

QUE LIPPO  
Healthcare  
SGInvestors

# Proposed Acquisitions of Interests in First REIT and its Manager

18 September 2018



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# 01

## Transaction Overview

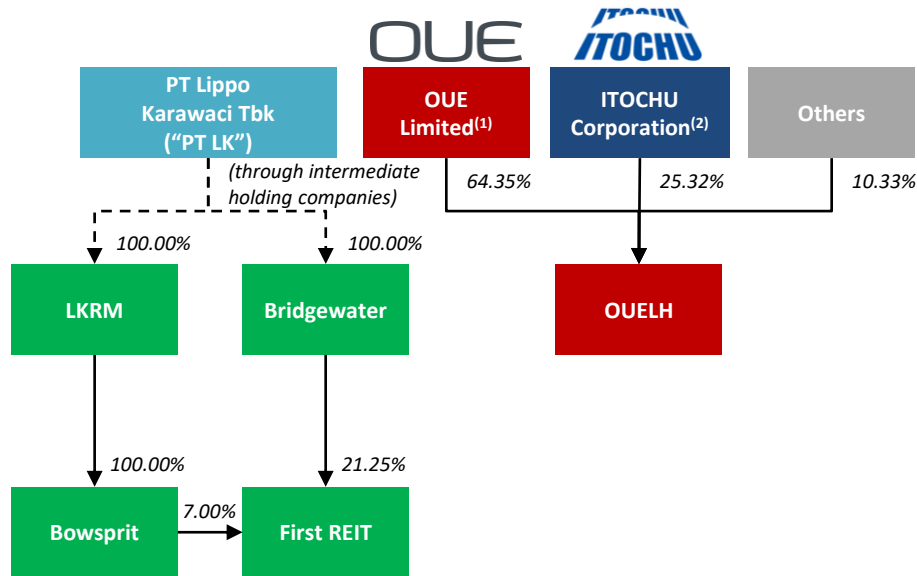
# Transaction Summary

Proposed Transactions <sup>(1)</sup>		<ol style="list-style-type: none"> <li>1. Proposed Manager Acquisition: Acquisition of 40% interest in Bowsprit Capital Corporation Limited ("<b>Bowsprit</b>") by OUELH</li> <li>2. Proposed Units Acquisition: Acquisition of approximately 10.63%<sup>(2)</sup> of units in First Real Estate Investment Trust ("<b>First REIT</b>") via OLH Healthcare Investments Pte. Ltd. ("<b>OHI</b>")<sup>(3)</sup></li> </ol>
Vendors	Proposed Manager Acquisition	LK REIT Management Pte. Ltd. (" <b>LKRM</b> ")
	Proposed Units Acquisition	Bridgewater International Limited (" <b>Bridgewater</b> ")
Purchase Consideration	Proposed Manager Acquisition	S\$39.6m, payable in cash
	Proposed Units Acquisition	S\$102.7m, payable in cash
Proposed Funding		<ul style="list-style-type: none"> <li>▪ A renounceable underwritten 1-for-1 rights issue of 2,221,564,603 new shares at an issue price of S\$0.0675 per share to raise gross proceeds of approximately S\$150.0m ("<b>Rights Issue</b>")</li> </ul>
Sole Financial Adviser and Manager and Underwriter for the Rights Issue		Oversea-Chinese Banking Corporation Limited (" <b>OCBC Bank</b> ")

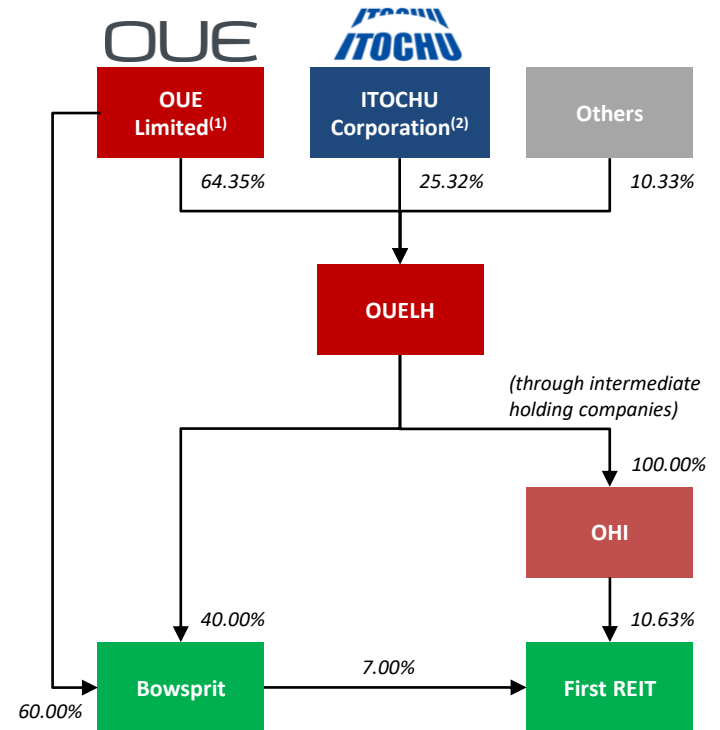
Note: (1) In conjunction with the Proposed Manager Acquisition, OUE Limited will acquire a 60.0% interest in Bowsprit ("**OUE Manager Acquisition**") and subject to completion of the Proposed Manager Acquisition and the OUE Manager Acquisition, Bowsprit shall be the subject of a joint venture between the Company and OUE Limited; (2) Calculated based on 786,684,626 units, being the total number of issued units of First REIT outstanding as at the date of the Announcements; (3) Indirect wholly-owned subsidiary of OUELH; (4) Pursuant to the placement agreement dated 10 January 2018 between the Company and Brownly Healthcare Pte. Ltd. which was completed on 15 February 2018; (5) Indirectly wholly-owned subsidiary of ITOCHU Corporation

# Transaction Structure Overview

## Pre-Acquisition



## Post-Acquisition



Note: (1) Held through wholly-owned subsidiary, Treasure International Holdings Pte. Ltd.; (2) Held through indirect wholly-owned subsidiary, Brownny Healthcare Pte. Ltd.

# Overview of First REIT's Portfolio



**First REIT has 20 properties across Indonesia, Singapore and South Korea**



Mainly High Quality  
Healthcare Properties



Triple-net Leases



Well-defined  
Acquisition Strategy



Strong Cash  
Distribution Model



Blue-chip Sponsor with  
Healthy Pipeline of Assets

**Mandate to invest in  
quality, income-producing  
healthcare and/or  
healthcare-related real  
estate assets in Asia**

**S\$1.35 billion  
Total Assets-Under-  
Management**

**100%  
Total Committed  
Occupancy**

**5,092  
Maximum No. of Beds/  
Saleable Rooms**

**9.0 years<sup>(1)</sup>  
Weighted Average  
Lease Expiry**

**101.14 cents<sup>(1)</sup>  
Net Asset Value  
Per Unit**

# Overview of First REIT's Portfolio (cont'd)

First REIT has 20 properties across Indonesia, Singapore and South Korea

## SINGAPORE

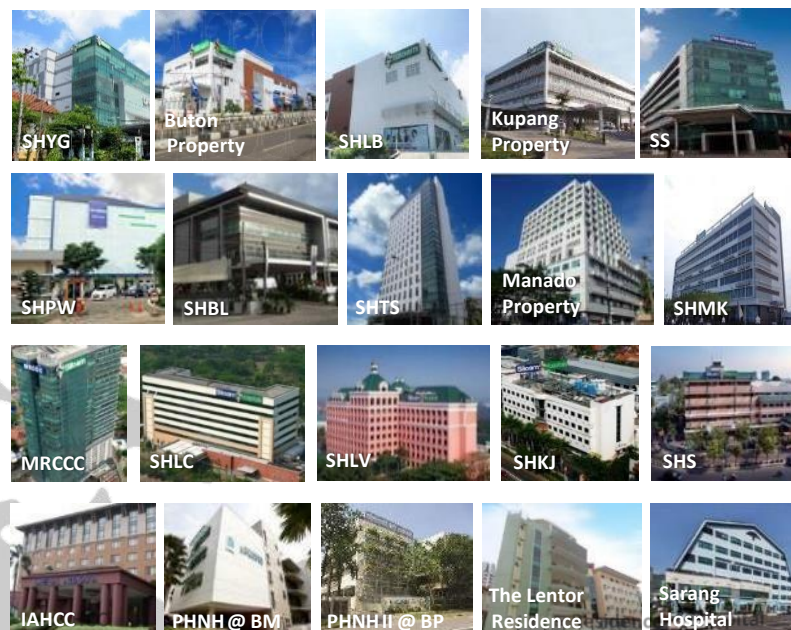
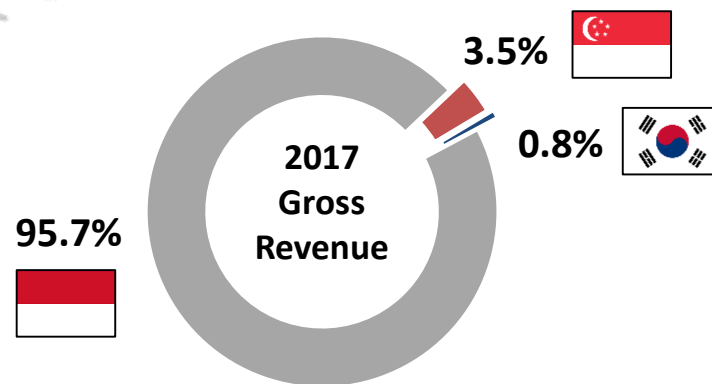
- Pacific Healthcare Nursing Home @Bukit Merah ("PHNH @ BM")
- Pacific Healthcare Nursing Home II @Bukit Panjang ("PHNH @ BP")
- The Lentor Residence

## SOUTH KOREA

- Sarang Hospital

## INDONESIA

- Siloam Hospitals Kupang & Lippo Plaza Kupang ("Kupang Property")
- Siloam Hospitals Buton & Lippo Plaza Buton ("Buton Property")
- Siloam Hospitals Manado & Hotel Aryaduta Manado ("Manado Property")
- Siloam Hospitals Yogyakarta ("SHYG")
- Siloam Hospitals Labuan Bajo ("SHLB")
- Siloam Sriwijaya ("SS")
- Siloam Hospitals Purwakarta ("SHPW")
- Siloam Hospitals Bali ("SHBL")
- Siloam Hospitals TB Simatupang ("SHTS")
- Siloam Hospitals Makassar ("SHMK")
- Mochtar Riady Comprehensive Cancer Centre ("MRCCC")
- Siloam Hospitals Lippo Cikarang ("SHLC")
- Siloam Hospitals Lippo Village ("SHLV")
- Siloam Hospitals Kebon Jeruk ("SHKJ")
- Siloam Hospitals Surabaya ("SHS")
- Imperial Aryaduta Hotel & Country Club ("IAHCC")



# Overview of Bowsprit

## Company Description

- Bowsprit has been the Manager of First REIT since its IPO in 2006
- Committed to building a portfolio of assets that will provide consistent and sustainable returns to the unitholders of First REIT
- Responsible for managing First REIT's assets and liabilities and for setting the strategic direction of First REIT
- Provides recommendations on the acquisition, divestment or enhancement of assets in accordance with its stated investment strategy
- Derives earnings through management fees and dividend income with its holdings in First REIT

## Main Revenue Sources

- 1 Base Fee – 0.4% per annum of the value of all the assets for the time being of First REIT
- 2 Performance Fee – 5.0% per annum of the net property income of First REIT
- 3 Acquisition Fee – 1.0% of the acquisition price upon the completion of an acquisition
- 4 Divestment Fee – 0.5% of the sale price upon completion of a divestment

## Key Management

- Comprises individuals with broad range of commercial skills and experiences, in real estate, finance, legal, asset management and healthcare



**Mr Tan Kok Mian, Victor**  
Executive Director and  
Chief Executive Officer

- Joined in 2008
- Graduated with professional qualifications from the Association of Chartered Certified Accountants (“ACCA”)
- A Chartered Accountant of the Institute of Singapore Chartered Accountants and a fellow member of ACCA



**Ms Ng Chwee Ngor, Valerie**  
Chief Financial Officer

- Joined in 2008
- Graduated with professional qualifications from the ACCA
- A Chartered Accountant of the Institute of Singapore Chartered Accountants and a fellow member of ACCA



**Mr Chan Seng Leong, Jacky**  
Senior Asset and  
Investment Manager

- Joined in 2006
- Graduated with a Bachelor of Science (Estate Management) (Hons) degree and a Master of Science (Real Estate) degree, both from NUS and a Master in Business Administration (Finance major) degree from University of Western Australia
- A Licensed Appraiser (Lands & Buildings) issued by IRAS<sup>(1)</sup>

# 02

## Transaction Rationale and Highlights

# Key Benefits of the Proposed Transactions



1

Enhance shareholder value through an earnings accretive and cash flow generating transaction

2

Proposed Transactions are consistent with OUELH's Pan-Asian growth strategy

3

Proposed Transactions will enable the Group to grow with an asset-light business model

# Key Benefits of the Proposed Transactions



1

Enhance shareholder value through an earnings accretive and cash flow generating transaction

2

Proposed Transactions are consistent with OUELH's Pan-Asian growth strategy

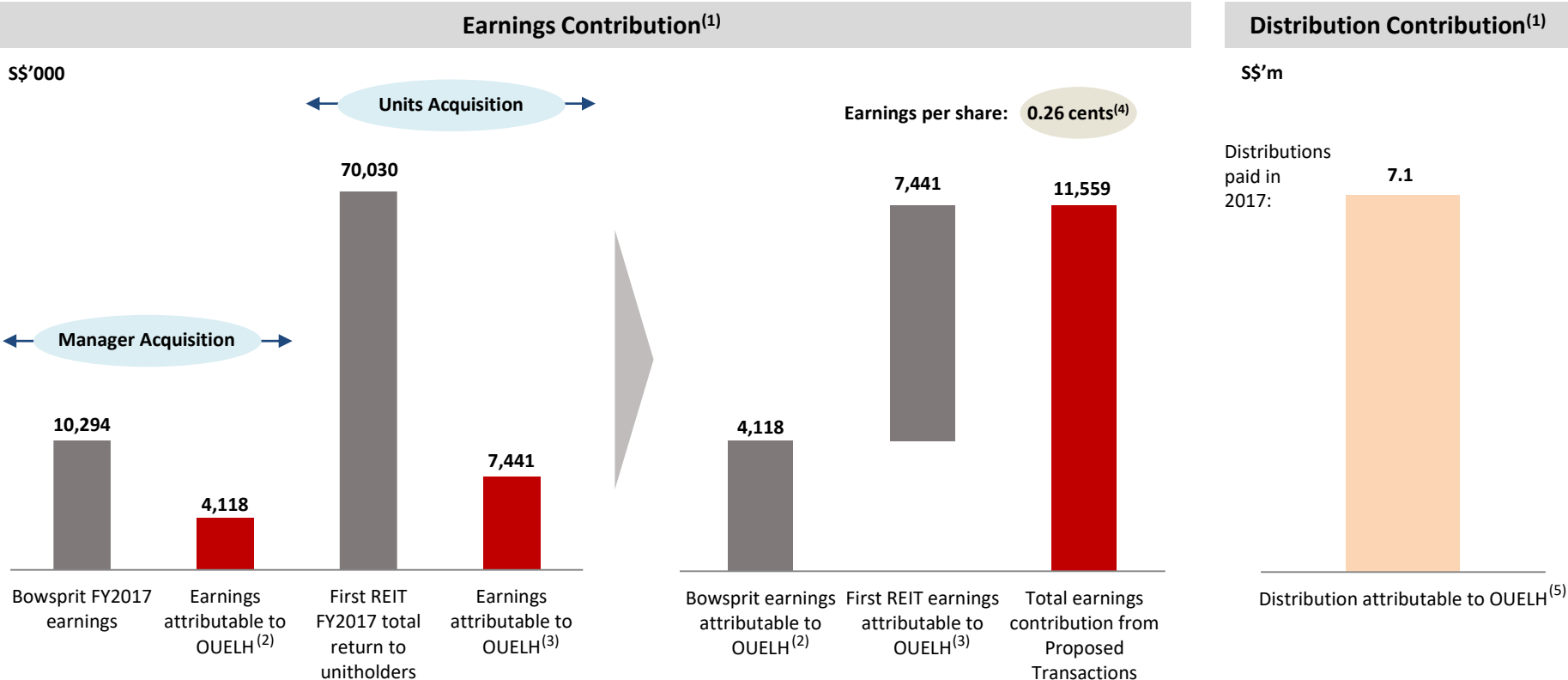
3

Proposed Transactions will enable the Group to grow with an asset-light business model

1

# Proposed Transactions are Earnings Accretive and Cash Flow Generating

- Proposed Transactions are expected to contribute to the Group:
  - ✓ Earnings per share of 0.26 cents
  - ✓ Distribution of S\$7.1 million through dividends from holdings of First REIT units

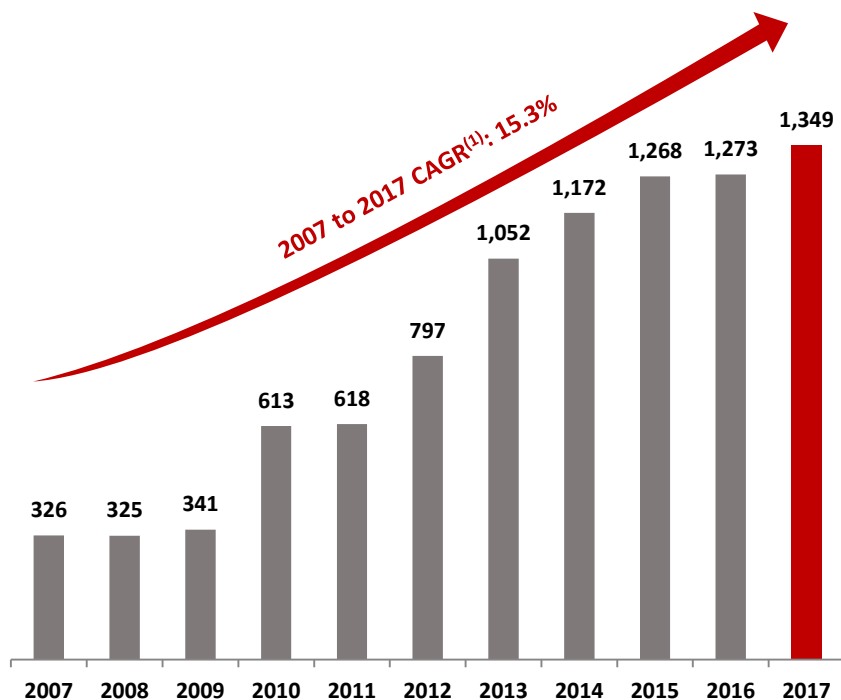


Note: (1) The calculations of the earnings and distribution contribution from the Proposed Transactions are purely for illustrative purposes only; (2) Earnings attributable to OUELH is based on its effective interest of 40% in Bowsprit; (3) Earnings attributable to OUELH is based on its interest of 10.63% in First REIT; (4) Being the incremental earnings per share attributable to the Group calculated based on the aggregate earnings attributable to the Group from the Proposed Transactions for the relevant period divided by the Company's enlarged share capital of 4,443,129,206 shares following the Rights Issue; (5) Being the distributions attributable to the Company, from the 83,593,683 units of First REIT to be acquired by OHI, which represents approximately 10.63% of the total issued units of First REIT, for the relevant period

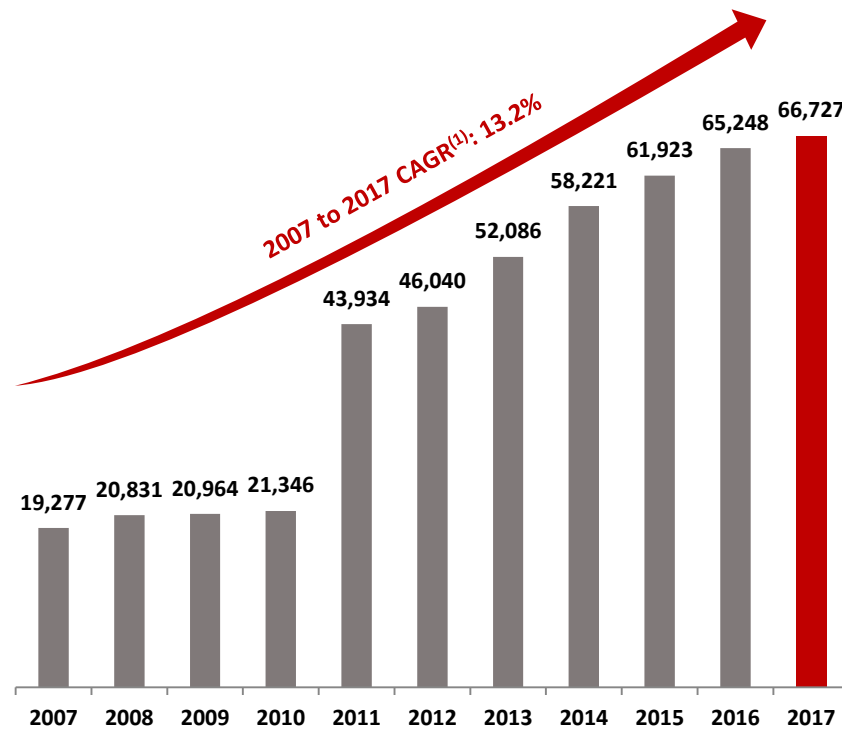
1

# Proposed Transactions are Earnings Accretive and Cash Flow Generating (cont'd)

First REIT's Asset-Under-Management (\$\$'m)



First REIT's Distribution Amount (\$\$'000)



The Proposed Transactions are expected to provide the Group with a stable and growing stream of recurring income and cash flow

# Key Benefits of the Proposed Transactions



1

Enhance shareholder value through an earnings accretive and cash flow generating transaction

2

Proposed Transactions are consistent with OUELH's Pan-Asian growth strategy

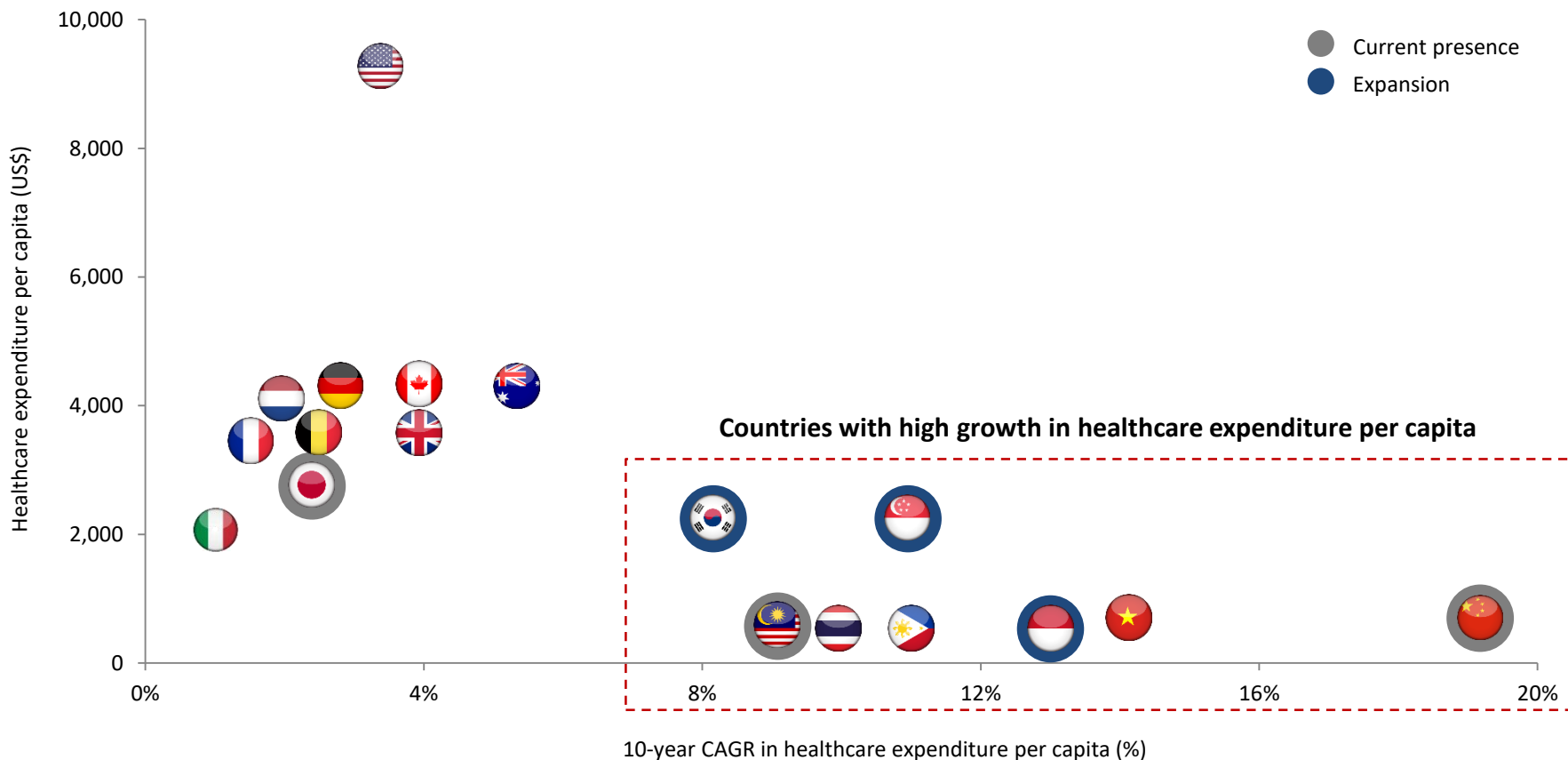
3

Proposed Transactions will enable the Group to grow with an asset-light business model

2

## Proposed Transactions are Consistent with OUELH's Pan-Asian Growth Strategy

The Company currently has operations in Japan and China. With the Proposed Transactions, OUELH will be able to further its healthcare business in key Asian growth markets such as Indonesia and Singapore



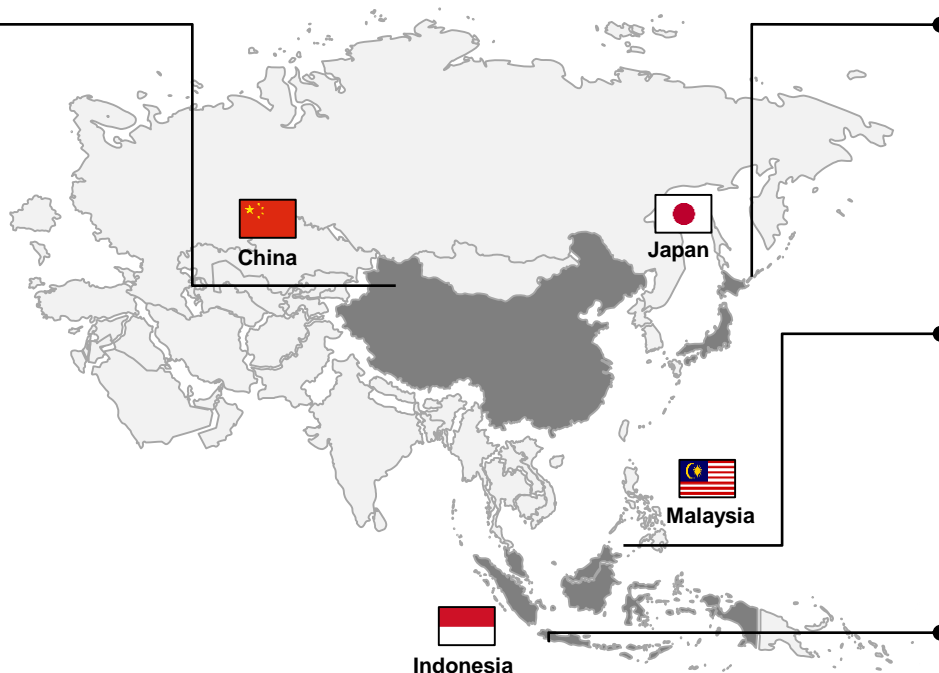
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## Proposed Transactions are Consistent with OUELH's Pan-Asian Growth Strategy (cont'd)

- OUELH aims to be a leading healthcare company with presence in Asian key growth markets
- Proposed Transactions are complementary and fit into the Company's geographical expansion plans

### China Strategy

- Develop integrated hospital in Chengdu to fill existing gap in medical care in the region
- Leverage on China Merchants Lippo Hospital Management (Shenzhen) Limited to identify healthcare related opportunities
  - Entered into a framework agreement with China Changjiang National Shipping Group Co., Ltd. and Shanghai Changjiang Shipping Co., Ltd. to manage the operations of Shanghai Changhang Hospital



### Japan Strategy

- Collaborate with ITOCHU Corporation to explore healthcare related investment opportunities

### Malaysia Strategy

- Owns land which may be developed into a integrated mixed-use project in KLCC comprising specialist medical suites, upscale retail space and service residences
- Work with local partners to identify healthcare opportunities

### Indonesia Strategy

- Exposure to growing and attractive Indonesia healthcare sector through First REIT and Bowsprit
- Tap on Lippo Group's network to identify potential healthcare opportunities

### Rest of Asia

- Leverage on Lippo group and OUE group's networks and local partners to explore potential healthcare investment opportunities

# Key Benefits of the Proposed Transactions



1

Enhance shareholder value through an earnings accretive and cash flow generating transaction

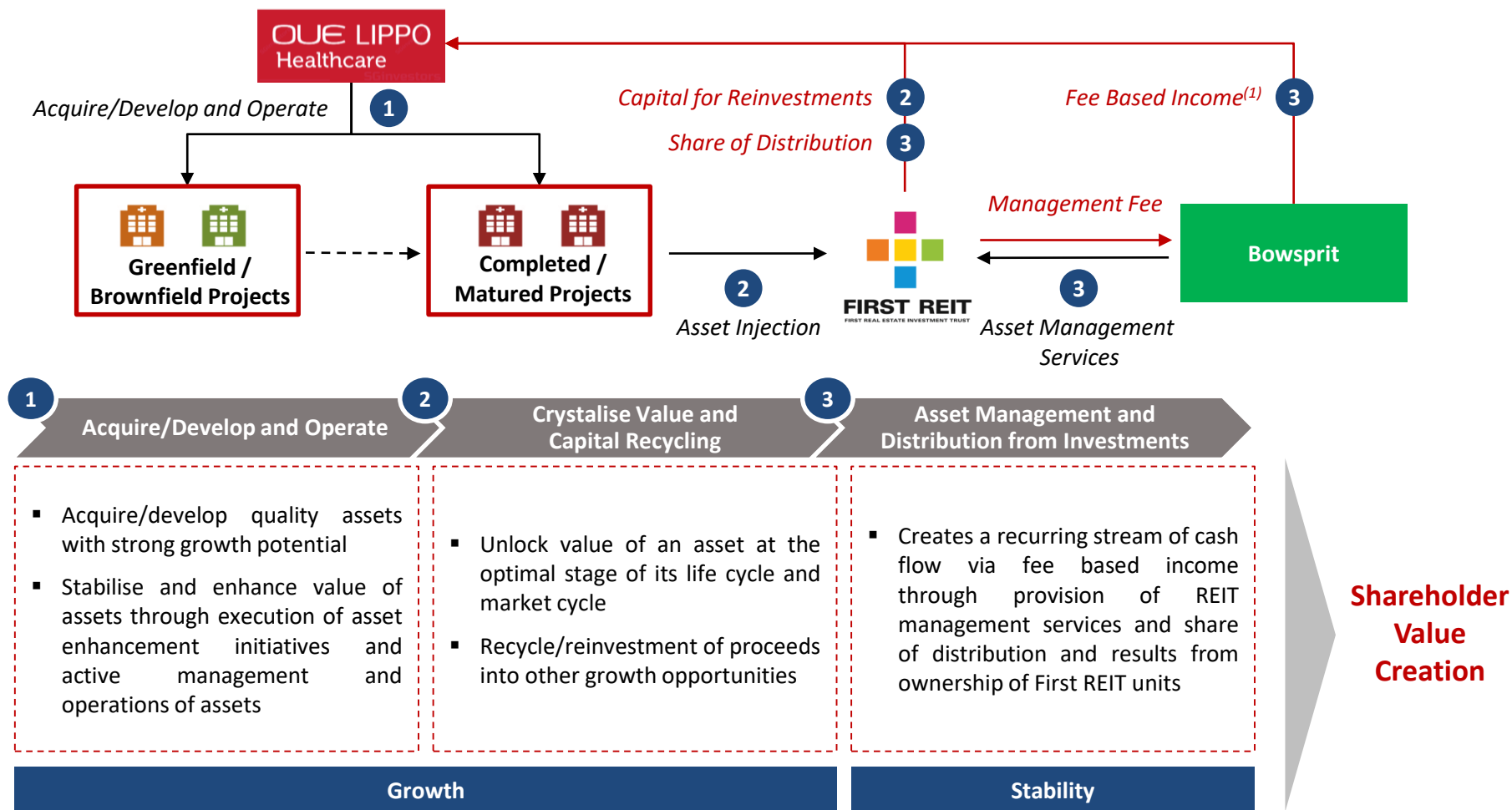
2

Proposed Transactions are consistent with OUELH's Pan-Asian growth strategy

3

Proposed Transactions will enable the Group to grow with an asset-light business model

### 3 Proposed Transactions will Enable the Group to Grow with an Asset-light Business Model



Note: (1) Fee based income refers to base, performance, acquisition and divestment fees received by Bowsprit through the management of First REIT

3

## Proposed Transactions will Enable the Group to Grow with an Asset-light Business Model (cont'd)

Subject to completion of the Proposed Manager Acquisition, OUELH will be providing First REIT a right of first refusal to acquire any of its healthcare assets<sup>(1)</sup>

- Post completion of the Proposed Transactions, PT LK will still continue to provide First REIT a right of first refusal to acquire any of its healthcare assets<sup>(1)</sup>

OUELH has over 12 properties and development projects across Japan, China and Malaysia

### Healthcare Network



Hikari Heights Varus Fujino



Hikari Heights Varus Tsukisamu-Koen



ElySION Gakuenmae



ElySION Kaichi North



ElySION Amanohashidate



ElySION Mamigaoka & ElySION Mamigaoka Annex



Hikari Heights Varus Makomanai-Koen



Hikari Heights Varus Ishiyama



Varus Cuore Yamanote



Hikari Heights Varus Makomanai-Koen



ElySION Kaichi North



Varus Cuore Yamanote



ROFR from PT LK has around 40 hospitals in the pipeline

### Selected Completed Projects



Siloam Hospitals Balikpapan



Siloam Hospitals Bogor



Siloam Hospitals Bangka Belitung



Siloam Hospitals Jember



Siloam Hospitals Panakkukang Makassar



Siloam Hospitals Jambi

### Selected Development Projects



Siloam Hospitals Sorong



Siloam Hospitals Ambon



Siloam Hospitals Semarang Srandol

First REIT has grown consistently through yield-accretive acquisitions of assets from PT LK. OUELH will further support First REIT's growth and provide diversification through a pipeline of quality healthcare assets

Note: (1) Refers to properties in Indonesia or Singapore which is primarily used for healthcare purposes, such as hospitals, nursing homes, medical clinics and pharmacies  
Source: 2Q2018 First REIT Results Presentation, FY2017 First REIT Annual Report

# 03

## Financing Considerations

# Financing Considerations

## Total Acquisition Cost

### Uses

- Approximately S\$142.2 million, comprising:
  - approximately S\$39.6 million, being the consideration for the Proposed Manager Acquisition; and
  - approximately S\$102.7 million, being the consideration for the Proposed Units Acquisition
- Estimated professional and other fees and expenses of approximately S\$2.5 million

### Sources

## Funding Sources

Gross proceeds of approximately S\$150.0 million from the Rights Issue:

- Renounceable underwritten 1-for-1 rights issue of 2,221,564,603 new shares in the capital of the Company
- Rights issue price of S\$0.0675, representing a discount of approximately 28.0% to the theoretical ex-rights price of S\$0.0938 per share
- Treasure International Holdings Pte. Ltd.<sup>(1)</sup> (“**TIHPL**”) and Brownly Healthcare Pte. Ltd. (“**BHPL**”)<sup>(2)</sup> have given irrevocable undertakings to subscribe for their pro-rata entitlements of approximately 64.35% and approximately 25.32% of the Rights Issue respectively

# 04

## Financial Effects to OUELH

# Financial Effects of the Proposed Transactions to OUELH

*For illustration only:*

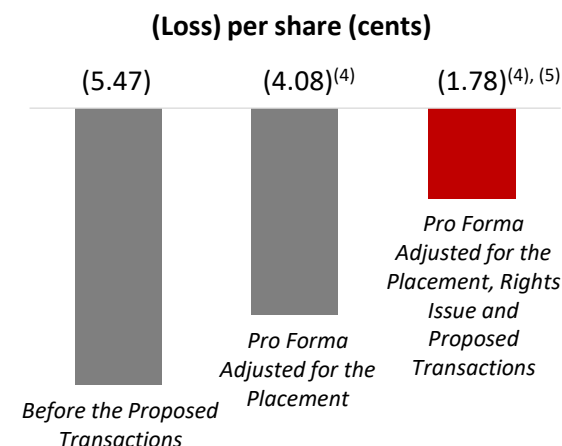
## Net Tangible Assets

	Before the Proposed Transactions	Pro Forma Adjusted for the Placement* (as defined here)	Pro Forma Adjusted for the Placement, Rights Issue and Proposed Transactions
NTA (S\$m)	37.5	115.0 <sup>(1)</sup>	263.7 <sup>(1), (2)</sup>
NTA per share (cents)	2.26 <sup>(3)</sup>	5.17 <sup>(4)</sup>	5.93 <sup>(4), (5)</sup>

\*Refers to the previous placement of 562,500,00 shares to BHPL pursuant to the placement agreement dated 10 January 2018 between the Company and BHPL, which was completed on 15 February 2018 ("Placement")

## Earnings

	Before the Proposed Transactions	Pro Forma Adjusted for the Placement	Pro Forma Adjusted for the Placement, Rights Issue and Proposed Transactions
(Loss) after tax attributable to shareholders (S\$m)	(90.7)	(90.7)	(79.1) <sup>(6)</sup>



The pro forma financial effects of the Proposed Transactions set out in this presentation are prepared purely for illustrative purposes only and do not reflect the actual future financial situation of the Company or the Group after completion of the Proposed Transactions

Note: (1) Includes net proceeds of approximately S\$77.5 million pursuant to the Placement; (2) Includes net proceeds of approximately S\$148.8 million pursuant to the Rights Issue; (3) Based on the total number of shares outstanding in OUELH as at 31 December 2017 of 1,659,064,603; (4) Includes the effects of the 562,500,000 shares allotted and issued to BHPL pursuant to the Placement; (5) Computed based on an assumed 2,221,564,603 new shares issued pursuant to the Rights Issue; (6) Computed based on the aggregate profit after tax attributable to the Proposed Transactions of approximately S\$11.6 million

# 05

## Timing and Next Steps

# Approvals Required

## Shareholder Approval

- Shareholder approval is required for:
  - The Proposed Manager Acquisition; and
  - The Proposed Units Acquisition
- The above resolutions are inter-conditional and in the event that any of the resolutions is not approved, the other resolution will not be duly passed
- BHPL<sup>(1)</sup> has given undertakings to vote their 25.32% stake in favour of the resolutions to approve the Proposed Manager Acquisition and Proposed Units Acquisition
- Dr. Stephen Riady and his associates (including TIHPL<sup>(2)</sup>) will be required to abstain from voting on any resolutions at the EGM
- A circular containing, *inter alia*, information on the Proposed Transactions and the notice of EGM to be convened, will be despatched to shareholders of OUELH in due course

## MAS Approval<sup>(3)</sup>

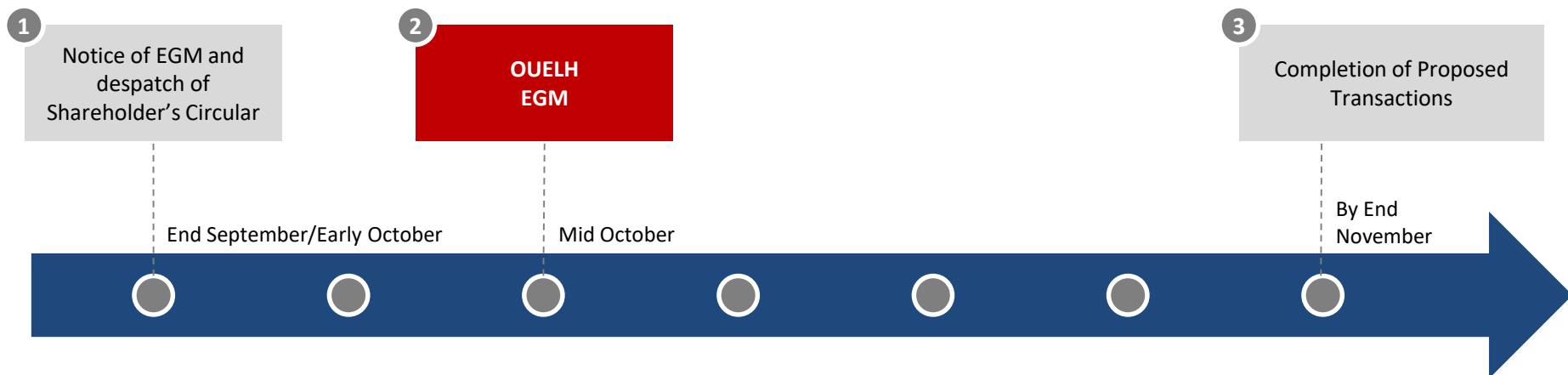
- MAS approval is required pursuant to Section 97A of the Securities and Futures Act, Chapter 289 of Singapore

## Others

- Each of the Proposed Manager Acquisition and Proposed Units Acquisition constitute an interested party transaction as each of LKRM and Bridgewater is considered an associate of Dr. Stephen Riady
  - RHT Capital Pte. Ltd. has been appointed as Independent Financial Advisor (“IFA”) to provide an opinion letter as to whether the Proposed Manager Acquisition and Proposed Units Acquisition are on normal commercial terms and are not prejudicial to the interest of the Company and its minority shareholders
- The letter to be provided by the IFA will be included in the circular to be despatched to shareholders of OUELH in due course
- Shareholder’s approval required pursuant to Chapter 9 and Chapter 10 of the Catalist Rules<sup>(4)</sup>

Note: (1) Indirect wholly-owned subsidiary of ITOCHU Corporation; (2) Direct wholly-owned subsidiary of OUE Limited; (3) MAS refers to the Monetary Authority of Singapore; (4) The Proposed Manager Acquisition and Proposed Units Acquisition are subject to shareholder’s approval pursuant to Chapter 9 of the Catalist Rules due to the value of the Proposed Transactions exceeding 5% of the Group’s latest audited NTA and Chapter 10 of the Catalist Rules due to negative figures for Rule 1006(b)





# Indicative Timeline



*Please note that the above timeline is purely indicative only and may be subject to change. Please refer to future announcement(s) made by OUELH for the exact dates of these events.*

**The Proposed Transactions are expected to be completed by end November 2018**

# Advisers for the Proposed Transactions

<b>Sole Financial Adviser and Manager and Underwriter for the Rights Issue</b>	
<b>Legal Adviser to OUE Limited</b>	<b>ALLEN &amp; GLEDHILL</b>
<b>Legal Adviser to OUE LH</b>	RAJAH & TANN
<b>Legal Adviser to OCBC Bank</b>	 <b>DREW &amp; NAPIER</b>
<b>IFA in respect of the Proposed Manager Acquisition and the Proposed Units Acquisition</b>	
<b>Public Relations Adviser</b>	

# 06

## Appendices

Additional Information on  
First REIT's Portfolio

# First REIT Portfolio: Indonesia



**Siloam Hospitals  
Yogyakarta**



**Siloam Hospitals Buton &  
Lippo Plaza Buton**



**Siloam Hospitals  
Labuan Bajo**



**Siloam Hospitals Kupang &  
Lippo Plaza Kupang**

Type	Hospital	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
Centre of Excellence	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Area	13,715 sqm	21,874 sqm	2,837 sqm	66,060 sqm
Gross Floor Area	12,474 sqm	21,934 sqm	7,604 sqm	55,368 sqm
Purchase Price	S\$27.0m	S\$28.5m	S\$20.0m	S\$75.0m
Appraised Value	S\$27.3m	S\$29.6m	S\$21.0m	S\$77.1m
Max no. of Beds / Saleable rooms	220	160	153	416
Year of Building Completion	2015	2016	2015	2014
Lease Commencement Date	22 Dec 2017	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	15 years with option to renew for 15 years
Lease Expiry Date	21 Dec 2032	9 Oct 2032	29 Dec 2031	13 Dec 2030

# First REIT Portfolio: Indonesia (cont'd)



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 <sup>(1)</sup>	8,254 sqm	20,958 sqm	18,605 sqm
Purchase Price	S\$39.2m	S\$31.0m	S\$97.3m	S\$93.1m
Appraised Value	S\$43.1m	S\$41.0m	S\$124.0m	S\$120.2m
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

Note: (1) The strata floor area of Siloam Sriwijaya is 15,709 sqm  
Source: 2Q2018 First REIT Results Presentation

# First REIT Portfolio: Indonesia (cont'd)



**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	13,256 sqm <sup>(1)</sup>
Purchase Price	S\$83.6m	S\$59.3m	S\$170.5m	S\$35.0m
Appraised Value	S\$104.9m	S\$72.3m	S\$262.0m	S\$52.0m
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

Note: (1) The gross floor area of Siloam Hospitals Lippo Cikarang has increased from 11,125 sqm to 13,256 sqm due to an asset enhancement initiative done at the tenant's expense. The asset enhancement initiative has since completed.

Source: 2Q2018 First REIT Results Presentation

# First REIT Portfolio: Indonesia (cont'd)



**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\$94.3m	S\$50.6m	S\$16.8m	S\$21.2m
Appraised Value	S\$163.3m	S\$96.8m	S\$29.2m	S\$41.6m
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

# First REIT Portfolio: Singapore and 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\$11.8m	S\$11.5m	S\$12.8m	US\$13.0m
Appraised Value	S\$9.8m	S\$9.9m	S\$15.8m	US\$6.3m
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

# Thank You