

STAYING FOCUSED | **BALANCING CHANGE**

1H 2021 FINANCIAL RESULTS

29 JULY 2021

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

DISCLOSURE

This presentation has been prepared by First REIT Management Limited (formerly known as Bowsprit Capital Corporation Limited), in its capacity as the manager of First Real Estate Investment Trust (“First REIT”, and the manager of First REIT, the “Manager”).

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The value of units in First REIT (“Units”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties based on the Manager’s current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions – representative examples include, without limitation, general economic and industry conditions, interest rate trends, cost of capital, capital availability, shifts in expected levels of property rental income, change in operating expenses, property expenses and government and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

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.



FIRST REIT AT A GLANCE

1

WELL-DEFINED ACQUISITION STRATEGY

Distinct growth strategy by **acquiring yield-accretive properties** in the healthcare and healthcare-related industry which fulfils its investment criteria

2

ASSET SIZE AND CLASS

- **20 Assets:** S\$939.7 million⁽¹⁾
- **Indonesia:** 12 hospitals, 2 integrated hospital & mall, 1 integrated hotel & hospital and 1 hotel & country club
- **Singapore:** 3 nursing homes
- **South Korea⁽²⁾:** 1 hospital

3

HEALTHCARE-RELATED REIT WITH FUTURE GROWTH AND DIVERSIFICATION OPPORTUNITIES

Invests in **quality, income-producing** healthcare and/or healthcare-related real estate assets within and outside of Asia

4

LEASING TENANCY ARRANGEMENT

Long lease terms of **minimum 10 years up to 15 years** with step up escalation

5

FINANCING ARRANGEMENT

Term loan facilities with Banks: S\$352.4 million

6

MARKET CAPITALISATION (as at 30 June 2021)

- Market Capitalisation: S\$425.8 million⁽³⁾
- Total number of Units: 1,606,627,878
- OUE Deemed Interest in First REIT ≈ 28.5%

Notes:

(1) The carrying value of investment properties based on independent valuations as at 31 December 2020 were maintained as at 30 June 2021.

(2) As announced on 19 July 2021, the Manager has entered into Sale and Purchase Agreements in relation to the divestment of Sarang Hospital and entire shareholding interest in Kalmore (Korea) Limited. Completion of the Divestment is subject to fulfilment of certain customary conditions and is expected to take place by August 2021.

(3) Based on closing price of S\$0.265 as at 30 June 2021.

1H 2021 Financial Highlights



KEY FINANCIAL HIGHLIGHTS

❖ 1H 2021 Financial Performance

	1H 2021	1H 2020	% Change (Y-o-Y)
RENTAL & OTHER INCOME (\$\$'M)	38.9	38.6	0.9
NET PROPERTY & OTHER INCOME (\$\$'M)	37.6	37.5	0.2
DISTRIBUTABLE INCOME (\$\$'M)	20.9	18.4	13.3
DPU (CENTS)	1.30*	2.30	(43.5)
ADJUSTED DPU (CENTS)	2.56*	2.30	11.3

Note:

* DPU is lower for 1H 2021 mainly due to the issuance of 791,062,223 rights units on 24 February 2021. These new rights units are entitled to participate in the 1Q and 2Q 2021 distribution. If the new rights units issued on 24 February 2021 are excluded in the distribution computation, the adjusted DPU would have been 2.56 cents for 1H 2021.

BALANCE SHEET & FINANCIAL POSITION

S\$'000	As at 30 Jun 2021	As at 31 Dec 2020
ASSETS		
Non-current	940,232	939,711
Current	76,276	65,197
Total	1,016,508	1,004,908
LIABILITIES		
Non-current ⁽¹⁾	267,995	317,494
Current ⁽¹⁾	123,424	223,444
Total	391,419	540,938
<hr/>		
Unitholders' Funds	564,239	403,092
NAV/unit (cents) ⁽²⁾	35.12	49.94

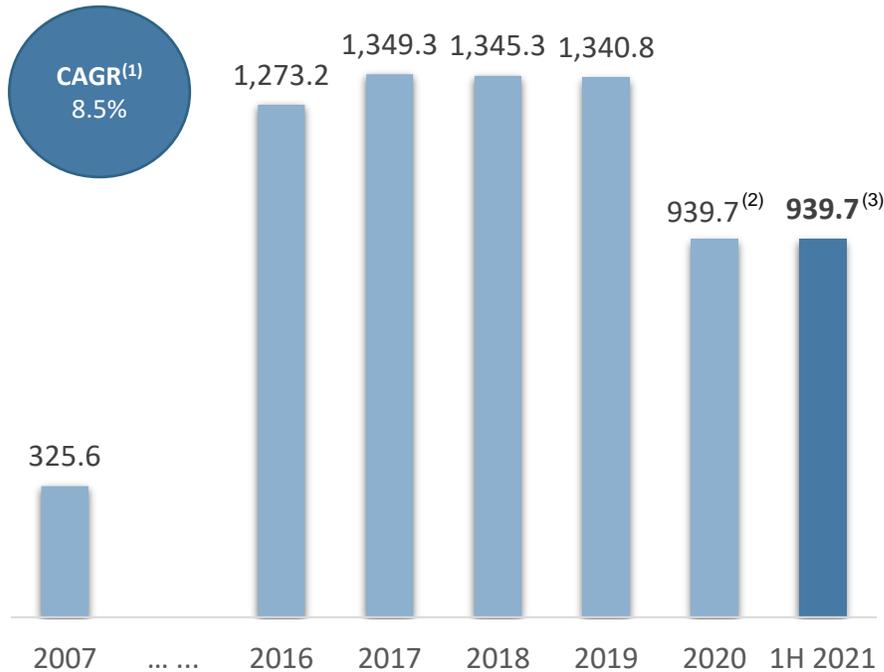
Notes:

(1) Other financial liabilities, non-current and current decreased from S\$489.0 million to S\$346.6 million mainly due to net partial repayment of S\$140.1 million bank loan upon maturity in March 2021. The current bank loan as at 31 December 2020 has been refinanced by a new bank loan facility entered by the Trust and Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch, which was drawn down on 1 March 2021.

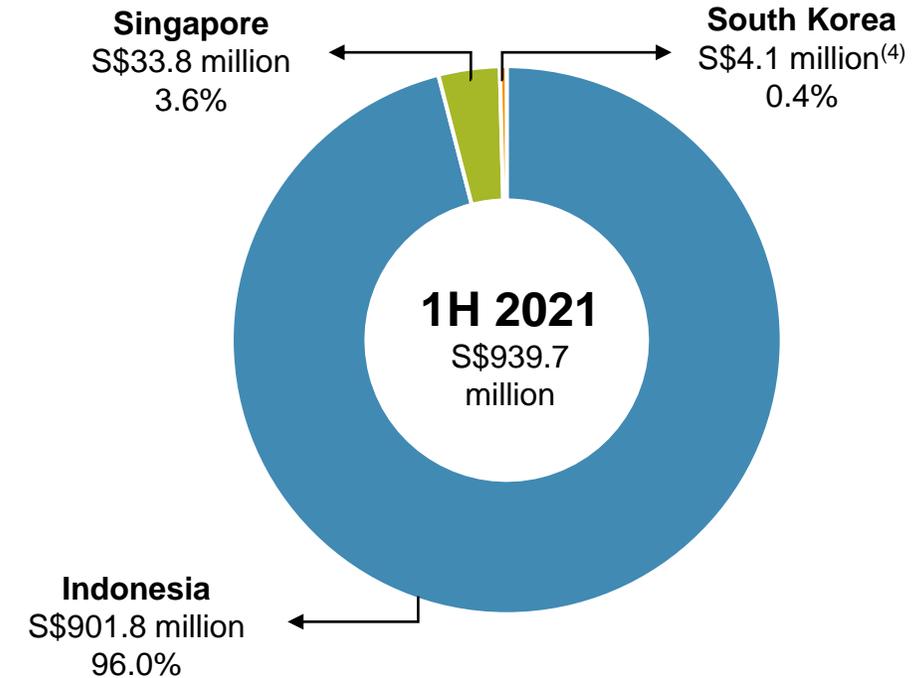
(2) Based on enlarged unit base as a result of rights issue.

ASSETS-UNDER-MANAGEMENT

Historical (S\$'million)



Breakdown by Geography (S\$'million)



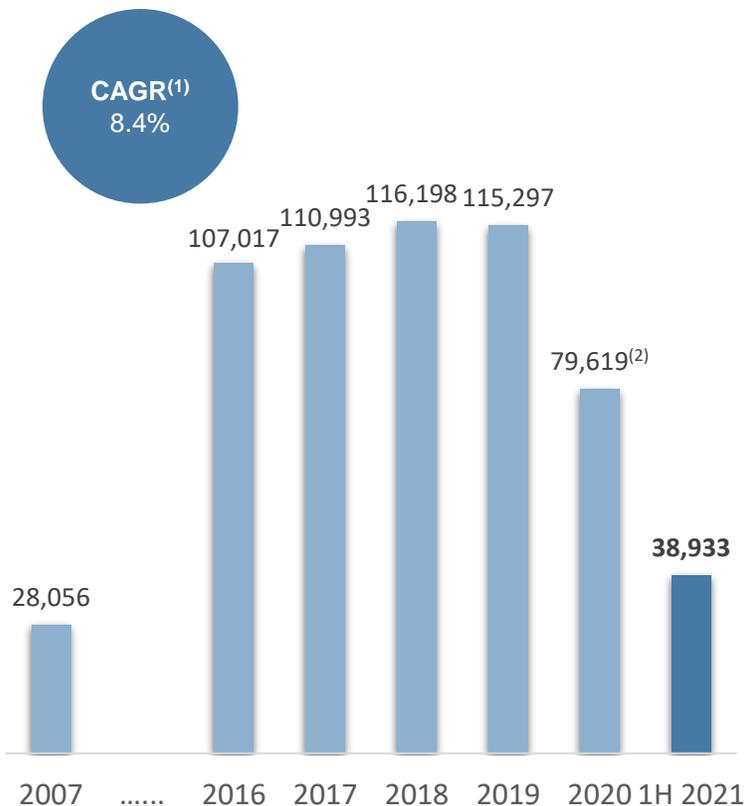
Notes:

- (1) Compound Annual Growth Rate (“**CAGR**”) is calculated up to FY 2020.
- (2) Portfolio valuation decreased from S\$1,340.8 million to S\$939.7 million mainly due to net fair value losses on revaluation of investment properties, which the valuation of certain Indonesia properties have taken into consideration the terms arising from Restructured MLAs which took effect on 1 Jan 2021. Please refer to the Announcement on Notice Of Valuation Of Real Assets - Annual Valuation Of Properties dated 14 Jan 2021 for more details.
- (3) The carrying value of investment properties based on independent valuations as at 31 December 2020 were maintained as at 30 June 2021. While it is not required that a valuation be undertaken for the interim financial reporting, the Manager has reached out to its valuers from the Annual Valuation 2020 (“**AV 2020**”) exercise to conduct a high-level review of the key parameters for valuation of its investment properties. As there are no material changes to the key parameters based on the review by the valuers, the Manager is of the view that the AV 2020 market value as at 31 December 2020 should be maintained as at 30 June 2021, in the midst of the COVID-19 pandemic and its uncertainties.
- (4) The valuation for Sarang Hospital as valued by Colliers International (Hong Kong) Limited (“**Colliers**”) is US\$4.6 million, as at 31 December 2020. Based on potential upcoming capital expenditure costs, the Manager has taken a prudent view to mark down the valuation of Sarang Hospital to US\$3.1 million. The valuation in SGD reflected in the above table is hence based on the value of US\$3.1 million at the exchange rate of US\$1 = S\$1.3221 as at 31 December 2020. As announced on 19 July 2021, the Manager has entered into Sale and Purchase Agreements in relation to the divestment of Sarang Hospital and entire shareholding interest in Kalmore (Korea) Limited. Completion of the Divestment is subject to fulfilment of certain customary conditions and is expected to take place by August 2021.

OPERATING PERFORMANCE

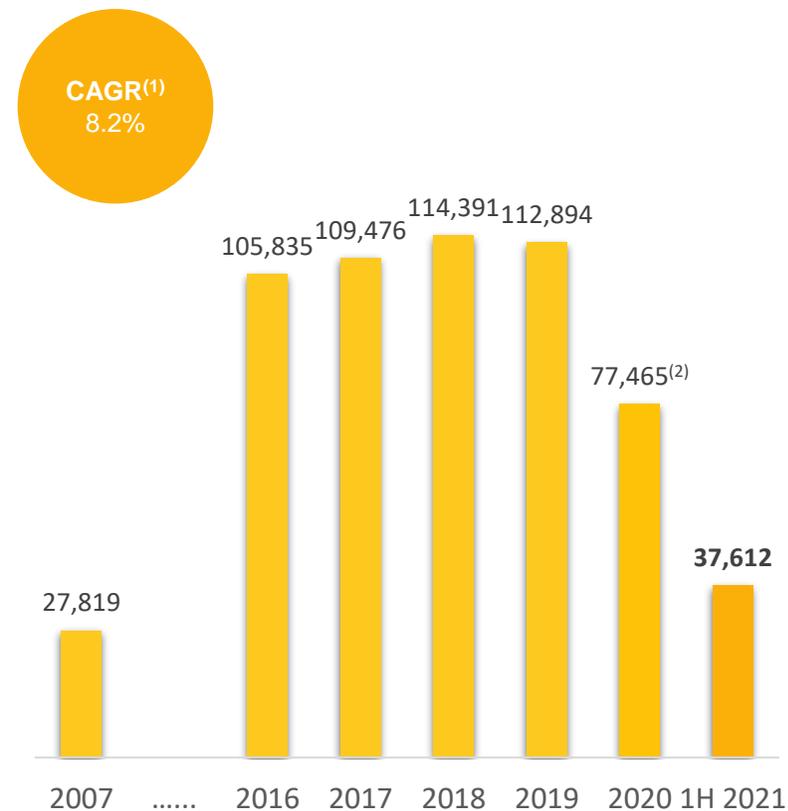
RENTAL AND OTHER INCOME

(S\$'000)



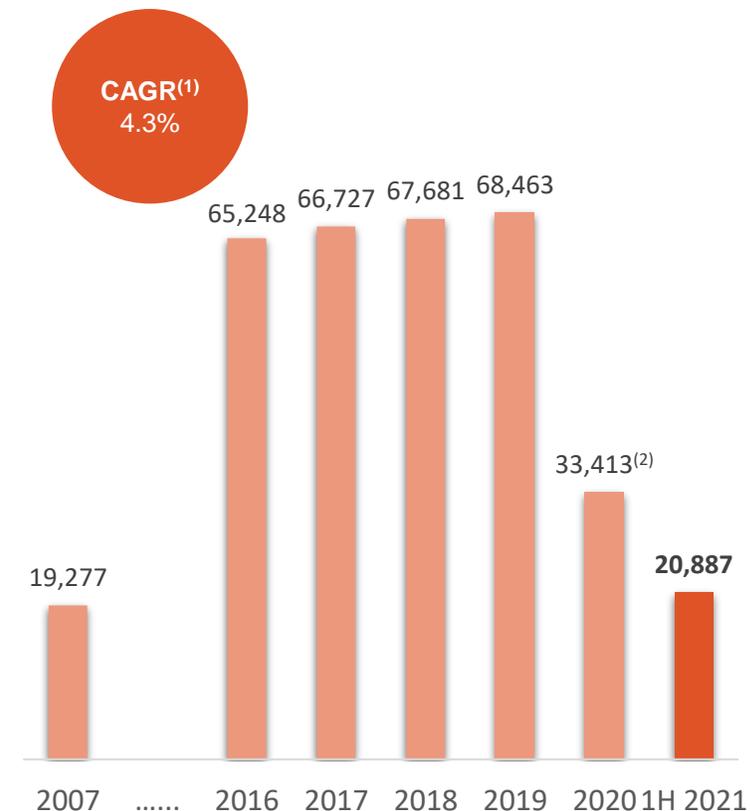
NET PROPERTY AND OTHER INCOME

(S\$'000)



DISTRIBUTABLE AMOUNT

(S\$'000)



Notes:

(1) Compound Annual Growth Rate ("CAGR") is calculated up to FY 2020.

(2) Rental and Other Income, Net Property and Other Income and Distributable Income for FY 2020 have decreased mainly due to a two-month rental relief for May and June 2020 provided to all tenants and an additional two-month rental relief for September and October 2020 provided to Indonesia tenants, to alleviate the economic distress caused by the COVID-19 pandemic.

CASH DISTRIBUTION MODEL

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

Period	1 April 2021 to 30 June 2021
Distribution Per Unit	0.65
- Taxable	0.04
- Capital	0.61

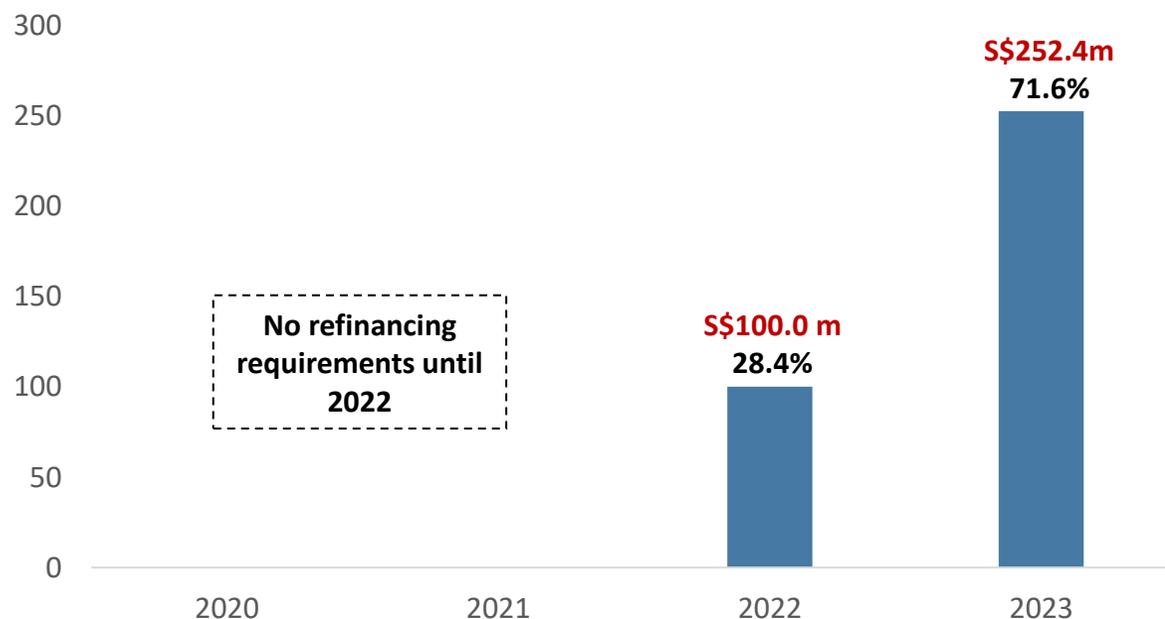
Distribution Time Table	
Last trading day quoted on a “cum” distribution basis	11 August 2021
Ex-dividend date	12 August 2021
Book Closure Date	13 August 2021
Distribution Payment Date	24 September 2021

DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	As at 30 Jun 2021	As at 31 Dec 2020
Total Debt⁽¹⁾	S\$352.4 million	S\$492.4 million
Gearing Ratio	34.7%	49.0%

⁽¹⁾ Before transaction costs.

Debt Maturity Profile
(As at 30 Jun 2021)



Notes

- On 24 December 2020, Perpetual (Asia) Limited, in its capacity as trustee of First REIT, entered into a facility agreement with Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch in respect of a term loan facility of S\$178.5 million and a revolving credit facility of S\$42.5 million, with an accordion option for a S\$39.0 million increase in commitments; amounting to S\$260 million in aggregate. With this, First REIT has no refinancing requirements until 2022.
- Gross proceeds of S\$158.2 million was raised through the completion of the renounceable and non-underwritten rights issue (the “Rights Issue”) in February 2021, of which approximately S\$140.1 million was used to repay part of the 2018 Secured Loan Facilities.
- The leverage ratio as at 30 June 2021 is 34.7% with interest cover at 3.8 times.
- The weighted average debt maturity has been extended to 1.44 years.



Restructured Recapitalised Repositioned for Growth

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Lippo Village

RESTRUCTURING OF MASTER LEASE AGREEMENTS

Affected Properties – 14 Indonesian Healthcare Assets

Restructured MLAs of 14 healthcare assets in Indonesia with effect from 1 January 2021

11 hospitals with
PT. Lippo Karawaci
("LPKR")
and
PT Siloam
International
Hospitals Tbk
("Siloam")



3 hospitals with
PT. Metropolis
Propertindo
Utama ("MPU")
and
Siloam



Note:

As announced on 18 May 2021, the Manager has completed the restructuring of the MLAs.

RESTRUCTURING OF MASTER LEASE AGREEMENTS

Summary of Key Changes to MLA Terms of Affected Properties

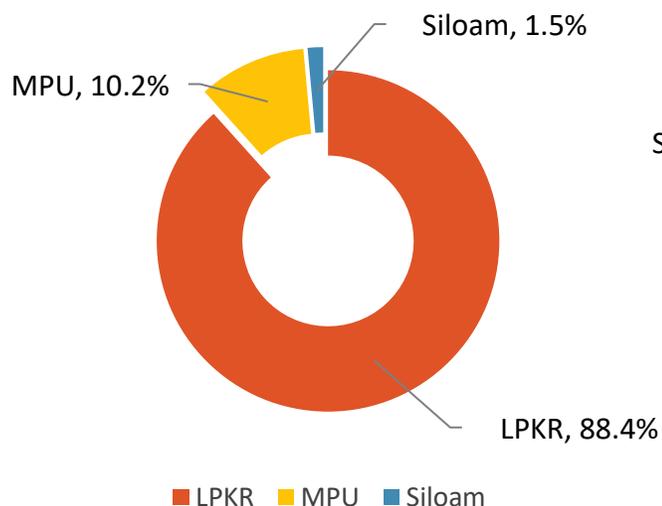
Categories	New Restructured MLA Terms of Affected Properties
Currency	Indonesia Rupiah
Base Rent Escalation	4.5% fixed annual escalation
Performance-Based Rent	8.0% of preceding financial year hospital GOR respectively
Total Rent Payable	Higher of Base Rent or Performance-Based Rent (asset by asset basis)
Lease Commencement	1 January 2021
Lease Expiry	31 December 2035
Tenure	15 years with an option to renew for a further 15 years with mutual agreement
Security Deposit	8 months

RESTRUCTURING OF MASTER LEASE AGREEMENTS

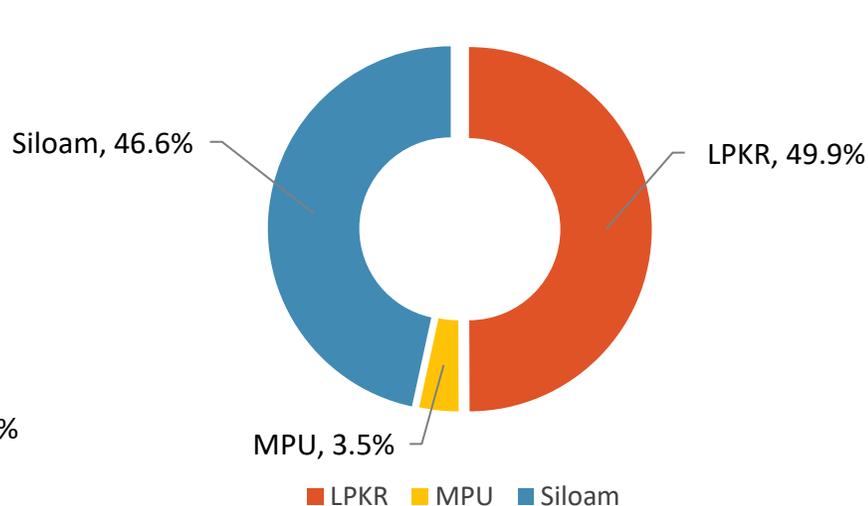
Sustainability of MLAs and Further Developments

As announced by the Manager on 18 May 2021, a subsidiary of Siloam had been added as a party to each of the MPU MLAs ⁽¹⁾ and Siloam had been added as a party to each of the LPKR MLAs ⁽²⁾ (the MLAs to which a subsidiary of Siloam or Siloam has been added as a party, the "**Tripartite MLAs**") to establish the direct payment of rental amounts by the relevant subsidiaries of Siloam to the relevant master lessors for each of the LPKR Hospitals ⁽³⁾ and for each of the MPU Hospitals ⁽⁴⁾.

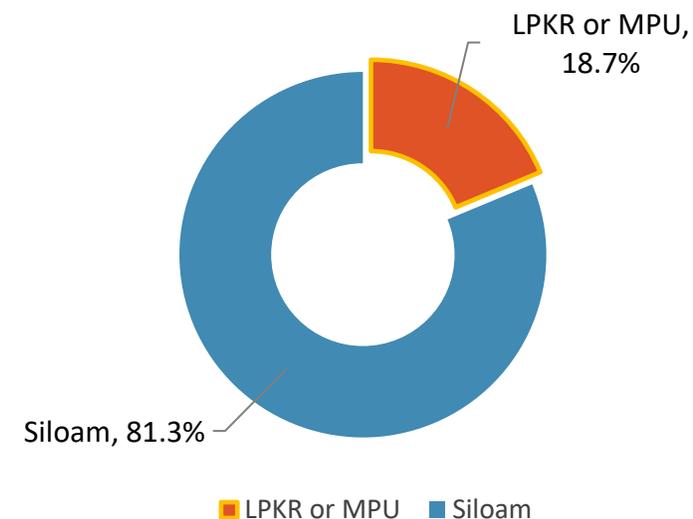
**Direct Rental Contribution
Before Tripartite MLAs ⁽⁵⁾**



**Direct Rental Contribution
After Tripartite MLAs ⁽⁵⁾**



**Projected Direct Rental Contribution
(Long Run) for each Tripartite MLA ⁽⁶⁾**



Notes:

- (1) "MPU MLAs" refers to the MLAs for Siloam Sriwijaya, Siloam Hospitals Purwakarta and Siloam Hospitals Kupang.
- (2) "LPKR MLAs" refers to the MLAs for all of the hospitals which First REIT had leased to LPKR and certain subsidiaries of Siloam.
- (3) "LPKR Hospitals" refers to the hospitals which First REIT had leased to LPKR and certain subsidiaries of Siloam.
- (4) "MPU Hospitals" refers to Siloam Sriwijaya, Siloam Hospitals Purwakarta and Siloam Hospitals Kupang.
- (5) For the period 1 January 2021 to 30 September 2021.
- (6) 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.

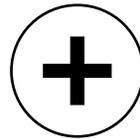
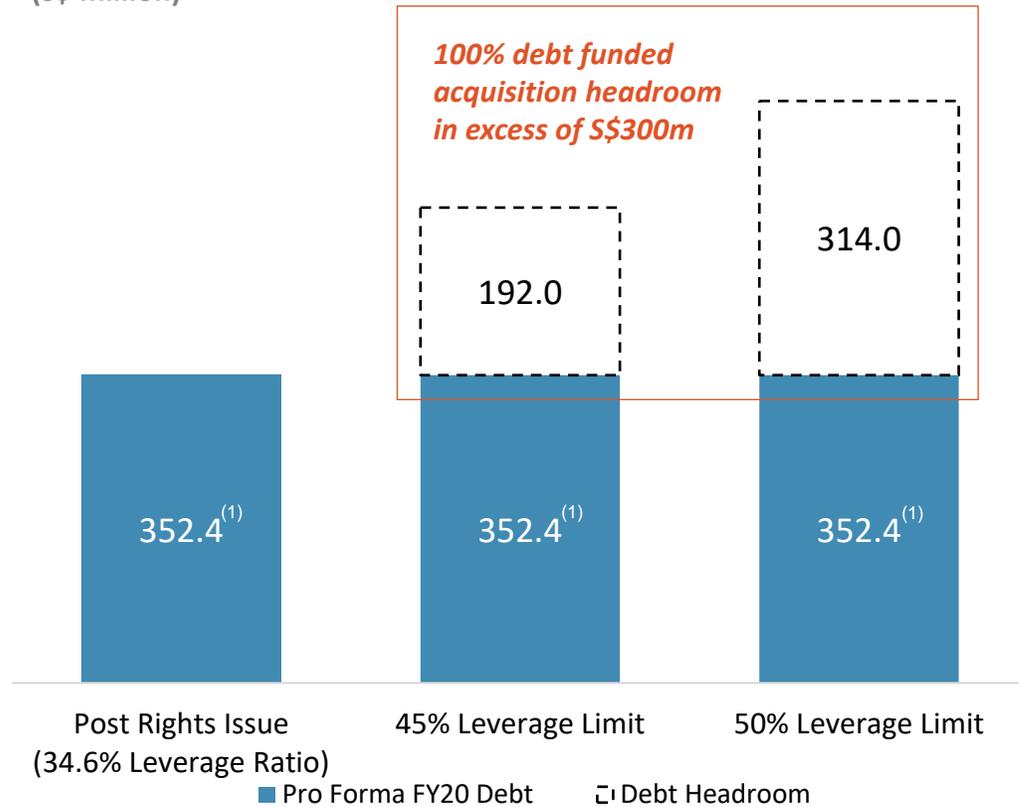
RECAPITALISED, REFINANCED AND REPOSITIONED FOR GROWTH

Debt Headroom and Sponsor Healthcare Network

Clear inorganic growth and diversification trajectory given a 100% debt funded acquisition headroom in excess of S\$300 million for healthcare-related real estate assets within and outside of Asia, on top of access to sponsor pipeline in key focus markets

Debt Headroom Provides Capital for Growth

(S\$ million)



Sponsor Healthcare Network Provides Access to Key Focus Markets

	Potential Sponsor Pipeline	Other Focus Markets												
Developed Markets	Income Producing Japan Nursing Homes <table border="1"> <tr> <td>Presence in</td> <td>No. of Homes</td> <td rowspan="2"></td> </tr> <tr> <td>4 Cities</td> <td>12</td> </tr> <tr> <td>No. of Units</td> <td>Portfolio Value</td> <td rowspan="2"></td> </tr> <tr> <td>1,451</td> <td>S\$309m <small>As at 31 Dec 2020</small></td> </tr> </table>	Presence in	No. of Homes		4 Cities	12	No. of Units	Portfolio Value		1,451	S\$309m <small>As at 31 Dec 2020</small>	Europe United Kingdom Australia		
	Presence in	No. of Homes												
4 Cities	12													
No. of Units	Portfolio Value													
1,451	S\$309m <small>As at 31 Dec 2020</small>													
Emerging Markets	China Hospitals <table border="1"> <tr> <td></td> <td></td> </tr> <tr> <td>Presence in</td> <td>50:50 Joint Venture</td> </tr> <tr> <td>3 Cities</td> <td>CM Lippo <small>WITH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO., LTD</small></td> </tr> </table>			Presence in	50:50 Joint Venture	3 Cities	CM Lippo <small>WITH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO., LTD</small>	Myanmar Hospitals <table border="1"> <tr> <td></td> <td></td> </tr> <tr> <td>Myanmar Medical Facilities</td> <td>Total Bed Capacity</td> </tr> <tr> <td>7</td> <td>370</td> </tr> </table>			Myanmar Medical Facilities	Total Bed Capacity	7	370
Presence in	50:50 Joint Venture													
3 Cities	CM Lippo <small>WITH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO., LTD</small>													
Myanmar Medical Facilities	Total Bed Capacity													
7	370													

Note:

(1) Computed by assuming repayment of Pro Forma FY20 borrowings of S\$492.4 million (before transaction costs).

RESTRUCTURED, RECAPITALISED, REPOSITIONED FOR GROWTH

Outlook for First REIT

-  **Restructured Master Lease Agreements**
-  **Recapitalised Balance Sheet**
-  **Refinanced Debt Obligations**
-  **Repositioned for Growth**



New Sustainable and Stable Long-Term Master Lease Structure



Improved Financial Flexibility



Pave way for Further Diversification of Funding Sources



Stronger Balance Sheet and Debt Profile Post-Rights Issue



Rights Units created Debt Headroom in Excess of S\$300 million for Future Acquisitions



Diversified Sponsor Pipeline across Key Markets in Asia; Third Party Assets within and outside of Asia

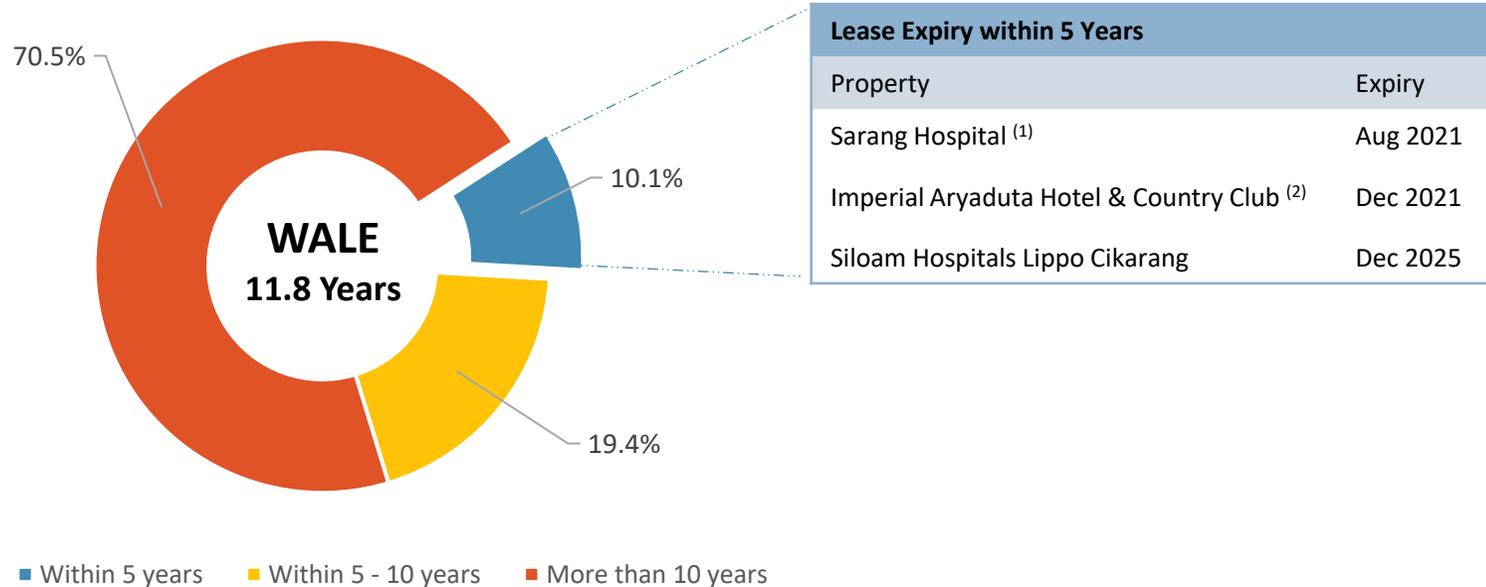


Other Updates



WALE & LEASE EXPIRY PROFILE

Lease Expiry Profile as % of GFA
(as at 30 June 2021)



Note:

- (1) As announced on 19 July 2021, the Manager has entered into Sale and Purchase Agreements in relation to the divestment of Sarang Hospital and entire shareholding interest in Kalmore (Korea) Limited. Completion of the Divestment is subject to fulfilment of certain customary conditions and is expected to take place by August 2021.
- (2) The Trust continues to be engaged in discussions with stakeholders of the Imperial Aryaduta Hotel & Country Club that is due for renewal in 2021.

On 11 March 2021 and 30 March 2021, the Manager announced that each of the relevant wholly-owned subsidiaries of First REIT, as a master lessor under the relevant LPKR MLA, had entered into a supplemental MLA with LPKR or LPKR and the relevant wholly-owned subsidiary of Siloam to effect the Proposed LPKR MLA Restructuring for the relevant LPKR MLA. The Manager has announced the completion of restructuring the MLAs on 18 May 2021.

DIVESTMENT OF SARANG HOSPITAL

- Entry into conditional sale and purchase agreements in relation to the divestment of Sarang Hospital and entire shareholding interest in Kalmore (Korea) Limited on 19 July 2021, which will be carried out in two stages as follows:
 - i. First REIT's indirect wholly-owned subsidiary, Kalmore (Korea) Limited ("**Kalmore Korea**"), will sell the Property to Kiju Co., Ltd. pursuant to a real property sale and purchase agreement ("**Property Divestment**").
 - ii. Following the completion of the Property Divestment, First REIT's direct wholly-owned subsidiary, Kalmore Investments Pte. Ltd. ("**Kalmore Investments**"), will sell all of the shares of Kalmore Korea to Jemin Co., Ltd. pursuant to a share purchase agreement entered into on the date of this announcement ("**Shares Divestment**", together with the Property Divestment, the "**Divestment**").
- The aggregate sale price for the Divestment is approximately **US\$4.52 million**. This was negotiated on a willing-buyer and willing-seller basis after taking into account among other things, the Independent Valuation⁽¹⁾ and the current property market conditions amid the ongoing coronavirus pandemic.
- The net proceeds from the Property Divestment would be approximately US\$4.3 million and may be used to fund potential acquisition opportunities, repay existing indebtedness and/or fund general corporate and working capital needs of First REIT.
- The Manager believes that the Divestment will benefit unitholders of First REIT ("Unitholders") as it is in line with the Manager's proactive asset management strategy to optimise First REIT's portfolio and optimise returns for Unitholders.

Note:

For more detailed information on the divestment exercise, please refer to the Announcement on Divestment of Sarang Hospital and entire shareholding interest in Kalmore (Korea) Limited dated 19 July 2021.

- (1) Sarang Hospital was valued by Colliers International (Hong Kong) Limited (the "Independent Valuer") at US\$4.6 million, as at 1 June 2021. This independent valuation (the "Independent Valuation") was commissioned by the Manager and conducted by the Independent Valuer. Based on potential upcoming capital expenditure costs, the Manager had previously taken a prudent view to mark down the valuation to US\$3.1 million which was announced on 14 January 2021; the Manager continues to hold the same view as at 1 June 2021. The total sale price for the Divestment is approximately 1.7% lower than the Independent Valuation.

SURABAYA – TRANSACTION UPDATE



Announcement dated 18 May 2020

- A road subsidence took place on 18 December 2018 along Gubeng Highway, Surabaya, in close proximity to Siloam Hospitals Surabaya (“SHS”).
- The Manager announced that the road subsidence has had a serious impact on the development works, which are no longer progressing. The Manager is evaluating all available options and to aid this process, it has carried out feasibility studies to determine the possibility of conducting future construction works.

Announcement dated 29 June 2020

- PT Tata Prima Indah (“PT TPI”) served a termination notice to PT Saputra Karya (“PT SK”) to terminate the Development Works Agreement given that the Development Works were no longer progressing.

Announcement dated 29 November 2020

- As agreed in the Memorandum of Understanding entered into between LPKR and the Trustee on 28 November 2020, LPKR will propose to the Trustee a plan for the full and final settlement of all outstanding obligations between PT SK and PT TPI in connection with the Development Works Agreement by 30 June 2021 (or by such other date as the Trustee and LPKR may agree).
- LPKR intends to propose a joint venture with a party in respect of the development of the new Siloam Hospitals Surabaya in due course.

Announcement dated 15 July 2021

- The Manager announced that LPKR has indicated that it will require more time to propose to the Trustee a plan for the full and final settlement of all outstanding obligations between PT SK and PT TPI in connection with the Development Works Agreement from 30 June 2021 to 31 August 2021.
- The Manager remains in active discussions with all stakeholders to reach a settlement on this matter.

CORONAVIRUS (COVID-19) UPDATE

Country	Situation in Country	Update
Indonesia	<ul style="list-style-type: none"> Indonesia has imposed a partial lockdown across large parts of the country till 25 July 2021 to stem a surge in COVID-19 cases, largely due to the Delta variant of COVID-19. The Government began its COVID-19 Vaccination Programme in January 2021 with an aim to inoculate two thirds of its population by early 2022. As of 20 July 2021, about 42.3 million of its population have taken their vaccine, with 16.5 million having received their second dose. 	<ul style="list-style-type: none"> Hospitals – All 15 hospitals remain operational with stepped up precautionary measures to protect the health and safety of its patients/guests, staff and visitors. Shopping Malls (integrated with hospitals) – Both Lippo Plaza Kupang and Lippo Plaza Buton remain operational for essential services with shortened operational hours. Hotels (1 integrated with hospital and 1 standalone hotel & country club) <ul style="list-style-type: none"> - Imperial Aryaduta Hotel & Country Club : Aryaduta Lippo Village remains fully operational, while Aryaduta Country Club is temporarily closed until further notice. - Hotel Aryaduta Manado : HAMD remains fully operational.
Singapore	<ul style="list-style-type: none"> Singapore declared a “Phase 2 Heightened Alert” period from 16 May 2021 to 13 June 2021 and then again from 22 July 2021 to 18 August 2021 where dining-in to cease and only takeaway and delivery allowed. The nationwide vaccination programme is now accelerated as Singapore aims to have two-thirds of the people fully vaccinated with two doses by Aug 2021. 	<ul style="list-style-type: none"> Three (3) Nursing Homes – Remain operational in compliance with MOH guidelines with increased precautions and measures. Staff underwent emergency control training and emergency preparedness training. ART (Antigen Rapid Test) swab test required for every visitor.

THANK YOU



APPENDIX

Property Details



Property Details

Indonesia



**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
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
Appraised Value ⁽¹⁾	S\$20.1 m	S\$24.9 m	S\$11.2 m	S\$53.5 m
Max no. of Beds / Saleable rooms	249	140	124	416
Year of Building Completion	2015	2016	2015	2014
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	1 Jan 2021
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	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	SHKP : 13 December 2030 ⁽²⁾ LPK : 13 Dec 2030

Notes:

(1) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

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

Property Details

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
Appraised Value ⁽²⁾	S\$24.7 m	S\$22.9 m	S\$63.0 m	S\$41.9 m
Max no. of Beds / Saleable rooms	357	235	281	269
Year of Building Completion	2012	2005 & 2008	2012	2013
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	1 Jan 2021
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	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾

Notes:

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

(2) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

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

Property Details

Indonesia



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



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
Appraised Value ⁽¹⁾	S\$77.5 m	S\$66.0 m	S\$126.9 m	S\$49.8 m
Max no. of Beds / Saleable rooms	238 beds / 204 rooms	362	334	164
Year of Building Completion	2011	2012	2010	2002
Lease Commencement Date	18 May 2021 ⁽²⁾	1 Jan 2021	1 Jan 2021	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	SHMD - 31 Dec 2035 ⁽³⁾ HAMD - 29 Nov 2027	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	30 Dec 2025

Notes:

(1) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

(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.

Property Details

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	32,696 sqm	20,268 sqm	9,065 sqm	17,926 sqm
Appraised Value ⁽¹⁾	S\$164.0 m	S\$73.8 m	S\$40.3 m	S\$41.4 m
Max no. of Beds / Saleable rooms	308	285	162	190
Year of Building Completion	1995	1991	1977	1994
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	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	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	10 Dec 2021

Notes:

(1) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

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

Property Details

Singapore & South Korea



Pacific Healthcare Nursing Home @ Bukit Merah



Pacific Healthcare Nursing Home II @ Bukit Panjang



The Lentor Residence



Sarang Hospital ⁽²⁾

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
Appraised Value ⁽¹⁾	S\$9.1 m	S\$9.4 m	S\$15.3 m	US\$3.1 m ⁽³⁾
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 + 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
Type	Nursing Home	Nursing Home	Nursing Home	Hospital

Notes:

(1) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

(2) As announced on 19 July 2021, the Manager has entered into Sale and Purchase Agreements in relation to the divestment of Sarang Hospital and the entire shareholding interest in Kalmore (Korea) Limited. Completion of the Divestment is subject to fulfilment of certain customary conditions and is expected to take place by August 2021.

(3) The valuation for Sarang Hospital as valued by Colliers is US\$4.6 million, as at 31 December 2020. Based on potential upcoming capital expenditure costs, the Manager has taken a prudent view to mark down the valuation of Sarang Hospital to US\$3.1 million.

FIRST  **REIT**
FIRST REAL ESTATE INVESTMENT TRUST