

# Extraordinary General Meeting

29 Apr 2013

## Proposed acquisitions of Siloam Hospitals Bali and Siloam Hospitals TB Simatupang



Independent Financial Adviser to the Independent Directors of Bowsprit Capital Corporation Limited



# Disclaimer

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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.

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



**1 Overview of First REIT**

**2 Financial Highlights**

**3 Proposed Acquisitions**

**4 Growth Prospects**

# Key Highlights

Resilient trust structure continues to provide stable returns and healthy dividend yield

- ▶ First REIT has **12 properties** across Indonesia, Singapore & South Korea with assets worth S\$796.9 million as at 31 March 2013, covering total GFA of 187,812 sqm
- ▶ **Asset enhancement of existing Lentor Residence** property completed in February 2013
- ▶ **Gross revenue in 1Q 2013 increased 25.0%** y-o-y to S\$17.5 million and **net property income rose 23.4%** to S\$17.1 million
- ▶ **Higher gross revenue and net property income** mainly due to contributions from the two new properties acquired in November 2012
- ▶ **1Q 2013 DPU gained 9.4%** to 1.74 cents, whilst annualised DPU of 7.06 cents translates to distribution yield of 5.1%\*
- ▶ Strong financial position with **no short-term refinancing needed** until 2015

\* Based on closing price of S\$1.375 on 22 April 2013

# Nurturing a healthy growth rate

**S\$796.9 m**

Total Assets-Under-  
Management

**187,812 sqm**

Total GFA of  
Properties

**100%**

Total Committed  
Occupancy

**27.1%**

Net Debt-to-Property

**13.6**

Years Weighted Average  
Lease Expiry

**83.60 s¢**

Net Asset Value Per  
Unit



# Current portfolio: 12 properties across 3 regions

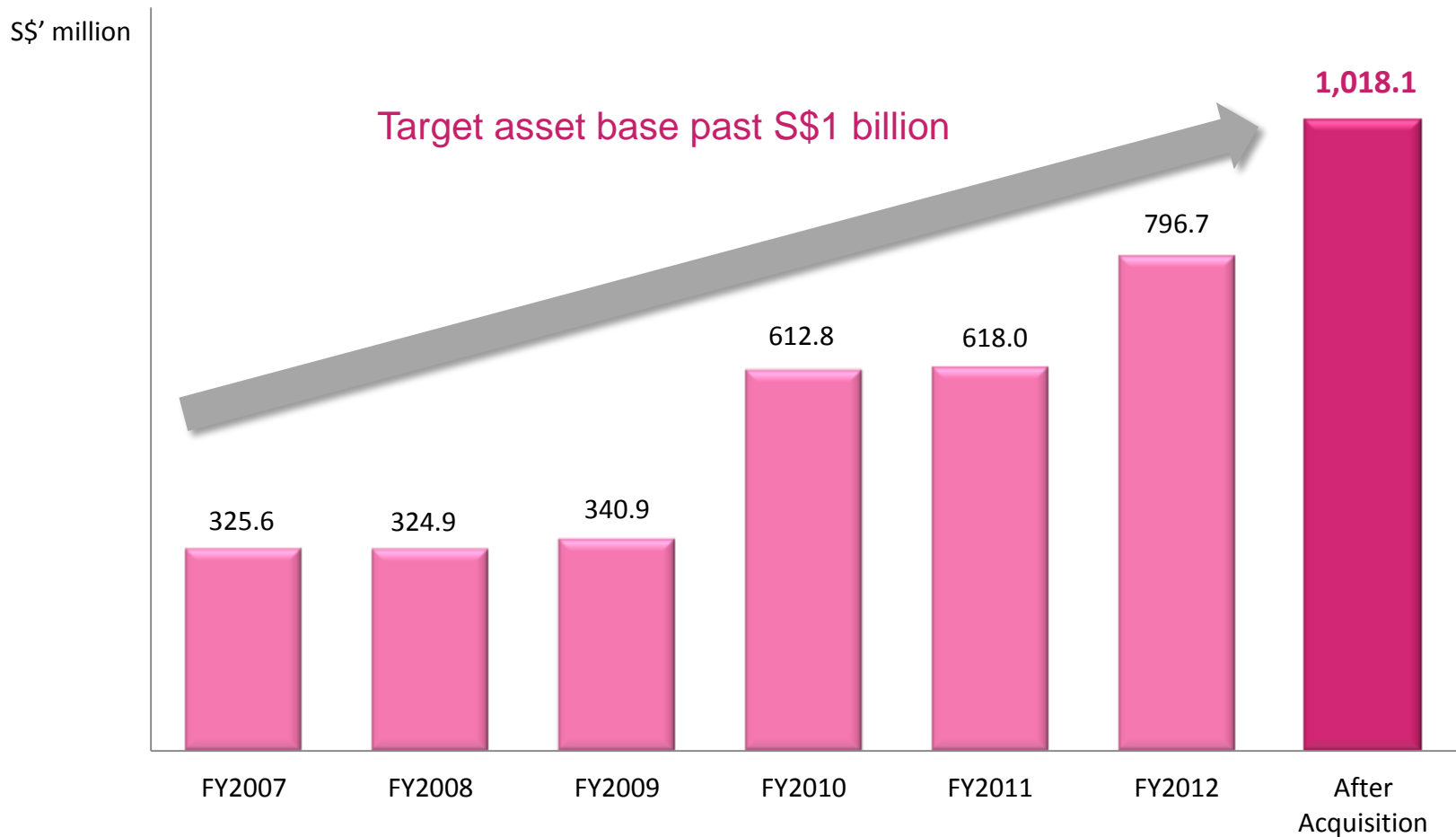


First REIT has 12 properties across Indonesia, Singapore and South Korea

**3,094**  
Maximum number of beds/ saleable rooms

Siloam Hospitals Manado  
Hotel Aryaduta Manado  
Siloam Hospitals Makassar  
Siloam Hospitals Lippo Cikarang  
Siloam Hospitals Lippo Village  
Siloam Hospitals Surabaya  
Siloam Hospitals Kebon Jeruk  
MRCCC  
Imperial Aryaduta Hotel & Country Club  
Pacific Healthcare Nursing Home@Bukit Merah  
Pacific Healthcare Nursing Home@Bukit Panjang  
The Lentor Residence  
Sarang Hospital

# First REIT's asset size set to grow over S\$1 billion



# Portfolio valuation since IPO

Property	Valuation since IPO (S\$m)							
	2006	2007	2008	2009	2010	2011	2012	% (2012)
<b>Indonesia</b>								
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	19.8%
Siloam Hospitals Kebon Jeruk	71.2	75.1	74.1	81.2	82.0	85.9	88.4	11.1%
Siloam Hospitals Surabaya	23.6	25.8	26.2	27.4	29.7	30.9	31.7	4.0%
Imperial Aryaduta Hotel & Country Club	29.8	31.8	32.2	30.9	34.1	35.5	36.4	4.6%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	28.0%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	5.4%
Siloam Hospitals Manado & Hotel Aryaduta Manado <sup>1</sup>	-	-	-	-	-	-	96.5	12.1%
Siloam Hospitals Makassar <sup>1</sup>	-	-	-	-	-	-	66.8	8.4%
<i>Subtotal</i>	<u>257.1</u>	<u>271.7</u>	<u>271.0</u>	<u>286.3</u>	<u>550.4</u>	<u>564.9</u>	<u>744.1</u>	<u>93.4%</u>
<b>Singapore</b>								
Pacific Healthcare Nursing Home @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	1.4%
Pacific Healthcare Nursing Home II @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	1.3%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	2.1%
Adam Road Property <sup>2</sup>	-	16.7	17.5	19.6	28.2	-	-	-
<i>Subtotal</i>	-	<u>53.9</u>	<u>53.9</u>	<u>54.6</u>	<u>62.4</u>	<u>36.0</u>	<u>38.3</u>	<u>4.8%</u>
<b>South Korea</b>								
Sarang Hospital	-	-	-	-	-	17.1 <sup>3</sup>	14.3 <sup>4</sup>	1.8%
<b>Grand Total</b>	<b><u>257.1</u></b>	<b><u>325.6</u></b>	<b><u>324.9</u></b>	<b><u>340.9</u></b>	<b><u>612.8</u></b>	<b><u>618.0</u></b>	<b><u>796.7</u></b>	<b><u>100%</u></b>

<sup>1</sup> Includes the latest acquisitions of MD Property and SHMK (approved by unitholders at the EGM held on 9 November 2012 and completed on 30 November 2012)

<sup>2</sup> The Adam Road property was divested on 25 March 2011

<sup>3</sup> Based on the exchange rate of US\$1=S\$1.2940 as at 28 December 2011

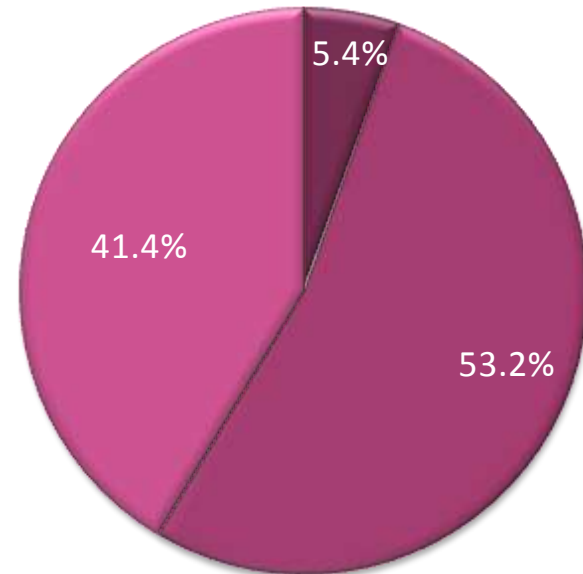
<sup>4</sup> Based on the exchange rate of US\$1=S\$1.2224 as at 31 December 2012



# Earliest rental renewals in 2017

Country	Master Lease	Expiry
Indonesia	Siloam Hospitals Manado & Hotel Aryaduta Manado	Nov 2027
	Siloam Hospitals Makassar	Nov 2027
	Mochtar Riady Comprehensive Cancer Centre	Dec 2025
	Siloam Hospitals Lippo Cikarang	Dec 2025
	Siloam Hospitals Lippo Village	Dec 2021
	Siloam Hospitals Kebon Jeruk	Dec 2021
	Siloam Hospitals Surabaya	Dec 2021
	Imperial Aryaduta Hotel & Country Club	Dec 2021
Singapore	Pacific Healthcare Nursing Home @ Bukit Merah	Apr 2017
	Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr 2017
	The Lentor Residence	Jun 2017
South Korea	Sarang Hospital	Aug 2021

Lease expiry profile as % of GFA



- Next 3 - 5 years
- Within 10 years
- More than 10 years



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# Key financial highlights (S\$'000)

Acquired 4 new hospitals + 1 new integrated hospital & hotel in the last 3 years

Indonesia: Dec 2010

- MRCCC
- SHLC

Singapore: Mar 2011

- Divestment of Adam Road property

South Korea: Aug 2011

- Sarang Hospital

Indonesia: Nov 2012

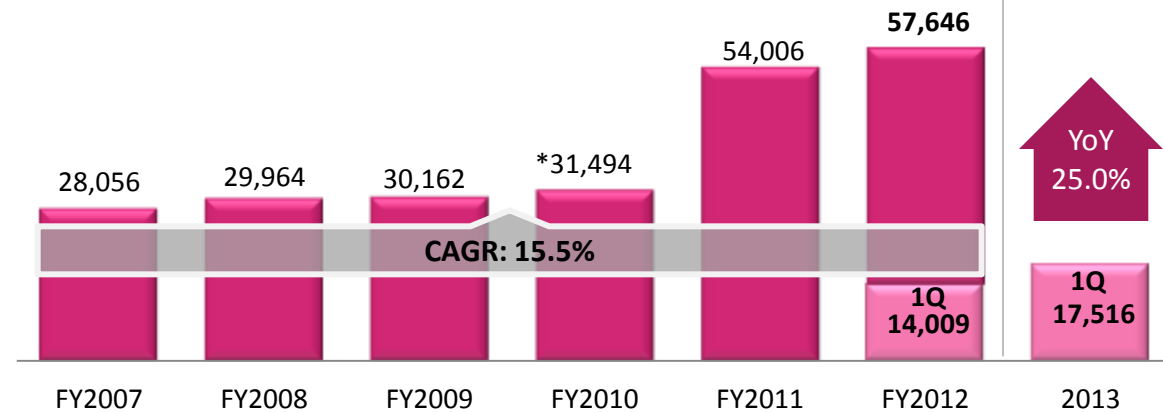
- MD Property
- SHMK

Indonesia: May 2013

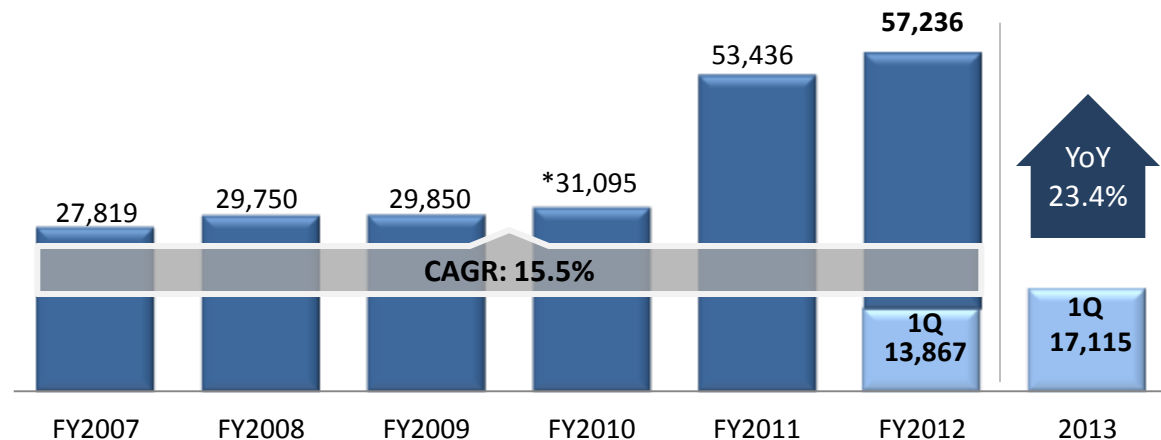
- SHBL
- SHTS

(Subject to Unitholder approval)

## Gross Revenue



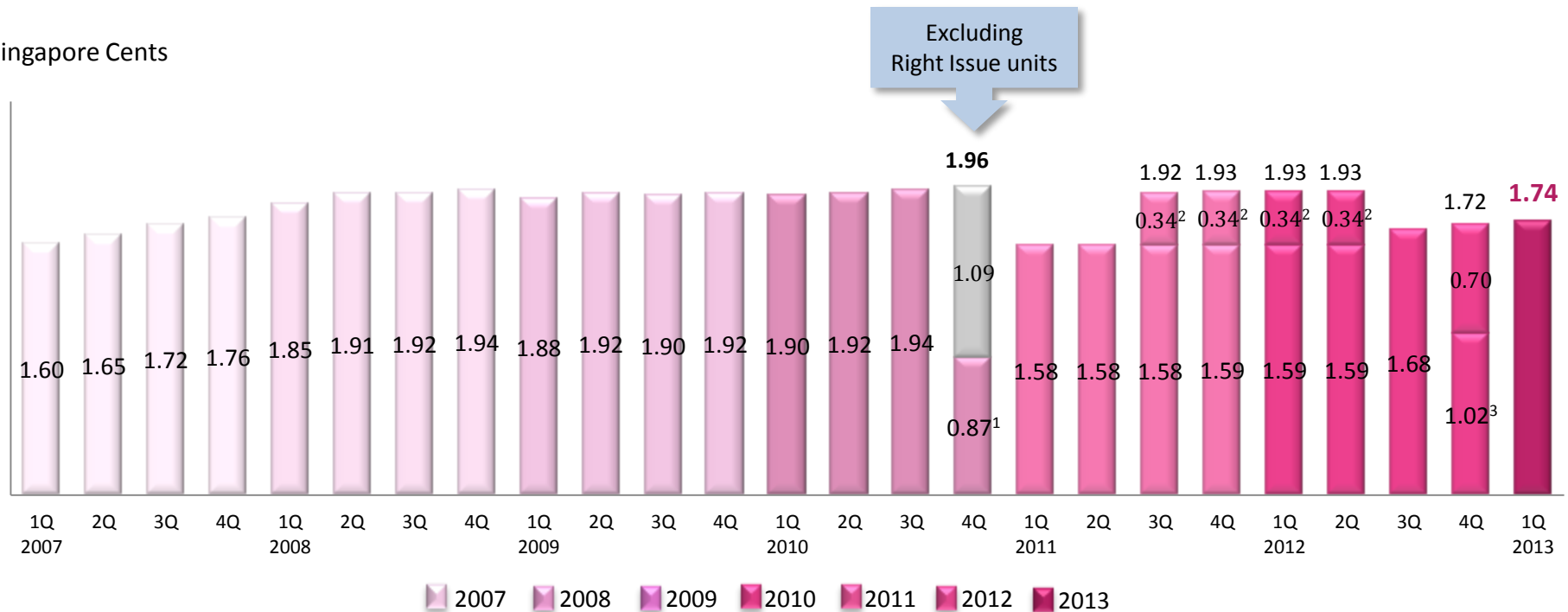
## Net Property Income



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

# Consistent quarterly DPU payouts

Singapore Cents



1. Actual paid for FY 2010 and the distribution per unit in 4Q 2010 was based on the enlarged unit base as a result of the rights issue in December 2010
2. The other gain distribution (“other gain”) is the gain on divestment of the Adam Road property recognised in 1Q 2011, and was paid in 3Q 2011, 4Q 2011, 1Q 2012 and 2Q 2012
3. The advance distribution of 1.02 cents per unit for the period from 1 October to 25 November 2012 was paid on 26 December 2012

# First REIT vs Benchmark Indices

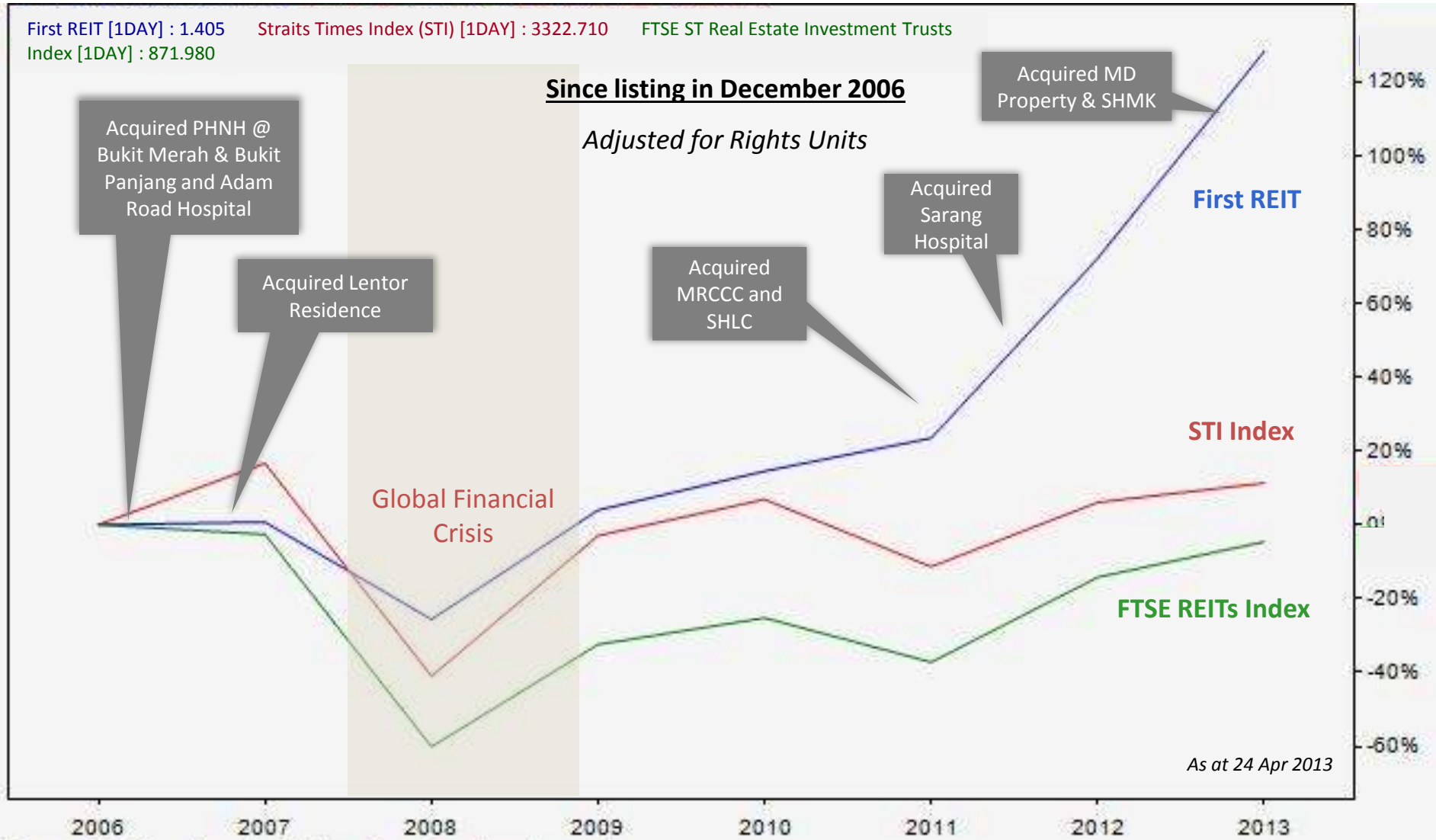
First REIT [1DAY] : 1.405  
Index [1DAY] : 871.980

Straits Times Index (STI) [1DAY] : 3322.710

FTSE ST Real Estate Investment Trusts

**Since listing in December 2006**

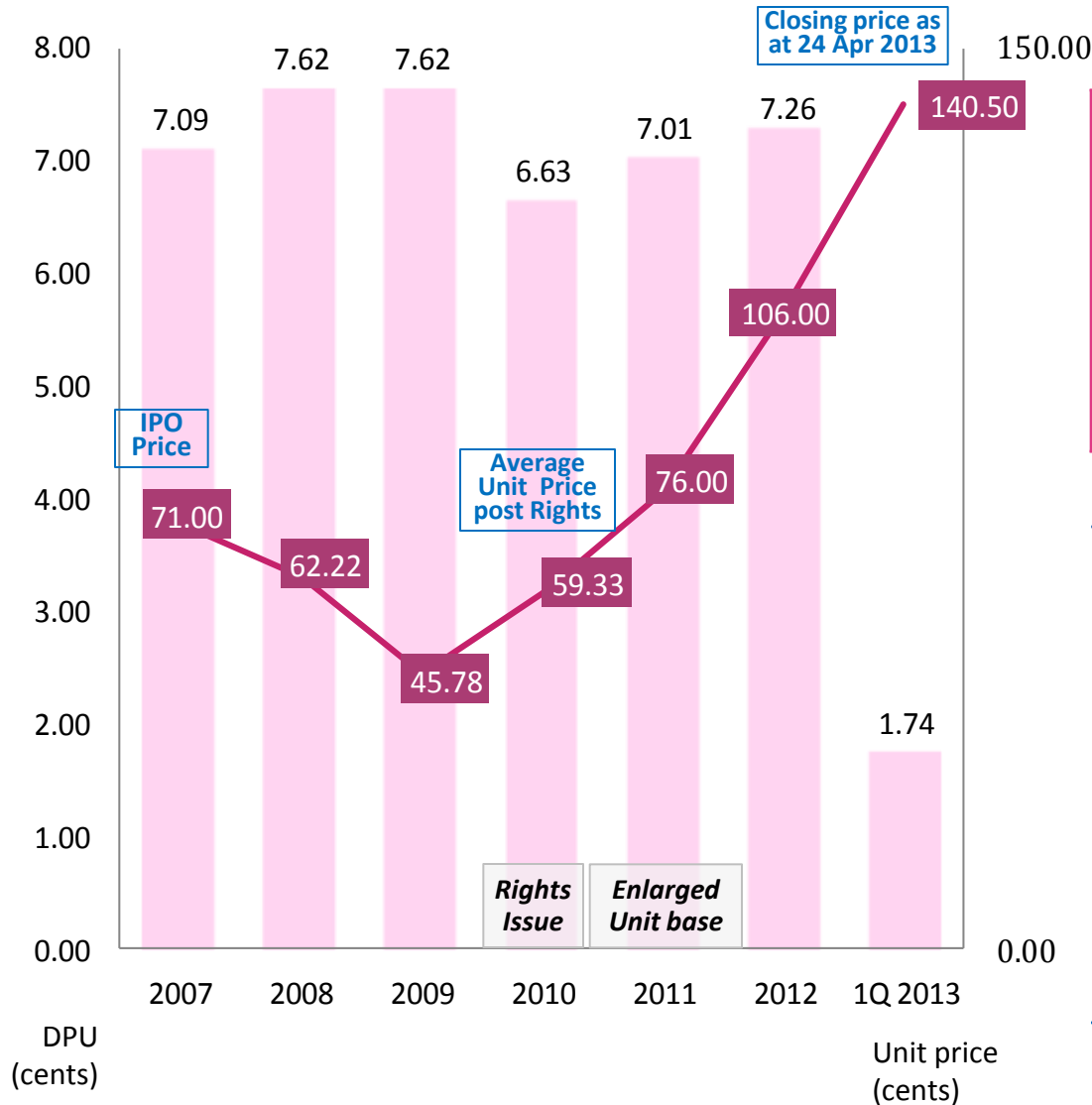
*Adjusted for Rights Units*



As at 24 Apr 2013

Powered by ShareInvestor Station ([www.shareinvestor.com](http://www.shareinvestor.com))

# % of total return – YTD & annualised



DPU Return: FY 2007 to YTD : **44.97 cents**

Return on Average Unit Price : **81.17 cents**

Total return to date : **126.14 cents**

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

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

- Total amount invested (assumed S\$1,000 of First REIT Units at IPO and subscription to Rights Units) : **S\$1,880.28**
- Total worth of Investment (including Dividends from IPO to YTD) : **S\$5,367.71**
- % total return on annualised basis : **29.1%**

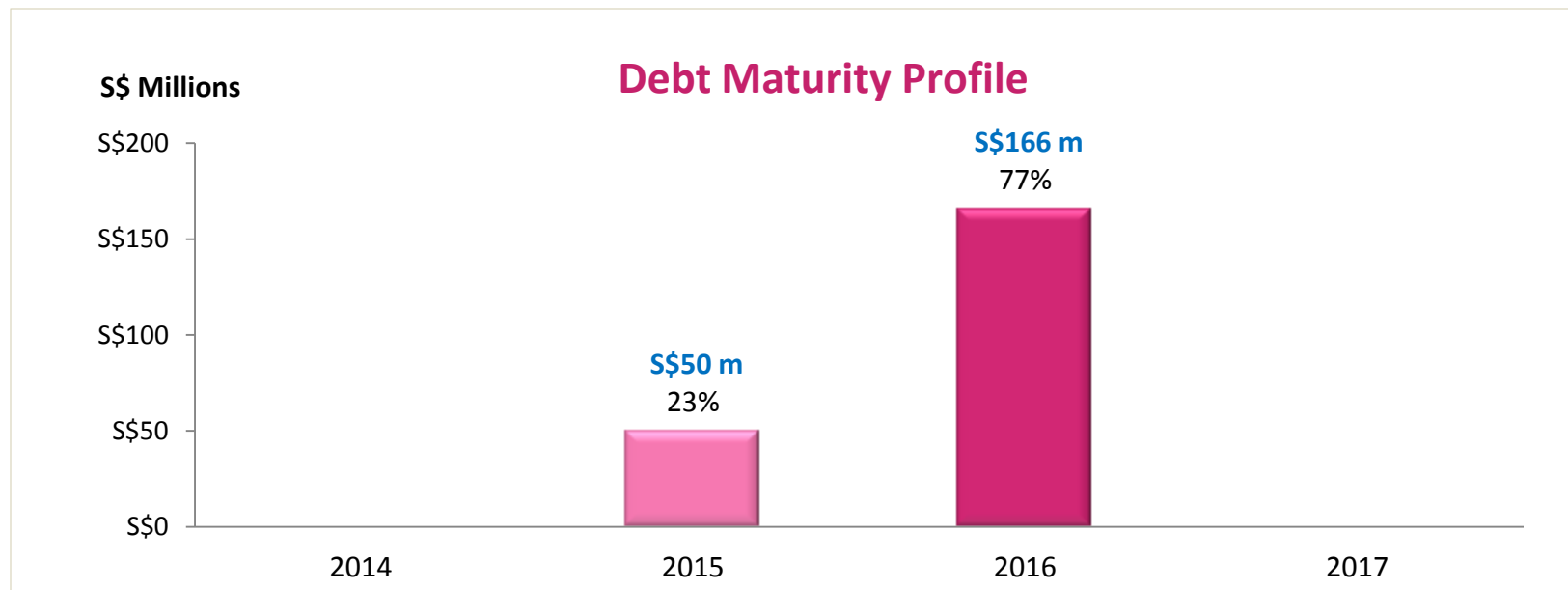


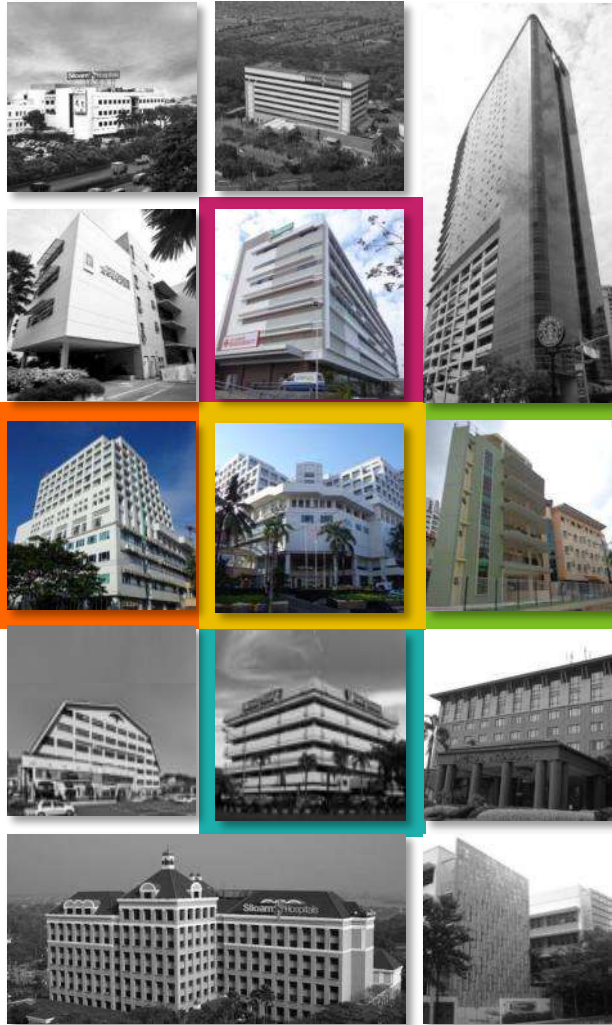
# Low gearing with ample headroom for acquisitions

Borrowings are secured by property assets (except Sarang Hospital)

	As at 31 Mar 2013	As at 31 Dec 2012
Total Debt*	<b>S\$215.9 million</b>	S\$215.7 million
Interest Cover	<b>7.1 times</b>	12.0 times
Debt-to-Property	<b>27.1%</b>	27.1%

\* before transaction costs





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# Proposed acquisitions

- ▶ Both properties will be acquired from two indirect wholly-owned subsidiaries of PT Lippo Karawaci Tbk, First REIT's Sponsor

## 2 properties in Indonesia



Siloam Hospitals Bali (SHBL)

### 1. Siloam Hospitals Bali



Siloam Hospitals TB Simatupang (SHTS)

### 2. Siloam Hospitals TB Simatupang

Property Type	<b>Hospital</b>	<b>Hospital</b>
Purchase Consideration	<b>S\$97.3 mil</b>	<b>S\$93.1 mil</b>
Average of Two Independent Valuations <sup>1</sup>	S\$112.2 mil	S\$106.4 mil
Discount to Valuation	13.3%	12.5%
Financing	Drawdown of committed debt	Combination of committed debt and issuance of new units to the Sponsor ("Consideration Units")
Master Lessee	PT Lippo Karawaci Tbk	
Base Rent	Payable quarterly in advance, and subject to increase every year thereafter at a rate equal to 2X percentage increase of Singapore's CPI for the preceding calendar year, subject to floor (0%) and cap (2.0%)	
Variable Rent	Takes effect in year 4, and dependent on audited gross operating revenue growth of SHTS and SHBL respectively	
Lease Terms	Conditional master lease agreements for lease terms of 15 years, with an option to renew for a further term of 15 years	

<sup>1</sup> W&R: KJPP Willson & Rekan in association with Knight Frank; Rengganis: KJPP Rengganis, Hamid & Rekan in strategic alliance with CB Richard Ellis (Pte) Ltd

# Siloam Hospitals Bali

Jalan Sunset Road No.818, Kuta, Badung, Bali 80361, Indonesia



***Siloam Hospitals Bali (SHBL) is a 4-storey hospital with one basement level accommodating 295 beds.***

***SHBL is located on Jalan Sunset Road which connects Kuta Area and Denpasar City, one of the fastest growing areas in Bali. SHBL is highly accessible via public and private transportation.***

## A 4-storey hospital integrated with shops located near the bustling Kuta Area and Denpasar City

Established	17 December 2012
Centre of Excellence	Trauma, medical tourism, intensive care unit, orthopaedics and cardiology
GFA (sq m)	20,958
Hospital beds	295 (maximum capacity)
Lease Terms	15 years and an option for renewal for a further 15 years
Valuation <sup>1</sup>	S\$113.0 million by W&R <sup>2</sup> , S\$111.4 million by Rengganis <sup>3</sup>
Master title details	7 HGB (Right to Build) title certificates expiring on 26 March 2038

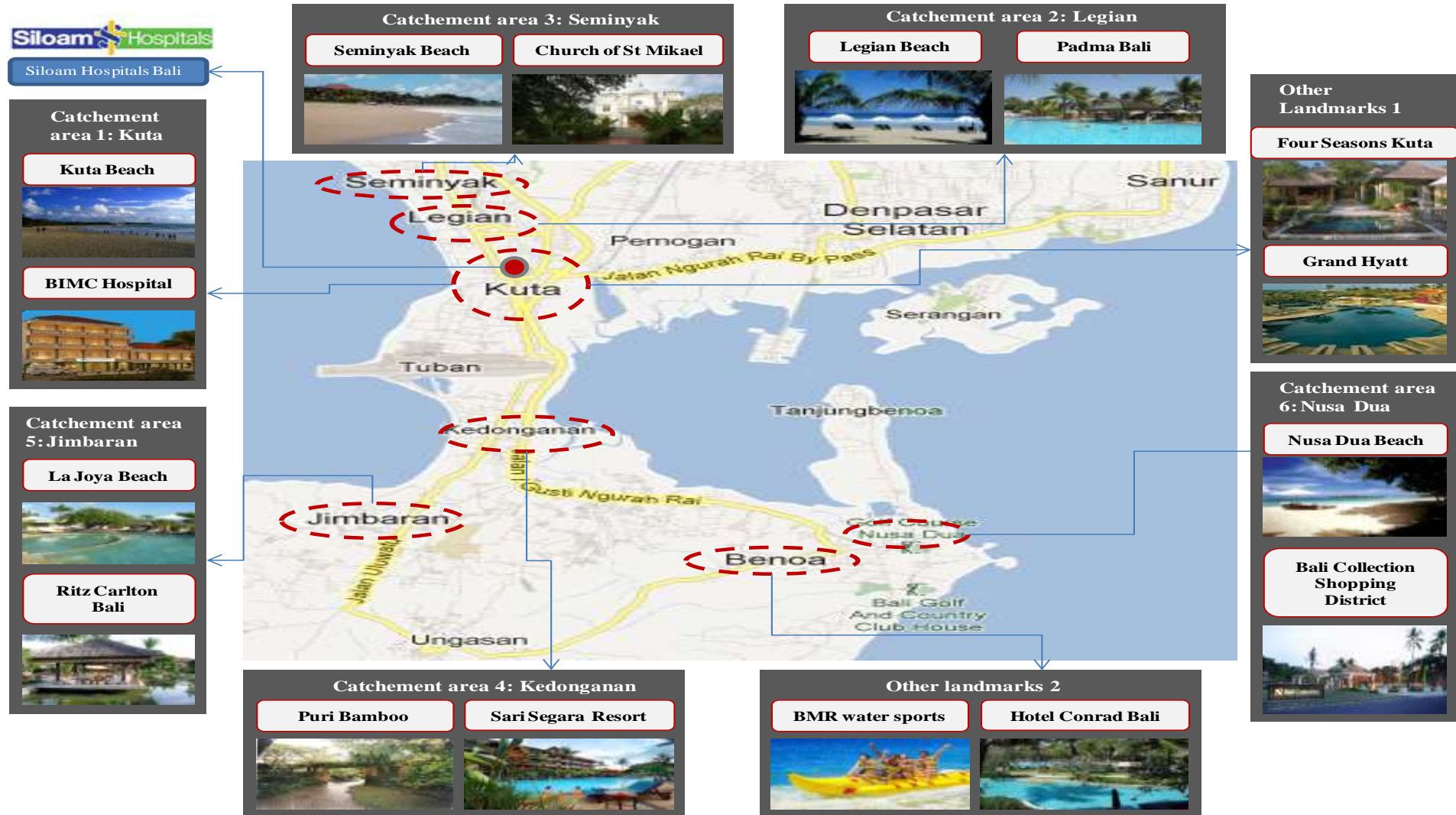
<sup>1</sup> Appraised by two independent property valuers appointed by the Manager and Trustee

<sup>2</sup> KJPP Willson & Rekan in association with Knight Frank, appraised as at 26 February 2013

<sup>3</sup> KJPP Rengganis, Hamid & Rekan in strategic alliance with CB Richard Ellis (Pte) Ltd 21 February 2013

# SHBL – Primary Catchment Area

Primary Catchment Area (within 15 km radius of SHTS)



Source: Frost & Sullivan



# SHBL – Location Map

## SHBL Location Map & Surrounding Key Landmarks

The map shows the following landmarks and their locations relative to the SHBL (marked with a red star):

- Best Western Hotel:** Located on the western coast near Kuta Beach.
- Kuta Beach:** The beach area along the coast.
- Discovery Shopping Mall:** Located in the southern part of Kuta.
- Hard Rock Hotel:** Located near the coast, south of the Best Western Hotel.
- Kuta Community Health Center (puskesmas):** Located in the central part of Kuta.
- Mercure Bali Harvestland Hotel:** Located in the central-eastern part of Kuta.
- BIMC Hospital:** Located in the eastern part of Kuta.
- Siloam Hospitals Bali:** Located in the northern part of Kuta.
- Bali Kuta Resort:** Located in the northern part of Kuta.
- SOS International Clinic:** Located in the eastern part of Kuta.

Other landmarks shown on the map include: The Sunset, Villa Kurma, Kuta Galeria Shopping Arcade, Bali Health Center, Sunset Indah, Harris Hotel & Residences Riverview Kuta, Mall Bali Galeria, Mercure Bali Harvestland Kuta, Kid Zone, Kuta Timur Resort, Tukad Badung, Jalan Ngurah Rai By Pass, Jalan Griya Anyar, SOS International Medical Clinic, Kuta Center, Kuta Art Market, The Oasis Kuta, Hotel Hard Rock, Matihari Tegai Wangi, Surfer Girl, Pramas, Hotel Adi Dharma, Extreme Toys, The Vie Villa, Tukad Mati, Jalan Melasti, Jalan Sriwijaya, Jalan Patih Jelantik, Jalan Malarani, Jalan Mahapatih, Jalan Immanuel, Jalan Raya Kuta, Jalan Glogor Canik, Jalan Laman Pancing, Jalan Poppies 1, Jalan Pantai Kuta, and Jalan Parang.

Source: Frost & Sullivan



# Siloam Hospitals Bali



## SHBL

- ▶ Serves the local population and potentially about 3 million tourists every year.
- ▶ Provides international quality healthcare with state of the art technology, including 1.5 Tesla MRI, 256 slice CT Scan, Cath Lab, Mammography, USG 3D & 4D, Digital X-Ray, etc.
- ▶ Benefits from the “Hub & Spoke” structure of the Siloam network of hospitals via realtime Tele-medicine and Tele-radiology through which clinical information is transferred to specialists.
- ▶ An emergency department of international standards in which doctors, nurses and paramedical staff are well-trained in emergency procedures and ambulances are fully equipped with the latest life-sustaining devices and emergency kits to respond to all emergencies.
- ▶ Notable developments in the close vicinity of SHBL include Carrefour, Bali Galleria Shopping Mall and Ngurah Rai International Airport.

# Siloam Hospitals TB Simatupang

Jalan Letjend. TB Simatupang/ Jalan R.A. Kartini No.8, RT 010 / RW 04, Cilandak, Jakarta Selatan, Indonesia



Siloam Hospitals TB Simatupang

***Siloam Hospitals TB Simatupang (SHTS) is a 16-storey hospital with two basement levels accommodating 271 beds.***

***SHTS is well-connected by roads to the middle upper residential area of Pondok Indah and Cinere and is highly accessible via public and private transportation.***

## A 16-storey hospital located near the middle class residential areas in South Jakarta

Establishment	15 April 2013
Centre of Excellence	Trauma, cardiology, oncology and neuroscience
GFA (sq m)	18,605
Hospital beds capacity	271 beds (maximum capacity)
Lease Terms	15 years and renewal for a further 15 years
Valuation <sup>1</sup>	S\$108.4 million by W&R <sup>2</sup> , S\$104.3 million by Rengganis <sup>3</sup>
Master title details	HGB (Right to Build) title certificate expiring on 28 September 2028

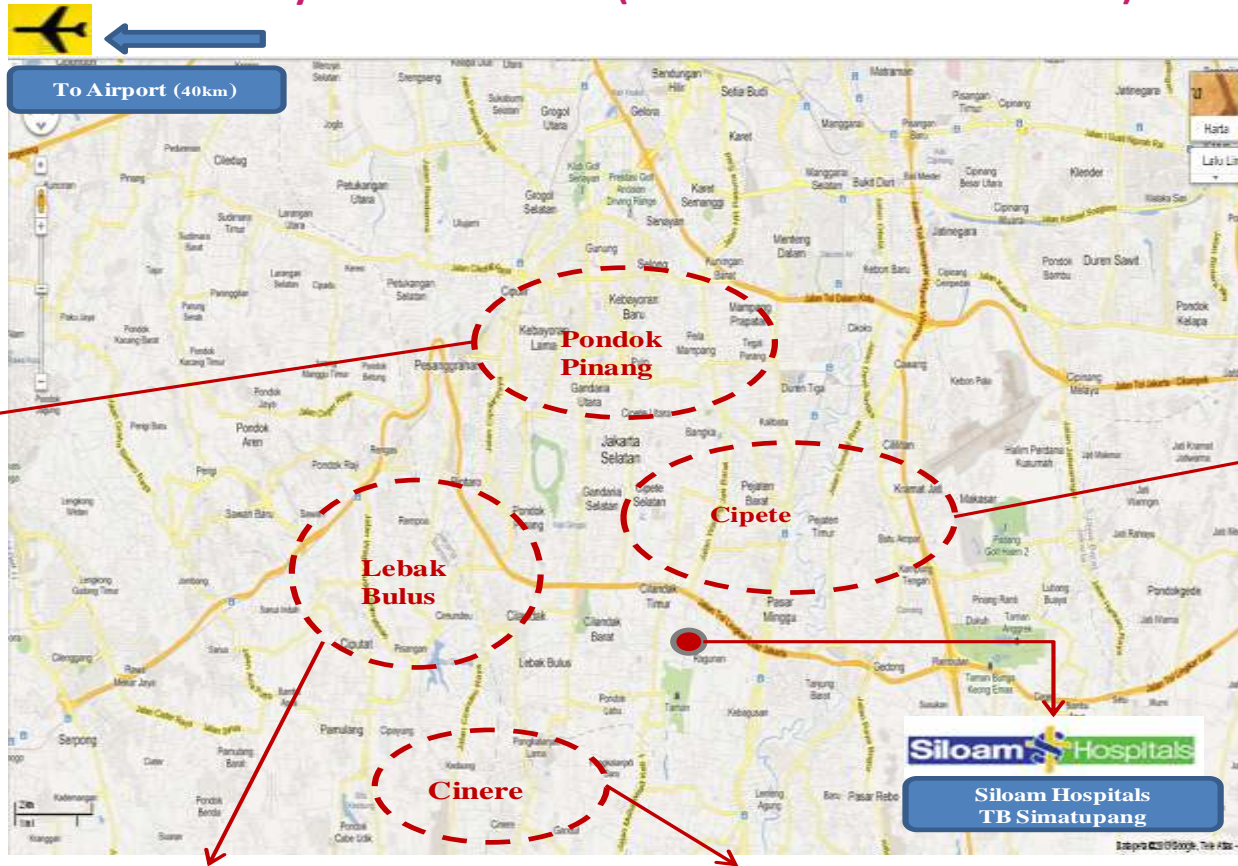
<sup>1</sup> Appraised by two independent property valuers appointed by the Manager and Trustee

<sup>2</sup> KJPP Willson & Rekan in association with Knight Frank, appraised as at 26 February 2013

<sup>3</sup> KJPP Rengganis, Hamid & Rekan in strategic alliance with CB Richard Ellis (Pte) Ltd, appraised as at 21 February 2013

# SHTS – Primary Catchment Area

Primary Catchment Area (within 15 km radius of SHTS)



**Catchment area 1: Pondok Pinang**

**Mercure Hotel**



**Pondok Indah Mall**



**Pondok Indah Elite Area**



**International Schools**



**Catchment area 2 : Cipete**

**Darmawangsa Square**



**Kemang Area**



**Kemang Village**



**New Antasari Non Toll to TB Simatupang**



**Catchment area 4: Lebak Bulus**

**Lebak Bulus Terminal**



**Poins Square Apartment**



**Catchment area 3 : Cinere**

**Premium Residence**



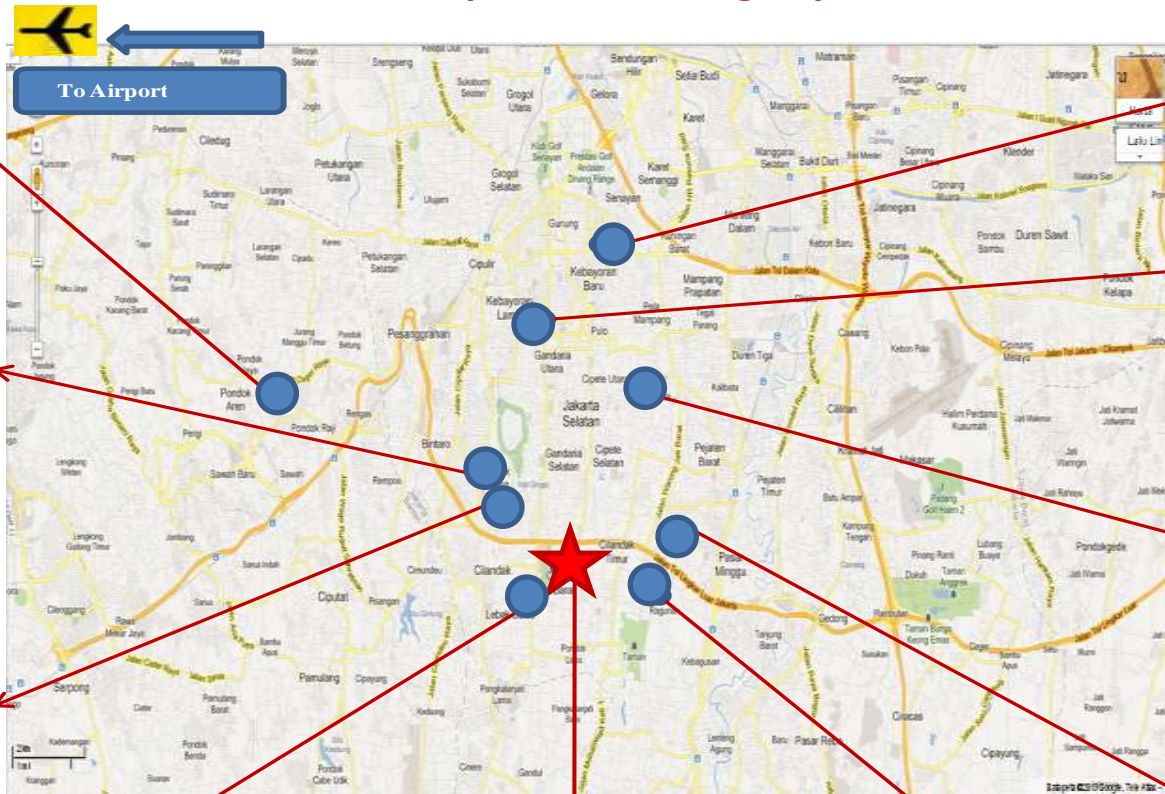
**Apartment Bellevue**





# SHTS – Location Map

SHTS Location Map & Surrounding Key Landmarks



**Premier Hospital – Bintaro**



**To Airport**

**Gandaria City Mall & High Class Apartment**



**Pondok Indah Mall and Premium Residence**



**Pertamina Pusat Hospital**



**Pondok Indah Hospital**



**Entertainment Area And Premium Residence “Kemang”**



**Mayapada Hospital**



**SILOAM HOSPITALS TB SIMATUPANG**



**Fatmawati Hospital**



**Cilandak Town Square Mall**



# Siloam Hospitals TB Simatupang



## SHTS

- ▶ It is well-located to serve the middle upper residential area of Pondok Indah and Cinere and is highly accessible via public and private transportation.
- ▶ It is equipped with advanced diagnostic technologies including 3.0T MRI, 256-slice dual source CT Scanner, Cathlab, IBA Cyclotron and the latest Linear Accelerator for Radiotherapy.
- ▶ Will implement its clinical operation based on the JCI accreditation protocols.
- ▶ Attractive partnership and revenue sharing models for its doctors through its Siloam Doctor Partnership Development Program, driving practice excellence.
- ▶ Benefits from the “Hub & Spoke” structure of the Siloam network of hospitals via realtime Tele-medicine and Tele-radiology through which clinical information is transferred to specialists.
- ▶ Notable developments in the close vicinity of SHTS include Metropolitan Tower Office Building, upcoming South Quarter (a mixed-use development comprising integrated office towers, apartment and retail facilities) and Point Square Superblock (a mixed-use development comprising apartment and retail facilities).

# Proposed method of financing

	Current Portfolio (as at 31 December 2012)	New Acquisitions Part debt, part issuance of new units to Sponsor <sup>1</sup>
Total Assets	S\$828.8 million	S\$1,059.8 million
Total Debt	S\$215.7 million	S\$363.7 million
Gearing Ratio	<b>26.0%</b>	<b>34.3%</b>

- 1 By a combination of a drawdown from First REIT's committed debt facility and issuance of Consideration Units to the Sponsor up to an aggregate value of S\$50 million. The final issue price of the Consideration Units will be determined based on the 10-Day Volume-Weighted Average Price of the Units immediately preceding the date of completion of the SHTS acquisition



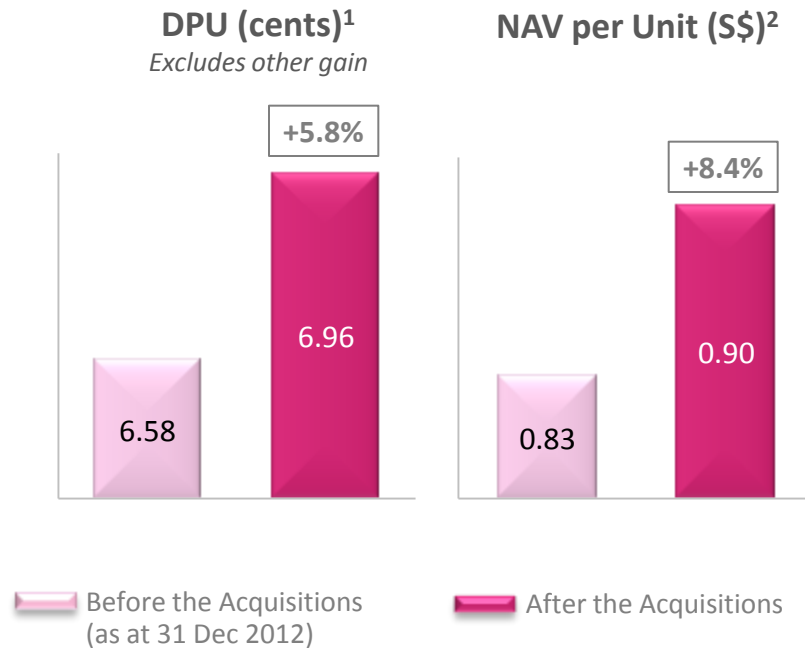
# Key benefits of the acquisitions and the issuance of the Consideration Units

- ▶ Acquisition of attractive and high quality properties in Bali and South Jakarta, Indonesia at **prices below valuation**
- ▶ **Increased absolute size of First REIT's asset base to S\$1.02 billion** raises the profile of First REIT among global investors which enhances First REIT's competitive positioning and ability to pursue future acquisitions
- ▶ The acquisitions would **enhance the diversification of First REIT's portfolio** across locations and medical specialisations
- ▶ Increase in attractiveness of the Enlarged Portfolio given the **reduction in the weighted average age of the properties in the Enlarged Portfolio** as SHBL & SHTS are newly built
- ▶ **Increased income stability of First REIT** through the SHBL & SHTS Master Lease Agreement and an increase in First REIT's weighted average lease to expiry
- ▶ The issuance of Consideration Units would **limit the increase in First REIT's aggregate leverage**, as well as **further align the interest of Sponsor** with that of First REIT and its Unitholders.

# Proforma financial effects

Financial year ended 31 December 2012

## Part Debt, Part Issuance of New Units to Sponsor

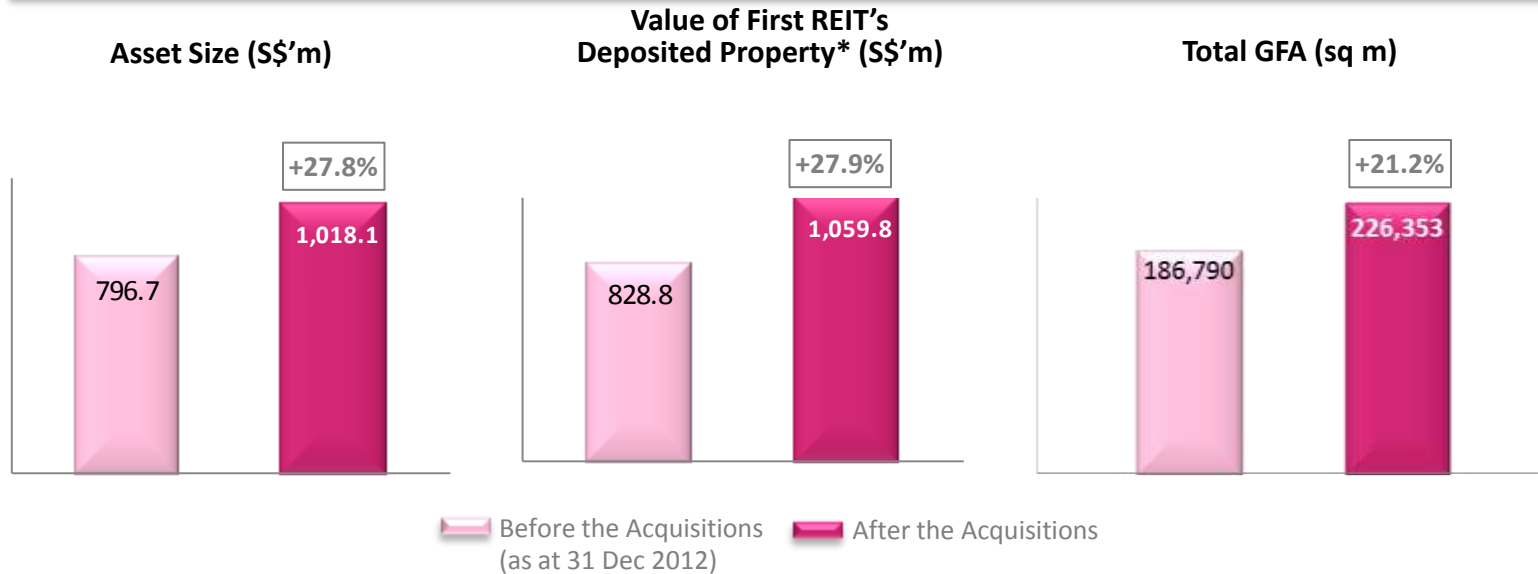


<sup>1</sup> As if First REIT had purchased the properties on 1 January 2012, and held the properties through to 31 December 2012

<sup>2</sup> As if First REIT had purchased the properties on 31 December 2012

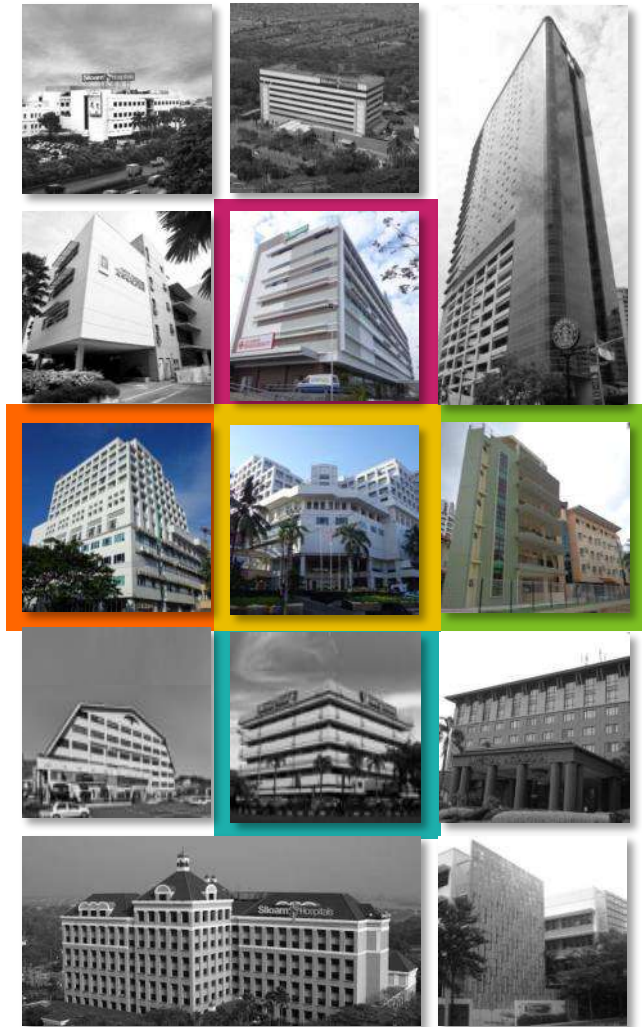
# The enlarged portfolio

Increased absolute size of asset base will enhance First REIT's profile and competitive positioning



- ▶ Expected to enhance First REIT's overall capital management flexibility, which will facilitate future acquisitions by First REIT
- ▶ Expected to benefit First REIT Unitholders by improving diversification of Gross Rental Income
- ▶ The operator of SHBL and SHTS will also enjoy greater operating synergies in the long term which would indirectly benefit First REIT through higher variable rent and potential capital appreciation

\* Refers to the gross assets of First REIT, including First REIT's properties and authorised investments for the time being held or deemed to be held upon the trusts under the Trust Deed.



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# Growth prospects

First REIT has sufficient headroom for future acquisitions

## Indonesia

### Strong sponsor in Indonesia with healthy pipeline

- ▶ Right of First Refusal to LK's healthcare properties
- ▶ LK has 13 hospitals under Siloam Hospitals network
- ▶ 14 hospitals in the pipeline
- ▶ Nationally and internationally accredited
- ▶ Transformational hospital group scale-up to US\$3.5 billion in 5 years
- ▶ Other pipeline properties:
  - Siloam Hospitals Semarang
  - Siloam Hospitals Kendari
  - Siloam Hospitals Pluit
  - Siloam Hospitals Kemang
  - Siloam Hospitals Cempaka Putih

## Singapore & Other Markets

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

### Pipeline properties

#### Siloam Hospitals Balikpapan



#### East Kalimantan

- 200 beds
- Completed: 2011

#### Siloam Hospitals Jambi



#### East Sumatra

- 100 beds
- Completed: 2011

#### Siloam Hospitals Palembang



#### South Sumatra

- 246 beds
- Completed: 2012

#### Siloam Hospitals Medan



#### North Sumatra

- Expected Completion: 2013

#### Siloam Hospitals Kupang



#### East Nusa Tenggara

- Expected Completion: 2013

#### Siloam Hospitals Bandung

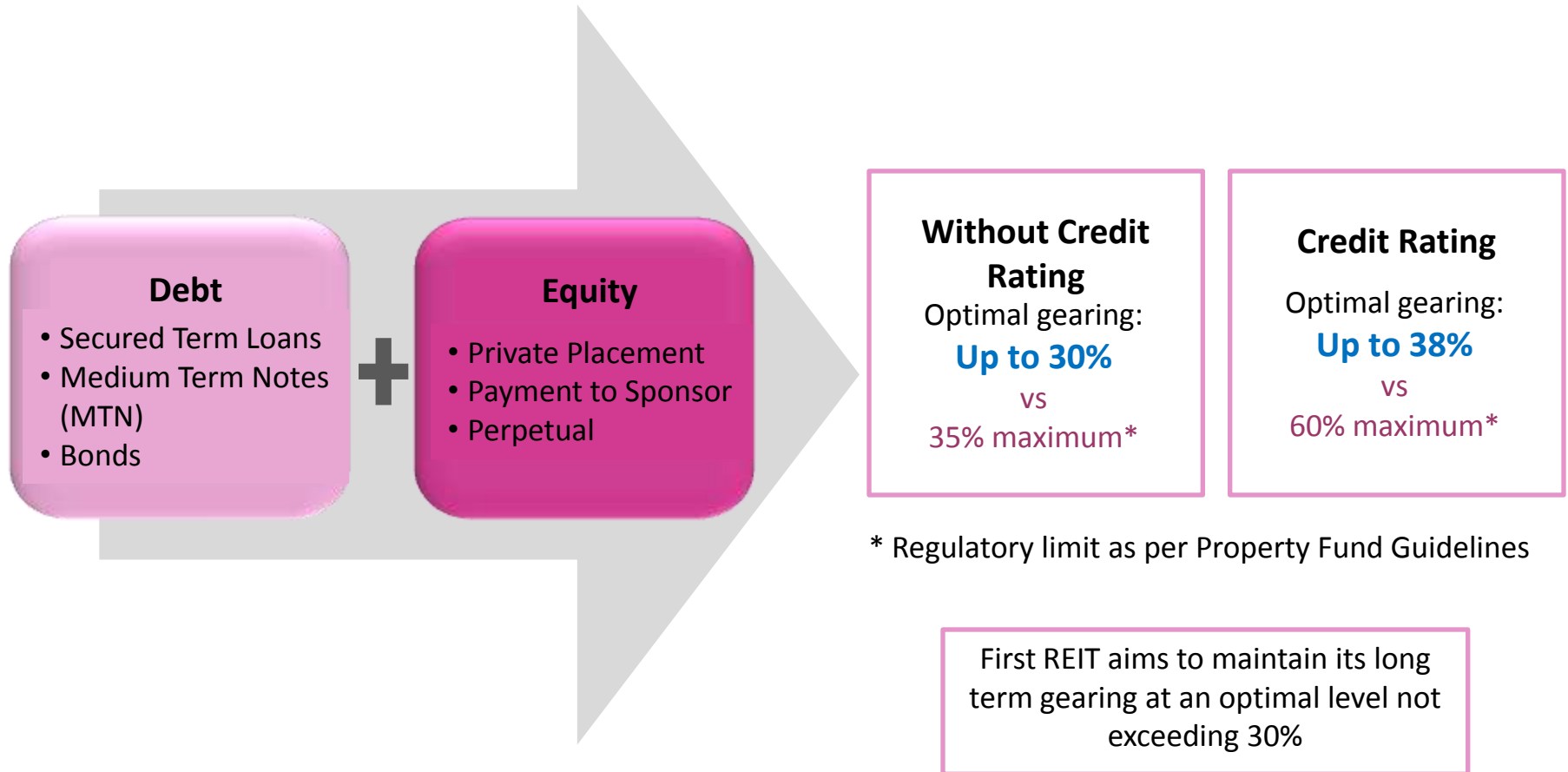


#### West Java

- Expected Completion: 2014



# Options for future debt and equity (from 2013)





# Thank You Q&As

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



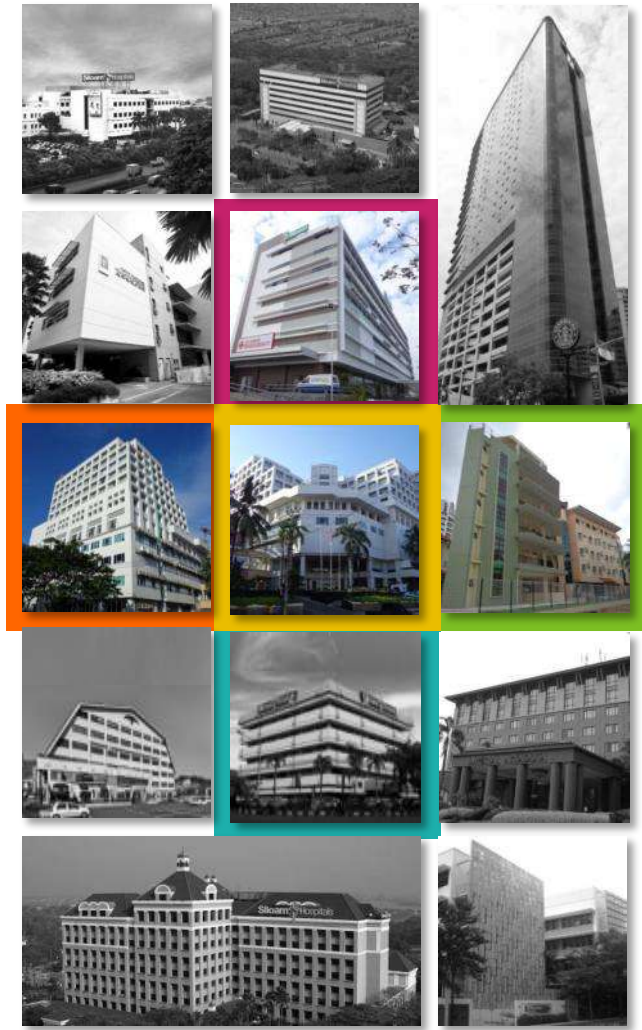


**FIRST REIT**  
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# Appendices







**A** Property Details

**B** Market Research

# Siloam Hospitals Manado & Hotel Aryaduta Manado

Jalan Sam Ratulangi No. 22 Komplek Boulevard Center, and at Jalan Piere Tendean No. 1, Wenang Utara Sub-District, Wenang District, Manado – North Sulawesi 95111, Republic of Indonesia

Purchase Price	S\$83.6 million	Gross Floor Area	36,051 sqm	Centre of Excellence	Trauma
Valuation (FY 2012)	S\$96.5 million	Property Classification	Integrated Hospital and Hotel		



Siloam Hospitals Manado



Hotel Aryaduta Manado



- ▶ Integrated 5-star hotel with 200-room and 224-bed Hospital with broad range of quality general and specialist services, including therapeutic services and an extensive range of diagnostic and preventive healthcare services.
- ▶ Located on the primary roads in Manado City, and surrounded by notable developments: IT Centre, Mega Mall Manado.
- ▶ Fully-equipped with the latest medical equipment and facilities: CT, MRI, ultrasound, cardiac catheterisation lab, 50 specialist clinic suites and three operating theatres.



# Siloam Hospitals Makassar

Jalan Metro Tanjung Bunga Kav 3 – 5, Makassar City, South Sulawesi Province, Republic of Indonesia

Purchase Price	S\$59.3 million	Gross Floor Area	14,307 sqm	Centre of Excellence	Cardiology, Trauma
Valuation (FY 2012)	S\$66.8 million	Property Classification	Hospital		

- ▶ 416-bed hospital with broad range of quality general and specialist services, including therapeutic and an extensive range of diagnostic and preventive healthcare services
- ▶ Equipped with comprehensive state-of-the-art equipment and the latest generation of smart IT-systems in Indonesia
- ▶ Provides emergency and medical evacuation via designated ambulances and helicopter ambulance services, first-of-its-kind capabilities in South Sulawesi
- ▶ Well-positioned in a growing residential and commercial area in Makassar City



# Mochtar Riady Comprehensive Cancer Centre

Jalan Garnisun Dalam No. 2-3, Semanggi, Jakarta 12930, Indonesia

Purchase Price	S\$170.5 million	Gross Floor Area	37,933 sqm	Centre of Excellence	Oncology Digestive Unit
Valuation (FY 2012)	S\$223.3 million	Property Classification	Hospital		



- ▶ A 29-storey, 375-bed hospital with two basement levels
- ▶ Indonesia's first private comprehensive cancer treatment centre equipped with state of the art cancer treatment and diagnostic facilities
- ▶ Located near Plaza Semanggi, the Aryaduta Suites Hotel Semanggi and other international five-star hotels in the central business district, South Jakarta
- ▶ First facility in Indonesia to offer Positron Emission Tomography (PET) scanning, High Intensity Focused Ultrasound (HIFU) and Radio-immunotherapy (RIT)

# Siloam Hospitals Lippo Cikarang

Jalan Mohammad Husni Thamrin Kav.105, Lippo Cikarang, Bekasi 17550, Indonesia

Purchase Price	S\$35.0 million	Gross Floor Area	11,125 sqm	Centre of Excellence	Urology, Internal Medicine, Trauma
Valuation (FY 2012)	S\$42.9 million	Property Classification	Hospital		

- ▶ A 6-storey, 126-bed hospital situated in the growing residential and industrial areas of East Jakarta
- ▶ Offers a broad range of quality general and specialist services, including A&E services, with Centres of Excellence in Urology, Internal Medicine and Trauma
- ▶ Also offers general, orthopedic, neurology, urology, thorax and cardiovascular surgery
- ▶ Well-respected for its Paediatric Neonatal Intensive Care Unit which treats pre-mature and sick babies





# Siloam Hospitals Lippo Village

Jalan Siloam No. 6 Lippo Karawaci 1600, Tangerang 15811, Banten, Indonesia

Purchase Price	S\$94.3 million	Gross Floor Area	27,284 sqm	Centre of Excellence	Neuroscience, Cardiology
Valuation (FY 2012)	S\$158.1 million	Property Classification	Hospital		



- ▶ 250-bed hospital conveniently located in the first private sector township of Lippo Karawaci
- ▶ Offers a comprehensive range of cardiology services from preventive measures to complicated open-heart surgery, with Centres of Excellence in neuro-science and cardiology
- ▶ Sizeable potential patient base from a population of over 3.7 million in Tangerang Regency (Lippo Karawaci township included)
- ▶ The first Indonesia hospital in 2007 to attain the United States-based Joint Commission International (“JCI”) accreditation – the world’s leading internationally recognised hospital accreditation award – putting it in the same league as other leading hospitals in the region

# Siloam Hospitals Kebon Jeruk

Jalan Raya Perjuangan Kav. 8, Kebon Jeruk, Jakarta 11530, Indonesia

Purchase Price	S\$50.6 million	Gross Floor Area	18,316 sqm	Centre of Excellence	Urology, Orthopaedics
Valuation (FY 2012)	S\$88.4 million	Property Classification	Hospital		

- ▶ Serves a large catchment of middle to upper income residents in the West Jakarta area
- ▶ 197-bed hospital with Centre of Excellence for urology and orthopaedics
- ▶ Known for its authority in diagnosis and treatment of disorders of the urinary tract or urogenital system
- ▶ Also offers prevention, medical treatment and rehabilitation services for musculoskeletal system diseases including bone, hinge, muscle, nerve/tendon, ligament and backup net/structure
- ▶ Received Indonesian Hospital Accreditation from the Ministry of Health in 2002





# Siloam Hospitals Surabaya

Jalan Raya Gubeng No. 70, Surabaya 60281, Indonesia

Purchase Price	S\$16.8 million	Gross Floor Area	9,227 sqm	Centre of Excellence	Fertility services, Stroke centre
Valuation (FY 2012)	S\$31.7 million	Property Classification	Hospital		



- ▶ 160-bed hospital located in Indonesia's second largest city
- ▶ Enjoys a large catchment area of potential patients, given the relatively lower number of higher quality hospitals in the region
- ▶ Exhibiting strong per capita income growth, Surabaya is expected to witness increasing demand for healthcare related services as a result of strong per capita income growth
- ▶ Successfully performed 990 ovum pick-ups and has a 47.5% pregnancy rate from 949 embryo transfers in 2012

# Imperial Aryaduta Hotel & Country Club

Boulevard Jenderal Sudirman, Lippo Village 1300, Tangerang 15811, Banten, Indonesia

Purchase Price	S\$21.2 million	Gross Floor Area	17,427 sqm
Valuation (FY 2012)	S\$36.4 million	Property Classification	Hotel & Country Club

- ▶ 197-room five-star hotel and country club located next to Siloam Hospitals Lippo Village
- ▶ One of the very few hotels with a linked country club in Jakarta
- ▶ Also attracts business travellers from business and industrial areas of nearby Cilegon
- ▶ Provides accommodation for out-of-town inpatients, outpatients and day-surgery patients as well as their families
- ▶ Comes complete with a wide range of sports, recreational, convention and F&B services



# Pacific Healthcare Nursing Home @ Bukit Merah

6 Lengkok Bahru, Singapore 159051

Purchase Price	S\$11.8 million	Gross Floor Area	3,593 sqm
Valuation (FY 2012)	S\$10.8 million	Property Classification	Nursing Home



- ▶ 4-storey custom-built nursing home has 259 beds, a basement carpark and a roof terrace
- ▶ Located close to Bukit Merah New Town and the Redhill MRT Station, as well as the City Centre
- ▶ Staffed with a team of dedicated, experienced & friendly healthcare professionals to care for the needs of the residents around the clock



# Pacific Healthcare Nursing Home II @ Bukit Panjang

21 Senja Road, Singapore 677736

Purchase Price	S\$11.5 million	Gross Floor Area	3,563 sqm
Valuation (FY 2012)	S\$10.7 million	Property Classification	Nursing Home

- ▶ 5-storey custom-built nursing home with 265 beds and 33 carpark lots
- ▶ Situated close to Bukit Panjang Town Centre and the Senja LRT Station
- ▶ Comprises a team of well-qualified and dedicated nursing staff to attend to the needs of residents
- ▶ Has a Rehabilitation Centre providing specialised treatment including occupational and speech therapy



# The Lentor Residence

51 Lentor Avenue, Singapore 786876

Purchase Price	S\$12.8 million	Gross Floor Area	4,005 sqm
Valuation (FY 2012)	S\$16.8 million	Property Classification	Nursing Home



- ▶ 5-storey custom-built nursing home with 208 beds
- ▶ Included as part of the health and medical care of the Master Plan Zoning (2008 Edition)
- ▶ Completed a 5-storey extension measuring approximately 1,022 sqm in February 2013
- ▶ Comprehensive medical facilities such as in-house clinic and doctor in attendance, 24 hour nursing care and nursing-call system and a telephone line at every bed side





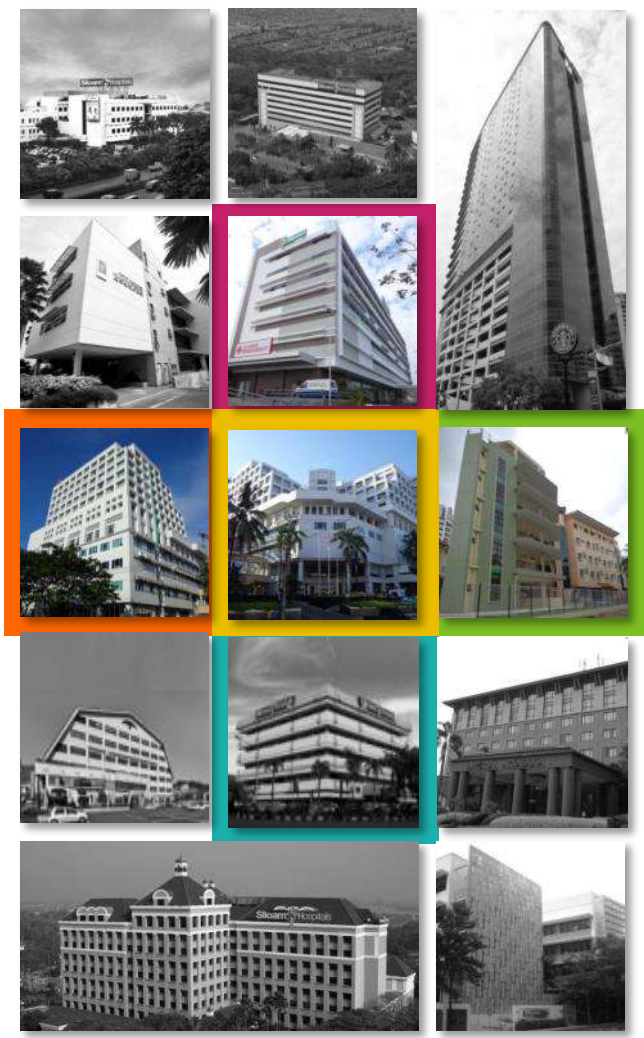
# Sarang Hospital

267 – 40, 267 – 36 and 267 – 9 Bongsan-Dong, Yeosu City, Jeonranam – Do, Korea

Purchase Price	US\$13.0 million	Gross Floor Area	4,982 sqm
Valuation (FY 2012)	US\$11.7 million	Property Classification	Hospital



- ▶ A 6-storey hospital accommodating 217 beds, with 1 basement
- ▶ The largest rehabilitation treatment and nursing services facility in Yeosu City
  - Medical services and facilities
  - 217 in-patient beds
  - Physical clinics
  - X – ray room
  - Ultrasonic wave room
  - Rehabilitation centre
  - Cafeteria
  - Restaurant
- ▶ Easily accessible, located near “Bongsan Market” in the Bongsan-Dong precinct of Yeosu City, Jeonranam – Do, Korea
- ▶ Yeosu: an international ocean resort and tourist city with a population of 295,133, located about 1 hour’s flight from Seoul



- A Property Details
  - B Market Research
-

# Indonesia

4th most populous country in the world after China, India, and the United States



Population	• 2012: <b>248 million</b>
Key industries*	• Services • Agriculture • Industry

Source:  
Frost and Sullivan: Overview and Assessment of South Jakarta & Bali Healthcare Services Market in Indonesia

# Bali

## Tourist haven for decades



### Population

- 2010: **3.89 million**
- 2025: Expected 3.95 million

### Key industries

- Agriculture
- Tourism
- Hotels & restaurants



Kuta at Night



Kuta Beach



Kuta Art Market





# Bali

1

## Overall healthcare landscape

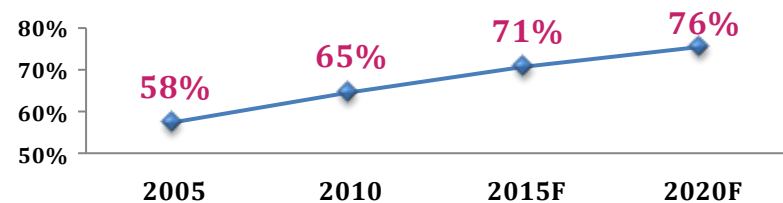
- ▶ Healthcare services governed by restrictive regulations
- ▶ Limited number of qualified healthcare professionals
  - ▶ 24 doctors per 100,000 of population
  - ▶ 122 nurses per 100,000 of populations
- ▶ Limited number of Accredited Hospitals (24 out of 54)
- ▶ Unequal Distribution of Healthcare Facilities and Professionals with most hospitals situated in Denpasar area
- ▶ Quality of Services in Most Healthcare Providers are sub-standard

2

## Key demand drivers of the hospital services industry

- ▶ Increasing life expectancy
- ▶ Growing elderly population will drive greater demand for general and geriatric care
- ▶ Rapidly increasing urbanisation causing change in lifestyles leading to greater healthcare expenditure

Urbanisation rate in Bali, 2005, 2010, 2015 & 2020



- ▶ High maternal mortality rate
- ▶ Increasing non-communicable and communicable Diseases brought about by changing lifestyle habits
- ▶ Modest growth of middle-class population
- ▶ Continued tourist demand every year

3

## Key future trends

- ▶ An enlightened population seeking better healthcare
- ▶ Healthcare providers pushing up standards and technology
- ▶ Wellness services and alternative therapies
- ▶ Demand for integrated healthcare solutions creating more opportunities for healthcare providers



# Bali: tourism



**Kuta Beach**



**Monkey Forest**



**Kecak Dance Performance**



**Nusa Dua Beach**



**Tanah Lot Temple**



**Pura Taman Ayun Temple**



**Tirtha Empul Temple**



**The Mother Temple of Besakih**



**Rice Terraces**

# Jakarta

The Capital and largest city in Indonesia, it is Indonesia's economic, cultural, and political center



Population  
(South Jakarta)

- 2010: **2.06 million**
- 2025: Expected 3.87 million

Key industries

- Finance, Leasing & Company Services
- Hotels & restaurants
- Manufacturing



Kebayoran Lama



Tebet



Pasar Minggu



Source:

Frost and Sullivan: Overview and Assessment of South Jakarta & Bali Healthcare Services Market in Indonesia



# Jakarta

1

## Overall healthcare landscape

- ▶ Healthcare services governed by restrictive regulations
- ▶ Limited number of qualified specialists - insufficient to meet rising demand
- ▶ Healthcare providers in Jakarta are highly fragmented and only 42% meet national standards
- ▶ Poor Public Infrastructure in South Jakarta
- ▶ South Jakarta has the highest number of hospitals in comparison to the rest of Jakarta

2

## Key demand drivers of the hospital services industry

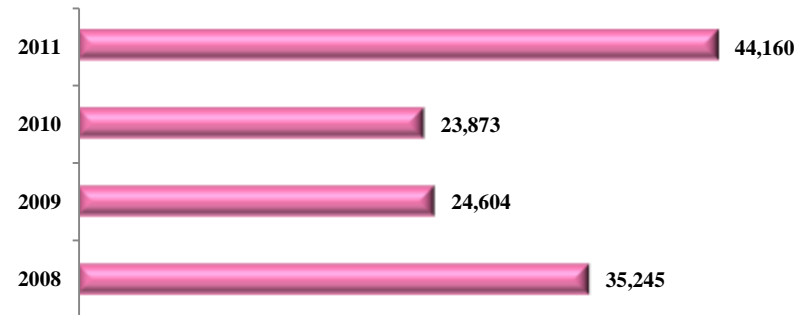
- ▶ Increased life expectancy and ageing population
- ▶ Lifestyle changes with urbanisation in Jakarta region driving up need for healthcare
- ▶ High incidence of non-communicable diseases in Jakarta means more comprehensive care needed
- ▶ High Maternal and Infant Mortality Rate
- ▶ Demand sustained by universal health coverage and government support
- ▶ Higher Upper Middle Class Population means healthcare spending as a proportion of GDP rises with per capita income

3

## Healthcare expenditure

- ▶ Jakarta's per capita healthcare expenditure increased from IDR 35,245 per month in 2008 to IDR 44,160 per month in 2011

Healthcare Expenditure DKI Jakarta, 2008 – 2011 (IDR per month)



4

## Evolving healthcare market

- ▶ Growing middle class in Jakarta drives demand for premium services and facilities
- ▶ Branding, accreditation, value-added services and even convenience of travel are important

5

## Future Outlook

- ▶ Government committed to improving healthcare services and coverage for all citizens
- ▶ Jakarta Health Card to give lower-income citizens free treatment
- ▶ Service and quality will override treatment as hospitals' main selling point with the rising middle class segment

# Jakarta: tourism



Jakarta Old Town



Merdeka Square



Taman Mini Indonesia Indah



Shopping in Jakarta



Dunia Fantasi



Taman Lapangan Banteng



Antique Markets



Sunda Kelapa



National Museum