Far East Orchard Limited
(Incorporated in the Republic of Singapore)
Company Registration No. 196700511H

58TH ANNUAL GENERAL MEETING TO BE HELD ON 17 APRIL 2026
RESPONSES TO SHAREHOLDERS ON SUBSTANTIAL AND RELEVANT QUESTIONS

1. The Board of Directors (the "**Board**") of Far East Orchard Limited (the "**Company**") would like to thank shareholders for submitting their questions in advance of the Company's 58th Annual General Meeting ("**AGM**"), which will be conducted physically on 17 April 2026, Friday at 10.00 a.m. (Singapore time) at the Antica Ballroom, Level 2, Orchard Rendezvous Hotel, Singapore, 1 Tanglin Road, Singapore 247905.

2. Please refer to **Appendix 1** for the Company's responses to the questions received from shareholders as of 10.00 a.m. on 8 April 2026, Wednesday (the "**submission deadline**") that are substantial and relevant to the AGM resolutions. The questions could have been rephrased for clarity of context.

3. The Company will endeavour to address the substantial and relevant questions received after the submission deadline and those received "live" at the AGM, during the AGM itself.

By Order of the Board

Phua Siyu Audrey
Company Secretary
10 April 2026

Appendix 1
Questions Received from Shareholders

Question and Responses 1:
The Company is expanding its Purpose-built Student Accommodation ("PBSA") portfolio. Have the PBSA acquisitions performed in line with underwriting expectations? **Please explain and elaborate.**
<u>Responses to Q1</u> • Investment outcomes are influenced by a range of factors, including entry timing, capital structure, asset quality and execution over the investment lifecycle. • The Group's PBSA strategy is underpinned by a disciplined and selective investment approach, focusing on established UK university cities with resilient student demand, prioritising quality assets, and maintaining prudent leverage alongside conservative underwriting assumptions. • Overall, the Group's PBSA acquisitions have generally performed in line with expectations. • In the last two years, PBSA rental growth has moderated from the exceptional post-pandemic highs, as the market normalises. Some cities are beginning to face challenges due to changes in demand-supply dynamics. Against this backdrop, the Group has prioritised occupancy, tenant retention and long-term income sustainability over short-term yield maximisation. • Operating fundamentals remain sound. Average occupancy across the Group's operational PBSA beds remained healthy at approximately 92% in the academic year ("AY") 2024/25 and 88% in AY2025/26. While the AY2025/26 portfolio occupancy is slightly lower than the previous academic year, due to lower occupancy in certain cities, rent rate growth remains in line with market. Pre-leasing for the next academic year (AY2026/27) is tracking positively, marginally ahead of the same period last year for AY2025/26. • The Group also conducts a proactive approach to asset management, ensuring our properties remain relevant through refurbishments and enhancements aligned with market trends. Targeted refurbishments are being carried out or planned across certain assets to enhance or uphold the assets' long-term value. • As part of the Group's strategy to scale an integrated lodging platform and build a sustainable and recurring income stream, the Group acquired Homes for Students ("HFS") in April 2024. HFS is a leading independent student accommodation operator managing over 55,000 beds in the UK and Ireland. This acquisition strengthens the Group's operating capabilities and on-the-ground presence. Following the second-stage acquisition completed in September 2025, the Group's interest in HFS increased to 84%. • The Group continues to take a long-term view of the PBSA sector, which benefits from structural demand-supply imbalances.
Question and Responses 2:
(i) How is the Company managing the rise in energy costs brought about by the Iran War? **(ii) What steps has the Company taken, or is taking, to manage these higher energy costs? Please provide details.**
<u>Responses to Q2(i) and (ii)</u> • Energy cost risks are managed through forward planning and risk-mitigation strategies. A significant portion of the Group's energy requirements for the current year is secured under fixed-rate or hedged contracts, providing cost visibility and mitigating exposure to short-term price spikes. For example, energy requirements for our Singapore and Japan-managed hospitality portfolio are on fixed-rate

contracts for 1 to 5 years. For the PBSA-owned and managed portfolio, the energy requirements for the current and next academic year (till Aug 2027) are currently more than 80% hedged.

- Operationally, the Group continues to implement energy-efficiency initiatives across properties to reduce consumption intensity to mitigate the pass-through impact of higher energy prices. These include tighter controls on usage and ongoing asset-level efficiency enhancements.
- Through contractual protections, active monitoring, and cost mitigation measures, these help stabilise operating costs across both the hospitality and PBSA portfolios.
- The Group continues to monitor market conditions and will review its energy procurement and hedging strategies to balance cost certainty with operational flexibility.

Question and Responses 3:

While the Company does not have any hotels in the Middle East, airports in the Middle East serve as important transit hubs, and the Iran War has led to significant increases in jet fuel prices.

(i) Did the Company notice any uptick in hotel cancellations as a result of the Iran War?

(ii) What types of clients do the Group's hotels primarily serve (i.e., leisure or business travellers) and from which markets (domestic, regional or international)?

(iii) Should shareholders be concerned about the potential impact of the war on the Company's hotel business?

Please detail and elaborate.

Responses to Q3(i), (ii) and (iii)

- Since the conflict began on 28 February 2026, the Group has not observed a material or sustained increase in cancellations across the portfolio that can be directly attributed to the Iran War.
- The Group's hospitality portfolio serves a diversified mix of leisure and corporate travellers, with demand from domestic, regional and international markets, which helps mitigate exposure to any single corridor or segment.
- At this stage, the Group has not seen indications of a material adverse impact of the war on its hospitality business.
- However, the Group notes that the severity of the effects is correlated with the duration of the conflict. Downside risks associated with a prolonged and escalating conflict include supply disruptions with spikes in energy and material costs, inflation re-acceleration, and reduced travel demand as individuals and corporates manage discretionary spending. The Group is actively monitoring the volatile operating environment while continuing to navigate its operations with prudent measures in place.