

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 44.7% in First REIT units as at 31 December 2023.

STOCK INFORMATION (AS AT 31/12/2023)

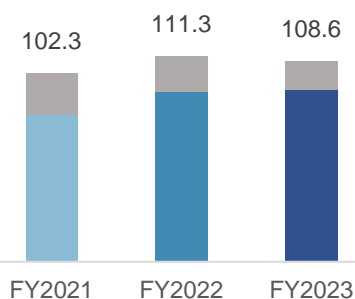
Market Cap	S\$550.4 million
Units outstanding	2,076.9 million
Unit price	S\$0.265
52 Week Range	High: S\$0.285 Low: S\$0.215
VWAP	3M: S\$0.242 1M: S\$0.257
Avg Daily Value	3M: S\$279.1k 1M: S\$362.1k
Distribution Frequency	Quarterly
Distribution Yield	9.4%
Price-to-book ratio	0.88x

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STRONG, STABLE, AND SUSTAINABLE FINANCIAL PERFORMANCE

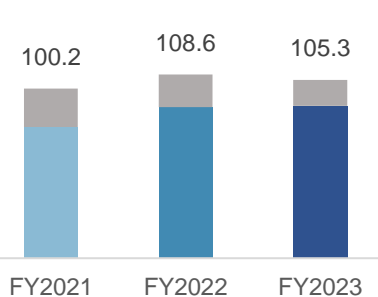
Rental and other income (S\$' million)

■ FRS116 straight-line adjustment ⁽¹⁾

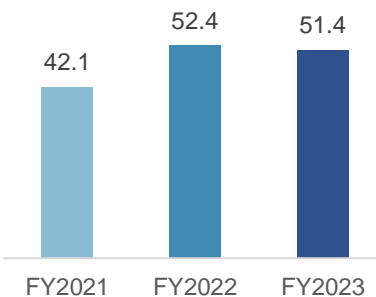


Net property and other income (S\$' million)

■ FRS116 straight-line adjustment ⁽¹⁾



Distributable Amount (S\$' million)



	As at	31 Dec 2021	31 Dec 2022	31 Dec 2023
Total debt		S\$352.4 million	S\$461.2 million	S\$458.9 million
Gearing ratio		33.6%	38.5%	38.7%
Weighted average term to maturity		0.9 years	3.4 years	3.6 years
All-in cost of debt per annum		4.2%	3.7%	5.0%
Interest Cover Ratio		5.2x	5.0x	4.1x
Debt with fixed rates or hedged		55.9%	59.6%	87.2%
Net Asset Value per unit		36.65 cents	30.70 cents ⁽²⁾	30.18 cents ⁽²⁾
Annual distribution per unit ("DPU")		2.61	2.64	2.48 ⁽³⁾

Notes

- (1) 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.
- (2) 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.
- (3) FY2023 DPU of 2.48 Singapore cents was 6.1% lower year-on-year due to higher financing costs, a depreciation of the Indonesia Rupiah and the Japanese Yen against the Singapore dollar, and a one-off increase in unit base (see note 2)

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

ASSETS UNDER MANAGEMENT ⁽¹⁾

GROSS FLOOR AREA (SQM)

OPERATIONAL BEDS AND ROOMS

S\$1.14 bn

448,744

4,579

COMMITTED OCCUPANCY

% FREEHOLD/ HAK GUNA BANGUNAN

WALE

100.0%

88.9%

11.5

 years

14

JAPAN

VALUATION ⁽¹⁾
S\$258.7
million

GROSS FLOOR AREA
103,234
square metres

ROOMS
1,655



As at 31 December 2023

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

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SINGAPORE

VALUATION ⁽¹⁾
S\$31.7
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 Lentor Residence



As at 31 December 2023

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INDONESIA

VALUATION ⁽¹⁾
S\$849.1
million

GROSS FLOOR AREA
334,349
square metres

OPERATIONAL BEDS
2,192



As at 31 December 2023

Hospitals & Integrated Properties

- Siloam Hospitals Yogyakarta
- Siloam Hospitals Baubau & Lippo Plaza Baubau ⁽²⁾
- 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

Notes

(1) Based on appraised values

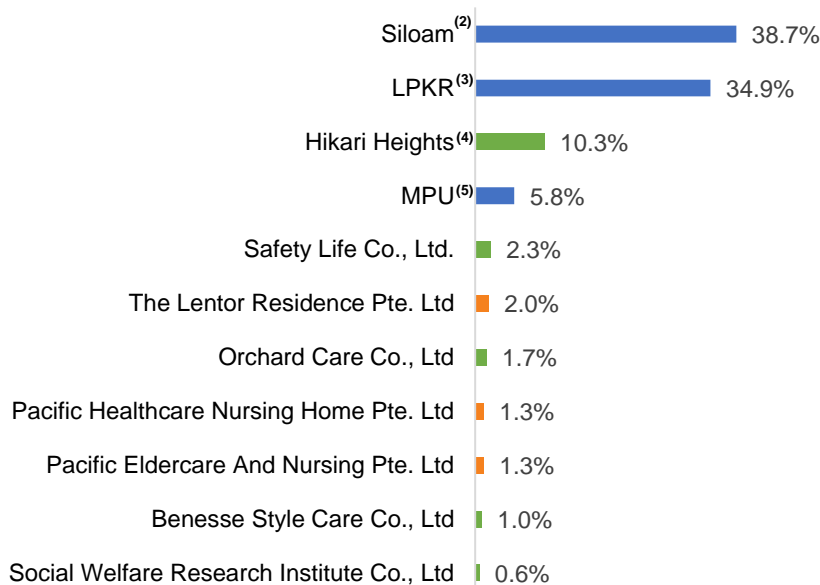
(2) Formerly known as Siloam Hospitals Buton & Lippo Plaza Buton

3

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

TENANTS, BY RENTAL INCOME IN FY2023 ⁽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

FOCUSED 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 FY2027

25.5% of AUM in developed markets as at 31st December 2023

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) Without 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	7.2	24 April 2043	Hikari Heights
2	Hikari Heights Varus Tsukisamu-Koen	58	6.3	24 April 2043	Hikari Heights
3	Hikari Heights Varus Fujino	139	15.5	24 April 2043	Hikari Heights
4	Hikari Heights Varus Kotoni	281	61.0	24 April 2043	Hikari Heights
5	Hikari Heights Varus Makomanai-Koen	161	44.3	24 April 2043	Hikari Heights
6	Varus Cuore Yamanote	59	10.5	24 April 2043	Hikari Heights
7	Varus Cuore Sapporo-Kita & Annex	216	27.5	24 April 2043	Hikari Heights
8	Elysion Mamigaoka & Annex	160	20.9	24 April 2043	Safety Life
9	Elysion Gakuenmae	92	15.3	24 April 2043	Safety Life
10	Orchard Amanohashidate	60	8.2	24 April 2043	Orchard Care
11	Orchard Kaichi North	79	12.4	24 April 2043	Orchard Care
12	Orchard Kaichi West	29	4.3	24 April 2043	Orchard Care
13	Loyal Residence Ayase	80	10.6	30 September 2043	Social Welfare Research Institute
14	Medical Rehabilitation Home Bon Séjour Komaki	124	14.7	21 May 2027	Benesse Style Care
15	Pacific Healthcare Nursing Home @ Bukit Merah	259	8.1	10 April 2027	Pacific Healthcare Nursing Home
16	Pacific Healthcare Nursing Home II @ Bukit Panjang	265	8.6	10 April 2027	Pacific Eldercare And Nursing
17	The Lentor Residence	208	15.0	7 June 2027	The Lentor Residence

#	Hospitals & Integrated Properties	Beds / Rooms	Valuation (S\$m) ⁽¹⁾	Lease Expiry Date	Tenants
18	Siloam Hospitals Yogyakarta	61	19.5	31 Dec 2035	PT Taruna Perkasa Megah ⁽²⁾ , PT Lippo Karawaci Tbk
19	Siloam Hospitals Baubau ("SHBN") & Lippo Plaza Baubau ("LPB")	110	23.6	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	88	10.0	31 Dec 2035	PT Lintas Buana Jaya ⁽²⁾ , LPKR
21	Siloam Hospitals Kupang ("SHKP") & Lippo Plaza Kupang ("LPK")	151	49.7	SHKP : 31 Dec 2035, LPK : 13 Dec 2030	SHKP: PT Krisolis Jaya Mandiri ⁽²⁾ , MPU LPK: PT Bumi Sarana Sejahtera ⁽⁴⁾
22	Siloam Sriwijaya	165	21.6	31 Dec 2035	PT Rumah Sakit Siloam Hospitals SumseI ⁽²⁾ , MPU
23	Siloam Hospitals Purwakarta	242	22.2	31 Dec 2035	PT Berlian Cahaya Indah ⁽²⁾ , MPU
24	Siloam Hospitals Bali	108	64.3	31 Dec 2035	Siloam, LPKR
25	Siloam Hospitals TB Simatupang	100	42.7	31 Dec 2035	Siloam, LPKR
26	Siloam Hospitals Manado ("SHMD") & Hotel Aryaduta Manado ("HAMD")	150 beds / 199 rooms	78.2	SHMD: 31 Dec 2035, HAMD: 29 Nov 2027	SHMD: Siloam, LPKR HAMD: LPKR
27	Siloam Hospitals Makassar	215	68.3	31 Dec 2035	Siloam, LPKR
28	Mochtar Riady Comprehensive Cancer Centre	193	128.6	31 Dec 2035	Siloam, LPKR
29	Siloam Hospitals Lippo Cikarang	103	53.1	30 Dec 2035	PT East Jakarta Medika ⁽²⁾
30	Siloam Hospitals Lippo Village	295	167.9	31 Dec 2035	Siloam, LPKR
31	Siloam Hospitals Kebon Jeruk	211	70.9	31 Dec 2035	Siloam, LPKR
32	Imperial Aryaduta Hotel & Country Club	191	28.6	31 Dec 2024	LPKR

Notes

- (1) Based on appraised values as at 31 December 2023
 (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

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