



## Business Updates

3Q 2025

30 October 2025

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# Contents

- Financial Highlights
- Portfolio Performance
- Asset Enhancement Initiatives
- Outlook



## Financial Highlights



# Executive Summary for 3Q 2025 – Performance vs LY

	3Q 2025 S\$'000	3Q 2024 S\$'000	Variance %
<b>Gross Revenue</b>	<b>30,376</b>	<b>28,746</b>	<b>5.7</b>
Hotels	22,932	21,395	7.2
<i>Singapore</i>	20,249	21,395	(5.4)
<i>Japan</i>	2,683	-	N.M.
Serviced Residences (“SR”)	2,889	3,017	(4.2)
Commercial Premises and Other Income	4,555	4,334	5.1
<b>Net Property Income</b>	<b>25,946</b>	<b>26,216</b>	<b>(1.0)</b>
<b>Other Key Expense:</b>			
Finance Expenses	(5,616)	(7,784)	27.9

- Gross revenue for 3Q 2025 rose 5.7% year-on-year to S\$30.4 million, supported by contribution from the newly acquired hotel in Japan and higher Commercial Premises income.
- Net property income declined 1.0% year-on-year to S\$25.9 million, reflecting an improvement over the last few quarters.
- Finance expenses declined 27.9% year-on-year as the average cost of debt eased, enhancing income available for distribution.



# Executive Summary for YTD Sep 2025 – Performance vs LY

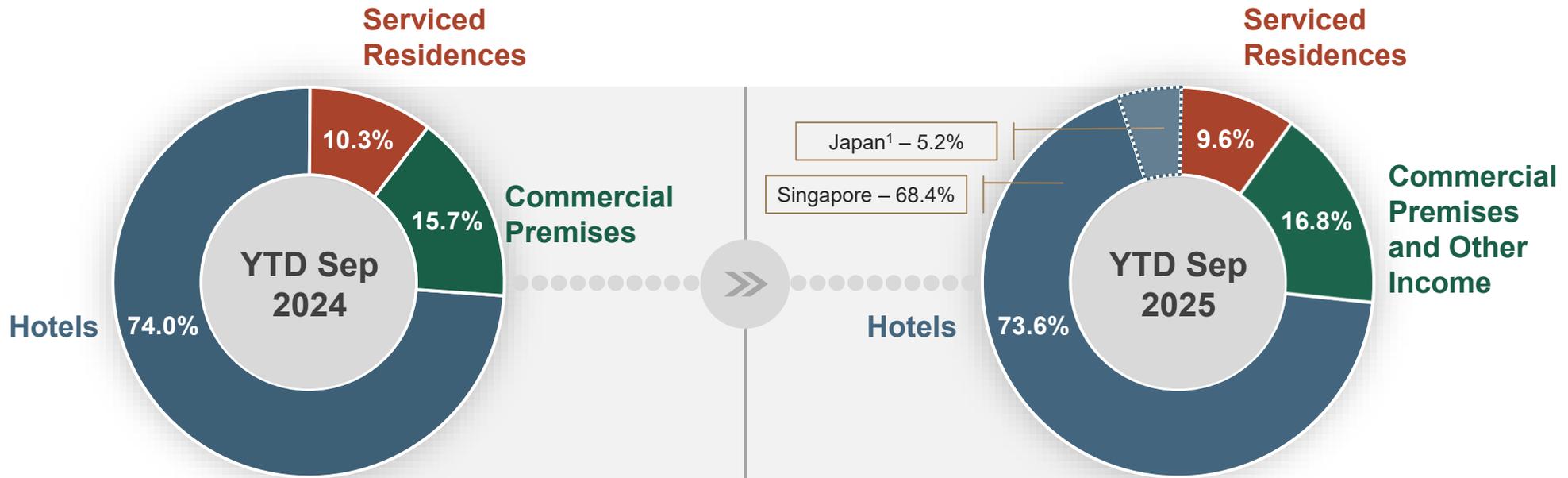
	YTD Sep 2025 S\$'000	YTD Sep 2024 S\$'000	Variance %
<b>Gross Revenue</b>	<b>81,941</b>	<b>82,554</b>	<b>(0.7)</b>
Hotels	60,313	61,066	(1.2)
<i>Singapore</i>	<i>56,019</i>	<i>61,066</i>	<i>(8.3)</i>
<i>Japan</i>	<i>4,294</i>	<i>-</i>	<i>N.M.</i>
Serviced Residences (“SR”)	7,891	8,523	(7.4)
Commercial Premises and Other Income	13,737	12,965	6.0
<b>Net Property Income</b>	<b>71,584</b>	<b>75,682</b>	<b>(5.4)</b>
<b>Other Key Expense:</b>			
Finance Expenses	(18,417)	(22,981)	19.9

- Gross revenue for YTD Sep 2025 decreased by 0.7% year-on-year to S\$81.9 million, mainly due to lower contributions from the Singapore Hotels and SRs, partially offset by growth in Commercial Premises income and the newly acquired hotel in Japan.
- As a result, net property income decreased by 5.4% year-on-year to S\$71.6 million.
- Finance expenses decreased 19.9% year-on-year to S\$18.4 million, reflecting lower fixed and floating interest rates.



# Breakdown of Gross Revenue – Total Portfolio

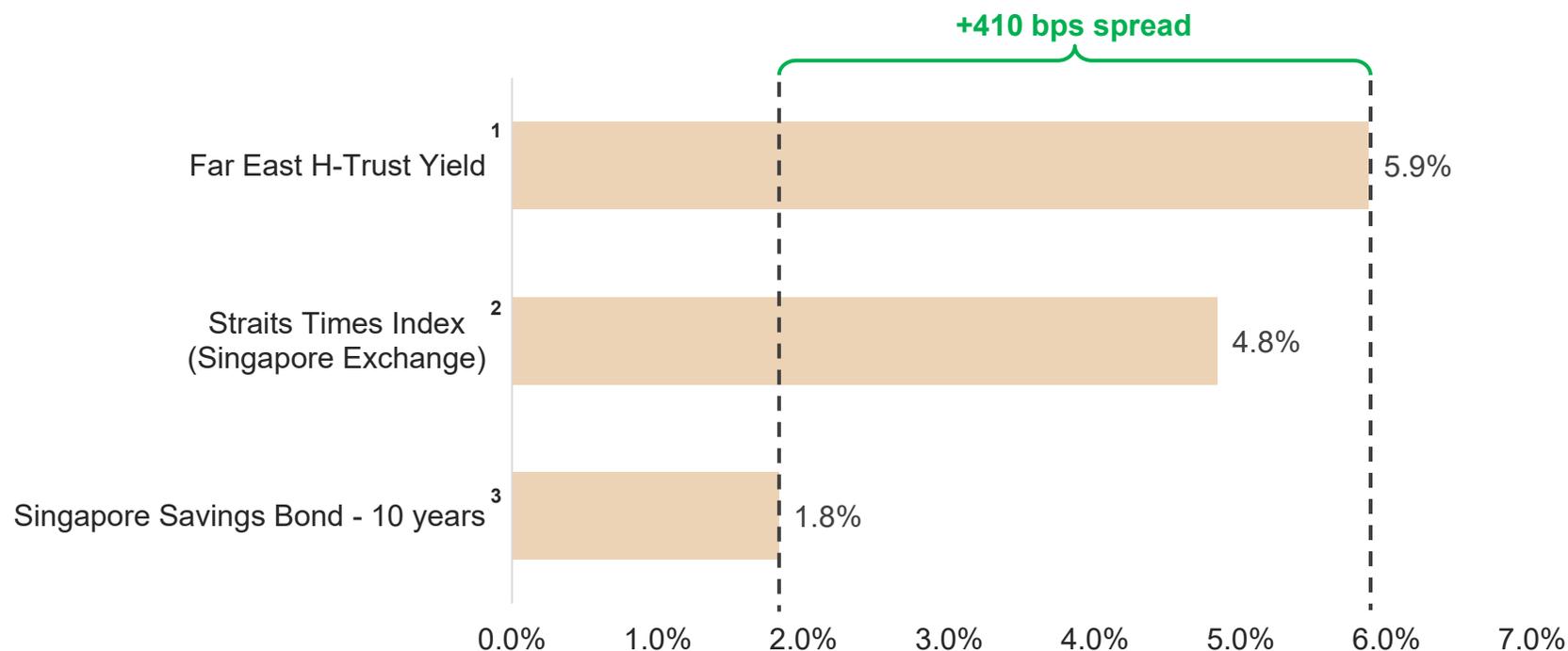
**Hotels Continue to Anchor Portfolio Revenue;  
Contribution from Japan<sup>1</sup> Enhances Resilience Through Income Diversification**



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

# Attractive DPS Yield

Attractive dividend yield of 5.9%<sup>1</sup> based on 1H 2025 DPS of 1.78 cents



<sup>1</sup> Based on the annualised DPS derived from the actual DPS payout for 1H 2025, divided by the closing price of S\$0.605 on 30 September 2025.

<sup>2</sup> SET Monthly Market Report – 30 September 2025.

<sup>3</sup> MAS Singapore Savings Bond (Average return over 10 years) – November 2025 issue.

# Healthy Balance Sheet with Prudent Capital Management

One of the lowest geared S-REITs at 33.7% aggregate leverage, with average cost of debt at 3.2%

	As at 30 Sep 2025
Total Debt	S\$795.8m
Available Revolving Facility	S\$248.0m
Aggregate Leverage <sup>1</sup>	33.7%
Unencumbered Asset as % Total Assets	97.9%
Proportion of Fixed Rate	65.0%
Weighted Average Debt Maturity	2.9 years
Average Cost of Debt	3.2%
Interest Coverage Ratio <sup>2</sup>	3.3x

## Interest Rate Sensitivity on Distribution/ DPS

- A 25 bps change in interest rate on variable rate debt: **+/- S\$0.7 million (equivalent to DPS of 0.03 cents)**  
(Based on FY 2024 taxable distribution)

## Debt Maturity Profile

(As at 30 Sep 2025)



1 Aggregate Leverage is computed based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes. Fund deposited property comprise the carrying amount of investment properties as at 30 September 2025.

2 Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 3.2x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

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

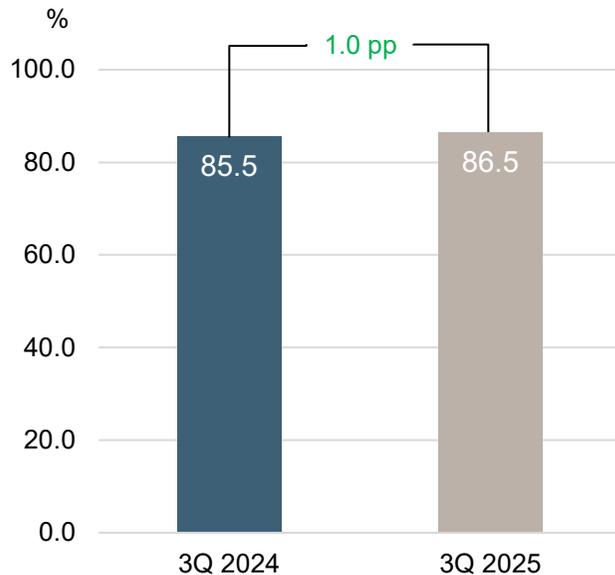


## Portfolio Performance

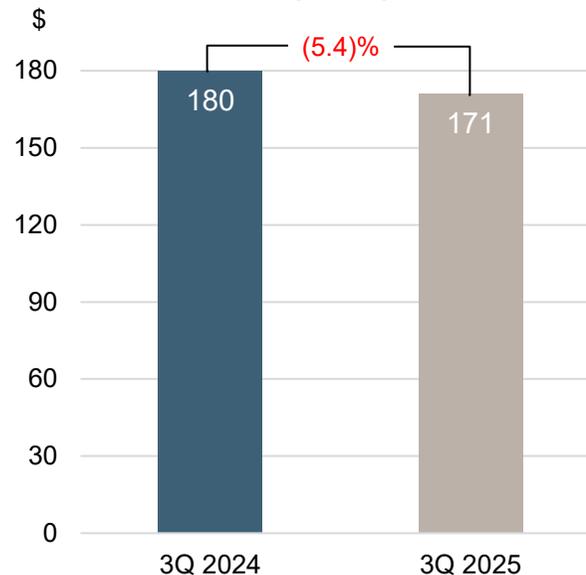


# Portfolio Performance 3Q 2025 – Singapore Hotels

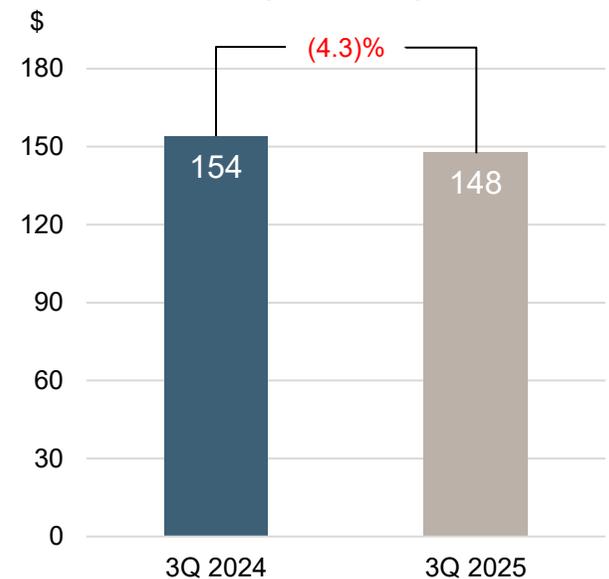
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Room (RevPAR)

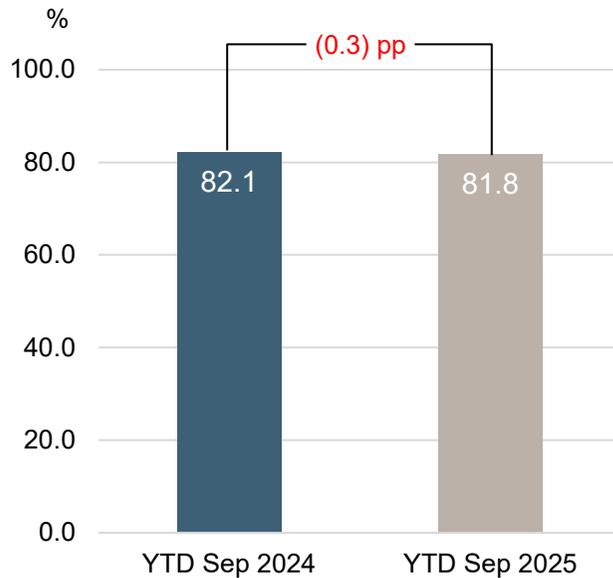


- Average occupancy increased to 86.5% as a result of efforts to optimise occupancy and supported by large-scale events such as the World Aquatics Championship.
- ADR moderated to S\$171 due to a shift of higher-rated business from the Formula 1 Singapore Grand prix which took place in October.

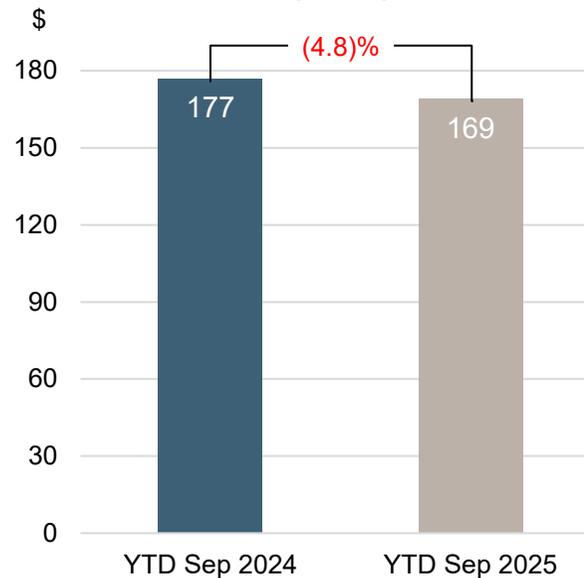


# Portfolio Performance YTD Sep 2025 – Singapore Hotels

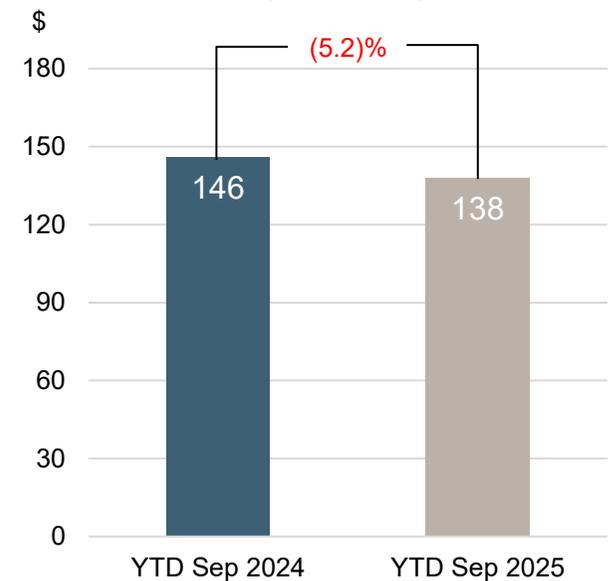
## Average Occupancy



## Average Daily Rate (ADR)



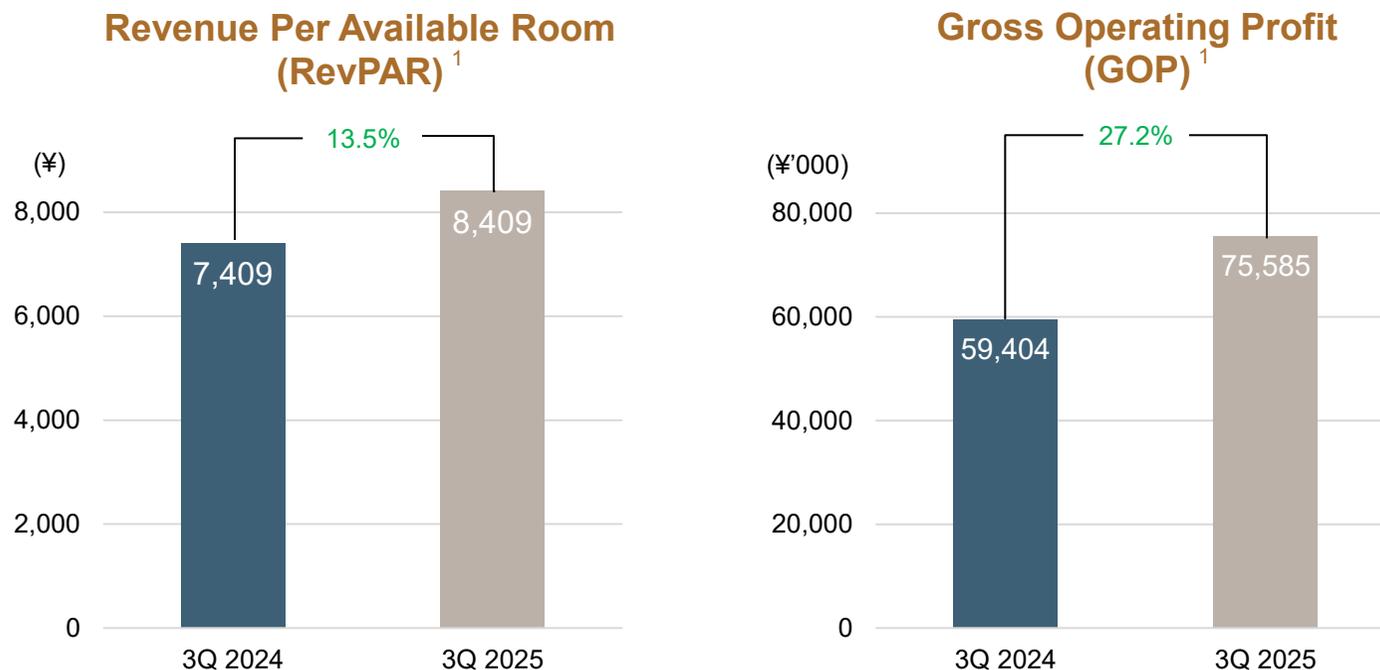
## Revenue Per Available Room (RevPAR)



- Market conditions improved in the third quarter, after the relatively soft demand in the first-half of 2025.
- Occupancy held steady at 81.8%, while ADR declined 4.8% to S\$169 due to a higher base from the previous year with more high-profile events during that same period, resulting in a 5.2% decline in RevPAR to S\$138.



# Portfolio Performance 3Q 2025 – Japan Hotel



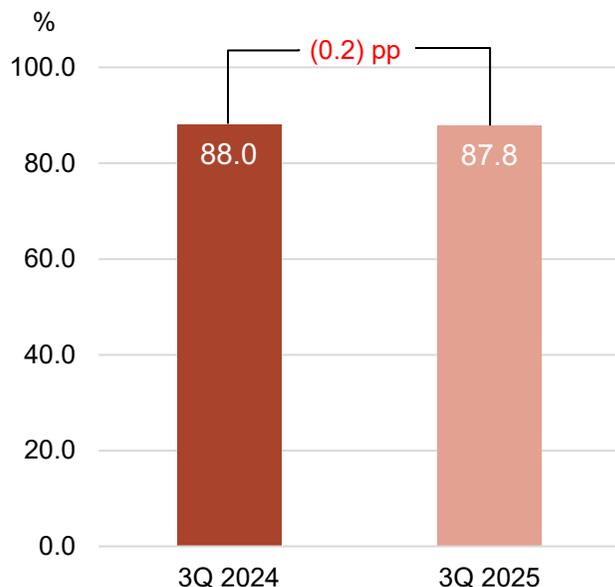
- RevPAR grew 13.5% YoY to ¥8,409 in 3Q 2025, driven by stronger performance in August and September supported by event-driven demand such as the Tourism EXPO Japan hosted at Aichi Sky Expo.
- For the period, GOP increased by 27.2%, underpinned by higher room and F&B revenue.
- Overall passenger volume at Chubu International Airport grew 11% YoY in the third quarter of 2025, although it is still 26% below the pre-pandemic level of 2019.

<sup>1</sup> RevPAR and GOP comparisons assume ownership of FPN during the same period in 3Q 2024 to reflect comparable post-acquisition periods after the deal's completion on 25 April 2025.

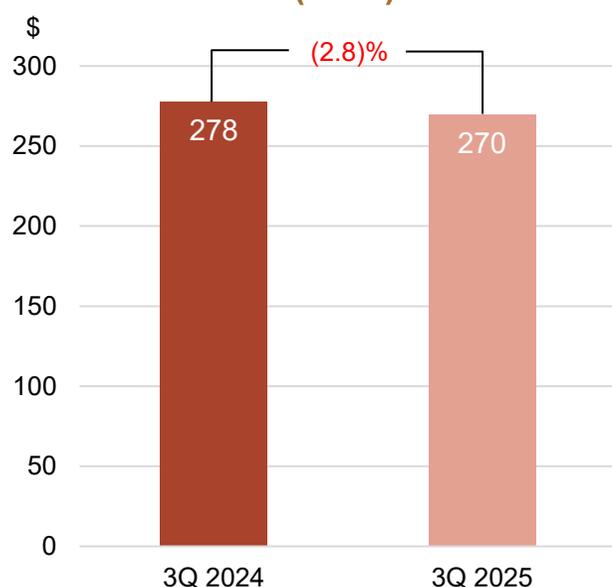


# Portfolio Performance 3Q 2025 – Singapore Serviced Residences

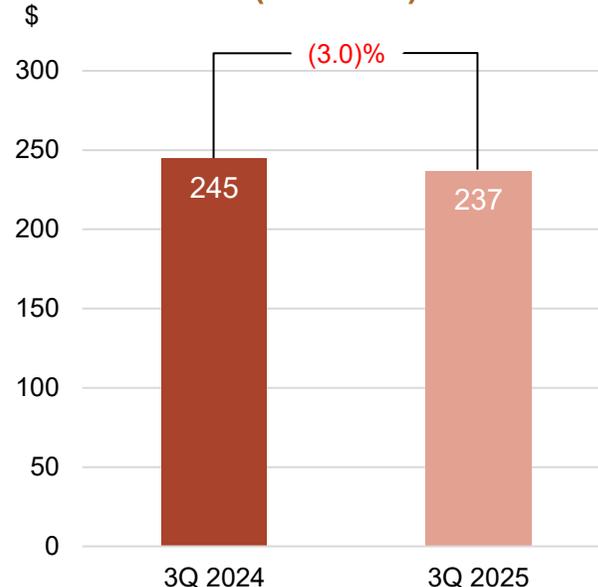
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Unit (RevPAU)

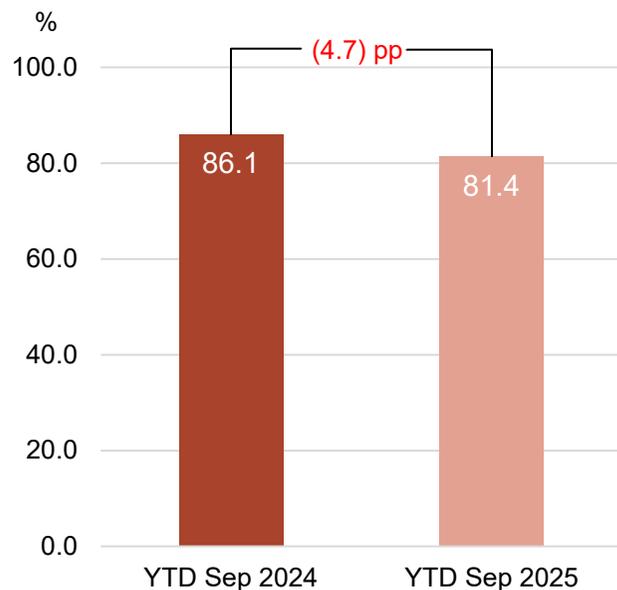


- For the quarter, average occupancy held steady at 87.8%, supported by higher leisure bookings amidst softer corporate demand.
- ADR declined 2.8% to S\$270, partly affected by construction works near Village Residence Robertson Quay, resulting in a 3.0% decrease in RevPAU to S\$237.

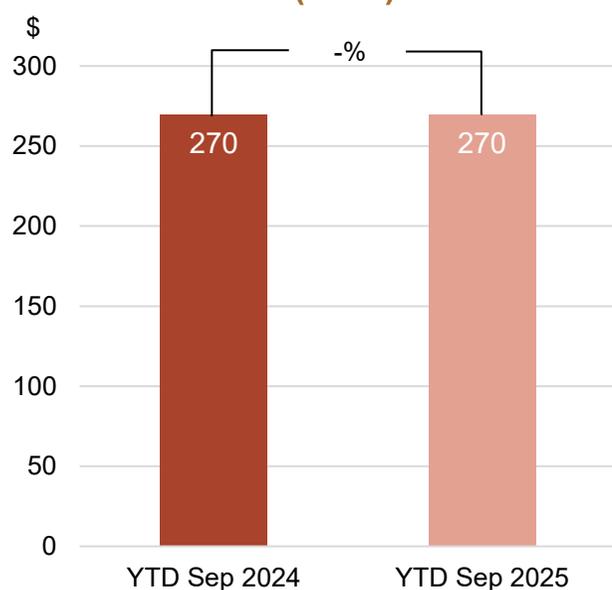


# Portfolio Performance YTD Sep 2025 – Singapore Serviced Residences

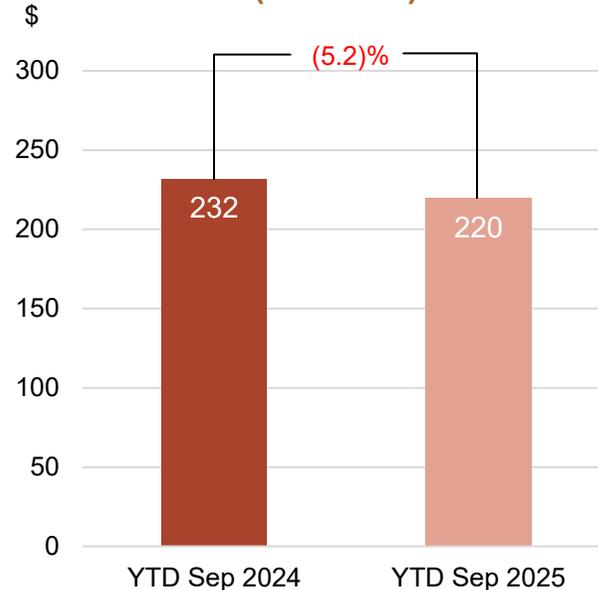
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Unit (RevPAU)

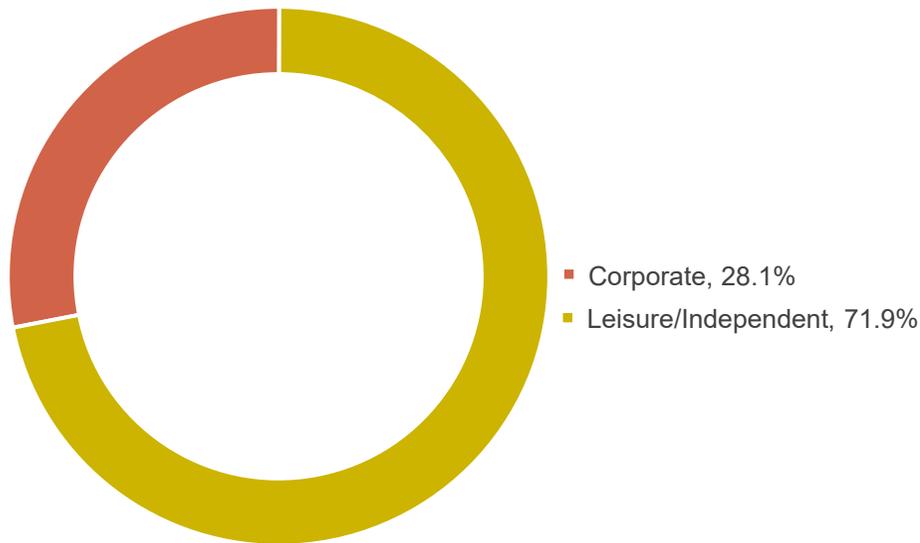


- Average occupancy for YTD Sep 2025 declined to 81.4% due to softer corporate demand.
- ADR held steady at S\$270 as a higher share of leisure and short-stay guests helped offset lower long-stay corporate bookings.
- Overall, RevPAU declined 5.2% to S\$220.

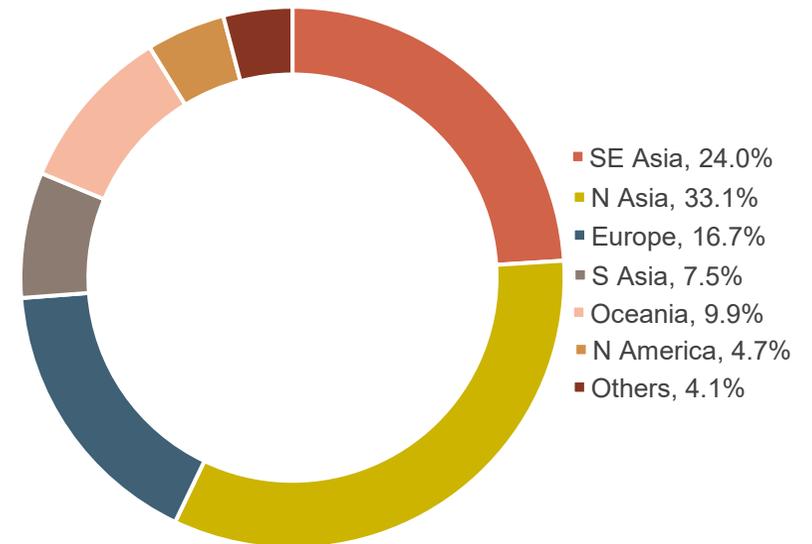


# 3Q 2025 Revenue Contribution – Singapore Hotels

## By Market Segment



## By Country of Residence

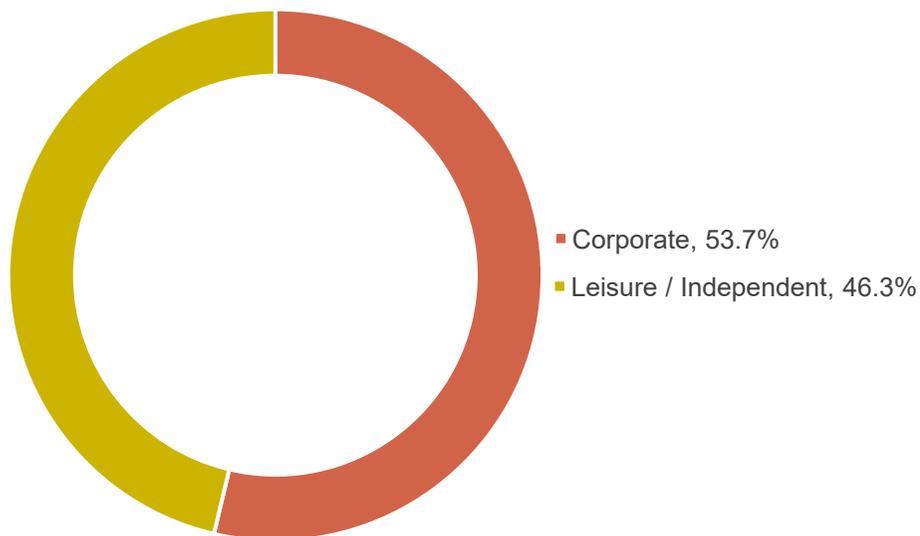


- Corporate revenue improved, contributing 28.1% of overall revenue while the Leisure revenue was moderated by a higher proportion of wholesale business.
- Guests from South-East Asia, North Asia and Europe formed the top 3 markets, contributing 73.8% of overall revenue.

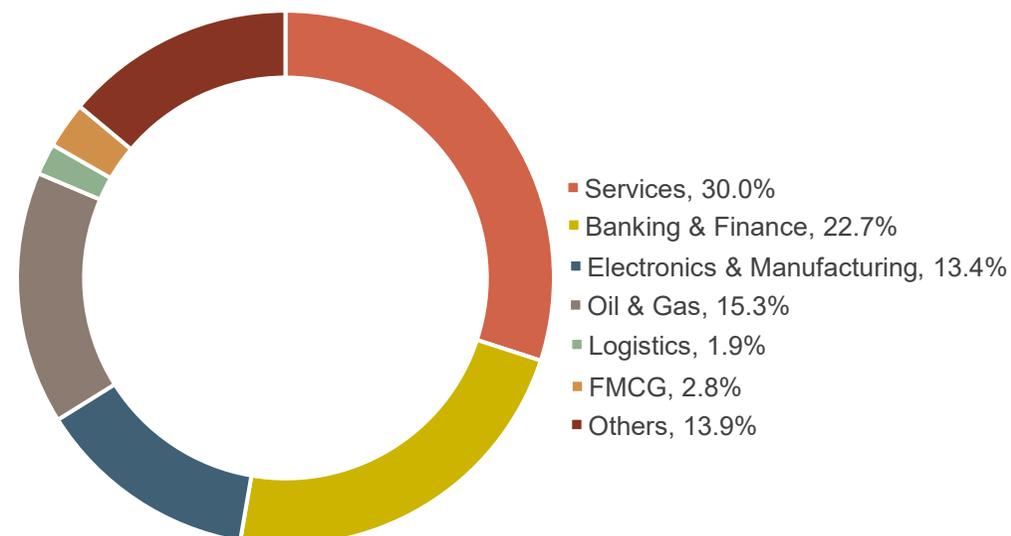


# 3Q 2025 Revenue Contribution – Singapore Serviced Residences

## By Market Segment



## By Industry



- Leisure bookings increased while contribution by the Corporate segment was smaller due to softer demand.
- The top three segments, Services, Banking & Finance and the Oil & Gas, contributed 68.0% of the Corporate segment's total revenue.



## Asset Enhancement Initiatives



# Village Hotel Changi – Chiller Replacement

Chiller plant replacement on track for completion by end-2025.  
Expected energy savings of approximately 40% to 45%.  
Achieved BCA's Green Mark (GoldPlus) provisional certification.

**The existing 3-chiller configuration is being replaced with a more efficient 2-chiller configuration**



# Village Residence Robertson Quay – Upgrade of Public Restrooms

**Before**



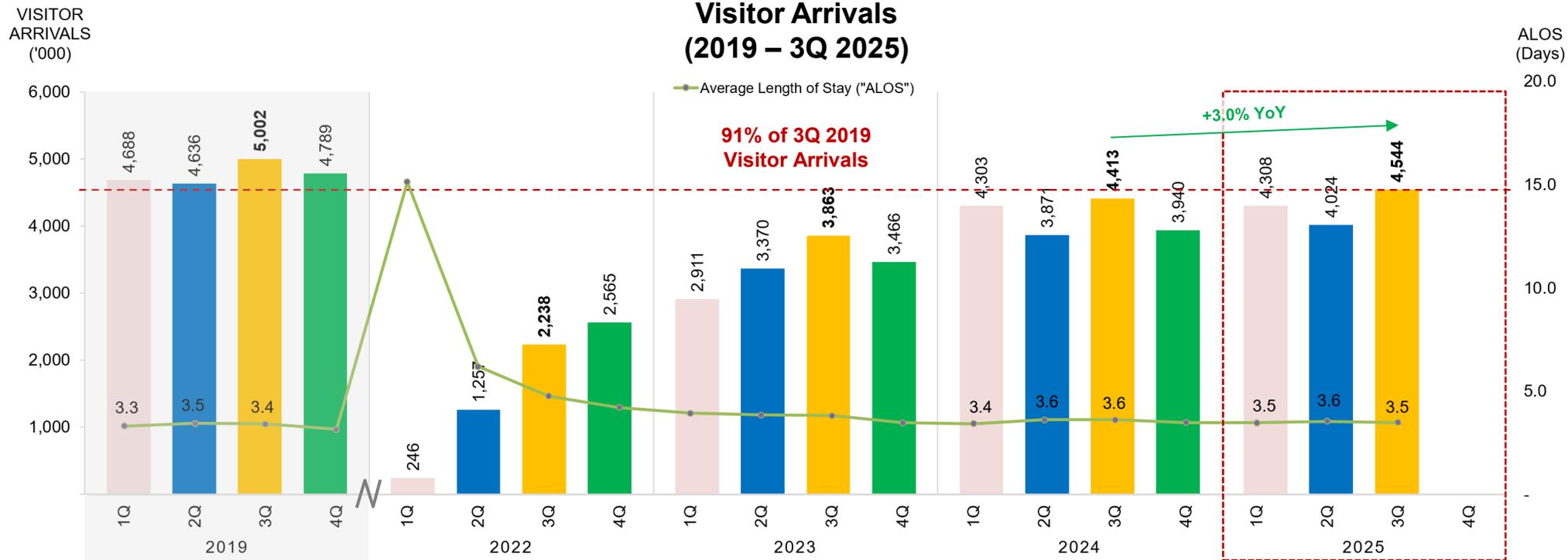
**After**



## Outlook



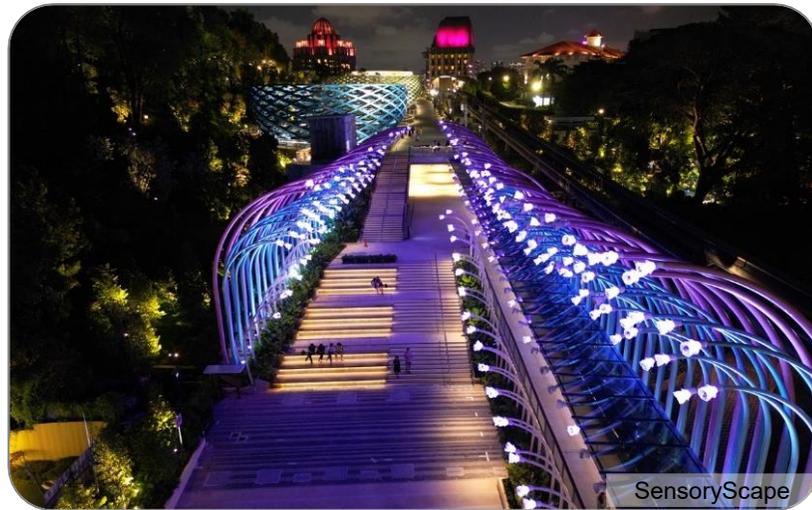
# Visitor Arrivals Showing Potential for Continued Recovery



- Visitor arrivals continued to recover in 3Q 2025, supported by major international events such as the World Aquatics Championships, although arrivals reached only 91% of the pre-pandemic level.
- Shorter stays (3.64 to 3.50 days) led to fewer visitor days and softer room night demand and a more competitive environment.
- While travel demand remains healthy and further recovery is expected, the pace could be dampened by the strong Singapore Dollar and continued macroeconomic uncertainty.

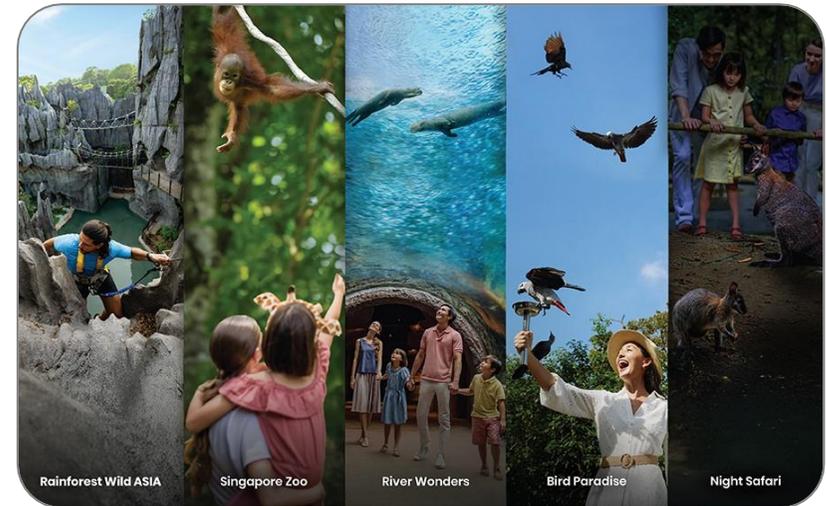


# Revitalising Singapore's Tourism Landscape



## Rejuvenation of Sentosa

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



## Mandai Wildlife Reserve

- A major wildlife and nature heritage project integrating six zoological parks: the Singapore Zoo, Night Safari, River Wonders, Bird Paradise, Rainforest Wild Asia and Rainforest Wild Africa.
- Recent openings include Bird Paradise (May 2023) and Rainforest Wild Asia (March 2025), with Rainforest Wild Africa to follow and complete Mandai Wildlife Reserve.



# Revitalising Singapore's Tourism Landscape



## Resorts World Sentosa

- Universal Studios Singapore opened Minion Land in February 2025, while Super Nintendo World is set to open at a later date.
- The S.E.A. Aquarium has been expanded to three times its original size and rebranded as the Singapore Oceanarium, which officially opened on 24 July 2025.



## Marina Bay Sands

- In mid-July 2025, construction began on a fourth tower consisting of a hotel and a 15,000-seat entertainment arena for events and large conferences slated for completion in 2029.



# Leisure and MICE Events in 4Q 2025

## Leisure Events

- Anime Festival Asia 2025
- **Blackpink World Tour - Deadline**
- BLAST Dota Slam
- Christmas on a Great Street 2025
- Christmas Wonderland 2025
- **Formula 1 Singapore Grand Prix 2025**
- SingaCup 2025
- Singapore Biennale 2025
- **Wicked: For Good Premiere & Immersive Experience**

## MICE Events

- Asia Energy Week 2025
- ITMA Asia + CITME 2025
- Safety and Security Asia 2025
- **MICE Show Asia 2025**
- World Accountancy Forum 2025
- World Robot Olympiad International Finals 2025

## Wicked: For Good Immersive Experience



## Blackpink – Deadline World Tour



## Positive Tourism Developments Amidst Macroeconomic Uncertainty

### Macroeconomic Environment

#### Global growth to moderate amidst persistent uncertainty

- The IMF projects slower growth of 3.2% for 2025 (from 3.3% in 2024) and 3.1% in 2026, reflecting a slower pace of expansion as high debt, trade tensions, and geopolitical risks weigh on confidence, even as growth in Asia remains resilient.

#### Singapore Dollar expected to stay firm

- The MAS maintained the prevailing rate of appreciation for the Singapore Dollar policy band in October 2025, keeping the currency on a modest appreciation path amid moderating inflation.

#### Interest rates are expected to moderate

- Central banks are expected to further cut interest rates to support economic growth amidst lower inflationary pressures.

### Tourism and Infrastructure

#### Further recovery of visitor arrivals to Singapore

- Increasing flight capacities between Singapore and key markets continue to lift passenger traffic.

#### New attractions expected to enhance Singapore's appeal

- Opening of new attractions in 2025, such as Rainforest Wild Asia at Mandai Wildlife Reserve, the Singapore Oceanarium at Resorts World Sentosa, and Minion Land at Universal Studios Singapore, will help strengthen Singapore's appeal as a travel destination.

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

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



# Thank You

For more information please visit  
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# Far East H-Trust Asset Portfolio Overview

## Hotels

	Singapore									Japan	
											Total / Weighted Average
	Village Hotel Albert Court	Village Hotel Changi	Vibe Hotel Singapore Orchard	Village Hotel Bugis	Oasia Hotel Novena	Orchard Rendezvous Hotel	The Quincy Hotel	Rendezvous Hotel Singapore	Oasia Hotel Downtown	Four Points by Sheraton Nagoya, Chubu International Airport	
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	Upscale	Upscale	Upscale	Upscale	NA
Address	180 Albert Street, S'pore 189971	1 Netheravon Road, S'pore 508502	24 Mount Elizabeth, S'pore 228518	390 Victoria Street, S'pore 188061	8 Sinaran Drive, S'pore 307470	1 Tanglin Road, S'pore 247905	22 Mount Elizabeth Road, S'pore 228517	9 Bras Basah Road, S'pore 189559	100 Peck Seah St, S'pore 079333	4-10-5 Centrair, Tokoname, Aichi	
Date of Completion	3 Oct 1994	30 Jan 1990 <sup>1</sup>	3 May 1993	19 Oct 1988	2 Jun 2011	20 Jun 1987 <sup>1</sup>	27 Nov 2008	5 Jun 2000 <sup>1</sup>	30 Dec 2015	22 Aug 2018	
Number of Rooms	210	380	256	393	428	388	108	298	314	319	3,094
Lease Tenure <sup>2</sup>	63 years	53 years	63 years	54 years	80 years	38 years	63 years	59 years	58 years	Freehold	NA
GFA/ Strata Area (sq m)	11,426	22,826	11,723	21,761	22,516	34,072	4,810	19,720	17,967	14,062	180,883
Retail NLA (sq m)	1,003	805	583	1,164	NA	3,790	NA	2,799	NA	NA	10,144
Office NLA (sq m)	NA	NA	NA	NA	NA	2,318	NA	NA	NA	NA	2,318
Master Lessee/ Vendor	First Choice Properties Pte Ltd	Far East Organization Centre Pte. Ltd.	Golden Development Private Limited	Golden Landmark Pte. Ltd.	Transurban Properties Pte. Ltd.	Far East Orchard Limited	Golden Development Private Limited	Serene Land Pte Ltd	Far East SOHO Pte Ltd	Centrair Hotel Systems K.K.	

<sup>1</sup> Date of acquisition by Sponsor, as property was not developed by Sponsor

# Far East H-Trust Asset Portfolio Overview

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

