DATE : Friday, 26 June 2020
TIME : 2.30 p.m.
PRESENT : Per Attendance List maintained by the Company
CHAIRMAN OF THE MEETING : Mr Koh Boon Hwee

1. INTRODUCTION

1.1 Mr Koh Boon Hwee, Chairman of the Board of Directors, introduced himself and welcomed Shareholders to the Company's 52nd Annual General Meeting ("AGM"). 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, Mdm Diana Ee, Ms Koh Kah Sek, Mr Ramlee Bin Buang and Mr Shailesh Ganu) 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 Auditors Pricewaterhouse Coopers LLP, the Internal Auditors RSM Risk Advisory Pte Ltd, the Company's Legal Adviser Wong Partnership, the Company’s Independent Scrutineer TMF Singapore H Pte. Ltd and the Company's Polling Agent Boardroom Corporate & Advisory Services Pte Ltd were present at the Meeting by electronic means.

1.4 The Chairman invited Group CEO and Executive Director Mr Alan Tang to make a short presentation before the commencement of the AGM.

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, prior to the Meeting. 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.

2.2 Mr Alan Tang gave a presentation covering the Group’s FY2019 financial performance, FY2019 business review of its business in hospitality, purpose-built student accommodation and property development, a business update factoring COVID-19, and outlook ahead, as well as responses to substantial and relevant questions received by the Company. Please refer to the presentation slides set out in Appendix A.

3. QUORUM AND NOTICE OF MEETING

3.1 The Chairman thanked Mr Alan Tang for his presentation. He informed that he received confirmation from the Company Secretary that a quorum was present and called the Meeting to order.
3.2 The Chairman informed that the Notice of AGM dated 11 June 2020 was sent to all Shareholders via publication on SGXNet and the Company’s website and was also published in the Business Times on 11 June 2020. 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, Boardroom Corporate & Advisory Services Pte Ltd, counted the votes. The independent Scrutineer for the Meeting, TMF Singapore H Pte. Ltd., checked all proxy forms submitted by the 72 hours 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 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. Please refer to the presentation slides set out in Appendix A.

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 2019

4.1 The first resolution was to receive and adopt the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Directors’ Statement and the Independent Auditor’s Report.

4.2 The motion was put to the vote, and the results of the proxy votes were:

<table>
<thead>
<tr>
<th>Number of votes cast</th>
<th>278,677,381 (100.00%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes for</td>
<td>278,677,381 (100.00%)</td>
</tr>
<tr>
<td>Votes against</td>
<td>0 (0.00%)</td>
</tr>
<tr>
<td>Total no. of valid votes</td>
<td>278,677,381</td>
</tr>
</tbody>
</table>

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 2019 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 TAX-EXEMPT DIVIDEND

5.1 The second resolution was to approve a first and final one-tier tax exempt dividend of 6 cents per ordinary share for the financial year ended 31 December 2019.

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 4 September 2020.

5.3 The motion was put to the vote, and the results of the proxy votes were:

<table>
<thead>
<tr>
<th>Number of votes cast</th>
<th>278,677,381 (100.00%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes for</td>
<td>278,677,381 (100.00%)</td>
</tr>
<tr>
<td>Votes against</td>
<td>0 (0.00%)</td>
</tr>
<tr>
<td>Total no. of valid votes</td>
<td>278,677,381</td>
</tr>
</tbody>
</table>
5.4 The Chairman declared the motion carried. IT WAS RESOLVED:

That a first and final one-tier tax exempt dividend of 6 cents per ordinary share for the financial year ended 31 December 2019 be approved.

6 ORDINARY RESOLUTION 3 - DIRECTORS’ FEES OF UP TO S$520,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

6.1 Resolution 3 is to approve the Directors’ fees of up to S$520,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears.

6.2 The Chairman informed that the Board of Directors have recommended Shareholders to approve the payment of such Directors’ fees.

6.3 The motion was put to the vote, and the results of the proxy votes were:

<table>
<thead>
<tr>
<th>Number of votes cast</th>
<th>Votes for</th>
<th>278,677,381 (100%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes against</td>
<td>0</td>
<td>(0.00%)</td>
</tr>
<tr>
<td>Total no. of valid votes</td>
<td></td>
<td>278,677,381</td>
</tr>
</tbody>
</table>

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 2020, to be paid quarterly in arrears, be approved.

7 ORDINARY RESOLUTION 4 - RE-ELECTION OF MDM EE CHOO LIN DIANA

7.1 The Chairman informed that Resolution 4 is to re-elect Mdm Ee Choo Lin Diana, a Director retiring by rotation pursuant to Regulation 98 of the Company’s Constitution. Being eligible, Mdm Ee has offered herself for re-election.

7.2 If re-elected, Mdm Ee will remain as Chair of the Remuneration Committee, and a Member of the Audit & Risk Committee. Mdm Ee is considered a Non-Executive and Independent Director. Mdm Ee’s write-up is on page 19 of the Annual Report and additional information can be found on pages 158 to 164.

7.3 The motion was put to the vote, and the results of the proxy votes were:

<table>
<thead>
<tr>
<th>Number of votes cast</th>
<th>Votes for</th>
<th>278,677,381 (100.00%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes against</td>
<td>0</td>
<td>(0.00%)</td>
</tr>
<tr>
<td>Total no. of valid votes</td>
<td></td>
<td>278,677,381</td>
</tr>
</tbody>
</table>

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

That Mdm Ee Choo Lin Diana be re-elected as a Director of the Company.

8 ORDINARY RESOLUTION 5 - RE-ELECTION OF MS KOH KAH SEK

8.1 The Chairman informed that Resolution 5 is to re-elect Ms Koh Kah Sek, a Director retiring by rotation pursuant to Regulation 98 of the Company’s Constitution. Being eligible, Ms Koh has offered herself for re-election.

8.2 If re-elected, Ms Koh will remain as a member of the Remuneration Committee. Ms Koh is
considered a Non-Executive and Non-Independent Director. Ms Koh’s write-up is on page 20 of the Annual Report and additional information can be found on pages 158 to 164.

8.3 The motion was put to the vote, and the results of the proxy votes were:

<table>
<thead>
<tr>
<th>Number of votes cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes for: 278,662,481 (99.99%)</td>
</tr>
<tr>
<td>Votes against: 14,900 (0.01%)</td>
</tr>
<tr>
<td>Total no. of valid votes: 278,677,381</td>
</tr>
</tbody>
</table>

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

That Ms Koh Kah Sek be re-elected as a Director of the Company.

9 ORDINARY RESOLUTION 6 - RE-ELECTION OF MR ALAN TANG YEW KUEN

9.1 The Chairman informed that Resolution 6 is to re-elect Mr Alan Tang Yew Kuen, a Director appointed on 1 January 2020 and who is retiring pursuant to Regulation 103 of the Company’s Constitution. Being eligible, Mr Tang has offered himself for re-election.

9.2 If re-elected, Mr Tang will remain as an Executive Director. Mr Tang’s write-up is on page 17 on the Annual Report and additional information can be found on pages 158 to 164.

9.3 Mr Tang’s write-up is on page 17 on the Annual Report and additional information can be found on pages 158 to 164.

9.4 The motion was put to the vote, and the results of the proxy votes were:

<table>
<thead>
<tr>
<th>Number of votes cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes for: 278,677,381 (100.00%)</td>
</tr>
<tr>
<td>Votes against: 0 (0.00%)</td>
</tr>
<tr>
<td>Total no. of valid votes: 278,677,381</td>
</tr>
</tbody>
</table>

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

That Mr Alan Tang Yew Kuen 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 have reviewed and recommend PricewaterhouseCoopers LLP to be re-appointed and to hold office as the Company’s Independent Auditor until the next AGM.

10.3 The motion was put to the vote, and the results of the proxy votes were:

<table>
<thead>
<tr>
<th>Number of votes cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes for: 278,677,381 (100.00%)</td>
</tr>
<tr>
<td>Votes against: 0 (0.00%)</td>
</tr>
<tr>
<td>Total no. of valid votes: 278,677,381</td>
</tr>
</tbody>
</table>

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 Chairman informed that the full text of Resolution 8 is set out in the AGM Notice dated 11 June 2020, and that he shall take Resolution 8 as read.

12.3 The motion was put to the vote, and the results of the proxy votes were:

<table>
<thead>
<tr>
<th>Number of votes cast</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes for</td>
<td>271,307,757 (97.36%)</td>
</tr>
<tr>
<td>Votes against</td>
<td>7,363,124 (2.64%)</td>
</tr>
<tr>
<td>Total no. of valid votes</td>
<td>278,670,881</td>
</tr>
</tbody>
</table>

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

That pursuant to Section 161 of the Companies Act (Chapter 50) 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) 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 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
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.

13.2 The Chairman informed that the full text of Resolution 9 is set out in the AGM Notice dated 11 June 2020, and he shall take Resolution 9 as read. The details of, and rationale for, the Shareholders’ Mandate are set out in the Letter to Shareholders dated 11 June 2020. 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, Directors with relationships with Far East Organization, and their respective associates, have abstained from voting on this Resolution.

13.3 The motion was put to the vote, and the results of the proxy votes were:

<table>
<thead>
<tr>
<th>Number of votes cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes for</td>
</tr>
<tr>
<td>Votes against</td>
</tr>
<tr>
<td>Total no. of valid votes</td>
</tr>
</tbody>
</table>

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 CONCLUSION OF AGM

14.1 There being no further business, the Chairman declared the 52nd AGM closed at 3.05 p.m. The Chairman concluded by thanking everyone for their attendance and support and wishing everyone the best of health.

CONFIRMED

KOH BOON HWEE
CHAIRMAN

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>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Performance</strong></td>
<td>• FY2019 Financial Highlights</td>
</tr>
</tbody>
</table>
| **FY2019 Business Review** | • Hospitality  
• Purpose-Built Student Accommodation (“PBSA”)  
• Property Development |
| **Business Update**       | • COVID-19 Update       |
| **Outlook**               | • Looking Ahead         |
## 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

FY2019
- Hospitality: 62%
- Property Investment: 37%
- Property Development: 1%

FY2018
- Hospitality: 55%
- Property Investment: 30%
- Property Development: 15%

FY2017
- Hospitality: 55%
- Property Investment: 26%
- Property Development: 19%
HOSPITALITY
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
Reviewing the expected addition of ~1,550 rooms to hospitality management portfolio in light of the COVID-19 development.
PBBA – GROWTH OF PBBA 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>3,260</td>
</tr>
</tbody>
</table>

Surpassed 2023 Target
## PBSA – EXPANDING OUR PBSA PORTFOLIO

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><strong>Group’s effective interest</strong></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Tenure</strong></td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>£55.0 mil (~S$98.7 mil(^1))</td>
<td>£66.5mil (~S$115.7mil(^2))</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Beds</strong></td>
<td>133</td>
<td>166</td>
<td>323</td>
<td>735</td>
<td>239</td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>Bristol</td>
<td>Bristol</td>
<td>Liverpool</td>
<td>Sheffield</td>
<td>Leeds</td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></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

Newcastle Upon Tyne
- 5 properties
- 1,469 beds

Liverpool
- The Glassworks: 323 beds
- St Lawrence House: 166 beds
- Harbour Court: 133 beds

Bristol
- 2 properties
- 299 beds

Brighton
- 1 property
- 195 beds

Leeds
- 1 property
- 239 beds

Sheffield
- The Elements: 735 beds

The Foundry: 239 beds

Portfolio breakdown:
- 1 property in Leeds
- 1 property in Sheffield
- 2 properties in Bristol
- 1 property in Brighton
- 5 properties in Newcastle Upon Tyne
- 1 property in Liverpool
**PROPERTY DEVELOPMENT PROJECTS**

**Completed in Feb 2020**

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

**Westminster Fire Station**
London, United Kingdom
17 units and a restaurant
Far East Orchard’s Effective Interest: 100%

**Under development**

Far East Orchard’s Effective Interest: 100%
BUSINESS IMPACT DUE TO COVID-19

1. WHO announced COVID-19 outbreak a pandemic on 11 March 2020

- Operating environment deteriorated
- Operations disrupted as tourism & travel industry grounded to a halt
- Demand for accommodation in the hospitality industry adversely affected

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
## IMPACT OF COVID-19 ON HOSPITALITY BUSINESS

### RevPAR declined across our major markets in Singapore, Australia & Germany in Q1 FY2020

<table>
<thead>
<tr>
<th>RevPAR</th>
<th>Q1 FY20</th>
<th>Q1 FY19</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>S$88.30</td>
<td>S$133.20</td>
<td>-33.7</td>
</tr>
<tr>
<td>Australia</td>
<td>A$110.30</td>
<td>A$136.10</td>
<td>-19.0</td>
</tr>
<tr>
<td>Germany</td>
<td>€71.20</td>
<td>€93.50</td>
<td>-23.9</td>
</tr>
</tbody>
</table>

- 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
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
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