

MEDIA RELEASE

**FAR EAST ORCHARD REPORTS PROFIT AFTER TAX
OF S\$17.1 MILLION IN 1Q FY2025**

- Profit after tax boosted by a one-off gain of S\$9.2 million from the acquisition of an additional 6.7% interest in Woodlands Square Pte. Ltd. (“Woods Square”) in January 2025
- Revenue and operating profit impacted by refurbishment at an owned property in Australia, temporarily affecting operating results
- Stronger profit contributions from the UK Purpose-built Student Accommodation (“PBSA”) segment, underpinned by Homes for Students (“HFS”) performance, following its acquisition in April 2024
- Continue to scale lodging platform:
 - PBSA development fund completed 2nd acquisition, a 239-bed development site in Manchester
 - Further expansion in Japan with the opening of a hotel in Osaka, Far East Hospitality's first hotel in the city

8 May 2025, Singapore – Far East Orchard Limited (“Far East Orchard”, and together with its subsidiaries, the “Group”) reported a profit after tax of S\$17.1 million for the three-month period ended 31 March 2025 (“1Q FY2025”).

SUMMARY OF FINANCIAL PERFORMANCE

Financial Highlights (Unaudited)

S\$ million	1Q FY2025	1Q FY2024	% Change
Revenue	46.5	50.9	(8.6)
Operating profit	17.3	18.1	(4.4)
Profit after tax	17.1	6.5	>100
Profit attributable to equity holders of the Company	17.3	6.9	>100

Profit after tax for 1Q FY2025 was boosted by a one-off gain of S\$9.2 million from the acquisition of an additional 6.7% interest in the Woods Square in January 2025, arising from higher fair value of net assets acquired over the purchase consideration.

While revenue and operating profit declined due to lower contributions from the Hospitality business segment, which has been impacted by ongoing refurbishment works at Rendezvous Hotel Perth Scarborough (“RHPS”), the Group’s overall performance was bolstered by stronger contributions from its PBSA segment and the property development segments. The Group’s acquisition of a 49% stake in the PBSA operator, HFS, in April 2024, has started contributing positively to the share of results in 1Q FY2025. The Group also recognised higher share of results from Woods Square in the property development business segment, driven by more units sold in 1Q FY2025 and the increase in shareholdings in Woods Square from 33% to 40%.

Group Chief Executive Officer of Far East Orchard, Mr Alan Tang, said, “Our first-quarter performance reflects the results of scaling our lodging platform. Our PBSA development fund is also progressing well, with the recent acquisition of a 2nd development site, a 239-bed development in Manchester, in

April 2025. These initiatives strengthen our asset-light strategy, boost fee-based income, and highlight the resilience of our diversified approach as we focus on sustainable, long-term growth.”

OPERATIONAL UPDATES

Hospitality Business

The Group’s hospitality management arm, Far East Hospitality, continues its regional expansion in Japan with the opening of Far East Village Hotel Osaka, Namba South on 11 April 2025. This 77-room hotel marks the Group’s first in Osaka, Japan, and its fourth in the country, bringing the total to nearly 800 rooms since entering the Japan market in 2020.

Through its joint venture Toga Far East Hotels (TFE Hotels), the Group commenced operations of The EVE Hotel Sydney (102-room) on 13 February 2025 and Adina Vienna Danube, Austria (120-room) in April 2025, with another hotel slated to open by year-end.

Ongoing refurbishments are integral to the Group’s portfolio management strategy. At RHPS (337-room), the multi-year major refurbishment that began in October 2024, which is being carried out in three phases, has completed the refurbishment of the rooms. The hotel continues to operate throughout the works. The refurbishment project is progressing well and remains on track for completion in 2H 2028.

PBSA Business

UK PBSA Operations

- As at 31 March 2025, the Group’s 13 operational PBSA assets, comprising over 3,700 beds, had reservations for the academic year beginning September 2025 (“AY25/26”) of close to 67% (AY24/25: 86%). This is in line with the later sales cycle trend that the Group has observed in the market.
- HFS continues to secure properties under management, expanding the Group’s owned and managed beds to over 55,000 across the UK.

PBSA Fund Management & Investment

- The Group’s first private fund, FE UK Student Accommodation Development Fund (FESAD), established in August 2024, has deployed capital to two development projects: Osborne Street, Glasgow (273-bed) and Plymouth Grove, Manchester (239-bed).
- Plymouth Grove, Manchester, was recently acquired on 3 April 2025, with completion of the development expected in 2028.
- Construction has begun at Osborne Street, with completion expected in 2027.
- The fund continues to evaluate opportunities to deploy the raised capital.

PBSA Development Project

- The Group’s PBSA joint venture 706-bed development in Bristol continues to progress well and remains on track for completion in June 2026.

FY2025 OUTLOOK

The IMF’s April 2025 World Economic Outlook lowered its 2025 global GDP growth projection to 2.8%, down from its earlier projections of 3.3% in January, reflecting the high tariff rates and a highly unpredictable environment.¹ Geopolitical tensions, trade policy uncertainties, and tighter financial conditions are expected to continue dampening global economic sentiment, and intensifying downside risks would dominate the outlook.¹

¹ IMF. “[Global growth is expected to decline and downside risks to intensify as major policy shifts unfold.](#)” Apr 2025.

“We recognise the evolving landscape and remain cautious in our outlook. Despite these global uncertainties, we maintain a disciplined long-term approach and focus on growing our long-term value for stakeholders through scaling our lodging platform,” said Mr. Tang.

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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 in 1967, Far East Orchard has a proven track record in real estate development, investment, and management across residential, commercial, hospitality, and Purpose-Built Student Accommodation (“PBSA”) 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 transformation in 2012, the Group expanded into hospitality management and invested in healthcare real estate. In 2015, it diversified its portfolio to include the development and investment of PBSA properties in the UK.

In 2023, Far East Orchard celebrated a decade of partnerships in the hospitality business with The Straits Trading Company Limited and Toga Group, Australia. Its 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 over 3,700 beds across key cities in the UK, with three developments underway in Bristol, Glasgow and Manchester. Upon completing these projects, the portfolio will exceed 4,700 beds across 16 properties.

In 2024, the Group acquired a 49% stake in Homes for Students (“HFS”), a leading UK PBSA operator managing over 50,000 beds. This acquisition, along with the establishment of a private student accommodation fund, further strengthens the Group’s position in the UK market. With HFS, the Group’s total portfolio now exceeds 55,000 owned and managed beds.

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

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