PRESS RELEASE

For Immediate Release

FIRST REIT REPORTS 1H 2026 RESULTS

- Unitholders approved the Proposed Divestment of certain Indonesian assets
- Effective portfolio management with 100% occupancy
- In local currency terms, Indonesia and Singapore properties recorded 4.7%[1] and 2.0% increase in rental income
- 1H 2026 DPU declined 13.3% Y-O-Y to 0.98 Singapore cents, mainly impacted by continued significant depreciation of the Indonesian Rupiah and Japanese Yen despite finance cost savings

SINGAPORE – 29 July 2026 – First REIT Management Limited, as manager (the "**Manager**") of First Real Estate Investment Trust ("**First REIT**" or the "**Trust**"), today reported distribution per unit ("**DPU**") of 0.98 Singapore cents for the half year ended 30 June 2026 (**"1H 2026"**), as compared to 1.13 Singapore cents for the half year ended 30 June 2025 (**"1H 2025"**). On a quarter-on-quarter basis, DPU for the quarter ended 30 June 2026 (**"2Q 2026"**) was 0.48 Singapore cents, 4.0% lower as compared to the preceding quarter.

Summary of Financial Results for the half year ended 30 June 2026

(S$' million)	1H 2026	1H 2025	Change (%)
Rental and Other Income	46.3	50.5	(8.3%)
Net Property and Other Income	45.0	48.9	(8.1%)
Distributable Amount	20.8	23.8	(12.5%)
Total units entitled to Distribution (millions)	2,123.2	2,107.1	0.8%
Distribution per unit (cents)	0.98	1.13	(13.3%)

Mr Victor Tan, Executive Director and Chief Executive Officer of the Manager, said, "We achieved a key milestone in our Strategic Review in June 2026 with the Unitholders' approval of the Proposed Divestment of certain Indonesian assets. The Proposed Divestments are expected

[1] On a like-for-like basis excluding contribution from Imperial Aryaduta Hotel & Country Club in 1H 2025

to eliminate the IDR/SGD volatility and associated income drag that has impacted our financial performance and Unitholder returns. As we progress the Strategic Review, we continue to proactively manage foreign currency exposure through appropriate hedging strategies, while optimising our capital structure to deliver sustainable long-term value for our Unitholders."

In 1H 2026, Rental and Other Income declined 8.3% year-on-year (**"Y-O-Y"**) to S$46.3 million. The decrease in Rental and Other Income was primarily attributable to the loss of income following the divestment of Imperial Aryaduta Hotel & Country Club[2], as well as the significant depreciation of Indonesian Rupiah and Japanese Yen against the Singapore Dollar[3], partly offset by higher rental income from Indonesia and Singapore properties. In local currency terms, Rental and Other Income for the Indonesia and Singapore properties increased by 4.7% and 2.0% respectively while Rental and Other Income from the Japan properties remained stable. Property operating expenses decreased by S$0.2 million Y-O-Y to S$1.3 million and Net Property and Other Income was 8.1% lower Y-O-Y at S$45.0 million. Finance costs fell by S$1.4 million to S$9.5 million due to easing interest rate conditions in 1H 2026 as compared to 1H 2025. Realised exchange losses of S$1.7 million were incurred, largely attributable to the remittance of funds from Indonesia and Japan. As a result, Distributable Amount declined by 12.5% Y-O-Y to S$20.8 million in 1H 2026. Net Asset Value per unit as at 30 June 2026 was 23.00 Singapore cents, 7.9% lower than 24.97 Singapore cents as at 31 December 2025.

First REIT remains committed to strengthening its balance sheet and capital structure to support long-term resilience. As at 30 June 2026, 24.1% of the debt portfolio was either on fixed rates or hedged.[4] Gearing ratio rose to 45.7%, mainly due to the significant depreciation of the Indonesian Rupiah and Japanese Yen.[5] Interest coverage ratio remained robust at 4.2 times while the cost of debt was stable at 4.0%, comparable to the previous quarter. To mitigate interest rate and currency volatility, the Trust has adopted hedging strategies, including non-deliverable forward

[2] On a like-for-like basis excluding contribution from Imperial Aryaduta Hotel & Country Club in 1H 2025, Rental and Other Income declined by 6.6%

[3] Based on average exchange rates, SGD/IDR depreciated 9.3% from 12,195 as at 30 June 2025 to 13,333 as at 30 June 2026, while SGD/JPY depreciated 9.8% from 112 to 123 over the same period

[4] The decline in the percentage of hedged debt was mainly due to the transition of the S$93.6 million TMK bond and loan from fixed rates to floating rates

[5] The Group had commenced a pre-emptive waiver process in May 2026 for the potential breach of financial covenants for the CGIF-Guaranteed social bonds and syndicated term loan due to the significant depreciation of the Indonesian Rupiah and Japanese Yen. The Group has obtained the waiver in July 2026.

contracts, to protect the Group's net investment in Indonesia and net cash flows from Indonesia and Japan. First REIT has secured a 12-month extension of its S$300 million term loan and revolving credit facilities, extending its maturity date from May 2026 to May 2027.

Progress of the Strategic Review

On 1 April 2026, the Manager had announced a series of transactions (the "**Proposed Divestments**")[6] at an aggregate agreed property value of S$471.5 million[7], representing a 2.1% premium to valuation[8], and Put Option Agreements for the remaining six hospital assets in its Indonesia portfolio which are expected to unlock IDR 3.9 trillion (approximately S$294.8 million) if exercised.

The Proposed Divestments comprise:

i. Proposed Hospital Divestments, representing the divestment of eight hospital assets to PT Siloam International Hospitals Tbk ("**Siloam**") and/or its subsidiaries at an aggregate agreed property value of IDR 5.1 trillion, approximately S$389.2 million, at 2.8% premium to average of two latest independent valuations. The assets comprise Siloam Sriwijaya, Siloam Hospitals Purwakarta, Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Bali, Siloam Hospitals Kupang, Siloam Hospitals Baubau and Siloam Hospitals Manado; and

ii. Proposed Non-Core Divestments, which in turn comprise:

   a. Proposed LK Non-Core Divestments, representing the divestment of two non-hospital assets to PT Lippo Karawaci Tbk ("**LK**"), for S$53.3 million. The assets comprise Lippo Plaza Baubau and Hotel Aryaduta Manado; and

---

[6] Unless otherwise defined herein, capitalised terms used in this section titled "Progress of the Strategic Review" shall have the meanings ascribed to them in the announcement dated 1 April 2026 titled "(1) The Proposed Hospital Divestments, as Interested Person Transactions; and (2) the Proposed Non-Core Divestments, as Interested Person Transactions"

[7] For illustrative purposes, certain Indonesia rupiah ("**IDR**") amounts have been translated into Singapore dollars ("**SGD**" or "**S$**"). Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of S$1.00 = IDR13,157.89. 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

[8] Premium calculated over the average of the two independent valuations commissioned by the Trustee and the Manager

b. Proposed MPU Non-Core Lease, representing the grant of a conditional prepaid lease of commercial rights to PT Bumi Sarana Sejahtera, a wholly-owned subsidiary of PT Metropolis Propertindo Utama ("**PT MPU**"), for S$29.1 million, in respect of Lippo Plaza Kupang.

Additionally, First REIT has entered into Put Option Agreements with Siloam that, if exercised in accordance with the terms therein, would enable First REIT to divest the remaining six hospital assets in First REIT's Indonesia portfolio at an aggregate agreed property value of approximately S$294.8 million, subject to First REIT's discretion and Unitholders' approval.[9] The Potential Put Option Divestments relate to equity interests in Siloam Hospitals Labuan Bajo, Siloam Hospitals TB Simatupang, Siloam Hospitals Makassar, Mochtar Riady Comprehensive Cancer Centre, Siloam Hospitals Lippo Cikarang and Siloam Hospitals Yogyakarta.

In connection with the transactions, First REIT will obtain full recovery of the current PT MPU rental arrears. The rents of the PT MPU master lease agreements are payable quarterly in advance. As at 30 June 2026, the rental outstanding from PT MPU amounted to approximately S$7.7 million[10], which comprises of approximately S$3.8 million and S$3.8 million for the mall and hospitals respectively. To provide further context to the outstanding rentals from PT MPU, on 18 May 2021, First REIT entered into a deed of novation and variation with PT MPU and Siloam to add Siloam as a joint tenant with PT MPU to each of the three MPU Hospitals Master Lease Agreements ("**MLA**")[11].

On 7 June 2026 and 9 June 2026, First REIT announced details of the hedging arrangements that were entered into in relation to the Siloam Divestment Consideration. In aggregate, First REIT has entered hedging arrangements in respect of IDR 4.85 trillion (representing approximately 95% of the Siloam Divestment Consideration). The above-mentioned hedging arrangements were entered into to hedge the bulk of the Siloam Divestment Consideration to be converted by First

[9] Any Unitholder approval in respect of the Potential Put Option Divestments will be sought at a separate general meeting, which will be convened only if the Put Options are exercised following completion of the Proposed Divestments

[10] Summation differences due to rounding

[11] On 18 May 2021, First REIT entered into a deed of novation and variation with PT MPU and Siloam to add Siloam as a joint tenant with PT MPU for three Hospital MLAs; a fourth MLA for a mall is only with PT Bumi Sarana Sejahtera, a subsidiary of PT MPU

REIT into SGD in connection with completion of the Proposed Divestments given the continued volatility in the IDR/SGD exchange environment.

On 23 June 2026, First REIT had convened an Extraordinary General Meeting and successfully sought independent Unitholders' approval for the Proposed Divestments.

On 22 July 2026, the consent solicitation exercise in relation to First REIT's S$100 million 3.25% Guaranteed Bonds due 2027 was successfully approved by bondholders.

The Manager will update Unitholders in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited should there be any material developments.

Outlook

The International Monetary Fund has lowered its 2026 global growth forecast to 3.0% while raising its global headline inflation projection to 4.7%, reflecting a continued challenging economic outlook.[12] Uncertainty with the Middle East conflict continues to pose downside risks, with renewed tensions expected to prolong commodity price volatility, increase inflationary pressures and tighten global financial conditions. Against this backdrop, foreign exchange markets are expected to remain susceptible to macroeconomic and geopolitical developments.

In particular, the Indonesian Rupiah and Japanese Yen are likely to remain under pressure amid ongoing global and domestic externalities. First REIT continues to closely monitor and actively manage its interest rate and foreign currency exposures as market conditions evolve.

Bank Indonesia ("**BI**") had raised its policy rate by a cumulative 100 basis points in three successive moves since May 2026, signalling a decisive shift toward monetary tightening.[13] The off-cycle hike in June 2026 reflected the central bank's efforts to stabilise the Indonesian Rupiah and restore investor confidence amid capital outflows and domestic policy risks. In July 2026, BI kept its policy rates unchanged, contrary to market expectations of another rate hike, while relying

[12] World Economic Outlook Update, Global Economy in Crosscurrents of War and Technology, July 2026
[13] The Straits Times, Indonesia central bank raises policy rates again to support rupiah, June 2026

on other policy tools to support growth.[14] Looking ahead, the resignation of BI Governor Perry Warjiyo on 27 July 2026 is likely to add near-term uncertainty over the central bank's policy direction and increase the risk of continued currency volatility.[15]

The Middle East conflict has also further weakened the Japanese Yen by pushing up oil prices, increasing inflationary pressures on Japan as a major energy importer.[16] Despite the Bank of Japan ("**BOJ**") raising its policy rate to a three-decade high of 1% in June 2026, the Japanese Yen has remained under pressure, suggesting that external headwinds continue to outweigh the impact of tighter monetary policy. The BOJ has indicated that further policy tightening is possible if inflation continues to exceed its 2% target.[17]

The Monetary Authority of Singapore ("**MAS**") tightened monetary policy for the second time in a row at its July meeting. The MAS noted that although recent inflation data has been subdued, firmer economic growth and building medium-term inflation risks warranted further restraint.[18]

Distribution Details

Distribution	1 April 2026 to 30 June 2026
Distribution type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution rate	Total: 0.48 cents per unit (a) Taxable income: 0.03 cents per unit (b) Tax-exempt income: 0.16 cents per unit (c) Capital distribution: 0.29 cents per unit
Ex-distribution date	12 August 2026 at 9.00 am
Book closure date	13 August 2026 at 5.00 pm
Payment date	23 September 2026

# # #

[14] The Straits Times, Indonesia central bank keeps rates unchanged, defying hike expectations, July 2026
[15] Channel News Asia, Indonesia faces crucial choice after central bank chief's surprise resignation, July 2026
[16] The Business Times, Japan's plunging yen: What's causing it and what happens next?, June 2026
[17] Reuters, MUFG CEO warns weak yen inflation may stifle demand, threaten growth, July 2026
[18] The Business Times, MAS tightens monetary policy 'very slightly' in July, July 2026

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
Tok Chong Yap / Shivam Saraf
Email: firstreit@teneo.com
Tel: (65) 6977 6808

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 2025, the Trust has a portfolio of 31 properties across Asia, with a total asset value of S$1.02 billion. These include 14 properties in Indonesia comprising 11 hospitals, 2 integrated hospitals & malls and an integrated hospital & hotel; 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 2025, OUE's total assets were valued at S$8.3 billion, with S$7.3 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.