

LETTER TO SHAREHOLDERS DATED 1 APRIL 2026

To: The Shareholders of Far East Orchard Limited (the “Company”)

We refer to:

- (a) the notice dated 1 April 2026 convening the annual general meeting (“**AGM**”) of the Company scheduled to be held at Antica Ballroom, Level 2, Orchard Rendezvous Hotel, Singapore, 1 Tanglin Road, Singapore 247905 on Friday, 17 April 2026 at 10.00 a.m. (“**Notice of AGM**”); and
- (b) Ordinary Resolution 10 (“**Resolution 10**”) in the Notice of AGM relating to the proposed renewal of the IPT Mandate (as defined in paragraph 1.1 below).

This Letter is circulated to the shareholders (the “**Shareholders**”) of the Company together with the Company’s Annual Report. Its purpose is to provide Shareholders with the relevant information relating to, and to seek Shareholders’ approval for the proposed renewal of the IPT Mandate (as defined in paragraph 1.1 below) (the “**Proposal**”), to be tabled at the Company’s forthcoming AGM, scheduled to be held at Antica Ballroom, Level 2, Orchard Rendezvous Hotel, Singapore, 1 Tanglin Road, Singapore 247905 on Friday, 17 April 2026 at 10.00 a.m.

If you are in any doubt as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company (“**Shares**”), please forward this Letter and the Notice of AGM and Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy of any statement made, opinions expressed or reports contained in this Letter.

1. THE PROPOSED RENEWAL OF THE IPT MANDATE

1.1 Background

Proposed Resolution 10 in the Notice of AGM relates to the renewal of the general mandate to authorise the Company, its subsidiaries (together with the Company, the “**Group**”) (excluding subsidiaries listed on the SGX-ST or an approved exchange) and its associated companies (excluding associated companies listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its Interested Persons (as defined in paragraph 1.2.1 below) has or have control, being “entities at risk” within the meaning of Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Rules**”), to enter into, in the ordinary course of business, any of the mandated transactions with specified classes of the Company’s Interested Persons (“**Interested Persons Transactions**”), provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and in accordance with the review procedures for such transactions (the “**IPT Mandate**”).

At an Extraordinary General Meeting of the Company held on 9 July 2013 (the “**2013 EGM**”), the Shareholders had, *inter alia*, approved the IPT Mandate to enable the Group to enter, in the ordinary course of business, into certain specified classes of transactions with a certain specified class of Interested Persons.

Since the 2013 EGM, the IPT Mandate has been renewed yearly at the AGMs of the Company. At the last AGM of the Company held on 25 April 2025, the Shareholders had, *inter alia*, approved the renewal of the IPT Mandate to enable the Group to enter, in the ordinary course of business, into certain specified classes of transactions with a certain specified class of Interested Persons.

The IPT Mandate will expire on the date of the forthcoming AGM. Accordingly, it is proposed that the IPT Mandate be renewed at the AGM, to take effect until the next AGM of the Company.

1.2 Details of the IPT Mandate granted at the 2013 EGM

1.2.1 Classes of Interested Persons

The IPT Mandate will apply to Interested Person Transactions which are carried out with the Interested Persons, being Far East Organization. Far East Organization comprises any company where more than 50 per cent of its issued share capital is collectively held or owned (directly or indirectly) by any one or more of the following (including their associates):

- (a) the Estate of Mr Ng Teng Fong, deceased;
- (b) Mdm Tan Kim Choo;
- (c) the children, grandchildren, and future descendants and issues of the late Mr Ng Teng Fong; or
- (d) any trust (discretionary or otherwise) where those listed in paragraphs (a) to (c) above comprise the majority of the beneficiaries of such trust,

and shall also include all future incorporated companies that meet the definition of Far East Organization (each, an **"Interested Person"**).

1.2.2 The Categories of Interested Person Transactions

The Interested Person Transactions with the Interested Persons to which the IPT Mandate applies and the benefits to be derived therefrom are set out below and in the circular to Shareholders dated 24 June 2013 (the **"2013 Circular"**) for the purpose of the 2013 EGM. These Interested Person Transactions comprise recurrent transactions of a revenue or trading nature or those necessary for the Group's day-to-day operations, but are not in respect of the purchase and sale of assets, undertakings or businesses.

Further details of the Interested Person Transactions which were disclosed in the 2013 Circular have been extracted and set out in Schedule I of this Letter for your ease of reference.

The IPT Mandate will not cover any transaction by a company in the Group with any Interested Person that is below S\$100,000 in value.

Transactions with any Interested Person which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Rules and/or other applicable provisions of the Listing Rules.

1.3 Rationale for and Benefit of the IPT Mandate

1.3.1 Rationale

- (a) It is envisaged that the Group will in its ordinary course of business continue to enter into the Interested Person Transactions with the Interested Persons of such aggregate value that requires Shareholders' approval pursuant to Chapter 9 of the Listing Rules. Such transactions are recurring transactions that are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.

- (b) Given that the Interested Person Transactions are of an arm's length trading nature and are expected to be recurrent and occur at any time, and due to the time-sensitive nature of these transactions, to allow the Group to undertake such transactions in a more expeditious manner, the directors of the Company (the "**Directors**") are seeking the approval of Shareholders for the renewal of the IPT Mandate for the purposes of Chapter 9 of the Listing Rules and for the Group to enter into the Interested Person Transactions, provided that such transactions are made on normal commercial terms, and are not prejudicial to the interests of the Company and the minority Shareholders.

1.3.2 Benefits

- (a) The IPT Mandate and its subsequent renewal thereafter on an annual basis will enhance the ability of companies in the Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce or convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant company in the Group into such transactions. This will substantially reduce the expenses associated with the convening of the general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow major manpower resources and time to be channelled towards attaining other corporate objectives.
- (b) The IPT Mandate is to facilitate transactions in the normal course of business of the Group that are transacted from time to time with the Interested Persons, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and the minority Shareholders.

1.4 Review Procedures for Interested Person Transactions

The Group has established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to or by unrelated third parties. The guidelines and review procedures put in place by the Group are as follows:

1.4.1 General

- (a) All Interested Person Transactions (save for any Interested Person Transaction which has a value below S\$100,000) will be reviewed by a committee comprising the Executive Directors (if any, and who may or may not be the Group Chief Executive Officer), the Chief Financial Officer ("**CFO**") and Group Chief Executive Officer of the Company (the "**Review Committee**") before making recommendations to the Audit & Risk Committee ("**ARC**") for approval.
- (b) All Interested Person Transactions must be consistent with the usual practices and policies of the Group, and will be reviewed on a quarterly basis by the ARC.
- (c) To assist the ARC in its review, the Group will maintain a Register of Interested Person Transactions (including any Interested Person Transaction below the value of S\$100,000) in which relevant particulars of all Interested Person Transactions will be recorded. The Register of Interested Person Transactions will be reviewed by the CFO and by the ARC on a quarterly basis.
- (d) The ARC shall review the operation of the review procedures on a periodic basis, with the authority to delegate to individuals within the Company as it deems appropriate.
- (e) If any member of the Review Committee has an interest in an Interested Person Transaction to be reviewed or is related to any of the Interested Persons, such member of the Review Committee will abstain from any decision-making in respect of that transaction and the review of that transaction will be undertaken by the remaining members of the Review Committee. If a member of the ARC has an interest in an Interested Person Transaction to be reviewed by the ARC, he/she will abstain from any decision-making in respect of that transaction and the review and approval of that transaction will be undertaken by the remaining members of the ARC.

- (f) Any member of the Review Committee or the ARC may, as he/she deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent professional valuers.
- (g) If, during the periodic reviews by the ARC, the ARC is of the view that the established review procedures are inadequate or inappropriate to ensure that the Interested Person Transactions will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Rules, it will in consultation with the board of Directors (the “**Board**”), take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to obtain the approval of Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Interested Persons.

1.4.2 Support Services Transactions

- (a) The Review Committee shall evaluate quotations that will be obtained from the Interested Person and at least one other unrelated third party in respect of the services or products to be obtained by any company within the Group from the Interested Person and recommend to the ARC for approval.
- (b) The Interested Person Transactions shall not be approved unless such transactions are entered into at rates/prices of the service or product providers which are no less favourable than those extended by the Interested Person to unrelated third parties (including where applicable, preferential rates/prices/discounts accorded to corporate customers or bulk purchases), or on terms similar to the service or product providers’ usual commercial terms, or otherwise in accordance with other applicable industry norms.
- (c) In the event that it is not possible to obtain quotations from unrelated third parties (for example, when third party quotations are not available on the market in respect of the same package of services or products which the Interested Person offers to the Group) or in order to determine whether the terms of the Interested Person Transaction with the Interested Person are more or less favourable than the aggregate terms quoted by unrelated third parties:
 - (i) The Review Committee will evaluate and weigh the benefits of, and rationale for, transacting with the Interested Person to determine whether the terms offered by the Interested Person are fair and reasonable before making recommendations to the ARC for approval.
 - (ii) In its evaluation, (A) the Review Committee will include considerations of the efficiencies and flexibilities derived by the Group in transacting with the Interested Person compared with transacting with unrelated third parties and (B) the ARC will evaluate the recommendation of the Review Committee in respect of the Interested Person Transaction before deciding whether to approve or reject the Interested Person Transaction.

1.4.3 Hospitality Related Agreements

- (a) The Review Committee shall evaluate all contracts entered into or transactions with the Interested Persons based on the prevailing market rates or prices of the services, on terms which are no more favourable to the Interested Person than usual commercial terms extended to unrelated third parties for the same or substantially similar services before making recommendations to the ARC for approval.
- (b) In the event that the prevailing market rates or prices of such services are not available, the Review Committee will consider whether the Group’s pricing for such services to be provided to the Interested Persons is in accordance with the Group’s usual business practices and pricing policies, in line with similar types of contracts or transactions with unrelated third parties. The Review Committee will consider, amongst others, the following factors:

- (i) scope of services;
- (ii) payment terms;
- (iii) contractual compliance;
- (iv) duration of the contract; and
- (v) prevailing industry norms,

before making recommendations to the ARC for approval.

The ARC will evaluate the recommendation of the Review Committee in respect of the Interested Person Transaction before deciding whether to approve or reject the Interested Person Transaction.

1.4.4 Abstentions From Voting

Rule 919 of the Listing Rules prohibits interested persons and their associates from voting on a resolution in relation to a matter in respect of which such persons are interested at a general meeting. Given that members of Far East Organization are interested in the adoption of the IPT Mandate, all persons who fall within the definition of "Far East Organization" set out in this Letter, which shall include Far East Organization Pte. Ltd. ("**FEOP**L"), have undertaken that (a) they will abstain, and will procure that their associates will abstain, from voting at the AGM on the renewal of the IPT Mandate, and (b) they will not, and will procure that their associates will not, accept appointments as proxies in relation to Resolution 10 on the renewal of the IPT Mandate unless specific instructions as to voting are given.

The Directors who have interests in Far East Organization, as disclosed in paragraph 2.1 below: (a) will abstain, and will procure that their associates will abstain, from voting on Resolution 10 on the renewal of the IPT Mandate at the AGM and (b) will not, and will procure that their associates will not, accept appointments as proxies in relation to Resolution 10 on the renewal of the IPT Mandate unless specific instructions as to voting are given. The Chair will accept appointment as proxy for any other Shareholder to vote on Resolution 10 on the renewal of the IPT Mandate where such Shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstentions to voting, in respect of Resolution 10.

1.4.5 Further Compliance

The Board will ensure that all disclosures, approvals and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Rules and accounting standards, are complied with.

1.5 Validity Period of the IPT Mandate

1.5.1 If approved by the Shareholders at this AGM, the IPT Mandate will take effect from the date of receipt of the Shareholders' approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company and will apply to Interested Person Transactions entered into from the date of receipt of the Shareholders' approval.

1.5.2 Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent AGM, subject to review by the ARC of its continued application to the Interested Person Transactions.

1.5.3 In the event that it is determined by the ARC that the review procedures set out in paragraph 1.4 above have become inadequate or inappropriate, a fresh mandate from the Shareholders shall be sought.

1.6 Disclosure to Shareholders

1.6.1 Pursuant to Chapter 9 of the Listing Rules, the Company will disclose the IPT Mandate in its annual report, giving details of the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate for the current financial year.

1.6.2 In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate for the financial periods which it is required to report on (pursuant to Rule 705 of the Listing Rules) within the time required for such announcement of such report.

1.6.3 The Board will ensure that all disclosures, approvals and other requirements on the mandated transactions, including those required by prevailing legislation, the Listing Rules and accounting standards, are complied with.

1.7 Statement of the ARC

1.7.1 As at 10 March 2026 (the “**Latest Practicable Date**”), the ARC comprises Mr Ramlee Bin Buang, Mdm Ee Choo Lin Diana and Mr Chan Hon Chew.

1.7.2 The ARC has reviewed the terms of the proposed IPT Mandate and confirms that:

- (a) the methods or procedures for determining the transaction prices under the IPT Mandate have not changed since the last Shareholders’ approval; and
- (b) the methods and procedures referred to in (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

1.7.3 However, should the ARC’s opinion subsequently differ from the opinion set out in paragraph 1.7.2 above or the ARC determines that the aforesaid methods or procedures have become inadequate or inappropriate, the Company will seek a fresh mandate from the Shareholders based on new guidelines and procedures for transactions with Interested Persons.

2. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

2.1 Interests of Directors in Far East Organization

Ms Koh Kah Sek, the Non-Executive Chair of the Company, is an Executive Director of Far East Organization, while Mr Alan Tang Yew Kuen, the Executive Director of the Company, has a relationship with Far East Organization. Accordingly, the said Directors will be abstaining from making any recommendation on the IPT Mandate to Shareholders.

Further, the abovementioned Directors will abstain, and will procure that their associates will abstain, from voting on Resolution 10 on the renewal of the IPT Mandate at the AGM. The Chair will accept appointment as proxy for any other Shareholder to vote on Resolution 10 on the renewal of the IPT Mandate where such Shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstentions to voting, in respect of Resolution 10.

2.2 Interests of Directors in the Shares

As at the Latest Practicable Date, none of the Directors has any interest, direct or deemed, in the Shares, except the following:

	No. of Shares held	
	Direct Interest	Deemed Interest
Ms Koh Kah Sek	200,000	–
Ms Ku Xian Hong	20,000	–

2.3 Interests of Substantial Shareholders

The interests of the substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Name of substantial Shareholder	Direct Interest		Deemed Interest		Total no. of Shares held	%
	No. of Shares held	%	No. of Shares held	%		
Far East Organization Pte. Ltd.	312,307,870	63.61	–	–	312,307,870	63.61
Tan Kim Choo ⁽¹⁾	224,659	0.05	312,307,870	63.61	312,532,529	63.66
The Estate of Ng Teng Fong, deceased ⁽²⁾	–	–	312,307,870	63.61	312,307,870	63.61
Ng Chee Siong ⁽³⁾	–	–	312,307,870	63.61	312,307,870	63.61
Ng Chee Tat, Philip ⁽⁴⁾	–	–	312,307,870	63.61	312,307,870	63.61

Notes:

- (1) Mdm Tan Kim Choo is deemed to be interested in the Shares held by FEOPL through her 50% shareholding in the issued share capital of FEOPL.
- (2) The Estate of Ng Teng Fong, deceased (“**Estate**”), is deemed to be interested in the Shares held by FEOPL through the Estate’s 50% shareholding in the issued share capital of FEOPL.
- (3) FEOPL has a direct interest in 312,307,870 shares. The Estate has more than 20% interest in FEOPL. Ng Chee Siong is a beneficiary of the Estate and is therefore deemed to be interested in the 312,307,870 shares in which FEOPL has an interest.
- (4) FEOPL has a direct interest in 312,307,870 shares. The Estate has more than 20% interest in FEOPL. Ng Chee Tat, Philip is a beneficiary of the Estate and is therefore deemed to be interested in the 312,307,870 shares in which FEOPL has an interest.

2.4 Based on the information available to the Company as at the Latest Practicable Date, save as disclosed in this paragraph 2, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Shares.

3. DIRECTORS’ RECOMMENDATION

The Directors who are not interested persons to the transactions contemplated in the proposed renewal of the IPT Mandate are Mr Ramlee Bin Buang, Mr Shailesh Anand Ganu, Ms Ku Xian Hong, Mr Chan Hon Chew, Mdm Ee Choo Lin Diana, and Ms Ong Yin Suen. The aforesaid Directors are all of the opinion that the renewal of the IPT Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 10 relating to the proposed renewal of the IPT Mandate at the AGM.

4. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

5. INSPECTION OF DOCUMENTS

The Annual Report of the Company for the financial year ended 31 December 2025 is available for inspection at the registered office of the Company during normal business hours from the date of this Letter up to the date of the forthcoming AGM. The Annual Report is also made available at the Company's corporate website and on SGXNet, and the hard copy is also made available to Shareholders upon request.

Yours faithfully

For and on behalf of the Board of Directors of
Far East Orchard Limited

Ms Koh Kah Sek
Non-Executive Chair

SCHEDULE I

EXTRACT OF DETAILS OF THE INTERESTED PERSON TRANSACTIONS

(all defined terms used herein shall have the meaning ascribed to them in the 2013 Circular issued to Shareholders for the purpose of the 2013 EGM)

6.2 Background to the IPT Mandate

6.2.1 *The FEOrchard Group engages in a diversified range of activities with interests in property development, hospitality real estate development and management, and healthcare real estate. It is envisaged that in the Company's ordinary course of business, transactions between the FEOrchard Group and the Interested Persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provisions of services in the ordinary course of business of the FEOrchard Group to the Interested Persons or the obtaining of goods and services from them for day-to-day operational needs.*

6.2.2 *In view of the time-sensitive nature of commercial transactions and the frequency of commercial transactions between members of the FEOrchard Group and the Interested Persons, obtaining the IPT Mandate will enable:*

- (a) FEOrchard;*
- (b) subsidiaries of FEOrchard (excluding subsidiaries listed on the SGX-ST or an approved exchange and its subsidiaries); or*
- (c) associated companies of FEOrchard (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the FEOrchard Group or the FEOrchard Group and its interested persons has or have control,*

to enter into the Interested Person Transactions with the Interested Persons which are necessary for the day-to-day operations of the FEOrchard Group, provided that such Interested Person Transactions are made on normal commercial terms.

6.2.3 *If approval is obtained from Shareholders, the IPT Mandate will take effect from the date of passing of the ordinary resolution at the EGM to be held on 9 July 2013 until the next Annual General Meeting of FEOrchard. Thereafter, it is intended that approval from Shareholders for subsequent renewals of the IPT Mandate will be sought at each subsequent Annual General Meeting of FEOrchard, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Interested Persons.*

6.3 Scope of the IPT Mandate

6.3.1 *The IPT Mandate will cover the Interested Person Transactions, the further details of which are set out in paragraph 6.5 below.*

6.3.2 *The IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as the threshold and aggregate requirements of Chapter 9 of the Listing Manual do not apply to such transactions.*

6.3.3 *Transactions with interested persons (including the Interested Persons) which do not come within the ambit of the IPT Mandate will be subject to applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.*

6.4 **Classes of Interested Persons**

The IPT Mandate will apply to Interested Person Transactions which are carried out with the Interested Persons, being Far East Organization. Far East Organization comprises any company where more than 50 per cent of its issued share capital is collectively held or owned (directly or indirectly) by any one or more of the following (including their associates):

- (a) the estate of the late Mr Ng Teng Fong;
- (b) Mdm Tan Kim Choo;
- (c) the children, grandchildren, and future descendants and issues of the late Mr Ng Teng Fong; or
- (d) any trust (discretionary or otherwise) where those listed in paragraphs (a) to (c) above comprise the majority of the beneficiaries of such trust;

and shall also include all future incorporated companies that meet the definition of Far East Organization (each, an **"Interested Person"**).

6.5 **The Categories of Interested Person Transactions**

The Interested Person Transactions with the Interested Persons to which the IPT Mandate applies and the benefits to be derived therefrom are set out below. These Interested Person Transactions comprise recurrent transactions of a revenue or trading nature or those necessary for the FEOrchard Group's day-to-day operations, but are not in respect of the purchase and sale of assets, undertakings or businesses.

6.5.1 **Support Services Transactions**

These transactions relate to the receipt of accounting and management advisory, finance and treasury, tax, internal audit, human resource, corporate affairs, information technology and computer-related services, engineering, housekeeping, marketing communications, project management, property development, sales and marketing, arrears management and lease administration services in the normal course of business of the FEOrchard Group (the **"Support Services Transactions"**).

By having access to such services, the FEOrchard Group will derive operational and financial leverage through savings in terms of reduced overheads and greater economies of scale. In addition, the FEOrchard Group will be able to obtain expertise in the areas of investment risk review, governmental relations and business development through its Interested Persons. The ability to tap on such expertise and experience, especially in relation to matters which are highly confidential, commercially sensitive or involve historical data, is particularly important to the FEOrchard Group's ability to respond in a timely manner to take advantage of opportunities as and when they arise.

6.5.2 **Hospitality Related Agreements**

Transactions in this category comprise the hospitality management agreements, the technical services agreements and property management agreements for the hotels and serviced residences that are owned by Far East Organization (the **"Hospitality Related Agreements"**).

Through the transactions, the FEOrchard Group will be able to grow its current businesses and enhance its portfolio of hotel management agreements. The FEOrchard Group will also derive synergies, cost savings and management know-how, which will allow the FEOrchard Group to further its abilities and skills.

(together, the **"Interested Person Transactions"**).

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