

2Q 2016 Financial Results

14 July 2016

FIRST  **REIT**

FIRST REAL ESTATE INVESTMENT TRUST



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

FINANCIAL HIGHLIGHTS



Siloam Hospitals

Siloam Hospitals Kebon Jeruk

KEY HIGHLIGHTS

Newly-acquired properties boosted income streams while growth pipeline remains strong

- Portfolio of **17 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management** at **S\$1.26 billion**

- Financial Performance**

	2Q 2016	2Q 2015	Y-O-Y ↑	1H 2016	1H 2015	Y-O-Y ↑
Gross Revenue (S\$m)	26.6	25.0	6.5%	53.1	49.7	6.8%
Net Property Income (S\$m)	26.3	24.6	6.9%	52.5	48.9	7.5%
Distributable Income (S\$m)	16.2	15.4	5.5%	32.4	30.7	5.8%
DPU (cents)	2.11	2.07	1.9%	4.22	4.13	2.2%

- Annualised DPU of 8.49 cents translates to distribution yield of **6.8%**¹
- Received Unitholders' approval on 29 December 2015 for Asset Enhancement Initiative (AEI) of **Siloam Hospitals Surabaya**
- First REIT has a strong financial position with **no refinancing needs until 2017**
- Announced the **proposed acquisition** of **Siloam Hospitals Yogyakarta** on 3 February 2016, which will increase total **assets-under-management** to **S\$1.30 billion** upon completion²
- Announced **S\$60 million subordinated perpetual securities** priced at a fixed distribution rate of **5.68% p.a.** for the first 5 years

¹ Based on closing price of S\$1.25 on 30 June 2016

² The transaction has taken a longer time than anticipated due to the unique structure of the joint acquisition. For more information, kindly refer to the announcement dated 15 June 2016 on our website.

KEY FINANCIAL HIGHLIGHTS (\$\$'000)

Acquired 8 hospitals,
1 integrated hospital & mall and
1 integrated hospital & hotel in
the last 6 years

Indonesia: 2010

- MRCC
- SHLC

Singapore: Mar 2011

- Divestment of Adam Road property

South Korea: Aug 2011

- Sarang Hospital

Indonesia: 2012

- MD Property
- SHMK

Indonesia: 2013

- SHBL
- SHTS

Indonesia: 2014

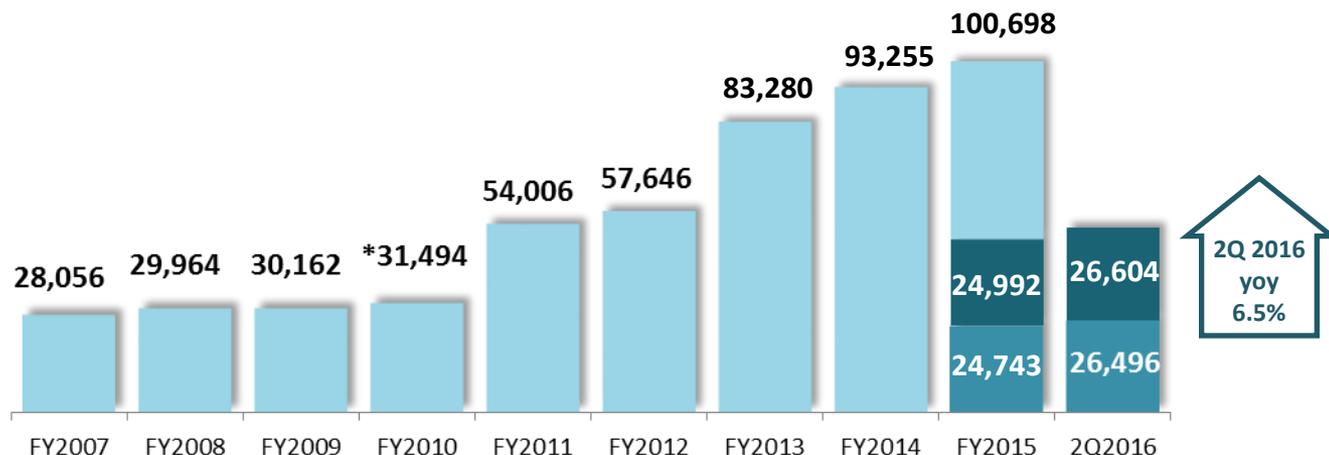
- SHPW
- SS

Indonesia: 2015

- Kupang Property

Gross Revenue

CAGR: 17.3%



Net Property Income

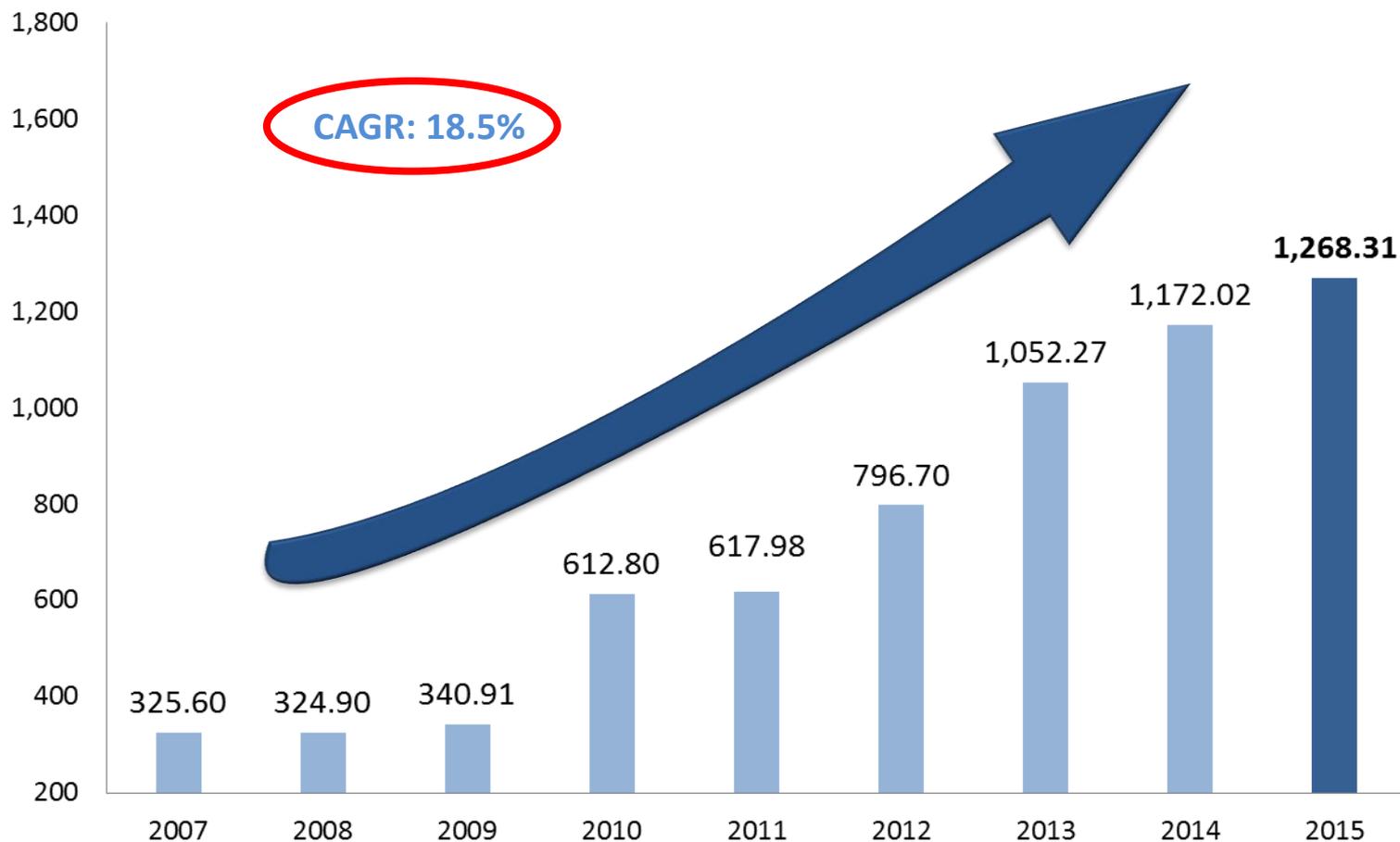
CAGR: 17.2%



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

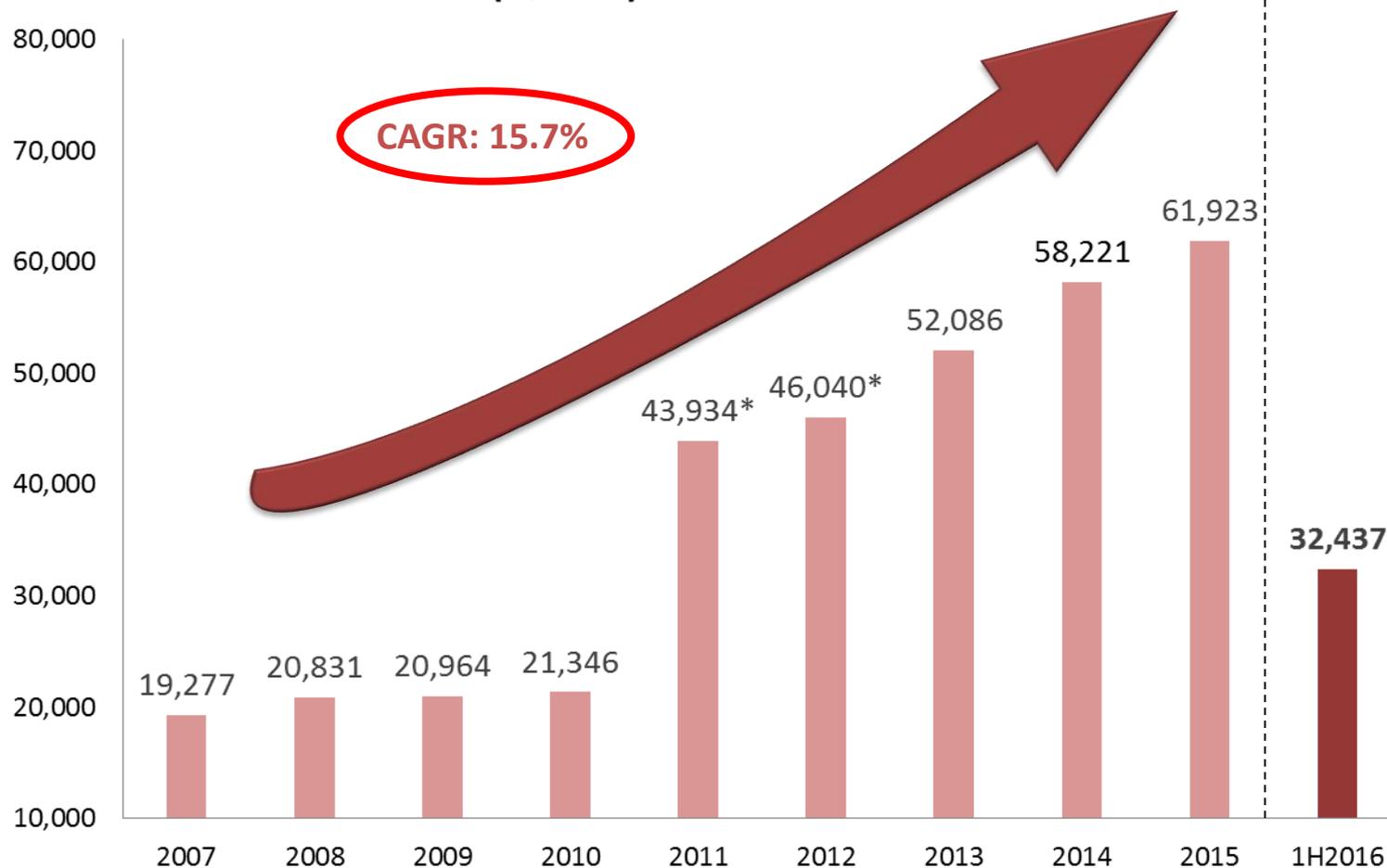
GROWTH IN ASSET SIZE

ASSETS-UNDER-MANAGEMENT (\$\$'million)



DISTRIBUTION INCOME ON THE UPTREND

DISTRIBUTABLE AMOUNT (\$S'000)



* Includes other gain distribution

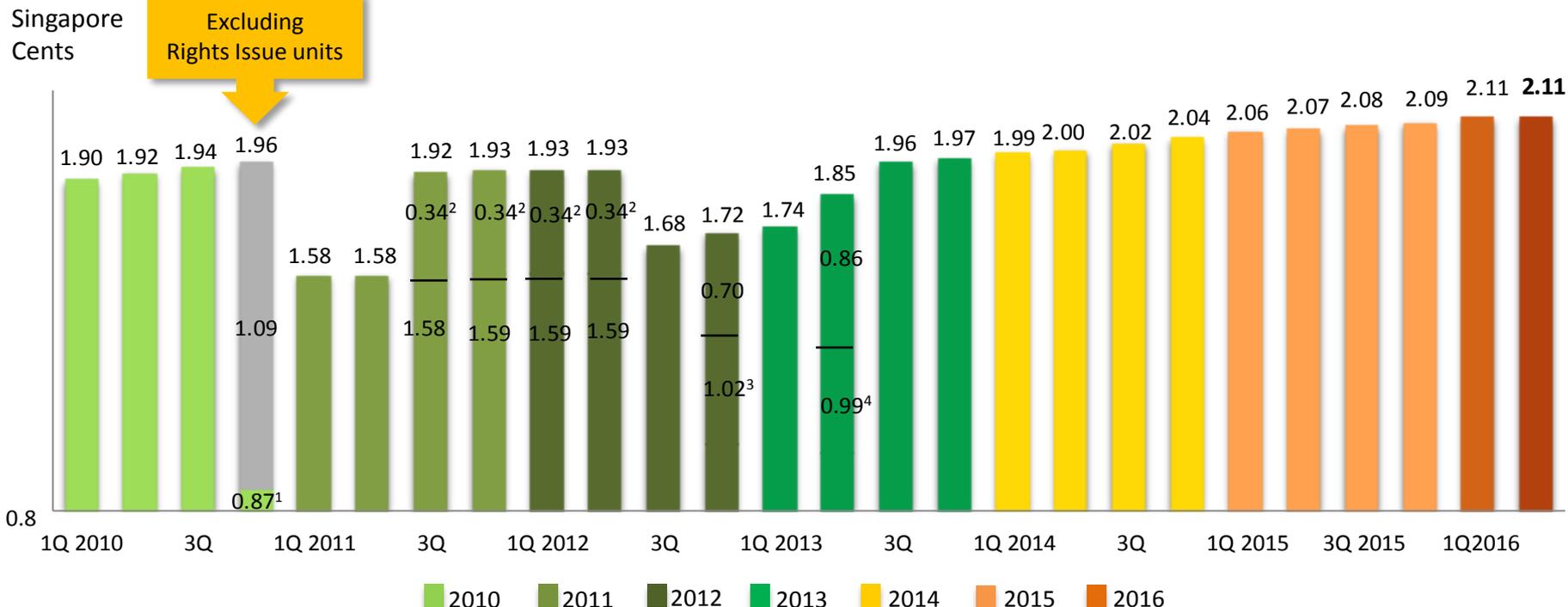
DPU AND PRICE COMPARISON

An aerial photograph of a tall, modern building with a green glass facade. The building is surrounded by lush green trees and a road. The Siloam logo, which consists of a stylized blue and yellow symbol followed by the word "Siloam" in green, is prominently displayed on the upper part of the building's facade. The building has a curved top and a white section at the base. A large green cross is visible on the roof of the building.

Siloam

**Mochtar Riady Comprehensive
Cancer Centre**

STEADY GROWTH IN QUARTERLY DPU



(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 Oct to 25 Nov 2012 was paid on 26 Dec 2012 and calculated based on applicable number of units in issue as at 25 Nov 2012

(4) The advance distribution of 0.99 cents per unit for the period from 1 Apr to 21 May 2013 was paid on 26 Jun 2013 and calculated based on applicable number of units in issue as at 21 May 2013

STRONG CASH DISTRIBUTION MODEL

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

Period	1 April 2016 to 30 June 2016
Distribution Per Unit	2.11¢
- Taxable	0.07¢
- Tax-Exempt	1.15¢
- Capital	0.89¢

Distribution Time Table	
Last trading day quoted on a “cum” distribution basis	20 July 2016
Ex-dividend date	21 July 2016
Book Closure Date	25 July 2016 at 5.00 pm
Distribution Payment Date	26 August 2016

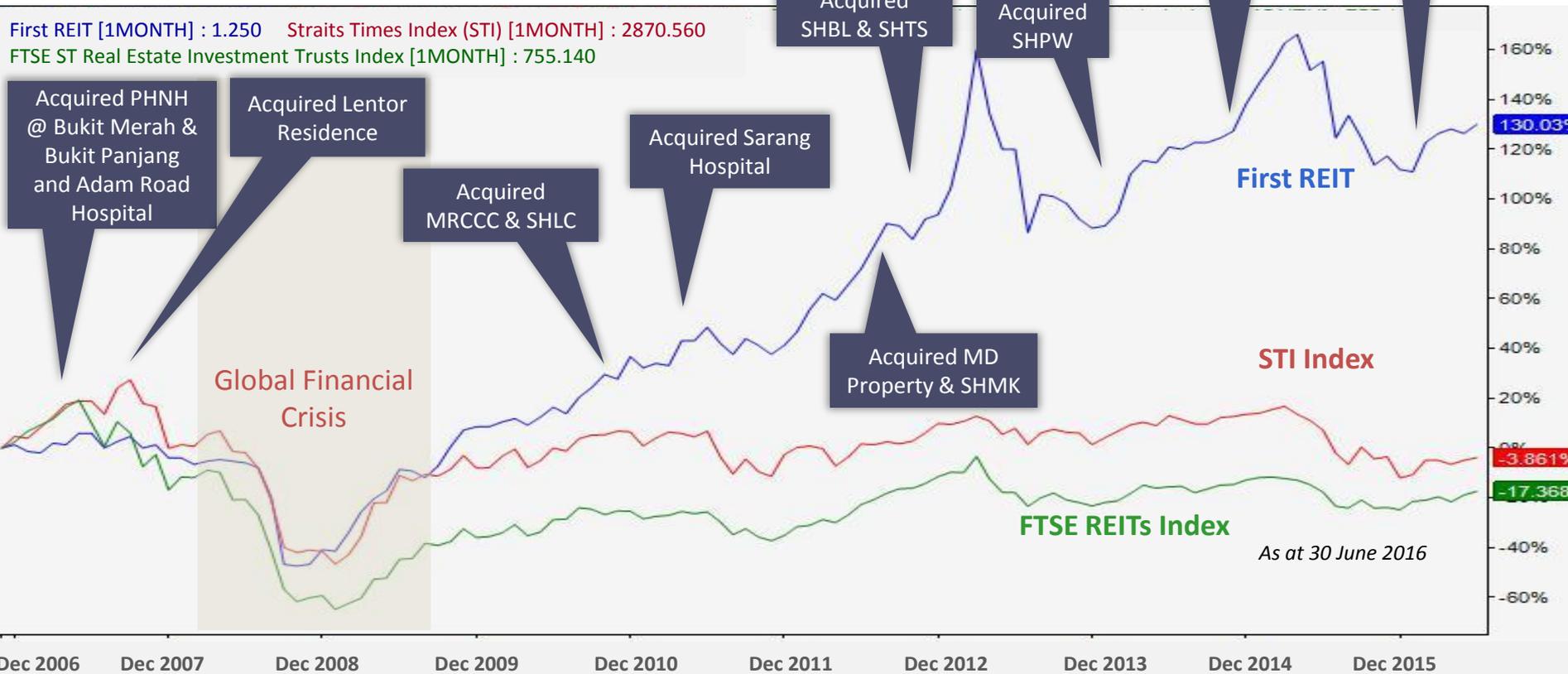
FIRST REIT vs BENCHMARK INDICES

Since listing in December 2006

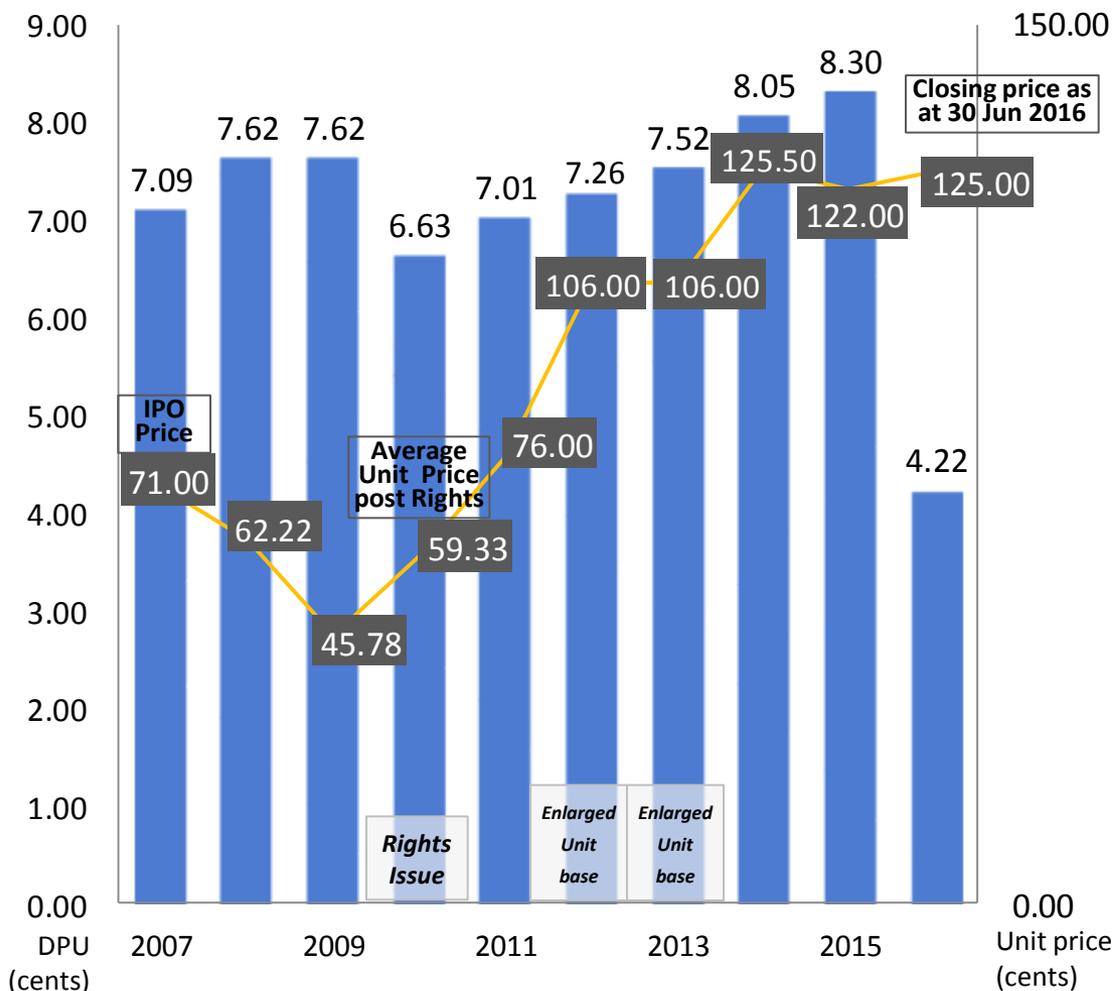
Adjusted for Rights Units

First REIT [1MONTH] : 1.250 Straits Times Index (STI) [1MONTH] : 2870.560

FTSE ST Real Estate Investment Trusts Index [1MONTH] : 755.140



% OF TOTAL RETURN - YTD & ANNUALISED



DPU Return: FY 2007 to YTD : **71.32 cents**

Return on Average Unit Price : **65.67 cents**

Total return to date : **136.99 cents**

Average Unit Price post Rights = (71.00 x 4 + 50.00 x 5)/9 = 59.33

Illustration of First REIT's Unit Value since IPO

- Total amount invested (assumes 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\$5,711.55
- **Annualised total return¹ : 21.3%**

¹ Assumes Unitholder owned First REIT Units at the IPO price of S\$0.71 per unit and fully subscribed for the 5-for-4 Rights Issue at S\$0.50 per unit in 2010. The annualised total return will vary for investors who purchased Units in the secondary market at a market price that differs from the IPO price of S\$0.71 per unit and/or who did not fully subscribe for the 5-for-4 rights issue in 2010.

CAPITAL MANAGEMENT

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Surabaya

MAJORITY OF S\$ LOANS ARE ON FIXED RATE BASIS

To mitigate the impact of interest rate fluctuations, 85.3% of First REIT's debt is on a fixed rate basis

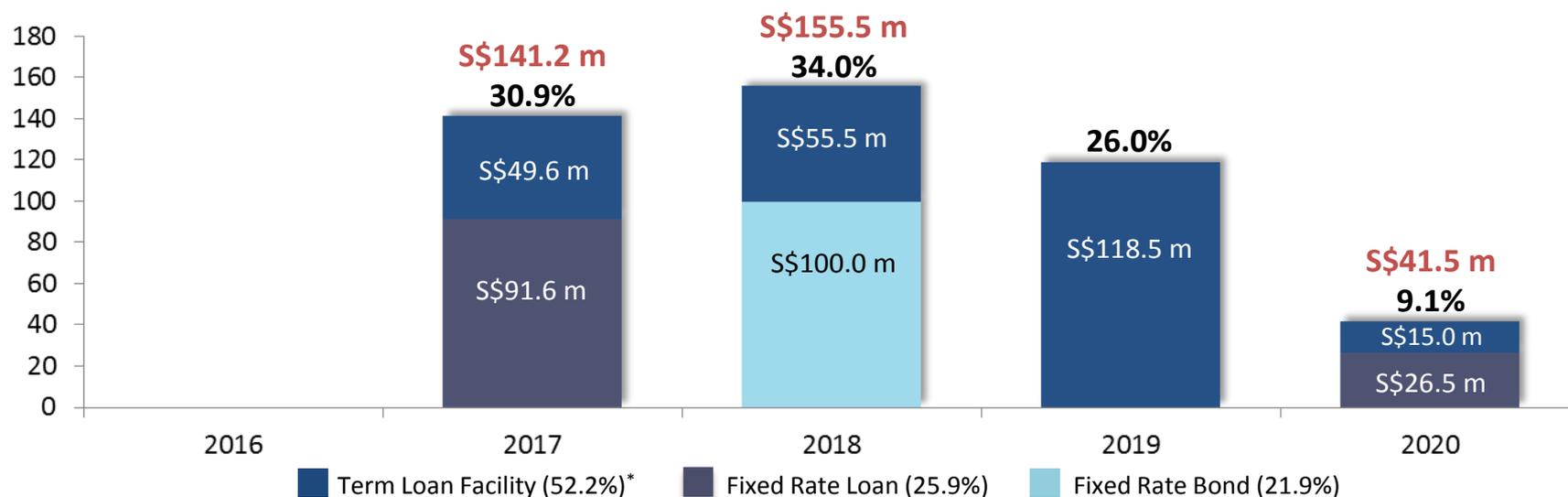
	As at 30 Jun 2016	As at 31 Dec 2015
Total Debt ⁽¹⁾	S\$456.7 million	S\$447.6 million
Gearing Ratio	34.4% ⁽²⁾	34.0%

⁽¹⁾ Before transaction costs

⁽²⁾ On 11 July 2016, First REIT's S\$60 million subordinated perpetual securities has successfully listed. This has lowered our gearing ratio from 34% to **around 30%** which **increases our debt headroom** for **future acquisition opportunities**.

Debt Maturity Profile

S\$ millions



* Term loan amount of S\$171.6 million is hedged using interest rate swap

HEALTHY BALANCE SHEET WITH STRONG FINANCIAL POSITION

S\$'000	As at 30 Jun 2016	As at 31 Dec 2015
ASSETS		
Non-current	1,261,074	1,271,919
Current	66,039	43,971
Total	1,327,113	1,315,162
LIABILITIES		
Non-current	451,097	440,395
Current	83,223	83,666
Total	534,320	524,061
Unitholders' Funds	792,793	791,101
NAV/unit	103.12¢	103.88¢

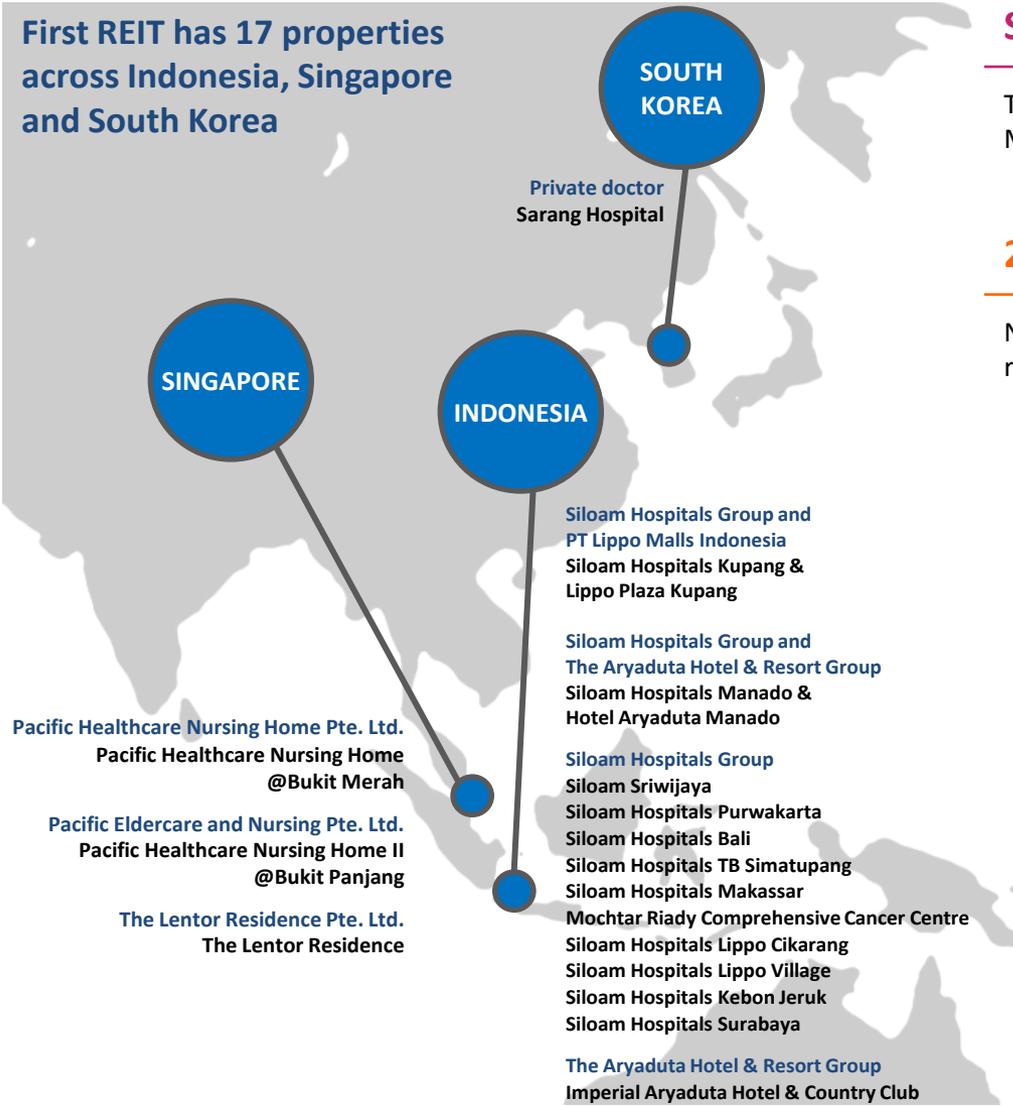
PORTFOLIO HIGHLIGHTS



Siloam Hospitals Bali

CURRENT PORTFOLIO: 17 PROPERTIES ACROSS 3 REGIONS

First REIT has 17 properties across Indonesia, Singapore and South Korea



S\$1,260 m¹

Total Assets-Under-Management

2021

Nearest date of rental renewals

306,707 sqm

Total GFA of Properties

100%

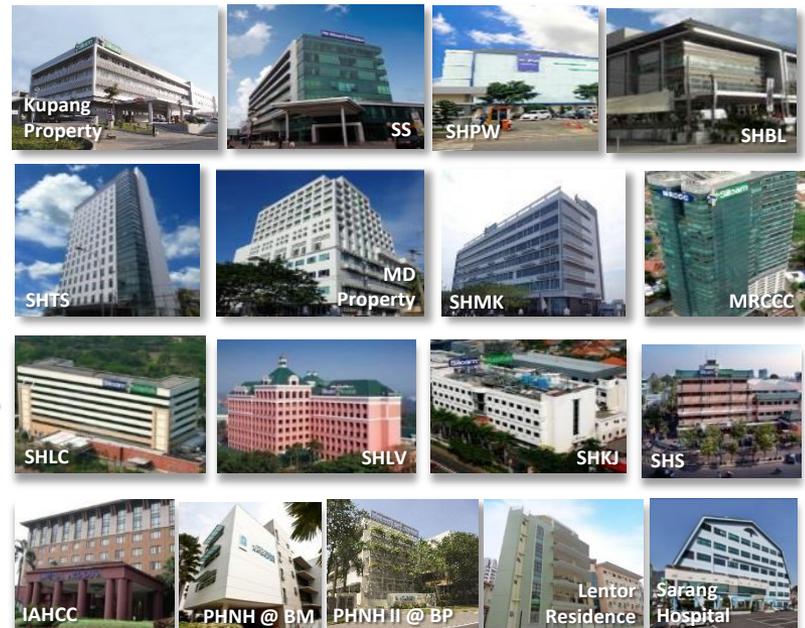
Total Committed Occupancy

4,629

Maximum number of beds/ saleable rooms

10-15 years

Long Lease terms with step up escalation



¹ Total Assets-Under-Management as at 30 June 2016

PORTFOLIO VALUATION SINCE IPO

Property	Valuation since IPO (S\$m)										%
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Indonesia											
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	158.2	162.1	161.4	12.7%
Siloam Hospitals Kebon Jeruk	71.2	75.1	74.1	81.2	82.0	85.9	88.4	90.3	91.9	94.7	7.5%
Siloam Hospitals Surabaya	23.6	25.8	26.2	27.4	29.7	30.9	31.7	32.6	33.2	33.3	2.6%
Imperial Aryaduta Hotel & Country Club	29.8	31.8	32.2	30.9	34.1	35.5	36.4	38.7	42.1	41.9	3.3%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	240.1	253.2	264.3	20.8%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	45.4	46.0	46.7	3.7%
Siloam Hospitals Manado & Hotel Aryaduta Manado	-	-	-	-	-	-	96.5	100.2	104.2	104.7	8.3%
Siloam Hospitals Makassar	-	-	-	-	-	-	66.8	70.5	72.3	73.4	5.8%
Siloam Hospitals Bali	-	-	-	-	-	-	-	117.1	121.6	124.8	9.8%
Siloam Hospitals TB Simatupang	-	-	-	-	-	-	-	112.1	116.5	119.7	9.4%
Siloam Hospitals Purwakarta	-	-	-	-	-	-	-	-	38.1	39.1	3.1%
Siloam Sriwijaya	-	-	-	-	-	-	-	-	43.8	42.1	3.3%
Siloam Hospitals Kupang & Lippo Plaza Kupang	-	-	-	-	-	-	-	-	-	75.4 ⁽¹⁾	6.0%
<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>1,005.2</u>	<u>1,125.0</u>	<u>1,221.5</u>	<u>96.3%</u>
Singapore											
Pacific Healthcare Nursing Home @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	10.7	10.5	10.3	0.8%
Pacific Healthcare Nursing Home II @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	10.8	10.6	10.3	0.8%
The Lantor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	17.6	17.6	17.3	1.4%
<i>Subtotal</i>	-	<u>37.2</u>	<u>36.4</u>	<u>35.0</u>	<u>34.2</u>	<u>36.0</u>	<u>38.3</u>	<u>39.1</u>	<u>38.7</u>	<u>37.9</u>	<u>3.0%</u>
South Korea											
Sarang Hospital	-	-	-	-	-	17.1 ⁽²⁾	14.3 ⁽²⁾	8.0 ⁽²⁾	8.3 ⁽²⁾	8.9 ⁽²⁾	<u>0.7%</u>
Grand Total	<u>257.1</u>	<u>308.9</u>	<u>307.4</u>	<u>321.3</u>	<u>584.6</u>	<u>618.0</u>	<u>796.7</u>	<u>1,052.3</u>	<u>1,172.0</u>	<u>1,268.3</u>	100%

⁽¹⁾ Based on the valuation by KJPP Winarta & Rekan as the valuation arm of Jones Lang LaSalle, appraised as at 1 October 2015

⁽²⁾ Based on the exchange rate of US\$1=S\$1.2940 (as at 28 December 2011), US\$1=S\$1.2224 (as at 31 December 2012), US\$1=S\$1.2645 (as at 31 December 2013), US\$1=S\$1.3214 (as at 31 December 2014), US\$1=S\$1.4136 (as at 31 December 2015)

LEASE STRUCTURE ENSURE CONSISTENT RETURNS

Stable, long-term master leases: 10 – 15 years per property

Indonesia properties' rental: Forex volatility is mitigated by pegging base rent to **SGD**

Singapore properties' rental: **SGD**

South Korea property rental: **USD**

Resilient rental structure in place

Indonesia

- Fixed base rental
- **Annual base rental escalation** (2x percentage increase of Singapore CPI, capped at 2%)
- Additional **variable rental growth component** as a function of total gross revenue of Indonesian assets

Singapore | South Korea

- Fixed base rental
- **Annual increment** of 2%

Triple-Net Leases

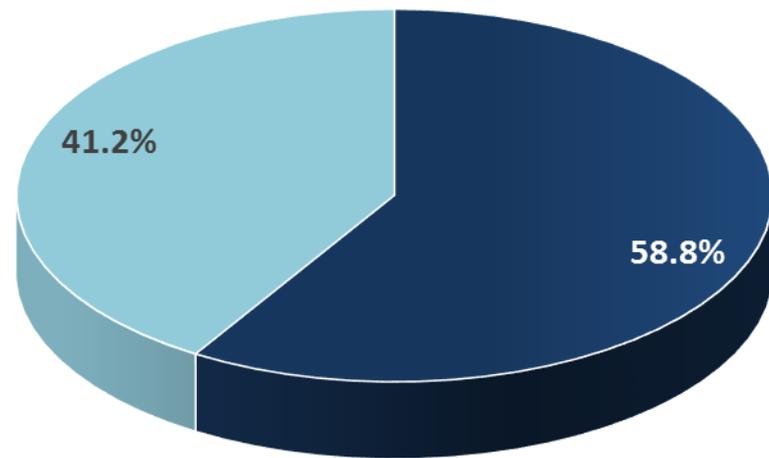
During the term of each of the Master Lease Agreements, the Master Lessee will bear all operating costs relating to the Properties, including:

- ▶ **Maintenance**
- ▶ **Certain taxes**
- ▶ **Insurance**

EARLIEST RENTAL RENEWALS IN 2021

Master Lease	Expiry
Sarang Hospital	Aug 2021
Siloam Hospitals Lippo Village	Dec 2021
Siloam Hospitals Kebon Jeruk	Dec 2021
Siloam Hospitals Surabaya	Dec 2021
Imperial Aryaduta Hotel & Country Club	Dec 2021
Mochtar Riady Comprehensive Cancer Centre	Dec 2025
Siloam Hospitals Lippo Cikarang	Dec 2025
Pacific Healthcare Nursing Home @ Bukit Merah	Apr 2027
Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr 2027
The Lantor Residence	Jun 2027
Siloam Hospitals Manado & Hotel Aryaduta Manado	Nov 2027
Siloam Hospitals Makassar	Nov 2027
Siloam Hospitals Bali	May 2028
Siloam Hospitals TB Simatupang	May 2028
Siloam Hospitals Purwakarta	May 2029
Siloam Sriwijaya	Dec 2029
Siloam Hospitals Kupang & Lippo Plaza Kupang	Dec 2030

Lease expiry profile as % of GFA



■ More than 10 years ■ Within 10 years

RECENT TRANSACTIONS



Siloam Hospitals Yogyakarta

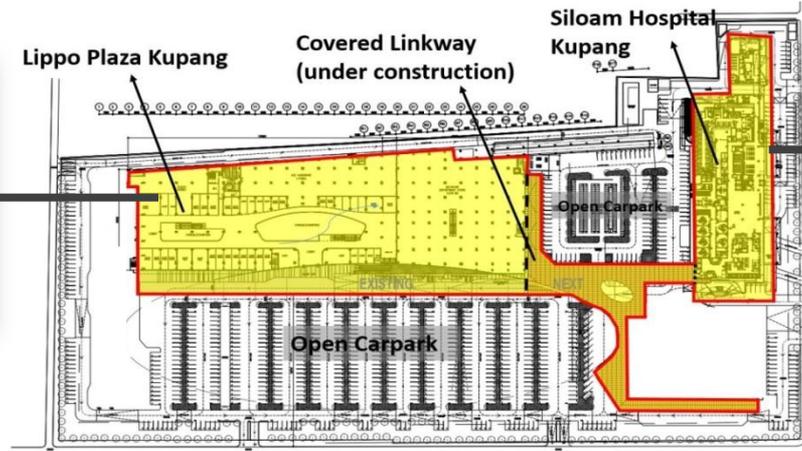
LATEST ACQUISITION: KUPANG PROPERTY

Kupang Property consists of a 4-storey hospital (**Siloam Hospitals Kupang - SHKP**) and a 3-storey mall (**Lippo Plaza Kupang - LPK**), located in Kupang, the capital city of East Nusa Tenggara.



Jalan Veteran No. 4, Arena Pameran Fatululi, Kupang, East Nusa Tenggara, Indonesia

KUPANG PROPERTY: ACQUISITION DETAILS



Property Type	Hospital & Mall	Master Lessee	PT Metropolis Propertindo Utama (Lessee of SHKP) PT Bumi Sarana Sejahtera (Lessee of LPK)
Purchase Consideration	S\$70.0 million	Base Rent	SHKP - Initial base rent of S\$3.84 million per annum LPK - Initial base rent of S\$3.10 million per annum 9.91% rental yield
Valuations	S\$75.42 million by Winarta¹ S\$73.34 million by W&R²	Base Rent Escalation	Takes effect from the fourth year and for subsequent years of the SHKP Master Lease at a rate equal to 2x percentage increase of Singapore CPI, capped at 2% LPK rent escalation starts from second year onwards
Discount to Valuation	7.19% <i>(based on higher of 2 valuations)</i>	Variable Rent	Takes effect from the fourth year and for subsequent years of the SHKP Master Lease based on SHKP Gross Operating Revenue growth No variable rent for LPK
Financing	Issuance of consideration units – S\$15.0 million Cash and debt – S\$55.0 million	Lease Term	15 years with option to renew for a further 15 years

¹ KJPP Winarta & Rekan as the valuation arm of Jones Lang LaSalle, appraised as at 1 October 2015

² KJPP Willson & Rekan in association with Knight Frank, appraised as at 7 October 2015

KUPANG PROPERTY: PROPERTY DETAILS

Jalan Veteran No. 4, Arena Pameran Fatululi, Kupang, East Nusa Tenggara, Indonesia

Description	SHKP – Four-storey with one basement floor, 133 vehicle parking spaces LPK – Three-storey with a rooftop		
Established	2014	Gross Floor Area	55,368 sqm
Hospital Beds	405	Centre of Excellence	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Property Classification	Hospital & Mall		



Siloam Hospitals Kupang



Lippo Plaza Kupang



- ▶ SHKP is the most modern and well-equipped facility in the whole East Nusa Tenggara province
- ▶ Offers various specialties including Internal Medicine, Anaesthesiology, Cardiology, Obstetrics & Gynaecology, Neurology and General Surgery
- ▶ SHKP is fitted with advanced diagnostic technologies including 128-slice dual source CT Scanner, X-ray systems, 4-Dimension USG, Mammography, Dental Panoramic system, MRI, Haemodialysis Facility, and a fully equipped medical check-up facility
- ▶ LPK has a rooftop on which a cinema and parking lots are located

AEI: SILOAM HOSPITALS SURABAYA

Artist's impression of the mixed development where the New SHS will be located



Description

12-storey hospital building with two podium floors and one lower ground floor, equipped with state-of-the-art medical equipment

The mixed development will comprise the New SHS, a private school, an ancillary mall, a hotel and apartment and adequate car parks

Gross Floor Area

24,246 sqm

Max. No. of Beds

488

Centre of Excellence

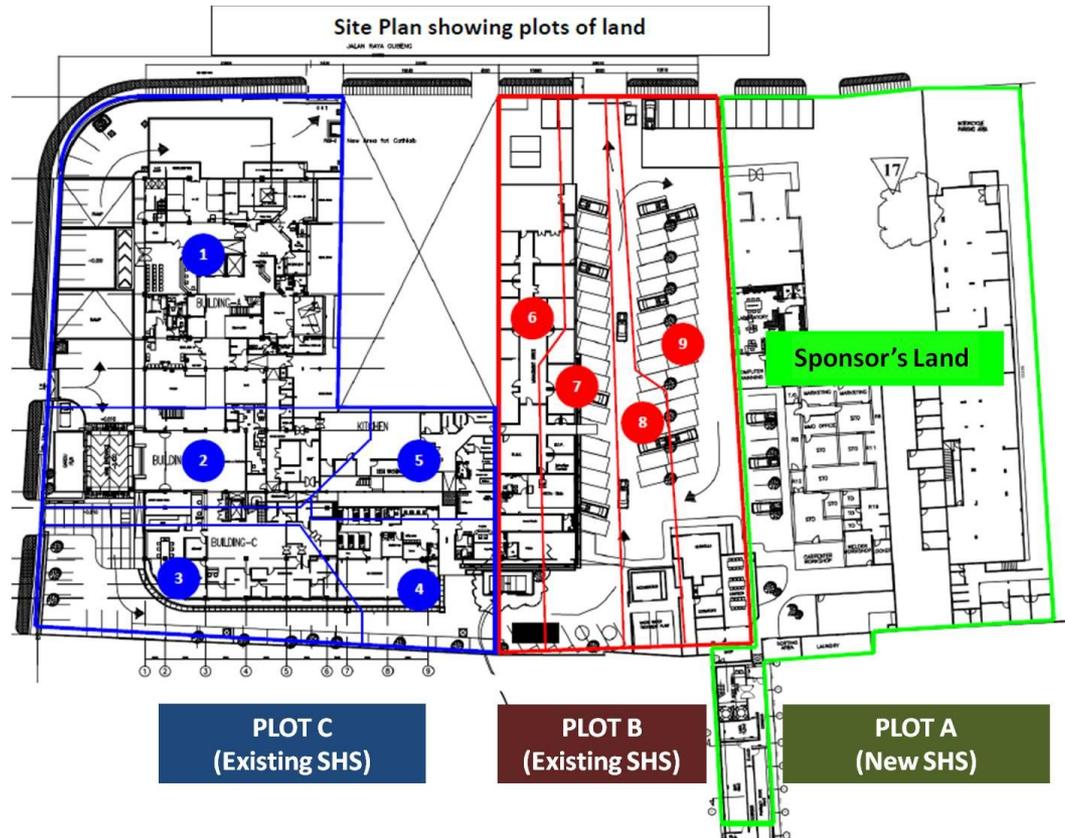
Cardiology, Emergency & Trauma, Fertility Treatment

Expected date of completion

2019

AEI: SILOAM HOSPITALS SURABAYA

- A New SHS, as part of a mixed development, will replace the Existing SHS in an **Asset Swap**
- The mixed development will be constructed on Plot A, Plot B and Plot C (where the existing SHS is situated)
- **The new SHS will be constructed on Plot A**
- On completion of development works and the issuance of the SLF* and hospital operation permits and licences, the Existing SHS will be swapped with the New SHS



The numbers 1 to 9 referred to in the site plan are the plots of the “Right to Build” (*Hak Guna Bangunan* or “**HGB**”) land titles which the existing SHS is situated on.

**Sertifikat Layak Fungsi (Functional and Worthiness Certificate)*

TRANSACTION SUMMARY

The SHS Asset Swap will be carried out through the following:

Divestment of Plot B (Completed)

- Divestment of Plot B for **S\$8.2 million** owned by First REIT to its Sponsor, PT Lippo Karawaci Tbk (Lippo Karawaci)

Development Works

- Lippo Karawaci will construct mixed development on Plot A (Sponsor's Land) and Plot B
- While Development Works is in progress, the Existing SHS will remain operational and this ensures **continuity in rental income** for First REIT

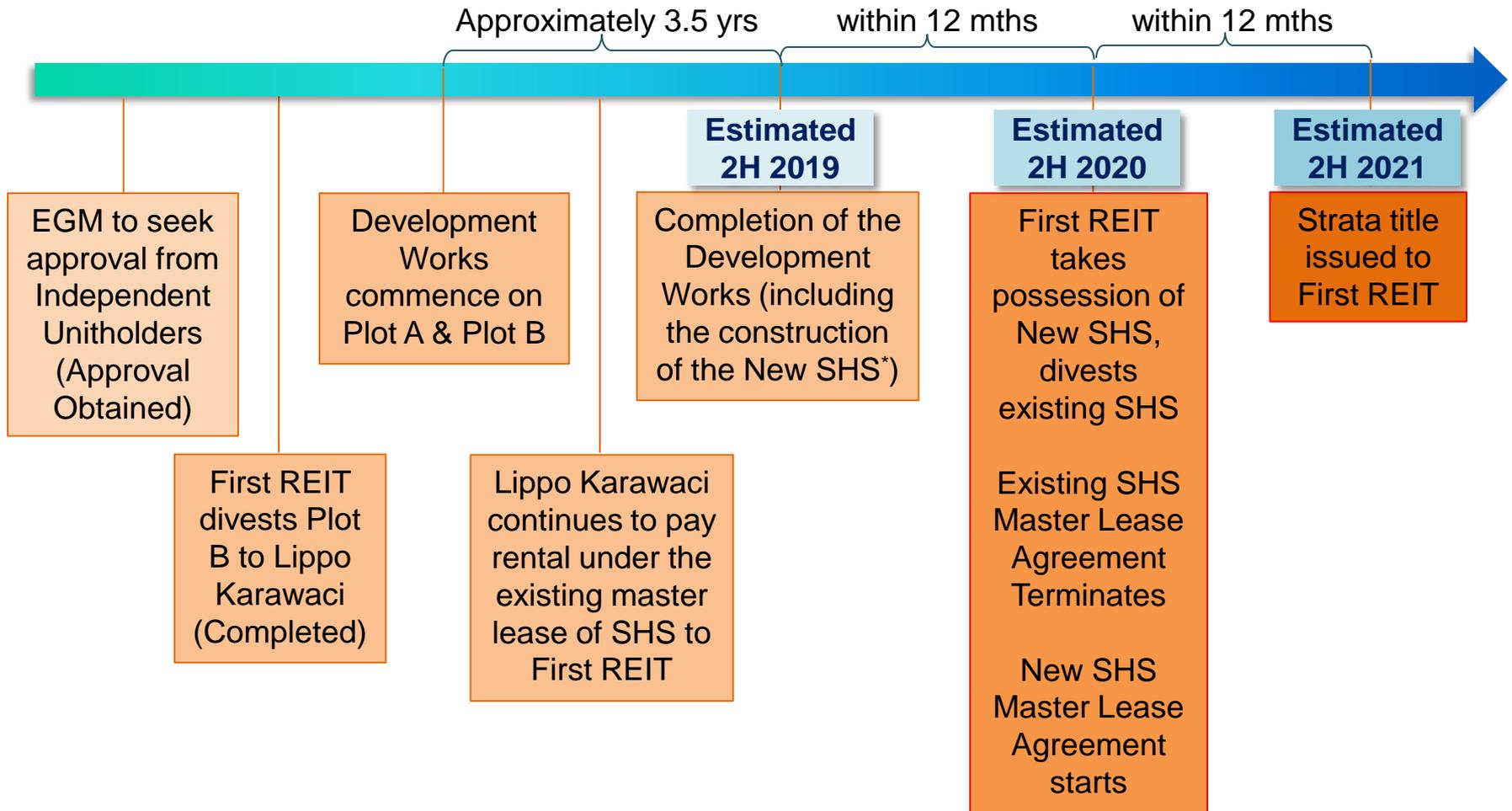
New SHS Acquisition and New Master Lease

- Upon completion of the New SHS, First REIT will acquire the New SHS located on Plot A for **S\$90.0 million** from Lippo Karawaci and enter into a new master lease agreement with Lippo Karawaci

Divestment of Existing SHS¹

- Divestment of Existing SHS located on Plot C for **S\$27.5 million** owned by First REIT to Lippo Karawaci

TRANSACTION TIMELINE (INDICATIVE)



PROPOSED JOINT ACQUISITION



Entitled to all economic benefits, costs and undertakings related to Siloam Hospitals Yogyakarta (**SHYG**)

Joint acquisition



Entitled to all economic benefits, costs and undertakings related to Lippo Plaza Jogja (**LPJ**)



Integrated development in Yogyakarta consisting of a hospital (Siloam Hospitals Yogyakarta) and retail mall (Lippo Plaza Jogja)



Yogyakarta has one of the highest population densities in Java

SILOAM HOSPITALS YOGYAKARTA



Property Type	Hospital	Master Lessee	PT Lippo Karawaci Tbk
Purchase Consideration	S\$40.82 million	Base Rent	Initial base rent of S\$3.85 million per annum 9.4% gross yield
Valuations	S\$41.52 million by W&R¹ S\$45.20 million by Rengganis²	Base Rent Escalation	Takes effect from the fourth year and for subsequent years of the SHYG Master Lease at a rate equal to 2x percentage increase of Singapore CPI, capped at 2%
Discount to Valuation	9.69% <i>(based on higher of 2 valuations)</i>	Variable Rent	Takes effect from the fourth year and for subsequent years of the SHYG Master Lease based on SHYG Gross Operating Revenue growth
Financing	Drawdown of committed debt and internal cash	Lease Term	15 years with option to renew for a further 15 years
Property Title	Both SHYG and LPJ are held under one "Right to Build" (Hak Guna Bangunan or " HGB ") title certificate as current regulations do not allow the subdivision and issuing of separate strata titles. First REIT and LMIR Trust have therefore decided to jointly acquire the asset.		

PROPERTY DETAILS: SILOAM HOSPITALS YOGYAKARTA

Jalan Laksda Adi Sucipto No. 32 – 34, Yogyakarta, Indonesia

Established	2015	Land Area	13,715 sqm
Hospital Beds	240	Gross Floor Area	12,474 sqm
Property Classification	Hospital	Centre of Excellence	Neuroscience and Cardiology



- ▶ SHYG is part of a 10-storey building with a basement and a mezzanine level, comprising the hospital and a retail mall
- ▶ Shares a multi-storey vehicle parking area with LPJ on the upper levels totalling 752 car lots and 875 motorcycle lots
- ▶ Newly furnished and fitted with state-of-the-art medical facilities and technologies, equipped with a helipad on the roof
- ▶ Centrally located in Yogyakarta, highly accessible and situated approximately five kilometres from the Adisucipto International Airport



OUR GROWTH STRATEGY

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Kupang

CONTINUE ACQUISITION OF YIELD ACCRETIVE ASSETS

First REIT's potential pipeline for future acquisitions and AEs

Indonesia

Strong sponsor in Indonesia with healthy pipeline

- ▶ Right of First Refusal to LK's healthcare properties
- ▶ LK has 21 hospitals under Siloam Hospitals network
- ▶ 43 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 Sorong, West Papua
- Siloam Hospitals Bogor, West Java
- Siloam Hospitals Jember, East Java
- Siloam Hospitals Bandung, West Java
- Siloam Hospitals Panakkukang Makassar, South Sulawesi
- Siloam Hospitals Pluit, North Jakarta
- Siloam Hospitals Cempaka Putih, Central Jakarta
- BIMC Hospital Kuta, Bali⁽¹⁾
- BIMC Hospital Nusa Dua, Bali⁽¹⁾

Potential Asset Enhancement Initiatives (AEIs)

- ▶ Siloam Hospitals Kebon Jeruk (SHKJ), West Jakarta
- ▶ Imperial Aryaduta Hotel & Country Club (IAHCC), Lippo Village Tangerang

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

Singapore
& Other
Markets

Pipeline properties

**Siloam Hospitals
Balikpapan**



East Kalimantan

- 232 beds

**Siloam Hospitals
Jambi**



East Sumatra

- 100 beds

**Siloam Hospitals
Bau-Bau**



South East Sulawesi

**Siloam Hospitals
Medan**



North Sumatra

- 356 beds

**Siloam Hospitals
Yogyakarta**



Central Java

**Siloam Hospitals
Labuan Bajo**



East Nusa Tenggara

- 114 beds

OPTIONS FOR FUTURE DEBT & EQUITY

Debt

- Secured Term Loans
- Medium Term Notes (MTN)
- Bonds



Equity

- Private Placement
- Payment to Vendor
- Perpetual Securities
- Distribution Reinvestment Plan

THANK YOU

Q&As

FIRST  **REIT**
FIRST REAL ESTATE INVESTMENT TRUST



PROPERTY DETAILS

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



**Imperial Aryaduta Hotel &
Country Club**

FIRST REIT PROPERTY: INDONESIA



Siloam Hospitals Kupang & Lippo Plaza Kupang



Siloam Sriwijaya



Siloam Hospitals Purwakarta

Type	Integrated Hospital & Mall	Hospital	Hospital
Centre of Excellence	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics	Emergency & Trauma, Gastroenterology	Emergency & Trauma
Land Area	66,060 sqm	--	7,990 sqm
Gross Floor Area	55,368 sqm	15,709 sqm ⁽²⁾	8,254 sqm
Purchase Price	S\$70.0 m	S\$39.16 m	S\$31.0 m
Appraised Value	S\$75.4 m ⁽¹⁾	S\$42.1 m	S\$39.1 m
Max no. of Beds / Saleable rooms	405	347	203
Year of Building Completion	2014	2012	2005 & 2008
Lease Commencement Date	14 December 2015	29 December 2014	28 May 2014
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
Lease Expiry Date	13 December 2030	28 December 2029	27 May 2029

⁽¹⁾ Appraised by KJPP Winarta & Rekan as the valuation arm of Jones Lang LaSalle, as at 1 October 2015

⁽²⁾ The strata floor area of Siloam Sriwijaya is 15,709 sqm

FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals
Bali**



**Siloam Hospitals
TB Simatupang**



**Siloam Hospitals Manado &
Hotel Aryaduta Manado**

Type	Hospital	Hospital	Integrated Hospital & Hotel
Centre of Excellence	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology	Emergency & Trauma
Land Area	9,025 sqm	2,489 sqm	5,518 sqm
Gross Floor Area	20,958 sqm	18,605 sqm	36,051 sqm
Purchase Price	S\$97.3 m	S\$93.1 m	S\$83.6 m
Appraised Value	S\$124.8 m	S\$119.7 m	S\$104.7 m
Max no. of Beds / Saleable rooms	295	271	224 beds / 200 rooms
Year of Building Completion	2012	2013	2011
Lease Commencement Date	13 May 2013	22 May 2013	30 Nov 2012
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
Lease Expiry Date	12 May 2028	21 May 2028	29 Nov 2027

FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals
Makassar**



**Mochtar Riady
Comprehensive Cancer Centre**



**Siloam Hospitals
Lippo Cikarang**

Type	Hospital	Hospital	Hospital
Centre of Excellence	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
Land Area	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	14,307 sqm	37,933 sqm	11,125 sqm
Purchase Price	S\$59.3 m	S\$170.5 m	S\$35.0 m
Appraised Value	S\$73.4 m	S\$264.3 m	S\$46.7 m
Max no. of Beds / Saleable rooms	416	375	126
Year of Building Completion	2012	2010	2002
Lease Commencement Date	30 Nov 2012	30 Dec 2010	31 Dec 2010
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	29 Nov 2027	29 Dec 2025	30 Dec 2025

FIRST REIT PROPERTY: 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, Fertility Treatment	--
Land Area	17,442 sqm	11,420 sqm	4,306 sqm	54,410 sqm
Gross Floor Area	27,284 sqm	18,316 sqm	9,227 sqm	17,427 sqm
Purchase Price	S\$94.3 m	S\$50.6 m	S\$16.8 m	S\$21.2 m
Appraised Value	S\$161.4 m	S\$94.7 m	S\$33.3 m	S\$41.9 m
Max no. of Beds / Saleable rooms	260	201	160	197
Year of Building Completion	1995	1991	1977	1994
Lease Commencement Date	11 Dec 2006	11 Dec 2006	11 Dec 2006	11 Dec 2006
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	10 Dec 2021	10 Dec 2021	10 Dec 2021	10 Dec 2021

FIRST REIT PROPERTY: SINGAPORE & SOUTH KOREA



Pacific Healthcare Nursing Home @ Bukit Merah



Pacific Healthcare Nursing Home II @ Bukit Panjang



The Lentor Residence



Sarang Hospital

Type	Nursing Home	Nursing Home	Nursing Home	Hospital
Land Area	1,984 sqm	2,000 sqm	2,486 sqm	2,142 sqm
Gross Floor Area	3,593 sqm	3,563 sqm	4,005 sqm	4,982 sqm
Purchase Price	S\$11.8 m	S\$11.5 m	S\$12.8 m	US\$13.0 m
Appraised Value	S\$10.3 m	S\$10.3 m	S\$17.3 m	US\$6.3 m
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 June 2007	5 Aug 2011
Lease Terms	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 June 2027	4 Aug 2021