

# 1H 2023 FINANCIAL RESULTS

1 August 2023



# DISCLAIMER

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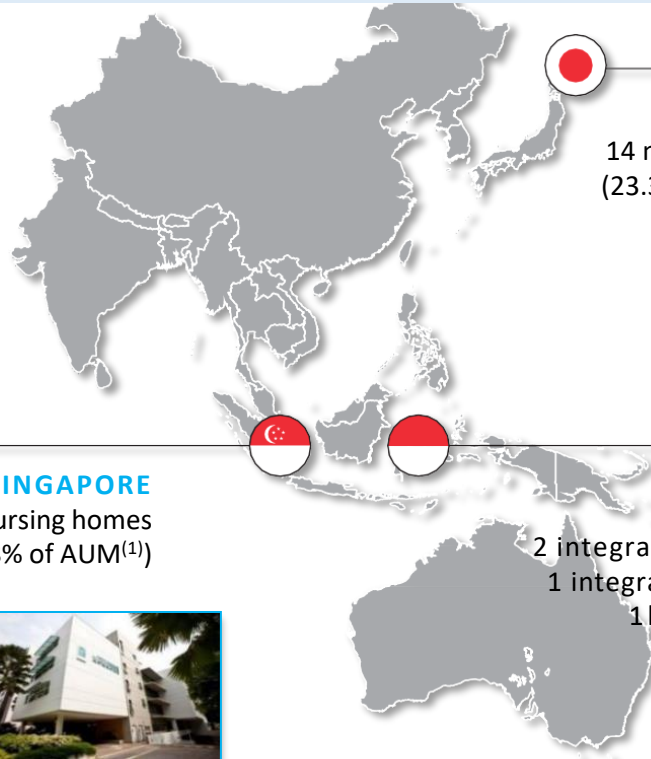
The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

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

# OVERVIEW OF FIRST REIT

1<sup>st</sup> healthcare REIT in Singapore, 32 assets across Asia with assets-under-management (“AUM”) of S\$1.15 billion as at 30 June 2023 <sup>(1)</sup>.

Our vision is to become Asia’s premier healthcare trust, with >50% of AUM in developed markets by FY2027.



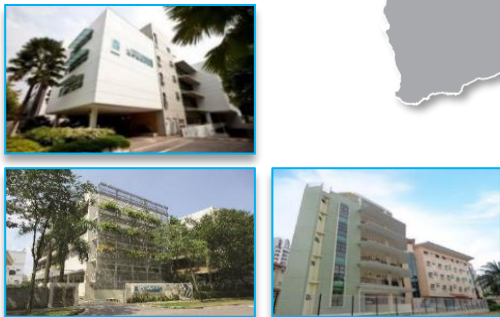
## JAPAN

14 nursing homes  
(23.3% of AUM <sup>(1)</sup>)



## SINGAPORE

3 nursing homes  
(2.8% of AUM <sup>(1)</sup>)



## INDONESIA

11 hospitals  
2 integrated hospitals & malls  
1 integrated hospital & hotel  
1 hotel & country club  
(73.9% of AUM <sup>(1)</sup>)



**Notes**

(1) Based on Carrying Values as at 30 June 2023.

# OUR SPONSORS

- First REIT is managed by First REIT Management Limited (the “**Manager**”).
- The Manager is 100% held by its Sponsors: 40% directly held by OUE Healthcare Limited and 60% directly held by OUE Limited.
- As at 30 June 2023, the Sponsors’ combined stake in First REIT units is 44.67%.

**OUE**

OUE Limited  
 (“OUE”)

- A leading pan-Asian, full service real estate development, investment and management company with assets across the commercial, hospitality, retail, residential and healthcare sectors.
- As at 31 December 2022, OUE’s total assets were valued at S\$9.5 billion.

**OUE**  
HEALTHCARE

OUE Healthcare Limited  
 (“OUEH”)

- A Pan-Asian healthcare group that owns, operates and invests in quality healthcare businesses in high-growth markets including:
  - Operating and managing a respiratory and cardiothoracic specialist group in Singapore;
  - Jointly developing and operating two hospitals in China with China Merchants Group; as well as
  - Jointly operating and managing Myanmar’s leading private hospital group.
- Itochu Corporation, listed on the Tokyo Stock Exchange and amongst the largest and most diversified trading companies in the world, holds close to 20% stake in OUEH as at 31 December 2022.

# 1H 2023 HIGHLIGHTS

- **Continued to deliver sustainable distributions**
  - 2Q 2023 distributions per unit (“DPU”) of 0.62 Singapore cents unchanged from 1Q 2023 DPU
  - 1H 2023 DPU of 1.24 Singapore cents lower Y-o-Y from higher financing costs, currency translation impact, and one-off increase in unit base <sup>(1)</sup>
- **Prudent capital management in place**
  - Proportion of debt on fixed rates or hedged grew to 86.0% as at 30 June 2023 from 59.6% as at 31 December 2022
  - Early refinancing of TMK bond due May 2025 lifted weighted average debt to maturity to 4.1 years as at 30 June 2023, from 3.4 years as at 31 December 2022
  - No refinancing requirements until May 2026
- **Value of investment properties increased steadily, led by portfolio in Indonesia in 1H 2023**
  - Net asset value (“NAV”) per unit improved to 31.02 Singapore cents as at 30 June 2023, from 30.04 Singapore cents as at 31 March 2023, and 30.70 Singapore cents as at 31 December 2022
- **Entrenched in large growing markets**
  - Completed the acquisition of local asset management company FRM Japan Management Co., Ltd in March 2023, which will support existing portfolio and future growth in Japan

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## Notes

(1) Total issued and issuable units include the issuance of 431.1 million Units in early March 2022 to partially fund an acquisition of 12 nursing homes.



# FINANCIAL PERFORMANCE

# KEY FINANCIALS

FINANCIAL HIGHLIGHTS (S\$' MILLION)	1H 2023	1H 2022	% Change (Y-o-Y)
<b>RENTAL &amp; OTHER INCOME <sup>(1)</sup></b>	54.0	53.8	0.4%
<b>NET PROPERTY &amp; OTHER INCOME <sup>(2)</sup></b>	52.4	52.7	-0.6%
<b>DISTRIBUTABLE AMOUNT</b>	25.5	25.3	1.0%
<b>TOTAL ISSUED AND ISSUABLE UNITS (MILLIONS) <sup>(4)</sup></b>	2,072.3	2,054.4	0.9%
<b>DPU (CENTS)</b>	1.24	1.32	-6.1%

- Rental and other income for 1H 2023 up 0.4% Y-o-Y mainly from full half-year contribution by Japan portfolio <sup>(3)</sup>, and an improvement in rental income from the portfolio in Indonesia and in Singapore, but offset by a depreciation of foreign currencies against the Singapore Dollar.
- Distributable amount increased 1.0% from portfolio expansion, despite increase in property expenses, higher financing costs, and currency translation impact.
- DPU in 2Q 2023 of 0.62 Singapore cents is stable compared to DPU in 1Q 2023. DPU in 1H 2023 of 1.24 Singapore cents is 6.1% lower Y-o-Y <sup>(4)</sup>

## Notes

- (1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income increased 4.7% year-on-year to S\$46.4 million in 1H 2023 from S\$44.3 million in 1H 2022.
- (2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income increased 3.6% to S\$44.8 million in 1H 2023 from S\$43.2 million in 1H 2022.
- (3) 1H 2022 reflects income contribution from 12 Japan nursing homes, while 1H 2023 reflects income contribution from 14 Japan nursing homes.
- (4) Total issued and issuable units include the issuance of 431.1 million Units in early March 2022 to partially fund an acquisition of 12 nursing homes.

# BALANCE SHEET & FINANCIAL POSITION

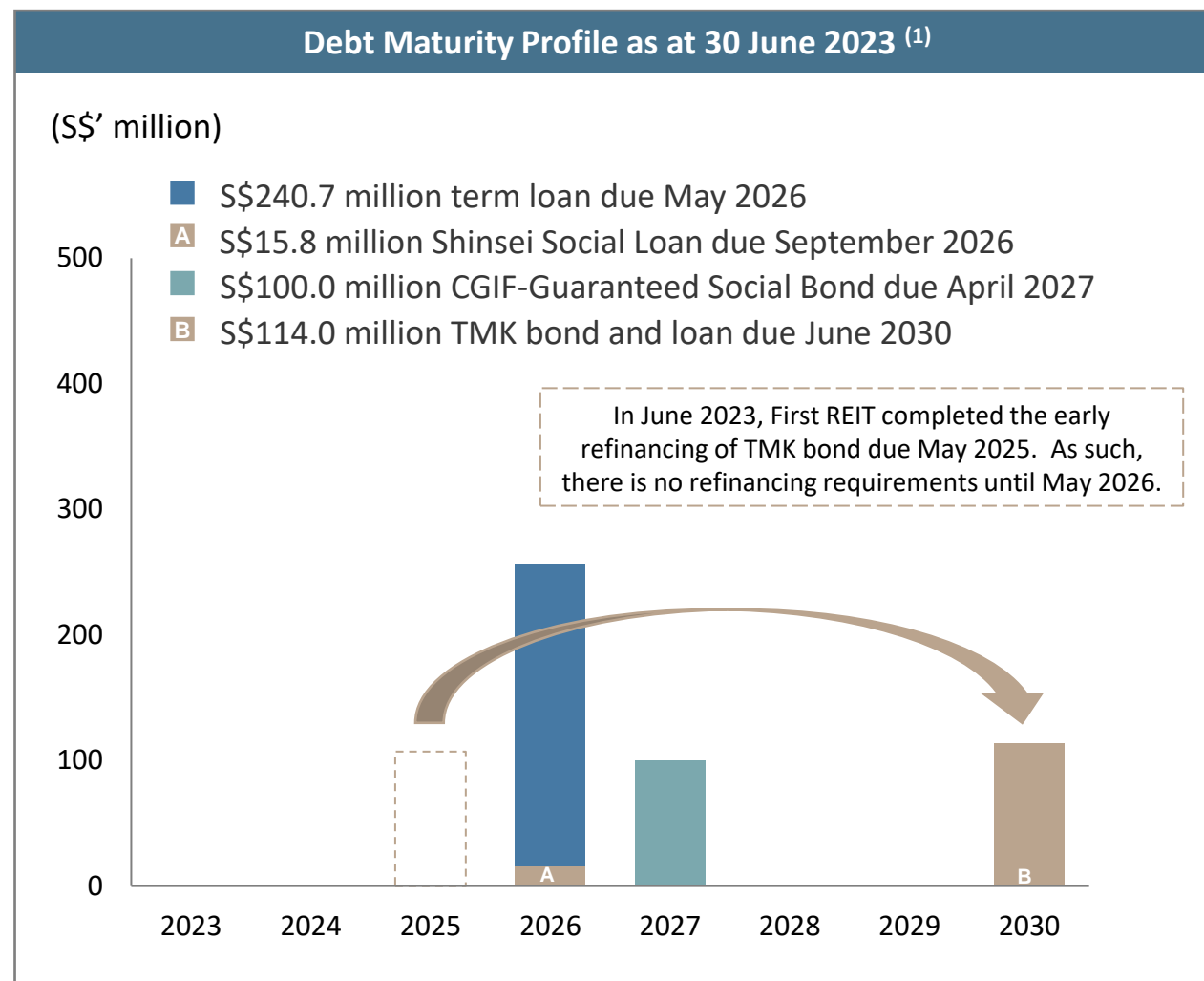
S\$' MILLION	AS AT 30 JUNE 2023	AS AT 31 DECEMBER 2022
<b>ASSETS</b>		
NON-CURRENT	1,152.3	1,146.6
CURRENT	62.5	52.0
<b>TOTAL</b>	<b>1,214.8</b>	<b>1,198.6</b>
<b>LIABILITIES</b>		
NON-CURRENT	520.5	512.1
CURRENT	19.6	21.2
<b>TOTAL</b>	<b>540.1</b>	<b>533.3</b>
UNITHOLDERS' FUNDS	641.5	632.1
TOTAL ISSUED AND ISSUABLE UNITS (MILLIONS)	2,067.8	2,050.9
NAV/UNIT (CENT)	31.02	30.70

- Non-current assets comprise investment properties which increased from S\$1,145.3 million as at 31 December 2022 to S\$1,150.7 million as at 30 June 2023 due to the appreciation of Indonesian Rupiah against Singapore Dollar.
- Non-current and current liabilities included other financial liabilities which increased from S\$451.1 million to S\$459.8 million mainly due to loan drawdown in March 2023 for working capital and the refinancing of the TMK bond in June 2023.
- Net asset value per unit improved to 31.02 cents as at 30 June 2023, from 30.70 cents as at 31 December 2022.



# DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	AS AT 30 JUNE 2023	AS AT 31 DECEMBER 2022
TOTAL DEBT <sup>(1)</sup>	S\$470.5 million	S\$461.2 million
GEARING RATIO <sup>(2)</sup>	38.7%	38.5%
WEIGHTED AVERAGE DEBT TO MATURITY	4.1 years	3.4 years
ALL-IN COST OF DEBT PER ANNUM	4.9%	3.7%
INTEREST COVER RATIO <sup>(3)</sup>	4.1 times	5.0 times
% DEBT, FIXED RATES OR HEDGED	86.0%	59.6%

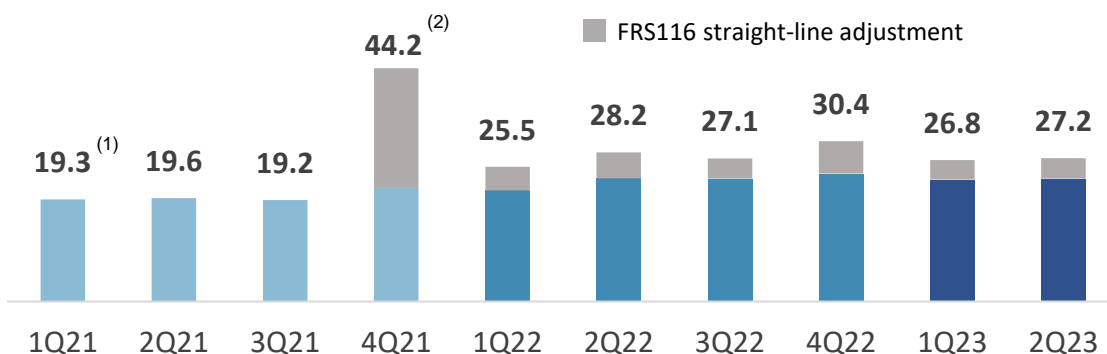


## Notes

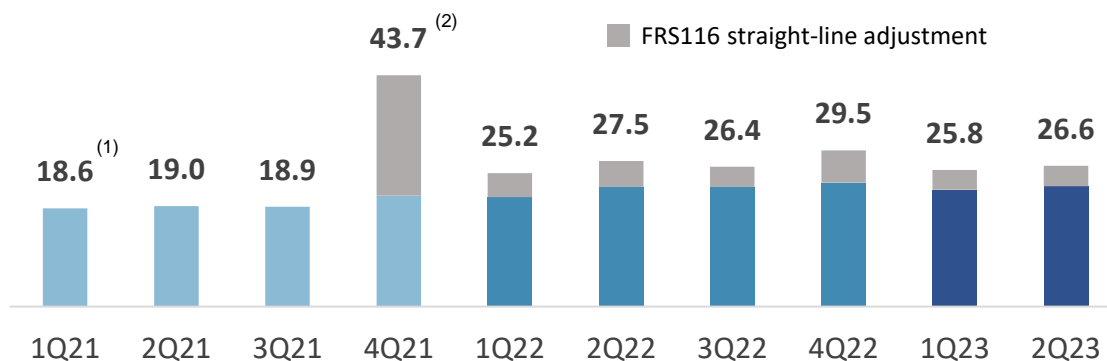
- (1) Total debt before transaction costs
- (2) Computed based on gross debt to deposited property
- (3) Adjusted interest cover ratio, including distribution to perpetual securities holders, is 3.8 times as at 30 June 2023 and 4.4 times as at 31 December 2022

# FINANCIAL PERFORMANCE SINCE 2021

## Rental and other income (S\$' million)



## Net property and other income (S\$' million)



	As at	31 Dec 2021	31 Dec 2022	31 Mar 2023	30 Jun 2023
<b>Total debt</b>		S\$352.4 million	S\$461.2 million	S\$464.6 million	S\$470.5 million
<b>Gearing ratio</b>		33.6%	38.5%	39.0%	38.7%
<b>Weighted average debt to maturity</b>		0.9 years	3.4 years	3.1 years	4.1 years
<b>All-in Cost of debt per annum</b>		4.2%	3.7%	4.7%	4.9%
<b>Interest Cover Ratio</b>		5.2x	5.0x	4.2x	4.1x
<b>% debt with fixed rates or hedged</b>		55.9%	59.6%	62.8%	86.0%
<b>NAV/unit (cent)</b>		36.65	30.70 <sup>(3)</sup>	30.04	31.02

### Notes

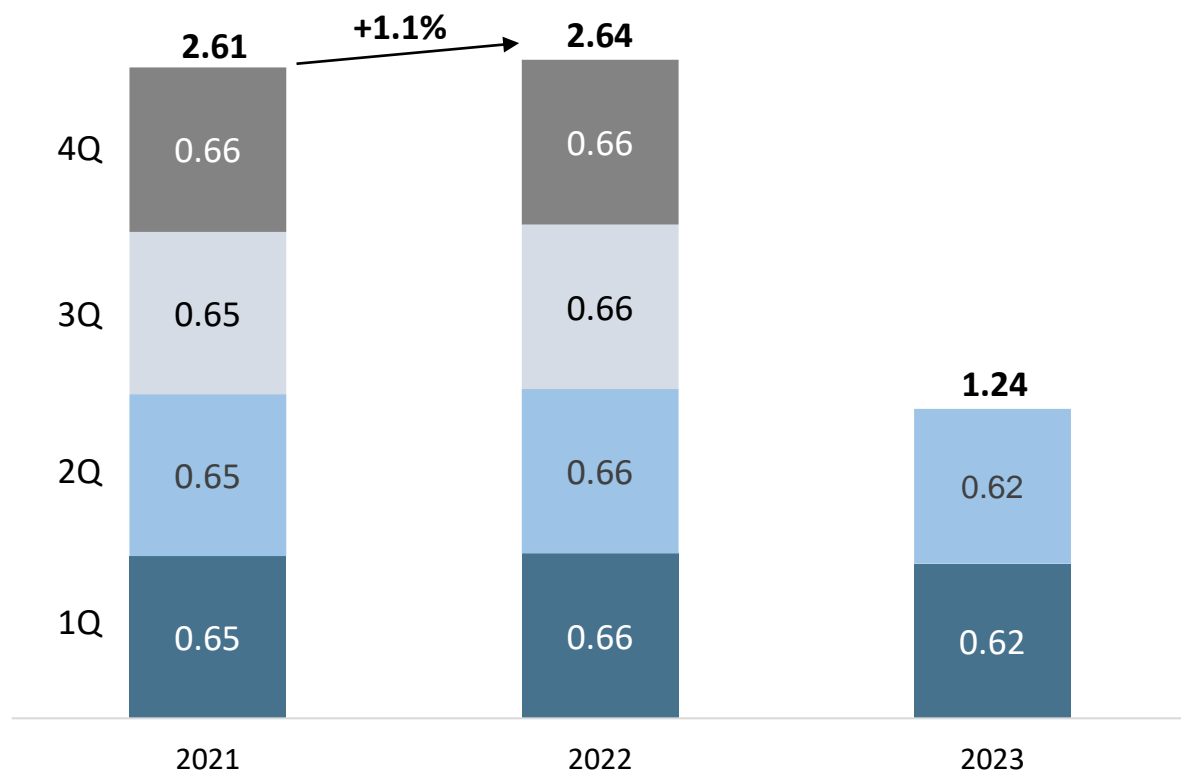
- (1) Restructured master leases in Indonesia took effect in 1Q21
- (2) A straight-line adjustment, in line with the accounting treatment under FRS116 – lease, took effect from 4Q21. The straight-line adjustment for a full year was recognised in 4Q21, and subsequently recognised on a quarterly basis.
- (3) Total issued and issuable units include the issuance of 431.1 million Units in early March 2022 to partially fund an acquisition of 12 nursing homes.

# DELIVERING SUSTAINABLE DISTRIBUTIONS

Distribution Yield of 9.5% and Price-to-book ratio of 0.84x as at 30 June 2023 <sup>(1), (2)</sup>

## DISTRIBUTION PER UNIT (DPU)

(Singapore cents)



2Q 2023 Distribution Details	
Last trading day quoted on a "cum" distribution basis	<b>7 August 2023</b>
Ex-distribution date	<b>8 August 2023 at 9.00 am</b>
Book Closure Date	<b>10 August 2023 at 5.00 pm</b>
Distribution Payment Date	<b>25 September 2023</b>

### Notes

- (1) Distribution Yield based on annualised DPU of 2.48 Singapore cents and closing price of 26.0 Singapore cents as at 30 June 2023  
 (2) Price-to-book ratio based on closing price of 26.0 Singapore cents and NAV per unit of 31.02 Singapore cents as at 30 June 2023



# A BALANCE OF GROWTH AND STABILITY IN OUR PORTFOLIO

# MASTER LEASE STRUCTURES

## Sustainable rent escalation built into master lease structure for healthcare assets

Healthcare Assets	Indonesia <sup>(1)</sup>	Japan	Singapore
<b>Currency</b>	IDR	JPY	SGD
<b>Rent</b>	<ul style="list-style-type: none"> <li>Higher of base rent escalation of 4.5%; or</li> <li>Performance-based rent escalation of 8.0% of hospital's gross operating revenue in the preceding financial year</li> </ul>	<ul style="list-style-type: none"> <li>Annual rental may be revised upwards upon negotiation every 2 to 3 years for 12 assets, and every 5 years for 2 assets</li> <li>Negotiation based on the increase in Japan's consumer price index and interest rates</li> </ul>	<ul style="list-style-type: none"> <li>Fixed base rental with annual increment of 2%</li> </ul>
<b>Security deposits</b>	8 months	3-6 months	10 months
<b>Managing inflation</b>	<ul style="list-style-type: none"> <li>Cost of utilities and repair managed by Master Lessees in triple net lease agreements</li> </ul>	<ul style="list-style-type: none"> <li>Cost of utilities managed by Master Lessees in single net lease and triple net lease agreements</li> </ul>	<ul style="list-style-type: none"> <li>Cost of utilities managed by Master Lessees in double net lease and triple net lease agreements</li> </ul>

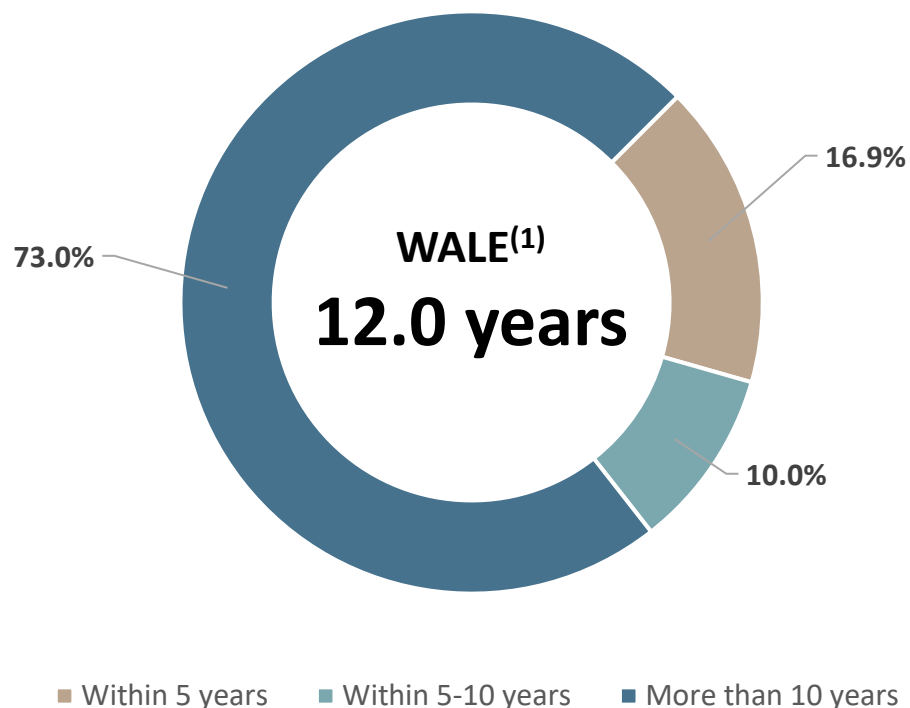
**Note**

(1) Excluding Siloam Hospitals Lippo Cikarang, of which rent is denominated in SGD with a fixed base rental, an annual base rental escalation (2x percentage increase of Singapore CPI, capped at 2%), and an additional variable rental growth component that is a function of the year-on-year increase in its gross revenue.

# WALE & LEASE EXPIRY PROFILE

## LEASE EXPIRY PROFILE AS % OF GFA

(AS AT 30 JUNE 2023)



### Lease Expiry within 5 Years

Property	Expiry
Imperial Aryaduta Hotel & Country Club <sup>(2)</sup>	Dec 2023
Siloam Hospitals Lippo Cikarang	Dec 2025
Pacific Healthcare Nursing Home @ Bukit Merah	Apr 2027
Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr 2027
Medical and Rehabilitation Home Bon Sejour Komaki	May 2027
The Lentor Residence	Jun 2027
Hotel Aryaduta Manado	Nov 2027

#### Notes

(1) The WALE is calculated on a gross floor area basis and as at 30 June 2023

(2) As announced on 22 December 2022, the master lease of Imperial Aryaduta Hotel & Country Club had been renewed up to 31 December 2023. The Manager had identified IAHC as a non-core asset and appointed PT Rantaka Haburi Radika in joint collaboration with PT Colliers International Indonesia to procure a suitable purchaser for IAHC since May 2021. The Manager intends to continue to market IAHC for divestment and believes it is prudent to have in place a short-term lease in line with market terms while this process remains ongoing. The renewed lease provides some revenue stability from IAHC while still allowing the Manager strategic flexibility as it further refines its longer-term business plans

# INDONESIA

15  
INDONESIA

VALUATION <sup>(1)</sup>  
**S\$850.6**  
million

GROSS FLOOR AREA  
**333,343**  
square metres

HOSPITAL BEDS  
**3,762**



- |   |  |  |
|---|--|--|
| 1. Siloam Hospitals Yogyakarta                  | 6. Siloam Hospitals Purwakarta <sup>(4)</sup>      | 11. Mochtar Riady Comprehensive Cancer Centre        |
| 2. Siloam Hospitals Buton & Lippo Plaza Buton   | 7. Siloam Hospitals Bali <sup>(5)</sup>            | 12. Siloam Hospitals Lippo Cikarang                  |
| 3. Siloam Hospitals Labuan Bajo                 | 8. Siloam Hospitals TB Simatupang                  | 13. Siloam Hospitals Lippo Village <sup>(5)</sup>    |
| 4. Siloam Hospitals Kupang & Lippo Plaza Kupang | 9. Siloam Hospitals Manado & Hotel Aryaduta Manado | 14. Siloam Hospitals Kebon Jeruk <sup>(4), (5)</sup> |
| 5. Siloam Sriwijaya <sup>(4)</sup>              | 10. Siloam Hospitals Makassar                      | 15. Imperial Aryaduta Hotel & Country Club           |

## Notes

- (1) Based on carrying values as at 30 June 2023
- (2) BMI, 27 June 2023, [‘Favourable Demographics And Middle-Class Expansion Feeds Demand For Decorative Household Goods In Indonesia’](#)
- (3) The Straits Times, 11 July 2023, [‘Indonesia passes Health Bill into law, allowing foreign doctors to practise locally’](#)
- (4) Contributed performance-based rent in FY2022
- (5) Accredited with the prestigious US-based Joint Commission International (JCI) - the world's leading internationally recognised hospital accreditation award

- Demand for quality healthcare is resilient, underpinned by growing affluence in Indonesia:
  - World Bank has ranked Indonesia as an upper-middle income country in July 2023, due to an improvement in gross national income per capita from a post-pandemic recovery
  - Middle-to-upper-income households expected to grow from 38.8% of total households in 2023 to 40.4% in 2027 <sup>(2)</sup>
  - The Indonesian Parliament has passed into law a new Health Bill allowing foreign medical specialists to practise and be based in the country <sup>(3)</sup>
  - Hospital bed capacity in Indonesia below regional average
- First REIT hospitals operated by PT Siloam International Hospitals Tbk and subsidiaries, which has the largest private hospital network in Indonesia.
- Year-to-date, First REIT provided environmentally-friendly capex for the installation of new Air Handling Units in Siloam Hospitals Bali, and the installation of a more centralised Variable Refrigerant Volume System at Siloam Hospitals Manado.

# JAPAN

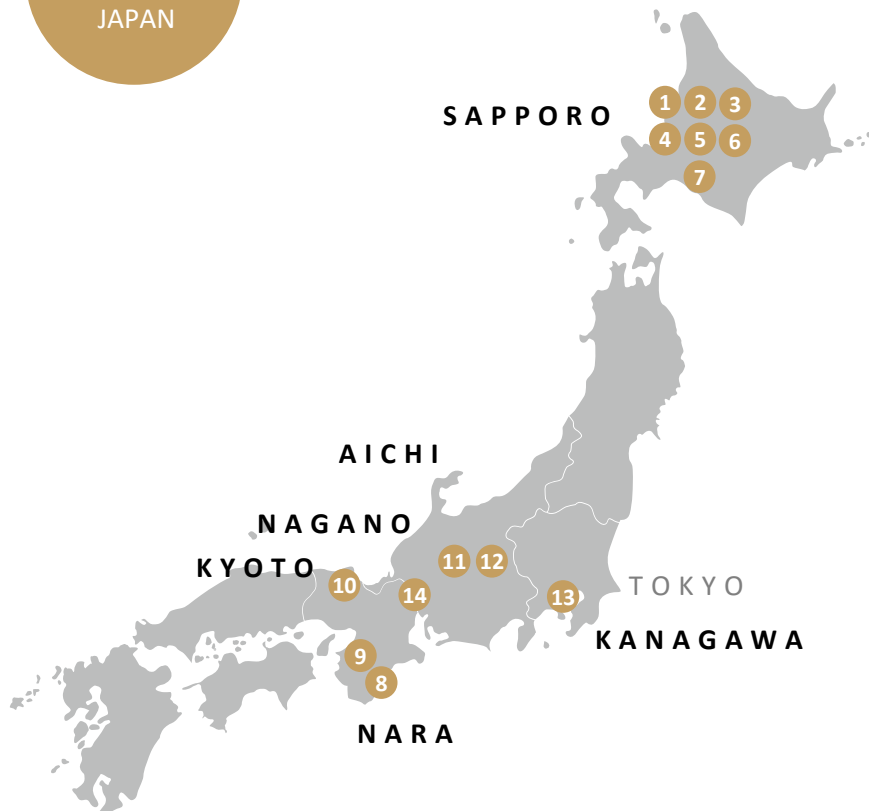
14

JAPAN

VALUATION <sup>(1)</sup>  
**\$267.6**  
million

GROSS FLOOR AREA  
**103,234**  
square metres

ROOMS  
**1,655**



1. Hikari Heights Varus Ishiyama
2. Hikari Heights Varus Tsukisamu-Koen
3. Hikari Heights Varus Fujino
4. Hikari Heights Varus Kotoni
5. Hikari Heights Varus Makomanai-Koen
6. Varus Cuore Yamanote
7. Varus Cuore Sapporo-Kita & Annex
8. ElySION Mamigaoka & Annex
9. ElySION Gakuenmae
10. Orchard Amanohashidate
11. Orchard Kaichi North
12. Orchard Kaichi West
13. Loyal Residence Ayase
14. Medical Rehabilitation Home Bon Séjour Komaki

- Japan is a super-aged <sup>(2)</sup> society, where people aged 65 and older are expected to grow from 29.9% of population in 2022 to 37.5% of population by 2050 <sup>(3)</sup>.
- Survey conducted by an association of nursing care providers of around 1,200 nursing care homes and facilities indicated that nursing care facilities would face challenges in passing along soaring prices and increases in utility costs to consumers in the same way as other companies <sup>(4)</sup>.
- Nursing care market is a fragmented market, with top operators estimated to have low single-digit market share. First REIT's 14 nursing homes are operated by five independent, well-established and experienced operators that have ~20 years of operating track record on average.
- Completed the acquisition of local asset management company FRM Japan Management Co., Ltd in March 2023, which will support existing portfolio and future growth
- Year-to-date, First REIT provided environmentally-friendly capex at all seven Hikari Heights properties for the installation of LED Emergency Lights which are energy efficient

## Notes

- (1) Based on carrying values as at 30 June 2023
- (2) A super-aged society" is one where more than 21% of the population is aged 65 years and above. (Source: [OECD](#))
- (3) World Economic Forum, 22 February 2023, '[The World's oldest populations](#)'
- (4) The Japan Times, 8 July 2023, '[27% of nursing homes in Japan face bankruptcy due to price hikes, survey finds](#)'



# SINGAPORE

3  
SINGAPORE

VALUATION <sup>(1)</sup>  
**S\$32.6**  
million

GROSS FLOOR AREA  
**11,161**  
square metres

ROOMS  
**732**



1. Pacific Healthcare Nursing Home @ Bukit Merah

2. Pacific Healthcare Nursing Home II @ Bukit Panjang

3. The Lentor Residence

## Notes


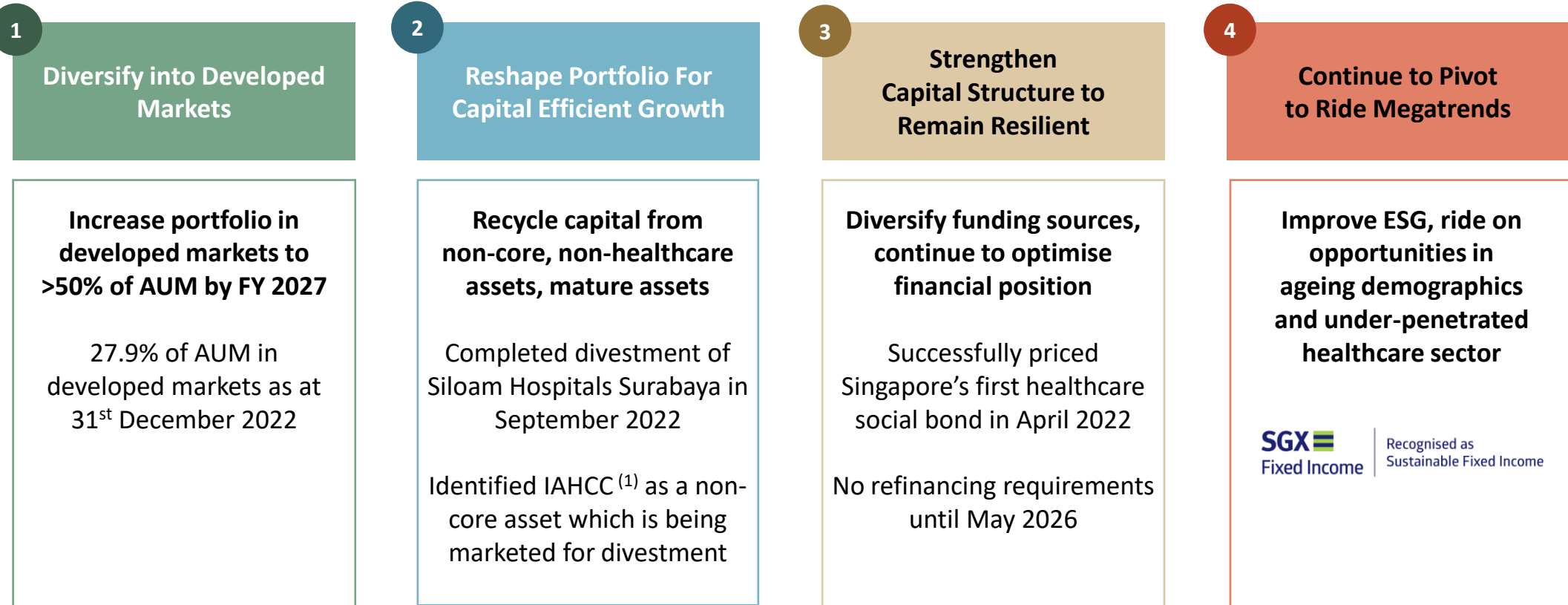
- (1) Based on carrying values as at 30 June 2023
- (2) A super-aged society" is one where more than 21% of the population is aged 65 years and above. (Source: [OECD](#))
- (3) Today, 20 April 2023, '[Ageing society: S'pore can cushion impact and 'even reap dividends' after decades of preparation, says Ong Ye Kung'](#)
- (4) Source: [Data.gov.sg](#)
- (5) The Straits Times, 13 June 2022, '[Singapore to double number of eldercare centres by 2025, expand their services'](#)
- (6) The Straits Times, 20 July 2023, '[\\$15,000 sign-on bonus for fresh nursing grads, hundreds of beds added, to help ease hospital crunch'](#)

- Singapore is expected to become a super-aged <sup>(2)</sup> society in 2026, as 21% of the population will be 65 years old or older <sup>(3)</sup>
- Singapore has 83 nursing homes with 18,029 beds in 2022 <sup>(4)</sup> :
  - Public sector: 30 nursing homes with 7,959 beds
  - Not-for-profit sector: 23 nursing homes with 6,138 beds
  - Private sector: 30 nursing homes with 3,932 beds
  - Ministry of Health plans to grow the number of nursing home beds to more than 31,000 in the coming years <sup>(5)</sup>
- Nursing home capacity will grow by another 310 beds by the end of 2023, as a new nursing home opens and two existing ones expand <sup>(6)</sup>
- Year-to-date, First REIT provided environmentally-friendly saving capex lift modernisation that is 25% more energy efficient, for Pacific Healthcare Nursing Home @ Bukit Merah.



## 2.0 GROWTH STRATEGY

# 2.0 GROWTH STRATEGY MILESTONES



**First REIT 2.0 Growth Strategy:**  
[www.first-reit.com/about-growth-strategy.html](http://www.first-reit.com/about-growth-strategy.html)



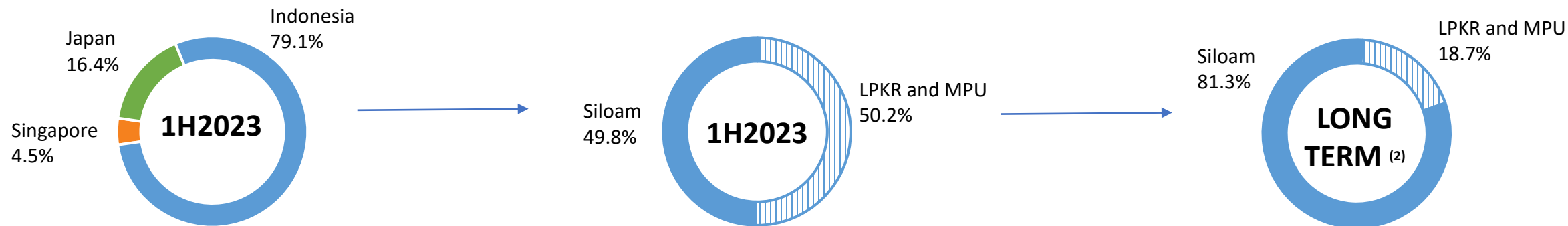
**First REIT 2.0 Growth Strategy (日本) :**  
[www.first-reit.com/jp/growth-strategy.html](http://www.first-reit.com/jp/growth-strategy.html)

**Notes**

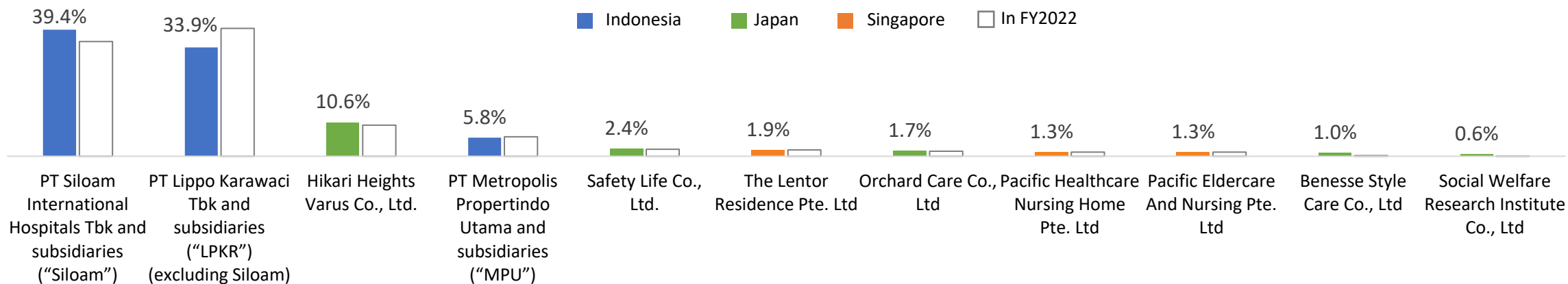
(1) Imperial Aryaduta Hotel & Country Club

# DIVERSIFYING TENANT MIX

## RENTAL INCOME <sup>(1)</sup> FROM INDONESIA: INCREASING DIRECT CONTRIBUTION FROM SILOAM, THE LARGEST PRIVATE HOSPITAL NETWORK IN INDONESIA



## TENANT DIVERSIFICATION BY RENTAL INCOME <sup>(1)</sup> IN 1H2023



### Notes

(1) Before recognition of FRS 116 rental straight-lining adjustments

(2) Based on the terms of the Tripartite MLAs, from 1 October 2026, Siloam will pay 6.5% of the preceding year's gross operating revenue ("GOR"), leaving LPKR or MPU to pay 1.5% of the preceding year's GOR. The percentages represented in this projection assumes that the rentals for each of the Tripartite MLAs beyond year 2026 are calculated based on the performance-based rent of 8.0% of each hospital's preceding year's GOR

# FIRST REIT'S INVESTMENT MERITS

Ageing population in Japan and Singapore; Demand for quality healthcare services in Indonesia



- ✓ First REIT's sponsors' combined stake in First REIT stands at 44.35%<sup>(1)</sup>; Management has extensive experience in accounting and finance and real estate asset management
- ✓ Sustainable rent escalation built into master lease structure, long WALE of 12.0 years<sup>(1)</sup>, and 100% committed occupancy
- ✓ 86% of debt on fixed rates or hedged and weighted average debt to maturity of 4.1 years<sup>(1)</sup>, and managing the foreign currency exposures with derivatives such as non-deliverable forwards
- ✓ Target to achieve >50% of AUM in developed markets by FY2027 (FY2022: 27.9%<sup>(2)</sup>), and reducing geographical and tenant concentration risk
- ✓ Distribution Yield of 9.5% and Price-to-book ratio of 0.84x as at 30 June 2023<sup>(3), (4)</sup>

## Notes

- (1) As at 30 June 2023
- (2) Based on the appraised values as at 31 December 2022
- (3) Distribution Yield based on annualised DPU of 2.48 Singapore cents and closing price of 26.0 Singapore cents as at 30 June 2023
- (4) Price-to-book ratio based on closing price of 26.0 Singapore cents and NAV per unit of 31.02 Singapore cents as at 30 June 2023

# Q&A

**FIRST REIT MANAGEMENT LIMITED**

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Hilton Singapore Orchard, Singapore 238867

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LinkedIn: [www.linkedin.com/company/first-reit](http://www.linkedin.com/company/first-reit)

For investor enquiries, please contact:  
Investor Relations and Communications  
Email: [ir@first-reit.com](mailto:ir@first-reit.com)  
Tel: (65) 6435 0168

# APPENDIX: PROPERTY DETAILS

**FIRST REIT MANAGEMENT LIMITED**

333 Orchard Road #33-02

Hilton Singapore Orchard, Singapore 238867

Website: [www.first-reit.com](http://www.first-reit.com)

LinkedIn: [www.linkedin.com/company/first-reit](http://www.linkedin.com/company/first-reit)

For investor enquiries, please contact:  
Investor Relations and Communications  
Email: [ir@first-reit.com](mailto:ir@first-reit.com)  
Tel: (65) 6435 0168



**Hikari Heights Varus  
Ishiyama**



**Hikari Heights Varus  
Tsukisamu-Koen**



**Hikari Heights Varus  
Fujino**



**Hikari Heights Varus  
Kotoni**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Nursing Home
<b>Prefecture</b>	Hokkaido	Hokkaido	Hokkaido	Hokkaido
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area</b>	4,413 sqm	2,249 sqm	7,230 sqm	11,033 sqm
<b>Gross Floor Area</b>	8,747 sqm	4,362 sqm	9,782 sqm	20,756 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$8.6 million	S\$6.8 million	S\$17.2 million	S\$67.7 million
<b>Rooms</b>	117	58	139	281
<b>Lease Terms</b>	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
<b>Lease Expiry Date</b>	24 April 2043	24 April 2043	24 April 2043	24 April 2043
<b>Name of Lessee(s)</b>	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd

**Notes**

(1) As at 31 December 2022





**Hikari Heights Varus  
Makomanai-Koen**



**Varus Cuore Yamanote**



**Varus Cuore Sapporo-  
Kita & Annex**



**ElySION Gakuenmae**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Nursing Home
<b>Prefecture</b>	Hokkaido	Hokkaido	Hokkaido	Nara
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area</b>	6,653 sqm	1,668 sqm	5,269 sqm	1,898 sqm
<b>Gross Floor Area</b>	13,301 sqm	2,808 sqm	7,637 sqm	3,790 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$48.9 million	S\$11.5 million	S\$30.7 million	S\$16.9 million
<b>Rooms</b>	161	59	216	92
<b>Lease Terms</b>	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
<b>Lease Expiry Date</b>	24 April 2043	24 April 2043	24 April 2043	24 April 2043
<b>Name of Lessee(s)</b>	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Safety Life Co., Ltd

**Notes**

(1) As at 31 December 2022



**ElySION Mamigaoka  
& Annex**



**Orchard  
Amanohashidate**



**Orchard  
Kaichi North**



**Orchard  
Kaichi West**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Nursing Home
<b>Prefecture</b>	Nara	Kyoto	Nagano	Nagano
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area</b>	6,997 sqm	2,694 sqm	2,833 sqm	797 sqm
<b>Gross Floor Area</b>	10,259 sqm	2,927 sqm	5,058 sqm	1,561 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$24.5 million	S\$9.2 million	S\$13.7 million	S\$4.3 million
<b>Rooms</b>	160	60	79	29
<b>Lease Terms</b>	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
<b>Lease Expiry Date</b>	24 April 2043	24 April 2043	24 April 2043	24 April 204
<b>Name of Lessee(s)</b>	Safety Life Co., Ltd	Orchard Care Co., Ltd	Orchard Care Co., Ltd	Orchard Care Co., Ltd

**Notes**

(1) As at 31 December 2022



**Medical Rehabilitation Home  
Bon Sejour Komaki**



**Loyal Residence Ayase**

<b>Type</b>	Nursing Home	Nursing Home
<b>Prefecture</b>	Aichi	Kanagawa
<b>Land Tenure</b>	Freehold	Freehold
<b>Land Area</b>	8,230 sqm	2,803 sqm
<b>Gross Floor Area</b>	8,858 sqm	3,387 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$15.6 million	S\$11.6 million
<b>Rooms</b>	124	80
<b>Lease Terms</b>	20 + 5 years	30 years
<b>Lease Expiry Date</b>	21 May 2027	30 September 2043
<b>Name of Lessee(s)</b>	Benesse Style Care Co., Ltd.,	Social Welfare Research Institute Co., Ltd.

**Notes**

(1) As at 31 December 2022

# SINGAPORE



**Pacific Healthcare Nursing Home  
@ Bukit Merah**



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



**The Lentor Residence**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home
<b>Land Tenure</b>	Leasehold	Leasehold	Leasehold
<b>Land Area</b>	1,984 sqm	2,000 sqm	2,486 sqm
<b>Gross Floor Area</b>	3,593 sqm	3,563 sqm	4,005 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$8.5 million	S\$8.9 million	S\$15.1 million
<b>Max no. of Beds / Saleable rooms</b>	259	265	208
<b>Year of Building Completion</b>	2004	2006	1999 & 2013 (new extension building)
<b>Lease Terms</b>	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 + 10 years (Tenant has exercised the first option)
<b>Lease Expiry Date</b>	10 Apr 2027	10 Apr 2027	7 Jun 2027
<b>Name of Lessee(s)</b>	Pacific Healthcare Nursing Home Pte. Ltd.	Pacific Eldercare And Nursing Pte Ltd	The Lentor Residence Pte. Ltd

## Notes

(1) As at 31 December 2022



**Siloam Hospitals  
Yogyakarta**



**Siloam Hospitals Buton  
& Lippo Plaza Buton**



**Siloam Hospitals  
Labuan Bajo**



**Siloam Hospitals Kupang  
& Lippo Plaza Kupang**

	Siloam Hospitals Yogyakarta	Siloam Hospitals Buton & Lippo Plaza Buton	Siloam Hospitals Labuan Bajo	Siloam Hospitals Kupang & Lippo Plaza Kupang
<b>Type</b>	Hospital	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
<b>Centre of Excellence / Areas of Specialties</b>	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
<b>Land Tenure</b>	Hak Guna Bangunan	Build, Operate and Transfer Agreement	Hak Guna Bangunan	Build, Operate and Transfer Agreement
<b>Land Area</b>	13,715 sqm	21,874 sqm	2,837 sqm	66,060 sqm
<b>Gross Floor Area</b>	12,474 sqm	21,934 sqm	7,604 sqm	55,368 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$18.9 million	S\$22.5 million	S\$10.0 million	S\$48.5 million
<b>Max no. of Beds / Saleable rooms</b>	249	135	121	301
<b>Year of Building Completion</b>	2015	2016	2015	2014
<b>Lease Terms</b>	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
<b>Lease Expiry Date</b>	31 Dec 2035 <sup>(2)</sup>	SHBN: 31 Dec 2035 <sup>(2)</sup> LPB: 9 Oct 2032	31 Dec 2035 <sup>(2)</sup>	SHKP : 31 Dec 2035 <sup>(2)</sup> LPK : 13 Dec 2030

## Notes

(1) As at 31 December 2022

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise



**Siloam  
Sriwijaya**



**Siloam Hospitals  
Purwakarta**



**Siloam Hospitals  
Bali**



**Siloam Hospitals  
TB Simatupang**

Type	Hospital	Hospital	Hospital	Hospital
<b>Centre of Excellence / Areas of Specialties</b>	Emergency & Trauma, Gastroenterology	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
<b>Land Tenure</b>	Strata Title on Build, Operate and Transfer Agreement	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
<b>Land Area</b>	--	7,990 sqm	9,025 sqm	2,489 sqm
<b>Gross Floor Area</b>	15,709 sqm <sup>(2)</sup>	8,254 sqm	20,958 sqm	18,605 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$22.8 million	S\$21.6 million	S\$61.7 million	S\$41.1 million
<b>Max no. of Beds / Saleable rooms</b>	306	222	281	269
<b>Year of Building Completion</b>	2012	2005 & 2008	2012	2013
<b>Lease Terms</b>	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
<b>Lease Expiry Date</b>	31 Dec 2035 <sup>(3)</sup>	31 Dec 2035 <sup>(3)</sup>	31 Dec 2035 <sup>(3)</sup>	31 Dec 2035 <sup>(3)</sup>

## Notes

(1) As at 31 December 2022

(2) The Strata Floor Area of Siloam Sriwijaya is 15,709 sqm

(3) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise

# INDONESIA



**Siloam Hospitals Manado & Hotel Aryaduta Manado  
("Manado Property")**



**Siloam Hospitals  
Makassar**



**Mochtar Riady  
Comprehensive Cancer Centre**



**Siloam Hospitals  
Lippo Cikarang**

<b>Type</b>	Integrated Hospital & Hotel	Hospital	Hospital	Hospital
<b>Centre of Excellence / Areas of Specialties</b>	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
<b>Land Tenure</b>	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
<b>Land Area</b>	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
<b>Gross Floor Area</b>	36,051 sqm	15,686 sqm	37,933 sqm	13,256 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$77.7 million	S\$65.4 million	S\$124.4 million	S\$50.4 million
<b>Max no. of Beds / Saleable rooms</b>	238 beds / 199 rooms	362	334	164
<b>Year of Building Completion</b>	2011	2012	2010	2002
<b>Lease Terms</b>	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
<b>Lease Expiry Date</b>	SHMD - 31 Dec 2035 <sup>(3)</sup> HAMD - 29 Nov 2027	31 Dec 2035 <sup>(3)</sup>	31 Dec 2035 <sup>(3)</sup>	30 Dec 2025

## Notes

(1) As at 31 December 2022

(2) As announced on 18 May 2021, in respect of Manado Property, PT Menara Abadi Megah ("PT MAM"), as the master lessor under the MLA for the Manado Property, entered into a deed of termination with LPKR to terminate the MLA for the Manado Property and entered into (a) a separate MLA in respect of Hotel Aryaduta Manado with LPKR for the purpose of separating the lease terms of Hotel Aryaduta Manado from the lease terms of Siloam Hospitals Manado and (b) a separate MLA in respect of Siloam Hospitals Manado with LPKR and Siloam

(3) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise



**Siloam Hospitals  
Lippo Village**



**Siloam Hospitals  
Kebon Jeruk**



**Imperial Aryaduta  
Hotel & Country Club**

Type	Hospital	Hospital	Hotel & Country Club
Centre of Excellence / Areas of Specialties	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology	--
Land Tenure	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
Land Area	17,442 sqm	11,420 sqm	54,410 sqm
Gross Floor Area	32,696 sqm	20,268 sqm	17,926 sqm
Appraised Value <sup>(1)</sup>	S\$162.2 million	S\$70.8 million	S\$27.5 million
Max no. of Beds / Saleable rooms	308	250	191
Year of Building Completion	1995	1991	1994
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	1 year with option to renew for 1 year
Lease Expiry Date	31 Dec 2035 <sup>(2)</sup>	31 Dec 2035 <sup>(2)</sup>	31 Dec 2023 <sup>(3)</sup>

## Notes

(1) As at 31 December 2022

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise

(3) As announced on 22 December 2022, the existing master lease agreement of IAHC has been renewed and extended



**THANK YOU**

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