

MEDIA RELEASE

**FAR EAST ORCHARD EXPANDS UK PBSA PORTFOLIO
WITH MAIDEN ACQUISITION INTO MANCHESTER**

- **Marks Far East Orchard's first Purpose-built Student Accommodation ("PBSA") project in Manchester, UK, and the second acquisition by the FE UK Student Accommodation Fund ("FESAD") since its establishment in August 2024**
- **The 239-bed PBSA development project is located adjacent to the main University of Manchester campus**
- **Brings the Group's portfolio of existing and pipeline PBSA assets to more than 4,900 beds across nine cities**

3 April 2025, Singapore – Far East Orchard Limited ("Far East Orchard", and together with its subsidiaries, the "Group") is pleased to announce the acquisition of a PBSA site located in Manchester for £10.9 million (approximately S\$19.2 million¹). The 275-year leasehold site, which has been granted planning permission in April 2024, will be developed into a 239-bed PBSA property. The development, which is expected to be completed in 2028, marks the Group's maiden entry into the city of Manchester, its ninth city in the UK, and brings the Group's portfolio of existing and pipeline PBSA assets to more than 4,900 beds (please refer to the factsheet below for more information).

Following the recent acquisition in Glasgow, Scotland, in 2024, this development project is the second undertaken by the private student accommodation development fund, FESAD, established by the Group in August 2024. Far East Orchard Investments (UK) Pte Ltd (a wholly-owned subsidiary of the Group), Aurum Investments (Private) Limited (a wholly-owned subsidiary of Woh Hup Holdings Pte Ltd), and an unrelated third-party investor hold 50%, 21.4% and 28.6% in this development, respectively, through FESAD.

Group Chief Executive Officer of Far East Orchard, Mr Alan Tang, said, "The venture into Manchester is an exciting move into a new UK city for the Group's PBSA business segment, and we are pleased to continue this journey with Woh Hup through the fund we established in 2024. We will continue to source for suitable and quality PBSA development opportunities within cities in the UK with favourable demand and supply dynamics and to supply student accommodations to plug the growing demand gap."

The acquisition enables the Group to continue expanding and diversifying its student accommodation portfolio into key student cities across the UK. Manchester is a leading regional city, home to two of the UK's largest Universities, namely Manchester Metropolitan University ("MMU"), and the University of Manchester ("UoM"), which is a member of the Russell Group university. The student accommodation asset class in the United Kingdom has demonstrated ongoing resilience amid economic downturns.

The current student-to-bed ratio in Manchester stands at 2:1², reflecting favourable demand and supply dynamics. The well-located site is expected to attract strong demand from students as it is adjacent to the UoM and MMU campuses, and has good connectivity to the city centre. Since the 2018/2019 academic year ("AY18/19"), the total full-time student population from the two Manchester universities have grown by 18% to 76,425 in AY22/23³.

¹ Based on the exchange rate of £1:S\$1.76 prevailing as at 3 April 2025

² Savills "[UK cities need much higher rates of student housing delivery](#)".

³ Higher Education Statistics Agency. "[Where do HE students study?](#)"

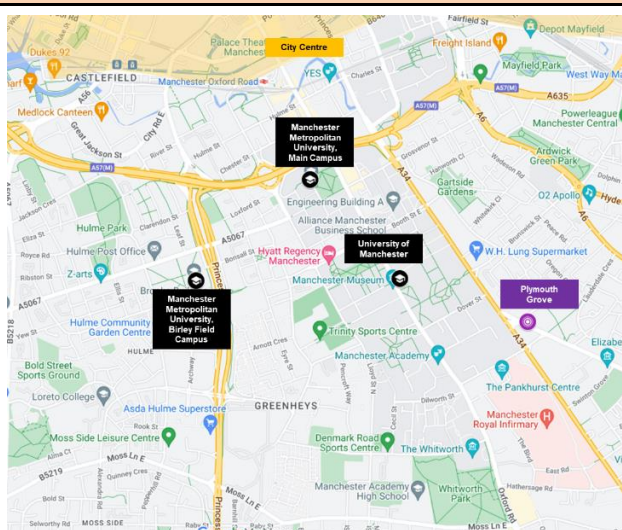
Mr Tang added, "Growing the Group's student accommodation portfolio is a key pillar in our strategy to build a resilient lodging platform underpinned by sustainable and recurring income. The successful acquisition of the Manchester site marks the second asset secured under FESAD, reaffirming our ability to source and structure quality opportunities. We remain committed to deepening our presence in key UK student cities with compelling demand-supply fundamentals, and to delivering long-term value for our shareholders through our focused expansion in the PBSA sector."

– END –

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

FACTSHEET

Development Details



Location / Address	Manchester, United Kingdom / 3 – 5 Plymouth Grove
Land Tenure	275-year leasehold
Land Size	1,500 sq m
Total number of beds	239
Expected Completion	2028
Distance from site	<ul style="list-style-type: none"> 3 minutes walk to UoM 15 minutes walk to MMU, Main Campus 20 minutes by Bus/Train to City Centre (Arndale Shopping Centre)

Resilient UK PBSA Portfolio

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



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

Bryson Court Marshall Court Newton Court Rosedale Court Turner Court

2 Liverpool **3 Bristol¹**

The Glassworks St Lawrence House Harbour Court Kings Square Studios Plot 6 Silverthorne Lane

4 Leeds **5 Sheffield** **6 Brighton** **7 Southampton** **8 Glasgow^{1,2}** **9 Manchester³** **NEW**

The Foundry The Elements Hollingbury House Emily Davies Osborne Street Plymouth Grove

Development Sites
As at 3 Apr 2025

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. ³ The development comprises a 239-bed PBSA in Manchester, expected to be completed in 2028. This is the second development undertaken by the fund.

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. 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.

Following a strategic business transformation in 2012, the Group expanded into the hospitality management business and invested in healthcare real estate. In 2015, it further diversified its real estate portfolio to include the development and investment of PBSA properties 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. Far East Orchard's hospitality arm, Far East Hospitality, together with the joint venture, Toga Far East Hotels, now owns more than 10 assets and manages over 100 properties with more than 17,500 rooms in Australia, Austria, Denmark, Germany, Hungary, Japan, Malaysia, New Zealand, Singapore, and Switzerland, across 10 distinct brands.

Far East Orchard's PBSA portfolio comprises close to 3,700 beds across key cities in the UK and two PBSA developments in Bristol and Glasgow. With the addition of a new 239-bed PBSA development in April 2025 at Manchester, the Group's total PBSA portfolio will grow to more than 4,900 beds across 16 properties. In 2024, Far East Orchard acquired a 49% stake in a UK PBSA operator, Homes for Students, which manages over 50,000 beds. In the same year, the Group also established a private student accommodation fund focused on PBSA development in the UK. The Manchester project will be the second development under FESAD, following the acquisition in Glasgow.

The Group also owns purpose-built medical suites for lease and sale in Novena, Singapore's premier medical hub.

About Woh Hup (www.wohhup.com)

Established in 1927, Woh Hup began humbly as a one-man business in Malaya. Today, we are one of Singapore's largest privately-owned construction and civil engineering specialists.

We strive to ensure high standards of safety and quality on every project we work on and to create lasting values for our clients. Within the organisation, we believe in maximizing opportunities for our employees to attain their full career potential.

Woh Hup continually seeks to spearhead cutting-edge, innovative building solutions to the Singapore market and has forged strategic joint-venture partnerships with overseas counterparts. This has led to our market expansion and cemented our position at the forefront of the construction industry, locally and regionally.

For further information, please contact:

Investor Relations

Ms Dianne Tan

Tel: (65) 6830 6599

Email: ir@fareastorchard.com.sg