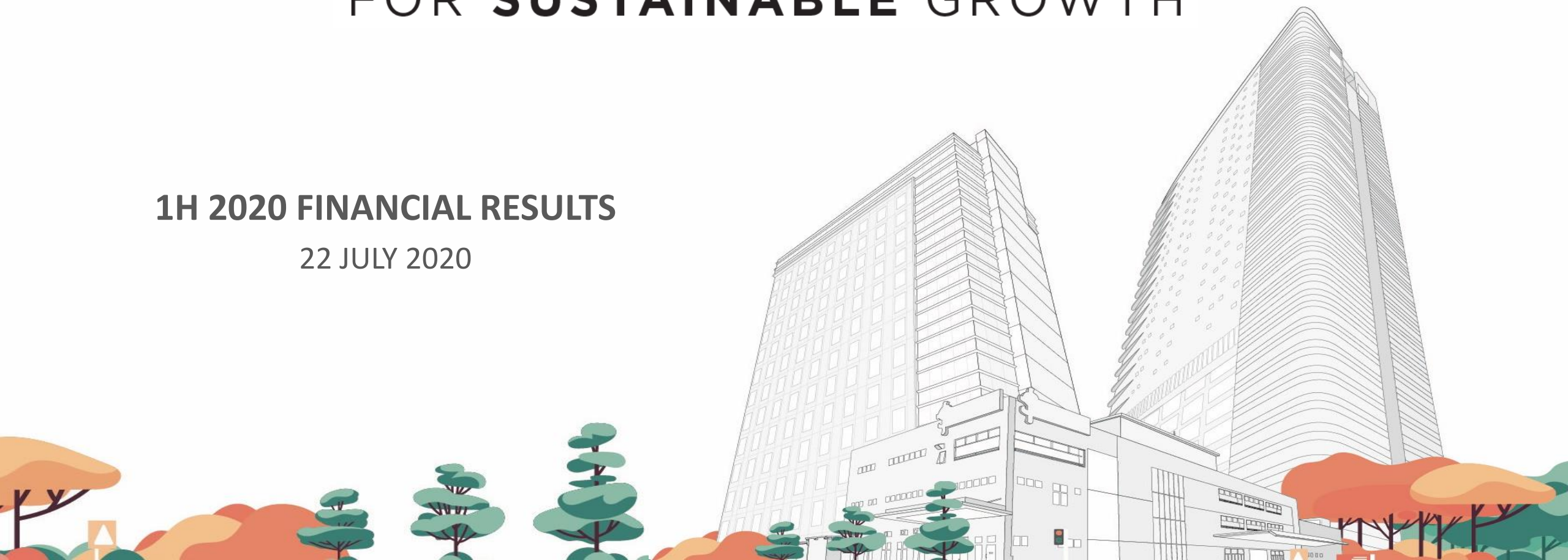


ANCHORING VALUE FOR SUSTAINABLE GROWTH

1H 2020 FINANCIAL RESULTS

22 JULY 2020



DISCLOSURE

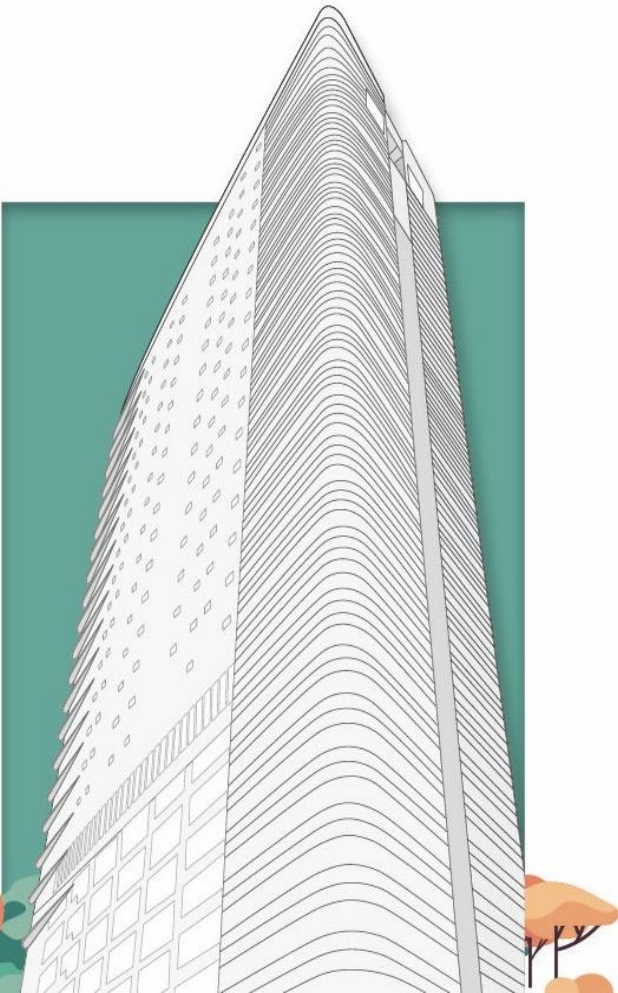
This presentation has been prepared by First REIT Management Limited (formerly known as Bowsprit Capital Corporation Limited), in its capacity as the manager of First Real Estate Investment Trust (“First REIT” and as manager of First REIT, the “Manager”).

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

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

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

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



FIRST REIT AT A GLANCE

1

WELL-DEFINED ACQUISITION STRATEGY

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

2

ASSET SIZE AND CLASS

- **20 Assets:** S\$1.34 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

3

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

4

LEASING TENANCY ARRANGEMENT

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

5

FINANCING ARRANGEMENT

Term loan facilities with Banks: S\$493.4 million

6

MARKET CAPITALISATION

(as at 30 Jun 2020)

- Market Capitalisation: S\$557.6 million
- Total number of Units: 802,343,424
- OUE and OUELH \approx 19.23%
- Number of Unitholders \approx 16,675 (as at 20 Mar 2020)

1H 2020 HIGHLIGHTS



The Lentor Residence

KEY FINANCIAL HIGHLIGHTS

❖ 1H 2020 Financial Performance

The Manager has announced on 24 April 2020 that First REIT will adopt a semi-annual reporting of the financial results with effect from the financial year ending 31 December 2020 (“FY 2020”). The Manager is of the view that a semi-annual financial result is adequate to keep the Unitholders and stakeholders of First REIT informed of its state of affairs. The Manager will continue with the quarterly distribution notwithstanding the cessation of quarterly reporting of First REIT’s financial results.

S\$'000	1H 2020	1H 2019	Y-O-Y
RENTAL & OTHER INCOME ⁽¹⁾	38,598	57,636	(33.0%)
NET PROPERTY & OTHER INCOME ⁽¹⁾	37,528	56,366	(33.4%)
DISTRIBUTABLE INCOME ⁽¹⁾	18,435	34,167	(46.0%)
DPU (CENTS) ⁽¹⁾	2.30	4.30	(46.5%)

Note

(1) Rental and Other Income, Net Property and Other Income, Distributable Income and DPU for 1H 2020 have decreased mainly due to a two-month rental relief extended to all tenants.

HEALTHY BALANCE SHEET WITH STRONG FINANCIAL POSITION

S\$'000	As at 30 Jun 2020	As at 31 Dec 2019
ASSETS		
Non-current ⁽¹⁾	1,342,731	1,342,302
Current	71,217	84,834
Total	1,413,948	1,427,136
LIABILITIES		
Non-current	337,741	527,366
Current ⁽²⁾	237,198	44,056
Total	574,939	571,422
<hr/>		
Unitholders' Funds	778,150	794,836
NAV/unit (cents)	96.98	99.64

Note

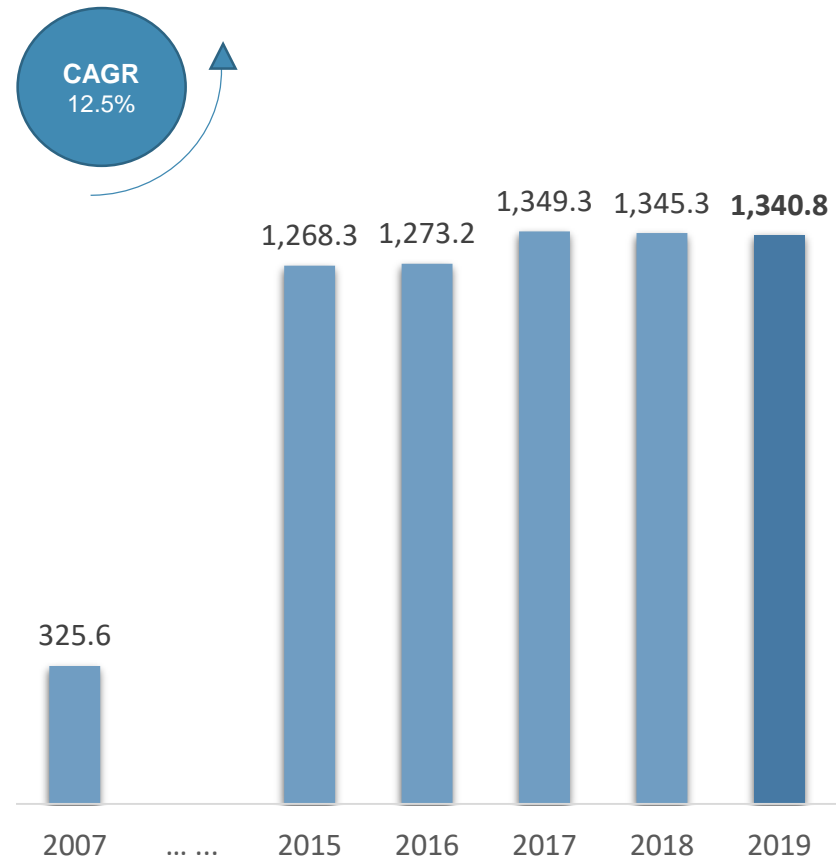
(1) The carrying values of investment properties were maintained on the independent valuation as at 31 December 2019 without any recognition of the COVID-19 impact or the one-off two-month rental relief extended to the tenants to cushion the impact caused by COVID-19 pandemic.

(2) Current liabilities increased from S\$44.1 million to S\$237.2 million mainly due to the reclassification of loans maturing in March 2021 from non-current liabilities to current liabilities. The Trust is currently in talks with banks to refinance the debt due in 2021.

GROWTH IN ASSET SIZE

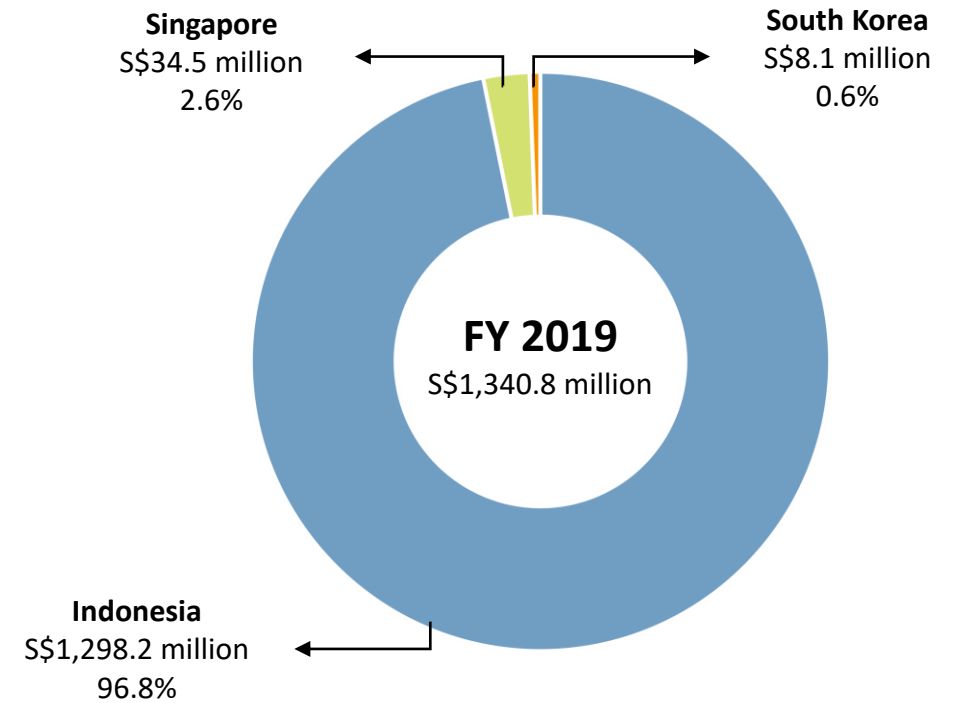
ASSETS-UNDER-MANAGEMENT

Historical (S\$'million)



ASSETS-UNDER-MANAGEMENT

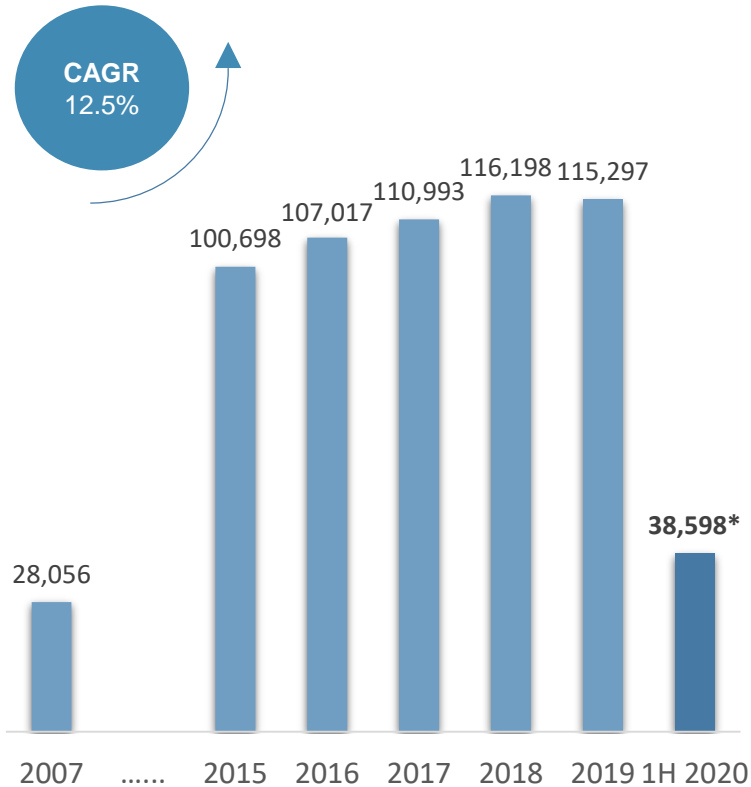
Breakdown by Geography (S\$'million)



OPERATING PERFORMANCE

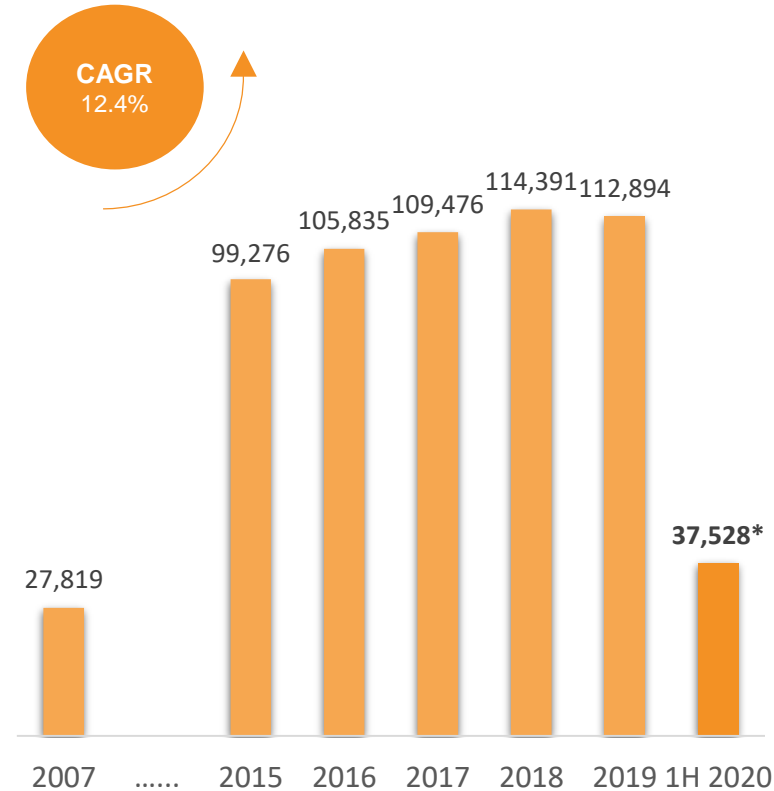
RENTAL AND OTHER INCOME

(S\$'000)



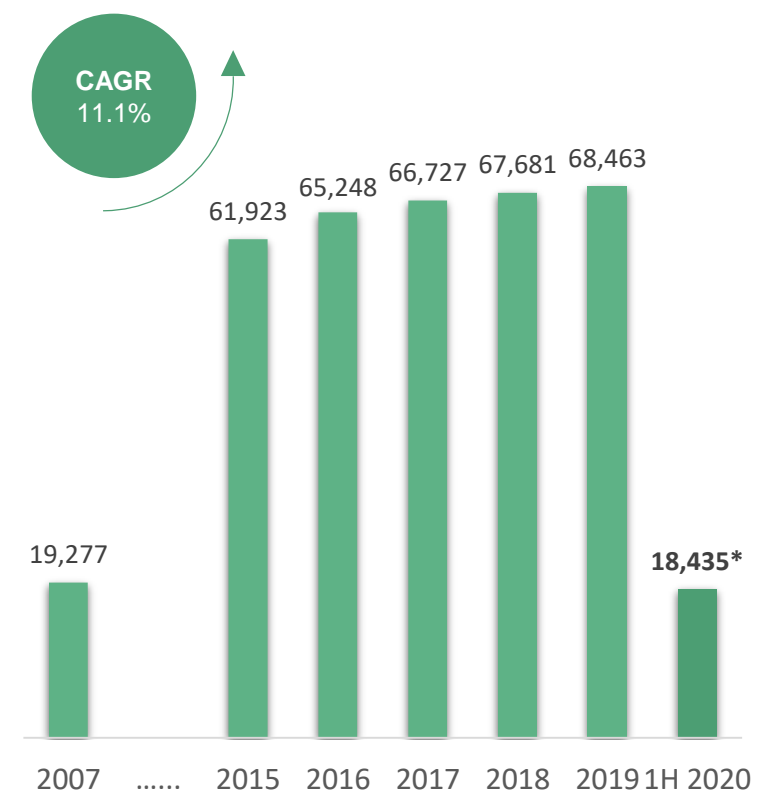
NET PROPERTY AND OTHER INCOME

(S\$'000)



DISTRIBUTABLE AMOUNT

(S\$'000)

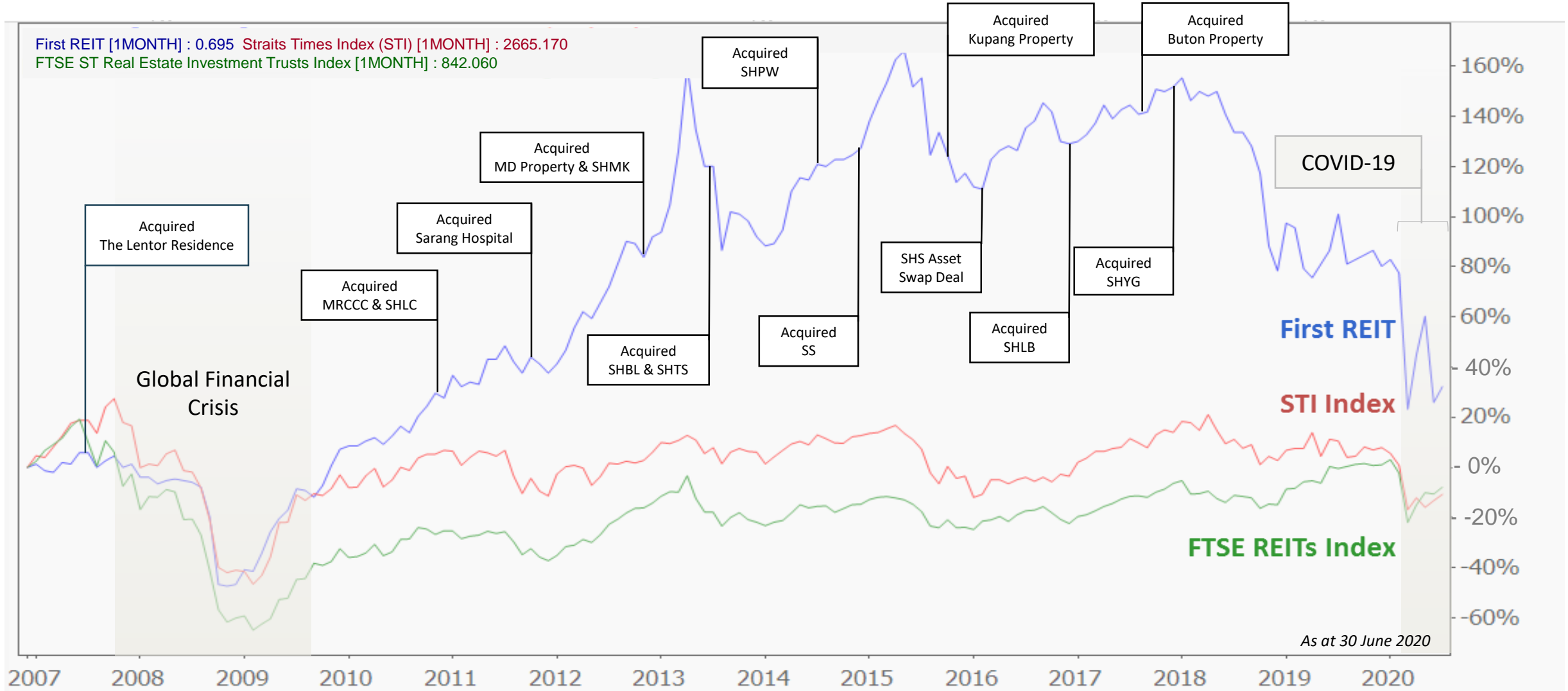


Note

* Rental and Other Income, Net Property and Other Income and Distributable Income for 1H 2020 have decreased mainly due to a two-month rental relief extended to all tenants.

FIRST REIT VS BENCHMARK INDICES

SINCE LISTING IN DECEMBER 2006 AND ADJUSTED FOR RIGHTS UNIT



CASH DISTRIBUTION MODEL

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

Period	1 April 2020 to 30 June 2020
Distribution Per Unit	0.44
- Taxable	0.02
- Capital	0.42

Distribution Time Table	
Last trading day quoted on a “cum” distribution basis	28 July 2020
Ex-dividend date	6 August 2020, 9.00 am
Book Closure Date	7 August 2020, 5.00 pm
Distribution Payment Date	25 September 2020

% OF TOTAL RETURN YTD & ANNUALISED

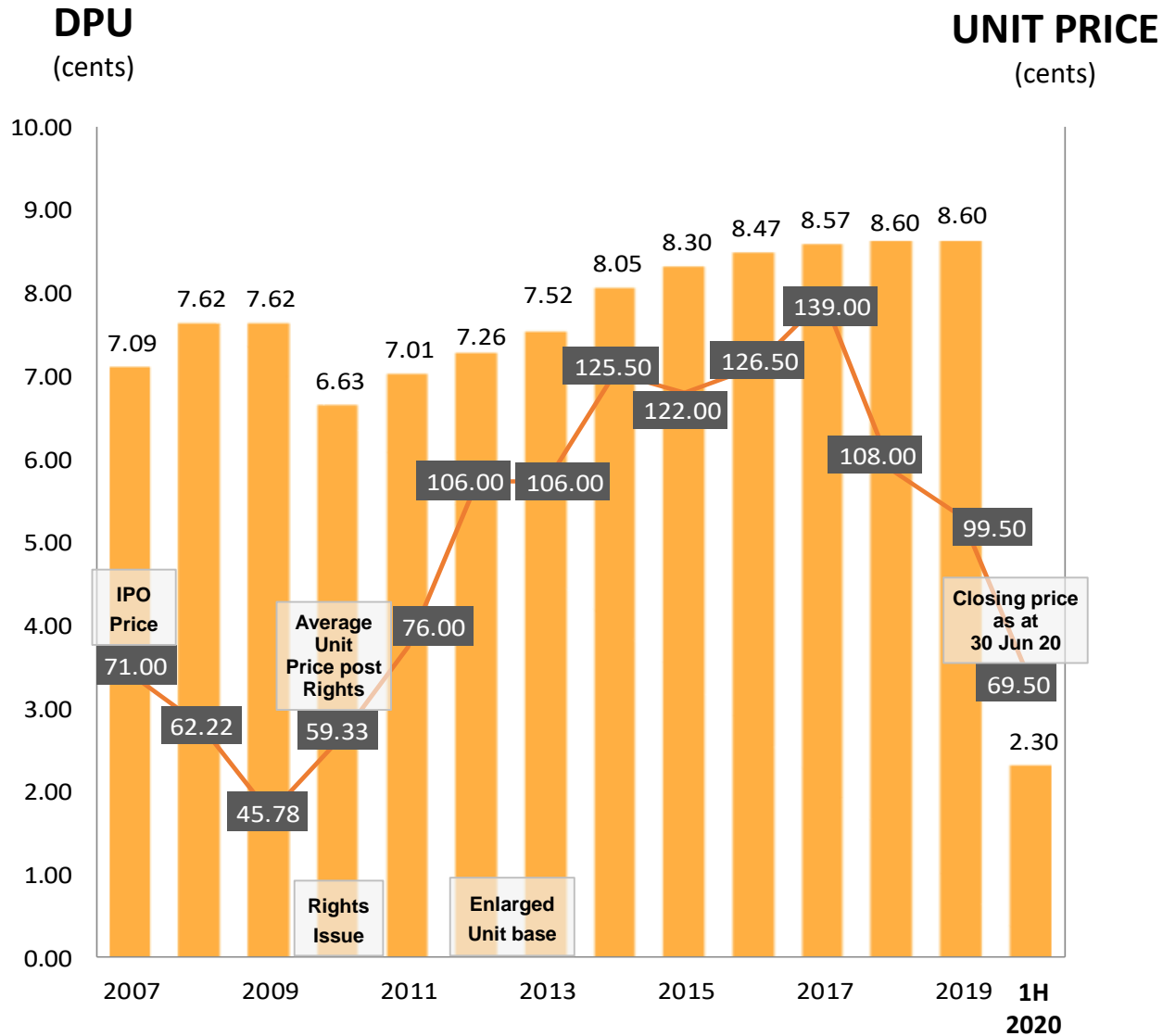


Illustration of Total Return Calculations

- DPU Return FY 2007 to YTD = 103.64 cents
- Return on Average Unit Price = 10.17 cents
- Total return to date = 113.81 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\$4,976.97
- **Annualised total return⁽¹⁾ = 12.1%**

Note

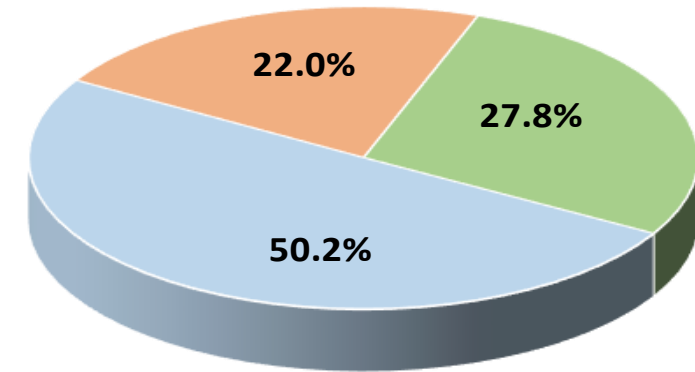
⁽¹⁾ Assumes Unitholder owned First REIT Units at the IPO price of S\$0.71 per unit and fully subscribed for the 5-for-4 Rights Issue at S\$0.50 per unit in 2010. The annualised total return will vary for investors who purchased Units in the secondary market at a market price that differs from the IPO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

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 30 June 2020)



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

7.0 years

Weighted Average Lease Expiry (WALE)
(As at 30 June 2020)

Note

(*) The Trust continues to be engaged in discussions with stakeholders for the leases that are due for renewal in 2021

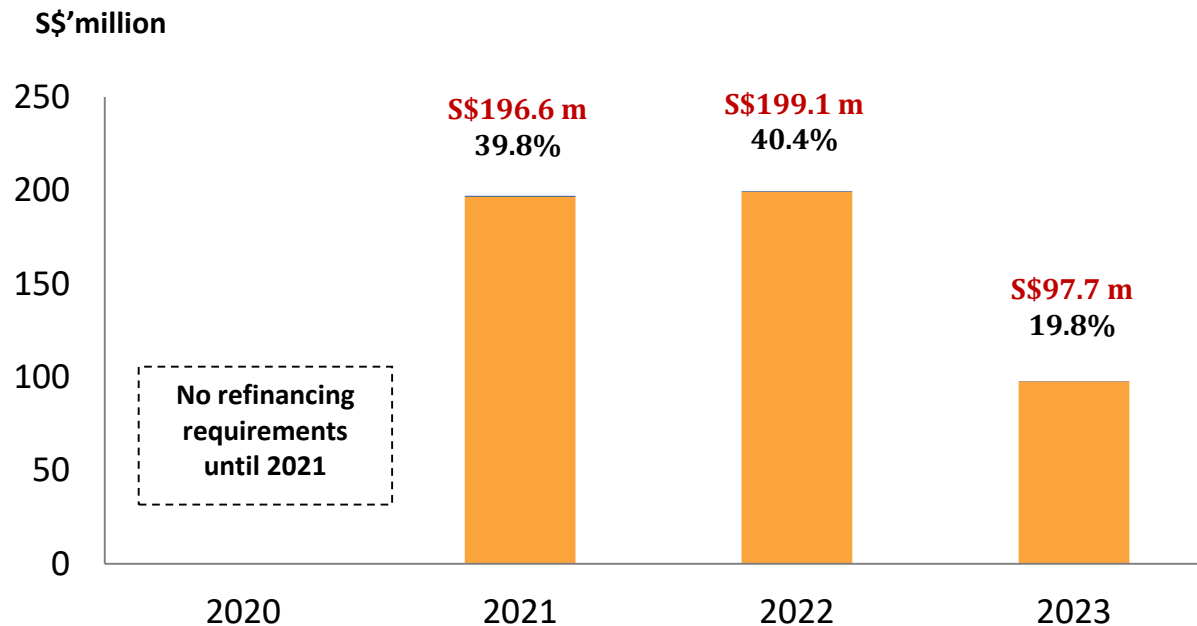
DISCIPLINED AND PRUDENT CAPITAL MANAGEMENT

DEBT MATURITY PROFILE

	As at 30 Jun 2020	As at 30 Dec 2019
Total Debt⁽¹⁾	S\$493.4 million	S\$492.7 million
Gearing Ratio	34.9%	34.5%

⁽¹⁾ Before transaction costs.

DEBT MATURITY PROFILE (AS AT 30 JUN 2020)



Legend

■ Term Loan Facilities (100.0%)

Notes

- Term loan amount of S\$196.8 million (39.9% of total debt) is hedged using interest rate swaps to mitigate interest rate fluctuations.
- The Weighted Average Debt Maturity is at 1.51 years as at 30 June 2020.
- The Weighted Average Cost of Debt is approximately 4.1% p.a. as at 30 June 2020 with interest cover at 3.3 times.
- The Trust is negotiating with the bank to refinance the total current borrowings, which relate to term loan and revolving credit facilities that are due in March 2021.

**OUTLOOK
AND
GROWTH**



Siloam Hospitals Lippo Village

CORONAVIRUS (COVID-19) UPDATE

Situation in

Indonesia

- In June 2020, Indonesia government started gradual easing of large-scale social curbs and reopening of public places
- Gradual lifting of travel restrictions with all travellers required to provide necessary documents

Singapore & South Korea

- “Circuit Breaker” - Singapore started easing restrictions from 2 June 2020. The lifting of the lockdown to be done in three phases starting with reopening of some businesses and schools
- South Korea managed to contain the pandemic with no heavy social gathering restrictions

Manager's Comments

The Manager will continue to monitor the situation closely across Indonesia, Singapore and South Korea, and will provide updates on any material developments as soon as practicable.

CORONAVIRUS (COVID-19) UPDATE



Indonesia

- 15 Hospitals – All hospitals remain operational with stepped up precautionary measures to protect the health and safety of its patients/guests, staff and visitors.
- 2 Shopping Malls (integrated with hospitals) – Temporary closure, apart from essential services till 26 May 2020 for Lippo Plaza Kupang and till 12 May 2020 for Lippo Plaza Buton. Both operations have resumed operations in phases since 27 May 2020.
- 2 Hotels (1 integrated with hospital and 1 standalone hotel & country club) – Temporary closure of Hotel Aryaduta Manado* and Aryaduta Country Club until further notice.



Singapore

- 3 Nursing Homes – Remain operational in compliance with MOH guidelines with increased precautions and measures. Staff underwent emergency control training and emergency preparedness training.
- On 17 April 2020, First REIT announced that a resident at one of its nursing homes in Singapore, Pacific Healthcare Nursing Home II @ Bukit Panjang (“PHNH II”), tested positive for COVID-19 on 15 April 2020.
- On 6 May 2020, First REIT further announced that PHNH II has updated that the resident is no longer infected with COVID-19. All residents and staff at PHNH II have also tested negative for COVID-19.



South Korea

- 1 Rehabilitative Hospital – Remain operational with increased precautions and measures.

Note

* - Hotel Aryaduta Manado is part of the Manado Property comprising Siloam Hospitals Manado & Hotel Aryaduta Manado; Aryaduta Country Club is part of the Imperial Aryaduta Hotel & Country Club.

TENANT SUPPORT MEASURES

Announcement dated 20 July 2020

- As the pandemic remains unabated, a two-month rental relief will be extended to all of First REIT's tenants in Singapore, Indonesia and South Korea, for the months of May 2020 and June 2020, amounting to a total of S\$19.6 million.
- The Manager is committed to sharing the burden with First REIT's tenants and working cooperatively to ride through such unprecedented times and to continue to build a sustained relationship for the long term.
- Additionally, First REIT will also pass on all property tax rebates announced by the Singapore government, through rental relief or capital expenditure works, where applicable, to all its Singapore properties which include:
 - i. Pacific Healthcare Nursing Home @ Bukit Merah;
 - ii. Pacific Healthcare Nursing Home II @ Bukit Panjang;
 - iii. The Lentor Residence
- The Manager will monitor the situation closely and it is possible that a further relief similar to that announced for the first half of the year may be considered for the second half of the year. The Manager will keep unitholders of First REIT apprised of any further rental relief or updates as and when there are material developments in accordance with the listing manual of the Singapore Exchange Securities Trading Limited.

SURABAYA ASSET SWAP TRANSACTION UPDATE



Announcement dated 18 May 2020

- A road subsidence took place on 18 December 2018 along Gubeng Highway, Surabaya, in close proximity to Siloam Hospitals Surabaya (“SHS”). The relevant Indonesian authorities are still investigating the matter.
- The Manager announced that the road subsidence has had a serious impact on the development works of the new SHS, which are no longer progressing. The Manager is evaluating all available options and to aid this process, the Manager has commissioned tax consultants, development and construction-related consultants, legal counsels and valuers to carry out feasibility studies across various fields (the “Feasibility Studies”). The Feasibility Studies are ongoing and serve to determine the possibility of conducting future construction works on the site given the Road Subsidence.

Announcement dated 29 June 2020

- PT Tata Prima Indah served a terminate notice to PT Saputra Karya to terminate the Development Works Agreement given that the Development Works are no longer progressing,
- The Manager has been in active discussions with all stakeholders to reach a settlement on this matter.
- The Manager is optimistic in reaching a resolution for this matter and will provide an update as and when there are material developments to the above.

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:

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

1 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 2019, 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

ACQUISITION OF YIELD-ACCRETIVE ASSETS

PIPELINE, STRATEGY AND FOCUS

Sponsor

Right-of-First-Refusal (ROFR) to healthy pipelines

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

Largest operator of private hospitals in Indonesia

- 37 operational hospitals under Siloam Hospitals network across Indonesia

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

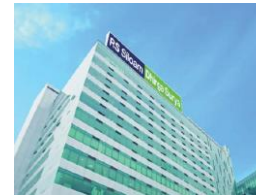
Leverage on Sponsors and existing network for access to other Asian Markets

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

Indonesia

Other Asian Markets

Indonesia Healthcare Network

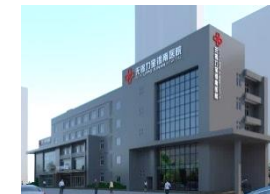


Regional Healthcare Network

Japan



China



Malaysia



Myanmar



THANK YOU



APPENDIX PROPERTY DETAILS



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**

Type	Hospital	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
Centre of Excellence	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Area	13,715 sqm	21,874 sqm	2,837 sqm	66,060 sqm
Gross Floor Area	12,474 sqm	21,934 sqm	7,604 sqm	55,368 sqm
Purchase Price	S\$27.0 m	S\$28.5 m	S\$20.0 m	S\$75.0 m
Appraised Value	S\$27.1 m	S\$28.7 m	S\$20.9 m	S\$73.7 m
Max no. of Beds / Saleable rooms	220	160	153	416
Year of Building Completion	2015	2016	2015	2014
Lease Commencement Date	22 Dec 2017	10 Oct 2017	30 Dec 2016	14 Dec 2015
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	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(1)	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\$41.3 m	S\$42.0 m	S\$124.4 m	S\$118.9 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: ⁽¹⁾ 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**

Type	Integrated Hospital & Hotel	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
Land Area	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	36,051 sqm	14,307 sqm	37,933 sqm	13,256 sqm
Purchase Price	S\$83.6 m	S\$59.3 m	S\$170.5 m	S\$35.0 m
Appraised Value	S\$103.1 m	S\$73.3 m	S\$266.3 m	S\$53.5 m
Max no. of Beds / Saleable rooms	238 beds / 200 rooms	360	334	114
Year of Building Completion	2011	2012	2010	2002
Lease Commencement Date	30 Nov 2012	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	15 years with option to renew for 15 years
Lease Expiry Date	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**

Type	Hospital	Hospital	Hospital	Hotel & Country Club
Centre of Excellence	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology	Cardiology, Emergency & Trauma	--
Land Area	17,442 sqm	11,420 sqm	4,306 sqm	54,410 sqm
Gross Floor Area	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\$162.4 m	S\$93.7 m	S\$27.9 m	S\$41.0 m
Max no. of Beds / Saleable rooms	274	215	160	190
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

PROPERTY DETAILS

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\$9.4 m	S\$9.6 m	S\$15.5 m	US\$6.0 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 Jun 2007	5 Aug 2011
Lease Terms	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years + 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 Jun 2027	4 Aug 2021
Type	Nursing Home	Nursing Home	Nursing Home	Hospital

