



**FAR EAST ORCHARD LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 196700511H)

## **MEDIA RELEASE**

### **FAR EAST ORCHARD ANNOUNCES THE RETIREMENT OF ITS GROUP CHIEF EXECUTIVE OFFICER**

**1 November 2019, Singapore** – Far East Orchard Limited (“Far East Orchard”, and together with its subsidiaries, the “Group”) today announced the retirement of its Group Chief Executive Officer and Managing Director, and Executive Director to the Board, Mr Lui Chong Chee, with effect on 31 December 2019. The Board is pleased that Mr Lui Chong Chee has agreed to serve as an advisor to the Company from 1 January 2020 to assist in the leadership transition.

Mr Koh Boon Hwee, Chairman of the Board of Directors, commented “Chong Chee has been our CEO for the past 5 years. He initiated the transition of Far East Orchard towards a financial model based on recurring income rather than just property development. This was done over a period of relatively slow economic growth and significant headwinds in the real estate business. His contributions were recognized at the 2019 Singapore Corporate Awards where he was conferred the award of Best CEO for listed companies in the mid-cap category. Chong Chee has indicated his desire to retire and is working closely with the Board to achieve a smooth transition. The Board is appreciative of all he has done and accepted his retirement decision.”

Mr Lui Chong Chee said “I am honoured and privileged to have worked alongside a dynamic Board and dedicated team at Far East Orchard, and I am thankful for their support. I am confident that the Group will continue to grow its business and deliver value to its stakeholders. I look forward to transitioning to a new chapter in my life.”

The Board will announce the appointment of the new Group Chief Executive Officer in due course.

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**About Far East Orchard Limited ([www.fareastorchard.com.sg](http://www.fareastorchard.com.sg))**

Far East Orchard Limited (“Far East Orchard”) is a property developer, hospitality owner and operator with a diversified property investment portfolio comprising purpose-built student accommodation (“PBSA”) and medical suites. Far East Orchard has been listed on the Mainboard of the Singapore Exchange since 1968. It is a member of Far East Organization, Singapore’s largest private property developer.

Established since 1967, Far East Orchard has developed residential, commercial, hospitality and PBSA properties in Australia, Malaysia, Singapore and the United Kingdom (“UK”).

Redefining itself through a strategic transformation of the business in 2012, Far East Orchard expanded into the complementary businesses of hospitality management and healthcare real estate. In 2015, it diversified its real estate portfolio to include PBSA properties in the UK.

Its current development projects include Woods Square, an integrated office development at Woodlands Regional Centre, with Far East Organization and Sekisui House, Ltd and redevelopment of the former Westminster Fire Station located in the City of Westminster, London, UK, into a mixed-use development comprising residential apartments.

Far East Orchard, through its hospitality arm - Far East Hospitality - owns more than 10 hospitality assets and manages over 95 properties with more than 15,500 rooms in Australia, Denmark, Germany, Hungary, Malaysia, New Zealand and Singapore. In 2018, Far East Hospitality made its first foray into Japan via a joint acquisition of a hotel project in Ariake, Tokyo with Far East Organization.

Far East Orchard has a PBSA portfolio in the UK comprising 2,300 beds in the cities of Brighton, Bristol, Liverpool and Newcastle upon Tyne. This includes the completion of the development of the 195-bed Hollingbury House in Brighton and 622 beds added in March 2019 through the acquisition of a portfolio of three freehold student accommodation properties in Bristol and Liverpool. The Group also holds a portfolio of purpose-built medical suites for lease and for sale in Singapore's premier medical hub in Novena.

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