



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

BUSINESS UPDATE FOR 9M 2025

The Board of Directors 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 nine months ended 30 September 2025 (“**9M 2025**”).

Financial Results and Distribution Details

The Manager reported a distribution per unit (“**DPU**”) of 0.52 Singapore cents for the three months ended 30 September 2025 (“**3Q 2025**”) and 1.65 Singapore cents for 9M 2025. The payment date for 3Q 2025 DPU will be on 18 December 2025.

Summary of Financial Results for the period ended 30 September 2025

(S\$' million)	9M 2025	9M 2024	Change (%)
Rental and Other Income	75.5	77.0	(2.0%)
Net Property and Other Income	73.3	74.4	(1.4%)
Distributable Amount	34.8	37.0	(6.1%)
Total issued and issuable units (millions)	2,111	2,094	0.8%
Distribution per unit (cent)	1.65	1.78	(7.3%)

Business Update

Rental and Other Income declined 2.0% year-on-year to S\$75.5 million in 9M 2025 and Net Property and Other Income fell 1.4% year-on-year to S\$73.3 million over the same period. Rental and Other Income and Net Property and Other Income in 9M 2025 were mainly impacted by the depreciation of Indonesian Rupiah against Singapore Dollar¹. The currency impact was partly offset by higher rental income in local currency terms from Indonesia and Singapore properties.

Distributable Amount declined by 6.1% year-on-year to S\$34.8 million in 9M 2025 and DPU has consequently dipped from 1.78 Singapore cents in 9M 2024 to 1.65 Singapore cents in 9M 2025 mainly due to the depreciation of the Indonesian Rupiah against Singapore Dollar, as well as the enlarged unit base resulting from the issuance of units for payment of management fee to the Manager.

¹ Based on average exchange rates, SGD/IDR depreciated 4.9% from 11,765 in 9M 2024 to 12,346 in 9M 2025

The Trust continues to take measures to strengthen its capital structure. As at 30 September 2025, the proportion of debt on fixed rates or hedged was 49.5%. Gearing ratio rose slightly to 41.4% and interest coverage ratio remained robust at 3.8 times. Cost of debt decreased to 4.6% from 4.8% in the preceding quarter amidst lower borrowing costs and effective capital management. First REIT has no refinancing requirements until May 2026 and an option to extend its term loan for two years. Net asset value per unit as at 30 September 2025 was 26.15 Singapore cents as compared to 28.60 Singapore cents as at 31 December 2024 mainly due to currency translation.

Separately, the rents of PT Metropolis Propertindo Utama (“**PT MPU**”) master lease agreements are payable quarterly in advance. As at 30 September 2025, the rental outstanding from PT MPU amounted to approximately S\$6.0 million, comprising of approximately S\$3.5 million and approximately S\$2.5 million for the mall and hospitals respectively.

Since July 2025, PT MPU had been progressively making repayments for the rent arrears. In 3Q 2025, the Manager had received approximately S\$2.1 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 PT MPU Hospitals Master Lease Agreements (“**MLA**”)².

To provide further context on the outstanding rentals from PT MPU, on 18 May 2021, First REIT entered into a deed of novation and variation with PT MPU and PT Siloam International Hospitals Tbk (“**Siloam**”) to add Siloam as a joint tenant with PT MPU to each of the three MLAs. As at 30 September 2025, the security deposit from Siloam for the three PT MPU Hospitals MLAs for its proportion of the rent amounted to approximately S\$3.9 million, which is in excess of the rent arrears for the hospitals. There are no rentals outstanding from Siloam.

Recent developments

On 17 October 2025, the Manager had announced the Proposed Divestment (“**Proposed Divestment**”) of Imperial Aryaduta Hotel & Country Club (“**IAHCC**”) for a divestment consideration of Rp.332.2 billion (approximately S\$25.9 million³). The Proposed Divestment of IAHCC as a non-core asset unlocks value, enhances balance sheet flexibility and optimises overall capital structure. IAHCC is a 31-year-old hospitality asset completed in 1994, comprising a hotel and country club with recreational and F&B facilities.

The Proposed Divestment consideration represents a premium of 22.2% over original purchase price consideration and a 0.65% premium to the average of the two independent valuations of Rp.330.0 billion⁴ (approximately S\$25.7 million) as at 30 June 2025.

² On 18 May 2021, First REIT entered into a deed of novation and variation with PT MPU and Siloam to add Siloam as a joint tenant with PT MPU for three Hospital MLAs; a fourth MLA for a mall is only with PT Bumi Sarana Sejahtera, a subsidiary of PT MPU

³ Based on the illustrative exchange rate of S\$1.00 = Rp.12,821

⁴ Having relied on sales comparison method of valuation, the independent valuation as at 30 June 2025 by Cushman & Wakefield VHS Pte. Ltd., in conjunction with KJPP Firman Suryantoro Sugeng Suzy Hartomo & Rekan (“**C&W**”) was approximately Rp. 330,000,000,000 and the independent valuation as at 30 June 2025 by KJPP Willson & Rekan in association with Knight Frank (“**Knight Frank**”) was approximately Rp.330,033,000,000

After taking into account the estimated fees and expenses relating to the Proposed Divestment of approximately S\$0.4 million, the net proceeds from the Proposed Divestment would be approximately S\$25.5 million.

The net proceeds from the Proposed Divestment may be used to repay debt, redeem perpetual securities and/or fund general corporate and working requirements.

Progress of the Strategic Review

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

Following the Federal Reserve's rate cut and the U.S. government shutdown, the short-term economic outlook is marked by heightened uncertainty. Global GDP growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 2.9% in 2026.⁵ Persistent uncertainties continue to weigh on the economic outlook. Further increases in bilateral tariff rates and a resurgence of inflationary pressures could lower economic growth. Conversely, a reduction in global trade restrictions or accelerated progress in the development and adoption of artificial intelligence technologies could provide meaningful support to economic growth and improve the overall investment climate.

In the near term, currency weakness has impacted most Asian currencies. Foreign exchange markets remain influenced by a broad set of macroeconomic factors, notably continued uncertainty in global trade dynamics and sustained fiscal pressures in several major economies. These factors contribute to heightened exchange rate fluctuations, which may affect cross-border capital flows, asset valuations and earnings stability.

Both Indonesia and Japan are contending with depreciating currencies, due to global macroeconomic externalities and domestic uncertainties. Bank Indonesia has lowered its policy rate by 1.25 percentage points this year, but the pass-through to commercial lending rates has been limited. To support policy transmission, the central bank is expected to continue buying government bonds to offset the rupiah liquidity drain from its currency interventions.⁶ The Japanese Yen has weakened significantly against the Singapore Dollar, reaching its lowest level in over a year, driven by a combination of political, economic and policy factors. The recent election of Ms Sanae Takaichi as Japan's first female prime minister raised expectations of continued fiscal stimulus and delayed monetary tightening, reinforcing Bank of Japan's dovish stance.^{7,8}

⁵ OECD, OECD Economic Outlook, Interim Report, September 2025

⁶ The Business Times, Bank Indonesia's heavy bond buying to continue, analysts say, October 2025, [Bank Indonesia's heavy bond buying to continue, analysts say](#)

⁷ The Business Times, Singapore dollar surges against the Japanese yen to its strongest level in more than a year, October 2025, [Singapore dollar surges against the Japanese yen to its strongest level in more than a year](#)

⁸ Channel News Asia, Sanae Takaichi wins parliamentary vote to become Japan's first female prime minister, October 2025, [Sanae Takaichi wins parliamentary vote to become Japan's first female prime minister](#)

Distribution Details

Summary of Distribution Details	
Distribution	1 July 2025 to 30 September 2025
Distribution type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution rate	Total: 0.52 cents per unit (a) Taxable income: 0.03 cents per unit (b) Tax-exempt income: 0.04 cents per unit (c) Capital distribution: 0.45 cents per unit
Ex-distribution date	5 November 2024 at 9.00 am
Book closure date	6 November 2025 at 5.00 pm
Payment date	18 December 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)

28 October 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.