



Far East  
Orchard

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

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**54<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON 18 APRIL 2022  
RESPONSES TO SHAREHOLDERS ON SUBSTANTIAL AND RELEVANT QUESTIONS**

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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 54<sup>th</sup> Annual General Meeting (“**AGM**”) to be held by electronic means.
2. Please refer to **Appendix 1** for the Company’s responses to the questions received from shareholders as of 7 April 2022 that are substantial and relevant to the AGM resolutions. For clarity of context, one of the questions was rephrased.
3. The Company will publish the responses to further questions received as of 12 April 2022, if any, on 13 April 2022 that are substantial and relevant to the AGM resolutions.
4. Some of the questions brought up by shareholders will also be addressed by Mr Alan Tang Yew Kuen, Group CEO of Far East Orchard Limited, during the AGM. The slides from Mr Tang’s presentation will be made available on SGXNet and the Company’s website at <https://www.fareastorchard.com.sg/agm.html> after the AGM.

By Order of the Board

Phua Siyu Audrey  
Company Secretary  
8 April 2022

## Appendix 1

No.	Question	Response
1	<p>I am a bit concerned of the Toga Trust investment JV. Was it a good investment? How will its investment be performing going forward? Thank you.</p>	<p>Up till FY2019 (pre-COVID), investment in Toga Trust had been generating a positive annualised return.</p> <p>The hospitality industry is one of the most directly adversely affected sectors by the COVID-19 pandemic. Inevitably, the business of Toga Trust, which operates in Australia, New Zealand and Europe, had been hit the hardest by government restrictions linked to the COVID-19 health crisis over the past two years. Extensive border closures and snap lockdowns resulted in all-time low revenue per available room. The impact would have been worse if not for various measures implemented to adjust the cost structures in the business, and the receipt of government grants in the form of wage subsidies and bridging aids from the Australia and German governments.</p> <p>Over the past two years, the operating business of Toga Trust, Toga-Far East Hotels (“TFE Hotels”), had continued to push ahead with the openings and expanded its presence in Europe, including to new countries such as Austria. In FY2021, TFE Hotels had also debuted a new brand, the ‘A by Adina’ hotel brand, with the opening of two properties in Australia – Canberra and Sydney.</p> <p>The Group believes that our investment in Toga Trust enables us to look for new growth opportunities and streamline our operations to maximise synergies and efficiencies. For example, in March 2021, the Group debuted its Quincy brand outside of Singapore, through the opening of <i>Quincy Hotel Melbourne</i> in Melbourne, Australia.</p> <p>According to the World Tourism Organization, it is expected that tourism will likely return to pre-COVID levels in 2024 or later. This is in line with the Group’s strategy forecast for the sector.</p>

		<p>With domestic travel expected to steer tourism's recovery, the Group's properties in Australia and Germany (countries with strong domestic markets) are poised to capitalise on this.</p> <p>The Group is confident in the long-term prospect of the sector and our investment in the Toga Trust JV.</p>
2	Does the company have any share buyback plans?	<p>An important component of the Group's strategy entails the growth and expansion of its key businesses in hospitality and PBSA.</p> <p>The Group believes that long-term share price will reflect a consistent emphasis on sound business fundamentals driven by strong management and good corporate governance. Should there be any share buyback plans, the Group will make the relevant announcements in accordance with listing regulations.</p>



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2. Please refer to **Appendix 1** for the Company’s responses to the additional questions received from shareholders as of 12 April 2022 that are substantial and relevant to the AGM resolutions.
3. The questions received after 12 April 2022, if any, that are substantial and relevant to the AGM resolutions, will be answered at the AGM.
4. Some of the questions brought up by shareholders will also be addressed by Mr Alan Tang Yew Kuen, Group CEO of the Company, during the AGM. The slides from Mr Tang’s presentation will be made available on SGXNet and the Company’s website at <https://www.fareastorchard.com.sg/agm.html> after the AGM.

By Order of the Board

Phua Siyu Audrey  
Company Secretary  
13 April 2022

## Appendix 1

No.	Question	Response
1	What is the company's view on the outlook and prospects in each of its key markets, namely Australia, Singapore, the UK and Germany?	<p>COVID-19 has impacted the markets we are present in to varying extents. The outlook for FY2022 remains clouded and uncertain due to various downside risks such as COVID-19 flare-ups, supply chain issues, manpower shortages and the ongoing geopolitical tensions between Russia and Ukraine.</p> <p>As the Group's hospitality segment remains its biggest contributor, and with near-term challenges faced by the hospitality industry, the operating performance for FY2022 is expected to remain under pressure. While hospitality persists to be one of the most challenged sectors, the outlook for the Group's PBSA business in the United Kingdom ("UK") remains resilient.</p> <p><b><u>Singapore:</u></b> With the full reopening of borders (to all fully vaccinated travellers), including land borders between Singapore and Malaysia from 1 April 2022, the Group expects businesses from government isolation business and movement control order (MCO) in Singapore to dwindle.</p> <p>In addition, despite the opening of the international borders, China being one of Singapore's key inbound source markets, still has its borders closed. This will affect Singapore's tourism recovery.</p> <p><b><u>Australia and Germany:</u></b> For Australia and Germany, the strong domestic markets will continue to steer the recovery of these two markets. While Germany had earlier already opened its borders to all fully vaccinated visitors, Australia recently reopened its international borders fully on 3 March 2022. The opening of the international border in Australia will be an additional boost to its tourism.</p> <p><b><u>UK – Purpose-built Student Accommodation ("PBSA"):</u></b> As of 18 March 2022, the UK has removed all travel restrictions and requirements relating to COVID-19. The Group believes this would be an added advantage for international students who are interested to pursue higher education in the UK. This bodes well for our PBSA business as domestic and international students can now attend in-person lessons.</p>

		We will continue to monitor the situation in the markets where we have a presence and make calculated steps to achieve our FEOR 25 targets.
2	<p>What is the reopening status in each of its key markets, namely Australia, Singapore, the UK and Germany?</p> <p>Are the borders for its key markets fully opened? partially opened? or not open?</p> <p>And to whom? (business or leisure travellers or both)</p>	Please refer to Q1 above.