

## 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 2024, for all properties owned by First REIT and its subsidiaries.

No.	Properties	Appointed Valuers <sup>(1)</sup>	Valuation (as at 31 Dec 2024)		% of Portfolio Value <sup>(3)</sup>
			IDR in bn /JPY in mn <sup>(2)</sup>	SGD in mn	
Indonesia					
1	Siloam Hospitals Lippo Village	CBRE	1,934.4	162.5	14.5%
2	Siloam Hospitals Kebon Jeruk	Knight Frank	837.4	70.3	6.3%
3	Imperial Aryaduta Hotel & Country Club	Knight Frank	330.0	27.7	2.5%
4	Siloam Hospitals Lippo Cikarang	CBRE	596.0	50.1	4.5%
5	Mochtar Riady Comprehensive Cancer Centre	CBRE	1,521.5	127.8	11.4%
6	Siloam Hospital Makassar	CBRE	792.4	66.6	6.0%
7	Siloam Hospitals Manado & <sup>(4)</sup>	CBRE	478.2	40.2	3.6%
	Hotel Aryaduta Manado <sup>(4)</sup>	CBRE	-	39.2	3.5%
8	Siloam Hospitals TB Simatupang	CBRE	509.5	42.8	3.8%
9	Siloam Hospitals Bali	CBRE	764.8	64.2	5.7%
10	Siloam Hospitals Purwakarta	Knight Frank	269.1	22.6	2.0%
11	Siloam Sriwijaya	CBRE	262.1	22.0	2.0%
12	Siloam Hospitals Kupang & <sup>(5)</sup>	C&W	223.1	18.7	1.7%
	Lippo Plaza Kupang <sup>(5)</sup>		-	31.1	2.8%
13	Siloam Hospitals Labuan Bajo	C&W	125.5	10.5	0.9%
14	Siloam Hospitals Baubau & <sup>(6)</sup>	C&W	132.8	11.2	1.0%
	Lippo Plaza Baubau <sup>(6)</sup>		-	12.7	1.1%
15	Siloam Hospitals Yogyakarta	Knight Frank	233.8	19.6	1.8%
Indonesia Portfolio Subtotal			9,010.7	839.9	75.1%
Singapore					
16	Precious Homes @ Bukit Merah <sup>(7)</sup>	JLL	-	7.5	0.7%
17	Precious Homes @ Bukit Panjang <sup>(8)</sup>	JLL	-	8.1	0.7%
18	The Lentor Residence	JLL	-	14.8	1.3%
Singapore Portfolio Subtotal			-	30.4	2.7%
Japan					
19	Hikari Heights Varus Ishiyama	Colliers KK	853.0	7.5	0.7%
20	Hikari Heights Varus Tsukisamu Koen	Colliers KK	689.0	6.1	0.5%
21	Hikari Heights Varus Fujino	Colliers KK	1,680.0	14.8	1.3%
22	Hikari Heights Varus Kotoni	Colliers KK	6,680.0	58.8	5.3%
23	Hikari Heights Varus Makomanai Koen	Colliers KK	4,830.0	42.5	3.8%
24	Varus Cuore Yamanote	Colliers KK	1,130.0	9.9	0.9%
25	Varus Cuore Sapporo-Kita & Annex	Colliers KK	2,990.0	26.3	2.4%
26	Elysion Gakuenmae	CBRE KK	1,610.0	14.2	1.3%

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			IDR in bn /JPY in mn <sup>(2)</sup>	SGD (in million)	
27	Elysion Mamigaoka & Annex	Colliers KK	2,200.0	19.4	1.7%
28	Orchard Amanohashidate	C&W KK	888.0	7.8	0.7%
29	Orchard Kaichi North	C&W KK	1,360.0	12.0	1.1%
30	Orchard Kaichi West	C&W KK	469.0	4.1	0.4%
31	Medical Rehabilitation Bon Sejour Komaki	C&W KK	1,610.0	14.2	1.2%
32	Loyal Residence Ayase	C&W KK	1,160.0	10.2	0.9%
Japan Portfolio Subtotal			28,149.0	247.7	22.2%
Total Portfolio Value				1,118.0	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 ("**Knight Frank**"), KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE ("**CBRE**"), Cushman & Wakefield VHS Pte Ltd. in conjunction with KJPP Firman, Suryantoro, Sugeng, Suzy, Hartomo & Rekan ("**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 11,904.76 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 113.64, where relevant as at 31 December 2024.
- (3) Value as a percentage of total portfolio value.
- (4) Siloam Hospitals Manado is valued at IDR478.2 billion, reflecting S\$40.2 million while Hotel Aryaduta Manado is valued at S\$39.2 million. The aggregate market value of the Siloam Hospitals Manado & Hotel Aryaduta Manado is therefore S\$79.4 million.
- (5) Siloam Hospitals Kupang is valued at IDR223.1 billion, reflecting S\$18.7 million while Lippo Plaza Kupang is valued at S\$31.1 million. The aggregate market value of the Siloam Hospitals Kupang & Lippo Plaza Kupang is therefore S\$49.8 million.
- (6) Siloam Hospitals Baubau (formerly known as Siloam Hospitals Buton) is valued at IDR132.8 billion, reflecting S\$11.2 million while Lippo Plaza Baubau (formerly known as Lippo Plaza Buton) is valued at S\$12.7 million. The aggregate market value of the Siloam Hospitals Baubau & Lippo Plaza Baubau is therefore S\$23.9 million.
- (7) Precious Homes @ Bukit Merah was previously known as Pacific Healthcare Nursing Home @ Bukit Merah
- (8) Precious Homes @ Bukit Panjang was previously known as Pacific Healthcare Nursing Home II @ Bukit Panjang

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

11 February 2025

## 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.