SUSTAINABILITY
REPORT
FAR EAST ORCHARD LIMITED

2024

Far East
Orchard
LIMITED

GLOSSARY OF KEY ABBREVIATIONS

ARC	Audit and Risk Committee
CCCS	Competition and Consumer Commission of Singapore
CEI	Customer Experience Index
CEO	Chief Executive Officer
DPOs	Data Protection Officers
EPC	Energy Performance Certificate
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
FAQ	Frequently Asked Questions
FCU	Aircon Fan Coil Unit
FEH	Far East Hospitality
FEOR	Far East Orchard Limited
FY2024	Financial Year Ended 31 December 2024
FY2025	Financial Year Ending 31 December 2025
GHG	Greenhouse Gas Emissions
GRI	Global Reporting Initiative
GRS	Governance, Risk and Sustainability
GSTC	Global Sustainable Tourism Council
HR	Human Resource
HSSE	Health, Safety, Security, and Environment
HVAC	Heating, Ventilation, and Air Conditioning
IA	Internal Audit
IEA	International Energy Agency

IT	Information Technology
LED	Light Emitting Diode
MRSC	Management Risk and Sustainability Committee
PBSA	Purpose-built Student Accommodation
RSS	Risk, Safety and Security
RSWC	Risk & Sustainability Working Committee
SGX	Singapore Stock Exchange
SGX-ST	Singapore Exchange Securities Trading Limited
SHA	Singapore Hotel Association
SOPs	Standard Operating Procedures
SSP	Shared Socioeconomic Pathways
STB	Singapore Tourism Board
TAFEP	Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	Task Force on Climate-Related Financial Disclosures
DEFRA	Department for Environment, Food & Rural Affairs, United Kingdom
UN SDGs	United Nations Sustainable Development Goals
UN IPCC	United Nations Intergovernmental Panel on Climate Change
WSH	Workplace Safety and Health
WSQ	Workforce Skills Qualifications

CONTENTS

BOARD STATEMENT

> **Guided by our Sustainability Vision and refreshed Sustainability Strategy, the Board continues to steer the Group's overall Environmental, Social and Governance direction, overseeing and advising on sustainable principles and policies that form the foundation of our business strategy.**

Dear Stakeholders,

As we step into a new year, we reflect on the notable progress made in our sustainability journey and reaffirm our commitment to building a resilient and sustainable future. Guided by our Sustainability Vision and refreshed Sustainability Strategy, the Board continues to steer the Group's overall Environmental, Social and Governance ("ESG") direction, overseeing and advising on sustainable principles and policies that form the foundation of our business strategy.

In an evolving economic and geopolitical landscape with gradually shifting climate trends, resilience and adaptability remain crucial. Our steadfast commitment to our vision, core values and ESG principles has guided us through these challenges. Throughout 2024, we strategically leveraged our strengths, maintained operational resilience and focused on long-term growth to create value for our stakeholders.

Strengthening Climate Resiliency and Supply Chain Responsibility

In 2024, we conducted our first climate scenario analysis on selected owned assets which are core to our operations. This qualitative study explored key physical and transition risks affecting our areas of operations, providing additional insights into the possible impact from climate-related risks on our business assets across potential climate pathways and time horizons. The initial findings allowed us to evaluate the risks and opportunities related to climate change as we embed climate action into our strategy to align with our long-term objectives. Using the material outputs from the qualitative assessment, we have progressed to the quantitative climate

BOARD STATEMENT

scenario analysis on the same set of core assets to establish any potential financial impact of foreseeable significant climate risk exposures. When completed, the results of this study will further assist us with our oversight and decision processes and strengthen our overall climate resiliency.

2024 was also a year in which our hospitality arm, Far East Hospitality ("FEH"), achieved Global Sustainable Tourism Council ("GSTC") certification for all 16 Singapore-managed hotels. The GSTC accreditation milestone, recognised globally as a benchmark in sustainability, underscores FEH's dedication to environmental stewardship and aligns seamlessly with its mission to uphold the highest sustainable hospitality standards. It also demonstrates a level of assurance of the sustainable management and environmental, socioeconomic, and cultural impact of our hotel processes and operations. This was achieved a year in advance of the Singapore Hotel Association and Singapore Tourism Board's (STB) Hotel Sustainability Roadmap industry target, seeking 60% of Singapore's hotel room stock to attain internationally recognised sustainability certifications by 2025.

At our Singapore-managed and owned assets, we continued our efforts to reduce our environmental footprint. Among the endeavours we had embarked on, we commenced tracking our waste to baseline our efforts in reducing our contribution to landfills while concurrently progressing our aim to minimise single-use plastics, which saw 75% of our Singapore-managed hotels transitioned to large amenity bottle dispensers in 2024. We are committed to continually reducing waste, including single-use plastics, across our hospitality operations.

Across our supply chain, we have also made good progress in ensuring environmental responsibility. We currently include sustainability criteria as part of key supplier evaluation for tenders at managed properties and would be looking to establish a baseline code of conduct that we expect our suppliers to adhere to in 2025.

Empowering Our People and Ensuring Workplace Safety

Our efforts on sustainability does not just stop at our environmental commitments. The collective strength of our people remains the driving force behind the Group's success. We are committed to enhancing our team members' skills and empowering them to plan their career development in specific functional areas including sustainability-related responsibilities. To support this, we engaged external consultants to deliver tailored training across the organisation, addressing the specific needs of different roles including ESG.

Our Board members regularly undergo sustainability training to stay informed and strengthen their ability to make decisions that support the long-term sustainability of the business. Similarly, management and relevant team members participate in ongoing training to remain aligned with the latest standards and practices, enabling them to effectively lead the Group's strategic and sustainability initiatives.

Safety continues to be a top priority across our operations. We have maintained a track record of zero workplace fatalities and occupational diseases for the eighth consecutive year, underscoring our commitment to maintaining a safe work environment. In the rare instances of high-consequence workplace injuries, we have implemented thorough measures to prevent recurrence and have provided full support for the recovery of affected team members.

Upholding Governance and Ethical Standards

Integrity, transparency, and accountability are at the core of our operations. This year, our commitment to strong governance, transparency, and effective communication was recognised with the Bronze Award (Mid-Cap Category) for Best Annual Report at the 2024 Singapore Corporate Awards. We maintained zero known incidents of bribery or corruption, zero lapses or breaches of SGX Listing Rules, and zero incidents of substantiated losses of customer data, reinforcing our dedication to the highest ethical standards.

Looking Ahead to 2025

As we look ahead to 2025, the Board is confident that our people, core values, strategies and financial strength will guide the Group through the increasingly complex landscape of sustainability requirements and practices, enabling us to mitigate potential climate risks and empower us to seize emerging opportunities. We extend our heartfelt thanks to our stakeholders for your continued trust and support. Together, we look forward to another fruitful year for Far East Orchard.

Sincerely,
Board of Directors
Far East Orchard Limited

SUSTAINABILITY STRATEGY

SUSTAINABILITY VISION

Creating a sustainable future through our real estate and lodging platform with a commitment to environmental, social, and governance responsibilities.

PURPOSE

Building a lodging platform that drives a sustainable future.

STRATEGIC OBJECTIVES

1 Sustainable Growth

2 Creating Long-term Value

STRATEGY

Driving a sustainable future through:

RENEW

R	**E**	**N**	**E**	**W**
Responsible Operations	Environmental Accountability	Nurturing a Resilient Business	Ethical & Transparent Governance	Well-being of People & Communities

SUSTAINABILITY STRATEGY

> **Our Sustainability Strategy affirms our dedication to integrating sustainability across all facets of our business and operations.**

We continually develop robust and rigorous internal controls, augment our governance structure, and reinforce operational protocols to augment the success of our Sustainability Strategy. This bedrock of reassurance enables us to focus on creating positive social and environmental impacts for all our stakeholders.

At the apex of our strategy remains our Sustainability Vision – which guides our Purpose. Underpinning this purpose are our two key objectives: (1) Sustainable Growth and (2) Creating Long-term Value for our stakeholders, people and communities. Achieving these objectives and purpose are our ESG focus areas, which form the pillars for our call to action.

In FY2024, we sharpened our Sustainability Strategy and ESG focus areas to extend across the following dimensions:

- **Responsible Operations** – Operating responsibly and ensuring a safe, secure and sustainable environment for our guests and team members;

- **Environmental Accountability** – Considering and responsibly mitigating key environmental and climate-related risks to our business activities;

- **Nurturing a Resilient Business** – Continually fostering our business activities to ensure that it thrives for the benefit of our people and communities;

- **Ethical & Transparent Governance** – Upholding integrity in everything we do and maintaining high standards to ensure continued trust from our stakeholders; and

- **Well-being of People & Communities** – Recognising our role in uplifting our communities and supporting the overall well-being of our customers and team members[1].

These focus areas are based on the material topics relevant to our stakeholders. To track our sustainability progress, we have set ESG targets for each focus area, aligning them with the United Nations Sustainable Development Goals ("UN SDGs")[2] for relevance and accountability. The following sections will provide detailed insights into our ESG targets, their corresponding UN SDGs, and our sustainability performance.

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[1] Team members are defined as all employees and associated staff who are employed by our property owners but whose employment are managed by FEOR and/or its subsidiaries; collectively these team members work within our code of conduct and are managed by us. Externally contracted staff engaged by our partners or vendors to run various operational activities at some of our properties are excluded.

[2] UN SDGs rally governments and corporations to secure the well-being of people, societies, and the planet by providing a blueprint to address the world's most pressing sustainable development challenges.

2024 SUSTAINABILITY HIGHLIGHTS

RESPONSIBLE OPERATIONS

Attained GSTC certification
for all 16 Far East Hospitality managed hotels in Singapore, a year ahead of the SHA and STB's 2025 target

Zero
workplace fatalities for the 8th consecutive year

Achieved an EPC rating of A or B[3]
for 77% of our owned PBSAs in UK, and working to reach 100% by 2028

ENVIRONMENTAL ACCOUNTABILITY

Completed qualitative climate scenario analysis
along two climate pathways and progressing towards quantifying outcomes

Progressing towards our 2030 decarbonisation target[4]
– maintained flat growth in Scope 1 and 2 emissions from owned properties in 2024 from 2023 despite increase in occupancy and usage at several assets

NURTURING A RESILIENT BUSINESS[5]

Revenue S$191.9 million
in FY2024

Profit after Tax S$61.3 million
in FY2024

ETHICAL & TRANSPARENT GOVERNANCE

Top 18% of companies
in the 2024 Singapore Governance and Transparency Index (SGTI)

Bronze (Mid-Cap Category)
for Best Annual Report Award at the 2024 Singapore Corporate Awards, recognising our commitment to transparency and effective communication

Zero violations
of the Competition Act and Competition and Consumer Commission of Singapore ("CCCS") guidelines and SGX Listing Rules and zero known incidents of bribery or corruption

WELL-BEING OF PEOPLE AND COMMUNITIES

80.7 hours
of average annual training per team member, including role-specific sustainability training

Zero incidents
of discrimination and no corrective action required

411.5 hours
of team member volunteer hours on local community engagements

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[3] EPC stands for Energy Performance Certificate, which rates the energy efficiency of a property in the UK on a scale from A to G, with A being the most energy-efficient. According to the UK Office for National Statistics, the median EPC rating of dwellings in England and Wales over the 10 years leading up to March 2024 is in band D.

[4] Target reduction in scope 1 and 2 carbon emissions of 42% by 2030 from baseline year of 2022.

[5] For comparison: Revenue in FY2023 S$183.6 million; Profit after Tax in FY2023 S$66.1 million.

CORPORATE

VISION

Far East Orchard is an enduring Singapore Real Estate Enterprise that strives to deliver steadfast growth for all stakeholders and the community.

MISSION

Far East Orchard is a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio.

About Far East Orchard Limited

Far East Orchard Limited ("**Far East Orchard**") is a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio. Established in 1967, Far East Orchard has a proven track record in real estate development, investment, and management across residential, commercial, hospitality, and PBSA in Australia, Japan, Malaysia, Singapore, and the UK.

Listed on the Mainboard of the Singapore Exchange, Far East Orchard is also a member of Far East Organization, Singapore's largest private property developer.

Following a strategic transformation in 2012, the Group expanded into hospitality management and invested in healthcare real estate. In 2015, it diversified its portfolio to include the development and investment of PBSA properties in the UK.

In 2023, Far East Orchard celebrated a decade of partnerships in the hospitality business with The Straits Trading Company Limited and Toga Group, Australia. Its hospitality arm, Far East Hospitality, together with the joint venture, Toga Far East Hotels, now owns more than 10 assets and manages over 100 properties with more than 17,500 rooms in Australia, Austria, Denmark, Germany, Hungary, Japan, Malaysia, New Zealand, Singapore, and Switzerland, across 10 distinct brands.

Far East Orchard's PBSA portfolio comprises close to 3,700 beds across key cities in the UK and two PBSA developments in Bristol and Glasgow. With the completion of the developments, the Group's total PBSA portfolio will grow to more than 4,700 beds across 15 properties. In 2024, Far East Orchard acquired a 49% stake in a UK PBSA operator, Homes for Students, which manages over 50,000 beds across UK. In the same year, the Group also established a private student accommodation fund focused on PBSA development in the UK.

The Group also owns purpose-built medical suites for lease and sale in Novena, Singapore's premier medical hub.

ABOUT THIS REPORT

Reporting Boundary

This Sustainability Report includes our owned and managed hotels, serviced residences, and purpose-built student accommodation ("PBSA") and remove superscript 6[6] across Australia, Japan, Malaysia, Singapore and the United Kingdom ("UK")[6]. The data reflects the full year from 1 January to 31 December 2024, in alignment with the Group's financial year. This Sustainability Report should be read alongside the FY2024 Annual Report, available at: www.fareastorchard.com. sg/publications.

For climate-related and Greenhouse Gas Emissions ("GHG") reporting, we align with the GHG Protocol principles for completeness and transparency, our FY2024 reporting encompasses the above-noted reporting scope classified as follows:

For GHG reporting, we categorise properties into three groups:

Owned Properties	Master Lessee Properties	Managed Properties (reported under Scope 3)

For non-owned properties, we classify them based on operational control principles:

Master Lessee Properties:
Where we exercise control over daily operations and purchases but not capital expenditure, these are scoped under the same reporting category as owned properties but are excluded from our 2030 GHG reduction target.

Managed Properties:
Although we do not have full operational control, we will continue to disclose their Scope 1 and 2 GHG emissions separately from owned properties.

There are some remaining properties co-owned by the Group (with minority stake and/or minimal operational control) – these are excluded from the emissions inventory as the Group does not exercise significant control over their daily operations, purchasing decisions, and capital expenditures. We believe this approach enhances the consistency and clarity of our GHG disclosures, providing a comprehensive overview of our operations based on control and ownership.

People Reporting

Our People reporting scope includes team members from all properties operated by the Group. For instance, properties in Australia and the UK are managed by third-party entities, employing staff outside our direct management. Our report excludes individuals and activities related to these third parties, as they fall outside our operational scope and workforce.

Operational Control and Consolidation of information

We adopt an operational control approach to disclosing information. This means we consolidate information when we have operational control through majority financial ownership (e.g., >50% asset ownership) or as implied by a services agreement. This approach applies to financial disclosures and for GRI and material topic reporting – effectively aligning our approach between the annual report and sustainability report.

An example of this approach is our disclosure for team members. While these individuals are employed by the owners of certain assets we operate in Singapore, they are accounted for as our team members because they are effectively managed by us and operate under our code of conduct.

[6]   Please see page 50 for the full list of properties included in this report.

ABOUT THIS REPORT

Report Structure

The Group has organised this report as follows:

1 **Far East Orchard's Sustainability Strategy**, provides an overview of our strategy in support of the UN SDGs and in accordance with industry best practices.

2 **Five pillars (R.E.N.E.W)** supporting our Sustainability Strategy

Responsible Operations	**Environmental Accountability**	**Nurturing a Resilient Business**	**Ethical & Transparent Governance**	**Well-being of People & Communities**
operating responsibly and ensuring a safe, secure, and sustainable environment for our guests and team members	considering and responsibly mitigating key environmental or climate-related risks to our business activities	continually fostering our business and financial performance to ensure that it thrives for the benefit of our people and communities	upholding integrity in everything we do and maintaining high standards to ensure continued trust from our stakeholders	recognising our role in uplifting our communities and supporting the overall well-being of our customers and team members

RENEW

This Sustainability Report discloses the approach, policies, initiatives, and performance for each of the above pillars.

As part of our commitment to the environment, we will provide only electronic copies of our sustainability reports at https://www.fareastorchard.com.sg/publications.html. We welcome feedback and suggestions for this report via email at ir@fareastorchard.com.sg.

Reporting Framework

This report has been prepared in accordance with the GRI Standards, SGX Listing Rules 711A, 711B, and Practice Note 7.6 Sustainability Reporting Guide. The Group adopted the use of Global Reporting Initiatives ("GRI") as it is the most widely adopted global sustainability reporting standard. Since our inaugural sustainability report in 2017, we have used the GRI Standards to assess our impact on ESG issues. This year's Sustainability Report is prepared in accordance with the GRI Universal Standards 2021. The GRI content index is on pages 61 to 66.

From FY2025 onward, the Group will incorporate the climate-related disclosure requirements in the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"). The GRI Universal Standards 2021 will continue to be applied for comparative purposes.

Since FY2022, we have disclosed climate-related disclosures aligned with the TCFD recommendations in the four key areas of governance, strategy, risk management, and metrics and targets (see page 66). In FY2024, we have made further progress towards assessing the risks and opportunities with our latest qualitative climate scenario analysis focusing on our core owned assets. The analysis provided valuable insights into how climate-related risks and opportunities affect our current business activities in the relevant geographies in which we operate, helping us to shape mitigation strategies better and sharpen our focus on achieving climate resiliency and fulfilling our corporate social responsibilities.

Internal Assurance

We have implemented robust internal control processes to ensure the accuracy and reliability of data and narratives in this Sustainability Report. In accordance with SGX-ST Listing Rules, Rule 711B (3), our internal auditor conducted a review, which included auditing key identified sustainability reporting processes to validate specific disclosures.

To enhance our reporting, we have an ongoing engagement with an ESG consultant to provide guidance on material topics, relevant GRI Standards, upcoming ISSB guidelines, and SGX Listing Rules, in order to fulfil the requisite Listing Rules and disclosure obligations for Sustainability Reporting.

The Board has reviewed and approved this Sustainability Report. FEOR is aware that SGX will require external limited assurance for Scope 1 and 2 emissions disclosures from FY2027 and thus will be seeking external assurance for these disclosures in subsequent years.

Restatements

There are no material restatements required from the previous report[7].

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[7]   There were minor improvements to the accuracy of some of the utilities consumption figures, which were received after the publication of SR2023, but these did not differ materially from our initial published estimates.

SUSTAINABILITY GOVERNANCE

Risk & Sustainability Governance Model

Strategic oversight

Board of Directors

Audit & Risk Committee (ARC)

Functional

Management oversight

Management Risk and Sustainability Committee ("MRSC")

Admin

Internal Audit ("IA")

Cooperation

Drive, Influence, Implement

Functional

Governance, Risk & Sustainability ("GRS") Team

Admin   Cooperation

Risk & Sustainability Working Committee

Asset Level Risks
Financial Type Risks
Sustainability Risks / Initiatives

Health, Safety, Security, and Environment ("HSSE")

Safety & Security Cybersecurity
Business Continuity Plan ("BCP")
& Standard Operating Procedures ("SOPs")

Divisions/Departments
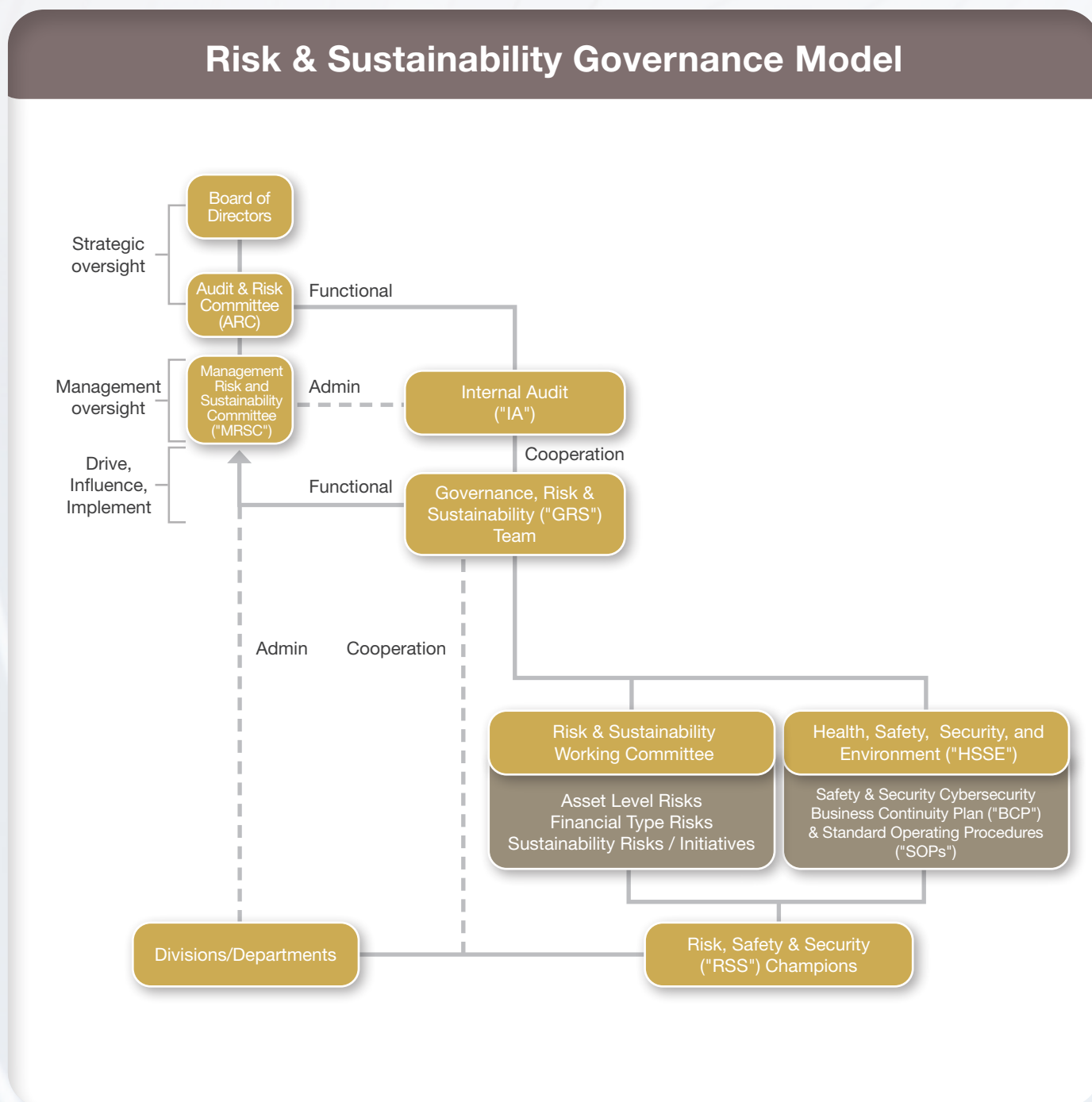
Risk, Safety & Security ("RSS") Champions

Figure 1: Our Staininability Governance Structure

SUSTAINABILITY GOVERNANCE

Our sustainability governance structure enables us to effectively drive, monitor, and execute our Sustainability Strategy across the Group, as shown in Figure 1a below:

THE BOARD OF DIRECTORS
- Is responsible for the long-term success and sustainability of the Group;
- Determines the material ESG topics of the Group;
- Sets the tone and provides guidance for the Group's Sustainability Strategy;
- Reviews and discusses climate-related risks and opportunities;
- Oversees the design, implementation, and monitoring of climate-related and other ESG-related risks and controls established by the management; and
- Meets quarterly and at special meetings that are convened as required.

MRSC
- Reports to the ARC;
- Supports the Board and ARC in the oversight and execution of risk and sustainability initiatives;
- Is responsible for the design, implementation, and monitoring of risk and sustainability reporting and processes;
- Is accountable for identifying, assessing, and managing climate-related risks and opportunities and other ESG risks, and
- Provides management assurance to the Board on the adequacy and effectiveness of internal controls and risk and sustainability processes.

RSWC
- Formulates sustainability and climate-related programmes or initiatives;
- Reviews both strategic and operational-level sustainability-related matters and develops responses;
- Reviews compliance with relevant regulations or practice standards and cascades to operational teams; and
- Guides business divisions in the implementation of initiatives.

ARC
- Assists the Board in fulfilling its oversight of the Group's:
  - sustainability strategy;
  - sustainability reporting and processes;
  - internal controls management, risk reporting, and risk and sustainability framework;
- Evaluates how the management reviews the Group's climate-related risks and opportunities and other ESG risks; and
- Assesses the adequacy and effectiveness of measures to manage any notable risk areas.

GRS TEAM
- Reviews and updates ERM & sustainability assessment frameworks;
- Is the conduit between the MRSC and the RSWC and HSSE Working Committee;
- Supports the Group in the oversight of risk matters, including climate-related risk assessments; and
- Scans and profiles emerging risks, including climate-related and sustainability risks.

HSSE WORKING COMMITTEE
- Reviews policy aspects related to health, safety, security and environment matters at FEOR and cascades policies to operational units;
- Takes feedback from operational teams on relevant HSSE matters and provides guidance or escalation to management for further action; and
- Plans, cascades or provides relevant training to operational units, including some specific Group-level business continuity management activities to RSS Champions within the business divisions.

BUSINESS DIVISIONS
- Appoint suitable representatives to the RSWC and HSSE Committees;
- Implement climate or other ESG-related initiatives cascaded from the RSWC and HSSE Working Committee, ensuring a clear and consistent approach across the Group; and
- Designate RSS Champions to manage initiatives or guidance from the RSWC and HSSE Working Committee, including raising material climate and ESG-related issues to management.

Figure 1a: Elaboration of Our Sustainability Governance Structure

SUSTAINABILITY PROGRESS

Sustainability Performance

Our Sustainability Strategy, focus areas, material topics, and performance are aligned with the UN SDGs. Figure 2 below contains an update on the Group's progress across the various sustainability pillars in 2024.

We are committed to…

Through these actions in FY2024…

RESPONSIBLE OPERATIONS
- Customer Health, Safety, and Experience
- Occupational Health and Safety
- Sustainable Development Focus
- Responsible Procurement
- Efficient Utilisation of resources
- Prudent Risk Management

- Achieved the globally recognised benchmark GSTC certification for all 16 managed hotels in Singapore, a year ahead of the SHA and STB's 2025 target; underscoring our commitment to be at the forefront in sustainably managing the environmental, socioeconomic, and cultural impact of our hotel operations;
- Upholding high operational standards to enhance customer experience and disclosing the metrics by which we measure these standards;
- Attained zero workplace fatalities for the 8th consecutive year and zero high-consequence work-related injuries for FY2024;
- Achieved an EPC rating of A or B for 77% of owned PBSAs in the UK, and working to reach 100% by 2028; and
- Encouraging sustainable business practices across our value chain.

(SDG icons: 11 Sustainable Cities and Communities, 12 Responsible Consumption and Production, 17 Partnerships for the Goals)

ENVIRONMENTAL ACCOUNTABILITY
- Climate Resilience
- Emissions
- Water Management
- Waste Management

- Setting a Scope 1 and 2 GHG emission reduction target of 42% for owned properties by 2030, from the 2022 baseline year;
- Maintaining growth in our Scope 1 and 2 GHG emissions for owned properties in 2024 from 2023, in line with rebased targets, despite increases in occupancy and usage at several assets;
- Continually enhancing Board and Management oversight and accountability for climate-related risks and opportunities (as recommended by TCFD);
- Completing a qualitative climate scenario analysis in 2024 on selected owned assets, and progressing on a quantitative climate scenario analysis of the portfolio to quantify and understand potential financial impacts;
- Identifying, measuring, and disclosing Scope 3 emissions for Category 3: Fuel- and Energy-Related activities, Category 5: Waste Generated in Operations, Category 6: Business Travel (Air), and Category 7: Employee Commuting, and Category 7: Employee Commuting; and
- Screening suppliers using a due diligence framework that considers ESG criteria.

(SDG icons: 6 Clean Water and Sanitation, 13 Climate Action)

NURTURING A RESILIENT BUSINESS
- Economic Performance
- Quality Service

- Profit after tax was S$61.3 million and recommending a total dividend of 5.0 Singapore cents per share for FY2024, which includes a 1.0 Singapore cent per share special dividend from capital recycling; and
- Strengthening our brand reputation by delivering outstanding service quality alongside conscientious management of investments, thereby driving sustainable business growth.

(SDG icon: 8 Decent Work and Economic Growth)

ETHICAL AND TRANSPARENT GOVERNANCE
- Transparent and Ethical Business
- Data Security and Privacy

- Upholding high standards of integrity and transparency in business activities;
- Advocating ethical business practices across our value chain; and
- Maintaining a strong track record of zero regulatory, data, and legal breaches.

(SDG icon: 16 Peace, Justice and Strong Institutions)

WELL-BEING OF PEOPLE AND COMMUNITIES
- Training and Education
- Diversity and Equal Opportunity
- Local Community Engagement

- Achieved 80.7 hours of training per team member;
- Maintaining a balanced gender diversity of 46:54 male-to-female ratio;
- Conducting community outreach programmes to engage and support the environment and youths in our local community; and
- Achieved 411.5 local community engagement hours from team members.

(SDG icons: 3 Good Health and Well-Being, 4 Quality Education, 5 Gender Equality, 10 Reduced Inequalities)
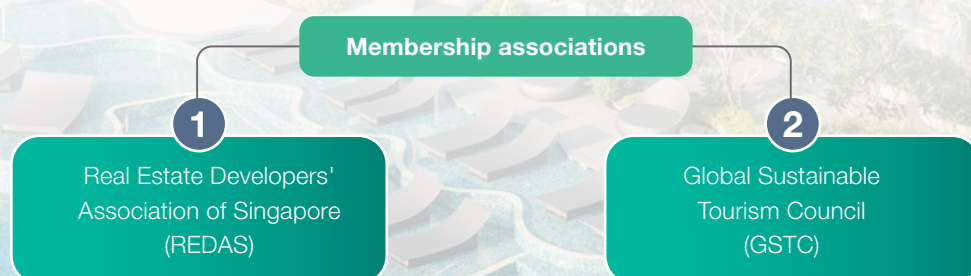
Figure 2: Our Progress in 2024

SUSTAINABILITY PROGRESS

Stakeholder Engagement

Stakeholders play an important role, and we actively engage with them to address their concerns in our business and sustainability initiatives (see Figure 3) below. This ensures alignment between our sustainability strategy, business objectives, and stakeholders' interests. Throughout the year, we engage our stakeholders via the activities or channels:

We engage …	through…
Shareholders/ Investors / Analysts	• Annual general meetings; • Financial reporting (half-year and full-year) and quarterly operational updates; • Analysts/investor conferences and meetings; • Media releases; • Annual reports; • Annual sustainability reporting; • Timely updates of new developments on our corporate website and SGXNet; and • Feedback from investors during annual general meetings.
Lenders	• Ensuring all debt covenants and obligations including sustainability linked targets are met.
Customers	• Providing environmentally friendly service options; • Educating guests on the sustainability practices in our hotels and serviced residences and encourage their participation; and • Seeking feedback via surveys.
The Board	• Regular Board meetings; • Updates on key business developments, risks and sustainability matters; and • Discussions on major business strategies.
Team members	• Sharing of sustainability initiatives occurring across the Group; • Discussions on sustainability-related enhancements to our properties; • Regular dialogue sessions and town halls conducted by management; and • Training on policies and procedures.
Property owners	• Regular meetings to encourage the adoption of sustainability enhancements to the properties.
Business partners – including joint venture ("JV") partners, suppliers, outsourced service providers	• Sharing our sustainability efforts and encouraging the adoption of similar practices.

Figure 3: Stakeholder Engagement Activities in 2024

Membership associations

1 Real Estate Developers' Association of Singapore (REDAS)

2 Global Sustainable Tourism Council (GSTC)

SUSTAINABILITY PROGRESS

Materiality Assessment

We conduct comprehensive materiality assessments whenever there are material changes to our business, such as the acquisition or disposal of assets, to reassess and update our material topics based on their potential impact on our operations and strategy. Our latest materiality assessment completed in 2023, identified 11 material topics (see Figure 4 below). This process involved analysing market trends, reviewing our business and operations, and engaging with internal and external stakeholders to ensure the continued relevance of these ESG topics.

Subsequently, we prioritised material topics based on their potential impact on our business operations and our ability to achieve our Sustainability Strategy in the short, medium, and long term. In considering our material issues, we also take into account any upcoming or ongoing developments in assessment methods.

In 2024, management assessed that the results of the 2023 materiality assessment remain valid, as there were no material changes to our business and operations.
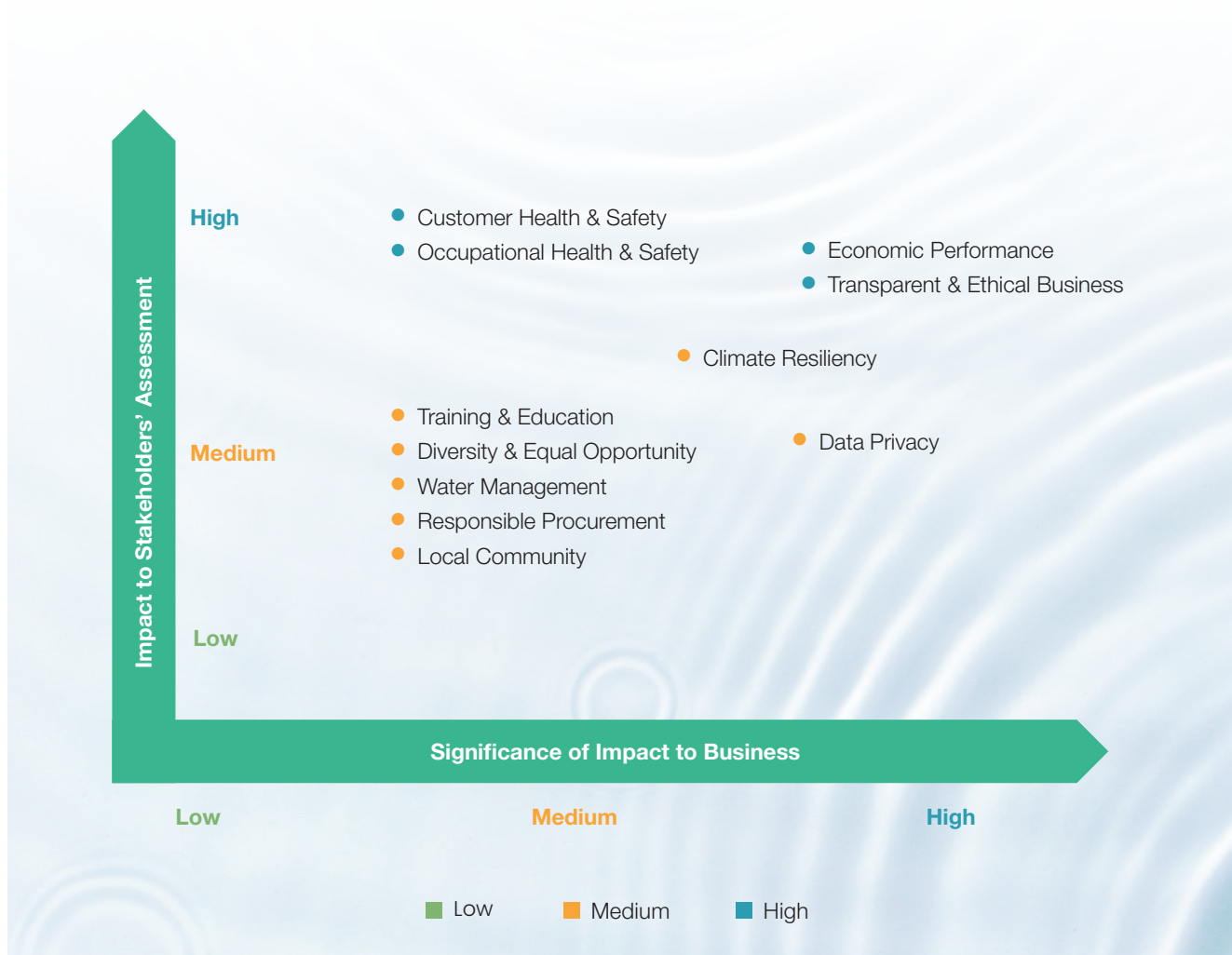
Figure 4: Our Material Topics

RESPONSIBLE OPERATIONS

RESPONSIBLE OPERATIONS

Our progress in incorporating sustainability in our operations

In 2024, we advanced our hospitality and PBSA operations by embedding the mindsets and processes essential to driving our sustainability strategy. We see both as fundamental in shaping the values and outcomes that uphold our sustainability vision, purpose, and objectives. Ultimately, this translates into every team member embracing an ESG-driven mindset of ownership and responsibility in their respective roles. Within Responsible Operations, we remain committed to customer and workplace health and safety, attaining relevant sustainability certifications, and promoting responsible procurement.

Customer Health and Safety

The safety and security of our guests, tenants, students, visitors, and team members ("stakeholders") are paramount to our success. We are committed to upholding high health and safety standards ensuring a secure environment for all. Our policies provide clear guidance on risk management and the implementation of safety protocols to protect our stakeholders. These policies are embedded in the Group's SOP, which we review annually, listed in Appendix 3, page 58.

With health and safety as our top priority, our trained team members are equipped to provide immediate assistance and ensure thorough follow-ups to safeguard the well-being of our customers. We closely monitor major incidents, conduct on-site risk assessments and investigations, and categorise incident data in a centralised system for effective management oversight. Critical incidents are escalated to our GRS team and top management, who review and take appropriate action to protect our stakeholders. Additionally, we continuously track customer satisfaction, including health, safety, and overall well-being, through guest experience feedback surveys, satisfaction scores from major online travel platforms, and social media insights.

Our PBSA portfolio management team collaborates closely with the facility operators to establish and implement health and safety policies. While our local operator attends to daily on-site health and safety matters, our portfolio management team provides oversight, consults with the GRS team when needed to address any matters arising as part of management oversight. The portfolio management team also reviews incident reports submitted by operators, keeping management informed of relevant on-site issues. For more critical matters, our portfolio management team works alongside on-site teams to ensure swift and effective resolution of any issues.

In 2024, no major operational incidents resulted in fatalities across our owned or managed properties. Health and safety remain our top priority, and we are committed to maintaining the highest standards across all our operating jurisdictions to safeguard the well-being of our customers and visitors while fostering trust.

Occupational Health and Safety

Our commitment to health and safety extends to workplace safety of our team members. In 2024, while our workplace injury rate increased by 6.7% compared to 2023, there were no high-consequence work-related injuries[8]. We take safety seriously and conduct detailed root cause analyses to determine their causalities and improvement areas in work processes and operations. Our findings concluded that the marginal increase of two incidents and the ensuing increase in workplace injury rate in 2024 were within a reasonable variance and not due to systemic issues in our policies or management[9].

We maintained a zero-fatality rate for the eighth consecutive year. Our commitment to reducing workplace incidents remains steadfast as we continue to enhance policies and procedures, working towards our 2025 target.

Health and safety incidents	2024	2023
Incidents of workplace fatalities	0	0
Case of occupational disease	0	0
Cases of workplace injuries (including high-consequence injury)	33	31
Case of injury of high-consequence	0	1
Workplace injury rate[10]		
– Fatal injury rate	0	0
– Non-fatal injury rate	3,044	2,854
Total workdays lost	500	152

Figure 5: Hospitality Segment's Health and Safety Performance[11]

[8] The definition of high-consequence injury aligns with GRI 403, which considers fatalities and other injuries from which the worker cannot recover (e.g. amputation of a limb) or does not or is not expected to recover fully to pre-injury health status within six months (e.g. fracture with complications).

[9] Reasonable variance is determined by comparison against published industry averages (i.e. the Ministry of Manpower workplace safety and health ("WSH") bi-annual statistics, Singapore. An ideal variation of WSH injury rate should not deviate by more than 5% against the industry average. We note as well, that several of these incidents were not triggered by property-related issues, but rather external factors unrelated to the property (for e.g. stemming from external parties, or mishaps outside our properties).

[10] Incident rate = (no. of cases/ headcount) x 100,000.

[11] This data only covers the Group's hospitality segment – reportable incidents required by authorities in Singapore.

RESPONSIBLE OPERATIONS

Current progress (2024)

Zero cases of workplace fatalities

We implemented the following initiatives in achieving the workplace health and safety target:
1. Regular internal and external safety audits
2. Establish a HSSE Working Committee
3. Increased frequency of workplace safety and health ("WSH") meetings across all properties to from quarterly to monthly
4. Team members participation in safety committees, discussions, and focus groups
5. Conduct regular safety meetings at all levels of the organisation

2025 Target
- Zero cases of workplace fatalities in 2025
- Progress towards a reduction of 2022 workplace injury rate by 20% by 2025

Figure 6: Health and Safety Target

1 In 2024, we enhanced our policy and governance on Health and Safety on several fronts.

At the leadership level, we engaged external auditors to review our WSH management system and appointed an external law firm to provide refresher training to our Board of Directors and management on the Code of Practice on Chief Executives' and Board of Directors' WSH Duties. This ensures our leadership remains up-to-date on industry best practices and standards. We also established a dedicated HSSE Working Committee to more effectively cascade guidance and take feedback from our working teams and their WSH Committees. The HSSE committee is dedicated to fostering a safe and healthy work environment for our team members and it promulgates the tone from the top (MRSC, ARC and Board) to all team members. The committee also formulates and reviews WSH policies or SOPs that govern key initiatives and hazard management procedures, while providing targeted guidance to operational teams.

The policies and SOPs established by the HSSE Committee are rigorously enforced by designated WSH personnel at

Rendezvous Hotel Singapore Fire Safety Evacuation

each property, also known as 'RSS Champions'[12]. Issues, incidents or findings at the property level are consolidated at the corporate operational level and communicated to both the GRS team and the HSSE Committee. The MRSC receives quarterly updates on the health and safety matters across all properties, including a detailed walkthroughs of any major incidents. Additionally, an established protocol ensures that any major incident is swiftly reported to management for swift action upon occurrence[13]. The ARC also reviews a summary of WSH matters and incidents as part of its quarterly discussions.

REPORT
Team members are encouraged to report any work-related hazards at property, which are escalated to management as needed.

ASSESS
Management conducts a thorough investigation for every work-related incident, following the incident investigation form and relevant risk assessment guidelines.

EVALUATE
The WSH personnel evaluate investigation findings and recommend control measures to eliminate or mitigate the hazards.
The WSH policy is subsequently updated.

Figure 7: WSH Policy

[12] RSS Champions are generally senior team members holding managerial positions or roles of influence at each property. They are supported by Deputy RSS Champions, who assist in ensuring compliance with corporate SOPs and HSSE policies across all team members.

[13] Major incidents are typically reported immediately, with an incident report submitted within 24 hours.

RESPONSIBLE OPERATIONS

2 At the operational level, we strengthened our safety standards this year by implementing new measures, including increasing the frequency of WSH meetings from quarterly to monthly across all properties to address health and safety issues more promptly. Additionally, we now require all vendors and/or contractors performing work activity[14] on our premises to be bizSAFE Level 3 certified or possess an equivalent safety management system to ensure safety standards across our supply chain.

Beyond policies and governance, we have ongoing initiatives focused on the overall physical and mental well-being of our team members. We provide annual health screenings to detect early signs of health issues or underlying conditions, enabling timely intervention and ensuring team members can perform their duties safely. Additionally, we regularly engage external experts, such as ergonomics specialists, to conduct company-wide training on proper workstation setup, posture, and lifting techniques, promoting long-term musculoskeletal health. Lastly, we provide several avenues for team members, including private counseling services through established support channels, to assist those managing stress or personal challenges.

We believe that fostering a strong health and safety culture starts from day one. Workplace safety practices are inculcated in our onboarding process and reinforced through annual training. New team members undergo WSH policy training while existing team members receive yearly refreshers to ensure continued awareness and compliance. As part of our commitment, all team members pledge to uphold the WSH policy annually.

Guided by our risk assessment procedures, operational teams regularly conduct WSH hazard risk assessments to identify potential hazardous work situations and implement targeted mitigation measures. This includes exploring alternative work methods to minimise hazard exposure. Team members receive guidance on the mitigation actions for any risks identified through the assessments, including but not limited to the use of protective equipment, making changes to the work process, or de-risking environmental hazards, ensuring a safe and secure workplace for all. Additionally, for the properties that we manage, we adhere to applicable building safety standards, environmental guidelines, and regulatory hazard protocols. This includes performing necessary air or water quality assessments for safety purposes.

Sustainability Credentials

As a testament to our commitment to a sustainable future and sustainable growth, we continue to align our operations with our sustainability vision and strategy. Our focus remains on acquiring, managing, and enhancing our assets to meet market and consumer demand for greener buildings.

Workhealth Safety Training Sessions

Speech by Far East Hospitality COO at the Global Sustainable Tourism Conference 2024

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[14] Work activity generally refers to engineering or renovation-related tasks, excluding routine deliveries and daily logistics operations.

RESPONSIBLE OPERATIONS

In 2024, FEH obtained the GSTC certification for all 16 managed hotels in Singapore – one year ahead of the SHA and STB's Hotel Sustainability Roadmap target, which aims for 60% of Singapore's hotel room stock to attain internationally recognised sustainability certifications by 2025. This GSTC accreditation reinforces our commitment to an effective long-term sustainability management system that goes beyond environmental standards, encompassing compliance monitoring and maximising social and economic benefits for local communities and cultural heritage. Additionally, GSTC's suggested industry criteria for hotels also extend to minimising waste and pollution and conserving biodiversity, ecosystems and landscapes. With this international certification, our 16 managed hotels in Singapore now meet globally recognised ESG standards, supporting the growing demand for sustainable tourism.

Far East Hospitality CEO receiving the GSTC certification

In 2024, Singapore hosted the GSTC2024 Annual Conference in Sentosa, bringing together international delegates to discuss sustainable tourism and hospitality. The conference emphasised integrating sustainability across value chains to preserve culture, heritage, and communities, while minimising environmental impact and protecting biodiversity.

FEH was proud to support this global initiative as a sponsoring organisation for the conference farewell dinner, with Village Hotel Sentosa hosting the event. This contribution was met with appreciation from GSTC[15], further reinforcing our commitment to driving sustainability within the hospitality industry.

Beyond our operations, we actively review and establish environmental-related criteria across our current portfolio of assets and newly acquired buildings, where feasible, to manage the Group's carbon emissions and pursue green certifications for the buildings we own or manage. Across the Group's managed properties, five hotels are Green Mark Gold certified. In addition, FEH was conferred the Sustainability Hotel Award (2023 to 2024) for its four Sentosa hotels[16].

For our PBSA segment, 77% of our portfolio achieved a minimum EPC rating of B in 2024[17]. Together with our operator, we created an annual Sustainability Operating Plans to ascertain we maintain or improve our properties' energy performance. We aim to achieve a minimum EPC rating of B for 100% of our PBSA properties by 2028, through additional initiatives such as smart networking heating systems that are currently being piloted and conducting feasibility studies for heat pump installations.

Business Segment PBSAs	Current Status (31 Dec 2024) 77% of portfolio achieved a minimum EPC rating of B.	2028 Target 100% of portfolio to achieve EPC rating B or higher.

Figure 8: PBSA Green Building Certificate Achievement and Targets

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[15] Acknowledgement source: GSTC, https://www.gstcouncil.org/gstc2024-conference-in-sentosa-singapore-concluded-with-500-delegates-from-55-countries/
[16] Village Hotel Sentosa, Oasia Resort Sentosa, The Barracks Hotel Sentosa, The Outpost Hotel Sentosa.
[17] There were 10 out of 13 assets with an EPC rating of A or B. Also refer to footnote 3 on page 8.

Responsible Procurement

As a hospitality operator, we recognise our role in influencing our supply chain to adopt responsible and sustainable practices. Our procurement policies in both PBSA and hospitality business segments integrate environmental considerations to assess new and existing suppliers.

In 2024, the Group achieved its target of launching the FEH Sustainability Roadmap[18] with more than half of our key suppliers being able to comply with the requirements outlined.

Having met our objective of launching the FEH Sustainability Roadmap, we decided to transition towards the next phase of our suppliers sustainability journey, which is our Suppliers' Code of Conduct.[19]

Current progress (2024)
We have implemented the following initiatives for our suppliers:

- 51% of FEH's key suppliers are able to comply the requirements outlined in FEH's Sustainability Roadmap.
- Integrating the Sustainability Roadmap for key suppliers into our Suppliers' Code of Conduct, which will be applied to all suppliers.

2030 Target
- The Group will only work with suppliers that adhere to standards outlined in our Suppliers' Code of Conduct.

Figure 9: Sustainable Procurement Targets

[18] FEH's Sustainability Roadmap applies to key suppliers, which are those with a cumulative total of S$30K or more in annual value of transactions. This covered a majority of FEH's procurement in terms of total value.

[19] FEOR's Suppliers' Code of Conduct is planned for release in 2025 and will apply to all suppliers conducting business with the Group. The principles of FEH's Sustainability Roadmap are subsumed into FEOR's Suppliers' Code of Conduct, which will operate concurrently with the FEH's current sustainable procurement policy whereby tenders above S$200,000 has a sustainability weightage criterion of 10% (of the vendor's overall evaluation score).

ENVIRONMENTAL ACCOUNTABILITY

ENVIRONMENTAL ACCOUNTABILITY

Our Progress in Addressing Climate-related Risks and Opportunities

In 2024, we completed a detailed climate scenario analysis on selected core owned assets with a summary of the results presented in this report[20]. The assessment examined and identified the relevant physical and transition risks and opportunities to our business operations and assets within our key areas of geographical operation across three distinct time horizons—short (2030), medium (2050), and long-term (2100)—and considering two IPCC-specified scenarios: SSP2-4.5 and SSP5-8.5[21].

Our current climate scenario analysis is more comprehensive than the findings of our previous preliminary assessment, with an added layer of granularity[22] that offers deeper insights into the implications of climate change on business operations. Potential impacts from physical and transition risks were mapped out using a clear risk impact methodology, considering relevant risk tolerance thresholds and identifying the potential impact on our business operations and asset locations along our chosen climate pathways.

SHORT-TERM

- In the short-term, we have identified regulatory changes and green building certifications as transition risks for consideration even though they are not significant based on qualitative analysis. E.g. the projected increase in carbon taxes in our areas of operation may not yet have a material impact on us due to the relatively low direct emissions from our operations[23].

MEDIUM-TERM TO LONG-TERM

- In the medium to long term, physical risks, such as rising temperatures and extreme weather events like flooding, are expected to impact our operations.

In response to the above, the Group adopts a proactive approach to implement measures that mitigate potential climate change risks. First, we have initiated a quantitative climate scenario analysis to further investigate these findings, with the results to be disclosed in a subsequent report. Second, we remain committed to our Scope 1 and 2 emission reduction targets, highlighting our focus on decarbonising the properties we control. These, along with other key initiatives addressing our environmental risks, are outlined below:

TCFD Disclosures

To align our climate-related disclosures with the TCFD framework, we share our approach to Governance, Strategy, Risk Management, and Metrics and Targets for climate-related risks and opportunities.

1.   Governance

A.   Board's oversight of climate-related risks and opportunities

The Board of Directors is responsible for the long-term success and sustainability of the Group. It determines the material ESG topics, reviews and discusses climate-related risks and opportunities, and oversees the design, implementation, and monitoring of climate-related risks and other ESG-related risk and controls established by management. The Board meets quarterly and at special meetings convened as required.

B.   Management's responsibilities for climate-related risks and opportunities

The ARC assists the Board in fulfilling its oversight responsibilities for sustainability strategy, sustainability reporting and processes, internal controls management, risk reporting, and risk and sustainability management framework. It evaluates how management reviews the Group's climate-related risks and opportunities and other ESG risks, and assesses the adequacy and effectiveness of the measures to manage any notable risk areas.

The MRSC reports to the ARC, and supports the Board and ARC in the oversight and execution of risk and sustainability initiatives. It is responsible for the design, implementation and monitoring of risk and sustainability reporting and processes. MRSC is accountable for identifying, assessing and managing climate and other ESG risks and opportunities. It

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[20]   Specifically, there were 11 selected core assets which covered all owned and part-owned properties in Singapore, Japan, Malaysia and UK, with the exception of Rendezvous Hotel Perth Central (sold in Dec 2024) and Harbour Court, King Square Studios, The Foundry and Emily Davies. These targeted assets account for the majority of our geographical footprint and climate impact exposure.

[21]   Rather than adopting the usual SSP1-2.6 sustainability-focused growth and low carbon outcome, considering the current geopolitical landscape shifts, we felt it is more prudent to take a more pessimistic "middle of the road" SSP2-4.5 scenario as our base case and SSP5-8.5 as our worst case for assessment and modelling. This approach offered a more realistic reflection of current macroeconomic and environmental trends, with a lack of clear consensus in climate action at the global stage.

[22]   For this analysis, we had considered climate pathways and time horizons relevant to our business and operations. Additionally, we also enhanced the assessment by adopting a more asset-focused approach, covering the mentioned 11 selected core assets for this year's evaluation. Refer to the strategy section under TCFD disclosures.

[23]   Carbon taxes are expected to be levied on major Scope 1 emitters such as power plants. The impact on our operations is anticipated to arise from indirect material costs and energy prices.

ENVIRONMENTAL ACCOUNTABILITY

provides management assurance to the Board on the adequacy and effectiveness of internal controls and sustainability processes. Operationally, climate-related risks are assessed, consolidated and reported by the GRS team, which has the appropriate competencies to ensure both MRSC and ARC are kept apprised of the relevant details. To this end, we were assisted by a consultant who conducted capacity-building training sessions, assisting both the Board and management to understand the fundamentals of climate-related risks and opportunities, its business implications and ways in which the Group can develop resilience.

2.   Strategy

A.   Identification, assessment and prioritisation of climate-related risks and opportunities

Led by the GRS team, our climate-related reports are reviewed annually, and the impact of physical and transition risks are continually assessed during the year. As indicated earlier, we engaged a consultant to conduct a comprehensive assessment of climate-related risks and opportunities for our key properties[25] in Australia, Japan, Malaysia, Singapore, and the UK.

Parameters	Description
Climate scenarios	SSP 2 - RCP 4.5 and SSP 5 - RCP 8.5
Time horizons	Short-term (2030), Medium-term (2050) and Long-term (2100)
Types of climate risks	Physical and Transition risks
Coverage scope[24]	6 Hospitality properties in Australia, Japan, Malaysia, Singapore, and 5 PBSA properties in the UK, covering a majority of our operating geography
Property types	Hospitality and PBSAs properties

The Group defines time horizons as follows:

1. **Short-term (2030)** provides an opportunity to assess the impact due to imminent policy & regulatory interventions, including green building certifications, enhanced compliance requirements, regional carbon pricing, technological progress, etc.

2. **Medium-term (2050)** aligns with global and regional climate ambitions, set for mid-century. This timeframe also highlights the increasing impact of physical climate risks, such as intensifying weather events, alongside significant transition risks associated with the shift to a low-carbon economy.

3. **Long-term (2100)** is important as it captures the peak impact of physical climate risks over our assets. It provides insight into the potential trajectory of climate parameters, helping to inform management for the purposes of addressing the potential impact of climate change on our company the end of the century.

The Group has considered the following scenarios for the climate scenario analysis:

1. **SSP 2 – 4.5:** A mid-range emissions scenario that envisions a stabilisation pathway where global GHG emissions peak around 2040 before gradually declining. This scenario is considered as it provides the most probabilistic outlook on climate parameters and socio-economic changes

compared to other climate scenarios. It assumes moderate mitigation efforts with the global average temperature projected to increase by approximately 2.4°C to 3.0°C above pre-industrial levels by 2100.

2. **SSP 5 – 8.5:** A high-emission scenario characterised by rapid economic growth, heavy reliance on fossil fuels, and minimal efforts to mitigate climate change. This scenario projects a global temperature rise of above 4.0°C by 2100, resulting in severe climate impacts. SSP 5-8.5 is crucial as it represents the worst-case scenario, with extreme physical risks such as intense weather events, sea-level rise, and heatwaves.

It is important to note that the assessment of climate scenarios are not exact forecasts or predictions but represent probable outcomes. The Climate Scenario Analysis (CSA) draws on broad scenario narratives aligned with United Nations Intergovernmental Panel on Climate Change ("UN IPCC") projections and latest scientific research, including third-party climate risk tools and publicly available information. There exists an inherent uncertainty as climate-related data continually evolves with new information and datasets. Under the current assessment framework and datasets, relevant assumptions were made to address data gaps and tailor the analysis to the Group's business context.

The qualitative assessment identified a comprehensive list of risks and opportunities that could affect FEOR's business operations. The key risks and opportunities, along with their potential implications, are summarised in Figure 10 below.

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[24]   Australia (Rendezvous Hotel Melbourne, Rendezvous Hotel Perth Scarborough), Japan (Far East Village, Ariake), Malaysia (Oasia Suites Kuala Lumpur), Singapore (Orchard Rendezvous Hotel, Woods Square), United Kingdom (Bryson Court, Hollingbury House, St Lawrence House, The Elements (Blocks A, B-E), and The Glassworks).
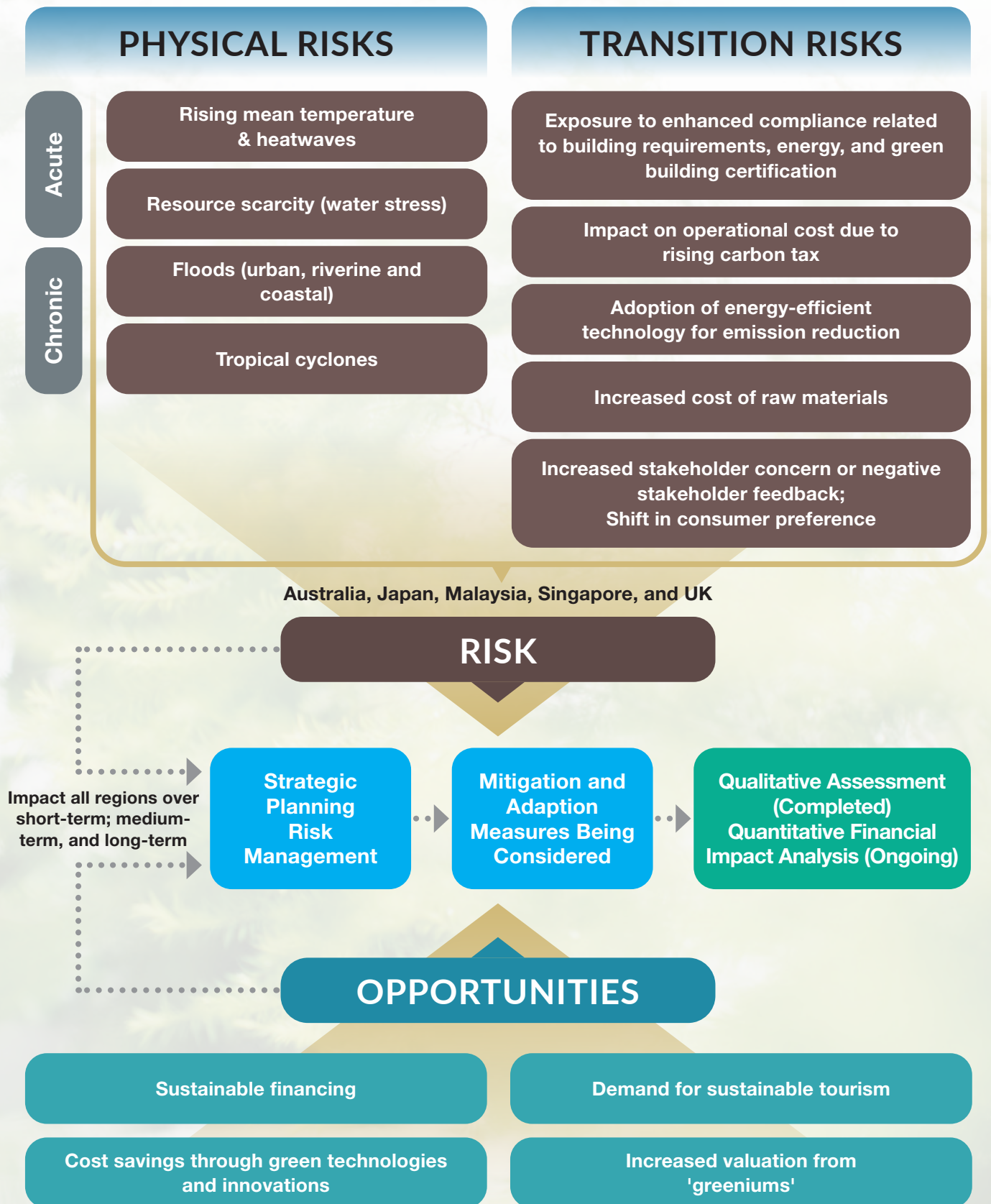
CLIMATE SCENARIO ANALYSIS

PHYSICAL RISKS

Acute

Rising mean temperature & heatwaves

Resource scarcity (water stress)

Chronic

Floods (urban, riverine and coastal)

Tropical cyclones

TRANSITION RISKS

Exposure to enhanced compliance related to building requirements, energy, and green building certification

Impact on operational cost due to rising carbon tax

Adoption of energy-efficient technology for emission reduction

Increased cost of raw materials

Increased stakeholder concern or negative stakeholder feedback;
Shift in consumer preference

Australia, Japan, Malaysia, Singapore, and UK

RISK

Impact all regions over short-term; medium-term, and long-term

Strategic Planning Risk Management

Mitigation and Adaption Measures Being Considered

Qualitative Assessment (Completed) Quantitative Financial Impact Analysis (Ongoing)

OPPORTUNITIES

Sustainable financing

Demand for sustainable tourism

Cost savings through green technologies and innovations

Increased valuation from 'greeniums'

Figure 10: Climate Scenario Analysis: Risks and Opportunities

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Opportunities	Time horizon	Potential financial impact	Response to climate opportunities
Sustainable finance	Long-term	• Lower cost of capital	• Entered Sustainability-linked loans ("SLL") and continuously tracked its performance against the SLL targets
Cost savings through green technologies and innovations	Long-term	• Lower long-term cost of energy	• Embarked on feasibility assessments of air-sourced heat pump installation and network heating in PBSAs • Evaluating Building Management Systems to improve energy monitoring and usage efficiency in owned hotels • Assessing the usage of solar PV roof panels on relevant assets with viable roof areas and ample solar radiation exposures to uplift low carbon energy use
Demand for sustainable tourism	Medium-term	• New consumer segments for hospitality and PBSAs businesses	• Our assets continually review potential local community themes and design programmes to attract sustainable tourism
Increased valuation from 'greeniums'	Short-term Medium-term Long-term	• Increased property valuations and revenue	• Portfolios are regularly reviewed for energy efficiency enhancements to specific assets to improve their valuation or cost profile

3.   Risk Management

A.   Process of identifying, assessing, and managing climate-related risks

Effective risk management processes are fundamental to safeguarding the business from extreme acute or chronic climate-related risks and delivering positive outcomes for our stakeholders. ESG-related risks are integrated into the Group's Enterprise Risk Management ("ERM") framework, ensuring consistent and robust risk management treatment and practices. The Group has incorporated climate-related risks identification and mitigation strategies as part of its ERM process as follows:
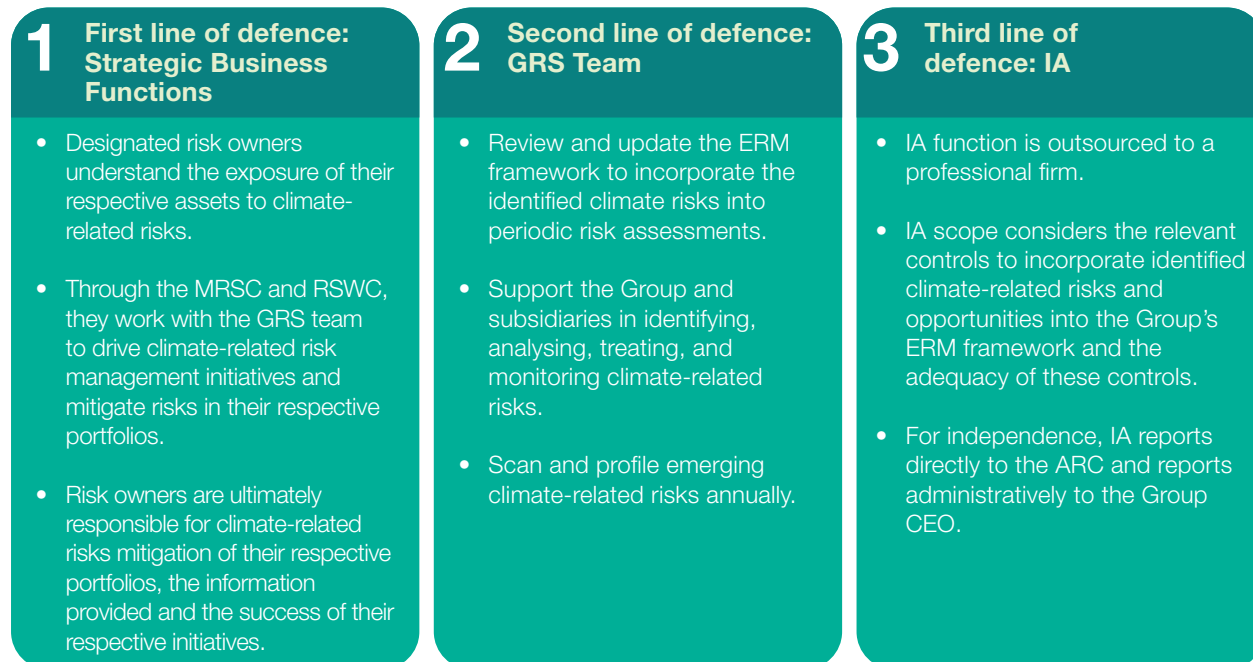
1   First line of defence: Strategic Business Functions

- Designated risk owners understand the exposure of their respective assets to climate-related risks.

- Through the MRSC and RSWC, they work with the GRS team to drive climate-related risk management initiatives and mitigate risks in their respective portfolios.

- Risk owners are ultimately responsible for climate-related risks mitigation of their respective portfolios, the information provided and the success of their respective initiatives.

2   Second line of defence: GRS Team

- Review and update the ERM framework to incorporate the identified climate risks into periodic risk assessments.

- Support the Group and subsidiaries in identifying, analysing, treating, and monitoring climate-related risks.

- Scan and profile emerging climate-related risks annually.

3   Third line of defence: IA

- IA function is outsourced to a professional firm.

- IA scope considers the relevant controls to incorporate identified climate-related risks and opportunities into the Group's ERM framework and the adequacy of these controls.

- For independence, IA reports directly to the ARC and reports administratively to the Group CEO.

Figure 11: Risk Management Lines of Defense

Emissions

The bulk of our Scope 1 and 2 emissions at our owned properties are natural gas usage and electricity consumption in our Australian hotels and PBSAs.

In 2024, for owned and master lessee properties, total Scope 1 and Scope 2 emissions were relatively flat despite an increase in occupancy and usage across our hotels. The emissions intensity remained unchanged.

There was a a slight increase in Scope 1 emissions for owned properties due to higher refrigerants top ups from usage.

Scope 2 emissions for owned and master lessee properties saw increases in electricity usage by hospitality customers in Australia and Malaysia, likely due to higher occupancy and the changes in weather conditions in 2024. However, we expect Scope 2 emissions to reduce in subsequent years, as the emissions reduction initiatives gain more traction. An example

ENVIRONMENTAL ACCOUNTABILITY

of this is shown in Figure 12, which shows the renewable energy consumption from our owned properties increasing by about 25% in 2024. Currently, energy from renewable sources are procured via Renewable Energy Guarantees of Origin (REGO) certificates by our UK PBSAs. More information on our total energy consumption (and breakdown) is provided in Appendix page 51.

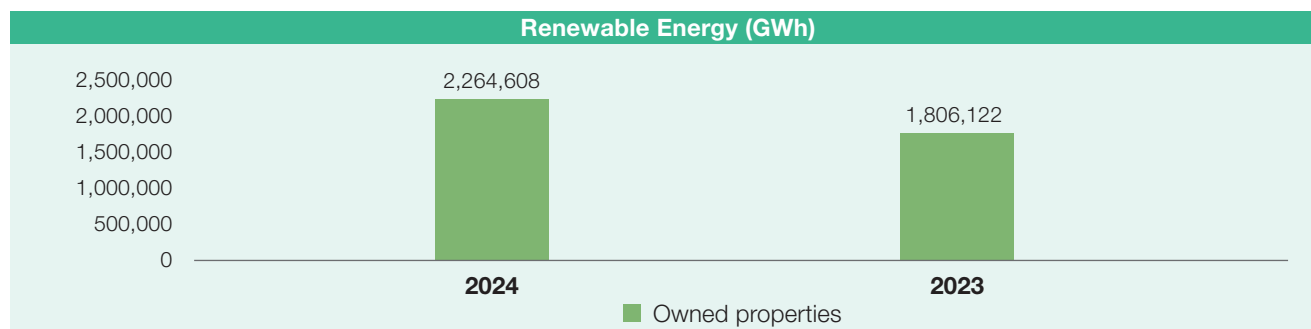Figure 12a provides an overview of our Scope 1 and 2 emissions for owned and master lessee properties.

Renewable Energy (GWh)

Year	Owned properties
2024	2,264,608
2023	1,806,122

Figure 12: Renewable Energy Usage

GHG Emissions

	2024[25]	2023[26]	2022
OWNED			
Scope 1 (tCO$_2$e)	8,281	8,351	8,868
Scope 2 (tCO$_2$e)	2,510	2,357	2,316
Sub-total Scope 1 and 2 emissions (tCO$_2$e) (Owned)	**10,791**	**10,708**	**11,184**
Emissions intensity (tCO$_2$e/m²) (Owned)	**0.05**	**0.05**	**0.05**
MASTER LESSEE			
Scope 1 (tCO$_2$e)	2,720	2,687	2,589
Scope 2 (tCO$_2$e)	1	1	1
Sub-total Scope 1 and 2 emissions (tCO$_2$e)	**2,721**	**2,688**	**2,590**
Emissions intensity (tCO$_2$e/m²)	**0.05**	**0.05**	**0.06**
Total Owned and Master Lessee Scope 1 and 2 emissions (tCO$_2$e)	**13,512**	**13,396**	**13,774**

Figure 12a: Scope 1 and 2 Emissions

Targets (Scope 1 & 2)

The Group has set the following targets to mitigate its climate-related risks, in line with industry and global best practices.

Current Progress (2024)

Flat growth of <1% in Scope 1 and 2 GHG emissions for owned properties despite increase in occupancy and usage at several assets.

Target for 2030

Short to Medium Term (up to 2030)
Reduce GHG emissions (Scope 1 and 2) for owned properties by 42% by 2030, from a baseline year of 2022.

Long Term (after 2030)
Further decarbonisation efforts in line with any industry or national targets legislated by the governments of the countries of our owned properties

Figure 12b: Scope 1 and 2 Targets

[25] Due to varying billing cycles across properties, some have used estimates for their final months of energy consumption. We have reviewed these estimates and determined that they align with seasonal trends and prior-year consumption patterns. Moving forward, efforts will be made to account for actual full-year data. In FY2024, we have also included an estimated 16 tCO2e from two vehicles owned by the Group in our Scope 1 figures, which were not included in FY2023.

[26] In 2023, we noted that due to varying billing cycles across several properties, some properties used estimated figures for their final month of energy consumption. The actual figures have now been updated in this report. For Scope 1 and 2 (Owned), there is a 1% upward variation from our previously reported figure of 10,599 tCO$_2$e.

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Scope 3 Emissions

This year, we have expanded our Scope 3 disclosure to include, Category 5: Waste Generated in Operations and Category 7: Employee Commuting.

For Waste Generated in Operations, we extracted data from our waste disposal vendors and calculated emissions from all waste from owned properties that were disposed. Emissions from recycled waste has not been included due to the lack of available data on the material breakdown of recycled waste. More details are provided under the Waste Management section of this report.

For Employee Commuting, we have institutionalised an online survey for all team members on their daily commute information, including their modes of travel, and the distance covered. In 2024, we measured a projected average daily CO_2 emission of 2.1 tCO_2e, which translated to 1,096 tCO_2e for the full year (260 working days). We will continue to measure this in subsequent years.

For Business Travel (Air), the significant increase in emissions is attributed to the standardisation of calculation methodology in 2024 to use the DEFRA emissions factors (instead of ICAO) for air travel, including accounting for class of seats[27].

Scope 3 Categories	2024	2023
Category 3: Fuel-Related and Energy-Related Activities (tCO_2e)	1,068	1,102
Category 5: Waste Generated in Operations (tCO_2e)[28]	58	-
Category 6: Business Travel (Air) (tCO_2e)[28]	441	20
Category 7: Employee Commuting[29]	1,096	-
Total Scope 3 Emissions	**2,663**	**1,122**

Figure 13: Scope 3 Emissions (figures rounded to nearest whole number)

As with previous years, we report GHG emissions from our managed properties under Scope 3. Overall emissions intensity from managed properties increased by 12% in 2024.

- Managed properties Fuel and Refrigerants emissions decreased in 2024, primarily due to lower usage.

- Managed properties Electricity emissions increased slightly by 3.5% in 2024, mainly due to an increase in electricity use by hospitality customers in Singapore. We believe this stems from the warmer weather conditions in 2024 and will likely moderate in subsequent years as a result of our electricity conservation efforts.
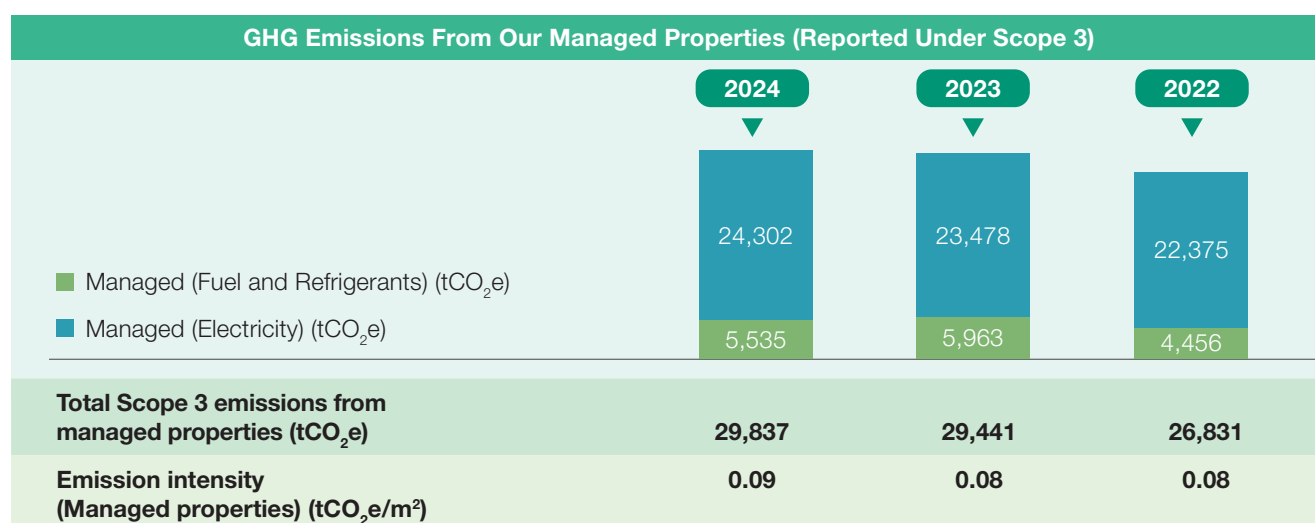

GHG Emissions From Our Managed Properties (Reported Under Scope 3)

	2024	2023	2022
Managed (Fuel and Refrigerants) (tCO_2e)	24,302	23,478	22,375
Managed (Electricity) (tCO_2e)	5,535	5,963	4,456
Total Scope 3 emissions from managed properties (tCO_2e)	**29,837**	**29,441**	**26,831**
Emission intensity (Managed properties) (tCO_2e/m^2)	**0.09**	**0.08**	**0.08**

Figure 14: Emissions from Managed Properties (Reported Under Scope 3)

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[27] Class of seats for air travel refers to the different seating categories, such as Economy, Premium Economy, Business, and First Class.
[28] We are unable to reassess the 2023 data retrospectively but have deemed the difference immaterial when assessed against our total Scope 3 emissions.
[29] The data is based on an internal survey sent to team members with email access in 4Q 2024. A total of 560 team members responded, representing more than 50%. The projected two-way commute results in an estimated 2.1 tCO_2e daily. Over 260 days per year, this amounts to 1,096 tCO_2e.

ENVIRONMENTAL ACCOUNTABILITY

Energy-efficiency Initiatives

The Group continues to take initiatives to improve the energy efficiency of our owned properties and recommend similar initiatives to owners of our managed properties. The full list of initiatives in 2024 and our plans are tabulated in Figure 15 below.

OWNED HOTELS

Current Status (31 Dec 2024)

Lighting:
- Transitioned to energy-efficient Light Emitting Diode ("LED") lighting throughout 70% of the properties. LED bulbs consume significantly less energy than traditional incandescent bulbs, contributing to reduced energy consumptions.
- Human detector sensors in guestrooms – to switch on/off lights if no movement detected.
- Smart Lighting Controls: Room key cards are used to activate controls in guestrooms. Lights are automatically turned off when room keycards are removed. Hotel signage and exterior lighting activated based on timers.

Regular Maintenance:
- Heating, Ventilation, and Air Conditioning ("HVAC") System Maintenance: routine maintenance of HVAC systems – including cleaning/replacing air filters, checking for leaks, and calibrating equipment to ensure optimal performance.
- Lighting Maintenance: regular inspections and maintenance of lighting fixtures – ensures that bulbs and fixtures are in good working condition. This reduces energy waste caused by malfunctioning or inefficient lighting.

Key Initiatives (to be completed by 2030)
- Implementing use of Solar PV roof technology in areas which are deemed feasible for deployment.
- Review and upgrade where feasible, HVAC and water systems to improve energy efficiency.
- 100% replacement of conventional lighting with LED for all properties.

MANAGED PROPERTIES
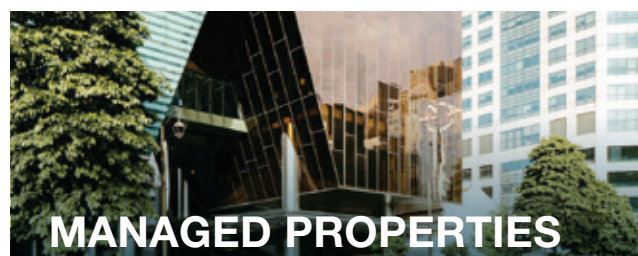
Current Status (31 Dec 2024)

- Performing a chiller replacement study to evaluate both energy efficiency and overall feasibility of chiller upgrades.
- Replacement of less efficient Aircon Fan Coil Units ("FCUs") and upgrading of aircon units in some properties.
- Adjustment of chiller set points based on demand and ambience at additional properties.

Key Initiatives (to be completed by 2030)
- Optimise energy usage of common areas and installations (e.g. lifts).
- Encourage property owners to retrofit the building using more energy-efficient equipment.
- Develop opportunities and encourage guests to reduce their environmental footprint during their stays.

PBSA
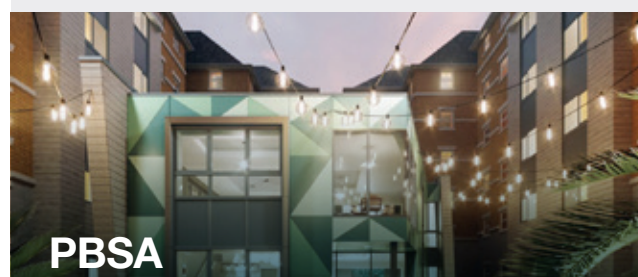
Current Status (31 Dec 2024)

- Implementing a building management system ("BMS") to study energy efficiency control and monitoring while assessing the overall feasibility of BMS upgrades.
- Assessing feasibility of solar panel installations to raise EPC ratings.

Key Initiatives (to be completed by 2030)
- Review energy-efficient installations such as heat pump systems or network heating in all PBSAs.
- Replace conventional lighting lower-energy alternatives like LED lighting.
- Use renewable energy in all PBSA.

Figure 15: Efficiency Planning Across Owned Properties, Managed Properties, and PBSAs

ENVIRONMENTAL ACCOUNTABILITY

Water

Recognising that water is an essential resource, we ensure the reliability, accessibility, and quality of the water supply for our operations.

In 2024:

- For owned properties in 2024, water usage decreased by 3,607 cubic metres or 1.26% in absolute terms. Water intensity decreased marginally by 1.5%.
- For master lessee properties, water usage and intensity increased by 2,582 cubic metres or 2.57% in absolute terms.
- We attribute the significant decrease of water usage for owned properties to the comprehensive implementation of the various water conservation measures that are discussed below.
- Higher occupancy rates and usage accounted for the increase in water consumption despite our water conservation efforts.

- For managed properties in 2024, water usage increased by 66,401 cubic metres or 9.81% in absolute terms. Water intensity increased by 9.5%. Again, a higher rate of occupancy in managed hotels led to more water usage despite our various conservation measures.

In 2024, we have met our target of 1% water intensity reduction for owned properties, achieving a 1.46% water intensity reduction. We are committed to continuing our efforts to optimise water consumption across all our owned and managed properties and aim to reduce our overall water usage intensity in 2025 for our owned properties.

Current progress (2024)
1% reduction in water intensity achieved in 2024.

2025 Target
- 1% reduction in water intensity for owned properties.

Water Consumption[30] (m³)

Year	Owned properties	Master Lessee properties	Managed properties	Total
2024	283,175	103,055	743,323	1,129,546
2023	286,782	100,473	676,922	1,064,177
2022	169,774	80,270	542,919	792,963

Water Intensity (m³/m²)

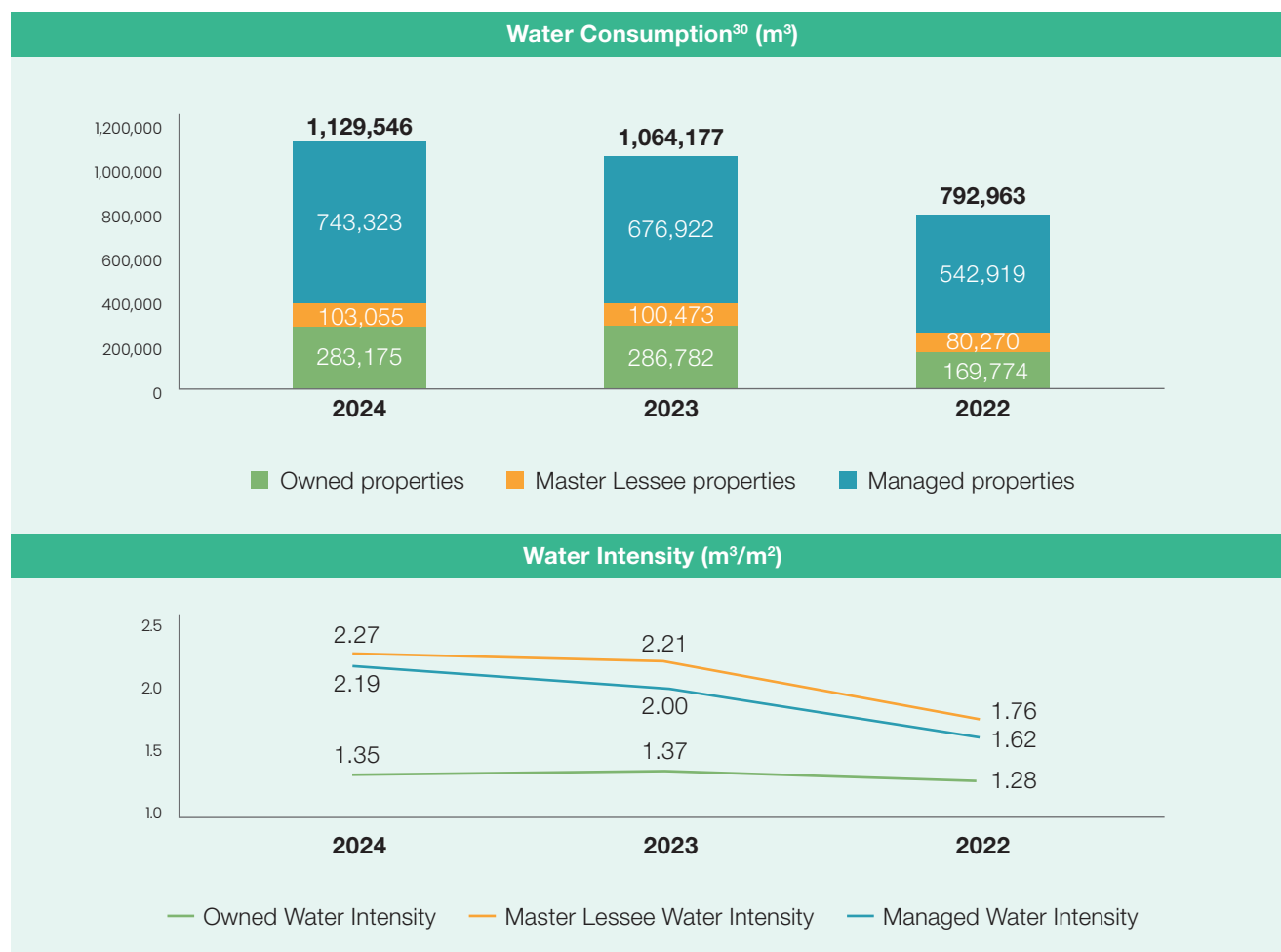| Year	Owned Water Intensity	Master Lessee Water Intensity	Managed Water Intensity
2024	1.35	2.27	2.19
2023	1.37	2.21	2.00
2022	1.28	1.76	1.62

Figure 16: Water Consumption / Intensity

[30] At many properties, water consumption is billed by billing cycles and for some billing cycles, consumption data was not obtainable for some overseas properties. As water usage tends to be fairly static across the year, for those affected properties, we have extrapolated estimates of monthly usage to provide approximate annual figures for this report and performed a secondary check against our utility bills.

Water Conservation Efforts

Across our owned and managed hotel properties, we have implemented many of the following initiatives:

- **Water Restrictors:** Installed in showers and taps to reduce water flow;
- **Towel Reuse:** Notices in all rooms for guests to hang towels / reuse their towels through "green cards" placed in rooms. These cards encourage guests to opt-out of daily towel replacement;
- **Green Cleans:** Offer the option to opt-in for a "green clean" service to all rooms, which would help reduce carbon footprint through the reutilisation of existing towels and linens;
- **Linen Change:** Bed linens are changed once every 3 days, unless requested otherwise by the guest;
- **Regular Maintenance:** Routine maintenance is conducted regularly to prevent and promptly address water leaks, faulty fixtures and plumbing issues. This proactive approach helps to prevent water wastage and ensures the efficient use of water resources;
- **Landscaping with Native Plants:** Landscape was redesigned with native, drought-resistant plants that require minimal irrigation; and
- **Water Filtration System (Purezza):** Available in rooms to reduce reliance on bottled water. Reusable glass bottles are available in guestrooms.

Vibe Hotel Singapore Orchard was awarded the PUB Water Efficieny Award as being in the top 10th percentile of water efficient performers in its building class.

ENVIRONMENTAL ACCOUNTABILITY

Waste Management

Waste generation is an inherent part of our operational activities as it can lead to significant environmental impact and greenhouse gas emissions. We acknowledge our responsibility to reduce waste by promoting recycling and proper waste disposal practices among our guests and team members. This approach aims to minimise the impact of our operations on local communities and the environment. To effectively tailor our waste management initiatives, it is essential to first accurately track and measure our baseline data for transparency and benchmarking purposes.

To this end, we have developed a methodology for the collection and disclosure of waste data in 2023, and this year we made our first disclosure of waste data from our owned properties in Figure 17 below.

Waste Metrics[31]	2024
Waste generated by owned and managed properties (kg)	12,176,735
Waste diverted from disposal (kg) (encompassing those collected for recycling, reuse or re-purposing and reported by our waste collection services)	3,196,347

Figure 17: Waste from Operations

Following our first disclosure of waste metrics for owned properties, we have set a target to increase waste diverted from disposal (i.e. encourage recycling, reusing and/or repurposing initiatives at both owned and managed properties) in 2025.

Waste Management Initiatives

Owned properties

We are implementing a range of initiatives to reduce waste generated:

- **Recycling:** Providing recycling bins for guests, visitors, and team members; and training team members to segregate the waste to reduce contamination and enhancing recycling efficiency. We also recycle coffee pods from conferences / event spaces;
- **Reduction of single-use plastics:** Adopting biodegradable and reusable alternatives, such as refillable guest amenities, biodegradable slippers, and paper cups. Change to washable containers in kitchens instead of single-use. For beverages, removed plastic straws, and switched to biodegradable coffee cups;
- **Food waste:** Partnering a leading food rescue organisation in Australia to send consumable leftover food to the less fortunate. Explore and implement where feasible, use of food waste digester;
- **Packaging:** Providing recycling bins for guests and training team members to segregate the waste to reduce contamination and enhancing recycling efficiency; and
- **Paper:** Prioritising electronic communication over hardcopies to minimise paper waste.

Managed properties

We have ceased providing small plastic amenity bottles in guest rooms, switched to electronic communications in all rooms (e.g. information displayed on Internet Protocol Televisions ("IPTVs") instead of physical compendiums), and sort recyclables into respective recycling bins at these properties.

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[31] This is the first year of waste data disclosure; no prior data is available.

NURTURING A RESILIENT BUSINESS

NURTURING A RESILIENT BUSINESS

Building an Inclusive And Sustainable Economic Growth

In 2024, we recorded revenue of S$191.9 million, a 4.5% year-on-year increase, mainly attributable to higher contributions from both the hospitality and PBSA business segments. Net profit decreased to S$61.3 million in FY2024 compared to S$66.1 million in 2023, primarily due to the lower net fair value gains recognised on investment properties and higher unrealised currency translation losses recognised in FY2024. The Board has also recommended a total dividend of 5.0 Singapore cents per share for FY2024, which will be distributed in 2025 if approved at the AGM.

For detailed information on our financial performance for 2024, please refer to the following sections in the 2024 Annual Report:

- Chair's Statement
- Chat with Group CEO
- 5-Year Financial Highlights
- Financial Report

The Group prioritises the distribution of sustainable economic value aligned with its mission of 'achieving sustainable and recurring income' through a diversified and balanced portfolio. The Group contributes to local economies by creating jobs, supporting local suppliers and paying taxes and dividends.

We provide relevant information about our economic contribution to stakeholders as follows:
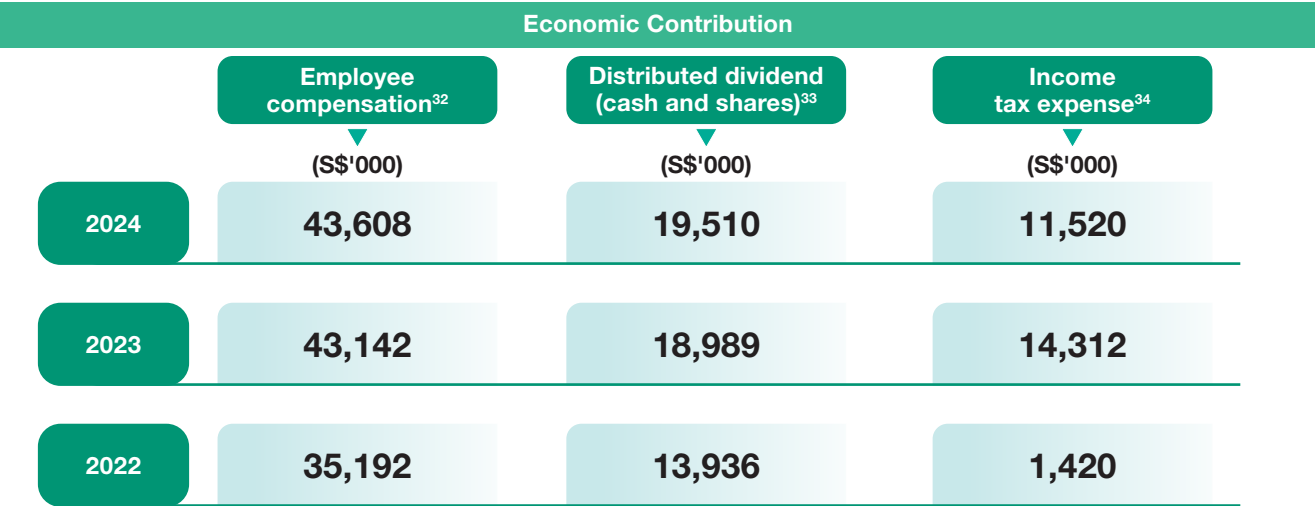
Economic Contribution		
Employee compensation[32]	**Distributed dividend (cash and shares)[33]**	**Income tax expense[34]**
(S$'000)	(S$'000)	(S$'000)
2024		
43,608	19,510	11,520
2023		
43,142	18,989	14,312
2022		
35,192	13,936	1,420

Figure 18: Financial Performance

Quality Service

Underpinning our business resiliency is the strong emphasis our Group places on delivering high-quality service to all customer segments as a crucial element in upholding our business reputation and maintaining long-term organisational value for our stakeholders. We prioritise service standards in doing business and strive to maintain accountability to our customers. This focus on the quality of service extends to our customers, recognising its direct impact on our reputation and influence on our overall business performance.

We engage an independent partner annually to assess the Group's hotel service quality. The assessment is done by benchmarking it against global hospitality peers and rating our services through the Customer Experience Index ("CEI")[35]. In 2024, we achieved a CEI score of 89.27, above the target of 87.40 set for the year. We endeavour to achieve the target

score of 87.40 in 2025. This is achieved through an emphasis on a culture of service excellence such as:

- Team members striving to perform acts of grace beyond work normally expected of them.
- Incorporating high levels of hygiene and safety standards across all operational activities.
- Seeking to craft service experiences to meet the unspoken needs of guests.

As a testament to our emphasis on service quality, our properties and team members have won awards and recognition in 2024 through our efforts to provide high service standards and bespoke curated guest experiences across our hotel operations (see Figure 19 - Awards & Accolades).

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[32] Total employee compensation aligns with the disclosure in FEOR Group FY2024 Financial Statement (see Note 6) and covers only contracted employees under FEOR Group and its subsidiaries. It excludes staff employed by our property owners.

[33] Distributed dividends relate to dividends paid in respect of the previous financial year. I.e. any dividends recommended for FY2024, will be reported in the next report.

[34] Income tax expense comprised current and deferred income tax. Please refer to FY2024 Financial Statement for the detailed breakdown.

[35] The Group's CEI score is determined based on customer surveys conducted by an independent external partner.

NURTURING A RESILIENT BUSINESS

Name of awards organiser
Booking.com

Award category
Booking.com - 12th Annual Booking.com Traveller Review Awards

Property/Award Recipient(s)
- The Clan Hotel
- Orchard Parksuites
- Adina Serviced Apartments Singapore Orchard
- Village Residence Robertson Quay
- Village Residence Hougang
- Oasia Residence Singapore

Name of awards organiser
Expat Living Singapore

Award category
Expat Living Readers' Choice Awards 2024

Property/Award Recipient(s)
- The Clan Hotel Singapore - Best Hotel for Business in Singapore (Gold)
- Adina Serviced Apartments Singapore Orchard –Best Serviced Apartment in Singapore (Gold)
- The Barracks Hotel Sentosa - Best Hotel for a Romantic Staycation in Singapore (Bronze)
- Oasia Spa - Best Spas & Wellness Centres (Gold)
- Oasia Spa - Best Massage Treatments (Silver)

Name of awards organiser
PUB Singapore's National Water Agency

Award category
PUB Water Efficiency Awards 2024
- One of the Top 10th percentile of water-efficient performers

Property/Award Recipient(s)
Vibe Hotel Singapore Orchard

Name of awards organiser
Tripadvisor

Award category
Travellers' Choice Awards: Best of the Best Hotels 2024 – Singapore

Property/Award Recipient(s)
- Ranked #1: The Barracks Hotel Sentosa
- Ranked #5: The Outpost Hotel Sentosa
- Ranked #6: AMOY Hotel
- Ranked #9: The Clan Hotel Singapore
- Ranked #22: Quincy Hotel Singapore
- Ranked #23: Oasia Hotel Novena, Singapore
- Ranked #25: Village Hotel Sentosa

Award category
Travellers' Choice Awards Best of the Best Hotels – Singapore Luxury Category

Property/Award Recipient(s)
- Ranked #1: The Barracks Hotel Sentosa
- Ranked #5: The Outpost Hotel Sentosa
- Ranked #8: The Clan Hotel Singapore
- Ranked #23: Oasia Resort Sentosa

Name of awards organiser
Singapore Business Review

Award category
Business Technology Excellence Awards 2024
- Automation Award – Hospitality & Leisure Category

Property/Award Recipient(s)
Far East Hospitality Central Reservation System Online Travel Agent Automation system.

Name of awards organiser
Synergy Global Partner

Award category
Synergy Global Partner Awards 2024 - The Restless Award - Collaboration of the Year

Property/Award Recipient(s)
Oasia Residence Singapore

Name of awards organiser
Human Resource Online

Award category
Employee Experience Awards
Bronze - Best Crisis Management and Leadership

Property/Award Recipient(s)
Far East Hospitality

Name of awards organiser
ICON

Name of awards organiser
Icon Spa Awards – Best Pampering Spa Experience

Property/Award Recipient(s)
Oasia Resort Sentosa

NURTURING A RESILIENT BUSINESS

TRAVEL + LEISURE

Name of awards organiser
Travel + Leisure

Name of awards organiser
Travel + Leisure Luxury Awards Asia
Pacific 2024

Property/Award Recipient(s)
- No. 1 – Best Hotel Spas in
  Singapore
  – Oasia Spa
- No. 2 - Best Hotel Pools in
  Singapore
  – Village Hotel Sentosa
- No. 7 - Best Hotel Pools in
  Singapore
  – The Clan Hotel

her world

Name of awards organiser
Her World

Name of awards organiser
Her World Spa Award 2024

Best Zen-Inducing Massage - Oasia
Signature Massage (Oasia Spa)

Best Spa Retreat - KOTOSHINA
Signature Retreat Treatment (Oasia Spa)

Name of awards organiser
SilverDoor Insights and Social Event

Name of awards organiser
SilverDoor APAC Property Partner
Awards 2024

Best Partner Collaboration Award (Far
East Hospitality)

Women's Weekly

Name of awards organiser
Singapore Women's Weekly

Name of awards organiser
Singapore Women's Weekly Spa
Awards 2024

Most Pampering Facial - Glow Facial
(Oasia Spa)

Best Couple's Spa Retreat -
Honeymoon Ritual For Two (Oasia Spa)

WORLD TRAVEL AWARDS

Name of awards organiser
World Travel Awards

Name of awards organiser
World Travel Awards

Singapore's Leading Lifestyle Hotel

Property/Award Recipient(s)
The Outpost Hotel Singapore

Name of awards organiser
FDAWU/NTUC/Singapore Hotel
Association

Name of awards organiser
FDAWU/NTUC/SHA – Employee Of
The Year Award

14 winners

HR Online.net

Name of awards organiser
Human Resources Online

Name of awards organiser
HR Excellence Awards

Property/Award Recipient(s)
Bronze - Excellence In Crisis
Management Planning (Far East
Hospitality)

SINGAPORE HOTEL ASSOCIATION

Name of awards organiser
Singapore Hotel Association

Award category
SHA Excellent Service Awards 2024

Property/Award Recipient(s)
- 148 Winners (Silver)
- 63 Winners (Gold)
- 98 Winners (Star)
- 22 Winners (Outstanding Star)
- 1 Winner (Final Outstanding Star)

Award category
Annual Hotel Security Awards 2024

Property/Award Recipient(s)
- 7 Winners (Bravery Category)
- 12 Winners (Honesty Category)
- 10 Winners (Vigilance Category)
- 1 Special Mentioned Award Winner
  (Bravery Category)

NURTURING A RESILIENT BUSINESS

Name of awards organiser
Singapore Hotel Association/
Association of Rooms Division
Executives Singapore

Award category
SHA Best Department Award 2024

Property/Award Recipient(s)
Best Concierge & Guest Services
(Upscale Hotel Category) – Oasia Hotel
Downtown

Best Executive Club Floor (Upscale
Hotel Category) – Oasia Hotel
Downtown

Best Housekeeping Department
(Upscale Hotel Category) – The
Outpost Hotel Sentosa

Best Front Office Department
(Economy Hotel Category) – Village
Hotel Katong

Best Housekeeping Department
(Economy Hotel Category) – Village
Hotel Bugis

Name of awards organiser
Agoda

Award category
Agoda's Customer Review Award

Property/Award Recipient(s)
Quincy Hotel

Name of awards organiser
EdgeProp Singapore

Award category
People's Choice Award – Hotel
Category

Property/Award Recipient(s)
Village Hotel Sentosa

Name of awards organiser
Elle Spa

Award category
Elle Spa Awards 2024

Property/Award Recipient(s)
Best Skin Plumping Facial –
Swiss Lifting Infusion (Oasia Spa)

Name of awards organiser
Singapore Kindness Movement
Singapore Hotel Association

Award category
SKM/SHA "Service Gold" National
Kindness Awards

Property/Award Recipient(s)
26 Winners

Figure 19: Awards & Accolades

ETHICAL & TRANSPARENT GOVERNANCE

ETHICAL & TRANSPARENT GOVERNANCE

Core to our continued progress and the success of our business operations is the strong emphasis we place on corporate governance. Our sustainability vision and strategy are supported by strict governance policies and procedures, which guide team members' conduct and interactions with our stakeholders to ensure transparent, accountable, and responsible business operations.

Transparent and Ethical Business

We strive to uphold high standards of transparency and always aim to conduct business fairly and ethically in the markets we operate in. Our internal governance policies and procedures, which are detailed in the Corporate Governance section of our 2024 annual report. Our Employee Handbook and the Code of Conduct and their related policies are available on the intranet and accessible to all team members. In 2024, we welcomed a new non-executive director, Mr Chan Hon Chew, who adds diversity to our ARC and Board.

Anti-corruption and Anti-bribery Policies

To ensure high standards in corporate governance, we have due diligence processes in place to uphold our corporate stance against corruption and bribery. E-learning courses are regularly scheduled to refresh team members on this policy. All team members are expected to be familiar with the policy and are required to declare, on an annual basis, that they have read and complied with it.

Based on the results of the risk assessment conducted, we deem the risk of corruption to be low due to these measures:

- Appropriate segregation of duties is in place throughout the entire purchasing-delivery-payment process.
- High-value purchases are subject to a tendering process, and bids are evaluated by a panel rather than individuals.
- Policies are reviewed regularly for consistency and compliance with changes in regulations or practice standards.
- An emphasis on rigorous corporate values and anti-corruption principles are maintained by management.
- Team members are subjected to regular trainings and refreshers.

Whistle-blowing Policy

Since 2015, the Group has in place a whistle-blowing policy which allows team members and external parties to raise concerns about probable improprieties involving the Group and its officers in good faith, confidentially and without fear of retaliation.

The ARC oversees and monitors the whistle-blowing policy, while our internal auditors (an independent professional firm) support the ARC in enforcement of the policy. The communication channels for whistle-blowing reports are published on the Company's website. The whistle-blower's identity is kept confidential in accordance with our whistle blowing policy; unless compelled by law or with the whistle-blower's prior approval, his/her identity will not be revealed to us by the internal auditors.

Corporate Governance Awards and Achievements

We are pleased to share our achievements in upholding the high standards of corporate governance in 2024 (see Figure 20).

Singapore Corporate Awards 2024	Singapore Governance and Transparency Index
Award	**Award**
Bronze (Mid-Cap Category) for Best Annual Report	Ranked top 20% of indexed firmed in Singapore (83rd place out of 477)

Figure 20: Corporate Governance Awards and Achievements

ETHICAL & TRANSPARENT GOVERNANCE

For more information regarding our corporate governance practices with specific reference to the principles and provisions of the Code of Corporate Governance 2018, please refer to FEOR's 2024 Annual Report under the Corporate Governance section.

In 2024, we maintained a track record target of zero violations of the Competition Act and Competition and Consumer Commission of Singapore ("CCCS") guidelines, zero lapses with SGX Listing Rules and no known incidents of bribery or corruption. We will continue to strictly adhere to all applicable laws to maintain our market reputation and trust among stakeholders.

Current progress (2024)

No violations of the Competition Act and CCCS guidelines in 2024.
The following initiatives are carried out annually:

- Outline the expectations to our team members about compliance with competition laws during orientation programmes.
- Provide appropriate training and refresher courses for team members dealing directly with competitors.
- Encourage reporting of any suspected anti-competitive conduct to relevant parties (e.g., risk management and compliance personnel) and/or external regulatory agencies.
- Build a culture that encourages team members to immediately inform the Group's Head of Legal when they become aware of any behaviour or work practice inconsistent with the Group's Competition Compliance Manual.

No lapses resulting in reprimands by SGX in 2024.
The following initiatives are carried out annually:

- Participate in seminars, dialogues, round-table discussions, and consultations with SGX to understand and track any new listing rules and keep abreast of any penalties issued against other SGX-listed companies.
- Maintain and track new listing rules or updates.
- Maintain and centralise all communication and correspondence with SGX (and any other relevant regulatory authorities), monitor and track all inquiries, feedback, and responses and maintain a consistent response in each correspondence.
- Continue the practice of mandatory Annual Declarations of potential interests by team members and Directors (including declarations as and when necessary, should any potential conflict of interest arise) so they may be appropriately managed.

No corruption or bribery cases in 2024.
The following initiatives are carried out annually:

- Continue the practice of mandatory Annual Declaration by team members to declare potential that they agree to comply with the Employee Handbook and Code of Conduct – including conduct on "Giving/ Offering Gifts and Other Inducements" and "Receiving Gifts and Lavish Entertainment".
- Continue to review and update (if required), the Employee Handbook and/ or Code of Conduct, and make available the document/details to all team members via the intranet.

2025 target

Zero violations of the Competition Act and CCCS guidelines.

To ensure no lapses with SGX Listing Rules resulting in reprimands by SGX.

Zero corruption or bribery cases.

Figure 21: Maintaining a High Standard of Corporate Governance

ETHICAL & TRANSPARENT GOVERNANCE

Data Security and Privacy

Upholding data security and privacy has become an integral aspect of safeguarding customer data and interests. Compliance with all relevant data protection laws is our priority, and policies and procedures have been implemented to protect customer data privacy. For instance, personal information acquired from customers staying at hospitality locations managed by us is strictly used solely for guest registration and stay purposes. We do not disclose personal information to other parties for marketing or promotional purposes and we prioritise not keeping personal data beyond regulatory term limits or upon direct customer requests.

We have a robust process to prevent loss of data by:

- Appointing Data Protection Officers ("DPOs") for each business unit who maintain and monitor each business unit's compliance with the relevant data protection legislation.
- Identifying sensitive customer data through a data inventory mapping exercise refreshed annually to support privacy compliance and effective record management.
- Evaluating the risk of third-party vendors who process our customer data to ensure they have a statement of compliance with relevant data privacy regulations.
- Regularly assessing the adequacy and effectiveness of IT controls that maintain the confidentiality, integrity and availability of the IT system and related IT infrastructure.
- Monitoring our business processes and security procedures to assess and ensure compliance with relevant data protection laws.
- Periodically reviewing and updating our manuals or SOPs to ensure relevancy to facilitate our compliance with applicable data protection laws.

In 2024, we reviewed and updated relevant areas of our Personal Data Protection Act (PDPA) policy. For our owned properties, we have continued to enhance our safeguards for customers' data privacy through a series of controls such as:

- SOPs - Data Security/Breach, Archive Room Storage, Data Retention, Registration card and credit card shredding.
- Professional Document Shredding: All sensitive data that does not require retention is securely shredded through the hotel's national supplier for professional document shredding. This practice ensures the safe and irreversible disposal of sensitive information, reducing the risk of data breaches.
- Computer Security: Company computers are protected by strong password policies and are locked in a secured location when not under supervision (locking computers when leaving desk/station).
- Team Member Training: Toolbox training sessions on Guest Security and Privacy are conducted with the team, which emphasizes the importance of data security and privacy in hotel's operations. Team members are also required to undergo 'Guest Identification Training'.
- Ongoing Online Safety Training: Ongoing training and awareness to educate team members on online safety and the recognition of phishing emails. This empowers the team to be vigilant in protecting sensitive information from online threats. Regular phishing tests are also scheduled in partnership with an external vendor to gauge team member vigilance and enhance awareness to the latest phishing trends.
- No credit card details are stored on-site. Guests will be given a link to fill in credit card details.

Our Privacy Policy can be found at www.fareastorchard.com.sg/privacy-policy.html, and the DPOs can be contacted by email at dpo@fareastorchard.com.sg.

In 2024, there were no substantiated complaints concerning breaches of customer privacy and loss of customer data that resulted in fines by the Personal Data Protection Commission. (PDPC)

WELL-BEING OF PEOPLE & COMMUNITIES

WELL-BEING OF PEOPLE & COMMUNITIES

The Group's success is driven by the dedication and contributions of our team members. By prioritising ongoing training and development, performance management and diversity and equal opportunity, we nurture a team culture that aligns with our values, empowering us to progress together as a unified organisation towards our overarching vision of a sustainable future. In support of our sustainability strategy, we have robust policies and initiatives to encourage or inculcate the right values to ensure an inclusive and supportive workforce to continually promote the overall well-being of our customers, team members, business partners and local communities. In addition, we prioritise engaging our local communities to remain deeply rooted in the culture of Singapore and our areas of operations. We take satisfaction in being immersed with our communities and to partner them in various ways that promotes lasting bonds.

Our Progress in Learning and Development

The Group continues to invest in training and development to enhance our team members' skills, ensuring they keep up with the evolving business landscape for their long-term career development. By empowering our workforce with continuous training, they can be better equipped to deliver exceptional guest experiences and uphold service excellence. This drives operational efficiency, fosters innovation, and supports team members well-being, resulting in greater job satisfaction and retention.

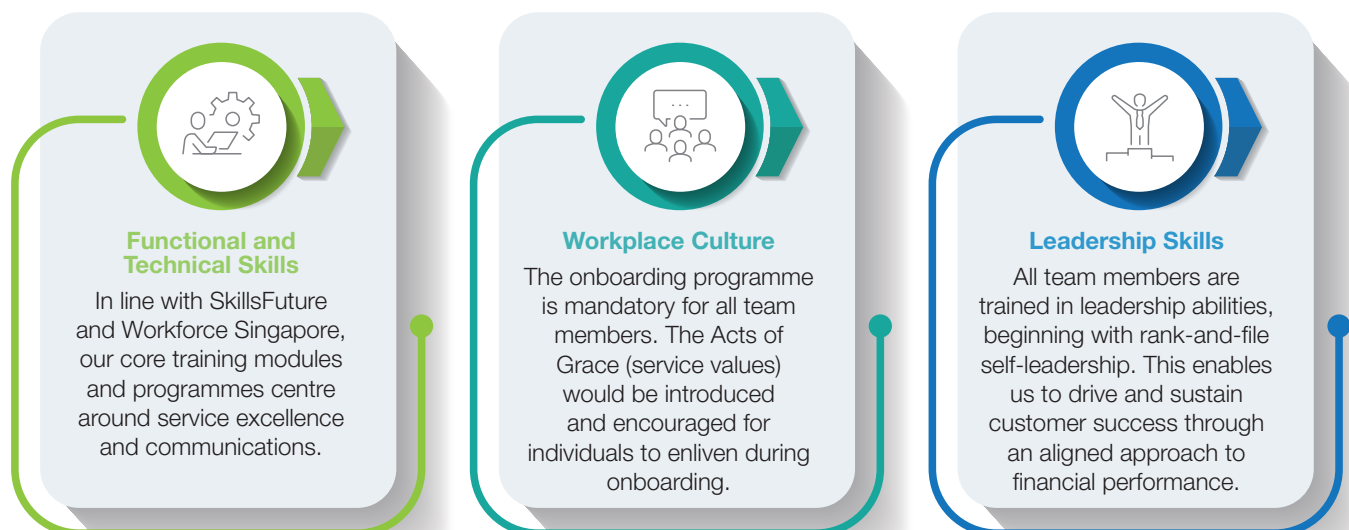Our approach to employee development is comprehensively orchestrated, as illustrated in Figure 22.

Functional and Technical Skills
In line with SkillsFuture and Workforce Singapore, our core training modules and programmes centre around service excellence and communications.

Workplace Culture
The onboarding programme is mandatory for all team members. The Acts of Grace (service values) would be introduced and encouraged for individuals to enliven during onboarding.

Leadership Skills
All team members are trained in leadership abilities, beginning with rank-and-file self-leadership. This enables us to drive and sustain customer success through an aligned approach to financial performance.

Figure 22: Comprehensive Approach to Team Member Development

In the area of sustainability, all Board members have undergone sustainability-related training to meet the increasing responsibility of overseeing the Group's sustainability risks. Furthermore, relevant management and team members have also received sustainability training in the following areas:

- Capacity building session to understand the recommendations of TCFD and incorporation of climate risks into business and financial planning.
- Capacity building session to understand and explore decarbonisation initiatives for hotels and PBSAs.

For our Managers in supervisory roles, they were enrolled in an e-learning course, 'Delivering Employee Feedback', to support our efforts in performance management and talent development. This course is designed to equip participants with the skills to provide constructive feedback to their direct reports efficiently and promptly. Attendees will learn

methodologies and frameworks for mentoring and supporting employees to enhance performance and achieve established goals. The course also aims to improve managers' competencies in conducting quarterly performance reviews positively within our organisation.

For team members with access to our corporate network, in 2024 we prioritised cyber security and compliance training to ensure our operations adhere to industry standards and regulatory requirements. By integrating compliance into our learning culture, we enhance operational integrity and build trust with stakeholders. The trainings reinforce common phishing and scam tactics awareness amongst the team, to promote a culture of vigilance and awareness. By inculcating a strong cyber security hygiene standards through individual and collective efforts, we can mitigate the risk of cybersecurity breaches and thus improve our overall cyber defence posture in safeguarding sensitive customer data.

WELL-BEING OF PEOPLE & COMMUNITIES

For our operational team members, FEH embarked on the journey to elevate and standardise our On-the-Job Practices starting with Housekeeping and attained accreditation from ITE as a Certified On-the-Job Training Centre in April 2024. Aside from attaining this accreditation, 12 of our team members are Certified On-the-Job Trainers by ITE. Following this, a new Course – Housekeeping Excellence for new housekeeping team members was launched for our team members to be continually trained on the job. Through these

courses and accreditations, we aim to elevate service and operating standards holistically across all our properties, while facilitating training of new team members and monitoring of performance using the same set of standards and criteria.

With the above training initiatives and more, in 2024, we achieved an average of 80.7 annual training hours per team member, meeting our target of 80 average annual training hours set last year. The training hours breakdown team are illustrated below.

Training Hours For Team Members

2024	2023	2022
80.7	81.7	86.1

■ Average annual training hours per team member

Figure 23: Training Hours for Team Members

The total training hours saw a marginal dip compared to 2022, a year that focused heavily on post-pandemic normalisation with extensive training for new hires and upskilling of existing staff on new operating norms. Our strategic shift towards e-learning offers greater flexibility, though it typically results in shorter recorded training durations - as evident in the subsequent years. We will continue to source and implement new training programmes to provide team members with both relevant and essential knowledge and skills. The target for 2025 continues to remain at an average of 80 hours per annum for every team member.

Current progress (2024)
Attained 80.7 hours of average training per employee in 2024, exceeding our 80.0 hours target

2025 target
Maintain an average of 80 hours of training a year per team member

Figure 24: Team Member Appraisal Target

Performance Management and Talent Development

We are dedicated to nurturing the professional growth of our full-time team members. Our performance management system helps track team members' development and annual achievements.

Supervisors and supervisees engage in a quarterly discussion to review work performance and assess growth and development needs, with constructive feedback provided. Moreover, year-end performance appraisals

enable managers and team members to evaluate their achievements, contributions, and areas of development.. Our dedicated eAppraisal system facilitates this process, offering transparency and structure to monitor and assess all documented goals, accomplishments, and feedback.

In 2024, 100% of our full-time team members received a regular performance and career development review. In 2025, our goal is to sustain this performance management target and provide comprehensive guidance and support to all team members, enabling them to achieve their professional goals.

WELL-BEING OF PEOPLE & COMMUNITIES

Current progress (2024)

1. 100% of full-time team members receives regular performance and career development reviews.

2. Continuous performance management occurs regularly between supervisors/managers and team members.

3. Managers will undergo performance conversation training to ensure effective and constructive feedback is shared.
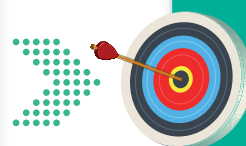
2025 target

Maintain 100% of full-time team members receiving regular performance and career development reviews.

Figure 25: Staff Member Appraisal Target

Diversity and Equal Opportunity

At Far East Orchard, we value an inclusive and diverse work environment to drive innovation and business growth. We strive for diverse representation in gender, age, experiences, cultures, and backgrounds across the Group.

At the leadership level, in the 2025 Singapore Board Diversity Index, which assessed 553 companies with a primary listing on the SGX, we are pleased to share that FEOR was among the top 10% (43 companies) that met the diversity standards. We select senior management candidates based on merit, experience, and job fit. Currently, 33% of our key management personnel are women.

In terms of workforce diversity, we had a total headcount of 1,171, with a good balance of both gender groups, and representation by different age groups. The breakdown of team members is as follows:
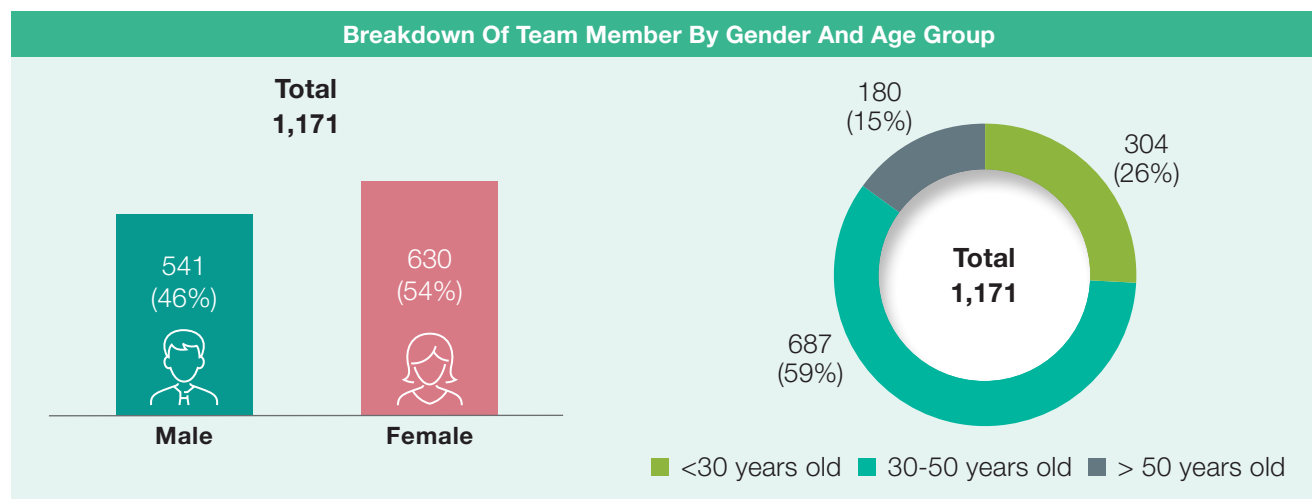

Breakdown Of Team Member By Gender And Age Group

Total 1,171

Male 541 (46%)
Female 630 (54%)

180 (15%)
304 (26%)
687 (59%)
Total 1,171

■ <30 years old ■ 30-50 years old ■ > 50 years old

Figure 26: Team Member by Gender and Age Group

Out of all employees, 83 team members are covered by collective bargaining agreements.

We understand the importance of creating fair opportunities for all our team members, especially those from marginalised or disadvantaged backgrounds. Our human resources handbook contains a recruitment policy that ensures every candidate is assessed based purely on their skills and abilities. Adhering strictly to TAFEP guidelines, we aim to cultivate a workplace where everyone feels valued and respected. We are proud to report that in 2024, we had zero incidents of discrimination, reflecting our commitment to fostering an inclusive atmosphere where everyone can speak their mind freely and confidently.

During the year, we hired 382 new team members and experienced a turnover of 359 team members, resulting in a new hire rate of 32.6% and a turnover rate of 30.7% as of 31 December 2024. The majority of the new hires and turnovers occurred within our hospitality segment. This represents a reduction of 5.3% turnover rate compared to 36% in 2023.

WELL-BEING OF PEOPLE & COMMUNITIES

Breakdown Of New Hires By Gender And Age Group

Male: 184
Female: 198

34
151
197
<30 years old | 30-50 years old | > 50 years old

Breakdown Of Turnover By Gender And Age Group

Male: 155
Female: 204

36
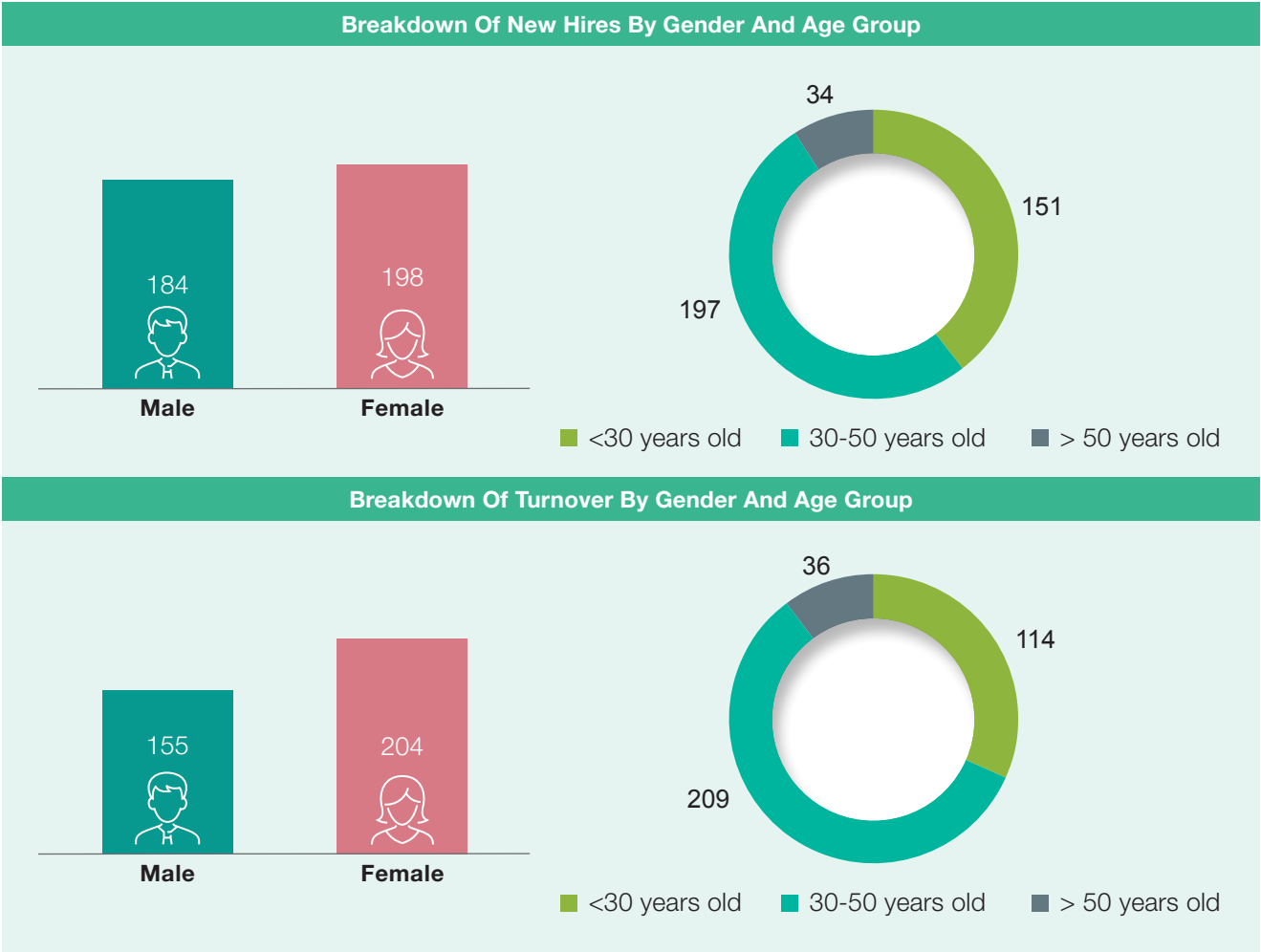114
209
<30 years old | 30-50 years old | > 50 years old

Figure 27: New Hires and Turnovers

In addition, we have maintained an even salary ratio of 1.01:1 between female and male employees in 2024, maintaining a fair and equitable gender pay gap.

Local Community Engagement

Since our inception in 1967, we have been deeply rooted in Singapore's rich culture. We are committed to creating positive impact that spread through our local community from our various properties. Our mission is to run a business that is attuned to the heartbeat of the community, leveraging our team's expertise to build enduring connections with those we serve.

Understanding our role as a bridge linking our local communities to people from diverse backgrounds and cultures worldwide, we are committed to respecting the underprivileged, everyday heroes, and the environment that shapes our community's character. We weave these elements into the fabric of our community through outreach programmes that strengthen our bonds. This mission is aligned with our corporate culture, "HOPE". The spirit of HOPE captures how we aim to treat and connect with our communities, embodying:
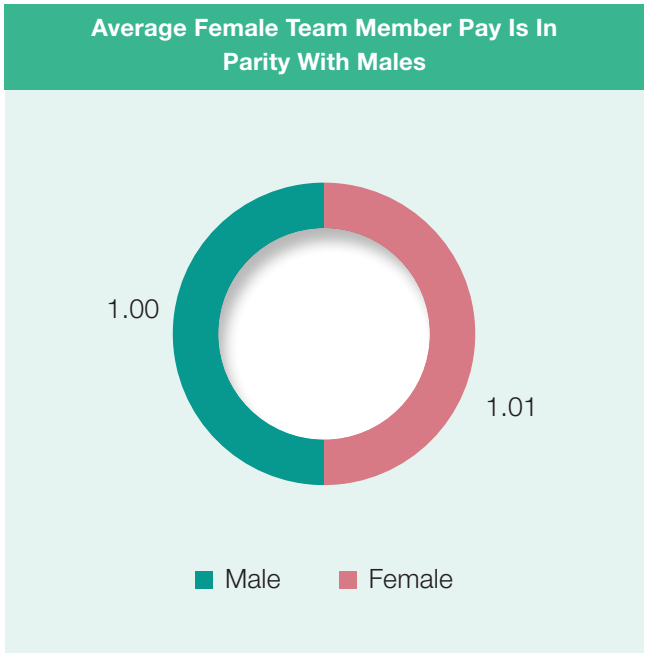
Average Female Team Member Pay Is In Parity With Males

1.00
1.01
Male | Female

Figure 28: Team Member Average Salary Ratio by Gender

WELL-BEING OF PEOPLE & COMMUNITIES

HOPE

H **HUMILITY**
in the way we treat each other

O **OPENNESS**
in sharing our views and ideas without judgment

P **POSITIVITY**
in how we approach our work

E **EXCELLENCE**
in striving to make a meaningful impact

In FY2024, we advanced our Corporate Social Responsibility programme, aligning corporate and team member values with community-focused initiatives to build lasting relationships in Singapore. We have set a total target of 300 community volunteer hours by our team members in and we achieved a total of 411.5 local community volunteer hours, exceeding our initial target. This exemplifies our team members' inner desire to strengthen their bonds with our grassroots. Below are some photos from our various community events.

Comments from some youths of our local community outreach programmes

"Thank you for giving me the opportunity to be under the sun again. It's been awhile!"
- Adam

"I am glad that I have the opportunity before exams start. ugh I am stress. So thankful for Far East Hospitality."
- Nanthesh

"It is such an honour to be part of Mentoring Programme and be rewarded with this!"
- Ivan

FEOR team members visiting an urban farm as part of our local community engagement activities

WELL-BEING OF PEOPLE & COMMUNITIES

Supporting Local Biodiversity

DID YOU KNOW:

Far East Hospitality also supports local biodiversity as part of our sustainability efforts:

Our Sentosa hotel cluster boasts a thriving herb garden, which is regularly harvested for use for consumption. Nestled within a secondary rainforest nature zone, we encourage our guests to observe and engage with the local wildlife and flora while adhering to guidelines that minimise their impact on the surrounding environment. Additionally, across nearly all of our properties, we prioritise native plants indigenous to the region. This approach supports local biodiversity, reduces waste and environmental impact associated with non-native species, and helps minimise replacement costs and efforts.

Sentosa Edible Garden

Crops include papaya, lemongrass, pandan leaves, and more.

Expansion Plan

Additionally, as part of our support for the aspiring artists in our local art community, FEH has collaborated with a local art gallery and social enterprise to support emerging local artists and their artworks. Since June 2024, we have worked with them to display urban artworks of local scenes in Singapore at Oasia Hotel Downtown.

Through these partnerships, conservation mindsets, and bonds that we foster with our local community, its people, culture and biodiversity, we believe we have contributed to Singapore's vibrant local community and natural environment. We hope to continue our endeavours in 2025 by:

- Scaling our target community engagement hours for FEOR activities to 350 hours with an aim to have more than 10% of team members involved,
- Explore more partnerships to enhance our social and environmental impact on Singapore.
- Exploring community outreach programmes beyond Singapore.
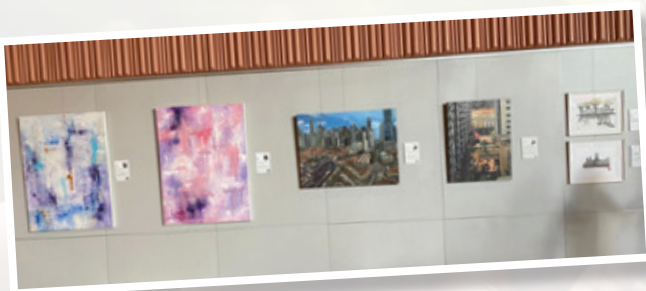
APPENDIX 1: ASSET AND ENVIRONMENTAL DATA

Asset Data

The Group's sustainability disclosures include owned and managed properties in Australia, Japan, Malaysia, Singapore, and the UK, where the Group has operational control[36]. We will actively review the list to ensure our environmental footprint is accounted for appropriately and in line with GHG Protocol Standards.

Hospitality Properties

Australia

Owned Properties – Hotels
- Rendezvous Hotel Perth Central[37]
- Rendezvous Hotel Perth Scarborough
- Rendezvous Hotel Melbourne

Singapore

Managed Properties – Hotels
- AMOY Hotel
- Oasia Hotel Downtown
- Oasia Hotel Novena
- Oasia Resort Sentosa
- Quincy Hotel Singapore
- Rendezvous Hotel Singapore
- The Barracks Hotel Sentosa
- The Clan Hotel Singapore
- The Outpost Hotel Sentosa
- Village Hotel Bugis
- Village Hotel Changi
- Village Hotel Katong
- Village Hotel Sentosa
- Vibe Hotel Singapore Orchard

Managed Properties – Serviced Residences
- Adina Serviced Apartments Singapore Orchard
- Far East Plaza Residences
- Oasia Residence Singapore
- Orchard Parksuites
- Orchard Scotts Residences
- Quincy House Singapore
- Village Residence Hougang
- Village Residence Robertson Quay
- Village Residence West Coast

Master Lessee Properties – Hotels
- Orchard Rendezvous Hotel, Singapore
- Village Hotel Albert Court

Malaysia

Owned and managed property
- Oasia Suites Kuala Lumpur

Japan

Owned and Managed Property
- Far East Village Hotel Tokyo, Ariake

Managed Properties – Hotels
- Far East Village Hotel Yokohama
- Far East Village Hotel Tokyo, Asakusa

Figure 29: Hospitality properties

36 The Group uses the operational approach in calculating GHG emissions (Scope 1 and 2) in accordance with the GHG Protocol Standards. Owned, master lessee and managed properties are categorised separately as the Group has varying degrees of control over these assets. The degree of control would determine the extent of environmental initiatives the Group can control, influence, and implement to reduce GHG emissions. Correspondingly, the Group's portfolio is categorised as owned, master lessee and managed properties. 'Owned properties' refer to fully owned or co-owned properties with significant operational control by the Group. Here, the Group has operational control over fuel and electricity purchase decisions and significant control over the decision-making process of practices and policies that can influence consumption (including capital expenditures).

'Master lessee' properties are not owned by the Group but given that the Group operates as the 'Master Lessee', it retains an extent of operational control over these properties including fuel and electricity purchases decisions and some purchase decisions. However, it does not have control over capital expenditures (e.g. purchase of equipment, asset enhancements, etc.).

'Managed properties' are not owned by the Group but managed by our subsidiary, FEH. The Group has some operational control over the daily practices of managed properties which may influence the consumption of fuel and electricity (e.g., the type of refrigerant, turning on/off lights, etc.) but it does not have significant control over purchasing decisions and capital expenditures (e.g., purchase of equipment, cost chargeable by the fuel provider and electricity provider, choice of lighting, etc). There are some remaining properties co-owned by the Group (i.e with minority stake and minimal operational control) - these are excluded from the emissions inventory as the Group does not exercise significant control over their daily operations, purchasing decisions and capital expenditures. All properties listed in Figure 29 are included in the scope of our carbon inventory.

The Group does not have significant control over either capital expenditure or daily operations and practices for excluded properties.

37 Kindly note that Rendezvous Hotel Perth Central was sold on 17 December 2024. We have included our GHG emissions as consumed for 2024. However, contributions from this property will cease from 2025.

APPENDIX 1: ASSET AND ENVIRONMENTAL DATA

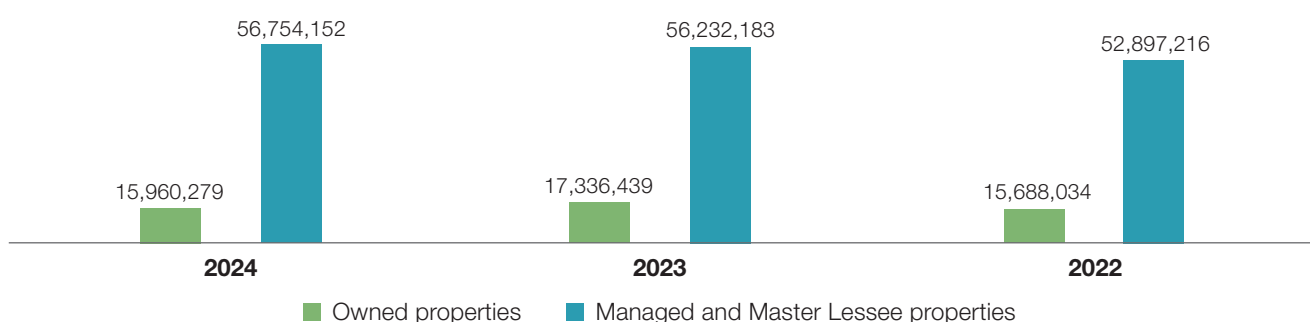| PBSA |
| --- |
| **United Kingdom** |
| **Owned Properties - PBSA**
• Emily Davies, Southampton
• Harbour Court, Bristol
• Hollingbury House, Brighton
• King Square Studios, Bristol
• Portland Green Student Village, Newcastle upon Tyne:
   – Bryson Court
   – Marshall Court
   – Newton Court
   – Rosedale Court
   – Turner Court
• St Lawrence House, Bristol
• The Elements, Sheffield
• The Foundry, Leeds
• The Glassworks, Liverpool |

Figure 30: PBSA properties

## Environmental Data (Energy Utilisation Breakdown)

Electricity consumption (KWh)

2024: 15,960,279 (Owned properties), 56,754,152 (Managed and Master Lessee properties)
2023: 17,336,439 (Owned properties), 56,232,183 (Managed and Master Lessee properties)
2022: 15,688,034 (Owned properties), 52,897,216 (Managed and Master Lessee properties)

■ Owned properties   ■ Managed and Master Lessee properties

	2024	2023	2022
Total electricity consumption (kWh)[38]	72,714,431	73,568,622	68,585,250
Electricity intensity (Owned properties) (kWh/m²)	76.21	82.78	76.08
Electricity intensity (Master Lessee properties) (kWh/m²)	143.45	141.69	136.54
Electricity intensity (Managed properties) (kWh/m²)	167.35	165.81	157.46

Figure 31: Electricity Consumption

Gas Consumption (kWh)

■ Owned properties   ■ Master Lessee properties   ■ Managed properties
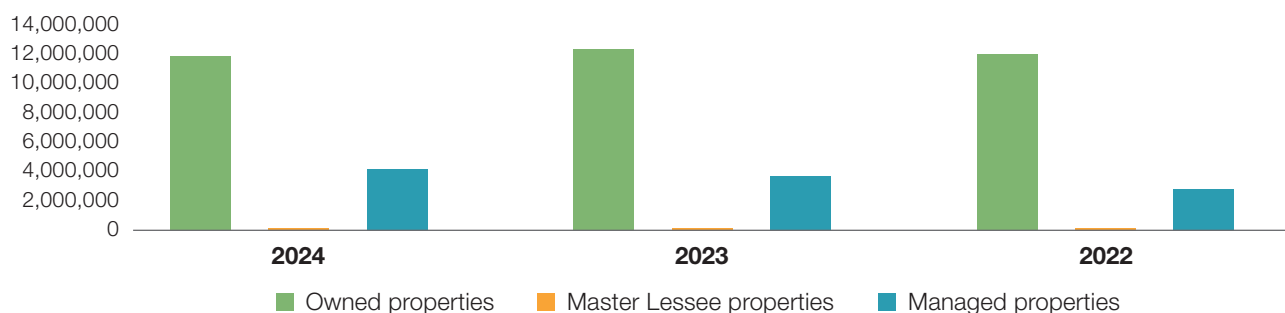
	2024	2023	2022
Owned	11,823,316	12,365,415	11,995,567
Master Lessee	3,137	2,092	3,137
Managed	4,216,681	3,696,968	2,716,400

Figure 31a: Gas Consumption

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[38] Total energy consumption is the sum of Owned properties and Managed properties. Master Lessee properties are a subset of Managed properties.

APPENDIX 1: ASSET AND ENVIRONMENTAL DATA

Scope 3 Emissions Materiality Assessments

The Group evaluated the 15 categories of Scope 3 emissions in 2024. The evaluation considered the materiality of each emission category relative to the Group's total emissions and its relevance to the Group's business operations[39].

Scope 3 emission categories	Inclusion for disclosure	Scope and Approach
Category 1: Purchased goods and services	Under review and consideration for disclosure.	Management, hospitality, and other workforce services comprise approximately 45% to 55% of the Group's total purchased goods and services for owned properties. Thus, this category accounts for relevant spending on services incurred by owned properties (i.e., owned hotels and PBSAs). Spent data from managed properties are not included, as the Group does not have control over purchasing decisions for managed properties.
Category 2: Capital goods	Under review and consideration for disclosure.	Acquisition of properties is most material to this emission category due to the nature of the Group's business (i.e., purchase of accommodation-related properties). Where material, the Group includes emissions from acquisition activities for this category.
Category 3: Fuel- and energy-related emissions not included in Scopes 1 or 2[40]	Included in the 2024 Sustainability Report.	This consists of all upstream activities to produce the fuels and electricity consumed by the Group and the transmission and distribution losses associated with those for owned and Master Lessee properties.
Category 4: Upstream transportation and distribution	Not included.	Majority of the Group's purchases are from domestic markets, and emissions from this category are immaterial.
Category 5: Waste generated in operations[41]	Included in the 2024 Sustainability Report.	Waste generated on-site for owned and managed properties (i.e., hospitality, owned hotels and PBSAs) is included.
Category 6: Business travel	Included in the 2024 Sustainability Report.	This consists of all air travel and hotel stays undertaken by FEOR employees.
Category 7: Employee commuting	Included in the 2024 Sustainability Report	Daily commuting from team members comprises a small part of the Group's emissions. A survey is conducted annually to determine daily commute distances and transport modes by employees to estimate the Group's carbon footprint from employee commuting.

[39] The Group's evaluation approach is derived from the GHG Accounting and Reporting Principles of the GHG Protocol Standard.
[40] Emission factors for this category is derived from government data and the IEA.
[41] The emission factors used are derived from established emission factor databases including DEFRA and IEA. The Group utilises extrapolation to estimate some of the waste generated for properties which have shared bin centres, properties that do not have consistent waste billing cycles, or properties whose waste collection data was not available at the time of the production of this report. The methodology is based on historical average waste generated per unit period extrapolated over any unavailable period, accounting for floor area.

APPENDIX 1: ASSET AND ENVIRONMENTAL DATA

Scope 3 emission categories	Inclusion for disclosure	Scope and Approach
Category 8: Upstream leased assets	Not included.	
Category 9: Downstream transportation and distribution	Not included.	
Category 10: Processing of sold products	Not included.	
Category 11: Use of sold products	Not included.	Emissions from this category are not material to the Group due to the nature of the business (i.e., hotel management and ownership of PBSAs).
Category 12: End-of-life treatment of sold products	Not included.	
Category 13: Downstream leased assets	Not included.	
Category 14: Franchises	Not included.	
Category 15: Investments	Not included.	

Figure 32: Scope 3 Emissions Materiality Assessments

APPENDIX 2: CLIMATED-RELATED RISK ASSESSMENT TABLE

Risk type	Risk description	Key regions of impact	Time horizon	Potential business and financial implication	Mitigation and adaptation measures being considered
Physical risks					
Chronic	Rising mean temperature & heatwaves	Australia (Perth) Japan Malaysia Singapore UK	• Short term • Medium term • Long term	• Higher operational cost due to greater cooling demands. • Negative impact on human health and productivity due to prolonged exposure to higher temperature and frequent heatwaves.	• Enhance building's thermal resilience by incorporate passive cooling designs, such as shaded outdoor spaces, green roofs, and cross-ventilation, in new developments or building upgradings. • Implement heatwave response protocols, including real-time monitoring of local weather conditions and communicating proactive measures to guests and employees.
Acute	Floods (urban, riverine and coastal)	Australia Japan Malaysia UK	• Medium term • Long term	• Damage to structural integrity of the buildings. • Increased capital expenditure and disruptions to operations. • Increased cost of capital and decrease in asset value. • Increased costs of non-life insurance premiums.	• Carry out flood risk assessments as part of our current climate scenario analysis. • Conduct quantitative assessment to understand the financial impacts of physical risks better. • Enhance mitigation measures for flooding prone assets to minimise risks of water damage due to flood events.
Chronic	Resource scarcity (Water stress)	Australia Japan Malaysia UK (Brighton)	• Short term • Medium term • Long term	• Increased operational costs due to higher water prices and investments in water-efficient technologies. • Reduced availability of water for essential uses.	• Introduce water conservation efforts at our properties including the consideration of water restrictors for all taps, regular maintenance to reduce leaks, lowering the frequency of linen and towel changes, among others. • Consider other water conservation measures e.g. rainwater harvesting, recycling.
Acute	Tropical cyclones	Japan Malaysia Singapore UK	• Short term • Medium term • Long term	• Disruption of operations, and cost of damage repairs and higher insurance premiums.	• Conduct quantitative assessment to understand the financial impacts of physical risks better. • Obtain adequate insurance. coverage to mitigate financial losses associated with floods.
Transition risks					
Policy and Legal	Exposure to enhanced compliance related to building requirements, energy, and green building certifications.	Australia Japan Malaysia Singapore UK	• Short term • Medium term	• Increased operating costs and investments in new buildings and retrofitting existing buildings. • Write-offs, asset impairment and early retirement of any existing assets due to policy changes. • Loss of revenue due to stringent policies that require assets to be green certified before leasing.	• Continue to uphold our Green Mark Gold certifications for the relevant hotels in Singapore. • Progressing with our UK properties target to have all properties' rated EPC B. • Maintaining our GSTC certifications for all Singapore managed hotels. • Attain any other requisite green building certification.

APPENDIX 2: CLIMATED-RELATED RISK ASSESSMENT TABLE

Risk type	Risk description	Key regions of impact	Time horizon	Potential business and financial implication	Mitigation and adaptation measures being considered
Transition risks					
Policy and Legal	Impact on operational cost due to rising carbon tax	Australia Japan Malaysia Singapore UK	• Short term • Medium term	• No significant direct impact[42].	• Ensure proactive monitoring of carbon tax policy developments across operating regions to anticipate and adapt to changes in tax structures. • Commence review of green energy premiums and cost, and quality of carbon offsets.
Technology	Adoption of energy efficient technology for emission reduction	Australia Japan Malaysia Singapore UK	• Short term • Medium term	• Increased costs to adopt energy-efficient technology. • Increased capital expenditure to replace equipment or fittings. • Existing technological assets become obsolete.	• Boost energy efficiency by incorporating LED lighting, building energy management systems, and smart lighting controls across our properties. • Review current equipment and technology to identify and prioritise equipment to be switched to lower carbon options. • Further feasibility studies to assess the potential for installing solar panels at several of our sites.
Market	Increased cost of raw materials Market trends	Australia Japan Malaysia Singapore UK	• Short term • Medium term	• Increased operational costs due to changing input prices and output requirements. • More volatile fossil fuel prices as the energy system transitions away from fossil fuels. • Supply chain disruptions and increased costs from sourcing and verifying new sustainable resources.	• Track environmental performance and monitor hotspots. • Incorporate climate and ESG criteria into procurement policies for hospitality and PBSA business segments.
Reputation	Increased stakeholder concern or negative stakeholder feedback Shifts in consumer preference	Australia Japan Malaysia UK	• Short term • Medium term	• Decreased demand for goods and services in the hospitality industry due to a shift in consumer preference. • Decreased revenue from corporate travellers from organizations with strong climate commitments and targets. • Decreased valuation due to "brown discounts".	• Ensure relevant assets are properly retrofitted and positioned as such to relevant stakeholders.

Figure 33: Climate-related risks and opportunities

[42] Carbon tax on emission load is expected to increase under SSP 2 - 4.5 climate scenario, however, due to low direct emissions from the Group's operations within the current assessment scope, the impact is estimated to be not financially material. Indirect impact of carbon price including rise in energy cost has been accounted for under market risk.

APPENDIX 3: SOCIAL AND GOVERNANCE DATA

Customer health and safety policies

The Group sets the following policies and procedures to ensure the safety of its customers.

Risk Management	• Conducting operations and internal compliance checks. • Proactively reviewing risk assessments to ensure the adequacy and effectiveness of control measures, while continuously identifying emerging risks to safeguard both property and personnel • Routine preventive maintenance is systematically performed to ensure the continuous and optimal functionality of equipment and facilities during emergencies. Routine inspections conducted to identify and mitigate hazards, ensuring a safe environment for all team members and visitors. Establishing a business response plan. • Fostering a proactive safety culture through continuous education, engagement, and accountability at all levels.
Team members Readiness	• Equipping team members with the necessary skills to effectively manage emergency situations, including first aid training, fire response training, and terrorism preparedness. Food handlers undergo training in Food Safety and Hygiene, ensuring compliance with food safety and hygiene procedures. Keep team members prepared and confident in their roles through regular fire drills and simulations of different emergency scenarios.
Quality Service	• Accompanying guests to nearby clinics or hospitals where medical assistance is sought. • Ensuring that all guest incidents are recorded and reported to the duty manager. • Making service recovery and courtesy calls to guests to check their well-being after an incident.
Infrastructure	• Equipping buildings with closed-circuit televisions. • Programming guest room keys for lift access to designated floors only.

Workplace Health and Safety Policies

Far East Orchard has set the following policies and procedures to ensure a safe working environment for all team members. The Group regularly updates these policies and processes.

	Key Initiatives Under WSH Policy
Policies	• Adopt safe working practices that align with national and international safety regulations. • Provide team members with safe and well-maintained tools and equipment. • Provide training to all team members to enhance their competence and awareness of WSH requirements. • Annual pledge to acknowledge and comply with the Group's Safety Commitment, outlined in the Employee Handbook. • Review the WSH Policy and objectives at least once a year. • As reasonably practicable, all vendors shall be bizSAFE Level 3 certified or an equivalent recognised safety management system.
Reinforcements	• Fortnightly circulation of reminders about WSH to all team members to increase awareness and impart safe work habits. • Conduct monthly cluster WSH meetings. • Continuously review WSH risk assessments to identify hazardous activities and workspaces and implement mitigation measures proactively. • Conduct emergency tabletop exercises and drills for scenarios including, but not limited to, power failures, medical emergencies, fires, terrorism, and lift entrapments, at least twice a year. • Investigate all incidents to determine root causes and implement applicable corrective & preventive measures to prevent reoccurrence. Key learning points from these investigations will be shared with all employees to promote a safer workplace.

APPENDIX 3: SOCIAL AND GOVERNANCE DATA

	Key Initiatives Under WSH Policy
WSH personnel's responsibilities at each property	Appointed Risk Safety Security Champion at each property: • The RSS Champion will undergo regular reviews and receive appropriate training to manage workplace safety effectively at their property. The RSS will serve as the overall authority for all WSH and Security matters, including the implementation of WSH policies, ensuring workplace safety, and maintaining updated emergency plans. • Serve as feedback and communication channels between management and employees. • Oversee Fire Safety Manager ensuring all fire safety measures are properly maintained and comply with regulatory requirements.

Parental Leave

Parental leave refers to leave granted to men and women employees on the grounds of the birth of a child.

Metric	Response
Number of employees who were entitled to parental leave	Male: 318 Female: 329
Number of employees who took parental leave	Male: 15 Female: 25
Number of employees who returned to work in the reporting period after parental leave ended	Male: 14 Female: 19
Number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work	Male: 14 Female: 19

Training and Education Programmes

The Group has the following initiatives to provide team members with skills training and opportunities.

Development Plans	Objectives
Individual Development Plan	• Based on the training needs highlighted by team members and supervisors, the most effective method to equip the individual will be identified. These are varied between cross-exposure, e-Learning, on-the-job-training, and classroom training. Singapore WSQ could fund classroom training.
Leadership Development Plan	• A Manager Development Programme serves to equip and prepare future leaders with the necessary skill sets and knowledge to perform their leadership roles. There are core modules from financial literacy to leadership skills and individual Development Plans. The training programme includes, but is not limited to, cross-exposure, mentoring, on-the-job-training, leadership sharing series and self-directed learning.
Accelerated Career Pathway	• This programme is open to all qualified team members (based on a series of assessments). The programme aims to equip talented team members with the required skills and knowledge of a manager. The Group has structured and customised learning programmes to hone individuals' functional and leadership skills to be ready for future opportunities. This programme looks to develop future leaders to be hotel managers within 10 years.

APPENDIX 3: SOCIAL AND GOVERNANCE DATA

Internal Governance and Employee Policies

The following are internal policies to ensure the business is conducted in line with applicable laws and regulations and aligned with global best practices. The Group reviews these policies on an annual basis.

Corporate Policies	Internal Controls
• Corporate Governance Policies Manual • Employee Handbook • Code of Conduct and Employee Handbook • Enterprise Risk Management & Sustainability Manual • Securities Trading Policy • Whistle-blowing Policy • Investor Relations Policy • Procurement Policy • Board Diversity Policy • Disclosure of Profit Guidance Policy • Crisis Management Policy • IPT Standard Operating Procedure • Anti-Bribery and Corruption Policy • Personal Data Protection Policy • Foreign currencies & control procedures, including forex monitoring & hedging • Interest rate hedging policy	• Delegation of Authority Matrix • Periodic internal and external audits • Quarterly circular to Board and team members on Securities Trading Policy • Business Continuity Plans

Compliance and Training

The Group has set the following compliance and training programmes to ensure the business is conducted in line with applicable laws and regulations and maintain a good business reputation.

Compliance Checks	Team members Readiness
• Putting in place internal processes to monitor continuous compliance and reinforce adherence to the Competition Act. • Evaluating reported incidents of non-compliance with the Competition Act, CCCS guidelines and investigations by relevant authorities against the Group for anti-competitive behaviour, if any. • Reviewing legal contracts and agreements to ascertain the absence of anti-competitive behaviour.	• Competition Law Compliance Manual is part of the Employee Handbook, which is given to all new hires and made available to all team members. The Manual states the prohibited activities under the Competition Act and the appropriate course of action when team members encounter any situations that may fall foul of the Competition Act. There is also a FAQ to address common queries and a guide to handling dawn raids. • Incorporating a session on compliance with competition law as part of the orientation programme for new team members. • Arranging legal briefings conducted by external competition lawyers and/or via e-learning on competition law for team members. • Conducting in-house quarterly briefings on competition law for sales and marketing team members.

APPENDIX 4: GRI CONTENT INDEX

GRI Content Index compiled based on descriptions found in GRI Standards 2021, with reference to FEOR's GRI Content Index in FY2023.

Statement of use	Far East Orchard has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2024 ("FY2024").
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure Number	Disclosure Title	Remarks	Page Reference / Remarks
General Disclosures				
GRI 2 (2021): General Disclosures	2-1	Organizational details	Disclosed	Page 09
	2-2	Entities included in the organization's sustainability reporting	Disclosed	Page 10 (Reporting Boundary)
	2-3	Reporting period, frequency, and contact point	Disclosed	10, 11 (contact point) (Reporting Boundary)
	2-4	Restatements of information	Disclosed	Page 11
	2-5	External assurance	Disclosed (internal assurance)	Page 11
	2-6	Activities, value chain and other business relationships	Disclosed	Page 11
	2-7	Employees	Disclosed	Page 11
	2-8	Workers who are not employees	Disclosed	Page 11
	2-9	Governance structure and composition	Disclosed	Page 12 (Sustainability Governance)
	2-10	Nomination and selection of the highest governance body	Disclosed	Page 13
	2-11	Chair of the highest governance body	Disclosed	Page 13
	2-12	Role of the highest governance body in overseeing the management of impacts	Disclosed	Page 13
	2-13	Delegation of responsibility for managing impacts	Disclosed	Page 13
	2-14	Role of the highest governance body in sustainability reporting	Disclosed	Page 13
	2-15	Conflicts of interest	Disclosed	Page 13
	2-16	Communication of critical concerns	Disclosed	Page 13
	2-17	Collective knowledge of the highest governance body	Disclosed	AR Pages 16 - 25
	2-18	Evaluation of the performance of the highest governance body	Disclosed	AR Page 45
	2-19	Remuneration policies	Disclosed	AR Page 45
	2-20	Process to determine remuneration	Disclosed	AR Page 46
	2-21	Annual total compensation ratio	Information unavailable/ incomplete FY2024	-
	2-22	Statement on sustainable development strategy	Disclosed	Page 06
	2-23	Policy commitments	Disclosed	Page 14
	2-24	Embedding policy commitments	Disclosed	Page 06
	2-25	Processes to remediate negative impacts	Not applicable	-
	2-26	Mechanisms for seeking advice and raising concerns	Disclosed	Page 40 (Whistle-blowing Policy)

APPENDIX 4: GRI CONTENT INDEX

GRI Standards	Disclosure Number	Disclosure Title	Remarks	Page Reference / Remarks
General Disclosures				
	2-27	Compliance with laws and regulations	Disclosed	Page 41 (Ethical & Transparent Governance)
	2-28	Membership associations	Disclosed	Page 15
	2-29	Approach to stakeholder engagement	Disclosed	Page 15
	2-30	Collective bargaining agreements	Disclosed (percentage)	Page 46
Material Topics				
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Disclosed	Page 16 (Materiality Assessment)
	3-2	List of material topics	Disclosed	Page 16
Material Topic Transparent and Ethical Business				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 40 (Ethical & Transparent Governance)
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Disclosed	Page 40
	205-2	Communication and training about anti-corruption policies and procedures	Disclosed	Page 40
	205-3	Confirmed incidents of corruption and actions taken	Disclosed	Page 41
Material Topic: Responsible Procurement				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 22
GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Disclosed (percentage)	Page 22
	308-2	Negative environmental impacts in the supply chain and actions	Information unavailable/ incomplete FY2024	-
GRI 414 (2016): Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Information unavailable/ incomplete FY2024	-
	414-2	Negative social impacts in the supply chain and actions taken	Information unavailable/ incomplete FY2024	-
Material Topic: Data Security and Privacy				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 42
GRI 418 (2016): Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Disclosed	Page 42

APPENDIX 4: GRI CONTENT INDEX

GRI Standards	Disclosure Number	Disclosure Title	Remarks	Page Reference / Remarks
Material Topic: Emissions				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 27
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Disclosed	Page 52 (Electricity and Gas)
	302-2	Energy consumption outside of the organisation	Disclosed (relevant available information as part of Scope 3 GHG)	Page 52
	302-3	Energy intensity	Disclosed	Page 52
	302-4	Reduction of energy consumption	Disclosed	Page 30
	302-5	Reduction of energy requirements of products and services	Disclosed	Page 30
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Disclosed	Page 28
	305-2	Energy indirect (Scope 2) GHG emissions	Disclosed	Page 28
	305-3	Other indirect (Scope 3) GHG emissions	Disclosed (relevant available information)	Page 29
	305-4	GHG emissions intensity	Disclosed	Page 28
	305-5	Reduction of GHG emissions	Disclosed	Page 28
	305-6	Emissions of ozone-depleting substances (ODS)	Information unavailable / incomplete FY2024	-
	305-7	Nitrogen oxides (NOx), sulfur oxides (Sox), and other significant air emissions	Information unavailable / incomplete FY2024	-
Material Topic: Water				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 31
GRI 303 (2018): Water and Effluents	303-1	Interactions with water as a shared resource	Disclosed	Page 31
	303-2	Management of water discharge-related impacts	Not applicable	-
	303-3	Water withdrawal	Not applicable	-
	303-4	Water discharge	Not applicable	-
	303-5	Water consumption	Disclosed	Page 31
Material Topic: Customer Health and Safety				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 18
GRI 416 (2016): Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	Disclosed	Page 18
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Disclosed	Page 18

APPENDIX 4: GRI CONTENT INDEX

GRI Standards	Disclosure Number	Disclosure Title	Remarks	Page Reference / Remarks
Material Topic: Occupational Health and Safety				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 18
GRI 403 (2018): Occupational Health and Safety	403-1	Occupational Health and Safety Management System	Disclosed	Page 19
	403-2	Hazard identification, risk assessment, and incident investigation	Disclosed	Page 19
	403-3	Occupational health services	Disclosed	Page 19
	403-4	Worker participation, consultation, and communication on occupational health and safety	Disclosed	Page 19
	403-5	Worker training on occupational health and safety	Disclosed	Page 20
	403-6	Promotion of worker health	Disclosed	Page 20
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Disclosed. The Group does not generally have significant causes of systemic occupational health and safety incidents requiring mitigation.	Page 20
	403-8	Workers covered by an occupational health and safety management system	Disclosed	Page 18
	403-9	Work-related injuries	Disclosed	Page 18
	403-10	Work-related ill health	Disclosed	Page 18
Material Topic: Training and Education				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 44
GRI 404 (2016): Training and Education	404-1	Average hours of training per year per employee	Disclosed	Page 45
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Disclosed	Page 44
	404-3	Percentage of employees receiving regular performance and career development reviews	Disclosed	Page 45

APPENDIX 4: GRI CONTENT INDEX

GRI Standards	Disclosure Number	Disclosure Title	Remarks	Page Reference / Remarks
Material Topic: Diversity and Equal Opportunity				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 46
GRI 401 (2016): Employment	401-1	New employee hires and employee turnover	Disclosed	Page 47
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	(Temporary or part-time employees (including interns) are generally provided with specific contracts with benefits similar to full-time employees.	-
	401-3	Parental leave	Disclosed	Page 59
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Disclosed	AR Page 44
	405-2	Ratio of basic salary and remuneration of women to men	Disclosed	Page 47
GRI 406 (2016): Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Disclosed	Page 46
Material Topic: Economic Performance				
GRI 3 (2021): Material Topics	3-3	Management of material topics	Disclosed	Page 35
GRI 201 (2016): Economic Performance	201-1	Direct economic value generated and distributed	Disclosed	Page 35
	201-2	Financial implications and other risks and opportunities due to climate change	Disclosed	Pages 24-27, 56-57
	201-3	Defined benefit plan obligations and other retirement plans	Information unavailable/ incomplete FY2024	-
	201-4	Financial assistance received from government	Not applicable	-

APPENDIX 5: TCFD CONTENT INDEX

List of references within Far East Orchard Limited's Annual Report, Sustainability Report and appendices that cover the four overarching pillars under the recommendations of the TCFD.

TCFD Recommended Disclosure	Comments and Reference
GOVERNANCE	
Describe the board's oversight of climate-related risks and opportunities	Pages 13, 24-27
Describe management's role in assessing and managing risks and opportunities	Pages 13, 24-27
STRATEGY	
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Pages 24-27, 56-57
Describe the impact of climate-related risks and opportunities the organization has identified over the short, medium, and long term	Pages 24-27, 56-57
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Pages 24-27, 56-57
RISK MANAGEMENT	
Describe the organization's processes for identifying and assessing climate-related risks	Pages 24-27
Describe the organization's processes for managing climate-related risks	Pages 24-27
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Pages 24-27
METRICS AND TARGETS	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Pages 24-33, 56-57
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	• Scope 1 & 2: Pages 28, 51 • Scope 3: Pages 29, 52, 54 (Scope 3 Materiality Assessment)
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Pages 24-27, 52-57

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