,250	6.3
Adina Serviced Apartments Singapore Orchard	81 years	69 years	121 Penang Road	Serviced Residence	174,300	9.4	174,300	9.4
Investment properties, at valuation					2,515,500	135.8	2,515,500	135.8
Joint venture					—	—	—	—
Other assets and liabilities (net)					2,515,500	135.8	2,515,500	135.8
Net assets					(663,697)	(35.8)	(663,687)	(35.8)
					1,851,803	100.0	1,851,813	100.0

As at 31 December 2024, independent valuations of the Singapore investment properties were undertaken by Savills Valuation And Professional Services (S) Pte Ltd based on the income capitalisation approach, discounted cash flow analysis and direct comparison approach for the hotels; and CBRE Pte. Ltd. based on the income capitalisation approach and discounted cash flow analysis for the serviced residences (direct comparison approach was also used for the retail commercial premises), and the resultant fair value of the investment properties are based on the respective values derived using various valuation methods with appropriate weightage applied. The REIT Manager believes that these independent valuers possess appropriate professional qualifications and recent experience in the location and category of the investment properties being valued.

The net changes in fair values of these investment properties have been recognised in the Statements of Total Return in accordance with the Stapled Group's accounting policies.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2025

	2025			2024		
	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Cash flows from operating activities						
Total return before income tax	30,415	34,703	(60)	46,968	46,969	(1)
Adjustments for:						
Interest and other income	(1,277)	(1,283)	(1)	(2,922)	(2,922)	-
Finance expenses	23,840	23,836	11	30,352	30,352	-
Unrealised foreign exchange (gain)/loss	(6,377)	(6,377)	-	3,120	3,120	-
Fair value change in derivative financial instruments	9,271	9,271	-	(2,355)	(2,355)	-
Fair value change in investment properties	27,371	24,389	-	12,421	12,421	-
Impairment losses on trade receivables	73	73	-	123	123	-
REIT Manager's fees paid/payable in Stapled Securities	6,325	6,325	-	6,357	6,357	-
Depreciation of property, plant and equipment	1,285	3	35	-	-	-
Operating profit before working capital changes	90,926	90,940	(15)	94,064	94,065	(1)
Changes in working capital:						
Trade and other receivables	(3,889)	(4,044)	(15)	(1,329)	(1,329)	-
Trade and other liabilities	495	618	43	858	857	1
Rental deposits	(95)	(92)	(3)	316	316	-
Inventories	(1)	-	(1)	-	-	-
Income tax paid	(816)	(268)	(550)	(278)	(278)	-
Net cash generated from/(used in) operating activities	86,620	87,154	(541)	93,631	93,631	-
Cash flows from investing activities						
Capital expenditure on investment properties	(4,810)	(4,817)	-	(3,454)	(3,454)	-
Interest received from joint venture company	1,579	1,579	-	1,638	1,638	-
Loan to related parties	-	(970)	-	-	-	-
Interest received	278	278	-	1,467	1,467	-
Acquisition of subsidiary, net of cash (Note 26)	-	-	1,430	-	-	-
Acquisition of property, plant and equipment (Note 26)	(55,025)	-	-	-	-	-
Proceeds from disposal of property, plant and equipment	-	-	97	-	-	-
Purchase of property, plant and equipment	(110)	(97)	(103)	-	-	-
Acquisition of investment property	-	(56,455)	-	-	-	-
Net cash (used in)/generated from investing activities	(58,088)	(60,482)	1,424	(349)	(349)	-

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2025

	2025			2024		
	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Cash flows from financing activities						
Contribution from non-controlling interest	139	139	-	-	-	-
Loan from related party	-	-	970	-	-	-
Proceeds from borrowings	210,111	210,111	-	159,430	159,430	-
Finance costs paid	(23,950)	(23,933)	(9)	(30,150)	(30,150)	-
Repayment of borrowings	(140,326)	(140,326)	-	(183,030)	(183,030)	-
Distribution to Stapled Securityholders	(87,474)	(87,474)	-	(82,964)	(82,964)	-
Net cash (used in)/generated from financing activities	(41,500)	(41,483)	961	(136,714)	(136,714)	-
Net (decrease)/increase in cash and cash equivalents	(12,968)	(14,811)	1,844	(43,432)	(43,432)	-
Cash and cash equivalents at beginning of the year	19,661	19,661	-	63,093	63,093	-
Effect of exchange rate changes on balances held in foreign currency	(452)	(239)	(214)	-	-	-
Cash and cash equivalents at end of the year (Note 6)	6,241	4,611	1,630	19,661	19,661	-

Significant non-cash transactions

During the year, there were the following significant non-cash transactions:

Approximately 10,670,000 (2024: 10,304,000) Stapled Securities amounting to \$6,325,000 (2024: \$6,357,000) were or would be issued to the REIT Manager as partial payment for the base and performance management fees for the financial year ended 31 December 2025.

On 20 August 2025, 25,746,652 Stapled Securities amounting to \$15,000,000 was issued to Far East SOHO Pte. Ltd. for the Earn-out Amount in relation to the acquisition of Oasia Hotel Downtown as the Earn-out Event Condition has been met as disclosed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. GENERAL (CONT'D)

The consolidated financial statements of the Far East H-REIT Group relate to Far East H-REIT and its subsidiaries. The consolidated financial statements of the Far East H-BT Group relate to Far East H-BT and its subsidiaries. The consolidated financial statements of the Stapled Group relate to the Far East H-REIT Group and the Far East H-BT Group.

Several service agreements were entered into in relation to management of H-REIT and H-BT and its property operations. The fee structures of these services are as follow:

(a) **REIT Manager's management fees**

Under Clauses 15.1.1 and 15.1.2 of the H-REIT Trust Deed, the REIT Manager is entitled to a management fee comprising a base fee of 0.28% per annum of the value of H-REIT Group's Deposited Property (as defined in the H-REIT Trust Deed) and a performance fee of 4.0% per annum of H-REIT Group's net property income or the annual distributable amount (as defined in the H-REIT Trust Deed) in the relevant year, whichever is lower.

The REIT Manager may elect to receive the base fee and the performance fee in cash or Stapled Securities or a combination of both (as it may in its sole discretion determine). For financial year ended 31 December 2025, 60% (2024: 60%) of the management fees were or would be paid in Stapled Securities issued at the market price (as defined in the H-REIT Trust Deed) with the remainder to be paid in cash.

Any increase in the rate or any change in the structure of the REIT Manager's management fees must be approved by an extraordinary resolution at a meeting of holders of the H-REIT Units duly convened and held in accordance with the provisions of the H-REIT Trust Deed.

The base fee payable in the form of Stapled Securities is paid on a quarterly basis, in arrears. The base fee payable in the form of cash is paid on a monthly basis, in arrears.

The performance fee is crystallised once a year and shall be paid in cash or at the election of the REIT Manager, in Stapled Securities, or combination of both, within 30 days from the date of the audited accounts of Far East H-REIT in arrears.

Under Clause 15.2.1 of the H-REIT Trust Deed, the REIT Manager is entitled to receive an acquisition fee of 0.75% of the purchase consideration for acquisition from related parties and 1% of the purchase consideration for all other cases (or such lower percentage as maybe determined by the REIT Manager in its absolute discretion) and a divestment fee of 0.5% of the sale price. The acquisition or divestment fee is payable to the REIT Manager in the form of cash and/or Stapled Securities (as the REIT Manager may elect) provided that in respect of any acquisition or divestment of real estate assets from or to related parties, such a fee should be in the form of Stapled Securities issued at prevailing market price instead of cash.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. GENERAL (CONT'D)

(g) *Trustee-Manager's fees*

Pursuant to the H-BT Trust Deed, the Trustee-Manager is entitled to the following:

- a management fee comprising 10.0% of the profit of H-BT Group before interest and tax in the relevant financial year (calculated before accounting for this management fees in that financial year), payable in the event that H-BT Group becomes active;

The management fee is payable in the form of cash and/or Stapled Securities as the Trustee-Manager may elect.

Any portion of the management fee payable in the form of Stapled Securities is payable quarterly in arrears and any portion of the management fee payable in cash is payable monthly in arrears.

- a trustee fee of not exceeding 0.1% per annum of the value of H-BT's Trust Property (as defined in the Business Trusts Act), if any, subject to a minimum fee of \$10,000 per month, provided that the value of H-BT's Trust Property is at least \$50.0 million and H-BT has become active; and
- an acquisition fee of 0.75% of the purchase consideration for acquisition from related parties and 1.0% of the purchase consideration for all other cases (or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion) and a divestment fee of 0.5% of the sale price.

The acquisition fee and divestment fee are payable to the Trustee-Manager in the form of cash and/or Stapled Securities as Trustee-Manager may elect, and in such proportion as may be determined by the Trustee-Manager.

(h) *H-BT Development management fees*

The Trustee-Manager is entitled to receive development management fees equivalent to 3.0% of the total project costs incurred in a development project undertaken by the Trustee-Manager on behalf of H-BT.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 *Basis of preparation*

The consolidated financial statements of H-REIT Group and the Stapled Group have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the H-REIT Trust Deed and the Stapling Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Financial Reporting Standards in Singapore ("FRS").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.4 *Standards issued but not yet effective (cont'd)*

SFRS(I) 18/FRS 118 Presentation and Disclosures in Financial Statements

SFRS(I) 18/FRS 118, which replaces SFRS(I) 1/FRS 1 *Presentation of Financial Statements*, introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7/FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18/FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18/FRS 118 will apply retrospectively. The Stapled Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.5 *Investment properties*

Investment properties are properties held either to earn rental income or capital appreciation or both, rather than for sale in the ordinary course of business, for use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost on acquisition, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Any gains or losses arising from changes in fair values of the investment properties are recognised in the statement of total return in the period in which they arise.

Fair value is determined at each reporting date in accordance with the H-REIT Trust Deed. In addition, the investment properties are to be valued by independent professional valuers at least once a year, in accordance with the Property Fund Appendix of CIS Code issued by MAS.

Subsequent expenditure relating to investment properties that have already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to H-REIT Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 *Investment properties (cont'd)*

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of total return in the year of retirement or disposal.

Investment properties are not depreciated. Investment properties are subject to continued maintenance and regularly revalued on the basis set out above. For taxation purposes, H-REIT Group may claim capital allowances on assets that qualify as plant and machinery under the Singapore Income Tax Act 1947.

2.6 *Property, Plant and equipment*

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of total return or statement of profit or loss.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset if it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Stapled Group and its cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation

Depreciation is recognised from the date that the property, plant and equipment are acquired and are ready for use. Depreciation on property, plant and equipment is recognised in the statement of total return or statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment as follows:

Building	-	33 years
Motor vehicles	-	5 years
Furniture and fittings, equipment and computer	-	1-15 years

Freehold land is stated at cost and is not depreciated.

The assets' residual value, useful lives and depreciation methods are reviewed at each reporting date, and adjusted prospectively, if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 *Joint venture*

A joint venture is an entity over which H-REIT Group has joint control established by contractual arrangement, whereby H-REIT Group has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities.

H-REIT Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method from the date on which it becomes a joint venture. Under the equity method, the investment in joint venture is carried in the statement of financial position at cost plus post-acquisition changes in H-REIT Group's share of net assets of the joint venture. The profit or loss reflects the share of the results of the operations of the joint venture. Distributions received from joint venture reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint venture, H-REIT Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between H-REIT Group and joint venture are eliminated to the extent of the interest in the joint venture.

When H-REIT Group's share of losses in joint venture equals or exceeds its interest in the joint venture, H-REIT Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

After application of the equity method, H-REIT Group determines whether it is necessary to recognise an additional impairment loss on H-REIT Group's investment in joint venture. H-REIT Group determines at the end of each reporting period whether there is any objective evidence that the investment in joint venture is impaired. If this is the case, H-REIT Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount in statement of total return.

The financial statements of joint venture is prepared as the same reporting date as the Stapled Group.

2.8 *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when H-REIT Group, H-BT Group or the Stapled Group becomes a party to the contractual provisions of the instruments.

At initial recognition, the Managers measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of total return or statement of profit or loss.

Trade receivables are measured at the amount of consideration to which H-REIT Group, H-BT Group or the Stapled Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 *Financial assets (cont'd)*

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on H-REIT Group's, H-BT Group's or the Stapled Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The two measurement categories for classification of debt instruments are:

(i) **Amortised cost**

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of total return or statement of profit or loss when the assets are derecognised or impaired, and through amortisation process.

(ii) **Fair value through profit or loss**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("FVOCI") are measured at fair value through profit or loss. A gain or loss on debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of total return or statement of profit or loss in the period in which it arises.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in statement of total return or statement of profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in statement of total return or statement of profit or loss.

2.9 *Impairment of financial assets*

H-REIT Group, H-BT Group or the Stapled Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that H-REIT Group, H-BT Group or the Stapled Group expects to receive, discounted at an approximation of the original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.9 *Impairment of financial assets (cont'd)*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, H-REIT Group, H-BT Group and the Stapled Group apply a simplified approach in calculating ECLs. Therefore, H-REIT Group, H-BT Group and the Stapled Group do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. H-REIT Group, H-BT Group and the Stapled Group have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

H-REIT Group, H-BT Group and the Stapled Group considers a financial asset in default when the counterparty fails to make contractual payments when these are past due, taking into account any collateral held. However, in certain cases, the Managers may also consider a financial asset to be in default when internal or external information indicates that H-REIT Group, H-BT Group and the Stapled Group are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by H-REIT Group, H-BT Group and the Stapled Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and short-term highly liquid deposits, that are readily convertible to a known amount of cash and subject to insignificant risk of changes in value.

2.11 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, H-REIT Group, H-BT Group or the Stapled Group becomes a party to the contractual provisions of the financial instrument. The Managers determine the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of total return or statement of profit or loss when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.15 *Expenses*

(a) ***Property expenses***

Property expenses are recognised on an accrual basis.

(b) ***REIT Manager fees***

Fees paid or payable to REIT Manager are recognised on an accrual basis based on the applicable formula stipulated in Note 1.

(c) ***Trust expenses***

Trust expenses are recognised on an accrual basis.

2.16 *Taxation*

(a) ***Current income tax***

Current income tax is the expected tax payable on the taxable income for the period, using tax rates and tax laws enacted or substantively enacted at the reporting date.

(b) ***Deferred tax***

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint venture where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.16 *Taxation (cont'd)*

(b) *Deferred tax (cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

(c) *Tax transparency*

The Inland Revenue Authority of Singapore (“IRAS”) has issued a tax ruling on the income tax treatment of H-REIT. Subject to meeting the terms and conditions of the tax ruling which includes a distribution of at least 90% of the taxable income of H-REIT, the REIT Trustee will not be assessed to tax on the taxable income of H-REIT. Instead, the distributions made by H-REIT out of such taxable income are subject to tax in the hands of Unitholders, unless they are exempt from tax on H-REIT’s distributions (the “tax transparency ruling”). Accordingly, the REIT Trustee and the REIT Manager will deduct income tax at the prevailing corporate tax rate from the distributions made to Unitholders that are made out of the taxable income of H-REIT, except:

- (i) where the beneficial owners are individuals or Qualifying Unitholders, the REIT Trustee and the REIT Manager will make the distributions to such Unitholders without deducting any income tax; and
- (ii) where the beneficial owners are foreign non-individual investors, foreign funds or where the Units are held by nominee Unitholders who can demonstrate that the Units are held for beneficial owners who are foreign non-individual investors, the REIT Trustee and the REIT Manager will deduct/withhold tax at a reduced rate of 10% from the distributions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.16 *Taxation (cont'd)*

(c) *Tax transparency (cont'd)*

A Qualifying Unitholder is a Unitholder who is:

- (i) a company incorporated and tax resident in Singapore;
- (ii) a body of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
 - a. charities registered under the Charities Act 1994 or established by any written law; or
 - b. town councils; or
 - c. statutory boards; or
 - d. co-operative societies registered under the Co-operative Societies Act 1979; or
 - e. trade unions registered under the Trade Unions Act 1940;
- (iii) a Singapore branch of a company incorporated outside Singapore;
- (iv) an international organisation that is exempt from tax on such distribution by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948;
- (v) real estate investment trust exchange-traded funds ("REIT ETFs") which have been accorded the tax transparency treatment;
- (vi) an agent bank or a Supplementary Retirement Scheme ("SRS") operator acting as nominee for individuals who have purchased Units in the Trust within the SRS; or
- (vii) a nominee who can demonstrate that the Units are held for beneficial owners who are individuals or who fall within the classes of Unitholders listed in (i) to (v) above.

The above tax transparency ruling does not apply to gains from the sale of real properties. Such gains which are considered as trading gains are assessable to tax on the REIT Trustee. Where the gains are capital gains, the REIT Trustee will not be assessed to tax and may distribute the capital gains without tax being deducted at source.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.19 **Contingencies**

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Stapled Group; or
- (b) A present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Stapled Group.

2.20 **Consolidation**

Stapling

Where entities enter into a stapling arrangement, the stapling arrangement is accounted for as a business combination under the acquisition method.

Property acquisition and business combination

When a property is acquired, via corporate acquisitions or otherwise, the Managers consider whether the acquisition represents an acquisition of a business or an acquisition of an asset. The Stapled Group accounts for an acquisition as business combination when an integrated set of activities is acquired, in addition to the property.

In determining whether an integrated set of activities is acquired, the Managers consider whether significant processes are acquired. Where significant processes are acquired, the acquisition is considered an acquisition of business.

When acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair value at the date of acquisition. Such a transaction or event does not give rise to goodwill.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.21 *Foreign currency (cont'd)*

Hedge of net investment in foreign operation

The Stapled Group designates certain non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of foreign exchange gains and losses is recognised in the foreign currency translation reserve in Stapled Securityholders' funds. Any ineffective portion of the foreign exchange gains and losses on the non-derivative is recognised immediately in the statement of total return or statement of profit or loss. The amount recognised in the foreign currency translation reserve is reclassified to the statement of total return or statement of profit or loss on disposal of the foreign operation.

2.22 *Significant accounting estimates and judgements*

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Financial impact arising from revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 3 – Investment properties.

H-REIT Group assesses at the end of each reporting period whether there is any indication that the interest in joint venture may be impaired. Determining whether there are indicators of impairment require judgements. In assessing whether the interest may be impaired, management reviews the joint venture's financial information, having regards to the financial performance and the fair value of the hotels held by the joint venture. The carrying amounts of H-REIT Group's investment in joint venture and loan to joint venture are disclosed in Note 5 and 7 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT

	Stapled Group				Far East H-REIT Group		Far East H-BT Group		
	Land and Building S\$'000	Motor vehicles S\$'000	Furniture and Fittings, Equipment and Computer S\$'000	Total S\$'000	Furniture and Fittings, Equipment and Computer S\$'000	Total S\$'000	Motor vehicles S\$'000	Furniture and Fittings, Equipment and Computer S\$'000	Total S\$'000
At cost									
At 1 January 2025	-	-	-	-	-	-	-	-	-
Acquisition of property (Note 26)	55,852	-	133	55,985	-	-	-	133	133
Additions	10,517	89	111	10,717	97	97	89	14	103
Disposal	-	-	(122)	(122)	-	-	-	(122)	(122)
Translation differences	(5,986)	(5)	(15)	(6,006)	-	-	(5)	(15)	(20)
At 31 December 2025	60,383	84	107	60,574	97	97	84	10	94
Accumulated depreciation									
At 1 January 2025	-	-	-	-	-	-	-	-	-
Depreciation	1,247	6	32	1,285	3	3	6	29	35
Disposal	-	-	(25)	(25)	-	-	-	(25)	(25)
Translation differences	(75)	-	(2)	(77)	-	-	-	(2)	(2)
At 31 December 2025	1,172	6	5	1,183	3	3	6	2	8
Carrying amounts	59,211	78	102	59,391	94	94	78	8	86

As at 31 December 2025, the property, plant and equipment with a carrying amount of \$59,305,000 under Stapled Group and \$94,000 under Far East H-REIT Group were pledged as security to secure a bank loan (Note 10).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. JOINT VENTURE (CONT'D)

Summarised financial information of FIPL based on its financial statements, and reconciliation with the carrying amount of the investment is as follows:

	2025 \$'000	2024 \$'000
Non-current assets		
Property, plant and equipment	252,775	258,786
Right-of-use assets	190,987	195,001
Other non-current assets	49	99
Deferred income tax assets	9,947	-
	<u>453,758</u>	<u>453,886</u>
Current assets		
Cash and bank balances	12,551	23,087
Other current assets	2,929	3,131
	<u>15,480</u>	<u>26,218</u>
Total assets	<u>469,238</u>	<u>480,104</u>
Current liabilities	348,217	83,311
Non-current liabilities	145,583	430,150
Total liabilities	<u>493,800</u>	<u>513,461</u>
Net liabilities	<u>(24,562)</u>	<u>(33,357)</u>
Total equity	<u>(24,562)</u>	<u>(33,357)</u>
Proportion of the Stapled Group's ownership	30%	30%
Stapled Group's share of the net assets	-	-
Carrying amount of the investment	<u>-</u>	<u>-</u>
Statement of comprehensive income		
Revenue	66,818	67,817
Other income	809	1,105
Other expenses ⁽¹⁾	(51,795)	(51,627)
Finance expenses	(16,985)	(23,250)
Income tax credit	9,947	-
Total comprehensive loss	<u>8,794</u>	<u>(5,955)</u>

(1) Includes depreciation expense of \$11.0 million (2024: \$10.9 million)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. TRADE AND OTHER RECEIVABLES (CONT'D)

Outstanding balances with the REIT Manager, related companies of the REIT Manager and related entities are unsecured, interest-free, repayable on demand and are to be settled in cash.

The loan to a joint venture company is used to fund the development of the hotel site located at Artillery Avenue, Sentosa. The amount is unsecured, earns interest at 2.68% per annum (2024: 4.34%) and repayable on demand.

The loan to Far East H-BT is unsecured, earns interest at 1.13% per annum (2024: Nil) and repayable on demand (Note 9).

8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	Far East H-REIT Group and Stapled Group	
	2025	2024
	\$'000	\$'000
Derivative assets		
Non-current		
Interest rate swaps	88	854
Cross currency swaps	-	2,315
	88	3,169
Current		
Interest rate swaps	-	145
Derivative liabilities		
Non-current		
Interest rate swaps	(2,048)	(593)
Cross currency swaps	(4,716)	-
	(6,764)	(593)
Current		
Interest rate swaps	(245)	(371)
Net derivative (liabilities)/assets	(6,921)	2,350
Financial derivatives as a percentage of Stapled Group's net assets	(0.38)%	0.13%

As at 31 December 2025, Far East H-REIT Group and the Stapled Group have interest rate swap contracts with a total notional amount of \$367.2 million (2024: \$414.7 million). Under the contracts, Far East H-REIT and the Stapled Group receive interest based on floating rates equivalent to 3-month or 6-month Singapore Overnight Rate Average ("SORA") (2024: 3-month or 6-month SORA/ Fallback Swap Offer Rates) and pay fixed rates of interest ranging from 1.157% to 3.380% p.a. (2024: 0.148% to 3.380%) during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. TRADE AND OTHER LIABILITIES (CONT'D)

Outstanding balances with the REIT Manager, related companies of the REIT Manager and related entities are unsecured, interest-free, repayable on demand and are to be settled in cash.

The loan from Far East H-REIT is unsecured, bears interest at 1.13% per annum (2024: Nil) and repayable on demand (Note 7).

10. BORROWINGS

	2025			2024		
	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Current liabilities						
Secured bank loan	3,616	3,616	-	-	-	-
Unsecured bank loan	62,500	62,500	-	-	-	-
Revolving credit facility	10,176	10,176	-	-	-	-
Less: Unamortised upfront fees	(41)	(41)	-	-	-	-
	76,251	76,251	-	-	-	-
Non-current liabilities						
Secured TMK bond	4,106	4,106	-	-	-	-
Secured bank loan	25,456	25,456	-	-	-	-
Unsecured bank loans	668,941	668,941	-	718,094	718,094	-
Less: Unamortised upfront fees	(1,706)	(1,706)	-	(1,607)	(1,607)	-
	696,797	696,797	-	716,487	716,487	-
Total borrowings	773,048	773,048	-	716,487	716,487	-

Secured term loan facilities

\$29.1 million (JPY 3.5 billion) secured term loan facilities were fully drawn down by H-REIT's indirectly-owned subsidiary, Nagoya Falcon TMK. A pledge over the Trust Beneficial Interest of FPN was placed to secure the obligations of Nagoya Falcon TMK for the term loan facilities.

The secured term loans have tenures ranging from 1.5 year to 4 years.

Secured TMK bond

The secured Tokutei Mokuteki Kaisha ("TMK") bond of \$4.1 million (JPY 0.5 billion) has a tenor of 4 years and was issued by Nagoya Falcon TMK.

In accordance with Article 128 of the Asset Securitisation Act, the Bondholders are granted a statutory lien which is a statutory preference security right (ippan-tanpo) over the other unsecured and unsubordinated liabilities of Nagoya Falcon TMK. The bond shall be subordinated only to the JPY 3.5 billion term loan facilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. BORROWINGS (CONT'D)

Unsecured term loan facilities

As at the reporting date, the unsecured term loan facilities of \$731.4 million (2024: \$718.1 million) provided by four (2024: four) financial institutions have been fully drawn down. \$499.3 million (2024: \$485.9 million) are sustainability-linked loan facilities. These facilities incorporate interest rate reductions linked to predetermined sustainability performance targets. The margin of these facilities are reduced slightly if the targets are achieved.

The term loans have tenures ranging from three years to seven years (2024: three years to seven years).

Unsecured revolving credit facilities

The uncommitted revolving credit facilities amounting to \$275.0 million (2024: \$275.0 million) are provided by three (2024: three) financial institutions. As at 31 December 2025, Far East H-REIT Group has uncommitted revolving credit facilities of \$264.8 million (2024: \$275.0 million) which remain unutilised.

Loan covenant

Under the terms of the respective borrowings, Far East H-REIT Group is required to comply with financial covenants at the end of each half-yearly period, which includes, amongst others, aggregate leverage and interest coverage ratio.

The Stapled Group has complied with these covenants throughout the reporting period and as at 31 December 2025.

A reconciliation of liabilities arising from Far East H-REIT Group and the Stapled Group's financing activities is as follows:

	1 January	Cash flows	Non-cash changes		31 December
	2025		Amortisation	Others*	2025
	\$'000	\$'000	of upfront fees	\$'000	\$'000
			\$'000	\$'000	
Far East H-REIT Group and Stapled Group					
Borrowings	716,487	68,958	492	(12,889)	773,048
	1 January	Cash flows	Non-cash changes		31 December
	2024		Amortisation	Others*	2024
	\$'000	\$'000	of upfront fees	\$'000	\$'000
			\$'000	\$'000	
Far East H-REIT Group and Stapled Group					
Borrowings	736,752	(23,917)	575	3,077	716,487

* Others pertain to reclassifications made from borrowings in lieu of unpaid upfront fees accrued during the year and unrealised foreign exchange (gain)/loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. STAPLED SECURITIES/UNITS IN ISSUE

A Stapled Security means a security comprising one unit of Far East H-REIT and one unit of Far East H-BT stapled together under the terms of the Stapling Deed.

	2025			2024		
	Stapled Group '000	Far East H-REIT Group '000	Far East H-BT Group '000	Stapled Group '000	Far East H-REIT Group '000	Far East H-BT Group '000
Stapled Securities/Units in issue						
At 1 January	2,014,670	2,014,670	2,014,670	2,002,633	2,002,633	2,002,633
Issuance of Stapled Securities/Units						
REIT Manager's fees paid in Stapled Securities	10,725	10,725	10,725	12,037	12,037	12,037
Earn-out Amount for acquisition of investment property	25,747	25,747	25,747	-	-	-
At 31 December	2,051,142	2,051,142	2,051,142	2,014,670	2,014,670	2,014,670
Stapled Securities/Units to be issued						
REIT Manager's fees payable in Stapled Securities						
- Base fees	2,018	2,018	2,018	1,806	1,806	1,806
- Performance fees	3,025	3,025	3,025	3,292	3,292	3,292
Earn-out Amount for acquisition of investment property	-	-	-	24,863	24,863	24,863
Total Stapled Securities/Units in issue and to be issued at end of year	2,056,185	2,056,185	2,056,185	2,044,631	2,044,631	2,044,631

Approximately 10,670,000 (2024: 10,304,000) Stapled Securities were issued or to be issued to the REIT Manager as satisfaction of management fees paid/payable to the REIT Manager in Stapled Securities, amounting to \$6,325,000 (2024: \$6,357,000) for the financial year.

On 20 August 2025, 25,746,652 Stapled Securities amounting to \$15,000,000 was issued to Far East SOHO Pte. Ltd. for Earn-out Amount in relation to the acquisition of Oasia Hotel Downtown as the Earn-out Event Condition whereby the net property income of the property of at least \$9.9 million per annum for both 2023 and 2024 was met.

Each Far East H-REIT unit is stapled together with a Far East H-BT unit under the terms of the Stapling Deed and cannot be traded separately. Each Stapled Security represents an undivided interest in Far East H-REIT and Far East H-BT.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. STAPLED SECURITIES/UNITS IN ISSUE (CONT'D)

The liability of a holder of the Stapled Securities is limited to the amount paid or payable for the Stapled Securities.

Each Stapled Security carries one vote.

12. NET ASSET VALUE PER STAPLED SECURITY

	2025			2024		
	Stapled Group	Far East H-REIT Group	Far East H-BT Group	Stapled Group	Far East H-REIT Group	Far East H-BT Group
Net asset value per Stapled Security is based on:						
Net assets/(liabilities) attributable to Stapled Securityholders (\$'000)	1,800,248	1,804,536	(135)	1,851,803	1,851,813	(10)
Total issued and to be issued Stapled Securities ('000) (Note 11)	2,056,185	2,056,185	2,056,185	2,044,631	2,044,631	2,044,631
Net asset value per Stapled Security (cents)	87.55	87.76	(0.0066)	90.57	90.57	(0.00049)

13. FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations, as well as from the translation of foreign currency loans used to hedge the Stapled Group's net investment in foreign operations.

14. REIT MANAGER'S FEES

	2025			2024		
	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Base fee	7,480	7,480	-	7,274	7,274	-
Performance fees	3,061	3,061	-	3,317	3,317	-
	10,541	10,541	-	10,591	10,591	-

The REIT manager has opted to receive 60% (2024: 60%) of its fees in the form of Stapled Securities with the balance in cash. An aggregate of approximately 10,670,000 (2024: 10,304,000) Stapled Securities were issued or to be issued to the REIT Manager as satisfaction of the 60% (2024: 60%) of the management fees paid/payable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15. OTHER TRUST EXPENSES

Other trust expenses comprise of professional fees and other recurring expenses.

Included in other trust expenses are the following items:

	2025			2024		
	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Audit fees						
- auditors of H-REIT/H-BT and other firms affiliated with Ernst and Young LLP	152	125	27	85	84	1
- other auditors	2	2	-	2	2	-
Non-audit fees						
- auditors of H-REIT/H-BT and other firms affiliated with Ernst and Young LLP	79	76	3	65	65	-
	233	203	30	152	151	1
Valuation fees	73	73	-	65	65	-

16. FINANCE INCOME AND EXPENSES

	2025			2024		
	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Interest and other income						
Interest income from						
- loan to joint venture	976	976	-	1,579	1,579	-
- loan to Far East H-BT	-	7	-	-	-	-
- short-term deposits	211	210	1	1,253	1,253	-
Others	90	90	-	90	90	-
	1,277	1,283	1	2,922	2,922	-
Finance expenses						
Amortisation of debt-related transaction costs	(492)	(492)	-	(575)	(575)	-
Amortisation of rental deposits	(103)	(103)	-	(101)	(101)	-
Interest expenses						
- paid/payable to banks	(23,241)	(23,241)	-	(29,676)	(29,676)	-
- loan from Far East H-REIT	-	-	(7)	-	-	-
Others	(4)	-	(4)	-	-	-
	(23,840)	(23,836)	(11)	(30,352)	(30,352)	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. INCOME TAX EXPENSE

	2025			2024		
	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Current tax expense						
Current year	167	166	1	268	268	-
Deferred tax expense						
Origination and reversal of temporary differences	612	612	-	-	-	-
Income tax expense	779	778	1	268	268	-

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial year ended 31 December 2025 and 2024 is as follows:

	2025			2024		
	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
<i>Reconciliation of effective tax</i>						
Total return before tax	30,415	34,703	(60)	46,968	46,969	(1)
Income tax using Singapore tax rate of 17%	5,171	5,900	(10)	7,985	7,985	-
Expenses not deductible for tax purposes	8,240	8,018	10	3,802	3,802	-
Income not subjected to tax	(987)	(1,494)	-	(380)	(380)	-
Effect of tax rates from foreign jurisdictions	(206)	(207)	1	-	-	-
Tax transparency (Note 2.16c)	(11,463)	(11,463)	-	(11,104)	(11,104)	-
Rollover adjustment	24	24	-	(35)	(35)	-
	779	778	1	268	268	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. INCOME TAX EXPENSE (CONT'D)

Movement in deferred tax liabilities are as follows:

	Stapled Group		
	At 1 January 2025 \$'000	Charged to Statement of Total Return \$'000	At 31 December 2025 \$'000
Deferred tax liabilities			
Property, plant and equipment	-	612	612

	Far East H-REIT Group		
	At 1 January 2025 \$'000	Charged to Statement of Total Return \$'000	At 31 December 2025 \$'000
Deferred tax liabilities			
Investment properties	-	612	612

18. EARNINGS PER STAPLED SECURITY

Earnings per Stapled Security ("EPS") (cents)

	Stapled Group	
	2025	2024
Basic	1.46	2.32
Diluted	1.46	2.29

The basic EPS is computed using total return for the year attributable to Stapled Securityholders over the weighted average number of Stapled Securities outstanding as follows:-

	Stapled Group	
	2025	2024
Total return for the year attributable to Stapled Securityholders (\$'000)	29,620	46,700
Weighted average number of Stapled Security in issue ('000)	2,029,719	2,010,144

The diluted EPS is computed using total return for the year attributable to Stapled Securityholders over the weighted average number of Stapled Securities outstanding, adjusted for the effect of all dilutive potential Stapled Securities.

	Stapled Group	
	2025	2024
Total return for the year attributable to Stapled Securityholders (\$'000)	29,620	46,700
Weighted average number of Stapled Security in issue ('000)	2,034,762	2,040,105

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. RELATED PARTY TRANSACTIONS (CONT'D)

	2025			2024		
	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000	Stapled Group \$'000	Far East H-REIT Group \$'000	Far East H-BT Group \$'000
Loan to Far East H-BT group	-	970	-	-	-	-
Interest receivable from Far East H-BT group	-	7	-	-	-	-
Management fees paid/payable to the REIT Manager	(10,541)	(10,541)	-	(10,591)	(10,591)	-
Trustee's fees paid/payable to the Trustee	(322)	(322)	-	(320)	(320)	-
Shared service fees paid/payable to related corporations of the REIT Manager	(917)	(917)	-	(970)	(970)	-
Reimbursement of expenses paid/payable to the REIT Manager	(127)	(98)	(29)	(103)	(102)	(1)
Reimbursement of expenses paid/payable to related corporations of the REIT Manager	(9)	(9)	-	(7)	(7)	-
Leasing commission paid/payable to related corporation of the REIT Manager	(15)	(15)	-	(80)	(80)	-
Technical service fee paid/payable to related corporations of the REIT Manager	(204)	(204)	-	(204)	(204)	-
Acquisition fees paid to the REIT Manager	(549)	(549)	-	-	-	-
Earn-out Amount payable to a related corporation of the REIT Manager	-	-	-	(15,000)	(15,000)	-
Master lease rental income paid/payable to Far East H-REIT group	-	-	(1,411)	-	-	-
Loan from Far East H-REIT group	-	-	(970)	-	-	-
Interest payable to Far East H-REIT group	-	-	(7)	-	-	-

Far East H-REIT Group has entered into the following agreements for the management of the RCP:

- under a marketing service agreement, FERE was appointed as the marketing agent to provide marketing and leasing services for the office component of RCP until 31 December 2024. The marketing agent is entitled to receive leasing commission.
- under the technical service agreements with various companies within FEO to provide technical support services for the RCP, FEO is entitled to receive a fixed service fee.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT

(a) **Capital management**

The primary objective of the capital management of the Stapled Group is to ensure that it maintains a strong and healthy capital structure in order to support its business and maximise Stapled Securityholder value.

Far East H-REIT is subject to the aggregate leverage limit as defined in the Property Fund Appendix of CIS Code issued by MAS (“Aggregate Leverage Limit”). With effect from 28 November 2024, the revised Code on Collective Investment Schemes stipulates that:

- a) the borrowings and deferred payments (together the “Aggregate Leverage”) of a property fund should not exceed 50.0% of the fund’s depository property; and
- b) the property fund should have a minimum interest coverage ratio of 1.5 times (as defined in the Property Fund Appendix).

As at 31 December 2025, Far East H-REIT Group’s and the Stapled Group’s Aggregate Leverage stood at 33.0% (2024: 30.8%) of its Depository Property, which is within the limit set by the Property Fund Appendix.

There were no substantial changes in the Stapled Group’s approach to capital management for the year ended 31 December 2025 and 2024.

(b) **Financial risk management objectives and policies**

Exposure to credit, interest rate, foreign currency and liquidity risks arises in the normal course of Stapled Group’s business. The Managers continually monitors Stapled Group’s exposure to the above risks. There has been no significant change to Stapled Group’s exposure to these financial risks or the manner in which it manages and measures risks.

(i) **Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to Stapled Group as and when they fall due.

Stapled Group’s objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Credit evaluations are performed by the REIT Manager before lease agreements are entered into with customers. The balances due from lessees and customers are monitored on an ongoing basis. Credit risk is also mitigated by the rental deposits held for each of the customers.

The hotel operator which manages the hotel under Far East H-BT Group perform credit evaluations on customers before accepting customers and monitors their balances on an ongoing basis.

The Managers consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Financial risk management objectives and policies (cont'd)**

(i) **Credit risk (cont'd)**

The Managers have determined the default event on a financial asset to be when the counterparty fails to make contractual payments past due, taking into account any collateral held.

The Managers determined that the financial assets are credit-impaired when:

- There is significant financial difficulty of the customer or counterparty
- A breach of contract, such as a default or past due event
- It is becoming probable that the customer or counterparty will enter bankruptcy or other financial reorganisation

Financial assets are written off when there is no reasonable expectation of recovery, such as a customer or counterparty failing to engage in a repayment plan with Stapled Group. Where loans and receivables have been written off, the Managers continue to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of total return or statement of profit or loss.

A summary of Stapled Group's internal grading category in the computation of the expected credit loss model for the loans and receivables is as follows:

Definition of category	Basis for recognition of expected credit loss provision
Loans and receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are past due.	Lifetime expected credit losses

Trade receivables

The Stapled Group, Far East H-REIT Group and Far East H-BT Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on historical observed default rates analysed in accordance with days past. The loss allowance provision as at 31 December 2025 is determined as follows, the expected credit losses below also incorporate forward looking information such as forecast of economic conditions.

Summarised below is the information about the credit risk exposure on trade receivables:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Financial risk management objectives and policies (cont'd)**

(i) **Credit risk (cont'd)**

Stapled Group

	Current \$'000	1 to 30 days past due \$'000	More than 30 days past due \$'000	Total \$'000
31 December 2025				
Gross carrying amount	8,816	563	558	9,937
Loss allowance provision	-	-	268	268

	Current \$'000	1 to 30 days past due \$'000	More than 30 days past due \$'000	Total \$'000
31 December 2024				
Gross carrying amount	8,973	147	634	9,754
Loss allowance provision	-	-	224	224

Far East H-REIT Group

	Current \$'000	1 to 30 days past due \$'000	More than 30 days past due \$'000	Total \$'000
31 December 2025				
Gross carrying amount	8,965	97	468	9,530
Loss allowance provision	-	-	257	257

	Current \$'000	1 to 30 days past due \$'000	More than 30 days past due \$'000	Total \$'000
31 December 2024				
Gross carrying amount	8,973	147	634	9,754
Loss allowance provision	-	-	224	224

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Financial risk management objectives and policies (cont'd)**

(i) **Credit risk (cont'd)**

Far East H-BT Group

31 December 2025	Current \$'000	1 to 30 days past due \$'000	More than 30 days past due \$'000	Total \$'000
Gross carrying amount	23	466	91	580
Loss allowance provision	-	-	11	11

31 December 2024	Current \$'000	1 to 30 days past due \$'000	More than 30 days past due \$'000	Total \$'000
Gross carrying amount	-	-	-	-
Loss allowance provision	-	-	-	-

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Stapled Group		Far East H-REIT Group		Far East H-BT Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Movement in allowance accounts:						
At the beginning of year	224	184	224	184	-	-
Acquired from acquisition of property	11	-	-	-	11	-
Charge for the year	73	123	73	123	-	-
Net written off	(40)	(83)	(40)	(83)	-	-
At the end of year	268	224	257	224	11	-

The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statement of financial position. At the reporting date, approximately 49% (2024: 54%) of the Stapled Group's trade receivables were due from 5 tenants who are reputable companies located in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Financial risk management objectives and policies (cont'd)**

(i) **Credit risk (cont'd)**

Trade and other receivables that are neither past due nor impaired represent creditworthy debtors with good payment record with the Stapled Group. Cash and short-term deposits are placed with banks regulated by the MAS.

(ii) **Interest rate risk**

The Stapled Group's exposure to changes in interest rates relates primarily to its interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the REIT Manager on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The REIT Manager adopts a policy of fixing the interest rates for a portion of its outstanding borrowings using financial derivatives or other suitable financial products and entering into fixed-rate instruments.

As at 31 December 2025, the REIT Manager has entered into interest rate swap contracts to exchange, at specified intervals, the difference between floating rate and fixed rate interest amounts calculated by reference to the agreed notional amounts of the bank loans.

The Stapled Group's exposure to interest rate risk relates primarily to the remaining portion 46.5% (2024: 42.1%) of the borrowings that have not been hedged using interest rate swaps. The REIT Manager will regularly evaluate the feasibility of putting in place the appropriate level of interest rate hedges, after taking into account the prevailing market conditions.

Sensitivity analysis for interest rate risk

The Stapled Group does not account for any fixed rate financial liabilities at fair value through total return. Therefore, a change in interest rate at the reporting date would not affect the statement of total return or statement of profit or loss.

For the floating rate loans, a change of a hundred basis points increase or decrease in interest rate at the reporting date, with all other variables held constant, would decrease or increase the Stapled Group's total return for the period by approximately \$3,623,000 (2024: \$3,010,500).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Financial risk management objectives and policies (cont'd)**

(iii) **Liquidity risk**

Liquidity risk is the risk that Stapled Group will encounter difficulty in meeting financial obligations due to shortage of funds. Stapled Group's objective is to maintain sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations. The Managers monitor and maintain a level of cash and cash equivalents deemed adequate to finance Stapled Group's operations and to mitigate the effects of fluctuations in cash flows. In addition, the REIT Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

The table below summarises the maturity profile of the financial liabilities at the reporting date based on contractual undiscounted payments.

	Within 1 year \$'000	1 - 5 years \$'000	More than 5 years \$'000	Total \$'000
As at 31 December 2025				
Stapled Group				
Trade and other liabilities	8,177	10,586	-	18,763
Derivative financial liabilities	245	6,764	-	7,009
Rental deposits	2,338	2,141	5,000	9,479
Borrowings	97,741	654,339	110,403	862,483
	108,501	673,830	115,403	897,734
Far East H-REIT Group				
Trade and other liabilities	7,387	10,511	-	17,898
Derivative financial liabilities	245	6,764	-	7,009
Rental deposits	2,301	2,141	5,000	9,442
Borrowings	97,741	654,339	110,403	862,483
	107,674	673,755	115,403	869,832
Far East H-BT Group				
Trade and other liabilities	2,450	75	-	2,525
Rental deposits	37	-	-	37
	2,487	75	-	2,562

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Financial risk management objectives and policies (cont'd)**

(iii) **Liquidity risk (cont'd)**

	Within 1 year \$'000	1 - 5 years \$'000	More than 5 years \$'000	Total \$'000
As at 31 December 2024				
Stapled Group				
Trade and other liabilities	5,788	-	-	5,788
Derivative financial liabilities	371	593	-	964
Rental deposits	1,637	2,897	5,000	9,534
Borrowings	29,860	631,983	168,723	830,566
	<u>37,656</u>	<u>635,473</u>	<u>173,723</u>	<u>846,852</u>
Far East H-REIT Group				
Trade and other liabilities	5,778	-	-	5,778
Derivative financial liabilities	371	593	-	964
Rental deposits	1,637	2,897	5,000	9,534
Borrowings	29,860	631,983	168,723	830,566
	<u>37,646</u>	<u>635,473</u>	<u>173,723</u>	<u>846,842</u>
Far East H-BT Group				
Trade and other liabilities	40	-	-	40

(iv) **Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Stapled Group has exposure to foreign currency risk as a result of its operations in Japan and from Far East H-REIT's borrowings that are denominated in a currency other than its functional currency, Singapore dollars. The currencies giving rise to this risk are Japanese Yen and United States dollar respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Financial risk management objectives and policies (cont'd)**

(iv) **Currency risk (cont'd)**

In order to manage the foreign currency risk, the Managers adopt foreign currency risk management strategies that may include:

- entering into cross currency swaps to hedge the foreign currency denominated borrowings;
- the use of certain foreign currency denominated borrowings to match the capital values of the overseas asset as a natural hedge, whenever possible; and
- the use of certain foreign currency denominated borrowings to hedge against the currency risk arising from the Stapled Group's net investments in certain subsidiaries.

Net investment hedge

A foreign currency exposure arises from the Stapled Group's net investment in its subsidiaries in Japan that has a JPY functional currency. The risk arises from the fluctuation in spot exchange rates between JPY and SGD, which causes the amount of the net investment to vary. The hedged risk in the net investment hedges are the risk of a weakening JPY against the SGD that will result in a reduction in the carrying amount of the Stapled Group's net investment in its subsidiaries in Japan.

Part of the Stapled Group's net investments in certain subsidiaries in Japan are hedged through the use of JPY denominated borrowings. As at the reporting date, the carrying amount of these borrowings was S\$22.6 million. The net investment hedges were effective during the year.

The Stapled Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency and amount. The Stapled Group assess the effectiveness of each hedging relationship by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) *Financial risk management objectives and policies (cont'd)*

(iv) *Currency risk (cont'd)*

Net investment hedge (cont'd)

At 31 December 2025, the following instruments were held to hedge exposures to changes in foreign currency:

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness			
	Contractual notional amount	(Liabilities)	Financial statement line item	Hedging instrument	Hedged item	Hedge ineffectiveness recognised in Statement of Profit or Loss
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2025						
Stapled Group						
Net investment hedge						
Foreign exchange risk						
- Borrowings to hedge net investments in foreign operations	-	(22,623)	Borrowings	(2,712)	2,712	-
Far East H-REIT Group						
Net investment hedge						
Foreign exchange risk						
- Borrowings to hedge net investments in foreign operations	-	(21,755)	Borrowings	(2,619)	2,619	-
Far East H-BT Group						
Net investment hedge						
Foreign exchange risk						
- Borrowings to hedge net investments in foreign operations	-	(868)	Borrowings	(93)	93	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Financial risk management objectives and policies (cont'd)**

(iv) **Currency risk (cont'd)**

Sensitivity analysis for currency risk

The Far East H-REIT Group's, Far East H-BT Group's and the Stapled Group's exposures to foreign currencies are shown in Singapore dollars, translated using spot rate as at reporting date as follows:

	2025		2024	
	USD \$'000	JPY \$'000	USD \$'000	JPY \$'000
Stapled Group				
Cash and cash equivalents	-	33	-	-
Borrowings	(197,434)	(22,886)	(102,395)	-
Net Statement of Financial Position exposure	(197,434)	(22,853)	(102,395)	-
Add: Effect of cross currency swap	197,434	-	102,395	-
Add: Borrowings designated as net investment hedge	-	22,623	-	-
Net exposure	-	(230)	-	-

	2025		2024	
	USD \$'000	JPY \$'000	USD \$'000	JPY \$'000
Far East H-REIT Group				
Trade and other receivables	-	883	-	-
Cash and cash equivalents	-	30	-	-
Borrowings	(197,434)	(22,886)	(102,395)	-
Net Statement of Financial Position exposure	(197,434)	(21,973)	(102,395)	-
Add: Effect of cross currency swap	197,434	-	102,395	-
Add: Borrowings designated as net investment hedge	-	21,755	-	-
Net exposure	-	(218)	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Financial risk management objectives and policies (cont'd)**

(iv) **Currency risk (cont'd)**

Sensitivity analysis for currency risk (cont'd)

	2025		2024	
	USD \$'000	JPY \$'000	USD \$'000	JPY \$'000
Far East H-BT Group				
Cash and cash equivalents	-	3	-	-
Trade and other payables	-	(883)	-	-
Net Statement of Financial Position exposure	-	(880)	-	-
Add: Borrowings designated as net investment hedge	-	868	-	-
Net exposure	-	(12)	-	-

Sensitivity analysis

A 10% strengthening of the Singapore dollar against the JPY at the end of the financial year would increase/(decrease) profit or loss (before any tax effects) of the H-BT Group and total return (before any tax effects) of the H-REIT Group and the Stapled Group, by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Stapled Group		Far East H-REIT Group		Far East H-BT Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Japanese Yen	(23)	-	(22)	-	(1)	-

A 10% weakening of the Singapore dollar against the above currency at the end of the financial year would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

As the cross currency swap hedges the foreign currency risk on the borrowings that are denominated in USD, any reasonably possible strengthening/weakening of the SGD against USD at the end of the financial year, with all other variables held constant, would not have any impact to the Far East H-REIT Group's and the Stapled Group's total return for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. FAIR VALUE OF ASSETS AND LIABILITIES

(a) **Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) **Assets and liabilities measured at fair value measurements**

The following tables show an analysis of each class of assets and liabilities measured at fair value, including their levels in the fair value hierarchy, at the end of the reporting period:

	The Stapled Group 2025		
	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets measured at fair value			
Interest rate swaps	88	-	88
Financial liabilities measured at fair value			
Interest rate swaps	2,293	-	2,293
Cross currency swaps	4,716	-	4,716
	7,009	-	7,009
Non-financial assets measured at fair value			
Investment properties	-	2,494,300	2,494,300

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Assets and liabilities measured at fair value measurements (cont'd)*

	Far East H-REIT Group 2025		
	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets measured at fair value			
Interest rate swaps	88	-	88
Financial liabilities measured at fair value			
Interest rate swaps	2,293	-	2,293
Cross currency swaps	4,716	-	4,716
	7,009	-	7,009
Non-financial assets measured at fair value			
Investment properties	-	2,558,268	2,558,268

During the financial year ended 31 December 2025, there have been no transfers between the respective levels.

	Far East H-REIT Group and Stapled Group 2024		
	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets measured at fair value			
Interest rate swaps	999	-	999
Cross currency swaps	2,315	-	2,315
	3,314	-	3,314
Financial liabilities measured at fair value			
Interest rate swaps	964	-	964
Non-financial assets measured at fair value			
Investment properties	-	2,515,500	2,515,500

During the financial year ended 31 December 2024, there have been no transfers between the respective levels.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) **Level 2 fair value measurements**

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Financial derivatives

The fair value of interest rate swaps and cross currency swaps are derived by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates or exchange rates for a similar instrument at the measurement date.

(d) **Level 3 fair value measurements**

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

Description	Fair value at 31 December 2025 \$'000	Valuation Techniques	Unobservable inputs	Range
Far East H-REIT Group and Stapled Group - Singapore				
Investment properties				
- Hotels, retail and office	2,138,400	Discounted cash flow	Discount rate Revenue per available room	5.50% - 6.25% \$124 - \$276
- Serviced residences, retail and office	355,900	Discounted cash flow	Discount rate Revenue per available unit	6.50% \$148 - \$337
		Income capitalisation method	Capitalisation rate	3.50% - 4.25%
		Direct comparison method (serviced residences)	Price per room	\$0.47 million - \$1.59 million
		Direct comparison method (retail and office)	Price per square foot	\$2,029 - \$5,016
	<u>2,494,300</u>			
Far East H-REIT Group - Japan				
Investment property				
- Hotel	63,968	Discounted cash flow	Discount rate Revenue per available room	4.70% \$79 - \$92
	<u>2,558,268</u>			

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) **Level 3 fair value measurements (cont'd)**

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)*

Description	Fair value at 31 December 2024 \$'000	Valuation Techniques	Unobservable inputs	Range	
Far East H-REIT Group and Stapled Group - Singapore					
Investment properties					
- <i>Hotels, retail and office</i>	2,157,700	Discounted cash flow	Discount rate	6.50%	
			Revenue per available room	\$112 - \$266	
			Income capitalisation method	Capitalisation rate	4.00% - 5.25%
			Direct comparison method (hotel)	Price per room	\$0.54 million - \$1.34 million
		Direct comparison method (retail and office)	Price per square foot	\$1,465 - \$4,562	
- <i>Serviced residences, retail and office</i>	357,800	Discounted cash flow	Discount rate	5.50% - 6.50%	
			Revenue per available unit	\$206 - \$336	
			Income capitalisation method	Capitalisation rate	3.50% - 4.85%
			Direct comparison method (retail)	Price per square foot	\$1,594 - \$3,960
	<u>2,515,500</u>				

A significant increase or decrease in the discount rate and/or capitalisation rate would result in a significantly lower or higher fair value measurement. The higher the comparable sales price, the higher the fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) **Level 3 fair value measurements (cont'd)**

(ii) *Valuation policies and procedures*

The Managers oversees the Stapled Group's financial reporting valuation process and is responsible for setting its valuation policies and procedures.

For all significant financial reporting valuations using valuation models and input unobservable to the Managers, it is the Stapled Group's policy to engage external valuation experts to perform the valuation. The REIT Manager is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I)/FRS 113 fair value measurement guidance.

For valuations performed by external valuation experts, the REIT Manager reviews the appropriateness of the valuation methodologies and assumptions adopted. The REIT Manager also evaluates the appropriateness and reliability of the input used in the valuations.

In selecting the appropriate valuation models and input to be adopted for each valuation that uses significant unobservable input, external valuation experts are requested to calibrate the valuation models and input to actual market transactions that are relevant to the valuation if such information is reasonably available. External valuation experts are required, to the extent practicable, to use a minimum of two methodologies to cross-check valuations that are sensitive to unobservable input.

Significant changes in fair value measurements from period to period are evaluated by the REIT Manager for reasonableness. Contributable drivers to such fair value changes are identified and assessed for reasonableness against relevant information from independent sources or internal sources if necessary and where appropriate.

23. SEGMENT REPORTING

Business segment

The Stapled Group has two reportable business segments as follows:

- hotels and serviced residences
- retail units, offices and others

Management monitors the operating results of the business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment information is presented in respect of the Stapled Group's business segments, based on its management and internal reporting structure.

Segment revenue comprises mainly income generated from the master leases and retail and offices tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the chief operating decision maker for the purpose of assessment of segment performance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. SEGMENT REPORTING (CONT'D)

Business segment (cont'd)

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees, performance fee, trust expenses, finance income, finance costs and related assets and liabilities.

Performance is measured based on segment net property income, as included in the internal management reports that are reviewed by the board of directors of the Managers. Segment net property income is used to measure performance as management believes that such information is the most relevant in evaluating the results of its segments relative to other entities that operate within the same industry.

The reportable segments' results are as below:

Stapled Group	Hotels and serviced residences \$'000	Retail units, offices and others \$'000	Total \$'000
2025			
Gross revenue	93,087	18,313	111,400
Segment net property income	81,876	14,705	96,581
REIT Manager's fees			(10,541)
Trustee's fees			(322)
Other trust expenses			(1,195)
Depreciation			(1,285)
Interest and other income			1,277
Finance expenses			(23,840)
Net income before tax and fair value changes			60,675
Foreign exchange gain			6,382
Fair value change in derivative financial instruments			(9,271)
Fair value change in investment properties	(29,992)	2,621	(27,371)
Total return for the year before income tax			30,415
Income tax expense			(779)
Total return for the year			29,636
Segment assets	2,234,054	333,436	2,567,490
Unallocated assets			43,782
Total assets			2,611,272
Segment liabilities	22,242	4,039	26,281
Unallocated liabilities			784,603
Total liabilities			810,884

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. SEGMENT REPORTING (CONT'D)

Business segment (cont'd)

Stapled Group	Hotels and serviced residences \$'000	Retail units, offices and others \$'000	Total \$'000
2024			
Gross revenue	91,363	17,343	108,706
Segment net property income	85,882	13,455	99,337
REIT Manager's fees			(10,591)
Trustee's fees			(320)
Other trust expenses			(842)
Interest and other income			2,922
Finance expenses			(30,352)
Net income before tax and fair value changes			60,154
Unrealised foreign exchange loss			(3,120)
Fair value change in derivative financial instruments			2,355
Fair value change in investment properties	(13,992)	1,571	(12,421)
Total return for the year before income tax			46,968
Income tax expense			(268)
Total return for the year			46,700
Segment assets	2,194,716	330,531	2,525,247
Unallocated assets			61,274
Total assets			2,586,521
Segment liabilities	5,652	6,484	12,136
Unallocated liabilities			722,582
Total liabilities			734,718

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For the financial year ended 31 December 2025

24. COMMITMENTS (CONT'D)

In addition, the H-REIT Group also leases out its Japan property to the H-BT Group for 23.7 years. Monthly lease payments receivable under these leases are variable, based on a certain percentage of the gross operating profit of the hotel property, subject to certain adjustments. The variable monthly lease payments are not subject to a minimum value.

Commitments contracted for at the reporting date but not recognised in the financial statements are as follows:

	Far East H-REIT Group and Stapled Group	
	2025 \$'000	2024 \$'000
Capital expenditure commitments	1,147	3,237
Commitments to provide funding to joint venture	10,482	10,482
	11,629	13,719

Under the terms of the lease agreement for FPN, the H-REIT Group and the Stapled Group are required to incur expenditure equivalent to 3.0% of the gross revenue to maintain and improve the hotel's furniture, fixtures and equipment. As at the end of the financial year, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of approximately \$624,000 under the terms of the lease agreement.

25. FINANCIAL RATIOS

	2025		2024	
	Stapled Group %	Far East H-REIT Group %	Stapled Group %	Far East H-REIT Group %
Expense ratio ⁽¹⁾				
- Including performance component of the REIT Manager's management fees	0.66	0.66	0.63	0.63
- Excluding performance component of the REIT Manager's management fees	0.49	0.49	0.46	0.46
Turnover ratio ⁽²⁾	-	-	-	-

(1) The expense ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of Far East H-REIT Group and the Stapled Group, excluding property expenses, interest expense and income tax expense of each entity, where applicable.

(2) The turnover ratio is computed based on the lesser of purchases or sales of underlying investment properties of Far East H-REIT Group and the Stapled Group expressed as a percentage of daily average net asset value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. ACQUISITIONS

On 25 April 2025, the Stapled Group completed its first overseas acquisition bringing the Stapled Group's portfolio to 13 properties consisting of 9 hotels and 3 SRs in Singapore, and 1 hotel in Japan.

The acquisition comprises of:

- a trust beneficial interest of hotel, FPN, acquired by Far East-H-REIT, through its subsidiary, Nagoya Falcon TMK; and
- 100% of the shares in CENTRAIR hotel systems, Ltd. by Far East H-BT, through its subsidiary, FE Falcon Three Pte. Ltd. Upon the acquisition, Far East H-BT (which was previously dormant) was activated and appointed as the master lessee of FPN.

The assets acquired largely consist of investment property or property, plant and equipment without substantive processes. Substantially all of the fair value of the gross assets acquired is concentrated in the hotel. The Stapled Group applied the concentration test and the acquisitions has been assessed and accounted for as an acquisition of assets in the financial statements.

Asset acquisition: identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	2025 \$'000
Far East H-BT Group	
Assets	
Property, plant and equipment	133
Trade and other receivables	679
Prepayments	60
Inventories	47
Cash and cash equivalents	1,856
Liabilities	
Trade and other payables	(1,547)
Accruals	(172)
Rental deposits	(44)
Deferred income	(10)
Income tax payable	(576)
Total identifiable net assets at fair value	426
Total consideration paid in cash	
Cash consideration paid	426
Less: Cash in acquired company	(1,856)
Net cash inflow on acquisition	(1,430)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. ACQUISITIONS (CONT'D)

Asset acquisition: identifiable assets acquired and liabilities assumed (cont'd)

	2025 \$'000
Stapled Group	
Assets	
Property, plant and equipment	55,985
Trade and other receivables	679
Prepayments	60
Inventories	47
Cash and cash equivalents	1,856
Liabilities	
Trade and other payables	(944)
Accruals	(172)
Rental deposits	(44)
Deferred income	(10)
Income tax payable	(576)
Total identifiable net assets at fair value	56,881
Total consideration paid in cash	
Cash consideration paid	56,881
Less: Cash and cash equivalents acquired	(1,856)
Net cash outflow on acquisition	55,025

27. SUBSEQUENT EVENTS

On 30 January 2026, Far East H-Trust issued approximately 2,018,000 new Stapled Securities at a price of \$0.6072 per Stapled Security in payment of 60% of the REIT Manager's fees (base fees) for the period from 1 October 2025 to 31 December 2025.

On 12 February 2026, the REIT Manager declared a distribution of \$29,771,000 or \$0.0145 per Stapled Security to Stapled Securityholders in respect of the period from 20 August 2025 to 31 December 2025.

28. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with resolutions of the REIT Manager and the Trustee-Manager on 3 March 2026.

FINANCIAL STATEMENTS FEO HOSPITALITY TRUST MANAGEMENT PTE. LTD. TRUSTEE-MANAGER

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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of FEO Hospitality Trust Management Pte. Ltd. (the "Company") for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date, and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts on the basis that the related entities have agreed to provide continuing financial support to enable it to meet its liabilities as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:-

Quek See Tiat
Vivienne Lim Hui Bian
Lee Khia Yee
Celestine Khoo Geok Choo
Benedict Leh Song Boon
Gerald Lee Hwee Keong

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

No director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year except that the directors had stapled security holdings in Far East Hospitality Trust as follow:

Name of director	Direct interest		Deemed interest	
	At the beginning of the financial year	At the end of financial year	At the beginning of the financial year	At the end of financial year
Quek See Tiat	-	16,899	-	-
Vivienne Lim Hui Bian	153,993	190,699	-	-
Lee Khia Yee	112,450	143,039	-	-
Celestine Khoo Geok Choo	96,391	131,349	-	-
Benedict Leh Song Boon	90,116	126,822	-	-
Gerald Lee Hwee Keong	2,355,803	2,795,915	-	-

SHARE OPTIONS

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Quek See Tiat
 Chairman and Independent Director

Gerald Lee Hwee Keong
 Chief Executive Officer and
 Executive Director

Singapore
 11 February 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of FEO Hospitality Trust Management Pte. Ltd.

For the financial year ended 31 December 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of FEO Hospitality Trust Management Pte. Ltd. (the "Company") which comprise the statement of financial position of the Company as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967, (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises General information and Directors' Statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

INDEPENDENT AUDITOR'S REPORT

To the Members of FEO Hospitality Trust Management Pte. Ltd.
For the financial year ended 31 December 2025

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
11 February 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 \$	2024 \$
Administrative expenses		(18,681)	(4,186)
Loss before taxation	4	(18,681)	(4,186)
Income tax expense	5	-	-
Loss for the year, representing total comprehensive loss for the year attributable to owners of the Company		(18,681)	(4,186)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 \$	2024 \$
Current asset			
Other receivable	6	100	100
		100	100
Current liability			
Other payables and accruals	7	(73,005)	(54,324)
Net current liabilities and net liabilities		(72,905)	(54,224)
Equity attributable to the owners of the Company			
Share capital	8	100	100
Accumulated losses		(73,005)	(54,324)
Deficit in equity		(72,905)	(54,224)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Attributable to owners of the Company		
	Share capital (Note 8) \$	Accumulated losses \$	Total \$
2025			
Balance at 1 January 2025	100	(54,324)	(54,224)
Loss representing total comprehensive loss for the year	-	(18,681)	(18,681)
Balance at 31 December 2025	100	(73,005)	(72,905)
2024			
Balance at 1 January 2024	100	(50,138)	(50,038)
Loss representing total comprehensive loss for the year	-	(4,186)	(4,186)
Balance at 31 December 2024	100	(54,324)	(54,224)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	2025 \$	2024 \$
Cash flows from operating activities:		
Loss before taxation	(18,681)	(4,186)
Operating loss before working capital changes	(18,681)	(4,186)
Increase in other payables and accruals	18,681	4,186
Net cash flows used in operating activities	-	-
Net movement in cash and cash equivalents and balance at end of the year	-	-

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 *Standard issued but not yet effective*

The Company has not early adopted the following standards that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 109 and FRS 107: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to FRSs – Volume 11	1 January 2026
FRS 118: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027

The Company is still in the process of assessing the impact of the new and amended standards on the financial statements.

2.4 *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement category for classification of debt instruments are:

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.8 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 Taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Company's accounting policies, the management did not make any significant judgements that have effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging the following:

	2025 \$	2024 \$
Audit fees	3,000	3,000
Tax fees	2,500	-
Professional fees	10,840	490
Other expenses	2,341	696
	18,681	4,186

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. INCOME TAX EXPENSE

A reconciliation between income tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the year ended 31 December 2025 and 2024 is as follows:

	2025 \$	2024 \$
Loss before taxation	(18,681)	(4,186)
Tax benefit at applicable tax rate of 17% (2024: 17%)	(3,176)	(712)
Non-deductible expenses	3,176	712
Income tax expense	-	-

6. OTHER RECEIVABLE

	2025 \$	2024 \$
Other receivable – immediate holding companies	100	100

Amount due from immediate holding company is non-trade, unsecured, non-interest bearing, repayable upon demand and is to be settled in cash.

7. OTHER PAYABLES AND ACCRUALS

	2025 \$	2024 \$
Other payables – related party	54,427	50,204
Accrued operating expenses	18,578	4,120
Total financial liabilities carried at amortised cost	73,005	54,324

Other payables due to a related party are non-trade, unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) ***Fair value measurements***

Financial instruments whose carrying amount approximates fair value

Management has determined that the carrying amounts of other receivable and other payables and accruals approximate fair values due to their short-term nature.

10. RELATED PARTY TRANSACTIONS

Key management personnel compensation

None of the key management personnel received any compensation from the Company during the year. The compensation of key management personnel (including directors of the Company) is compensated by a related corporation.

Other related party transactions

In addition to related party transaction disclosed elsewhere in the financial statements, the following significant transaction took place between the Company and a related party at terms agreed between the parties:

	2025 \$	2024 \$
Reimbursement of expenses paid / payable to related party	4,223	4,518

Outstanding balances with related parties as at 31 December 2025 are set out in Notes 6 and 7.

11. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 11 February 2026.

STATISTICS OF STAPLED SECURITYHOLDINGS

As at 24 February 2026

There were 2,053,159,618 Stapled Securities (one vote per Stapled Security) in issue as at 24 February 2026.

Each Stapled Security comprises one unit in Far East H-REIT and one unit in Far East H-BT. There is only one class of units in each of Far East H-REIT and Far East H-BT.

DISTRIBUTION OF STAPLED SECURITYHOLDINGS

Size Of Stapled Securityholders	No. of Stapled Securityholders	%	No. of Stapled Securities	%
1 – 99	248	2.17	11,050	0.00
100 – 1,000	1,509	13.21	1,343,538	0.07
1,001 – 10,000	5,495	48.11	28,941,276	1.41
10,001 – 1,000,000	4,111	35.99	217,502,545	10.59
1,000,001 and above	59	0.52	1,805,361,209	87.93
Total	11,422	100.00	2,053,159,618	100.00

LOCATION OF STAPLED SECURITYHOLDERS

Country	No. of Stapled Securityholders	%	No. of Stapled Securities	%
Singapore	11,192	97.99	2,004,588,436	97.63
Malaysia	161	1.41	4,315,551	0.21
Others	69	0.60	44,255,631	2.16
Total	11,422	100.00	2,053,159,618	100.00

TWENTY LARGEST STAPLED SECURITYHOLDERS

No.	Name	No. of Stapled Securities	%
1	Golden Development Private Limited	449,715,963	21.90
2	Golden Landmark Pte Ltd	206,629,991	10.06
3	Far East Organization Centre Pte. Ltd.	196,396,847	9.57
4	Citibank Nominees Singapore Pte. Ltd.	175,350,108	8.54
5	FEO Hospitality Asset Management Pte. Ltd.	159,293,956	7.76
6	DBS Nominees (Private) Limited	94,238,189	4.59
7	Riverland Pte Ltd	86,499,632	4.21
8	Dbsn Services Pte. Ltd.	62,379,515	3.04
9	HSBC (Singapore) Nominees Pte Ltd	48,271,869	2.35
10	Raffles Nominees (Pte.) Limited	39,196,504	1.91
11	Far East SOHO Pte. Ltd.	25,746,652	1.25
12	Abn Amro Clearing Bank N.v.	15,902,697	0.77
13	Ng Win Kong Daryl	13,868,361	0.68
14	Faith Ng Myen Ling (Huang Myenling)	13,868,356	0.68
15	Graham Ng Yong Qian (Huang Yongqian)	13,868,356	0.68
16	Gregory Alva Ng Yong He	13,868,356	0.68
17	Melissa Ng Myen Ping	13,868,356	0.68
18	Ng Mien Hua Nikki	13,868,356	0.68
19	Ng Mien Yi Jeanne	13,868,356	0.68
20	Ng Mien Yin Christine	13,868,356	0.68
	Total	1,670,568,776	81.39

STATISTICS OF STAPLED SECURITYHOLDINGS

As at 24 February 2026

FREE FLOAT

In Compliance with Listing Rule 1207 (9) of the SGX-ST Listing Manual, approximately 45.07% of the total number of Stapled Securities issued is held by the public as at 24 February 2026. Therefore, Listing Rule 723 of the SGX-ST Listing Manual has been complied with.

DIRECTORS' INTERESTS IN STAPLED SECURITIES AS AT 21 JANUARY 2026

Name of Director	Direct Interest		Deemed Interest		Total no. of Stapled Securities held	
	No. of Stapled Securities held	%	No. of Stapled Securities held	%	No. of Stapled Securities held	%
Mr Quek See Tiat	16,899	0.001	-	-	16,899	0.001
Ms Vivienne Lim Hui Bian	190,699	0.009	-	-	190,699	0.009
Ms Catherine Lee Khia Yee	143,039	0.007	-	-	143,039	0.007
Ms Celestine Khoo Geok Choo	131,349	0.006	-	-	131,349	0.006
Mr Benedict Leh Song Boon	126,822	0.006	-	-	126,822	0.006
Mr Gerald Lee Hwee Keong	2,795,915	0.136	-	-	2,795,915	0.136

Notes:

The percentages of the above interests are calculated based on total issued Stapled Securities as at 21 January 2026 which is 2,051,141,585

SUBSTANTIAL STAPLED SECURITYHOLDERS' INTERESTS AS AT 24 FEBRUARY 2026

as listed in the Register of Substantial Securityholders' Stapled Securityholdings maintained by the Managers

Name of Substantial Stapled Securityholder	Direct Interest		Deemed Interest		Total no. of Stapled Securities held	
	No. of Stapled Securities held	%	No. of Stapled Securities held	%	No. of Stapled Securities held	%
Golden Development Private Limited ⁽¹⁾	449,715,963	21.90	25,746,652	1.25	475,462,615	23.15
Far East Organization Centre Pte. Ltd. ⁽²⁾	196,396,847	9.57	159,293,956	7.76	355,690,803	17.33
Golden Landmark Pte Ltd	206,629,991	10.06	-	-	206,629,991	10.06
FEO Hospitality Asset Management Pte. Ltd.	159,293,956	7.76	-	-	159,293,956	7.76
Estate of the late Mr Ng Teng Fong ⁽³⁾	-	-	831,153,418	40.48	831,153,418	40.48
F.E. Holdings Pte Ltd ⁽⁴⁾	-	-	293,129,623	14.28	293,129,623	14.28
Mdm Tan Kim Choo ⁽⁵⁾	-	-	452,423,579	22.04	452,423,579	22.04
Mr Ng Chee Tat Philip ⁽⁶⁾	-	-	1,124,283,041	54.76	1,124,283,041	54.76
Mr Ng Chee Siong ⁽⁷⁾	-	-	831,153,418	40.48	831,153,418	40.48
Far East Orchard Limited ⁽⁸⁾	-	-	159,293,956	7.76	159,293,956	7.76
Far East Organization Pte. Ltd. ⁽⁹⁾	-	-	159,293,956	7.76	159,293,956	7.76
FEO Asset Management Pte. Ltd. ⁽¹⁰⁾	-	-	159,293,956	7.76	159,293,956	7.76

STATISTICS OF STAPLED SECURITYHOLDINGS

As at 24 February 2026

Notes:

The percentages of the above interests are calculated based on total issued Stapled Securities as at 24 February 2026 which is 2,053,159,618

- (1) Golden Development Private Limited is deemed to be interested in 25,746,652 Stapled Securities held by Far East SOHO Pte. Ltd. by virtue of Golden Development Private Limited's controlling interest in Far East SOHO Pte. Ltd..
- (2) Far East Organization Centre Pte. Ltd. is deemed to be interested in 159,293,956 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of Far East Organization Centre Pte. Ltd.'s controlling interest in FEO Asset Management Pte. Ltd., which in turn has a controlling interest in FEO Hospitality Asset Management Pte. Ltd..
- (3) The Estate of the late Mr Ng Teng Fong ("the Estate") is deemed to be interested in 449,715,963 Stapled Securities held by Golden Development Private Limited, 196,396,847 Stapled Securities held by Far East Organization Centre Pte. Ltd., 25,746,652 Stapled Securities held by Far East SOHO Pte. Ltd. and 159,293,956 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of the Estate having:
 - a) a controlling interest in Golden Development Private Limited and Far East Organization Centre Pte. Ltd.;
 - b) a controlling interest in Golden Development Private Limited, which in turn has a controlling interest in Far East SOHO Pte. Ltd.; and
 - c) a more than 20% interest in Far East Organization Pte. Ltd., which in turn has a controlling interest in Far East Orchard Limited, which in turn has interest of more than 20% in FEO Hospitality Asset Management Pte. Ltd.. The Estate also has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in FEO Asset Management Pte. Ltd., which in turn has a controlling interest in FEO Hospitality Asset Management Pte. Ltd..
- (4) As per announcement made on 28 April 2020, F.E. Holdings Pte Ltd is deemed to be interested in the aggregate of 293,129,623 Stapled Securities as follows:-
 - a) 206,629,991 Stapled Securities held by Golden Landmark Pte Ltd by virtue of F.E. Holding Pte Ltd's controlling interest in Golden Landmark Pte Ltd; and
 - b) 86,499,632 Stapled Securities held by Riverland Pte Ltd by virtue of F.E. Holdings Pte Ltd's controlling interest in Victory Realty Co Private Ltd, which in turn has a controlling interest in Riverland Pte Ltd.
- (5) Madam Tan Kim Choo is deemed to be interested in the aggregate of 452,423,579 Stapled Securities as follows:-
 - a) Golden Landmark Pte Ltd has a direct interest in 206,629,991 Stapled Securities. Madam Tan Kim Choo has an interest of more than 20% in F.E. Holdings Pte Ltd, which in turn has a controlling interest in Golden Landmark Pte Ltd;
 - b) Riverland Pte Ltd has a direct interest in 86,499,632 Stapled Securities. Madam Tan Kim Choo has an interest of more than 20% in F.E. Holdings Pte Ltd, which in turn has a controlling interest in Victory Realty Co Private Ltd, which in turn has a controlling interest in Riverland Pte Ltd; and
 - c) FEO Hospitality Asset Management Pte. Ltd. has a direct interest in 159,293,956 Stapled Securities. Madam Tan Kim Choo has an interest of more than 20% in Far East Organization Pte. Ltd., which in turn has a controlling interest in Far East Orchard Limited, which in turn has an interest of more than 20% in FEO Hospitality Asset Management Pte. Ltd..
- (6) Mr Ng Chee Tat Philip is deemed to be interested in 206,629,991 Stapled Securities held by Golden Landmark Pte Ltd, 86,499,632 Stapled Securities held by Riverland Pte Ltd, 196,396,847 Stapled Securities held by Far East Organization Centre Pte. Ltd., 449,715,963 Stapled Securities held by Golden Development Private Limited, 25,746,652 Stapled Securities held by Far East SOHO Pte. Ltd. and 159,293,956 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of:-
 - a) Mr Ng Chee Tat Philip has a more than 20% interest in F.E. Holdings Pte Ltd, which in turn has a controlling interest in Golden Landmark Pte Ltd;
 - b) Mr Ng Chee Tat Philip has a more than 20% interest in F.E. Holdings Pte Ltd, which in turn has a controlling interest in Victory Realty Co Private Ltd, which in turn has a controlling interest in Riverland Pte Ltd;
 - c) Mr Ng Chee Tat Philip is a beneficiary of the Estate who in turn has a controlling interest in Far East Organization Centre Pte. Ltd.;
 - d) Mr Ng Chee Tat Philip is a beneficiary of the Estate who in turn has a controlling interest in Golden Development Private Limited;
 - e) Mr Ng Chee Tat Philip is a beneficiary of the Estate who in turn has a controlling interest in Golden Development Private Limited, which in turn has a controlling interest in Far East SOHO Pte. Ltd.; and
 - f) Mr Ng Chee Tat Philip is a beneficiary of the Estate who has a more than 20% interest in Far East Organization Pte. Ltd., which in turn has a controlling interest in Far East Orchard Limited, which in turn has a more than 20% interest in FEO Hospitality Asset Management Pte. Ltd.. The Estate also has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in FEO Asset Management Pte. Ltd., which in turn has a controlling interest in FEO Hospitality Asset Management Pte. Ltd..

STATISTICS OF STAPLED SECURITYHOLDINGS

As at 24 February 2026

- (7) Mr Ng Chee Siong is deemed to be interested in 449,715,963 Stapled Securities held by Golden Development Private Limited, 196,396,847 Stapled Securities held by Far East Organization Centre Pte. Ltd., 25,746,652 Stapled Securities held by Far East SOHO Pte. Ltd. and 159,293,956 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of:
- a) Mr Ng Chee Siong is a beneficiary of the Estate who in turn has a controlling interest in Golden Development Private Limited;
 - b) Mr Ng Chee Siong is a beneficiary of the Estate who in turn has a controlling interest in Far East Organization Centre Pte. Ltd.;
 - c) Mr Ng Chee Siong is a beneficiary of the Estate who in turn has a controlling interest in Golden Development Private Limited, which in turn has a controlling interest in Far East SOHO Pte. Ltd.; and
 - d) Mr Ng Chee Siong is a beneficiary of the Estate who has a more than 20% interest in Far East Organization Pte. Ltd., which in turn has a controlling interest in Far East Orchard Limited, which in turn has a more than 20% interest in FEO Hospitality Asset Management Pte. Ltd.. The Estate also has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in FEO Asset Management Pte. Ltd., which in turn has a controlling interest in FEO Hospitality Asset Management Pte. Ltd..
- (8) Far East Orchard Limited is deemed to be interested in 159,293,956 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of Far East Orchard Limited's more than 20% interest in FEO Hospitality Asset Management Pte. Ltd..
- (9) Far East Organization Pte. Ltd. is deemed to be interested in 159,293,956 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of Far East Organization Pte. Ltd.'s controlling interest in Far East Orchard Limited, which in turn has a more than 20% interest in FEO Hospitality Asset Management Pte. Ltd..
- (10) FEO Asset Management Pte. Ltd. is deemed to be interested in 159,293,956 Stapled Securities held by FEO Hospitality Asset Management Pte. Ltd. by virtue of FEO Asset Management Pte. Ltd.'s controlling interest in FEO Hospitality Asset Management Pte. Ltd..

NOTICE OF ANNUAL GENERAL MEETING

Special Business

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

Ordinary Resolution 3 :

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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 Eat 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.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE:

Format of Meeting

1. The Annual General Meeting will be held in a wholly physical format at Antica Ballroom, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Monday, **20 April 2026** at **2.30 p.m.** **There will be no option for Stapled Securityholders to participate in the Annual General Meeting virtually.**
2. Printed copies of this Notice of Annual General Meeting dated **20 March 2026** (the “**Notice of AGM**”), the accompanying Proxy Form and Request Form have been/will be sent to Stapled Securityholders. All documents (including Far East H-Trust’s Annual Report, Proxy Form and the Notice of AGM) and information relating to the business of this Annual General Meeting have been/will be published on SGXNET and/or Far East H-Trust’s website at the URL **<https://feht.listedcompany.com>**. Stapled Securityholders and investors are advised to check SGXNET and/or Far East H-Trust’s website regularly for the latest updates on the status of the Annual General Meeting.

Submission of Questions

3. Stapled Securityholders and SRS investors may submit questions relating to the resolutions to be tabled for approval at the Annual General Meeting. Questions must be received by the REIT Manager and Trustee-Manager no later than **2.30 p.m.** on **31 March 2026**, and can be submitted in the following manner:
 - via email to Far East H-Trust’s Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at **srs.proxy@boardroomlimited.com**; or
 - by post and deposited at the office of Far East H-Trust’s Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Stapled Securityholders and SRS investors who submit questions via email or by post to Far East H-Trust’s Stapled Security Registrar must provide the following information:

- the Stapled Securityholder’s full name (as per NRIC/Passport);
- the Stapled Securityholder’s address; and
- the manner in which the Stapled Securityholder holds the Stapled Securities (e.g. via The Central Depository (Pte) Limited or SRS).

The REIT Manager and Trustee-Manager will endeavour to address all substantial and relevant questions received from Stapled Securityholders by the submission deadline of **2.30 p.m.** on **31 March 2026** and will publish the responses to such questions on SGXNET and the Far East H-Trust’s website by **14 April 2026**.

For any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the Annual General Meeting) received after the submission deadline of **2.30 p.m.** on **31 March 2026**, the REIT Manager and Trustee-Manager will endeavour to address them together with questions raised at the Annual General Meeting. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

NOTICE OF ANNUAL GENERAL MEETING

in either case, by **2.30 p.m.** on **18 April 2026**, being 48 hours before the time set for holding this AGM.

SRS investors who wish to appoint the Chairman of the Annual General Meeting as proxy should approach their respective SRS operators to submit their votes by **5.00 p.m.** on **8 April 2026**, being 7 working days before the date of the Annual General Meeting.

A Stapled Securityholder who wishes to submit the proxy form must first complete and sign the proxy form before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

EXPLANATORY NOTES:

1. ORDINARY RESOLUTION 3

The Ordinary Resolution 3 above, if passed, will empower the REIT Manager and the Trustee-Manager to issue Stapled Securities and to make or grant instruments (such as warrants, debentures or other securities) convertible into Stapled Securities and issue Stapled Securities pursuant to such instruments from the date of the Annual General Meeting until the date of the next annual general meeting of Far East H-Trust. The aggregate number of Stapled Securities which the REIT Manager and the Trustee-Manager may issue (including Stapled Securities to be issued pursuant to convertibles) under this Resolution must not exceed fifty per cent. (50%) of the total number of issued Stapled Securities of which up to twenty per cent. (20%) of the total number of issued Stapled Securities may be issued other than on a *pro rata* basis to Stapled Securityholders.

The Ordinary Resolution 3 above, if passed, will empower the REIT Manager and the Trustee-Manager from the date of the Annual General Meeting until the date of the next annual general meeting of Far East H-Trust, to issue Stapled Securities as either partial or full payment of the fees which the REIT Manager and the Trustee-Manager are entitled to receive for their own accounts pursuant to the REIT Trust Deed and BT Trust Deed respectively.

For the purpose of determining the aggregate number of Stapled Securities that may be issued, the percentage of issued Stapled Securities will be calculated based on the total number of issued Stapled Securities at the time that Ordinary Resolution 3 above is passed, after adjusting for (i) 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.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of SGX-ST, the REIT Trust Deed, the BT Trust Deed and the Stapling Deed or any relevant laws and regulations in such instances, the REIT Manager and the Trustee-Manager will then obtain the approval of Stapled Securityholders accordingly.

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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)

managed by

FEO Hospitality Asset Management Pte. Ltd.

FAR EAST HOSPITALITY BUSINESS TRUST

(a business trust constituted on 1 August 2012 under the laws of the Republic of Singapore)

managed by

FEO Hospitality Trust Management Pte. Ltd.

Important:

- The Annual General Meeting will be held in a wholly physical format at Antica Ballroom, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Monday, **20 April 2026 at 2.30 p.m.** **There will be no option for Stapled Securityholders to participate virtually.**
- This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
- Please read the Notes to the Proxy Form.**
- SRS Investors:
 - may vote at the Annual General Meeting if they are appointed as proxies by their respective SRS Operators and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Annual General Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective SRS Operators to submit their votes by **5.00 p.m.** on Wednesday, **8 April 2026**, being 7 working days before the date of the Annual General Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Stapled Securityholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 20 March 2026.

Proxy Form

14th ANNUAL GENERAL MEETING OF FAR EAST HOSPITALITY TRUST

I/We _____ (Name(s) with NRIC No./Passport No./Company Registration No.)

of _____ (Address)

being a Stapled Securityholder/Stapled Securityholders of Far East Hospitality Trust ("Far East H-Trust") hereby appoint:

Name	Address	NRIC No./Passport No.	Proportion of Stapled Securityholdings	
			No. of Stapled Securities	%

and/or (delete as appropriate)

Name	Address	NRIC No./Passport No.	Proportion of Stapled Securityholdings	
			No. of Stapled Securities	%

or, both of whom failing, the Chairman of the meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, at the 14th Annual General Meeting of Far East H-Trust to be held at Antica Ballroom, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905 on Monday, **20 April 2026 at 2.30 p.m.** and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the Annual General Meeting and at any adjournment thereof.

Ordinary Resolutions		For*	Against*	Abstain*
Ordinary Business				
1.	To receive and adopt 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 thereon.			
2.	To re-appoint Ernst & Young LLP as auditors of Far East H-Trust comprising Far East H-REIT and Far East H-BT to hold office until the conclusion of the next annual general meeting of Far East H-Trust and to authorise the REIT Manager and the Trustee-Manager to determine their remuneration.			
Special Business				
3.	To authorise the REIT Manager and the Trustee-Manager to issue Stapled Securities and to make or grant convertible instruments.			
4.	To approve the renewal of the Stapled Security Buy-Back Mandate.			

* Voting will be conducted by poll. If you wish your proxy/proxies to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish your proxy/proxies to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Stapled Securities in the relevant boxes provided. If you wish your proxy/proxies to abstain from voting on the resolution, please tick (✓) within the "Abstain" box provided. Alternatively, please indicate the number of Stapled Securities that your proxy/proxies is/are directed to abstain from voting.

Dated this _____ day of _____ 2026

Total number of Stapled Securities held

Signature(s) of Stapled Securityholder(s) /
Common Seal of Corporate Stapled Securityholder

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**FEO HOSPITALITY ASSET
MANAGEMENT PTE. LTD.**
(as manager of Far East Hospitality
Real Estate Investment Trust)

and

**FEO HOSPITALITY TRUST
MANAGEMENT PTE. LTD.**
(as trustee-manager of Far East
Hospitality Business Trust)

c/o

**STAPLED SECURITY REGISTRAR
BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.**

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

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Notes to Proxy Form

1. A Stapled Securityholder who is not a relevant intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Stapled Securityholder. Where a Stapled Securityholder appoints more than one proxy, he/she must specify the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy. Where a Stapled Securityholder appoints two proxies and does not specify the proportion of his/her stapled securityholding to be represented by each proxy, then the Stapled Securities held by the Stapled Securityholder are deemed to be equally divided between the proxies.
2. A Stapled Securityholder who is a relevant intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than two proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by such Stapled Securityholder. Where such Stapled Securityholder appoints more than two proxies, the appointments shall be invalid unless the Stapled Securityholder specifies the number of Stapled Securities in relation to which each proxy has been appointed.
"relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Stapled Securities in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Stapled Securities purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Stapled Securities in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A Stapled Securityholder should insert the total number of Stapled Securities held. If the Stapled Securityholder has Stapled Securities entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Stapled Securities. If no number is inserted, this form of proxy will be deemed to relate to all the Stapled Securities held by the Stapled Securityholder.

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4. The proxy form, duly completed and signed, must be submitted in the following manner:
 - (a) if submitted by post, be lodged at the office of Far East H-Trust's Stapled Security Registrar at Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,in either case, by **2.30 p.m. on 18 April 2026**, being 48 hours before the time set for holding this AGM.

SRS investors who wish to appoint the Chairman of the Annual General Meeting as proxy should approach their respective SRS operators to submit their votes by **5.00 p.m. on 8 April 2026**.

A Stapled Securityholder who wishes to submit the proxy form must first complete and sign the proxy form before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. The Proxy Form must be signed by the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the REIT Manager and the Trustee-Manager) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
7. The REIT Manager and the Trustee-Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Stapled Securities entered in the Depository Register, the REIT Manager and the Trustee-Manager may reject a Proxy Form if the Stapled Securityholder, being the appointor, is not shown to have Stapled Securities entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the REIT Manager and the Trustee-Manager.
8. All Stapled Securityholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.
9. On a poll, every Stapled Securityholder who is present in person or by proxy shall have one vote for every Stapled Security of which he/she is the Stapled Securityholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

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www.fehtrust.com