52ND ANNUAL GENERAL MEETING
Presentation by Group CEO
26 June 2020
This presentation should be read in conjunction with the audited full year financial statements of Far East Orchard Limited ("Far East Orchard") for the period ended 31 December 2019.

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.
<table>
<thead>
<tr>
<th>AGENDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Performance</strong></td>
</tr>
<tr>
<td>• FY2019 Financial Highlights</td>
</tr>
<tr>
<td><strong>FY2019 Business Review</strong></td>
</tr>
<tr>
<td>• Hospitality</td>
</tr>
<tr>
<td>• Purpose-Built Student Accommodation (&quot;PBSA&quot;)</td>
</tr>
<tr>
<td>• Property Development</td>
</tr>
<tr>
<td><strong>Business Update</strong></td>
</tr>
<tr>
<td>• COVID-19 Update</td>
</tr>
<tr>
<td><strong>Outlook</strong></td>
</tr>
<tr>
<td>• Looking Ahead</td>
</tr>
</tbody>
</table>
## FY2019 Financial Highlights

### Stable year-on-year financial performance

<table>
<thead>
<tr>
<th></th>
<th>FY2019</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>S$156.1M</td>
<td>S$150.9M</td>
</tr>
<tr>
<td>Total profit</td>
<td>S$25.8M</td>
<td>S$33.4M</td>
</tr>
<tr>
<td>Profit attributable to equity holders</td>
<td>S$26.0M</td>
<td>S$32.9M</td>
</tr>
</tbody>
</table>

### Healthy balance sheet and gearing ratio

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 19</th>
<th>31 Dec 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value per share (1)</td>
<td>S$2.85</td>
<td>S$2.89</td>
</tr>
<tr>
<td>Debt equity ratio</td>
<td>44%</td>
<td>23%</td>
</tr>
<tr>
<td>Earnings per share (2)</td>
<td>6.0 cents</td>
<td>7.6 cents</td>
</tr>
<tr>
<td>Final dividend per share</td>
<td>6.0 cents</td>
<td>6.0 cents</td>
</tr>
</tbody>
</table>

**Notes:**

(1) Based on number of issued shares as at year end.
(2) Based on weighted average number of ordinary shares in issue during the year. Figures have been rounded.
FY2019 revenue was supported mainly by higher PBSA business in the UK on an increase in occupied beds and contribution from 5 PBSA properties acquired during the year.

ANZ: Australia and New Zealand
FY2019 profit was affected by absence of share of profit from JV property development project in Australia, effects of adoption of SFRS(I) 16 on Leases and higher finance expenses; partially offset by higher contributions from PBSA investments in the UK and hospitality management services business in Singapore.

ANZ: Australia and New Zealand
BUILDING A RESILIENT PORTFOLIO

Enhanced financial stability with increased proportion of operating profit from recurring income bases – Hospitality & Property Investment

Total Operating Profit by Business Segment

<table>
<thead>
<tr>
<th>Year</th>
<th>Hospitality</th>
<th>Property Investment</th>
<th>Property Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>37%</td>
<td>1%</td>
<td>62%</td>
</tr>
<tr>
<td>FY2018</td>
<td>55%</td>
<td>15%</td>
<td>30%</td>
</tr>
<tr>
<td>FY2017</td>
<td>55%</td>
<td>19%</td>
<td>26%</td>
</tr>
</tbody>
</table>
HOSPITALITY

2019

>15,500 ROOMS

>95 PROPERTIES

7 COUNTRIES

ADDED

~1,000 ROOMS

4 PROPERTIES

IN 2019

PIPELINE OF

>3,500 ROOMS

OR

25 PROPERTIES
Hotel Openings: 4 new properties (~1,000 rooms) in Singapore and Australia

- **Village Hotel Sentosa**
  - 606 rooms
  - Opened in Apr 2019

- **The Outpost Hotel Sentosa**
  - 193 rooms
  - Opened in Apr 2019

- **Vibe Hotel Sydney Darling Harbour**
  - 145 rooms
  - Opened in Oct 2019

- **The Barracks Hotel Sentosa**
  - 40 rooms
  - Opened in Dec 2019

Pipelines: Secured contracts for ~300 rooms in Vietnam and Singapore
Secured pipelines of more than 3,500 rooms or 25 properties

New countries of Austria, Japan, Switzerland and Vietnam
HOSPITALITY – 2020 HOTEL OPENINGS

Reviewing the expected addition of ~1,550 rooms to hospitality management portfolio in light of the COVID-19 development
PBSA – GROWTH OF PBSA PORTFOLIO

Surpassed target to grow portfolio to 3,000 beds ahead by 2023

CAGR of 52% over 4 years
Portfolio has increased by fivefold

Number of Beds

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>612</td>
</tr>
<tr>
<td>2016</td>
<td>612</td>
</tr>
<tr>
<td>2017</td>
<td>1,174</td>
</tr>
<tr>
<td>2018</td>
<td>1,469</td>
</tr>
<tr>
<td>2019</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Surpassed 2023 Target
## Addition of more than 1,500 beds in 2019 through acquisitions

<table>
<thead>
<tr>
<th></th>
<th>Harbour Court</th>
<th>St Lawrence House</th>
<th>The Glassworks</th>
<th>The Elements</th>
<th>The Foundry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group’s effective interest</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Tenure</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>£55.0 mil (~S$98.7 mil(^1))</td>
<td></td>
<td></td>
<td>£66.5mil (~S$115.7mil(^2))</td>
<td></td>
</tr>
<tr>
<td>Beds</td>
<td>133</td>
<td>166</td>
<td>323</td>
<td>735</td>
<td>239</td>
</tr>
<tr>
<td>Location</td>
<td>Bristol</td>
<td>Bristol</td>
<td>Liverpool</td>
<td>Sheffield</td>
<td>Leeds</td>
</tr>
<tr>
<td>Acquisition Date</td>
<td>Mar 2019</td>
<td></td>
<td></td>
<td></td>
<td>Nov 2019</td>
</tr>
</tbody>
</table>

\(^1\) Based on the exchange rate of GBP1:SGD1.794 prevailing as at 15 Mar 2019

\(^2\) Based on the exchange rate of GBP1:SGD1.740 prevailing as at 8 Nov 2019
Completed development of the 195-bed Hollingbury House, Brighton, UK in Sep 2019
UK PURPOSE-BUILT STUDENT ACCOMMODATION

Portfolio of 3,260 beds across 11 properties in 6 UK cities

- Portland Green Student Village, Newcastle upon Tyne
  - Bryson Court: 366 beds
  - Marshall Court: 196 beds
  - Newton Court: 295 beds
  - Rosedale Court: 338 beds
  - Turner Court: 274 beds

- Liverpool
  - The Glassworks: 323 beds

- Bristol
  - St Lawrence House: 166 beds
  - Harbour Court: 133 beds

- Leeds
  - The Foundry: 239 beds

- Sheffield
  - The Elements: 735 beds

- Brighton
  - Hollingbury House: 195 beds

- Newcastle
  - Hollingbury House: 195 beds

- Leeds
  - The Foundry: 239 beds

- Sheffield
  - The Elements: 735 beds

- Brighton
  - Hollingbury House: 195 beds

- Newcastle
  - Hollingbury House: 195 beds

- Leeds
  - The Foundry: 239 beds

- Sheffield
  - The Elements: 735 beds

- Brighton
  - Hollingbury House: 195 beds

- Newcastle
  - Hollingbury House: 195 beds

- Leeds
  - The Foundry: 239 beds

- Sheffield
  - The Elements: 735 beds

- Brighton
  - Hollingbury House: 195 beds
PROPERTY DEVELOPMENT PROJECTS

Completed in Feb 2020

Woods Square
Singapore
514 units
Far East Orchard’s Effective Interest: 33%

Under development

Westminster Fire Station
London, United Kingdom
17 units and a restaurant
Far East Orchard’s Effective Interest: 100%
BUSINESS UPDATE
COVID-19 rapidly evolved into a global pandemic\(^1\)

Intensifying national lockdowns, tightened border controls & closures to flatten the spread of COVID-19

Negatively impacted RevPAR

\(^1\) WHO announced COVID-19 outbreak a pandemic on 11 March 2020
Widespread border closures and national lockdowns across the world decimated global demand for travel and accommodation.

Recovery uncertain.
Despite the COVID-19 outbreak, our PBSA properties continue to receive bookings for AY20/21

IMPACT OF COVID-19 ON PBSA BUSINESS

**LOCKDOWN**
- The UK government instituted a national lockdown on 23 March 2020

**UNIVERSITIES**
- Universities adopted remote teaching and cancelled / suspended on-campus activities. Student continue their programmes online.

**TENANCIES**
- Allow students at our PBSA properties early cancellation of tenancies for the last semester of AY19/20
- Revenue impact of around £3 million
Committed to passing down in full the property tax rebate and honouring rental relief measures as announced in the Fortitude Budget to all medical and office tenants at its respective properties to weather this crisis together.
COVID-19 MITIGATION MEASURES

Health, safety & well-being of our employees, guests, residents, partners and vendors remains our #1 priority

• Comprehensive health and precautionary measures including safe distancing, telecommuting were implemented at each of our properties and offices
• Adjust business continuity plans and existing measures at various locales to align with the government measures

Cost containment measures were implemented at the corporate and property level to conserve cash flow

• Measures in areas such as hiring and leave clearance, travelling and procurement
• Temporary closure of certain floors and common facilities at our hotels
• Deferral of non-essential service contracts and spent
• Tap on government budgetary support schemes such as Jobs Support Scheme in Singapore and JobKeeper Scheme in Australia
OUTLOOK
FY20 OUTLOOK

• Uncertainty of COVID-19 pandemic development and economic recovery will weigh on the Group’s business for the rest of FY20

• Operating environment for our hospitality business is expected to be difficult in the immediate future

• Other risks including intensification of trade wars, rising geopolitical tensions remain to create uncertainty to our business landscape

• Extent of the COVID-19 impact on the financial performance remains challenging to assess at this juncture but we will continue to do our best in navigating this downturn and provide timely update on any material development

• Use this crisis to rethink and transform our operations to prepare for post COVID-19

• Prudent capital management with manageable gearing and accessibility to credit facilities

• With strong balance sheet and dedication of our colleagues, the Group will emerge strong to meet the new normal that awaits us
Far East Village Hotel Ariake
Tokyo, Japan

Adina Apartment Hotel Sydney
Sydney, Australia
(under development)