

Full Year 2012 Financial Results

23 January 2013



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



1 Financial Highlights

2 DPU & Price Comparison

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Key Highlights

Resilient Trust Structure continues to provide stable returns and healthy dividend yield

- ▶ **Gross revenue increased 10.7%** y-o-y in 4Q 2012 from all existing properties as well as two new properties acquired in November 2012, **net property income rose 11.0%** to S\$15.3 million
- ▶ 4Q 2012 **distributable income rose** to S\$11.1 million, increased 11.3%
- ▶ Distribution amount of S\$46.0 million, represents **6.2%** yield based on annualised DPU of 6.58 cents
- ▶ **Completed 2 new properties in Indonesia in November 2012**, Siloam Hospitals Manado and Hotel Aryaduta Manado (“MD Property”) with purchase price of S\$83.6 million and Siloam Hospitals Makassar (“SHMK”) with purchase price of S\$59.3 million
- ▶ **Investment properties increased 28.9%** to S\$796.7 million covering total GFA of 186,790 sqm
- ▶ Strong financial position with **no short-term refinancing needed** until 2015

Healthy growth from new acquisitions

	4Q 2012	4Q 2011	FY 2012	FY 2011
Gross Revenue	+ 10.7%: S\$15.4 m	S\$13.9 m	+ 6.7%: S\$57.6 m	S\$54.0 m
Net Property Income	+ 11.0%: S\$15.3 m	S\$13.8 m	+ 7.1%: S\$57.2 m	S\$53.4 m

- ▶ Gross Revenue increased mainly due to maiden contributions from two new properties acquired in November 2012:
 - Siloam Hospitals Manado and Hotel Aryaduta Manado (“MD Property”)
 - Siloam Hospitals Makassar (“SHMK”)
- ▶ Steady rental structure with provision for yearly rental increment
- ▶ Stable long-term master leases of 10 to 15 years for each property
 - Indonesia and Singapore properties’ rental: **SGD**
Forex volatility is mitigated by pegging base rent to SGD
 - South Korea property rental: **USD**

Distribution income on the uptrend

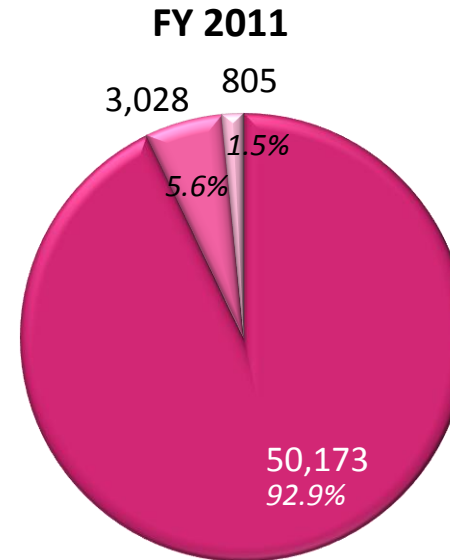
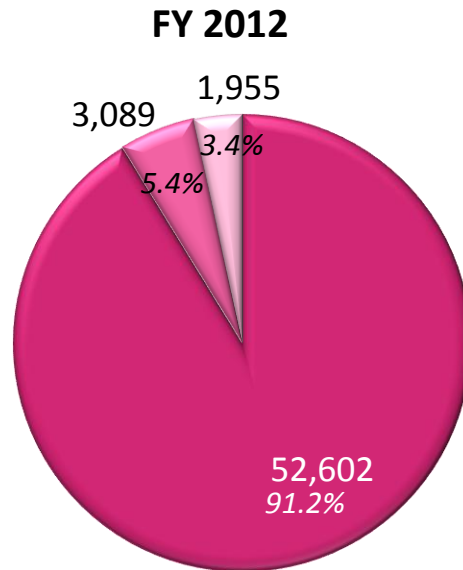
Singapore cts	4Q 2012	4Q 2011	Change	FY 2012	FY 2011	Change
Distributable Amount (S\$m)	11.1	9.9	11.3%	41.7	39.6	5.3%
Distribution Per Unit	1.72 ¹	1.59	8.2%	6.58 ¹	6.33	3.9%
Annualised Distribution Per Unit	6.58 ¹	6.33	3.9%	6.58 ¹	6.33	3.9%

- 1 (a) 30,900,000 new units (“Private Placement Units”) were issued on 26 Nov 2012. Unitholders on the register with CDP on 23 Nov 2012 (“Existing Unitholders”) received an advance distribution on 26 Nov 2012, of 1.02 cents per unit for the period from 1 Oct 2012 to 25 Nov 2012. Thereafter, the Private Placement Units will rank pari passu in all respects with the units in issue as at 25 Nov 2012, including the entitlements of all future distributions.
- (b) The advance distribution of 1.02 cents per unit for the period from 1 Oct 2012 to 25 Nov 2012 paid on 26 Dec 2012 was calculated based on applicable number of units in issue as at 25 Nov 2012.
- (c) The distributable amount for the period from 26 Nov 2012 to 31 Dec 2012 of 0.70 cents per unit is payable on 28 Feb 2013.

Rental income spread across 3 regions

S\$'000

- Indonesia
- Singapore
- South Korea



Higher revenue and rental income

- ▶ Recorded higher revenue from the acquisition of MD Property and SHMK in Indonesia
- ▶ Additional variable rental growth component as a function of total gross revenue of Indonesian assets
- ▶ Enjoys steady rental income increment from Singapore and South Korea properties



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Consistent quarterly DPU payouts



- Actual paid for FY 2010 and the distribution per unit in 4Q 2010 was based on the enlarged unit base as a result of the rights issue in December 2010
- The advance distribution of 1.02 cents per unit for the period from 1 October to 25 November 2012 was paid on 26 December 2012

Strong cash distribution model

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

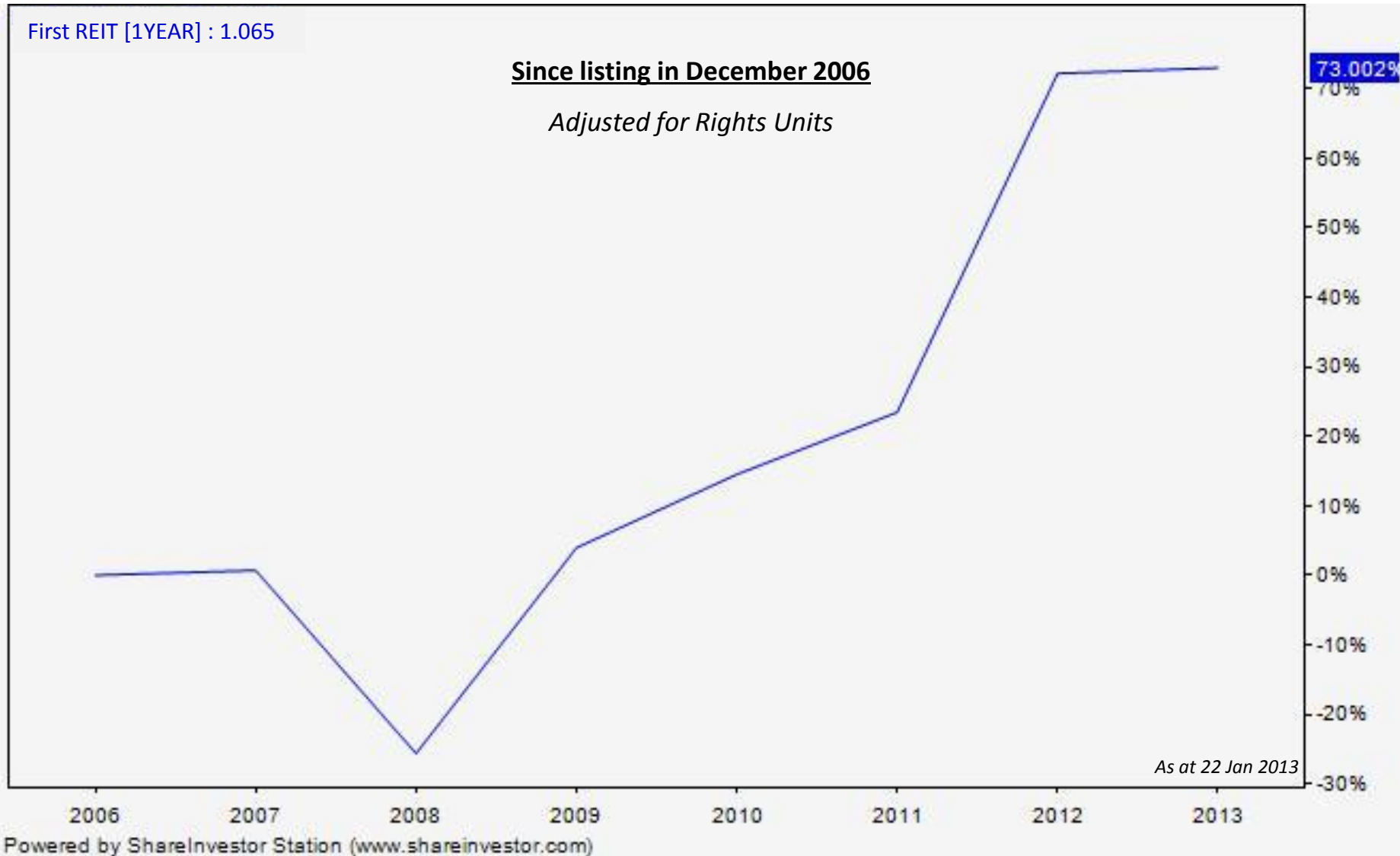
26 November 2012 – 31 December 2012

Distribution Per Unit	0.70¢
- Taxable	0.03¢
- Tax-Exempt	0.50¢
- Capital	0.17¢
Book Closure Date	31 January 2013
Distribution Payment Date	28 February 2013

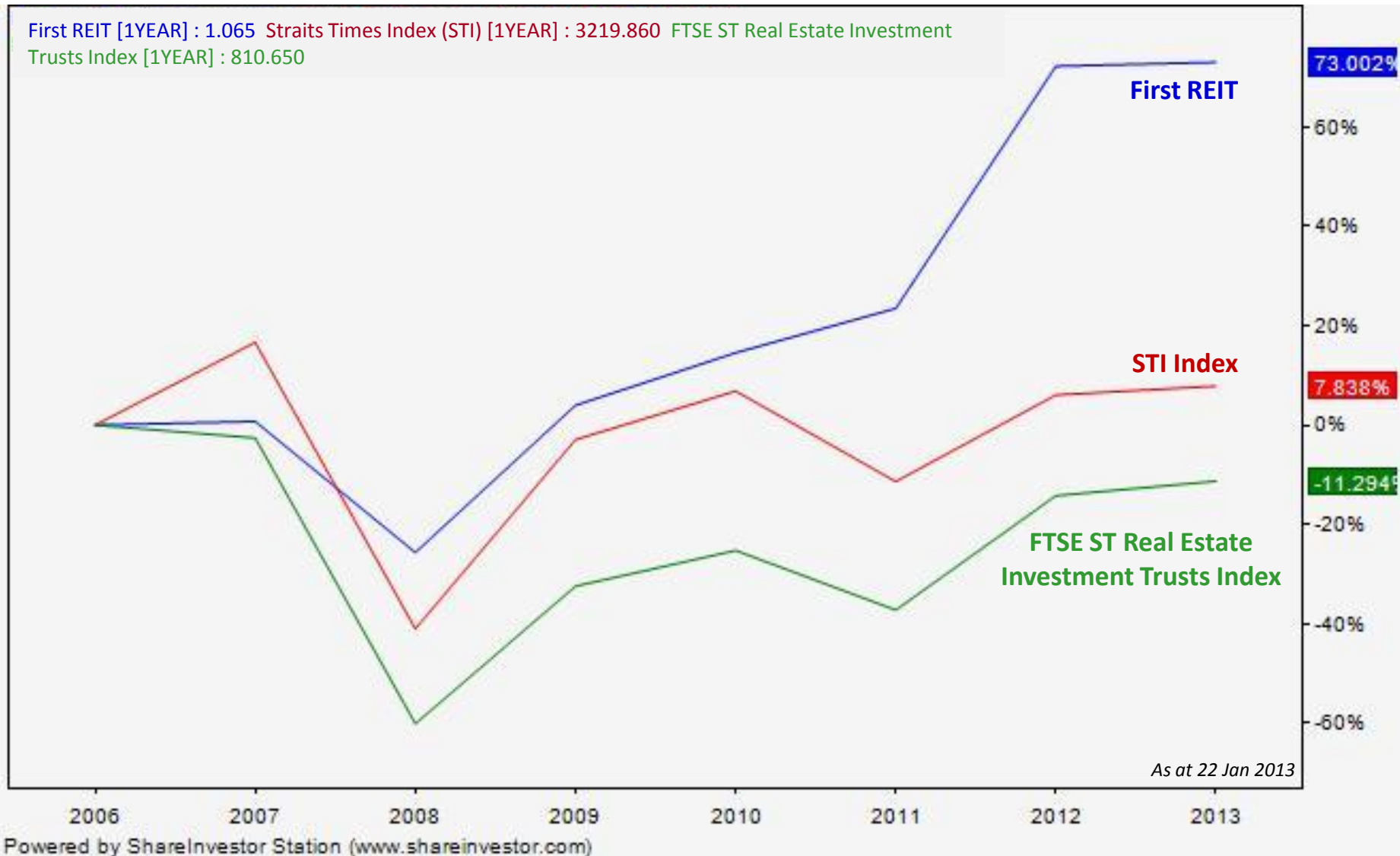
The ex-dividend date will be on 29 January 2013

- ▶ The advance distribution for the period from 1 October 2012 to 25 November 2012 of 1.02 cents per unit was paid on 26 December 2012.

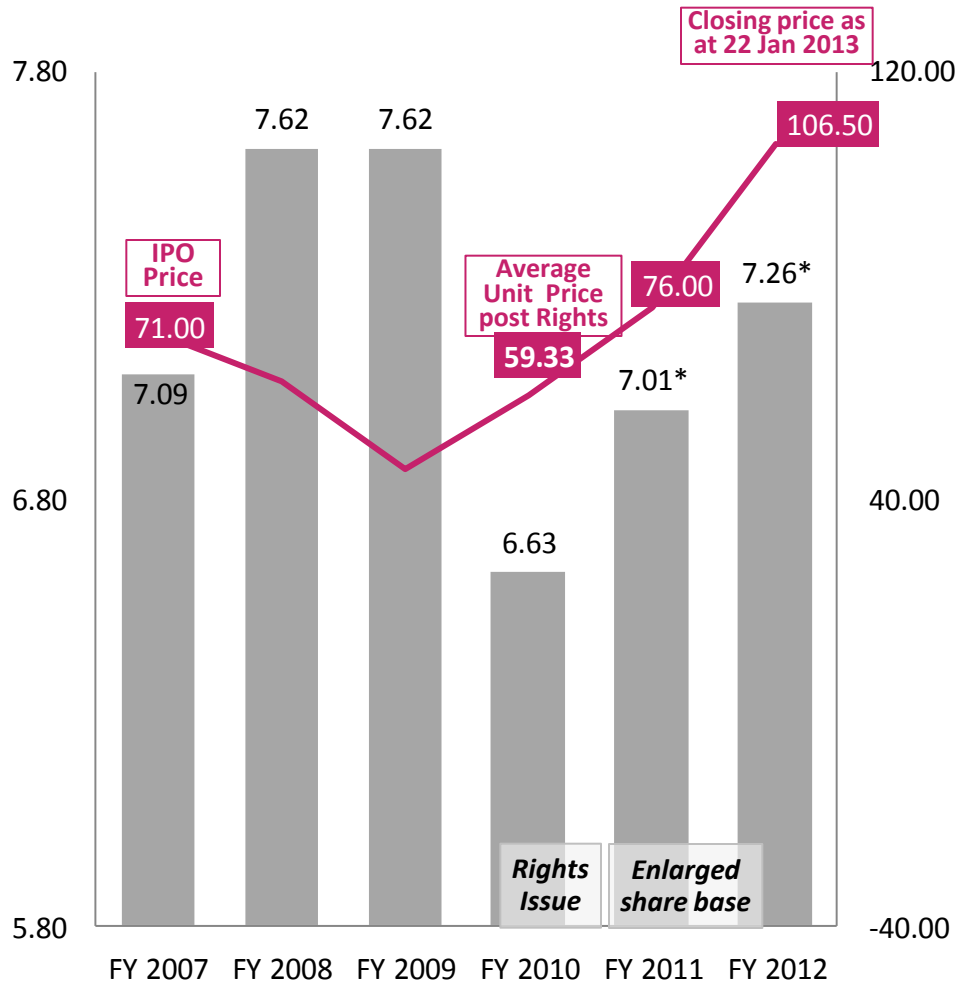
First REIT share performance



First REIT vs STI Index vs FTSE ST REIT Index



% of total return – YTD & annualised



DPU (cents) * Include other gain

Unit price (cents)

DPU Return: FY 2007 to FY 2012 : **43.23 cents**

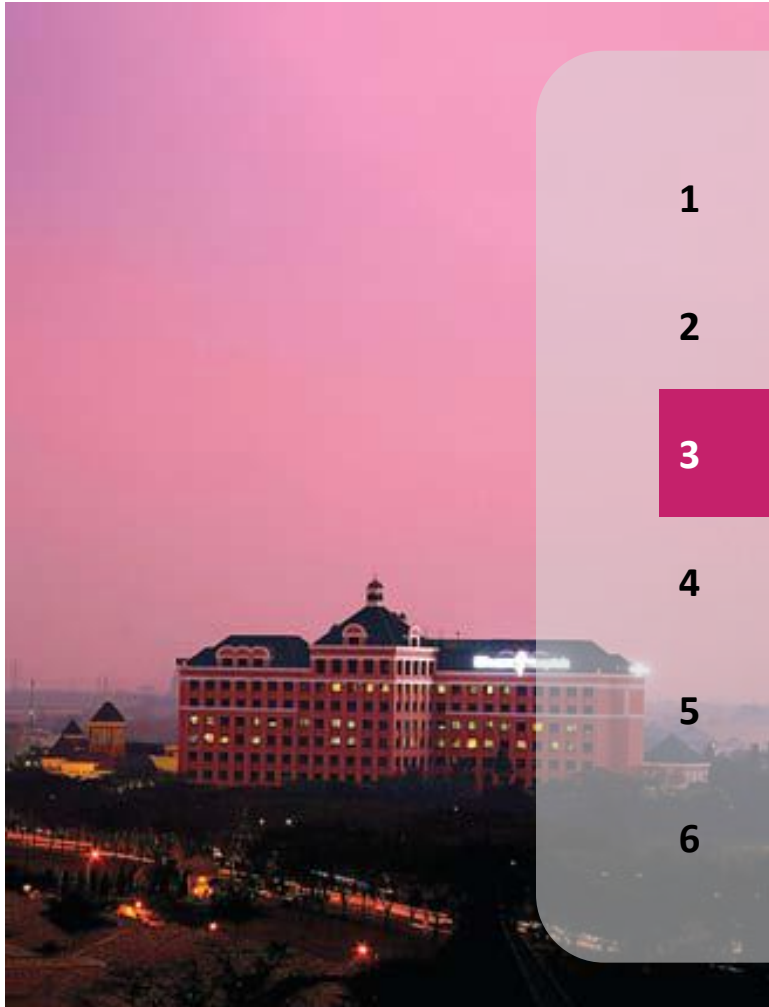
Return on Average Unit Price : **47.17 cents**

Average Unit Price post Rights = (71.00 x 4 + 50.00 x 5)/9

• Total return to date : **90.40 cents**

• % total return on Average Unit Price : **152.4%**

• % total return on an annualised basis : **24.9%**



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Healthy balance sheet with strong financial position

S\$'000	As at 31 Dec 2012	As at 31 Dec 2011
ASSETS		
Non-current	797,308	618,453
Current	31,519	42,163
Total	828,827	660,616
LIABILITIES		
Non-current	246,613	79,586
Current	32,140	75,731
Total	278,753	155,317
<hr/>		
Unitholders' Funds	550,074	505,299
NAV/unit	82.72¢	80.50¢

- ▶ As at 31 December 2012, the total value of investment properties increased to S\$796.7 million from S\$618.0 million, following the acquisitions of MD Property and SHMK

Low gearing with ample headroom for acquisitions

Borrowings are secured by property assets (except Sarang Hospital)

	As at 31 Dec 2012	As at 31 Dec 2011
Total Debt*	S\$215.7 million	S\$98.7 million
Interest Cover	12.0 times	12.3 times
Debt-to-Property	27.1%	16.0%

* before transaction costs

- ▶ In May 2012, First REIT secured a S\$168.0 million Transferable Term Loan Facility (“TLF”) from OCBC Bank to refinance its outstanding loans and to finance any future acquisitions
- ▶ The Group has drawdown S\$118.0 million from the S\$168.0 million TLF for the acquisition of MD Property and SHMK
- ▶ The Group has also drawdown the other S\$50.0 million from the S\$168.0 million TLF to refinance the term loan facilities due on 30 November 2012
- ▶ First REIT’s gearing is still much lower than the regulatory limit of 35%



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Completion of acquisition in Indonesia

- ▶ Both properties were acquired indirectly from two wholly-owned units of PT Lippo Karawaci Tbk, First REIT's Sponsor

2 properties in Sulawesi, Indonesia



Siloam Hospitals Manado ("SHMD")



Hotel Aryaduta Manado ("HAMD")



Siloam Hospitals Makassar ("SHMK")

1. Siloam Hospitals Manado and Hotel Aryaduta Manado

2. Siloam Hospitals Makassar

Property Type	Integrated Hospital and Hotel	Hospital
Purchase Consideration	S\$83.6 m	S\$59.3 m
Average of Two Independent Valuations	S\$93.7 m	S\$65.8 m
Discount to Valuation	10.8%	9.8%
Financing	Combination of committed debt and proceeds from a private placement	Drawdown of committed debt
Master Lessee	PT Lippo Karawaci Tbk	
Base Rent	Payable quarterly in advance, and subject to increase every year thereafter at a rate equal to 2X percentage increase of Singapore's CPI for the preceding calendar year, subject to floor (0%) and cap (2.0%)	
Variable Rent	Takes effect in year 4, and dependent on audited gross operating revenue growth of MD Property and SHMK respectively	
Lease Terms	Conditional master lease agreements for lease terms of 15 years, with an option to renew for a further term of 15 years	

Asset enhancement of the Lentor Residence

In line with investment strategy to improve the returns and optimise the plot ratio of existing properties



Extension details	A 5-storey building to, and adjoining, the existing building
Purpose	Nursing home
Floor area	Approximately 994 sqm
Estimated cost	S\$5.0 million
Expected completion	Jan 2013



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Current portfolio: 12 properties across 3 regions

2 new acquisitions in November 2012

Indonesia

Siloam Hospitals Manado and Hotel Aryaduta Manado
Siloam Hospitals Makassar

First REIT now has 12 properties across Indonesia, Singapore and South Korea



\$796.7 million¹

Value of Assets-Under Management

186,790 sqm¹

Total GFA of properties

2017

Nearest date of rental renewals

3,034¹

Maximum number of beds / saleable rooms

100%

Total committed occupancy

¹ Includes the latest acquisitions of MD Property and SHMK (approved by unitholders at the EGM held on 9 November 2012 and completed on 30 November 2012)

Portfolio valuation since IPO

Property	Valuation since IPO (\$m)							
	2006	2007	2008	2009	2010	2011	2012	% (2012)
Indonesia								
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	19.8%
Siloam Hospitals Kebon Jeruk	71.2	75.1	74.1	81.2	82.0	85.9	88.4	11.1%
Siloam Hospitals Surabaya	23.6	25.8	26.2	27.4	29.7	30.9	31.7	4.0%
Imperial Aryaduta Hotel & Country Club	29.8	31.8	32.2	30.9	34.1	35.5	36.4	4.6%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	28.0%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	5.4%
Siloam Hospitals Manado and Hotel Aryaduta Manado ¹	-	-	-	-	-	-	96.5	12.1%
Siloam Hospitals Makassar ¹	-	-	-	-	-	-	66.8	8.4%
<i>Subtotal</i>	<u>257.1</u>	<u>271.7</u>	<u>271.0</u>	<u>286.3</u>	<u>550.4</u>	<u>564.9</u>	<u>744.1</u>	<u>93.4%</u>
Singapore								
Pacific Healthcare Nursing Home @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	1.4%
Pacific Healthcare Nursing Home II @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	1.3%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	2.1%
Adam Road Property ²	-	16.7	17.5	19.6	28.2	-	-	-
<i>Subtotal</i>	-	<u>53.9</u>	<u>53.9</u>	<u>54.6</u>	<u>62.4</u>	<u>36.0</u>	<u>38.3</u>	<u>4.8%</u>
South Korea								
Sarang Hospital	-	-	-	-	-	17.1 ³	14.3 ⁴	1.8%
Grand Total	<u>257.1</u>	<u>325.6</u>	<u>324.9</u>	<u>340.9</u>	<u>612.8</u>	<u>618.0</u>	<u>796.7</u>	<u>100%</u>

¹ Includes the latest acquisitions of MD Property and SHMK (approved by unitholders at the EGM held on 9 November 2012 and completed on 30 November 2012)

² The Adam Road property was divested on 25 March 2011

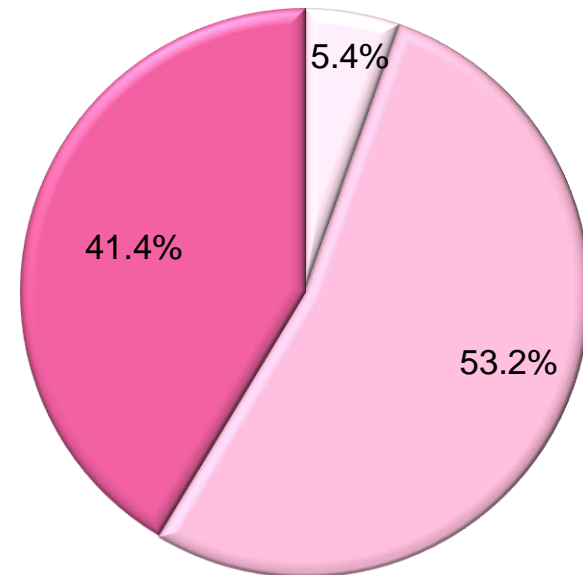
³ Based on the exchange rate of US\$1=\$\$1.2940 as at 28 December 2011

⁴ Based on the exchange rate of US\$1=\$\$1.2224 as at 31 December 2012

Earliest rental renewals in 2017

Country	Master Lease	Expiry
Indonesia	Siloam Hospitals Manado and Hotel Aryaduta Manado	Nov 2027
	Siloam Hospitals Makassar	Nov 2027
	Mochtar Riady Comprehensive Cancer Centre	Dec 2025
	Siloam Hospitals Lippo Cikarang	Dec 2025
	Siloam Hospitals Lippo Village	Dec 2021
	Siloam Hospitals Kebon Jeruk	Dec 2021
	Siloam Hospitals Surabaya	Dec 2021
	Imperial Aryaduta Hotel & Country Club	Dec 2021
Singapore	Pacific Healthcare Nursing Home @ Bukit Merah	Apr 2017
	Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr 2017
	The Lentor Residence	Jun 2017
South Korea	Sarang Hospital	Aug 2021

Lease expiry profile as a % of GFA



- Next 3 - 5 years
- Within 10 years
- More than 10 years



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Growth prospects

First REIT has sufficient headroom for future acquisitions

Indonesia

Strong sponsor in Indonesia with healthy pipeline

- ▶ LK: 9 hospitals under Siloam Hospitals network
- ▶ 17 hospitals in the pipeline
- ▶ Nationally and internationally accredited
- ▶ Transformational hospital group scale-up to US\$3.5 billion in 5 years

Pipeline properties

Siloam Hospitals Balikpapan



East Kalimantan

- 200 beds
- Completed: 2011

Siloam Hospitals Jambi



East Sumatra

- 100 beds
- Completed: 2011

Siloam Hospitals Bali



Bali

- 350 beds
- Completed 2012

Siloam Hospitals Palembang



Sumatra

- 246 beds
- Completed 2012

Siloam Hospitals TB Simatupang



South Jakarta

- 300 beds
- Expected completion 1Q2013

Singapore

Governmental measures aimed at making healthcare more affordable to Singaporeans; more subsidies to cover social care for the elderly and health screening for the elderly

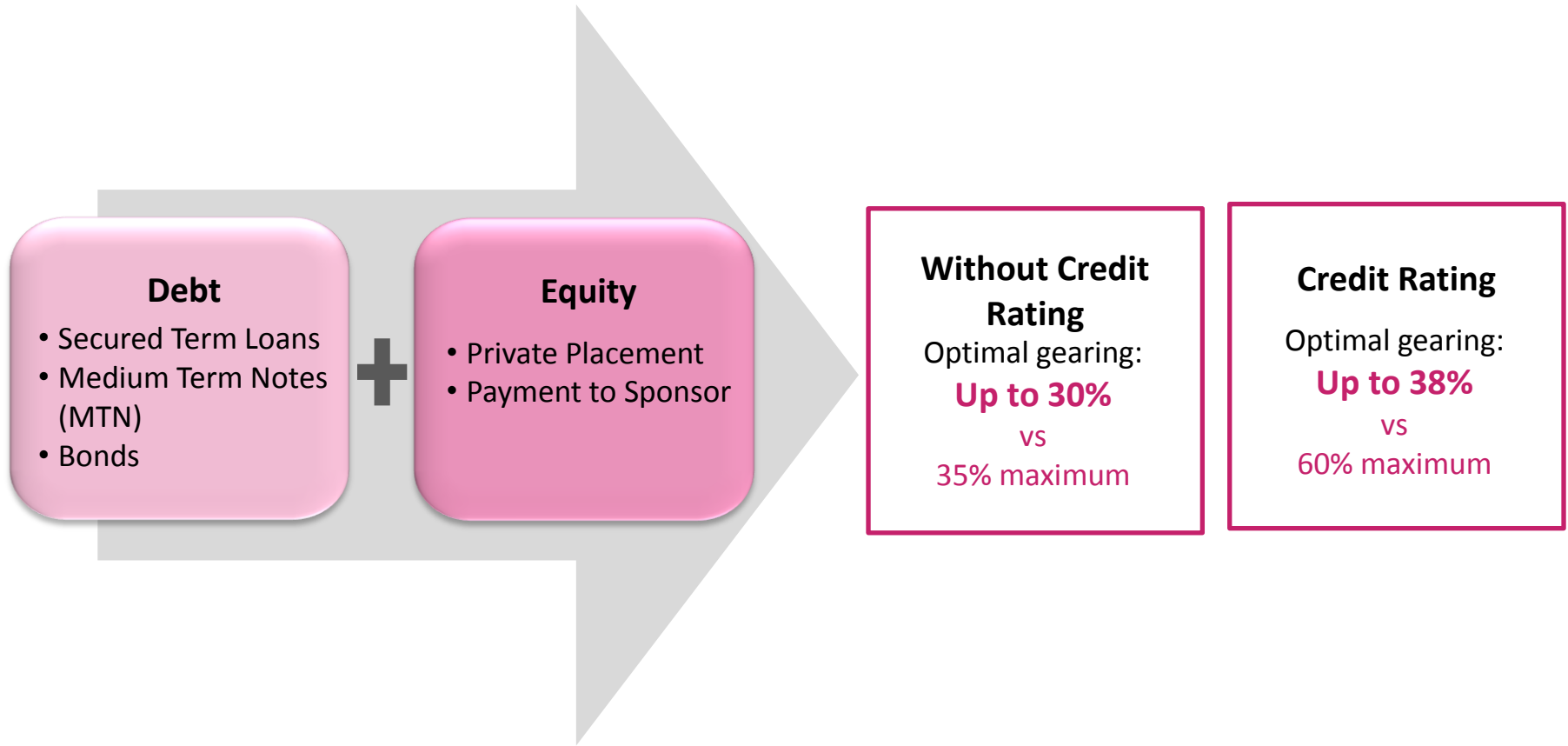
▶ S\$120 million “Nursing Home Development Programme”

- 6 new nursing homes over the next 3 years
- Demand for number of nursing home beds in Singapore projected to increase from **9,300** to **14,000** by 2020

Other Markets

- ▶ Will continue to hunt for quality and yield-accretive healthcare-related assets in Asia
- ▶ Target to further raise asset base past S\$1 billion in the near future

Options for future debt and equity (from 2013)



Thank You

Q&As



Appendices – Property Details



Siloam Hospitals Manado and Hotel Aryaduta Manado

Jalan Sam Ratulangi No. 22 Komplek Boulevard Center, and at Jalan Piere Tendean No. 1, Wenang Utara Sub-District, Wenang District, Manado – North Sulawesi 95111, Republic of Indonesia

Purchase Price	S\$83.6 million	Gross Floor Area	36,051 sqm
Valuation	S\$96.5 million	Property Classification	Integrated Hospital and Hotel



- ▶ Located on the primary roads in Manado City, and surrounded by notable developments: IT Center, Mega Mall Manado.
- ▶ Integrated Hospital and 5-star hotel with broad range of quality general and specialist services, including therapeutic services and an extensive range of diagnostic and preventive healthcare services.
- ▶ Fully-equipped with the latest medical equipment and facilities: CT, MRI, ultrasound, cardiac catheterisation lab, 50 specialist clinic suites and three operating theatres.

Siloam Hospitals Makassar

Jalan Metro Tanjung Bunga Kav 3 – 5, Makassar City, South Sulawesi Province, Republic of Indonesia

Purchase Price	S\$59.3 million	Gross Floor Area	14,307 sqm
Valuation	S\$66.8 million	Property Classification	Hospital

- ▶ Broad range of quality general and specialist services, including therapeutic and an extensive range of diagnostic and preventive healthcare services
- ▶ Equipped with comprehensive state-of-the-art equipment and the latest generation of smart IT-systems in Indonesia
- ▶ Provides emergency and medical evacuation via designated ambulances and helicopter ambulance services, first-of-its-kind capabilities in South Sulawesi
- ▶ Well-positioned in a growing residential and commercial area in Makassar City



Mochtar Riady Comprehensive Cancer Centre

Jalan Garnisun Dalam No. 2-3, Semanggi, Jakarta 12930, Indonesia

Purchase Price	S\$170.5 million	Gross Floor Area	37,933 sqm
Valuation	S\$223.3 million	Property Classification	Hospital



- ▶ A 29-storey, 375-bed hospital with two basement levels
- ▶ Indonesia's first private comprehensive cancer treatment centre equipped with state of the art cancer treatment and diagnostic facilities
- ▶ Located near Plaza Semanggi, the Aryaduta Suites Hotel Semanggi and other international five-star hotels in the central business district, South Jakarta
- ▶ First facility in Indonesia to offer Positron Emission Tomography (PET) scanning, High Intensity Focused Ultrasound (HIFU) and Radio-immunotherapy (RIT)

Siloam Hospitals Lippo Cikarang

Jalan Mohammad Husni Thamrin Kav.105, Lippo Cikarang, Bekasi 17550, Indonesia

Purchase Price	S\$35.0 million	Gross Floor Area	11,125 sqm
Valuation	S\$42.9 million	Property Classification	Hospital

- ▶ A 6-storey, 112-bed hospital situated in the growing residential and industrial areas of East Jakarta
- ▶ Offers a broad range of quality general and specialist services, including A&E services, with Centres of Excellence in Urology, Internal Medicine and Trauma
- ▶ Also offers general, orthopedic, neurology, urology, thorax and cardiovascular surgery
- ▶ Well-respected for its Pediatric Neonatal Intensive Care Unit which treats pre-mature and sick babies



Siloam Hospitals Lippo Village

Jalan Siloam No. 6 Lippo Karawaci 1600, Tangerang 15811, Banten, Indonesia

Purchase Price	S\$94.3 million	Gross Floor Area	27,284 sqm
Valuation	S\$158.1 million	Property Classification	Hospital



- ▶ Conveniently located in the first private sector township of Lippo Karawaci
- ▶ Offers a comprehensive range of cardiology services from preventive measures to complicated open-heart surgery, with Centres of Excellence in neuro-science and cardiology
- ▶ Sizeable potential patient base from a population of over 3.7 million in Tangerang Regency (Lippo Karawaci township included)
- ▶ The first Indonesia hospital in 2007 to attain the United States-based Joint Commission International (“JCI”) accreditation – the world’s leading internationally recognised hospital accreditation award – putting it in the same league as other leading hospitals in the region

Siloam Hospitals Kebon Jeruk

Jalan Raya Perjuangan Kav. 8, Kebon Jeruk, Jakarta 11530, Indonesia

Purchase Price	S\$50.6 million	Gross Floor Area	18,316 sqm
Valuation	S\$88.4 million	Property Classification	Hospital

- ▶ 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
- ▶ Also offers prevention, medical treatment and rehabilitation services for musculoskeletal system diseases including bone, hinge, muscle, nerve/tendon, ligament and backup net/structure
- ▶ Received Indonesian Hospital Accreditation from the Ministry of Health in 2002



Siloam Hospitals Surabaya

Jalan Raya Gubeng No. 70, Surabaya 60281, Indonesia

Purchase Price	S\$16.8 million	Gross Floor Area	9,227 sqm
Valuation	S\$31.7 million	Property Classification	Hospital



- ▶ Located in Indonesia's second largest city
- ▶ Enjoys a large catchment area of potential patients, given the relatively lower number of higher quality hospitals in the region
- ▶ Exhibiting strong per capita income growth, Surabaya is expected to witness increasing demand for healthcare related services as a result of strong per capita income growth
- ▶ Successfully performed 831 ovum pick-ups and has a 45.5% pregnancy rate from 789 embryo transfers in 2011

Imperial Aryaduta Hotel & Country Club

Boulevard Jenderal Sudirman, Lippo Village 1300, Tangerang 15811, Banten, Indonesia

Purchase Price	S\$21.2 million	Gross Floor Area	17,427 sqm
Valuation	S\$36.4 million	Property Classification	Hotel & Country Club

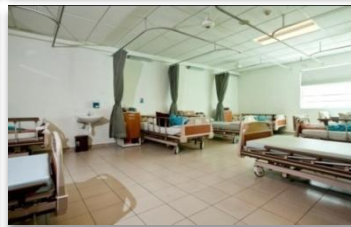
- ▶ 197-room five-star hotel and country club located next to Siloam Hospitals Lippo Village
- ▶ One of the very few hotels with linked country clubs in Jakarta
- ▶ Also attracts business travellers from business and industrial areas of nearby Cilegon
- ▶ Provides accommodation for out-of-town inpatients,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



Pacific Healthcare Nursing Home @ Bukit Merah

6 Lengkok Bahru, Singapore 159051

Purchase Price	S\$11.8 million	Gross Floor Area	3,593 sqm
Valuation	S\$10.8 million	Property Classification	Nursing Home



- ▶ 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
- ▶ Staffed with a team of dedicated, experienced & friendly healthcare professionals to care for the needs of the residents around the clock

Pacific Healthcare Nursing Home II @ Bukit Panjang

21 Senja Road, Singapore 677736

Purchase Price	S\$11.5 million	Gross Floor Area	3,563 sqm
Valuation	S\$10.7 million	Property Classification	Nursing Home

- ▶ 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
- ▶ Comprises a team of well-qualified and dedicated nursing staff to attend to the needs of residents
- ▶ Has a Rehabilitation Centre providing specialised treatment including occupational and speech therapy



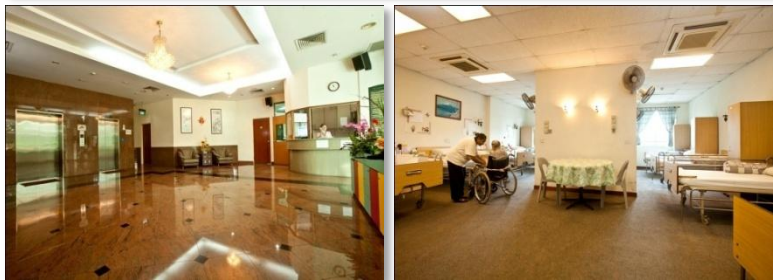
The Lentor Residence

51 Lentor Avenue, Singapore 786876

Purchase Price	S\$12.8 million	Gross Floor Area	2,983 sqm
Valuation	S\$16.8 million	Property Classification	Nursing Home



- ▶ 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)
- ▶ Adding 5-storey extension measuring approximately 994 sqm to be ready by Jan 2013
- ▶ Comprehensive medical facilities such as in-house clinic and doctor in attendance, 24 hour nursing care and nursing-call system and a telephone line at every bed side



Sarang Hospital

267 – 40, 267 – 36 and 267 – 9 Bongsan-Dong, Yeosu City, Jeonranam – Do, Korea

Purchase Price	US\$13.0 million	Gross Floor Area	4,982 sqm
Valuation	US\$11.7 million	Property Classification	Hospital



- ▶ A 6-storey hospital accommodating 217 beds, with 1 basement
- ▶ The largest rehabilitation treatment and nursing services facility in Yeosu City
 - Medical services and facilities
 - 217 in-patient beds
 - Physical clinics
 - X – ray room
 - Ultrasonic wave room
 - Rehabilitation centre
 - Cafeteria
 - Restaurant
- ▶ Easily accessible, located near “Bongsan Market” in the Bongsan-Dong precinct of Yeosu City, Jeonranam – Do, Korea
- ▶ Yeosu: an international ocean resort and tourist city with a population of 295,133, located about 1 hour’s flight from Seoul