

PRESS RELEASE

For Immediate Release

FIRST REIT DIVESTS IMPERIAL ARYADUTA HOTEL & COUNTRY CLUB FOR S\$25.9 MILLION

- Unlocks value from non-core asset at 22.2% premium over original purchase consideration
- Recycles capital to increase balance sheet flexibility and optimise capital structure

SINGAPORE – 17 October 2025 – First REIT Management Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), today announced 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 entered into a conditional sale and purchase agreement with PT Abadi Jaya Sakti and PT Tigamitra Ekamulia (collectively 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**”), who owns a 100.0% interest in Imperial Aryaduta Hotel & Country Club (“**IAHCC**”), 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**”).

Mr Victor Tan, Executive Director and Chief Executive Officer of the Manager, said, “The Divestment Consideration represents a premium of 22.2% over our initial investment cost, underscoring the Manager’s disciplined approach to capital recycling. IAHCC is a non-core legacy asset within our portfolio of 32 assets that the Manager had previously identified for disposal. This aligns with the Manager’s ongoing efforts to unlock value, enhance balance sheet flexibility and optimise overall capital structure. Moving ahead, we remain fully committed to delivering sustainable long-term value for our Unitholders”.

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

IAHCC was acquired by First REIT on 11 December 2006 for S\$21.2 million (approximately Rp.271.8 billion²) as part of its initial public offering portfolio of assets. The Divestment Consideration of Rp.332.2 billion (approximately S\$25.9 million) was negotiated on a willing-buyer and willing-seller basis and translates to a 0.65% premium to the average of the two independent valuations by Cushman & Wakefield VHS Pte. Ltd. (in conjunction with KJPP Firman Suryantoro Sugeng Suzy Hartomo & Rekan) and KJPP Willson & Rekan in association with Knight Frank of IAHCC of Rp.330.0 billion³ (approximately S\$25.7 million) as at 30 June 2025.

The existing master lease agreement for IAHCC is set to expire on 31 December 2025 and would have exposed First REIT to the risk of the loss of rental income thereafter. Being a 31-year-old hospitality asset, IAHCC will also require increasing capital expenditure to maintain and upkeep the property for sustained appeal. The Proposed Divestment, therefore, comes at an opportune time for capital recycling.

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. This may be used to repay debt, redeem perpetual securities and/or fund general corporate and working requirements.

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For further information and enquiries, please contact:

First REIT

Melissa Ng

Email: melissang@first-reit.com / ir@first-reit.com

Tel: (65) 6435 0168

Teneo

Chong Yap Tok / Jan Rubiano

Email: firstreit@teneo.com

Tel: +65 6977 6806

² Based on the illustrative exchange rate of S\$1.00 = Rp.12,821

³ Having relied on sales comparison method of valuation, the independent valuation as at 30 June 2025 by Cushman & Wakefield VHS Pte. Ltd., in conjunction with KJPP Firman Suryantoro Sugeng Suzy Hartomo & Rekan ("C&W") was approximately Rp. 330,000,000,000 and the independent valuation as at 30 June 2025 by KJPP Willson & Rekan in association with Knight Frank ("Knight Frank") was approximately Rp.330,033,000,000

About First REIT

First Real Estate Investment Trust ("**First REIT**" or the "**Trust**"), is a healthcare real estate investment trust focused on investing in income producing real estate properties which are primarily used for healthcare and healthcare related purposes. First REIT is managed by First REIT Management Limited (the "**Manager**"), which is headquartered in Singapore. The Manager is 40% directly held by OUE Healthcare Limited and 60% directly held by OUE Limited, who together are its Sponsors.

As at 31 December 2024, the Trust has a portfolio of 32 properties across Asia, with a total asset value of S\$1.12 billion. These include 15 properties in Indonesia comprising 11 hospitals, 2 integrated hospitals & malls, an integrated hospital & hotel and a hotel & country club; 3 nursing homes in Singapore; and 14 nursing homes in Japan. The Trust's healthcare properties in Indonesia are operated by PT Siloam International Hospitals Tbk while healthcare properties in Singapore and Japan are operated by well-established third-party operators.

For the latest news from First REIT, visit www.first-reit.com

About the Sponsor: OUE Limited

OUE Limited (“**OUE**”) (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, OUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

OUE manages two SGX-listed REITs: OUE REIT, one of Singapore’s largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore’s first listed healthcare REIT. As at 31 December 2024, OUE’s total assets were valued at S\$8.9 billion, with S\$7.8 billion in funds under management across OUE’s two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore’s medical best practices, OUE Healthcare’s portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia and China.

Anchored by its “Transformational Thinking” philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For latest news from OUE, visit www.oue.com.sg

About OUE Healthcare Limited

OUE Healthcare Limited (“**OUEH**”) is a subsidiary company of OUE Limited. OUEH is a regional healthcare group that is focused on building a regional healthcare ecosystem.

Currently, OUEH owns, operates, and invests in quality healthcare businesses in high-growth markets including operating and managing a respiratory and cardiothoracic specialist group in Singapore, operating a hospital in Wuxi, China, and jointly developing and operating two hospitals in China with China Merchants Group, as well as jointly operating and managing Myanmar's leading private hospital group. OUEH is also the largest unitholder of First Real Estate Investment Trust (“**First REIT**”), Singapore's first listed healthcare real estate investment trust, holding a direct stake of about 32% and also holds a 40% stake of its manager, First REIT Management Limited.

OUEH continually seeks to grow its healthcare businesses in Asia via its three-pronged strategy comprising strategic partnerships, asset-light business model and regional expansion.

For the latest news from OUE Healthcare, visit www.ouehealthcare.com

IMPORTANT NOTICE

The value of units in First REIT ("**Units**") and the income derived from them may fall as well as rise. The 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.