

**First Real Estate Investment Trust**

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

Condensed Interim Financial Statements  
Six-month period ended 30 June 2025

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## **Introduction**

First Real Estate Investment Trust (“First REIT” or the “Trust”) is Singapore’s first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare-related purposes.

Managed by First REIT Management Limited, First REIT has a portfolio of 32 properties with 11 hospitals, two integrated hospital & malls, one integrated hospital & hotel and one hotel & country club, located in Indonesia, three nursing homes in Singapore and 14 nursing homes in Japan.

Its hospital assets in Indonesia are operated by PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals whereas The Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado are operated by The Aryaduta Hotel and Resort Group. The Lippo Plaza Kupang and Lippo Plaza Baubau are managed by PT Lippo Malls Indonesia. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Precious Homes Pte. Ltd. and Precious Homes Bukit Panjang Pte. Ltd., respectively. The Lentor Residence is operated by The Lentor Residence Pte. Ltd. In Japan, seven nursing homes are operated by Hikari Heights Varus Co., Ltd, two nursing homes are operated by BEC Co., Ltd., three nursing homes are operated by Orchard Care Co., Ltd, one nursing home is operated by Benesse Style Care Co. Ltd and one nursing home is operated by Social Welfare Research Institute Co. Ltd.

Through First REIT, investors can participate in an asset class that has a focus towards Asia’s growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia, Japan, Singapore and the rest of Asia.

## Summary of Results

	Note	Group		
		Six-month period ended		
		30 June 2025	30 June 2024	Change
		\$'000	\$'000	%
<b>Rental and other income</b>	1	50,467	51,988	(2.9%)
<b>Net property and other income</b>	2	48,931	50,294	(2.7%)
Distributable amount	3	23,772	24,978	(4.8%)
Total issued and issuable units (millions)		2,107.1	2,090.2	0.8%
<b>Distribution per unit ("DPU") (cents)</b>	4	1.13	1.20	(5.8%)

Note:

- Rental and other income for 1H 2025 decreased by 2.9% to \$50.5 million compared to 1H 2024 mainly due to the depreciation of Indonesian Rupiah and Japanese Yen against Singapore Dollars, partly offset by higher rental income from assets in Indonesia and Singapore.
- Due to the above reason, net property and other income for 1H 2025 decreased by 2.7% to \$48.9 million compared to 1H 2024.
- Distributable amount for 1H 2025 decreased by 4.8% to \$23.8 million was mainly due to depreciation of Indonesian Rupiah and Japanese Yen against Singapore dollars.
- In addition to above, the decline in 1H 2025 DPU to 1.13 cents was also due to enlarged unit base resulting from the issuance of units for payment of management fee to the Manager.

1H 2025 DPU included 1Q 2025 DPU of 0.58 cents which was paid on 26 June 2025. The 2Q 2025 DPU is 0.55 cents, to be paid on 25 September 2025.

## Distribution Details

<b>Distribution</b>	1 April 2025 to 30 June 2025
<b>Distribution type</b>	(a) Taxable income (b) Capital distribution
<b>Distribution rate</b>	Total: 0.55 cents per unit (a) Taxable income: 0.03 cents per unit (b) Capital distribution: 0.52 cents per unit
<b>Ex-distribution date</b>	13 August 2025 at 9.00 am
<b>Book closure date</b>	14 August 2025 at 5.00 pm
<b>Payment date</b>	25 September 2025

**Condensed Statements of Financial Position**  
**As at 30 June 2025**

		<b>Group</b>		<b>Trust</b>	
	<b>Note</b>	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>					
<b>Non-current assets</b>					
Plant and equipment		56	64	—	—
Investment properties	3, a	1,086,192	1,118,008	29,400	30,400
Investments in subsidiaries	4	—	—	732,094	746,614
Loan to subsidiaries		—	—	7,640	12,639
		<u>1,086,248</u>	<u>1,118,072</u>	<u>769,134</u>	<u>789,653</u>
<b>Current assets</b>					
Loans to subsidiaries		—	—	4,190	4,190
Trade and other receivables	5	9,247	6,724	19,226	17,850
Other assets		1,351	771	882	406
Investment in quoted shares		80	—	—	—
Derivative financial instruments		284	260	284	260
Cash and cash equivalents		35,543	34,674	14,129	11,796
		<u>46,505</u>	<u>42,429</u>	<u>38,711</u>	<u>34,502</u>
<b>Total assets</b>		<u>1,132,753</u>	<u>1,160,501</u>	<u>807,845</u>	<u>824,155</u>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Deferred tax liabilities		49,904	49,369	—	—
Borrowings	6, b	215,538	452,602	98,258	336,394
Loan from subsidiaries		—	—	4,272	—
Other liabilities		8,179	8,069	2,163	2,121
		<u>273,621</u>	<u>510,040</u>	<u>104,693</u>	<u>338,515</u>
<b>Current liabilities</b>					
Borrowings	6, b	246,264	880	245,374	—
Other liabilities		3,278	3,246	110	104
Loan from subsidiaries		—	—	27,933	32,861
Derivative financial instruments		219	192	219	192
Trade and other payables		12,167	12,641	49,666	47,966
Income tax payable		1,393	1,230	6	7
		<u>263,321</u>	<u>18,189</u>	<u>323,308</u>	<u>81,130</u>
<b>Total liabilities</b>		<u>536,942</u>	<u>528,229</u>	<u>428,001</u>	<u>419,645</u>

**Condensed Statements of Financial Position (cont'd)**  
**As at 30 June 2025**

		<b>Group</b>		<b>Trust</b>	
	<b>Note</b>	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Represented by:					
<b>Net assets attributable to unitholders</b>	7	562,542	598,990	346,575	371,228
Perpetual securities	8	33,269	33,282	33,269	33,282
<b>Total net assets</b>		<u>595,811</u>	<u>632,272</u>	<u>379,844</u>	<u>404,510</u>
<b>Units in issue ('000)</b>	7	<u>2,102,941</u>	<u>2,094,447</u>	<u>2,102,941</u>	<u>2,094,447</u>
<b>Net asset value per unit in cents attributable to unitholders</b>	7	<u>26.75</u>	<u>28.60</u>	<u>16.48</u>	<u>17.72</u>

**Explanatory Notes**

a. Investment properties

The decrease from \$1,118.0 million to \$1,086.2 million is mainly due to weakening of Indonesian Rupiah currencies against Singapore Dollars and changes in valuation for the properties.

b. Borrowings – current and non-current

The increase from \$453.5 million to \$461.8 million is mainly due to loan drawdown for working capital purposes. The borrowings of \$245.4 million was reclassified from non-current to current as its maturity is in May 2026. The Trust has the option to extend the bank loan for another two years.

**Condensed Statements of Total Return**  
**Six-month period ended 30 June 2025**

		<b>Group</b>	
		<b>Six-month</b>	<b>Six-month</b>
	<b>Note</b>	<b>period ended</b>	<b>period ended</b>
		<b>30/6/2025</b>	<b>30/6/2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Rental and other income</b>		50,467	51,988
Property operating expenses	9	(1,536)	(1,694)
<b>Net property and other income</b>		48,931	50,294
Finance income	9	153	197
Manager's management fees	9	(4,243)	(4,353)
Asset management fees		(506)	(504)
Trustee fees		(171)	(176)
Finance costs	9	(10,871)	(11,307)
Other expenses	9	(1,071)	(786)
<b>Net income</b>		32,222	33,365
Net fair value gains/(losses) on investment properties	3	2,632	(6,274)
Net fair value gains of derivative financial instruments		267	1,078
Net foreign exchange (losses)/gains		(3,824)	12
<b>Total return for the period before income tax</b>	9	31,297	28,181
Income tax expenses		(7,364)	(7,667)
<b>Total return for the period after income tax</b>		23,933	20,514
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Foreign operations:			
- Currency translation differences		(37,381)	(32,482)
<b>Total comprehensive loss for the period</b>		(13,448)	(11,968)
<b>Total return attributable to:</b>			
Unitholders of the Trust		23,111	19,688
Perpetual securities holders		822	826
		23,933	20,514
<b>Total comprehensive loss attributable to:</b>			
Unitholders of the Trust		(14,270)	(12,794)
Perpetual securities holders		822	826
		(13,448)	(11,968)
<b>Earnings per unit in cents</b>			
Basic and diluted	10	1.11	0.95

**Statement of Distribution**  
**Six-month period ended 30 June 2025**

	<b>Group</b>	
	<b>Six-month period ended 30/6/2025 \$'000</b>	<b>Six-month period ended 30/6/2024 \$'000</b>
<b>Amount available for distribution to unitholders at beginning of the period</b>	12,113	12,906
Total return for the period after income tax	23,933	20,514
Adjustments for tax purposes (Note A)	(65)	4,542
<b>Amount available for distribution to unitholders</b>	35,981	37,962
Total distribution paid to unitholders	(24,370)	(25,420)
<b>Amount available for distribution to unitholders at end of the period</b>	11,611	12,542
<b>Distribution per unit (cents)</b>	1.13	1.20

Note A - Adjustments for tax purposes:

	<b>Group</b>	
	<b>Six-month period ended 30/6/2025 \$'000</b>	<b>Six-month period ended 30/6/2024 \$'000</b>
Manager's management fees settled in units	2,099	2,165
Changes in fair values on investment properties, net of deferred tax	(1,410)	7,212
Adjustment on rental straight-lining	(3,827)	(6,274)
Net fair value gain of derivatives financial instruments	(267)	(1,078)
Amount reserved for distribution to perpetual securities holders	(822)	(826)
Net settlement gains on currency hedging	270	401
Foreign exchange adjustment losses/(gains)	2,095	(603)
Other non-tax deductible items and adjustments	1,797	3,545
	(65)	4,542



**Condensed Statements of Movements in Unitholders' Funds**  
**Six-month period ended 30 June 2025**

Group	← Unitholders' funds →					Total \$'000
	Issued equity \$'000	Retained earnings \$'000	Foreign exchange reserve \$'000	Subtotal \$'000	Perpetual securities \$'000	
<b>Operations</b>						
<b>At 1 January 2025</b>	535,993	179,216	(116,219)	598,990	33,282	632,272
Total return for the period	—	23,933	—	23,933	—	23,933
Less: Amount reserved for distribution to perpetual securities holders	—	(822)	—	(822)	822	—
<b>Net increase in net assets resulting from operations</b>	—	23,111	—	23,111	822	23,933
<b>Foreign exchange reserve</b>						
Foreign operations:						
- Currency translation differences	—	—	(37,381)	(37,381)	—	(37,381)
<b>Total comprehensive return/(loss)</b>	—	23,111	(37,381)	(14,270)	822	(13,448)
<b>Transactions with unitholders and perpetual securities holders</b>						
Manager's management fees settled in units	2,192	—	—	2,192	—	2,192
Change in net assets resulting from creation of units	2,192	—	—	2,192	—	2,192
Distributions to unitholders	(20,800)	(3,570)	—	(24,370)	—	(24,370)
Distributions to perpetual securities holders	—	—	—	—	(835)	(835)
<b>Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders</b>	(18,608)	(3,570)	—	(22,178)	(835)	(23,013)
<b>At 30 June 2025</b>	517,385	198,757	(153,600)	562,542	33,269	595,811

**Condensed Statements of Movements in Unitholders' Funds (cont'd)**  
**Six-month period ended 30 June 2024**

Group	Unitholders' funds			Perpetual securities \$'000	Total \$'000
	Issued equity \$'000	Retained earnings \$'000	Foreign exchange reserve \$'000		
			Subtotal \$'000		
<b>Operations</b>					
<b>At 1 January 2024</b>	565,086	160,605	(98,807)	33,282	660,166
Total return for the period	—	20,514	—	—	20,514
Less: Amount reserved for distribution to perpetual securities holders	—	(826)	—	826	—
<b>Net increase in net assets resulting from operations</b>	—	19,688	—	826	20,514
<b>Foreign exchange reserve</b>					
Foreign operations:					
- Currency translation differences	—	—	(32,482)	—	(32,482)
<b>Total comprehensive return</b>	—	19,688	(32,482)	826	(11,968)
<b>Transactions with unitholders and perpetual securities holders</b>					
Manager's management fees settled in units	2,295	—	—	—	2,295
Change in net assets resulting from creation of units	2,295	—	—	—	2,295
Distributions to unitholders	(13,543)	(11,877)	—	—	(25,420)
Distributions to perpetual securities holders	—	—	—	(835)	(835)
<b>Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders</b>	(11,248)	(11,877)	—	(835)	(23,960)
<b>At 30 June 2024</b>	553,838	168,416	(131,289)	33,273	624,238

**Condensed Statements of Movements in Unitholders' Funds (cont'd)**  
**Six-month period ended 30 June 2025**

	←	Unitholders' funds	→		
	Issued equity \$'000	Accumulated losses \$'000	Subtotal \$'000	Perpetual securities \$'000	Total \$'000
<b>Trust</b>					
<b>Operations</b>					
<b>At 1 January 2025</b>	535,993	(164,765)	371,228	33,282	404,510
Total loss for the period	—	(1,653)	(1,653)	—	(1,653)
Less: Amount reserved for distribution to perpetual securities holders	—	(822)	(822)	822	—
<b>Net (decrease)/increase in net assets resulting from operations/ Total comprehensive return</b>	—	(2,475)	(2,475)	822	(1,653)
<b>Transactions with unitholders and perpetual securities holders</b>					
Manager's management fees settled in units	2,192	—	2,192	—	2,192
Change in net assets resulting from creation of units	2,192	—	2,192	—	2,192
Distributions to unitholders	(20,800)	(3,570)	(24,370)	—	(24,370)
Distributions to perpetual securities holders	—	—	—	(835)	(835)
<b>Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders</b>	(18,608)	(3,570)	(22,178)	(835)	(23,013)
<b>At 30 June 2025</b>	517,385	(170,810)	346,575	33,269	379,844

**Condensed Statements of Movements in Unitholders' Funds (cont'd)**  
**Six-month period ended 30 June 2024**

	←	Unitholders' funds	→		
	Issued equity \$'000	Accumulated losses \$'000	Subtotal \$'000	Perpetual securities \$'000	Total \$'000
<b>Trust</b>					
<b>Operations</b>					
<b>At 1 January 2024</b>	565,086	(152,543)	412,543	33,282	445,825
Total return for the period	—	2,016	2,016	—	2,016
Less: Amount reserved for distribution to perpetual securities holders	—	(826)	(826)	826	—
<b>Net increase in net assets resulting from operations/ Total comprehensive return</b>	—	1,190	1,190	826	2,016
<b>Transactions with unitholders and perpetual securities holders</b>					
Manager's management fees settled in units	2,295	—	2,295	—	2,295
Change in net assets resulting from creation of units	2,295	—	2,295	—	2,295
Distributions to unitholders	(13,543)	(11,877)	(25,420)	—	(25,420)
Distributions to perpetual securities holders	—	—	—	(835)	(835)
<b>Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders</b>	(11,248)	(11,877)	(23,125)	(835)	(23,960)
<b>At 30 June 2024</b>	553,838	(163,230)	390,608	33,273	423,881

**Condensed Statements of Cash Flows**  
**Six-month period ended 30 June 2025**

		<b>Group</b>	
		<b>Six-month</b>	<b>Six-month</b>
	<b>Note</b>	<b>ended</b>	<b>ended</b>
		<b>30/6/2025</b>	<b>30/6/2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Total return for the period after income tax		23,933	20,514
Adjustments for:			
Finance income	9	(153)	(197)
Interest expense	9	8,350	9,035
Amortisation of transaction costs	9	2,521	2,272
Depreciation expense	9	8	4
Unrealised foreign exchange losses/(gains)		2,095	(603)
(Gains)/Losses on disposal of quoted shares	9	(2)	5
Adjustment on rental straight-lining	3	(3,827)	(6,274)
Net fair value (gains)/losses on investment properties	3	(2,632)	6,274
Net fair value gains of derivative financial instruments		(267)	(1,078)
Manager's management fees settled in units		2,099	2,165
Income tax expenses		7,364	7,667
		<u>39,489</u>	<u>39,784</u>
Changes in:			
- Trade and other receivables		(1,157)	(6,797)
- Other assets		(601)	(719)
- Trade and other payables		(963)	3,653
- Other liabilities		251	(23)
		<u>37,019</u>	<u>35,898</u>
Cash generated from operating activities		37,019	35,898
Income taxes paid		(5,944)	(6,372)
<b>Net cash flows from operating activities</b>		<u>31,075</u>	<u>29,526</u>
<b>Cash flows from investing activities</b>			
Capital expenditure to investment properties	3	(1,206)	(3,079)
Purchase of fixed assets		–	(75)
Interest received		240	413
Investments in quoted shares		(109)	(226)
Proceeds from disposals of quoted shares		31	221
<b>Net cash flows used in investing activities</b>		<u>(1,044)</u>	<u>(2,746)</u>

**Condensed Statements of Cash Flows (cont'd)**  
**Six-month period ended 30 June 2025**

		<b>Group</b>	
		<b>Six-month ended 30/6/2025 \$'000</b>	<b>Six-month ended 30/6/2024 \$'000</b>
<b>Cash flows from financing activities</b>			
Distribution to unitholders		(24,370)	(25,420)
Distribution to perpetual securities holders		(835)	(835)
Proceeds from borrowings	6	6,000	2,000
Repayment of borrowings	6	(448)	(445)
Payment of transaction costs related to borrowings	6	(1,087)	(898)
Interest paid	6	(8,491)	(7,336)
Proceeds from settlement of derivative financial instruments		270	401
<b>Net cash flows used in financing activities</b>		<u>(28,961)</u>	<u>(32,533)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,070	(5,753)
Cash and cash equivalents at beginning of the period		34,674	40,266
Effect of exchange rate fluctuations on cash and cash equivalents held		(201)	(1,436)
<b>Cash and cash equivalents at end of the period</b>		<u>35,543</u>	<u>33,077</u>

**Significant non-cash transactions**

**Group**

During the period, there were the following significant non-cash transactions:

- For the period from 1 January 2025 to 30 June 2025, 3,302,806 Units, amounting to approximately \$876,000 were issued to the Manager as satisfaction of the base management fee paid to the Manager. The performance management fees for the period from 1 January 2025 to 30 June 2025 amounting to approximately \$1,223,000 will be issued to the Manager in financial year 2026 based on 10 days volume weighted average price as at 31 December 2025.
- For the period from 1 January 2024 to 30 June 2024, 3,700,539 Units, amounting to approximately \$908,000 were issued to the Manager as satisfaction of the base management fee paid to the Manager. The performance management fees for the period from 1 January 2024 to 30 June 2024 amounting to approximately \$1,257,000 will be issued to the Manager in financial year 2025 based on 10 days volume weighted average price as at 31 December 2024.

**Statements of Portfolio**  
**As at 30 June 2025**

	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<b>Group</b>				
Investment properties in Singapore	29,400	5.23	30,400	5.08
Investment properties in Indonesia	806,266	143.32	839,898	140.22
Investment property in Japan	250,526	44.53	247,710	41.35
Portfolio of investment properties at valuation – total	1,086,192	193.08	1,118,008	186.65
Other net liabilities	(490,381)	(87.17)	(485,736)	(81.09)
Net assets attributable to holders	595,811	105.91	632,272	105.56
Perpetual securities holders	(33,269)	(5.91)	(33,282)	(5.56)
Net assets attributable to unitholders	562,542	100.00	598,990	100.00
<b>Trust</b>				
Investment properties in Singapore	29,400	8.48	30,400	8.19
Portfolio of investment properties at valuation – total	29,400	8.48	30,400	8.19
Investments in subsidiaries	732,094	211.24	746,614	201.12
Other net liabilities	(381,650)	(110.12)	(372,504)	(100.34)
Net assets attributable to holders	379,844	109.60	404,510	108.97
Perpetual securities holders	(33,269)	(9.60)	(33,282)	(8.97)
Net assets attributable to unitholders	346,575	100.00	371,228	100.00

**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Group**

Description of property / Location / Acquisition date/ Type of property / Land title type / Term of lease <sup>(a)</sup> / Remaining term of lease <sup>(b)</sup>	Gross floor area in square meters	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<b><u>Singapore</u></b>					
Precious Homes @ Bukit Merah 6 Lengkok Bahru, Singapore 159051 11 April 2007, Nursing Home 30 years leasehold from 2002 10+10 years/ 1.8 years	3,593	7,100	1.26	7,500	1.25
Precious Homes @ Bukit Panjang 21 Senja Road, Singapore 677736 11 April 2007, Nursing Home 30 years leasehold from 2003 10+10 years/ 1.8 years	3,563	7,800	1.39	8,100	1.36
The Lentor Residence 51 Lentor Avenue, Singapore 786876 8 June 2007, Nursing Home 99 years leasehold from 1938 10+10+10 years/ 11.9 years	4,005	14,500	2.58	14,800	2.47



**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Group**

Description of property / Location / Acquisition date/ Type of property / Land title type / Term of lease <sup>(a)</sup> / Remaining term of lease <sup>(b)</sup>	Gross floor area in square meters	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to
			unitholders as at 30/6/2025 %		unitholders as at 31/12/2024 %
<b><u>Indonesia</u></b>					
Siloam Hospitals Lippo Village Jalan Siloam No. 6 Lippo Karawaci 1600, Tangerang, Banten, Indonesia 11 December 2006, Hospital Hak Guna Bangunan (“HGB”) 15+15 years/ 25.5 years	32,696	153,555	27.30	162,487	27.13
Siloam Hospitals Kebon Jeruk Jalan Raya Perjuangan Kav. 8 Kebon Jeruk, West Jakarta 11530, Indonesia 11 December 2006, Hospital HGB 15+15 years/ 25.5 years	20,268	68,951	12.26	70,345	11.74
Imperial Aryaduta Hotel & Country Club Jalan Boulevard Jendral Sudirman, Kav. 401, Lippo Village 1300, Tangerang, Banten, Indonesia 11 December 2006, Hotel & Country Club HGB 1+1 year/ 0.5 years	17,926	26,073	4.63	27,723	4.63

**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Group**

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease <sup>(a)</sup> / Remaining term of lease <sup>(b)</sup>	Gross floor area in square meters	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<b><u>Indonesia (cont'd)</u></b>					
Mochtar Riady Comprehensive Cancer Centre Jalan Garnisun Dalam No. 2-3, Semanggi, Central Jakarta 12930, Indonesia 30 December 2010, Hospital HGB 15+15 years/ 25.5 years	37,933	118,995	21.15	127,803	21.34
Siloam Hospitals Lippo Cikarang Jalan Mohammad Husni Thamrin Kav. 105, Lippo Cikarang, Bekasi, Indonesia 17550 31 December 2010, Hospital HGB 15+15 years/ 15.5 years	13,256	49,950	8.88	50,065	8.36
Siloam Hospitals Manado & Hotel Aryaduta Manado Jalan Sam Ratulangi No. 22, Komplek Boulevard Center and Jalan Piere Tendean No. 1, Manado, North Sulawesi Indonesia 95111  Siloam Hospitals Manado 30 November 2012, Hospital HGB 15+15 years/ 25.5 years  Hotel Aryaduta Manado 30 November 2012, Hotel HGB 15+15 years/ 17.5 years	36,051	79,357	14.11	79,365	13.25

**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Group**

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease <sup>(a)</sup> / Remaining term of lease <sup>(b)</sup>	Gross floor area in square meters	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<b><u>Indonesia (cont'd)</u></b>					
Siloam Hospitals Makassar Jalan Metro Tanjung Bunga Kav 3-5, Makassar City, South Sulawesi, Indonesia 30 November 2012, Hospital HGB 15+15 years/ 25.5 years	15,686	63,588	11.30	66,563	11.11
Siloam Hospitals Bali Jalan Sunset Road No. 818, Kuta, Badung, Bali, Indonesia 13 May 2013, Hospital HGB 15+15 years/ 25.5 years	20,958	60,525	10.76	64,245	10.72
Siloam Hospitals TB Simatupang Jalan Letjend. TB Simatupang, Jalan R.A. Kartini No. 8, Cilandak, South Jakarta, Indonesia 22 May 2013, Hospital HGB 15+15 years/ 25.5 years	18,605	40,786	7.25	42,802	7.15
Siloam Hospitals Purwakarta Jalan Raya Bungursari No. 1, Purwakarta, West Java, Indonesia 28 May 2014, Hospital HGB 15+15 years/ 25.5 years	9,595	21,867	3.89	22,601	3.77

**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Group**

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease <sup>(a)</sup> / Remaining term of lease <sup>(b)</sup>	Gross floor area in square meters	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<b><u>Indonesia (cont'd)</u></b>					
Siloam Sriwijaya Jalan POM IX, Komplek Palembang Square, Palembang, South Sumatra, Indonesia 29 December 2014, Hospital Strata Title on Build, Operate and Transfer (“BOT”) scheme 15+15 years/ 25.5 years	15,336	22,964	4.08	22,015	3.68
Siloam Hospitals Kupang & Lippo Plaza Kupang Jalan Veteran, No. 4, Arena Pameran Fatululi, Kupang, East Nusa Tenggara, Indonesia  Siloam Hospitals Kupang 14 December 2015, Hospital BOT scheme 15+15 years/ 25.5 years  Lippo Plaza Kupang 14 December 2015, Mall BOT scheme 15+15 years/ 20.5 years	55,368	47,714	8.48	49,843	8.32
Siloam Hospitals Labuan Bajo Jalan Gabriel Gampur, Labuan Bajo, East Nusa Tenggara, Indonesia 30 December 2016, Hospital HGB 15+15 years/ 25.5 years	7,604	10,215	1.81	10,542	1.76

**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Group**

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease <sup>(a)</sup> / Remaining term of lease <sup>(b)</sup>	Gross floor area in square meters	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<b><u>Indonesia (cont'd)</u></b>					
Siloam Hospitals Baubau & Lippo Plaza Baubau Jalan Sultan Hasanuddin No. 50, 52, 54 and 58 Baubau, Sulawesi Tenggara, Indonesia	21,934	22,960	4.08	23,858	3.98
Siloam Hospitals Baubau 10 October 2017, Hospital BOT scheme 15+15 years/ 25.5 years					
Lippo Plaza Baubau <sup>(1)</sup> 10 October 2017, Mall BOT Scheme 15+15 years/ 22.5 years					
Siloam Hospitals Yogyakarta Jalan Laksda Adi Sucipto No. 32-34 Yogyakarta, Indonesia 22 December 2017, Hospital HGB 15+15 years/ 25.5 years	12,474	18,766	3.34	19,641	3.28

**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Group**

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease <sup>(a)</sup> / Remaining term of lease <sup>(b)</sup>	Gross floor area in square meters	Percentage of net assets attributable to		Percentage of net assets attributable to	
		Carrying value as at 30/6/2025 \$'000	unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	unitholders as at 31/12/2024 %
<b><u>Japan</u></b>					
Hikari Heights Varus Ishiyama Ishiyama 1-jo 3-3-33 Minami-ku, Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	8,747	7,592	1.35	7,506	1.25
Hikari Heights Varus Tsukisamu Koen Misono 9-jo 8-5-1, Toyohira-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	4,362	6,132	1.09	6,063	1.01
Hikari Heights Varus Fujino Fujino 3-jo 11-10-11, Minami-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	9,782	14,952	2.66	14,784	2.47
Hikari Heights Varus Kotoni Nijuyonken 4-jo 1-3-1, Nishi-ku, Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	20,756	59,452	10.57	58,784	9.81
Varus Cuore Yamanote Yamanote 6-jo 2-1-1, Nishi-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	2,808	10,057	1.79	9,944	1.66

**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Group**

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease <sup>(a)</sup> / Remaining term of lease <sup>(b)</sup>	Gross floor area in square meters	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<b><u>Japan (cont'd)</u></b>					
Hikari Heights Varus Makomanai Koen Makomanai Midoricho 1-1-1 Minami-ku, Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	13,301	42,987	7.64	42,504	7.10
Varus Cuore Sapporo Kita/ Annex Tonden 8-jo 9-3-7, Kita-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	7,637	26,611	4.73	26,312	4.39
ElySION Gakuenmae Nakatomioka 1-1994-6, Nara-shi, Nara 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	3,790	14,329	2.55	14,168	2.37
ElySION Mamigaoka/ Mamigaoka Annex Umami-minami 4-1-19, Koryocho Kitakatsuragi-gun, Nara 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	10,259	19,580	3.48	19,360	3.23
Orchard Amanohashidate Aza Mannen Koaza Akaiwa 1060-1, Miyazu, Kyoto 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	2,927	7,903	1.40	7,814	1.30

**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Group**

Description of property / Location / Acquisition date/ Type of property / Land title type / Term of lease <sup>(a)</sup> / Remaining term of lease <sup>(b)</sup>	Gross floor area in square meters	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<b><u>Japan (cont'd)</u></b>					
Orchard Kaichi North Kaichi 2-3-50, Matsumoto, Nagano 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	5,058	12,104	2.15	11,968	2.00
Orchard Kaichi West Kaichi 2-3-50, Matsumoto, Nagano 01 March 2022, Nursing Home Freehold 30+5 years/ 22.8 years	1,561	4,174	0.74	4,127	0.69
Medical Rehabilitation Home Bon Séjour Komaki 3-chōme-1 Shiroyama, Komaki, Aichi 485-0812, Japan 27 September 2022, Nursing Home Freehold 20+5 years/ 6.9 years	8,858	14,329	2.55	14,168	2.37
Loyal Residence Ayase 4695-1, 7- chōme, Fukaya, Ayase city, Kanagawa 29 September 2022, Nursing Home Freehold 30 years/ 18.2 years	3,387	10,324	1.83	10,208	1.70
Portfolio of investment properties held by the Group at valuation – Total		1,086,192	193.08	1,118,008	186.65



**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

Notes:

- (a): This refers to the entire tenure of the master lease terms on the basis that the underlying HGB Titles of each of the properties can be extended and renewed, except for Siloam Sriwijaya which is held on a strata title basis under a Build, Operate and Transfer (“BOT”) scheme, and Siloam Hospitals Kupang & Lippo Plaza Kupang and Siloam Hospitals Baubau & Lippo Plaza Baubau which are under BOT schemes.
- (b): This refers to the remaining tenure of the master lease terms as at 30 June 2024 on the basis that the underlying HGB Titles of each of the properties can be extended and renewed, except for Siloam Sriwijaya which is held on a strata title basis under BOT scheme, and Siloam Hospitals Kupang & Lippo Plaza Kupang and Siloam Hospitals Baubau & Lippo Plaza Baubau which are under BOT schemes.

The types of property titles held by the Group are as follows:

**(a) Hak Guna Bangunan (“HGB”) Title**

This title gives the right to construct and own buildings on a plot of land. The right is transferable and may be encumbered. Technically, HGB is a leasehold title which the State retains “ownership”. For practical purposes, there is little difference from a freehold title. HGB title is granted for an initial period of up to 30 years and is extendable for a subsequent 20-year period and another 30-year period. Upon the expiration of such extensions, new HGB title may be granted on the same land. The cost of extension is determined based on a certain formula as stipulated by the National Land Office (Badan Pertanahan Nasional) in Indonesia.

**(b) Build, Operate and Transfer Scheme (“BOT Scheme”)**

This scheme is a structure in Indonesia for the construction of commercial buildings where Indonesia government owns the relevant land (“BOT land”). Under the BOT scheme, the Indonesia government which owns BOT land (“BOT grantor”) agrees to grant certain rights over the BOT land to another party (“BOT grantee”).

The BOT grantee can develop the site, subject to the relevant approvals and then operate the buildings constructed on the BOT land for a particular period of time as stipulated in the BOT agreement, including obtaining Strata title certificates on the BOT land. A BOT scheme is granted for an initial period of 20 to 30 years and is extendable upon agreement of both the grantor and grantee. Upon expiration of the term of the BOT agreement, the BOT grantee must return the land, together with any buildings and fixtures on top of the land, without either party providing any form of compensation to the other.

**(c) Strata Title**

This title gives the party who holds the property the ownership of common areas, common property and common land proportionately with other Strata title owners.

**Statements of Portfolio (cont'd)**  
**As at 30 June 2025**

**By Geographical Area**

**Trust**

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease / Remaining term of lease	Gross floor area in square meters	Carrying value as at 30/6/2025 \$'000	Percentage of net assets attributable to unitholders as at 30/6/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<u>Singapore</u>					
Precious Homes @ Bukit Merah 6 Lengkok Bahru, Singapore 159051 11 April 2007, Nursing Home 30 years leasehold from 2002 10+10 years/1.8 years	3,593	7,100	2.05	7,500	2.02
Precious Homes @ Bukit Panjang 21 Senja Road, Singapore 677736 11 April 2007, Nursing Home 30 years leasehold from 2003 10+10 years/ 1.8 years	3,563	7,800	2.25	8,100	2.18
The Lentor Residence 51 Lentor Avenue, Singapore 786876 8 June 2007, Nursing Home 99 years leasehold from 1938 10+10+10 years/ 11.9 years	4,005	14,500	4.18	14,800	3.99
Portfolio of investment properties held by the Trust at valuation – Sub-total		29,400	8.48	30,400	8.19

## **Notes to the condensed interim financial statements**

These notes form an integral part of the financial statements.

### **1 General**

First Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 19 October 2006 (subsequently amended by First Supplemental Deed dated 6 September 2007, Second Supplemental Deed dated 19 April 2010, Third Supplemental Deed dated 26 April 2011, Fourth Supplemental Deed dated 1 April 2013, First Amending and Restating Deed dated 23 March 2016, Supplemental Deed of Retirement and Appointment of Trustee dated 1 November 2017, Fifth Supplemental Deed dated 22 May 2018, Sixth Supplemental Deed dated 30 April 2019, Seventh Supplemental Deed dated 7 April 2020, Eighth Supplemental Deed dated 25 February 2022 and Ninth Supplemental Deed dated 30 April 2025) (the “Trust Deed”) between First REIT Management Limited (the “Manager”) and Perpetual (Asia) Limited (the “Trustee”), governed by the laws of Singapore.

The Trust is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Trust and its subsidiaries is to invest in a portfolio of income producing real estate properties, which are primarily used for healthcare and healthcare related purposes. The primary objective is to deliver regular and stable distributions to unitholders and to achieve long-term growth in the net asset value per unit.

The consolidated condensed interim financial statements relate to the Trust and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The Group is regarded as a subsidiary of OUE Healthcare Limited (“OUEH”) for financial reporting purposes. Accordingly, the ultimate holding company of the Trust is Lippo ASM Asia Property Limited, a company incorporated in the Cayman Islands.

The registered office of the Manager is 333 Orchard Road, #33-02 Hilton Singapore Orchard, Singapore 238867.

### **2 Basis of preparation**

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 “*Reporting Framework for Investment Funds*” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles relating to recognition and measurement of Singapore Financial Reporting Standards (“FRS”) issued by the Singapore Accounting Standards Council.

The financial statements do not contain all of the information required for full annual financial statements.

## **2 Basis of preparation (cont'd)**

The financial statements are prepared on a going concern basis under the historical cost convention except where a FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

The financial statements are presented in Singapore dollars, which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in conformity with RAP 7 requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

In preparing this financial statements, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the six-month period and full year ended 30 June 2025 and 31 December 2024.

The accounting policies applied by the Group in this financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except for adoption revised accounting standards that are effective for annual periods beginning on 1 January 2025. The application of these amendments to standards does not have a material effect on the Group's financial statements.

### **2.1 Going concern**

The Group has net current liabilities of \$216,816,000 as at 30 June 2025. Notwithstanding the above, the Manager has prepared the financial statements on a going concern basis, having assessed the sources of liquidity and funding available to the Group. These include ability to obtain refinancing for the Social term loan A due in May 2026 and available funds from operations to the Group as at 30 June 2025. As of date of this report, the Manager is confident that the refinancing with existing lenders will be successfully completed and the Group can continue as a going concern for the foreseeable future.

### **2.2 Seasonal operations**

The business of the Group is not affected significantly by seasonal or cyclical factors during the financial period.

### 3 Investment properties

	<b>Group</b>		<b>Trust</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At 1 January	1,118,008	1,139,468	30,400	31,700
Capital expenditures	1,206	5,859	72	176
Adjustment on rental straight-lining	3,827	10,227	(118)	(176)
<b>Gains/(losses) for the period/year</b>				
Net fair value gains/(losses)				
recognised in profit or loss	2,632	(9,578)	(954)	(1,300)
<b>Losses recognised in other comprehensive income ("OCI")</b>				
Effects of movements in exchange rates	(39,481)	(27,968)	—	—
At 30 June/31 December	<u>1,086,192</u>	<u>1,118,008</u>	<u>29,400</u>	<u>30,400</u>

As at 30 June 2025, investment properties of the Group with carrying amounts of \$790,826,000 (2024: \$822,934,000) were pledged as security for related borrowings (see note 6).

As at 31 December 2024, the fair value of investment properties were determined by external valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. External valuers appraise the fair value of the Group's investment property portfolio every year.

In determining the fair value as at the reporting date, the external valuers have adopted a combination of valuation methods, including discounted cash flow and direct comparison methods. The valuation methods involve certain estimates including those relating to market-corroborated discount rate, terminal capitalisation rate, and price per square metre. The carrying amounts of the investment properties as at 30 June 2025 are based on valuations performed by external property valuers as at 31 December 2024 adjusted for capital expenditure incurred subsequent to the valuation date and translation differences. As at 30 June 2025, the Manager conducted an internal assessment of the valuation of the investment properties using valuation methods consistent with those used as at 31 December 2024, including considering any significant changes in operating performance of the investment properties, and market inputs such as discount rates and terminal capitalisation rates since the last external valuation as at 31 December 2024. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2024 valuation.

## 4 Investments in subsidiaries

	<b>Trust</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Unquoted equity shares at cost	583,859	583,859
Redeemable preference shares at cost	210,856	225,376
Allowance for impairment losses	(62,621)	(62,621)
Total at cost	<u>732,094</u>	<u>746,614</u>
Movements during the period/year, at cost:		
At 1 January	746,614	766,703
Redemption of redeemable preference shares by subsidiaries	(14,520)	(27,101)
Reversal for impairment losses	—	7,012
At 30 June/31 December	<u>732,094</u>	<u>746,614</u>

The redeemable preference shares are redeemable at the option of the Singapore subsidiaries.

### **Allowance for impairment loss on investments in subsidiaries**

At each reporting date, the Trust carries out impairment assessment of its investments in subsidiaries to assess whether there is any indication of impairment. The Trust evaluates, amongst other factors, the future profitability of the subsidiaries, including factors such as industry performance, operational and financing cash flows. The recoverable amount of the investments could change significantly as a result of the changes in market conditions and the assumptions used in determining the recoverable amount. The recoverable amounts were estimated based on the net assets value of the subsidiaries which comprised predominantly investment properties measured at fair value determined by external valuers and categorised as Level 3 on the fair value hierarchy.

Based on the assessment, there is no additional impairment loss or reversal for impairment losses recognised during financial period ended 30 June 2025.

## 5 Trade and other receivables

	Group		Trust	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables:				
- Third parties <sup>(a)</sup>	6,960	4,604	—	—
- Related parties	1,657	1,668	8	8
	<u>8,617</u>	<u>6,272</u>	<u>8</u>	<u>8</u>
Other receivables:				
- Third parties	630	452	289	372
- Subsidiaries	—	—	18,929	17,470
	<u>630</u>	<u>452</u>	<u>19,218</u>	<u>17,842</u>
Total trade and other receivables	<u>9,247</u>	<u>6,724</u>	<u>19,226</u>	<u>17,850</u>

- (a) The rents under the PT Metropolis Propertindo Utama (“PT MPU”) master lease agreements are payable quarterly in advance. As at 30 June 2025, the rental outstanding from PT MPU in the sum of approximately Indonesia Rupiah (“IDR”) 88,105,124,000 (equivalent to approximately \$6,961,000), of which IDR41,425,529,000 (equivalent to approximately \$3,273,000) and IDR46,679,595,000 (equivalent to approximately \$3,688,000) relate to mall and hospital properties respectively. The security deposit guaranteed by the joint tenant of IDR50,532,034,000 (equivalent to approximately \$3,992,000) can be applied to cover PT MPU’s outstanding rental for hospital properties.

In July 2025, the Manager received IDR11,000,000,000 (equivalent to approximately \$869,000) for payment of the rental outstanding from PT MPU. The Manager will continue to engage closely with PT MPU on the repayment of the rental in arrears and the obligation to provide rental deposit in accordance with master lease agreement.

Other receivables from third parties are mainly net GST receivables from the tax authorities.

The non-trade receivables from subsidiaries are unsecured, interest-free and repayable on demand.

## 6 Borrowings

		<b>Group</b>		<b>Trust</b>	
		<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Social guaranteed bonds	(a)	100,000	100,000	100,000	100,000
Social term loan A	(b)	246,713	240,713	246,713	240,713
Social term loan B	(c)	14,774	14,608	–	–
Secured Tokutei Mokuteki Kaisha ("TMK") bonds B and Term loan C	(d)	105,020	104,280	–	–
Less: Unamortised transaction costs		(4,705)	(6,119)	(3,081)	(4,319)
Total borrowings		461,802	453,482	343,632	336,394
Non-current		215,538	452,602	98,258	336,394
Current		246,264	880	245,374	–
Total borrowings		461,802	453,482	343,632	336,394

The borrowings comprise the following:

### (a) Social guaranteed bonds

On 7 April 2022, \$100 million guaranteed bonds at a coupon rate of 3.25% due in April 2027 were issued by the Trust to refinance \$100 million syndicated secured loan which matured in May 2022. The guaranteed bonds amounting to \$100 million are unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank. The interest of the bonds is payable half-yearly in arrears. The bonds are listed on the Singapore Exchange Securities Trading Limited.

### (b) Social term loan A

On 25 November 2022, the Trustee entered into a facility agreement with two of the existing lenders, Oversea-Chinese Banking Corporation Limited ("OCBC") and CIMB Bank Berhad ("CIMB") in respect of a \$300 million social term loan and revolving credit facilities agreement (the "Facilities") to refinance the \$260 million syndicated secured loan matured on 1 March 2023. As at 30 June 2025, the Trust drew down social term loan A amounting to \$247 million (31 December 2024: \$241 million) under these Facilities, which is repayable in May 2026. Social term loan A carries floating rates and is repriced at intervals of 3 months or less.



## 6 Borrowings (cont'd)

### (c) Social term loan B

On 29 September 2022, the Trust's indirect subsidiary, First REIT Japan Two GK, secured a JPY1.66 billion (equivalent to approximately \$14.8 million) non-recourse social loan from Shinsei Trust Bank Limited which is due on 27 September 2026. The proceeds from social term loan B were utilised to partially fund the acquisition of two nursing homes, Loyal Residence Ayase and Medical Rehabilitation Homes Bon Sejour Komaki which are located in Japan in 2022.

### (d) Secured TMK bonds B and Term Loan C

On 23 June 2023, OUELH Japan First TMK, a subsidiary of the Group, issued a 7 year bonds amounting to JPY2 billion (equivalent to approximately \$17.8 million) to Kiraboshi Bank Ltd and obtained a term loan of JPY10 billion (equivalent to approximately \$89.0 million) ("Term loan C") from Kiraboshi Bank Ltd. The outstanding balance for the secured TMK bond B and Term loan C as at 30 June 2025 amounts to JPY2 billion and JPY9.8 billion (equivalent to approximately \$17.8 million and \$87.2 million) respectively. Both facilities will be due in June 2030.

The Trust entered into interest rate swaps arrangements to manage the interest rate risk exposure arising from the bank loans with floating rates.

The carrying amount of the current and non-current borrowings, which are at variable market rates, approximate their fair values at reporting date.

### Terms and debts repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value \$'000	Carrying amount \$'000
<b>30 June 2025</b>					
<b>Group</b>					
Guaranteed bonds	SGD	3.25%	2027	100,000	98,258
Social term loan A	SGD	4.06% - 5.56%	2026	246,713	245,374
Social term loan B	JPY	1.31%	2026	14,774	14,686
Secured TMK bonds B and Term loan C	JPY	1.50%	2030	105,020	103,484
				<u>466,507</u>	<u>461,802</u>
<b>Trust</b>					
Guaranteed bonds	SGD	3.25%	2027	100,000	98,258
Social term loan A	SGD	4.06% - 5.56%	2026	246,713	245,374
				<u>346,713</u>	<u>343,632</u>

## 6 Borrowings (cont'd)

### Terms and debts repayment schedule (cont'd)

31 December 2024	Currency	Nominal interest rate	Year of maturity	Face value \$'000	Carrying amount \$'000
<b>Group</b>					
Guaranteed bonds	SGD	3.25%	2027	100,000	97,762
Social term loan A	SGD	5.27% - 5.97%	2026	240,713	238,632
Social term loan B	JPY	1.31%	2026	14,608	14,486
Secured TMK bonds B and Term loan C	JPY	1.50%	2030	104,280	102,602
				<u>459,601</u>	<u>453,482</u>
<b>Trust</b>					
Guaranteed bonds	SGD	3.25%	2027	100,000	97,762
Social term loan A	SGD	5.27% - 5.97%	2026	240,713	238,632
				<u>340,713</u>	<u>336,394</u>

The social term loan A and guaranteed bonds agreements provide among other matters for the following:

- 1) Legal mortgage over the properties in Singapore and Indonesia of the Group except for Imperial Aryaduta Hotel and Country Club and Siloam Hospitals Yogyakarta.
- 2) Assignment to the banks of all of the Group's rights, titles, interests and benefits under any leases, tenancies, sales proceeds and cash flows in respect of the Indonesia properties and the Singapore properties except for Imperial Aryaduta Hotel and Country Club and Siloam Hospitals Yogyakarta.
- 3) Assignment to the banks of all of the Group's rights, titles and interests under the insurance policies in respect of the Indonesia properties and the Singapore properties, with the bank named as a "loss payee" except for Imperial Aryaduta Hotel and Country Club Siloam Hospitals Yogyakarta.
- 4) A debenture containing first fixed and floating charges over all assets and undertakings of the Trust's Singapore subsidiaries and subsidiaries of Trust's Singapore subsidiaries except for IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.
- 5) Charge of all of the Trust's shares in the Singapore subsidiaries and subsidiaries of Trust's Singapore subsidiaries except for IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.

## 6 Borrowings (cont'd)

### Terms and debts repayment schedule (cont'd)

- 6) Charge of all of the Singapore subsidiaries' shares in the Indonesia subsidiaries except for PT Karya Sentra Sejahtera and the Joint-operation company, PT Yogya Central Terpadu.
- 7) A debenture by the Group covering first fixed and floating charges over all assets and undertakings in respect of the Singapore properties.
- 8) OUE Limited's interest held in the Trust directly and indirectly is at least at 20%.
- 9) OUEH's interest held in the Trust directly and indirectly is at least at 20%.
- 10) OUE Limited's interest held in First REIT Management Limited directly and indirectly is at least at 51%.
- 11) Compliance with all financial covenants.

The secured social term loan B agreement provides amongst other matters for the followings:

- 1) Negative pledge against the total assets of the Trust's indirect subsidiary, First REIT Japan Two GK, which mainly comprises investment properties in Japan and cash and cash equivalents.
- 2) A corporate guarantee from the Trust.

The secured TMK bonds B and Term loan C agreement provides amongst others matters for the following:

- 1) Negative pledge against the total assets of the Trust's indirect subsidiary, OUEH Japan First TMK, which mainly comprises investment properties in Japan and cash and cash equivalents.
- 2) A corporate guarantee from the Trust.

### Aggregate leverage and interest coverage ratio

As at 30 June 2025, the Group's aggregate leverage was 41.2% (31 December 2024: 39.6%). The interest coverage ratio ("ICR") for the trailing 12 months period ended 30 June 2025 is 3.7 times (31 December 2024: 3.6 times).

### Sensitivity analysis for interest coverage ratio

With a 10% decrease in Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") and interest expenses and borrowing related fees held constant, ICR for the trailing 12-month period ended 30 June 2025 would be 3.3 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 June 2025 would be 3.0 times.

## 6 Borrowings (cont'd)

### Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Liabilities		Total \$'000
	Borrowings \$'000	Interest payable \$'000	
Balance at 1 January 2025	453,482	2,042	455,524
<b>Changes from financing cash flows</b>			
Proceeds from borrowings	6,000	–	6,000
Repayment of borrowings	(448)	–	(448)
Payment of transaction costs related to borrowings	(1,087)	–	(1,087)
Interest paid	–	(8,491)	(8,491)
<b>Total changes from financing cash flows</b>	<b>4,465</b>	<b>(8,491)</b>	<b>(4,026)</b>
<b>The effect of changes in foreign exchange rates</b>	<b>1,334</b>	<b>–</b>	<b>1,334</b>
<b>Liability-related</b>			
Amortisation of transaction costs	2,521	–	2,521
Interest expense	–	8,350	8,350
<b>Total liability-related other changes</b>	<b>2,521</b>	<b>8,350</b>	<b>10,871</b>
<b>Balance at 30 June 2025</b>	<b>461,802</b>	<b>1,901</b>	<b>463,703</b>
Balance at 1 January 2024	449,846	2,040	451,886
<b>Changes from financing cash flows</b>			
Proceeds from borrowings	7,000	–	7,000
Repayment of borrowings	(885)	–	(885)
Payment of transaction costs related to borrowings	(1,669)	–	(1,669)
Interest paid	–	(18,240)	(18,240)
<b>Total changes from financing cash flows</b>	<b>4,446</b>	<b>(18,240)</b>	<b>(13,794)</b>
<b>The effect of changes in foreign exchange rates</b>	<b>(5,341)</b>	<b>–</b>	<b>(5,341)</b>
<b>Liability-related</b>			
Amortisation of transaction costs	4,531	–	4,531
Interest expense	–	18,242	18,242
<b>Total liability-related other changes</b>	<b>4,531</b>	<b>18,242</b>	<b>22,773</b>
<b>Balance at 31 December 2024</b>	<b>453,482</b>	<b>2,042</b>	<b>455,524</b>

## 7 Units in issue and net assets value attributable to unitholders

		<b>Group and Trust</b>	
	<b>Note</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
		<b>'000</b>	<b>'000</b>
At 1 January		2,094,447	2,076,925
Issuance of new units as settlement of the Manager's management fees	(a)	8,494	17,522
At 30 June 2025/31 December 2024		<u>2,102,941</u>	<u>2,094,447</u>

- (a) A total of 8,493,707 (31 December 2024: 17,522,113) new units at an issue price range from \$0.2533 to \$0.2664 (31 December 2024: \$0.2419 to \$0.2768) per unit were issued in respect of the settlement for the Manager's management fees to the Manager of \$2,192,000 (31 December 2024: \$4,534,000).

At the end of the reporting period/year, 4,113,011 (31 December 2024: 4,340,046) units were issuable as settlement for the Manager's management fees for the last quarter of the reporting period/year.

The issue price for determining the number of units issued and issuable as Manager's management fees is calculated based on the volume weighted average traded price ("VWAP") for all trades done on SGX-ST in the ordinary course of trading for 10 business days immediately preceding the respective last business day of the respective quarter end date.

The Trust does not hold any treasury units and there is no subsidiary holding as at the end of the current financial period and as at the end of the corresponding period of the immediately preceding financial year.

Under the Trust Deed, every unit carries the same voting rights. Each unit represents an equal and undivided beneficial interest in the assets of the Trust. Units have no conversion, retraction, redemption or pre-emptive rights. The rights and interests of unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Receive audited financial statements and the annual report of the Trust; and
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust.

No unitholder has a right to require that any assets of the Trust be transferred to him.

## 7 Units in issue and net assets value attributable to unitholders (cont'd)

Further, unitholders cannot give directions to the Trustee or the Manager (whether at a meeting of unitholders duly convened and held in accordance with the provisions of the Trust Deed or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

- The Trust ceasing to comply with applicable laws and regulations; or
- The exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of either or both of the Trustee and the Manager.

The Trust Deed contains provisions that are designed to limit the liability of a unitholder to the amount paid or payable for any unit. The provisions seek to ensure that if the issue price of the units held by a unitholder has been fully paid, no such unitholder, by reason alone of being a unitholder, will be personally liable to indemnify the Trustee or any creditor of the Trust in the event that the liabilities of the Trust exceeds its assets.

	<b>Group</b>		<b>Trust</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Net assets attributable to unitholders	562,542	598,990	346,575	371,228
Net asset value per unit in cents attributable to unitholders	26.75	28.60	16.48	17.72

## 8 Perpetual securities

The Trust has issued \$60 million of subordinated perpetual securities at a distribution rate applicable to the perpetual securities in respect of the period from the first reset date (being 8 July 2021) to the immediately following reset date (being 8 July 2026) is 4.9817%, being the prevailing five-year swap offer rate of 1.0567% per annum with respect to the relevant reset date plus the initial spread of 3.925%, in accordance with the terms and conditions of the perpetual securities. The perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms and conditions of the securities. The non-cumulative distribution will be payable semi-annually at the discretion of the Trust.

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities rank *pari passu* with holders of preferred units (if any) and rank ahead of the unitholders of Trust but junior to the claims of all present and future creditors of the Trust; and
- The Trust shall not declare or pay any distributions to the unitholders, or make redemption, unless the Trust declares or pays any distributions to the perpetual securities holders.

## 8 Perpetual securities (cont'd)

These perpetual securities are classified as equity. The Manager has taken the view that as there is no contractual obligation to repay the principal or to pay any distributions, the perpetual securities do not meet the definition for classification as a financial liability under FRS 32 *Financial Instruments: Disclosure and Presentation*. The perpetual securities are presented within equity, and the distributions are treated as dividends.

As at 30 June 2025, \$33,269,000 (31 December 2024: \$33,282,000) presented in the statements of financial position represents the carrying value of the remaining perpetual securities and the total return attributable to the perpetual securities holders from the last distribution date.

## 9 Total return for the period before income tax

	<b>Group</b>	
	<b>Six-month</b>	<b>Six-month</b>
	<b>period ended</b>	<b>period ended</b>
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Property tax expense	724	702
Valuation expenses	152	93
Professional fees	454	688
Repairs and maintenance	76	136
Others	130	75
<b>Property operating expenses</b>	<b>1,536</b>	<b>1,694</b>
Bank interest income/ <b>Finance income</b>	153	197
Base fees	1,782	1,838
Performance fees	2,461	2,515
<b>Manager's management fees</b>	<b>4,243</b>	<b>4,353</b>
Interest expense		
- Borrowings	8,350	9,035
Amortisation of transaction costs:		
- Borrowings	1,991	1,678
- Guarantee fees	505	505
- Letter of credit fees	25	89
	2,521	2,272
<b>Finance costs</b>	<b>10,871</b>	<b>11,307</b>
Depreciation	8	4
Handling and processing fees	279	140
Professional fees	413	405
Project expenses	272	110
(Gains)/Losses on disposal of quoted shares	(2)	5
Others	101	122
<b>Other expenses</b>	<b>1,071</b>	<b>786</b>

## 10 Earnings per unit

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per unit which has no par value:

	<b>Group</b>	
	<b>Six-month period ended 30/6/2025 \$'000</b>	<b>Six-month period ended 30/6/2024 \$'000</b>
Total return attributable to unitholders during the period ('000)	23,111	19,688
Weighted average number of units outstanding during the period ('000)	2,090,556	2,081,572
<b>Earnings per unit (in cents)</b>		
Basic and diluted	1.11	0.95

There were no potential dilutive units for the periods ended 30 June 2025 and 30 June 2024. The total return attributable to unitholders and the weighted average number of units used in the calculation of diluted earnings per unit are the same as those used in the calculation of basic earnings per unit.

## 11 Financial ratios

	<b>Group</b>	
	<b>Six-month period ended 30/6/2025</b>	<b>Six-month period ended 30/6/2024</b>
Expenses to average net assets attributable to unitholders ratio - excluding performance related fees <sup>(1)</sup>	0.61%	0.54%
Expenses to average net assets attributable to unitholders ratio - including performance related fees <sup>(1)</sup>	1.03%	0.96%
Portfolio turnover ratio <sup>(2)</sup>	N/A	N/A
Total operating expenses (\$'000) <sup>(3)</sup>	14,891	15,180
Total operating expenses to net asset <sup>(a)</sup> value ratio <sup>(3)</sup>	2.65%	2.57%



## **11 Financial ratios (cont'd)**

- (a) Referred to the net assets attributable to unitholders.
- (1) The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses excluding any property related expenses, interest expenses, foreign exchange losses, tax deducted at source and costs associated with the purchase of investments.
- (2) Turnover ratio means the number of times per period/year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.
- (3) The revised CIS Code dated 23 May 2023 requires disclosure of the total operating expenses of the property fund, including all fees and charges paid to the Manager and interested parties (in both absolute terms, and as a percentage of the property fund's net asset value as at the end of the financial period) and taxation incurred in relation to the property fund's real estate assets.

Note: N/A – Not applicable

## **12 Operating segments**

### **Information about reportable segment profit or loss and assets**

The Group is engaged in a single business of investing in investment properties in the healthcare and/or healthcare related sector. As at 30 June 2025, the Group had three reportable segments: Singapore operations, Indonesia operations, and Japan operations (30 June 2024: three reportable operating segments: Singapore operations, Indonesia operations, and Japan operations). For management purposes the Group is organised into one major strategic operating segment that offers all the investment properties for healthcare and/or healthcare related purposes.

The geographical segment represents the Group's distinguishable components which provide products or services within a particular economic environment (location) and this component contains risks and returns that are different from those components which operate in other economic environments (locations). The liabilities are not analysed as the largest amount, namely the borrowings, are centrally managed.

There are no significant inter-segment transactions.

The management reporting system evaluates performance based on a number of factors. However the primary financial performance measurement is to evaluate the properties based on their returns and yields.

## 12 Operating segments (cont'd)

### Information about reportable segment profit or loss and assets (cont'd)

	Singapore \$'000	Indonesia \$'000	Japan \$'000	Total \$'000
<b>1 January 2025 to 30 June 2025</b>				
<b>Total return reconciliation</b>				
Rental and other income	2,114	41,651	6,702	50,467
Net property and other income	1,871	41,299	5,761	48,931
Finance income	115	32	6	153
Manager's management fees				(4,243)
Asset management fees			(506)	(506)
Trustee fees				(171)
Finance costs	(9,798)	—	(1,073)	(10,871)
Other expenses				(1,071)
Net income				32,222
Net fair value (losses)/gains on investment properties	(954)	3,653	(67)	2,632
Net fair value gains of derivative financial instruments				267
Net foreign exchange losses				(3,824)
Total return before income tax				31,297
Income tax expense	—	(5,925)	(1,439)	(7,364)
Total return after income tax				23,933
<b>30 June 2025</b>				
<b>Assets</b>				
Segment assets including investment properties/Total assets	45,215	820,270	267,268	1,132,753

## 12 Operating segments (cont'd)

### Information about reportable segment profit or loss and assets (cont'd)

	Singapore \$'000	Indonesia \$'000	Japan \$'000	Total \$'000
<b>1 January 2024 to 30 June 2024</b>				
<b>Total return reconciliation</b>				
Rental and other income	2,114	43,122	6,752	51,988
Net property and other income	1,812	42,753	5,729	50,294
Finance income	165	32	—	197
Manager's management fees				(4,353)
Asset management fees			(504)	(504)
Trustee fees				(176)
Finance costs	(10,211)	—	(1,096)	(11,307)
Other expenses				(786)
Net income				33,365
Net fair value gains/(losses) on investment properties	70	(6,344)	—	(6,274)
Net fair value gains of derivative financial instruments				1,078
Net foreign exchange gains				12
Total return before income tax				28,181
Income tax expense	—	(6,023)	(1,644)	(7,667)
Total return after income tax				20,514
<b>31 December 2024</b>				
<b>Assets</b>				
Segment assets including investment properties/Total assets	43,393	853,893	263,215	1,160,501

Income is attributed to countries on the basis of the location of the investment properties. The non-current assets comprise of mainly investment properties which are analysed by the geographical area in which the assets are located (see the statements of portfolio for the carrying value of these assets).

Income from the Group's top one and top two customers are from Indonesia. In aggregate such revenue amounted to \$22,701,000 and \$38,906,000 (30 June 2024: \$21,728,000 and \$40,137,000) and contributed 32.1% and 77.1% (30 June 2024: 41.8% and 77.2%) of the Group's revenue respectively during the period ended 30 June 2025 and 30 June 2024.

## 13 Financial assets and financial liabilities

### Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Mandatorily at fair value through profit or loss ("FVTPL") \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2025</b>								
<b>Financial assets measured at fair value</b>								
Derivative financial instruments								
– forward exchange contracts	284	–	–	284	–	284	–	284
<b>Financial liabilities measured at fair value</b>								
Derivative financial instruments								
– interest rate swaps	(219)	–	–	(219)	–	(219)	–	(219)
<b>Financial liabilities not measured at fair value</b>								
Security deposits	–	–	(8,179)	(8,179)	–	–	(6,983)	(6,983)
Social guaranteed bonds	–	–	(98,258)	(98,258)	–	(101,428)	–	(101,428)
Social term loan A	–	–	(245,374)	(245,374)	–	–	–	–
Social term loan B	–	–	(14,686)	(14,686)	–	–	(14,541)	(14,541)
Secured TMK bonds B and Term loan C	–	–	(103,484)	(103,484)	–	–	(98,426)	(98,426)
	–	–	(469,981)	(469,981)	–	–	–	–

## 13 Financial assets and financial liabilities (cont'd)

### Accounting classifications and fair values (cont'd)

Group	Mandatorily at FVTPL \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2024</b>								
<b>Financial assets measured at fair value</b>								
Derivative financial instruments								
– forward exchange contracts	260	–	–	260	–	260	–	260
<b>Financial liabilities measured at fair value</b>								
Derivative financial instruments								
– interest rate swaps	(192)	–	–	(192)	–	(192)	–	(192)
<b>Financial liabilities not measured at fair value</b>								
Security deposits	–	–	(8,069)	(8,069)	–	–	(6,825)	(6,825)
Social guaranteed bonds	–	–	(97,762)	(97,762)	–	(100,150)	–	(100,150)
Social term loan A	–	–	(238,632)	(238,632)	–	–	–	–
Social term loan B	–	–	(14,486)	(14,486)	–	–	(14,287)	(14,287)
Secured TMK bonds B and Term loan C	–	–	(102,602)	(102,602)	–	–	(97,143)	(97,143)
	–	–	(461,551)	(461,551)	–	–	–	–

## 13 Financial assets and financial liabilities (cont'd)

### Accounting classifications and fair values (cont'd)

	Mandatorily at FVTPL \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Trust</b>								
<b>30 June 2025</b>								
<b>Financial assets measured at fair value</b>								
Derivative financial instruments								
– forward exchange contracts	284	–	–	284	–	284	–	284
<b>Financial assets not measured at fair value</b>								
Loan to subsidiaries	–	11,830	–	11,830	–	–	11,724	11,724
<b>Financial liabilities measured at fair value</b>								
Derivative financial instruments								
– interest rate swaps	(219)	–	–	(219)	–	(219)	–	(219)
<b>Financial liabilities not measured at fair value</b>								
Security deposits	–	–	(2,163)	(2,163)	–	–	(2,028)	(2,028)
Social guaranteed bonds	–	–	(98,258)	(98,258)	–	(101,428)	–	(101,428)
Social term loan A	–	–	(245,374)	(245,374)				
Loan from subsidiaries	–	–	(32,205)	(32,205)				
	–	–	(378,000)	(378,000)				

## 13 Financial assets and financial liabilities (cont'd)

### Accounting classifications and fair values (cont'd)

	Mandatorily at FVTPL \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Trust</b>								
<b>31 December 2024</b>								
<b>Financial assets measured at fair value</b>								
Derivative financial instruments								
– forward exchange contracts	260	–	–	260	–	260	–	260
<b>Financial assets not measured at fair value</b>								
Loan to subsidiaries	–	16,829	–	16,829	–	–	16,693	16,693
<b>Financial liabilities measured at fair value</b>								
Derivative financial instruments								
– interest rate swaps	(192)	–	–	(192)	–	(192)	–	(192)
<b>Financial liabilities not measured at fair value</b>								
Security deposits	–	–	(2,121)	(2,121)	–	–	(1,953)	(1,953)
Social guaranteed bonds	–	–	(97,762)	(97,762)	–	(100,150)	–	(100,150)
Social term loan A	–	–	(238,632)	(238,632)				
Loan from subsidiaries	–	–	(32,861)	(32,861)				
	–	–	(371,376)	(371,376)				

## Other Information Required by Listing Rule Appendix 7.2

### Explanatory Notes

#### A. Statements of total return

		<b>Group</b>		
		<b>Six-month period ended</b>		
<b>Note</b>		<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>Change</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
	<b>Rental and other income</b>	<b>50,467</b>	<b>51,988</b>	<b>(2.9%)</b>
	Property operating expenses	(1,536)	(1,694)	(9.3%)
	<b>Net property and other income</b>	<b>48,931</b>	<b>50,294</b>	<b>(2.7%)</b>
	Finance income	153	197	(22.3%)
	Manager's management fees	(4,243)	(4,353)	(2.5%)
	Asset management fees	(506)	(504)	0.4%
	Trustee fees	(171)	(176)	(2.8%)
	Finance costs	(10,871)	(11,307)	(3.9%)
	Other expenses	(1,071)	(786)	36.3%
	<b>Net income</b>	<b>32,222</b>	<b>33,365</b>	<b>(3.4%)</b>
	Net fair value gains/(losses) on investment properties	2,632	(6,274)	NM
	Net fair value gains of derivative financial instruments	267	1,078	(75.2%)
	Net foreign exchange (losses)/gains	(3,824)	12	NM
	<b>Total return for the period before income tax</b>	<b>31,297</b>	<b>28,181</b>	<b>11.1%</b>
	Income tax expenses	(7,364)	(7,667)	(4.0%)
	<b>Total return for the period after income tax</b>	<b>23,933</b>	<b>20,514</b>	<b>16.7%</b>
	<b>Other comprehensive income:</b>			
	<b>Items that may be reclassified subsequently to profit or loss:</b>			
	- Currency translation differences	(37,381)	(32,482)	15.1%
	<b>Total comprehensive return for the period</b>	<b>(13,448)</b>	<b>(11,968)</b>	<b>12.4%</b>
	<b>Total comprehensive return attributable to:</b>			
	Unitholders of Trust	23,111	19,688	17.4%
	Perpetual securities holders	822	826	(0.5%)
		<b>23,933</b>	<b>20,514</b>	<b>16.7%</b>

Note: NM – Not meaningful



**Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

**Explanatory Notes**

**B. Statement of total return**

1. Rental and other income for 1H 2025 decreased by 2.9% to \$50.5 million compared to 1H 2024 was mainly due to weakening of Indonesian Rupiah and Japanese Yen against Singapore Dollars, partly offset by higher rental income from Indonesia and Singapore properties.
2. Property operating expenses for 1H 2025 decreased by 9.3% to \$1.5 million compared to 1H 2024 mainly due to the lower property operating expenses incurred for Japan and Indonesia properties.
3. Manager's management fees for 1H 2025 decreased by 2.5% to \$4.2 million compared to 1H 2024 was mainly due to lower total assets and net property income resulting from the weakening of Indonesia Rupiah and Japanese Yen against Singapore Dollars. The Manager's management fee was derived after deducting the asset management fee charged by the Japan assets management company.
4. Other expenses for 1H 2025 increased by 36.3% to \$1.1 million mainly due to higher professional fee incurred.
5. Net fair value gains of investment properties relate to changes in fair value on investment properties during the period and the recognition of FRS 116 rental straight-lining adjustments for the Indonesia hospital properties and Singapore properties.
6. Net fair value changes of derivative financial instruments relates to the revaluation of interest rate swap contracts and currency hedging contracts.
7. Income tax expense for 1H 2025 decreased by 4.0% to \$7.4 million mainly due to lower tax resulting from the depreciation of Japanese Yen and Indonesian Rupiah against Singapore Dollars, as well as lower provision of deferred tax on undistributable profits of Japan subsidiaries.

**Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

**C. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by our auditors.

**D. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

**E. Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

First REIT has not disclosed any forecast to the market.

## **Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

### **F. Commentary on the competitive conditions of the industry**

The global landscape is facing an era of heightened uncertainty and volatility, driven by uneven growth trajectories, shifting trade policies and escalating geopolitical tensions. According to the International Monetary Fund's latest Regional Economic Outlook, Asia's short-term prospects have deteriorated due to escalating trade tensions, with projected regional growth slowing to 3.9 percent in 2025, down from 4.6 percent in 2024.<sup>1</sup> Notwithstanding growth and inflation returning to targets forecasted in 2024, the outlook for the region has been revised downward, in tandem with the general downturn of the global economy. Economic momentum is likely to soften due to lower external demand, a muted technology cycle and weak private consumption.

Looking ahead, currency volatility is expected to remain a persistent theme across Asia. The currency environment continues to be influenced by broader macroeconomic externalities, including ongoing global trade uncertainties and domestic fiscal challenges. The Indonesian Rupiah has faced significant depreciation since the start of 2025, prompting Bank Indonesia's recent intervention in June 2025.<sup>2</sup> Similarly, the Japanese Yen has continued to weaken amid a wide US–Japan interest rate gap, with the Bank of Japan signaling caution over additional rate hikes.<sup>3</sup>

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<sup>1</sup> International Monetary Fund, Regional Economic Outlook, April 2025

<sup>2</sup> The Business Times, Indonesia central bank makes market intervention after rupiah depreciation, June 2025, [Indonesia central bank makes market intervention after rupiah depreciation](#)

<sup>3</sup> Reuters, New BOJ board member warns against rushing into rate hikes, July 2025, [New BOJ board member warns against rushing into rate hikes](#)

## Other Information Required by Listing Rule Appendix 7.2 (cont'd)

### G. Distributions

(a) Current financial period reported on

Any distributions declared for the current financial period? Yes

#### Distribution Type

Name of Distribution      Distribution for the period from 1 April 2025 to 30 June 2025

i.      Distribution Type      Income / Capital

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	0.03
Capital	0.52
Total	0.55

Tax Rate

#### Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

#### Capital Distribution

Capital distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from the sale of First REIT Units, the amount of capital distribution will be applied to reduce the cost base of their First REIT Units for Singapore income tax purposes.

## Other Information Required by Listing Rule Appendix 7.2 (cont'd)

### G. Distributions (cont'd)

#### (b) Corresponding period of the immediately preceding period

Any distributions declared for the corresponding period of the immediate preceding period?  
Yes

#### Distribution Type

Name of Distribution      Distribution for the period from 1 April 2024 to 30 June 2024

i.      Distribution Type      Income / Capital

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	0.03
Tax-Exempt Income	0.05
Capital	0.52
Total	0.60

#### Tax Rate

##### Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

##### Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all unitholders.

##### Capital Distribution

Capital distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from the sale of First REIT Units, the amount of capital distribution will be applied to reduce the cost base of their First REIT Units for Singapore income tax purposes.

**Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

**G. Distributions (cont'd)**

- ii. Book closure date: The Transfer Books and Register of Unitholders of First Real Estate Investment Trust will be closed at 5.00p.m. on 14 August 2025 for the purposes of determining each unitholder's entitlement to First REIT's distribution. The ex-distribution date will be on 13 August 2025 at 9.00am.
- (c) Date Payable: 25 September 2025

**H. If no distribution has been declared/recommended, a statement to that effect**

Not applicable.

**I. If no IPT mandate has been obtained, a statement to that effect**

First REIT has not obtained a general mandate from unitholders.

The Manager hereby certifies that in relation to the distribution to the unitholders of First REIT for the period ended 30 June 2025:

- 1) First REIT will declare a distribution ("Distribution") in excess of its profits (defined as the total return for the period before distribution for the purpose of this certification). The excess is attributed to capital receipts comprising amounts received by First REIT from the redemption of redeemable preference shares in the Singapore special purpose companies ("SPCs") and the shareholder loan repayment by the Singapore SPC.
- 2) The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, First REIT will be able to fulfil, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of First REIT for the period ended 30 June 2025 and is verified by our external tax consultant.

First REIT's current distribution policy is to distribute at least 90.0% of its taxable income, whereas the tax-exempt income and capitalised receipts with the actual level distribution to be determined at the Manager's discretion.

**J. Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Manager does hereby confirms that it has procured undertakings from all the directors and executives.

**Other Information Required by Listing Rule Appendix 7.2 (cont'd)**

**K. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of First REIT Management Limited do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

BY ORDER OF THE BOARD OF  
FIRST REIT MANAGEMENT LIMITED  
(AS MANAGER OF FIRST REAL ESTATE INVESTMENT TRUST)

Tan Kok Mian Victor  
Executive Director and Chief Executive Officer

29 July 2025

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