FAR EAST ORCHARD LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196700511H)

MEDIA RELEASE

FAR EAST ORCHARD ACQUIRES 180-BED STUDENT ACCOMMODATION PROPERTY IN SOUTHAMPTON, UK FOR £13.9 MILLION

- **Continuous expansion in the student accommodation sector in the UK**
- **The 180-bed freehold student accommodation property is located in Southampton's city centre with a sizeable full-time student population**
- **Brings the Group's student accommodation portfolio to more than 4,400 beds across 14 properties in the UK**

9 December 2022, Singapore – Further expanding its student accommodation portfolio in the United Kingdom ("UK"), Far East Orchard Limited ("Far East Orchard", and together with its subsidiaries, the "Group") today announces the acquisition of a 180-bed freehold student accommodation property, Emily Davies (the "Property"), in Southampton, Southwest of London, for £13.9 million (approximately S$22.9 million[1]). The acquisition is expected to be completed in April 2023[2] and will grow the Group's total number of beds to more than 4,400 beds in the UK – bringing the Group closer to its 5,000 beds target by 2025.

This latest transaction follows the Group's joint venture in June 2022 with Woh Hup Holdings (Private) Limited and Way Assets Pte. Ltd. to develop Plot 6 Silverthorne Lane, Bristol, a student accommodation asset with at least 690 beds. Development is expected to be completed in 2027.

Commenting on the acquisition, Group Chief Executive Officer of Far East Orchard, Mr Alan Tang said, "The acquisition is in line with the Group's intent to grow our student accommodation portfolio as we continue to build our lodging portfolio to increase recurring and stabilised income. With the addition of Emily Davies, the near 100% occupancy rate of our overall portfolio for the current academic year 2022/23 underscores the resiliency of the UK student accommodation sector against the current economic backdrop."

The Property has undergone a refurbishment in 2021, with a newly added amenity block which includes facilities such as a gym, cinema room, games room, large open study space and a private dining room. Located within the city centre, the Property is within walking distance of three Solent University ("SU") campuses, and adjacent to the Southampton Central Railway Station which connects to London within 90 minutes. This prime location enabled the Property to target Russell Group and non-Russell Group university students. It currently provides accommodation to students at SU and the University of Southampton ("UoS"), which is part of Russell Group universities.

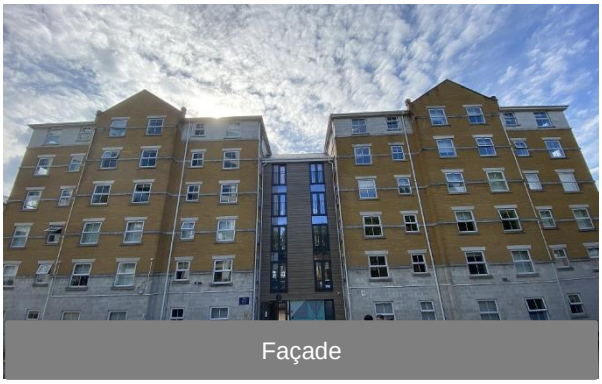
The Universities and Colleges Admission Service ("UCAS") projects strong continuing demand for UK higher education, with the 2026 cycle expected to record one million applicants, an increase of 27% from 2021. The volume of international applicants is also projected to increase by 46% to 208,500 by 2026.[3] In Southampton, a total of 30,560 full-time students at SU and the UoS, far exceeds the supply of 15,201 operational student beds.[4] This in turn creates a strong demand for student accommodation beds.

[1] Based on the exchange rate of GBP1: SGD1.65 prevailing as at 8 December 2022.
[2] Completion is conditional upon the seller undertaking and completing certain minor works by the long stop date of 30 April 2023.
[3] UCAS. "Personalisation is becoming essential in intentional recruitment." 27 May 2022.
[4] HESA. "Who's studying in HE?" 10 February 2022.

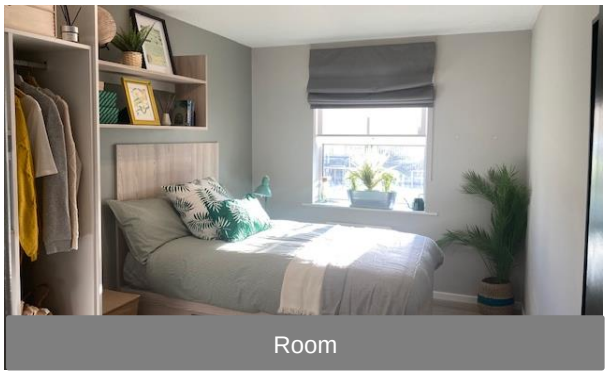
Mr Tang added, “There is a favourable demand and supply imbalance of student accommodation in the UK with the return of international students following the lifting of travel restrictions, coupled with the projected domestic students’ growth over the next 10 years. Notwithstanding inflationary cost pressures amidst increasing energy prices and rising interest rates, we remain upbeat about the student accommodation sector, which acts as an inflationary-hedged asset class. The proximity of Emily Davies to the city centre and both universities in Southampton is also an added advantage for the Property to attract students, alongside strong rental growth.”

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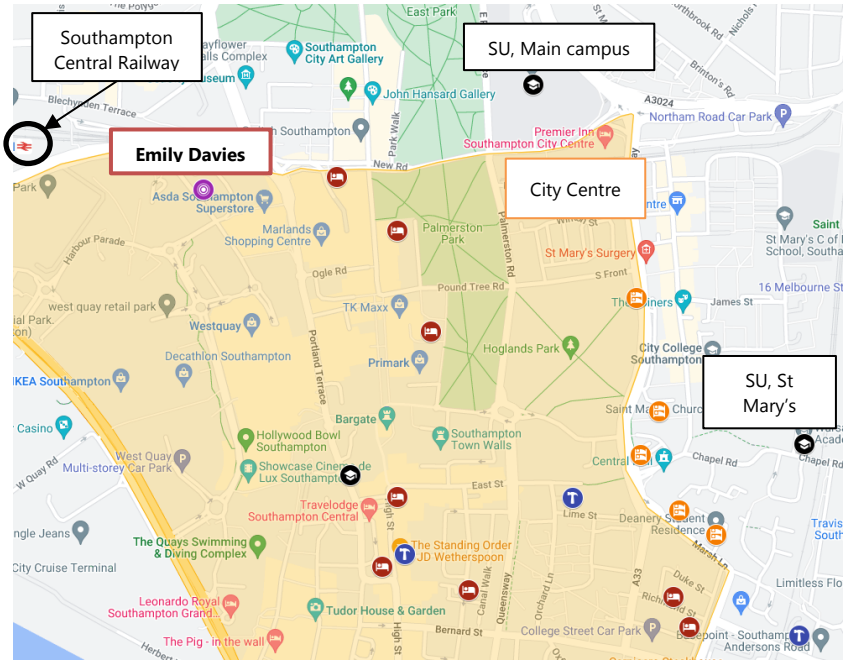
Appendix 1:



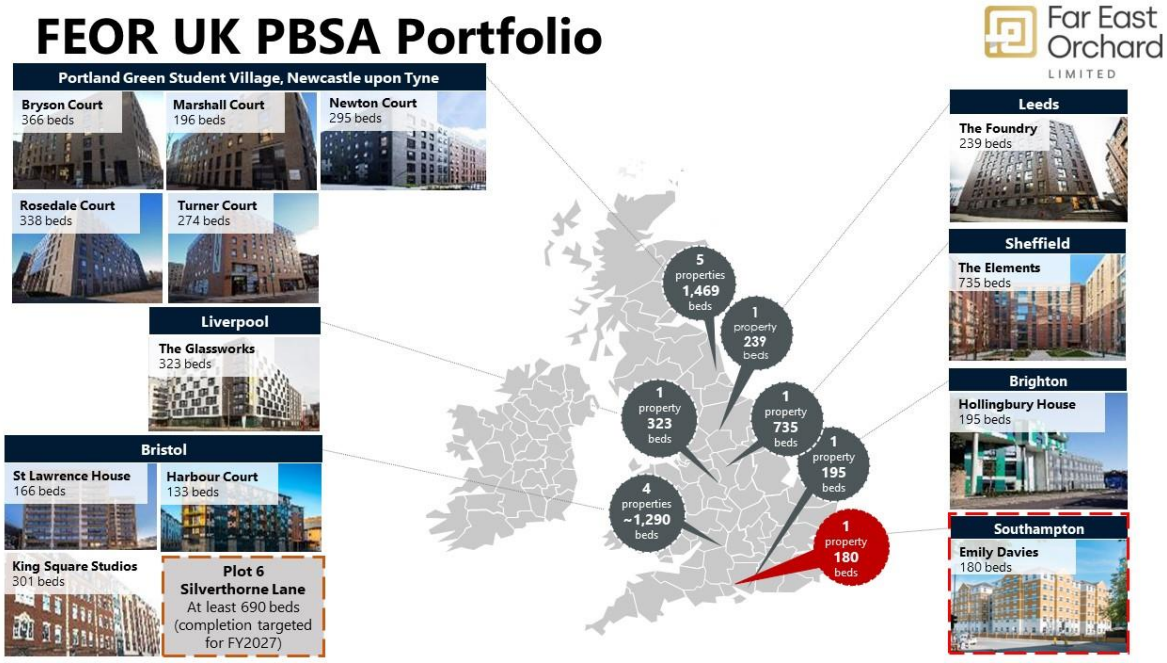
Façade



Room



Appendix 2:



About Far East Orchard Limited (www.fareastorchard.com.sg)

Far East Orchard Limited ("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. Far East Orchard has been listed on the Mainboard of the Singapore Exchange since 1968. It is a member of Far East Organization, Singapore's largest private property developer.

Established since 1967, Far East Orchard has developed residential, commercial, hospitality and Purpose-Built Student Accommodation ("PBSA") properties in Australia, Malaysia, Singapore, and the United Kingdom ("UK").

Redefining itself through a strategic transformation of the business in 2012, Far East Orchard expanded into the complementary businesses of hospitality management and healthcare real estate. In 2015, it diversified its real estate portfolio to include PBSA properties in the UK.

Through its hospitality partnerships with The Straits Trading Company and Toga Group, Far East Orchard's hospitality arm — Far East Hospitality — now owns more than 10 hospitality assets and manages over 90 properties with close to 16,500 rooms in Australia, Austria, Denmark, Germany, Hungary, Japan, Malaysia, New Zealand, and Singapore. Its stable of 10 unique and complementary hospitality brands are Oasia, Quincy, Rendezvous, Village, Far East Collection, A by Adina, Adina Apartment Hotels and Adina Serviced Apartments, Vibe Hotels, Travelodge Hotels and TFE Hotels Collection.

Far East Orchard currently has a PBSA portfolio in the UK comprising more than 3,500 beds in the cities of Brighton, Bristol, Leeds, Liverpool, Newcastle upon Tyne and Sheffield.

The Group also holds a portfolio of purpose-built medical suites for lease and for sale in Singapore's premier medical hub in Novena.

Far East Orchard has completed its development, the former Westminster Fire Station in August 2021. The mixed-use Grade II Listed heritage building, comprising residential apartments and a restaurant, is located in the prime central borough of the City of Westminster, London, UK.

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