

# SGX CORPORATE DAY – TOKYO

21-22 NOVEMBER 2017



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# FINANCIAL RESULTS

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



**Siloam Hospitals Labuan Bajo**

Kami Hadir untuk Anda

# KEY HIGHLIGHTS

## NEWLY-ACQUIRED PROPERTIES BOOST INCOME STREAMS, GROWTH PIPELINE REMAINS STRONG

- **Recently completed acquisition** of **Buton Property – Siloam Hospitals Buton and Lippo Plaza Buton** on 10 October 2017 at a purchase consideration of S\$28.50 million
- Portfolio size of **19 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management** at **S\$1.30 billion**
- Announced the JV with LMIRT to jointly acquire the Yogyakarta Property, to which First REIT will acquire the hospital component, **Siloam Hospitals Yogyakarta** for a purchase consideration of S\$27.0 million
- **Financial Performance**

	3Q 2017	3Q 2016	Y-O-Y ↑	9M 2017	9M 2016	Y-O-Y ↑
Gross Revenue (S\$'m)	27.8	26.9	3.3%	82.4	80.0	3.0%
Net Property Income (S\$'m)	27.5	26.6	3.2%	81.5	79.1	3.0%
Distributable Income (S\$'m)	16.7	16.3	2.2%	49.9	48.8	2.4%
DPU (cents)	2.14	2.12	0.9%	6.42	6.34	1.3%

- Annualised DPU of 8.58 cents translates to distribution yield of **6.2%**<sup>(1)</sup>
- Maintained **gearing below 45%** despite significant growth in portfolio value, distributable amount and DPU

**Note**

<sup>(1)</sup> Based on closing price of S\$1.385 on 1 November 2017.

# KEY FINANCIAL HIGHLIGHTS

Acquired 9 hospitals,  
2 integrated hospital & malls and 1  
integrated hospital & hotel in the  
last 7 years

Indonesia: 2010

- MRCCC
- SHLC

Singapore: Mar 2011

- Divestment of Adam Road property

South Korea: Aug 2011

- Sarang Hospital

Indonesia: 2012

- MD Property
- SHMK

Indonesia: 2013

- SHBL
- SHTS

Indonesia: 2014

- SHPW
- SS

Indonesia: 2015

- Kupang Property

Indonesia: 2016

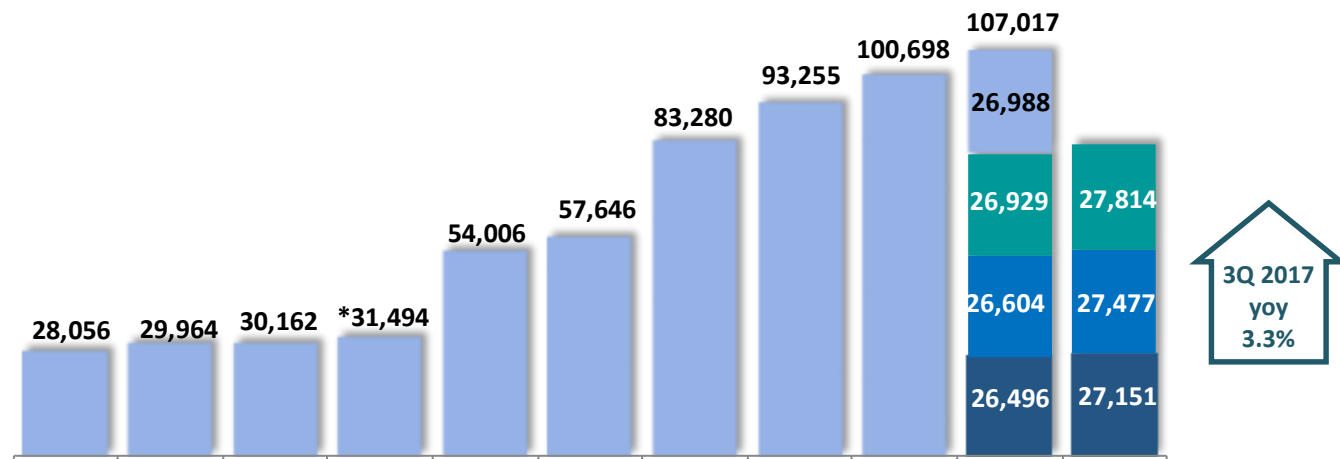
- SHLB

Indonesia: October 2017

- Buton Property

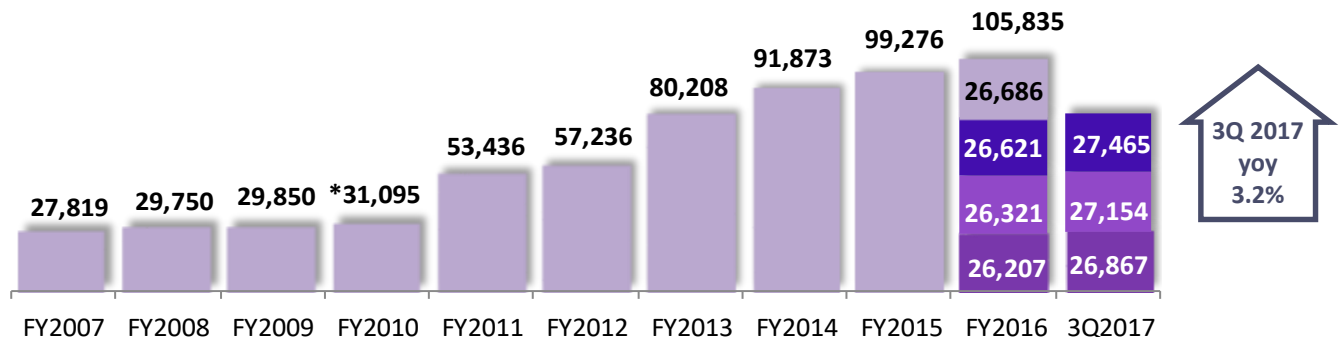
## Gross Revenue

CAGR: 16.0%



## Net Property Income

CAGR: 16.0%



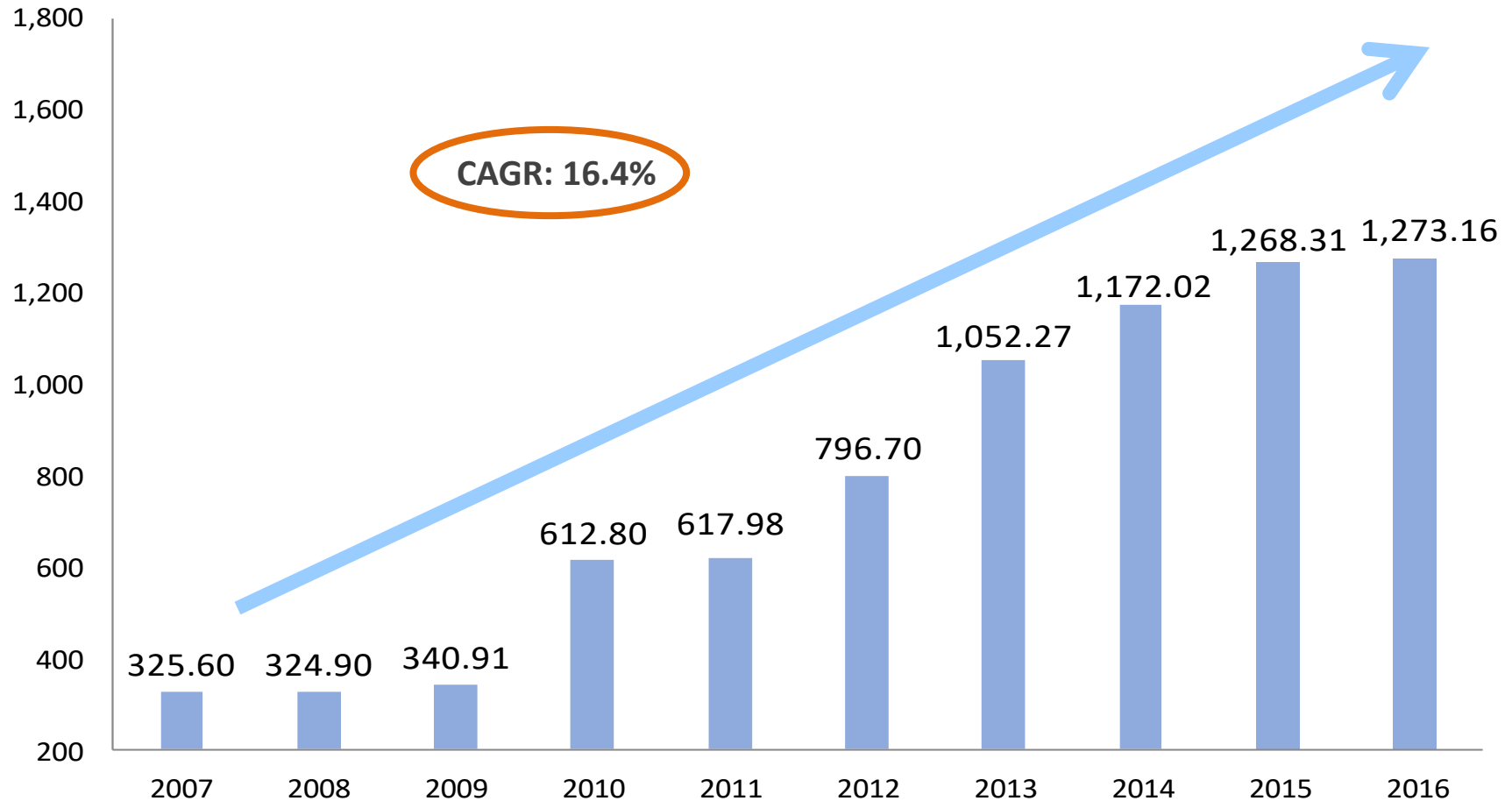
### Note

\* - Includes deferred rental income from Adam Road property as at 31 December 2010, which was divested on 25 March 2011.



# CONSISTENT GROWTH IN ASSET SIZE

## ASSETS-UNDER-MANAGEMENT (S\$'million)

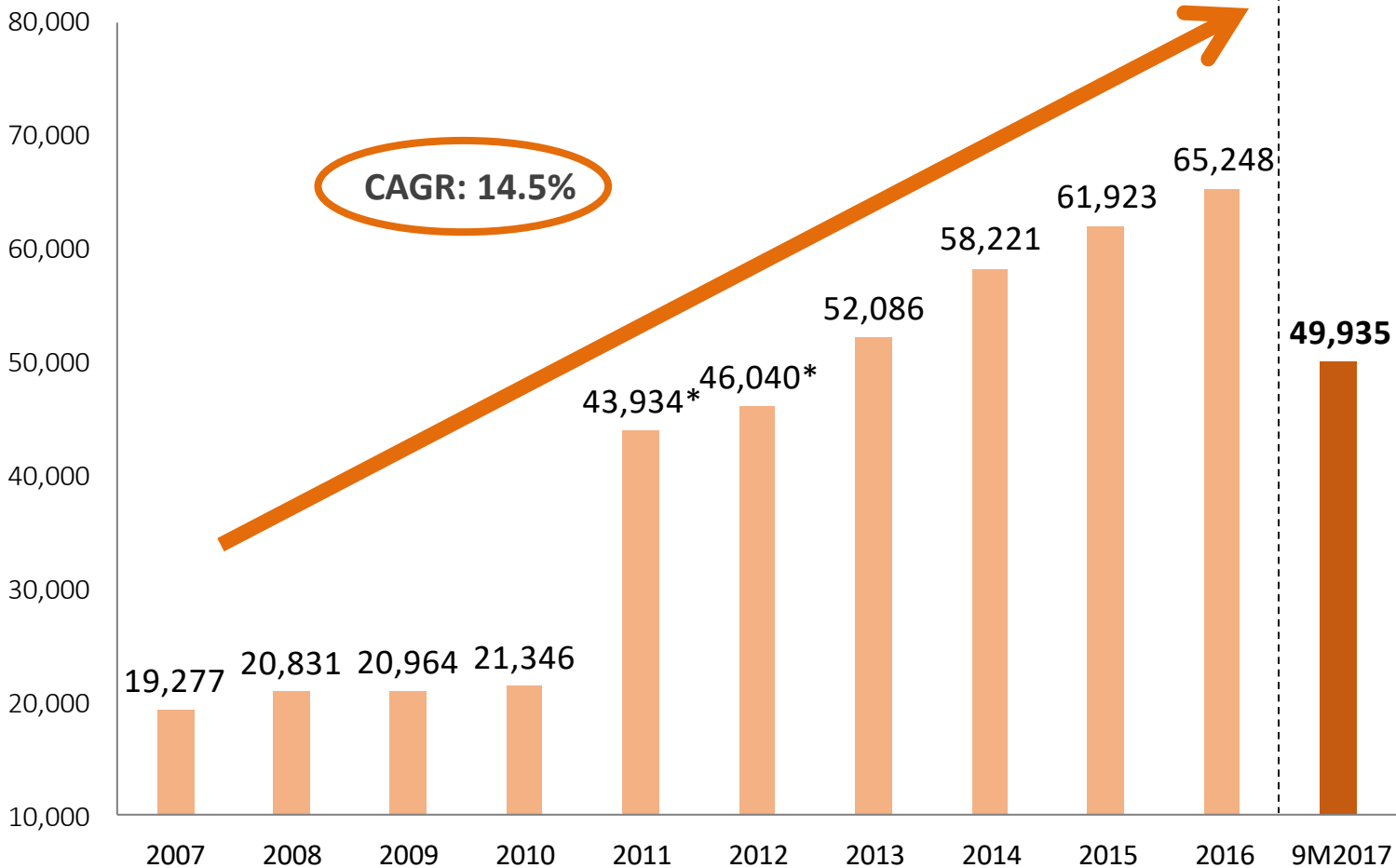


**Note**

The acquisition of Siloam Hospitals Buton & Lippo Plaza Buton was completed on 10 October 2017, First REIT's portfolio now consists of 19 properties with an asset value of S\$1.30 billion.

# DISTRIBUTION INCOME ON THE UPTREND

**DISTRIBUTABLE AMOUNT (\$\$'000)**



**Note**  
\* - Includes other gain distribution.

# DPU AND PRICE COMPARISON



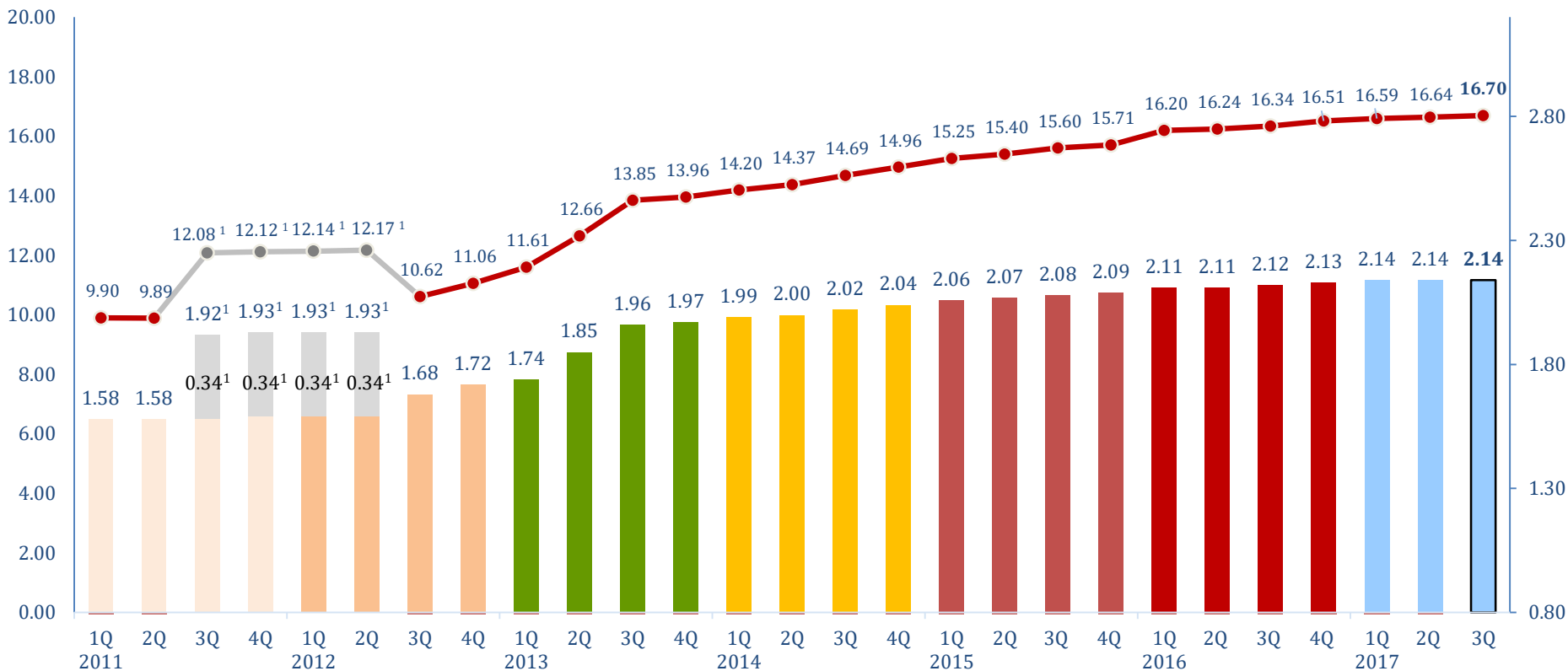
Siloam Hospitals Lippo Village



# STEADY GROWTH IN QUARTERLY DPU & DISTRIBUTABLE AMOUNT

DISTRIBUTABLE AMOUNT (S\$ MILLION)

DPU (SINGAPORE CENTS)



Note

<sup>(1)</sup> The other gain distribution 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.

# STRONG CASH DISTRIBUTION MODEL

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

Period	1 July 2017 to 30 September 2017
<b>Distribution Per Unit</b>	<b>2.14¢</b>
- Taxable	0.06¢
- Tax-Exempt	1.19¢
- Capital	0.89¢

## Distribution Time Table

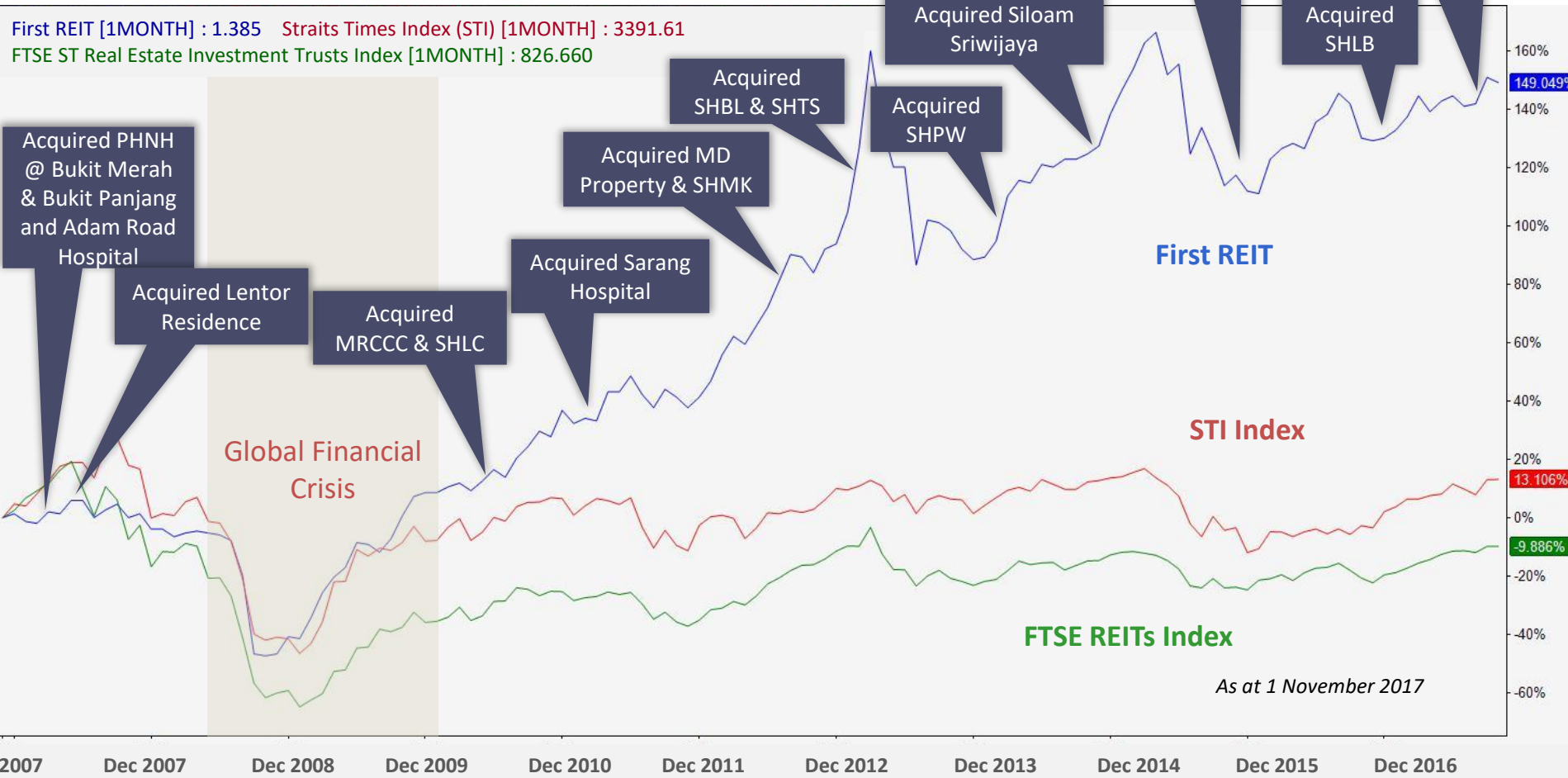
Last trading day quoted on a “cum” distribution basis	26 October 2017
Ex-dividend date	27 October 2017 at 9.00 am
Book Closure Date	31 October 2017 at 5.00 pm
Distribution Payment Date	29 November 2017

# FIRST REIT VS BENCHMARK INDICES

Since listing in December 2006

Adjusted for Rights Units

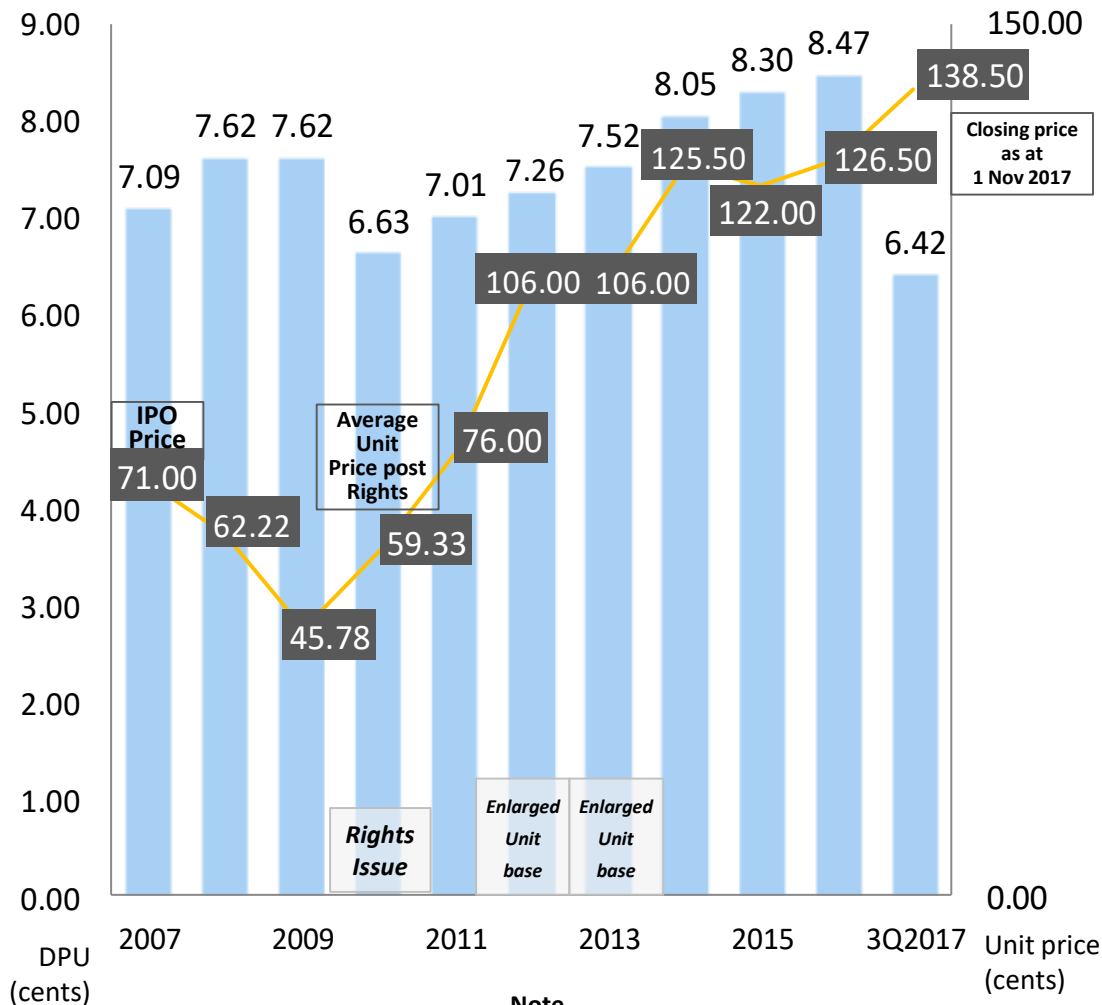
First REIT [1MONTH] : 1.385    Straits Times Index (STI) [1MONTH] : 3391.61  
 FTSE ST Real Estate Investment Trusts Index [1MONTH] : 826.660



**Note**

The acquisition of Siloam Hospitals Buton & Lippo Plaza Buton was completed on 10 October 2017, First REIT's portfolio now consists of 19 properties with an asset value of S\$1.30 billion.

# % OF TOTAL RETURN: YTD & ANNUALISED



DPU Return: FY 2007 to YTD : **81.99 cents**

Return on Average Unit Price : **79.17 cents**

Total return to date : **161.16 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 (assumes 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\$6,477.50
- Annualised total return<sup>(1)</sup> : 22.4%**

**Note**

<sup>(1)</sup> Assumes Unitholder owned First REIT Units at the IPO price of S\$0.71 per unit and fully subscribed for the 5-for-4 Rights Issue at S\$0.50 per unit in 2010. The annualised total return will vary for investors who purchased Units in the secondary market at a market price that differs from the IPO price of S\$0.71 per unit and/or who did not fully subscribe for the 5-for-4 rights issue in 2010.





# CAPITAL MANAGEMENT



Siloam Hospitals Lippo Cikarang

# MAJORITY OF S\$ LOANS ON FIXED RATE BASIS

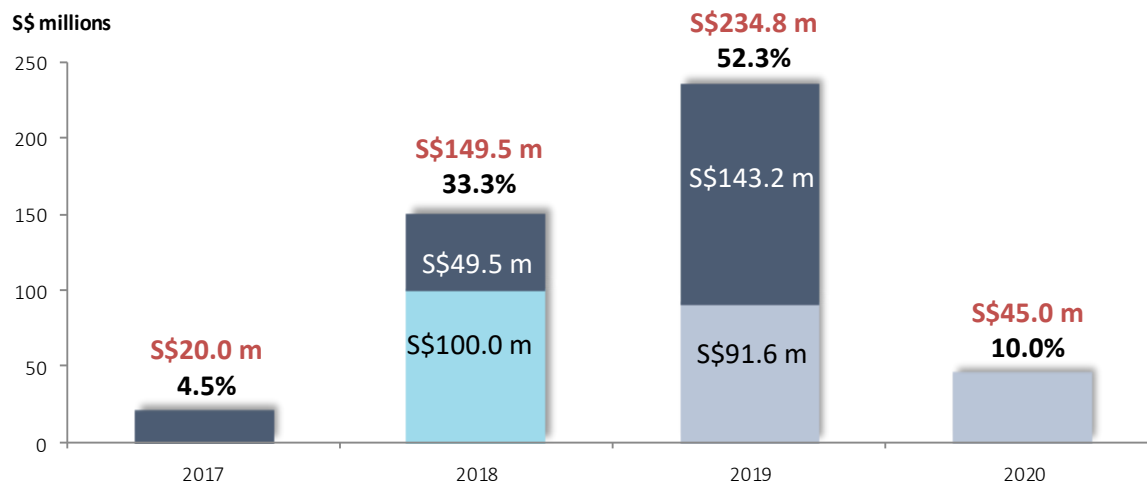
TO MITIGATE THE IMPACT OF INTEREST RATE FLUCTUATIONS, 82.8% OF FIRST REIT'S DEBT IS ON A FIXED RATE BASIS

	As at 30 Sep 2017	As at 31 Dec 2016 <sup>(1)</sup>
Total Debt <sup>(2)</sup>	S\$449.3 million	S\$417.0 million
Gearing Ratio	32.6%	31.1%

<sup>(1)</sup> On July 2016, First REIT's S\$60 million subordinated perpetual securities was successfully issued. This lowered our gearing ratio from 34.4% (as at 30 June 2016) to 30.0%, thereby **increasing our debt headroom for future acquisition opportunities**. With the recent acquisition of SHLB, our gearing increased to 31.1% as at 31 Dec 2016.

<sup>(2)</sup> Before transaction costs.

## Debt Maturity Profile



### Legend

- Term Loan Facility (51.4%)
- Fixed Rate Loan (26.3%)
- Fixed Rate Bond (22.3%)

### Notes

- Term loan amount of S\$153.7 million is hedged using interest rate swap.
- As announced on 4 August 2017, First REIT has secured a S\$50 million revolving credit facility and has extended the maturity of term loans totalling S\$122 million to 31 January 2019.



# HEALTHY BALANCE SHEET WITH STRONG FINANCIAL POSITION

S\$'000	As at 30 Sep 2017	As at 31 Dec 2016
<b>ASSETS</b>		
Non-current	1,300,691	1,292,165
Current	76,002	49,010
<b>Total</b>	<b>1,376,693</b>	<b>1,341,175</b>
<b>LIABILITIES</b>		
Non-current	376,975	320,609
Current <sup>(1)</sup>	160,189	181,987
<b>Total</b>	<b>537,164</b>	<b>502,596</b>
<hr/>		
Unitholders' Funds	779,510	777,701
NAV/unit	100.61¢	100.79¢

**Note**

<sup>(1)</sup> In August 2017, First REIT has secured a S\$50 million revolving credit facility and has extended the maturity of term loans totalling S\$122 million to 31 January 2019.

# PORTFOLIO HIGHLIGHTS



Siloam Hospitals Kebon Jeruk



# CURRENT PORTFOLIO: 19 PROPERTIES ACROSS 3 REGIONS

First REIT has 19 properties across Indonesia, Singapore and South Korea



**S\$1,302 m<sup>(1)</sup>**

Total Assets-Under-Management

**2021**

Nearest date of rental renewals

**336,245 sqm<sup>(1)</sup>**

Total GFA of Properties

**100%**

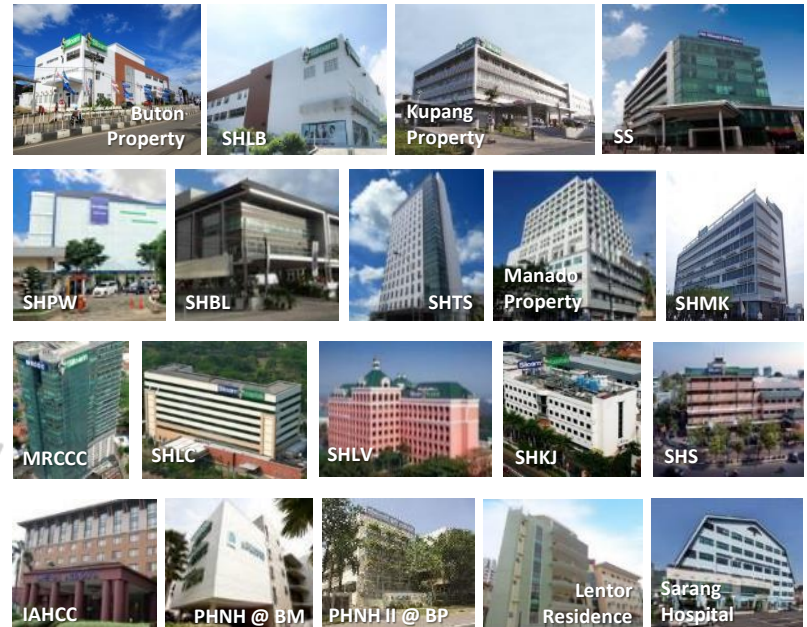
Total Committed Occupancy

**4,872<sup>(1)</sup>**

Maximum number of beds/saleable rooms

**10-15 years**

Long Lease terms with step up escalation



**Note**

<sup>(1)</sup> Information includes the Buton Property which was acquired on 10 October 2017.

# PORTFOLIO VALUATION SINCE IPO (S\$m)

Property	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	%
<b>Indonesia</b>												
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	158.2	162.1	161.4	161.7	12.7%
Siloam Hospitals Kebon Jeruk	71.2	75.1	74.1	81.2	82.0	85.9	88.4	90.3	91.9	94.7	96.0	7.5%
Siloam Hospitals Surabaya	23.6	25.8	26.2	27.4	29.7	30.9	31.7	32.6	33.2	33.3	30.2	2.4%
Imperial Aryaduta Hotel & Country Club	29.8	31.8	32.2	30.9	34.1	35.5	36.4	38.7	42.1	41.9	41.8	3.3%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	240.1	253.2	264.3	252.8	19.9%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	45.4	46.0	46.7	48.7	3.8%
Siloam Hospitals Manado & Hotel Aryaduta Manado	-	-	-	-	-	-	96.5	100.2	104.2	104.7	104.3	8.2%
Siloam Hospitals Makassar	-	-	-	-	-	-	66.8	70.5	72.3	73.4	73.7	5.8%
Siloam Hospitals Bali	-	-	-	-	-	-	-	117.1	121.6	124.8	124.7	9.8%
Siloam Hospitals TB Simatupang	-	-	-	-	-	-	-	112.1	116.5	119.7	119.4	9.4%
Siloam Hospitals Purwakarta	-	-	-	-	-	-	-	-	38.1	39.1	41.0	3.2%
Siloam Sriwijaya	-	-	-	-	-	-	-	-	43.8	42.1	42.7	3.4%
Siloam Hospitals Kupang & Lippo Plaza Kupang	-	-	-	-	-	-	-	-	-	75.4	69.5	5.5%
Siloam Hospitals Labuan Bajo	-	-	-	-	-	-	-	-	-	-	20.6	1.6%
Siloam Hospitals Buton & Lippo Plaza Buton <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<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>1,125.0</u>	<u>1,221.5</u>	<u>1,227.1</u>	<u>96.4%</u>
<b>Singapore</b>												
Pacific Healthcare Nursing Home @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	10.7	10.5	10.3	10.0	0.8%
Pacific Healthcare Nursing Home II @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	10.8	10.6	10.3	10.0	0.8%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	17.6	17.6	17.3	16.8	1.3%
<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>38.7</u>	<u>37.9</u>	<u>36.8</u>	<u>2.8%</u>
<b>South Korea</b>												
Sarang Hospital	-	-	-	-	-	17.1 <sup>(2)</sup>	14.3 <sup>(2)</sup>	8.0 <sup>(2)</sup>	8.3 <sup>(2)</sup>	8.9 <sup>(2)</sup>	9.3 <sup>(2)</sup>	0.7%
<b>Grand Total</b>	<b><u>257.1</u></b>	<b><u>308.9</u></b>	<b><u>307.4</u></b>	<b><u>321.3</u></b>	<b><u>584.6</u></b>	<b><u>618.0</u></b>	<b><u>796.7</u></b>	<b><u>1,052.3</u></b>	<b><u>1,172.0</u></b>	<b><u>1,268.3</u></b>	<b><u>1,273.4</u></b>	<b><u>100%</u></b>

## Note

<sup>(1)</sup> Siloam Hospitals Buton & Lippo Plaza Buton was appraised by KJPP Rinaldi, Alberth, Baroto & Partners at S\$29.2 million as at 1 May 2017. Siloam Hospitals Buton & Lippo Plaza Buton was acquired on 10 October 2017, the total portfolio value including Siloam Hospitals Buton & Lippo Plaza Buton is S\$1.30 billion.

<sup>(2)</sup> Based on the exchange rate of US\$1=S\$1.2940 (as at 28 Dec 2011), US\$1=S\$1.2224 (as at 31 Dec 2012), US\$1=S\$1.2645 (as at 31 Dec 2013), US\$1=S\$1.3214 (as at 31 Dec 2014), US\$1=S\$1.4136 (as at 31 Dec 2015), US\$1=S\$1.4467 (as at 31 Dec 2016).

# LEASE STRUCTURE ENSURES CONSISTENT RETURNS

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

Indonesia properties' rental: Forex volatility is mitigated by pegging base rent to **SGD**

Singapore properties' rental: **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

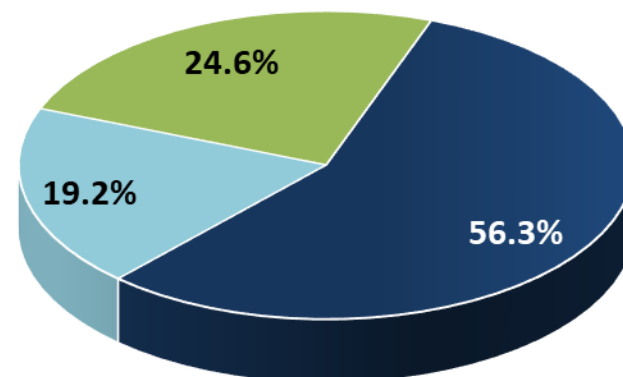
During the term of each of the Master Lease Agreements, the Master Lessee will bear all operating costs relating to the Properties, including:

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

# EARLIEST LEASE RENEWALS IN 2021

Master Lease	Expiry
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
The Lentor Residence	Jun 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
Siloam Hospitals Purwakarta	May 2029
Siloam Sriwijaya	Dec 2029
Siloam Hospitals Kupang & Lippo Plaza Kupang	Dec 2030
Siloam Hospitals Labuan Bajo	Dec 2031

**Lease expiry profile as % of GFA**  
(as at 30 September 2017)



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

**Note**

Since the acquisition of Siloam Hospitals Buton & Lippo Plaza Buton was completed on 10 October 2017, this will be taken into account in 4Q 2017.



# RECENT ACQUISITION



Siloam Hospitals Buton & Lippo Plaza Buton



# RECENT ACQUISITION

## SILOAM HOSPITALS BUTON & LIPPO PLAZA BUTON



<b>Property Type</b>	Hospital & Mall	<b>Master Lessees</b>	PT Lippo Karawaci Tbk and PT Bina Bahtera Sejati <sup>(1)</sup> (Lessees of SHBN) PT Andromeda Sakti <sup>(2)</sup> (Lessee of LPB)
<b>Purchase Consideration</b>	S\$28.50 million	<b>Base Rent</b>	SHBN – Initial base rent of S\$1,600,000 per annum LPB – Initial base rent of S\$1,242,000 per annum 9.97% rental yield
<b>Valuations</b>	S\$28.50 million by Rengganis <sup>(3)</sup> S\$29.20 million by Alberth <sup>(4)</sup>	<b>Base Rent Escalation</b>	Takes effect from the sixth year and for subsequent years of both master leases at a rate equal to 2x percentage increase of Singapore CPI, capped at 2% For each five-year period after the initial five-year period, the increase is subject to a further cap of 5%.
<b>Discount to Valuation</b>	<b>2.40%</b> <i>(based on higher of 2 valuations)</i>	<b>Variable Rent</b>	Takes effect from the sixth year and for subsequent years of the SHBN Master Lease based on SHBN Gross Operating Revenue growth
<b>Financing</b>	Drawdown of committed debt and internal cash	<b>Lease Term</b>	15 years with option to renew for a further 15 years
<b>Property Title</b>	BOT Agreement expiring on 15 June 2044		

### Note

(1) PT Bina Bahtera Sejati is a wholly owned subsidiary of PT Siloam International Hospitals Tbk

(2) PT Andromeda Sakti is the vendor and wholly owned subsidiary of PT Lippo Karawaci Tbk

(3) KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE Pte. Ltd., appraised as at 1 May 2017

(4) KJPP Rinaldi, Alberth, Baroto & Partners., appraised as at 1 May 2017

# SILOAM HOSPITALS BUTON & LIPPO PLAZA BUTON

## PROPERTY DETAILS

Jalan Sultan Hasanuddin No. 50,52,54,58, Bau Bau, Sulawesi Tenggara, Indonesia

Established	2016	Land Area	21,874 sqm
Hospital Beds	160	Gross Floor Area	21,934 sqm
Property Classification	Hospital & Mall	Centre of Excellence	Emergency & Trauma (Hospital Only)



- ▶ SHBN is a newly-built three-storey standalone hospital with maximum capacity of 160 beds that commenced operations in April 2016.
- ▶ LPB is a single storey newly built standalone retail mall, which commenced operations in December 2015 and provides complementary amenities to patients and visitors of SHBN.
- ▶ Some medical facilities available include operating theatres, fast response ambulance services, delivery rooms, outpatient clinics, inpatient services, intensive care unit (ICU), Neonatal ICU, X-ray machine, 16-slice CT Scanner, haemodialysis, and ultrasonography amongst others.
- ▶ Various medical services offered include Neurology, General Surgery, Internal Medicine, Paediatrics, Obstetrics & Gynaecology, Radiology, ENT Specialities and Ophthalmology amongst others.



# PROPOSED JOINT ACQUISITION OF YOGYAKARTA PROPERTY

## SILOAM HOSPITALS YOGYAKARTA



Siloam Hospitals Yogyakarta & Lippo Plaza Jogja



# PROPOSED JOINT ACQUISITION OF YOGYAKARTA PROPERTY

## SILOAM HOSPITALS YOGYAKARTA

Yogyakarta has one of the highest population densities in Java



Integrated development in Yogyakarta consisting of a hospital (Siloam Hospitals Yogyakarta) and retail mall (Lippo Plaza Jogja)

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST

Entitled to all economic benefits, costs and undertakings related to Siloam Hospitals Yogyakarta (**SHYG**)

JOINT ACQUISITION

**LMIR TRUST**  
LIPPO MALLS INDONESIA RETAIL TRUST

Entitled to all economic benefits, costs and undertakings related to Lippo Plaza Jogja (**LPJ**)

# PROPOSED JOINT ACQUISITION OF YOGYAKARTA PROPERTY

## SILOAM HOSPITALS YOGYAKARTA



<b>Property Type</b>	Hospital	<b>Master Lessee</b>	PT Lippo Karawaci Tbk and PT Taruna Perkasa Megah <sup>(1)</sup>
<b>Purchase Consideration</b>	S\$27.00 million	<b>Base Rent</b>	Initial base rent of S\$2.43 million per annum 9.0% gross yield
<b>Valuations</b>	S\$27.05 million by W&R <sup>(2)</sup> S\$27.50 million by Rengganis <sup>(3)</sup>	<b>Base Rent Escalation</b>	Takes effect from the sixth year and for subsequent years of both master leases at a rate equal to 2x percentage increase of Singapore CPI, capped at 2% For each five-year period after the initial five-year period, the increase is subject to a further cap of 5%
<b>Discount to Valuation</b>	1.01% (based on average of 2 valuations)	<b>Variable Rent</b>	Takes effect from the sixth year and for subsequent years of the SHYG Master Lease based on SHYG Gross Operating Revenue growth
<b>Financing</b>	Drawdown of committed debt and internal cash	<b>Lease Term</b>	15 years with option to renew for a further 15 years
<b>Property Title</b>	Both SHYG and LPJ are held under one "Right to Build" (Hak Guna Bangunan or "HGB") title certificate as current regulations do not allow the subdivision and issuing of separate strata titles. First REIT and LMIR Trust have therefore decided to jointly acquire the asset.		

### Note

<sup>(1)</sup> PT Taruna Perkasa Megah is a wholly owned subsidiary of PT Siloam International Hospitals Tbk.

<sup>(2)</sup> KJPP Willson & Rekan in association with Knight Frank, appraised as at 30 June 2017.

<sup>(3)</sup> KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE Pte. Ltd., appraised as at 30 June 2017.

# SILOAM HOSPITALS YOGYAKARTA

## PROPERTY DETAILS

Jalan Laksda Adi Sucipto No. 32 - 34, Yogyakarta, Indonesia

Established	2015	Land Area	13,715 sqm
Hospital Beds	220	Gross Floor Area	12,474 sqm
Property Classification	Hospital	Centre of Excellence	Neuroscience and Cardiology



- ▶ SHYG is part of a 10-storey building with a basement and a mezzanine level, comprising the hospital and a retail mall
- ▶ Shares a multi-storey vehicle parking area with LPJ on the upper levels totalling 752 car lots and 875 motorcycle lots
- ▶ Commenced operations on 28 July 2017, newly furnished and fitted with state-of-the-art medical facilities and technologies, equipped with a helipad on the roof
- ▶ Centrally located in Yogyakarta, highly accessible and situated approximately five kilometres from the Adisucipto International Airport



# OUR GROWTH STRATEGY

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Surabaya

# ACQUISITION OF YIELD-ACCRETIVE ASSETS

## 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 31 hospitals under Siloam Hospitals network
- ▶ Around 40 hospitals in the pipeline
- ▶ Nationally and internationally accredited
- ▶ Other pipeline properties:
  - Siloam Hospitals Bandung, West Java
  - Siloam Hospitals Panakkukang Makassar, South Sulawesi
  - Siloam Hospitals Pluit, North Jakarta<sup>(1)</sup>
  - Siloam Hospitals Cempaka Putih, Central Jakarta<sup>(1)</sup>
  - Siloam Hospitals Medan, North Sumatra<sup>(1)</sup>

#### Asset Enhancement Initiatives (AEIs)

- ▶ Ongoing
  - Siloam Hospitals Surabaya Asset Swap
- ▶ Potential
  - Siloam Hospitals Kebon Jeruk (SHKJ), West Jakarta
  - Imperial Aryaduta Hotel & Country Club (IAHCC), Tangerang
- ▶ Nursing homes
- ▶ Other quality and yield-accretive healthcare-related assets in Asia

### Singapore & Other Markets

#### Pipeline Properties (Completed)

**Siloam Hospitals  
Yogyakarta**



*Central Java  
220 beds*

**Siloam Hospitals  
Bogor<sup>(1)</sup>**



*West Java  
200 beds*

#### Pipeline Properties (Under Development)

**Siloam Hospitals  
Sorong**



*West Papua*

**Siloam Hospitals  
Lubuk Linggau<sup>(1)</sup>**



*South Sumatra*

**Siloam Hospitals  
Jember**



*East Java*

#### Notes

<sup>(1)</sup> These pipeline properties are owned by third parties but managed and operated by Siloam Hospitals Group.



# OPTIONS FOR FUTURE DEBT & EQUITY

## Debt

- Secured Term Loans
- Medium Term Notes (MTN)
- Bonds



## Equity

- Private Placement
- Payment to Vendor
- Perpetual Securities
- Distribution Reinvestment Plan

# THANK YOU

## Q&A

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST

 **Siloam**

**Mochtar Riady Comprehensive Cancer Centre**



# PROPERTY DETAILS

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



Imperial Aryaduta Hotel & Country Club

# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals Buton & Lippo Plaza Buton<sup>(1)</sup>**



**Siloam Hospitals Labuan Bajo**



**Siloam Hospitals Kupang & Lippo Plaza Kupang**

Type	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
Centre of Excellence	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Area	21,874 sqm	2,837 sqm	66,060 sqm
Gross Floor Area	21,934 sqm	7,604 sqm	55,368 sqm
Purchase Price	S\$28.5 m	S\$20.0 m	S\$70.0 m
Appraised Value	S\$29.2 m <sup>(2)</sup>	S\$20.6 m	S\$69.5 m
Max no. of Beds / Saleable rooms	160	153	416
Year of Building Completion	2016	2015	2014
Lease Commencement Date	10 Oct 2017	30 Dec 2016	14 Dec 2015
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	9 Oct 2032	29 Dec 2031	13 Dec 2030

## Note

<sup>(1)</sup> Siloam Hospitals Buton & Lippo Plaza Buton was acquired on 10 October 2017.

<sup>(2)</sup> Appraised by KJPP Rinaldi, Alberth, Baroto & Partners, as at 1 May 2017.

# FIRST REIT PROPERTY: INDONESIA



Siloam Sriwijaya



Siloam Hospitals  
Purwakarta



Siloam Hospitals  
Bali



Siloam Hospitals  
TB Simatupang

Type	Hospital	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma, Gastroenterology	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
Land Area	--	7,990 sqm	9,025 sqm	2,489 sqm
Gross Floor Area	15,709 sqm <sup>(1)</sup>	8,254 sqm	20,958 sqm	18,605 sqm
Purchase Price	S\$39.16 m	S\$31.0 m	S\$97.3 m	S\$93.1 m
Appraised Value	S\$42.7 m	S\$41.0 m	S\$124.7 m	S\$119.4 m
Max no. of Beds / Saleable rooms	357	202	281	269
Year of Building Completion	2012	2005 & 2008	2012	2013
Lease Commencement Date	29 Dec 2014	28 May 2014	13 May 2013	22 May 2013
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	28 Dec 2029	27 May 2029	12 May 2028	21 May 2028

**Note**

<sup>(1)</sup> The strata floor area of Siloam Sriwijaya is 15,709 sqm.



# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals Manado  
& Hotel Aryaduta Manado**



**Siloam Hospitals  
Makassar**



**Mochtar Riady  
Comprehensive  
Cancer Centre**



**Siloam Hospitals  
Lippo Cikarang**

<b>Type</b>	Integrated Hospital & Hotel	Hospital	Hospital	Hospital
<b>Centre of Excellence</b>	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
<b>Land Area</b>	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
<b>Gross Floor Area</b>	36,051 sqm	14,307 sqm	37,933 sqm	11,125 sqm
<b>Purchase Price</b>	S\$83.6 m	S\$59.3 m	S\$170.5 m	S\$35.0 m
<b>Appraised Value</b>	S\$104.3 m	S\$73.7 m	S\$252.8 m	S\$48.7 m
<b>Max no. of Beds / Saleable rooms</b>	238 beds / 200 rooms	360	334	114
<b>Year of Building Completion</b>	2011	2012	2010	2002
<b>Lease Commencement Date</b>	30 Nov 2012	30 Nov 2012	30 Dec 2010	31 Dec 2010
<b>Lease Terms</b>	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
<b>Lease Expiry Date</b>	29 Nov 2027	29 Nov 2027	29 Dec 2025	30 Dec 2025

# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals  
Lippo Village**



**Siloam Hospitals  
Kebon Jeruk**



**Siloam Hospitals  
Surabaya**



**Imperial Aryaduta  
Hotel & Country Club**

<b>Type</b>	Hospital	Hospital	Hospital	Hotel & Country Club
<b>Centre of Excellence</b>	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology	Cardiology, Emergency & Trauma	--
<b>Land Area</b>	17,442 sqm	11,420 sqm	4,306 sqm	54,410 sqm
<b>Gross Floor Area</b>	27,284 sqm	18,316 sqm	9,227 sqm	17,427 sqm
<b>Purchase Price</b>	S\$94.3 m	S\$50.6 m	S\$16.8 m	S\$21.2 m
<b>Appraised Value</b>	S\$161.7 m	S\$96.0 m	S\$30.2 m	S\$41.8 m
<b>Max no. of Beds / Saleable rooms</b>	274	215	160	190
<b>Year of Building Completion</b>	1995	1991	1977	1994
<b>Lease Commencement Date</b>	11 Dec 2006	11 Dec 2006	11 Dec 2006	11 Dec 2006
<b>Lease Terms</b>	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
<b>Lease Expiry Date</b>	10 Dec 2021	10 Dec 2021	10 Dec 2021	10 Dec 2021

# FIRST REIT PROPERTY: SINGAPORE & SOUTH KOREA



**Pacific Healthcare Nursing Home @ Bukit Merah**



**Pacific Healthcare Nursing Home II @ Bukit Panjang**



**The Lentor Residence**



**Sarang Hospital**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Hospital
<b>Land Area</b>	1,984 sqm	2,000 sqm	2,486 sqm	2,142 sqm
<b>Gross Floor Area</b>	3,593 sqm	3,563 sqm	4,005 sqm	4,982 sqm
<b>Purchase Price</b>	S\$11.8 m	S\$11.5 m	S\$12.8 m	US\$13.0 m
<b>Appraised Value</b>	S\$10.0 m	S\$10.0 m	S\$16.8 m	US\$6.4 m
<b>Max no. of Beds / Saleable rooms</b>	259	265	208	217
<b>Year of Building Completion</b>	2004	2006	1999 & 2013 (new extension building)	2010
<b>Lease Commencement Date</b>	11 Apr 2007	11 Apr 2007	8 Jun 2007	5 Aug 2011
<b>Lease Terms</b>	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years
<b>Lease Expiry Date</b>	10 Apr 2027	10 Apr 2027	7 Jun 2027	4 Aug 2021