

## **MEDIA RELEASE**

### **FAR EAST ORCHARD MAKES STRATEGIC MOVE INTO GLASGOW TO FURTHER EXPAND UK PBSA PORTFOLIO**

- **Far East Orchard and Woh Hup continue partnership with the acquisition of a site for a 273-bed Purpose-Built Student Accommodation development**
- **Strategically reinforces Far East Orchard’s foothold in the United Kingdom**

**12 March 2024, Singapore** – Far East Orchard Limited (“Far East Orchard”, and together with its subsidiaries, the “Group”) is pleased to announce that its subsidiary, Osborne Street Development Ltd (“OSDL”), has entered into a sales and purchase agreement (“SPA”) with Nova Osbourne Limited (“Nova Osbourne”) to acquire a plot of land in central Glasgow, Scotland (the “Site”) for £3 million (approximately S\$5.1 million<sup>1</sup>) (the “Acquisition”). The Site is intended to be developed into a purpose-built student accommodation (“PBSA”) of 273 beds (the “Development”). This Acquisition and Development marks the Group’s entry into Scotland via the vibrant city of Glasgow, further expanding our UK PBSA portfolio.

OSDL is held under a limited partnership, with Far East Orchard Investments (UK) Pte Ltd (a wholly-owned subsidiary of the Group) and Aurum Investments (Private) Limited (a wholly-owned subsidiary of Woh Hup Holdings Pte Ltd (“Woh Hup”)) as limited partners. Acquisition and Development costs will be funded by the limited partners in proportion to their interest in the limited partnership.

Commenting on this expansion, Group Chief Executive Officer of Far East Orchard, Mr Alan Tang, said, “Following the collaboration in the joint venture PBSA development at Silverthorne Bristol, we are excited to strengthen our partnership with Woh Hup with this development site acquisition in Glasgow, Scotland. This latest development will create a new supply in Glasgow to address the shortfall in beds for the ever-growing student needs in the city.”

Completion of the Acquisition is conditional upon no successful judicial review being received on the planning permission. If the Development progresses as planned, it is expected to be completed in 2026.

#### **Rationale of the Development**

The Development marks the Group’s first entry into Glasgow and enlarges and diversifies the Group’s student accommodation portfolio into key student cities in the UK. The student accommodation asset class has also shown ongoing resilience amid economic uncertainties.

The Site is strategically situated near central Glasgow, within walking distance of key transport hubs and four higher education institutions. Glasgow is home to three universities ranked among the UK’s top 75 universities: the University of Glasgow, Glasgow Caledonian University, and the University of Strathclyde. According to Savills, Glasgow’s student population has experienced a consistent year-on-year increase, with approximately 75% of full-time students facing difficulty finding suitable accommodation.<sup>2</sup>

<sup>1</sup> Based on the exchange rate of GBP1:SGD1.70 prevailing as at 12 March 2024

<sup>2</sup> Savills. “[UK PBSA Spotlight](#)”. 09 May 2023.

“In alignment with the Group’s FEOR 25 strategy to grow its PBSA portfolio and build a lodging platform to achieve sustainable and recurring income, we will continue expanding our student accommodation portfolio into key UK cities which have significant demand and supply imbalances.”

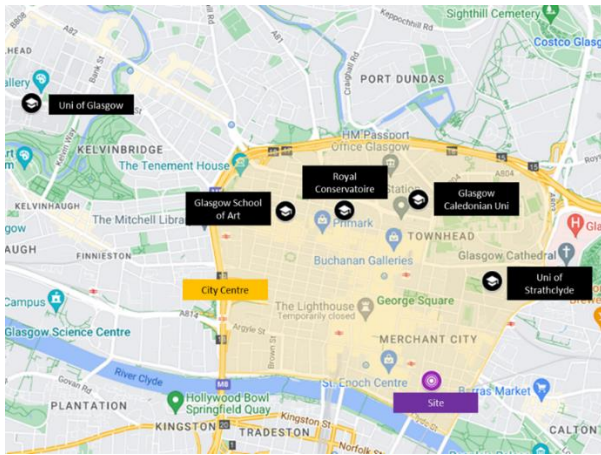
“This development will help ease the shortage of PBSA in Glasgow and strengthen our presence in a key study destination.” Mr Tang added.

The acquisition is not expected to have any material impact on the consolidated net earnings per share and consolidated net tangible assets per share of the Group for the current financial year ending 31 December 2024.

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**Note: This media release is to be read in conjunction with the Company’s announcement on SGXNET on the same date.**

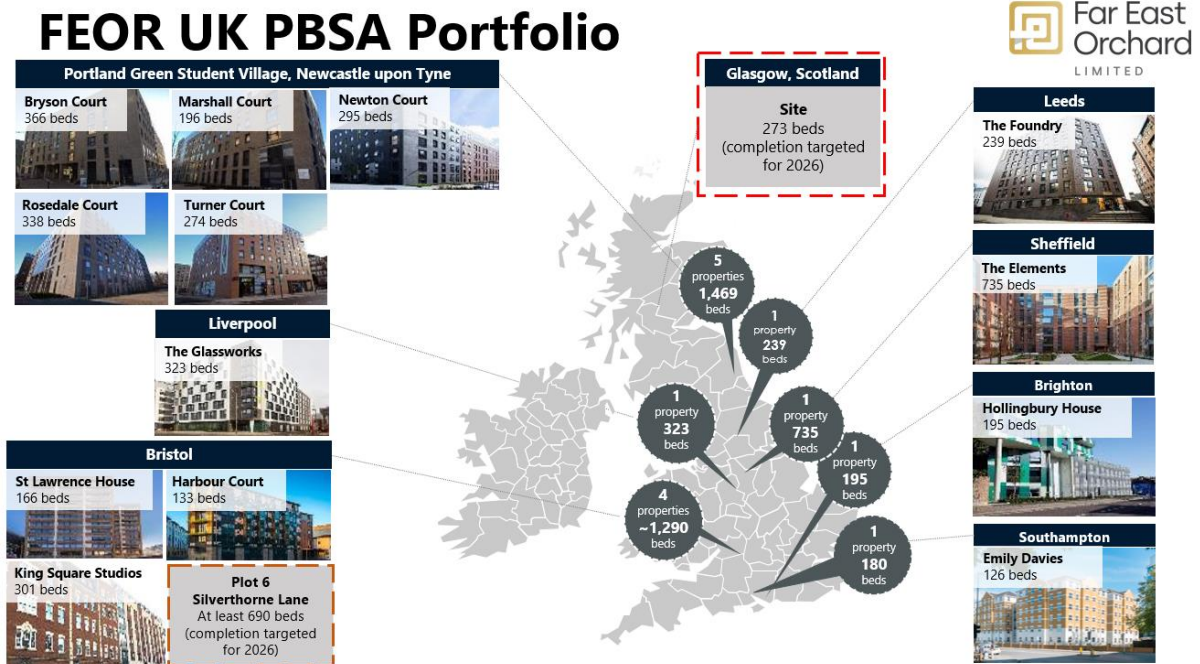
**Appendix 1:**



Façade (Artist Impression)

The Site is located in the Merchant City zone in the southeast corner of Glasgow City Centre. It is close to all retail amenities as well as local universities and transport stations.

**Appendix 2:**



**About Woh Hup Holdings Pte Ltd ([www.wohhup.com](http://www.wohhup.com))**

Aurum Investments (Private) Limited (“Aurum”) is a wholly-owned subsidiary of Woh Hup Holdings Pte Ltd (“WH”). WH is an established pioneer of more than 96 years in Singapore’s construction and civil engineering industry and is one of Singapore’s largest privately-owned construction and civil engineering specialists. WH remains at the forefront of shaping Singapore’s urban landscape by consistently delivering high-quality, innovative building solutions and has forged strategic joint-venture partnerships with overseas counterparts. Through Aurum, WH also has investments in development projects in the UK.

## **About Nova Osbourne Limited**

Nova Osborne Limited is a company incorporated in United Kingdom, which is part of Ambassador Group, a privately owned Scottish-based real estate business, operating across the UK and based in Glasgow since 2011. The company currently has £500m of AUM and a strong track record in delivering award winning and complex projects in Scotland such as Park Quadrant Residences, a collection of 98 luxury apartments located in the heart of the west end of Glasgow.

## **About Far East Orchard Limited ([www.fareastorchard.com.sg](http://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. Established since 1967, Far East Orchard has a track record in real estate development, investment and management across residential, commercial, hospitality and Purpose-Built Student Accommodation ("PBSA") properties in Australia, Japan, Malaysia, Singapore, and the United Kingdom ("UK").

Listed on the Mainboard of the Singapore Exchange, Far East Orchard is also a member of Far East Organization, Singapore's largest private property developer.

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

In 2023, Far East Orchard celebrated its 10-year partnerships in the hospitality business with The Straits Trading Company Limited and Toga Group, Australia. Together with the joint venture, Toga Far East Hotels (TFE Hotels), Far East Orchard's hospitality arm, Far East Hospitality, now owns over 10 assets and manages close to 100 properties with more than 16,600 rooms in Australia, Austria, Denmark, Germany, Hungary, Japan, Malaysia, New Zealand, Singapore, and Switzerland, featuring 10 distinct brands.

Far East Orchard's PBSA portfolio includes 3,687 beds across key cities in the UK. In 2022, Far East Orchard entered into a joint venture development in Bristol, for the development of a 706-bed PBSA asset. With the joint venture development in Bristol and announced site development in Glasgow, totalling 979 beds, the Group's total PBSA portfolio will grow to approximately 4,700 beds across 15 properties in the UK upon completion of the developments.

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

### **For further information, please contact:**

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