



FY 2022 FINANCIAL RESULTS

13 February 2023

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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.



INTRODUCTION



OVERVIEW OF FIRST REIT

First REIT is Singapore's first healthcare real estate investment trust.
Our vision is to become Asia's premier healthcare trust.

ASSET SIZE ⁽¹⁾

S\$1.15 billion

MARKET CAPITALISATION ⁽²⁾

S\$535.2 million

DPU YIELD | PRICE-TO-BOOK RATIO ⁽²⁾

10.2% | 0.85x

32 ASSETS ACROSS ASIA ⁽³⁾



STRONG SPONSOR SUPPORT:
HOLDS 44.22% IN FIRST REIT UNITS ⁽³⁾

OUE

OUE LIPPO
Healthcare

Notes

- (1) Based on carrying values as at 31 December 2022
- (2) Based on closing price of S\$0.26 as at 31 December 2022
- (3) As at 31 December 2022

FY 2022 HIGHLIGHTS

1

STABLE DISTRIBUTION

FY 2022 **2.64 cents** +1.1% Y-O-Y
4Q 2022 **0.66 cent** Unchanged

2

GEOGRAPHICAL DIVERSIFICATION

% of AUM in developed markets ⁽¹⁾
FY 2022 **25.1%** +22.1%pt Y-O-Y
Target: >50% in developed markets by 2027,
in line with First REIT 2.0 Growth Strategy ⁽²⁾

3

MANAGING INTEREST RATE AND FX RISKS

% debt on fixed rates **59.6%**
Weighted average
debt to expiry **3.38** years

Entered into NDFs and Call Spreads to hedge IDR net cashflow

4

ALIGNED FINANCING WITH SOCIAL IMPACT

% debt which are social
finance instruments **76.5%**
Priced first healthcare social bond
in Singapore: S\$100 million,
5-year bonds of 3.25%⁽³⁾

SGX
Fixed Income

Recognised as
Sustainable Fixed Income

Notes

- (1) After entry into Japan and divestment of Siloam Hospitals Surabaya in FY2022
- (2) Please see slides 16 to 22 for more info on First REIT 2.0 Growth Strategy
- (3) Rated AA by S&P, guaranteed by CGIF, a trust fund of the Asian Development Bank

FINANCIAL HIGHLIGHTS

KEY FINANCIAL PERFORMANCE

(S\$' MILLION)	FY 2022	FY 2021	% Change (Y-o-Y)
RENTAL & OTHER INCOME	111.3	102.3	8.7
NET PROPERTY & OTHER INCOME	108.6	100.2	8.3
DISTRIBUTABLE AMOUNT	52.4	42.1	24.4
DPU (CENTS)	2.64	2.61	1.1

- Rental and Other Income increased 8.7% Y-o-Y to S\$111.3 million due to:
- Contribution from 14 Japan Nursing Homes acquired in March and September 2022
 - Rental income from restructured master lease agreements for 14 hospitals in Indonesia, with a minimum 4.5% annual escalation, lease tenure from 1 January 2021 to 31 December 2035 ⁽¹⁾

Note

(1) Subject to any extension required in respect of the underlying property title and with an option for a further 15-year renewal term with the mutual agreement of both the relevant master lessors and the relevant master lessees

BALANCE SHEET & FINANCIAL POSITION

S\$' MILLION	AS AT 31 DECEMBER 2022	AS AT 31 DECEMBER 2021
ASSETS		
NON-CURRENT ⁽¹⁾	1,146.6	962.5
CURRENT	52.0	87.1
TOTAL	1,198.6	1,049.5
LIABILITIES		
NON-CURRENT	512.1	270.6
CURRENT ⁽²⁾	21.2	127.2
TOTAL	533.3	397.7
UNITHOLDERS' FUNDS	632.1	591.1
UNITS (MILLION)	2,058.6	1,613.0
NAV/UNIT (CENT)	30.70	36.65

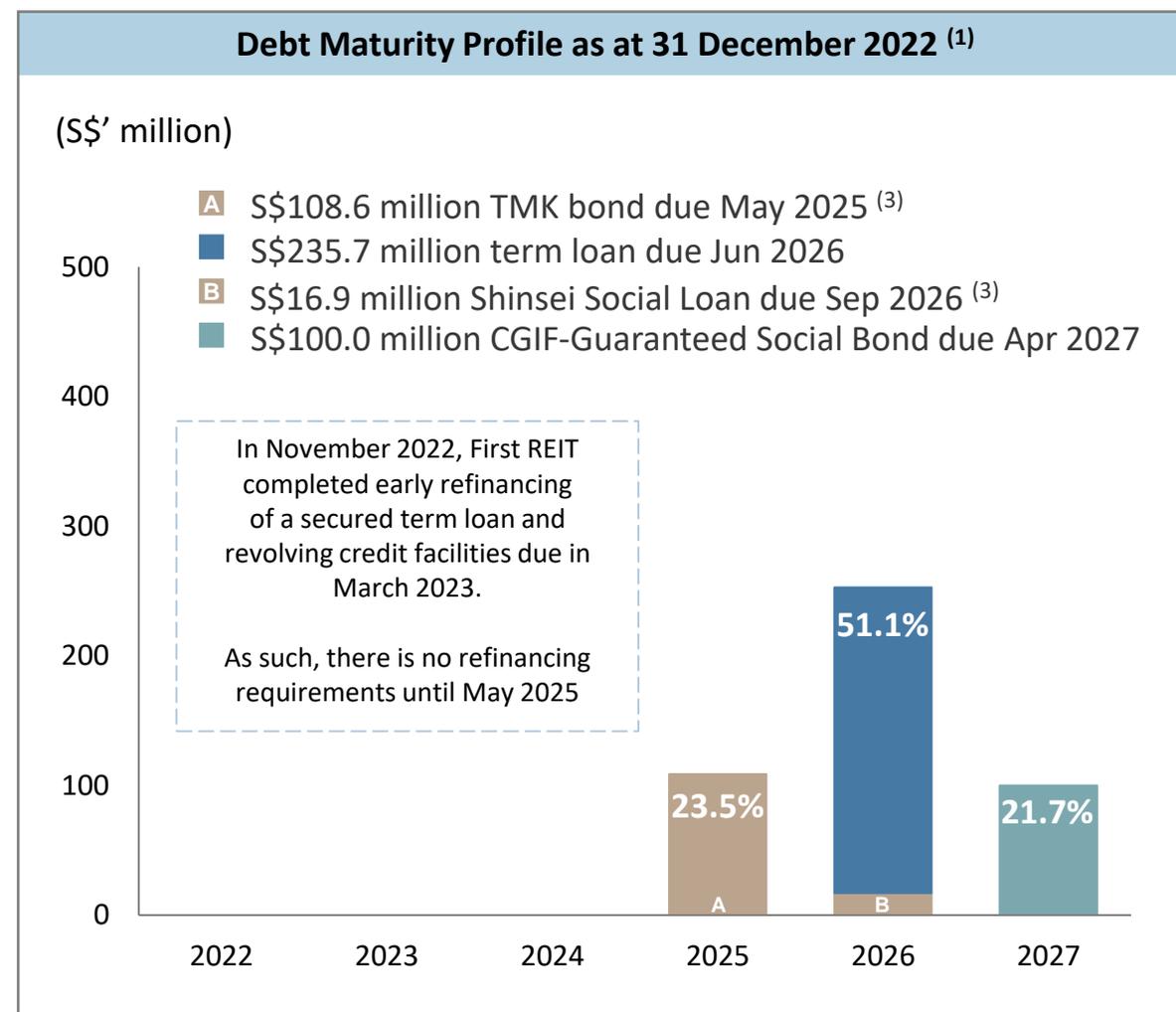
- ☑ Total Assets increased due to the acquisition of 12 Japan nursing homes from sponsor OUELH in March 2022 and 2 additional Japan nursing homes from third parties in September 2022
- ☑ Issuance of 431.1 million new units to OUELH for the acquisition of the 12 Japan Nursing Homes, strengthens alignment with other unitholders of First REIT

Notes

- (1) Non-current assets comprise investment properties which increased from S\$962.4 million to S\$1,146.6 million mainly due to the acquisition of the Japan Nursing Homes in March and September 2022
- (2) Total liabilities comprise other financial liabilities, non-current and current which increased from S\$397.7 million to S\$533.3 million mainly due to the assumption of TMK bonds upon acquisition of Japan properties. The Trust has also refinanced the loans due in May 2022 and March 2023 on 9 April 2022 and 1 December 2022 respectively

CAPITAL MANAGEMENT & DEBT MATURITY PROFILE

	AS AT 31 DECEMBER 2022	AS AT 31 DECEMBER 2021
TOTAL DEBT ⁽¹⁾	S\$461.2 million	S\$352.4 million
GEARING RATIO ⁽²⁾	38.5%	33.6%
WEIGHTED AVERAGE DEBT TO MATURITY	3.38 years	0.94 years
COST OF DEBT (ON AN ALL-IN COST BASIS)	3.7% per annum	4.2% per annum
INTEREST COVER RATIO	5.0x	5.7x

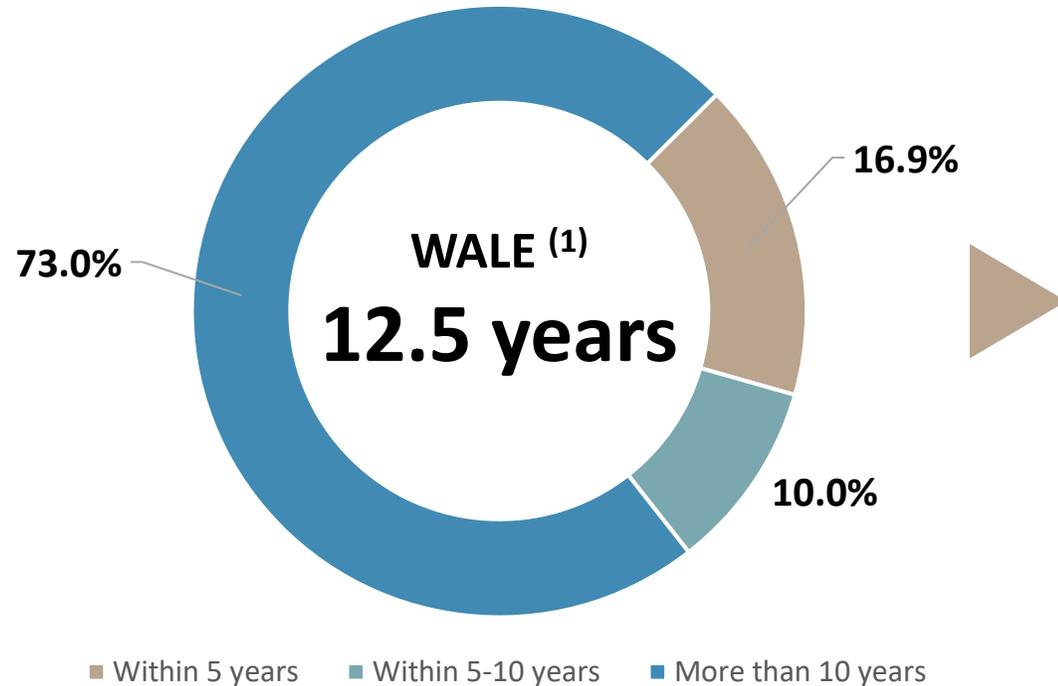


Notes

- (1) Total debt before transaction costs
- (2) Computed based on gross debt to deposited property
- (3) Computed based on December 2022 exchange rate of SGD 1 = JPY 98.04

LONG WALE, STABLE REVENUE STREAMS

Lease expiry profile as % of GFA



Lease Expiry within 5 Years	
Property	Expiry
Imperial Aryaduta Hotel & Country Club ⁽²⁾	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

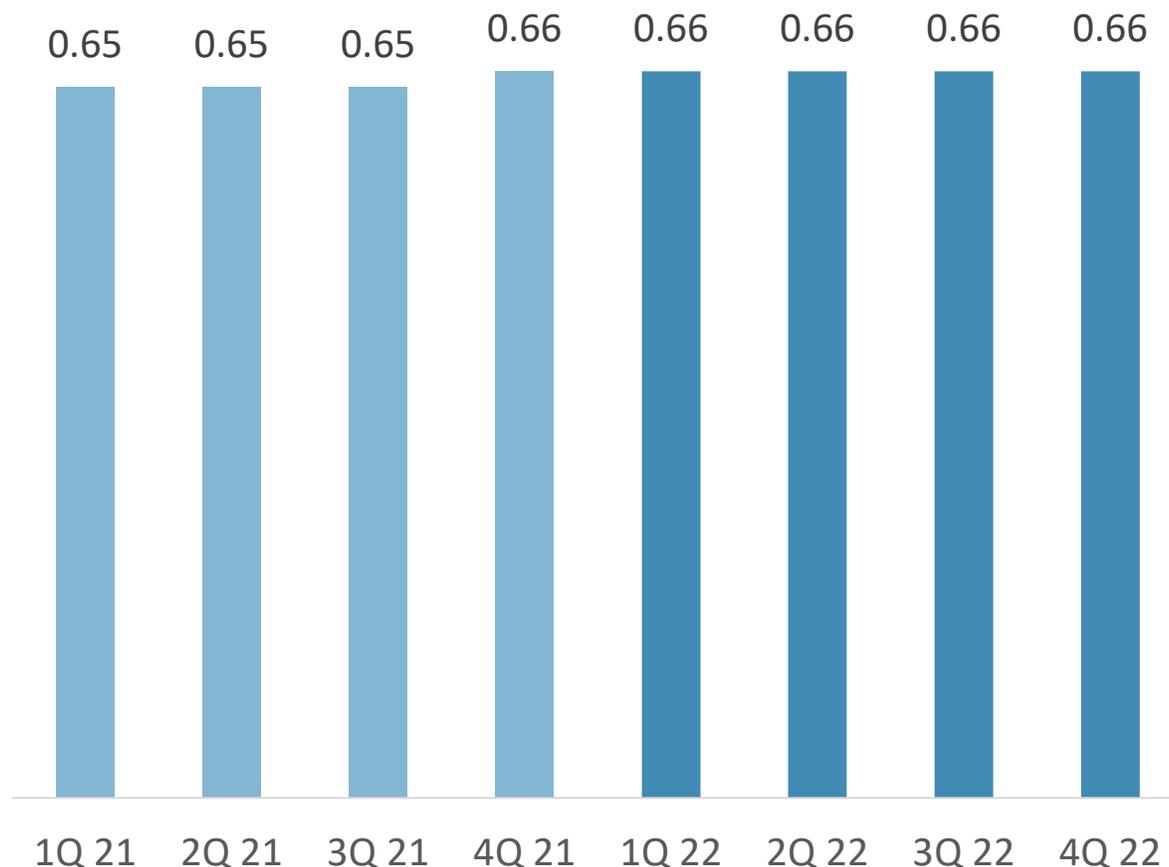
Notes

(1) The WALE is calculated on a gross floor area basis and as at 31 December 2022

(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.

STABLE QUARTERLY DISTRIBUTIONS SINCE 1Q 2021

DISTRIBUTION PER UNIT (DPU)
(Singapore cents)



4Q 2022 Distribution Details	
Last trading day quoted on a “cum” distribution basis	20 February 2023
Ex-distribution date	21 February 2023 at 9:00 am
Book Closure Date	22 February 2023 at 5:00 pm
Distribution Payment Date	30 March 2023

Notes

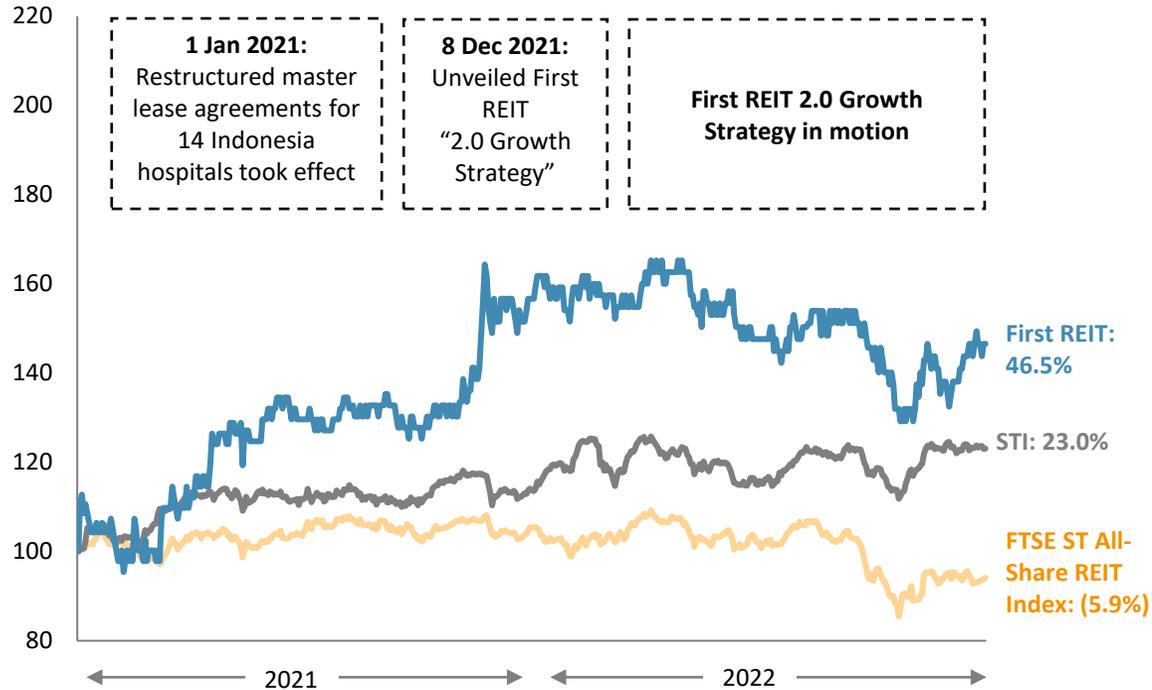
(1) Taxable distributable income

First REIT outperformed STI and REIT index

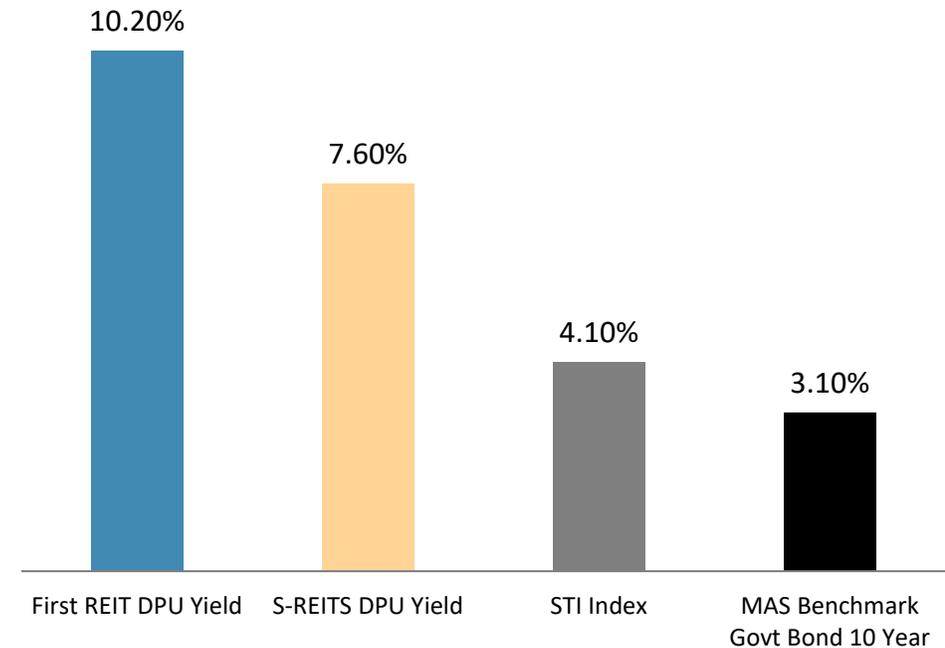
From January 2021 to December 2022:
First REIT delivered a total return of 46.5% and stable distributions contributed 26.7 percentage points ⁽¹⁾.

As at 31 December 2022:
First REIT distribution yield of 10.2% outperforms peers and the MAS Benchmark Govt Bond 10 Year yield ^{(2), (3)}.

Total Returns, Indexed at 100 on 31 Dec 2020



Yields as at 31 December 2022



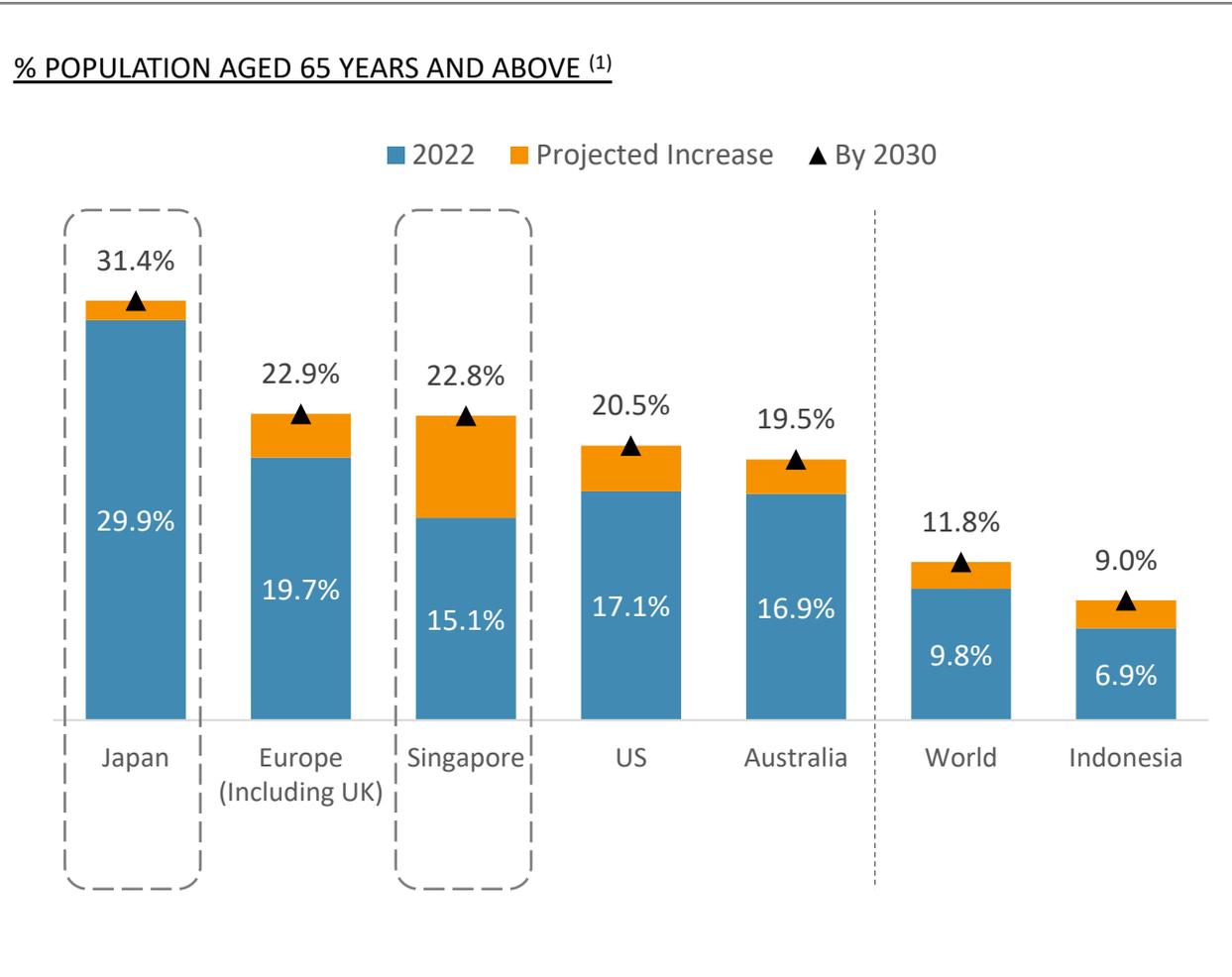
Notes

- (1) Source: Bloomberg
- (2) Source: [Bloomberg, SGX Securities](#)
- (3) Based on annualised DPU of 2.64 Singapore cents and First REIT's closing unit price of S\$0.260 as at 30 Dec 2022

POSITIVE OUTLOOK FOR HEALTHCARE REAL ESTATE



DEMOGRAPHIC TAILWINDS FOR SENIOR HOUSING



Overview

- Developed markets including Singapore and Japan have a percentage of population aged 65 years or older higher than the world average ⁽¹⁾

Japan

- The government has targeted to raise the availability of senior housing supply to 4% of total population by 2030, vs ~2% in 2018, implying an additional 600,000 beds ⁽²⁾

Singapore

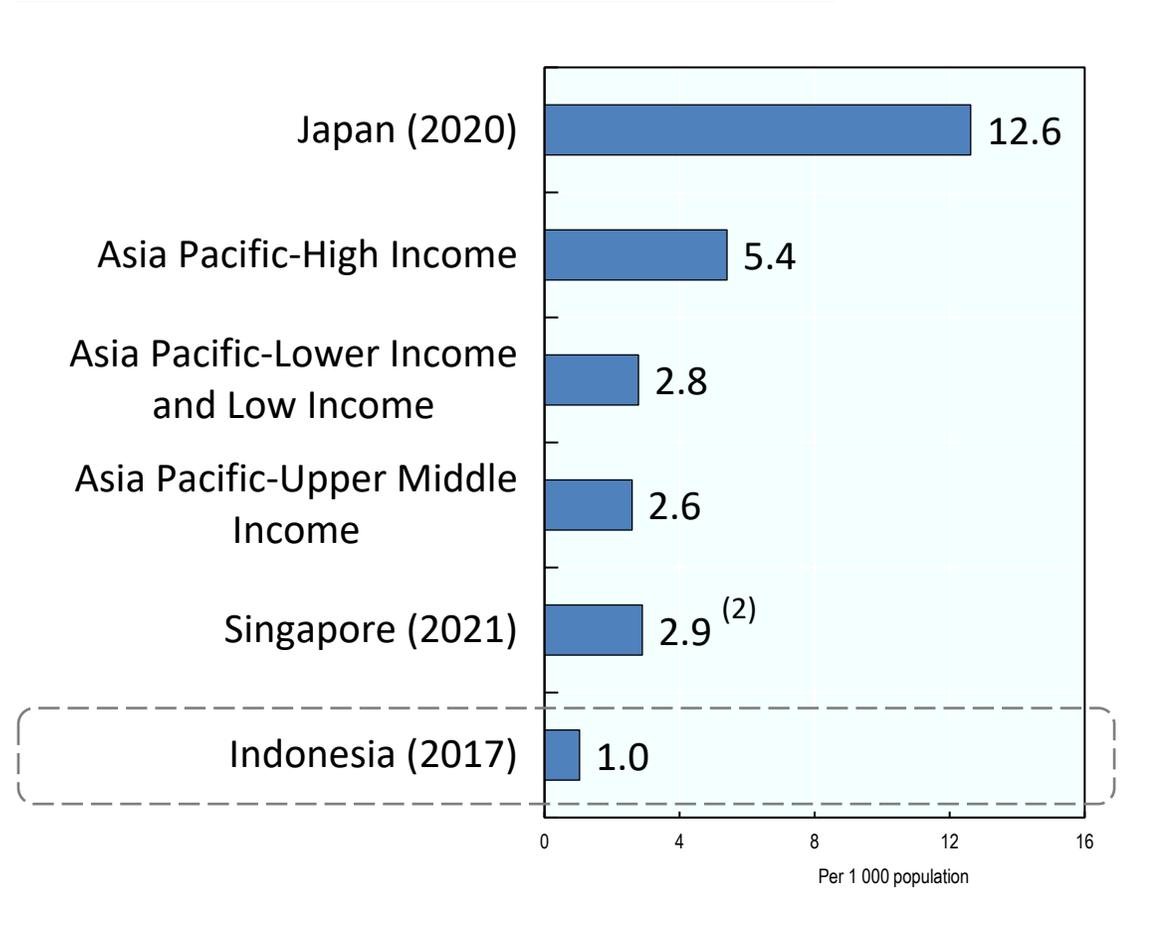
- Ministry of Health also plans to increase the number of nursing home beds to more than 31,000 in the next 10 years, vs ~16,900 beds in 2021 ⁽³⁾

Notes

- (1) United Nations, Department of Economic and Social Affairs, Population Division (2023). Available from <https://population.un.org/DataPortal/>
- (2) Institutional Real Estate, 1 February 2023, 'Japan's silver-haired lining: The age of senior housing has arrived'
- (3) The Straits Times, 13 June 2022, 'Singapore to double number of eldercare centres by 2025, expand their services', [Ministry of Health](#)

DEMAND FOR IMPROVED ACCESS TO HEALTHCARE

HOSPITAL BEDS PER 1,000 PEOPLE, LATEST YEAR AVAILABLE ⁽¹⁾



Indonesia

- Average number of hospital beds of 1.0 per 1,000 people remains below the Asia Pacific average for lower-middle and low income countries, as well as for upper-middle income countries, and for high income countries ⁽¹⁾
- At least 52 million economically secure Indonesians, or one Indonesian in every five, is considered to be in the middle class, which is growing faster than other groups ⁽³⁾

Notes

(1) Source: [OECD Health Statistics 2022](#)

(2) Source: [Singapore Department Of Statistics, Ministry of Health](#)

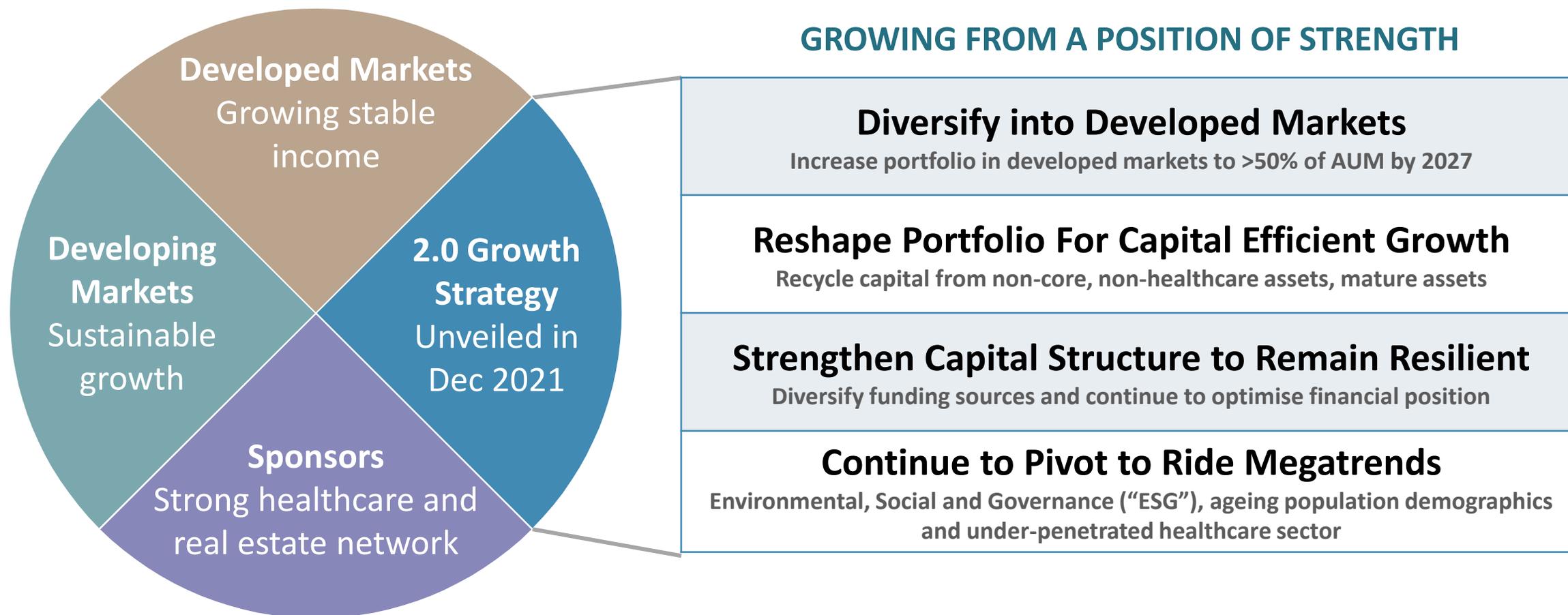
(3) World Bank, 30 January 2020, "[Aspiring Indonesia: Expanding the Middle Class](#)"

FIRST REIT 2.0 GROWTH STRATEGY



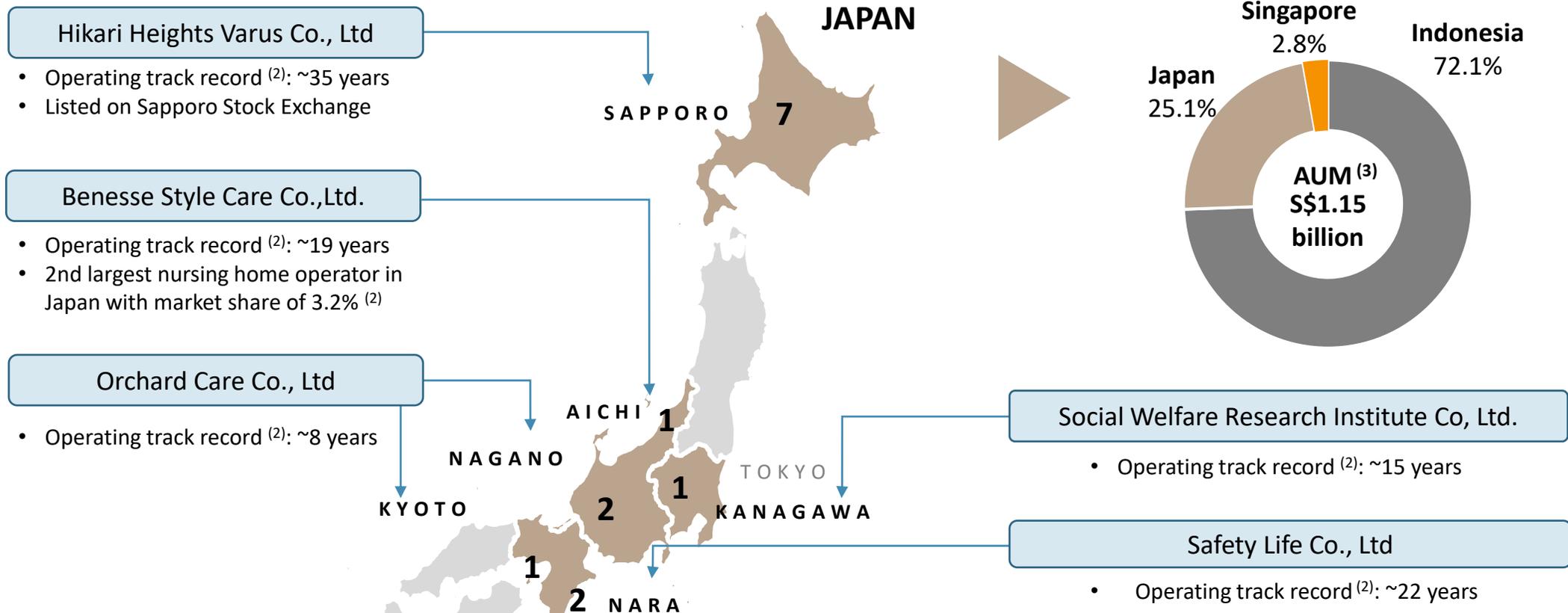
PURSUING SUSTAINABLE LONG-TERM GROWTH

First REIT '2.0 Growth Strategy' prioritises the sustainability of distributions to unitholders



DIVERSIFY INTO DEVELOPED MARKETS

On track to meet target of >50% of AUM in developed markets by 2027 after acquisition of 14 freehold Japan nursing homes ⁽¹⁾ in 2022 which are operated by independent, well-established and experienced operators:



Notes

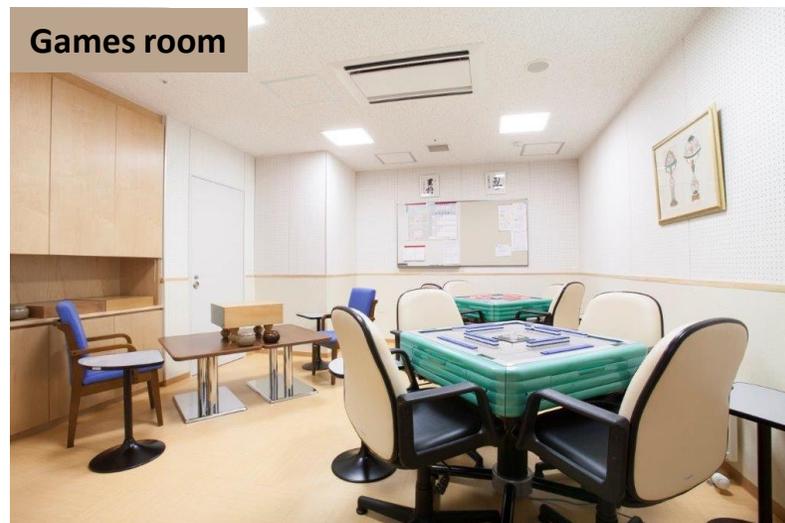
(1) 12 Japan nursing homes acquired from sponsor OUELH, 1 acquired from Healthcare Management Partner and 1 acquired from Healthcare & Medical Investment Corporation

(2) As at 31 December 2022

(3) Based on carrying values as at 31 December 2022

DIVERSIFY INTO DEVELOPED MARKETS

First REIT's attractive and high-quality nursing homes in Japan are catering to growing demand.



RESHAPE PORTFOLIO FOR CAPITAL EFFICIENT GROWTH

Recycle capital from non-core, non-healthcare assets, mature assets

Identified IAHCC as a non-core asset which is being marketed for divestment



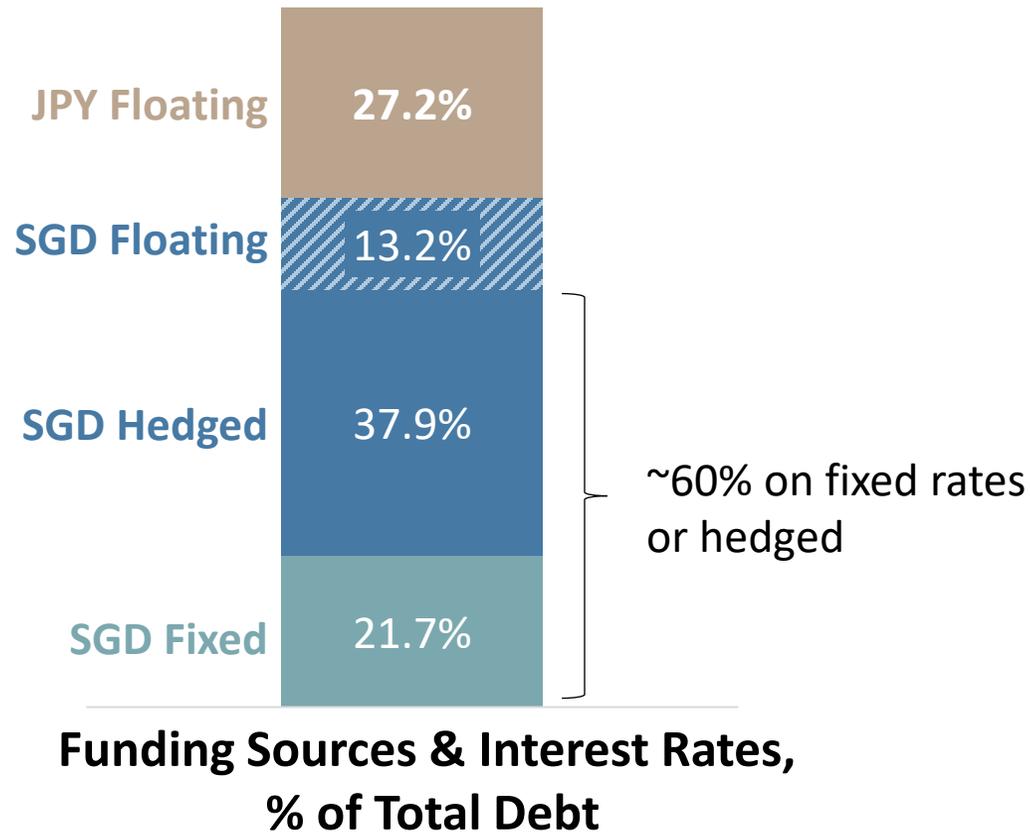
**Imperial Aryaduta Hotel & Country Club
(IAHCC)**

- Renewed lease with rent of Rp20.2 billion to be paid quarterly in advance for a term commencing 1 January 2023 and ending 31 December 2023
- Short term lease provides revenue stability while still allowing strategic flexibility; appointed PT Rantaka Haburi Radika in joint collaboration with PT Colliers International Indonesia to procure a suitable purchaser
- Appraised value of S\$27.5 million (IDR 316.7 billion) as at 31 December 2022

STRENGTHEN CAPITAL STRUCTURE TO REMAIN RESILIENT

Diversify funding sources and continue to optimise financial position

Total Debt ⁽¹⁾: S\$461.2 million ⁽²⁾



- ✓ Close to 60% of debt on fixed rates
- ✓ Mitigated impact of rising interest rates after entry into SGD interest rate swaps and interest rate caps amounting to S\$175m
- ✓ Regularly evaluate the feasibility of putting in place interest rate hedges of up to 75%, after taking into account the prevailing market conditions
- ✓ Entered into NDFs and Call Spreads to hedge IDR net cashflow

Notes

(1) Total debt before transaction costs

(2) As at 31 December 2022

CONTINUE TO PIVOT TO RIDE MEGATRENDS

Aligning financing strategy with sustainability strategy

First REIT's social finance instruments comprise 76.5% of total debt in FY 2022

SGX
Fixed Income

Recognised as
Sustainable Fixed Income

- CGIF-Guaranteed Social Bond due Apr 2027
- Shinsei Social Loan due Sep 2026
- Term Loan and Revolving Credit Facility due Jun 2026

Deliver social impact in accordance with Social Finance Frameworks ⁽¹⁾ that are aligned with ICMA Social Bond Principles ⁽²⁾, LMA Social Loan Principles ⁽³⁾

- Provide access to essential services for the elderly
- Provide access to essential healthcare services to countries with hospital beds below regional average

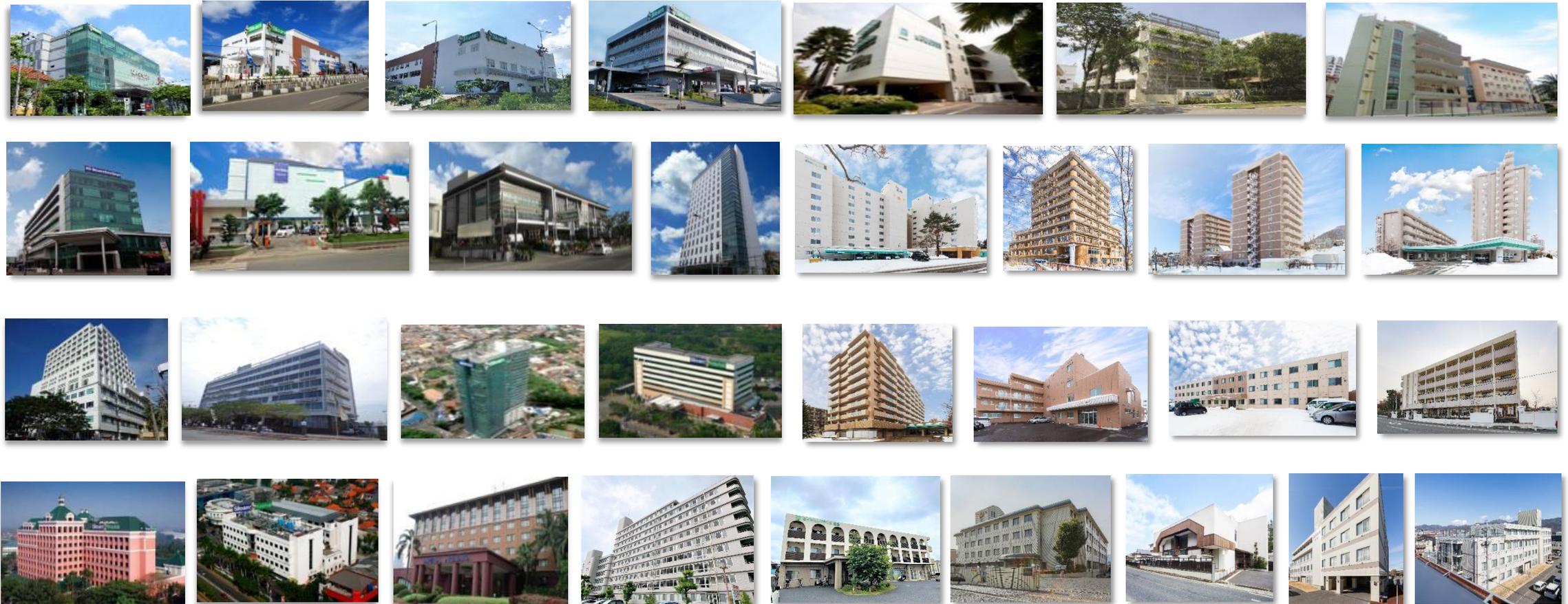
Contribute to the achievement of United Nations Sustainable Development Goals



Notes

- (1) First REIT's Social Finance Framework and Shinsei Bank Limited's Social Finance Framework
- (2) Social Bond Principles published by International Capital Market Association (ICMA)
- (3) Social Loan Principles published by Loan Market Association

FIRST REIT IS BALANCING GROWTH WITH STABILITY



With strong sponsor support and 2.0 Growth Strategy in motion, First REIT remains committed to balancing growth and stability in its portfolio, delivering sustainable distributions to unitholders.



THANK YOU

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APPENDIX

Property Details



MASTER LEASE STRUCTURE

✓ Lease structure ensures consistent returns, with built-in rent increment for most of portfolio ⁽¹⁾

✓ Lease structure ensures impact from rising inflation is managed by Master Lessee

Indonesia



- Higher base rent escalation of **4.5%**;
OR
- Performance-based rent escalation of **8.0%** of hospital's gross operating revenue in the preceding financial year

- Cost of utilities and repair managed by Master Lessees in triple net lease agreements

Japan



- Annual rental may be revised upwards every 2 to 3 years upon negotiation based on the increase in Japan's consumer price index and interest rates

- Cost of utilities managed by Master Lessees in single net lease and triple net lease agreements

Singapore



- Fixed base rental
- Annual increment of 2%

- Cost of utilities managed by Master Lessees in double net lease and triple net lease agreements

Notes

(1) For 14 Indonesia assets, 12 Japan assets, and all 3 Singapore assets

PROPERTY DETAILS

Japan



**Hikari Heights Varus
Ishiyama**



**Hikari Heights Varus
Tsukisamu-Koen**



**Hikari Heights Varus
Fujino**



**Hikari Heights Varus
Kotoni**

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Prefecture	Hokkaido	Hokkaido	Hokkaido	Hokkaido
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	4,413 sqm	2,249 sqm	7,230 sqm	11,033 sqm
Gross Floor Area	8,747 sqm	4,362 sqm	9,782 sqm	20,756 sqm
Appraised Value ⁽¹⁾	S\$8.6 million	S\$6.8 million	S\$17.2 million	S\$67.7 million
Carrying Value ⁽¹⁾	S\$8.6 million	S\$6.8 million	S\$17.2 million	S\$67.7 million
Rooms	117	58	139	281
Name of Lessee(s)	Hikari Heights Varus Co., Ltd			

Notes

(1) As at 31 December 2022

PROPERTY DETAILS

Japan



**Hikari Heights Varus
Makomanai-Koen**



Varus Cuore Yamanote



**Varus Cuore Sapporo-
Kita & Annex**



ElySION Gakuenmae

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Prefecture	Hokkaido	Hokkaido	Hokkaido	Nara
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	6,653 sqm	1,668 sqm	5,269 sqm	1,898 sqm
Gross Floor Area	13,301 sqm	2,808 sqm	7,637 sqm	3,790 sqm
Appraised Value ⁽¹⁾	S\$48.9 million	S\$11.5 million	S\$30.7 million	S\$16.9 million
Carrying Value ⁽¹⁾	S\$48.9 million	S\$11.5 million	S\$30.7 million	S\$16.9 million
Rooms	161	59	216	92
Name of Lessee(s)	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

PROPERTY DETAILS

Japan



**ElySION Mamigaoka
& Annex**



**Orchard
Amanohashidate**



**Orchard
Kaichi North**



**Orchard
Kaichi West**

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Prefecture	Nara	Kyoto	Nagano	Nagano
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	6,997 sqm	2,694 sqm	2,833 sqm	797 sqm
Gross Floor Area	10,259 sqm	2,927 sqm	5,058 sqm	1,562 sqm
Appraised Value ⁽¹⁾	S\$24.5 million	S\$9.2 million	S\$13.7 million	S\$4.3 million
Carrying Value ⁽¹⁾	S\$24.5 million	S\$9.2 million	S\$13.7 million	S\$4.3 million
Rooms	160	60	79	29
Name of Lessee(s)	Safety Life Co., Ltd	Orchard Care Co., Ltd	Orchard Care Co., Ltd	Orchard Care Co., Ltd

Notes

(1) As at 31 December 2022

PROPERTY DETAILS

Japan



**Medical Rehabilitation Home
Bon Sejour Komaki**



Loyal Residence Ayase

Type	Nursing Home	Nursing Home
Prefecture	Aichi	Kanagawa
Land Tenure	Freehold	Freehold
Land Area	8,229.85 sqm	2,803.04 sqm
Gross Floor Area	8,858.49 sqm	3,386.52 sqm
Appraised Value ⁽¹⁾	S\$15.6 million	S\$11.6 million
Carrying Value ⁽¹⁾	S\$15.6 million	S\$11.6 million
Rooms	124	80
Name of Lessee(s)	Benesse Style Care Co., Ltd.,	Social Welfare Research Institute Co., Ltd.

Notes

(1) As at 31 December 2022

PROPERTY DETAILS

Singapore



Pacific Healthcare Nursing Home
@ Bukit Merah



Pacific Healthcare Nursing Home II
@ Bukit Panjang



The Lentor Residence

	Pacific Healthcare Nursing Home @ Bukit Merah	Pacific Healthcare Nursing Home II @ Bukit Panjang	The Lentor Residence
Type	Nursing Home	Nursing Home	Nursing Home
Land Tenure	Leasehold	Leasehold	Leasehold
Land Area	1,984 sqm	2,000 sqm	2,486 sqm
Gross Floor Area	3,593 sqm	3,563 sqm	4,005 sqm
Appraised Value ⁽¹⁾	S\$8.5 million	S\$8.9 million	S\$15.1 million
Carrying Value ⁽¹⁾	S\$8.5 million	S\$8.9 million	S\$15.1 million
Max no. of Beds / Saleable rooms	259	265	208
Year of Building Completion	2004	2006	1999 & 2013 (new extension building)
Lease Commencement Date	11 Apr 2007	11 Apr 2007	8 Jun 2007
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 first option)
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 Jun 2027
Name of Lessee(s)	Pacific Healthcare Nursing Home Pte. Ltd.	Pacific Eldercare And Nursing Pte Ltd	The Lentor Residence Pte. Ltd

Notes

(1) As at 31 December 2022

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 / Areas of Specialties	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Tenure	Hak Guna Bangunan	Build, Operate and Transfer Agreement	Hak Guna Bangunan	Build, Operate and Transfer Agreement
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\$18.9 million	S\$22.5 million	S\$10.0 million	S\$48.5 million
Carrying Value ⁽¹⁾	S\$18.9 million	S\$22.5 million	S\$10.0 million	S\$48.5 million
Max no. of Beds / Saleable rooms	249	135	121	301
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⁾	SHBN: 31 Dec 2035 ⁽²⁾ LPB: 9 Oct 2032	31 Dec 2035 ⁽²⁾	SHKP : 31 Dec 2035 ⁽²⁾ 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

PROPERTY DETAILS

Indonesia



**Siloam
Sriwijaya**



**Siloam Hospitals
Purwakarta**



**Siloam Hospitals
Bali**



**Siloam Hospitals
TB Simatupang**

Type	Hospital	Hospital	Hospital	Hospital
Centre of Excellence / Areas of Specialties	Emergency & Trauma, Gastroenterology	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
Land Tenure	Strata Title on Build, Operate and Transfer Agreement	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
Land Area	--	7,990 sqm	9,025 sqm	2,489 sqm
Gross Floor Area	15,709 sqm ⁽²⁾	8,254 sqm	20,958 sqm	18,605 sqm
Appraised Value ⁽¹⁾	S\$22.8 million	S\$21.6 million	S\$61.7 million	S\$41.1 million
Carrying Value ⁽¹⁾	S\$22.8 million	S\$21.6 million	S\$61.7 million	S\$41.1 million
Max no. of Beds / Saleable rooms	306	222	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) 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

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 / Areas of Specialties	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
Land Tenure	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
Land Area	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	36,051 sqm	15,686 sqm	37,933 sqm	13,256 sqm
Appraised Value ⁽¹⁾	S\$77.7 million	S\$65.4 million	S\$124.4 million	S\$50.4 million
Carrying Value ⁽¹⁾	S\$77.7 million	S\$65.4 million	S\$124.4 million	S\$50.4 million
Max no. of Beds / Saleable rooms	238 beds / 199 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⁾ HAMMD - 29 Nov 2027	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	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

PROPERTY DETAILS

Indonesia



**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 ⁽¹⁾	S\$162.2 million	S\$70.8 million	S\$27.5 million
Carrying Value ⁽¹⁾	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 Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2023
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 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2023 ⁽³⁾

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 IAHCC has been renewed and extended