

## PRESS RELEASE

### For Immediate Release

## FIRST REIT DELIVERS DPU OF 2.36 SINGAPORE CENTS FOR FY2024

- Rental and Other Income<sup>1</sup> strengthened by a built-in increment in rental income from Indonesia and Singapore
- Appraised valuation remains resilient at S\$1.12 billion

**SINGAPORE – 11 February 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 0.58 Singapore cents for the quarter ended 31 December 2024 (“**4Q 2024**”), unchanged from the DPU in the preceding quarter. DPU for the full year ended 31 December 2024 (“**FY2024**”) of 2.36 Singapore cents was 4.8% lower year-on-year (“**Y-O-Y**”).

### Summary of Financial Results for the period ended 31 December 2024

(S\$' million)	FY2024	FY2023	Change (%)
Rental and Other Income	102.2	108.6	(5.9%)
Without FRS 116 Adjustment on rental straight-lining	92.0	93.4	(1.5%)
Net Property and Other Income	98.5	105.3	(6.5%)
Without FRS 116 Adjustment on rental straight-lining	88.2	90.1	(2.1%)
Distributable Amount	49.3	51.4	(4.1%)
Total issued and issuable units (millions)	2,098.8	2,081.5	0.8%
Distribution per unit (cents)	2.36	2.48	(4.8%)

**Mr Victor Tan, Executive Director and Chief Executive Officer of the Manager, said,** “First REIT’s healthcare and healthcare-related portfolio continued to demonstrate healthy underlying performance and operational strengths in FY2024. Our sustainable lease structures and 100% committed occupancy rates were the Trust’s key drivers during this year of economic uncertainties.

<sup>1</sup> Without FRS 116 Adjustment on rental straight-lining

“Rental and Other Income for Indonesia and Singapore properties increased by 4.7% and 2.0% respectively in local currency terms while Rental and Other Income for our Japan properties remained stable. First REIT’s generation of stable income through our geographically diversified portfolio reflects strong leasing performance and proactive capital management. However, we experienced significant headwinds due to currency depreciation of Indonesian Rupiah and Japanese Yen against the Singapore Dollar, which had a direct impact on our Distributable Income and DPU.”

Rental and Other Income declined 5.9% Y-O-Y to S\$102.2 million in FY2024 and Net Property and Other Income fell 6.5% Y-O-Y to S\$98.5 million over the same period. The decline in financial performance was mainly impacted by the depreciation of Japanese Yen and Indonesian Rupiah against the Singapore Dollar. The currency impact was partly offset by higher rental income in local currency terms from Indonesia and Singapore properties.

For First REIT’s Indonesian assets, 10 hospitals registered a built-in increment of rental income of 4.5% in local currency terms while 3 hospitals<sup>2</sup> achieved a performance-based rent that is 8.0% of each hospital’s gross operating revenue in local currency terms in the preceding financial year. In addition, 1 hospital<sup>3</sup> increased its rental income by 2.0% in Singapore dollar terms. In Singapore, First REIT’s 3 nursing homes registered a rental growth of 2.0% in Singapore Dollar terms while rental income from the 14 nursing homes located in Japan remained stable in local currency terms.

Distributable Amount declined by 4.1% Y-O-Y to S\$49.3 million in FY2024 and DPU has consequently dipped from 2.48 Singapore cents in FY2023 to 2.36 Singapore cents in FY2024. The full year DPU amounting to 2.36 Singapore cents consisted of 0.60 Singapore cents for each of the first two quarters, followed by a 3.3% decline to 0.58 Singapore cents for each of the subsequent two quarters. The decline was largely due to the depreciation of the Japanese Yen and Indonesian Rupiah against the Singapore Dollar, coupled with the enlarged unit base, an 0.8% increase from the year prior, resulting from the issuance of units for payment of management fee to the Manager. Net Asset Value (“NAV”) per unit as at 31 December 2024 was 28.60 Singapore cents, 5.2% lower than 30.18 Singapore cents as at 31 December 2023. Based on First REIT’s

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<sup>2</sup> Siloam Hospitals Kebon Jeruk, Siloam Hospitals Purwakarta, and Siloam Sriwijaya

<sup>3</sup> Siloam Hospitals Lippo Cikarang

unit closing price of 26 Singapore cents as at 31 December 2024, this represents a price-to-book ratio of 0.91 times.

The Trust continues to strengthen its capital structure to remain resilient. As at 31 December 2024, the proportion of debt on fixed rates or hedged was 56.9% as approximately 30% of interest rate hedges matured during the year. Gearing ratio remained healthy at 39.6% and interest coverage ratio amounted to 3.8 times. Cost of debt of 5.0% was consistent with FY2023. First REIT has no refinancing requirements until May 2026. To manage volatility in interest rates and currency, the Trust has also entered into non-deliverable forward contracts and call spreads to hedge net cashflow from Indonesia and Japan.

As at 31 December 2024, First REIT's portfolio was valued at S\$1.12 billion, representing a 1.9% decline from FY2023 due to weakening of the Japanese Yen and Indonesian Rupiah against the Singapore Dollar, partly offset by an increase in valuation for Indonesia and Japan properties in local currency terms. First REIT derives its rental income from 11 tenants with a portfolio weighted average lease expiry of 10.6 years.

Separately, the rents of PT Metropolis Propertindo Utama ("**PT MPU**") master lease agreements are payable quarterly in advance. As at 31 December 2024, the rental outstanding from PT MPU amounted to approximately S\$4.6 million, which comprises of approximately S\$1.7 million and approximately S\$2.9 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**")<sup>4</sup>. As at 31 December 2024, the security deposit from Siloam for the three PT MPU Hospitals MLAs for its proportion of the rent amounted to approximately S\$4.2 million. 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.

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<sup>4</sup> 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

## Outlook

The timing and pace of the US Federal Reserve's interest rate cuts remain the focus of great attention for global economies. The global economic landscape is becoming increasingly fragmented and subject to significant regional divergence in major economies such as the US, Europe and China.

According to the World Economic Forum's latest survey of chief economists, the global economy is expected to weaken in 2025. The International Monetary Fund projects an annual average inflation of 4.3%, a decline from 5.8% in 2024. The global economy is predicted to expand by 3.2% in 2025, consistent with 2024, and is expected to marginally slow to 3.1% over the next 5 years. This continues to represent one of the weakest medium-term outlooks in decades, with indications that global forecasts are being trimmed to reflect the impact of the new administration's policies in the US. <sup>5</sup>

## Recent developments

As announced on 13 January 2025, the Manager had received a preliminary non-binding letter of intent ("**LOI**") from Siloam to acquire First REIT's portfolio of hospital assets in Indonesia. The Board has decided to undertake a strategic review to assess the LOI and explore all strategic options for First REIT ("**Strategic Review**"). Through the Strategic Review, the Board is committed to undertaking a rigorous process to consider all options relating to the business of First REIT, which may include but are not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments, with a view to delivering sustainable long-term value for First REIT's unitholders. First REIT will make the relevant announcements on SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited. There is no certainty or assurance that any transaction will materialise from the Strategic Review or the LOI, or that a definitive or binding agreement will be reached relating to any of the assets of the Group.

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<sup>5</sup> World Economic Forum's Chief Economists Outlook, January 2025, [Chief Economists Outlook January 2025.pdf](#)

## Distribution Details

<b>Distribution</b>	1 October 2024 to 31 December 2024
<b>Distribution type</b>	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
<b>Distribution rate</b>	Total: 0.58 cents per unit (a) Taxable income: 0.02 cents per unit (b) Tax-exempt income: 0.10 cents per unit Capital distribution: 0.46 cents per unit
<b>Ex-distribution date</b>	19 February 2025 at 9.00 am
<b>Book closure date</b>	20 February 2025 at 5.00 pm
<b>Payment date</b>	28 March 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

Tok Chong Yap / Jan Rubiano

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

Tel: +65 6955 8876 / +65 6977 6806

### **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 (SGX: LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia.

OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare 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 of 31 December 2023, OUE's real estate portfolio was valued at S\$9.3 billion, with S\$7.9 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 more information, please 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 continuously 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.