



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

## BUSINESS UPDATE FOR 1Q 2026

The Board of Directors (the “**Board**”) of 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**”), today announced its business update for the three months ended 31 March 2026 (“**1Q 2026**”).

### Financial Results and Distribution Details

The Manager reported a distribution per unit (“**DPU**”) of 0.50 Singapore cents for the three months ended 31 March 2026. The payment date for 1Q 2026 DPU will be on 26 June 2026.

### Summary of Financial Results for the period ended 31 March 2026

(S\$' million)	1Q 2026	1Q 2025	Change (%)
Rental and Other Income	23.2	25.4	(8.4%)
Net Property and Other Income	22.5	24.6	(8.3%)
Distributable Amount	10.6	12.2	(12.5%)
Total units entitled to Distribution (millions)	2,119	2,103	0.8%
Distribution per unit (cents)	0.50	0.58	(13.8%)

### Business Update

Rental and Other Income declined 8.4% year-on-year to S\$23.2 million in 1Q 2026 and Net Property and Other Income fell 8.3% year-on-year to S\$22.5 million over the same period. The decrease in Rental and Other Income was primarily attributable to the loss of income following the divestment of Imperial Aryaduta Hotel & Country Club<sup>1</sup>, as well as the significant depreciation of Indonesian Rupiah and Japanese Yen against the Singapore Dollar<sup>2</sup>, partly offset by higher rental income from Indonesia and Singapore properties.

Accordingly, Distributable Amount declined by 12.5% year-on-year to S\$10.6 million in 1Q 2026. Consequently, DPU has dipped from 0.58 Singapore cents in 1Q 2025 to 0.50 Singapore cents in 1Q 2026 mainly due to the direct impact arising from foreign currencies depreciation and enlarged unit base resulting from the issuance of units for payment of management fee to the Manager. Net asset value per unit as at 31 March 2026 was 24.42

<sup>1</sup> On a like-for-like basis excluding contribution from Imperial Aryaduta Hotel & Country Club in 1Q 2025, Rental and Other Income declined by 6.8%

<sup>2</sup> Based on average exchange rates, SGD/IDR depreciated 9.2% from 12,048 as at 31 March 2025 to 13,158 as at 31 March 2026, while SGD/JPY depreciated 7.9% from 114 to 123 over the same period

Singapore cents as compared to 24.97 Singapore cents as at 31 December 2025 mainly due to depreciation of the foreign currencies against the Singapore Dollar.

The Trust continues to take measures to strengthen its capital structure. As at 31 March 2026, 44.2% of the debt portfolio was either on fixed rates or hedged. Gearing ratio rose to 44.6% and interest coverage ratio amounted to 4.4 times. Cost of debt improved to 3.9% as compared to 4.7% in 1Q 2025 due to lower borrowing costs. 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. The Manager is currently in discussions with lenders for the refinancing of the Japanese Yen-denominated social loan due in September 2026.

In March 2026, the Manager announced the short-term lease renewal for Siloam Hospitals Lippo Cikarang, commencing on 1 July 2026 to 31 December 2026, with an option for further extension from 1 January 2027 to 30 June 2027.

### **Progress of the Strategic Review**

On 1 April 2026, the Manager had announced a series of transactions (the “**Proposed Divestments**”) at an aggregate agreed property value of S\$471.5 million<sup>3</sup>, representing a 2.1% premium to valuation<sup>4</sup>, and Put Option Agreements for the remaining six hospital assets in its Indonesia portfolio which will unlock IDR 3.9 trillion, approximately S\$294.8 million when exercised.

The Proposed Divestments comprise:

- i. Proposed Hospital Divestments, representing the divestment of eight hospital assets to PT Siloam International Hospitals Tbk 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
  - b. Proposed MPU Non-Core Lease, representing the 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, for 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

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<sup>3</sup> Based on an illustrative exchange rate of S\$1.00 = IDR 13,157.89, as of 27 March 2026

<sup>4</sup> Premium calculated over the average of the two independent valuations commissioned by the Trustee and the Manager

approximately S\$294.8 million, subject to First REIT's discretion and Unitholders' approval.<sup>5</sup> The Potential Put Option Divestments relate to 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 transaction, First REIT will obtain full recovery of the current PT MPU rental arrears. The rents of PT MPU master lease agreements are payable quarterly in advance. As at 31 March 2026, the rental outstanding from PT MPU amounted to approximately S\$6.6 million, which comprises of approximately S\$3.1 million and S\$3.5 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 PT Siloam International Hospitals Tbk ("**Siloam**") to add Siloam as a joint tenant with PT MPU to each of the three MPU Hospitals Master Lease Agreements ("**MLA**")<sup>6</sup>.

The Proposed Divestments, along with the Potential Put Option Divestments, will eliminate First REIT's IDR/SGD foreign currency volatility and income drag which had impacted Unitholder returns. The phased divestment approach provides transaction certainty and prioritises DPU stability, supporting distribution resilience while recycling capital from non-core and non-healthcare assets, and assets with rental arrears. Moreover, it also optimises First REIT's capital structure for growth as aggregate leverage will significantly reduce to 16.7% following repayment of certain secured loans and debt securities.

The Board also intends to make a Special Distribution of approximately S\$9.7 million<sup>7</sup>, expected to be declared across the next two financial quarters immediately succeeding the financial quarter in which the completion of the Proposed Divestments take place.

Unitholders' approval for the Proposed Divestments will be sought via ordinary resolution(s) at the upcoming Extraordinary General Meeting, provisionally scheduled for June 2026. For further details on the Proposed Divestments, please refer to the SGXNET announcements dated 1 April 2026.

## Outlook

Amid an increasingly complex geopolitical landscape, global markets continue to face elevated uncertainty. Escalating conflicts, shifting trade and monetary policies among major economies have contributed to heightened volatility in energy prices, currency movements and capital flows. Global growth is projected to slow to 2.9% in 2026.<sup>8</sup> Financial conditions have tightened, though they remain moderately accommodative in both advanced and emerging markets.

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<sup>5</sup> 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

<sup>6</sup> 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

<sup>7</sup> This is computed based on the difference of approximately IDR 0.13 trillion between the sum of the aggregate Hospital Divestment Consideration and the aggregate Non-Core Divestment Consideration (being approximately S\$471.5 million), and the aggregate average of the two independent valuations of the Indonesia Divestment Properties (as defined herein) by the Independent Valuers (being approximately S\$461.8 million), based on an illustrative exchange rate of S\$1.00 = IDR 13,157.89

<sup>8</sup> OECD Economic Outlook, Interim Report, March 2026

Interest rates and foreign currency exposures will remain key areas of focus for First REIT. Bank Indonesia has continued its intervention measures to support the Indonesian Rupiah after it reached record-low levels.<sup>9</sup> Interventions have taken place in both spot and non-deliverable forward currency markets, with readiness to purchase government bonds in the secondary market when required. This contributed to Indonesia's foreign exchange reserves falling for a third straight month in March to a near two-year low since 2022, as efforts to stabilise the rupiah were ramped up.<sup>10</sup>

Bank of Japan highlighted that surging oil prices and supply disruptions stemming from the Middle East conflict pose risks to economic growth, prompting caution for its monetary policy.<sup>11</sup> Governor Kazuo Ueda noted that real interest rates in Japan remain distinctly negative, sustaining accommodative financial conditions.<sup>12</sup> The Japanese Yen has hit record lows against the Singapore Dollar, with 1 Singapore Dollar surpassing 125 Japanese Yen in April 2026, analysts expect this trend to persist.<sup>13</sup>

The Monetary Authority of Singapore has tightened monetary policy and raised its inflation forecasts, citing heightened volatility in global energy prices and supply disruptions stemming from the Middle East conflict. A tighter policy stance potentially strengthens the Singapore Dollar, exacerbating the weakness of the Indonesian Rupiah and Japanese Yen.<sup>14</sup>

## Distribution Details

<b>Summary of Distribution Details</b>	
<b>Distribution</b>	1 January 2026 to 31 March 2026
<b>Distribution type</b>	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
<b>Distribution rate</b>	Total: 0.50 cents per unit (a) Taxable income: 0.04 cents per unit (b) Tax-exempt income: 0.05 cents per unit (c) Capital distribution: 0.41 cents per unit
<b>Ex-distribution date</b>	7 May 2026 at 9.00 am
<b>Book closure date</b>	8 May 2026 at 5.00 pm
<b>Payment date</b>	26 June 2026

By Order of the Board

Tan Kok Mian Victor  
Executive Director and Chief Executive Officer  
First REIT Management Limited  
(As Manager of First REIT)

23 April 2026

<sup>9</sup> Channel News Asia, [Indonesia's central bank intervenes in FX market after the rupiah hits a record low](#), April 2026

<sup>10</sup> Bloomberg, [Indonesia's FX Reserves Hit Lowest Since 2022 After Rupiah Intervention: IDR/USD](#), April 2026

<sup>11</sup> Channel News Asia, [BOJ warns of economic hit from Middle East conflict](#), April 2026

<sup>12</sup> Channel News Asia, [BOJ chief says Japan's financial conditions remain accommodative](#), April 2026

<sup>13</sup> The Straits Times, [Yen hits new low against Singapore dollar](#), April 2026

<sup>14</sup> Channel News Asia, [MAS tightens monetary policy, raises inflation forecast for 2026](#), April 2026

## 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.