

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-THIRD ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS

DATE : Monday, 26 April 2021

TIME : 10.00 a.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 53rd 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 FY2020 financial performance and dividends, FY2020 business review of the hospitality, purpose-built student accommodation and property development businesses, outlook ahead addressing COVID-19 impact and the Company’s strategy leading up to FY2025, and 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 9 April 2021 was sent to all Shareholders via publication on SGXNet and the Company's website and was also published in the Business Times on 9 April 2021. 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.

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 2020

- 4.1 The first resolution was to receive and adopt the Audited Financial Statements of the Company for the year ended 31 December 2020 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:

	<u>Number of votes cast</u>
Votes for	294,027,298 (100.00%)
Votes against	9,600 (0.00%)
Total no. of valid votes	294,036,898

- 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 2020 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 3 cents per ordinary share for the financial year ended 31 December 2020.
- 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 5 July 2021.
- 5.3 The motion was put to the vote, and the results of the proxy votes were:

	<u>Number of votes cast</u>
Votes for	294,031,298 (100.00%)
Votes against	5,600 (0.00%)
Total no. of valid votes	294,036,898

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 2020 be approved.

6 ORDINARY RESOLUTION 3 - DIRECTORS' FEES OF UP TO S\$520,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

6.1 Resolution 3 is to approve the Directors' fees of up to S\$520,000 for the financial year ending 31 December 2021, 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:

	<u>Number of votes cast</u>
Votes for	294,027,298 (100%)
Votes against	9,600 (0.00%)
Total no. of valid votes	294,036,898

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 2021, to be paid quarterly in arrears, be approved.

7 ORDINARY RESOLUTION 4 - RE-ELECTION OF MS CHUA KHENG YENG, JENNIE

7.1 The Chairman informed that Resolution 4 is to re-elect Ms Chua Kheng Yeng, Jennie, a Director retiring by rotation pursuant to Regulation 98 of the Company's Constitution. Being eligible, Ms Chua has offered herself for re-election.

7.2 If re-elected, Ms Chua will remain as Lead Independent Director, Chair of the Nominating Committee, and a Member of the Audit & Risk Committee and the Remuneration Committee. Ms Chua is considered a Non-Executive and Independent Director. Ms Chua's write-up is on page 18 of the Annual Report and additional information can be found on pages 167 to 171.

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

	<u>Number of votes cast</u>
Votes for	294,014,140 (99.99%)
Votes against	22,758 (0.01%)
Total no. of valid votes	294,036,898

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

That Ms Chua Kheng Yeng, Jennie be re-elected as a Director of the Company.

8 ORDINARY RESOLUTION 5 - RE-ELECTION OF MR RAMLEE BIN BUANG

8.1 The Chairman informed that Resolution 5 is to re-elect Mr Ramlee Bin Buang, a Director retiring by rotation pursuant to Regulation 98 of the Company's Constitution. Being eligible, Mr Ramlee has offered himself for re-election.

8.2 If re-elected, Mr Ramlee will remain as Chair of the Audit & Risk Committee, and a Member of the Nominating Committee. Mr Ramlee is considered a Non-Executive and Independent Director. Mr Ramlee's write-up is on page 21 of the Annual Report and additional information can be found on pages 167 to 171.

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

	<u>Number of votes cast</u>
Votes for	294,014,140 (99.99%)
Votes against	22,758 (0.01%)
Total no. of valid votes	294,036,898

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

That Mr Ramlee Bin Buang be re-elected as a Director of the Company.

9 ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF INDEPENDENT AUDITOR

9.1 Resolution 6 is to approve the re-appointment of PricewaterhouseCoopers LLP as independent auditor of the Company and to authorise the Directors to fix their remuneration.

9.2 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.

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

	<u>Number of votes cast</u>
Votes for	294,013,640 (99.99%)
Votes against	22,758 (0.01%)
Total no. of valid votes	294,036,398

9.4 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

10 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.

11 ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES

11.1 Resolution 7 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.

11.2 The Chairman informed that the full text of Resolution 7 is set out in the AGM Notice dated 9 April 2021, and that he shall take Resolution 7 as read.

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

	<u>Number of votes cast</u>
Votes for	287,157,891 (97.66%)
Votes against	6,879,007 (2.34%)
Total no. of valid votes	294,036,898

11.4 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 (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 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.

12 ORDINARY RESOLUTION 8 - PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

12.1 Resolution 8 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.

12.2 The Chairman informed that the full text of Resolution 8 is set out in the AGM Notice dated 9 April 2021, and he shall take Resolution 8 as read. The details of, and rationale for, the Shareholders' Mandate are set out in the Letter to Shareholders dated 9 April 2021. 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.

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

	<u>Number of votes cast</u>
Votes for	9,448,578 (99.76%)
Votes against	22,758 (0.24%)
Total no. of valid votes	9,471,336

12.4 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.

13 CONCLUSION OF AGM

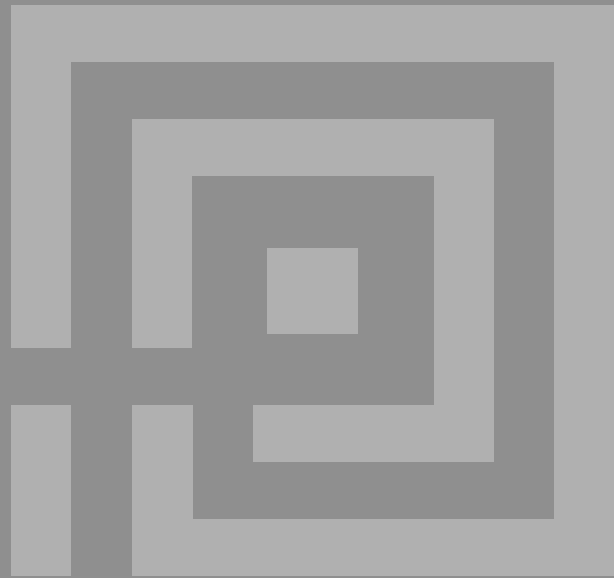
13.1 There being no further business, the Chairman declared the 53rd AGM closed at 10.35 a.m.. The Chairman concluded by thanking everyone for their attendance and support and wishing everyone the best of health.

CONFIRMED

KOH BOON HWEE

CHAIRMAN

26 April 2021



53RD ANNUAL GENERAL MEETING

Presentation by Group CEO



**FAR EAST
ORCHARD**
LIMITED

26 April 2021

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 period ended 31 December 2020.

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

Financial Performance

- FY2020 Overview
- FY2020 Financial Highlights
- Dividends

FY2020 Business Review

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

Outlook

- COVID-19 Impact
- FEOR 25 Strategy & Looking Ahead

A year of unprecedented challenges



LOOKING BEYOND 2020

- COVID-19 pandemic resulted in a virtual standstill for the hospitality and tourism industry
- Implemented cost containment measures and tapped on government support schemes to mitigate COVID-19's adverse impact on the Group's business
- Continued to execute our lodging platform strategy with hotel openings and PBSA acquisition, bringing hospitality portfolio over 100 properties and approximately 16,700 rooms and PBSA portfolio to over 3,500 beds across 12 UK properties
- While a full recovery may still be some way off, we must keep moving forward, and lay the groundwork for growth as we positioned ourselves with our eyes firmly fixed on a return to better times.

FY2020 FINANCIAL HIGHLIGHTS



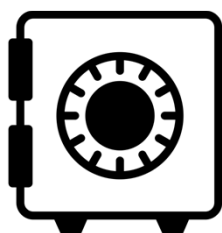
Financial performance adversely impacted by COVID-19

	FY2020	FY2019	Change
Sales	S\$112.1M	S\$156.1M	▼ 28.1 %
Total profit/(loss)	(S\$8.9M)	S\$25.8M	▼ 134.5 %
Profit attributable to equity holders	S\$1.5M	S\$26.0M	▼ 94.2 %
Earnings Per Share (Cents)	0.35 cents	5.95 cents	▼ 94.1 %

- Group revenue and profit suffered steep declines in FY2020, due to the negative impact of COVID-19 on the Group's hospitality business.
- Declines were mitigated by higher contributions from the purpose-built student accommodation (PBSA) business in the UK, and various COVID-19 grants received during the year.
- Impairment charge of S\$8.8 mil recognised on Australia hospitality business goodwill and S\$1.1 mil on a right-of-use asset. Fair value gains on PBSA properties partially offset by revaluation losses from certain hospitality properties.

FY2020 KEY FINANCIAL HIGHLIGHTS

Balance sheet and liquidity position remain strong



**CASH & CASH
EQUIVALENTS**

S\$278.4 M

▲ 8.1 %

FY2019: S\$257.4 M



**DEBT/EQUITY
RATIO**

54%

▲ 22.7 %

FY2019: 44%



TOTAL ASSETS

S\$2.62 B

▲ 3.6 %

FY2019: S\$2.53 B



NAV PER SHARE

S\$2.72

▼ 4.6 %

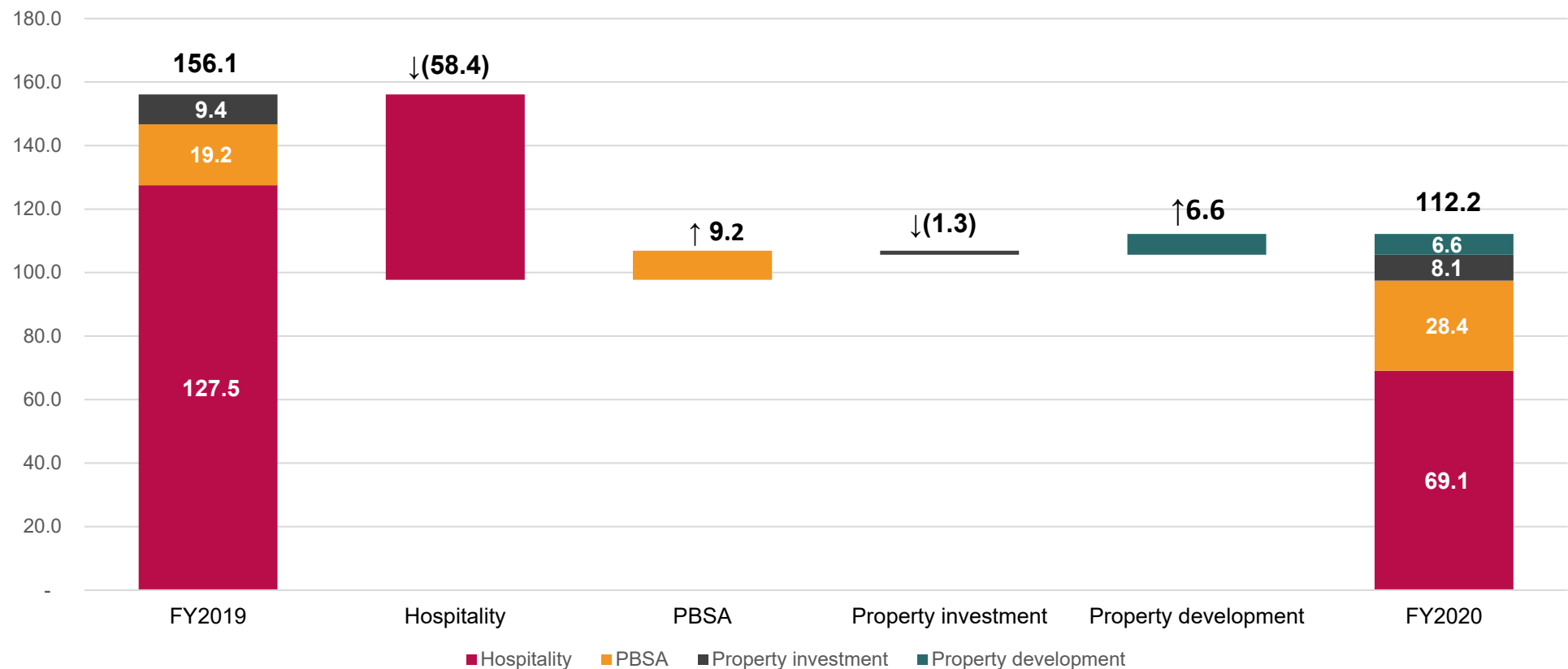
FY2019: S\$2.85

FY2020 KEY FINANCIAL HIGHLIGHTS – Revenue



Sharp drop in hospitality revenue recorded against backdrop of COVID-19 while recurring income from PBSA business continues to grow.

Revenue (in S\$mil)



Note: Property investment segment mainly includes medical suites

FY2020 KEY FINANCIAL HIGHLIGHTS – Operating Profit



Increasing proportion of the operating profit contribution from recurring income business – the PBSA business has provided some support to the Group in the COVID-19 hit year in FY2020. Businesses also supported by government COVID-19 related grants across various countries, including TFE JV.

Operating profit/(loss) (in S\$mil)



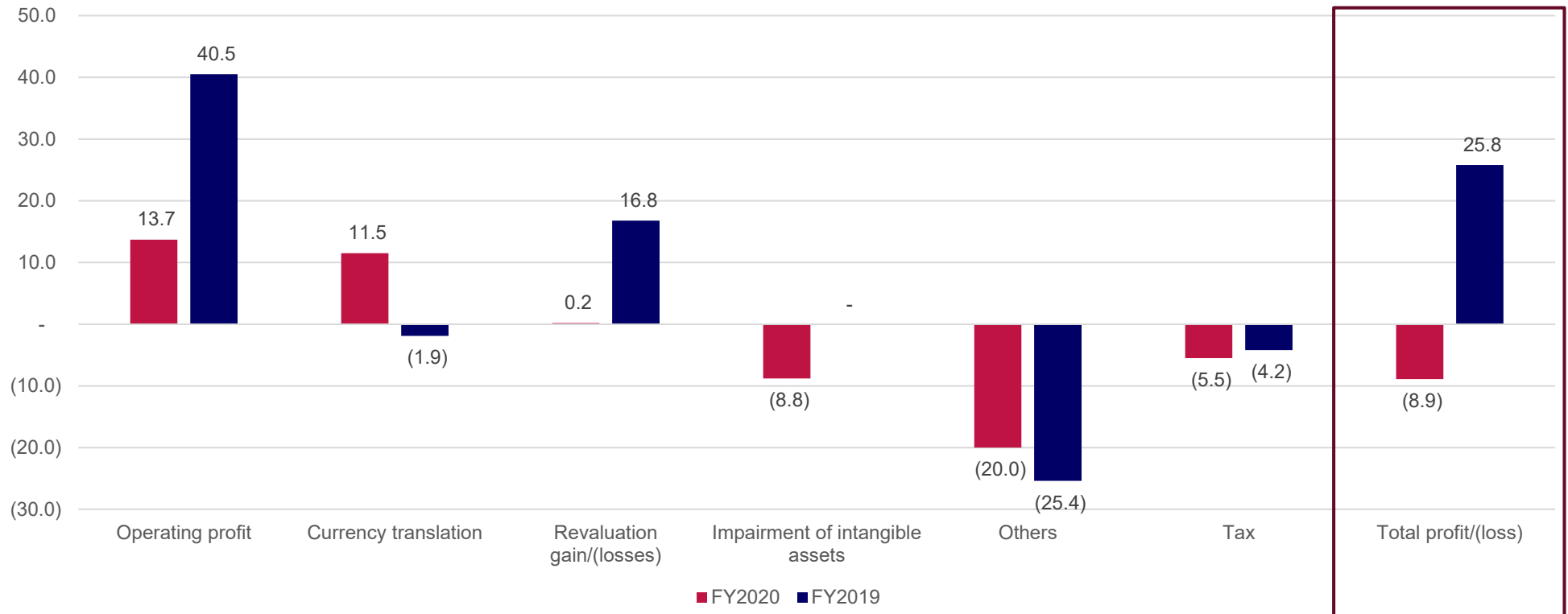
FY2020 KEY FINANCIAL HIGHLIGHTS

– Total Profit/(Loss)



Currency translation gains from strengthening of AUD and share of net fair value gains contributed to non-BAU gains, offset by impairment of intangible assets.

Total profit/(loss) (in S\$mil)



FY2020 KEY FINANCIAL HIGHLIGHTS

– Significant items impacting total profit/loss in 2020



COVID-19 impacted the hospitality assets, retail/medical properties performance, driving the valuation decline; but PBSA assets valuation held up

Gain/(Loss)	In S\$mil
Fair value changes on Investment Properties	4.6
Revaluation losses on PPE	(2.3)
Impairment charges	(10.9)
Government grant income	9.8
Government grant expense	(1.0)
Currency exchange gains – net	11.5
Total	11.7

Fair Value Changes from 2019 recognised in P&L	
	In S\$mil
Retail/Commercial Assets	(1.7)
PBSA Portfolio	14.0
Medical Suites (held as IP)	(7.7)
Hospitality Assets	(2.3)
Total	2.3

Impairment charges	
	In S\$mil
Medical Suites (held for sale)	(1.0)
ROU Assets in NZ	(1.1)
Goodwill on Australian hospitality business	(8.8)
Total	(10.9)

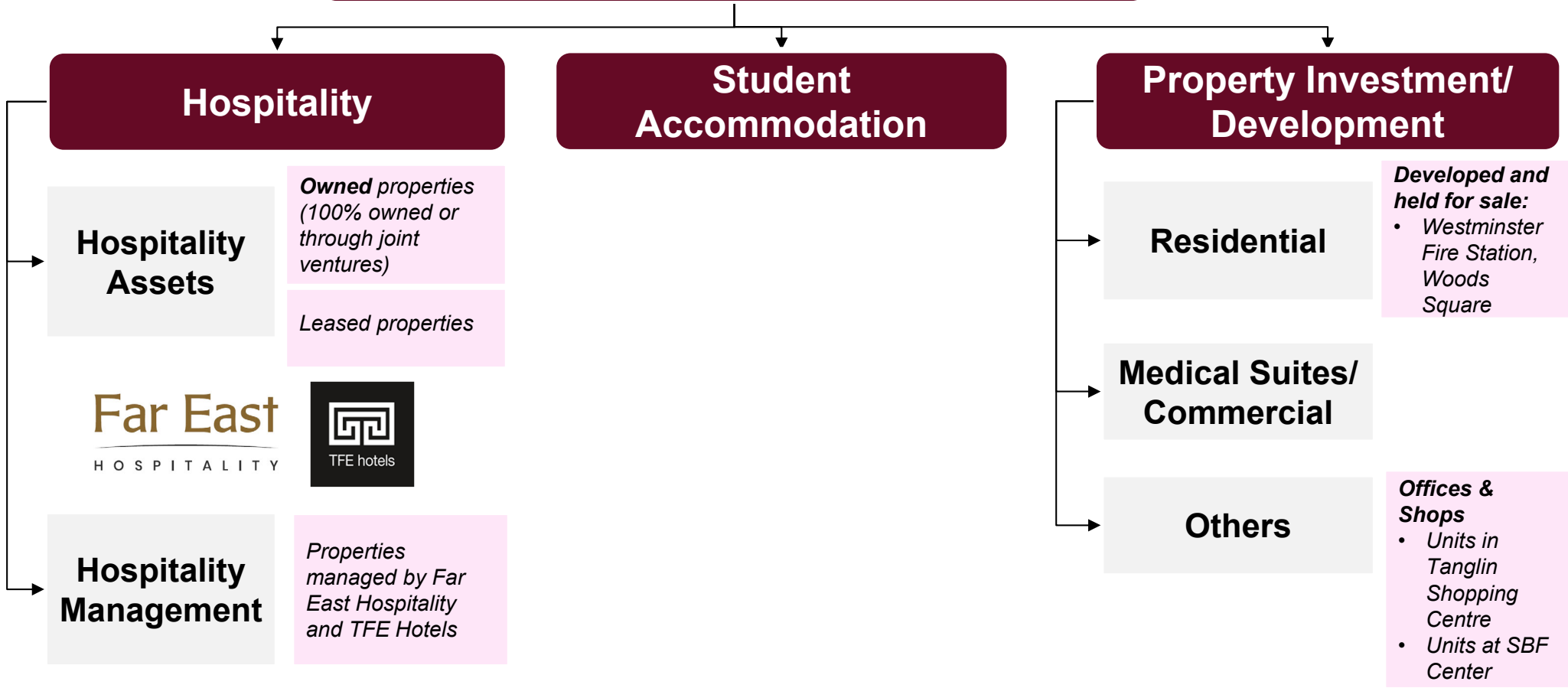
Government grant income comprises wage subsidies received under the Jobs Support Scheme and JobKeeper Payment Scheme in Singapore and Australia respectively, and property tax rebates and cash grants received from the Singapore Government.

Conserving cash for uncertainties ahead

- Proposed dividend of 3.0 cents per share for FY2020
- Striking a balance between sustainable shareholder returns and maintaining sufficient capital reserves
- Economic recovery may be protracted, especially for the hospitality business
- Important to maintain a strong liquidity position to face the challenges ahead

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

Far East Orchard Limited





Far East
HOSPITALITY



HOSPITALITY – 2020 OPENINGS

Achieved the milestone of 100 operating hotels during the year

Far East Village Hotel Ariake
306 rooms
Opened in Jul 2020



The Hotel Britomart
99 rooms
Opened in Oct 2020



Travelodge Hotel Auckland Wynyard Quarter
154 rooms
Opened in Oct 2020



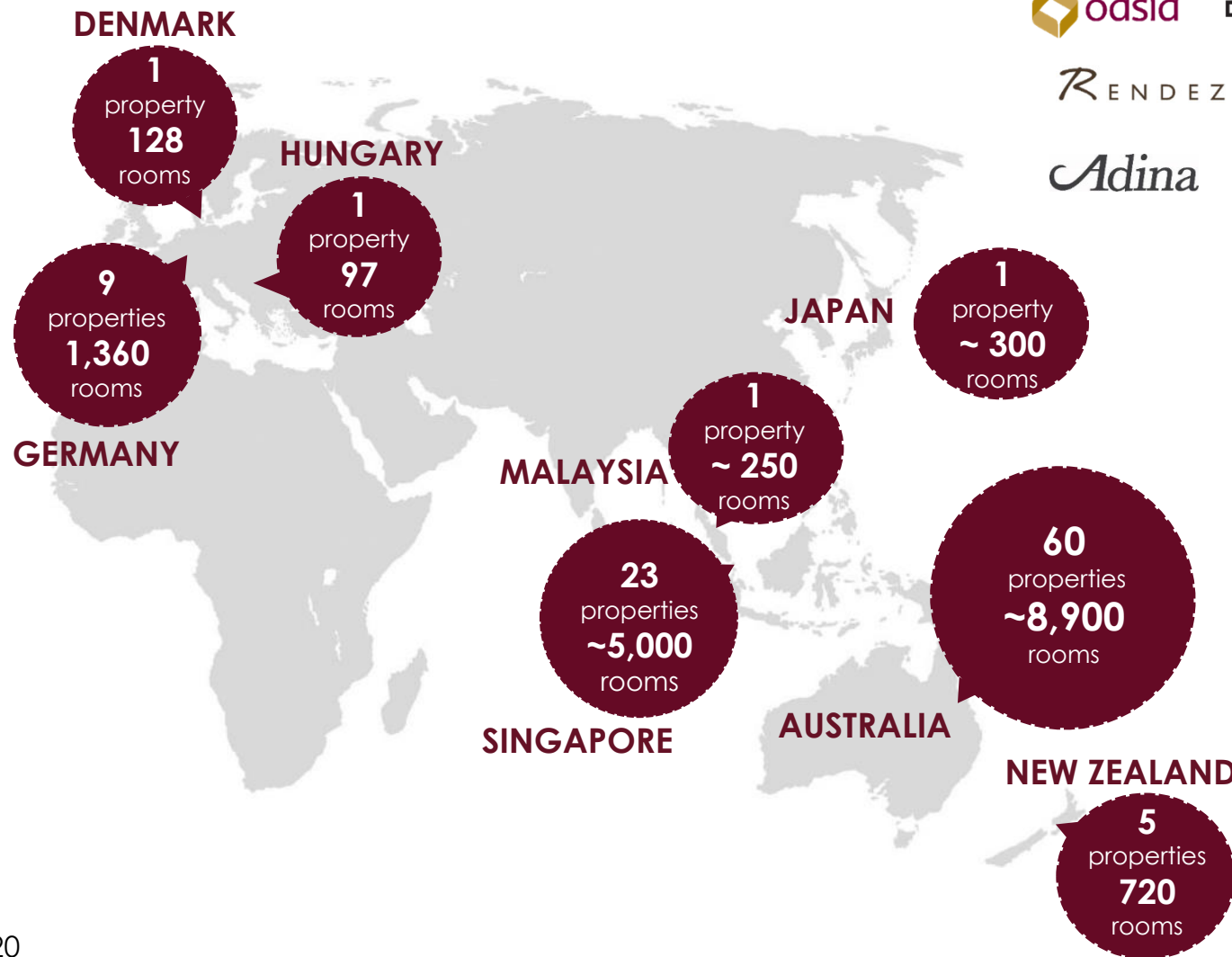
Vibe Hotel Subiaco
168 rooms
Opened in Oct 2020



HOSPITALITY – GLOBAL PRESENCE



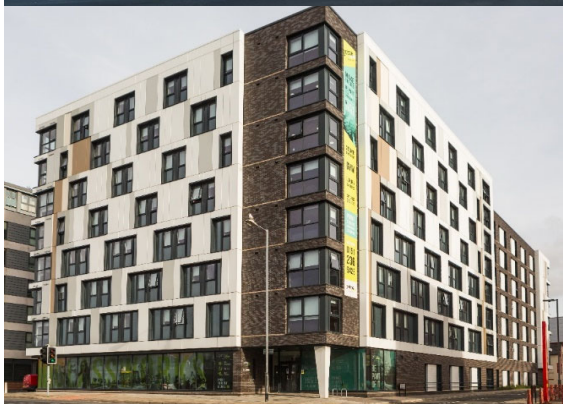
More than **100** properties with approx. **16,700** rooms



As at Dec 2020

Expected openings of 16 properties through to 2023





STUDENT
ACCOMMODATION

PBSA – ACQUISITION IN 2020

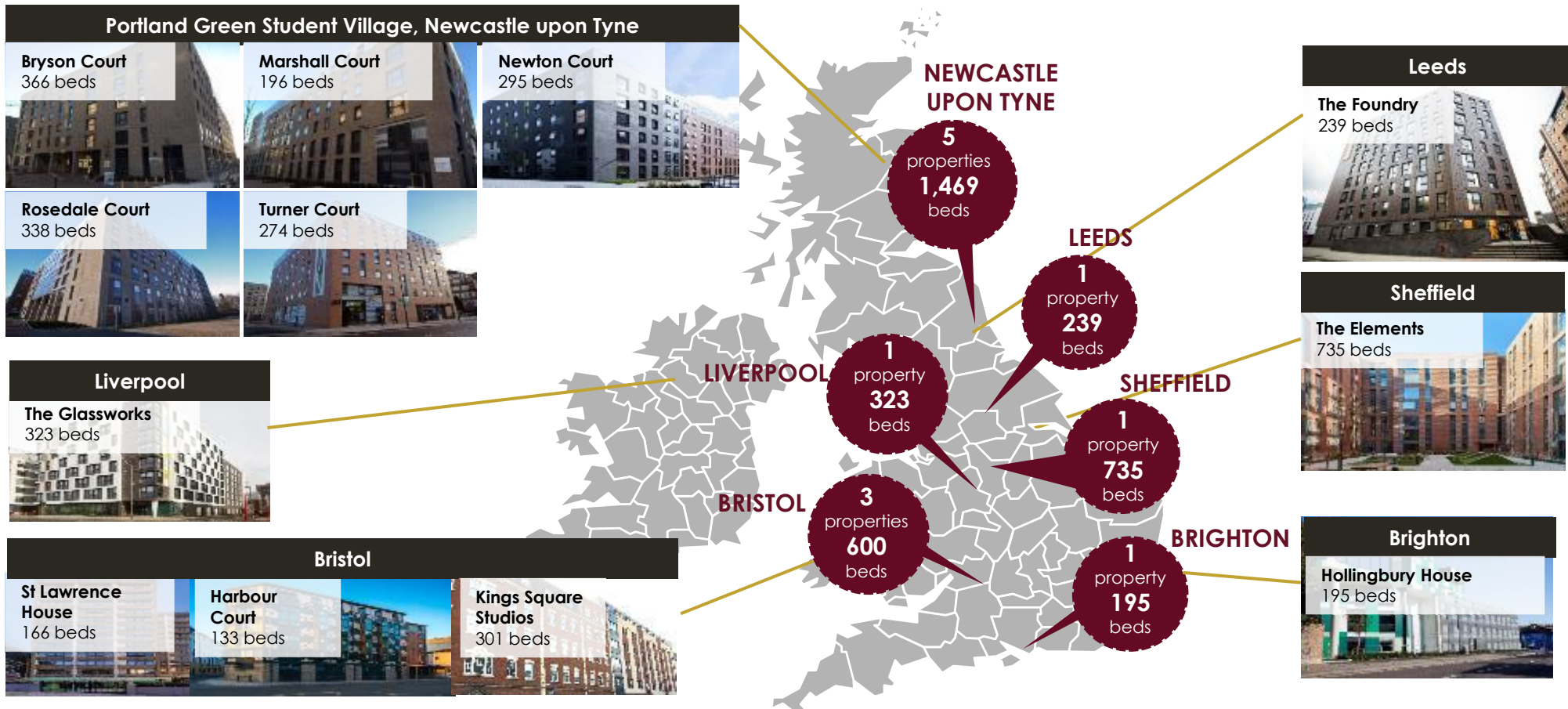
12th PBSA property in UK, bringing portfolio to over 3,500 beds



- 301-bed freehold property in Bristol, UK acquired in November 2020
- Purchase consideration of £39.3 million

UK PURPOSE-BUILT STUDENT ACCOMMODATION

Portfolio of 3,561 beds across 12 properties in 6 UK cities

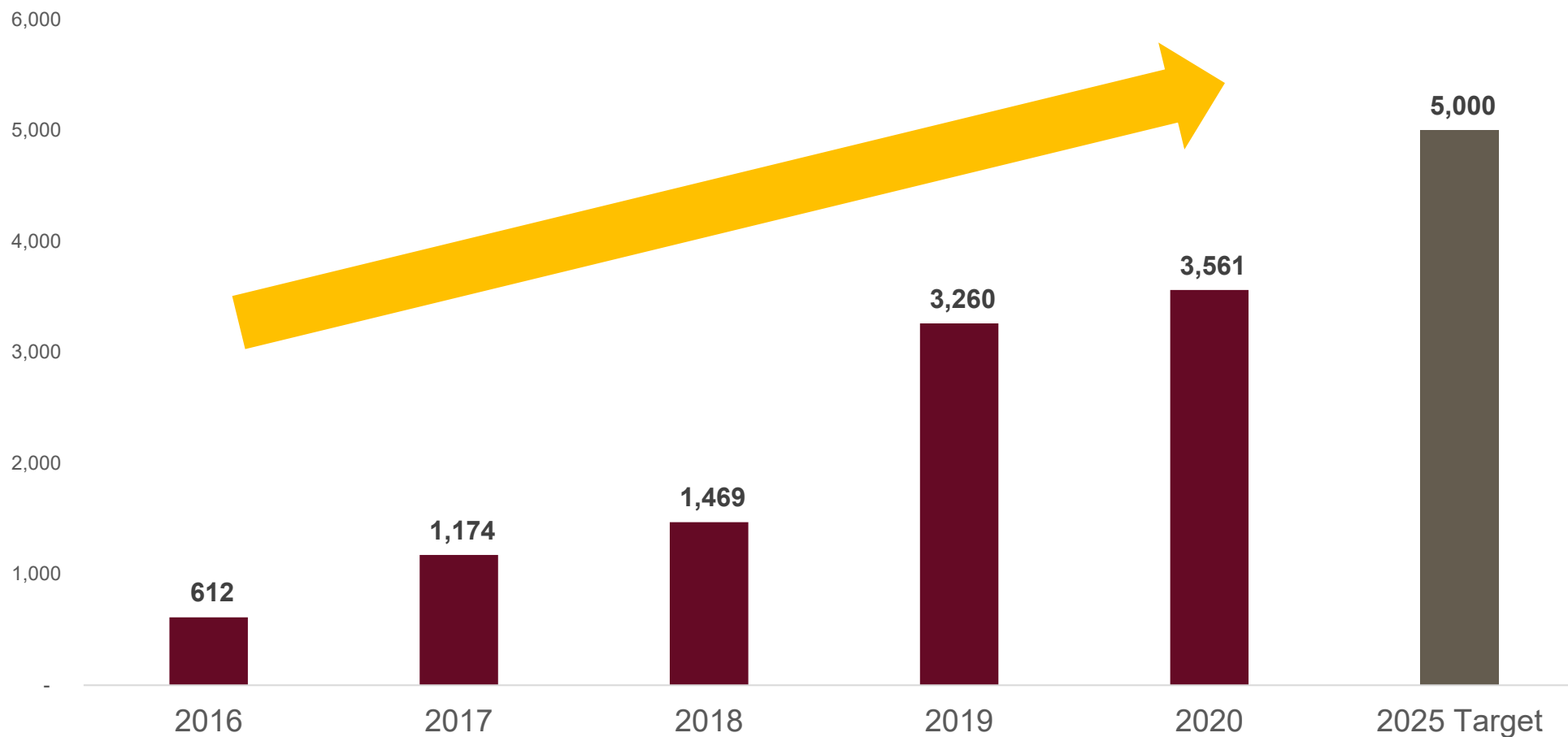


Portfolio Valuation worth \$559.7 M

PBSA – GROWTH OF PBSA PORTFOLIO



Working towards achieving 2025 target of 5,000 beds





PROPERTY
DEVELOPMENT/
INVESTMENT

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%

PROPERTY INVESTMENT

Novena Medical Center



44 Medical Suites¹

Novena Specialist Center



39 Medical Suites²

- Medical suites at Novena Medical Center and Novena Specialist Center have provided us with a source of stable recurring income
- Fully passed down property tax rebates as rental rebates and extending rental reliefs to tenants in accordance with government relief framework

1. 7 units held under "Properties held for sale" and 37 units held under "Investment Properties"

2. 29 units held under "Properties held for sale" and 10 units held under "Investment Properties"



OUTLOOK

Mass international travel unlikely to return in 2021

- Vaccine rollout is underway in most countries, but more progress needs to be made in order for confidence to return, and for the reopening of international borders
- Situation remains fragile due to the threats of virus resurgence, as well as new and highly infectious variants

Hospitality to remain under pressure; PBSA expected to be resilient

- With international travel curtailed, countries with limited domestic tourism will continue to face low occupancies and rates
- Despite the fallout from the pandemic and Brexit, demand for higher education in the UK continues to grow
- UK universities expect to progressively resume in-person teaching

FEOR 25 STRATEGY & LOOKING AHEAD



The Clan Hotel Singapore, opened March 2021

FEOR 25

- **Building a lodging platform for sustainable and recurring income**
 - **Targeting 25,000 hotel rooms and 5,000 PBSA beds by 2025**
-
- Target hotel growth in markets with domestic travel and other demand drivers
 - Focus on growing PBSA properties in UK cities with high-tariff universities and strong student growth



THANK YOU

