



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

BUSINESS UPDATE FOR 1Q 2025

The Board of Directors (the “**Board**”) of First REIT Management Limited, in its capacity as manager of First Real Estate Investment Trust (“**First REIT**”, and as manager of First REIT, the “**Manager**”), today announced its business update for the three months ended 31 March 2025 (“**1Q 2025**”).

Financial Results and Distribution Details

The Manager reported a distribution per unit (“**DPU**”) of 0.58 Singapore cent for the three months ended 31 March 2025. The payment date for 1Q 2025 DPU will be on 26 June 2025.

Summary of Financial Results for the period ended 31 March 2025

(S\$' million)	1Q 2025	1Q 2024	Change (%)
Rental and Other Income	25.4	26.1	(2.8%)
Net Property and Other Income	24.6	25.3	(2.8%)
Distributable Amount	12.2	12.4	(2.2%)
Total issued and issuable units (millions)	2,103	2,086	0.8%
Distribution per unit (cent)	0.58	0.60	(3.3%)

Business Update

Rental and Other Income declined 2.8% year-on-year to S\$25.4 million in 1Q 2025 and Net Property and Other Income fell 2.8% year-on-year to S\$24.6 million over the same period. The decrease in Rental and Other Income was attributable to the depreciation of Indonesian Rupiah and Japanese Yen against the Singapore Dollar¹, partly offset by higher rental income from Indonesia and Singapore properties.

As a result, Distributable Amount declined by 2.2% year-on-year to S\$12.2 million in 1Q 2025. DPU has consequently dipped from 0.60 Singapore cent in 1Q 2024 to 0.58 Singapore cent in 1Q 2025 mainly due to the direct impact arising from foreign currencies depreciation and enlarged unit base resulting from the issuance of units for payment of management fee to the Manager.

Anchored by its proactive capital management approach, the Trust continues to ensure a resilient capital structure with strong liquidity. As at 31 March 2025, 56.7% of the debt portfolio

¹ Based on average exchange rates, SGD/IDR depreciated 2.4% from 11,765 as at 31 March 2024 to 12,048 as at 31 March 2025, while SGD/JPY depreciated 2.7% from 111 to 114 over the same period

was either on fixed rates or hedged. Gearing ratio rose slightly to 40.7% and interest coverage ratio amounted to 3.8 times. Lower interest rates led to a drop in cost of debt from 5.0% in 1Q 2024 to 4.7% in 1Q 2025, and First REIT has no refinancing requirements until May 2026.

Net asset value per unit as at 31 March 2025 was 27.37 Singapore cents as compared to 28.60 Singapore cents as at 31 December 2024 mainly due to depreciation of the foreign currencies against the Singapore Dollar; which represents a price-to book ratio of 0.97 times².

Separately, the rents of PT Metropolis Propertindo Utama (“**PT MPU**”) master lease agreements are payable quarterly in advance. As at 31 March 2025, the rental outstanding from PT MPU amounted to approximately S\$5.8 million, which comprises of approximately S\$2.5 million and S\$3.3 million for the mall and hospitals respectively.

To provide further context to the outstanding rentals from MPU, on 18 May 2021, First REIT entered into a deed of novation and variation with 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**”) ³. As at 31 March 2025, the security deposit from Siloam for the three MPU Hospitals MLAs for its proportion of the rent amounted to approximately S\$4.1 million, which is in excess of the rent arrears for the hospitals. There are no rentals outstanding from Siloam. 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

In response to the non-binding letter of intent received from Siloam to acquire First REIT’s portfolio of hospital assets in Indonesia, we have appointed Citigroup Global Markets Singapore Private Limited (“**Citi**”) to assist in conducting the Strategic Review as announced on SGXNET on 13 January 2025.

Through the Strategic Review, the Board is committed to undertaking a rigorous process to consider all options relating to the business of First REIT, including joint ventures, partnerships, asset acquisitions and/or divestments with a view to delivering sustainable long-term value for our unitholders.

A marketing agent has been appointed to run a competitive and robust price discovery process where there was an outreach to over 60 parties to solicit interest for the Indonesia portfolio.

Separately, through Citi, we have approached multiple parties to explore all options relating to the business, including joint ventures, partnerships, asset acquisitions and/or divestments as part of assessing opportunities with a view to delivering sustainable long-term value for unitholders.

² Based on First REIT’s closing unit price of S\$0.265 as at 28 March 2025, 31 March 2025 is a public holiday

³ 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

We will update unitholders in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) should there be any material developments that arise.

Outlook

According to the OECD Global Debt Report 2025, global debt markets face an uncertain outlook, primarily influenced by macro-economic level uncertainties, notably with respect to geopolitical risk and international economic policy.⁴ Uncertainty in the broader economic landscape contributes to volatility in interest rate trajectories and disrupts dynamics within the debt markets. These effects are evident in the short-term shifts in interest rate expectations. Key findings from the report reveal that, in recent years, a substantial share of debt has been directed toward financial activities, such as refinancing and shareholder distributions, rather than productive investment. This suggests that the current debt is unlikely to be repaid through returns from income-generating assets. Adverse events and conflicts may also affect asset prices indirectly through policy response to macroeconomic developments, such as growth and inflation.⁵

The Manager recognises the importance of effective interest rate and foreign currency exposure management and remains committed to prioritising these areas while navigating the challenges of the global economic environment.

⁴ OECD, Global Debt Report 2025, March 2025

⁵ International Monetary Fund, Global Financial Stability Report, April 2025

Distribution Details

Summary of Distribution Details	
Distribution	1 January 2025 to 31 March 2025
Distribution type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution rate	Total: 0.58 cents per unit (a) Taxable income: 0.04 cents per unit (b) Tax-exempt income: 0.01 cents per unit (c) Capital distribution: 0.53 cents per unit
Ex-distribution date	14 May 2025 at 9.00 am
Book closure date	15 May 2025 at 5.00 pm
Payment date	26 June 2025

By Order of the Board

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

29 April 2025

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.