

# MACQUARIE APAC ELC – NEW YORK

5 - 6 December 2017



FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

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# FINANCIAL RESULTS




Siloam Hospitals Labuan Bajo

# KEY HIGHLIGHTS

## NEWLY-ACQUIRED PROPERTIES BOOST INCOME STREAMS, GROWTH PIPELINE REMAINS STRONG

- **Recently completed acquisition** of **Buton Property – Siloam Hospitals Buton and Lippo Plaza Buton** on 10 October 2017 at a purchase consideration of S$28.50 million
- Portfolio size of **19 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management** at **S$1.30 billion**
- Announced the JV with LMIRT to jointly acquire the Yogyakarta Property, to which First REIT will acquire the hospital component, **Siloam Hospitals Yogyakarta** for a purchase consideration of S$27.0 million
- **Financial Performance**

| | 3Q 2017 | 3Q 2016 | Y-O-Y | 9M 2017 | 9M 2016 | Y-O-Y |
|---|---|---|---|---|---|---|
| **Gross Revenue (S$'m)** | 27.8 | 26.9 | 3.3% | 82.4 | 80.0 | 3.0% |
| **Net Property Income (S$'m)** | 27.5 | 26.6 | 3.2% | 81.5 | 79.1 | 3.0% |
| **Distributable Income (S$'m)** | 16.7 | 16.3 | 2.2% | 49.9 | 48.8 | 2.4% |
| **DPU (cents)** | 2.14 | 2.12 | 0.9% | 6.42 | 6.34 | 1.3% |

- Annualised DPU of 8.58 cents translates to distribution yield of **6.4%**[(1)]
- Maintained **gearing below 45%** despite significant growth in portfolio value, distributable amount and DPU

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**Note**

[(1)] Based on closing price of S$1.350 on 24 November 2017.

# KEY FINANCIAL HIGHLIGHTS

**Acquired 9 hospitals, 2 integrated hospital & malls and 1 integrated hospital & hotel in the last 7 years**

*Indonesia: 2010*
- MRCCC
- SHLC

*Singapore: Mar 2011*
- Divestment of Adam Road property

*South Korea: Aug 2011*
- Sarang Hospital

*Indonesia: 2012*
- MD Property
- SHMK

*Indonesia: 2013*
- SHBL
- SHTS

*Indonesia: 2014*
- SHPW
- SS

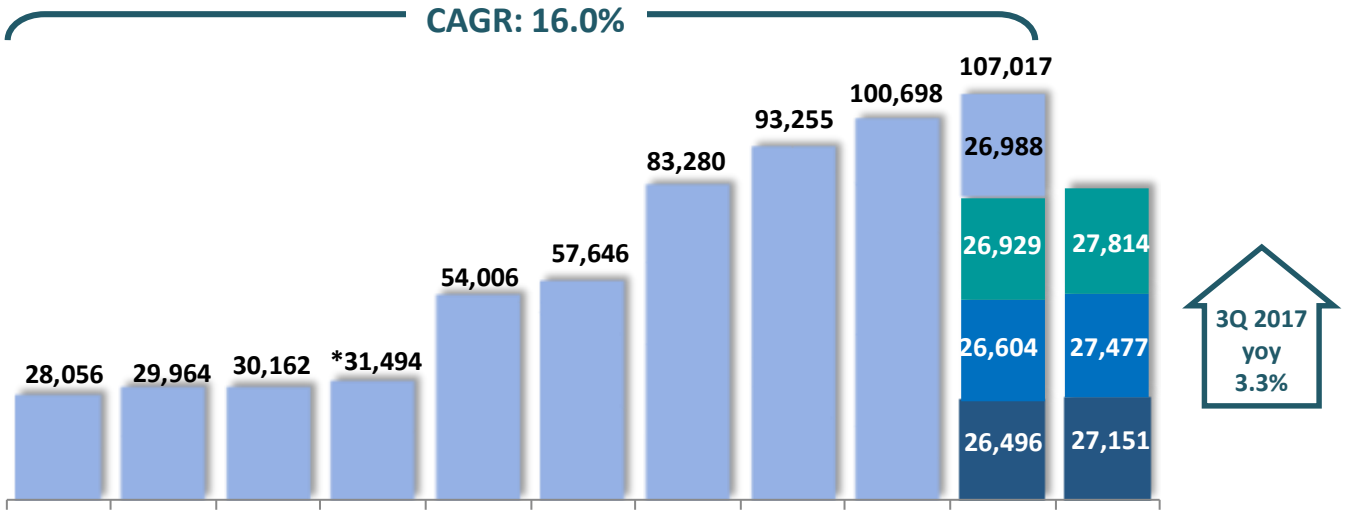
*Indonesia: 2015*
- Kupang Property

*Indonesia: 2016*
- SHLB

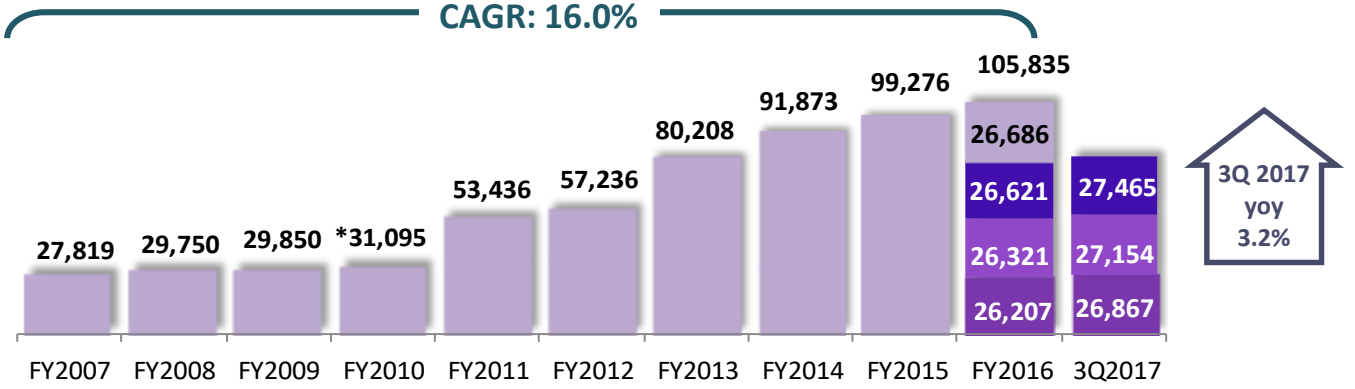
*Indonesia: October 2017*
- Buton Property

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## Gross Revenue




## Net Property Income

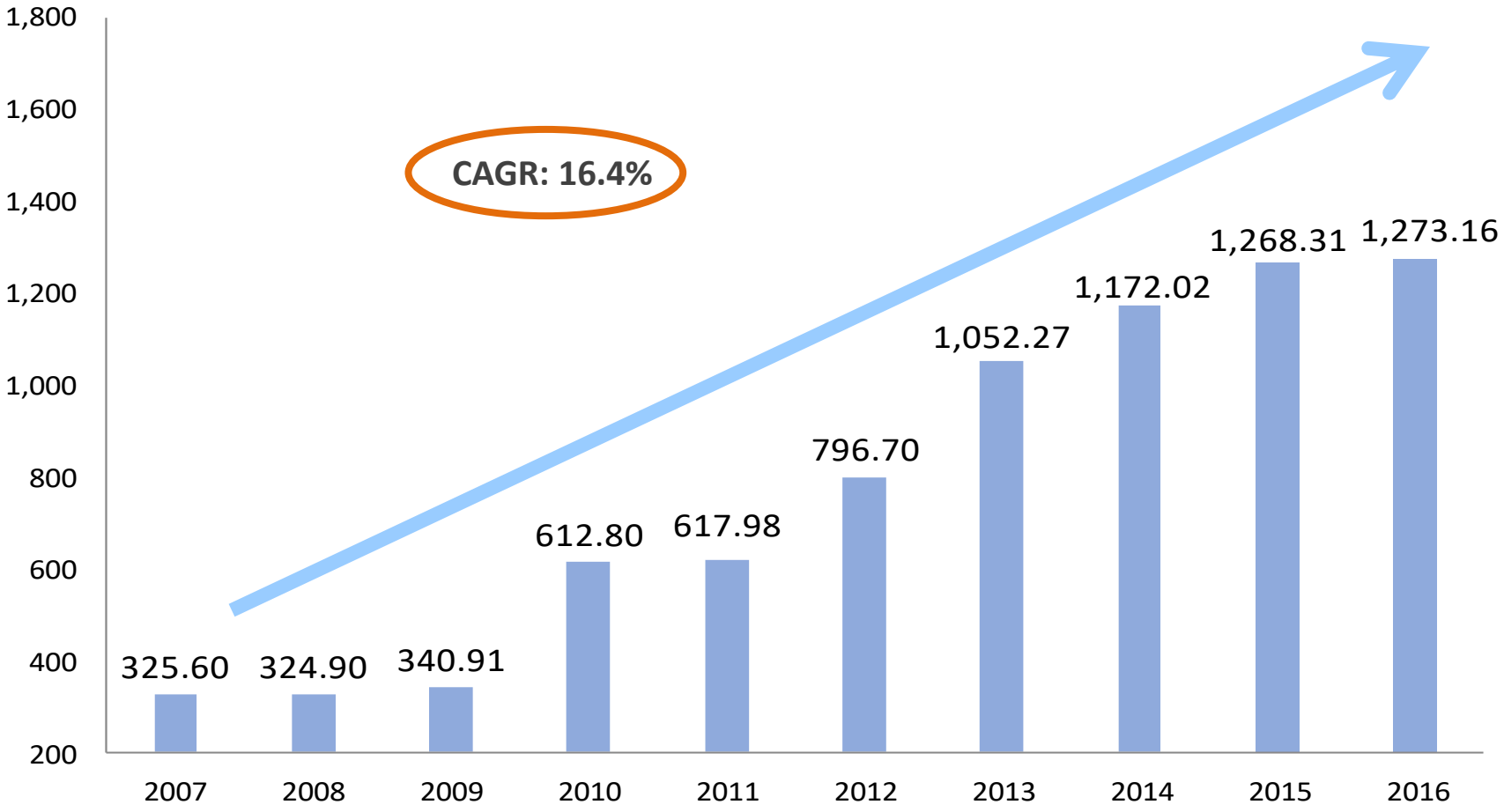



**Note**

* - Includes deferred rental income from Adam Road property as at 31 December 2010, which was divested on 25 March 2011.

# CONSISTENT GROWTH IN ASSET SIZE

## ASSETS-UNDER-MANAGEMENT (S$'million)

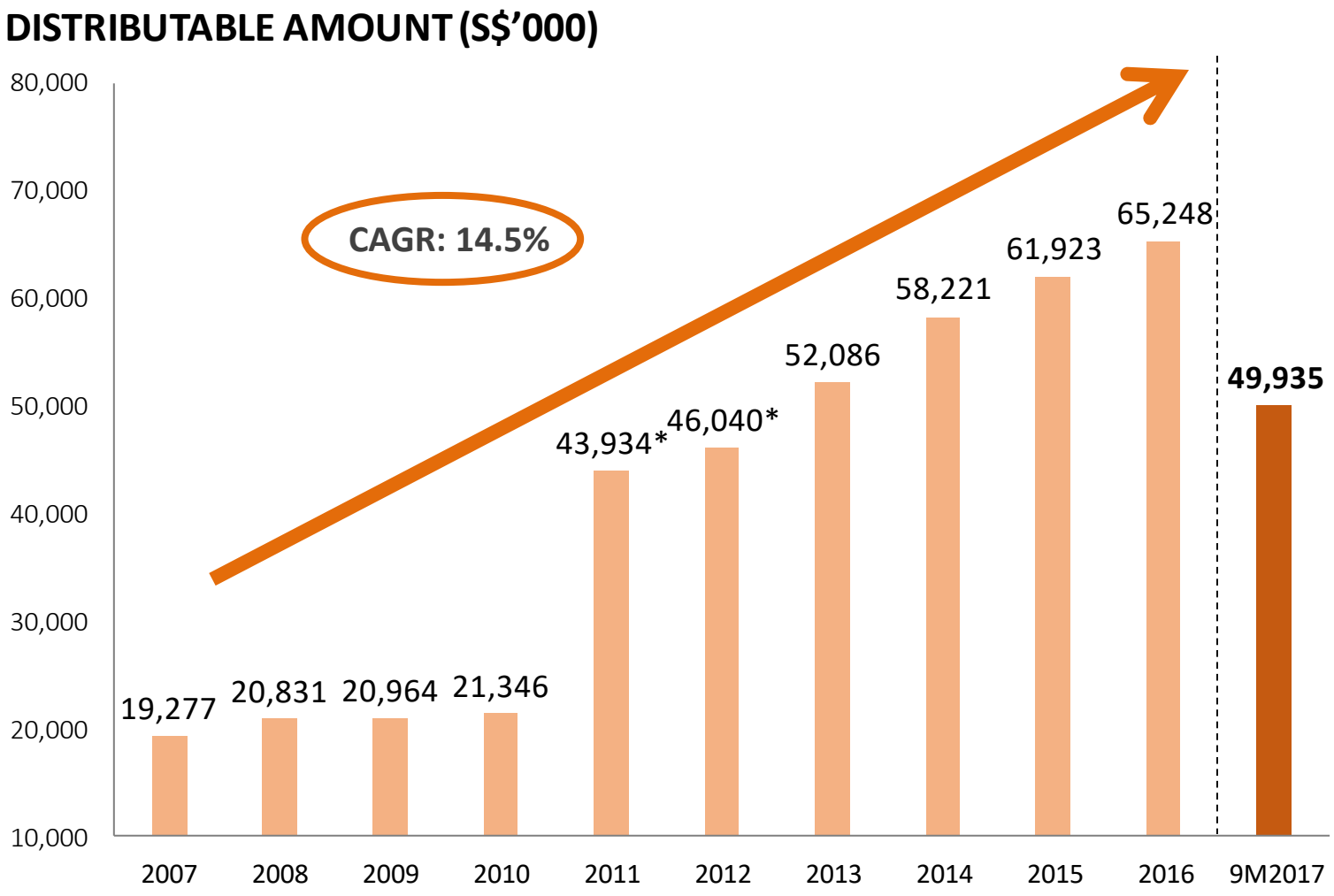



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**Note**

The acquisition of Siloam Hospitals Buton & Lippo Plaza Buton was completed on 10 October 2017, First REIT's portfolio now consists of 19 properties with an asset value of S$1.30 billion.

# DISTRIBUTION INCOME ON THE UPTREND




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**Note**

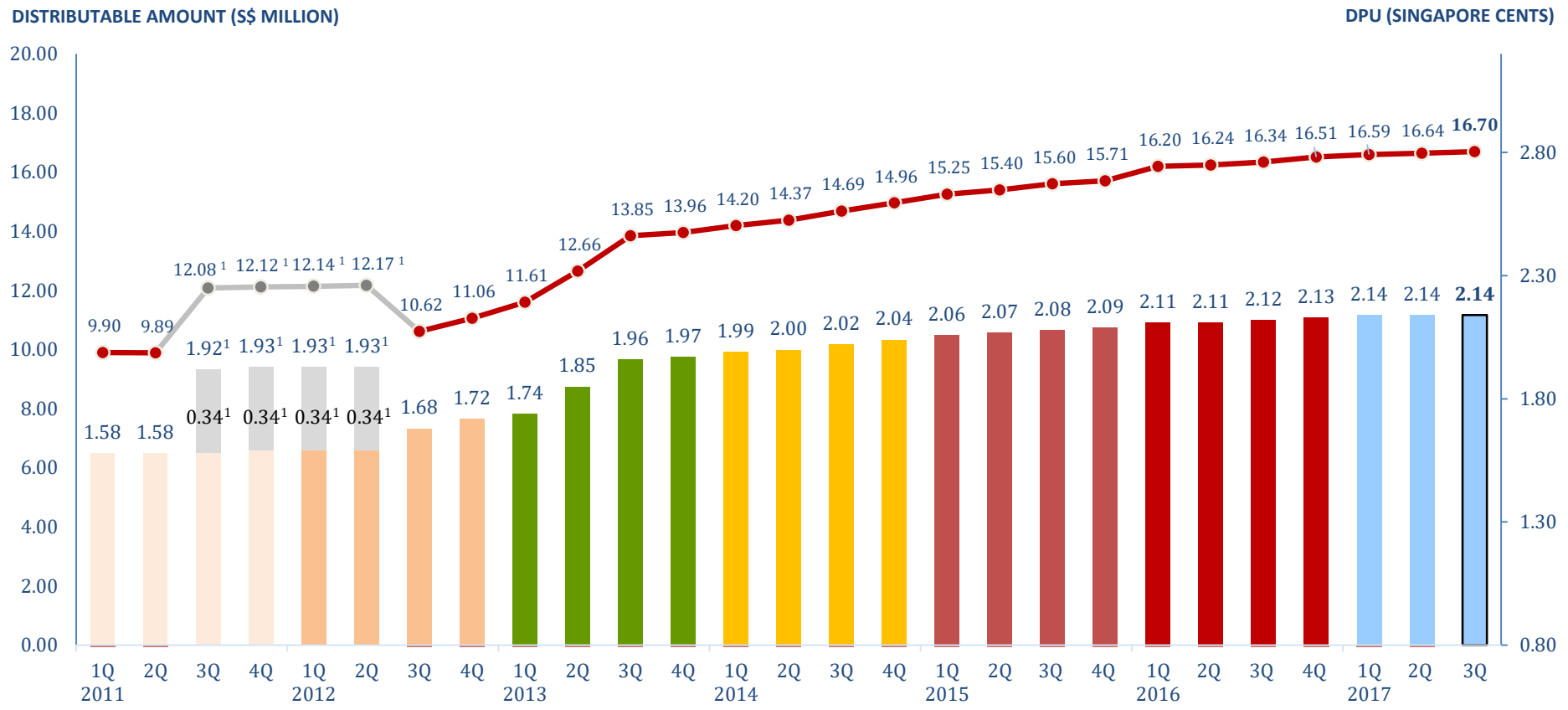
* - Includes other gain distribution.

# DPU AND PRICE COMPARISON




Siloam Hospitals Lippo Village

# STEADY GROWTH IN QUARTERLY DPU & DISTRIBUTABLE AMOUNT




Note

(1) The other gain distribution is the gain on divestment of the Adam Road property recognised in 1Q 2011, and was paid in 3Q 2011, 4Q 2011, 1Q 2012 and 2Q 2012.

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# STRONG CASH DISTRIBUTION MODEL

**First REIT has maintained a payout policy of 100% of distributable income since listing in Dec 2006**

| Period | 1 July 2017 to 30 September 2017 |
|---|---|
| **Distribution Per Unit** | **2.14¢** |
| - Taxable | 0.06¢ |
| - Tax-Exempt | 1.19¢ |
| - Capital | 0.89¢ |

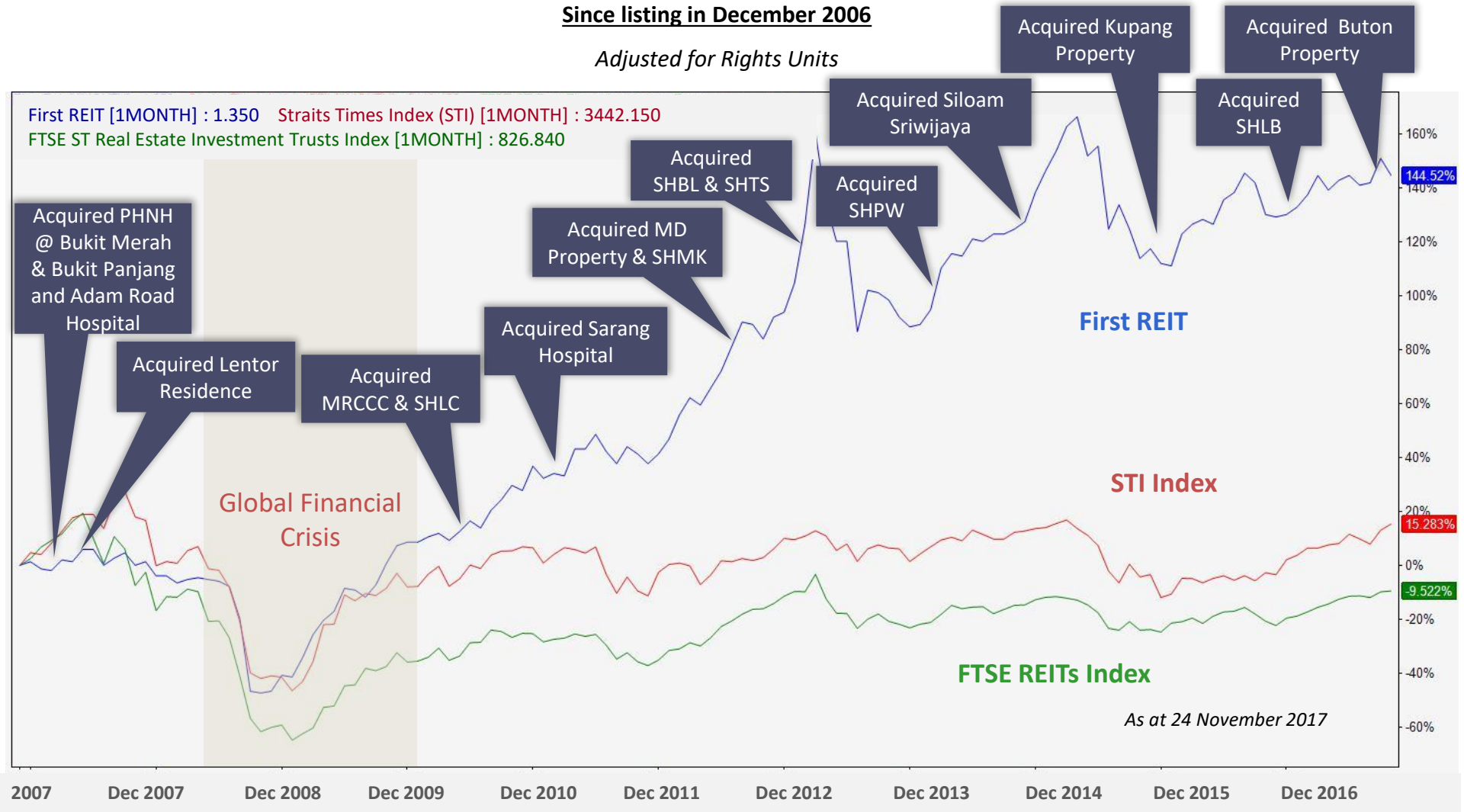
| Distribution Time Table | |
|---|---|
| Last trading day quoted on a "cum" distribution basis | 26 October 2017 |
| Ex-dividend date | 27 October 2017 at 9.00 am |
| Book Closure Date | 31 October 2017 at 5.00 pm |
| Distribution Payment Date | 29 November 2017 |

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# FIRST REIT VS BENCHMARK INDICES

**Since listing in December 2006**

*Adjusted for Rights Units*

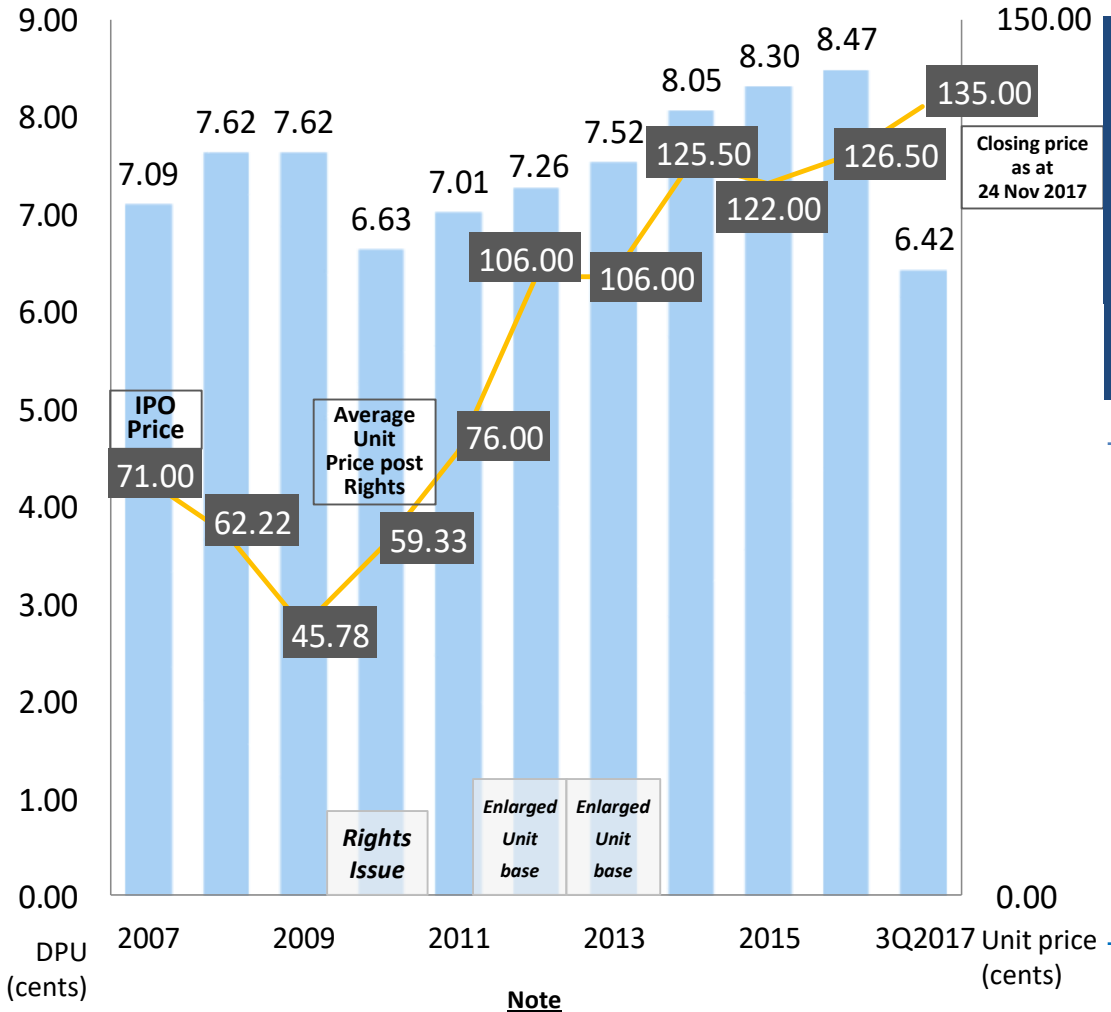



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**Note**

The acquisition of Siloam Hospitals Buton & Lippo Plaza Buton was completed on 10 October 2017, First REIT's portfolio now consists of 19 properties with an asset value of S$1.30 billion.

# % OF TOTAL RETURN: YTD & ANNUALISED




| | |
|---|---|
| DPU Return: FY 2007 to YTD | **: 81.99 cents** |
| Return on Average Unit Price | **: 75.67 cents** |
| Total return to date | **: 157.66 cents** |

*Average Unit Price post Rights = (71.00 x 4 + 50.00 x 5)/9 = 59.33*

## Illustration of First REIT's Unit Value since IPO

- Total amount invested (assumes S$1,000 of First REIT Units at IPO and subscription to Rights Units) : S$1,880.28
- Total worth of Investment (including Dividends from IPO to YTD) : S$6,366.58
- **Annualised total return**[1] **: 21.8%**

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**Note**

(1) Assumes Unitholder owned First REIT Units at the IPO price of S$0.71 per unit and fully subscribed for the 5-for-4 Rights Issue at S$0.50 per unit in 2010. The annualised total return will vary for investors who purchased Units in the secondary market at a market price that differs from the IPO price of S$0.71 per unit and/or who did not fully subscribe for the 5-for-4 rights issue in 2010.

# CAPITAL MANAGEMENT




Siloam Hospitals Lippo CIkarang

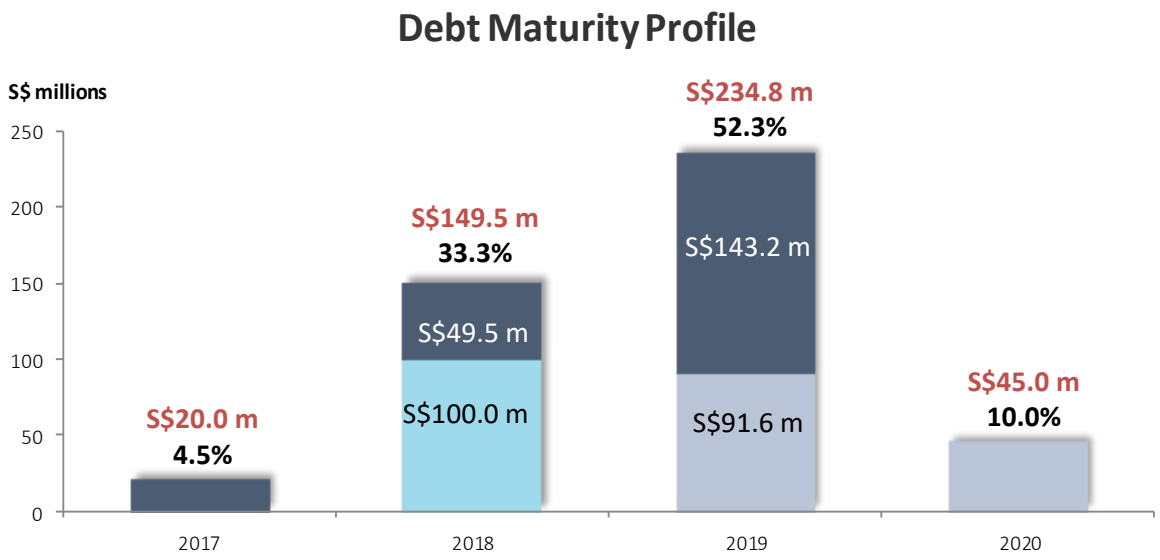
# MAJORITY OF S$ LOANS ON FIXED RATE BASIS

## TO MITIGATE THE IMPACT OF INTEREST RATE FLUCTUATIONS, 82.8% OF FIRST REIT'S DEBT IS ON A FIXED RATE BASIS

| | As at 30 Sep 2017 | As at 31 Dec 2016[1] |
|---|---|---|
| Total Debt[2] | S$449.3 million | S$417.0 million |
| Gearing Ratio | 32.6% | 31.1% |

[1] *On July 2016, First REIT's S$60 million subordinated perpetual securities was successfully issued. This lowered our gearing ratio from 34.4% (as at 30 June 2016) to 30.0%, thereby* ***increasing our debt headroom*** *for* ***future acquisition opportunities****. With the recent acquisition of SHLB, our gearing increased to 31.1% as at 31 Dec 2016.*

[2] *Before transaction costs.*




**Notes**

- Term loan amount of S$153.7 million is hedged using interest rate swap.
- As announced on 4 August 2017, First REIT has secured a S$50 million revolving credit facility and has extended the maturity of term loans totalling S$122 million to 31 January 2019.

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# HEALTHY BALANCE SHEET WITH STRONG FINANCIAL POSITION

| S$'000 | **As at 30 Sep 2017** | As at 31 Dec 2016 |
|---|---|---|
| **ASSETS** | | |
| Non-current | 1,300,691 | 1,292,165 |
| Current | 76,002 | 49,010 |
| Total | **1,376,693** | **1,341,175** |
| **LIABILITIES** | | |
| Non-current | 376,975 | 320,609 |
| Current[(1)] | 160,189 | 181,987 |
| Total | **537,164** | **502,596** |
| Unitholders' Funds | 779,510 | 777,701 |
| NAV/unit | 100.61¢ | 100.79¢ |

**Note**

[(1)] In August 2017, First REIT has secured a S$50 million revolving credit facility and has extended the maturity of term loans totalling S$122 million to 31 January 2019.

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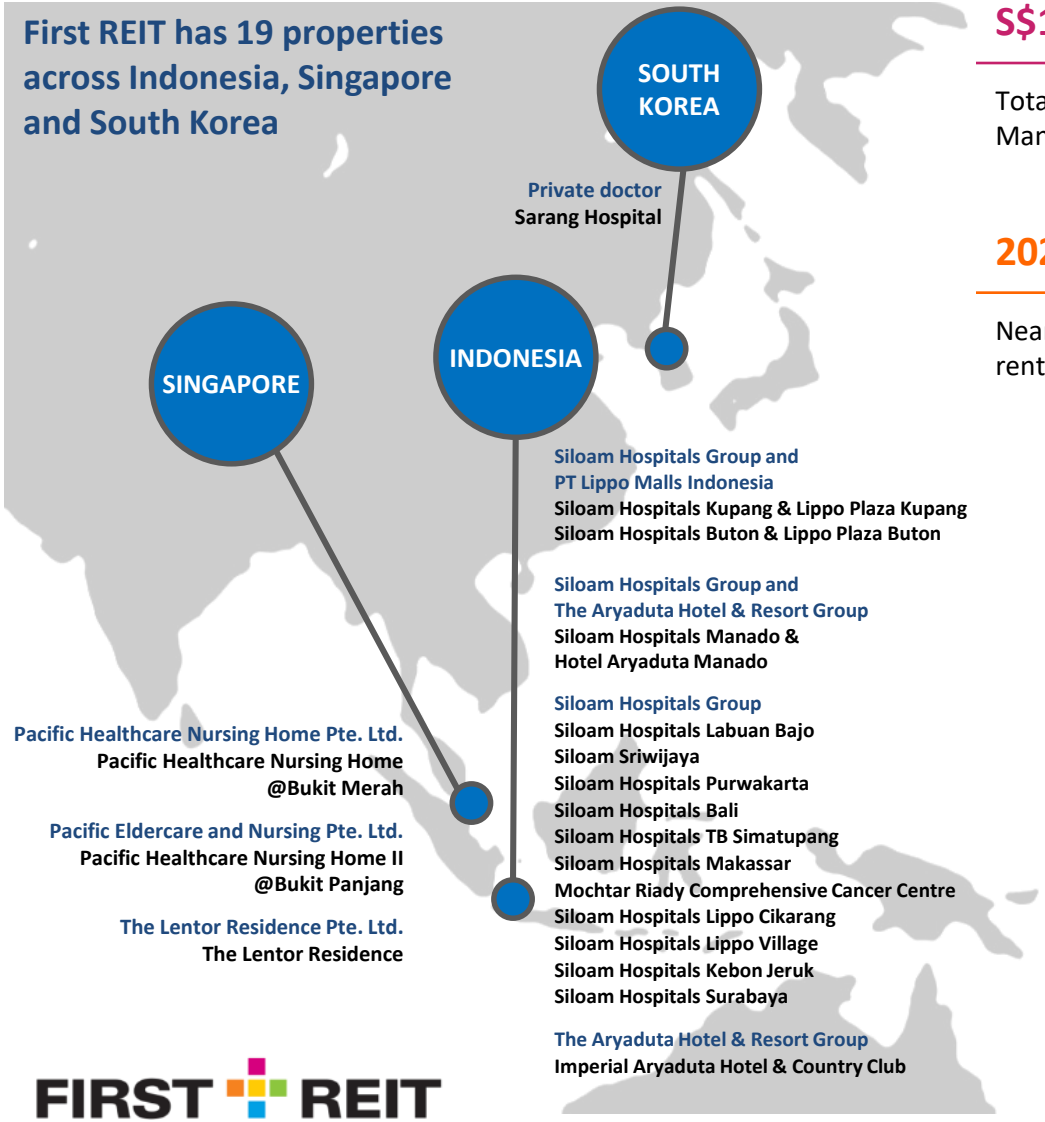
# PORTFOLIO HIGHLIGHTS




Siloam Hospitals Kebon Jeruk

# CURRENT PORTFOLIO: 19 PROPERTIES ACROSS 3 REGIONS

**First REIT has 19 properties across Indonesia, Singapore and South Korea**




**Private doctor**
Sarang Hospital

**Siloam Hospitals Group and PT Lippo Malls Indonesia**
Siloam Hospitals Kupang & Lippo Plaza Kupang
Siloam Hospitals Buton & Lippo Plaza Buton

**Siloam Hospitals Group and The Aryaduta Hotel & Resort Group**
Siloam Hospitals Manado &
Hotel Aryaduta Manado

**Siloam Hospitals Group**
Siloam Hospitals Labuan Bajo
Siloam Sriwijaya
Siloam Hospitals Purwakarta
Siloam Hospitals Bali
Siloam Hospitals TB Simatupang
Siloam Hospitals Makassar
Mochtar Riady Comprehensive Cancer Centre
Siloam Hospitals Lippo Cikarang
Siloam Hospitals Lippo Village
Siloam Hospitals Kebon Jeruk
Siloam Hospitals Surabaya

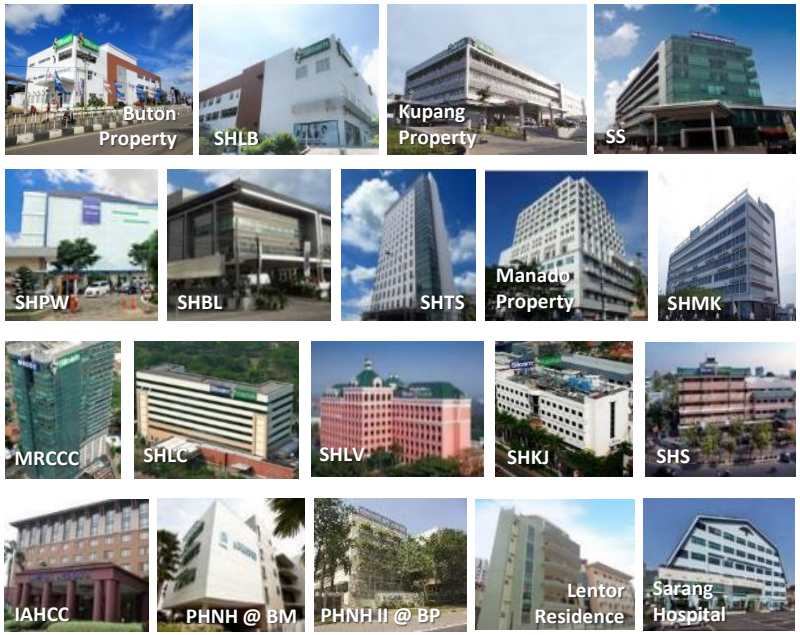
**The Aryaduta Hotel & Resort Group**
Imperial Aryaduta Hotel & Country Club

**Pacific Healthcare Nursing Home Pte. Ltd.**
Pacific Healthcare Nursing Home @Bukit Merah

**Pacific Eldercare and Nursing Pte. Ltd.**
Pacific Healthcare Nursing Home II @Bukit Panjang

**The Lentor Residence Pte. Ltd.**
The Lentor Residence

| S$1,302 m[1] | 336,245 sqm[1] | 4,872[1] |
|---|---|---|
| Total Assets-Under-Management | Total GFA of Properties | Maximum number of beds/ saleable rooms |
| **2021** | **100%** | **10-15 years** |
| Nearest date of rental renewals | Total Committed Occupancy | Long Lease terms with step up escalation |




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**Note**

[1] Information includes the Buton Property which was acquired on 10 October 2017.

# PORTFOLIO VALUATION SINCE IPO (S$m)

| Property | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Indonesia*** | | | | | | | | | | | | |
| Siloam Hospitals Lippo Village | 132.5 | 139.0 | 138.5 | 146.8 | 147.3 | 153.8 | 158.1 | 158.2 | 162.1 | 161.4 | 161.7 | 12.7% |
| Siloam Hospitals Kebon Jeruk | 71.2 | 75.1 | 74.1 | 81.2 | 82.0 | 85.9 | 88.4 | 90.3 | 91.9 | 94.7 | 96.0 | 7.5% |
| Siloam Hospitals Surabaya | 23.6 | 25.8 | 26.2 | 27.4 | 29.7 | 30.9 | 31.7 | 32.6 | 33.2 | 33.3 | 30.2 | 2.4% |
| Imperial Aryaduta Hotel & Country Club | 29.8 | 31.8 | 32.2 | 30.9 | 34.1 | 35.5 | 36.4 | 38.7 | 42.1 | 41.9 | 41.8 | 3.3% |
| Mochtar Riady Comprehensive Cancer Centre | - | - | - | - | 216.0 | 217.5 | 223.3 | 240.1 | 253.2 | 264.3 | 252.8 | 19.9% |
| Siloam Hospitals Lippo Cikarang | - | - | - | - | 41.3 | 41.3 | 42.9 | 45.4 | 46.0 | 46.7 | 48.7 | 3.8% |
| Siloam Hospitals Manado & Hotel Aryaduta Manado | - | - | - | - | - | - | 96.5 | 100.2 | 104.2 | 104.7 | 104.3 | 8.2% |
| Siloam Hospitals Makassar | - | - | - | - | - | - | 66.8 | 70.5 | 72.3 | 73.4 | 73.7 | 5.8% |
| Siloam Hospitals Bali | - | - | - | - | - | - | - | 117.1 | 121.6 | 124.8 | 124.7 | 9.8% |
| Siloam Hospitals TB Simatupang | - | - | - | - | - | - | - | 112.1 | 116.5 | 119.7 | 119.4 | 9.4% |
| Siloam Hospitals Purwakarta | - | - | - | - | - | - | - | - | 38.1 | 39.1 | 41.0 | 3.2% |
| Siloam Sriwijaya | - | - | - | - | - | - | - | - | 43.8 | 42.1 | 42.7 | 3.4% |
| Siloam Hospitals Kupang & Lippo Plaza Kupang | - | - | - | - | - | - | - | - | - | 75.4 | 69.5 | 5.5% |
| Siloam Hospitals Labuan Bajo | - | - | - | - | - | - | - | - | - | - | 20.6 | 1.6% |
| Siloam Hospitals Buton & Lippo Plaza Buton[1] | - | - | - | - | - | - | - | - | - | - | - | - |
| *Subtotal* | 257.1 | 271.7 | 271.0 | 286.3 | 550.4 | 564.9 | 744.1 | 1,005.2 | 1,125.0 | 1,221.5 | 1,227.1 | 96.4% |
| ***Singapore*** | | | | | | | | | | | | |
| Pacific Healthcare Nursing Home @ Bukit Merah | - | 12.6 | 12.0 | 11.4 | 11.1 | 11.0 | 10.8 | 10.7 | 10.5 | 10.3 | 10.0 | 0.8% |
| Pacific Healthcare Nursing Home II @ Bukit Panjang | - | 11.5 | 11.4 | 11.1 | 11.0 | 11.0 | 10.7 | 10.8 | 10.6 | 10.3 | 10.0 | 0.8% |
| The Lentor Residence | - | 13.1 | 13.0 | 12.5 | 12.1 | 14.0 | 16.8 | 17.6 | 17.6 | 17.3 | 16.8 | 1.3% |
| *Subtotal* | - | 37.2 | 36.4 | 35.0 | 34.2 | 36.0 | 38.3 | 39.1 | 38.7 | 37.9 | 36.8 | 2.8% |
| ***South Korea*** | | | | | | | | | | | | |
| Sarang Hospital | - | - | - | - | - | 17.1[2] | 14.3[2] | 8.0[2] | 8.3[2] | 8.9[2] | 9.3[2] | 0.7% |
| **Grand Total** | **257.1** | **308.9** | **307.4** | **321.3** | **584.6** | **618.0** | **796.7** | **1,052.3** | **1,172.0** | **1,268.3** | **1,273.4** | **100%** |

**Note**

[1] Siloam Hospitals Buton & Lippo Plaza Buton was appraised by KJPP Rinaldi, Alberth, Baroto & Partners at S$29.2 million as at 1 May 2017. Siloam Hospitals Buton & Lippo Plaza Buton was acquired on 10 October 2017, the total portfolio value including Siloam Hospitals Buton & Lippo Plaza Buton is S$1.30 billion.

[2] Based on the exchange rate of US$1=S$1.2940 (as at 28 Dec 2011), US$1=S$1.2224 (as at 31 Dec 2012), US$1=S$1.2645 (as at 31 Dec 2013), US$1=S$1.3214 (as at 31 Dec 2014), US$1=S$1.4136 (as at 31 Dec 2015), US$1=S$1.4467 (as at 31 Dec 2016).

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# LEASE STRUCTURE ENSURES CONSISTENT RETURNS

**Stable, long-term master leases: 10 – 15 years per property**

Indonesia properties' rental: Forex volatility is mitigated by pegging base rent to **SGD**

Singapore properties' rental: **SGD**

South Korea property rental: **USD**

**Resilient rental structure in place**

**Indonesia**

- Fixed base rental
- **Annual base rental escalation** (2x percentage increase of Singapore CPI, capped at 2%)
- Additional **variable rental growth component** as a function of total gross revenue of Indonesian assets

**Singapore | South Korea**

- Fixed base rental
- **Annual increment** of 2%

**Triple-Net Leases**

During the term of each of the Master Lease Agreements, the Master Lessee will bear all operating costs relating to the Properties, including:

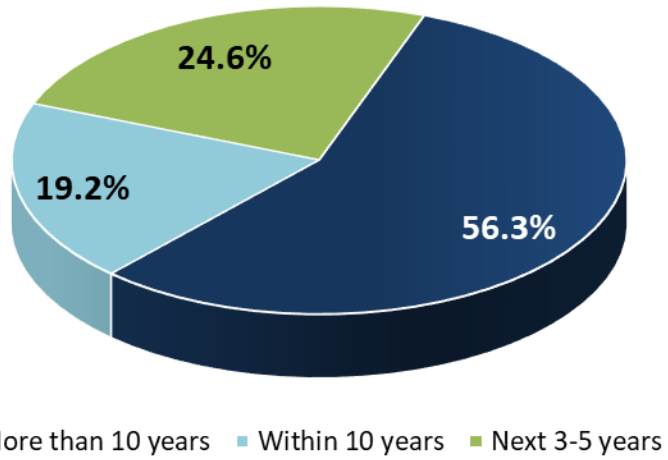
- **Maintenance**
- **Certain taxes**
- **Insurance**

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# EARLIEST LEASE RENEWALS IN 2021

| Master Lease | Expiry |
|---|---|
| Sarang Hospital | Aug 2021 |
| Siloam Hospitals Lippo Village | Dec 2021 |
| Siloam Hospitals Kebon Jeruk | Dec 2021 |
| Siloam Hospitals Surabaya | Dec 2021 |
| Imperial Aryaduta Hotel & Country Club | Dec 2021 |
| Mochtar Riady Comprehensive Cancer Centre | Dec 2025 |
| Siloam Hospitals Lippo Cikarang | Dec 2025 |
| Pacific Healthcare Nursing Home @ Bukit Merah | Apr 2027 |
| Pacific Healthcare Nursing Home II @ Bukit Panjang | Apr 2027 |
| The Lentor Residence | Jun 2027 |
| Siloam Hospitals Manado & Hotel Aryaduta Manado | Nov 2027 |
| Siloam Hospitals Makassar | Nov 2027 |
| Siloam Hospitals Bali | May 2028 |
| Siloam Hospitals TB Simatupang | May 2028 |
| Siloam Hospitals Purwakarta | May 2029 |
| Siloam Sriwijaya | Dec 2029 |
| Siloam Hospitals Kupang & Lippo Plaza Kupang | Dec 2030 |
| Siloam Hospitals Labuan Bajo | Dec 2031 |

**Lease expiry profile as % of GFA**
(as at 30 September 2017)




**Note**

Since the acquisition of Siloam Hospitals Buton & Lippo Plaza Buton was completed on 10 October 2017, this will be taken into account in 4Q 2017.

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# RECENT ACQUISITION




Siloam Hospitals Buton & Lippo Plaza Buton

# RECENT ACQUISITION
## SILOAM HOSPITALS BUTON & LIPPO PLAZA BUTON









| | | | |
|---|---|---|---|
| **Property Type** | Hospital & Mall | **Master Lessees** | PT Lippo Karawaci Tbk and PT Bina Bahtera Sejati[1] (Lessees of SHBN)<br>PT Andromeda Sakti[2] (Lessee of LPB) |
| **Purchase Consideration** | S$28.50 million | **Base Rent** | SHBN – Initial base rent of S$1,600,000 per annum<br>LPB – Initial base rent of S$1,242,000 per annum<br>9.97% rental yield |
| **Valuations** | S$28.50 million by Rengganis[3]<br>S$29.20 million by Alberth[4] | **Base Rent Escalation** | Takes effect from the sixth year and for subsequent years of both master leases at a rate equal to 2x percentage increase of Singapore CPI, capped at 2%<br>For each five-year period after the initial five-year period, the increase is subject to a further cap of 5%. |
| **Discount to Valuation** | **2.40%**<br>*(based on higher of 2 valuations)* | **Variable Rent** | Takes effect from the sixth year and for subsequent years of the SHBN Master Lease based on SHBN Gross Operating Revenue growth |
| **Financing** | Drawdown of committed debt and internal cash | **Lease Term** | 15 years with option to renew for a further 15 years |
| **Property Title** | BOT Agreement expiring on 15 June 2044 | | |

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**Note**

(1) PT Bina Bahtera Sejati is a wholly owned subsidiary of PT Siloam International Hospitals Tbk
(2) PT Andromeda Sakti is the vendor and wholly owned subsidiary of PT Lippo Karawaci Tbk
(3) KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE Pte. Ltd., appraised as at 1 May 2017
(4) KJPP Rinaldi, Alberth, Baroto & Partners., appraised as at 1 May 2017

# SILOAM HOSPITALS BUTON & LIPPO PLAZA BUTON
## PROPERTY DETAILS

Jalan Sultan Hasanuddin No. 50,52,54,58, Bau Bau, Sulawesi Tenggara, Indonesia

| | | | |
|---|---|---|---|
| Established | 2016 | Land Area | 21,874 sqm |
| Hospital Beds | 160 | Gross Floor Area | 21,934 sqm |
| Property Classification | Hospital & Mall | Centre of Excellence | Emergency & Trauma (Hospital Only) |











- SHBN is a newly-built three-storey standalone hospital with maximum capacity of 160 beds that commenced operations in April 2016.
- LPB is a single storey newly built standalone retail mall, which commenced operations in December 2015 and provides complementary amenities to patients and visitors of SHBN.
- Some medical facilities available include operating theatres, fast response ambulance services, delivery rooms, outpatient clinics, inpatient services, intensive care unit (ICU), Neonatal ICU, X-ray machine, 16-slice CT Scanner, haemodialysis, and ultrasonography amongst others.
- Various medical services offered include Neurology, General Surgery, Internal Medicine, Paediatrics, Obstetrics & Gynaecology, Radiology, ENT Specialities and Ophthalmology amongst others.

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# PROPOSED JOINT ACQUISITION OF YOGYAKARTA PROPERTY

## SILOAM HOSPITALS YOGYAKARTA




Siloam Hospitals Yogyakarta & Lippo Plaza Jogya

# PROPOSED JOINT ACQUISITION OF YOGYAKARTA PROPERTY

## SILOAM HOSPITALS YOGYAKARTA

**Yogyakarta** has one of the highest population densities in Java





Integrated development in Yogyakarta consisting of a hospital (Siloam Hospitals Yogyakarta) and retail mall (Lippo Plaza Jogja)

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Entitled to all economic benefits, costs and undertakings related to Siloam Hospitals Yogyakarta (**SHYG**)

**JOINT ACQUISITION**

LMIR TRUST
LIPPO MALLS INDONESIA RETAIL TRUST

Entitled to all economic benefits, costs and undertakings related to Lippo Plaza Jogja (**LPJ**)

# PROPOSED JOINT ACQUISITION OF YOGYAKARTA PROPERTY

## SILOAM HOSPITALS YOGYAKARTA






| | | | |
|---|---|---|---|
| **Property Type** | Hospital | **Master Lessee** | PT Lippo Karawaci Tbk and PT Taruna Perkasa Megah[(1)] |
| **Purchase Consideration** | S$27.00 million | **Base Rent** | Initial base rent of S$2.43 million per annum<br>9.0% gross yield |
| **Valuations** | S$27.05 million by W&R[(2)]<br>S$27.50 million by Rengganis[(3)] | **Base Rent Escalation** | Takes effect from the sixth year and for subsequent years of both master leases at a rate equal to 2x percentage increase of Singapore CPI, capped at 2%<br>For each five-year period after the initial five-year period, the increase is subject to a further cap of 5% |
| **Discount to Valuation** | 1.01% *(based on average of 2 valuations)* | **Variable Rent** | Takes effect from the sixth year and for subsequent years of the SHYG Master Lease based on SHYG Gross Operating Revenue growth |
| **Financing** | Drawdown of committed debt and internal cash | **Lease Term** | 15 years with option to renew for a further 15 years |
| **Property Title** | Both SHYG and LPJ are held under one "Right to Build" (Hak Guna Bangunan or "**HGB**") title certificate as current regulations do not allow the subdivision and issuing of separate strata titles. First REIT and LMIR Trust have therefore decided to jointly acquire the asset. | | |

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**Note**

(1) PT Taruna Perkasa Megah is a wholly owned subsidiary of PT Siloam International Hospitals Tbk.
(2) KJPP Willson & Rekan in association with Knight Frank, appraised as at 30 June 2017.
(3) KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE Pte. Ltd., appraised as at 30 June 2017.

# SILOAM HOSPITALS YOGYAKARTA
## PROPERTY DETAILS

| Jalan Laksda Adi Sucipto No. 32 - 34, Yogyakarta, Indonesia | | | |
|---|---|---|---|
| Established | 2015 | Land Area | 13,715 sqm |
| Hospital Beds | 220 | Gross Floor Area | 12,474 sqm |
| Property Classification | Hospital | Centre of Excellence | Neoroscience and Cardiology |







- SHYG is part of a 10-storey building with a basement and a mezzanine level, comprising the hospital and a retail mall
- Shares a multi-storey vehicle parking area with LPJ on the upper levels totalling 752 car lots and 875 motorcycle lots
- Commenced operations on 28 July 2017, newly furnished and fitted with state-of-the-art medical facilities and technologies, equipped with a helipad on the roof
- Centrally located in Yogyakarta, highly accessible and situated approximately five kilometres from the Adisucipto International Airport

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# OUR GROWTH STRATEGY




Siloam Hospitals Surabaya

# ACQUISITION OF YIELD-ACCRETIVE ASSETS

## First REIT's potential pipeline for future acquisitions and AEIs

**Indonesia**

### Strong sponsor in Indonesia with healthy pipeline

- Right of First Refusal to LK's healthcare properties
- LK has 31 hospitals under Siloam Hospitals network
- Around 40 hospitals in the pipeline
- Nationally and internationally accredited
- Other pipeline properties:
  - Siloam Hospitals Bandung, West Java
  - Siloam Hospitals Panakkukang Makassar, South Sulawesi
  - Siloam Hospitals Pluit, North Jakarta[(1)]
  - Siloam Hospitals Cempaka Putih, Central Jakarta[(1)]
  - Siloam Hospitals Medan, North Sumatra[(1)]

### Asset Enhancement Initiatives (AEIs)

- Ongoing
  - Siloam Hospitals Surabaya Asset Swap
- Potential
  - Siloam Hospitals Kebon Jeruk (SHKJ), West Jakarta
  - Imperial Aryaduta Hotel & Country Club (IAHCC), Tangerang

**Singapore & Other Markets**

- Nursing homes
- Other quality and yield-accretive healthcare-related assets in Asia

### Pipeline Properties (Completed)

**Siloam Hospitals Yogyakarta**



*Central Java*
*220 beds*

**Siloam Hospitals Bogor[(1)]**



*West Java*
*200 beds*

### Pipeline Properties (Under Development)

**Siloam Hospitals Sorong**



*West Papua*

**Siloam Hospitals Lubuk Linggau[(1)]**



*South Sumatra*

**Siloam Hospitals Jember**



*East Java*

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Notes

(1) These pipeline properties are owned by third parties but managed and operated by Siloam Hospitals Group.

# OPTIONS FOR FUTURE DEBT & EQUITY

## Debt

- Secured Term Loans
- Medium Term Notes (MTN)
- Bonds

+

## Equity

- Private Placement
- Payment to Vendor
- Perpetual Securities
- Distribution Reinvestment Plan

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# THANK YOU

## Q&A


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Siloam
Mochtar Riady Comprehensive Cancer Centre

# PROPERTY DETAILS




Imperial Aryaduta Hotel & Country Club

# FIRST REIT PROPERTY: INDONESIA

| |  Siloam Hospitals Buton & Lippo Plaza Buton[1] |  Siloam Hospitals Labuan Bajo |  Siloam Hospitals Kupang & Lippo Plaza Kupang |
|---|---|---|---|
| **Type** | Integrated Hospital & Mall | Hospital | Integrated Hospital & Mall |
| **Centre of Excellence** | Emergency & Trauma | Emergency Medicine, Internal Medicine and Neuroscience | Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics |
| **Land Area** | 21,874 sqm | 2,837 sqm | 66,060 sqm |
| **Gross Floor Area** | 21,934 sqm | 7,604 sqm | 55,368 sqm |
| **Purchase Price** | S$28.5 m | S$20.0 m | S$70.0 m |
| **Appraised Value** | S$29.2 m [2] | S$20.6 m | S$69.5 m |
| **Max no. of Beds / Saleable rooms** | 160 | 153 | 416 |
| **Year of Building Completion** | 2016 | 2015 | 2014 |
| **Lease Commencement Date** | 10 Oct 2017 | 30 Dec 2016 | 14 Dec 2015 |
| **Lease Terms** | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years |
| **Lease Expiry Date** | 9 Oct 2032 | 29 Dec 2031 | 13 Dec 2030 |

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**Note**

[1] Siloam Hospitals Buton & Lippo Plaza Buton was acquired on 10 October 2017.
[2] Appraised by KJPP Rinaldi, Alberth, Baroto & Partners, as at 1 May 2017.

# FIRST REIT PROPERTY: INDONESIA

| |  Siloam Sriwijaya |  Siloam Hospitals Purwakarta |  Siloam Hospitals Bali |  Siloam Hospitals TB Simatupang |
|---|---|---|---|---|
| **Type** | Hospital | Hospital | Hospital | Hospital |
| **Centre of Excellence** | Emergency & Trauma, Gastroenterology | Emergency & Trauma | Cardiology, Emergency & Trauma, Orthopaedics | Cardiology, Emergency & Trauma, Neuroscience, Oncology |
| **Land Area** | -- | 7,990 sqm | 9,025 sqm | 2,489 sqm |
| **Gross Floor Area** | 15,709 sqm[(1)] | 8,254 sqm | 20,958 sqm | 18,605 sqm |
| **Purchase Price** | S$39.16 m | S$31.0 m | S$97.3 m | S$93.1 m |
| **Appraised Value** | S$42.7 m | S$41.0 m | S$124.7 m | S$119.4 m |
| **Max no. of Beds / Saleable rooms** | 357 | 202 | 281 | 269 |
| **Year of Building Completion** | 2012 | 2005 & 2008 | 2012 | 2013 |
| **Lease Commencement Date** | 29 Dec 2014 | 28 May 2014 | 13 May 2013 | 22 May 2013 |
| **Lease Terms** | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years |
| **Lease Expiry Date** | 28 Dec 2029 | 27 May 2029 | 12 May 2028 | 21 May 2028 |

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**Note**

(1) The strata floor area of Siloam Sriwijaya is 15,709 sqm.

# FIRST REIT PROPERTY: INDONESIA

| |  Siloam Hospitals Manado & Hotel Aryaduta Manado |  Siloam Hospitals Makassar |  Mochtar Riady Comprehensive Cancer Centre |  Siloam Hospitals Lippo Cikarang |
|---|---|---|---|---|
| **Type** | Integrated Hospital & Hotel | Hospital | Hospital | Hospital |
| **Centre of Excellence** | Emergency & Trauma | Cardiology, Emergency & Trauma, Endocrinology | Emergency & Trauma, Gastroenterology, Oncology | Emergency & Trauma, Internal Medicine, Urology |
| **Land Area** | 5,518 sqm | 3,963 sqm | 4,145 sqm | 9,900 sqm |
| **Gross Floor Area** | 36,051 sqm | 14,307 sqm | 37,933 sqm | 11,125 sqm |
| **Purchase Price** | S$83.6 m | S$59.3 m | S$170.5 m | S$35.0 m |
| **Appraised Value** | S$104.3 m | S$73.7 m | S$252.8 m | S$48.7 m |
| **Max no. of Beds / Saleable rooms** | 238 beds / 200 rooms | 360 | 334 | 114 |
| **Year of Building Completion** | 2011 | 2012 | 2010 | 2002 |
| **Lease Commencement Date** | 30 Nov 2012 | 30 Nov 2012 | 30 Dec 2010 | 31 Dec 2010 |
| **Lease Terms** | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years |
| **Lease Expiry Date** | 29 Nov 2027 | 29 Nov 2027 | 29 Dec 2025 | 30 Dec 2025 |

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# FIRST REIT PROPERTY: INDONESIA

| |  |  |  |  |
|---|---|---|---|---|
| | **Siloam Hospitals Lippo Village** | **Siloam Hospitals Kebon Jeruk** | **Siloam Hospitals Surabaya** | **Imperial Aryaduta Hotel & Country Club** |
| **Type** | Hospital | Hospital | Hospital | Hotel & Country Club |
| **Centre of Excellence** | Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics | Cardiology, Emergency & Trauma, Orthopaedics, Urology | Cardiology, Emergency & Trauma | -- |
| **Land Area** | 17,442 sqm | 11,420 sqm | 4,306 sqm | 54,410 sqm |
| **Gross Floor Area** | 27,284 sqm | 18,316 sqm | 9,227 sqm | 17,427 sqm |
| **Purchase Price** | S$94.3 m | S$50.6 m | S$16.8 m | S$21.2 m |
| **Appraised Value** | S$161.7 m | S$96.0 m | S$30.2 m | S$41.8 m |
| **Max no. of Beds / Saleable rooms** | 274 | 215 | 160 | 190 |
| **Year of Building Completion** | 1995 | 1991 | 1977 | 1994 |
| **Lease Commencement Date** | 11 Dec 2006 | 11 Dec 2006 | 11 Dec 2006 | 11 Dec 2006 |
| **Lease Terms** | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years | 15 years with option to renew for 15 years |
| **Lease Expiry Date** | 10 Dec 2021 | 10 Dec 2021 | 10 Dec 2021 | 10 Dec 2021 |

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# FIRST REIT PROPERTY: SINGAPORE & SOUTH KOREA



**Pacific Healthcare Nursing Home @ Bukit Merah**



**Pacific Healthcare Nursing Home II @ Bukit Panjang**



**The Lentor Residence**



**Sarang Hospital**

| | | | | |
|---|---|---|---|---|
| **Type** | Nursing Home | Nursing Home | Nursing Home | Hospital |
| **Land Area** | 1,984 sqm | 2,000 sqm | 2,486 sqm | 2,142 sqm |
| **Gross Floor Area** | 3,593 sqm | 3,563 sqm | 4,005 sqm | 4,982 sqm |
| **Purchase Price** | S$11.8 m | S$11.5 m | S$12.8 m | US$13.0 m |
| **Appraised Value** | S$10.0 m | S$10.0 m | S$16.8 m | US$6.4 m |
| **Max no. of Beds / Saleable rooms** | 259 | 265 | 208 | 217 |
| **Year of Building Completion** | 2004 | 2006 | 1999 & 2013 (new extension building) | 2010 |
| **Lease Commencement Date** | 11 Apr 2007 | 11 Apr 2007 | 8 Jun 2007 | 5 Aug 2011 |
| **Lease Terms** | 10 years with option to renew for 10 years (Tenant has exercised the option) | 10 years with option to renew for 10 years (Tenant has exercised the option) | 10 years with option to renew for 10 years (Tenant has exercised the option) | 10 years with option to renew for 10 years |
| **Lease Expiry Date** | 10 Apr 2027 | 10 Apr 2027 | 7 Jun 2027 | 4 Aug 2021 |

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