

# REPOSITIONED FOR **GROWTH**

## 1Q 2019 FINANCIAL RESULTS

10 April 2019



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

# OVERVIEW OF FIRST REIT



The Lentor Residence

# FIRST REIT AT A GLANCE

## 01 WELL-DEFINED ACQUISITION STRATEGY

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

## 04 LEASING TENANCY ARRANGEMENT

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

## 02 ASSET SIZE AND CLASS

- **20 Assets:** S\$1.35 billion
- **Indonesia:** 12 hospitals, 2 integrated hospital & mall, 1 integrated hotel & hospital and 1 hotel & country club
- **Singapore:** 3 nursing homes
- **South Korea:** 1 hospital

## 05 FINANCING ARRANGEMENT

- Term loan facilities with Banks: S\$492.8 million

## 03 RESILIENT HEALTHCARE-RELATED REAL ESTATE INVESTMENT TRUST IN SINGAPORE

- Mandated to invest in **quality, income-producing** healthcare and/or healthcare-related real estate assets in Asia

## 06 MARKET CAPITALISATION

- Market Capitalisation: S\$0.78 billion (as at 29 March 2019)
- Total number of Units: 790,313,307 (as at 31 March 2019)
- OUE and OUELH  $\approx$  18.0% (as at 31 March 2019)
- Lippo Karawaci  $\approx$  10.6% (as at 31 March 2019)
- Number of Unitholders  $\approx$  10,000 + (as at 4 March 2019)

# SUPERIOR HEALTHCARE PORTFOLIO

## 20 PROPERTIES ACROSS 3 REGIONS

First REIT has 20 properties across Indonesia, Singapore and South Korea



**\$1.35 bln**

Total Assets-Under-Management

**2021**

Nearest date of rental renewals

**350,850 sqm**

Total GFA of Properties

**100%**

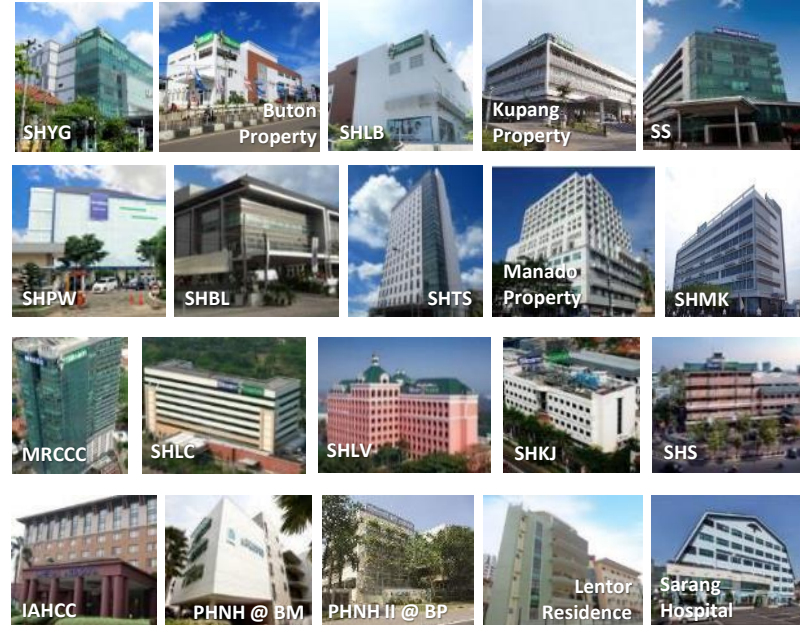
Total Committed Occupancy

**5,092**

Maximum number of beds/saleable rooms

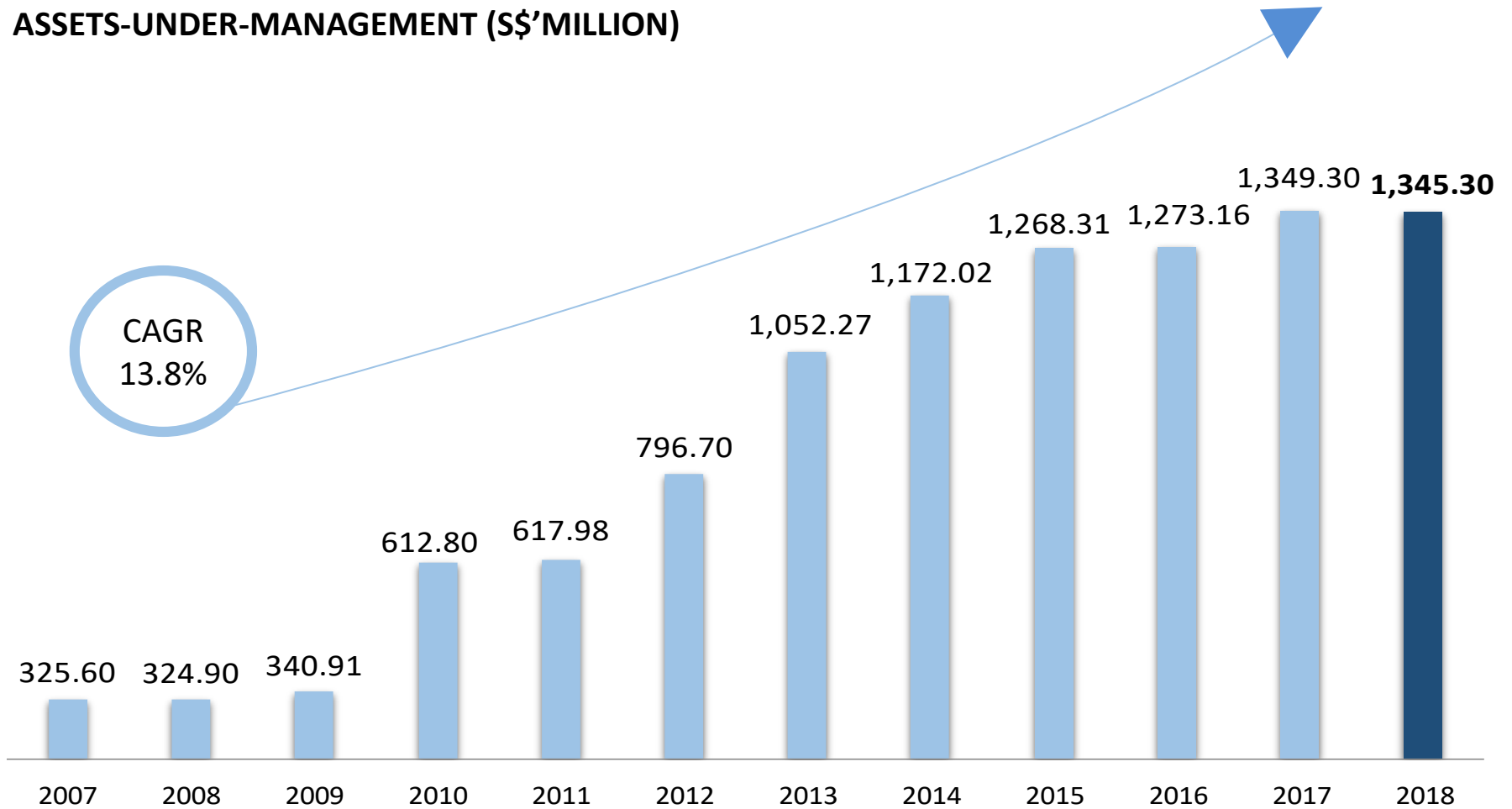
**10-15 years**

Long lease terms with step up escalation



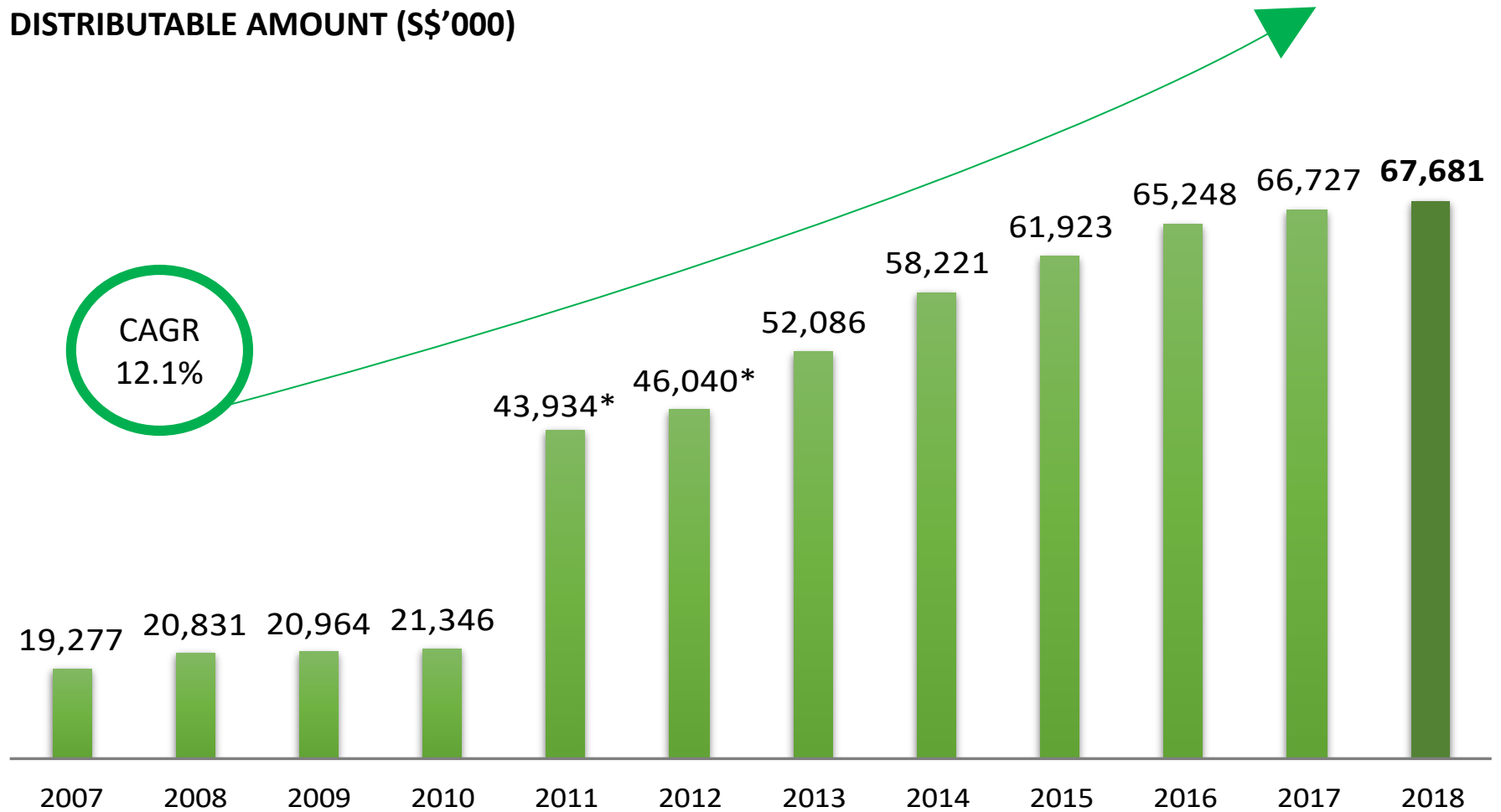
# GROWTH IN ASSET SIZE

## ASSETS-UNDER-MANAGEMENT (\$\$'MILLION)



# DISTRIBUTION INCOME ON THE UPTREND

DISTRIBUTABLE AMOUNT (S\$'000)



# LEASE STRUCTURE ENSURES 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**



# PORTFOLIO VALUATION GROWING FROM STRENGTH TO STRENGTH

Property	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	%
<b>Indonesia</b>														
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	158.2	162.1	161.4	161.7	163.3	162.3	12.1%
Siloam Hospitals Kebon Jeruk	71.2	75.1	74.1	81.2	82.0	85.9	88.4	90.3	91.9	94.7	96.0	96.8	96.2	7.2%
Siloam Hospitals Surabaya	23.6	25.8	26.2	27.4	29.7	30.9	31.7	32.6	33.2	33.3	30.2	29.2	28.1	2.2%
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	41.8	41.6	40.6	3.1%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	240.1	253.2	264.3	252.8	262.0	267.3	19.4%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	45.4	46.0	46.7	48.7	52.0	54.0	3.9%
Siloam Hospitals Manado & Hotel Aryaduta Manado	-	-	-	-	-	-	96.5	100.2	104.2	104.7	104.3	104.9	104.5	7.8%
Siloam Hospitals Makassar	-	-	-	-	-	-	66.8	70.5	72.3	73.4	73.7	72.3	72.9	5.4%
Siloam Hospitals Bali	-	-	-	-	-	-	-	117.1	121.6	124.8	124.7	124.0	123.8	9.2%
Siloam Hospitals TB Simatupang	-	-	-	-	-	-	-	112.1	116.5	119.7	119.4	120.2	119.4	8.9%
Siloam Hospitals Purwakarta	-	-	-	-	-	-	-	-	38.1	39.1	41.0	41.0	40.4	3.0%
Siloam Sriwijaya	-	-	-	-	-	-	-	-	43.8	42.1	42.7	43.1	41.6	3.2%
Siloam Hospitals Kupang & Lippo Plaza Kupang	-	-	-	-	-	-	-	-	-	75.4	69.5	77.1	74.1	5.7%
Siloam Hospitals Labuan Bajo	-	-	-	-	-	-	-	-	-	-	20.6	21.0	20.6	1.6%
Siloam Hospitals Buton & Lippo Plaza Buton	-	-	-	-	-	-	-	-	-	-	-	29.6	28.8	2.2%
Siloam Hospitals Yogyakarta	-	-	-	-	-	-	-	-	-	-	-	27.3	27.2	2.0%
<b>Subtotal</b>	<b>257.1</b>	<b>271.7</b>	<b>271.0</b>	<b>286.3</b>	<b>550.4</b>	<b>564.9</b>	<b>744.1</b>	<b>1,005.2</b>	<b>1,125.0</b>	<b>1,221.5</b>	<b>1,227.1</b>	<b>1,305.4</b>	<b>1,301.8</b>	<b>96.8%</b>
<b>Singapore</b>														
PHNH @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	10.7	10.5	10.3	10.0	9.8	9.5	0.7%
PHNHII @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	10.8	10.6	10.3	10.0	9.9	9.7	0.7%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	17.6	17.6	17.3	16.8	15.8	15.7	1.2%
<b>Subtotal</b>	<b>-</b>	<b>37.2</b>	<b>36.4</b>	<b>35.0</b>	<b>34.2</b>	<b>36.0</b>	<b>38.3</b>	<b>39.1</b>	<b>38.7</b>	<b>37.9</b>	<b>36.8</b>	<b>35.5</b>	<b>34.9</b>	<b>2.6%</b>
<b>South Korea</b>														
Sarang Hospital <sup>(2)</sup>	-	-	-	-	-	17.1	14.3	8.0	8.3	8.9	9.3	8.4	8.6	0.6%
<b>Grand Total</b>	<b>257.1</b>	<b>308.9</b>	<b>307.4</b>	<b>321.3</b>	<b>584.6</b>	<b>618.0</b>	<b>796.7</b>	<b>1,052.3</b>	<b>1,172.0</b>	<b>1,268.3</b>	<b>1,273.2</b>	<b>1,349.3</b>	<b>1,345.3</b>	<b>100%</b>

## Note

<sup>(1)</sup> All values are as at 31 December 2018 and in Singapore Dollars (S\$).

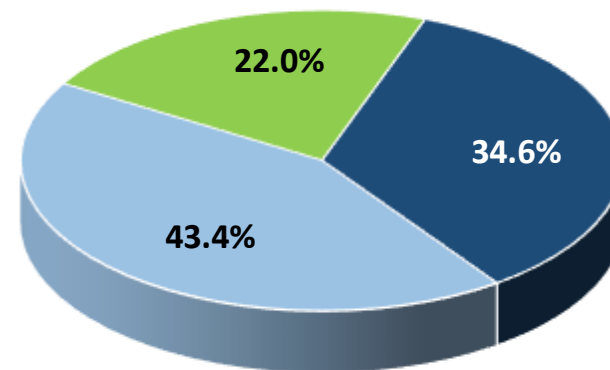
<sup>(2)</sup> Based on the exchange rate of US\$1=S\$1.2940 (as at 28 Dec 2011), US\$1=S\$1.2224 (as at 31 Dec 2012), US\$1=S\$1.2645 (as at 31 Dec 2013), US\$1=S\$1.3214 (as at 31 Dec 2014), US\$1=S\$1.4136 (as at 31 Dec 2015), US\$1=S\$1.4467 (as at 31 Dec 2016), US\$1=S\$1.3370 (as at 31 Dec 2017) and US\$1=S\$1.3643 (as at 31 Dec 2018).

# LONG WALE & LEASE EXPIRY PROFILE

## EARLIEST LEASE RENEWALS IN 2021

Master Lease	Expiry
Sarang Hospital	Aug-21
Siloam Hospitals Lippo Village	Dec-21
Siloam Hospitals Kebon Jeruk	Dec-21
Siloam Hospitals Surabaya	Dec-21
Imperial Aryaduta Hotel & Country Club	Dec-21
Mochtar Riady Comprehensive Cancer Centre	Dec-25
Siloam Hospitals Lippo Cikarang	Dec-25
Pacific Healthcare Nursing Home @ Bukit Merah	Apr-27
Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr-27
The Lentor Residence	Jun-27
Siloam Hospitals Manado & Hotel Aryaduta Manado	Nov-27
Siloam Hospitals Makassar	Nov-27
Siloam Hospitals Bali	May-28
Siloam Hospitals TB Simatupang	May-28
Siloam Hospitals Purwakarta	May-29
Siloam Sriwijaya	Dec-29
Siloam Hospitals Kupang & Lippo Plaza Kupang	Dec-30
Siloam Hospitals Labuan Bajo	Dec-31
Siloam Hospitals Buton & Lippo Plaza Buton	Oct-32
Siloam Hospitals Yogyakarta	Dec-32

**Lease expiry profile as % of GFA**  
(as at 31 March 2019)



■ More than 10 years ■ Within 5-10 years ■ Less than 5 years

**8.3 years**

**Weighted Average Lease Expiry (WALE)**  
(As at 31 March 2019)

# 1Q 2019 FINANCIAL RESULTS



Siloam Hospitals Yogyakarta

# KEY HIGHLIGHTS

- ❖ **OUE Limited (OUE) and OUE Lippo Healthcare Limited (OUELH)** acquired 100% of Bowsprit Capital Corporation Limited; **OUELH** acquired 83,593,683 of First REIT's units in October 2018
- ❖ Portfolio size of **20 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management** at **S\$1.35 billion**

## ❖ Financial Performance

	1Q 2019	1Q 2018	Y-O-Y	FY 2018	FY 2017	Y-O-Y
<b>GROSS REVENUE</b> (S\$'M)	28.6	28.7	(0.2%)	116.2	111.0	4.7%
<b>NET PROPERTY INCOME</b> (S\$'M)	28.0	28.4	(1.4%)	114.4	109.5	4.5%
<b>DISTRIBUTABLE INCOME</b> (S\$'M)	17.1	16.9	0.9%	67.7	66.7	1.5%
<b>DPU</b> (CENTS)	2.15	2.15	-	8.60	8.57	0.4%

- ❖ Annualised DPU of 8.60 cents translates to distribution yield of **8.7%**<sup>(1)</sup>
- ❖ Maintained **gearing below 45%** despite significant growth in portfolio value, distributable amount and DPU

### Note

<sup>(1)</sup> Based on closing price of S\$0.99 on 29 March 2019.

# GROWTH IN OPERATING PERFORMANCE

Acquired 10 hospitals,  
2 integrated hospital & malls and 1  
integrated hospital & hotel in the  
last 8 years

Indonesia: 2010

- MRCCC
- 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

- SHS Asset Swap Deal
- Kupang Property

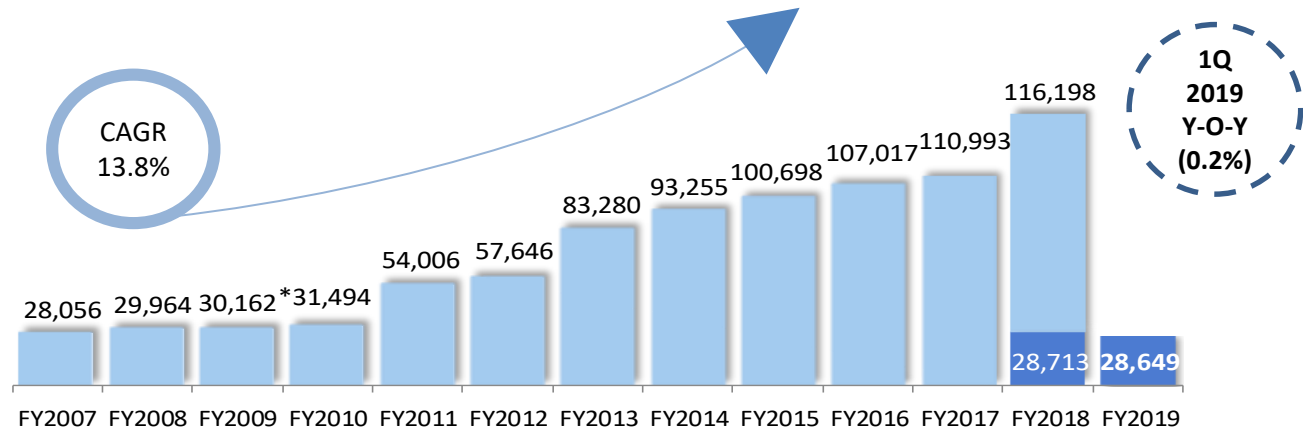
Indonesia: 2016

- SHLB

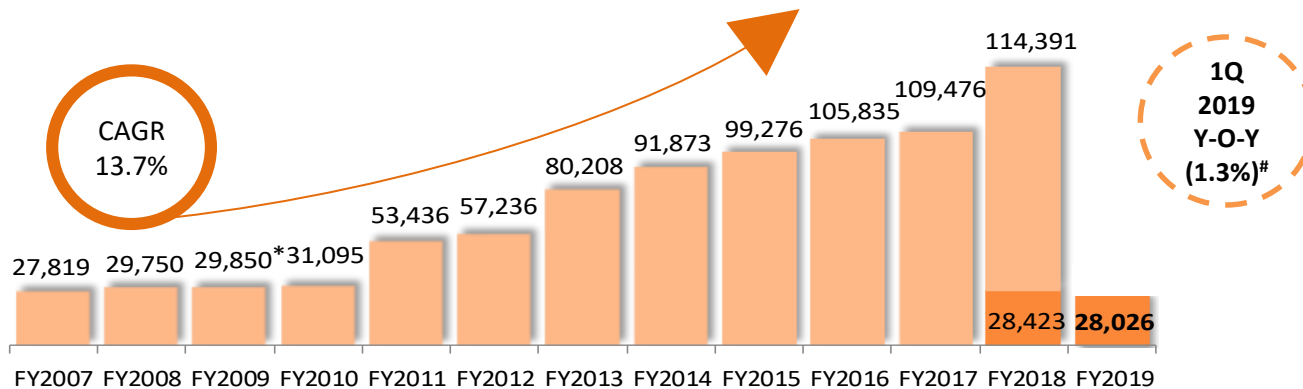
Indonesia: 2017

- Buton Property
- SHYG

## Rental and Other Income(S\$'000)



## Net Property Income (S\$'000)



### Note

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

# NPI decrease by 1.3% year-on-year predominantly due to higher property expenses

# DPU AND PRICE COMPARISON

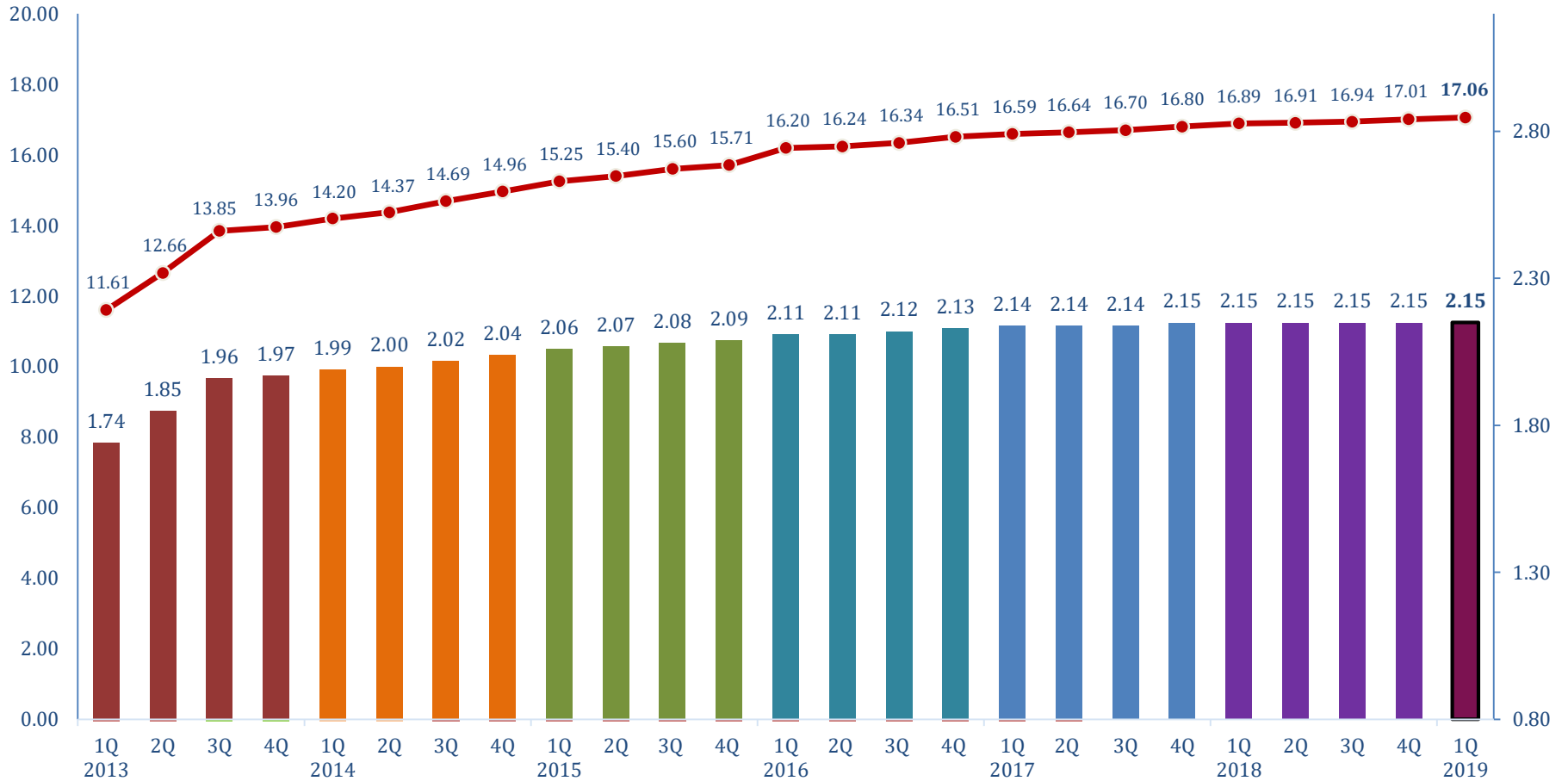


Siloam Hospitals Lippo Village

# STEADY DPU & DISTRIBUTION GROWTH

DISTRIBUTABLE AMOUNT (S\$'MILLION)

DPU (SINGAPORE CENTS)



# STRONG CASH DISTRIBUTION MODEL

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

Period	1 January 2019 to 31 March 2019
<b>Distribution Per Unit</b>	<b>2.15¢</b>
- Taxable	0.08¢
- Tax-Exempt	1.17¢
- Capital	0.90¢

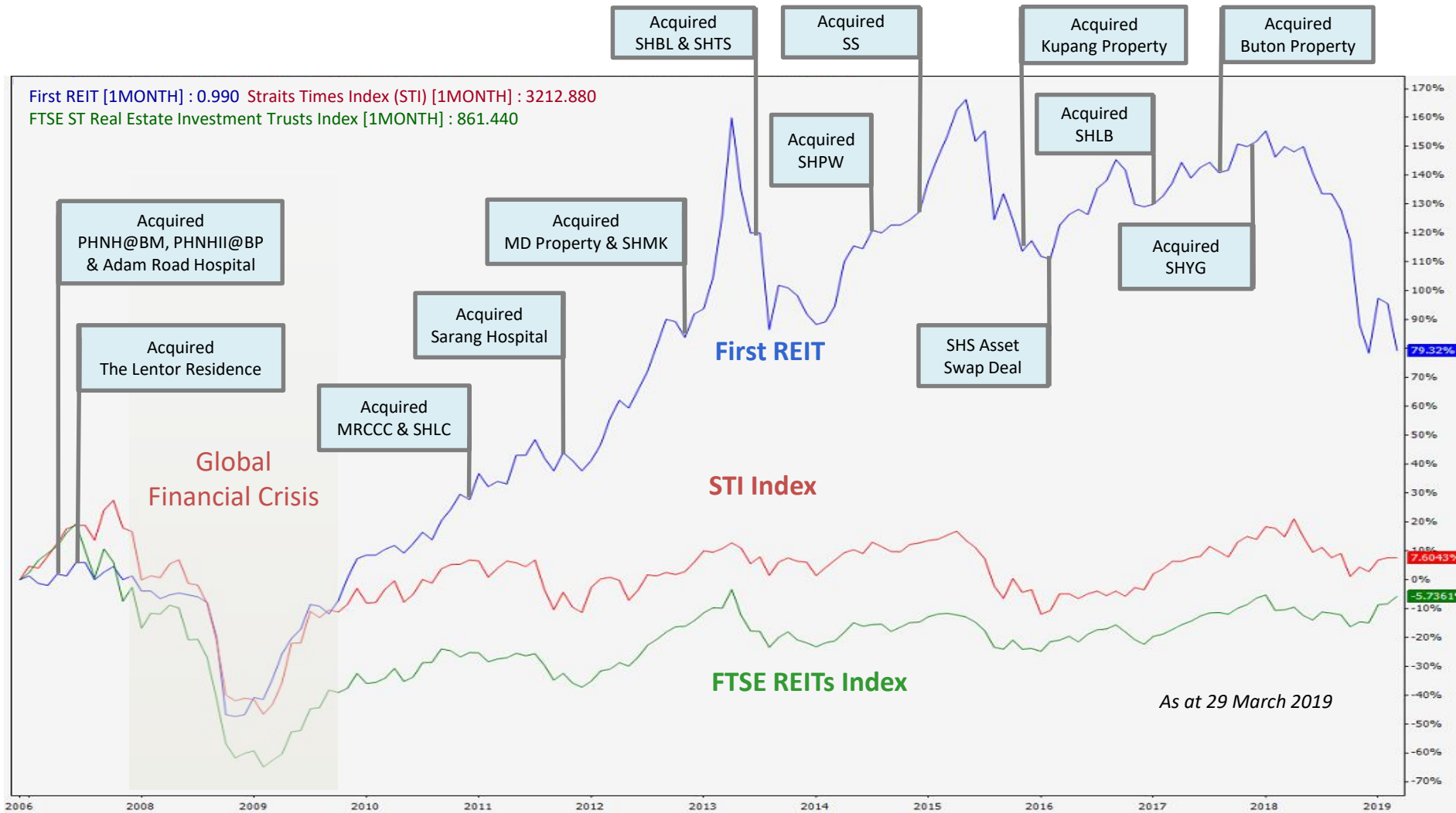
## Distribution Time Table

Last trading day quoted on a “cum” distribution basis	16 April 2019
Ex-dividend date	17 April 2019 at 9.00 am
Book Closure Date	18 April 2019 at 5.00 pm
Distribution Payment Date	30 May 2019

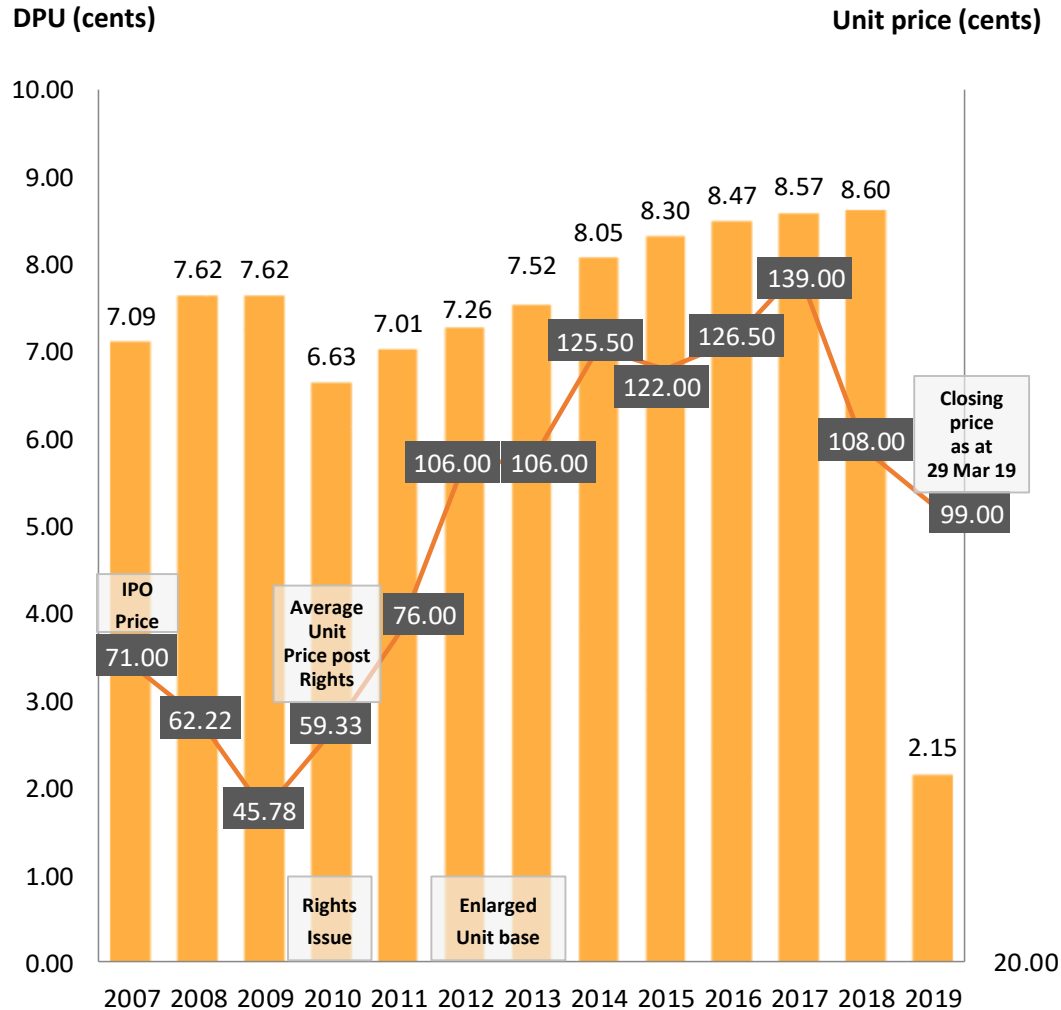


# FIRST REIT VS BENCHMARK INDICES

SINCE LISTING IN DECEMBER 2006 AND ADJUSTED FOR RIGHTS UNITS



# % OF TOTAL RETURN: YTD & ANNUALISED



## Illustration of Total Return Calculations

- DPU Return FY 2007 = 94.89 cents to YTD
- Return on Average Unit Price = 39.67 cents
- Total return to date = 134.56 cents
- Average Unit Price post Rights Issue =  $(71.00 \times 4 + 50.00 \times 5) / 9 = 59.33$  cents

## 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\$5,634.54
- **Annualised total return<sup>(1)</sup> = 16.2%**

### Note

<sup>(1)</sup> 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



Siloam Hospitals Lippo Cikarang

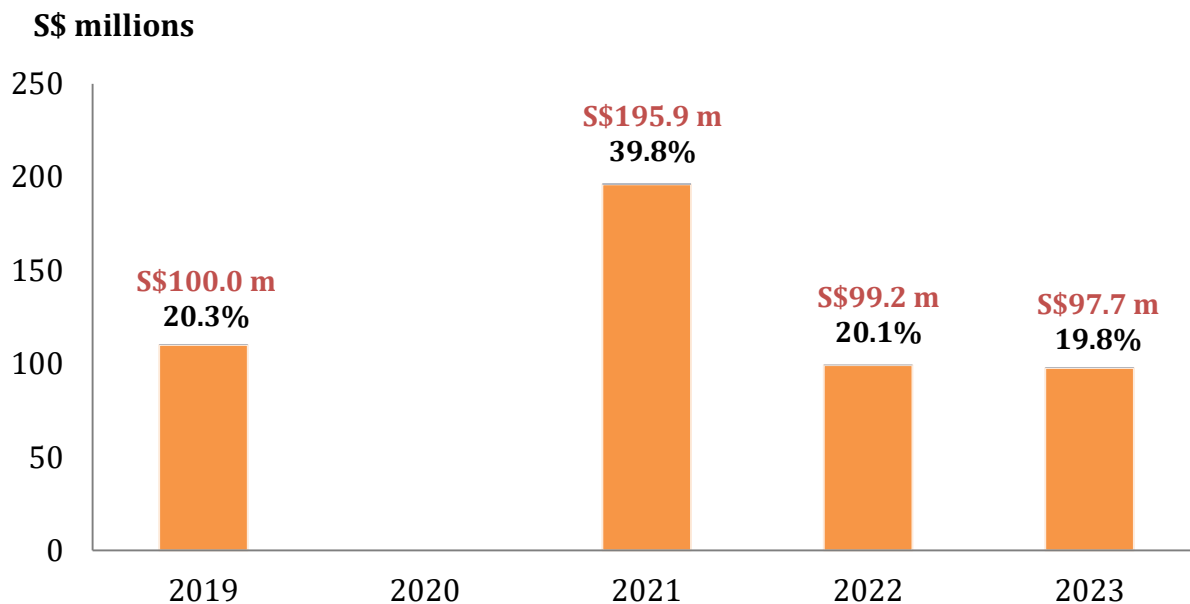
# DISCIPLINED AND PRUDENT CAPITAL MANAGEMENT

## DEBT MATURITY PROFILE

	As at 31 Mar 2019	As at 31 Dec 2018
Total Debt <sup>(1)</sup>	S\$492.8 million	S\$503.0 million
Gearing Ratio	34.5%	35.0%

<sup>(1)</sup> Before transaction costs.

### DEBT MATURITY PROFILE (AS AT 31 MAR 19)



#### Legend

Term Loan Facilities (100.0%)

#### Notes

- For the S\$100.0 million term loan facility due in 2019, details of refinancing have been finalized and we are awaiting approval from the relevant banks. The necessary announcement will be made accordingly when the banks provide us the mandate and commitment letter.
- Term loan amount of S\$296.7 million (60.2% of total debt) is hedged using interest rate swaps to mitigate interest rate fluctuations.
- The Weighted Average Debt Maturity is at 2.16 years as at 31 March 2019.
- The Weighted Average Cost of Debt is approximately 4% p.a. as at 31 March 2019.

# HEALTHY BALANCE SHEET WITH STRONG FINANCIAL POSITION

S\$'000	As at 31 Mar 2019	As at 31 Dec 2018
<b>ASSETS</b>		
Non-current	1,373,683	1,373,766
Current	54,292	65,008
<b>Total</b>	<b>1,427,975</b>	<b>1,438,774</b>
<b>LIABILITIES</b>		
Non-current	419,335	418,861
Current <sup>(1)</sup>	140,421	150,760
<b>Total</b>	<b>559,756</b>	<b>569,621</b>
<hr/>		
Unitholders' Funds	808,219	808,275
NAV/unit	102.27¢	102.51¢

## **Note**

(1) For the S\$100.0 million term loan facility due in 2019, details of refinancing have been finalized and we are awaiting approval from the relevant banks. The necessary announcement will be made accordingly when the banks provide us the mandate and commitment letter.

# OUR GROWTH STRATEGY

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Buton & Lippo Plaza Buton

# STRATEGIC AND SYNERGISTIC BENEFITS

## OUE & OUELH

### Summary of Acquisition by OUE Limited (OUE) and OUE Lippo Healthcare (OUELH) as announced on 18 September 2018, and completed on 26 October 2018:

1. OUE and OUELH acquired 100% of Bowsprit Capital
2. OUELH acquired 83,593,683 of First REIT's units in October 2018

### Benefits to First REIT

#### 1. Additional Sponsor

- OUELH, a subsidiary of OUE, is principally engaged in the development and management of healthcare facilities in Asia, and seeks to expand its portfolio across China, Japan and Southeast Asia

#### 2. ITOCHU Corporation as strategic partner of OUELH

- As at 31 Dec 2018, ITOCHU Corporation has a 25.3% stake in OUELH
- OUELH will serve as the primary entity for ITOCHU Corporation to collaborate with Lippo Group on investments and management of hospitals and other healthcare-related facilities in Asia

#### 3. Access to new Asian Markets and Geographical Networks

- Leverage on regional presence and networks of the Sponsors

# STRATEGIC AND SYNERGISTIC BENEFITS

## OUE & OUELH

### Strong Healthcare Synergies and Shareholder Commitment

OUE LIPPO  
Healthcare

OUE

- OUE is listed on SGX Mainboard
- Diversified real estate owner, developer and operator with real estate portfolio located in Asia and the United States
- Grows its business by leveraging its brands and proven expertise in developing and managing assets across the commercial, hospitality, retail, residential and healthcare sectors

ITOCHU  
ITOCHU

- ITOCHU Corporation is amongst the largest trading companies with a diversified global presence, and a market capitalisation of approximately US\$25 billion as at 31 December 2018
- OUELH serves as primary entity to collaborate with Lippo Group on investments and management of hospitals and other healthcare-related facilities in Asia



# ACQUISITION OF YIELD-ACCRETIVE ASSETS

## PIPELINE, STRATEGY AND FOCUS

### Sponsors

#### Two Sponsors with healthy pipelines

- Right of First Refusal to LK's properties in Indonesia
- Another ROFR from OUELH and opportunities to tap on OUELH's growing healthcare network

### Indonesia

#### Largest operator of private hospitals in Indonesia

- 35 operational hospitals under Siloam Hospitals network across Indonesia, with potentially up to 50 operational hospitals by end 2019

#### Strategic Rebalancing of Portfolio

- Focus on core markets and value generating assets

#### Deriving value through AEs

- Ongoing & Potential Asset Enhancement Initiatives
  - Siloam Hospitals Surabaya Asset Swap
  - Aging properties or properties with development potential within existing portfolio

### Other Asian Markets

#### Leverage on Sponsors and existing network for access to other Asian Markets

- Other quality and yield-accretive healthcare-related assets in Asia, including:
  - Australia
  - China
  - Japan
  - Malaysia
  - Singapore

### LK Pipeline Properties (Completed)

Siloam Hospitals  
Balikpapan



East Kalimantan  
232 beds

Siloam Hospitals  
Bogor



West Java  
200 beds

Siloam Hospitals  
Bangka Belitung



South-East Sumatra  
310 beds

### OUELH Healthcare Network

Japan



China



Myanmar



Malaysia



# OPTIONS FOR FUTURE DEBT & EQUITY

## Debt

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



## Equity

- Rights Issue/Private Placement
- Payment to Vendor
- Perpetual Securities
- Distribution Reinvestment Plan

# THANK YOU

## Q&A

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Kupang & Lippo Plaza Kupang

# APPENDIX

## PROPERTY DETAILS

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST

 **Siloam**

Mochtar Riady Comprehensive Cancer Centre



# PROPERTY DETAILS

## INDONESIA



**Siloam Hospitals  
Yogyakarta**



**Siloam Hospitals Buton &  
Lippo Plaza Buton**



**Siloam Hospitals  
Labuan Bajo**



**Siloam Hospitals Kupang &  
Lippo Plaza Kupang**

<b>Type</b>	Hospital	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
<b>Centre of Excellence</b>	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
<b>Land Area</b>	13,715 sqm	21,874 sqm	2,837 sqm	66,060 sqm
<b>Gross Floor Area</b>	12,474 sqm	21,934 sqm	7,604 sqm	55,368 sqm
<b>Purchase Price</b>	S\$27.0 m	S\$28.5 m	S\$20.0 m	S\$75.0 m
<b>Appraised Value</b>	S\$27.2 m	S\$28.8 m	S\$20.6 m	S\$74.1 m
<b>Max no. of Beds / Saleable rooms</b>	220	160	153	416
<b>Year of Building Completion</b>	2015	2016	2015	2014
<b>Lease Commencement Date</b>	22 Dec 2017	10 Oct 2017	30 Dec 2016	14 Dec 2015
<b>Lease Terms</b>	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
<b>Lease Expiry Date</b>	21 Dec 2032	9 Oct 2032	29 Dec 2031	13 Dec 2030

# PROPERTY DETAILS

## INDONESIA



Siloam Sriwijaya



Siloam Hospitals  
Purwakarta



Siloam Hospitals  
Bali



Siloam Hospitals  
TB Simatupang

Type	Hospital	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma, Gastroenterology	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
Land Area	--	7,990 sqm	9,025 sqm	2,489 sqm
Gross Floor Area	15,709 sqm <sup>(1)</sup>	8,254 sqm	20,958 sqm	18,605 sqm
Purchase Price	S\$39.2 m	S\$31.0 m	S\$97.3 m	S\$93.1 m
Appraised Value	S\$41.6 m	S\$40.4 m	S\$123.8 m	S\$119.4 m
Max no. of Beds / Saleable rooms	357	202	281	269
Year of Building Completion	2012	2005 & 2008	2012	2013
Lease Commencement Date	29 Dec 2014	28 May 2014	13 May 2013	22 May 2013
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	28 Dec 2029	27 May 2029	12 May 2028	21 May 2028

### Note

<sup>(1)</sup> The strata floor area of Siloam Sriwijaya is 15,709 sqm.

# PROPERTY DETAILS

## INDONESIA



**Siloam Hospitals Manado & Hotel Aryaduta Manado**



**Siloam Hospitals Makassar**



**Mochtar Riady Comprehensive Cancer Centre**



**Siloam Hospitals Lippo Cikarang**

<b>Type</b>	Integrated Hospital & Hotel	Hospital	Hospital	Hospital
<b>Centre of Excellence</b>	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
<b>Land Area</b>	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
<b>Gross Floor Area</b>	36,051 sqm	14,307 sqm	37,933 sqm	13,256 sqm
<b>Purchase Price</b>	S\$83.6 m	S\$59.3 m	S\$170.5 m	S\$35.0 m
<b>Appraised Value</b>	S\$104.5 m	S\$72.9 m	S\$267.3 m	S\$54.0 m
<b>Max no. of Beds / Saleable rooms</b>	238 beds / 200 rooms	360	334	114
<b>Year of Building Completion</b>	2011	2012	2010	2002
<b>Lease Commencement Date</b>	30 Nov 2012	30 Nov 2012	30 Dec 2010	31 Dec 2010
<b>Lease Terms</b>	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
<b>Lease Expiry Date</b>	29 Nov 2027	29 Nov 2027	29 Dec 2025	30 Dec 2025

# PROPERTY DETAILS

## INDONESIA



**Siloam Hospitals  
Lippo Village**



**Siloam Hospitals  
Kebon Jeruk**



**Siloam Hospitals  
Surabaya**



**Imperial Aryaduta  
Hotel & Country Club**

<b>Type</b>	Hospital	Hospital	Hospital	Hotel & Country Club
<b>Centre of Excellence</b>	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology	Cardiology, Emergency & Trauma	--
<b>Land Area</b>	17,442 sqm	11,420 sqm	4,306 sqm	54,410 sqm
<b>Gross Floor Area</b>	27,284 sqm	18,316 sqm	9,227 sqm	17,427 sqm
<b>Purchase Price</b>	S\$94.3 m	S\$50.6 m	S\$16.8 m	S\$21.2 m
<b>Appraised Value</b>	S\$162.3 m	S\$96.2 m	S\$28.1 m	S\$40.6 m
<b>Max no. of Beds / Saleable rooms</b>	274	215	160	190
<b>Year of Building Completion</b>	1995	1991	1977	1994
<b>Lease Commencement Date</b>	11 Dec 2006	11 Dec 2006	11 Dec 2006	11 Dec 2006
<b>Lease Terms</b>	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
<b>Lease Expiry Date</b>	10 Dec 2021	10 Dec 2021	10 Dec 2021	10 Dec 2021



# PROPERTY DETAILS

## SINGAPORE & SOUTH KOREA



**Pacific Healthcare Nursing Home @ Bukit Merah**



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



**The Lentor Residence**



**Sarang Hospital**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Hospital
<b>Land Area</b>	1,984 sqm	2,000 sqm	2,486 sqm	2,142 sqm
<b>Gross Floor Area</b>	3,593 sqm	3,563 sqm	4,005 sqm	4,982 sqm
<b>Purchase Price</b>	S\$11.8 m	S\$11.5 m	S\$12.8 m	US\$13.0 m
<b>Appraised Value</b>	S\$9.5 m	S\$9.7 m	S\$15.7 m	US\$6.3 m
<b>Max no. of Beds / Saleable rooms</b>	259	265	208	217
<b>Year of Building Completion</b>	2004	2006	1999 & 2013 (new extension building)	2010
<b>Lease Commencement Date</b>	11 Apr 2007	11 Apr 2007	8 Jun 2007	5 Aug 2011
<b>Lease Terms</b>	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years
<b>Lease Expiry Date</b>	10 Apr 2027	10 Apr 2027	7 Jun 2027	4 Aug 2021

