

## PRESS RELEASE

### For Immediate Release

## FIRST REIT REPORTS 1H 2025 RESULTS

- DPU declined 5.8% Y-O-Y to 1.13 Singapore cents, impacted by volatility and depreciation of Indonesian Rupiah despite finance cost savings
- Effective portfolio management with 100% occupancy, supported by Weighted Average Lease Expiry of 10.1 years
- In local currency terms, Indonesia and Singapore properties recorded 5.5% and 2.0% increase in rental income

**SINGAPORE – 29 July 2025** – First REIT Management Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), today reported distribution per unit (“**DPU**”) of 1.13 Singapore cents for the half year ended 30 June 2025 (“**1H 2025**”), as compared to 1.20 Singapore cents for the half year ended 30 June 2024 (“**1H 2024**”). On a quarter-on-quarter basis, DPU for the quarter ended 30 June 2025 (“**2Q 2025**”) was 0.55 Singapore cents, 5.2% decline as compared to the preceding quarter.

### Summary of Financial Results for the half year ended 30 June 2025

(S\$' million)	1H 2025	1H 2024	Change (%)
Rental and Other Income	50.5	52.0	(2.9%)
Net Property and Other Income	48.9	50.3	(2.7%)
Distributable Amount	23.8	25.0	(4.8%)
Total issued and issuable units (millions)	2,107.1	2,090.2	0.8%
Distribution per unit (cents)	1.13	1.20	(5.8%)

**Mr Victor Tan, Executive Director and Chief Executive Officer of the Manager, said,** “First REIT’s operational performance remained resilient despite macroeconomics externalities. The volatility and depreciation of the Indonesian Rupiah against the Singapore Dollar moderated our distributable income for the first half of 2025, despite Indonesia properties achieving a 5.5% increase in rental income in local currency terms. This necessitates our continued focus on actively managing foreign currency risks and our capital management strategy.”

In 1H 2025, Rental and Other Income declined 2.9% year-on-year (“Y-O-Y”) to S\$50.5 million. In local currency terms, Rental and Other Income for the Indonesia and Singapore properties increased by 5.5% and 2.0% respectively while Rental and Other Income from the Japan properties remained stable. Property operating expenses decreased S\$0.2 million Y-O-Y to S\$1.5 million. Hence, Net Property and Other Income was 2.7% lower Y-O-Y at S\$48.9 million. Finance costs fell by S\$0.4 million to S\$10.9 million due to the easing interest rate conditions. Realised exchange losses of S\$1.7 million were incurred, largely attributable to the remittance of funds from Indonesia. As a result, Distributable Amount dipped by 4.8% Y-O-Y to S\$23.8 million in 1H 2025. Net Asset Value per unit as at 30 June 2025 was 26.75 Singapore cents, 6.5% lower than 28.60 Singapore cents as at 31 December 2024.

First REIT remains committed to strengthening its capital structure for long-term resilience. As at 30 June 2025, the proportion of debt on fixed rates or hedged was 56.2%. Gearing ratio rose slightly to 41.2% and interest coverage ratio remained robust to 3.7 times. The cost of debt stood at 4.8%, comparable to the previous quarter. Additionally, First REIT has no refinancing requirements until May 2026. In response to interest rate and currency volatility, the Trust has adopted hedging strategies, including forward contracts, to protect net cash flows from Indonesia and Japan.

Separately, the rents of 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 amounted to approximately S\$7.0 million, comprising of approximately S\$3.3 million and approximately S\$3.7 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 MPU to each of the three MPU Hospitals Master Lease Agreements (“MLA”)¹. As at 30 June 2025, the security deposit from Siloam for the three PT MPU Hospitals MLAs for its proportion of the rent amounted to approximately S\$4.0 million, which is in excess of the rent arrears for the hospitals. There are no rentals outstanding

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¹ On 18 May 2021, First REIT entered into a deed of novation and variation with MPU and Siloam to add Siloam as a joint tenant with MPU for three Hospital MLAs; a fourth MLA for a mall is only with PT Bumi Sarana Sejahtera, a subsidiary of MPU

from Siloam. In July 2025, the Manager received approximately S\$0.9 million in repayment for the outstanding rentals from PT MPU. The Manager is engaging closely with PT MPU for the rental in arrears and rental deposit in accordance with the MLA.

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

Following the information provided in the 1Q 2025 Business Update dated 29 April 2025, the Manager affirms that the Strategic Review remains ongoing, with a robust and rigorous process aimed at delivering long-term sustainable value for First REIT's Unitholders. The Manager will update Unitholders in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited should there be any material developments.

### **Outlook**

The 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>2</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>3</sup> Similarly, the Japanese Yen has continued to weaken amid a

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<sup>2</sup> International Monetary Fund, Regional Economic Outlook, April 2025

<sup>3</sup> The Business Times, Indonesia central bank makes market intervention after rupiah depreciation, June 2025, [Indonesia central bank makes market intervention after rupiah depreciation](#)

wide US–Japan interest rate gap, with the Bank of Japan signaling caution over additional rate hikes.<sup>4</sup>

#### 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

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**For further information and enquiries, please contact:**

#### First REIT

Melissa Ng

Email: [melissang@first-reit.com](mailto:melissang@first-reit.com) / [ir@first-reit.com](mailto:ir@first-reit.com)

Tel: (65) 6435 0168

#### Teneo

Jan Rubiano

Email: [firstreit@teneo.com](mailto:firstreit@teneo.com)

Tel: +65 6977 6806

<sup>4</sup> Reuters, New BOJ board member warns against rushing into rate hikes, July 2025, [New BOJ board member warns against rushing into rate hikes](#)

### **About First REIT**

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

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

For the latest news from First REIT, visit [www.first-reit.com](http://www.first-reit.com)

**About the Sponsor: OUE Limited**

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

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

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

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

For latest news from OUE, visit [www.oue.com.sg](http://www.oue.com.sg)

### **About OUE Healthcare Limited**

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

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

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

For the latest news from OUE Healthcare, visit [www.ouehealthcare.com](http://www.ouehealthcare.com)

## IMPORTANT NOTICE

The value of units in First REIT (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT. This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.