Far East Orchard LIMITED

Poised to Scale

58th ANNUAL GENERAL MEETING



AGENDA

- Operating in an Uncertain World
- FEOR25 Achievements
- FEOR30 Strategy
- Market Outlook: Navigating a Complex Macroenvironment

Operating in a More Uncertain World

Over the past five years, we have operated through one of the most volatile periods in recent history

2020/2021	2022	2023	2024	2025
COVID-19 pandemic and global disruption	Russia–Ukraine war and elevated global inflation	Global interest rate hikes	Post-pandemic normalisation amid weaker global demand	Geopolitical fragmentation (US–China tensions, supply chain shifts)

FEOR25 Execution

Against this backdrop, Far East Orchard continues to transform itself into a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio.

FEOR25 Achievements

Targets	Achievements
25,000 Hospitality rooms	>18,000 Hospitality rooms
5,000 PBSA beds	~ 60,000 PBSA beds(1)

Significant Milestones Achieved Under FEOR25

2024: Divested Rendezvous Hotel Perth Central
Capital recycled; distributed special dividends to shareholders



Apr 2024: Acquired 49% in Homes for Students ("HFS");
Sep 2025: Increased stake to 84%

Homes for Students®

2024: Established FESAD, FEOR's first private student accommodation development fund; closed with £96mn of committed capital

2025: Deepened hospitality presence in Japan with the openings of two Osaka properties

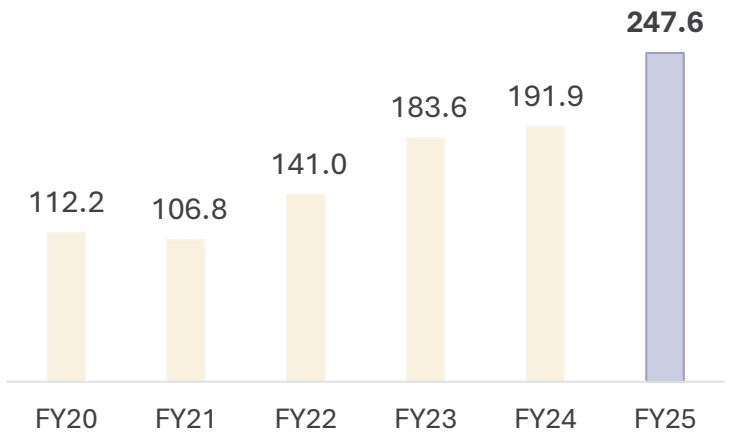


(1) FEOR owned and Homes for Students ("HFS") managed beds.

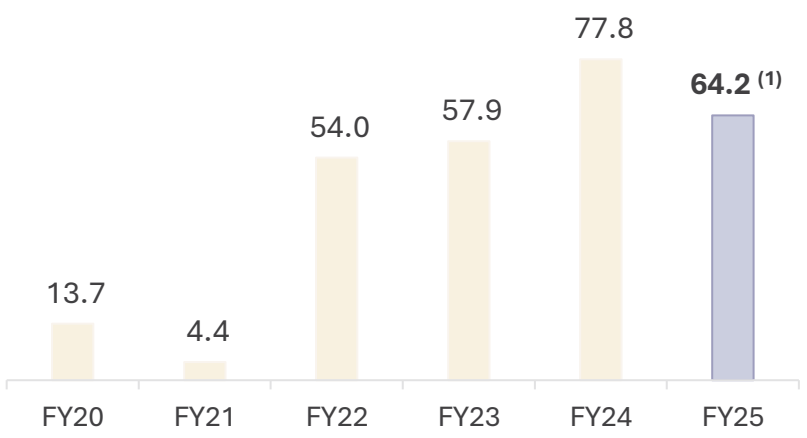
FY2020 to FY2025 Highlights: Growing Recurring Income

Far East Orchard LIMITED

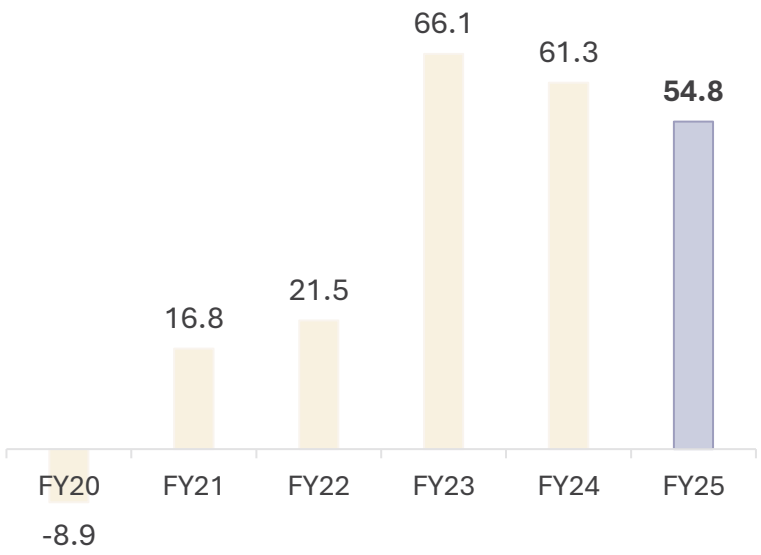
Revenue(S$'mn)



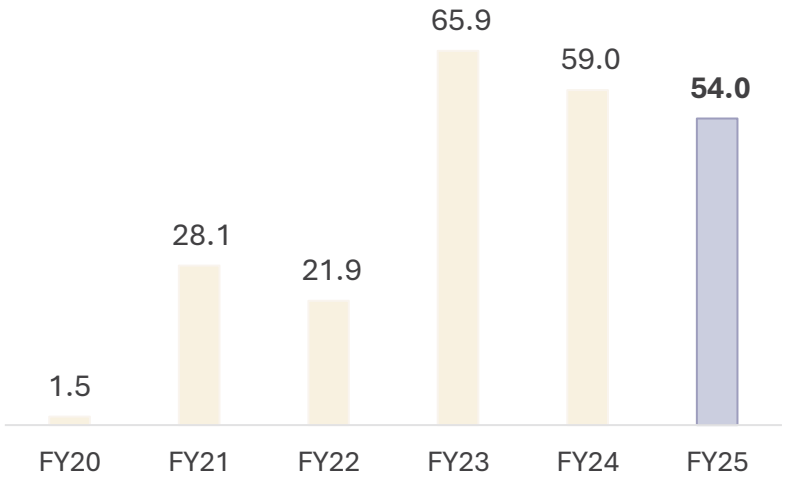
Operating Profit(S$'mn)



Net Profit(S$'mn)

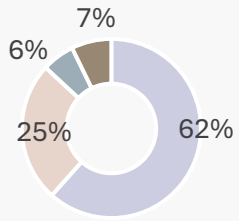
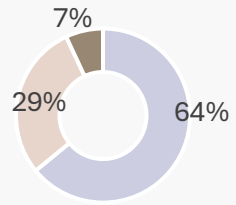
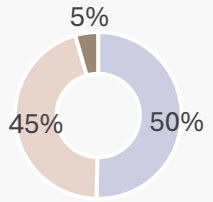
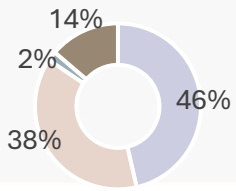
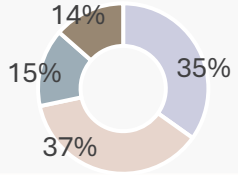


Profit Attributable to Equity Holders(S$'mn)



(1) Operating profit was lower at S$64.2mn (FY24: S$77.8mn), mainly due to a S$3.0mn fair value loss of a PBSA JV development asset, compared to a S$10.7mn gain in FY24. Excluding share of fair value gains/losses on investment properties of an associated company and a JV, operating profit for FY25 and FY24 would be S$64.6mn and S$66.8mn, respectively, a marginal decline of 3.3%.

Poised for Scale and Sustainable Growth

	FY20 COVID	FY22 After COVID	FY25 Today
Revenue (S$)	112.2mn	141.0mn	247.6mn
Operating Profit (S$)	13.7mn	54.0mn	64.2mn
Profit attributable to equity holders (S$)	1.5mn	21.9mn	54.0mn
EPS	0.4	4.7	11.0
ROE (%)	0.1	1.7	3.9
Dividend (cents)	3.0	4.0[2]	4.0
Dividend Yield (%)[1]	2.8	3.7	3.2
Revenue by Segment (%)			
Total Operating Profit by Business Segment (%)	**N.M[3]**		

Highlights[4]

+ >120%
Revenue growth

Improved ROE and sustained dividends

Diversified and more resilient operating profit mix

(1) Dividend yield is derived by dividing dividend per share by share price as at 31 Dec.
(2) Include special dividend from sale of Tanglin Shopping Centre.
(3) N.M refers to 'Not Meaningful'.
(4) From FY20 to FY25.

Hospitality PBSA
Property Development Property Investment
Numbers might not add up to 100, due to rounding.

Portfolio Today

Far East Orchard is today a real estate company with a lodging platform, with global hospitality operations and a growing portfolio of PBSA assets in the UK.

Geographical Presence

As at 31 December 2025

Hospitality

11 countries
34 cities
>100 properties
>18,000 rooms

UK PBSA

7 cities
~60,000 beds
13 properties (owned)

Europe

United Kingdom
16 Properties
- PBSA
- Property Development
- Hotel Management

Austria
3 Properties
- Hotel Management

Denmark
1 Property
- Hotel Ownership & Management

Hungary
1 Property
- Hotel Management

Germany
15 Properties
- Hotel Ownership & Management

Switzerland
1 Property
- Hotel Management

Asia-Pacific

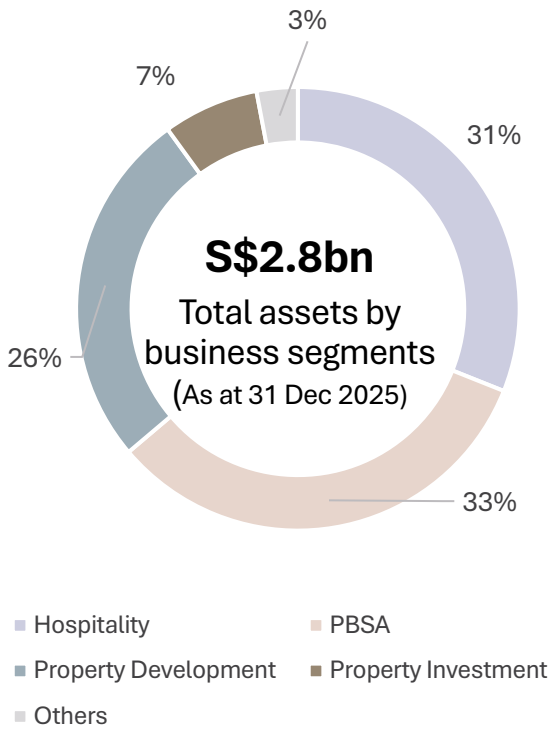
Japan
5 Properties
- Hotel Ownership & Management

Australia
48 Properties
- Hotel Ownership & Management

Malaysia
1 Property
- Hotel Ownership & Management

New Zealand
9 Properties
- Hotel Management

Singapore
29 Properties
- Hotel Management
- Property Development
- Commercial Units & Medical Suites



(1) Owned and/or managed.
(2) Excludes sites under development. FEOR currently owns more than 3,700 PBSA beds in the UK. Developments in Bristol (706-bed), Glasgow (273-bed) and Manchester (239-bed), expected to complete between 2026 and 2028, will increase the portfolio to more than 4,900 beds upon completion. With HFS, the Group's total portfolio comprised approximately 60,000 owned and managed beds.
(3) Includes PBSA properties, hospitality properties and a mixed development, Westminster Fire Station, which has been subsequently sold in Feb 2026.
(4) Includes managed hospitality properties and medical suites, shops and offices, namely, Novena Medical Center, Novena Specialist Center, SBF Center and Woods Square.

Resilient Financial Position and Delivering Consistent Shareholder Returns

Financial Strength and Shareholder Value

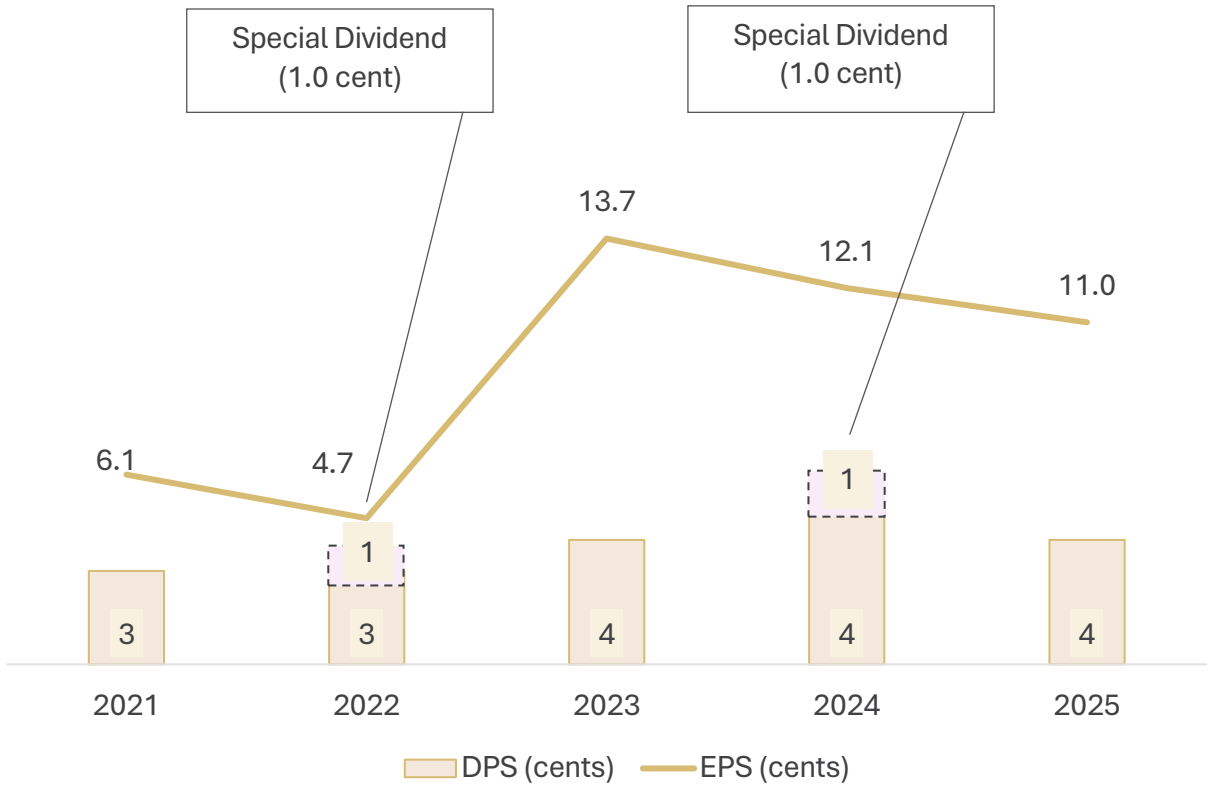
- The Group continues to maintain a strong balance sheet and liquidity position.

CASH & CASH EQUIVALENTS	DEBT/EQUITY RATIO	TOTAL ASSETS	NAV PER SHARE
S$178.7mn	**32.9%**	**S$2.8bn**	**S$2.87**
▼11.0%	▲4.0 pp	▲4.7%	▲1.1%
Dec-24: S$200.9mn	Dec-24: 28.9%	Dec-24: S$2.6bn	Dec-24: S$2.84

As at 31 Dec 2025

FY2025 Dividends

- The Group remains committed to delivering shareholder value.



Delivering on Sustainability Commitments

(RENEW Framework)

Responsible Operations

- Achieved the target of reducing the workplace injury rate by 20%
- Obtained GSTC Re-certification for all 16 Far East Hospitality managed properties
- Attained EPC rating of A or B for 80% owned UK PBSAs (targeting to achieve 100% by 2028).
- Zero workplace fatalities for the 9th consecutive year

Environmental Accountability

- Completed **quantitative climate scenario analysis** (along two climate pathways and with outcomes assessed and mitigating actions completed)
- **Reduced scope 1 and 2 emissions for owned properties by 7.6%;** progressing towards 2030 decarbonisation target
- Received Singapore Hotel Sustainability Award (2025-2026) for four Sentosa hotels
- Attained green mark gold plus for 2 hotels and maintained green mark gold for 1 hotel

Nurturing a Resilient Business

- FY25 Revenue: S$247.6mn
- FY25 Profit after Tax: S$54.8mn

Ethical & Transparent Governance

- Top 15% of Listed Companies
- Winner (Silver Award) Best Annual Report (Mid-cap) by Singapore Corporate Awards 2025
- Joint Winner Singapore Corporate Governance Award (Mid-cap) by Securities Investors Association (Singapore)(SIAS)
- Zero Violations of the Competition Act and Competition and Consumer Commission of Singapore guidelines and SGX Listing Rules, and zero known incidents of bribery or corruption

Well-Being of People and Communities

- 84.5 hours of average annual training per team member, including role-specific sustainability training
- Zero incidents of discrimination and no corrective action required
- 339 hours of team member volunteer hours on local community engagements

More information on Sustainability 2025 can be found here: https://www.fareastorchard.com/en/media-publications

Introducing FEOR30

Scaling an integrated lodging platform
through capability uplift, earnings resilience, and disciplined capital deployment

1 Strengthening Core Capabilities

- Deepen investment, asset management, operational, and fund management capabilities
- Build a high-calibre team and embed disciplined processes to ensure consistent delivery

2 Growing Recurring Earnings

- Increase recurring earnings by expanding a diversified, resilient lodging portfolio
- Prioritise income streams with high revenue-visibility and stable long-term demand

3 Maintaining Asset-Right Discipline

- Allocate capital to priority assets while recycling out of lower-yielding or non-core positions
- Leverage third-party capital to scale efficiently and preserve balance sheet flexibility

Our Lodging Platform Today

Core Assets

1 Lodging Platform

Hospitality

- **Hospitality Operations** *(Far East Hospitality "FEH") & (Toga Far East Hotels ("TFE Hotels")*
- **Hospitality Assets**

Student Accommodation

- **PBSA Operations** *(Homes for Students "HFS")*
- **PBSA Assets**

2 Fund Management Platform

Fund Management

- **PBSA Fund Management**
- **Hospitality Fund Management**

3 Non-core Assets

Property Investment

- **Medical Suites**
- **SBF Center**

Property Development

- **Woods Square**
- **Westminster Fire Station**
- **Orchard Rendezvous Hotel (Land)**

Integrates Investment, Asset Management, and Operational Management Capabilities

FEOR30 Targets: 50 & 50 by 2030

Targets	2030	Building strengths across:
AUM Target – **Core Assets** 	**S$3.0bn AUM** **+50%**	**Hospitality**
Rooms / Beds Count 	**110,000** **+50%** 25,000 rooms 85,000 beds(1)	**Student Accommodation**
		Fund Management

(1) Including HFS, the Group's total portfolio comprised approximately 60,000 owned and managed beds. 'Rooms' refers to Hospitality room count; 'Beds' refers to PBSA bed count.

Navigating a Complex Macro Environment

Market Outlook

- Global growth outlook has softened, with increasing downside risks
- Interest rate and inflation expected to remain elevated for longer
- Heightened geopolitical, including Middle East conflict, adding uncertainty to energy prices, trade flows, capital markets
- Risk of broader global slowdown if geopolitical conditions deteriorate further

Our Focus

Capital & Portfolio Discipline

- Diversified portfolio across geographies and asset classes
- Disciplined capital allocation and prudent balance sheet management

Near-Term Resilience

- Energy exposure substantially mitigated through fixed-rate contracts and hedging strategies
- > 60% of borrowings on fixed rates, limiting exposure to interest rate volatility
- Average debt maturity: approximately 3.5 years

Far East Orchard to remain resilient amid near-term macro volatility, while retaining the flexibility to capture opportunities as they arise.

Source: IMF 'Global Economy in the Shadow of War' | April 2026

Market Outlook: Core Businesses Positioned for Resilience

Market Outlook	Key Implications	Our Focus
Hospitality		
• International travel continues to recover across Singapore, Australia and Japan • Near-term momentum may be affected by geopolitical uncertainties and elevated travel costs	• Recovery remains uneven across markets • Greater earnings resilience from diversified segments • Greater focus on yield and asset positioning	• Diversified exposure across key markets • Optimise pricing and segment mix • Ongoing asset enhancement
Student Accommodation		
• Increasing student demand, with rising applications and growth in top-tier universities; decline in student enrolment in lower ranking universities • Increasing international undergraduate students offset weaker postgraduate • Supply pipeline slowing, but concentrated in selected cities	• Performance increasingly driven by city choice and asset quality • Rental growth moderating across the markets • Higher competition in low ranking and / or over-supplied cities	• Alignment to strong university cities and focus on quality assets • Active asset management • Disciplined capital deployment and selective growth

Thank you

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.

Contact Us

For more information, please visit us at https://www.fareastorchard.com

Important Notice

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