

Annual & Extraordinary General Meetings

30 April 2014

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



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

Annual General Meeting

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST





1 Overview of First Reit

2 Financial Highlights

3 Growth Prospects

Key highlights

Resilient trust structure continues to provide stable returns and healthy dividend yield

- ▶ First REIT currently has **14 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management of S\$1.05 billion**

▶ Financial Performance

	1Q 2013	1Q 2014	Year-on-year Performance	FY 2012	FY 2013	Year-on-year Performance
Gross Revenue	S\$17.5 million	S\$22.5 million	+28.3%	S\$57.6 million	S\$83.3 million	+44.5%
Net Property Income	S\$17.1 million	S\$22.2 million	+29.6%	S\$57.2 million	S\$80.2 million	+40.1%
Distributable Income	S\$11.6 million	S\$14.2 million	+22.3%	S\$41.7 million	S\$52.1 million	+24.9%
DPU	1.74 cents	1.99 cents	+14.4%	6.58 cents	7.52 cents	+14.3%

- ▶ Established and implemented **Distribution Reinvestment Plan**
- ▶ Annualised DPU of 8.07 cents translates to distribution yield of 7.1%*
- ▶ Secured a S\$165 million transferable Term Loan Facility in April 2014 which places First REIT in a strong financial position with **no refinancing needs until 2017** and **all debts** will be on a **fixed-rate basis**
- ▶ Maintained **gearing below 35% limit** despite significant growth in portfolio value, distributable income and DPU
- ▶ Announced the **proposed acquisition** of **Siloam Hospitals Purwakarta** on 13 March 2014, which will increase **total assets-under-management to S\$1.09 billion** upon completion

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

- 14 assets: S\$1,052.3 million (as at 31 March 2014)
- Indonesia: 8 hospitals, 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 with banks
 - S\$257 million
- Fixed Rate Notes under the MTN Programme
 - S\$100 million

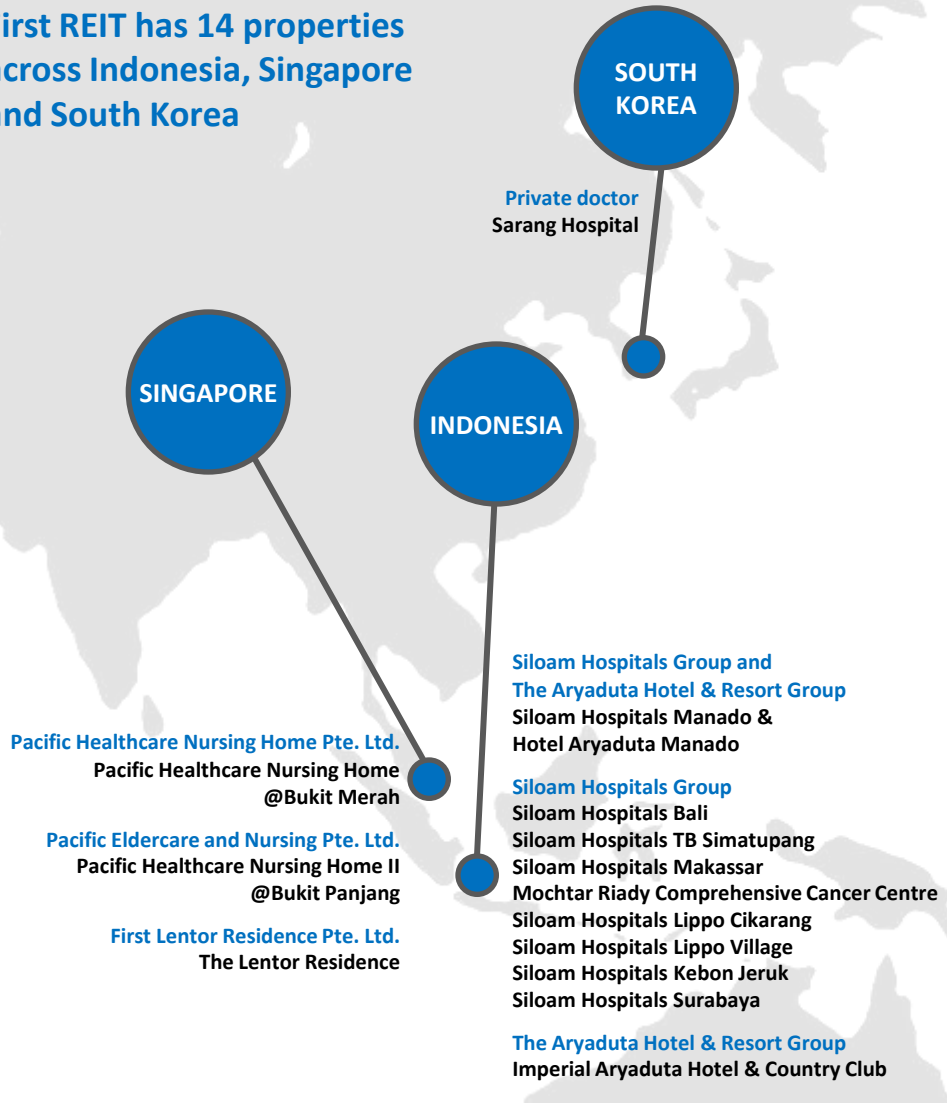
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Institutional vs Retail Investors

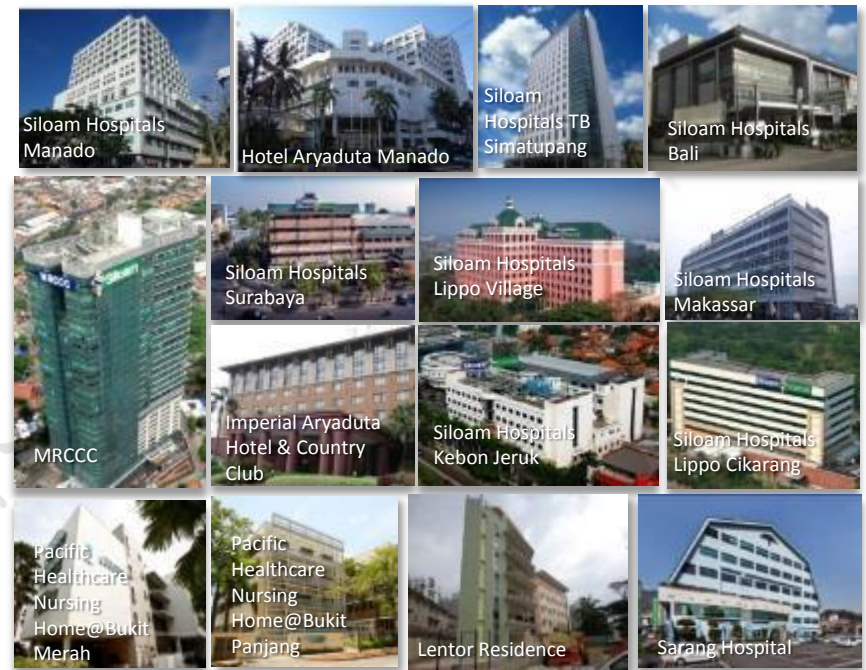
- Estimated number of Unitholders \approx 8,300 + (as at March 2014)
- Total number of Units: 713,165,842

Current portfolio: 14 properties across 3 regions

First REIT has 14 properties across Indonesia, Singapore and South Korea



S\$1,052.3 m Total Assets-Under-Management	227,376 sqm Total GFA of Properties	3,664 Maximum number of beds/ saleable rooms
2017 Nearest date of rental renewals	100% Total Committed Occupancy	10 – 15 years Long lease terms with step up escalation



Portfolio valuation since IPO

Property	Valuation since IPO (S\$m)								
	2006	2007	2008	2009	2010	2011	2012	2013	%
Indonesia									
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	158.2	15.0%
Siloam Hospitals Kebon Jeruk	71.2	75.1	74.1	81.2	82.0	85.9	88.4	90.3	8.6%
Siloam Hospitals Surabaya	23.6	25.8	26.2	27.4	29.7	30.9	31.7	32.6	3.1%
Imperial Aryaduta Hotel & Country Club	29.8	31.8	32.2	30.9	34.1	35.5	36.4	38.7	3.7%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	240.1	22.8%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	45.4	4.3%
Siloam Hospitals Manado & Hotel Aryaduta Manado	-	-	-	-	-	-	96.5	100.2	9.5%
Siloam Hospitals Makassar	-	-	-	-	-	-	66.8	70.5	6.7%
Siloam Hospitals Bali	-	-	-	-	-	-	-	117.1	11.1%
Siloam Hospitals TB Simatupang	-	-	-	-	-	-	-	112.1	10.7%
<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>1,005.2</u>	<u>95.5%</u>
Singapore									
Pacific Healthcare Nursing Home @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	10.7	1.0%
Pacific Healthcare Nursing Home II @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	10.8	1.0%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	17.6	1.7%
<i>Subtotal</i>	-	<u>37.2</u>	<u>36.4</u>	<u>35.0</u>	<u>34.2</u>	<u>36.0</u>	<u>38.3</u>	<u>39.1</u>	<u>3.7%</u>
South Korea									
Sarang Hospital	-	-	-	-	-	17.1 ¹	14.3 ²	8.0 ³	0.8%
Grand Total	<u>257.1</u>	<u>308.9</u>	<u>307.4</u>	<u>321.3</u>	<u>584.6</u>	<u>618.0</u>	<u>796.7</u>	<u>1,052.3</u>	<u>100%</u>

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

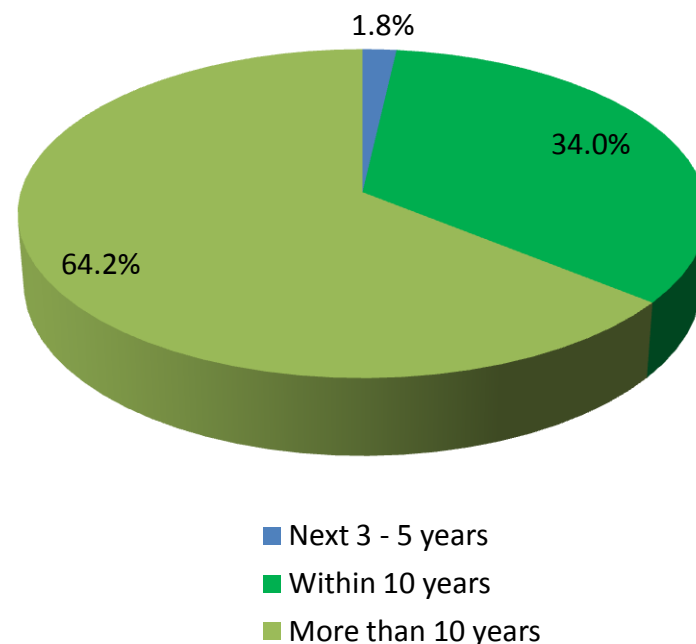
² Based on the exchange rate of US\$1=S\$1.2224 as at 31 December 2012

³ Based on the exchange rate of US\$1=S\$1.2645 as at 31 December 2013

Earliest rental renewals in 2017

Master Lease	Expiry
The Lentor Residence	Jun 2017
Sarang Hospital	Aug 2021
Siloam Hospitals Lippo Village	Dec 2021
Siloam Hospitals Kebon Jeruk	Dec 2021
Siloam Hospitals Surabaya	Dec 2021
Imperial Aryaduta Hotel & Country Club	Dec 2021
Mochtar Riady Comprehensive Cancer Centre	Dec 2025
Siloam Hospitals Lippo Cikarang	Dec 2025
Pacific Healthcare Nursing Home @ Bukit Merah	Apr 2027
Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr 2027
Siloam Hospitals Manado & Hotel Aryaduta Manado	Nov 2027
Siloam Hospitals Makassar	Nov 2027
Siloam Hospitals Bali	May 2028
Siloam Hospitals TB Simatupang	May 2028

Lease expiry profile as % of GFA



Lease structures ensure consistent returns

Stable, long-term master leases: 10 – 15 years per property

Indonesia and Singapore properties' rental: **SGD**

- Forex volatility is mitigated by pegging base rent to SGD

South Korea property rental: **USD**

Resilient rental structure in place

Indonesia

- Fixed base rental
- **Annual base rental escalation** (2x percentage increase of Singapore CPI, capped at 2%)
- Additional **variable rental growth component** as a function of total gross revenue of Indonesian assets

Singapore | South Korea

- Fixed base rental
- **Annual increment** of 2%

Triple-Net Leases

During the term of each of the Master Lease Agreements, the Master Lessee will bear all operating costs relating to the Properties, including:-

- ▶ **Maintenance**
- ▶ **Certain taxes**
- ▶ **Insurance**



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Key financial highlights (S\$'000)

Acquired 6 new hospitals + 1 new integrated hospital & hotel in the last 4 years

Indonesia: Dec 2010

- MRCCC
- SHLC

Singapore: Mar 2011

- Divestment of Adam Road property

South Korea: Aug 2011

- Sarang Hospital

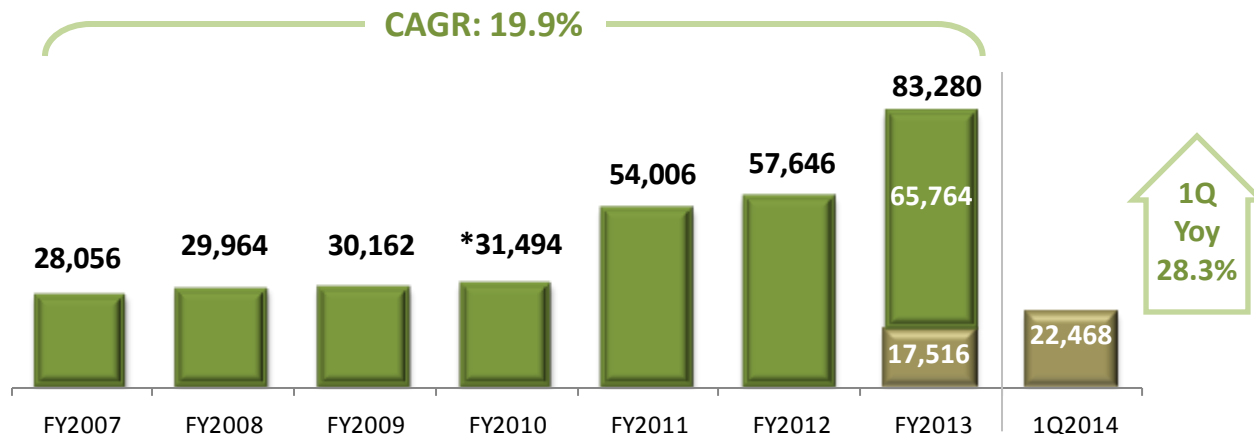
Indonesia: Nov 2012

- MD Property
- SHMK

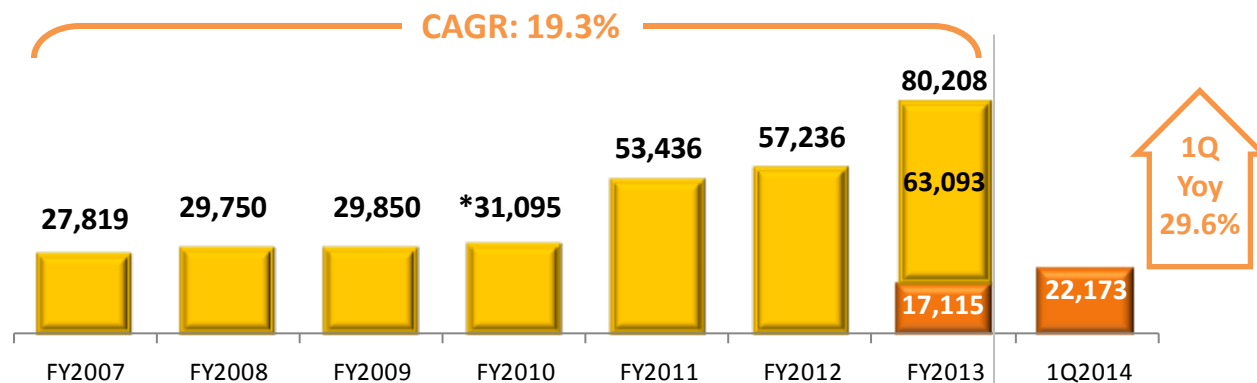
Indonesia: May 2013

- SHBL
- SHTS

Gross Revenue

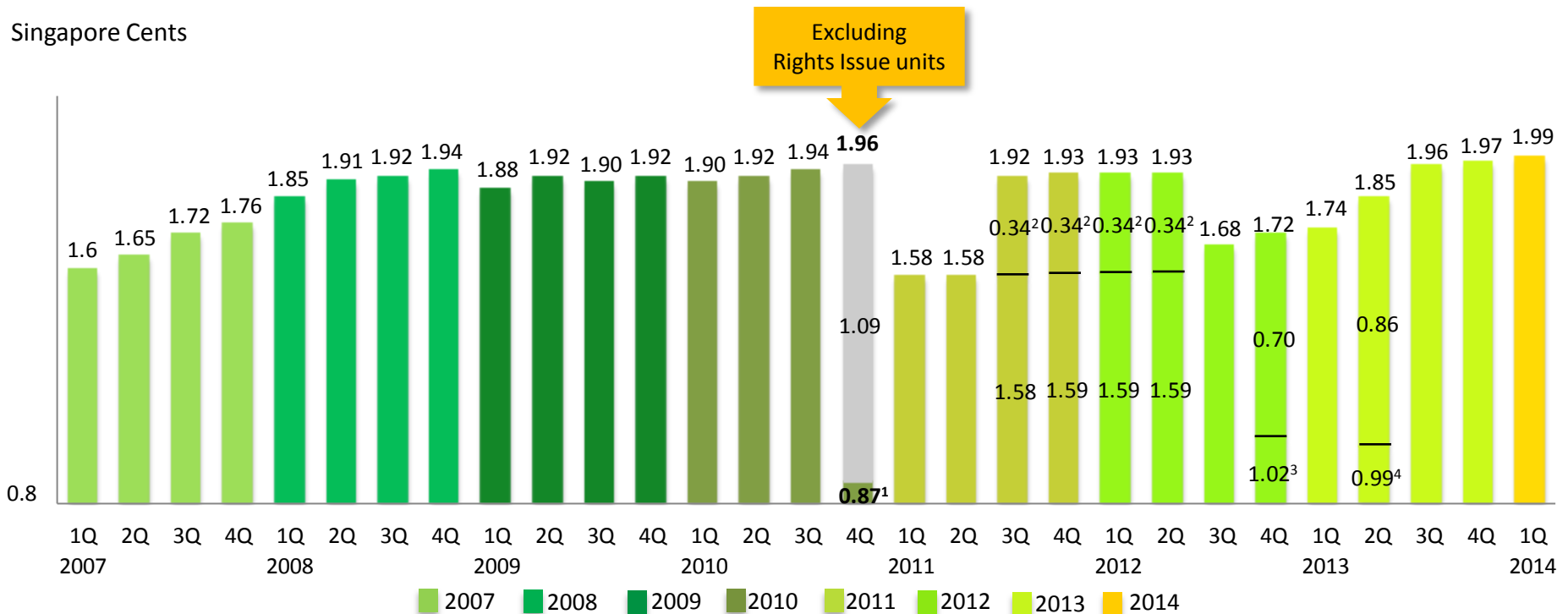


Net Property Income



Consistent quarterly DPU payouts

Singapore Cents



- 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 other gain distribution ("other gain") is the gain on divestment of the Adam Road property recognised in 1Q 2011, and was paid in 3Q 2011, 4Q 2011, 1Q 2012 and 2Q 2012
- The advance distribution of 1.02 cents per unit for the period from 1 Oct to 25 Nov 2012 was paid on 26 Dec 2012 and calculated based on applicable number of units in issue as at 25 Nov 2012
- The advance distribution of 0.99 cents per unit for the period from 1 Apr to 21 May 2013 was paid on 26 Jun 2013 and calculated based on applicable number of units in issue as at 21 May 2013

Strong cash distribution model

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

Period	1 January 2014 to 31 March 2014
Distribution Per Unit	1.99¢
- Taxable	0.08¢
- Tax-Exempt	1.28¢
- Capital	0.63¢

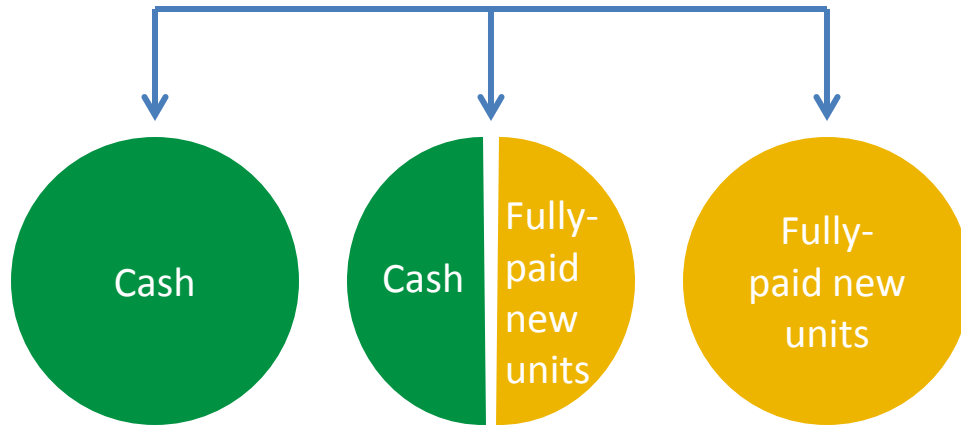
Distribution Time Table	
Last trading day quoted on a “cum” distribution basis	17 April 2014
Ex-dividend date	21 April 2014
Book Closure Date	23 April 2014 at 5.00pm
Announcement of Issue Price for DRP Units	23 April 2014
DRP Notice of Election and Tax Declaration Forms	14 May 2014 at 5.00pm
Distribution Payment Date	29 May 2014
Listing of DRP Units	30 May 2014

Distribution Reinvestment Plan



Distribution

Options for First REIT Unitholders



- ▶ Unitholders will be able to increase their unitholdings in First REIT without incurring brokerage fees, stamp duties (if any), and other related costs
- ▶ The issue of new Units in lieu of cash distributions will serve to enlarge First REIT's capital base
- ▶ The cash retained thereof will strengthen First REIT's working capital to fund future growth and expansion

First REIT vs Benchmark Indices

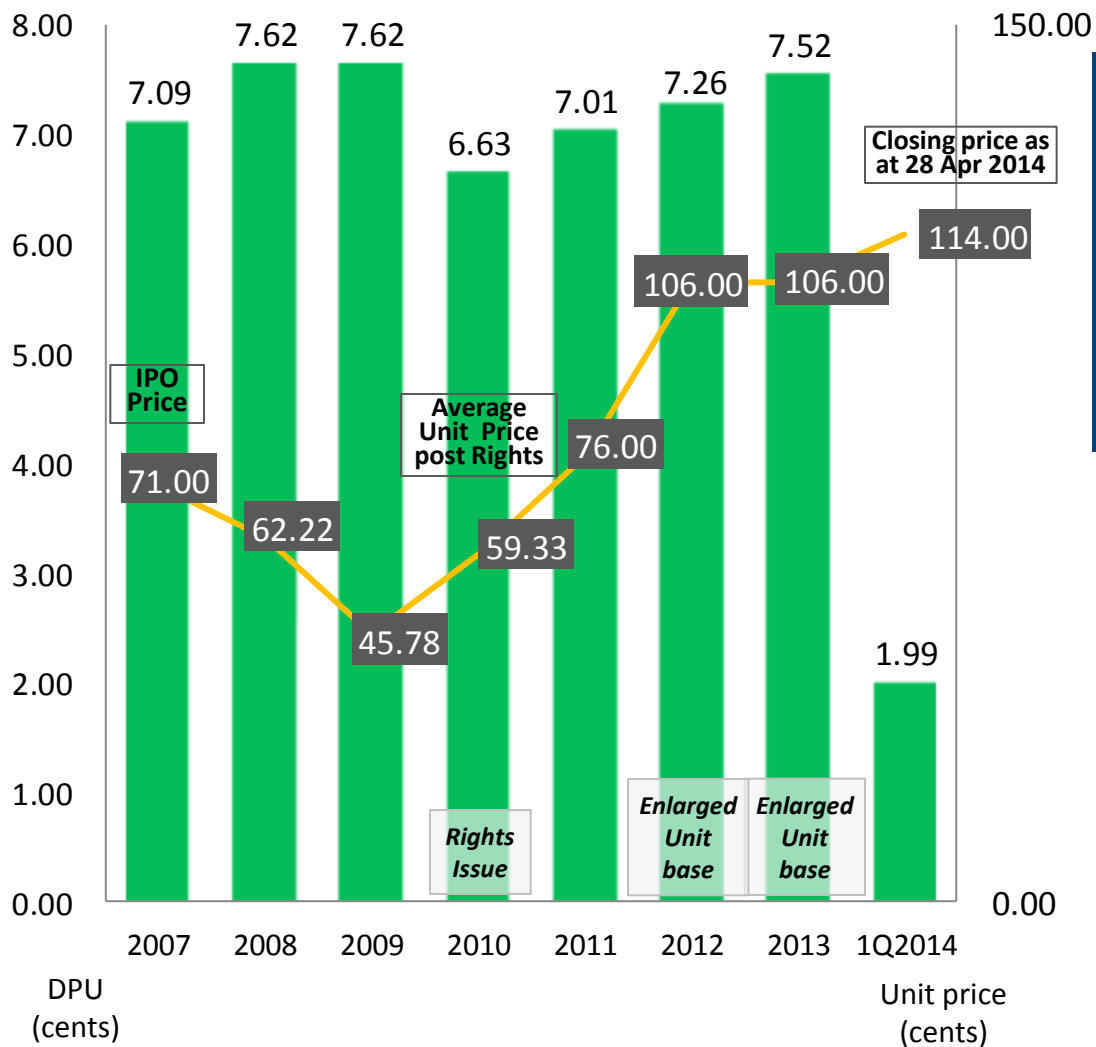
First REIT [1MONTH] : 1.140 Straits Times Index (STI) [1MONTH] : 3242.710
 FTSE ST Real Estate Investment Trusts Index [1MONTH] : 748.160

Since listing in December 2006

Adjusted for Rights Units



% of total return – YTD & annualised



DPU Return: FY 2007 to YTD : **52.74 cents**

Return on Average Unit Price : **54.67 cents**

Total return to date : **107.41 cents**

Average Unit Price post Rights = (71.00 x 4 + 50.00 x 5)/9 = 59.33

Illustration of First REIT's Unit Value since IPO

- Total amount invested (assumed 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\$4,774.15**
- % total return on annualised basis : **20.8%**

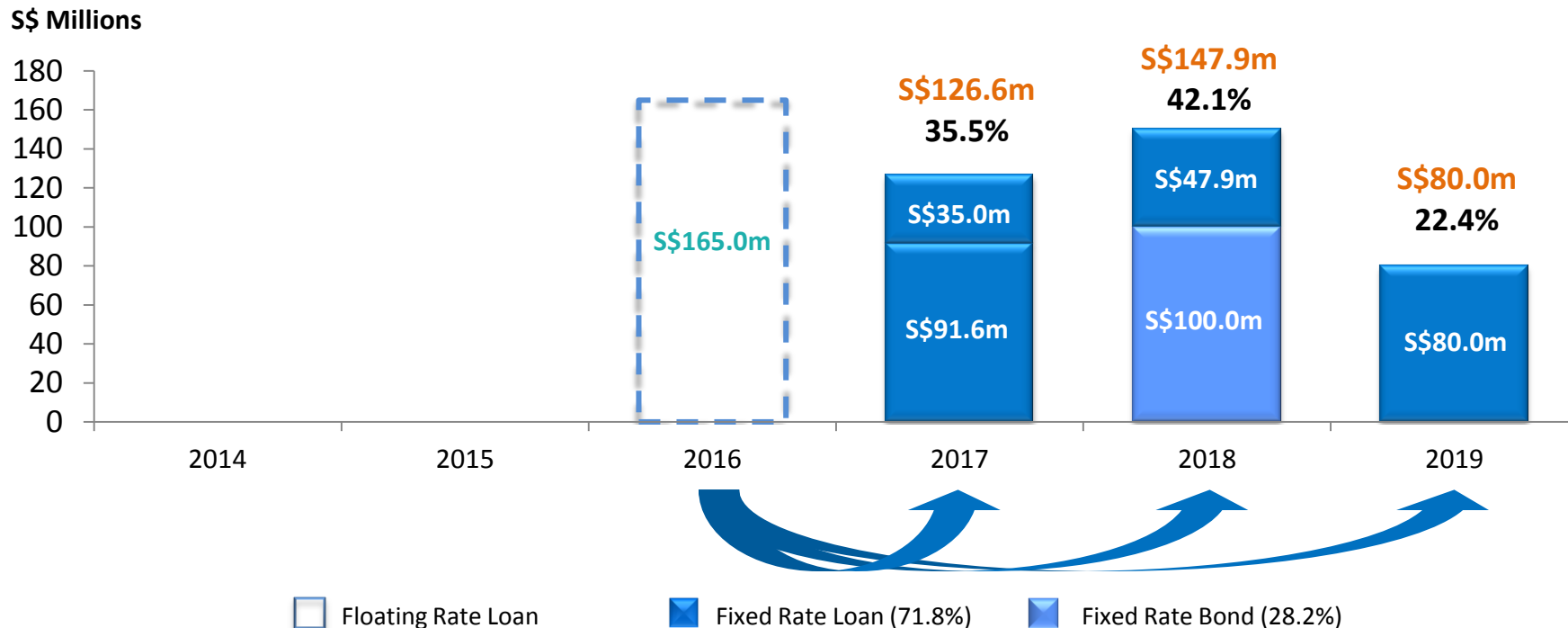
Capital management

First REIT has secured a S\$165 million transferable Term Loan Facility which refinances its earlier Floating Rate Loan

	As at 31 Mar 2014	As at 31 Dec 2013
Total Debt*	S\$354.5 million	S\$357.8 million
Gearing Ratio	32.1%	32.3%

* before transaction costs

Debt Maturity Profile





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Growth prospects

First REIT's potential pipeline for future acquisitions and AEs

Indonesia

Strong sponsor in Indonesia with healthy pipeline

- ▶ Right of First Refusal to LK's healthcare properties
- ▶ LK has 16 hospitals under Siloam Hospitals network
- ▶ 24 hospitals in the pipeline
- ▶ Nationally and internationally accredited
- ▶ Transformational hospital group scale-up to US\$3.5 billion in 5 years

▶ Other pipeline properties:

- Siloam Hospitals Semarang, Central Java
- Siloam Hospitals Kendari, South East Sulawesi
- Siloam Hospitals Pluit, North Jakarta
- Siloam Hospitals Kemang, South Jakarta
- Siloam Hospitals Cempaka Putih, Central Jakarta
- BIMC Hospital Kuta, Bali¹
- BIMC Hospital Nusa Dua, Bali¹

Potential Asset Enhancement Initiatives (AEIs)

- ▶ Siloam Hospitals Surabaya (SHS), East Java
- ▶ Siloam Hospitals Kebon Jeruk (SHKJ), West Jakarta
- ▶ Imperial Aryaduta Hotel & Country Club (IAHCC), Lippo Village Tangerang

Singapore & Other Markets

- ▶ Nursing homes
- ▶ Other quality and yield-accretive healthcare-related assets in Asia

Pipeline properties

Siloam Hospitals Balikpapan



East Kalimantan
• 200 beds

Siloam Hospitals Jambi



East Sumatra
• 100 beds

Siloam Hospitals Palembang



South Sumatra
• 246 beds

Siloam Hospitals Medan



North Sumatra
• Expected Completion: 2014

Siloam Hospitals Kupang



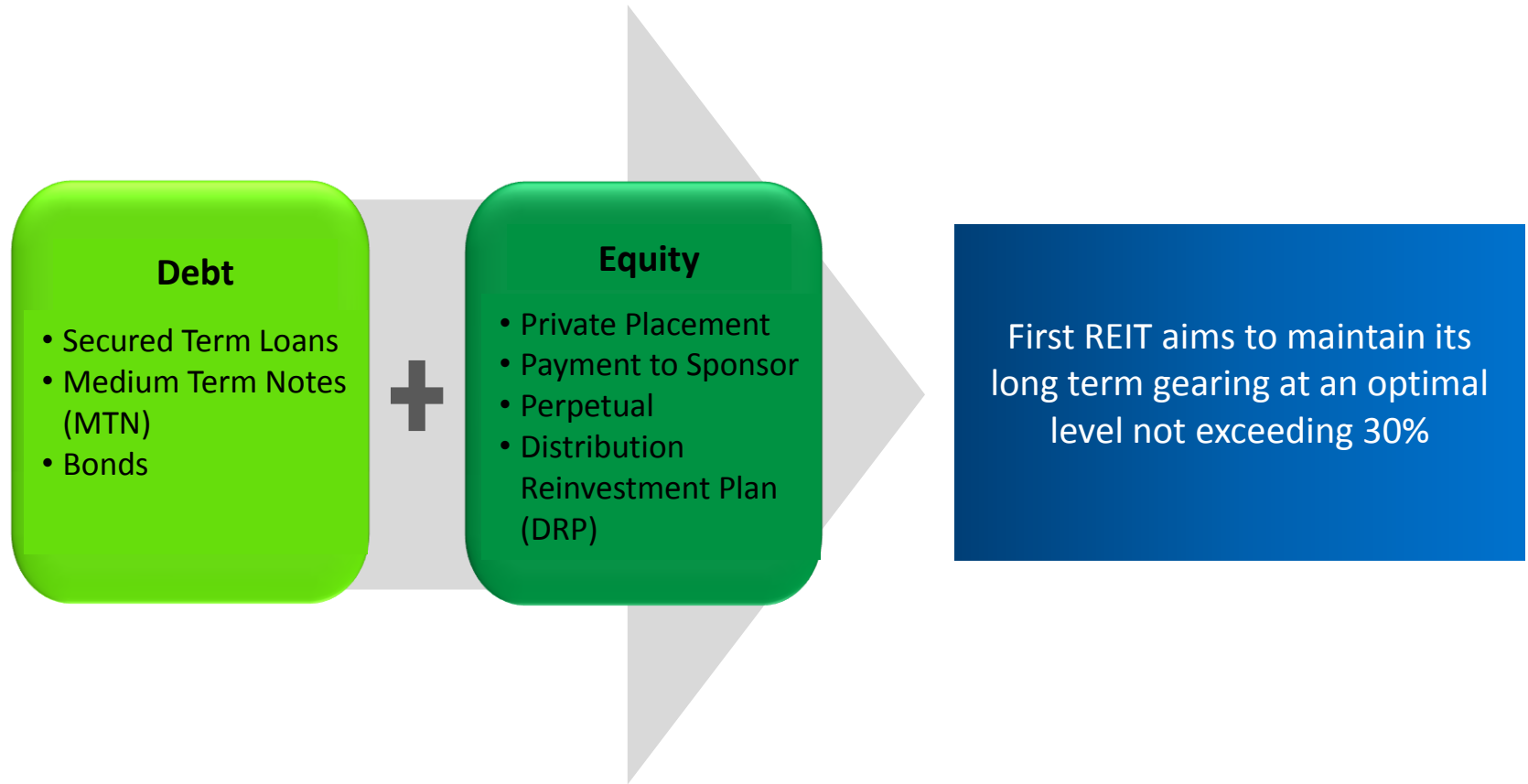
East Nusa Tenggara
• Expected Completion: 2014

Siloam Hospitals Bandung



West Java
• Expected Completion: 2014

Options for future debt and equity



Extraordinary General Meeting

FIRST  **REIT**
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Where is Purwakarta?



Purwakarta is a fast-growing city in the West Java region of Indonesia, with a population of 1.0 million and is located between Jakarta and Bandung.

Proposed acquisition: Siloam Hospitals Purwakarta



Siloam Hospitals Purwakarta (SHPW) is a three-storey and a five-storey adjoining hospital buildings located in Purwakarta, West Java, Indonesia.

Property Type	Hospital	Master Lessee	PT Metropolis Propertindo Utama (PT MPU)
Purchase Consideration	S\$31.0 million	Base Rent	Initial base rent of S\$3.4 million per annum 11.0% gross yield
Valuations	S\$37.47 million by W&R¹ S\$37.50 million by Rengganis²	Base Rent Escalation	Takes effect from the fourth year and for subsequent years of the SHPW Master Lease at a rate equal to 2x percentage increase of Singapore CPI, capped at 2%
Discount to Valuation	17.3% <i>(based on higher of 2 valuations)</i>	Variable Rent	Takes effect from the fourth year and for subsequent years of the SHPW Master Lease based on SHPW Gross Operating Revenue growth
Financing	Drawdown of committed debt •S\$26.5 million Issuance of consideration units •S\$4.5 million	Lease Term	15 years with option to renew for a further 15 years

Property details

Jalan Bungursari No. 1, Purwakarta, West Java, Indonesia

Established	2005 & 2008	Land Area	7,990 sqm
Hospital Beds	203	Gross Floor Area	8,254 sqm
Property Classification	Hospital	Centre of Excellence	Emergency, Trauma, Health Ministry's <i>BPJS</i> Program ¹



- ▶ A three-storey and a five-storey adjoining hospital buildings located in the fast growing city of Purwakarta in the West Java region of Indonesia, serving a population of almost 1.0 million
- ▶ Well-positioned to cater to the burgeoning middle income groups in the residential and industrial areas of the city
- ▶ Strategically located in between Jakarta and Bandung, accessible via the Purwakarta-Bandung highway, offering convenience to residents from Indramayu and Subang, who previously had to travel long distances to receive good quality healthcare services
- ▶ Provides international quality healthcare with state-of-the-art technology

SHPW – Location map

SHPW Location Map & Travelling Distance to Key Landmarks

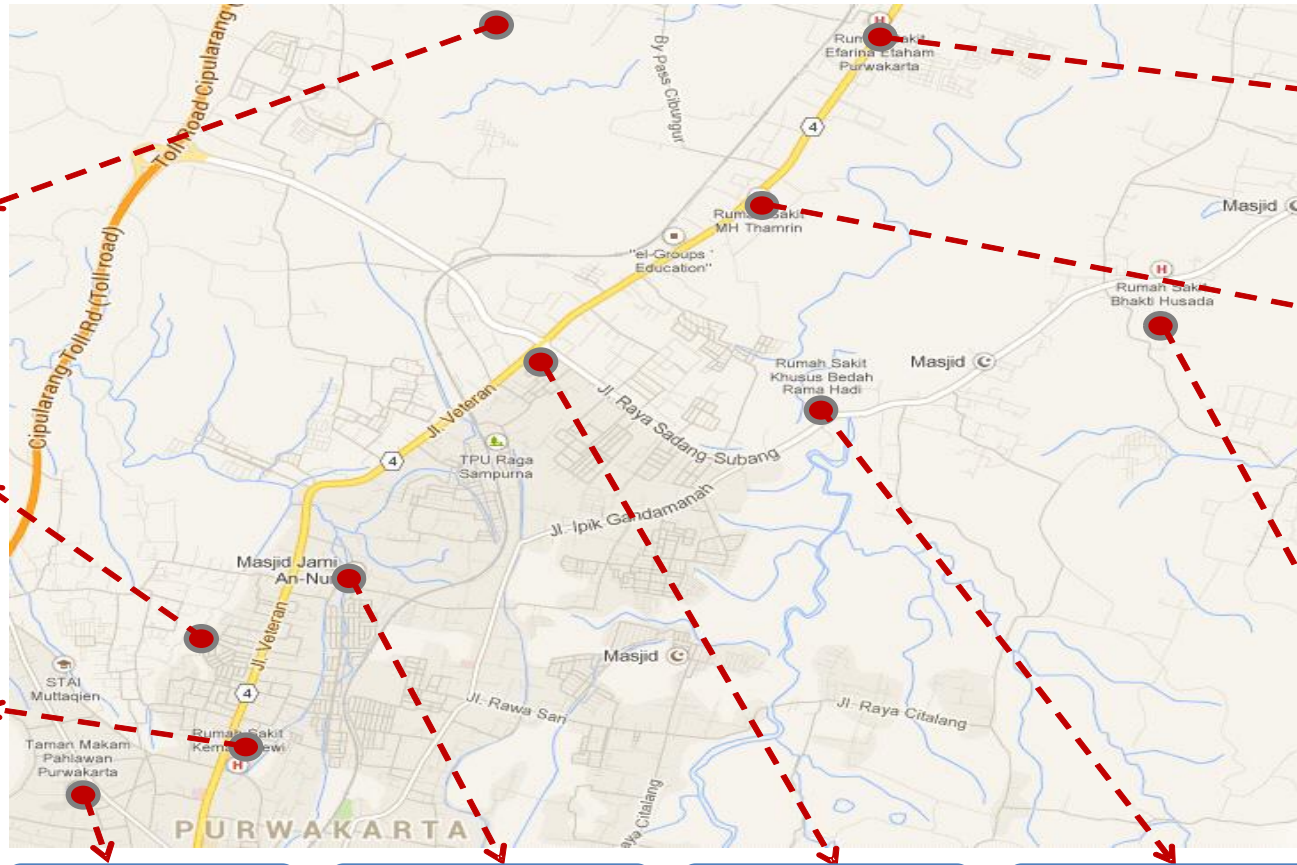
Kota Bukit Indah Hotel (7.2km)



Merak Beach Hotel (5.9km)



RSUD Bayu Asih (6.7km)



War Hero Cemetery (8.7km)



Jami An –Nur Mosque (5.2km)



Ramayana Mall (2.9km)



Rama Hadi Surgery Hospital (4.8km)



Siloam Hospitals Purwakarta



RS MH Thamrin (3.3km)



RS Bhakti Husada II (7km)




SHPW – Primary catchment area

Primary Catchment Area (within 15 km radius of SHPW)

Catchment Area 2: Bungursari

Alam Sari Restaurant Plaza Hotel



Other Landmarks

Jati Unggul Nusantara Plantation




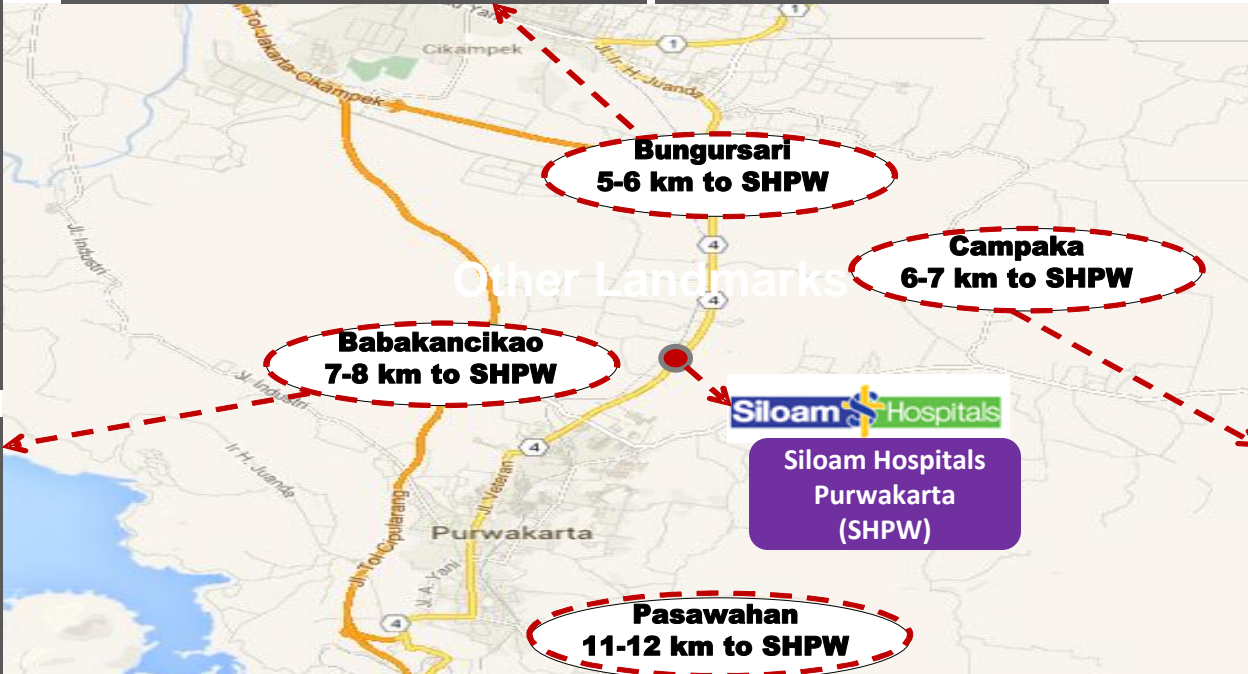
Other Landmarks

Gandul Mountain




Catchment Area 1: Babakancikao

Cigorah Offroad Adventure


Catchment Area 3: Campaka

SDN 2 School



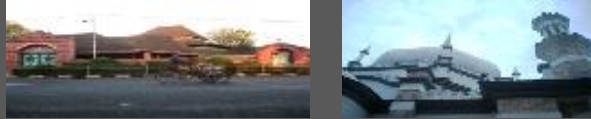
Other Landmarks

Bukit Kencana Residence




Catchment Area 4: Pasawahan

Raharja School of Economics At'tasbeh Mosque



Other Landmarks

Cikoneng Farm Pancar Mountain



Key merits of the SHPW Acquisition

- ▶ Acquisition of an attractive property with major refurbishment works completed in early 2014 in Purwakarta, West Java, Indonesia, at a **price below the independent valuations – 17.3% discount to the higher of two valuations**
- ▶ Unique opportunity to invest in a **growing niche market** in Purwakarta, with a population of over 1 million
- ▶ **Increased income stability** of First REIT through the SHPW Master Lease Agreement and an increase in First REIT's weighted average lease to expiry
- ▶ Upon completion, **First REIT's total assets-under management of S\$1.09 billion** raises the profile of the Trust among global investors and an increased portfolio size is expected to enhance First REIT's competitive positioning and ability to pursue future acquisitions
- ▶ **Enhance the diversification of First REIT's portfolio** across locations and medical specialisations
- ▶ The issuance of the Consideration Units would **limit the increase in First REIT's aggregate leverage**

SHPW – Key differentiators



Pillars of SHPW's differentiation strategy

Strategic location and strong brand name

- SHPW is located in a prime location in Purwakarta – Jalan Bungur Sari – which is a busy main road and is easily accessible by the neighbourhood.
- The Siloam brand name is trusted and always associated with quality healthcare services
- Referrals to other Siloam Hospitals' Centres of Excellence e.g. neuroscience, cardiology

State-of-the-art equipments and technologies

- 64-slice dual source CT Scanner, X-ray machine with Fluoroscopy and C-Arm
- Well-equipped Emergency Trauma Department
- Well-structured medical practice protocols (based on JCI accreditation protocols)

Utilisation of healthcare IT & telemedicine

- Only hospital group in Indonesia to have a robust telemedicine infrastructure
- Siloam's partners in Indonesia and India validate all diagnostic reports through telemedicine system

Robust doctor partnership program

- Siloam Doctor Partnership Development Program (SDPDP)
- Full time, part time, or visiting basis
- Attractive remuneration packages and benefits

Pricing strategy

- Competitive pricing to attract patients in the highly competitive private healthcare space in Purwakarta

Proposed method of financing

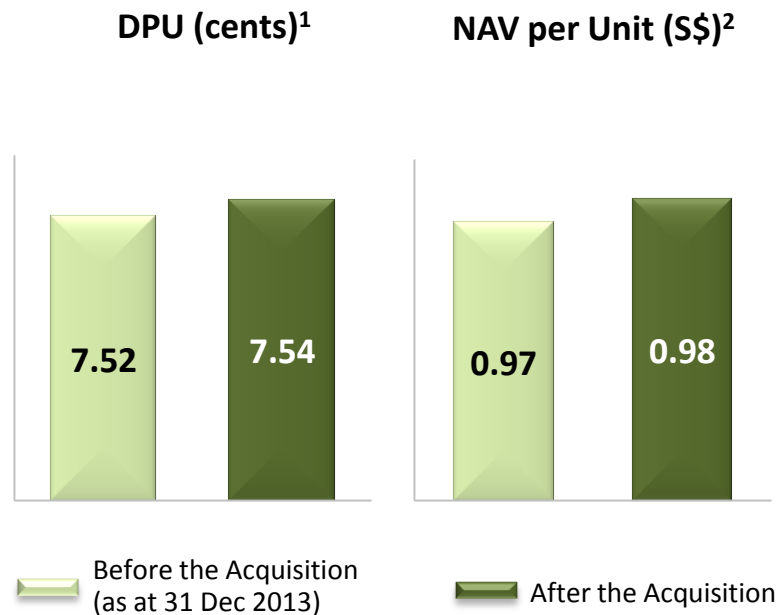
	Current Portfolio (as at 31 Dec 2013)	New Acquisition Part debt, part issuance of new units to Vendor ¹
Total Assets	S\$1,108.5 million	S\$1,146.8 million
Total Debt	S\$357.8 million	S\$384.9 million
Gearing Ratio	32.3%	33.6%

1. By a combination of a \$26.5 million drawdown from First REIT's committed debt facility and issuance of Consideration Units to PT Purimas Elok Asri ("PT PEA") up to an aggregate value of S\$4.5 million. The final issue price of the Consideration Units will be determined based on the 10-Day Volume Weighted Average Price of the Units immediately preceding the date of completion of the acquisition of SHPW

Pro forma financial effects

Financial year ended 31 Dec 2013

Part Debt, Part Issuance of New Units to PT PEA

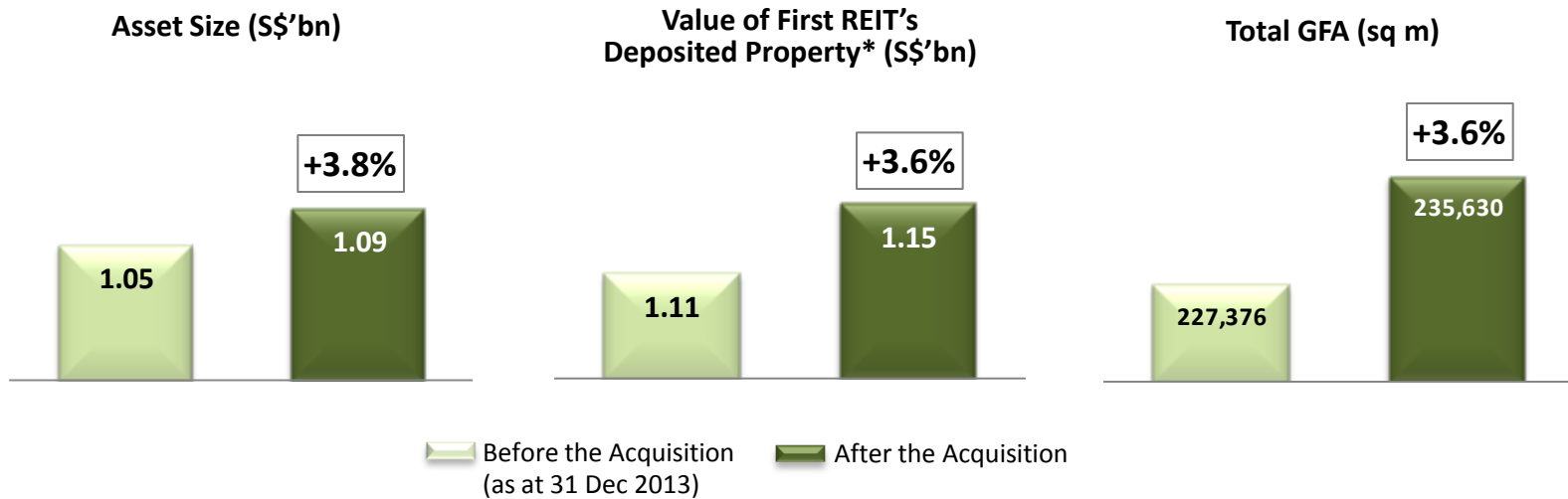


¹ As if First REIT had purchased SHPW on 1 Jan 2013, and held SHPW through to 31 Dec 2013

² As if First REIT had purchased SHPW on 31 Dec 2013

Benefits of enlarged portfolio

Increased absolute size of asset base will enhance First REIT's profile and competitive positioning



- ▶ Expected to enhance First REIT's overall capital management flexibility, which will facilitate future acquisitions by First REIT
- ▶ Expected to benefit First REIT Unitholders by improving diversification of Gross Rental Income
- ▶ The operator of SHPW will also enjoy greater operating synergies in the long term which would indirectly benefit First REIT through higher variable rent and potential capital appreciation

** Refers to the gross assets of First REIT, including First REIT's properties and authorised investments for the time being held or deemed to be held upon the trusts under the Trust Deed.*

Thank You Q&As

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Appendices

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A Property Details

B Market Research

Siloam Hospitals TB Simatupang

Jalan Letjend. TB Simatupang/ Jalan R.A. Kartini No.8, RT 010 / RW 04, Cilandak, Jakarta Selatan, Indonesia

Purchase Price	S\$93.1 million	Land Area	2,489 sqm
Valuation (FY 2013)	S\$112.1 million	Gross Floor Area	18,605 sqm
Property Classification	Hospital	Centre of Excellence	Trauma, Cardiology, Oncology, Neuroscience

- ▶ A 16-storey, 271-bed hospital with two basement levels strategically located to serve the middle upper residential areas
- ▶ Equipped with advanced diagnostic technologies including 3.0T MRI, 256-slice dual source CT Scanner, Cathlab, IBA Cyclotron and the latest Linear Accelerator for Radiotherapy
- ▶ Attractive partnership and revenue sharing models for its doctors through its Siloam Doctor Partnership Development Programme, driving practice excellence



Mochtar Riady Comprehensive Cancer Centre

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

Purchase Price	S\$170.5 million	Land Area	4,145 sqm
Valuation (FY 2013)	S\$240.1 million	Gross Floor Area	37,933 sqm
Property Classification	Hospital	Centre of Excellence	Oncology Digestive Unit



- ▶ 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	Land Area	9,900 sqm
Valuation (FY 2013)	S\$45.4 million	Gross Floor Area	11,125 sqm
Property Classification	Hospital	Centre of Excellence	Urology, Internal Medicine, Trauma

- ▶ A 6-storey, 126-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 Paediatric 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	Land Area	17,442 sqm
Valuation (FY 2013)	S\$158.2 million	Gross Floor Area	27,284 sqm
Property Classification	Hospital	Centre of Excellence	Neuroscience, Cardiology



- ▶ 250-bed 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	Land Area	11,420 sqm
Valuation (FY 2013)	S\$90.3 million	Gross Floor Area	18,316 sqm
Property Classification	Hospital	Centre of Excellence	Urology, Orthopaedics

- ▶ Serves a large catchment of middle to upper income residents in the West Jakarta area
- ▶ 201-bed hospital with 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



Imperial Aryaduta Hotel & Country Club

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

Purchase Price	S\$21.2 million	Land Area	54,410 sqm
Valuation (FY 2013)	S\$38.7 million	Gross Floor Area	17,427 sqm
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 a linked country club 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



Siloam Hospitals Surabaya

Jalan Raya Gubeng No. 70, Surabaya 60281, Indonesia

Purchase Price	S\$16.8 million	Land Area	6,862 sqm
Valuation (FY 2013)	S\$32.6 million	Gross Floor Area	9,227 sqm
Property Classification	Hospital	Centre of Excellence	Fertility services, Stroke centre



- ▶ 160-bed 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 1024 ovum pick-ups and has a 46% pregnancy rate from 961 embryo transfers in 2013

Siloam Hospitals Manado & 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	Land Area	5,518 sqm
Valuation (FY 2013)	S\$100.2 million	Gross Floor Area	36,051 sqm
Property Classification	Integrated Hospital & Hotel	Centre of Excellence	Trauma



- ▶ Integrated 5-star hotel with 200-room and 224-bed Hospital with broad range of quality general and specialist services, including therapeutic services and an extensive range of diagnostic and preventive healthcare services.
- ▶ Located on the primary roads in Manado City, and surrounded by notable developments: IT Centre, Mega Mall Manado.
- ▶ 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	Land Area	3,963 sqm
Valuation (FY 2013)	S\$70.5 million	Gross Floor Area	14,307 sqm
Property Classification	Hospital	Centre of Excellence	Cardiology, Trauma

- ▶ 416-bed hospital with 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



Siloam Hospitals Bali

Jalan Sunset Road No.818, Kuta, Badung, Bali 80361, Indonesia

Purchase Price	S\$97.3 million	Land Area	9,025 sqm
Valuation (FY 2013)	S\$117.1 million	Gross Floor Area	20,958 sqm
Property Classification	Hospital	Centre of Excellence	Trauma, Cardiology, Orthopaedics



- ▶ A 4-storey, 295-bed hospital strategically located in the fastest growing area in Bali, serving the local population and potentially about 3 million tourists every year
- ▶ Provides international quality healthcare with state-of-the-art technology, including 1.5 Tesla MRI, 256 slice CT Scan, Cath Lab, Mammography, USG 3D & 4D, Digital X-Ray, etc.
- ▶ An emergency department of international standards in which doctors, nurses and paramedical staff are well-trained in emergency procedures and ambulances are fully equipped with the latest life-sustaining devices and emergency kits to respond to all emergencies

Pacific Healthcare Nursing Home @ Bukit Merah

6 Lengkok Bahru, Singapore 159051

Purchase Price	S\$11.8 million	Land Area	1,984 sqm
Valuation (FY 2013)	S\$10.7 million	Gross Floor Area	3,593 sqm
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 Town Centre 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	Land Area	2,000 sqm
Valuation (FY 2013)	S\$10.8 million	Gross Floor Area	3,563 sqm
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	Land Area	2,486 sqm
Valuation (FY 2013)	S\$17.6 million	Gross Floor Area	4,005 sqm
Property Classification	Nursing Home		



- ▶ 5-storey custom-built nursing home with 208 beds
- ▶ Included as part of the health and medical care of the Master Plan Zoning (2008 Edition)
- ▶ Completed a 5-storey extension measuring approximately 1,022 sqm in February 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

No. 9 Bongsannam 3rd Street, Yeosu City, Jeollanam-Do, South Korea

Purchase Price	US\$13.0 million	Land Area	2,142 sqm
Valuation (FY 2013)	US\$6.3 million	Gross Floor Area	4,982 sqm
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

Potential AEs: Building Block & Site Plans



Top left:
Siloam Hospitals Surabaya

Top right:
Siloam Hospitals Kebon Jeruk

Bottom:
Imperial Aryaduta Hotel & Country Club

— Site Area — Building Block



A Property Details

B Market Research

Drivers of healthcare services market in Purwakarta

Communicable Diseases:

- Infectious and degenerative diseases on the rise
- Diarrhea and Dengue Fever have higher incidence rate in 2012 vs 2011

Non-Communicable Diseases:

- Common causes of mortality are stroke and hypertension
- Leads to higher cost of treatment (in-patient care, sophisticated lab facilities, and specialists)

Longer Life Expectancy:

- Average life expectancy (2012) - 67.6 years
- More age-related conditions like cardiovascular diseases, diabetes, macular degeneration and bone related problems requiring HCS

Alternate Destination to Jakarta and Bandung:

- Strategic location of Purwakarta creates a favourable destination for HCS
- Low cost of HCS is driving the growth of private hospitals

Rising communicable and non-communicable diseases

Longer life expectancy

Alternate to Jakarta and Bandung

Drivers

Rising road accidents and occupational injuries

Increasing upper middle class population

Cheaper HCS due to competition

Rising Middle Class Population:

- Rising earning capacity of Indonesians
- Higher spending power and ability to afford better HCS
- Willingness to travel to Purwakarta to avail themselves of better HCS as compared to neighbouring regencies.

Rising Road Accidents:

- Reckless/Careless driving leading cause of traffic accidents
- 409 traffic accidents in 2012

Occupational Injuries :

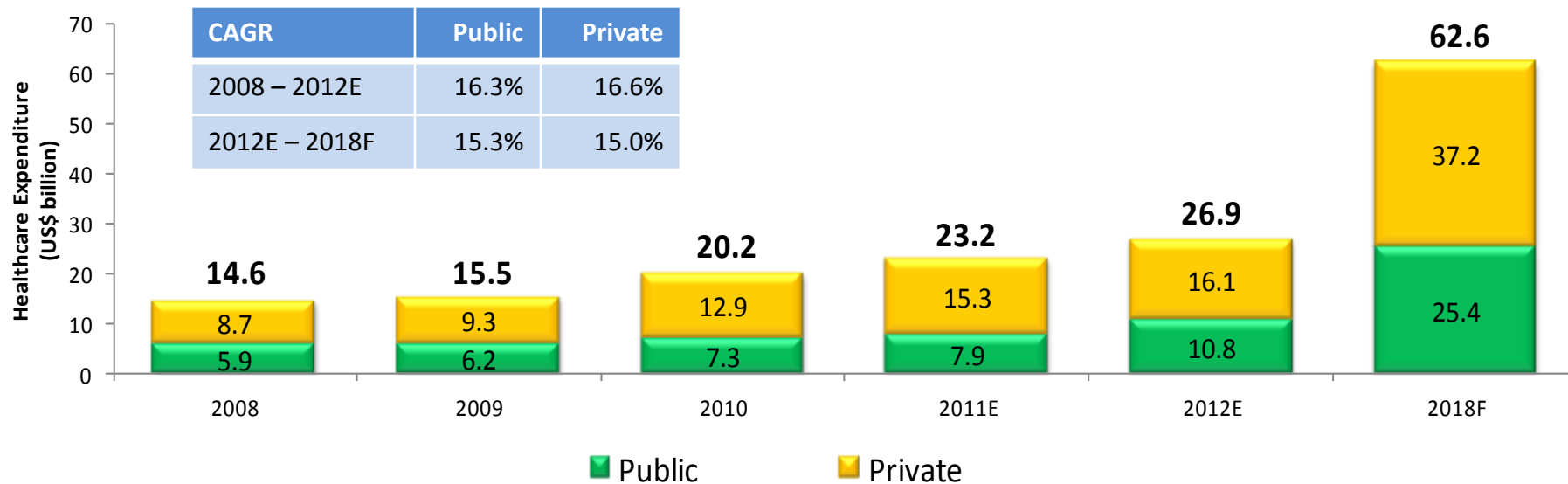
- Existence of many industrial areas gives rise to occupational injuries

Reduction in Cost of HCS Due to Competition:

- Close proximity of hospitals gives rise to competition and cost differentiations

Healthcare expenditure in Indonesia

Healthcare Expenditure in Indonesia, 2008 to 2012E and 2018F

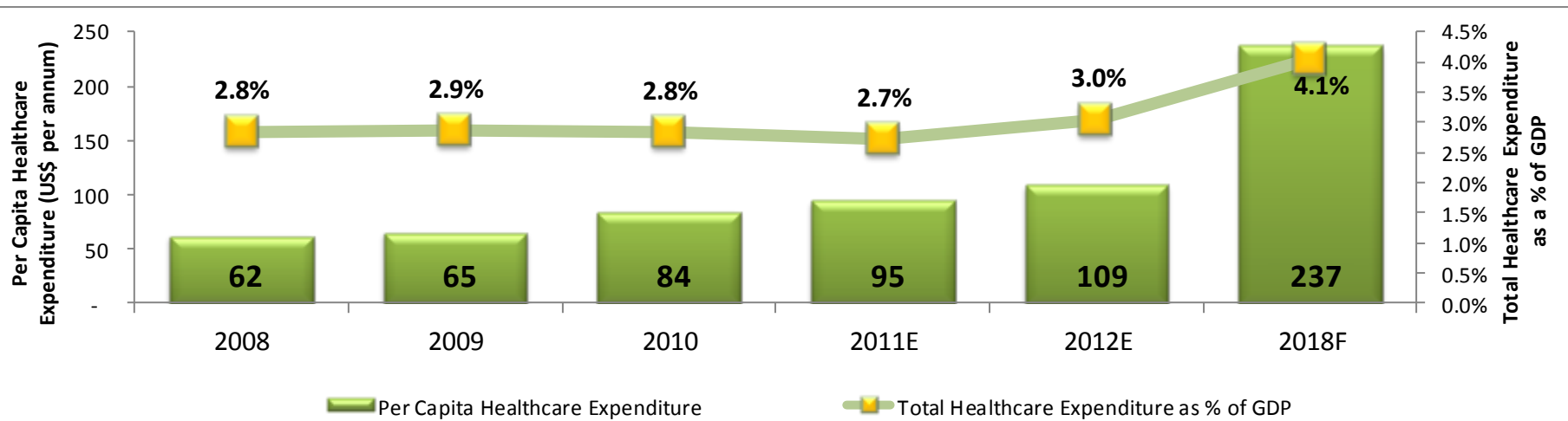


Source: WHO, Frost & Sullivan

- Healthcare in Indonesia is financed by-
 - Government (through funds raised from taxation and social insurance)
 - Private sources (private health insurance and out-of-pocket payments by the patients) and
 - Other sources (donations and foreign aid grants to NGOs)
- The total healthcare expenditure has continued to grow despite the 2008-2009 economic crises.
- Implementation of universal health coverage (UHC) program in 2014 is likely to have a positive impact on the healthcare services market, leading to increased public-private partnerships .

Per capita healthcare expenditure in Indonesia

Per Capita Healthcare Expenditure in Indonesia, 2007 – 2015F



Source: WHO, Frost & Sullivan

Note: All percentages are rounded to the first decimal point

Healthcare Expenditure as a % of GDP, 2011

Country	% of GDP	Country	% of GDP
Vietnam	6.2%	Thailand	4.1%
China	5.1%	India	3.8%
Singapore	4.5%	Malaysia	3.5%
Philippines	4.1%	Indonesia	2.7%

Source: WHO, Frost & Sullivan

Note: Latest available data has been used for comparison

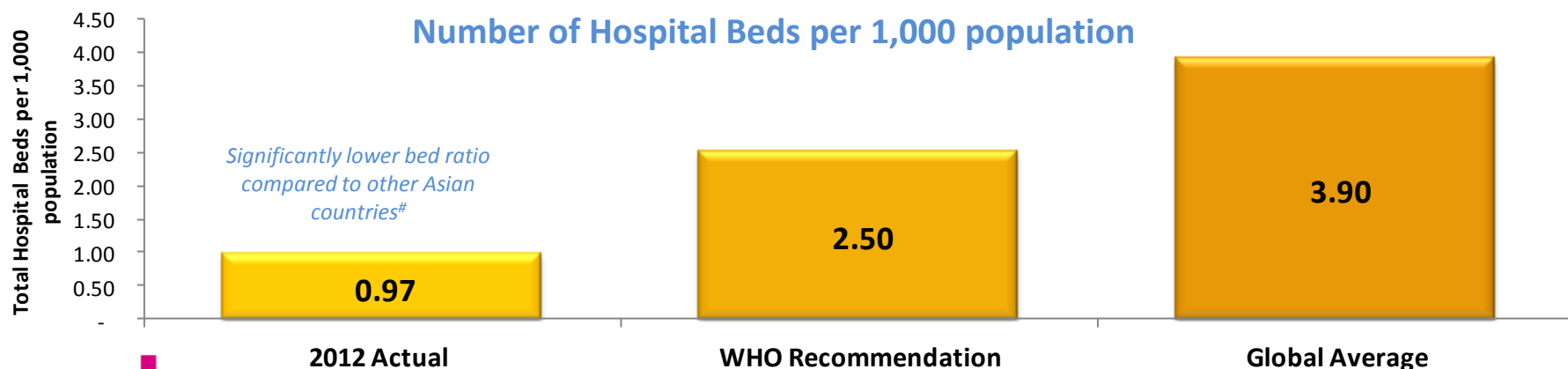
- Indonesia has the lowest 'healthcare expenditure as a % of GDP' in the region
- Indonesia's healthcare environment is shifting from medication to prevention
- Government is increasing its budget allocation on health programs for disease prevention
- Per capita spending on healthcare increased from US\$62 in 2008 to US\$ 109 in 2012; CAGR 15.1%
- It is forecast to increase at a CAGR of 13.8% to reach US\$237 by 2018

Healthcare infrastructure in Indonesia

Infrastructure	2008	2009	2010	2011	2012	2013	CAGR (2008-2013)
Total Hospitals	1,372	1,523	1,632	1,722	2,085	2,262	10.5%
<i>Public Hospitals</i>	<i>699</i>	<i>755</i>	<i>794</i>	<i>1,406*</i>	<i>1,541*</i>	<i>1,569*</i>	<i>17.6%</i>
<i>Private Hospitals</i>	<i>673</i>	<i>768</i>	<i>838</i>	<i>316*</i>	<i>544*</i>	<i>693*</i>	<i>0.6%</i>
Total Beds	149,538	163,680	166,288	168,656	238,373	275,377	13.0%
<i>Public General Beds</i>	<i>81,484</i>	<i>89,539</i>	<i>90,960</i>	<i>89,753</i>	<i>177,889</i>	<i>179,050</i>	<i>17.1%</i>
<i>Private General Beds</i>	<i>47,266</i>	<i>52,064</i>	<i>52,468</i>	<i>58,372</i>	<i>35,244</i>	<i>43,201</i>	<i>-1.8%</i>
<i>Specialized Beds</i>	<i>20,788</i>	<i>22,077</i>	<i>22,860</i>	<i>20,531</i>	<i>25,240</i>	<i>53,126</i>	<i>20.6%</i>

Source: Ministry of Health

* Note: In 2011, the Indonesian Government started the process of reclassifying its hospitals. By end of 2013, there were 2,262 hospitals classified in Indonesia, of which 1,569 are public hospitals and 693 are private hospitals. Based on the new classification, the number of private hospitals has reduced when compared to 2010.



SHPW – Strengths

Conducive facilities

Wards, clinical facilities and hospital buildings are upgraded and are equipped with state-of-the-art diagnostic equipments

Strong brand name(s)

- Efarina Etaham has built a strong brand name, it being the oldest and the only Class B private hospital in Purwakarta
- The Siloam brand name is trusted and always associated with quality healthcare services



Strategic location

- SHPW is located in a prime location in Purwakarta – Jalan Bungur Sari – which is a busy main road and is easily accessible by the neighborhood.
- SHPW is also located within 55 km from Siloam Lippo Cikarang, enabling economies of scale.

Ability to leverage on group infrastructure

All hospitals in SHG have the ability to leverage on their parent company's expertise and networks, including specialists and doctors

Strong financial and operational capabilities

SHG's planned expansion of 40 hospitals across Indonesia is likely to create economies of scale for subsidiary hospitals

Marketing programmes

SHPW has initiated several marketing programmes that include health education campaigns and putting up billboards and posters across Purwakarta

SHPW – Opportunities

Residential and commercial developments

- The commercial neighborhood of Jalan Raya Banjarsari and Jalan Bungursari is likely to transform into a leading prime commercial hub of Purwakarta
- This is likely to allow the growth of middle income and affluent local residents
- Expatriate community is also expected to rise in near future



Implementation of UHC in 2014

- Most private hospitals in Purwakarta are already catering to lower income patients through the existing public insurance schemes
- The implementation of UHC is likely to create more opportunities for SHPW

New highway to Cikampek

The planned new highway is expected to support the economic growth of Purwakarta and provide easy access to patients from an expanded catchment area.



Corporate Relationships

- Large number of manufacturing companies in and around Purwakarta
- Current utilization rate of SHPW by the corporate clients is very low
- SHPW can work out effective methodologies to increase the utilization from corporate clients