

NOTICE OF VALUATION OF PROPERTIES

First REIT Management Limited (the “**Manager**”), in its capacity as Manager of First Real Estate Investment Trust (“**First REIT**”), wishes to announce that the Manager has obtained independent annual valuations, as at 31 December 2022, for all properties owned by First REIT and its subsidiaries.

No.	Properties	Appointed Valuers ⁽¹⁾	Valuation (as at 31 Dec 2022)		% of Portfolio Value ⁽³⁾
			IDR in bn /JPY in mn ⁽²⁾	SGD in mn ⁽²⁾	
Indonesia					
1	Siloam Hospitals Lippo Village	KJPP W&R	1,864.2	162.2	14.2%
2	Siloam Hospitals Kebon Jeruk	KJPP RHR	814.3	70.8	6.2%
3	Imperial Aryaduta Hotel & Country Club	Colliers	316.7	27.5	2.4%
4	Siloam Hospitals Lippo Cikarang	KJPP W&R	-	50.4	4.4%
5	Mochtar Riady Comprehensive Cancer Centre	KJPP W&R	1,430.4	124.4	10.9%
6	Siloam Hospital Makassar	KJPP W&R	751.8	65.4	5.7%
7	Siloam Hospitals Manado & Hotel Aryaduta Manado ⁽⁴⁾	KJPP W&R	-	77.7	6.8%
8	Siloam Hospitals TB Simatupang	KJPP W&R	472.6	41.1	3.6%
9	Siloam Hospitals Bali	KJPP W&R	709.3	61.7	5.4%
10	Siloam Hospitals Purwakarta	KJPP RHR	247.7	21.6	1.9%
11	Siloam Sriwijaya	KJPP RHR	262.1	22.8	2.0%
12	Siloam Hospitals Kupang & Lippo Plaza Kupang ⁽⁵⁾	Colliers	-	48.5	4.2%
13	Siloam Hospitals Labuan Bajo	Colliers	114.4	10.0	0.9%
14	Siloam Hospitals Buton & Lippo Plaza Buton ⁽⁶⁾	Colliers	-	22.5	1.9%
15	Siloam Hospitals Yogyakarta	KJPP RHR	216.8	18.9	1.6%
Indonesia Portfolio Subtotal			-	825.6	72.1%
Singapore					
16	Pacific Healthcare Nursing Home @ Bukit Merah	C&W	-	8.5	0.7%
17	Pacific Healthcare Nursing Home II @ Bukit Panjang	C&W	-	8.9	0.8%
18	The Lentor Residence	C&W	-	15.1	1.3%
Singapore Portfolio Subtotal			-	32.5	2.8%
Japan					
19	Hikari Heights Varus Ishiyama	CWKK	847	8.6	0.8%
20	Hikari Heights Varus Tsukisamu Koen	CWKK	662	6.8	0.6%
21	Hikari Heights Varus Fujino	CWKK	1,690	17.2	1.5%
22	Hikari Heights Varus Kotoni	CWKK	6,640	67.7	5.9%
23	Hikari Heights Varus Makomanai Koen	CWKK	4,790	48.9	4.3%
24	Varus Cuore Yamanote	CWKK	1,130	11.5	1.0%
25	Varus Cuore Sapporo-Kita & Annex	CWKK	3,010	30.7	2.7%
26	ElySION Gakuenmae	Colliers KK	1,660	16.9	1.5%
27	ElySION Mamigaoka & Annex	Colliers KK	2,400	24.5	2.1%

No.	Properties	Appointed Valuers ⁽¹⁾	Valuation (as at 31 Dec 2022)		% of Portfolio Value ⁽³⁾
			IDR in bn /JPY in mn ⁽²⁾	SGD in mn ⁽²⁾	
28	Orchard Amanohashidate	CBRE KK	900	9.2	0.8%
29	Orchard Kaichi North	CBRE KK	1,340	13.7	1.2%
30	Orchard Kaichi West	CBRE KK	424	4.3	0.4%
31	Medical Rehabilitation Home Bon Séjour Komaki	Colliers KK	1,530	15.6	1.4%
32	Loyal Residence Ayase	Colliers KK	1,140	11.6	1.0%
Japan Portfolio Subtotal			28,163	287.2	25.1%
Total Portfolio Value			-	1,145.3	100.0%

Note: Any discrepancies in the totals are due to rounding.

- (1) The appointed valuers include KJPP Willson dan Rekan in association with Knight Frank (“**KJPP W&R**”), KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE (“**KJPP RHR**”), Colliers in collaboration with KJPP Alberth, Baroto & Partners (“**Colliers**”), Cushman & Wakefield VHS Pte. Ltd. (“**C&W**”), Cushman & Wakefield K.K. (“**CWKK**”), CBRE K.K. (“**CBRE KK**”), and Colliers International K.K. (“**Colliers KK**”).
- (2) The properties affected by the Restructuring Exercise are valued in Indonesia Rupiah and have been converted to SGD based on the exchange rate of SGD 1 = IDR 11,494.25 while the Japan Properties are valued in Japanese Yen and have been converted to SGD based on the exchange rate of SGD 1 = JPY 98.04, where relevant as at 31 December 2022.
- (3) Value as a percentage of total portfolio value.
- (4) Siloam Hospitals Manado is valued at IDR457.6 billion, reflecting S\$39.8 million while Hotel Aryaduta Manado is valued at S\$37.9 million. The aggregate market value of the Siloam Hospitals Manado & Hotel Aryaduta Manado is therefore S\$77.7 million.
- (5) Siloam Hospitals Kupang is valued at IDR211.8 billion, reflecting S\$18.4 million while Lippo Plaza Kupang is valued at S\$30.1 million. The aggregate market value of the Siloam Hospitals Kupang & Lippo Plaza Kupang is therefore S\$48.5 million.
- (6) Siloam Hospitals Buton is valued at IDR124.1 billion, reflecting S\$10.8 million while Lippo Plaza Buton is valued at S\$11.7 million. The aggregate market value of the Siloam Hospitals Buton & Lippo Plaza Buton is therefore S\$22.5 million.

The valuation reports are available for inspection with prior appointment at the Manager’s registered office during normal business hours for three months from the date of this announcement.

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
First REIT Management Limited (Company Registration No. 200607070D)
As Manager of First REIT

13 February 2023

Important Notice

The value of units in First REIT (“**Units**”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.