

FAR EAST ORCHARD LIMITED

Analyst Engagement

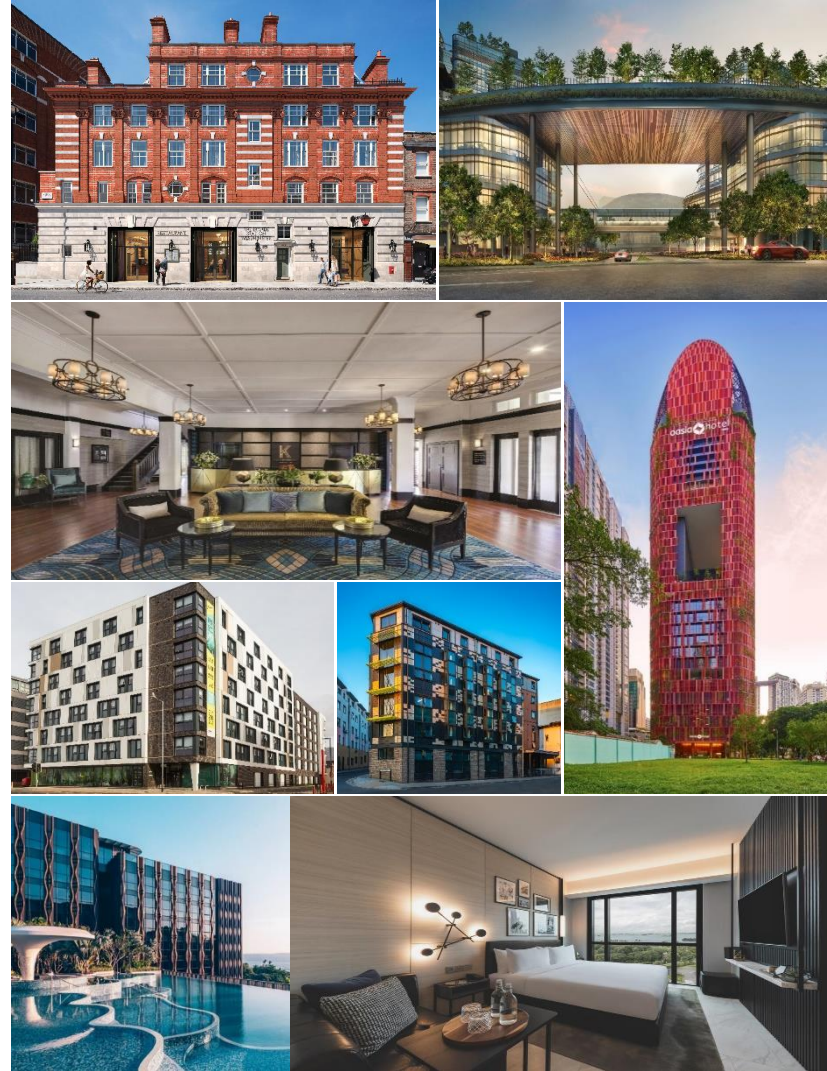
5 June 2024

Disclaimer

- This presentation should be read in conjunction with the audited full-year financial statements of Far East Orchard Limited (“Far East Orchard”) for the year ended 31 December 2023 (“FY2023”) and for the three-month period ended 31 March 2024 (“1Q FY24”) on 28 February 2024 and 7 May 2024, respectively.
- This presentation is for information only and may contain forward-looking statements that involve assumptions, risks and uncertainties.
- Statements in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on Far East Orchard’s current intentions, plans, expectations, assumptions and views about future events and are subject to risks, uncertainties and other factors, many of which are outside Far East Orchard’s control. Because actual results, performance or events could differ materially from Far East Orchard’s current intentions, plans, expectations, views and assumptions about the future, such forward-looking statements are not, and should not be construed as a representation of the future performance of Far East Orchard.
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Content

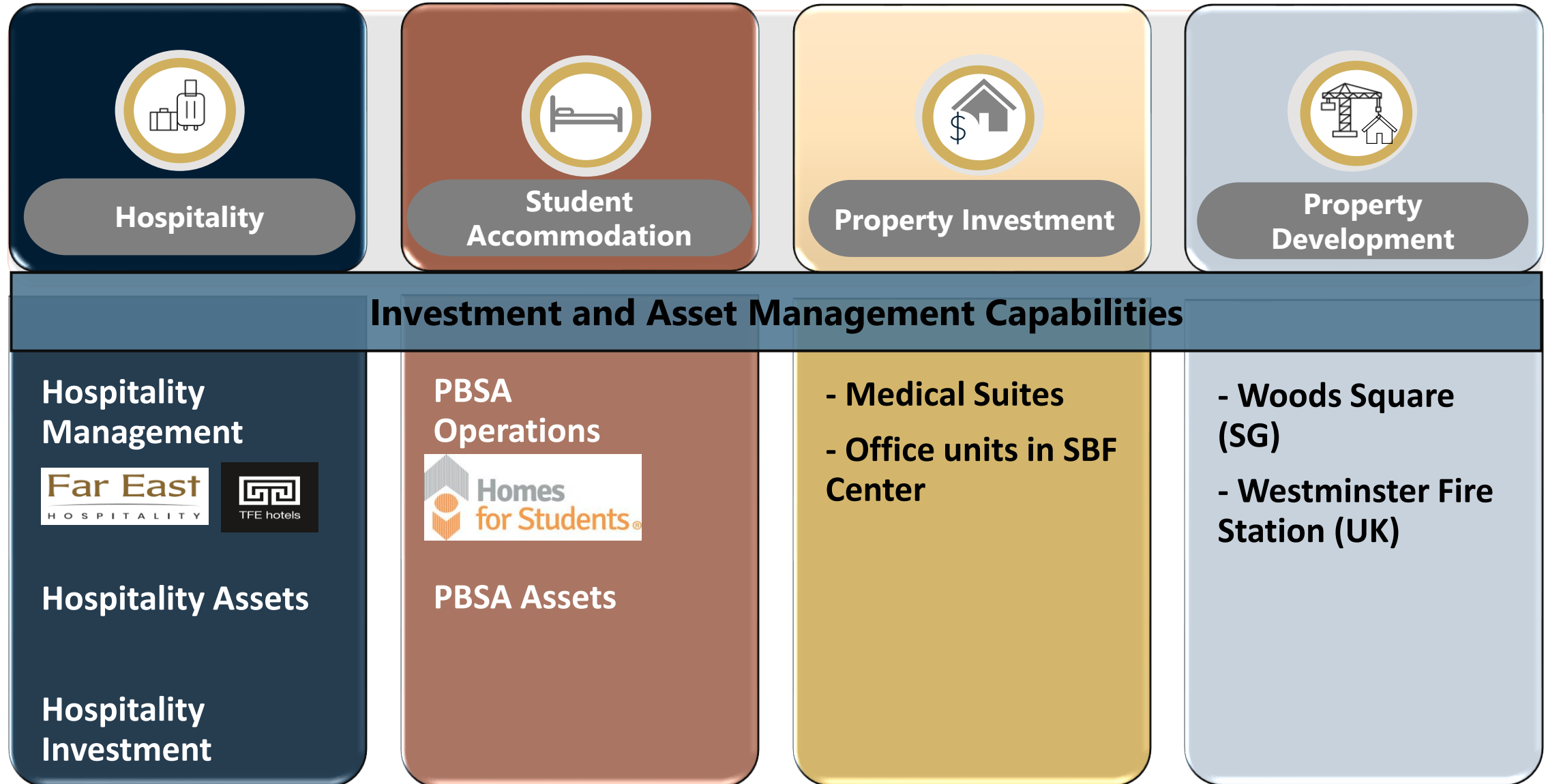
- About Far East Orchard (“FEOR”) & Strategic Focus
- Sustainability at FEOR & FY2023 Highlights
- Key Financial Highlights
- Business Overview & Key Markets Update
- Outlook for FY2024



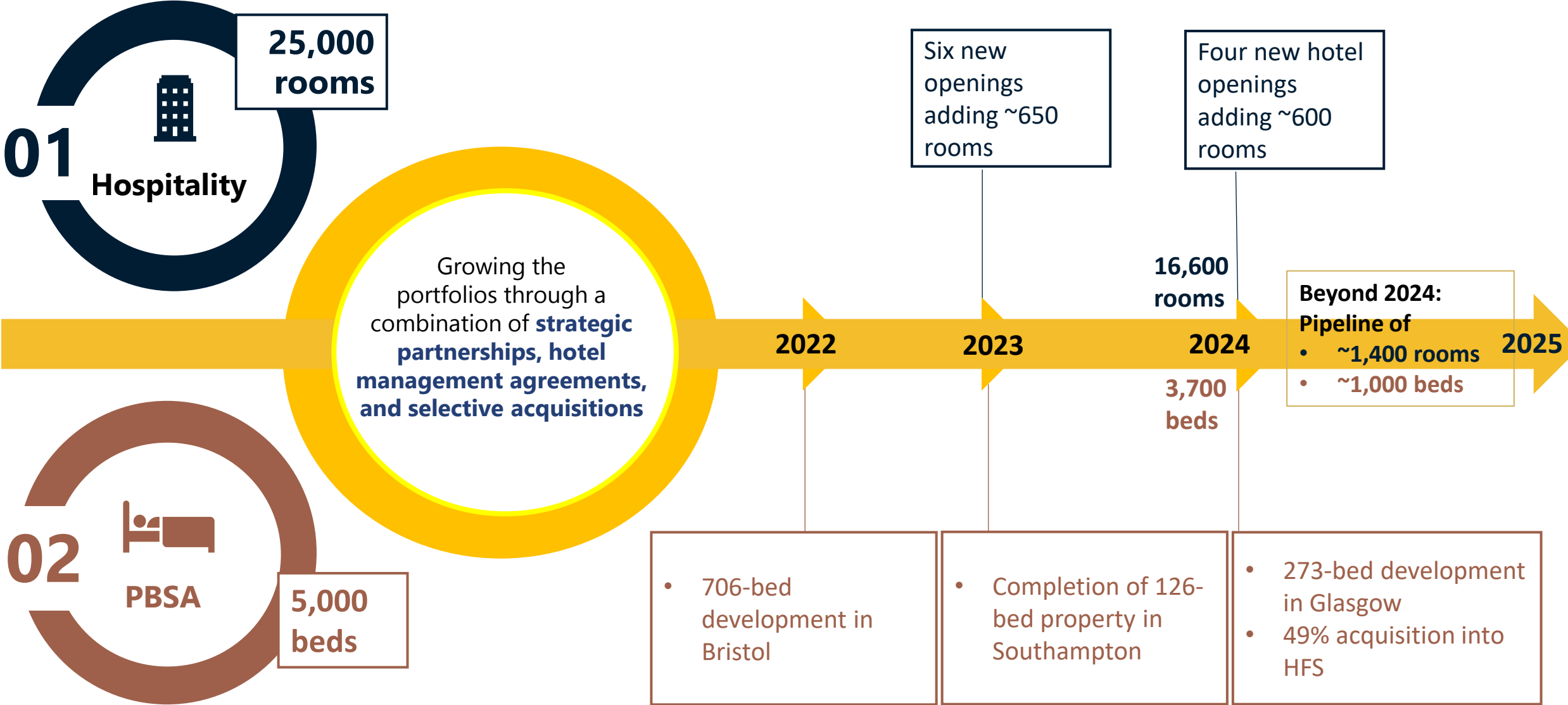


About Far East Orchard Limited

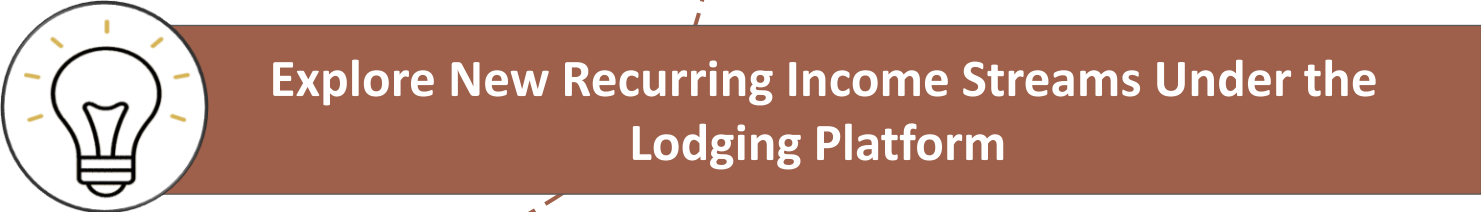
Business Structure



Strategic Focus: FEOR 25 Strategy



Strategic Focus: Creating Value for Shareholders



Diversified Growth Platforms & Geographies

\$2.6 billion

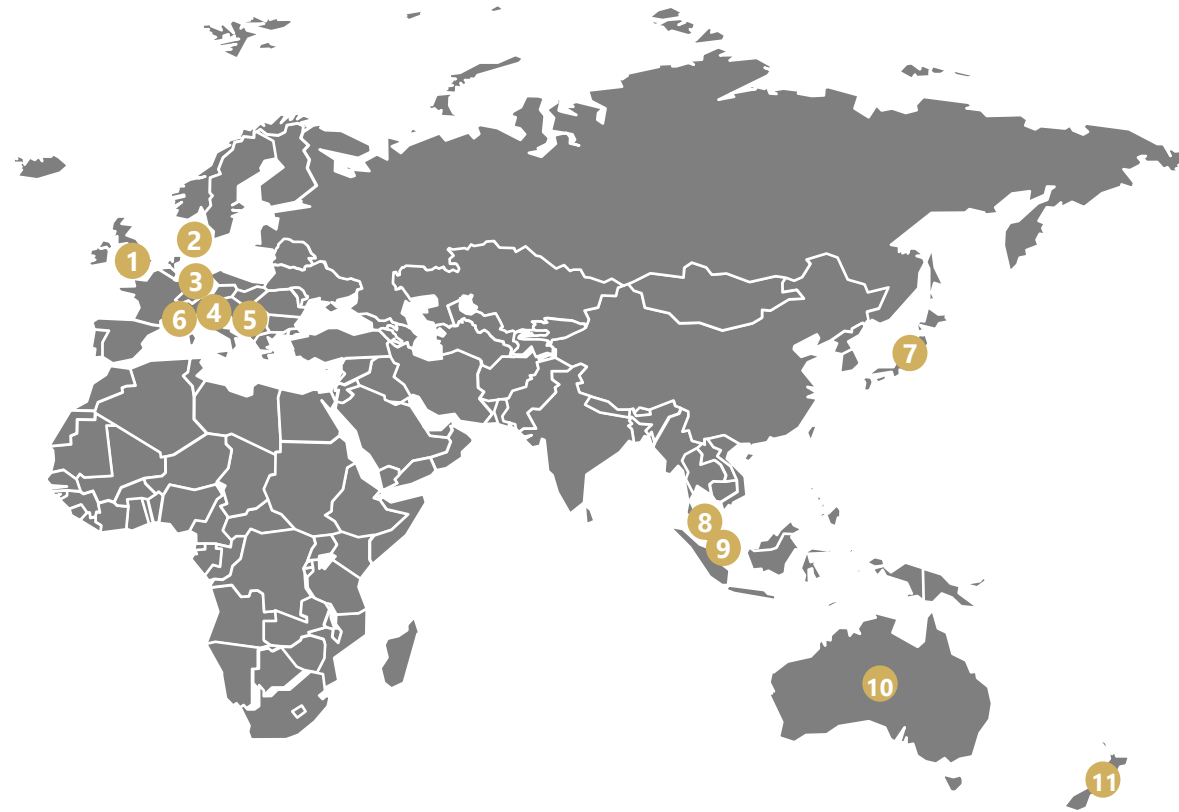
Total Assets
as of 31 December 2023

Hospitality





10 countries/29 cities, 100 properties,
close to 17,000 rooms















PBSA¹

7 cities, 13 assets, close to 3,700
beds



Legend

-  Purpose-built Student Accommodation ("PBSA")
-  Hospitality
-  Property Development
-  Commercial Units & Medical Suites

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|--|---|---|---|--|---|---|---|---|---|---|
| United Kingdom 14 properties ² | Denmark 1 property | Germany 14 properties | Austria 2 property | Hungary 1 property | Switzerland 1 property | Japan 3 properties | Malaysia 1 property | Singapore 28 properties | Australia 48 properties | New Zealand 4 properties |
|   |  |  |  |  |  |  |  |    |  |  |

¹ In 2023, FEOR acquired a site in Glasgow under a JV (273-bed), and in 2022 Far East Orchard acquired a 690-bed PBSA property development site in Bristol. Both are expected to complete in 2026 and would bring Far East Orchard's PBSA portfolio to approximately 4,700 beds across 15 properties in the UK. ² Includes a residential/commercial development, Westminster Fire Station.

Sustainability at FEOR & Highlights in FY2023



Committing to Sustainability Efforts

SUSTAINABILITY VISION

We strive to create sustained economic value for our stakeholders and contribute responsibly to the environment and society, while upholding a high standard of corporate governance.

Together, we work towards creating a sustainable future through our real estate and lodging platform.



Minimise Environment Impacts

Reducing our environmental footprint and preserving environmental resources across our platforms

Supporting Our People

People-first business

Strive to provide safe and conducive environment; empower staff to take charge of their own success.

Maintain the highest safety and health standards to ensure customers have the best experience.

Building a Resilient Business

Accountable to all stakeholders to ensure the long-term success of our business.

This is done through a diversified and balanced portfolio in the geographies we operate.

Upholding Integrity

We believe in ethical and transparent business practices across our value chain will go a long way in maintaining business continuity and our market reputation.

FY2023 Sustainability Highlights

MINIMISING ENVIRONMENTAL AND CLIMATE-RELATED IMPACT (ENVIRONMENT)



5%

reduction of Scope 1 and 2 emissions of owned properties in 2023 against SBTi target of 42% by 2030 from the baseline year¹ of 2022



Scope 3 disclosures

initiated disclosures for business travel and upstream fuel-related and energy-related emissions

SUPPORTING PEOPLE (SOCIAL)



14%

reduction in workplace reportable injuries in 2023 from 2022



ZERO

incidence of discrimination and no corrective action taken in 2023



81.7 hours

average annual training hours given per team member



319.5 hours

team member volunteer hours on Local Community engagement

UPHOLDING INTEGRITY (GOVERNANCE)



Most Transparent Company Award (Real Estate)

Securities Investors Association Singapore (“SIAS”) Investors’ Choice Awards 2023



38th out of 474

ranking on Singapore Governance & Transparency Index 2023



ZERO

violations of the Competition Act and CCCS guidelines and lapses with SGX Listing Rules and no known incidents of bribery or corruption

¹ The target has been re-baselined to include three owned hotels in Australia.



Key Financial Highlights



1Q FY2024 Financial Highlights

- Profit increase was driven notably by rental growth and the addition of a PBSA property;
- Stable contributions from the Hospitality Business segment

| | REVENUE | PROFIT AFTER TAX | PROFIT ATTRIBUTABLE TO EQUITY HOLDERS |
|------------------|------------------------------|-----------------------------|---------------------------------------|
| | S\$50.9 M ▲ 10.4 % | S\$6.5 M ▲ 54.8 % | S\$6.9 M ▲ 46.8 % |
| 1Q FY2023 | S\$46.1 M | S\$4.2 M | S\$4.7 M |

1Q FY2024 :

- The Group's property development joint venture, Woods Square, delivered higher sales and leasing income, contributing to the Group's share of profit from the joint venture.
- Acquisition of UK's largest independent PBSA operator Homes For Students Limited in April 2024 will boost the Group's recurring income stream
- Macroeconomic challenges persist, intensified by ongoing geoeconomic tensions, persistent inflationary pressures, and market volatility

FY2023 Key Financial Highlights

- Higher net profit after tax mainly due to fair value gains on investment properties
- Highest operating profit in 10 years driven by hospitality recovery

Revenue



S\$183.6 M

▲ 30.3%

FY2022: S\$141.0 M

Operating Profit



S\$57.9 M

▲ 7.2%

FY2022: S\$54.0 M

Profit after Tax



S\$66.1 M¹

▲ >100.0%² ▼ 14.9%³

FY2022: S\$21.5 M

Profit Attributable to Equity Holders



S\$66.0 M¹

▲ >100.0%² ▼ 17.3%³

FY2022: S\$21.9 M

Earnings per share



13.7 cents

▲ >100.0%² ▼ 19.4%³

FY2022: 4.7 cents

1. FY2023 included net fair value gains on investment properties (fair value gains of S\$58.3m, pre-tax). Excluding this, net profit and profit attributable to equity holders would have been S\$18.3m and S\$18.1m respectively, and EPS would have been at 3.77 cents. **2.** Compared to FY2022 **3.** Compared to FY2022 excluding the net fair value gains in FY23.

Capital Management

Proactive capital management, balance sheet remains robust.

As at 31 December 2023



**CASH & CASH
EQUIVALENTS**

S\$225.6 M

▼ 3.2%

Dec-22: S\$233.2 M



**DEBT/EQUITY
RATIO**

44.1%

▲ 2.2 pp

Dec-22: 46.2%



TOTAL ASSETS

S\$2.6 B

▲ 3.2%

Dec-22: S\$2.5 B



NAV PER SHARE

S\$2.7

▲ 1.9%

Dec-22: S\$2.73

Historical Dividend Distribution

| | FY2023 | FY2022 | FY2021 |
|--|-------------------|----------------------------|------------|
| First and Final Dividend (Special Dividend) | 4.00 cents | 3.00 cents (1.00 cents) | 3.00 cents |

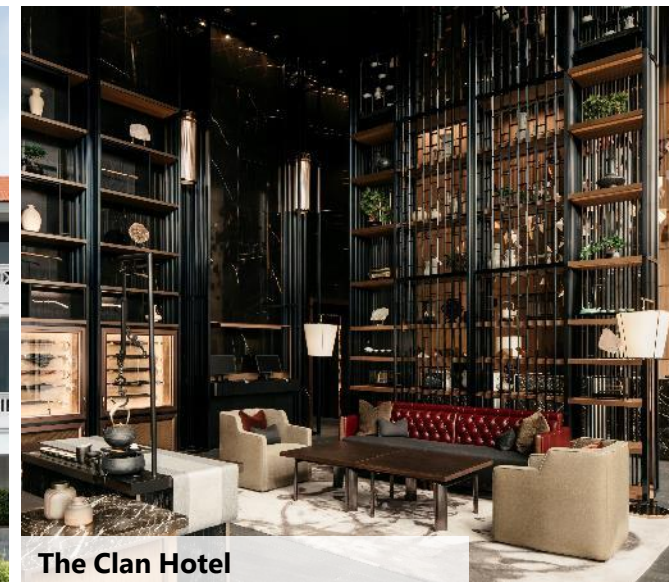
- Taking into consideration the improved underlying business performance, funding requirements for future business growth and expansion.
- Important to maintain financial flexibility amidst the volatile and uncertain macroeconomic environment.



Business Overview & Key Markets Update

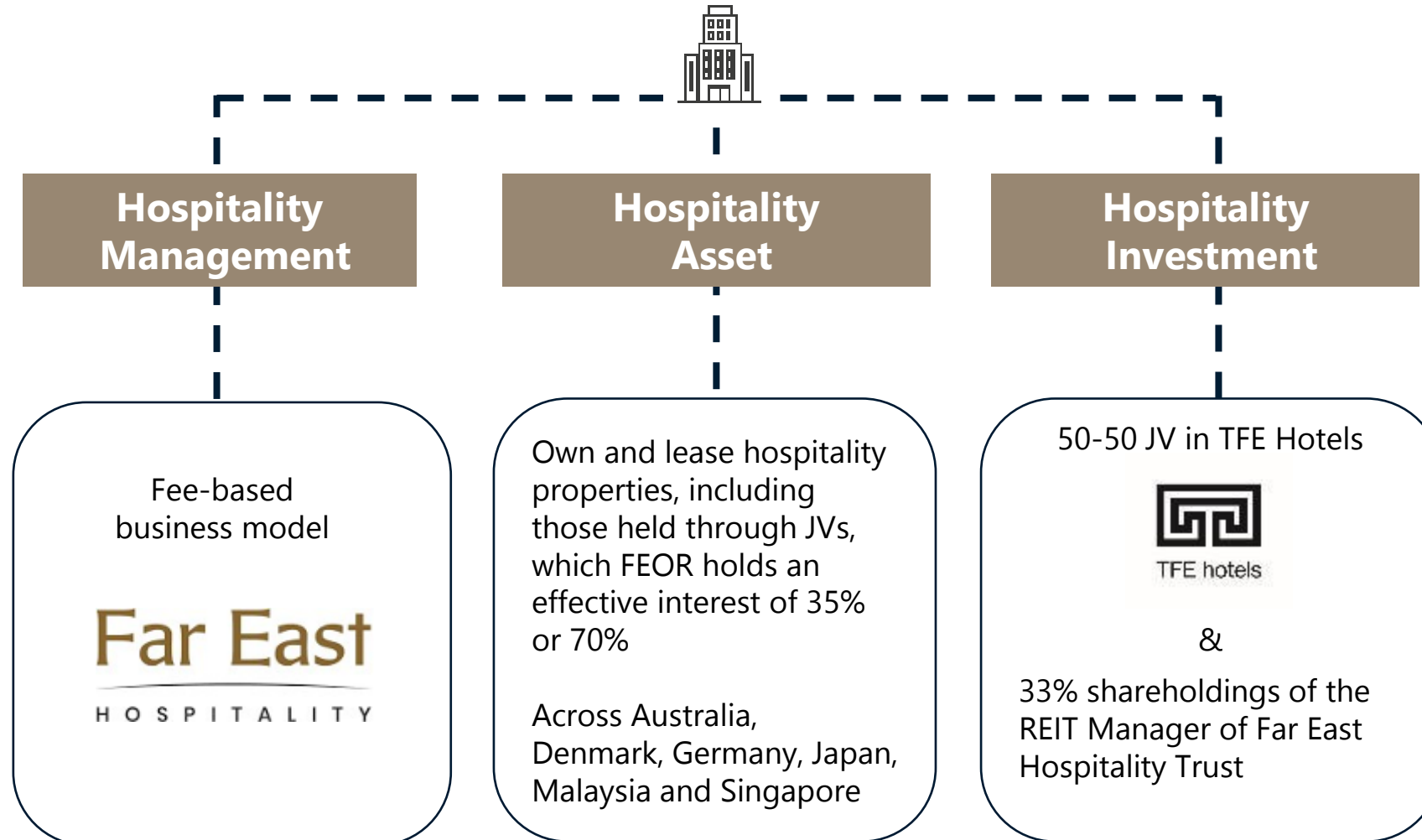
Hospitality Business

Delivering Singapore-inspired hospitality



About the Hospitality Business

Hospitality business is organised into 3 main pillars



Hospitality Global Presence

As of May 2024

100 hotels with close to **17,000** rooms

2024:

Hotels opened: Vibe Docklands Melbourne

Two more hotel openings¹, totalling 600 rooms across Australia, Germany and Singapore in 2024



10 Brands in 29 Cities

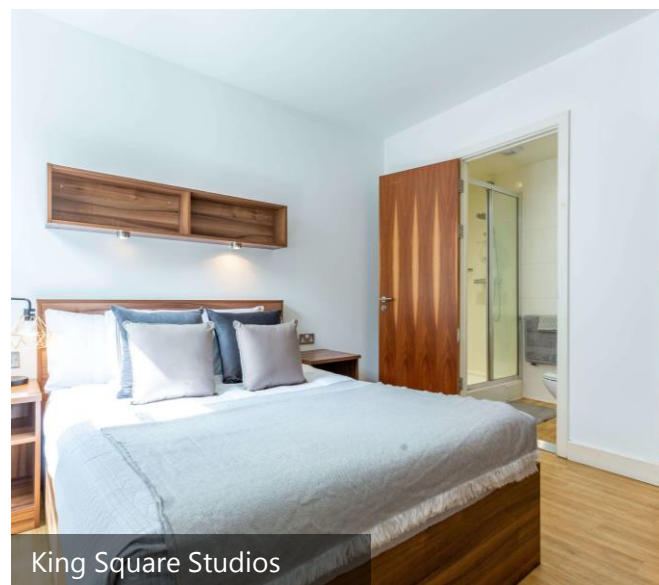


| Countries | Denmark | Germany | Austria | Hungary | Switzerland | Japan | Malaysia | Singapore | Australia | New Zealand |
|-----------|---------|---------|---------|---------|-------------|-------|----------|-----------|-----------|-------------|
| Property | 1 | 14 | 2 | 1 | 1 | 3 | 1 | 32 | 48 | 4 |
| Pipeline | - | 1 | - | - | - | - | - | 1 | 2 | - |

¹, The Eve Hotel, Sydney, and Quincy House, Singapore

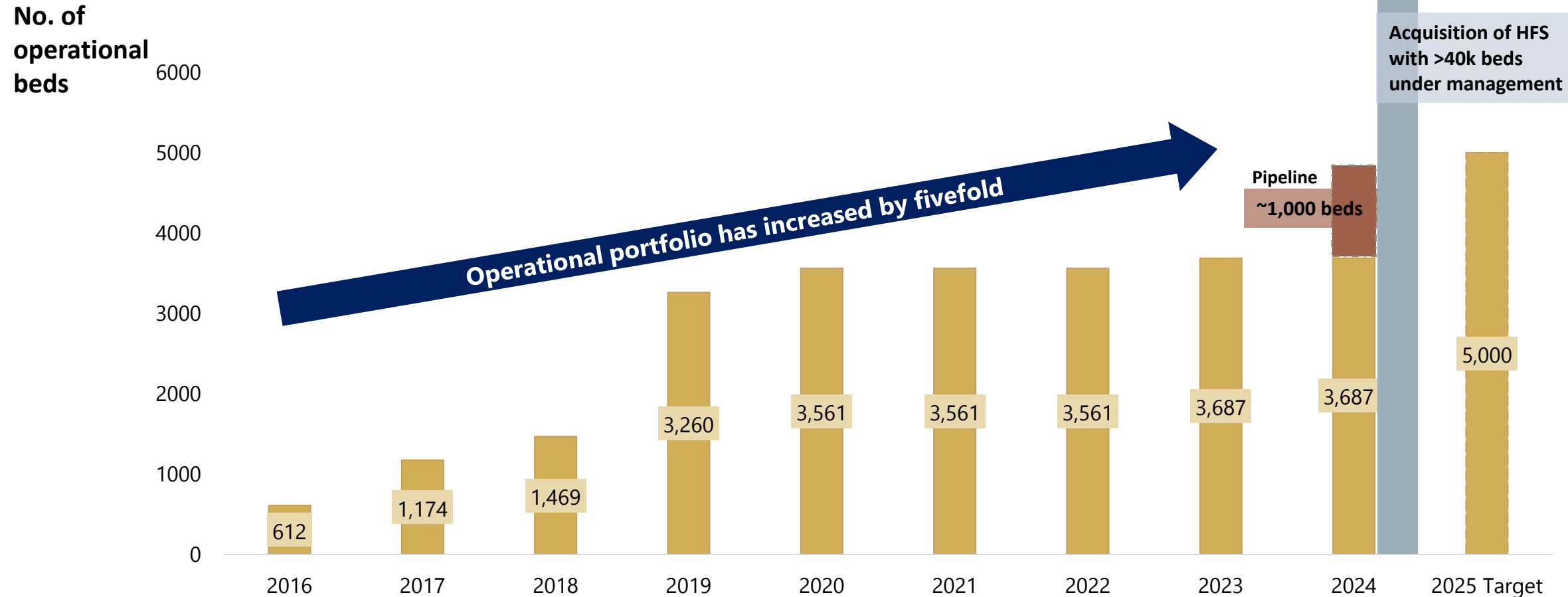


PBSA Business



PBSA – Growth of PBSA Portfolio

Working towards achieving 2025 target of 5,000 beds



Resilient UK PBSA Portfolio

3,687 operational beds across 13 properties in 7 UK cities.

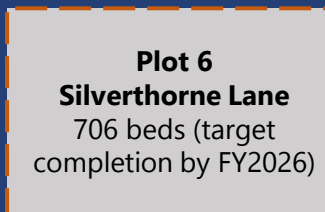
1 Portland Green Student Village (PGSV), Newcastle upon Tyne



2 Liverpool



3 Bristol²



4 Leeds



5 Sheffield



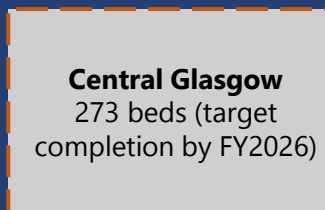
6 Brighton



7 Southampton



8 Glasgow³



Portfolio valuation:
> £370m (~S\$634m)¹

AY2023/24
Occupancy 99%



| Cities | Newcastle upon Tyne | Liverpool | Bristol ² | Leeds | Sheffield | Brighton | Southampton |
|-------------------------------|---------------------|-----------|----------------------|-------|-----------|----------|-------------|
| No. of property | 5 | 1 | 3 | 1 | 1 | 1 | 1 |
| Total no. of operational beds | 1,469 | 323 | 600 | 239 | 735 | 195 | 126 |

As at 31 December 2023

¹ As at 31 December 2023. ² The development site in Silverthorne Lane, Bristol, is expected to deliver 706 beds and is expected to be completed by 2026. ³ The latest acquisition in March 2024 is a 180-bed PBSA in Glasgow, Scotland and is expected to be completed in 2026.

Acquisition of 49% stake in UK's Homes For Students

Places the Group in a prominent position as the largest independent PBSA provider in the UK.

- Homes For Students (HFS) is UK's largest independent PBSA operator.



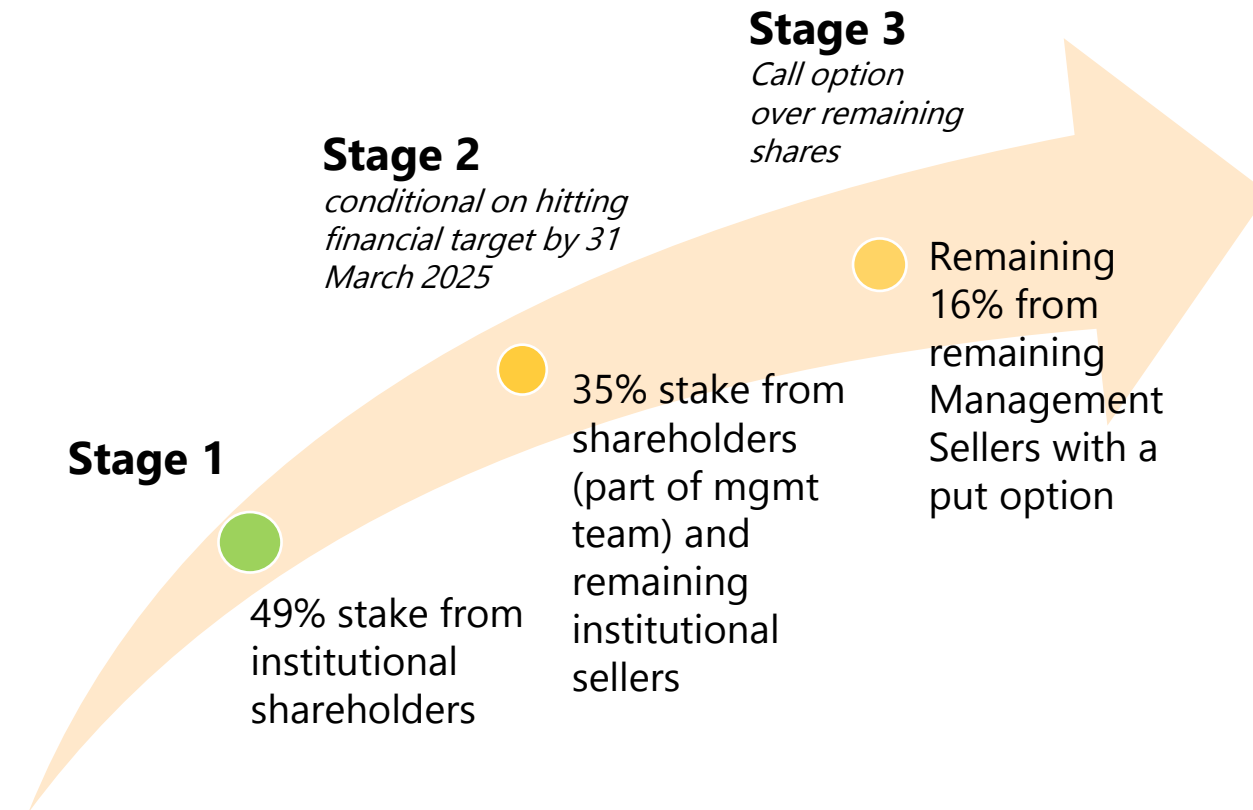
>40,000 beds



>50 towns and cities

- Strategic acquisition will help exceed the FEOR 25 strategy's target of 5,000 beds by 2025.
- Acquisition of HFS will boost the Group's recurring income stream and strengthen its operating management capabilities in the UK.
- The key management team has indicated that they will continue to remain in the business throughout the entire duration.

Three-Stage Acquisition





Property Development/Investment



Property Developments

Woods Square



Singapore

Westminster Fire Station



London, United Kingdom

Location

Property type

Far East Orchard's effective interest

Total units

Total units launched for sale

Percentage of units sold as at 31 Dec 23

TOP

Commercial

33%

514

376

52%*

5 Feb 2020

Residential

100%

17 units; 1 restaurant

-

N.A.

31 August 2021

* Based on units launched for sale

Property Investment

Stable recurring source of income from medical suites with potential divestment opportunities in the future

Novena Medical Center



Novena Specialist Center



Total no. of investment properties

44 Medical Suites:

39 Medical Suites:

Properties held for sale

• 7 Medical Suites

• 29 Medical Suites

Properties for investment

• 37 Medical Suites

• 10 Medical Suites



2024 Outlook



Glasgow (Artist Impression)



Adina Apartment Hotel Dusseldorf, Germany



Travelodge Hurstville, Sydney

2024 Outlook

| 2024 Macroeconomic Outlook | Hospitality Outlook | PBSA Outlook |
|--|---|--|
| <p>Uncertainties persist</p> <ul style="list-style-type: none">International Monetary Fund raised 2024 global growth forecast to 3.1% from 2.9% in 2023, with broadly balanced upside and downside risks to global growth.¹Upsides: Faster disinflation may lead to easing of financial conditionsDownsides: Geopolitical conflicts, supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. | <p>Cautiously optimistic</p> <ul style="list-style-type: none">International tourism rebound from increased confidence and Asia's travel rebound is offset by economic and geopolitical challenges.United Nations World Tourism Organization expects international tourism to fully recover to pre-pandemic levels in 2024.²Singapore's international arrivals expected at 16 million in 2024, still below pre-pandemic levels of 19.1 million.³ | <p>Expected to remain strong</p> <ul style="list-style-type: none">Students' demand growth remains strong and resilient, driven by UK's record high student population and acute supply shortage.⁴Sustained demographic growth is projected from domestic students in the UK over the next 10 years, and the UK is becoming more attractive to international students.Foresee much room for PBSA market to grow and will actively explore opportunities to expand this business. |

¹ IMF. "Moderating Inflation and Steady Growth Open Path to Soft Landing." 30 January 2024. ² UNWTO. "International Tourism to Reach Pre-Pandemic Levels in 2024 (unwto.org)." 19 January 2024. ³ The Business Times. "Singapore expects to see 15 million to 16 million visitors in 2024, below pre-Covid levels." 1 February 2024. ⁴ CBRE. "CBRE Real Estate Market Outlook 2024 | UK." 2024.

Thank you

For enquiries, please contact Investor Relations

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Far East Orchard Limited (<https://www.fareastorchard.com.sg>)