



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

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## MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2025

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First REIT Management Limited, as manager of First Real Estate Investment Trust ("**First REIT**", and the manager of First REIT, the "**Manager**"), wishes to inform the unitholders of First REIT (the "**Unitholders**") that the minutes of the sixteenth annual general meeting ("**AGM**") of First REIT which was convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Tuesday, 29 April 2025 at 10.00 a.m. have been recorded and are attached hereto as **Appendix A**.

The Manager had on 23 April 2025 released on SGXNET its responses to the substantial and relevant questions received from Unitholders and the Securities Investors Association (Singapore) relating to the agenda of the AGM.

By Order of the Board

Tan Kok Mian Victor  
Executive Director and Chief Executive Officer  
First REIT Management Limited  
(Company registration no. 200607070D)  
As Manager of First Real Estate Investment Trust

28 May 2025

### IMPORTANT NOTICE

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

This announcement 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

**APPENDIX A**

**MINUTES OF AGM**

**FIRST REAL ESTATE INVESTMENT TRUST**

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 19 October 2006)

**MINUTES OF ANNUAL GENERAL MEETING**

HELD AT		ON	TIME
Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing		Tuesday, 29 April 2025	10.00 a.m.
<b>PRESENT</b>	Christopher James Williams	Chairman of the Board, Non-Independent Non-Executive Director	
	Tan Kok Mian Victor	Chief Executive Officer (" <b>CEO</b> ") and Executive Director	
	Chan Pengee Adrian	Lead Independent Director and Chairman of the Nominating and Remuneration Committee	
	Ferris Charles Bye	Independent Director and Chairman of the Audit and Risk Committee	
	Tan Chuan Lye	Independent Director	
	Martin Lechner	Independent Director	
	Mিন্নী Riady	Non-Independent Non-Executive Director	
	Ng Chwee Ngor, Valerie	Chief Financial Officer	
	Kelvin Chua	Company Secretary	
	Sin Li Choo	Representative from the Trustee, Perpetual (Asia) Limited	
	Linda Tan	Audit Partner, KPMG LLP	
	Please refer to the Attendance Record (Corporate Representatives / Proxy Holders)	Corporate Representatives / Proxies	
	Please refer to the Attendance Record (Unitholders)	Unitholders	
	Please refer to the Attendance Record (Observers)	Observers	

**WELCOME ADDRESS**

- 1.1 On behalf of First REIT Management Limited, the manager of First Real Estate Investment Trust ("**First REIT**", and the manager of First REIT, the "**Manager**"), the master of ceremonies, Ms Melissa Ng ("**Ms Ng**"), welcomed the unitholders of First REIT (the "**Unitholders**") present at the Annual General Meeting of First REIT (the "**Meeting**"). Ms Ng informed the Unitholders that Mr Christopher James Williams, the Chairman and Non-Independent Non-Executive Director of the Manager, had been nominated by Perpetual (Asia) Limited, as trustee of First REIT, in accordance with the trust deed constituting First REIT to preside as the Chairman of the Meeting ("**Chairman**"). Ms Ng then introduced the panel to the Unitholders.

**PRESENTATION BY CEO**

- 2.1 Mr Tan Kok Mian Victor, the CEO and Executive Director of the Manager (the "**CEO**"), gave a short presentation on First REIT's financial performance for the financial year ended 31 December 2024.
- 2.2 A copy of the presentation, which was posted on SGXNet and First REIT's corporate website on 29 April 2025, is annexed to these Minutes as "**Annex A**".
- 2.3 After the presentation, Ms Ng handed the proceedings of the Meeting to the Chairman.

**QUORUM**

- 3.1 The Chairman welcomed the Unitholders to the Meeting. As there were sufficient Unitholders present to form a quorum, the Chairman called the Meeting to order.

**NOTICE OF MEETING**

- 4.1 The notice of the Meeting dated 1 April 2025 (the "**Notice**") was taken as read.

**CONDUCT OF THE  
VOTING**

- 5.1 The Chairman informed the Unitholders that the Meeting would proceed by putting each Resolution for Unitholders' consideration. In order to facilitate Unitholder engagement, separate Q&A sessions will be held after each Resolution is introduced and explained. The Chairman requested that in due consideration for all Unitholders present, each Unitholder limits himself or herself to a reasonable number and length of questions and to matters which are relevant to the agenda for the Meeting. He also asked that Unitholders raise their questions or comments only after the motion in respect of that agenda item had been proposed and seconded.
- 5.2 The Chairman informed the Unitholders that the Manager had received various questions from the Unitholders on the Resolutions in advance of the Meeting by the deadline of 5.00 p.m. on 14 April 2025. The Manager has addressed the substantial and relevant questions through its announcement on SGXNET and on First REIT's corporate website on 23 April 2025 (a copy of the announcement is annexed to these Minutes as "**Annex B**"). The Chairman also informed Unitholders that no further questions had been received from Unitholders in advance of the Meeting after the 14 April 2025 submission deadline for questions.
- 5.3 The Chairman stated that the Directors very much appreciate that the annual general meeting is an opportunity for Unitholders to ask questions and to give feedback and comments to the Board, and that the Directors appreciate and do take notice of the views expressed by Unitholders. As an example, at the 2024 annual general meeting of First REIT, Unitholders raised the suggestion

of adopting a unit buy-back mandate ("**Unit Buy-Back Mandate**"). Unitholders would note that a resolution to do so had been included in the Notice of this year's Meeting, and would be put to Unitholders. The Chairman noted that the Board had also been asked to consider unit consolidation, which the Board has considered, but at this time the Board has decided there was no clear advantage to do so. The Board will revisit the suggestion in due course, as appropriate.

- 5.4 The Chairman informed Unitholders that as mentioned by the CEO during his presentation, and as announced on 13 January 2025 by the Manager, the Board is currently undertaking a strategic review (the "**Strategic Review**"). The Strategic Review involves considering all options relating to the business of First REIT. It is ongoing, and as such, the Board is currently not in a position to comment further. Given that the units of First REIT (the "**Units**") are listed on the Singapore Exchange, and the nature of the Strategic Review, disclosures in respect of the Strategic Review must adhere to applicable legal and regulatory requirements. As such, the Chairman asked for Unitholders' kind understanding during this process. However, he assured Unitholders that the goal is to deliver sustainable long-term value for Unitholders by undertaking a rigorous process to consider all options. The Manager will make relevant announcements in compliance with the rules, regulations and laws of Singapore in a timely manner as and when there are any material developments. If the Strategic Review concludes that it is appropriate to implement material changes to the business of First REIT, then any such changes will be put to Unitholders for consideration at a duly convened meeting.

5.5 The Chairman informed the Unitholders that the Meeting would be recorded in order to facilitate the preparation of the minutes and for record-keeping purposes. Unitholders may be identified by name in the minutes of the Meeting. The minutes of the Meeting would be announced via SGXNet and uploaded on First REIT's corporate website in due course.

5.6 The Chairman informed Unitholders that voting at the Meeting was to be conducted by poll in a paperless manner using wireless handheld devices. For the conduct of the poll, Impetus Corporate Solutions Pte. Ltd. ("**Impetus**") and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") had been appointed as scrutineers and polling agents for the Meeting, respectively. He then invited a representative of the scrutineers to walk the Unitholders through the voting process.

A short demonstration video was played by Boardroom. Thereafter, a representative from Impetus explained the polling procedures and conducted a test vote.

5.7 The Chairman informed Unitholders that save for Extraordinary Resolution 1, all the Resolutions to be tabled for approval at the Meeting are Ordinary Resolutions. He stated that as mentioned in the Notice, Ordinary Resolution 4 is subject to and conditional upon the passing of Extraordinary Resolution 1. He explained that an Ordinary Resolution is passed if more than 50% of the total number of votes cast "for" and "against" a Resolution are cast in its favour, while an Extraordinary Resolution is passed if a majority consisting of 75% or more of the total number of votes cast for and against the resolution is cast in its favour. The Chairman then informed Unitholders that, in his capacity as

**ORDINARY  
RESOLUTION 1:  
REPORT OF THE  
TRUSTEE, THE  
STATEMENT BY  
THE MANAGER,  
THE AUDITED  
FINANCIAL  
STATEMENTS OF  
FIRST REIT FOR  
THE FINANCIAL  
YEAR ENDED 31  
DECEMBER 2024  
AND THE  
INDEPENDENT  
AUDITORS'  
REPORT  
THEREON**

Chairman of the Meeting, he had been appointed as proxy by a number of Unitholders and would vote in accordance with the specific instructions of these Unitholders.

- 6.1 The motion in respect of Ordinary Resolution 1 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Ordinary Resolution 1.

- 6.2 A Unitholder ("**Unitholder A**") thanked the Board for considering the feedback provided by Unitholders last year, and stated that he appreciated the fact that the Board is tabling the resolution in respect of the Unit Buy-Back Mandate for approval this year. He asked the Board to consider if unit consolidation is required going forward, and to let that be an ongoing discussion.

The Chairman responded that the Board had considered it in depth, including consulting its advisors, and will continue to consider the Unit consolidation suggestion in due course.

Unitholder A commented that operationally, he cannot find much fault with what the Board and Management team is doing, as they are doing what they can under the circumstances. However, he



commented that the biggest elephant in the room relates to foreign exchange ("**forex**") volatility. He commented that the disclosure in First REIT's annual report for the financial year ended 31 December 2024 that the REIT had forward contracts to reduce foreign currency translation differences was not adequate. He stated that this is an inherent issue in the REIT, so Management might as well address it in a more elaborate nature going forward, and there is no point trying to brush it off as it is not going to go away.

Unitholder A noted that First REIT has a 4.5% rent escalation on a yearly basis, and rental income in Indonesia grew by 4.7% last year, but revenue still dropped by 5.9%, suggesting that the Indonesia rupiah depreciation exceeded the rent escalation. On top of that, he commented that First REIT faced a double whammy in the form of a forex translation loss of about S\$9 million and a deferred tax liability of about S\$1 million. This has resulted in a S\$170 million loss from forex translation over 4 years since First REIT switched the functional currency of its Indonesia properties from Singapore dollar to Indonesia rupiah. Unitholder A said the fear that Unitholders had at the point in time when the built-in rent escalations were being negotiated, was that the 4.5% escalation was not going to be adequate, and this fear has translated into reality. Post-December 2024, the Rupiah has plunged further against the Singapore dollar by about 8 to 9% in a span of a few months and thus, Unitholder A foresees a hit to First REIT's net asset value going forward, due to a bigger translation loss, and probably a lower distribution per Unit, unless forex translations have been safeguarded with forward contracts or other measures.

Unitholder A stated that while all of these issues are inherent in the business and there is nothing much the Board can do, what it can do is to facilitate disposal of some of the Indonesian assets. While he acknowledges that the Board cannot say much about the Strategic Review, he asked if the offer is to buy only certain assets which are currently tenanted by Siloam or the entire portfolio. The CEO replied that the offer is for all 14 Indonesian hospitals. Unitholder A commented that this is a good offer, depending on the price.

Unitholder A reiterated that this inherent problem is not going to go away, but he asked the Board and Management to try and recoup as much as they can in terms of the valuation losses which were incurred 3 to 4 years ago, and to try and negotiate harder with Siloam on the terms of the offer to buy First REIT's 14 Indonesian hospitals.

- 6.3 Unitholder A then asked about the loans and financing of First REIT, including the bank loan which is renewable in 2026. The CEO responded that some of the hedges expired in 2024, and another tranche is expiring in end-2025. If left under floating, there could be some savings in terms of interest.

Unitholder A agreed with the CEO that keeping the interest rates at floating is sensible. He then asked if there would be any reduction in interest costs upon renewal of these loans. The CEO responded that the reason that interest costs were so high is because some interest rates were fixed. Going forward, there should be some savings in interest costs if interest rates fall, and Management would also do its best to negotiate for tighter margins going forward upon renewal.

**RESULTS OF THE  
 POLL ON  
 ORDINARY  
 RESOLUTION 1**

- 7.1 As there were no further questions, the Chairman proceeded to put Ordinary Resolution 1 to a vote.  
 The results of the poll for Ordinary Resolution 1 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
1,054,177,839	1,053,768,333	99.96	409,506	0.04

Based on the results of the poll, the Chairman declared Resolution 1 carried.

**ORDINARY  
 RESOLUTION 2:  
 RE-  
 APPOINTMENT OF  
 KPMG LLP AS  
 AUDITORS OF  
 FIRST REIT TO  
 HOLD OFFICE  
 UNTIL THE  
 CONCLUSION OF  
 THE NEXT  
 ANNUAL  
 GENERAL  
 MEETING OF  
 FIRST REIT AND  
 TO AUTHORISE  
 THE MANAGER  
 TO FIX THEIR  
 REMUNERATION**

- 8.1 The motion in respect of Ordinary Resolution 2 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Ordinary Resolution 2.

**RESULTS OF THE  
POLL ON  
ORDINARY  
RESOLUTION 2**

- 9.1 As there were no questions, the Chairman proceeded to put Ordinary Resolution 2 to a vote.

The results of the poll for Ordinary Resolution 2 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
1,054,269,439	1,053,577,233	99.93	692,206	0.07

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

**ORDINARY  
RESOLUTION 3:  
AUTHORISATION  
OF THE  
MANAGER TO  
ISSUE UNITS  
AND/OR TO MAKE  
OR GRANT  
INSTRUMENTS  
CONVERTIBLE  
INTO UNITS AND  
ISSUE UNITS  
PURSUANT TO  
SUCH  
INSTRUMENTS**

- 10.1 The motion in respect of Ordinary Resolution 3 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Ordinary Resolution 3.

**RESULTS OF THE  
POLL ON  
ORDINARY  
RESOLUTION 3**

- 11.1 As there were no questions, the Chairman proceeded to put Ordinary Resolution 3 to a vote.

The results of the poll for Ordinary Resolution 3 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
1,054,280,617	1,049,948,540	99.59	4,332,077	0.41

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

**EXTRAORDINARY RESOLUTION 1: AMENDMENT OF THE TRUST DEED TO INCLUDE PROVISIONS REGARDING THE REPURCHASE AND REDEMPTION OF THE UNITS OF FIRST REIT**

12.1 The motion in respect of Extraordinary Resolution 1 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Extraordinary Resolution 1 .

12.2 Unitholder A asked the Board to consider utilising the Unit Buy-Back Mandate to buy back Units whenever it can, assuming the relevant resolutions are approved, and also partially to support the Unit price.

The Chairman responded that the Board would take into consideration Unitholder A's feedback. The Chairman also stated that First REIT would not be able to conduct any Unit buy-backs while the Strategic Review is ongoing. However, once the Strategic Review has ended, the Board would certainly consider it.

**RESULTS OF THE  
POLL ON  
EXTRAORDINARY  
RESOLUTION 1**

- 13.1 As there were no further questions, the Chairman proceeded to put Extraordinary Resolution 1 to a vote.

The results of the poll for Extraordinary Resolution 1 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
1,054,392,815	1,054,040,609	99.97	352,206	0.03

Based on the results of the poll, the Chairman declared Extraordinary Resolution 1 carried.

**ORDINARY  
RESOLUTION 4:  
ADOPTION OF  
THE UNIT BUY-  
BACK MANDATE**

- 14.1 The motion in respect of Ordinary Resolution 4 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Ordinary Resolution 4.

**RESULTS OF THE  
POLL ON  
ORDINARY  
RESOLUTION 4**

- 15.1 As there were no questions, the Chairman proceeded to put Ordinary Resolution 4 to a vote.

The results of the poll for Ordinary Resolution 4 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
1,054,146,039	1,053,781,833	99.97	364,206	0.03

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

**CONCLUSION OF  
THE MEETING**

16.1 The Chairman thanked the Unitholders for their attendance and support and declared the Meeting closed at 10.55 a.m..

Confirmed as true record of proceedings held

Christopher James Williams  
Chairman of the Meeting



# Annual General Meeting

**29 April 2025**



# DISCLAIMER

This presentation has been prepared by First REIT Management Limited, in its capacity as the manager of First Real Estate Investment Trust ("First REIT", and the manager of First REIT, the "Manager").

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The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This presentation has not been reviewed by the Monetary Authority of Singapore.

# KEY HIGHLIGHTS IN FY2024

**\$1.12B**  
Assets-under-  
management

**DPU of**  
**2.36 cents**

**Healthy**  
**WALE of**  
**10.6 years**

**100%**  
occupancy  
rates

**Dividend**  
yield of  
**9.3%**

**Total**  
returns of  
**5.8%**

**OUE**

OUE Limited  
("OUE")

**OUE**  
HEALTHCARE

OUE Healthcare Limited  
("OUEH")

- The Manager is 100% held by its Sponsors: 60% directly held by OUE and 40% directly held by OUEH.
- As at 31 December 2024, the Sponsors' combined stake in First REIT units is 45.17%.



# A PORTFOLIO OF 32 PROPERTIES COMPRISING HOSPITALS, NURSING HOMES AND HEALTHCARE-RELATED ASSETS ACROSS ASIA

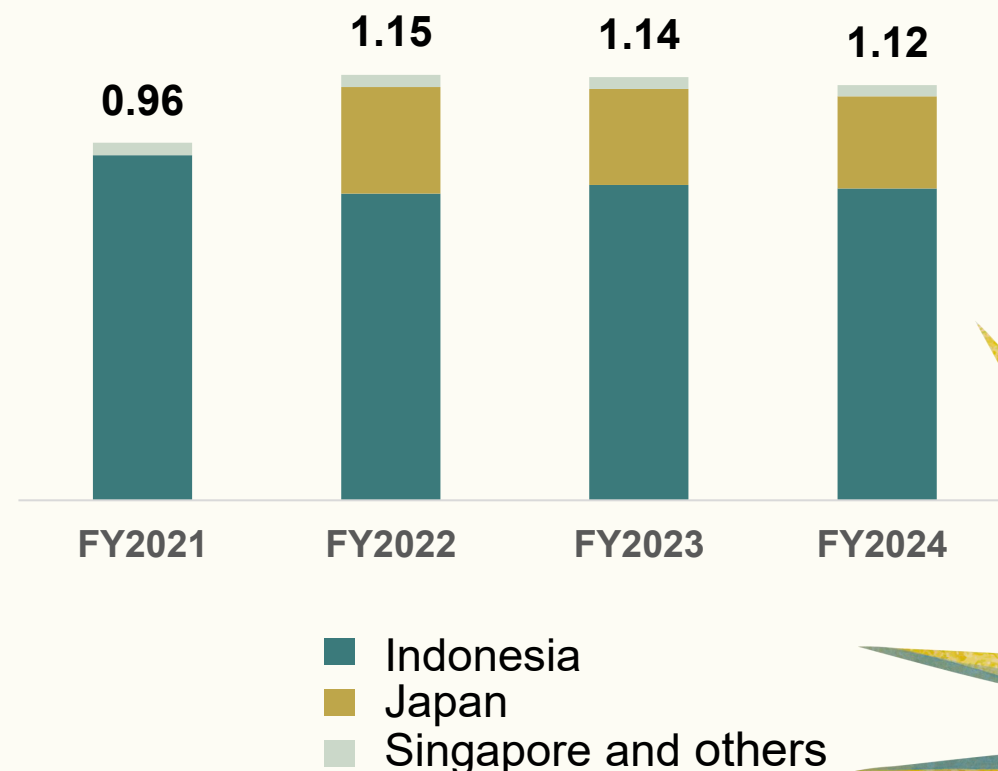
Asset Size  
**S\$1.12 billion**

Total Gross Floor Area  
**450,085 square meters**

Maximum number of rooms and beds  
**6,531**

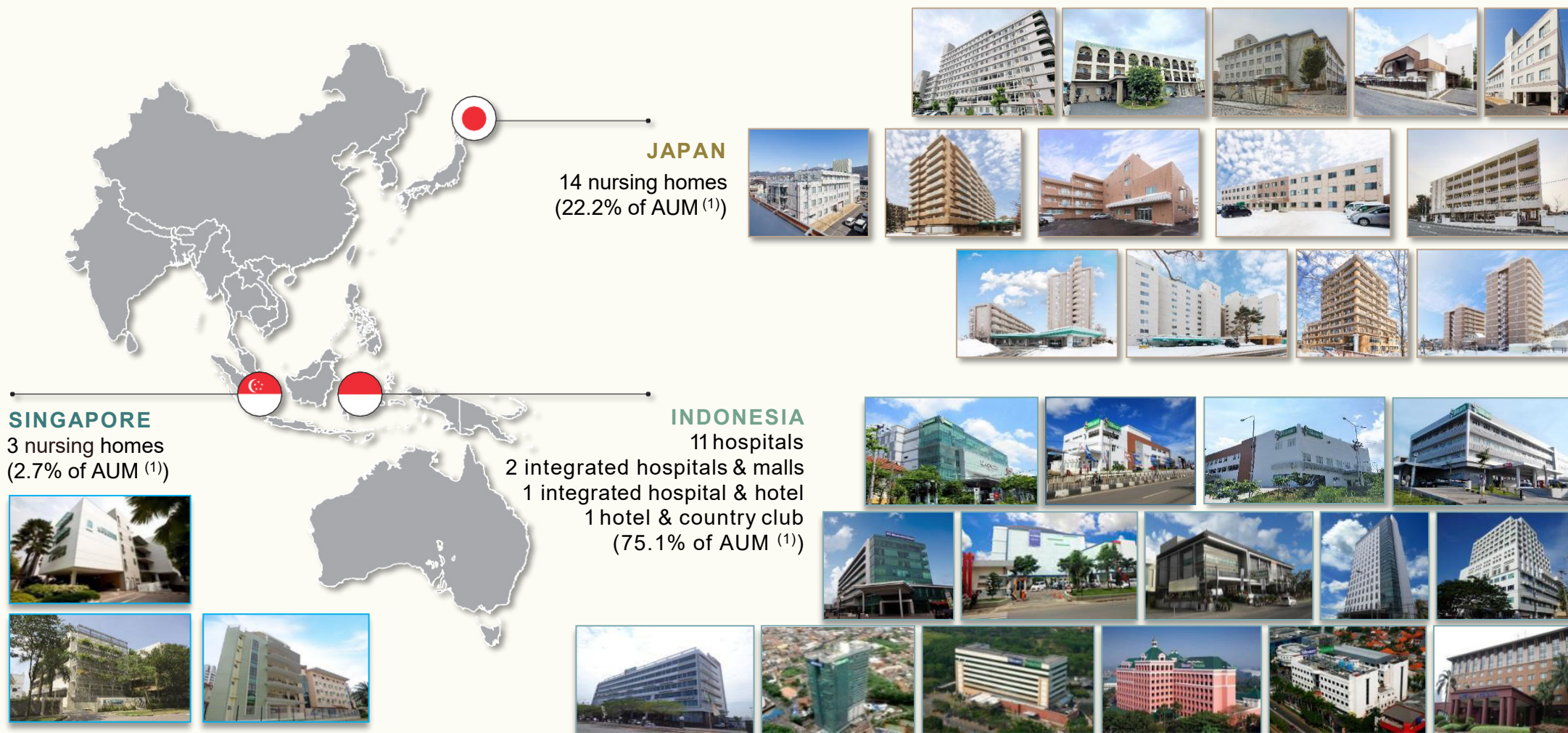
**11 private hospitals**  
**2 integrated hospitals with malls**  
**1 integrated hospital with hotel**  
**17 nursing homes**  
**1 hotel and country club**

## Assets Under Management (S\$' billion)





# A PORTFOLIO OF 32 ASSETS ACROSS ASIA WITH ASSETS-UNDER-MANAGEMENT ("AUM") OF S\$1.12 BILLION <sup>(1)</sup>



**Note**

(1) Based on appraised values as at 31 December 2024.

# KEY FINANCIALS

Financial Highlights (S\$' million)	FY2024	FY2023	Change (%)
<b>Rental and Other Income</b>	102.2	108.6	(5.9%)
<b>Net Property and Other Income</b>	98.5	105.3	(6.5%)
<b>Distributable Amount</b>	49.3	51.4	(4.1%)
<b>Total Issued And Issuable Units (Millions)</b>	2,098.8	2,081.5	0.8%
<b>DPU (Cents)</b>	2.36	2.48	(4.8%)

## Notes

- (1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income decreased by 1.5% to \$92.0 million in FY2024 from \$93.4 million in FY2023.
- (2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income decreased by 2.1% to S\$88.2 million in FY2024 from \$90.1 million in FY2023.

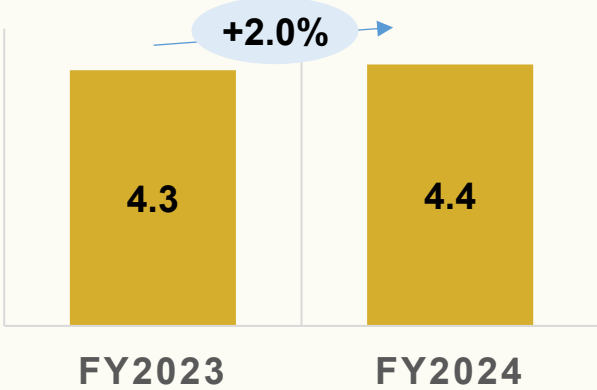
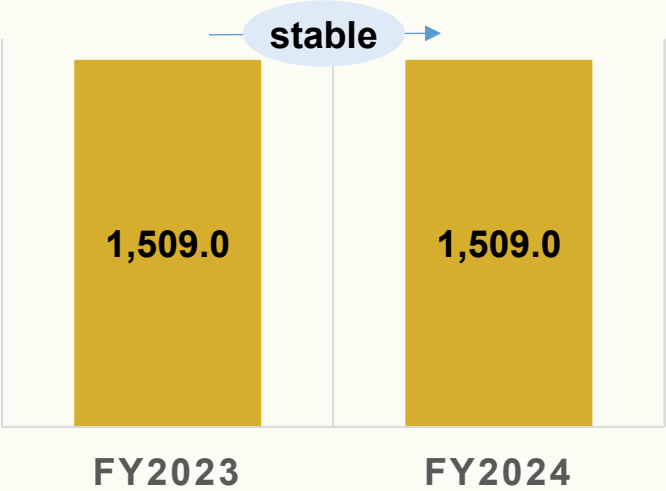
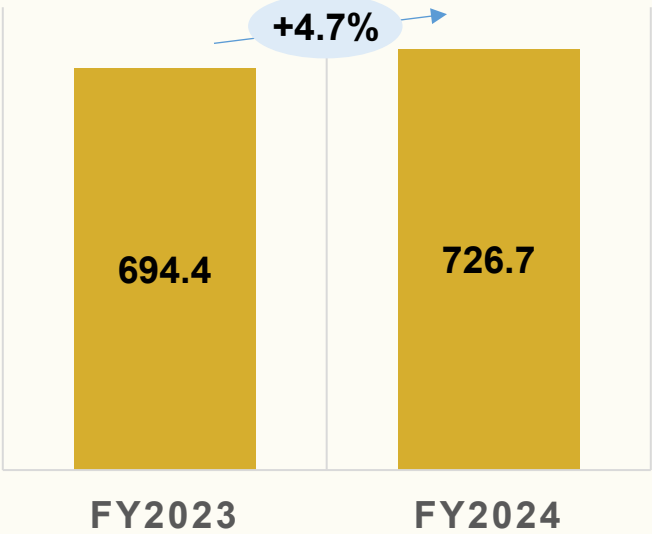
# STRENGTHENS FOR SUSTAINABLE GROWTH: RESILIENT RENTAL FROM HEALTHCARE ASSETS

## FY2024 Rental and Other Income (In local currency)

Indonesia (IDR' billion)

Japan (JPY' million)

Singapore (SGD' million)



**Notes**

(1) Without FRS 116 Adjustment on rental straight-lining.  
(2) Based on average exchange rates, SGD/IDR depreciated from 11,364 in FY2023 to 11,765 in FY2024, and SGD/JPY depreciated from 102 in FY2023 to 112 in FY2024.

# HEALTHY BALANCE SHEET, FINANCIAL POSITION AND RATIOS

	As at 31 December 2024	As at 31 December 2023
<b>Total Assets <sup>(1)</sup></b>	S\$1,160.5 million	S\$1,187.3 million
<b>Total Units in Issue</b>	2,094.4 million	2,076.9 million
<b>NAV/Unit</b>	28.60 cents	30.18 cents
<b>Total Debt <sup>(1), (2)</sup></b>	S\$459.6 million	S\$458.9 million
<b>% Debt, Fixed Rates or Hedged</b>	56.9%	87.2%
<b>All-in Cost of Debt Per Annum</b>	5.0%	5.0%
<b>Gearing Ratio <sup>(3)</sup></b>	39.6%	38.7%
<b>Interest Coverage Ratio</b>	3.6 times	3.9 times

## Notes

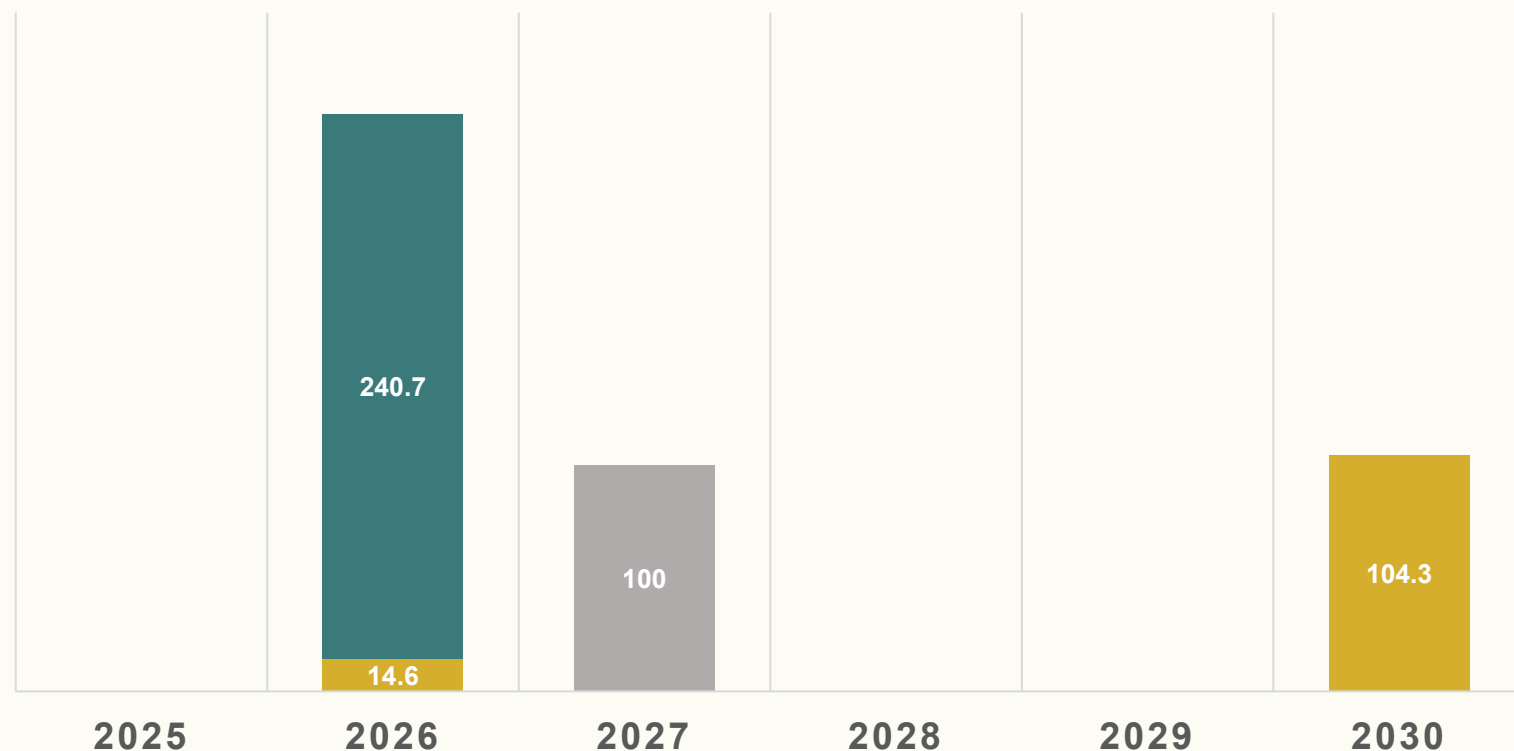
(1) Based on end of period exchange rates, SGD/IDR depreciated from 11,628 as at 31 December 2023 to 11,905 as at 31 December 2024, while SGD/JPY depreciated from 109 to 114 over the same period.

(2) Total debt before transaction costs.

(3) Computed based on gross debt to deposited property.

# DEBT MATURITY PROFILE AS AT 31 DECEMBER 2024

(S\$' million)



- S\$240.7 million term loan due May 2026
- S\$14.6 million Shinsei Social Loan due September 2026
- S\$100.0 million CGIF-Guaranteed Social Bond due April 2027
- S\$104.3 million TMK bond and loan due June 2030

**No refinancing requirements until May 2026**

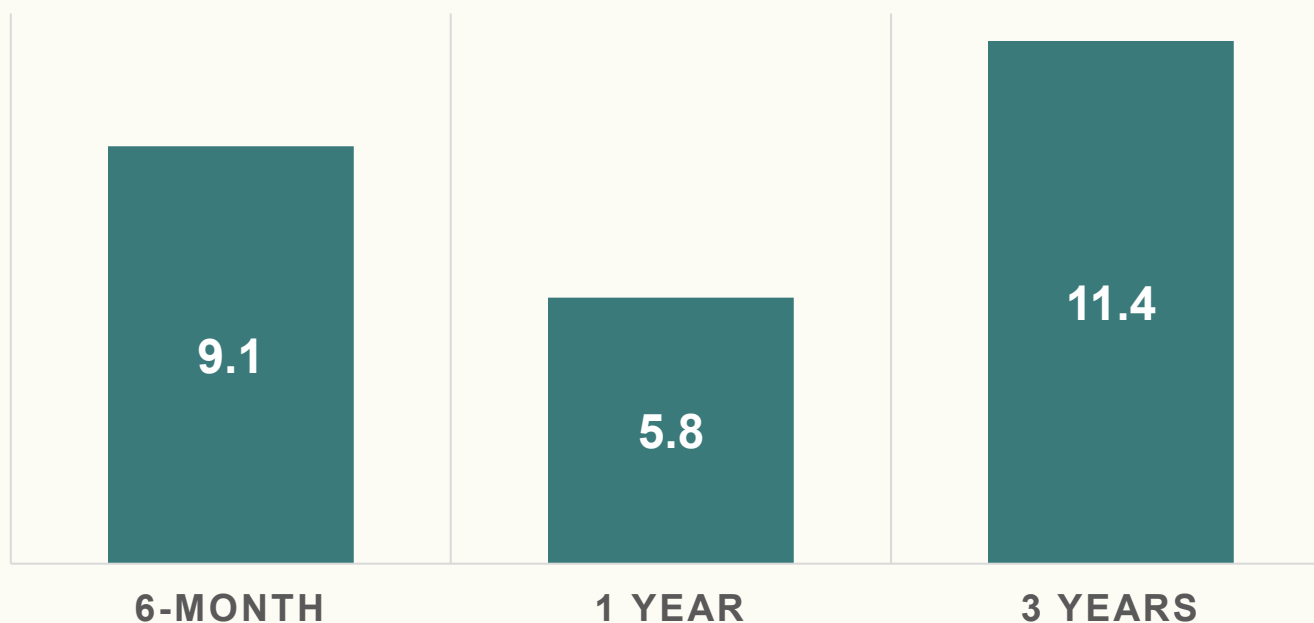
**Weighted average term to maturity of 2.5 years**

**Healthy gearing ratio at 39.6% and interest cover ratio at 3.6 times**



## FIRST REIT DELIVERED POSITIVE TOTAL RETURNS OF 5.8% IN 2024

### First REIT's Total Returns (%)



### OVERVIEW OF FIRST REIT <sup>(1)</sup>

Listing Date	December 2006
Tickers	SGX: AW9U Bloomberg: FIRT:SP
Market Cap	S\$543.1 million
Units Outstanding	2,098.8 million
Unit Price	S\$0.255
Distribution Frequency	Quarterly
Distribution Yield	9.3%
Price-to-book Ratio	0.9x

#### Note

(1) As at 31 December 2024.

# DELIVERING SUSTAINABLE ENVIRONMENT AND SOCIAL IMPACT AS WE DELIVER POSITIVE RETURNS TO OUR STAKEHOLDERS

Committed Capex of over  
**S\$1.3 million**  
for energy-efficient initiatives  
and improvements

Committed to fostering positive community  
engagement and promoting social well-being



At The Lentor Residence participating in a  
lantern decorating workshop



Building a Learning &  
Development Culture,  
achieved on average 25  
hours of training per  
employee

Social Finance instruments  
comprise **77.3%** of debt

**SGX**  
Fixed Income

Recognised as  
Sustainable Fixed Income



Awarded the Highest Returns to Shareholders Over  
Three Years in the REITs Sector Award

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE (3) YEARS  
REAL ESTATE INVESTMENT TRUSTS (REITS) SECTOR



# PROGRESS OF THE STRATEGIC REVIEW



**Receipt of the non-binding letter of intent (“LOI”) from PT Siloam International Hospitals Tbk (“Siloam”) to acquire First REIT’s portfolio of Indonesia hospital assets on 13 January 2025**

- Citi Global Markets Singapore Private Limited (“**Citi**”) to assist the Board in assessing the LOI and explore all strategic options for First REIT

**Steps undertaken by the Board and Citi to assess the LOI put forth by Siloam**

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

**Considering all options relating to the business of First REIT to deliver sustainable long-term value for our unitholders**

- Through Citi, we have approached multiple parties to explore options relating to the business, including joint ventures, partnerships, asset acquisitions and/or divestments

**We will update unitholders in accordance with SGX Listing Rules should there be any material developments that arise.**



# Thank You



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

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**RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM  
UNITHOLDERS AND SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

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1. **Background.** 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 the manager of First REIT, the “**Manager**”), refers to:
  - (a) the annual report of First REIT for the financial year ended 31 December 2024 (“**FY2024**”); and
  - (b) the notice of annual general meeting (“**AGM**”) issued on 1 April 2025 informing the unitholders of First REIT (the “**Unitholders**”) that the Sixteenth AGM of First REIT will be convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Tuesday, 29 April 2025 at 10.00 a.m.
2. **Response to questions from Unitholders and SIAS.** The Manager would like to thank Unitholders and the Securities Investors Association (Singapore) (“**SIAS**”) for submitting their questions in advance of First REIT’s AGM. The Manager would like to inform that the responses to all substantial and relevant questions which have been submitted by Unitholders and SIAS by the 5.00 p.m. on Monday, 14 April 2025 deadline shall be published in this announcement. Please refer to **Annex A** hereto for the list of substantial and relevant questions received from Unitholders and SIAS, and the Manager and the Board’s responses to these questions.
3. **Subsequent clarifications or substantial and relevant follow-up questions.** As stated in the notice of AGM issued on 1 April 2025, the Manager will respond to questions or follow-up questions submitted after the 5.00 p.m. on Monday, 14 April 2025 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

By Order of the Board

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

23 April 2025

## ANNEX A

### RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM UNITHOLDERS AND SIAS

Questions	Responses
1. Given that the Indonesian Rupiah has depreciated by more than 7%, which exceeds the 4.5% rental escalation rate, and considering the inflation rate of 1.03%, how does the management plan to address the shortfall in the current master lease? It seems that the rental escalation is not sufficient to cover the impact of currency depreciation and inflation. Can you elaborate on the measures being taken to protect the REIT's interests in this regard?	<p>As a healthcare REIT, we are focused on investing in diverse yield-accretive healthcare and healthcare related real estate assets. We have master leases in place for our healthcare assets to drive sustainable growth.</p> <p>Specifically in Indonesia, rental income grew 4.7% in local currency terms for FY2024, exceeding the 4.5% base rent escalation due to higher contributions from performance-based rent.</p> <p>The base rent escalation of 4.5% factored into the revised Master Lease Agreements (“<b>MLA</b>”) was intended to provide a buffer against potential year-on-year Rupiah depreciation.</p> <p>We maintain a hedging policy to effectively manage foreign currency risk and acknowledge the critical importance of foreign currency risk management. We will continue to closely monitor the situation, remaining committed to taking the necessary actions as required.</p>
2. What is the impact of the high Rupiah depreciation, averaging around 7% in the past two years, on First REIT? What is the management doing to address this or to mitigate the impact of the high Rupiah depreciation? Or is our strategy just to ignore it since we can't control the exchange rate? What is the management view on the trajectory of the Rupiah SGD rate going forward? Please detail, explain and elaborate clearly.	<p>We maintain a hedging policy to manage foreign currency risk exposure and when appropriate, use derivative financial instruments such as forward exchange contracts to hedge foreign currency exposure relating to monetary items.</p> <p>Once the Strategic Review is completed, we will re-evaluate our hedging policies to ensure they align with our long-term objectives and market conditions.</p>
3. Over the last five years, the Net Asset Value (“ <b>NAV</b> ”) and Distribution per unit (“ <b>DPU</b> ”) of the company have dropped quite significantly. DPU dropped from 8.6 cents in FY2019 to a mere 2.36 cents now. Will the DPU continue to decline going forward? When will the decline in the DPU reverse?	<p>The decline in NAV per unit over the years was mainly attributable to the following factors:</p>

Questions	Responses
	<p>Firstly, the Group recognised a net fair valuation loss of S\$401.1 million on its investment properties in FY2020, largely attributable to the decrease in valuation of its Indonesia properties in relation to the restructuring of the MLA.</p> <p>Secondly, the rights issue exercise in FY2021 and consideration units issued to OLH Healthcare Investments Pte. Ltd., an indirect wholly-owned subsidiary of OUE Healthcare Limited, for the acquisition of Japanese nursing homes in FY2022, while strengthening First REIT's capital position, resulted in an enlarged unit base.</p> <p>Thirdly, following the restructuring of MLA in FY2021 and the inclusion of Japanese nursing homes in First REIT's portfolio in FY2022, currency translation differences arising from foreign operations were recognised and accounted for within the foreign exchange reserve.</p> <p>The decline in DPU over the years was mainly attributable to the restructuring of the MLA in FY2021 as well as the enlarged unit base as mentioned above. Further, DPU decreased from 2.48 Singapore cents in FY2023 to 2.36 Singapore cents in FY2024. This decline is mainly due to the depreciation of the Japanese Yen and the Indonesian Rupiah against the Singapore Dollar and enlarged unit base resulting from the issuance of units for payment of management fee to the Manager.</p>
<p>4. I note that the Earnings per unit (“<b>EPU</b>”) of First REIT is 1.68 cents but the DPU of First REIT is 2.36 cents. In essence, the REIT is paying more than what it earns. Is it sustainable? Will DPU be cut further going forward? Please explain and elaborate.</p>	<p>In the context of REITs, it is typical for the DPU to exceed the EPU, as DPU encompasses not only recurring income but also non-income components such as capital distributions. These may include gains from asset disposals, distribution of capital reserves, or other adjustments not captured within accounting earnings. As a result, EPU which reflects net profit attributable to unitholders under accounting standards are usually lower than the DPU reported.</p>

Questions	Responses
	<p>The fall in DPU for FY2024 is mainly attributed to a depreciation of foreign currencies and in particular, the Indonesian Rupiah and Japanese Yen against the Singapore Dollar, which directly impacted the REIT's financial performance.</p> <p>The Board and management team consistently monitor the financial performance, market conditions, and potential risks to ensure that distributions remain aligned with the REIT's long-term sustainability.</p> <p>As of FY2024, we are one of the few REITs that provide quarterly distributions.</p>
<p>5. I note that the directors of First REIT are not subject to unitholder re-election. Would First REIT subject all directors to unitholder re-election going forward?</p>	<p>The Manager, through the Nominating and Remuneration Committee, has in place a process to review the appointment and re-appointment of directors, taking into account the performance and time commitments of the directors, and having regard to the need for succession planning and progressive renewal of the Board and ensuring that the Board is well balanced and diverse.</p> <p>For FY2024, more than half of the Manager's board comprises independent directors and as such, the Manager will not be voluntarily subjecting any appointment or re-appointment of directors to voting by unitholders.</p>
<p>6. The company mentioned previously it is looking to divest non-core assets like the hotel and golf course. What is the current progress of the divestment? How many prospective buyers have the REIT spoken to? How many prospective buyers have had a look at the REIT's properties? Why is the process taking so long? Please elaborate.</p>	<p>To clarify, the Imperial Aryaduta Hotel &amp; Country Club (“<b>IAHCC</b>”) comprises of a 7-storey hotel building and 6 blocks of Cabana Houses with a 2-storey country club. IAHCC does not contain a golf course.</p>



Questions	Responses
	<p>In response to the non-binding letter of intent (“<b>LOI</b>”) received from PT Siloam International Hospitals Tbk to acquire First REIT’s portfolio of hospital assets in Indonesia, First REIT has appointed Citigroup Global Markets Singapore Private Limited to assist in conducting the Strategic Review as announced on SGXNET on 13 January 2025.</p> <p>We are unable to comment on the terms of the non-binding LOI received due to the ongoing Strategic Review.</p> <p>Our Strategic Review will 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.</p> <p>All unitholders can however be assured that the Board is committed to undertaking a rigorous process to consider all options relating to the business of First REIT with a view to delivering sustainable long-term value for all unitholders.</p> <p>We will update unitholders in compliance with the Manager’s obligations under the Listing Manual of Singapore Exchange Securities Trading Limited (the “<b>SGX-ST</b>”) should there be any material developments that arise.</p>
<p>7. President Prabowo became Indonesian President in Oct 2024. What is the impact of the new Indonesian President Prabowo on the company? What changes in economic or healthcare policies have he or will he make? Any change in corporate tax rate? Enhanced healthcare subsidies for Indonesian citizens? Please explain and elaborate.</p>	<p>Since taking office, President Prabowo has introduced measures aimed at accelerating Indonesia’s economic growth and improving healthcare access.</p> <p>From an economic standpoint, the new administration is targeting GDP growth of 8% by 2029, with a strong emphasis on industrial down-streaming, infrastructure development and fiscal reform. While this creates a more growth-oriented backdrop, the government has also proposed budget reallocations to fund social programmes.</p>

Questions	Responses
	<p>On the healthcare front, the government has launched a free annual national medical check-up programme with a budget allocation of IDR 3 trillion (S\$247 million)<sup>1</sup> to prevent early deaths, with plans to expand hospital infrastructure. This could increase demand for healthcare services and benefit healthcare operators.</p> <p>Regarding tax policy, there have been no changes to the corporate income tax rate to date. A proposed increase in VAT to 12% will reportedly apply only to selected luxury goods and services<sup>2</sup>, and is not expected to impact our healthcare tenants meaningfully at this stage.</p> <p>We are closely and actively monitoring global policy risks, government regulations, interest rate risks, foreign exchange exposures, and other externalities beyond management's control to assess any of their implications on all options being considered as part of the Strategic Review. This approach also ensures that any outcome of the Strategic Review will be in the best interests of our unitholders in prevailing market conditions.</p>
<p>8. I note that in Jan 2025, First REIT says it has received a "preliminary non-binding letter of intent" from PT Siloam International Hospitals to acquire its portfolio of hospital assets in Indonesia. Could you provide more details about the LOI? What is the Long-stop date of this LOI? What is the indicative consideration? Please detail and elaborate.</p>	<p>We are unable to comment on the timeline and the terms of the non-binding LOI received due to the ongoing Strategic Review.</p> <p>Our Strategic Review will 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.</p> <p>We will keep unitholders informed and updated should there be any material developments that arise from the Strategic Review process.</p>

<sup>1</sup> Source: [Indonesia launches \\$247m free health screening to prevent early deaths | The Straits Times](#)

<sup>2</sup> Source: [Indonesia's president says VAT hike to apply only on luxury goods | Reuters](#)

Questions	Responses
<p>9. I note that First REIT has 56.9% of debt on fixed rates, with more than 43% unfixed. 10 years seems to have been moving down, and then it spiked up quite a fair bit in recent days... it seems that the interest rate would stay higher for longer (or not?). What is the management view of the trajectory of interest rate going forward? Please detail and elaborate.</p>	<p>With the expiry of our hedges in the last quarter of FY2024, the proportion of debt on fixed or hedged rates stands at 56.9% as compared to 87.2% in prior year. With the evolving interest rate environment, having a lower hedged position will provide greater flexibility in the Trust's hedging strategies going forward.</p> <p>In terms of a longer-term outlook, the higher-for-even-longer interest rates could further worsen fiscal, financial and external risks. As such, interest rate and foreign currency management will remain a key focus area for First REIT as we navigate an evolving market environment.</p>
<p>10. What do you envisage would be the impact of the new Trump tariffs announced in the past week on FIRST REIT? Please explain and elaborate.</p>	<p>First REIT's assets and operations are in Indonesia, Japan and Singapore and given that the nature of our business is not export-oriented in nature, we are not directly exposed to recent U.S. tariffs or policy shifts announced.</p> <p>The announced tariffs however may have further implications for the broader economy of which we are closely monitoring, including other externalities beyond management's control such as global policy risks, interest rate risks and foreign exchange exposures.</p>
<p>11. Precious Homes Bukit Merah lease expires in April 2027 and the remaining land title tenure is only 7.3 years. It was bought for 11.8million and now only worth 7.5million. What does First REIT intend to do about this property? Does it intend to let the lease and land tenure expire? Is it working to extend the lease and land tenure? Please detail clearly your strategy to handle the short lease and land tenure for Precious Homes Bukit Merah.</p>	<p>The selection of our properties was guided by strategic considerations, including demand for healthcare services, accessibility, and long-term growth potential in the respective markets. First REIT's focus remains on investing in high-quality assets that support stable income generation and sustainable returns for our unitholders.</p>

Questions	Responses
	<p>We acknowledge the importance of lease tenure in maintaining income stability. The current lease terms for our Singapore properties are structured based on prevailing market conditions and industry standards. As at 31 December 2024, the Singapore properties contribute approximately 4.1% or S\$4.2 million to First REIT's total Rental and Other Income.</p> <p>Due to the ongoing Strategic Review, we are unable to comment on any investment opportunities or timeline until the outcome of the Strategic Review.</p>
<p>12. Precious Homes Bukit Panjang lease expires in April 2027 and the remaining land title tenure is only 8.4 years. It was bought for 11.5million and now only worth 8.1million. What does First REIT intend to do about this property? Does it intend to let the lease and land tenure expire? Is it working to extend the lease and land tenure? Please detail clearly your strategy to handle the short lease and land tenure for Precious Homes Bukit Panjang.</p>	<p>The selection of our properties was guided by strategic considerations, including demand for healthcare services, accessibility, and long-term growth potential in the respective markets. First REIT's focus remains on investing in high-quality assets that support stable income generation and sustainable returns for our unitholders.</p> <p>We acknowledge the importance of lease tenure in maintaining income stability. The current lease terms for our Singapore properties are structured based on prevailing market conditions and industry standards. As at 31 December 2024, the Singapore properties contribute approximately 4.1% or S\$4.2 million to First REIT's total Rental and Other Income.</p> <p>Due to the ongoing Strategic Review, we are unable to comment on any investment opportunities or timeline until the outcome of the Strategic Review.</p>
<p>13. I would like to check on the status of the potential sale of the Indonesia hospitals, and to check if there is an estimated time on when the management will make a decision.</p>	<p>We are unable to comment on the timeline of the non-binding LOI received due to the ongoing Strategic Review.</p> <p>Our Strategic Review will 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.</p>

Questions	Responses
	We will keep unitholders informed and updated should there be any material developments that arise from the Strategic Review process.
<p>14. The Total Returns sub-section was first introduced in 2023, with the 3-year return being reported as 18.1%. In 2024, the 3-year total return was disclosed as 11.4%. Notably, the REIT underwent a major restructuring in 2021.</p> <p>Given that REIT investors are generally long-term investors, would it be more meaningful for the manager to report 5-year, 10-year, and 15-year total returns to provide a clearer picture of sustained performance?</p>	Our reported timeframes were aligned with SGX Chartbook for S-REITs & Property Trusts, which presents Total Returns over 1-year and 3-year periods. We recognise that REIT investors may have longer-term investment horizons and will consider including longer term metrics in our Annual Report.
15. Has the board formally benchmarked the REIT's performance against appropriate indices or peer healthcare REITs? Specifically, how does the REIT's total return, NAV growth, and distribution yield compare to Parkway Life REIT?	<p>Please refer to page 43 of the FY2024 Annual Report, where the Relative Total Returns performance for First REIT and the relevant indices were presented.</p> <p>There are fundamental differences between First REIT and Parkway Life REIT due to the difference in geographical locations of its portfolio assets. Approximately 75% of First REIT's properties are situated in Indonesia, an emerging market, of which has different capitalisation rates, interest rate, forex, risks, yield, among other considerations.</p>
16. Have the independent directors reviewed the REIT's performance track record and are they satisfied with the manager's ability to create long-term, sustainable value for unitholders?	The Independent Directors are committed to delivering long-term value creation for all unitholders. The Independent Directors are aware and have reviewed the REIT's performance track record. Post MLA restructuring since 2021, First REIT has consistently delivered positive total returns. As of 31 December 2024, the historical 3-year total return for First REIT stands at 11.4%, with distribution yield amounting to approximately 9%.

Questions	Responses
17. How have the group's dealings with Siloam evolved following PT Lippo Karawaci Tbk's divestment of its majority stake to CVC Capital Partners? Has the change in ownership altered the commercial relationship and ground-level dealings?	Since PT Lippo Karawaci divested its majority stake in Siloam to a fund managed by CVC Capital Partners in August 2024, First REIT's commercial relationship and ground-level dealings with Siloam has not changed. As part of our ongoing efforts to maximise portfolio performance, we continue to actively engage Siloam on their rental obligations and other operational matters, including the outstanding rentals from PT Metropolis Propertindo Utama with whom Siloam is a joint tenant for three Hospital MLAs.
18. What is the scope of the strategic review and what roles do the independent directors play? Have the independent directors engaged other potential buyers to ensure a competitive bidding process, maximising value for unitholders?	<p>The Strategic Review involves a rigorous process to explore and consider all available options relating to the business of First REIT. These include but are not limited to the exploration of joint ventures, strategic partnerships, asset acquisitions and/or divestments, with a view to deliver sustainable long-term value for First REIT's unitholders.</p> <p>We will update unitholders in accordance with SGX Listing Rules should there be any material developments that arise.</p>
19. What was the process and rationale behind selecting Citigroup Global Markets Singapore Private Limited as the adviser for the strategic review?	<p>Several factors were considered in appointing Citigroup Global Markets Singapore Private Limited to assist in conducting the Strategic Review. These include their cross-border industry and capital markets expertise, as well as track record in advising on similar mandates, which First REIT deems necessary to support First REIT's broader aim of delivering long-term value for unitholders. As part of the Strategic Review, the Board is leveraging their expertise to:</p> <ul style="list-style-type: none"> <li>• Advise the Board in relation to the terms of the preliminary LOI;</li> <li>• Formulate and assess all options under the Strategic Review</li> </ul>
20. What are the key deliverables, milestones, and expected timelines of the Strategic Review?	We are currently not in a position to comment on the timeline due to the complex and ongoing nature of the Strategic Review.

Questions	Responses
	All unitholders can however be assured that the Board is committed to undertaking a rigorous process to consider all options relating to the business of First REIT with a view to delivering sustainable long-term value for all unitholders.
21. When was the LOI first received and did the board comply with SGX's disclosure requirements?	First REIT received the preliminary non-binding LOI on 13 January 2025. In compliance with Listing rule 703 under SGX disclosure requirements, First REIT announced the receipt of the LOI on the same date.

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