

FIRST REIT (SGX:AW9U | Bloomberg: FIRT:SP)

- Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2006, First REIT is Singapore's first healthcare real estate investment trust.
- First REIT portfolio comprises a diversified mix of 32 income-producing real estate assets across Japan, Singapore, and Indonesia which are primarily used for healthcare purposes.
- First REIT's sponsors OUE Limited and OUE Healthcare Limited are also listed on SGX-ST and hold combined stake of 44.59% in First REIT units as at 30 September 2023.

STOCK INFORMATION (AS AT 30/09/2023)

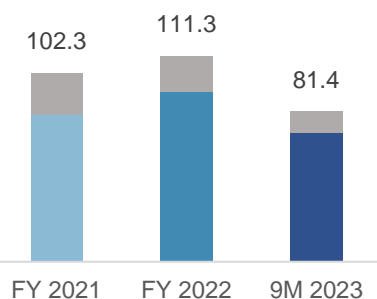
Market Cap	S\$476.6 million
Units outstanding	2,072.3 million
Unit price	S\$0.230
52 Week Range	High: S\$0.285 Low: S\$0.215
VWAP	3M: S\$0.243 1M: S\$0.228
Avg Daily Value	3M: S\$562.3k 1M: S\$878.0k
Distribution Frequency	Quarterly
Distribution Yield	10.8%
Price-to-book ratio	0.76x

1

STRONG, STABLE, AND SUSTAINABLE FINANCIAL PERFORMANCE

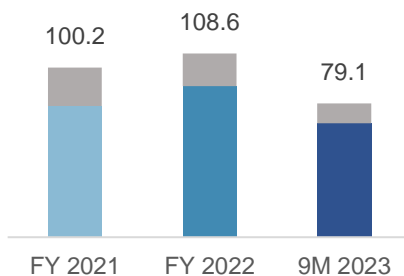
Rental and other income (S\$' million)

■ FRS116 straight-line adjustment ⁽¹⁾

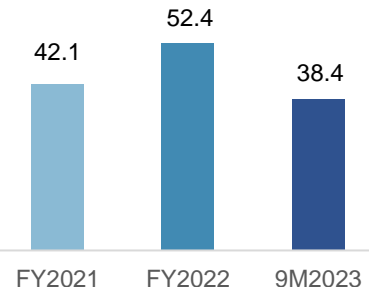


Net property and other income (S\$' million)

■ FRS116 straight-line adjustment ⁽¹⁾



Distributable Amount (S\$' million)



As at	31 Dec 2021	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Total debt	S\$352.4 million	S\$461.2 million	S\$464.6 million	S\$470.5 million	S\$466.2 million
Gearing ratio	33.6%	38.5%	39.0%	38.7%	39.0%
Weighted average term to maturity	0.9 years	3.4 years	3.1 years	4.1 years	3.8 years
All-in cost of debt per annum	4.2%	3.7%	4.7%	4.9%	5.0%
Interest Cover Ratio	5.2x	5.0x	4.2x	4.1x	4.2x
Debt with fixed rates or hedged	55.9%	59.6%	62.8%	86.0%	85.9%
NAV/unit	36.65 cent	30.70 cent ⁽²⁾	30.04 cent	31.02 cent	30.29 cent
Annualised Distribution/unit	2.61	2.64	2.48	2.48	2.48

Notes

- A straight-line adjustment, in line with the accounting treatment under FRS116 – lease, took effect from 4Q21. The straight-line adjustment for a full year was recognised in 4Q21, and subsequently recognised on a quarterly basis.
- Total issued and issuable units include the issuance of 431.1 million Units in early March 2022 to partially fund an acquisition of 12 nursing homes.

2

UNDERPINNED BY HIGH QUALITY AND STRATEGICALLY-LOCATED PORTFOLIO IN JAPAN, SINGAPORE, AND INDONESIA

ASSETS UNDER MANAGEMENT ⁽¹⁾

S\$1.15 bn

GROSS FLOOR AREA (SQM)

447,738

MAX. # BEDS/ ROOMS

6,539

COMMITTED OCCUPANCY

100.0%

% FREEHOLD/ HAK GUNA BANGUNAN

89.0%

WALE

11.7

 years

14

JAPAN

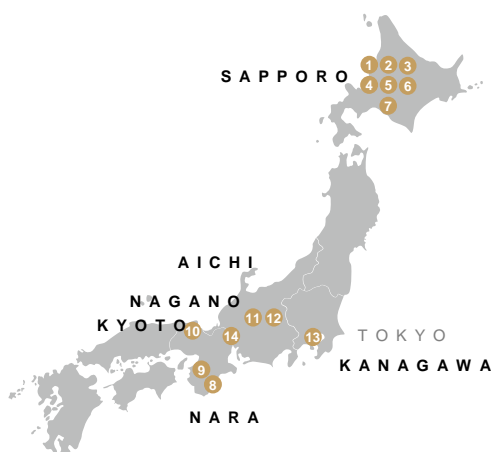
VALUATION ⁽¹⁾
S\$267.6
million

GROSS FLOOR AREA
103,234
square metres

ROOMS
1,655

Nursing Homes

- Hikari Heights Varus Ishiyama
- Hikari Heights Varus Tsukisamu-Koen
- Hikari Heights Varus Fujino
- Hikari Heights Varus Kotoni
- Hikari Heights Varus Makomanai-Koen
- Varus Cuore Yamanote
- Varus Cuore Sapporo-Kita & Annex
- ElySION Mamigaoka & Annex
- ElySION Gakuenmae
- Orchard Amanohashidate
- Orchard Kaichi North
- Orchard Kaichi West
- Loyal Residence Ayase
- Medical Rehabilitation Home Bon Séjour Komaki



3

SINGAPORE

VALUATION ⁽¹⁾
S\$32.6
million

GROSS FLOOR AREA
11,161
square metres

ROOMS
732

Nursing Homes

- Pacific Healthcare Nursing Home @ Bukit Merah
- Pacific Healthcare Nursing Home II @ Bukit Panjang
- The Lenton Residence



15

INDONESIA

VALUATION ⁽¹⁾
S\$850.6
million

GROSS FLOOR AREA
333,343
square metres

HOSPITAL BEDS
3,762

Hospitals & Integrated Properties

- Siloam Hospitals Yogyakarta
- Siloam Hospitals Buton & Lippo Plaza Buton
- Siloam Hospitals Labuan Bajo
- Siloam Hospitals Kupang & Lippo Plaza Kupang
- Siloam Sriwijaya
- Siloam Hospitals Purwakarta
- Siloam Hospitals Bali
- Siloam Hospitals TB Simatupang
- Siloam Hospitals Manado & Hotel Aryaduta Manado
- Siloam Hospitals Makassar
- Mochtar Riady Comprehensive Cancer Centre
- Siloam Hospitals Lippo Cikarang
- Siloam Hospitals Lippo Village
- Siloam Hospitals Kebon Jeruk
- Imperial Aryaduta Hotel & Country Club



Note

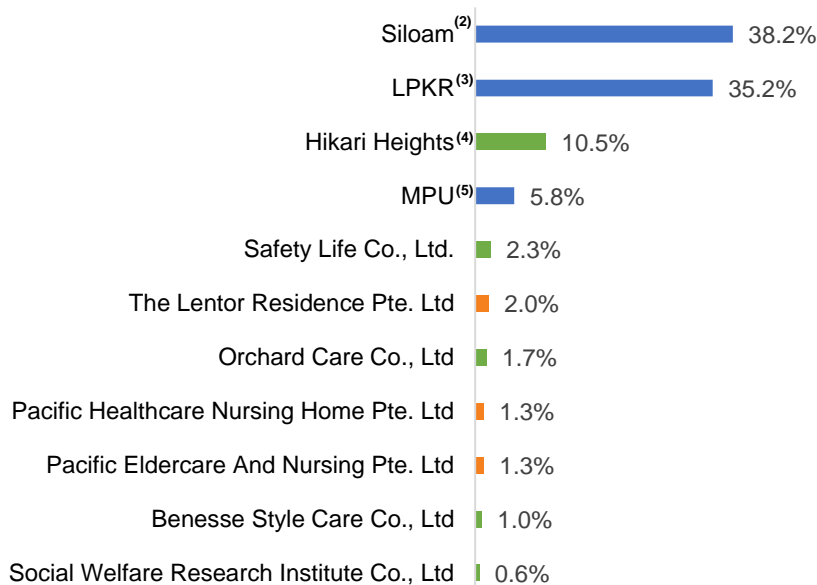
(1) Based on appraised values as at 31 December 2022

3

PROPERTIES ARE MASTER LEASED TO DIVERSIFIED TENANTS, INCLUDING EXPERIENCED HOSPITALS AND NURSING HOME OPERATORS

TENANTS, BY RENTAL INCOME IN 9M 2023⁽¹⁾

Indonesia Japan Singapore



Siloam is the largest private hospital network in Indonesia



Benesse Style Care is amongst the top nursing home operators in Japan



Sustainable built-in rent increment of at least 4.5% yoy for Indonesia hospitals⁽⁶⁾, and 2.0% yoy for Singapore nursing homes, in local currencies.

4

FOCUSSED ON EXECUTING FIRST REIT'S 2.0 GROWTH STRATEGY'S FOUR THRUSTS

Diversify into Developed Markets

Increase portfolio in developed markets to >50% of AUM by FY 2027

27.9% of AUM in developed markets as at 31st December 2022

Reshape Portfolio For Capital Efficient Growth

Recycle capital from non-core or mature assets

Completed divestment of Siloam Hospitals Surabaya in September 2022

Identified IAHC⁽⁷⁾ as a non-core asset which is being marketed for divestment

Strengthen Capital Structure to Remain Resilient

Diversify funding sources, continue to optimise financial position

Successfully priced Singapore's first healthcare social bond in April 2022

No refinancing requirements until May 2026

Continue to Pivot to Ride Megatrends

Improve ESG, ride on opportunities in ageing demographics and under-penetrated healthcare sector

SGX Fixed Income | Recognised as Sustainable Fixed Income



First REIT 2.0 Growth Strategy:
www.first-reit.com/about-growth-strategy.html



First REIT 2.0 Growth Strategy (日本) :
www.first-reit.com/jp/growth-strategy.html

Notes

- (1) Excluding FRS116 straight-line adjustment
- (2) PT Siloam International Hospitals Tbk and subsidiaries ("Siloam")
- (3) PT Lippo Karawaci Tbk and subsidiaries ("LPKR") (excluding Siloam)
- (4) Hikari Heights Varus Co., Ltd
- (5) PT Metropolis Propertindo Utama and subsidiaries
- (6) Excluding Siloam Hospitals Lippo Cikarang, of which rent is denominated in SGD with a fixed base rental, an annual base rental escalation (2x percentage increase of Singapore CPI, capped at 2%), and an additional variable rental growth component that is a function of the year-on-year increase in its gross revenue.
- (7) Imperial Aryaduta Hotel & Country Club

PROPERTY DETAILS

#	Nursing Homes	Max. Rooms	Valuation (S\$m) ⁽¹⁾	Lease Expiry Date	Tenants
1	Hikari Heights Varus Ishiyama	117	8.6	24 April 2043	Hikari Heights
2	Hikari Heights Varus Tsukisamu-Koen	58	6.8	24 April 2043	Hikari Heights
3	Hikari Heights Varus Fujino	139	17.2	24 April 2043	Hikari Heights
4	Hikari Heights Varus Kotoni	281	67.7	24 April 2043	Hikari Heights
5	Hikari Heights Varus Makomanai-Koen	161	48.9	24 April 2043	Hikari Heights
6	Varus Cuore Yamanote	59	11.5	24 April 2043	Hikari Heights
7	Varus Cuore Sapporo-Kita & Annex	216	30.7	24 April 2043	Hikari Heights
8	Elysion Mamigaoka & Annex	160	24.5	24 April 2043	Safety Life
9	Elysion Gakuenmae	92	16.9	24 April 2043	Safety Life
10	Orchard Amanohashidate	60	9.2	24 April 2043	Orchard Care
11	Orchard Kaichi North	79	13.7	24 April 2043	Orchard Care
12	Orchard Kaichi West	29	4.3	24 April 2043	Orchard Care
13	Loyal Residence Ayase	80	11.6	30 September 2043	Social Welfare Research Institute
14	Medical Rehabilitation Home Bon Séjour Komaki	124	15.6	21 May 2027	Benesse Style Care
15	Pacific Healthcare Nursing Home @ Bukit Merah	259	8.5	10 April 2027	Pacific Healthcare Nursing Home
16	Pacific Healthcare Nursing Home II @ Bukit Panjang	265	8.9	10 April 2027	Pacific Eldercare And Nursing
17	The Lentor Residence	208	15.1	7 June 2027	The Lentor Residence

#	Hospitals & Integrated Properties	Max. Beds / Rooms	Valuation (S\$m) ⁽¹⁾	Lease Expiry Date	Tenants
18	Siloam Hospitals Yogyakarta	249	18.9	31 Dec 2035	PT Taruna Perkasa Megah ⁽²⁾ , PT Lippo Karawaci Tbk
19	Siloam Hospitals Buton ("SHBN") & Lippo Plaza Buton ("LPB")	140	22.5	SHBN: 31 Dec 2035, LPB: 9 Oct 2032	SHBN: PT Bina Bahtera Sejati ⁽²⁾ , PT Lippo Karawaci Tbk LPB: PT Andromeda Sakti ⁽³⁾
20	Siloam Hospitals Labuan Bajo	124	10.0	31 Dec 2035	PT Lintas Buana Jaya ⁽²⁾ , LPKR
21	Siloam Hospitals Kupang ("SHKP") & Lippo Plaza Kupang ("LPK")	416	48.5	SHKP : 31 Dec 2035, LPK : 13 Dec 2030	SHKP: PT Krisolis Jaya Mandiri ⁽²⁾ , MPU LPK: PT Bumi Sarana Sejahtera ⁽⁴⁾
22	Siloam Sriwijaya	357	22.8	31 Dec 2035	PT Rumah Sakit Siloam Hospitals SumseI ⁽²⁾ , MPU
23	Siloam Hospitals Purwakarta	235	21.6	31 Dec 2035	PT Berlian Cahaya Indah ⁽²⁾ , MPU
24	Siloam Hospitals Bali	281	61.7	31 Dec 2035	Siloam, LPKR
25	Siloam Hospitals TB Simatupang	269	41.1	31 Dec 2035	Siloam, LPKR
26	Siloam Hospitals Manado ("SHMD") & Hotel Aryaduta Manado ("HAMD")	238 beds / 199 rooms	77.7	SHMD: 31 Dec 2035, HAMD: 29 Nov 2027	SHMD: Siloam, LPKR HAMD: LPKR
27	Siloam Hospitals Makassar	362	65.4	31 Dec 2035	Siloam, LPKR
28	Mochtar Riady Comprehensive Cancer Centre	334	124.4	31 Dec 2035	Siloam, LPKR
29	Siloam Hospitals Lippo Cikarang	164	50.4	30 Dec 2035	PT East Jakarta Medika ⁽²⁾
30	Siloam Hospitals Lippo Village	308	162.2	31 Dec 2035	Siloam, LPKR
31	Siloam Hospitals Kebon Jeruk	285	70.8	31 Dec 2035	Siloam, LPKR
32	Imperial Aryaduta Hotel & Country Club	191	27.5	31 Dec 2023	LPKR

Notes

- (1) Based on appraised values as at 31 December 2022
 (2) A subsidiary of PT Siloam International Hospitals Tbk
 (3) A subsidiary of PT Lippo Karawaci Tbk
 (4) A subsidiary of PT Metropolis Propertindo Utama

For investor queries, please contact
 Pearl Lam
 Email: ir@first-reit.com
 Website: www.first-reit.com