

## 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 2023, for all properties owned by First REIT and its subsidiaries.

No.	Properties	Appointed Valuers <sup>(1)</sup>	Valuation (as at 31 Dec 2023)		% of Portfolio Value <sup>(3)</sup>
			IDR in bn /JPY in mn <sup>(2)</sup>	SGD in mn	
<b>Indonesia</b>					
1	Siloam Hospitals Lippo Village	Knight Frank	1,952.2	167.9	14.7%
2	Siloam Hospitals Kebon Jeruk	CBRE	824.0	70.9	6.2%
3	Imperial Aryaduta Hotel & Country Club	Knight Frank	332.2	28.6	2.5%
4	Siloam Hospitals Lippo Cikarang	Knight Frank	-	53.1	4.7%
5	Mochtar Riady Comprehensive Cancer Centre	Knight Frank	1,495.1	128.6	11.3%
6	Siloam Hospital Makassar	Knight Frank	794.7	68.3	6.0%
7	Siloam Hospitals Manado & <sup>(4)</sup>	Knight Frank	463.2	39.8	3.5%
	Hotel Aryaduta Manado <sup>(4)</sup>	Knight Frank	-	38.4	3.4%
8	Siloam Hospitals TB Simatupang	Knight Frank	496.7	42.7	3.7%
9	Siloam Hospitals Bali	Knight Frank	747.4	64.3	5.6%
10	Siloam Hospitals Purwakarta	CBRE	258.3	22.2	1.9%
11	Siloam Sriwijaya	CBRE	250.7	21.6	1.9%
12	Siloam Hospitals Kupang & <sup>(5)</sup>	C&W	212.1	18.2	1.6%
	Lippo Plaza Kupang <sup>(5)</sup>		-	31.5	2.8%
13	Siloam Hospitals Labuan Bajo	C&W	115.9	10.0	0.9%
14	Siloam Hospitals Baubau & <sup>(6)</sup>	C&W	124.3	10.7	0.9%
	Lippo Plaza Baubau <sup>(6)</sup>		-	12.9	1.1%
15	Siloam Hospitals Yogyakarta	CBRE	226.3	19.5	1.7%
<b>Indonesia Portfolio Subtotal</b>			<b>8,293.1</b>	<b>849.1</b>	<b>74.5%</b>
<b>Singapore</b>					
16	Pacific Healthcare Nursing Home @ Bukit Merah	JLL	-	8.1	0.7%
17	Pacific Healthcare Nursing Home II @ Bukit Panjang	JLL	-	8.6	0.8%
18	The Lantor Residence	JLL	-	15.0	1.3%
<b>Singapore Portfolio Subtotal</b>			<b>-</b>	<b>31.7</b>	<b>2.8%</b>
<b>Japan</b>					
19	Hikari Heights Varus Ishiyama	C&W KK	782.0	7.2	0.6%
20	Hikari Heights Varus Tsukisamu Koen	C&W KK	686.0	6.3	0.6%
21	Hikari Heights Varus Fujino	C&W KK	1,680.0	15.5	1.4%
22	Hikari Heights Varus Kotoni	C&W KK	6,630.0	61.0	5.4%
23	Hikari Heights Varus Makomanai Koen	C&W KK	4,820.0	44.3	3.9%
24	Varus Cuore Yamanote	C&W KK	1,140.0	10.5	0.9%
25	Varus Cuore Sapporo-Kita & Annex	C&W KK	2,990.0	27.5	2.4%
26	ElySION Gakuenmae	Colliers KK	1,660.0	15.3	1.3%

No.	Properties	Appointed Valuers <sup>(1)</sup>	Valuation (as at 31 Dec 2023)		% of Portfolio Value <sup>(3)</sup>
			IDR in bn /JPY in mn <sup>(2)</sup>	SGD (in million)	
27	ElySION Mamigaoka & Annex	Colliers KK	2,270.0	20.9	1.8%
28	Orchard Amanohashidate	CBRE KK	892.0	8.2	0.7%
29	Orchard Kaichi North	CBRE KK	1,350.0	12.4	1.1%
30	Orchard Kaichi West	CBRE KK	471.0	4.3	0.4%
31	Bon Sejour Komaki	Colliers KK	1,600.0	14.7	1.3%
32	Loyal Residence Ayase	Colliers KK	1,150.0	10.6	0.9%
<b>Japan Portfolio Subtotal</b>			<b>28,121.0</b>	<b>258.7</b>	<b>22.7%</b>
<b>Total Portfolio Value</b>			<b>-</b>	<b>1,139.5</b>	<b>100.0%</b>

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

- (1) The appointed valuers include KJPP Willson dan Rekan in association with Knight Frank (“**Knight Frank**”), KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE (“**CBRE**”), Cushman & Wakefield VHS Pte. Ltd. (“**C&W**”), Jones Lang LaSalle Property Consultants Pte Ltd. (“**JLL**”), Cushman & Wakefield K.K. (“**C&W KK**”), CBRE K.K. (“**CBRE KK**”), and Colliers International K.K. (“**Colliers KK**”).
- (2) The Indonesia properties affected by the restructuring exercise that took effect from 1 January 2021 are valued in Indonesian Rupiah and have been converted to Singapore Dollars based on the exchange rate of SGD 1 = IDR 11,627.91 while the Japan properties are valued in Japanese Yen and have been converted to Singapore Dollars based on the exchange rate of SGD 1 = JPY 108.7, where relevant as at 31 December 2023.
- (3) Value as a percentage of total portfolio value.
- (4) Siloam Hospitals Manado is valued at IDR463.2 billion, reflecting S\$39.8 million while Hotel Aryaduta Manado is valued at S\$38.4 million. The aggregate market value of the Siloam Hospitals Manado & Hotel Aryaduta Manado is therefore S\$78.2 million.
- (5) Siloam Hospitals Kupang is valued at IDR212.1 billion, reflecting S\$18.2 million while Lippo Plaza Kupang is valued at S\$31.5 million. The aggregate market value of the Siloam Hospitals Kupang & Lippo Plaza Kupang is therefore S\$49.7 million.
- (6) Siloam Hospitals Baubau (formerly known as Siloam Hospitals Buton) is valued at IDR124.3 billion, reflecting S\$10.7 million while Lippo Plaza Baubau (formerly known as Lippo Plaza Buton) is valued at S\$12.9 million. The aggregate market value of the Siloam Hospitals Baubau & Lippo Plaza Baubau is therefore S\$23.5 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

20 February 2024

## 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.