



(Constituted in the Republic of Singapore pursuant to
a trust deed dated 19 October 2006 (as amended))

THE PROPOSED DIVESTMENT OF IMPERIAL ARYADUTA HOTEL & COUNTRY CLUB ("IAHCC") THROUGH THE DIVESTMENT OF A PROPERTY HOLDING COMPANY, AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

- 1.1 First REIT Management Limited (in its capacity as manager of First Real Estate Investment Trust ("First REIT", and as manager of First REIT, the "**Manager**")) wishes to announce that Lovage International Pte. Ltd. and IAHCC Investment Pte. Ltd. (collectively, the "**Vendors**"), each of which is a direct wholly-owned subsidiary of Perpetual (Asia) Limited (in its capacity as trustee of First REIT) (the "**Trustee**"), have today entered into a conditional sale and purchase agreement (the "**Conditional Sale and Purchase Agreement**") with PT Abadi Jaya Sakti ("**AJS**") and PT Tigamitra Ekamulia ("**TME**", and together with AJS, the "**Purchasers**"), each of which is an indirect wholly-owned subsidiary of PT. Lippo Karawaci Tbk ("**LPKR**"), for the proposed divestment by the Vendors to the Purchasers of 100.0% of the issued and paid-up share capital of PT Karya Sentra Sejahtera ("**PT KSS**", and 100.0% of the issued and paid-up share capital of PT KSS, the "**Sale Shares**"), for a divestment consideration of Rp.332.2 billion (approximately S\$25.9 million¹) (subject to post-completion adjustments) (the "**Divestment Consideration**") (the "**Proposed Divestment**").
- 1.2 PT KSS owns a 100.0% interest in Imperial Aryaduta Hotel & Country Club located at Jalan Boulevard Jenderal Sudirman Kav. 401, Lippo Karawaci Township, Sub-District of Bencong, District of Curug, Regency of Tangerang, Province of Banten, Indonesia and the land on which IAHCC is situated, comprising fifteen "Right to Build" (*Hak Guna Bangunan* or "**HGB**") title certificates² listed in paragraph 2.1 below.

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- 1 For illustrative purposes, certain Indonesia rupiah amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations are as at 15 October 2025, being the latest practicable date prior to this Announcement (the "**Latest Practicable Date**"), and have been made based on the illustrative exchange rate of S\$1.00 = Rp.12,821. Such translations should not be construed as representations that Indonesia rupiah amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables, graphs and charts included in this Announcement between the listed amounts and totals thereof are due to rounding.
- 2 In Indonesia, the highest title which can be obtained by a company incorporated or located in Indonesia is a "Right to Build" or HGB title. HGB title certificates can only be obtained by an Indonesian citizen, or by a legal entity which is incorporated under Indonesian law and located in Indonesia including foreign capital investment companies. A holder of the HGB title has the right to erect, occupy and use buildings on the parcel of land and sell all or part of such parcel. A HGB title is granted for a maximum initial term of 30 years. By application to the relevant local land office upon the expiration of this initial term, a HGB title may be extended for an additional term not exceeding 20 years and renewed for up to 30 years. The Manager understands from its experience that this is the standard industry practice for properties in Indonesia.

2. THE PROPOSED DIVESTMENT OF 100.0% INTEREST IN IAHCC

2.1 Description of IAHCC

IAHCC was acquired by First REIT on 11 December 2006 for S\$21.2 million (approximately Rp.271.8 billion¹) as part of its initial portfolio and comprises a seven-storey hotel building and six blocks of cabana houses, with a two-storey country club.

The following table sets out a summary of selected information on IAHCC as at the Latest Practicable Date, unless otherwise stated.

Location	Jalan Boulevard Jenderal Sudirman Kav. 401, Lippo Village 1300, Tangerang, Banten, Indonesia
Title	Fifteen HGB titles comprising: (i) title certificate HGB No. 01332/Bencongan Indah; (ii) title certificate HGB No. 01333/Bencongan Indah; (iii) title certificate HGB No. 01334/Bencongan Indah; (iv) title certificate HGB No. 01335/Bencongan Indah; (v) title certificate HGB No. 9678/Bencongan; (vi) title certificate HGB No. 9679/Bencongan; (vii) title certificate HGB No. 9680/Bencongan; (viii) title certificate HGB No. 9681/Bencongan; (ix) title certificate HGB No. 9682/Bencongan; (x) title certificate HGB No. 9683/Bencongan; (xi) title certificate HGB No. 10856/Bencongan; (xii) title certificate HGB No. 10857/Bencongan; (xiii) title certificate HGB No. 28.04.000001331.0/Bencongan Indah (fka 00062/Bencongan Indah); (xiv) title certificate HGB No. 28.04.000001909.0/Bencongan Indah (fka 00061/Bencongan Indah); and (xv) title certificate HGB No. 00063/Bencongan Indah.
Year of Building Completion	1994
Land Area (square metres ("sq m"))	54,410
Gross Floor Area ("GFA") (sq m)	17,926

1 Based on an illustrative exchange rate of S\$1.00 = Rp.12,821.

Independent Valuation by Cushman & Wakefield VHS Pte. Ltd., in conjunction with KJPP Firman Suryantoro Sugeng Suzy Hartomo & Rekan (“C&W”) (as at 30 June 2025)⁽¹⁾	Rp.330,000,000,000 (approximately S\$25.7 million)
Independent Valuation by KJPP Willson & Rekan in association with Knight Frank (“Knight Frank”) (as at 30 June 2025)⁽¹⁾	Rp.330,033,000,000 (approximately S\$25.7 million)
Average of the Two Independent Valuations	Rp.330,016,500,000 (approximately S\$25.7 million)
Divestment Consideration	Rp.332.2 billion (approximately S\$25.9 million), subject to post-completion adjustments

Note:

(1) Both C&W and Knight Frank relied on the market approach as their method of valuation.

2.2 Divestment Consideration and Valuation

The Trustee has commissioned an independent valuer, C&W, and the Manager has commissioned an independent valuer, Knight Frank, to respectively value IAHCC.

The agreed property value for IAHCC, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by C&W and Knight Frank, is Rp.332.2 billion (approximately S\$25.9 million) (the “**Agreed Property Value**”) and represents an approximate 0.65% premium to the average of the two independent valuations of IAHCC of Rp.330,016,500,000 (approximately S\$25.7 million) as at 30 June 2025.

In arriving at the open market values of IAHCC, both C&W and Knight Frank relied on the market approach as their method of valuation.

The Divestment Consideration is estimated to be Rp.332.2 billion (approximately S\$25.9 million) (subject to post-completion adjustments, including among others, certain pre-approved landlord-related capital expenditure for the buildings, and based on the estimated net asset value (“**NAV**”) of PT KSS as at completion of the Proposed Divestment (“**Completion**”), taking into account the Agreed Property Value).

The Agreed Property Value represents a 22.2% premium over First REIT’s original purchase consideration of S\$21.2 million. After taking into account the estimated fees and expenses relating to the Proposed Divestment of approximately S\$0.4 million and the estimated net book value of PT

KSS as at Completion, the estimated net loss on the Proposed Divestment is approximately S\$0.2 million¹.

2.3 Use of Divestment Proceeds

The Proposed Divestment provides First REIT with the opportunity to optimise its capital structure and enhance long-term returns for holders of Units ("**Unitholders**").

After taking into account the estimated fees and expenses relating to the Proposed Divestment of approximately S\$0.4 million, the net proceeds from the Proposed Divestment would be approximately S\$25.5 million.

The net proceeds from the Proposed Divestment may be used to repay debt, redeem perpetual securities and/or fund general corporate and working requirements.

2.4 Principal Terms and Conditions of the Conditional Sale and Purchase Agreement

The principal terms of the Conditional Sale and Purchase Agreement include, among others, the following:

- (i) Completion is conditional upon, among others, the Vendors having obtained the consents, approvals or confirmations required by the Trustee from financial institutions for the Proposed Divestment; and
- (ii) the Divestment Consideration shall be paid to the Vendors in full (a) without any set-off or counterclaim (whether arising by operation of law, contract or otherwise), and (b) without deduction or withholding, except for the applicable withholding tax in Indonesia payable on the Divestment Consideration which shall be deducted by the Purchasers from the amount which would otherwise be paid to the Vendors, in accordance with the Conditional Sale and Purchase Agreement.

2.5 Payment of Divestment Fee in Units

The divestment fee² payable to the Manager for the Proposed Divestment pursuant to the trust deed dated 19 October 2006 constituting First REIT, entered into between the Trustee and the Manager, as amended, varied or supplemented from time to time (the "**Trust Deed**") (the "**Divestment Fee**") will be approximately S\$0.1 million (being 0.5% of the Agreed Property Value).

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- 1 The estimated net loss is calculated by subtracting the estimated net book value of the Sale Shares as at the date of completion of the Proposed Divestment of Rp.330.0 billion (approximately S\$25.7 million) and the estimated fees and expenses relating to the Proposed Divestment of approximately S\$0.4 million from the gross proceeds from the Proposed Divestment of approximately S\$25.9 million.
 - 2 As the Proposed Divestment is an Interested Party Transaction (as defined herein) under Appendix 6 of the Code on Collective Investment Schemes issued by the MAS (the "**Code on CIS**", and Appendix 6 of the Code on CIS, the "**Property Funds Appendix**"), the Divestment Fee will be in the form of units in First REIT ("**Units**") (the "**Divestment Fee Units**") which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix. The issue price of the Divestment Fee Units will be determined based on the volume weighted average price for all trades done on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding the date of issue of the Divestment Fee Units to the Manager.

As the Proposed Divestment is an Interested Party Transaction under the Property Funds Appendix, the Divestment Fee will be in the form of Units which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on an illustrative issue price of S\$0.2807 per Divestment Fee Unit, the number of Divestment Fee Units to be issued shall be approximately 461,516 Units.

3. RATIONALE FOR THE PROPOSED DIVESTMENT

The Manager believes that the Proposed Divestment will bring, among others, the following key benefits to Unitholders.

3.1 Proposed Divestment Recycles Capital from Non-Core Asset

IAHCC is a non-core, non-healthcare asset which the Manager had previously identified for disposal. The Proposed Divestment allows First REIT to unlock value from the asset and recycle capital towards strengthening First REIT's capital structure.

The Proposed Divestment is separate from the strategic review as announced by the Manager on SGXNET on 13 January 2025. The strategic review is ongoing and the Manager will make the relevant announcements as and when there are any material developments.

3.2 Asset Maturity and Improvement in Weighted Average Age of Property

In addition to being a non-core asset, IAHCC is a 31-year-old hospitality asset completed in 1994, comprising a hotel and country club with recreational and food and beverage facilities. Despite its scale (54,410 sq m land area), in light of the cyclicity of the industry and its age and positioning as a leisure asset, significant capital expenditure is required in order to maintain and upkeep, as well as ensure relevance and sustained appeal of, the property.

Following the Proposed Divestment, the weighted average age of property ("**WAAP**")¹ for First REIT will also improve.

3.3 Lease Expiry and Lack of Extension Support

The current master lease agreement entered into between PT KSS and LPKR is set to expire on 31 December 2025. The Proposed Divestment will help to mitigate the risk of the loss of rental income from IAHCC when the term of the master lease expires.

4. LISTING MANUAL REQUIREMENTS

4.1 Interested Person Transaction² and Interested Party Transaction³

Under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**", and the Listing Manual of the SGX-ST, the "**Listing Manual**"), where First REIT

1 WAAP is computed on a GFA basis.

2 "**Interested Person Transaction**" means a transaction between an entity at risk and an Interested Person (as defined herein).

3 "**Interested Party Transaction**" has the meaning ascribed to it in Paragraph 5 of the Property Funds Appendix.

proposes to enter into a transaction with an Interested Person¹ and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same Interested Person during the same financial year) is equal to or exceeds 5.0% of First REIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Based on the audited consolidated financial statements of First REIT and its subsidiaries for the financial year ended 31 December 2024 ("**FY2024**", and the audited consolidated financial statements of First REIT and its subsidiaries for FY2024, the "**FY2024 Audited Consolidated Financial Statements**"), the audited NTA of First REIT attributable to Unitholders was S\$599.0 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by First REIT with an Interested Person is, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same Interested Person during the current financial year, equal to or in excess of S\$29.9 million, such a transaction would be subject to Unitholders' approval.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an Interested Party Transaction by First REIT which value (either in itself or when aggregated with the value of other transactions with the same Interested Party² during the current financial year) exceeds 5.0% of First REIT's latest audited NAV.

Based on the FY2024 Audited Consolidated Financial Statements, the audited NAV attributable to Unitholders was S\$599.0 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into by First REIT with an Interested Party is, either in itself or in aggregate with all other earlier transactions entered into with the same Interested Party during the current financial year, equal to or greater than S\$29.9 million, such a transaction would be subject to Unitholders' approval.

As at the Latest Practicable Date, Dr Stephen Riady and Mr James Tjahaja Riady are each deemed to be interested in an aggregate of 958,742,372 (or approximately 45.5016%) of the Units, and are therefore each regarded as a Controlling Unitholder³ of First REIT under both the Listing Manual and the Property Funds Appendix. According to the annual report of LPKR in respect of the year ended 31 December 2024, as at 31 December 2024, Mr James Tjahaja Riady is the ultimate beneficial owner of LPKR, through PT Inti Anugerah Pratama, which directly and indirectly holds 59.37% of shares in LPKR. Mr James Tjahaja Riady and Dr Stephen Riady are immediate family members.

In addition, as Dr Stephen Riady and Mr James Tjahaja Riady are each deemed to be interested in 100.0% of the shares in the Manager, Dr Stephen Riady and Mr James Tjahaja Riady are

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- 1 The Listing Manual states that in the case of a REIT, the term "interested person" shall have the meaning ascribed to the term "interested party" in the Code on CIS. Therefore, the meaning of the term "**Interested Person**" is the same as the meaning of the term "**Interested Party**".
 - 2 As defined in the Property Funds Appendix, the term "**Interested Party**" means:
 - (a) a director, chief executive officer or Controlling Shareholder (as defined herein) of the manager, or the manager, the trustee, or Controlling Unitholder (as defined herein) of First REIT; or
 - (b) an associate of any director, chief executive officer or Controlling Shareholder of the manager, or an associate of the manager, the trustee or any Controlling Unitholder of First REIT.
 - 3 "**Controlling Unitholder**" means a person who:
 - (a) holds directly or indirectly 15% or more of the nominal amount of all voting units in the property fund. The Monetary Authority of Singapore may determine that such a person is not a controlling unitholder; or
 - (b) in fact exercises control over the property fund.

therefore each regarded as a Controlling Shareholder¹ of the Manager under both the Listing Manual and the Property Funds Appendix.

As the Purchasers are indirect wholly-owned subsidiaries of LPKR, LPKR is deemed to be interested in 100.0% of the shares in the Purchasers. By virtue of their interests in LPKR, Dr Stephen Riady and Mr James Tjahaja Riady are in turn each deemed to be interested in 100.0% of the shares in the Purchasers.

Accordingly, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the Purchasers (being a company in which a Controlling Unitholder of First REIT has an interest of 30% or more and being a company in which a Controlling Shareholder of the Manager has an interest of 30% or more) is an Interested Person (for the purposes of the Listing Manual) and an Interested Party (for the purposes of the Property Funds Appendix) of First REIT.

Therefore, the Proposed Divestment is an Interested Person Transaction under Chapter 9 of the Listing Manual, as well as an Interested Party Transaction under Paragraph 5 of the Property Funds Appendix.

Given that the aggregate value of the Proposed Divestment of approximately S\$25.9 million (which is approximately 4.3% of the audited NTA and audited NAV attributable to Unitholders as at 31 December 2024) exceeds 3.0% but is less than 5.0% of the audited NTA and NAV of First REIT and its subsidiaries of S\$599.0 million as at 31 December 2024, the Proposed Divestment is required to be immediately announced under Rule 905 of the Listing Manual and under Paragraph 5.2(a) of the Property Funds Appendix, and the Proposed Divestment is not subject to Unitholders' approval pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

For the information of the Unitholders, as at the date of this Announcement, save for the Proposed Divestment and any transaction whose value is less than S\$100,000²:

- (i) there are no "interested person transactions" entered into between First REIT and LPKR and its associates during the course of the current financial year ending 31 December 2025 that are subject to disclosure under Chapter 9 of the Listing Manual; and
- (ii) there are no "interested person transactions" entered into between First REIT and any of its interested persons (including LPKR and its associates) during the course of the current financial year ending 31 December 2025 that are subject to disclosure under Chapter 9 of the Listing Manual.

4.2 Relative Figures Computed on the Bases Set Out in Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by First REIT. Such transactions are classified into the following categories:

¹ "Controlling Shareholder" means a person who:

- (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
- (b) in fact exercises control over a company.

² Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S\$100,000.

- (i) non-discloseable transactions;
- (ii) discloseable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

A transaction by First REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (a) the NAV of the assets to be disposed of, compared with First REIT's NAV;
- (b) the net profits attributable to the assets acquired or disposed of, compared with First REIT's net profits;
- (c) the aggregate value of the consideration given or received, compared with First REIT's market capitalisation; and
- (d) the number of Units issued by First REIT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above does not exceed 5.0%, the transaction is classified as a non-discloseable transaction.

The relative figures computed on the applicable bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual in respect of the Proposed Divestment are as follows:

	Proposed Divestment (S\$ million)	First REIT (S\$ million)	Relative Figure (%)
<u>Rule 1006(a)</u> NAV of the assets to be disposed of, compared with First REIT's NAV	25.9	562.5 ⁽¹⁾	4.6
<u>Rule 1006(b)</u> Net Property Income ⁽²⁾	0.9 ⁽³⁾	48.9 ⁽¹⁾	1.8
<u>Rule 1006(c)</u> Aggregate value of the consideration given or received, compared with First REIT's market capitalisation based on the total number of issued Units	25.9 ⁽⁴⁾	591.5 ^{(5),(6)}	4.4

Notes:

- (1) Based on the unaudited financial statements for the financial period from 1 January 2025 to 30 June 2025.
- (2) In the case of a real estate investment trust, the Net Property Income is a close proxy to the net profits attributable to its assets. "Net Property Income" consists of contracted rent under the master lease agreements which comprises of gross rental income (where applicable) less other property expenses (where applicable).
- (3) Based on an assumed total net rental of approximately S\$0.9 million under the master lease agreement in respect of IAHCC, less property expenses.
- (4) Does not include transaction costs (such as professional and other fees and expenses).

- (5) Based on the weighted average price of S\$0.2807 per Unit on the SGX-ST on 16 October 2025, being the market day preceding the date of the Conditional Sale and Purchase Agreement.
- (6) Based on 2,107,054,045 Units in issue as at 16 October 2025, being the market day preceding the date of the Conditional Sale and Purchase Agreement.

Based on the relative figures computed on the following applicable bases set out in Rule 1006 of the Listing Manual, the Proposed Divestment is classified as a “non-discloseable transaction” within the meaning of Rule 1008 of the Listing Manual.

However, the Proposed Divestment is an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under the Property Funds Appendix, in respect of which an immediate announcement of the Proposed Divestment must be made pursuant to Rule 905 of the Listing Manual and Paragraph 5.2(a) of the Property Funds Appendix.

5. AUDIT AND RISK COMMITTEE STATEMENT

The Audit and Risk Committee of the Manager confirms it has undertaken due process to ensure that the terms of the Proposed Divestment are generally in line with that which would have been obtained had IAHCC been sold to a non-interested party. It is also of the opinion that the Proposed Divestment is based on normal commercial terms and is not prejudicial to the interests of First REIT and its minority Unitholders.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

6.1 Interests of the Directors of the Manager

As at the Latest Practicable Date, the details of the unitholdings of the Directors are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units Held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Mr Christopher James Williams	-	-	-	-	-	-
Mr Tan Kok Mian Victor	252,569	0.0120	-	-	252,569	0.0120
Mr Chan Pengee Adrian	-	-	-	-	-	-
Mr Ferris Charles Bye	-	-	-	-	-	-
Mr Tan Chuan Lye	-	-	-	-	-	-
Mr Martin Lechner	3,000,000	0.1424	-	-	3,000,000	0.1424
Ms Minny Riady	-	-	-	-	-	-

Note:

(1) Percentage interest is based on 2,107,054,045 Units in issue as at the Latest Practicable Date.

6.2 Interests of the Substantial Unitholders

Based on the Register of Substantial Unitholders as at the Latest Practicable Date, the details of the unitholdings of the Substantial Unitholders¹ are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	%(¹)
	No. of Units Held	%(¹)	No. of Units Held	%(¹)		
FRML	227,273,327	10.7863	-	-	227,273,327	10.7863
OLH Healthcare Investments Pte. Ltd. (“ OHI ”)	677,997,828	32.1775	-	-	677,997,828	32.1775
OUELH (Singapore) Pte. Ltd. (“ OUELH (Singapore) ”)	-	-	677,997,828 ⁽²⁾	32.1775	677,997,828	32.1775
OUELH (SEA) Pte. Ltd. (“ OUELH (SEA) ”)	-	-	677,997,828 ⁽²⁾	32.1775	677,997,828	32.1775
OUE Healthcare Limited (“ OUEH ”)	-	-	905,271,155 ⁽²⁾⁽³⁾	42.9638	905,271,155	42.9638
Treasure International Holdings Pte. Ltd. (“ TIHPL ”)	-	-	905,271,155 ⁽²⁾⁽³⁾	42.9638	905,271,155	42.9638
OUE Limited (“ OUE ”)	-	-	958,742,372 ⁽²⁾⁽³⁾⁽⁴⁾	45.5016	958,742,372	45.5016
OUE Realty Pte. Ltd. (“ OUER ”)	-	-	958,742,372 ⁽⁵⁾	45.5016	958,742,372	45.5016
Golden Concord Asia Limited (“ GCAL ”)	-	-	958,742,372 ⁽⁶⁾	45.5016	958,742,372	45.5016
Fortune Crane Limited (“ FCL ”)	-	-	958,742,372 ⁽⁷⁾	45.5016	958,742,372	45.5016
Lippo ASM Asia Property Limited (“ LAAPL ”)	-	-	958,742,372 ⁽⁸⁾	45.5016	958,742,372	45.5016
HKC Property Investment Holdings Limited (“ HKC Property ”)	-	-	958,742,372 ⁽⁹⁾	45.5016	958,742,372	45.5016

¹ “**Substantial Unitholder**” refers to a person with an interest in Units constituting not less than 5% of all Units in issue.

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	%(1)
	No. of Units Held	%(1)	No. of Units Held	%(1)		
Hongkong Chinese Limited ("HCL")	-	-	958,742,372 ⁽¹⁰⁾	45.5016	958,742,372	45.5016
Lippo Capital Limited ("LCL")	-	-	958,742,372 ⁽¹¹⁾	45.5016	958,742,372	45.5016
Lippo Capital Holdings Company Limited ("LCH")	-	-	958,742,372 ⁽¹²⁾	45.5016	958,742,372	45.5016
Lippo Capital Group Limited ("LCG")	-	-	958,742,372 ⁽¹³⁾	45.5016	958,742,372	45.5016
Admiralty Station Management Limited ("Admiralty")	-	-	958,742,372 ⁽¹⁴⁾	45.5016	958,742,372	45.5016
Argyle Street Management Limited ("ASML")	-	-	958,742,372 ⁽¹⁵⁾	45.5016	958,742,372	45.5016
Argyle Street Management Holdings Limited ("ASMHL")	-	-	958,742,372 ⁽¹⁶⁾	45.5016	958,742,372	45.5016
Kin Chan	-	-	958,742,372 ⁽¹⁷⁾	45.5016	958,742,372	45.5016
V-Nee Yeh	-	-	958,742,372 ⁽¹⁸⁾	45.5016	958,742,372	45.5016
PT Trijaya Utama Mandiri ("PT TUM")	-	-	958,742,372 ⁽¹⁹⁾	45.5016	958,742,372	45.5016
James Tjahaja Riady	-	-	958,742,372 ⁽²⁰⁾	45.5016	958,742,372	45.5016
Stephen Riady	-	-	958,742,372 ⁽²¹⁾	45.5016	958,742,372	45.5016

Notes:

- (1) Percentage interest is based on 2,107,054,045 Units in issue as at the Latest Practicable Date.
- (2) OHI is 100% owned by OUELH (Singapore). OUELH (Singapore) is 100% owned by OUELH (SEA). OUELH (SEA) is 100% owned by OUEH. TIHPL, a subsidiary of OUE, directly holds 70.36% of the total issued share capital of OUEH. Accordingly, each of OUE, TIHPL, OUEH, OUELH (SEA) and OUELH (Singapore) has a deemed interest in OHI's interest in the Units.
- (3) FRML is 40% directly held by OUEH and 60% directly held by OUE. Accordingly, each of OUEH and OUE has a deemed interest in FRML's interest in the Units. TIHPL directly holds 70.36% of the total issued share capital of OUEH and has a deemed interest in the Units in which OUEH has a deemed interest.
- (4) Further, OUE is deemed to have an interest in the 53,471,217 Units held by Clifford Development Pte. Ltd., a subsidiary of OUE.
- (5) OUER is the holding company of OUE and has a deemed interest in the Units in which OUE has a deemed interest.
- (6) GCAL is the holding company of OUER and has a deemed interest in the Units in which OUER has a deemed interest.

- (7) FCL is the holding company of GCAL and has a deemed interest in the Units in which GCAL has a deemed interest.
- (8) LAAPL is the holding company of FCL and has a deemed interest in the Units in which FCL has a deemed interest.
- (9) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, HKC Property is deemed to have an interest in the Units in which LAAPL has a deemed interest.
- (10) HCL is the immediate holding company of HKC Property. Accordingly, HCL is deemed to have an interest in the Units in which HKC Property has a deemed interest.
- (11) LCL is an intermediate holding company of HKC Property and Hongkong China Treasury Limited. Accordingly, LCL is deemed to have an interest in the Units in which HKC Property has a deemed interest.
- (12) LCH is an intermediate holding company of HKC Property. Accordingly, LCH is deemed to have an interest in the Units in which HKC Property has a deemed interest.
- (13) LCG is the holding company of LCH, which in turn is an intermediate holding company of HKC Property. Accordingly, LCG is deemed to have an interest in the Units in which HKC Property has a deemed interest.
- (14) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Units in which LAAPL has a deemed interest.
- (15) ASML owns 100% of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Units in which Admiralty has a deemed interest.
- (16) ASMHL is the holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Units in which ASML has a deemed interest.
- (17) Mr Kin Chan is the beneficial owner of more than 20% of the issued share capital of ASMHL. Accordingly, Mr Kin Chan is deemed to have an interest in the Units in which ASMHL has a deemed interest.
- (18) Mr V-Nee Yeh is the beneficial owner of more than 20% of the issued share capital of ASMHL. Accordingly, Mr V-Nee Yeh is deemed to have an interest in the Units in which ASMHL has a deemed interest.
- (19) PT TUM holds more than 20% of the shares in LCL, which in turn is an intermediate holding company of HKC Property. Accordingly, PT TUM is deemed to have an interest in the Units in which HKC Property has a deemed interest.
- (20) Mr James Tjahaja Riady effectively holds all the shares in PT TUM, which holds more than 20% of the shares in LCL. LCL in turn is an intermediate holding company of HKC Property. Accordingly, Mr James Tjahaja Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest.
- (21) Dr Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of HKC Property. Accordingly, Dr Stephen Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest.

Save as otherwise disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Divestment.

7. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Divestment or any other transactions contemplated in relation to the Proposed Divestment.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager located at 333 Orchard Road #33-02 Singapore 238867 from the date of this Announcement up to and including the date falling three months after the date of this Announcement¹:

¹ Prior appointment with the Manager (telephone: +65 6435 0168 or email: ir@first-reit.com) must be made to schedule the inspection.

- (i) the Conditional Sale and Purchase Agreement;
- (ii) the full valuation report issued by C&W in respect of IAHCC;
- (iii) the full valuation report issued by Knight Frank in respect of IAHCC; and
- (iv) the FY2024 Audited Consolidated Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as First REIT is in existence.

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 Real Estate Investment Trust

17 October 2025

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived 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. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Announcement 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.