



Accelerating FEOR30

Scaling recurring income, enhancing shareholder returns

Strategic acquisition of super majority ownership of the FEHT Managers

5 October 2026

Acquisition overview

Introduction	- Acquisition by Far East Orchard Limited (“FEOR” or “Far East Orchard”) of 42% of the shares in the Managers¹ of Far East Hospitality Trust (“FEHT”) from FEO Asset Management Pte. Ltd. (“FEO”), the (“Acquisition”). - Upon completion, FEOR will have super majority control of the Managers with a 75% stake; FEO holds the remaining 25%.
Purchase Consideration	<u>S\$28.3 million</u>² which implies: 13.8x P/E on adjusted NPAT³ for FY2025 (<i>FYE ended 31 December 2025</i>) 14.6x P/E on adjusted NPAT³ for the last twelve months (“LTM”) ended 31 August 2026; and - Consideration to be paid entirely in cash and funded through FEOR’s internal resources.
Conditions Precedent and Other Requirements	- Stapled securities of FEHT (the “Stapled Securities”) held by the REIT Manager to be declared and distributed as a dividend-in-specie (“DIS”) to FEOR and FEO in proportion to their respective ownership stakes as at date of the conditional share purchase agreement. - Acquisition is not subject to approval by shareholders of FEOR. - Receipt of all authorisations, consents, clearances, permissions, approvals and waivers which are to be agreed by the parties as necessary or required from counterparties, and them not having been revoked or withdrawn as at date of completion.
Est. Completion	End of 2026, subject to fulfilment of certain conditions precedent.

- Refers to FEO Hospitality Asset Management Pte. Ltd. (“**FEOHAM**”), which is the manager of Far East H-REIT; and FEO Hospitality Trust Management Pte. Ltd. which is the trustee-manager of Far East H-BT (“**FEOHTM**”, together with FEOHAM, the “**Managers**”).
- Subject to customary post-completion adjustments.
- Adjusted to exclude: (i) one-off / non-recurring items (i.e. acquisition and divestment fees, other income and finance income), and (ii) distribution income from Stapled Securities held by FEOHAM.

Acquisition structure

Acquisition steps

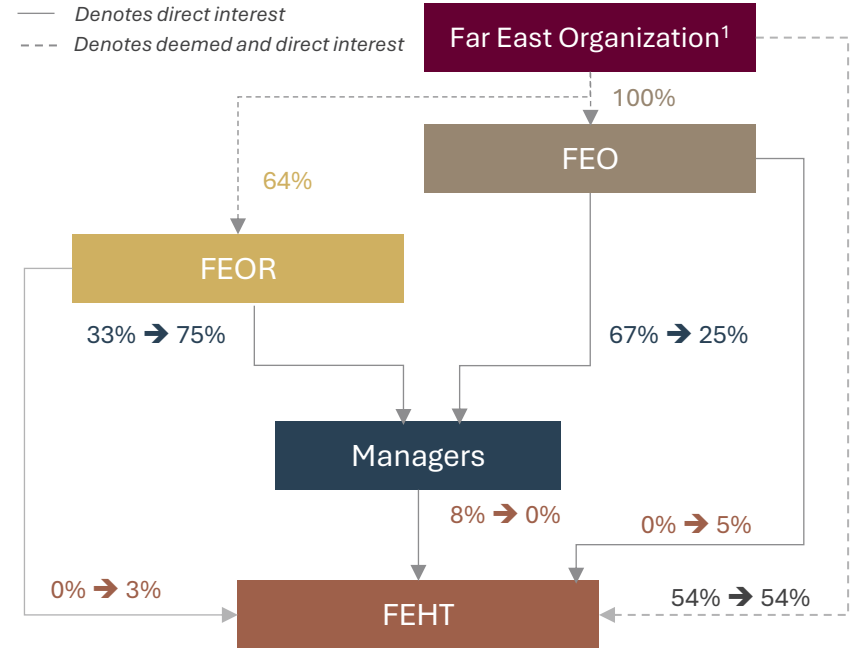
1 DIS of Stapled Securities

- Stapled Securities held by FEOHAM DIS to FEOR and FEO
- DIS serves to (a) reduce cash outlay and Acquisition expenses for FEOR shareholders, and (b) provide FEOR with direct exposure to FEHT

2 FEOR acquires super majority control of Managers

- FEOR acquires 42% of the Managers from FEO, taking it from 33% to 75% stake

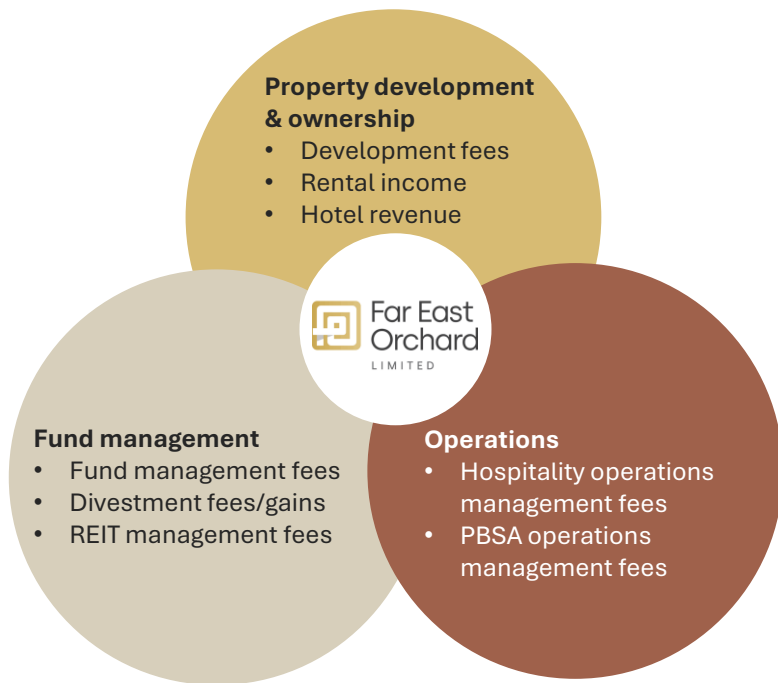
Upon completion



1. Far East Organization comprises any company where more than 50.0% 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) the late 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.

FEOR's fully integrated lodging platform positioned for growth

FEOR's flywheel captures value at every level from development through operations to exit



Capture value at every level

Maximise returns across the full asset lifecycle through fees and income generated

Greater control over asset performance

Direct operational oversight enables better cost discipline and optimised asset performance

Deep sector expertise

Deep sector expertise and local market intelligence positions FEOR to identify and acquire quality hospitality and PBSA assets that are supported by strong long-term fundamentals

Transaction rationale

Accelerates progress towards FEOR30

1

Strengthening Core Capabilities

- Becomes the Main Sponsor of a publicly listed lodging platform
- Super majority ownership of the Managers of a public listed platform complements FEOR's existing private fund platform
- Scales platform to S\$3.9b Core AUM – Sets the stage to hit at least S\$5.0b Core AUM by FY2030

2

Growing Recurring Earnings

- Acquisition is earnings accretive¹
- Increases recurring fee and distribution income to support dividend growth

3

Maintaining Asset-Right Discipline

- Strengthens FEOR's integrated lodging fund platform ecosystem with both its private fund platform and FEHT enabling multiple channels for capital-light AUM and fee income growth
- FEHT mandate aligned with the profile of FEOR's portfolio of lodging assets
- Facilitates FEOR's capital recycling efforts

1. Based on the pro forma financial effects of the Acquisition on the EPS for financial year ended 31 December 2025. Please refer to paragraph 8.3 of the Company's announcement dated 5 October 2026, "Pro Forma Financial Effects of the Acquisition – Effect on the EPS" for further details.

Accelerating progress towards FEOR30 – Strengthening Core Capabilities

75%

FEOR's stake in the Managers increases from 33% to 75%

FEOR becomes the Main Sponsor of a publicly listed lodging platform

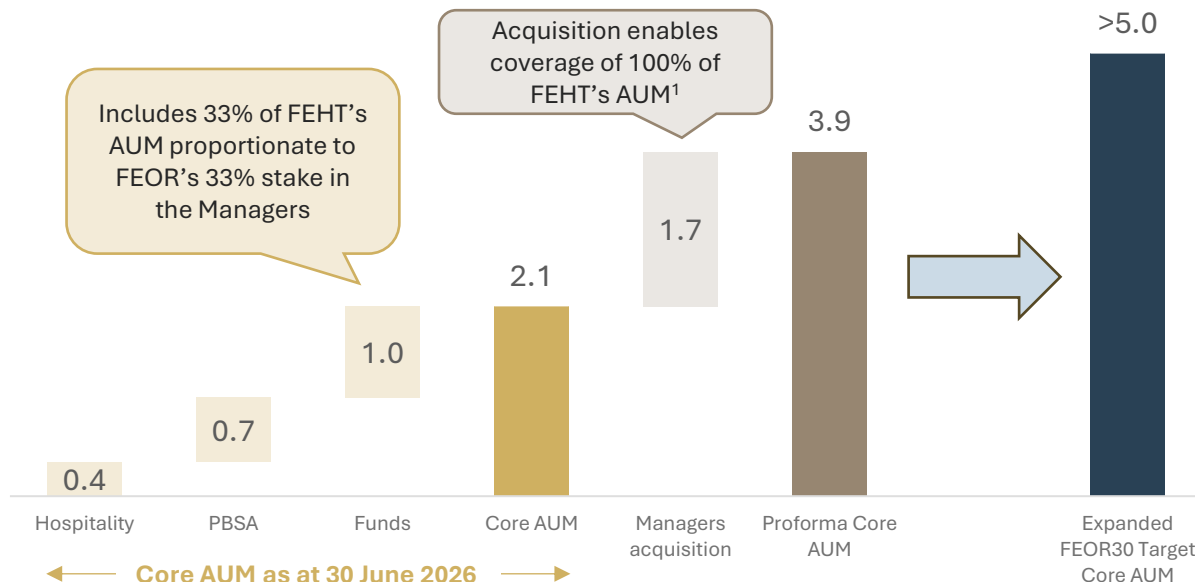
(FEHT is a constituent of FTSE EPRA Nareit Global Developed Index since September 2021)



Complements FEOR's existing private fund platform

Pathway to at least S\$5.0b - Expanded FEOR30 Target AUM

Core AUM (S\$b)

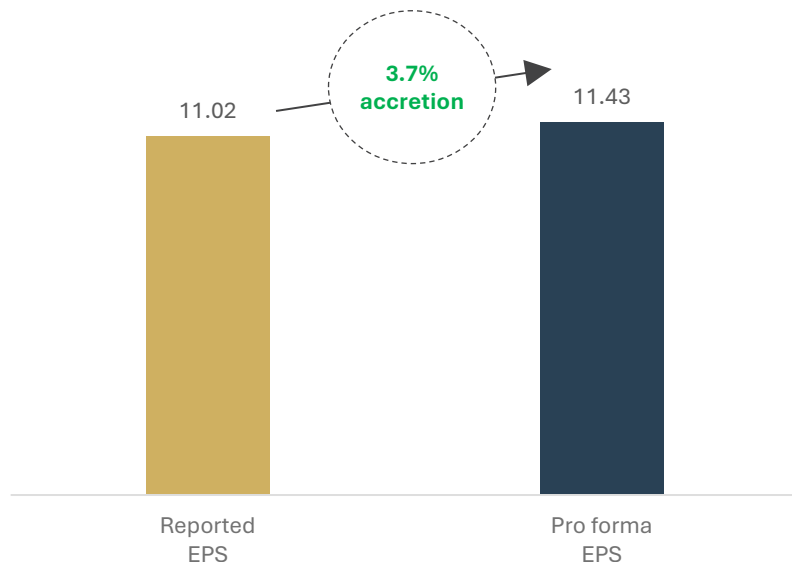


1. The increase in AUM by 67% of FEHT's total assets of S\$2,604m as at 30 June 2026 is due to FEOR gaining effective control of the Managers.

2 Accelerating progress towards FEOR30 – Growing Recurring Earnings

For illustrative purposes, assuming the Acquisition was completed on 1 January 2025 (i.e. first day of FY2025)

Pro forma EPS¹ (S cents on a per Share basis)



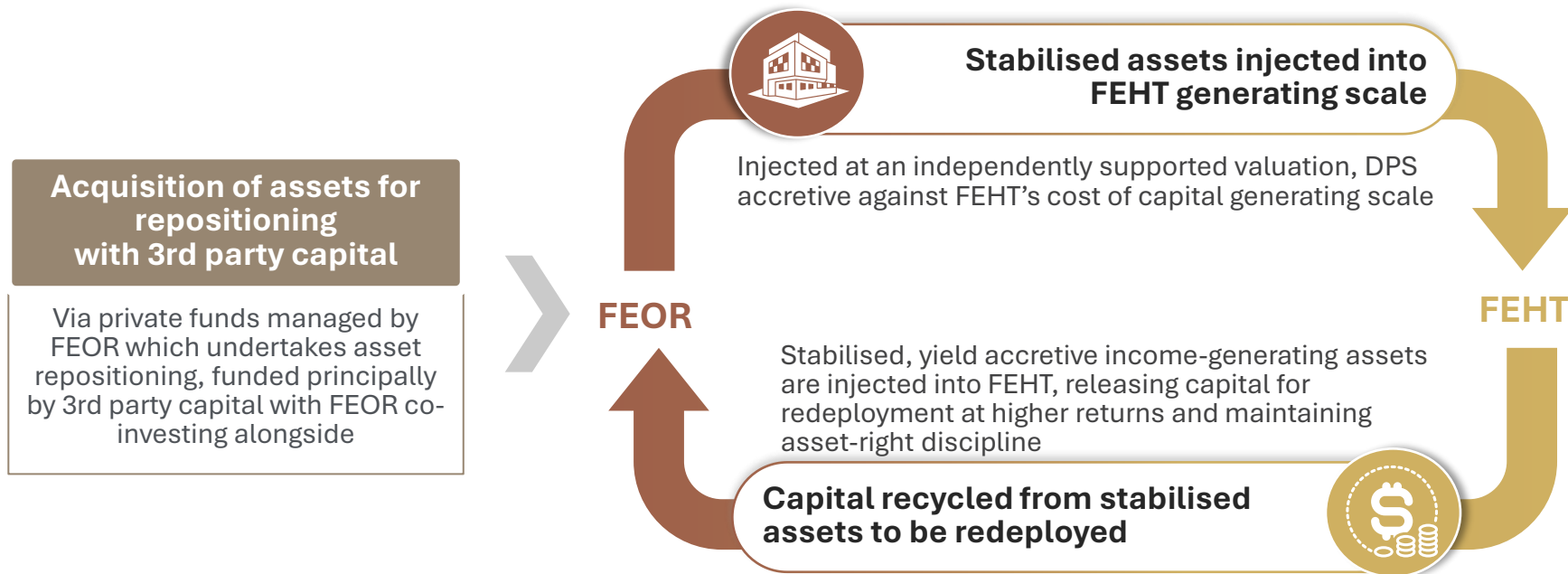
EPS boosted by recurring income with potential to scale

1. Management fees earned on recurring basis
2. Potential to earn even higher fees as FEHT's portfolio grows
3. Grows recurring earnings to support dividend growth

1. The pro forma financial effects were prepared based on the FY2025 Audited Financial Statements of the Group and the following assumptions: (a) the FY2025 Audited Financial Statements of the Managers, adjusted to exclude the post-tax distribution income from the Stapled Securities directly held by FEOHAM; (b) the distributable income from the Stapled Securities directly held by the Company after the Dividend In Specie is based on distributions declared between 1 January 2025 to 31 December 2025 of 4.33 cents; (c) the interest rate for computing forgone interest income is assumed to be 2.21%; and (d) excluding the estimated stamp duty, professional and other fees and expenses of approximately S\$1.4 million incurred or to be incurred by the Company in connection with the Acquisition.

3 Accelerating progress towards FEOR30 – Maintaining Asset-Right Discipline

Integrated lodging ecosystem between FEHT and FEOR

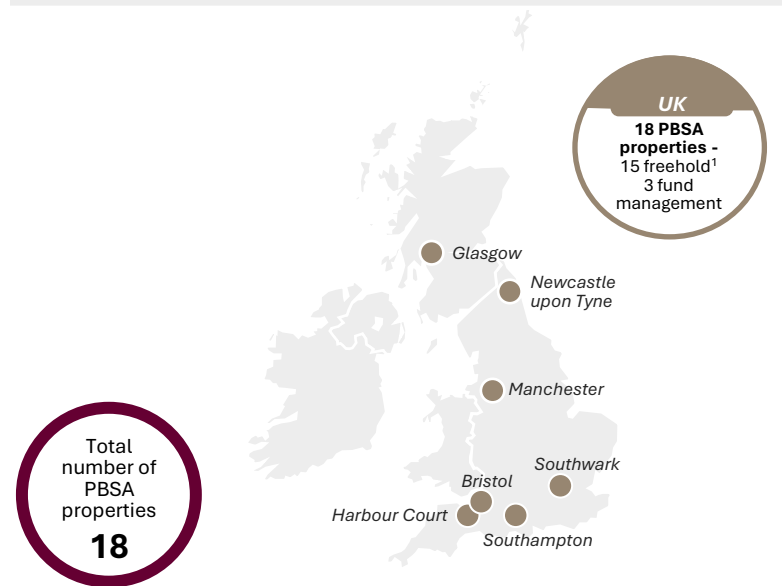


Enabling multiple channels for capital-light AUM and fee income growth

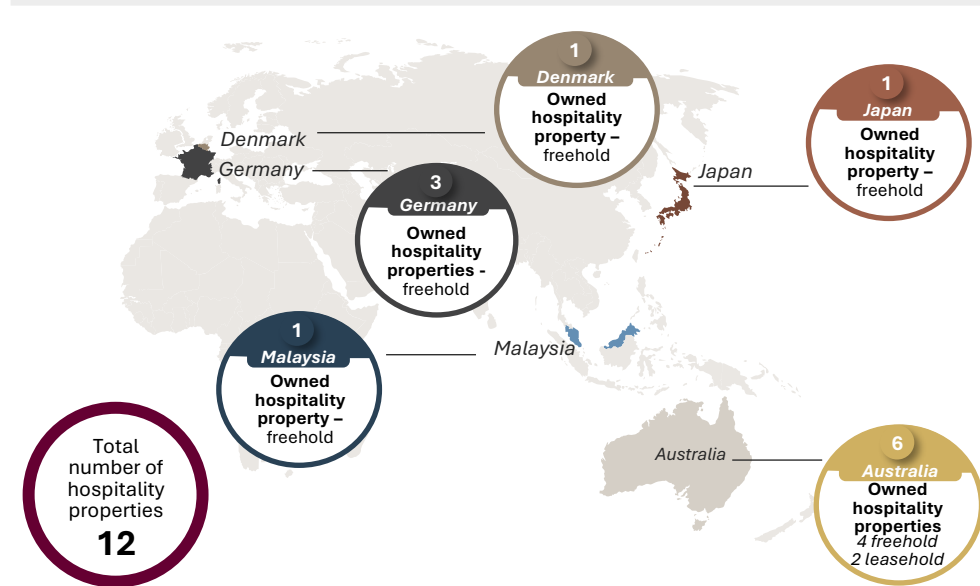
3 Accelerating progress towards FEOR30 – Maintaining Asset-Right Discipline

FEHT mandate aligned with the profile of FEOR's portfolio of lodging assets

Portfolio of FEOR's PBSA properties



Portfolio of FEOR's Hospitality properties



Facilitates FEOR's capital recycling efforts

1. Includes a land site.

Purchase consideration and factors considered

Purchase consideration

Negotiated price

S\$28.3m

Purchase Consideration for
42% stake

S\$67.5m

Implied Equity Value of
Managers

P/E multiple implied by purchase consideration

14.6x

Adjusted NPAT¹ for LTM
ended 31 Aug 2026

13.8x

Adjusted NPAT¹ for
FY2025

Factors considered

- i. Historical financial performance and financial position (including the Net Monetary Assets²) of the Managers;
- ii. Risk-adjusted return and growth characteristics of the Managers;
- iii. Valuation ratios of publicly-listed comparables;
- iv. Precedent transactions involving Singapore-based real estate fund management companies;
- v. Pro forma financial effects of the Acquisition; and
- vi. Mid-to-long term macro/geopolitical outlook.

1. Adjusted to exclude: (i) one-off / non-recurring items (i.e. acquisition and divestment fees, other income and finance income), and (ii) distribution income from Stapled Securities directly held by the Managers.

2. Defined as the aggregate amount of: (i) cash and cash equivalents; and (ii) trade and other receivables, of FEOHAM after deducting the aggregate amount of: (a) trade and other payables; (b) accruals; and (c) provisions as of 31 August 2026.

Robust and independently reviewed process

Safeguards implemented

- FEOR management initiated the proposal to acquire stake in Managers
- Terms negotiated on arm's length basis between FEOR and FEO
- Directors deemed to be conflicted abstained from negotiations
- Independent financial adviser (“**IFA**”), has reviewed and opined on the Acquisition

Opinion of the Independent Financial Adviser



Having considered the information above and subject to the assumptions and qualifications set out in this letter, **we are of the opinion that the Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.**

SAC Capital Private Limited

IT IS IMPORTANT THAT THE ABOVE EXTRACTS SHOULD BE CONSTRUED IN THE CONTEXT OF THE FULL TEXT OF THE ANNOUNCEMENT AND THE IFA LETTER¹.

1. Copies of the IFA Letter are available for inspection during normal business hours at the registered office of the Company at 6 Eu Tong Sen Street, #04-28, The Central, Singapore 059817 from the date of the Announcement to the date falling three (3) months after the issue of the Announcement.

No shareholder approval required

The Acquisition constitutes an “Interested Person Transaction” for the purposes of Chapter 9 of the Listing Manual.

For the purposes of Chapter 9 of the Listing Manual, the value of the Acquisition, when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year (“**Other Transactions**”), is approximately S\$28.4 million, which is 2.3% of the latest audited net tangible assets (“**NTA**”) of the Group as of 31 December 2025.

As the relevant figures under Rules 1006(b) and 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%, the Acquisition is regarded as a “discloseable transaction” under Chapter 10 of the Listing Manual.

As the value of the Acquisition when aggregated with Other Transactions is not equal to or more than 5.0% of the NTA of the Group, and as the Acquisition constitutes a “discloseable transaction”, the Acquisition would not be subject to Shareholders’ approval under Chapter 9 and Chapter 10 of the Listing Manual respectively.

Key conditions precedent

1. Declaration of the dividend-in-specie of REIT Manager’s Stapled Securities
2. Receipt of relevant consents / approvals from counterparties

Key takeaways

Super majority control

75%

Ownership in the
Managers

Expanded 2030 AUM Target

>S\$5.0b

Core AUM

EPS accretion¹

+3.7%

pro forma EPS
accretion

Grow recurring income and supporting dividend growth

Upon completion of the Acquisition, FEOR will work closely with the management of FEHT in identifying opportunities to grow and create sustainable value for its Stapled Securityholders

1. Based on the pro forma financial effects of the Acquisition on the EPS for financial year ended 31 December 2025. Please refer to paragraph 8.3 of the Company's announcement dated 5 October 2026, "Pro Forma Financial Effects of the Acquisition – Effect on the EPS" for further details.

Investor contacts

Investor contact

Financial adviser to FEOR

DBS Bank Ltd.

Strategic Advisory

Telephone: +65 6682 8999

Media contact

PR adviser to FEOR

Teneo Asia Pacific Pte. Ltd.

Email: FEOR@teneo.com

Telephone: +65 6955 8873



Thank you

Important Notice

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