

FAR EAST ORCHARD LIMITED
(Company Registration Number: 196700511H)
(Incorporated in the Republic of Singapore)
(the “**Company**”, and together with its subsidiaries, the “**Group**”)

MINUTES OF FIFTY-SEVENTH ANNUAL GENERAL MEETING

DATE : Friday, 25 April 2025

TIME : 10.00 a.m.

PRESENT : Per Attendance List maintained by the Company

CHAIR OF THE MEETING : Ms Koh Kah Sek

1. INTRODUCTION & QUORUM

- 1.1 Ms Koh Kah Sek, Chair of the Board of Directors, welcomed shareholders to the Company’s 57th Annual General Meeting (“**AGM**”). The Chair informed that she received confirmation from the Company Secretary that a quorum was present and called the Meeting to order.
- 1.2 The Chair introduced the Board members (namely Mr Ramlee Bin Buang, Mdm Diana Ee Choo Lin, Mr Shailesh Anand Ganu, Ms Ku Xian Hong and Mr Chan Hon Chew) and the Group CEO & Executive Director Mr Alan Tang Yew Kuen (“**Mr Tang**”).
- 1.3 The Chair also introduced CFO Ms Joanna Gok Yin Yin, CEO of Far East Hospitality Mr Kiong Kim Hock Arthur and Company Secretary Ms Phua Siyu Audrey before she invited Mr Tang to give his presentation.

2. GROUP CEO PRESENTATION

- 2.1 Mr Tang welcomed shareholders to the AGM. He explained that shareholders had been invited to submit in advance, questions relating to the resolutions to be tabled for approval. The Company’s responses to shareholders’ substantial and relevant questions submitted in advance of the AGM have been published on SGXNet and the Company’s website on 17 April 2025.
- 2.2 Mr Tang gave a presentation covering the Group’s financial performance in the financial year ended 31 December 2024, dividend payment, a review of the hospitality, purpose-built student accommodation (“**PBSA**”) and property development businesses, the strategic focus over the years and the Company’s strategy in the current climate of geopolitical and economic uncertainties. The presentation slides were published on SGXNet and the Company’s website on 25 April 2025 and are attached hereto as **Annexure A**.

3. NOTICE OF MEETING

- 3.1 The Chair thanked Mr Tang for his presentation.
- 3.2 The Chair informed that the Notice of AGM dated 8 April 2025 (“**Notice**”) was sent to all shareholders via ordinary mail and was also published on SGXNet, the Company’s website and in the Business Times on 8 April 2025. The Notice and Resolutions contained therein were taken as read.
- 3.3 The Chair informed shareholders that she had been appointed as proxy by some shareholders and would be voting in accordance with their instructions.
- 3.4 Voting was conducted by poll. Boardroom Corporate & Advisory Services Pte. Ltd. and Aventus Corporate Services Pte. Ltd. had been appointed as polling agent and independent scrutineer

respectively. The validity of the proxies submitted by shareholders 72 hours before the AGM had been duly checked and the votes of all such valid proxies had been counted and verified. The percentage of votes received for each Resolution shall be rounded to 2 decimal places.

3.5 A representative of the independent scrutineer explained the procedures for the electronic poll voting process to shareholders.

3.6 The Company addressed shareholders' questions before proceeding to the Resolutions.

4. QUESTION & ANSWER SESSION

4.1 Shareholder A thanked Mr Tang for the presentation and sought elaboration on the Company's FEOR30 strategy. Mr Tang shared that the FEOR30 strategy is undergoing Management and Board review, and further details can be presented at the AGM in 2026.

4.2 Shareholder B commented that the Company's shares have been trading consistently at about S\$1.00 in the last decade, which is about 35% of the net asset value of S\$2.84 per share. She asked if the Company is reviewing how to improve its share price and accelerate returns to shareholders.

4.3 The Chair shared that share price movements are influenced by numerous factors, some of which are outside of the Board and Management's control. The Board and Management focusses on factors within its control, such as growing the Group's portfolio, and enhancing its financial performance and its recurring income. The Chair explained that as the property development business has become more challenging following the implementation of additional buyer's stamp duty, the Company had pivoted away from the property development business towards building sustainable recurring income through the hospitality and PBSA businesses, with a view to improving its profitability and dividend payout, this would in time translate to better investor sentiments and share price. The Company's FY2024 dividend of S\$0.04 per ordinary share (and special dividend of S\$0.01 per ordinary share) is still a good yield. The Board and Management are working towards further improving performance for better returns to shareholders.

4.4 Shareholder C enquired whether there are any other efforts by the Board and Management to narrow the Company's price to book ratio and to actively communicate such efforts to the market. Such efforts could include procuring a mandate for share buyback, monetising the Group's assets (such as when Rendezvous Hotel Perth Central was sold in 2024) and setting a divestment target. The Company should work on conveying such efforts to institutional investors.

4.5 The Chair commented that in Singapore, listed issuers in the real estate sector are often trading below their net asset value. She explained the pros and cons of share buyback and that Management is currently not considering a share buyback mandate but will consider this option in future, if appropriate. The Company is currently in a healthy position, with a cash balance of approximately S\$200 million and gearing at 43%. After due deliberation on the use of capital, the Board concurred the Company's capital is better utilised on building a strong hospitality and PBSA portfolio and planning for growth. Funds have also been set aside for the acquisition of the remaining interest in Homes for Students (subject to conditions in the sale and purchase agreement), which is critical to the Company's growth strategy.

4.6 The Chair added that the Group will monetise its assets (such as its medical suites) only when it is beneficial to do so, at the right price as there should not be any fire sale. She informed that 9 units of the Company's investment property, Woods Square("WS") were sold this year, and the remaining units are currently leased out. With the current high interest rate environment, buyers/investors are more cautious, and sales of assets will generally take more time. The Board has not elected to set an arbitrary divestment target as Management should not be divesting assets just to meet a target.

- 4.7 Shareholder C commented that the PBSA market seems saturated and requested the Board to share its perspective on the investment yield for PBSA as compared to hospitality.
- 4.8 Mr Tang commented that there are different expectations of yield for every asset class. He shared that since the rise in interest rates in 2022, the UK PBSA yield has expanded in tandem. However, the year-on-year capital appreciation of the Group's PBSA from 2023 to 2024 has been a net positive increase due to stronger double digit rental growth. This shows that the market and valuers in general have a positive outlook for this sector.
- 4.9 Mr Tang also commented that the yields for hospitality assets differ between the mid-market and luxury segments, in that mid-market hotels generally tend to have higher yield as compared to luxury hotels. Currently, the Group's hospitality assets in Japan enjoy a positive yield. However, Japanese assets are currently very popular and Japan's interest rates are also low compared to other jurisdictions. Yield is also influenced by jurisdiction and interest rates.
- 4.10 Mr Tang expressed appreciation for shareholders' support and assured shareholders that Management will actively share the Company's plans/developments with investors.
- 4.11 Shareholder D commented that he is a new shareholder and in deciding to acquire shares in the Company, he considered that the current Board is very accomplished and is of the view that the Company has a bright future. He opined that investors need not dwell on the Company's past. He shared his observations on undervalued assets in Singapore, and commented that share price performance is also attributed to inherent issues with the Singapore stock market. He commented that having the right people, right strategy, and effective execution of strategy is very important for a company.
- 4.12 Having addressed shareholders' questions and noted their comments, the Chair proceeded to the Resolutions.

ORDINARY BUSINESS

5 ORDINARY RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' STATEMENT AND THE REPORT OF THE INDEPENDENT AUDITOR FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

- 5.1 The first resolution was to receive and adopt the Audited Financial Statements together with the Directors' Statement and the Report of the Independent Auditor for the financial year ended 31 December 2024.
- 5.2 The Chair proposed the motion, and the poll voting results were as follows:

	Number of votes cast
Votes for	319,808,353 (100.00%)
Votes against	5,000 (0.00%)
Total no. of valid votes	319,813,353

- 5.3 The Chair declared the motion carried. IT WAS RESOLVED:

That the Audited Financial Statements together with the Directors' Statement and the Report of the Independent Auditor for the financial year ended 31 December 2024 thereon be received and adopted.

6 ORDINARY RESOLUTION 2 – APPROVAL OF FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND

- 6.1 Resolution 2 was to approve a first and final one-tier tax exempt dividend of S\$0.04 per ordinary share and a special one-tier exempt dividend of S\$0.01 per ordinary share for the financial year ended 31 December 2024. If approved by shareholders, the first and final dividend and special dividend will be paid on or around 4 July 2024.

- 6.2 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	319,813,353 (100.00%)
Votes against	0 (0.00%)
Total no. of valid votes	319,813,353

- 6.3 The Chair declared the motion carried. IT WAS RESOLVED:

That a first and final one-tier tax exempt dividend of S\$0.04 per ordinary share and a special one-tier exempt dividend of S\$0.01 per ordinary share for the financial year ended 31 December 2024 be approved.

7 ORDINARY RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES OF UP TO S\$560,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

- 7.1 Resolution 3 was to approve Directors’ fees for the sum of up to S\$560,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears.

- 7.2 The Chair informed the meeting that for good corporate governance, she shall, as a shareholder of the Company, abstain from voting on Resolution 3. The Chair, in her capacity as the appointed proxy of certain shareholders, proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	319,605,640 (99.99%)
Votes against	34,713 (0.01%)
Total no. of valid votes	319,640,353

- 7.3 The Chair declared the motion carried. IT WAS RESOLVED:

That the payment of a sum of up to Five Hundred Sixty Thousand Singapore Dollars (S\$560,000) as Directors’ Fees for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved.

8 ORDINARY RESOLUTION 4 – RE-ELECTION OF MR SHAILESH ANAND GANU

- 8.1 Resolution 4 was to re-elect Mr Shailesh Anand Ganu, a Director retiring by rotation pursuant to Regulation 98 of the Company’s Constitution. Being eligible, Mr Ganu had offered himself for re-election.

- 8.2 If re-elected, Mr Ganu will remain as an Independent Director and Chair of the Remuneration Committee.

- 8.3 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	319,781,797 (99.99%)
Votes against	20,056 (0.01%)

Total no. of valid votes 319,801,353

8.4 The Chair declared the motion carried. IT WAS RESOLVED:

That Mr Shailesh Anand Ganu be re-elected as a Director of the Company.

9 ORDINARY RESOLUTION 5 – RE-ELECTION OF MS KU XIAN HONG

9.1 Resolution 5 was to re-elect Ms Ku Xian Hong, a Director retiring pursuant to Regulation 98 of the Company's Constitution. Being eligible, Ms Ku had offered herself for re-election.

9.2 If re-elected, Ms Ku will remain as an Independent Director, Chair of the Nominating Committee, and a member of the Remuneration Committee.

9.3 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	319,760,897 (99.99%)
Votes against	19,956 (0.01%)
Total no. of valid votes	319,780,853

9.4 The Chair declared the motion carried. IT WAS RESOLVED:

That Ms Ku Xian Hong be re-elected as a Director of the Company.

10 ORDINARY RESOLUTION 6 – APPOINTMENT OF INDEPENDENT AUDITOR

10.1 Resolution 6 was to approve the appointment of Deloitte & Touche LLP as Independent Auditor of the Company in place of the retiring Independent Auditor, PricewaterhouseCoopers LLP and to authorise the Directors to fix their remuneration. The details of, and rationale for, the proposed change of auditor are set out in Annexure I of the Letter to Shareholders dated 8 April 2025.

10.2 The Board and Management team placed on record their appreciation for the past services rendered by PricewaterhouseCoopers LLP.

10.3 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	319,748,242 (99.99%)
Votes against	42,611 (0.01%)
Total no. of valid votes	319,790,853

10.4 The Chair declared the motion carried. IT WAS RESOLVED:

That Deloitte & Touche LLP be appointed as Independent Auditor of the Company in place of the retiring Independent Auditor, PricewaterhouseCoopers LLP at a remuneration to be fixed by the Directors.

SPECIAL BUSINESS

The Chair proceeded to deal with the Special Business of the AGM.

11 ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

11.1 Resolution 7 was to authorise the Directors to allot and issue new shares in the capital of the Company, and to make or grant convertible instruments that might require shares to be issued, up to an aggregate of 50% of the total number of issued shares, excluding any treasury shares, with a sub-limit of 20% for issues that are not on a pro-rata basis to shareholders.

11.2 The full text of Resolution 7 was set out in the Notice and was taken as read.

11.3 The Chair proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	314,083,486 (98.28%)
Votes against	5,501,167 (1.72%)
Total no. of valid votes	319,584,653

11.4 The Chair declared the motion carried. IT WAS RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Act**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company (the “**Directors**”) to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Resolution is passed, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any convertible securities or exercise of share options or vesting of share awards, which were issued and outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act and the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

12 ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 12.1 Resolution 8 was to renew the Shareholders' Mandate for Interested Person Transactions, to allow the Company, its subsidiaries and associated companies or any of them, to enter into certain Interested Party Transactions as described in the Letter to Shareholders dated 8 April 2025.
- 12.2 The full text of Resolution 8 was set out in the Notice and was taken as read. The details of, and rationale for, the Shareholders' Mandate are set out in the Letter to Shareholders. If approved by shareholders, the Shareholders' Mandate will continue in force until the next AGM of the Company. The Company's majority shareholder, Far East Organization Pte. Ltd. ("**FEO**"), Directors with relationships with FEO, and their respective associates, have abstained from voting on this Resolution.
- 12.3 The Chair informed the meeting that, as a director with relationships with FEO and their respective associates, she shall abstain from voting on Resolution 8. The Chair, in her capacity as the appointed proxy of certain shareholders, proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	7,334,483 (99.78%)
Votes against	16,000 (0.22%)
Total no. of valid votes	7,350,483

- 12.4 The Chair declared the motion carried. IT WAS RESOLVED:

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Letter to Shareholders, with any person who is of the class of Interested Persons described in the Letter to Shareholders, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders;
- (b) the approval given in sub-paragraph (a) above (the "Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company or

the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; and

- (c) the Directors be and are hereby authorised, jointly or severally, to take such steps and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary or in the interest of the Company to give effect to the Mandate and/or this Resolution.

13 CONCLUSION OF AGM

- 13.1 There being no further business, the Chairman declared the 57th AGM closed at 11.05 a.m. The Chairman thanked everyone for their attendance and support.

CONFIRMED

KOH KAH SEK
CHAIR

25 April 2025



FAR EAST ORCHARD LIMITED

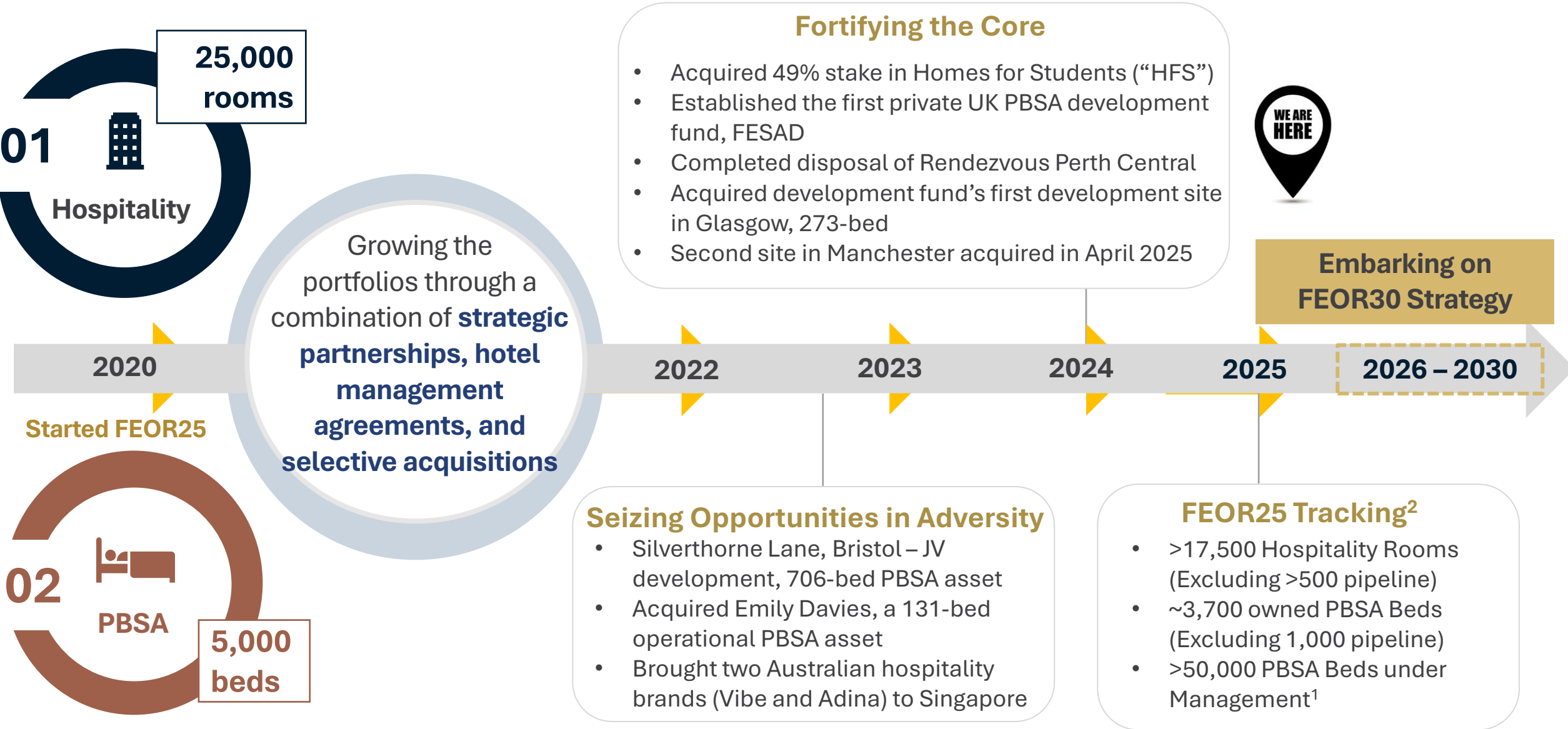
57th ANNUAL GENERAL MEETING
25 April 2025

Presentation by Group CEO

Annual Report Themes



FEOR25 Journey in the Last Five Years



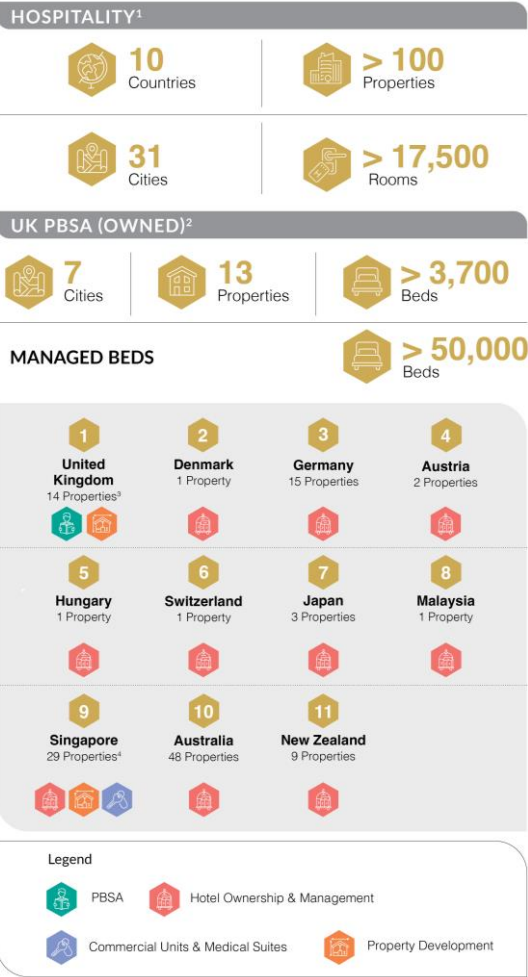
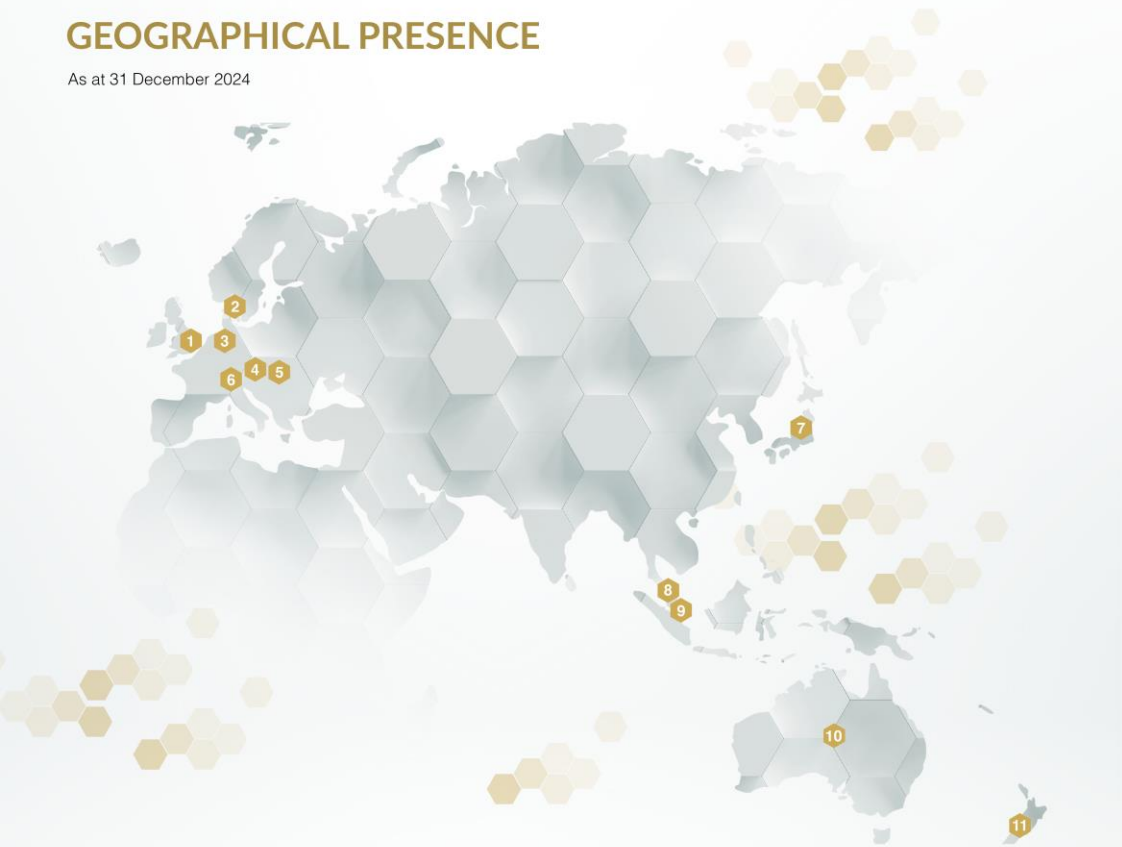
1. Current beds under Management through HFS, which FEOR acquired a 49% stake in April 2024 through a staged acquisition. 2. As at April 2025.

At a Glance

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

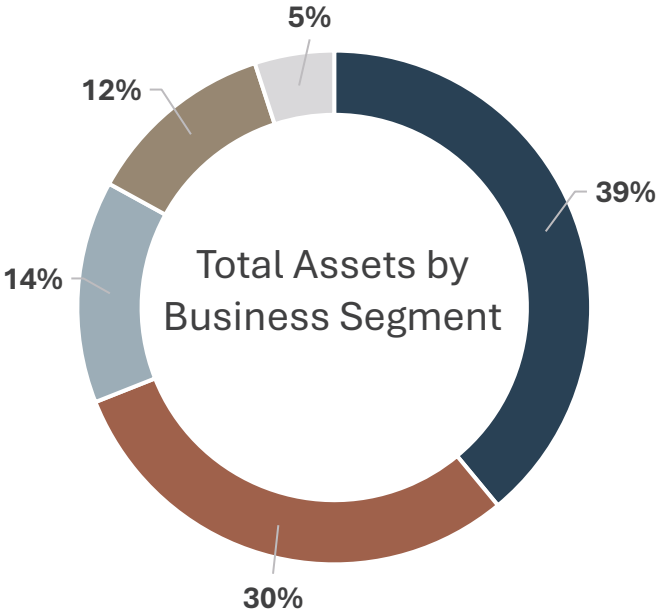
GEOGRAPHICAL PRESENCE

As at 31 December 2024



Total assets as at 31 December 2024

\$2.6 billion



- Hospitality
- PBSA
- Property development
- Property investment
- Others

Notes

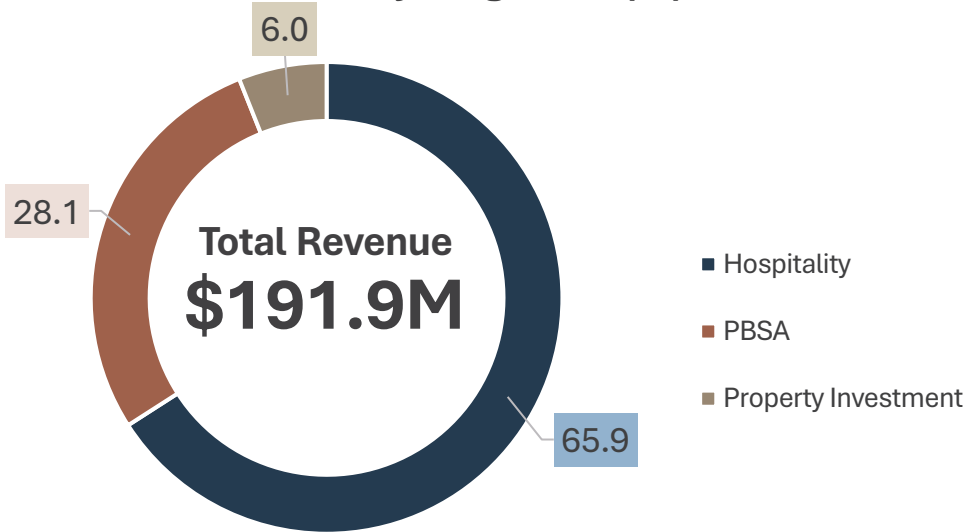
1. Owned and/or managed. 2. Exclude sites under development. The developments comprise a 706-bed PBSA development in Bristol and a 273-bed PBSA development in Glasgow, expected to be completed in 2026 and 2027, respectively. This would bring FEOR's PBSA portfolio to more than 4,700 beds across the UK upon completion. 3. Includes PBSA properties and a mixed development, Westminster Fire Station. 4. Includes managed hospitality properties and medical suites, shops and offices, namely, Novena Medical Center, Novena Specialist Center, SBF Center and Woods Square.

FY2024 Financial Highlights

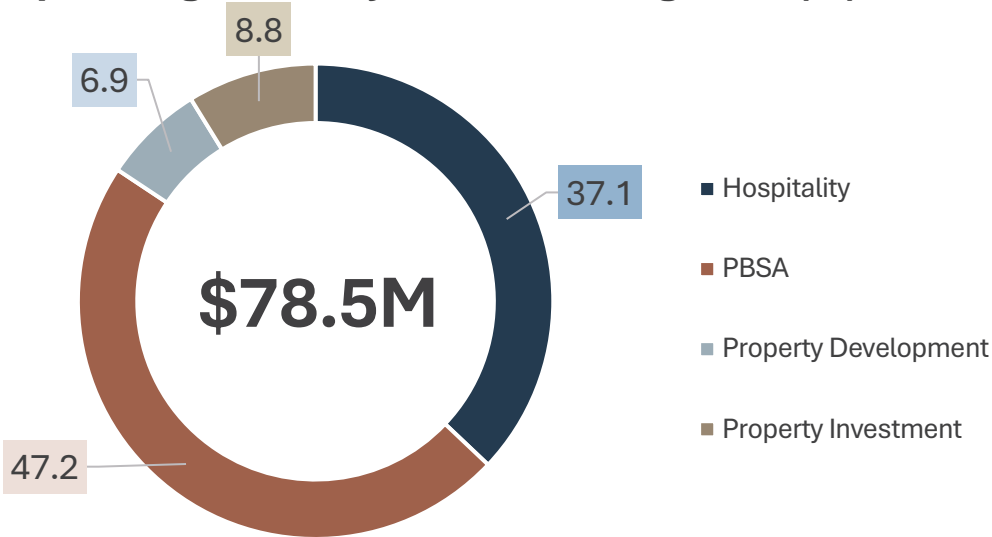
- Marks another record in operating profit over the past decade, highlighting the strength of our lodging platform
- Net profit was lower due to lower fair value gains on investment properties and higher currency translation losses

Revenue	Operating Profit	Net Profit	Profit Attributable to Equity Holders	Earnings per share
\$191.9 M ▲ 4.5% FY2023: \$183.6 M	\$78.5 M ▲ 35.6% FY2023: \$57.9 M	\$61.3 M¹ ▼ 7.2% ▲ 94.0% ³ FY2023: \$66.1 M ²	\$59.0 M¹ ▼ 10.6% ▲ 84.0% ³ FY2023: \$65.9 M ²	12.1 cents¹ ▼ 11.9% ▲ 80.9% ³ FY2023: 13.7 cents ²

FY2024 Revenue by Segment (%)



Total Operating Profit by Business Segment (%)



1. FY2024 net profit, profit attributable and EPS excluding unrealised net fair value gains (pre-tax fair value gains of S\$32.3m) would have been S\$35.5m, S\$33.3m and 6.82 cents respectively. | 2. FY2023 net profit, profit attributable and EPS excluding unrealised net fair value gains (pre-tax fair value gains of S\$58.3m) would have been \$18.3m, \$18.1m and 3.77 cents respectively. | 3. Compared to FY2023 excluding the net fair value gains.

Resilient Financial Position and Delivering Consistent Shareholder Returns

Decrease in cash mainly due to acquisition of HFS and payment of dividends.

Continue to maintain a strong balance sheet and liquidity position.

As at 31 December 2024



CASH & BANK BALANCES

\$200.9 M

▼ 11.0%

Dec-23: \$225.6 M



DEBT/EQUITY RATIO

43.3%

▼ 0.8 pp

Dec-23: 44.1%



TOTAL ASSETS

\$2.6 B

▲ 1.0%

Dec-23: \$2.6 B



NAV PER SHARE

\$2.84

▲ 2.1%

Dec-23: \$2.78

FY2024 Dividends

- The Group remains committed to delivering shareholder value.
- Continues to exercise prudent capital management, preserving sufficient cash reserves and credit lines to ensure financial flexibility to capitalise on growth opportunities.



First and Final Dividend
4.0 cents per share

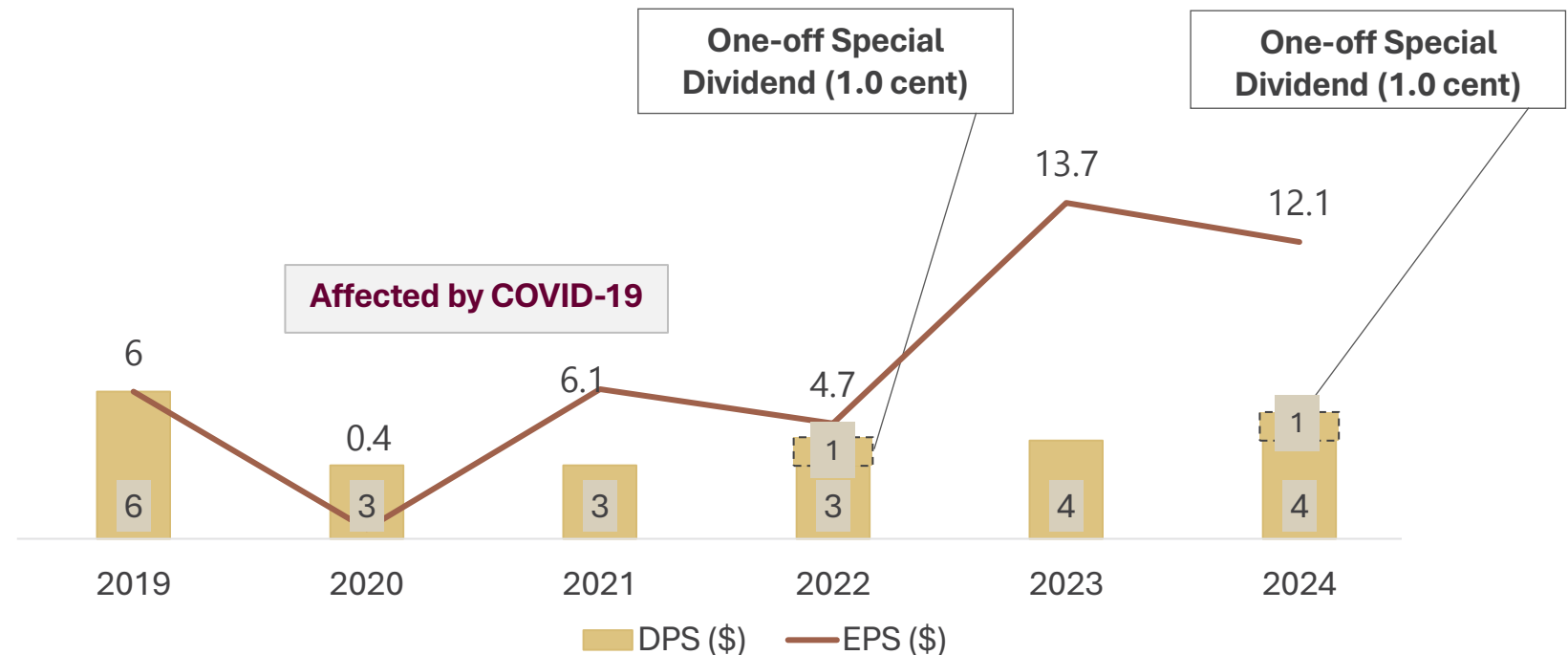


Special Dividend
1.0 cent per share



Total Dividend
5.0 cents per share
FY2023: 4.0 cents

Commitment to Shareholders

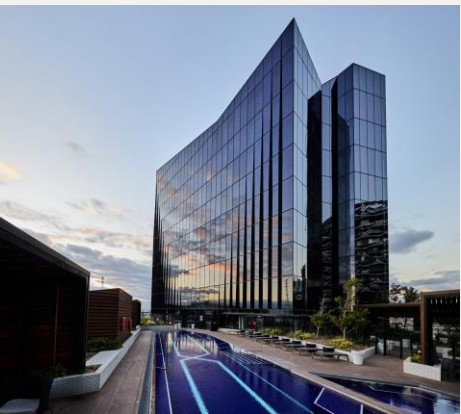


Hospitality Business | Unlocking Opportunities

01

Strategic Expansion: 1,000+ New Rooms & Quincy's First Serviced Residence in Singapore

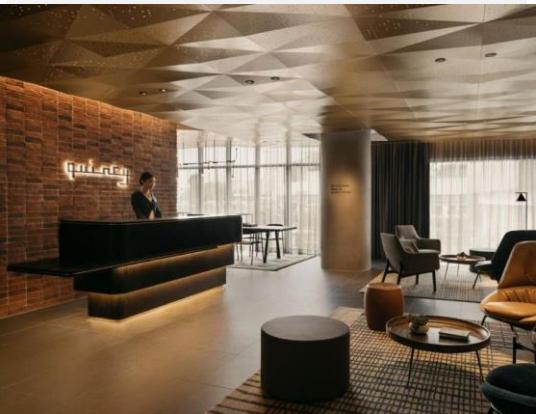
Vibe Hotel Melbourne Docklands



273 rooms

Opened 8 Apr 2024

Quincy House Singapore
*First Quincy's serviced residence



255 rooms

Opened 1 Oct 2024

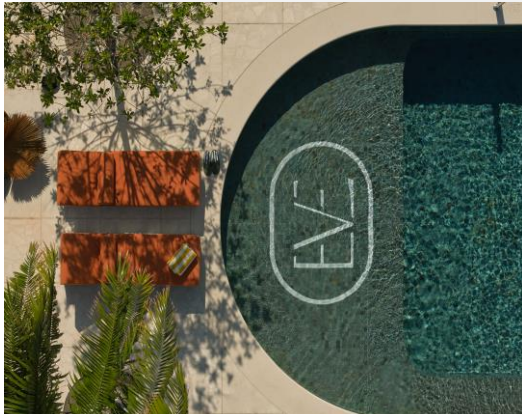
TFE Hotels and Heritage Hotels collaborate to refurbish and rebrand across New Zealand



500+ rooms

Opened 1 Dec 2024

The EVE Hotel Sydney, Redfern



102 rooms

Opened 13 Feb 2025

A by Adina Vienna Danube



120 rooms

Opened 2 Apr 2025

02 Deepening presence in Japan



Jul:
Take over
operations

Far East Village Hotel Tokyo, Ariake
(306 rooms)



Far East Village Hotel Yokohama
(277 rooms)



Far East Village Hotel Tokyo, Asakusa
(134 rooms)



New:
Opened Apr
2025

Far East Village Hotel Osaka,
Namba South
(77 rooms)

03 Portfolio Refurbishment and Enhancement Strategy Updates



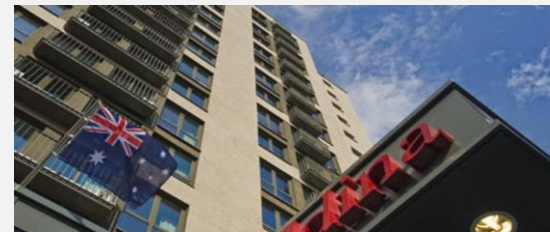
Rendezvous Perth Scarborough
(337 rooms)

In progress. Expected completion in 2H 2028



Adina Apartment Hotel Sydney Darling
Harbour (114 rooms)

Close for refurbishment in 2Q 2025



Adina Apartment Hotel
Frankfurt Neu Oper (134 rooms)
Refurbishment from 3Q 2025

04 Capital Recycling



Completed
disposal in
Dec 2024

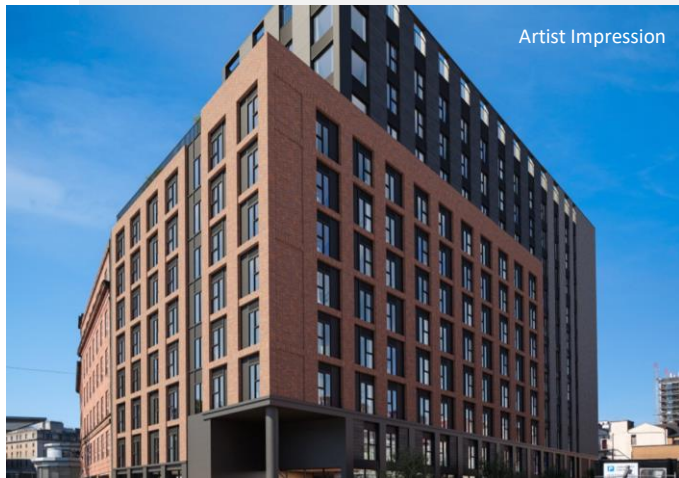
Rendezvous Hotel Perth Central
(103 rooms)

Aligns with the Group's proactive asset management strategy to realise the value of RHPC and improve capital allocation.

Purpose-Built Student Accommodation | Positioned for Growth

Maiden Acquisitions in Glasgow & Manchester

01



Artist Impression



273 beds

Acquire Osborne Street,
Glasgow, in March 2024
Expected completion in 2027



Artist Impression



239 beds

Acquire Plymouth Grove,
Manchester in April 2025
Expected completion in 2028

Established First Private Fund in Singapore

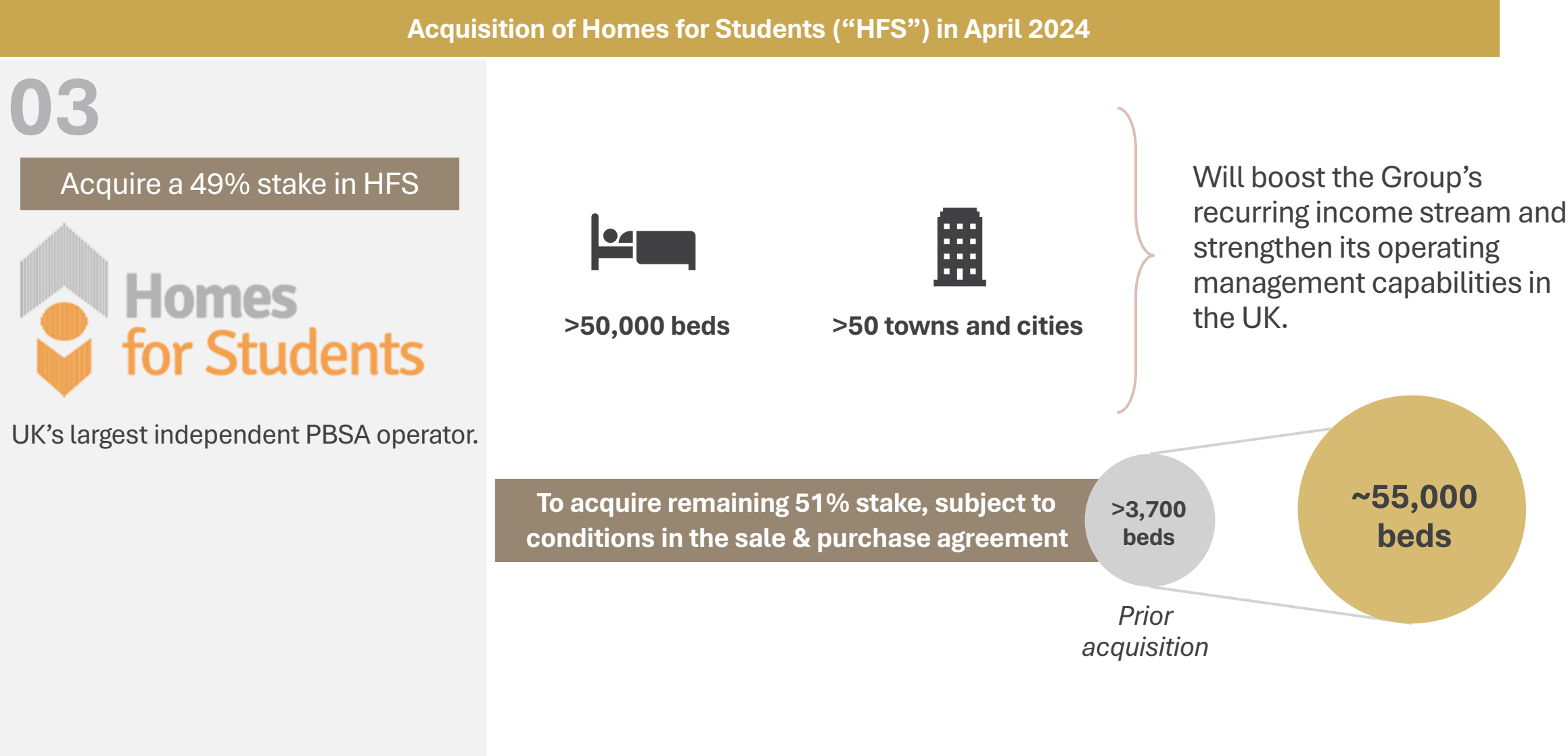
02

Established FE UK Student
Accommodation Development Fund
(FESAD) in Singapore in August 2024.

Completed first closing, securing £70
million of the targeted £100 million in
aggregate commitment.

Natural progression to a fee-based
investment management business.

Osborne Street, Glasgow & Plymouth Grove,
Manchester development projects will be
undertaken by the development fund, FESAD.



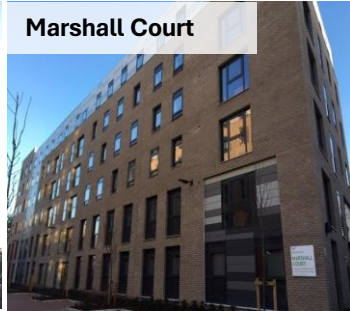
UK PBSA Portfolio

>3,700 operational beds across 13 properties in 7 UK cities.

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



Bryson Court



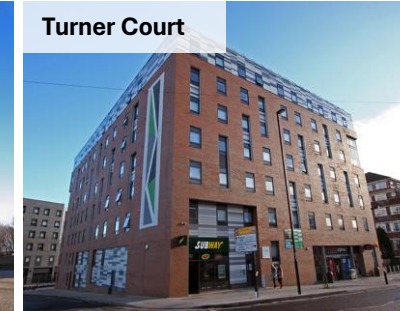
Marshall Court



Newton Court



Rosedale Court



Turner Court

Portfolio Valuation
(as at 31 Dec 2024):
S\$669.4 million

2 Liverpool



The Glassworks

3 Bristol¹



St Lawrence House



Harbour Court

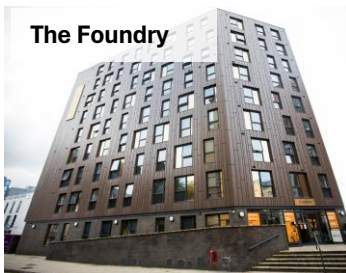


Kings Square Studios



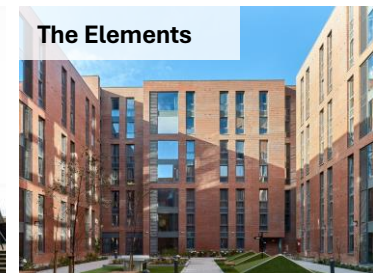
Plot 6 Silverthorne Lane

4 Leeds



The Foundry

5 Sheffield



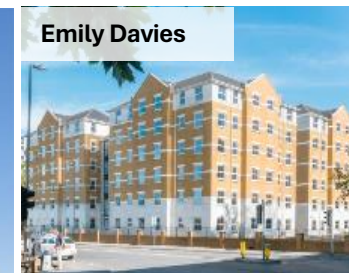
The Elements

6 Brighton



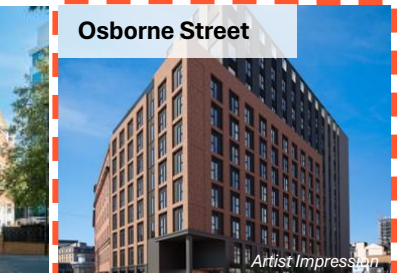
Hollingbury House

7 Southampton



Emily Davies

8 Glasgow^{1,2}



Osborne Street

9 Manchester³



Plymouth Grove

1 The development sites comprise a 706-bed PBSA in Bristol and a 273-bed PBSA in Glasgow, expected to be completed in 2026 and 2027, respectively. 2 The Group established its first private fund in August 2024, with Osborne Street, a 273-bed development seeded into the fund. Expected to be completed in 2027. 3 The development comprises a 239-bed PBSA in Manchester, also the second development undertaken by the fund. Expected to be completed in 2028.

Property Development & Property Investments

Maintaining Recurring Rental Income

Property Development



Woods Square Commercial

Far East Orchard's effective interest	40% ¹
Total units*	534
Units held as investment property	68
Units launched for sale	414
% of units sold (as at 31 Dec 24)	53%
TOP	5 Feb 2020

Westminster Fire Station Residential

Far East Orchard's effective interest	100%
Total units	17 units 1 restaurant
% of units sold (as at 31 Dec 24)	-
TOP	31 Aug 2021

Property Investments



Novena Medical Center

Total no. of units	44
Units held for sale	7
Units for investments	37

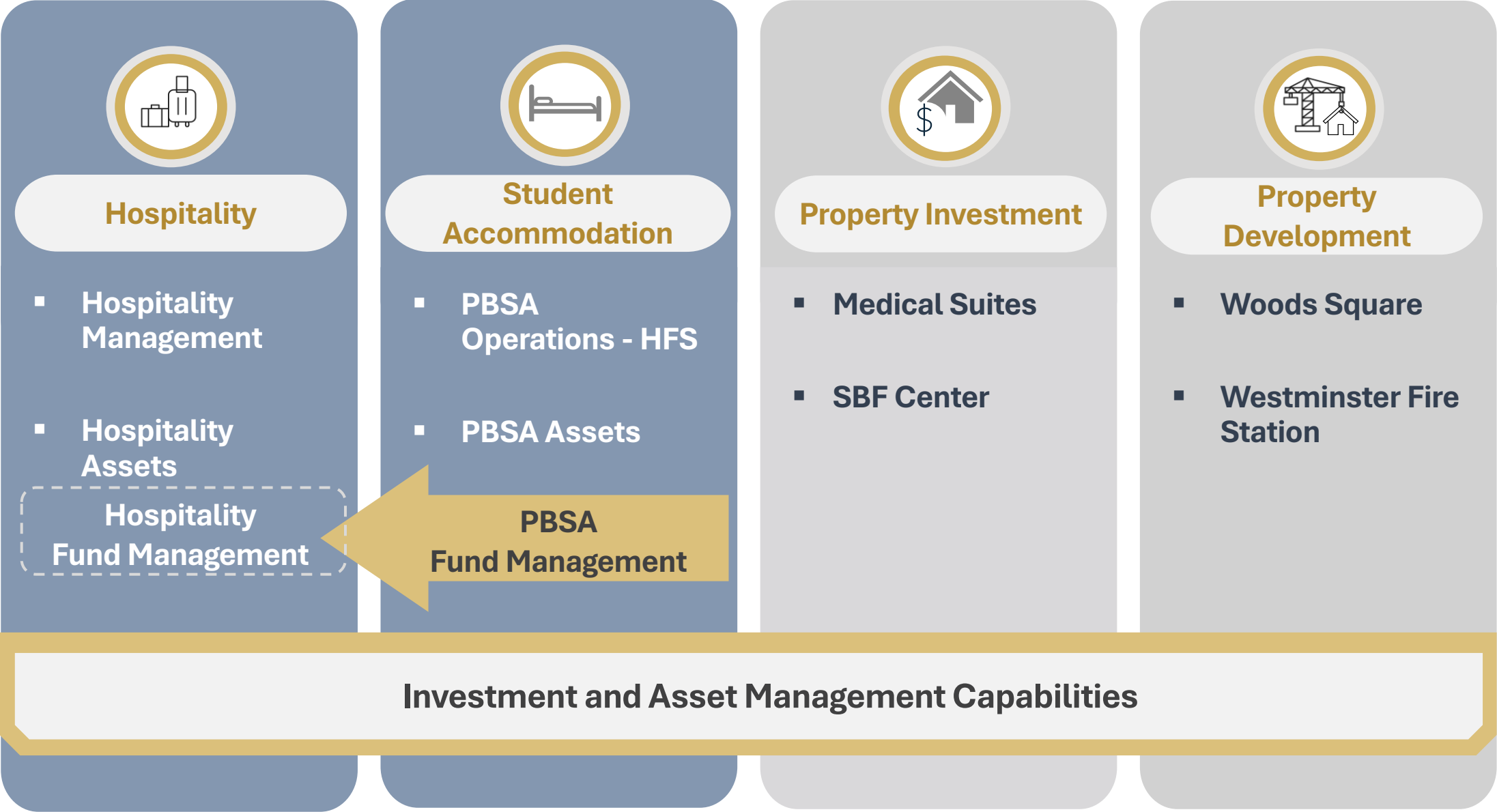
Novena Specialist Center

Total no. of units	39
Units held for sale	29
Units for investments	10

¹. On 24 January 2025, the Group acquired additional interest of 6.7% in Woodlands Square Pte. Ltd. ("WSPL"). Subsequent to the acquisition, the Group's interest in WSPL increased from 33.3% to 40.0%.

* Comprises units held as investment property that generates recurring income and units held for sale.

FEOR – Transformation into a Lodging Platform



FY2024 Sustainability Highlights

We sharpened our Sustainability Strategy and ESG focus areas to extend across the following dimensions:



Responsible Operations

- Attained GSTC certification for all 16 Singapore managed hotels, a year ahead of STB and SHA’s 2025 target.
- 77% UK PBSA assets achieved EPC rating of A or B.



Environmental Accountability

- Completed qualitative climate scenario analysis; progressing towards quantifying outcomes.
- Maintained flat growth in Scope 1 and 2 emissions from owned properties in 2024 despite increase in occupancy and usage at several assets.



Nurturing a Resilient Business

- In FY2024, achieved revenue of S\$191.9 million and profit after tax of S\$61.3 million .



Ethical & Transparent Governance

- Top 18% of SGX listed companies in 2024 SGTI.
- Awarded Bronze for Best Annual Report Award (mid-cap category) at the 2024 Singapore Corporate Awards – recognised for commitment to transparency and effective communication.

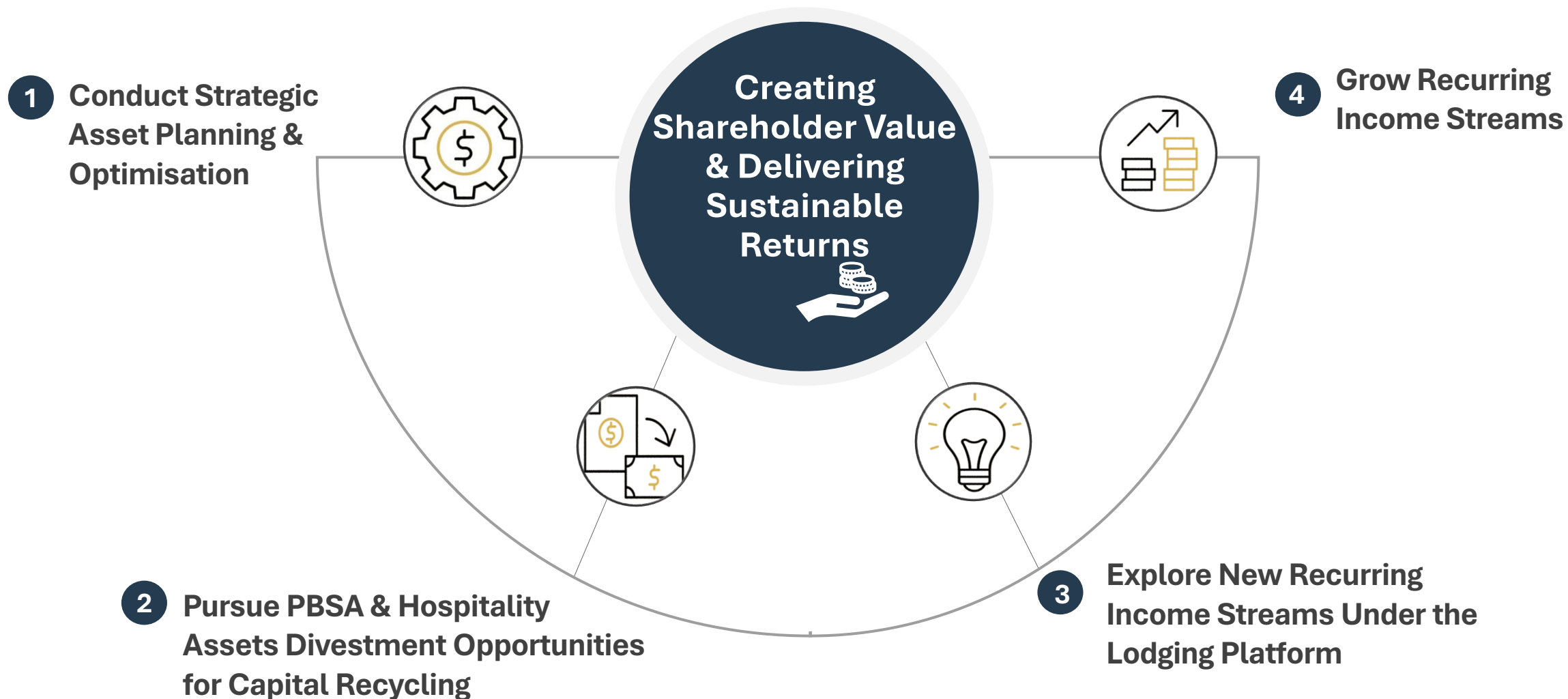


Well-being of People & Communities

- 80.7 hours average annual training per team member.
- 411.5 hours of volunteer hours on local community engagements.

Scaling Our Lodging Platform Beyond FEOR25

Navigating geopolitical and economic uncertainties with a cautious yet strategic approach, while continuing to scale the lodging platform for sustainable and long-term shareholder value.





Far East
Orchard

LIMITED

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.sg>

Disclaimer

This presentation should be read in conjunction with the audited full-year financial statements of Far East Orchard Limited (“Far East Orchard”) for the year ended 31 December 2024 (“FY2024”).

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Unless explicitly indicated otherwise, all monetary values denoted as “\$” within this presentation are to be interpreted as referring to Singapore dollars.