Far East Orchard
LIMITED

Scaling the Platform

FEOR30 Strategy

November 2025

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Agenda

- FEOR30 Strategic Vision
- Lodging Platform:
    - Our Lodging Platform Today
    - About Homes for Students (“HFS”)
- Where will we play?
- Targets:
    - AUM today in a Snapshot
    - FEOR30 – 50 & 50 by 2030

FEOR30 Strategic Vision

Scaling an integrated lodging platform
through capability uplift, earnings resilience, and disciplined capital deployment

1 Strengthening Core Capabilities

- Deepen investment, asset management, operational, and fund management capabilities
- Build a high-calibre team and embed disciplined processes to ensure consistent delivery

2 Growing Recurring Earnings

- Increase recurring earnings by expanding a diversified, resilient lodging portfolio
- Prioritise income streams with high revenue-visibility and stable long-term demand

3 Maintaining Asset-Right Discipline

- Allocate capital to priority assets while recycling out of lower-yielding or non-core positions
- Leverage third-party capital to scale efficiently and preserve balance sheet flexibility

Transformation: Over 50 years of expertise in the real estate sector

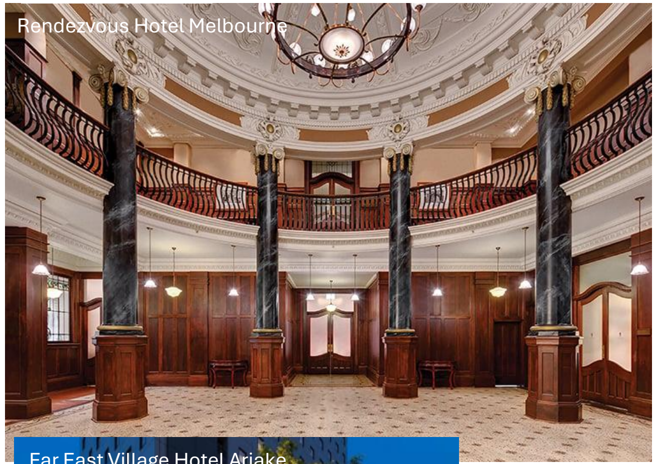
A real estate company with a lodging platform that generates sustainable, recurring income.

Property Developer

Hospitality

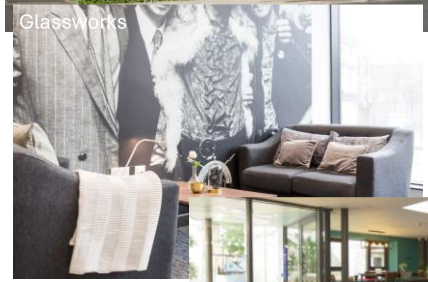
Far East HOSPITALITY

TFE hotels



Student Accommodation

Homes for Students®



Our Lodging Platform Today

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Core Assets

1 Lodging Platform

Hospitality

Student Accommodation

- **Hospitality Operations** *(Far East Hospitality "FEH") & (Toga Far East Hotels ("TFE Hotels")*
- **Hospitality Assets**

- **PBSA Operations** *(Homes for Students "HFS")*
- **PBSA Assets**

2 Fund Management Platform

Fund Management

- **PBSA Fund Management**
- **Hospitality Fund Management**

3 Non-core Assets

Property Investment

Property Development

- **Medical Suites**
- **SBF Center**

- **Woods Square**
- **Westminster Fire Station**
- **Orchard Rendezvous Hotel (Land)**

Integrates Investment, Asset Management, and Operational Management Capabilities

About Homes for Students ("HFS")

One of UK's leading student accommodation providers

Homes for Students®

Founded	No. of Beds	No. of properties	Employees	Accreditations
2015	**>50,000**	**235**	**> 1k**	**Accreditation Network UK (ANUK) National Code of Standards[1]**

As at Nov 2025

Cost savings
through Scale

- **>50,000** beds across **55** cities in the UK & Ireland

Full-fletched
Asset Management Capabilities

- **On-the-ground** team to manage assets around the clock

Differentiated
Product Offerings

- PBSA tiered-brands with **clearly-defined** PBSA product positioning and co-living brands

VervLife Orla

With HFS as our subsidiary[2], FEOR is now one of the largest PBSA operators among Singapore-listed companies.

1. ANUK (Accreditation Network UK) sets national standards for quality and management of student accommodation in the UK.
2. Staged acquisition across three phases – 49% stake in Apr 2024 (Stage 1), increased to 84% in Sep 2025 (Stage 2), and 100% upon completion of Stage 3 by 2030.

Where will we play?

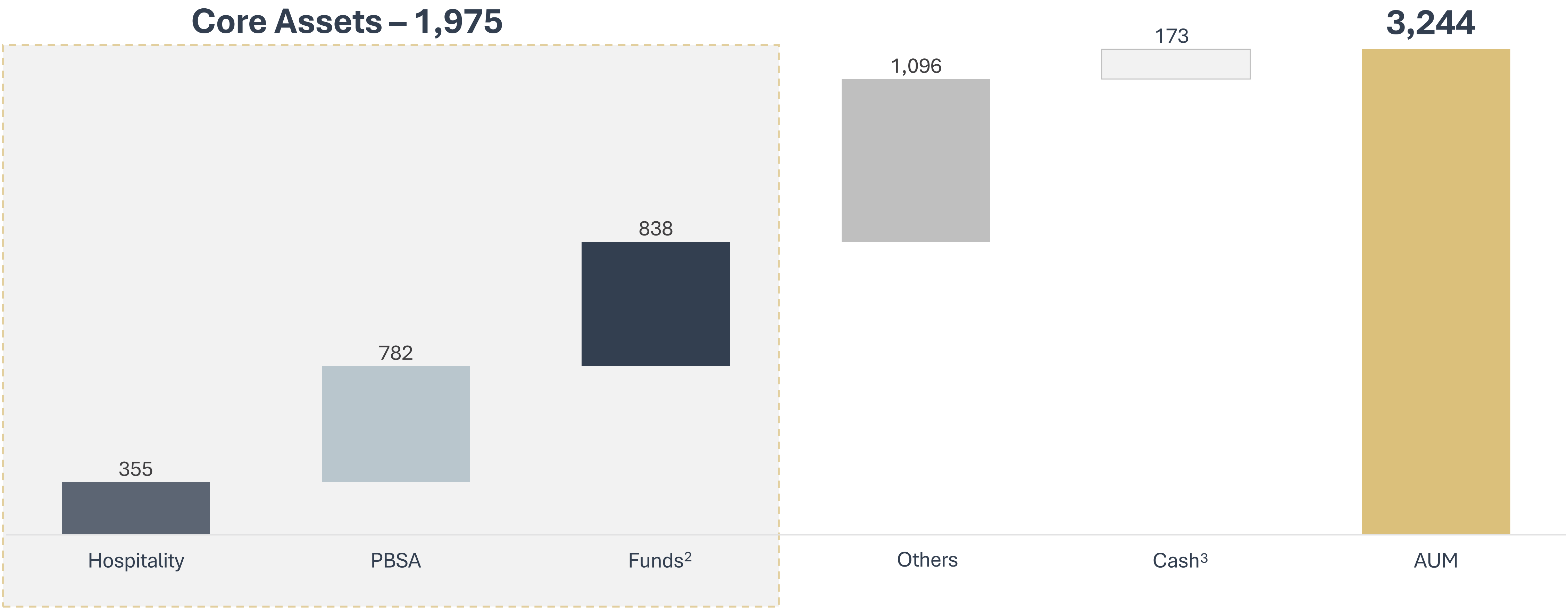
Focusing on our strengths

	Geographies	How	Why
Hospitality	Japan, ANZ, Southeast Asia, Europe and UK	• Grow our hotel management platform in Japan (FEH) • Selectively expand into priority Southeast Asian cities • Increase UK and Europe exposure through the TFE Hotels JV	• Capture rising domestic and regional travel demand • Mid scale segment set for recovery and growth • Strong operating capabilities in key gateway cities
PBSA	UK and Europe	• Grow fee-based business through the HFS operator platform • Selectively expand into build-to-rent and co-living in the UK and Europe • Optimise and recycle capital within the UK PBSA portfolio	• Growing student demand, especially at high-tariff universities • Structural shortage of quality PBSA
Fund Management	UK, Japan and Europe	• Build a lodging focused fund management platform • Seed new funds with a mix of existing assets and new acquisitions	• Use our lodging platform to support third-party capital • Improve capital efficiency and recycle the balance sheet for growth

Targets: AUM[1] in a Snapshot

Core Assets Anchor 60% of AUM today – Hospitality, PBSA and Funds as Growth Drivers

Amount in SGD'M



1. AUM computed on an unleveraged basis, and based on FEOR's effective interest for each respective segment
2. Fund AUM consists of both listed and unlisted funds.
3. Cash position as at 30 Jun 2025.

Targets: FEOR30 – 50 & 50 by 2030

Scaling An Integrated Lodging Platform

	2025	2030 (TARGET)
AUM Target – **Core Assets**	**S$2.0bn**	**S$3.0bn** **+50%**
Rooms / Beds Count[1]	**> 72,000** >17,500 rooms > 55,000[2] beds	**110,000** **+50%** 25,000 rooms 85,000 beds

1. Bed Count as at Nov 2025.
2. Including HFS, the Group's total portfolio now exceeds 55,000 owned and managed beds.

Note: 'Rooms' refers to Hospitality room count; 'Beds' refers to PBSA bed count.

Far East Orchard LIMITED

Thank you

Vision

Far East Orchard is an enduring Singapore Real Estate Enterprise that strives to deliver steadfast growth for all stakeholders and the community.

Mission

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.

Contact Us

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