



ORCHARD PARADE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 196700511H)

MEDIA RELEASE

ORCHARD PARADE SHAREHOLDERS APPROVE INJECTION OF ASSETS INTO PROPOSED FAR EAST HOSPITALITY TRUST AND EXPANSION INTO HOSPITALITY MANAGEMENT AND HEALTHCARE REAL ESTATE

- Shareholders to receive a Special Dividend and a Dividend in Specie¹ of YHS shares
- All approved transactions including the payment of the Special Dividend and Dividend in Specie, are conditional upon the successful IPO and listing of Far East H-Trust on SGX-ST
- Orchard Parade Holdings will change its name to Far East Orchard Limited

11 July 2012 Singapore - Orchard Parade Holdings Limited (OPHL or the Company) would like to announce that at an Extraordinary General Meeting (EGM) held today, its shareholders had voted in favour of the Company's proposed restructuring by approving the injection of its three hospitality assets² (Hospitality Assets) into a proposed Far East Hospitality Trust (Far East H-Trust)³ to be listed on SGX-ST as well as the acquisition of the hospitality management business and selected healthcare properties⁴ from Far East Organization (FEO) via an Asset Swap Transaction.

As part of the transactions, shareholders also approved a Special Dividend and a Dividend in Specie of the Company's 14.5% shareholding in Yeo Hiap Seng Limited (YHS). They also approved a name change of the Company to "Far East Orchard Limited" to better reflect its close alignment with its substantial shareholder and leverage on the "Far East" brand.

With shareholders' approval, the transactions are now conditional upon the successful Initial Public Offering (IPO) and listing of Far East H-Trust on SGX-ST. Far East H-Trust will lodge its prospectus and make the announcements at the appropriate time.

¹ For the avoidance of doubt, the actual number of YHS shares per Share to be distributed to Shareholders pursuant to the Dividend in Specie will be determined based on OPHL's issued share capital on the books closure date for the Dividend in Specie.

² Hospitality Assets collectively refers to Orchard Parade Hotel, Albert Court Village Hotel and Central Square Village Residences.

³ Far East Hospitality Trust is a proposed stapled group to be sponsored by the Sponsors (which are part of Far East Organization).

⁴ Refers to 45 units of medical suites in Novena Medical Center (NMC) and 48 units of medical suites in Novena Specialist Center (NSC)

Commenting on the EGM, OPHL's Non-Executive Chairman Mr Philip Ng, said: *"We appreciate very much the strong shareholders' support of the resolutions that were passed today. OPHL can now take the first step towards its transformation as well as sponsor properties for the IPO of Far East H-Trust. We are excited at the opportunities ahead, and will strive to keep delivering value to our shareholders."*

The approval and support for the restructuring of the company will allow OPHL to participate more actively in its property development business, and will see it expand into the new businesses of hospitality management and healthcare real estate. The expanded hospitality management business will enhance OPHL's positioning as a vertically-integrated hospitality operator. Upon completion of the entire restructuring and the relevant transactions, OPHL will end up with a scalable business that is sustainable and recurrent.

Mr Lucas Chow, OPHL's Chief Executive Officer and Managing Director, said: *"With the strong vote of support from our shareholders at the EGM today, this is the start of an exciting journey for OPHL as we expand into hospitality management and healthcare real estate. We will now also have the ability to explore new opportunities and develop new projects. We look forward to growing the company and building a strong and sustainable business."*

For the avoidance of doubt, the actual completion of the Transactions (save for the acquisition of shares in the REIT Manager and the Trustee-Manager), the payment of the Special Dividend and the Dividend in Specie shall be conditional on the IPO of Far East H-Trust and the listing and quotation of the Stapled Securities and commencement of trading of such Stapled Securities on the SGX-ST taking place. In the event that such listing and trading of the Stapled Securities does not take place, completion of the sale and purchase of the relevant assets and business under the Transactions (save for the acquisition of shares in the REIT Manager and the Trustee-Manager) will not occur and the Special Dividend and Dividend in Specie will not be payable to Shareholders.

It is envisaged that the acquisition of shares in the REIT Manager and the Trustee-Manager will be completed immediately prior to the lodgement of the preliminary prospectus with the MAS in connection with the initial public offering of Far East H-Trust.

In the meantime, Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, to exercise caution when dealing with Shares. In the event that Shareholders wish to deal in the Shares, they should seek their own advice and/or consult their own stockbrokers.

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Note: This media release is to be read in conjunction with the Company's announcement released on the SGXnet on the same date.

About Orchard Parade Holdings Limited (OPHL)

Orchard Parade Holdings Limited engages in the investment, development, and management of real estate properties in Singapore and Malaysia. The company's property investment portfolio comprises commercial and office assets and it also operates various hospitality assets. Incorporated as Ming Court Limited in 1967, the company came under Far East Organization in 1987 and was renamed Orchard Parade Holdings Limited in 1991. Headquartered in Singapore, Orchard Parade Holdings Limited is a subsidiary of Far East Organisation Pte Ltd.

Issued for and on behalf of Orchard Parade Holdings Limited
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