

**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-FOURTH ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS**

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**DATE** : Monday, 18 April 2022

**TIME** : 10.00 a.m.

**PRESENT** : Per Attendance List maintained by the Company

**CHAIRMAN OF THE MEETING** : Mr Koh Boon Hwee

**1. INTRODUCTION & QUORUM**

- 1.1 Mr Koh Boon Hwee, Chairman of the Board of Directors, welcomed shareholders to the Company’s 54<sup>th</sup> Annual General Meeting (“AGM”). He informed that he received confirmation from the Company Secretary that a quorum was present and called the Meeting to order. He explained that in view of COVID-19 and safe distancing measures, the Meeting is conducted by electronic means via live audio-visual webcast and live audio-only stream. This is in accordance with the Ministerial Order of 13 April 2020, which sets out alternative arrangements for general meetings of companies.
- 1.2 The Chairman informed that shareholders who join the Meeting electronically will be treated as present and their names included in the attendance list for the Meeting. He introduced the Group CEO & Executive Director Mr Alan Tang, and the rest of the Board (namely Ms Jennie Chua, Mr Ramlee Bin Buang, Mr Shailesh Anand Ganu, Mr Samuel Gene Rhee, Ms Ku Xian Hong, Mdm Diana Ee and Ms Koh Kah Sek) who were present by audio-visual webcast.
- 1.3 The Chairman also introduced the CEO of Far East Hospitality Mr Arthur Kiong and CFO Ms Joanna Gok who were present at the Meeting by audio-visual webcast. He informed that Company Secretary Ms Audrey Phua, the Independent Auditor PricewaterhouseCoopers LLP, the Internal Auditors RSM Risk Advisory Pte Ltd, the Company’s Legal Adviser Wong Partnership, the Company’s Independent Scrutineer Reliance 3P Advisory Pte Ltd and the Company’s Polling Agent Boardroom Corporate & Advisory Services Pte Ltd were also present at the Meeting by electronic means.
- 1.4 The Chairman informed that shareholders could proceed to submit their questions relating to the AGM resolutions via the “live” chat box function during the AGM broadcast, before he invited Group CEO and Executive Director Mr Alan Tang to give his presentation.

**2. GROUP CEO PRESENTATION AND QUESTIONS & ANSWERS**

- 2.1 Mr Alan 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 responses to the substantial and relevant questions have been published on SGXNet and the Company’s website on 8 April 2022 and 13 April 2022. He explained that his presentation will also address some of these substantial and relevant questions, and his presentation slides will be published on SGXNet and the Company’s website after the AGM. He explained that all substantial and relevant questions raised during the AGM broadcast, will be addressed after his presentation, and that where questions are similar, they will be consolidated.
- 2.2 Mr Alan Tang gave a presentation covering the Group’s FY2021 financial performance, dividends, FY2021 business review of the hospitality, purpose-built student accommodation and property development businesses, outlook ahead addressing the COVID-19 impact and the Company’s strategy leading up to FY2025, and responses to substantial and relevant questions received by the Company. The presentation slides are attached hereto as **Appendix A**.

**3. NOTICE OF MEETING**

- 3.1 The Chairman thanked Mr Alan Tang for his presentation.
- 3.2 The Chairman informed that the Notice of AGM dated 31 March 2022 was sent to all shareholders via publication on SGXNet and the Company's website and was also published in the Business Times on 31 March 2022. The Notice and Resolutions contained therein were taken as read.
- 3.3 The Chairman said that in view of COVID-19, shareholders were asked to appoint him as proxy to vote on their behalf at the AGM, and to give specific directions on voting in respect of each Resolution. He explained that voting is by poll. The polling agent had counted the votes and the independent Scrutineer had checked all proxy forms submitted by the 72-hour deadline before this Meeting, and verified all voting results. The percentage of votes received for each Resolution are rounded to 2 decimal places.
- 3.4 The Chairman informed that during Mr Alan Tang's presentation, there were shareholders who raised queries via the live chat box function, and the Company will address them before proceeding to the Resolutions.
- 3.5 Shareholder Mr Yeh Ming Toh referred to the PBSA assets and asked if the Company had any intention of recycling them or injecting them into a real estate investment trust ("**REIT**"), including Far East Hospitality Trust ("**FEHT**"), to enhance shareholder value. Shareholder Mr Seow Ming Liang queried why FEO is not proactive in injecting assets into its REIT vehicle FEHT, when the last asset was injected into FEHT, and whether FEO believes in active capital recycling of mature assets into its REIT vehicle FEHT. The Chairman responded that:
- 3.5.1 FEO or Far East Organization is the controlling shareholder of both the Company and FEHT. FEHT is independently managed and is not controlled by the Company.
- 3.5.2 The Board and Management continuously monitor the Company's assets and will undertake capital recycling when there are appropriate opportunities to do so. In the long term, the Company intends to build its PBSA portfolio to a size where it can be injected into a REIT or used to form a REIT. Shareholders were assured that the Board and Management constantly monitors the strategic recycling of assets.
- 3.6 Shareholder Mr Yeh Ming Toh queried on the percentage of PBSA earnings that are recurring in nature. The Chairman informed that 100% of the PBSA earnings are recurring in nature. The Chairman also shared that one of the major reasons for building a PBSA portfolio is to build the Company's recurring income stream as part of the Company's 2025 strategy.
- 3.7 Having addressed the shareholders' questions, the Chairman proceeded to the Resolutions.
- 3.8 The Chairman explained he will read out the results of the poll for each Resolution. All the Resolutions and poll voting results were presented during the AGM.

**ORDINARY BUSINESS****4. ORDINARY RESOLUTION 1 - ADOPTION OF AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT AND REPORT OF THE INDEPENDENT AUDITOR FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021**

- 4.1 The first resolution was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and the Independent Auditor's Report.

- 4.2 The Chairman proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	300,956,761 (99.99%)
Votes against	19,600 (0.01%)
Total no. of valid votes	300,976,361

- 4.3 The Chairman declared the motion carried. IT WAS RESOLVED:

That the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and the Independent Auditor's Report thereon be received and adopted

## **5. ORDINARY RESOLUTION 2 – APPROVAL OF FIRST AND FINAL DIVIDEND**

- 5.1 The second resolution was to approve a first and final one-tier tax exempt dividend of 3 cents per ordinary share for the financial year ended 31 December 2021.
- 5.2 The Chairman informed that the Board of Directors had recommended for shareholders' approval, the payment of such final dividend. If approved by shareholders, the final dividend will be paid on or around 28 June 2022.
- 5.3 The Chairman proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	300,960,761 (99.99%)
Votes against	15,600 (0.01%)
Total no. of valid votes	300,976,361

- 5.4 The Chairman declared the motion carried. IT WAS RESOLVED:

That a first and final one-tier tax exempt dividend of 3 cents per ordinary share for the financial year ended 31 December 2021 be approved.

## **6 ORDINARY RESOLUTION 3 - DIRECTORS' FEES OF UP TO S\$520,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022**

- 6.1 Resolution 3 is to approve Directors' fees of up to S\$520,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears.
- 6.2 The Chairman informed that the Board of Directors had recommended shareholders to approve the payment of such Directors' fees.
- 6.3 The Chairman proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	300,956,654 (99.99%)
Votes against	19,600 (0.01%)
Total no. of valid votes	300,976,254

- 6.4 The Chairman declared the motion carried. IT WAS RESOLVED:

That the payment of a sum of up to Five Hundred and Twenty Thousand Singapore Dollars (S\$520,000) as Directors' Fees for the financial year ending 31 December 2022, to be paid quarterly in arrears, be approved.

**7 ORDINARY RESOLUTION 4 - RE-ELECTION OF MR SHAILESH ANAND GANU**

7.1 Resolution 4 is 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.

7.2 If re-elected, Mr Ganu will remain as the Chairman of the Remuneration Committee, and will also be appointed as a Member of the Nominating Committee. Mr Ganu is considered a Non-Executive and Independent Director.

7.3 The Chairman proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	300,956,654 (99.99%)
Votes against	19,707 (0.01%)
Total no. of valid votes	300,976,361

7.4 The Chairman declared the motion carried. IT WAS RESOLVED:

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

**8 ORDINARY RESOLUTION 5 - RE-ELECTION OF MR SAMUEL GENE RHEE**

8.1 Resolution 5 is to re-elect Mr Samuel Gene Rhee, a Director retiring pursuant to Regulation 103 of the Company's Constitution. Being eligible, Mr Rhee had offered himself for re-election.

8.2 If re-elected, Mr Rhee will be appointed on 1 July 2022 as a Member of the Remuneration Committee. Mr Rhee is considered a Non-Executive and Independent Director.

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

	<u>Number of votes cast</u>
Votes for	300,956,654 (99.99%)
Votes against	19,707 (0.01%)
Total no. of valid votes	300,976,361

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

That Mr Samuel Gene Rhee be re-elected as a Director of the Company.

**9 ORDINARY RESOLUTION 6 - RE-ELECTION OF MS KU XIAN HONG**

9.1 Resolution 6 is to re-elect Ms Ku Xian Hong, a Director retiring pursuant to Regulation 103 of the Company's Constitution. Being eligible, Ms Ku had offered herself for re-election.

9.2 If re-elected, Ms Ku will be appointed on 1 July 2022 as a Member of the Audit & Risk Committee. Ms Ku is considered a Non-Executive and Independent Director.

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

	<u>Number of votes cast</u>
Votes for	300,956,761 (99.99%)
Votes against	19,600 (0.01%)
Total no. of valid votes	300,976,361

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

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

**10 ORDINARY RESOLUTION 7 - RE-APPOINTMENT OF INDEPENDENT AUDITOR**

10.1 Resolution 7 is to approve the re-appointment of PricewaterhouseCoopers LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration.

10.2 The Chairman informed that the Audit & Risk Committee and the Board of Directors had reviewed and recommended PricewaterhouseCoopers LLP to be re-appointed and to hold office as the Company's Independent Auditor until the next AGM.

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

	<u>Number of votes cast</u>
Votes for	300,956,761 (99.99%)
Votes against	19,600 (0.01%)
Total no. of valid votes	300,976,361

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

That PricewaterhouseCoopers LLP be re-appointed as Independent Auditor of the Company until the next annual general meeting at a remuneration to be fixed by the Directors.

**SPECIAL BUSINESS**

11 The Chairman proceeded to deal with the Special Business of the AGM. He informed that all resolutions tabled for the Special Business were ordinary resolutions.

**12 ORDINARY RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES**

12.1 Resolution 8 is 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.

12.2 The full text of Resolution 8 is set out in the AGM Notice dated 31 March 2022 and was taken as read.

12.3 The Chairman proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	294,630,647 (97.89%)
Votes against	6,344,714 (2.11%)
Total no. of valid votes	300,975,361

12.4 The Chairman 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 sub-paragraph (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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

### **13 ORDINARY RESOLUTION 9 - PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**

13.1 Resolution 9 is 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 31 March 2022.

13.2 The full text of Resolution 9 is set out in the AGM Notice dated 31 March 2022 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., Directors with relationships with Far East Organization, and their respective associates, have abstained from voting on this Resolution.

13.3 The Chairman proposed the motion, and the poll voting results were as follows:

	<u>Number of votes cast</u>
Votes for	8,521,920 (99.77%)
Votes against	19,707 (0.23%)
Total no. of valid votes	8,541,627

13.4 The Chairman 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, 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting 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.

## 14 FURTHER QUESTIONS FROM SHAREHOLDERS AND CONCLUSION OF AGM

- 14.1 Having concluded the business of the AGM, the Chairman informed that there were further questions received from shareholders via the live chat-box function during the reading of the voting results for the Resolutions, which will be addressed.
- 14.2 Shareholder Mr Yeh Ming Toh queried on the expected range of profit/gain from the office units divested under the enbloc of Tanglin Shopping Centre, and whether the earnings will be registered in 2022. The Chairman directed the query to CFO Ms Joanna Gok, who replied that the recognition of the sale will be made upon completion of the collective sale. This will depend on the timing of the completion, which may or may not be in 2022.
- 14.3 Shareholder Yeh Ming Toh commented that the cost of debt is quite high and asked if it could be reduced. The Chairman replied that the Group constantly monitors its cost of debt. The current rising interest rates is anticipated to be a headwind for the Group.
- 14.4 Shareholder Lew Cheng Hwee referred to the 1,600 rooms (9% to 10% of FY2020 capacity) added in FY2021 and queried how likely the additional operating costs from these new rooms can be offset by their additional revenue in FY2022. The Chairman directed the question to FEH CEO Mr Arthur Kiong, who replied that the Company does not provide financial forecasts. The revenue from the 1,600 rooms are mostly management fees. With already tight cost control on our head office costs, we anticipate that we will cover the costs of operating these rooms.

- 14.5 The Chairman informed that he will be retiring at the close of this AGM and will be succeeded by Director Ms Koh Kah Sek, who with her sharp business acumen and extensive experience, will provide effective leadership to the Group as it continues its growth and transformation. The Chairman invited the incoming chair Ms Koh to address the Meeting.
- 14.6 Director Ms Koh expressed appreciation to the Chairman for his leadership and commitment over the last decade and wished Chairman the best in his next endeavor.
- 14.7 The Chairman thanked the Directors and Management Team for their dedication in serving the Group, and thanked shareholders for their support.
- 14.8 There being no further business, the Chairman declared the 54<sup>th</sup> AGM closed at 10.45 a.m. The Chairman thanked everyone for their attendance and support.

**CONFIRMED**

**KOH BOON HWEE**  
**CHAIRMAN**  
18 April 2022

# FAR EAST ORCHARD LIMITED

## 54<sup>th</sup> ANNUAL GENERAL MEETING

18 April 2022, 10.00 a.m.

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Presentation by Group CEO

# 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 2021 (“FY2021”).

This presentation is for information only and may contain forward-looking statements that involve assumptions, risks and uncertainties. Statements in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on Far East Orchard’s current intentions, plans, expectations, assumptions and views about future events and are subject to risks, uncertainties and other factors, many of which are outside Far East Orchard’s control. Because actual results, performance or events could differ materially from Far East Orchard’s current intentions, plans, expectations, views and assumptions about the future, such forward-looking statements are not, and should not be construed as a representation as to future performance of Far East Orchard. It should be noted that the actual performance of Far East Orchard may vary significantly from such statements. Far East Orchard shall not be liable for any loss or damage of any kind suffered due to any omission, error, inaccuracy, incompleteness in this presentation, or any reliance on this presentation. Far East Orchard shall not be liable for the content of information provided by or quoted from third parties.

# AGENDA

01

## **Financial Performance**

- FY2021 Financial Highlights
- Dividends

02

## **FY2021 Business Review**

- Hospitality
- Purpose-Built Student Accommodation (“PBSA”)
- Property Development/Investment

03

## **Outlook**

- FEOR 25 Strategy & Looking Ahead



Far East  
Orchard  
LIMITED

OUR LODGING PLATFORM,  
**OUR WAY FORWARD**



2021

# FY2021 Financial Highlights

Higher contribution from PBSA business drives earnings, mitigated weak hospitality business performance.

Net profit after tax driven primarily by fair value gains



Revenue  
**S\$106.8** M  
▼ 4.8%  
FY2020: S\$112.2 M



Operating Profit  
**S\$4.4** M  
▼ > 100%  
FY2020: S\$13.7 M



Total Profit/(Loss)  
**S\$16.8** M  
▲ > 100%  
FY2020: S\$(8.9) M



Profit Attributable to  
Equity Holders  
**S\$28.1** M  
▲ > 100%  
FY2020: S\$1.5 M



Earnings per share  
**6.12 cents**  
▲ > 100%  
FY2020: 0.35 cents

# Capital Management

## Resilient Balance Sheet

Balance sheet and liquidity position remain healthy



**CASH & CASH  
EQUIVALENTS**

**S\$255.2 M**

▼ 8.3%

FY2020: S\$278.4 M



**DEBT/EQUITY  
RATIO**

**0.54**

-

FY2020: 0.54



**TOTAL ASSETS**

**S\$2.6 B**

-

FY2020: S\$2.6 B



**NAV PER SHARE**

**S\$2.76**

▲ 1.5%

FY2020: S\$2.72

# FY2021 Financial Highlights

## Significant items impacting total profit/loss in 2021

- Significant fair value gains on investment properties turned Group's net loss in FY2020 to net profit position in FY2021
- Government grants and support continued to be received in FY21. Expect to taper off in 2022.

Gain/(Loss)	In S\$'mil		Fair Value Changes from 2020 recognised in P&L	
				In S\$'mil
Fair value changes on investment properties	43.9	}	Retail/Commercial Assets	4.1
Gain on re-measurement of lease liability <sup>1</sup>	5.1		PBSA Portfolio	39.8
Government grant income <sup>2</sup>	8.3		Medical Suites (held as IP)	-
Reclassification of exchange difference upon disposal of subsidiaries <sup>1</sup>	1.4		<b>Total</b>	<b>43.9</b>
Currency exchange losses – net	(5.3)			
<b>Total</b>	<b>53.4</b>			

Notes:

1) Refer to Note 8 of the audited financial statements for the details.

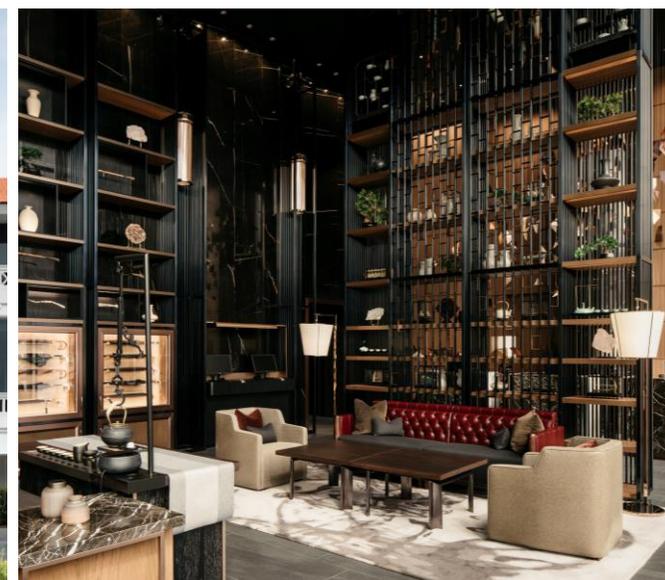
2) Government grant income received in FY2021 comprises wage subsidies received under the Jobs Support Scheme and JobKeeper Payment Scheme in Singapore and Australia respectively, and rental support received from the Singapore Government.

# FY2021 Dividend

 **3.0 cents per share**  
FY2020: 3.0 cents

- Increase in attributable profit in FY2021 was attributed to fair value gains.
- Maintained dividend of 3.0 cents per share despite protracted pandemic operating environment.
- Important to maintain a strong liquidity position to face the uncertainties ahead.

# Hospitality



# 2021 Hotel Openings

Added approx. 1,600 rooms across eight hotels in Singapore, Australia, Japan and Europe

**The Clan Hotel**  
324 rooms  
Opened in Mar 2021



**Far East Village Yokohama**  
227 rooms  
Opened in Jun 2021



**Oasia Resort Sentosa**  
191 rooms  
Opened in Sep 2021



**Adina Apartment Hotel Munich**  
234 rooms  
Opened in Oct 2021



**Adina Apartment Hotel Wiesbaden**  
126 rooms  
Opened in Nov 2022



## TFE Hotels debuted 'A by Adina' brand

**A by Adina Canberra**  
130 rooms  
Opened in Jan 2021



**A by Adina Sydney**  
194 rooms  
Opened in Apr 2021



## First Quincy-brand hotel outside of Singapore

**Quincy Hotel Melbourne**  
241 rooms  
Opened in Mar 2021



# Hospitality Global Presence & Pipeline

As at 31 December 2021

More than  
**100** properties  
with approx.  
**18,000** rooms



Venturing into  
Switzerland and  
Vietnam



# JV with Real Hospitality Group

60%  
ownership



Founded in 2010 in the U.S.



Operates >90 hotels globally under white-label or franchised brands.



Incorporated Real Hospitality Group Asia Co in June 2020, entered the PRC market.

## Expansion into the People's Republic of China's domestic tourism market

- PRC had one of the largest domestic markets in the world pre-COVID<sup>1</sup>
- Showing signs of recovery during the pandemic<sup>2</sup>
- Good time to enter the PRC market and grow our global presence

March 2022  
Entered into a joint-venture agreement



40%  
ownership



Actively growing our hospitality footprint globally, as well as in markets with deep domestic exposure

## Mutual Synergies

- RHG's vast experience in managing third-party branded hotels
- Enter the PRC market with an experienced joint venture partner.

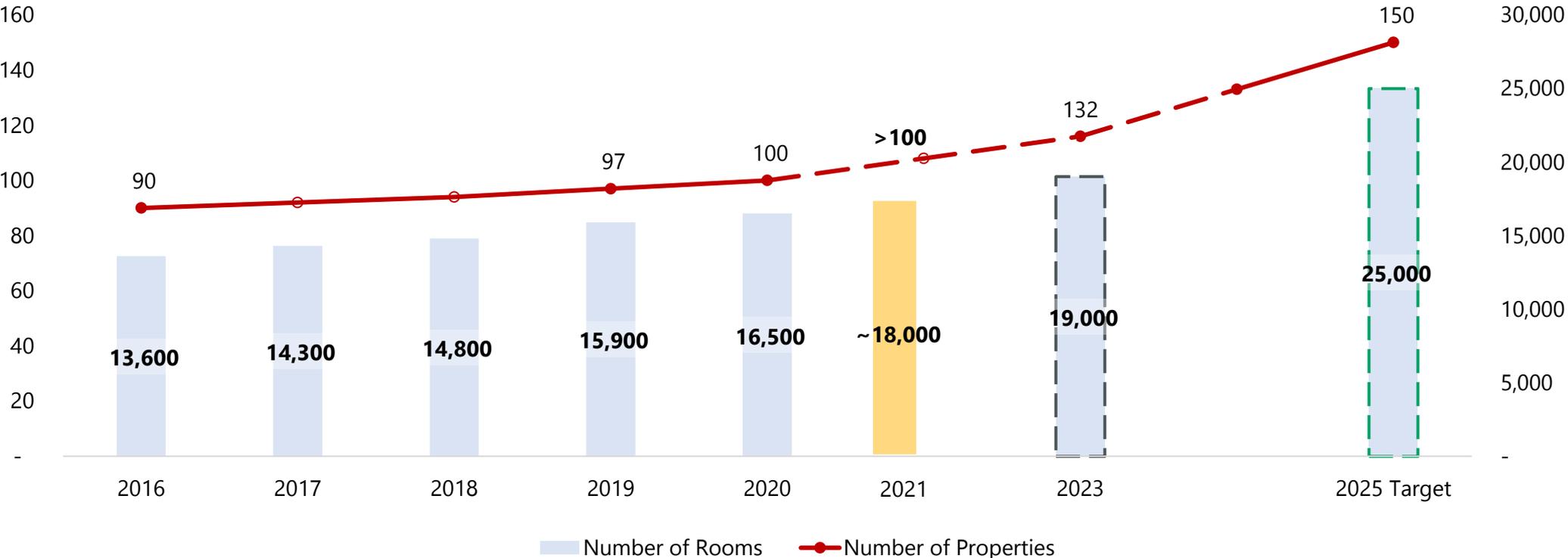
<sup>1</sup> <https://www.statista.com/statistics/1100783/apac-domestic-tourism-expenditure-by-country/>

<sup>2</sup> <https://www.asgam.com/index.php/2022/03/28/slowing-chinese-tourism-recovery-to-pressure-economic-growth-fitch/>

# Growing Hospitality Management Portfolio



Hospitality continues to be the core contributor to our recurring income base



Number of rooms are rounded to the nearest hundred.  
As at 30 December 2021

# Purpose-built Student Accommodation (“PBSA”)

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# Resilient UK PBSA Portfolio

3,561 beds across 12 properties in 6 United Kingdom cities

## Portland Green Student Village, Newcastle upon Tyne

<b>Bryson Court</b> 366 beds	<b>Marshall Court</b> 196 beds	<b>Newton Court</b> 295 beds
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<b>Rosedale Court</b> 338 beds	<b>Turner Court</b> 274 beds
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## Liverpool

<b>The Glassworks</b> 323 beds
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## Bristol

<b>St Lawrence House</b> 166 beds	<b>Harbour Court</b> 133 beds	<b>King Square Studios</b> 301 beds
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## Leeds

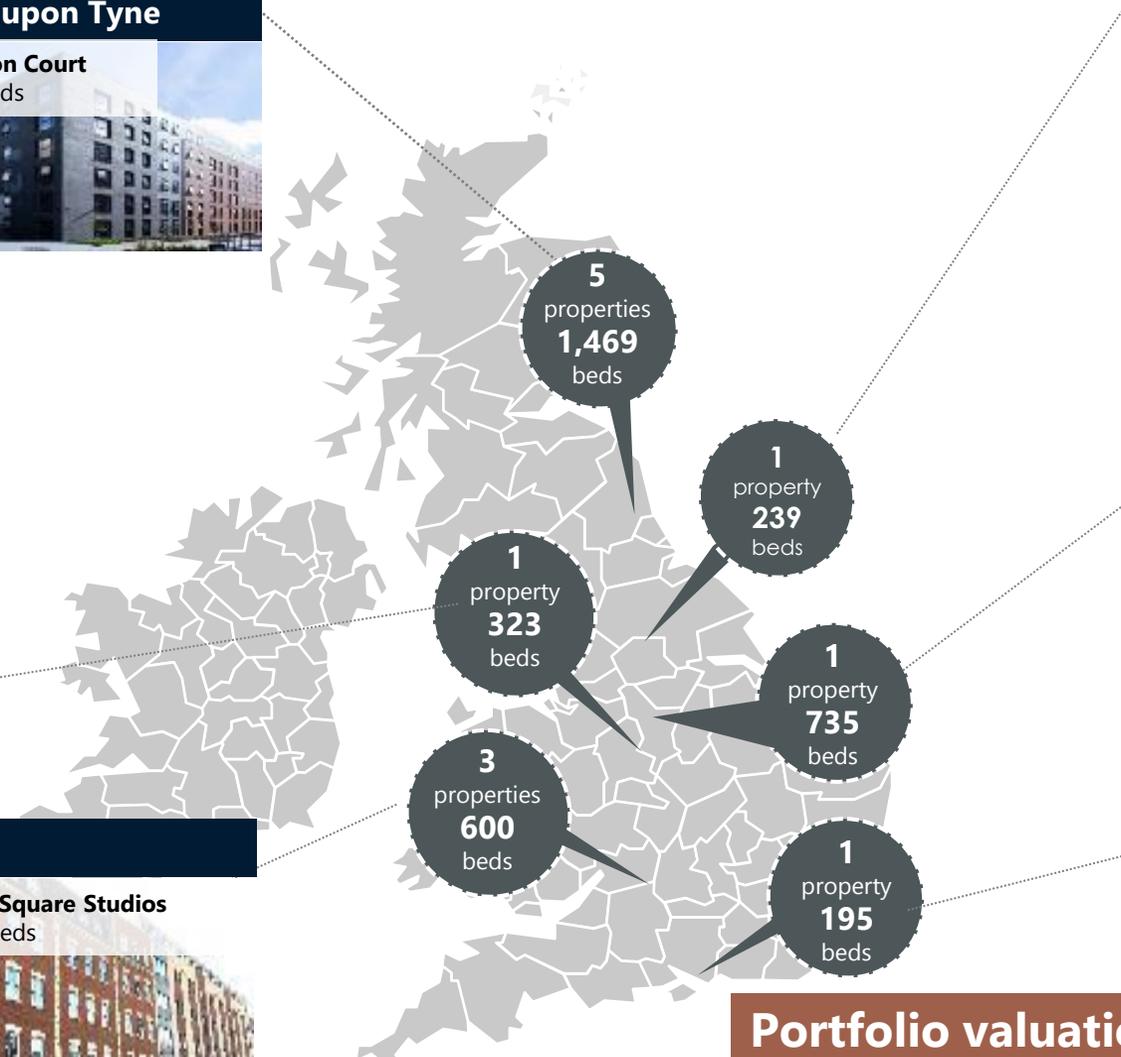
<b>The Foundry</b> 239 beds
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## Sheffield

<b>The Elements</b> 735 beds
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## Brighton

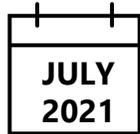
<b>Hollingbury House</b> 195 beds
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Portfolio valuation of S\$607 million

# Student Demand for UK Higher Education Continues

**PBSA business in the UK remains resilient, demand is expected to go on strong**

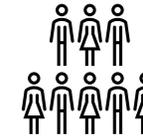


Easing of UK's COVID-19 restrictions; universities resumed in-person teaching



**2021 UCAS end of cycle<sup>1</sup>**

- The number of UK applications increased
  - 12% increase in applicants from outside of the EU
- Decline in applications from EU students mitigated by an increase in non-EU students' applicants



**Academic Year 2021/22**

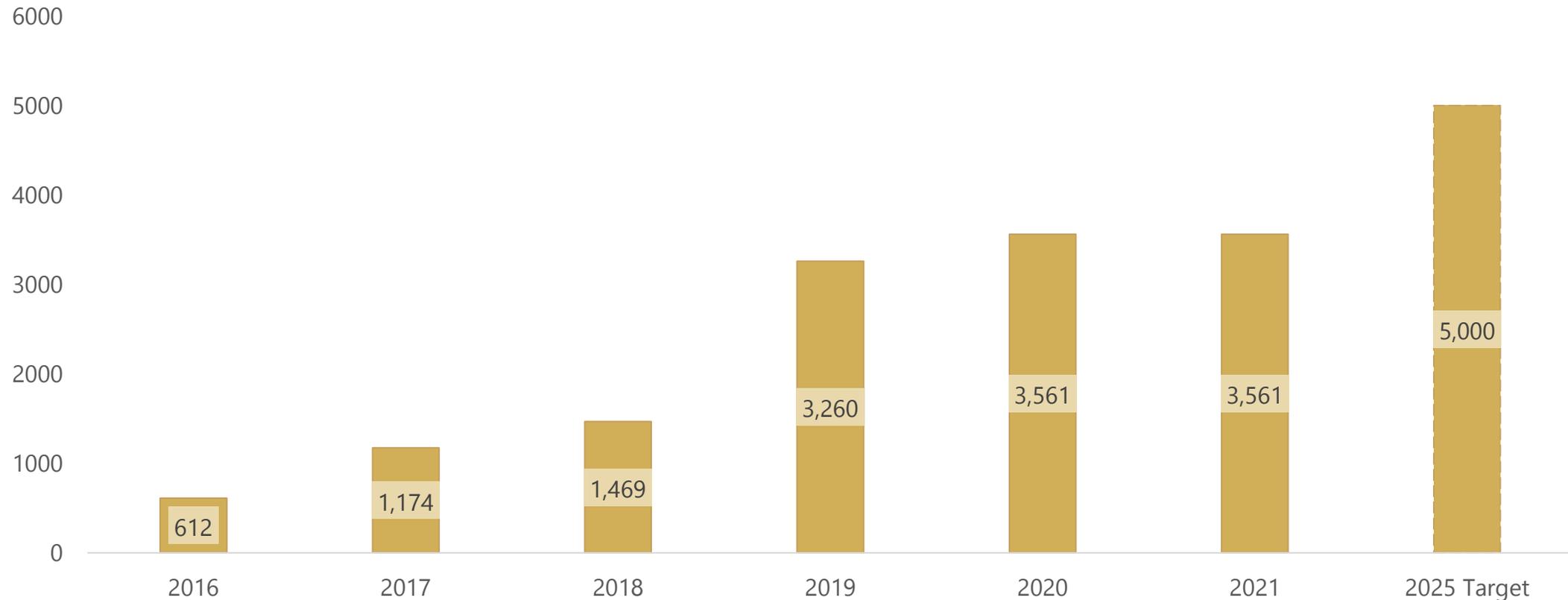
As at 31 Dec 2021

**Average Occupancy >85%**

<sup>1</sup> <https://www.ucas.com/corporate/news-and-key-documents/news/ucas-end-cycle-2021-strong-demand-uk-he-amidst-global-pandemic>

# PBSA – Growth of PBSA Portfolio

Working towards achieving 2025 target of 5,000 beds



# Property Development/Investment

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# Property development Update

## Residential/Commercial

	Woods Square	Westminster Fire Station
		
<b>Location</b>	Singapore	London, United Kingdom
<b>Far East Orchard's effective interest</b>	33%	100%
<b>Total units</b>	514	17 units; 1 restaurant
<b>Total units launched for sale</b>	208	-
<b>Percentage of units sold as at 31 Dec 21</b>	71%*	N.A.
<b>TOP</b>	5 Feb 2020	31 August 2021

\* Based on units launched for sale

# Property Investment

Stable recurring source of income from medical suites

## Novena Medical Center



44 Medical Suites<sup>1</sup>

## Novena Specialist Center



39 Medical Suites<sup>2</sup>

<sup>1</sup> 7 units held under "Properties held for sale" and 37 units held under "Investment Properties".

<sup>2</sup> 229 units held under "Properties held for sale" and 10 units held under "Investment Properties"



# Sustainability

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# Committing to Sustainability Efforts

## SUSTAINABILITY VISION

We strive to create sustained economic value for our stakeholders and contribute responsibly to the environment and society, while upholding a high standard of corporate governance.

Together, we work towards creating a sustainable future through our real estate and lodging platform.



### Minimise Environment Impacts

Reducing our environmental footprint and preserving environmental resources across our platforms

Implementations:

- Tracking carbon footprint in properties we have control in
- Initiatives in place to minimise and conserve environmental resources

### Supporting Our People

People-first business

Strive to provide safe and conducive environment; empower staff to take charge of their own success.

Maintain the highest safety and health standards to ensure customers have the best experience.

### Resilient Business

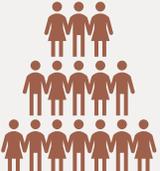
Accountable to all stakeholders to ensure the long-term success of our business.

This is done through a diversified and balanced portfolio in the geographies we operate.

### Upholding Integrity

We believe in ethical and transparent business practices across our value chain will go a long way in maintaining business continuity and our market reputation.

# Sustainability Key Highlights

<p><b>Minimising Environmental Footprint</b></p>	 <p><b>3</b> managed hotels achieved green mark certificate in 2021</p> <p><b>7</b> managed hotels to achieve green mark certificate in 2022</p>	 <p>began <b>Tracking</b> carbon emissions in owned and managed properties</p> <p>To reduce <b>1%</b> absolute carbon emission annually from 2022</p>	 <p>Four-year SLL of <b>£50 million</b> secured in 2021</p>	 <p>Voluntarily <b>Disclose</b> Climate-related risks aligned to TCFD recommendations from 2022</p>	
<p><b>Supporting People</b></p>	 <p><b>42</b> workplace injuries</p>	 <p><b>0</b> workplace fatalities</p>	 <p><b>0</b> Case of occupational diseases</p>		
<p><b>Upholding Integrity</b></p>	 <p><b>Top 8%</b> of SGX-listed firms in SGTI 2021</p>	<p><b>Building a Resilient Business</b></p>	 <p><b>S\$30.7 million</b> Distributed for employee compensation and benefit</p>	 <p><b>S\$12.3 million</b> In tax contributions</p>	 <p><b>70%</b> of total suppliers engaged are locally based</p>



# Outlook

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# Outlook

**FY2022 remains clouded by various downside risks including continued COVID-19 flare-ups, supply chain issues, labour shortages, global inflation and ongoing geopolitical tensions.**



## Travel and Tourism

- Full recovery is forecasted to be at least two years away – 2024 or later.
- Continued recovery from international tourism<sup>1</sup>
  - All regions had a significant rebound
  - Domestic markets are likely to steer the sector's recovery
- New economic uncertainties hampering travellers' confidence
- Group's hospitality business expected to be impacted in the near term



## UK PBSA

- Enrolment numbers for higher education in the UK continue to increase
  - Initial application data for AY2022/23, showed a 5% increased<sup>2</sup>
- Continuous rising trend is driven by domestic and non-European Union international student demand.
- Continued investment interest, with investors looking beyond disruptions in the 2022/23 academic year<sup>3</sup>
- Expect the PBSA business to remain resilient.



<sup>1</sup> <https://www.unwto.org/news/tourism-enjoys-strong-start-to-2022-while-facing-new-uncertainties>

<sup>2</sup> <https://www.knightfrank.com/research/article/2022-02-17-what-does-the-latest-student-applications-data-tell-us-about-the-uk-pbsa-market>

<sup>3</sup> <https://www.knightfrank.com/research/article/2022-01-21-confidence-returns-to-uk-student-market>



Far East  
Orchard  
LIMITED

OUR LODGING PLATFORM,  
**OUR WAY FORWARD**



# Thank you

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Far East Orchard Limited (<https://www.fareastorchard.com.sg>)