

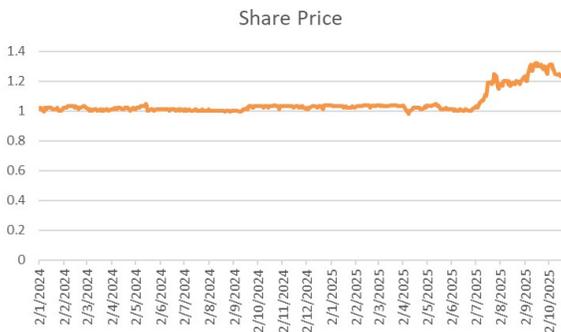
Far East Orchard Limited

28 October 2025

Non-Rated

BBG	FEOR SP
Market Cap (S\$m)	633.3
Price (S\$) (28 Oct 2025)	1.29
52-week range (S\$)	0.97 - 1.37
Shares Outstanding (m)	490.9
Free Float	36.3%
Major Shareholder	Far East Organization Pte. Ltd. 63.6%

Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital

Analyst

Matthias Chan
+65 9687 9957
mchan@saccapital.com.sg

Intern

Maorong Liu
liumr_intern@saccapital.com.sg

Far East Orchard's FEOR25 and Beyond

Far East Orchard Limited (FEOR) is a Singapore-based real estate company with a focus on the lodging sector. Listed on the SGX Mainboard since 1968, the company is a member of Far East Organization, Singapore's largest private property developer. Over its history, FEOR has transformed from a traditional property developer into a diversified lodging platform. In 2020, FEOR sharpened its strategic focus on its twin pillars of growth: Hospitality and Purpose-Built Student Accommodation (PBSA).

FEOR reported mixed financial results for 1HFY25. While the profit attributable to equity holders of the Company increased 7.5% YoY to S\$19.6 million, the Group's 1HFY25 revenue declined by 6.1% YoY to S\$91.3 million, and the gross profit declined 2.2% YoY to S\$50.3 million. The Group's overall gross margin increased from 52.8% in 1HFY24 to 55.1% in 1HFY25. The Group's 1HFY25 net profit decreased 8.3% to S\$18.0 million. This decrease was mainly due to lower profit contributions from the Hospitality segment and higher finance costs, partially offset by stronger contributions from the PBSA business and a one-off gain of S\$9.1 million from the acquisition of an additional stake in a property joint venture in January 2025, where the purchase consideration was below the fair value of the acquired net assets.

Integration and Upside from HFS Acquisition. In September 2025, FEOR increased its stake in Homes for Students (HFS) from 49% to 84%. The acquisition is expected to contribute significantly to future growth. HFS is the UK's leading student accommodation provider, managing over 55,000 beds across more than 55 towns and cities in the UK and Ireland. With HFS now a subsidiary, FEOR is well-positioned to leverage greater scale, drive operational efficiency, and continue growing its UK student accommodation portfolio. Over time, FEOR plans to acquire the remaining 16% of HFS by 2030.

FEOR's Singapore First Private Student Accommodation Development Fund. FEOR achieved the successful closing of its first private student accommodation development fund, the FE UK Student Accommodation Development Fund (FESAD), with total committed capital of £96.0 million. A diverse group of institutional investors contributed 63.5% of the capital, while Far East Orchard retains a 36.5% stake. The fund underscores the Group's strategy to build a resilient lodging platform. The fund supports the Group's strategic pivot toward an asset-light strategy and its objective of growing recurring fee-based income. FESAD targets purpose-built student accommodation (PBSA) development opportunities across strong university cities in the United Kingdom, leveraging Far East Orchard's expertise in investment, asset management, and operations. Over 35% of the equity has already been deployed into two PBSA projects in Glasgow and Manchester, as the Fund continues to explore additional opportunities.

FY ended 31 Dec (S\$m)	FY22	FY23	FY24	1HFY25
Revenue	141.0	183.6	191.9	91.3
EBIT	43.8	114.3	107.1	42.0
Net profit	21.5	66.1	61.3	18.0
EPS (S\$ cents)	4.7	13.7	12.1	4.0
Dividend per share (S\$ cents)	4.0	4.0	5.0	-
Net cash / (debt)	(369.0)	(376.7)	(403.2)	(457.7)
Valuation				
Gross profit margin (%)	51.9%	49.6%	51.2%	55.1%
Net profit margin (%)	15.2%	36.0%	31.9%	19.7%
EV/EBITDA (x)	15.8	7.6	8.3	21.3
P/E (x)	27.6	9.4	10.7	32.2
P/B (x)	0.5	0.5	0.5	0.5
Dividend yield (%)	3.1%	3.1%	3.9%	-
ROE (%)	1.7%	4.9%	4.2%	1.4%

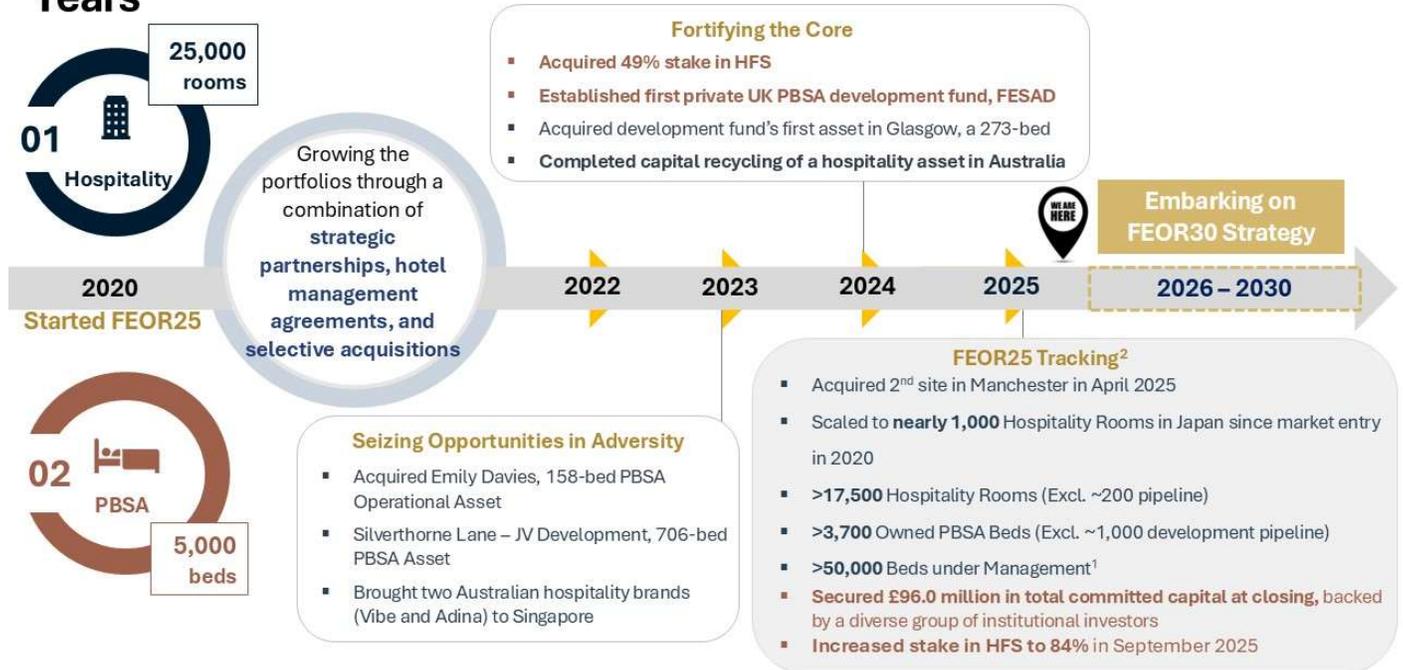
Far East Orchard Limited

FEOR25 Milestone and Strategy Update. 2025 is the target horizon for the Group's FEOR25 strategy. Under FEOR25, the Group set targets to achieve 25,000 hospitality rooms and 5,000 PBSA beds by 2025, expanding through a combination of strategic partnerships, hotel management agreements and selective acquisitions. FEOR has surpassed its PBSA target through the acquisition of Homes for Students (HFS). The Group currently owns 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. However, there is still significant headway on the hospitality rooms goal, where FEOR owns more than 10 assets and manages over 100 properties with more than 17,500 rooms. A new strategic plan beyond 2025, FEOR30 will potentially be unveiled, setting fresh growth or restructuring objectives.

Key risks ahead include operational challenges, foreign exchange and interest rate volatility, and potential project delays. A slowdown in the global or regional economies could weigh on the Group's business.

Valuation. Far East Orchard is currently trading at a 12-month trailing P/E of 10.5x. Using the Mainboard valuation as a reference, the mean P/E of Mainboard is 19.9x.

Strategic Focus – FEOR25 Strategy : Journey in the Last Five Years



¹ Current beds under Management through HFS which FEOR acquired a 84% in Sep-25 through a staged-acquisition ² As at YTD-25

Source: Company

Company Background

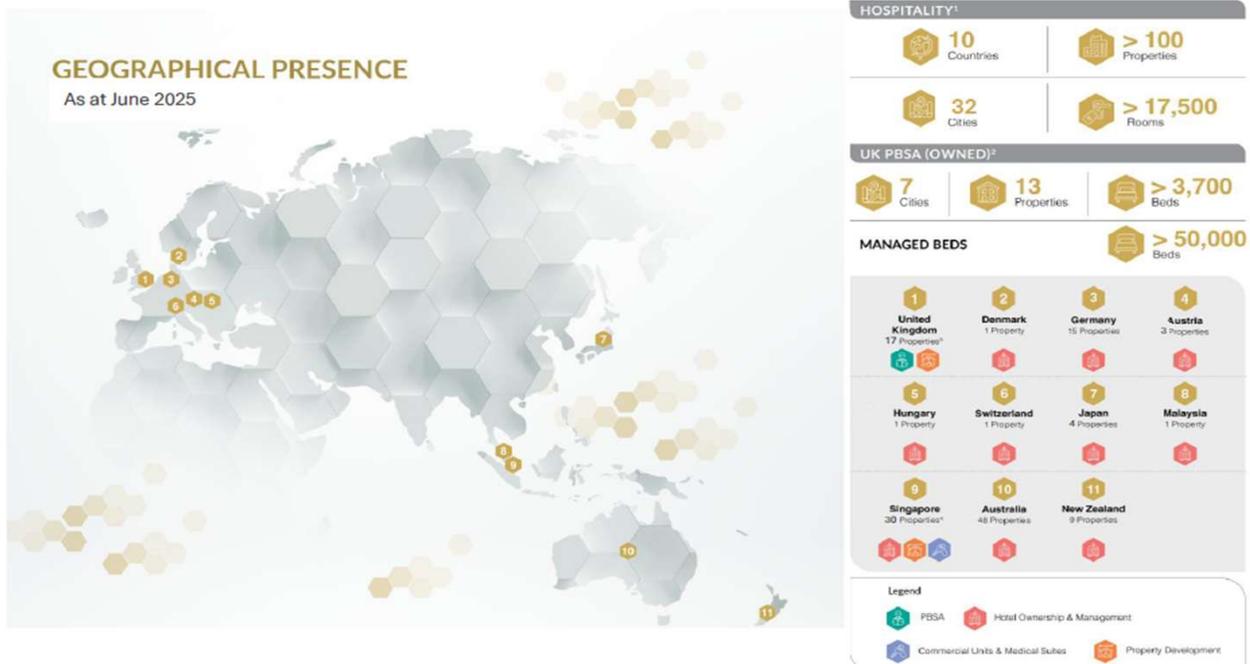
Far East Orchard Limited is a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio. Established in 1967, Far East Orchard has a proven track record in real estate development, investment, and management across residential, 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 4,900 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. In September 2025, the Group increased its stake to 84%. 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.

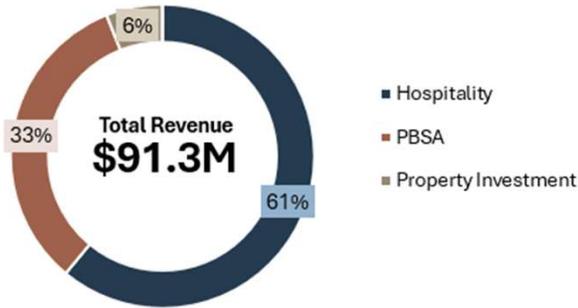


Source: Company

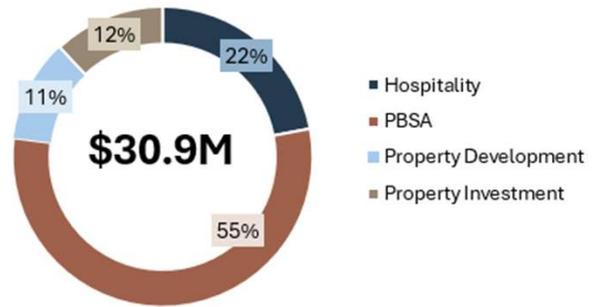
Business Segments

FEOR’s business model centers on leveraging its real estate expertise to generate recurring income and long-term asset value through a diversified lodging platform. The company reports its operations in several segments, broadly grouped into Hospitality, Purpose-Built Student Accommodation (PBSA), and Property Development & Property Investments.

1H FY25 Revenue by Business Segments (%)



1H FY25 Total Operating Profit by Business Segment (%)



Source: Company



Source: Company

Business Segments

Hospitality Segment

FEOR’s hospitality segment is one of its core business pillars, encompassing hotel ownership, operations, and management activities across multiple geographies. The Group’s hospitality business is structured into three key sub-pillars, Hospitality Management, Hospitality Assets, and Hospitality Investments, which together form an integrated value chain spanning hotel operations, brand management, and investment holdings.

Hotel Ownership and Operations. FEOR directly owns, leases and manages a number of hotels in Australia, Denmark, Germany, Japan, Malaysia, and Singapore. These hotels generate recurring income through room rentals, food and beverage (F&B) sales, and ancillary services. In Singapore, one of FEOR’s leased and managed properties, Orchard Rendezvous Hotel, is strategically located at the start of Orchard Road’s vibrant shopping belt. Overseas, many owned hotels are operated through the Toga Far East (TFE) Hotels joint venture, including well-known brands such as Adina Apartment Hotels and Vibe Hotels across Australia, New Zealand, and parts of Europe.

Hotel Management and Services. Beyond direct ownership, FEOR also generates fee-based income through Far East Hospitality, its wholly owned management arm that oversees both owned and third-party hotels. The Group’s management portfolio spans 10 brands, including Oasia, Village, Rendezvous, Quincy, and Far East Collection, which cater to a range of customer segments from mid-scale to upscale. Through the TFE joint venture, Far East Hospitality also manages international brands such as Adina, A by Adina, Vibe, and Travelodge. Altogether, Far East Hospitality and its JVs operate over 100 properties with more than 17,500 rooms across 10 countries, including Singapore, Australia, Japan, Germany, Denmark, Malaysia, Austria, Hungary, Switzerland, and New Zealand. This asset-light management model provides a stable, high-margin income stream supported by economies of scale in sales, marketing, and loyalty programs. FEOR also holds a 33% stake in FEO Hospitality Asset Management Pte. Ltd., as the REIT Manager for Far East Hospitality Trust (FEHT), a listed Singapore hotel REIT, from which it earns management and performance fees. This arrangement creates a synergistic ecosystem, combining ownership, management, and investment income sources within a unified hospitality platform.



Source: Company

Business Segments

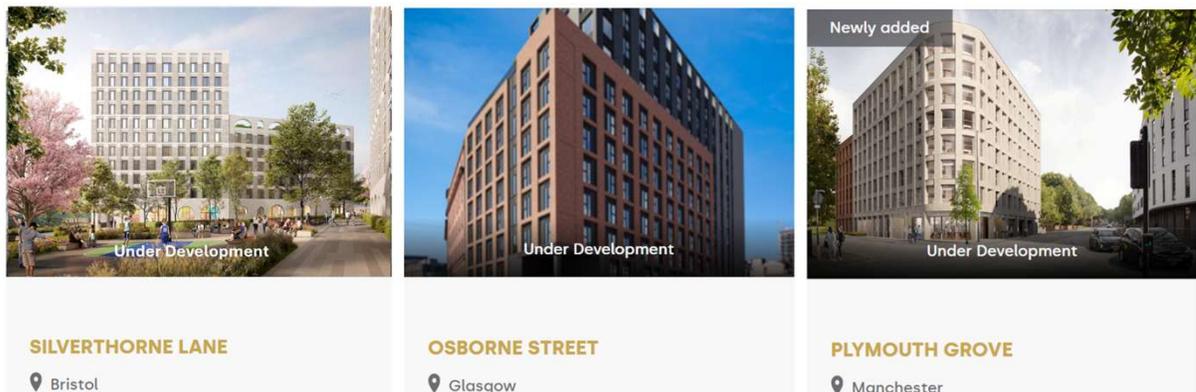
Purpose-Built Student Accommodation (PBSA) Segment

This segment consists of purpose-built student housing properties in the UK that Far East Orchard owns either wholly or via joint ventures.

Owned PBSA Properties. FEOR owns a substantial portfolio of PBSA assets across multiple UK cities. As of date, the Group comprises more than 3,700 operational beds across key student hubs such as Brighton, Bristol, Leeds, Liverpool, Newcastle upon Tyne, Southampton and Sheffield. Since first venturing into the UK student housing market in 2015, FEOR has progressively expanded its presence through a series of strategic acquisitions and developments. The properties are modern, well-located residences situated near universities, featuring amenities like communal lounges, study areas, and on-site management. The primary source of income for this segment is rental revenue derived from student tenants on short-term tenancies ranging from 40 to 51 weeks, aligned with academic terms.

Development Projects. FEOR continues to expand its PBSA portfolio through active development projects across the UK. Currently, three major projects are underway in Bristol, Glasgow, and Manchester, with completions expected within the next two years. Upon their completion, these developments are projected to add over 1,000 additional beds, bringing the total owned portfolio to more than 4,900 beds. The ongoing developments include the 706-bed Plot 6 Silverthorne Lane in Bristol, the 273-bed Glasgow project, and a 239-bed Manchester project. These projects are funded through a mix of private fund capital and joint ventures, reflecting FEOR’s capital-efficient approach to growth. Beyond stable rental income, development gains from revaluation or partial sales may provide further upside.

Homes for Students (HFS) – PBSA Management Platform. Following its increase in ownership to an 84% stake, FEOR now fully consolidates HFS, one of the largest PBSA operators in the UK. HFS operates an integrated management platform providing end-to-end operational services for both FEOR-owned properties and third-party clients such as universities, funds, and private investors. Managing over 55,000 beds across more than 55 UK towns and cities, the Group’s integration enables FEOR to establish a vertically integrated PBSA model, spanning investment, asset and operational management capabilities.



Source: Company

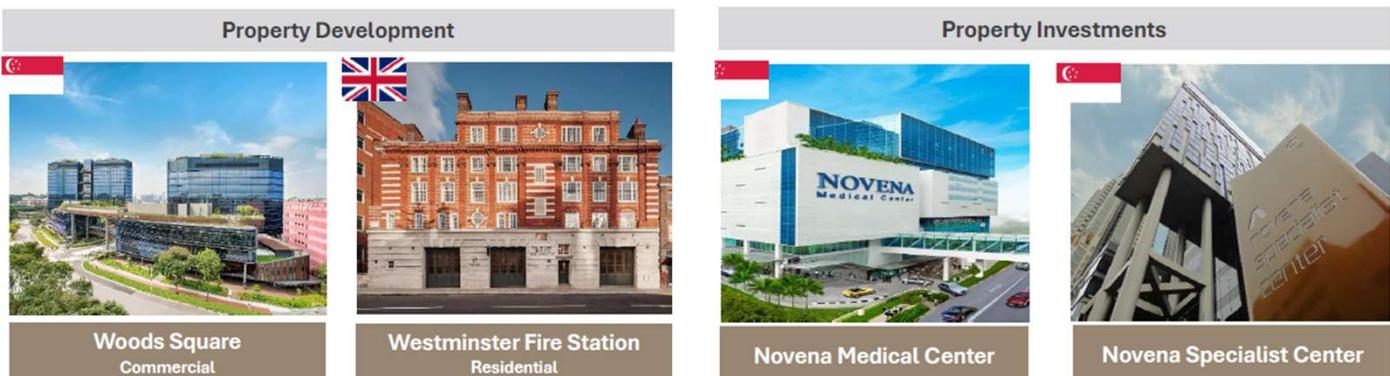
Business Segments

Property Development & Property Investments

Far East Orchard’s Property Development and Investment segment forms a smaller but complementary part of its overall business portfolio.

Property Development. Historically, FEOR was active in residential and commercial property development, but this has become a secondary focus after its strategic pivot towards lodging. The development segment currently includes two completed real estate projects held either for sale or investment. Key assets include Woods Square, a commercial development in Singapore’s Woodlands area. The recent acquisition of an additional 6.7% stake in Woodlands Square Pte. Ltd. further increased FEOR’s effective interest to 40%, reinforcing the Group’s recurring income base from commercial leasing. The project comprises 534 strata units, of which 68 are retained as investment property, while 414 units were launched for sale (53% sold as of 31 December 2024). Another notable project is the Westminster Fire Station in London, where FEOR has a 100% interest in a mixed-use residential redevelopment comprising 17 residential units and one restaurant unit, which obtained its Temporary Occupation Permit (TOP) on 31 August 2021. With no new residential launches planned, the property development segment is expected to continue contributing a stable source of recurring income.

Property Investment. FEOR also holds several investment properties that generate stable rental income, most prominently within Singapore’s Novena medical hub. These include Novena Medical Center (44 strata units, of which 37 are held for investment and 7 for sale) and Novena Specialist Center (39 units, 10 for investment and 29 for sale). These medical suites, leased primarily to healthcare professionals and clinics, provide resilient rental yields due to the sustained demand for medical space near the Novena hospital cluster. In FY24, property investment revenue rose 12% YoY to S\$11.5 million, accounting for roughly 6% of the Group’s revenue, reflecting improved occupancy, stronger rental rates, and potentially contributions from newly consolidated assets.

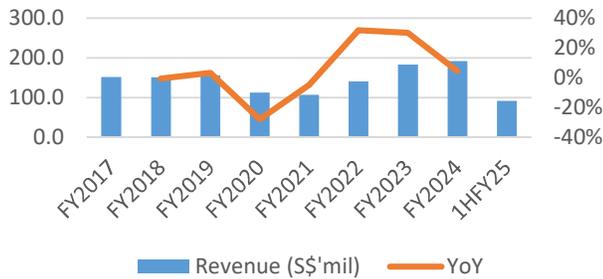


Source: Company

Financials

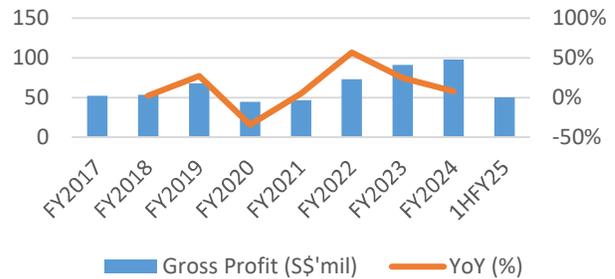
FEOR’s topline has been rising in recent years, increasing from S\$106.8 million in FY21 to S\$191.9 million in FY24, with a CAGR of 21.6%. After the pandemic-induced contraction in FY20, the Group’s gross profit has recovered steadily from S\$46.6 million in FY21 to S\$98.3 million in FY24, with a CAGR of 28.2%. The Group’s 1HFY25 revenue declined by 6.1% YoY to S\$91.3 million, while gross profit declined 2.2% YoY to S\$50.3 million due to the weaker performance in the Hospitality business segment. The Hospitality business segment was impacted by the ongoing refurbishment works at its owned hotel in Australia, the Rendezvous Hotel Perth Scarborough (RHPS), and the divestment of Rendezvous Hotel Perth Central in December 2024 also resulted in the absence of contribution from that asset in 1HFY25.

Revenue



Source: Company data, Bloomberg, SAC Capital

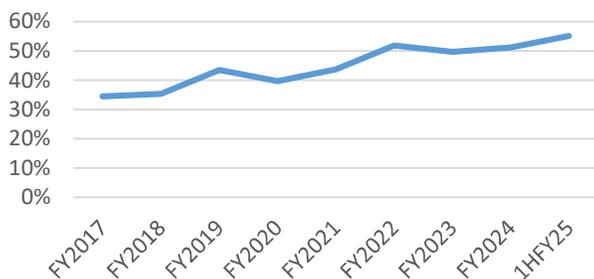
Gross Profit



Source: Company data, Bloomberg, SAC Capital

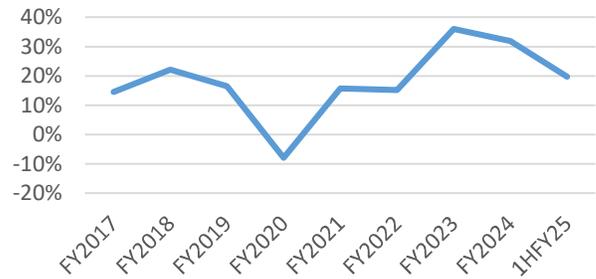
FEOR’s gross profit margin has been increasing since FY17, rising from 34.4% in FY17 to 51.2% in FY24, reflecting improved operational efficiencies and a shift toward higher-margin, recurring-income assets such as PBSA. The 55.1% gross profit margin in 1HFY25 highlights a leaner, more efficient operation with potential to sustain profitability at higher levels. Similarly, net profit margins have recovered significantly from -7.9% in FY20 to 31.9% in FY24 and 19.7% in 1HFY25. These improvements signal effective cost management, enhanced asset performance, and a stabilising operating environment across the company’s key markets. In particular, the increase of FEOR’s stake in HFS from 49% to 84% in September 2025, is expected to contribute significantly to future growth.

Gross Profit Margin (%)



Source: Company data, Bloomberg, SAC Capital

Net Profit Margin (%)



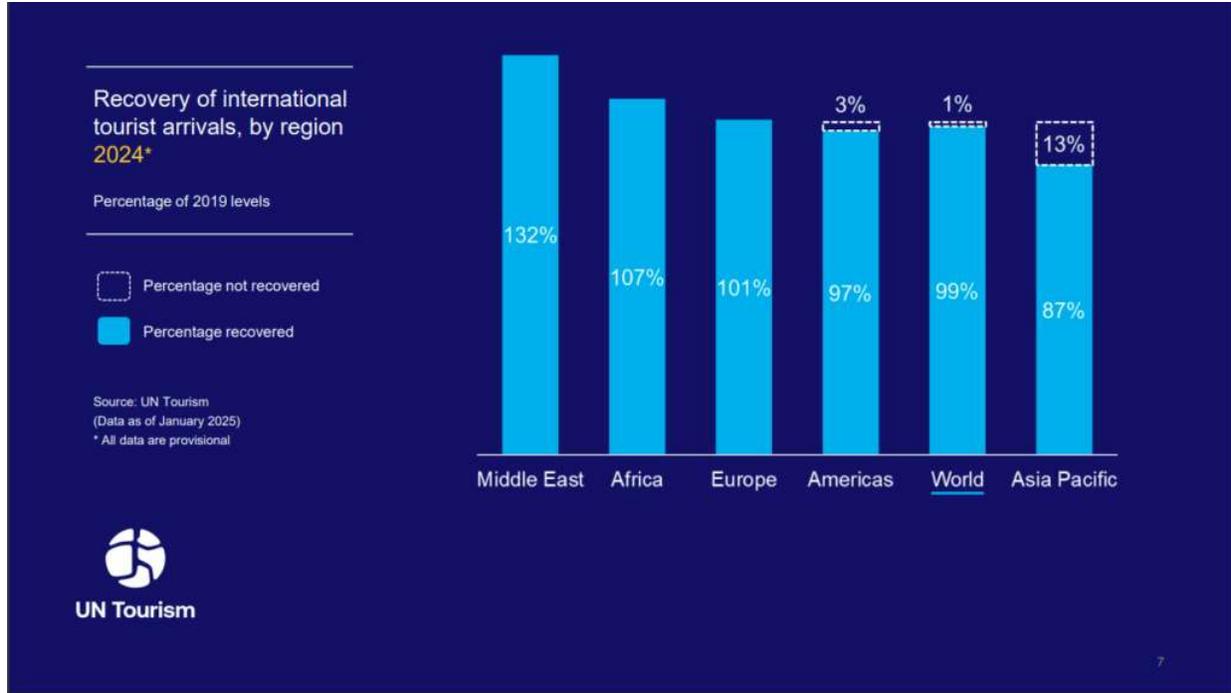
Source: Company data, Bloomberg, SAC Capital

Industry Overview

Hospitality Sector

The global hospitality industry has been on a recovery upswing following the unprecedented downturn during the COVID-19 pandemic. According to the latest World Tourism Barometer by UN Tourism, international tourism virtually recovered (99%) pre-pandemic levels in 2024, with most destinations exceeding 2019 numbers. An estimated 1.4 billion international tourists (overnight visitors) were recorded around the world in 2024, an increase of 11% over 2023. This near-full revival of tourism has translated into robust occupancy and room rate improvements across many regions. However, the recovery has been uneven geographically. Europe, the Middle East, and Africa have actually surpassed 2019 tourist numbers, while the Americas are just 3% below. Asia-Pacific lags slightly behind, about 13% below 2019 as of end-2024, mainly because some Asian destinations reopened later and Chinese outbound travel ramped up gradually. For Far East Orchard, which has hotel operations in Singapore, Australia, Japan, and Europe, these trends mean that demand is normalizing or growing in most of its markets.

However, the operating performance across FEOR’s key geographical segments is mixed. While Japan continues to be a bright spot, benefiting from sustained inbound tourism and robust domestic travel activity, markets in Singapore and Australia have shown signs of demand softening and moderation in the second quarter of FY25.



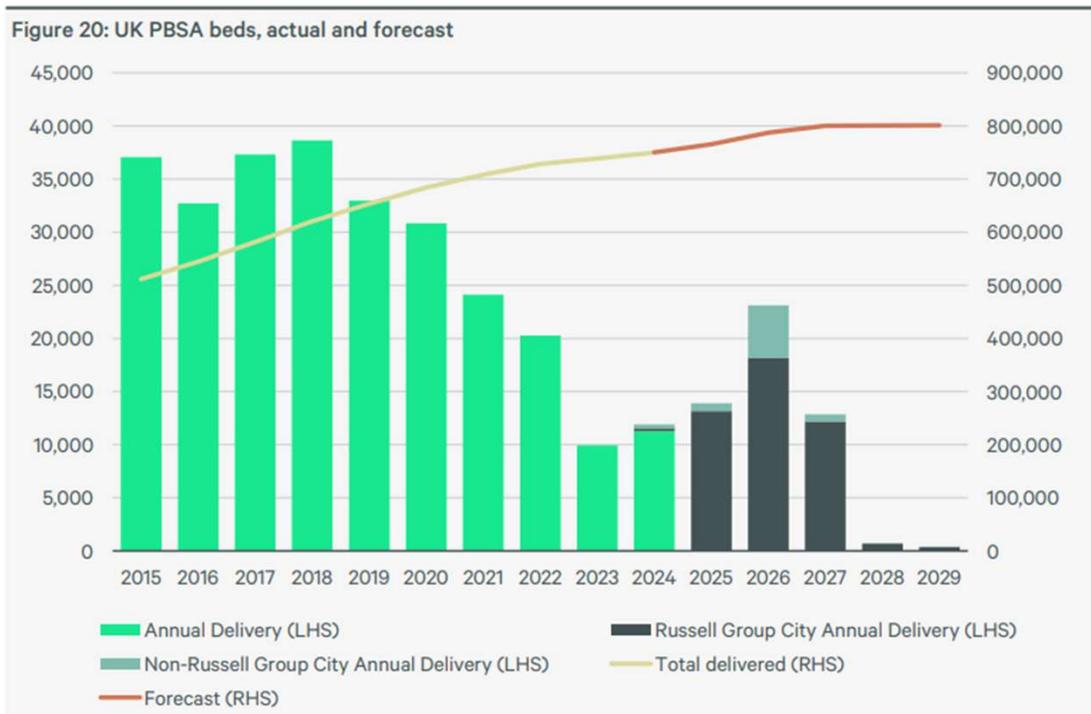
Source: UN Tourism

Industry Overview

Purpose-Built Student Accommodation (PBSA) Sector

The purpose-built student accommodation sector, particularly in the UK where Far East Orchard is focused, is buoyed by strong tailwinds. The UK remains one of the top global destinations for higher education, and student numbers are on an upward trajectory. In 2023/2024, a record number of university applicants led to many cities facing student housing shortages. According to UCAS (July 2025), overall applications for the 2025/26 academic year increased 1.3% YoY, with demand from UK 18-year-olds growing 2.2% YoY and international students' numbers also rising, reflecting sustained underlying demand.

At the same time, new PBSA supply is not keeping pace. According to CBRE, PBSA supply will continue to be constrained and there will be an estimated shortfall of c.620,000 student beds across the UK in 2025. Currently, only 50,000 beds are forecast to be delivered over the next five years. This structural undersupply is the defining feature of the UK PBSA landscape. In popular university cities, virtually all quality student housing is filled and many students must resort to suboptimal private rentals due to lack of PBSA availability. FEOR reported that in Academic Year 2024/25, its owned PBSA properties achieved about 92% occupancy, which was slightly down from 99% the year prior only because of the timing of international arrivals, and that rents increased for the new academic year despite the minor occupancy dip.



Source: CBRE, UK Local Authority Planning Portals

Valuation

Far East Orchard is currently trading at a 12-month trailing P/E of 10.5x. Using the Mainboard valuation as a reference, the mean P/E of Mainboard is 19.9x.

Company Name	Tkr & Exch	Last Traded Price (S\$)	Mkt Cap	Free Float (%)	Current PER (X)	Current P/B (X)
FAR EAST ORCHARD LTD	FEOR SP	1.29	633.3	36.3	10.5	0.5
CAPITALAND ASCOTT TRUST	CLAS SP	0.95	3615.7	75.0	16.0	0.8
CDL HOSPITALITY TRUSTS	CDREIT SP	0.83	1046.6	69.1	N/A	0.6
CENTURION CORP LTD	CENT SP	1.46	1227.5	26.2	4.1	1.0
CENTURION ACCOMMODATION REIT	CAREIT SP	1.08	1856.9	55.9	N/A	N/A
METRO HOLDINGS LTD	METRO SP	0.55	452.9	80.0	N/A	0.4

Source: Company data, Bloomberg, SAC Capital

Sustainability

Far East Orchard demonstrates a genuine commitment to sustainable growth and responsible business practices. The company's proactive measures, from certifying all hotels to integrating climate risk into strategy, not only mitigate risks but also create value by reducing energy costs, enhancing brand reputation, and ensuring longevity of its assets in a low-carbon future. Socially, by focusing on employee development and community engagement, FEOR helps build a loyal workforce and goodwill, which can translate to better service and business performance. Governance-wise, its transparency and ethical track record are critical for investor confidence.

2024 SUSTAINABILITY HIGHLIGHTS

RESPONSIBLE OPERATIONS



Attained GSTC certification

for all 16 Far East Hospitality managed hotels in Singapore, a year ahead of the STB and Singapore Hotel Association's 2025 target



Zero

workplace fatalities for the 8th consecutive year



Achieved an EPC rating of A or B

for 77% of our owned PBSAs in UK, and working to reach 100% by 2028

ENVIRONMENTAL ACCOUNTABILITY



Completed qualitative climate scenario analysis

along two climate pathways and progressing towards quantifying outcomes



Progressing towards our 2030 decarbonisation target¹

- maintained flat growth in Scope 1 and 2 emissions from owned properties in 2024 from 2023 despite increase in occupancy and usage at several assets

NURTURING A RESILIENT BUSINESS²



Revenue S\$191.9 million

in FY2024



Profit after Tax S\$61.3 million

in FY2024

ETHICAL & TRANSPARENT GOVERNANCE



Top 18% of companies

in the 2024 Singapore Governance and Transparency Index (SGTI)



Bronze (Mid-Cap Category)

for Best Annual Report Award at the 2024 Singapore Corporate Awards, recognising our commitment to transparency and effective communication



Zero violations

of the Competition Act and CCCS guidelines and SGX Listing Rules and zero known incidents of bribery or corruption

WELL-BEING OF PEOPLE AND COMMUNITIES



80.7 hours

of average annual training per team member, including role-specific sustainability training



Zero incidents

of discrimination and no corrective action required



411.5 hours

of team member volunteer hours on local community engagements

¹ Target reduction in scope 1 and 2 carbon emissions of 42% by 2030 from baseline year of 2022.

² For comparison: Revenue in FY2023 S\$153.6 million; Profit after Tax in FY2023 S\$66.1 million.

Source: Company

Income Statement

FY ended 31 Dec/Financial period ended 30 Jun 25 (\$m)	FY22	FY23	FY24	1HFY25
Revenue	141.0	183.6	191.9	91.3
Cost of sales	(67.9)	(92.5)	(93.6)	(41.0)
Gross profit	73.1	91.1	98.3	50.3
Interest income	2.6	6.8	6.3	2.3
Other Income	0.6	1.2	2.2	0.5
Other (losses)/gains and impairment losses – net	(7.8)	54.8	26.8	10.7
Distribution and marketing expense	(11.7)	(10.5)	(10.9)	(5.1)
Administrative expense	(36.7)	(40.3)	(46.2)	(22.2)
Finance expense	(20.9)	(33.9)	(34.2)	(18.9)
Share of profit of associated companies	3.1	2.9	4.8	7.0
Share of profit/(loss) of joint ventures	20.6	8.3	25.7	(1.5)
Profit before tax	22.9	80.4	72.8	23.1
Income tax expense	(1.4)	(14.3)	(11.5)	(5.1)
Profit for the year/period	21.5	66.1	61.3	18.0

Cash Flow Statement

FY ended 31 Dec/Financial period ended 30 Jun 25 (\$m)	FY22	FY23	FY24	1HFY25
Cash flows from operating activities				
Profit after income tax	21.5	66.1	61.3	18.0
Adjustments for:				
Income tax expense	1.4	14.3	11.5	5.1
Depreciation of property, plant and equipment	17.6	17.1	16.7	8.3
Amortisation of intangible assets	2.6	2.3	2.2	1.1
Impairment of properties held for sale	3.1	7.6	3.1	-
Impairment/(Reversal of impairment) of property, plant and equipment	0.0	0.1	0.1	(0.2)
Gain on acquisition of additional interest in a joint venture	-	-	-	(9.1)
Impairment of advances to a joint venture	0.1	(0.0)	-	-
Impairment of goodwill	5.1	-	-	-
Fair value gains on investment properties – net	(2.6)	(58.3)	(32.3)	(0.3)
Fair value gain on derivatives (non-designated)	-	-	-	(0.1)
Revaluation gains on property, plant and equipment	(2.3)	(0.5)	(0.1)	-
Gain on sale of reversionary interest in a property	(1.8)	-	-	-
Gain on disposal of non-current asset classified as held-for-sale	-	0.0	(5.9)	-
Gain on disposal of investment properties	(5.6)	-	-	-
Reclassification of exchange differences from currency translation reserve	(1.6)	(4.9)	0.2	-
Interest income	(2.6)	(6.8)	(6.3)	(2.3)
Finance expenses	20.9	33.9	34.3	18.9
Share of profit of associated companies	(3.1)	(2.9)	(4.8)	(7.0)
Share of profit/(loss) of joint ventures	(20.6)	(8.3)	(25.7)	1.5
Unrealised currency translation losses/(gains)	13.4	1.0	7.9	(1.0)
Change in working capital:				
Trade and other receivables	(5.3)	1.5	3.9	(0.2)
Inventories	(0.2)	(0.0)	0.1	0.0
Trade and other payables	(0.5)	(0.7)	(4.4)	(13.0)
Cash generated from operations	39.5	61.5	61.8	19.7
Interest paid	(0.1)	(0.1)	(0.2)	(0.2)
Income tax paid – net	(2.1)	(1.0)	(6.1)	(2.3)
Net cash provided by operating activities	37.3	60.4	55.5	17.2
Cash flows from investing activities				
Additions to property, plant and equipment	(1.1)	(4.2)	(5.9)	(4.2)
Additions to investment properties	(4.7)	(22.2)	(2.2)	(0.9)
Proceeds from disposal of investment properties	18.7	-	-	-
Proceeds from disposal of non-current asset classified as held-for-sale	-	0.4	15.8	-
Investment in a financial asset, at FVOCI	(1.4)	(0.8)	(0.8)	(0.0)
Proceeds from disposal of reversionary interest in a property	1.8	-	-	-
Advanced payment	(1.1)	-	-	-
Investment in an associated company	-	-	(30.8)	(25.1)
Investment in joint ventures	(3.0)	-	(6.2)	(6.6)
Advances to joint ventures	(16.3)	(3.2)	(8.1)	(6.9)
Advances from joint ventures	0.8	2.0	9.2	13.0
Dividends received from an associated company	-	-	0.8	-
Dividends received from joint ventures	5.6	16.1	11.9	-
Interest received	1.3	7.0	6.9	1.7
Income tax paid - net	-	-	(1.0)	(0.7)
Net cash provided by/(used in) investing activities	0.6	(4.9)	(10.4)	(29.7)
Cash flows from financing activities				
Decrease/(Increase) in bank deposits pledged	3.1	2.2	1.7	(2.0)
Proceeds from borrowings	196.4	108.8	64.8	14.3
Repayment of borrowings	(214.3)	(124.2)	(69.4)	(0.3)
Repayment of advances from non-controlling interests	-	-	-	(6.8)
Principal payment of lease liabilities	(9.1)	(8.6)	(9.0)	(4.7)
Interest paid on lease liabilities	(6.2)	(5.9)	(5.5)	(2.5)
Interest paid on borrowings	(14.4)	(27.4)	(28.3)	(15.9)
Dividends paid to equity holders of the Company	(3.0)	(5.6)	(18.2)	-
Net cash used in financing activities	(47.5)	(60.7)	(63.9)	(17.9)
Net decrease in cash and cash equivalents	(9.6)	(5.3)	(18.8)	(30.5)
Beginning of financial year	226.5	207.7	202.3	180.8
Effects of currency translation on cash and cash equivalents	(9.2)	(0.1)	(4.3)	0.4
End of financial year/period	207.7	202.3	179.2	150.8

Note: Amounts presented as "0.0" or "(0.0)" denote values below S\$0.1 million, arising from rounding to one decimal place.

Balance Sheet

As at	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25
ASSETS				
Current assets				
Cash and bank balances	233.2	225.6	200.9	172.9
Derivative financial instruments	-	-	0.8	-
Trade and other receivables	45.0	45.7	50.0	52.2
Inventories	0.4	0.4	0.3	0.3
Properties held for sale	176.2	170.6	168.5	169.5
Non-current asset classified as held-for-sale	0.4	10.6	-	-
Total current assets	455.2	452.9	420.5	394.9
Non-current assets				
Derivative financial instruments	12.7	7.5	0.3	-
Financial asset, at FVOCI	1.1	2.1	3.0	3.1
Other non-current assets	5.6	5.4	4.7	6.7
Investments in associated companies	27.2	31.9	64.5	275.6
Investments in joint ventures	480.5	472.7	484.3	319.6
Investment properties	853.2	967.7	1,011.4	1,027.0
Property, plant and equipment	592.7	569.2	549.7	544.4
Intangible assets	103.3	101.1	98.8	97.7
Deferred income tax assets	3.7	4.6	4.3	4.1
Total non-current assets	2,080.0	2,162.2	2,221.0	2,278.2
Total assets	2,535.2	2,615.1	2,641.5	2,673.1
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	99.4	102.2	113.3	131.9
Current income tax liabilities	1.5	5.6	5.1	7.2
Lease liabilities	8.4	9.0	9.6	9.8
Borrowings	220.9	245.1	326.5	168.0
Deferred income	15.0	18.4	18.3	13.6
Derivative financial instruments	-	-	-	0.2
Total current liabilities	345.2	380.3	472.8	330.7
Non-current liabilities				
Other payables	101.0	102.8	102.9	104.0
Derivative financial instruments	-	4.2	1.2	2.7
Lease liabilities	91.3	87.5	78.0	73.0
Borrowings	381.3	357.3	277.6	462.6
Deferred income	262.7	255.9	249.1	245.7
Deferred income tax liabilities	50.3	61.2	63.7	64.8
Total Non-current liabilities	886.6	868.9	772.5	952.8
Total liabilities	1,231.8	1,249.2	1,245.3	1,283.5
Equity attributable to equity holders of the Company				
Share capital	536.0	549.4	550.7	550.7
Revaluation and other reserves	351.0	351.5	341.5	340.9
Retained profits	407.5	454.7	495.5	490.6
Total equity attributable to equity holders	1,294.4	1,356.6	1,387.7	1,382.2
Non-controlling interest	8.9	10.3	8.5	7.4
Total equity	1,303.4	1,365.9	1,396.2	1,389.6
Total liabilities and equity	2,535.2	2,615.1	2,641.5	2,673.1

DISCLAIMERS AND DISCLOSURES

This report has been prepared and distributed by SAC Capital Private Limited (“SAC Capital”) which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

This report is provided for general information only and is not intended to constitute investment, legal, tax or accounting advice. It has been prepared without regard to the specific investment objectives, financial situation, tax position or particular needs of any individual person or specific group. Nothing in this report constitutes a solicitation, invitation or offer to buy or sell any securities. Prospective investors should conduct their own due diligence and obtain independent advice (including from a financial adviser) as to the suitability of any investment, taking into account their personal circumstances.

This report is confidential and is provided solely for the recipient’s information. The contents of this report may not be copied, reproduced, published, distributed or transmitted (in part or in whole) to any other person without the prior written consent of SAC Capital. The distribution of this report outside the jurisdiction of Singapore is also strictly prohibited. Recipients are responsible for complying with any such restrictions. No representation is made that this report may be lawfully distributed in compliance with any applicable regulations outside Singapore.

Whereas SAC Capital has not independently verified all the information set out in this report, all reasonable care and effort has been taken to ensure that the facts stated herein are accurate, this report might contain certain forward looking statements and forward looking financial information which are based on certain assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of the subject company to be materially different from those expressed herein. Predictions, projections or forecasts of the economy or market trends are not indicative of the future performance of the subject company. The inclusion of such statements and information should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions of the subject company or that the forecast results will or are likely to be achieved.

Our opinion and facts set out in this report are based on the market, economic, industry and other applicable conditions prevailing as at the date of the preparation of this report. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in light of any development subsequent to the publication of this report, that may or may not have affected our opinion contained herein.

This report may contain forward-looking statements, forecasts and projections that involve assumptions, risks and uncertainties. Actual result may differ materially from those express or implied. Such forward-looking statements are made only as of the date of this report and SAC Capital assumes no obligation to update or revise them to reflect new information or future events.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein. To the extent permitted by law, SAC Capital and its affiliates, officers, directors, employees and agents expressly disclaim any liability (including negligence) for any loss arising from the use of this report or its contents.

SAC Capital and its connected persons (including officers, directors and employees) may have positions in, make markets in, or effect transactions in securities mentioned in this report, and may from time to time provide or solicit advisory, corporate finance, underwriting, placement, sponsorship or other services to the issuers of those securities.

SAC Capital’s employees or connected persons serve on the board or trustee positions of the subject company as disclosed hereunder:

Name of the subject company	Designation
Nil	Nil

As at the date of this report, SAC Capital has proprietary positions or interests in the subject company as disclosed hereunder:

Party	Quantum of position
Nil	Nil

As at the date of this report, SAC Capital, has had business relations with the subject company within the past 12 months, as disclosed hereunder:

Nature of Business Relation	Date of Business Relation
Nil	Nil

As at the date of this report, the analysts who covered the securities in this report have proprietary positions or material interests in the subject company covered as disclosed hereunder:

Analyst name	Quantum of position
Nil	Nil

ANALYST CERTIFICATION

As noted above, research analyst(s) of SAC Capital who produced this report hereby certify that

(i) The views expressed in this report accurately reflect his/her personal views about the subject company;

(ii) The report was produced independently by him/her;

(iii) He/she does not on behalf of SAC Capital or any other person carry out other services involving any of the subject company or securities referred to in this report; and

(iv) He/she has not received and will not receive any compensation or benefits related to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. He/she has not and will not receive any compensation or benefits linked to the performance of the securities of the subject company from the time of the publication of this report either.