

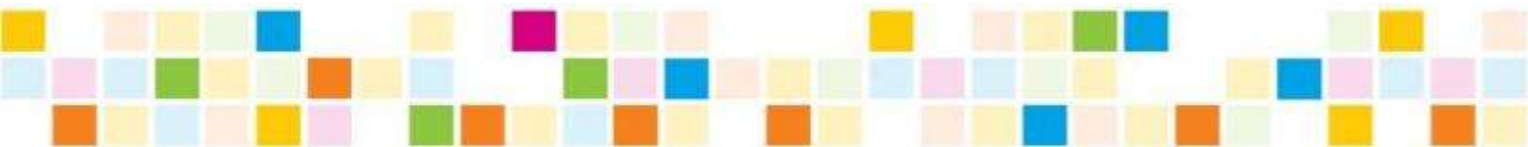
Annual General Meeting

22 April 2010

11:00 am

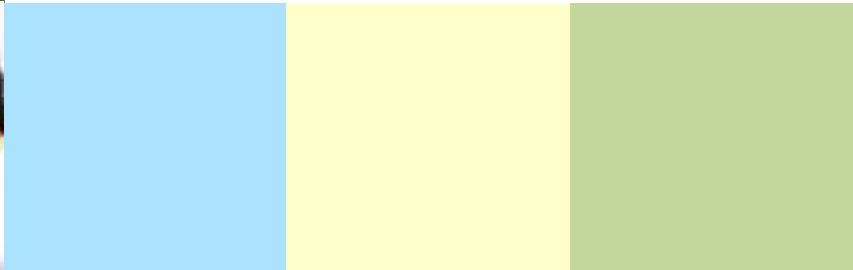


THE BUSINESS OF WELL BEING





1. Financial Highlights
2. Properties Overview
3. AGM Resolutions

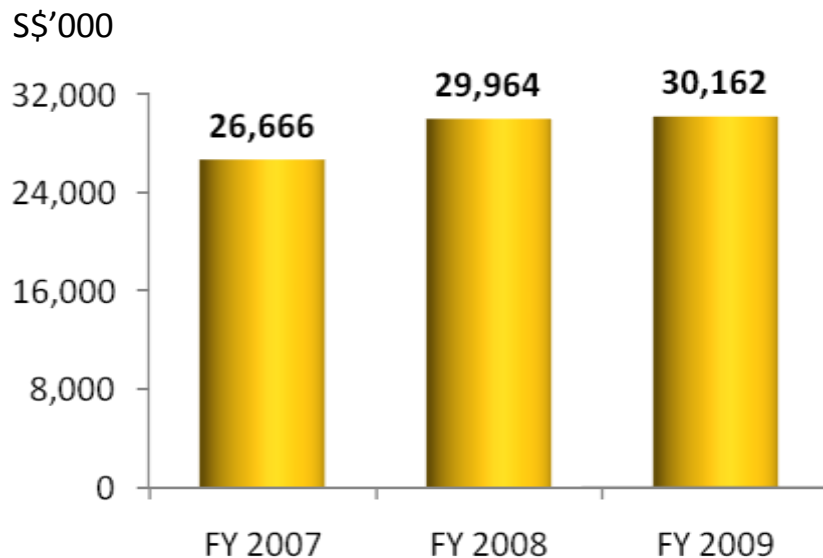


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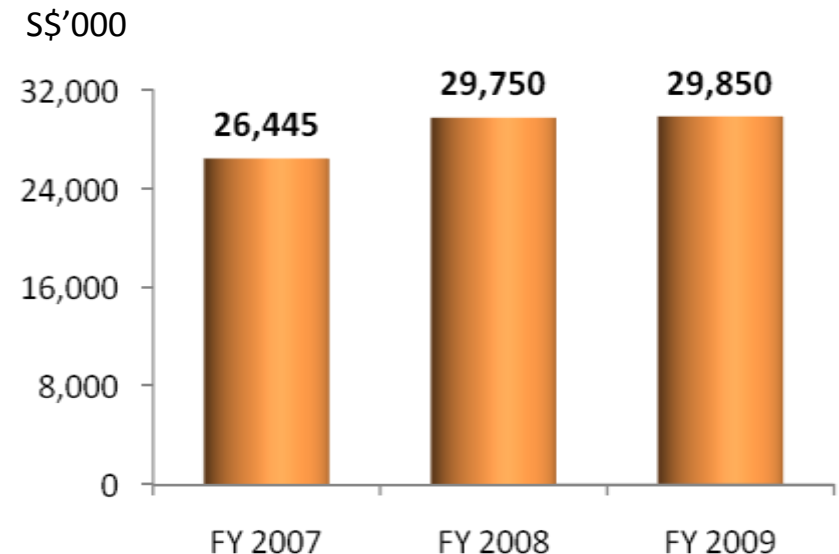
3-year Financial Overview

Key financial highlights (ended 31 December)

Gross Revenue



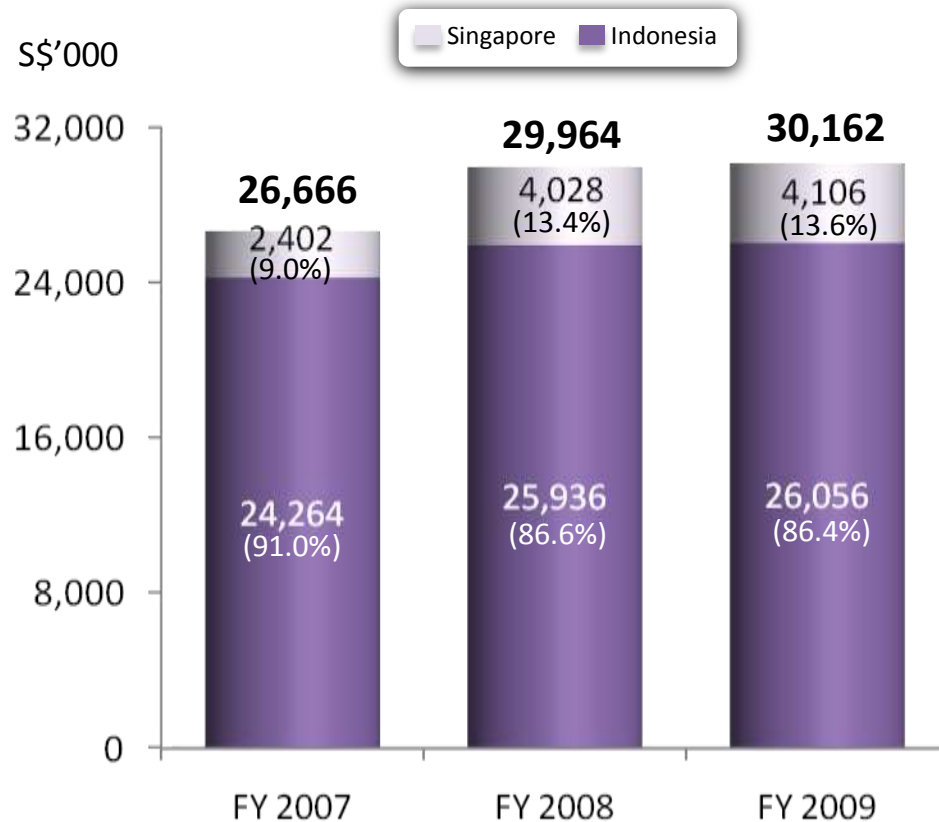
Net Property Income



- ⚙️ Steady rental structure
 - ▶ Fixed yearly rental increment for Singapore properties; base (2x percentage increase of Singapore CPI, capped at 2%) plus variable components (function of turnover growth) for Indonesia properties
- ⚙️ Long term leases denominated in Singapore dollars

Rental Income: Breakdown by Geography

Proportion of contributions from Indonesian and Singaporean properties remains consistent

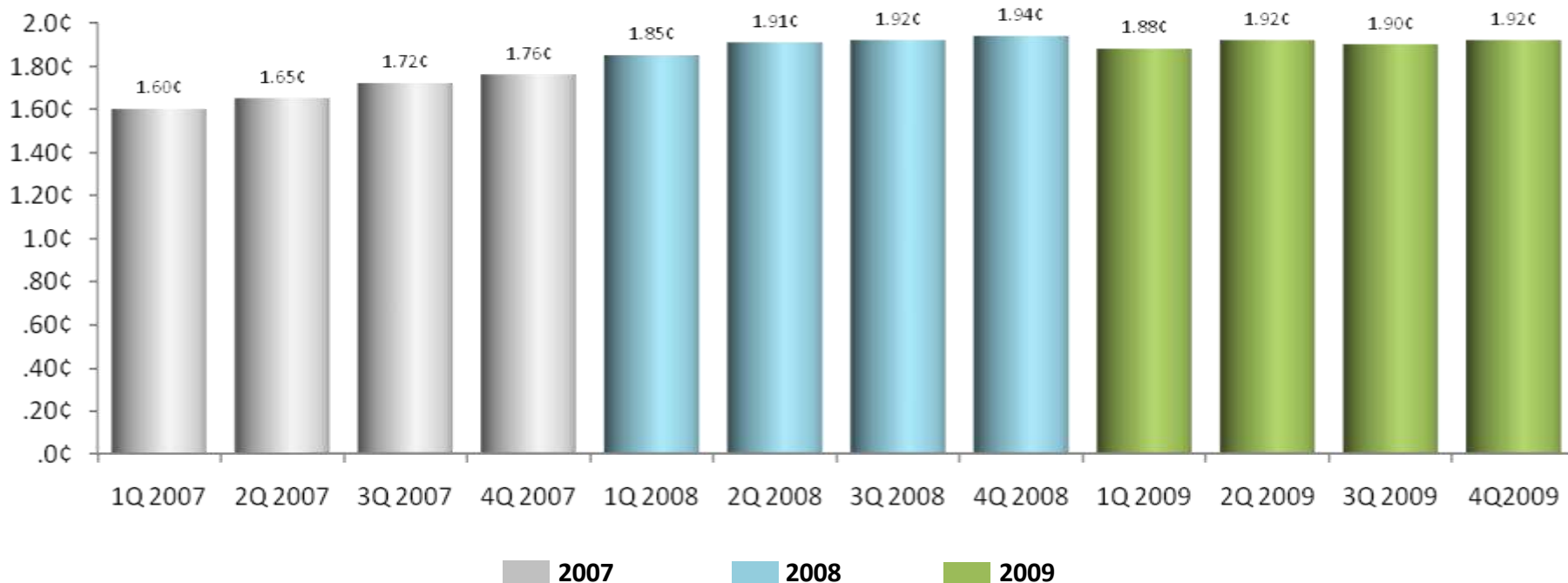


- ⚙ Stable rental income from 4 Indonesia properties and 4 Singapore properties
- ⚙ Higher revenue to be generated from Indonesia:
 - ▶ First REIT to enjoy a variable rental growth component of 1.25% of total gross revenue of the four Indonesian assets in FY 2010, in addition to the annual escalation based on 2 times Singapore CPI (capped at 2%)

Consistent DPU

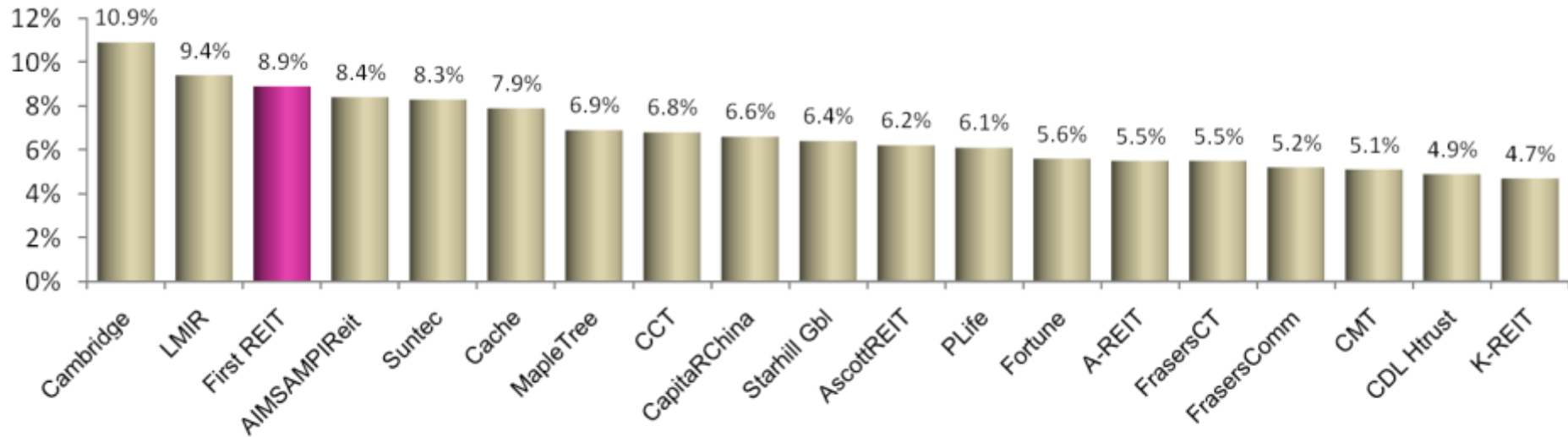
FY 2009 DPU remains stable at 7.62 cents

Quarterly DPU breakdown



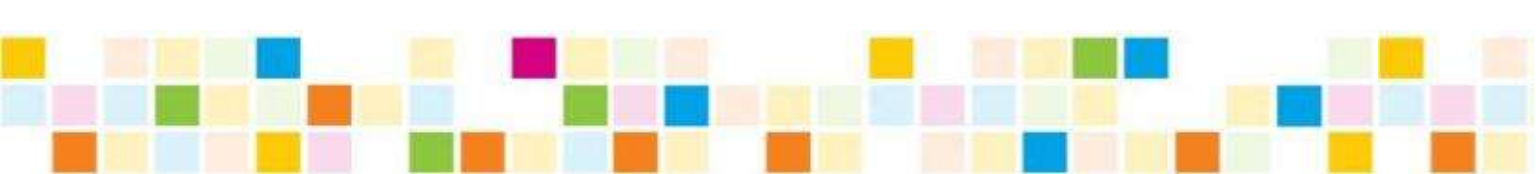
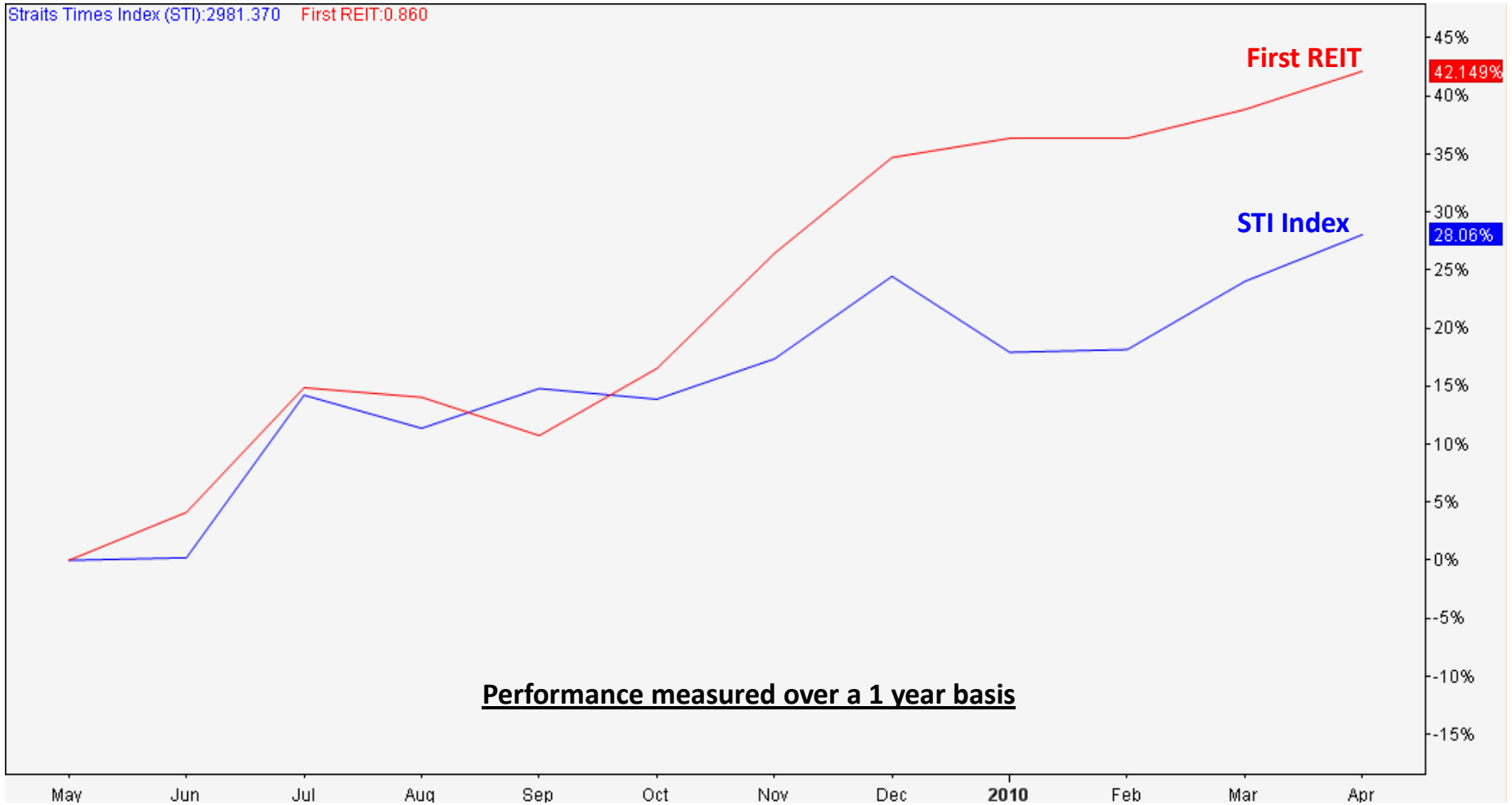
⚙ Demonstrates resilience of healthcare business despite global recession

Yield Comparison



■ First REIT yield: based on the closing price of S\$0.860 on 20 April 2010

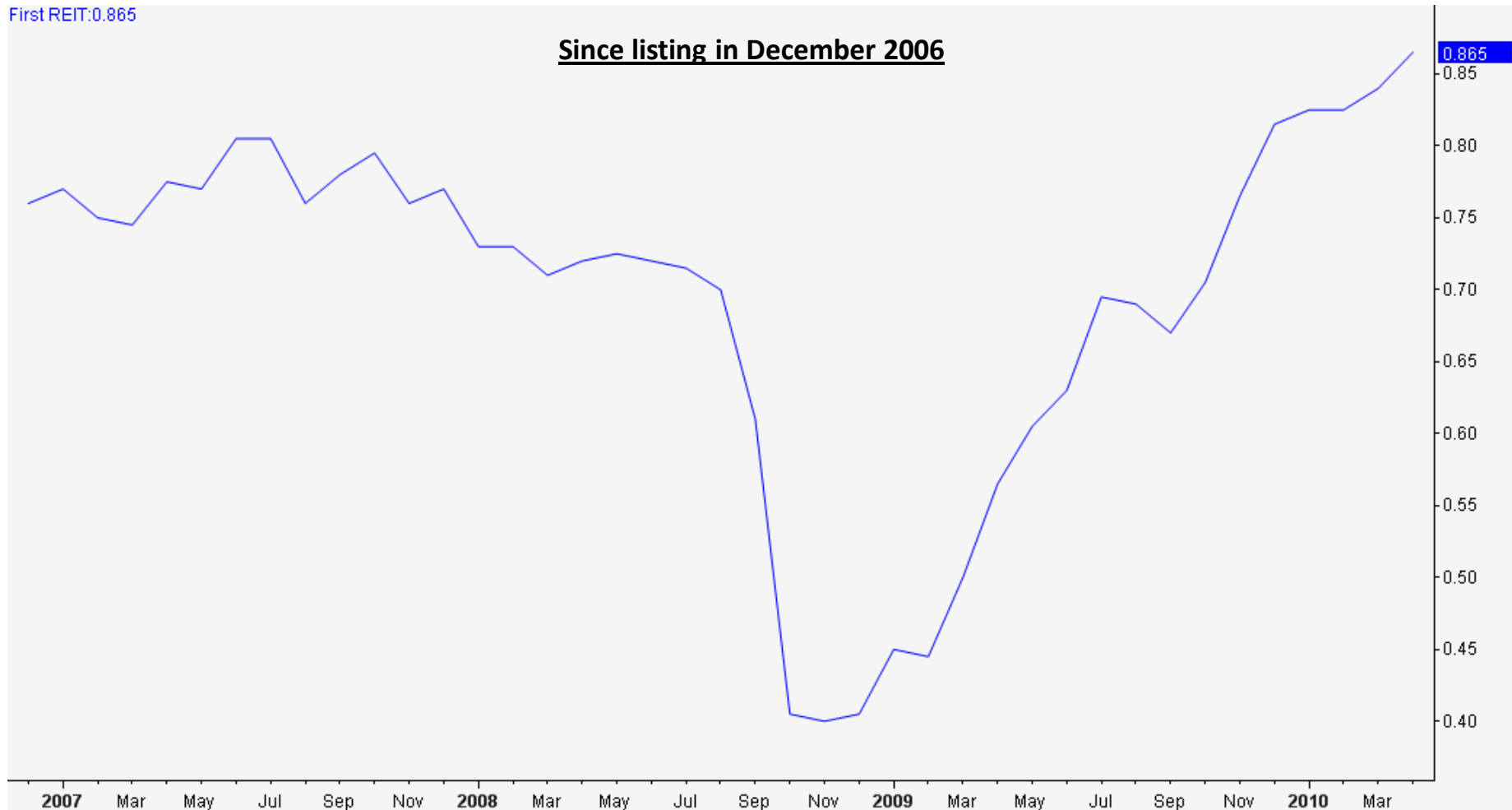
First REIT vs STI Index



First REIT share price performance

First REIT: 0.865

Since listing in December 2006



Low Gearing

Conservative debt gearing at 15.5% vs regulatory limit of 35%

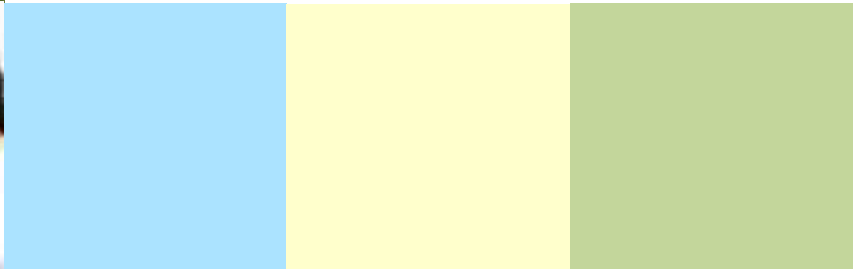
	As at 31 Dec 2009	As at 31 Dec 2008
Total Debt *	S\$52.8 million	S\$50.8 million
Interest Cover	13.5 times	12.3 times
Debt-to-Property	15.5%	15.6%

** before transaction costs*

- ⚙ Borrowings are secured by property assets
- ⚙ Credit facilities which matured in June 2009 was refinanced by a new three-year S\$70 million credit facility on 10 June 2009



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Portfolio Highlights



Indonesia

- 3 hospital properties with 537 beds
- 1 hotel / country club with 197 saleable rooms

- **15-year leases** with option to renew for 15 years
- Nearest date of renewal: Dec 2021

Singapore

- 3 nursing homes with 672 beds
- 1 new Cancer Centre to be completed by mid-2011

- **10-year leases** with option to renew for 10 years
- Nearest date of renewals: Apr 2017



Indonesia

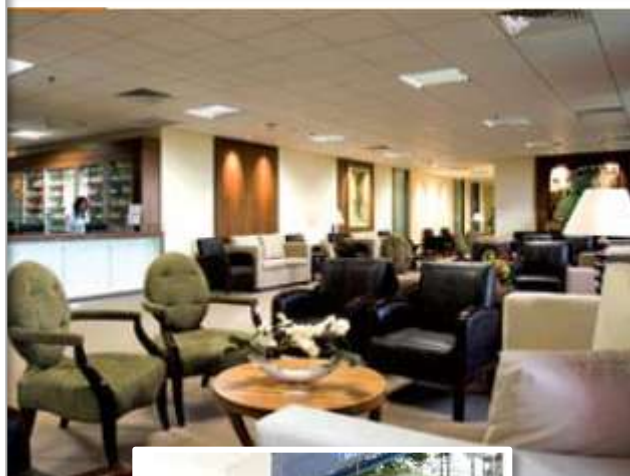
	Siloam Hospitals Lippo Village	Siloam Hospitals Kebon Jeruk	Siloam Hospitals Surabaya	Imperial Aryaduta Hotel & Country Club
				
Type	Hospital	Hospital	Hospital	Hotel & Country Club
Land Area	17,442 sqm	11,420 sqm	6,862 sqm	54,410 sqm
Gross Floor Area ("GFA")	27,284 sqm	18,316 sqm	9,227 sqm	17,427 sqm
Purchase Price	S\$94.3 million	S\$50.6 million	S\$16.8 million	S\$21.2 million
Appraised Value ¹	S\$146.8 million	S\$81.2 million	S\$27.4 million	S\$30.9 million
Annual Rental	S\$12,613,000	S\$7,149,000	S\$2,827,000	S\$3,467,000
No. of Beds / Saleable rooms	188 ²	192	157	197
No. of Staff	205 full time & part time doctors and 361 nurses & medical staff	212 specialist doctors and 314 nurses & medical staff	108 full time & part time doctors and 238 nurses & medical staff	--
Year of Building Completion	1995	1991	1977	1994
Centre of Excellence	Neuro-science centre, Heart centre	Urology centre, Orthopaedics	Fertility centre, Stroke centre	--
Lease Terms	15 years with option to renew for 15 years wef 11 Dec 2006	15 years with option to renew for 15 years wef 11 Dec 2006	15 years with option to renew for 15 years wef 11 Dec 2006	15 years with option to renew for 15 years wef 11 Dec 2006

- 1: Appraised by KJPP Hendra Gunawan & Rekan in association with Colliers International as at 26 December 2009
- 2: The full capacity of the hospital is 250 beds

Siloam Hospitals Lippo Village



Siloam Hospitals Lippo Village



- ⚙️ Conveniently located in the first private sector township of Lippo Karawaci
- ⚙️ Sizeable potential patient base from a population of over 3.6 million in Tangerang Regency (Lippo Karawaci township included)
- ⚙️ Centres of Excellence for neuro-science and cardiology
 - Offers a comprehensive range of cardiology services from preventive measures to complicated open-heart surgery

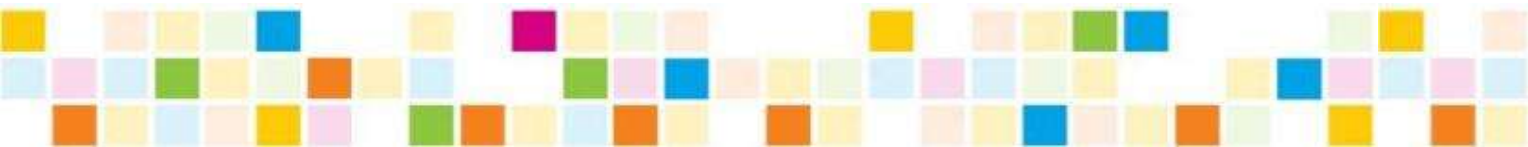


Siloam Hospitals Kebon Jeruk



Siloam Hospitals Kebon Jeruk

- ⚙ Serves a large catchment of middle to upper income residents in the West Jakarta area
- ⚙ Centre of Excellence for urology and orthopaedics
 - Known for its authority in diagnosis and treatment of disorders of the urinary tract or urogenital system



Siloam Hospitals Surabaya



Siloam Hospitals Surabaya



- ⚙ Located in Indonesia's second largest city
- ⚙ Exhibiting strong per capita income growth, Surabaya is expected to witness increasing demand for healthcare related services
 - Successfully performed 592 ovum pick ups and has a 43% pregnancy rate from 573 embryo transfers in 2009



Imperial Aryaduta Hotel & Country Club



Imperial Aryaduta Hotel & Country Club

- ❁ 197-room five-star hotel and country club located next to Siloam Hospitals Lippo Karawaci
- ❁ Also attracts business travellers from business and industrial areas of nearby Cilegon
- ❁ Provides accommodation for out-of-town inpatients, outpatients and day-surgery patients as well as their families
- ❁ Comes complete with a wide range of sports, recreational, convention and F&B services



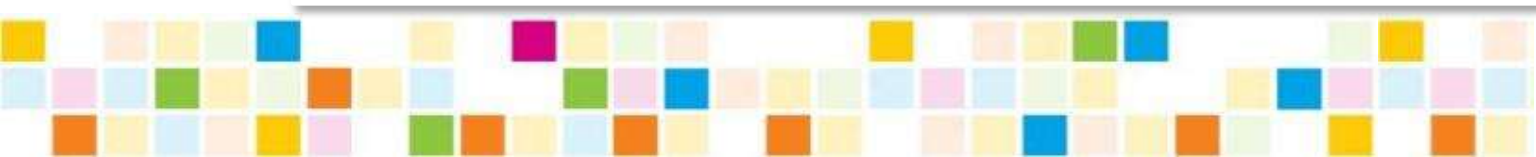
Singapore

	Pacific Healthcare Nursing Home @ Bukit Merah	Pacific Healthcare Nursing Home II @ Bukit Panjang	The Lentor Residence	Pacific Cancer Centre @ Adam Road*
				
Type	Nursing Home	Nursing Home	Nursing Home	Hospital / Cancer Centre
Land Area	1,984 sqm	2,000 sqm	2,486 sqm	1,818 sqm
Gross Floor Area ("GFA")	3,593 sqm	3,563 sqm	2,983 sqm	-
Purchase Price	S\$11.8 million	S\$11.5 million	S\$12.8 million	-
Appraised Value¹	S\$11.4 million	S\$11.1 million	S\$12.5 million	S\$19.6 million
Annual Rental	S\$952,000	S\$928,000	S\$1,030,000	S\$1,196,000
No. of Beds	259	265	148	-
Year of Building Completion	2004	2006	1999	To be completed in mid-2011
Title	30 years leasehold from 22 Apr 2002	30 years leasehold from 14 May 2003	99 years leasehold from 20 Aug 1938	Freehold
Lease Terms	10 years with option to renew for 10 years wef 11 Apr 2007	10 years with option to renew for 10 years wef 11 Apr 2007	10 years with option to renew for 10 years wef 8 Jun 2007	New 10-year lease with option to renew for 10 years from date of completion

• 1: Appraised by CB Richard Ellis (Pte) Ltd as at 26 December 2009

* Formerly known as Adam Road Hospital, currently under redevelopment

Pacific Healthcare Nursing Home @ Bukit Merah



Pacific Healthcare Nursing Home @ Bukit Merah



- ⚙️ 4-storey custom-built nursing home has 259 beds, a basement carpark and a roof terrace
- ⚙️ Located close to Bukit Merah New Town and the Redhill MRT Station, as well as the City Centre

Pacific Healthcare Nursing Home II @ Bukit Panjang



Pacific Healthcare Nursing Home II @ Bukit Panjang

- ⚙ 5-storey custom-built nursing home with 265 beds and 33 carpark lots
- ⚙ Situated close to Bukit Panjang Town Centre and the Senja LRT Station



The Lentor Residence



The Lentor Residence



- ⚙ 4-storey custom-built nursing home with 148 beds
- ⚙ Included as part of the health and medical care of the Master Plan Zoning (2008 Edition)



Pacific Cancer Centre @ Adam Road



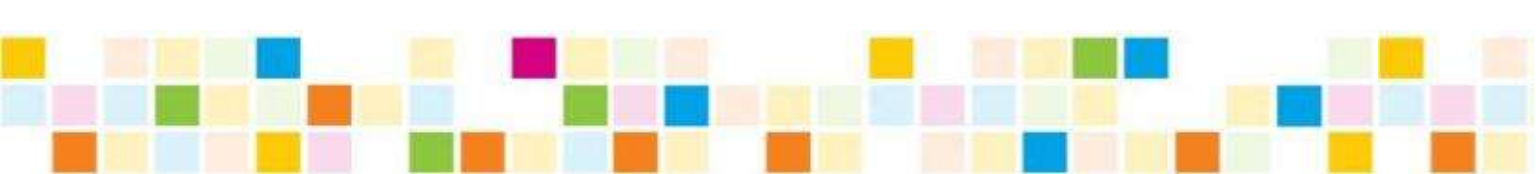
Pacific Cancer Centre @ Adam Road

- ⚙ Proposed modern 3-storey Pacific Cancer Centre (currently under redevelopment), expected to be completed by mid-2011
- ⚙ When completed, the Centre will provide facilities such as a Radiotherapy and Imaging Centre, Accident & Emergency department, day surgery, pharmacy, infusion (chemotherapy) rooms and consult rooms, and in-patient suites
- ⚙ Located at close proximity to the Pan-Island Expressway and Bukit Timah Expressway



Portfolio Valuation

Description	Country	Valuation (S\$m)				
		2006	2007	2008	2009	% (2009)
Siloam Hospitals Lippo Village	Indonesia	132.5	139.0	138.5	146.8	43%
Siloam Hospitals Kebon Jeruk	Indonesia	71.2	75.1	74.1	81.2	24%
Siloam Hospitals Surabaya	Indonesia	23.6	25.8	26.2	27.4	8%
Imperial Aryaduta Hotel & Country Club	Indonesia	29.8	31.8	32.2	30.9	9%
Subtotal		<u>257.1</u>	<u>271.7</u>	<u>271.0</u>	<u>286.3</u>	<u>84%</u>
Pacific Healthcare Nursing Home @ Bukit Merah	Singapore	-	12.0	12.0	11.4	3%
Pacific Healthcare Nursing Home II @ Bukit Panjang	Singapore	-	11.4	11.4	11.1	3%
The Lentor Residence	Singapore	-	13.0	13.0	12.5	4%
Pacific Cancer Centre @ Adam Road	Singapore	-	17.5	17.5	19.6	6%
Subtotal		-	<u>53.9</u>	<u>53.9</u>	<u>54.6</u>	<u>16%</u>
Grand Total		<u>257.1</u>	<u>325.6</u>	<u>324.9</u>	<u>340.9</u>	<u>100%</u>



Potential Lippo Karawaci Hospitals in the Pipeline

**Mochtar Riady
Comprehensive Cancer Centre
(MRCCC)**



**Location: Central Jakarta
(near Plaza Semanggi)
Bed capacity: 159**

**Siloam Hospitals
Lippo Cikarang**



**Location: East Jakarta
Bed capacity: 126**

Lippo Karawaci: 7 new hospitals in the pipeline



Source: Company data



**Mochtar Riady
Comprehensive
Cancer Centre
(MRCCC)**



**Teaching
Hospital**



**Siloam Hospital
Pluit**



**Siloam Hospital
Makassar**



**Siloam Hospital
Kemang**



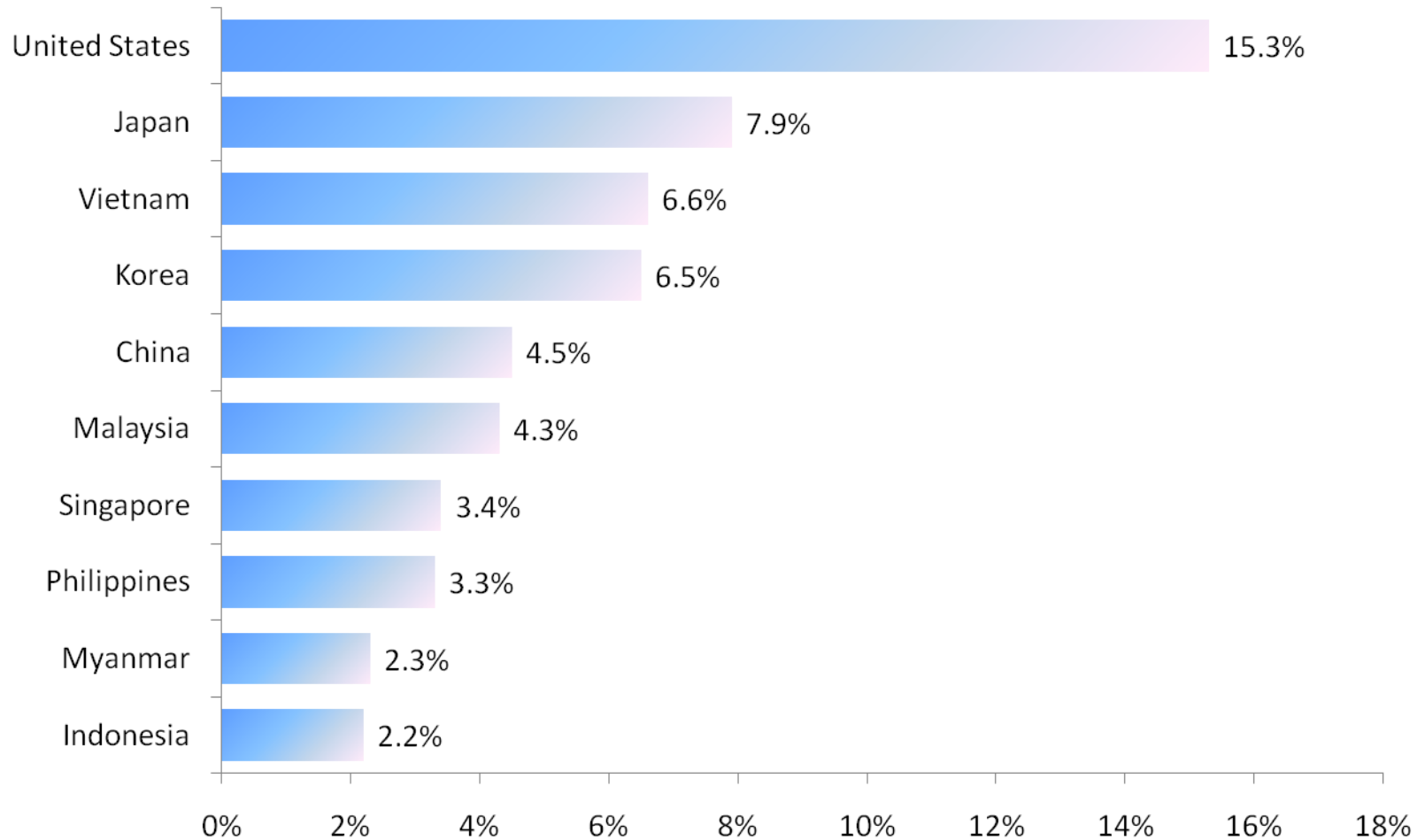
**Siloam Hospital
Sunset Bali**



**Siloam Hospital
Bandung**

Operating year	2010	2011	2011	2011	2012	2012	2013
Land area, sqm	3.266	2.200	4.957	6.000	19.000	960	3,732
Building area, sqm	52.606	5.100	14.600	14,600	22.741	10,813	16,000
Bed capacity	159	75	160	150	200	150	150

Healthcare Spending as a Percentage of GDP - Room for Growth



Source: World Health Organization Statistical Information System: <http://apps.who.int/whosis/data/Search.jsp>

* Figures are as at 2006

Number of Public & Private Hospitals - Potential Acquisitions

	Country	Public	Private
(1)	United States	1,105	5,010
(2)	Japan	1,080	8,088
(3)	Vietnam	1,040	90
(4)	Korea	14	1,276
(5)	China	14,000	4,000
(6)	Malaysia	140	233
(7)	Singapore	7	6
(8)	Philippines	719	1202
(9)	Myanmar	849	50
(10)	Indonesia	1,269	638

(1) American Hospital Association: <http://www.aha.org/aha/resource-center/Statistics-and-Studies/fast-facts.html>

(2) Health Tourism In Asia: <http://www.healthtourisminasia.com/japan.htm>

(3) Vietnam HIT Case Study : <http://pacifichealthsummit.org/downloads/HITCaseStudies/Economy/VietnamHIT.pdf>

The Saigon Times: <http://english.thesaigontimes.vn/Home/interviews/businesstalk/6130/>

(4) Korea Hospital Association: http://www.hospitalmaps.or.kr/frHospital/hospital_stat_05.jsp?&s_mid=020500

(5) People's Daily: <http://english.peopledaily.com.cn/90001/90776/90882/6916485.html>

China Daily: <http://www.chinadailyusa.com/news/NewsInfo.asp?range=1&lv2=1&id=17225>

(6) Ninth Malaysia Plan 2006-2010 :

<http://www.ambkualalumpur.um.dk/en/menu/CommercialServices/MarketOpportunities/Sectoranalyses/HealthMedicoandBiotechnology/TheHealthCareSector/>

(7) Ministry of Health Singapore: <http://www.moh.gov.sg/mohcorp/statistics.aspx?id=5964>

(8) Ministry of Health Philippines: <http://www.aha.org/aha/resource-center/Statistics-and-Studies/fast-facts.html>

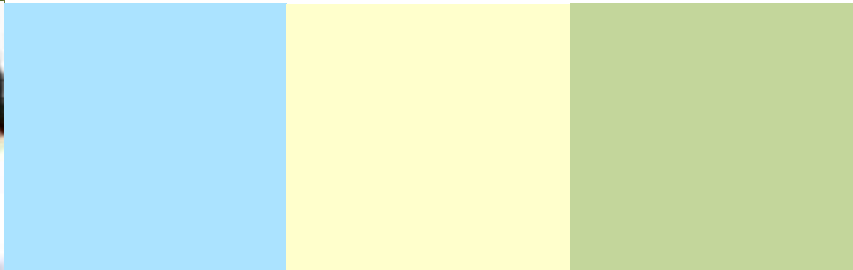
(9) Ministry of Health Myanmar: <http://www.moh.gov.mm/file/health%20statistics.pdf>

People's Daily: <http://english.peopledaily.com.cn/90001/90782/90880/6778836.html>

(10) Ministry of Health, Indonesia: <http://www.depkes.go.id/downloads/publikasi/Indonesia%20Country%20Profile%202007.pdf>



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AGM Resolutions

1. To receive and adopt the Report of the Trustee, Statement by the Manager and the Audited Accounts of First REIT for the year ended 31 December 2009 together with the Auditors' Report thereon.

(Resolution 1)
2. To re-appoint RSM Chio Lim LLP as the Auditors of First REIT and to authorise the Manager to fix their remuneration.

(Resolution 2)
3. To transact any other business which may properly be transacted at an Annual General Meeting.
4. To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:
 - Authority to issue units of up to 50% of the issued units in First REIT

(Resolution 3)



Thank You



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