



FAR EAST ORCHARD LIMITED

57th ANNUAL GENERAL MEETING
25 April 2025

Presentation by Group CEO

Annual Report Themes

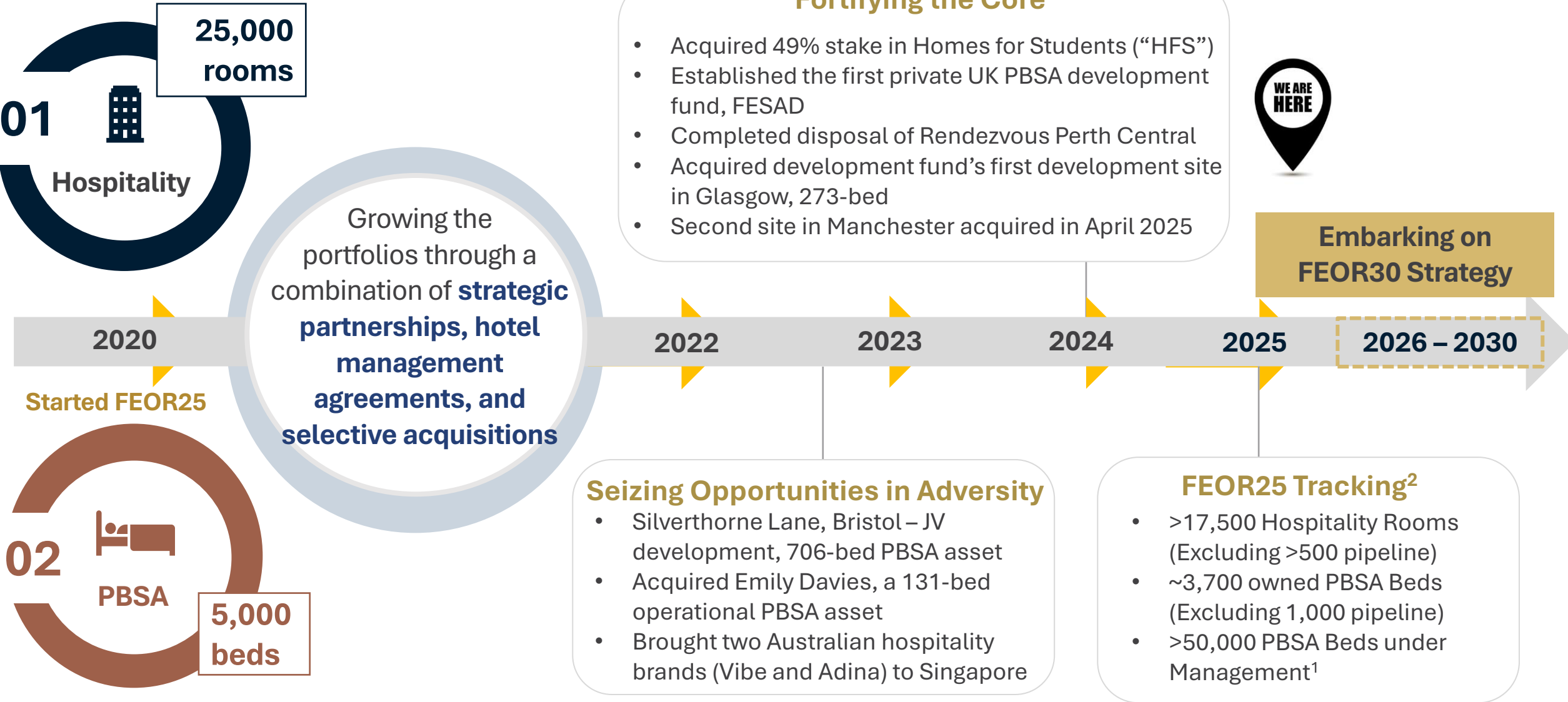
2023

Shaping
Growth

BUILDING OUR
PILLARS OF GROWTH

2024

FEOR25 Journey in the Last Five Years



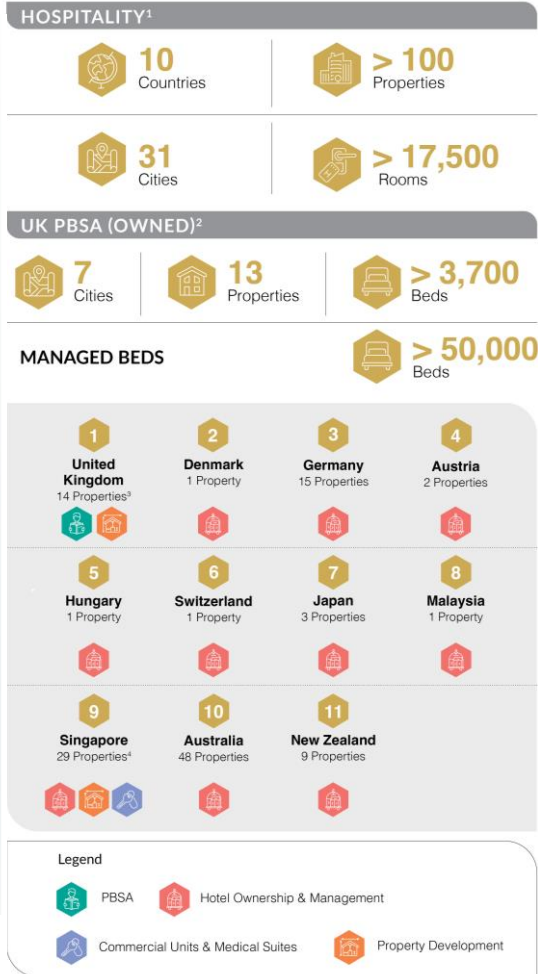
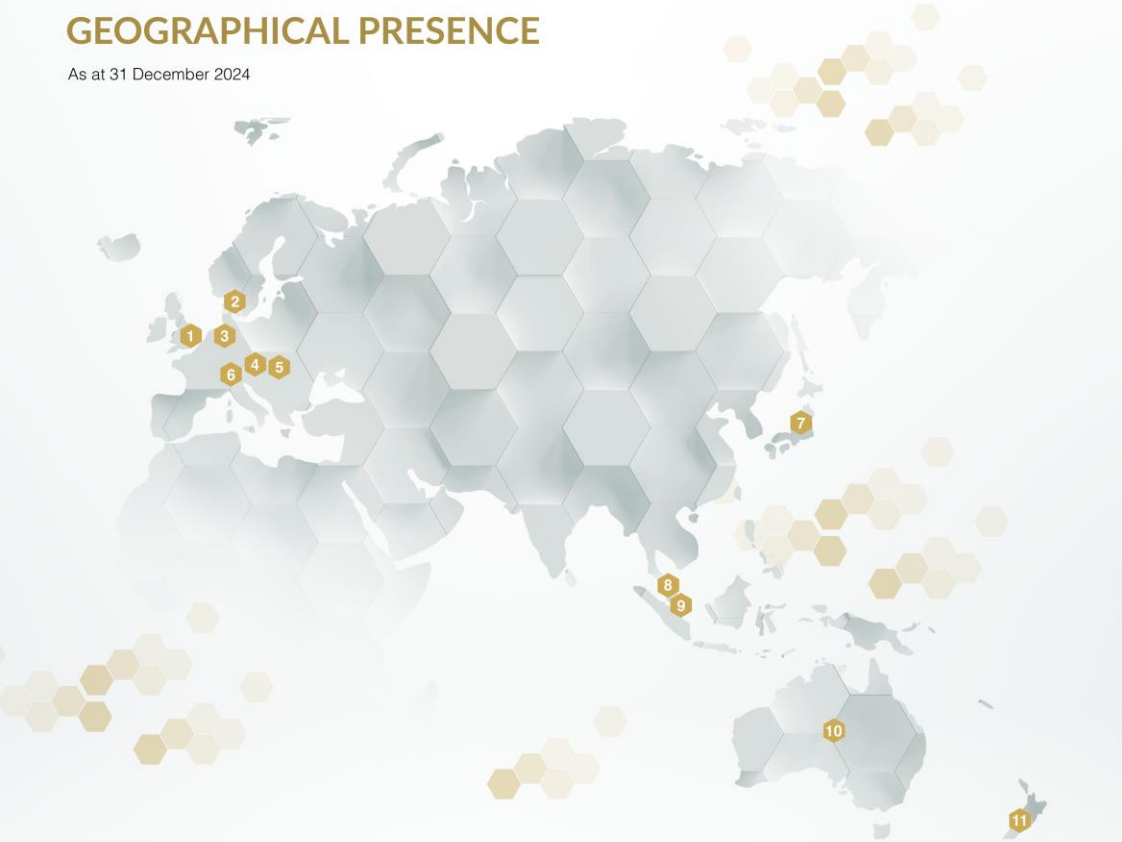
1. Current beds under Management through HFS, which FEOR acquired a 49% stake in April 2024 through a staged acquisition. 2. As at April 2025.

At a Glance

Far East Orchard is today a real estate company with a lodging platform, with global hospitality operations and a growing portfolio of Purpose-built Student Accommodation assets in the UK.

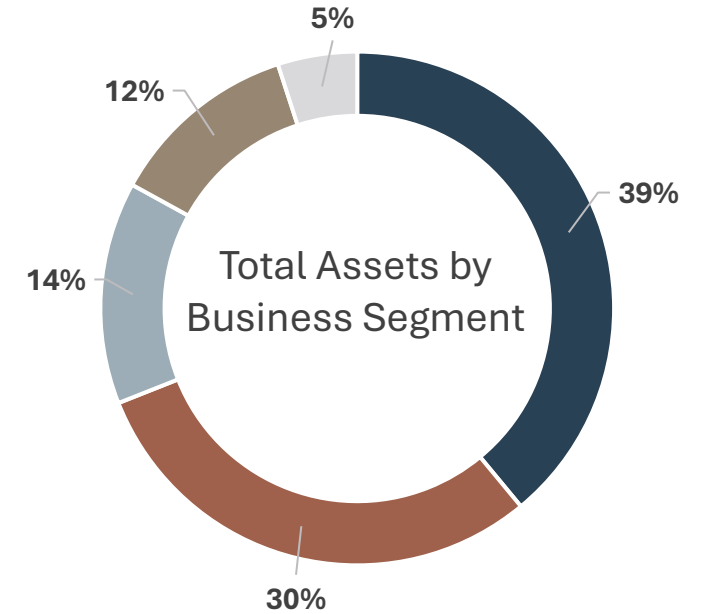
GEOGRAPHICAL PRESENCE

As at 31 December 2024



Total assets as at 31 December 2024

\$2.6 billion



- Hospitality
- Property development
- Others
- PBSA
- Property investment

Notes

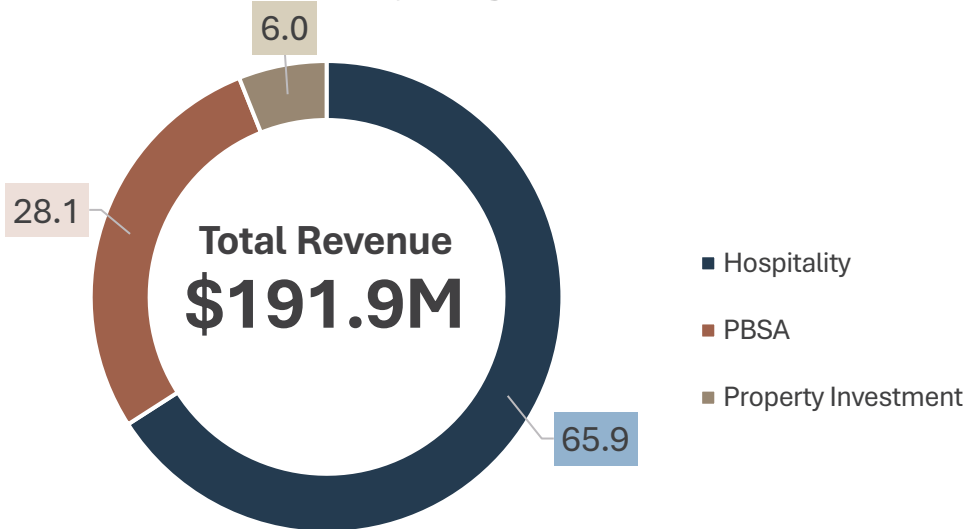
1. Owned and/or managed. 2. Exclude sites under development. The developments comprise a 706-bed PBSA development in Bristol and a 273-bed PBSA development in Glasgow, expected to be completed in 2026 and 2027, respectively. This would bring FEOR's PBSA portfolio to more than 4,700 beds across the UK upon completion. 3. Includes PBSA properties and a mixed development, Westminster Fire Station. 4. Includes managed hospitality properties and medical suites, shops and offices, namely, Novena Medical Center, Novena Specialist Center, SBF Center and Woods Square.

FY2024 Financial Highlights

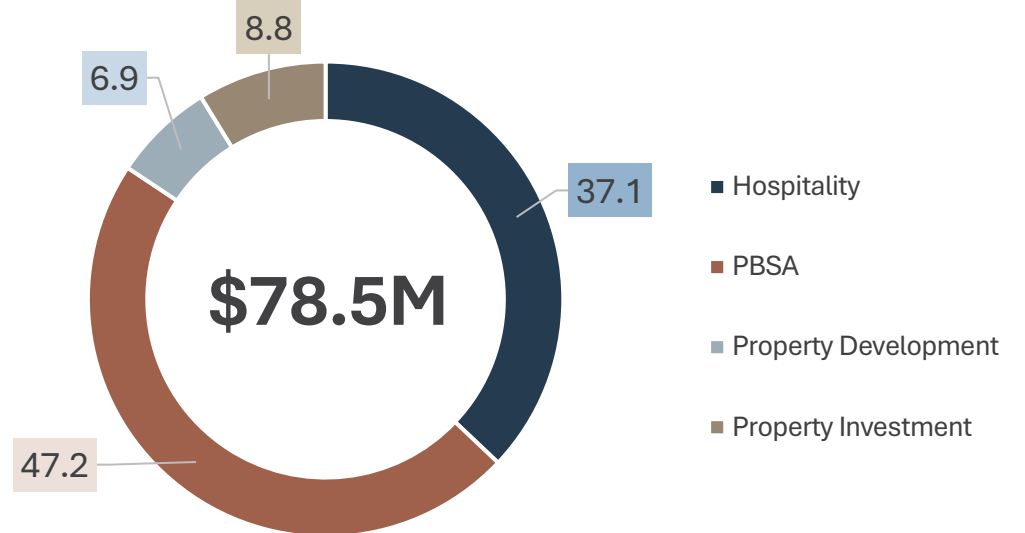
- Marks another record in operating profit over the past decade, highlighting the strength of our lodging platform
- Net profit was lower due to lower fair value gains on investment properties and higher currency translation losses

Revenue	Operating Profit	Net Profit	Profit Attributable to Equity Holders	Earnings per share
\$191.9 M ▲ 4.5% FY2023: \$183.6 M	\$78.5 M ▲ 35.6% FY2023: \$57.9 M	\$61.3 M¹ ▼ 7.2% ▲ 94.0% ³ FY2023: \$66.1 M ²	\$59.0 M¹ ▼ 10.6% ▲ 84.0% ³ FY2023: \$65.9 M ²	12.1 cents¹ ▼ 11.9% ▲ 80.9% ³ FY2023: 13.7 cents ²

FY2024 Revenue by Segment (%)



Total Operating Profit by Business Segment (%)



1. FY2024 net profit, profit attributable and EPS excluding unrealised net fair value gains (pre-tax fair value gains of S\$32.3m) would have been S\$35.5m, S\$33.3m and 6.82 cents respectively. | 2. FY2023 net profit, profit attributable and EPS excluding unrealised net fair value gains (pre-tax fair value gains of S\$58.3m) would have been \$18.3m, \$18.1m and 3.77 cents respectively. | 3. Compared to FY2023 excluding the net fair value gains.

Resilient Financial Position and Delivering Consistent Shareholder Returns

Decrease in cash mainly due to acquisition of HFS and payment of dividends.

Continue to maintain a strong balance sheet and liquidity position.

As at 31 December 2024



CASH & BANK BALANCES

\$200.9 M

▼ 11.0%

Dec-23: \$225.6 M



DEBT/EQUITY RATIO

43.3%

▼ 0.8 pp

Dec-23: 44.1%



TOTAL ASSETS

\$2.6 B

▲ 1.0%

Dec-23: \$2.6 B



NAV PER SHARE

\$2.84

▲ 2.1%

Dec-23: \$2.78

FY2024 Dividends

- The Group remains committed to delivering shareholder value.
- Continues to exercise prudent capital management, preserving sufficient cash reserves and credit lines to ensure financial flexibility to capitalise on growth opportunities.

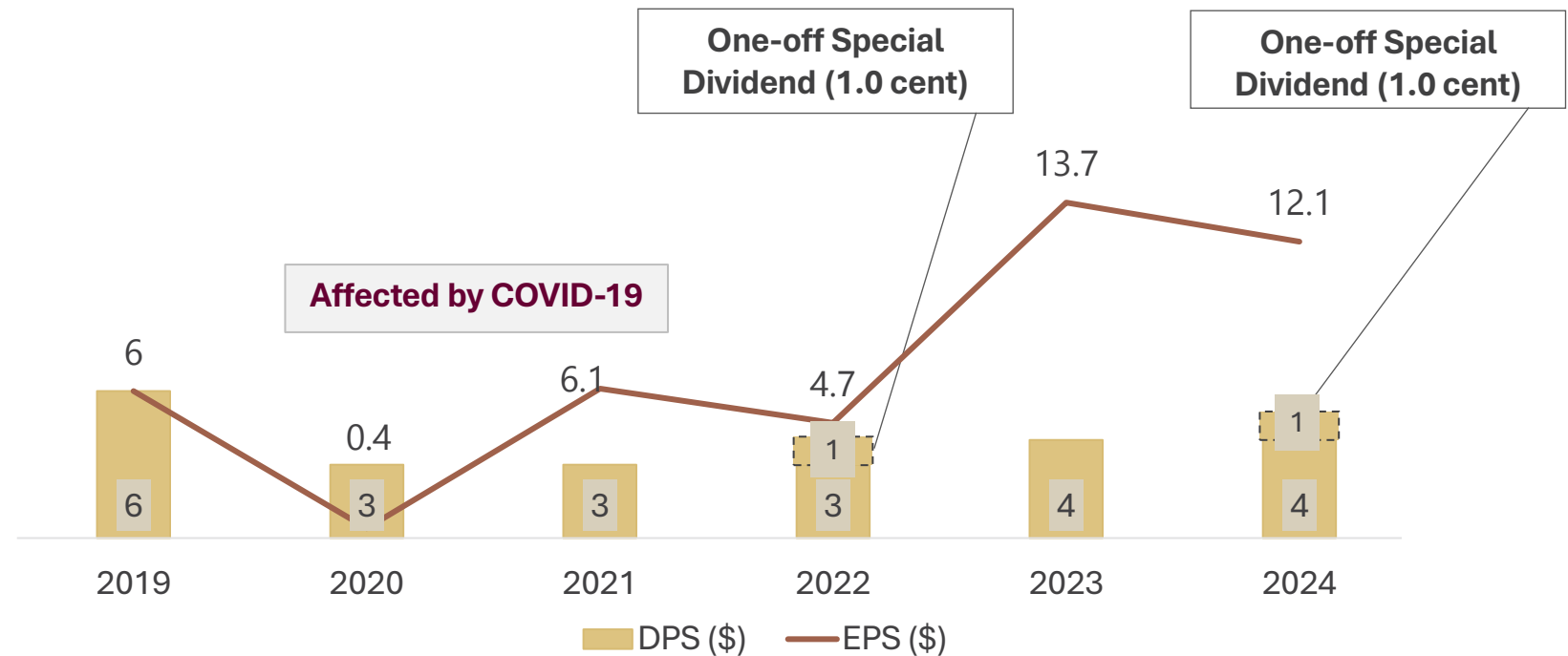


First and Final Dividend
4.0 cents per share

Special Dividend
1.0 cent per share

Total Dividend
5.0 cents per share
FY2023: 4.0 cents

Commitment to Shareholders

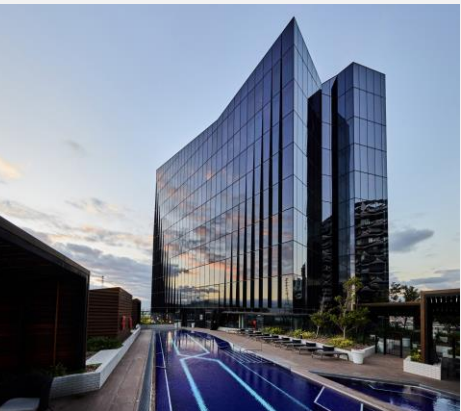


Hospitality Business | Unlocking Opportunities

01

Strategic Expansion: 1,000+ New Rooms & Quincy's First Serviced Residence in Singapore

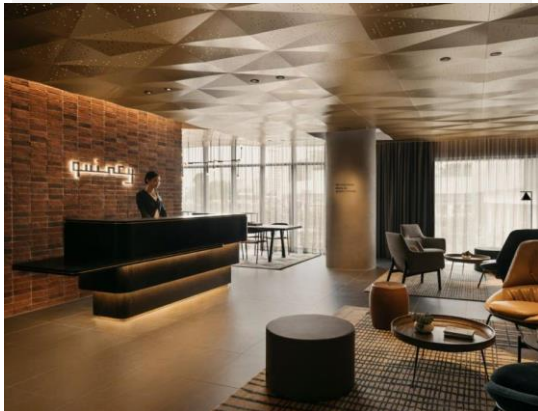
Vibe Hotel Melbourne Docklands



273 rooms

Opened 8 Apr 2024

Quincy House Singapore
*First Quincy's serviced residence



255 rooms

Opened 1 Oct 2024

TFE Hotels and Heritage Hotels collaborate to refurbish and rebrand across New Zealand



500+ rooms

Opened 1 Dec 2024

The EVE Hotel Sydney, Redfern



102 rooms

Opened 13 Feb 2025

A by Adina Vienna Danube



120 rooms

Opened 2 Apr 2025

02 Deepening presence in Japan



Jul:
Take over operations

Far East Village Hotel Tokyo, Ariake (306 rooms)



Far East Village Hotel Yokohama (277 rooms)



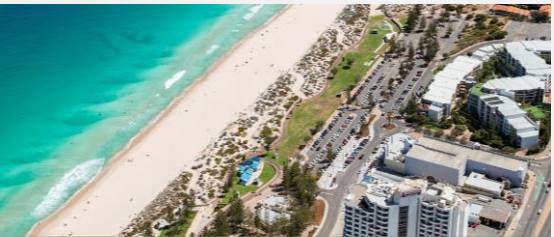
Far East Village Hotel Tokyo, Asakusa (134 rooms)



New:
Opened Apr 2025

Far East Village Hotel Osaka, Namba South (77 rooms)

03 Portfolio Refurbishment and Enhancement Strategy Updates



Rendezvous Perth Scarborough (337 rooms)
In progress. Expected completion in 2H 2028

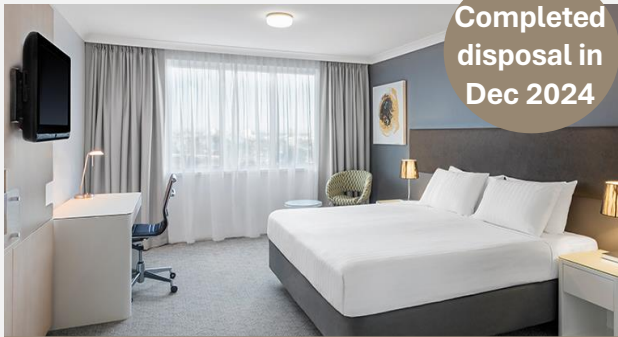


Adina Apartment Hotel Sydney Darling Harbour (114 rooms)
Close for refurbishment in 2Q 2025



Adina Apartment Hotel Frankfurt Neu Oper (134 rooms)
Refurbishment from 3Q 2025

04 Capital Recycling



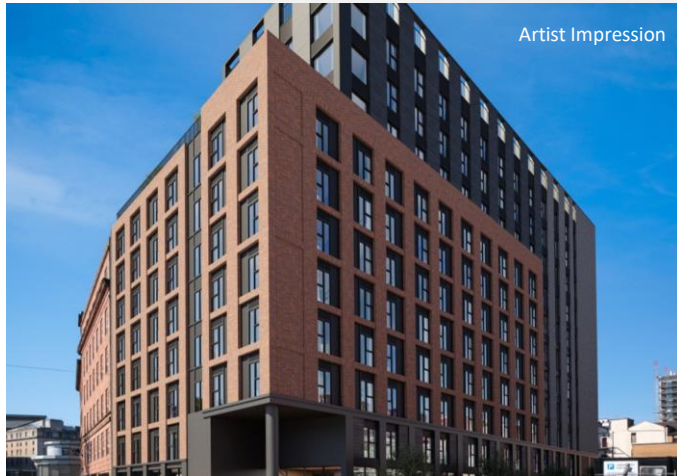
Completed disposal in Dec 2024

Rendezvous Hotel Perth Central (103 rooms)

Aligns with the Group's proactive asset management strategy to realise the value of RHPC and improve capital allocation.

Maiden Acquisitions in Glasgow & Manchester

01



273 beds

Acquire Osborne Street,
Glasgow, in March 2024
Expected completion in 2027



239 beds

Acquire Plymouth Grove,
Manchester in April 2025
Expected completion in 2028

Established First Private Fund in Singapore

02

Established FE UK Student
Accommodation Development Fund
(FESAD) in Singapore in August 2024.

Completed first closing, securing £70
million of the targeted £100 million in
aggregate commitment.

Natural progression to a fee-based
investment management business.

Osborne Street, Glasgow & Plymouth Grove,
Manchester development projects will be
undertaken by the development fund, FESAD.

Acquisition of Homes for Students (“HFS”) in April 2024

03

Acquire a 49% stake in HFS



UK’s largest independent PBSA operator.



>50,000 beds



>50 towns and cities

Will boost the Group’s recurring income stream and strengthen its operating management capabilities in the UK.

To acquire remaining 51% stake, subject to conditions in the sale & purchase agreement

>3,700
beds

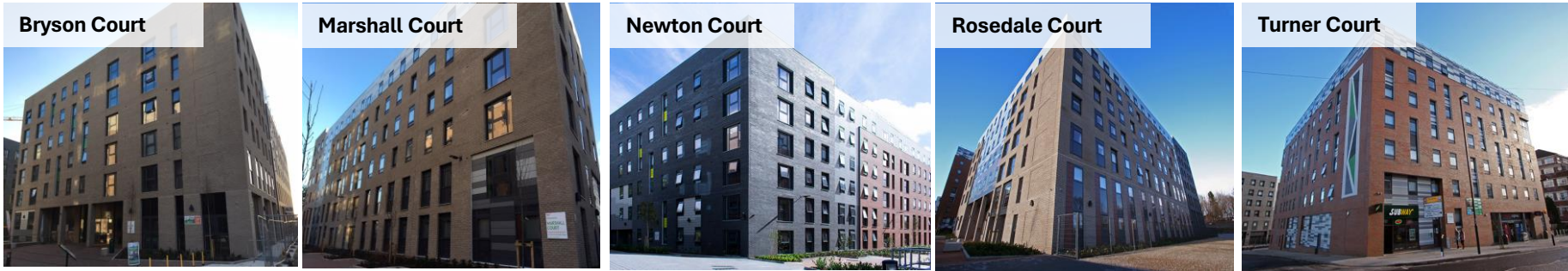
*Prior
acquisition*

~55,000
beds

UK PBSA Portfolio

>3,700 operational beds across 13 properties in 7 UK cities.

1 Portland Green Student Village (PGSV), Newcastle upon Tyne



Portfolio Valuation
(as at 31 Dec 2024):
S\$669.4 million

2 Liverpool

3 Bristol¹



4 Leeds

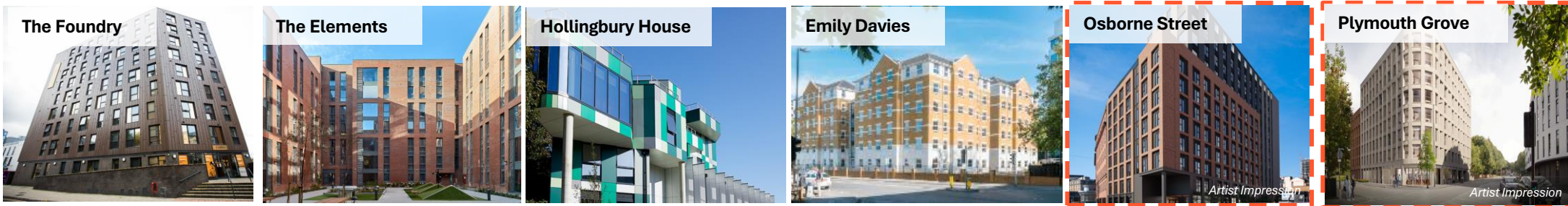
5 Sheffield

6 Brighton

7 Southampton

8 Glasgow^{1,2}

9 Manchester³



1 The development sites comprise a 706-bed PBSA in Bristol and a 273-bed PBSA in Glasgow, expected to be completed in 2026 and 2027, respectively. 2 The Group established its first private fund in August 2024, with Osborne Street, a 273-bed development seeded into the fund. Expected to be completed in 2027. 3 The development comprises a 239-bed PBSA in Manchester, also the second development undertaken by the fund. Expected to be completed in 2028.

Property Development & Property Investments

Maintaining Recurring Rental Income

Property Development



Woods Square
Commercial

Far East Orchard's effective interest	40% ¹
Total units*	534
Units held as investment property	68
Units launched for sale	414
% of units sold (as at 31 Dec 24)	53%
TOP	5 Feb 2020



Westminster Fire Station
Residential

Far East Orchard's effective interest	100%
Total units	17 units 1 restaurant
% of units sold (as at 31 Dec 24)	-
TOP	31 Aug 2021

Property Investments



Novena Medical Center

Total no. of units	44
Units held for sale	7
Units for investments	37



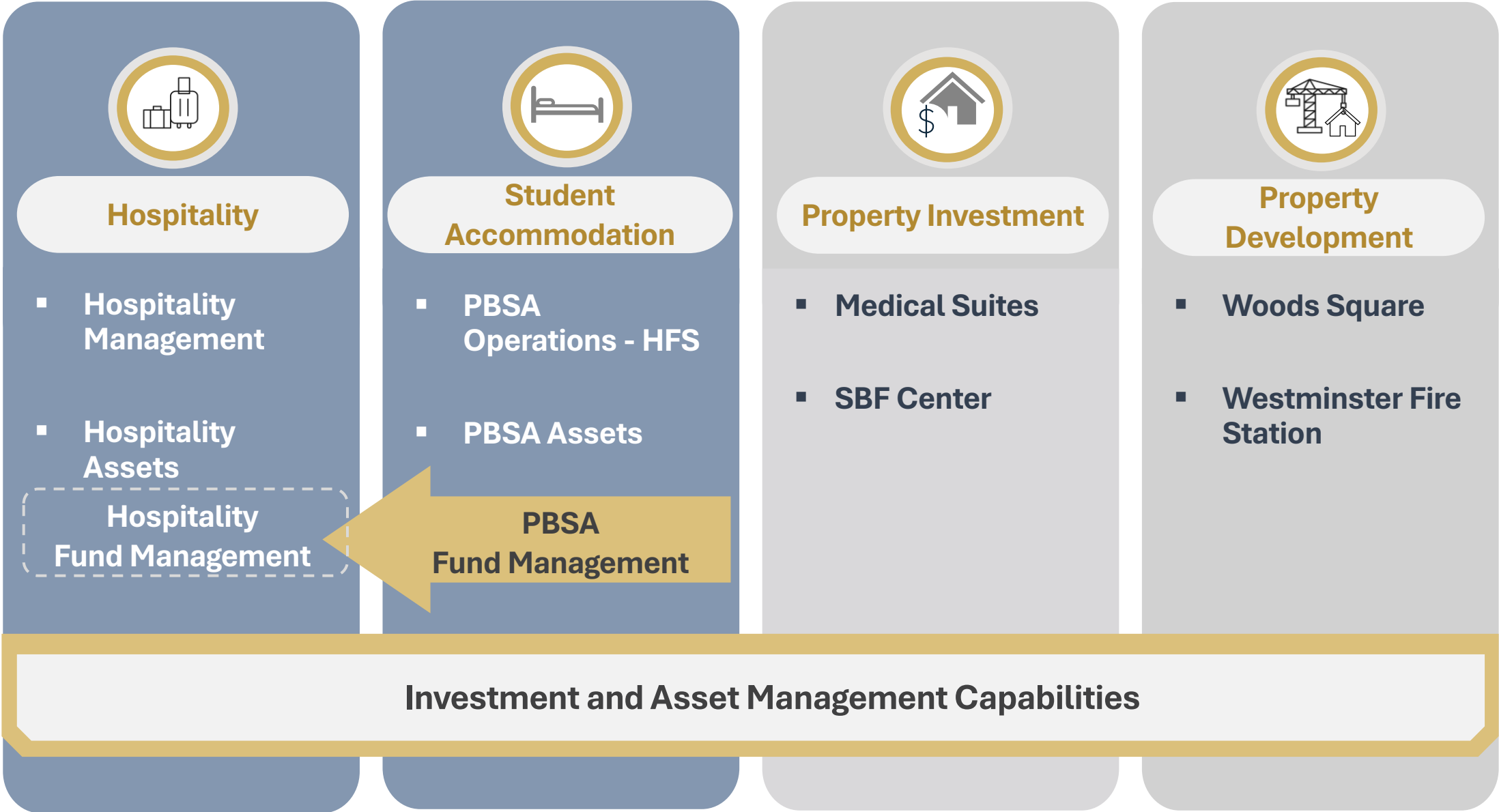
Novena Specialist Center

Total no. of units	39
Units held for sale	29
Units for investments	10

¹ On 24 January 2025, the Group acquired additional interest of 6.7% in Woodlands Square Pte. Ltd. ("WSPL"). Subsequent to the acquisition, the Group's interest in WSPL increased from 33.3% to 40.0%.

* Comprises units held as investment property that generates recurring income and units held for sale.

FEOR – Transformation into a Lodging Platform



FY2024 Sustainability Highlights

We sharpened our Sustainability Strategy and ESG focus areas to extend across the following dimensions:

R

Responsible Operations

- Attained GSTC certification for all 16 Singapore managed hotels, a year ahead of STB and SHA's 2025 target.
- 77% UK PBSA assets achieved EPC rating of A or B.

E

Environmental Accountability

- Completed qualitative climate scenario analysis; progressing towards quantifying outcomes.
- Maintained flat growth in Scope 1 and 2 emissions from owned properties in 2024 despite increase in occupancy and usage at several assets.

N

Nurturing a Resilient Business

- In FY2024, achieved revenue of S\$191.9 million and profit after tax of S\$61.3 million .

E

Ethical & Transparent Governance

- Top 18% of SGX listed companies in 2024 SGTI.
- Awarded Bronze for Best Annual Report Award (mid-cap category) at the 2024 Singapore Corporate Awards – recognised for commitment to transparency and effective communication.

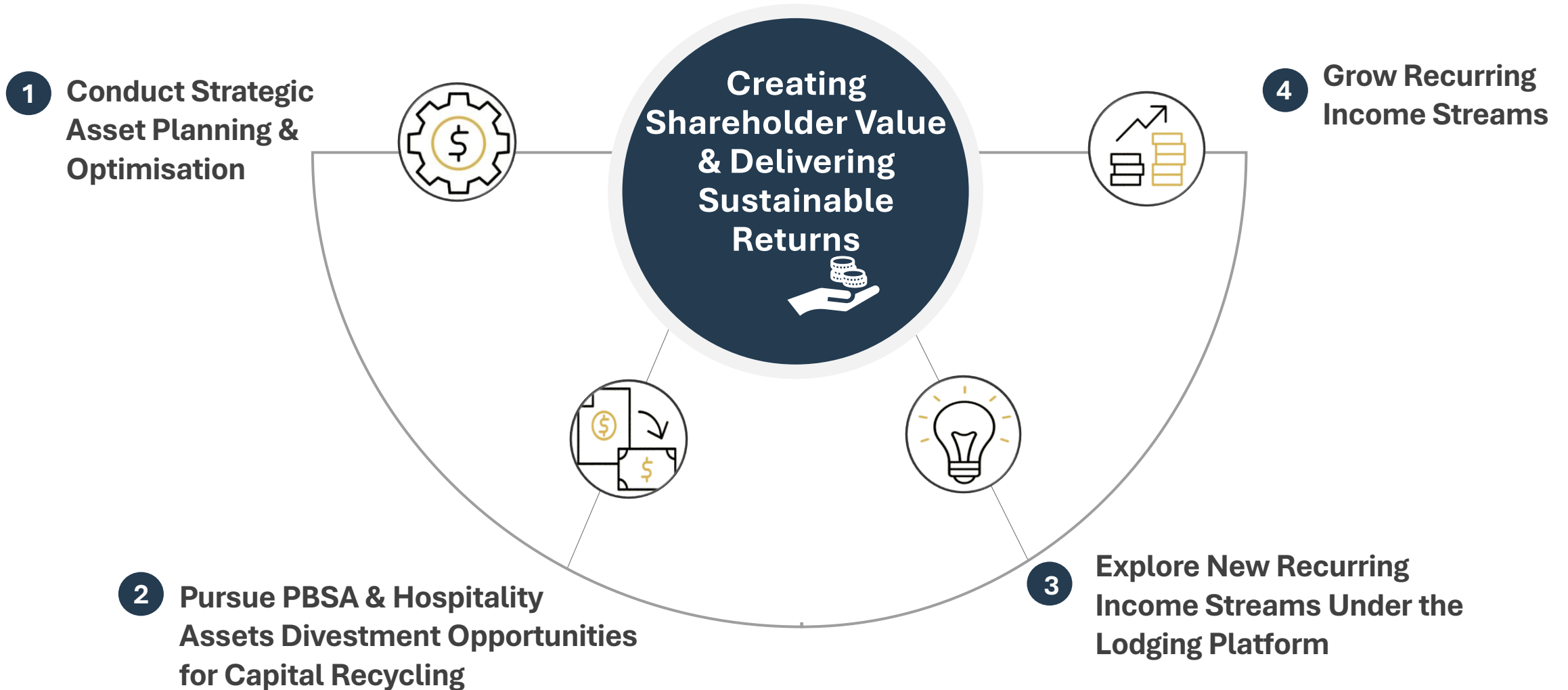
W

Well-being of People & Communities

- 80.7 hours average annual training per team member.
- 411.5 hours of volunteer hours on local community engagements.

Scaling Our Lodging Platform Beyond FEOR25

Navigating geopolitical and economic uncertainties with a cautious yet strategic approach, while continuing to scale the lodging platform for sustainable and long-term shareholder value.





Far East
Orchard

LIMITED

Thank you

Vision

Far East Orchard is an enduring Singapore Real Estate Enterprise that strives to deliver steadfast growth for all stakeholders and the community.

Mission

Far East Orchard is a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio.

Contact Us

For more information, please visit us at <https://www.fareastorchard.com.sg>

Important Notice

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