



ANNUAL GENERAL MEETING 2018

A STRONG FOUNDATION FOR THE NEXT CHAPTER



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

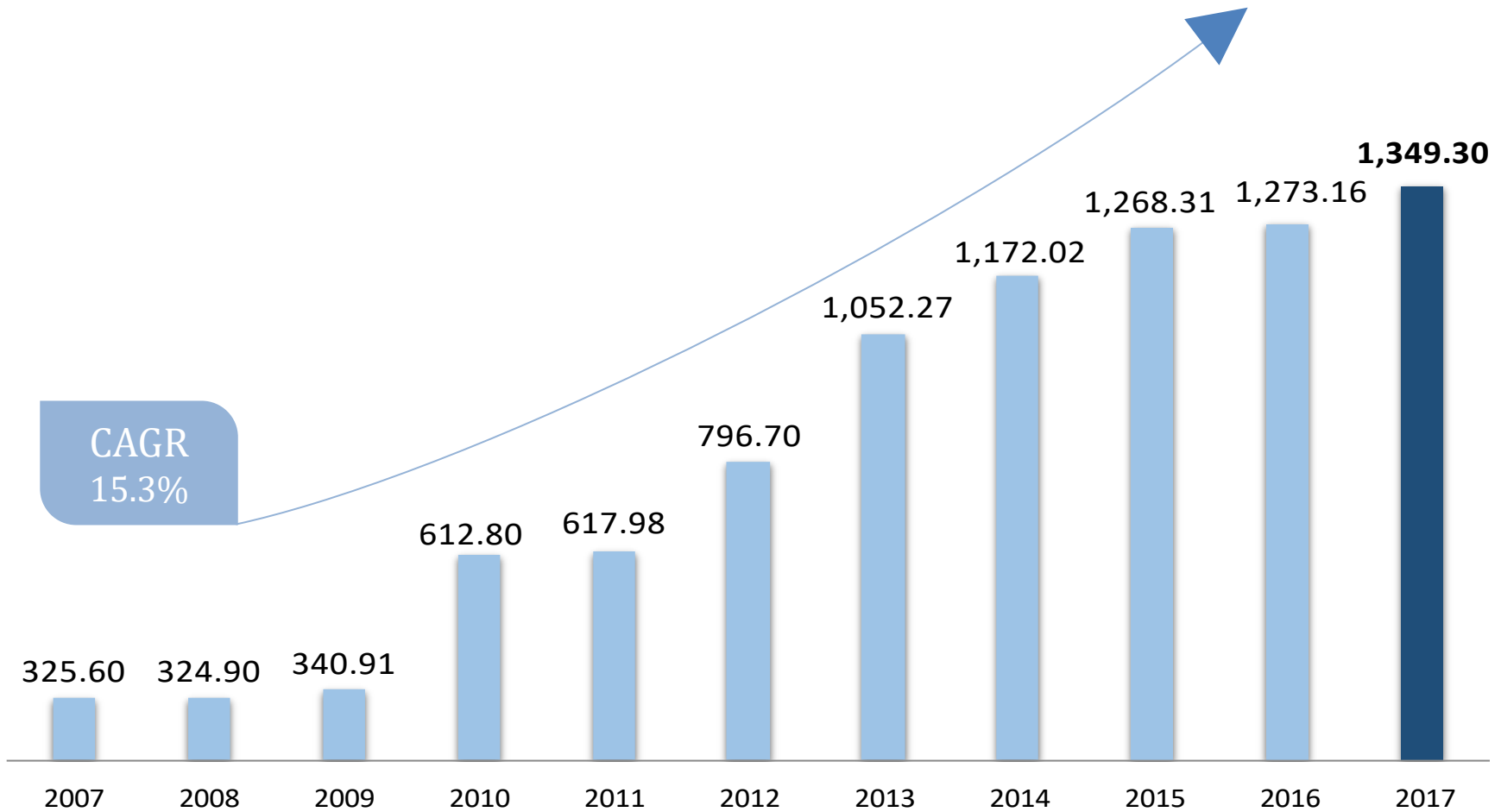
FY 2017 ACHIEVEMENTS



Siloam Hospitals Yogyakarta

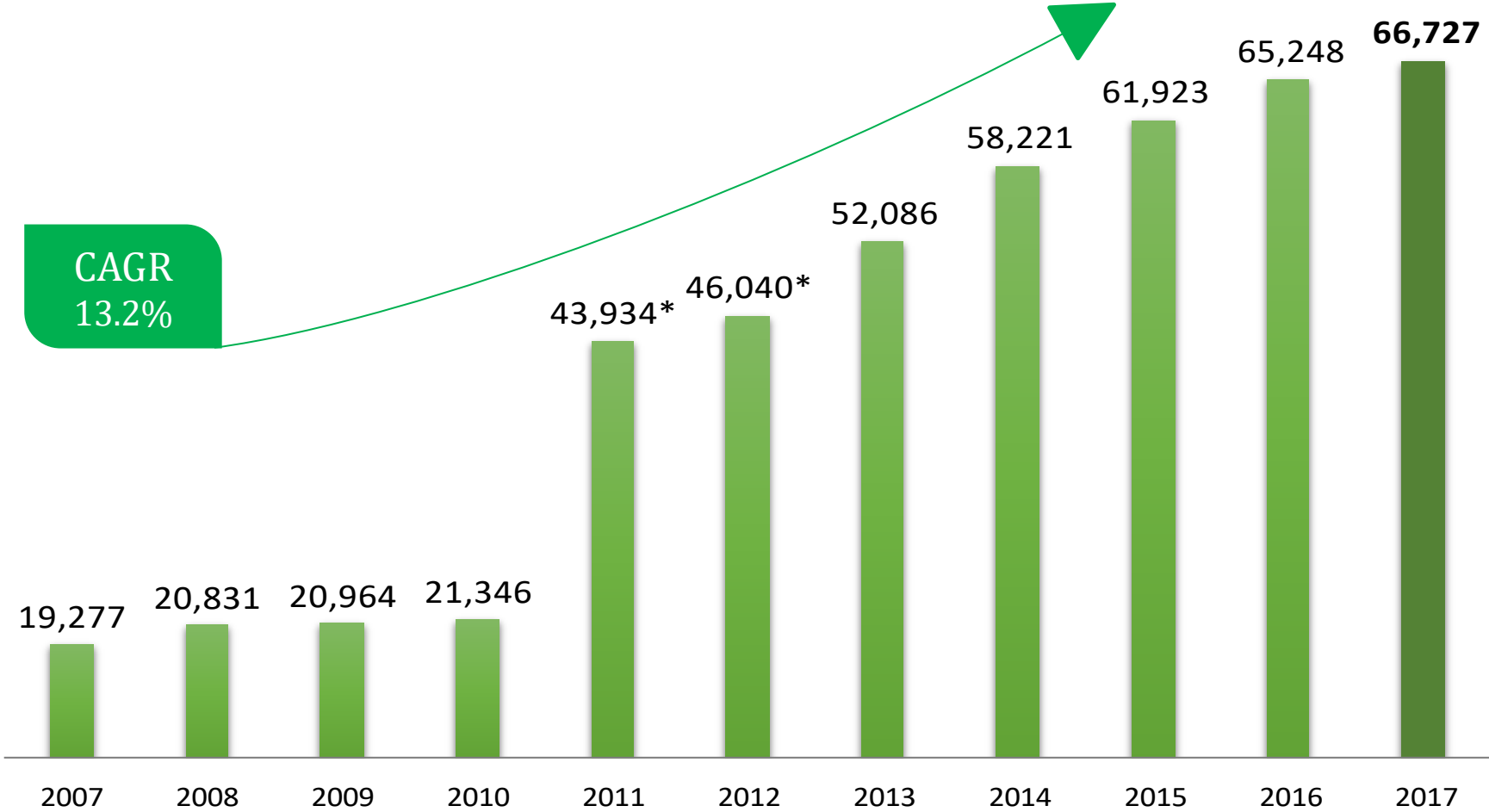
CONSISTENT GROWTH IN ASSET SIZE

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



DISTRIBUTION INCOME ON THE UPTREND

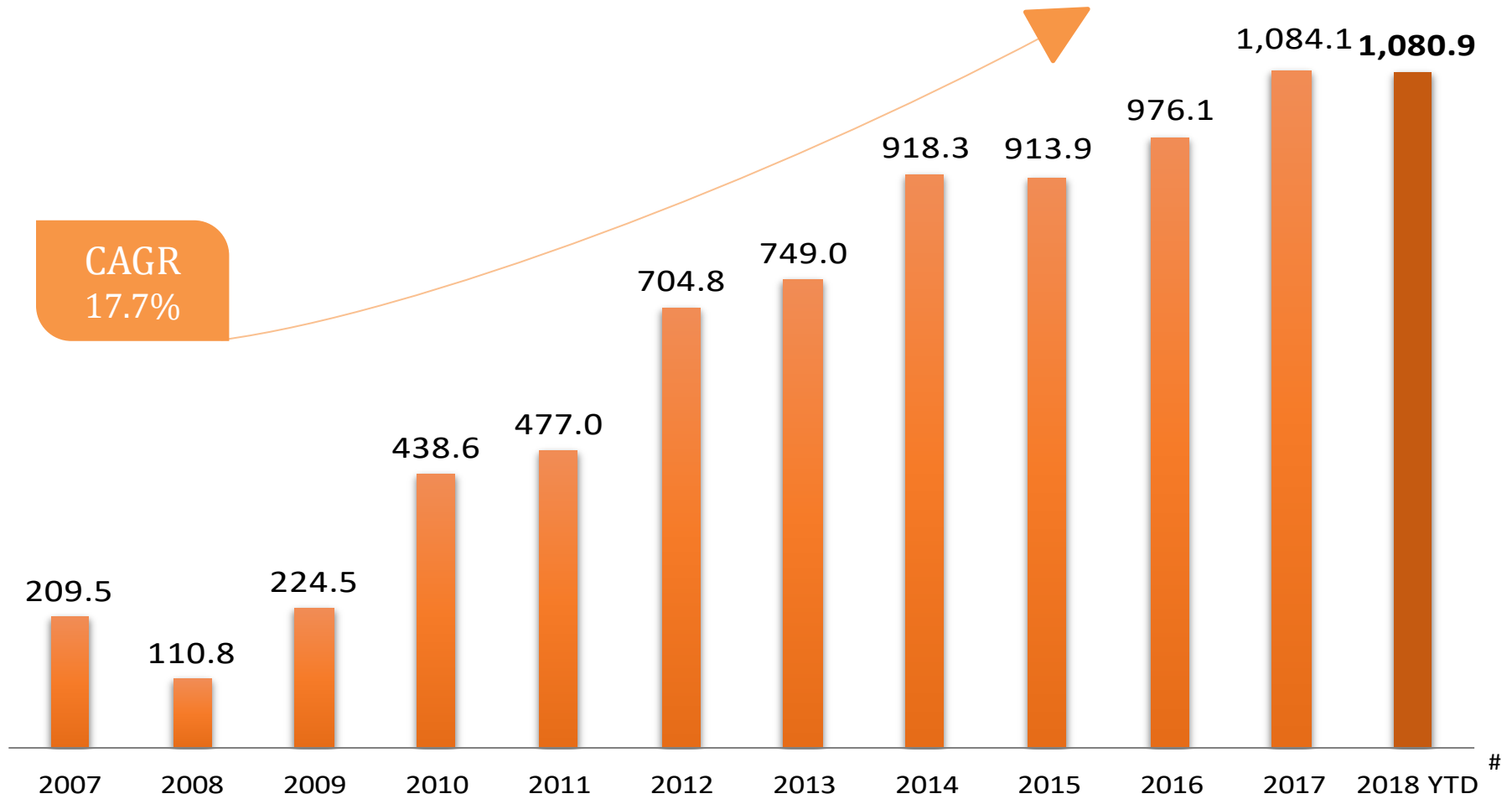
DISTRIBUTABLE AMOUNT (\$\$'000)



* Including other gain distribution

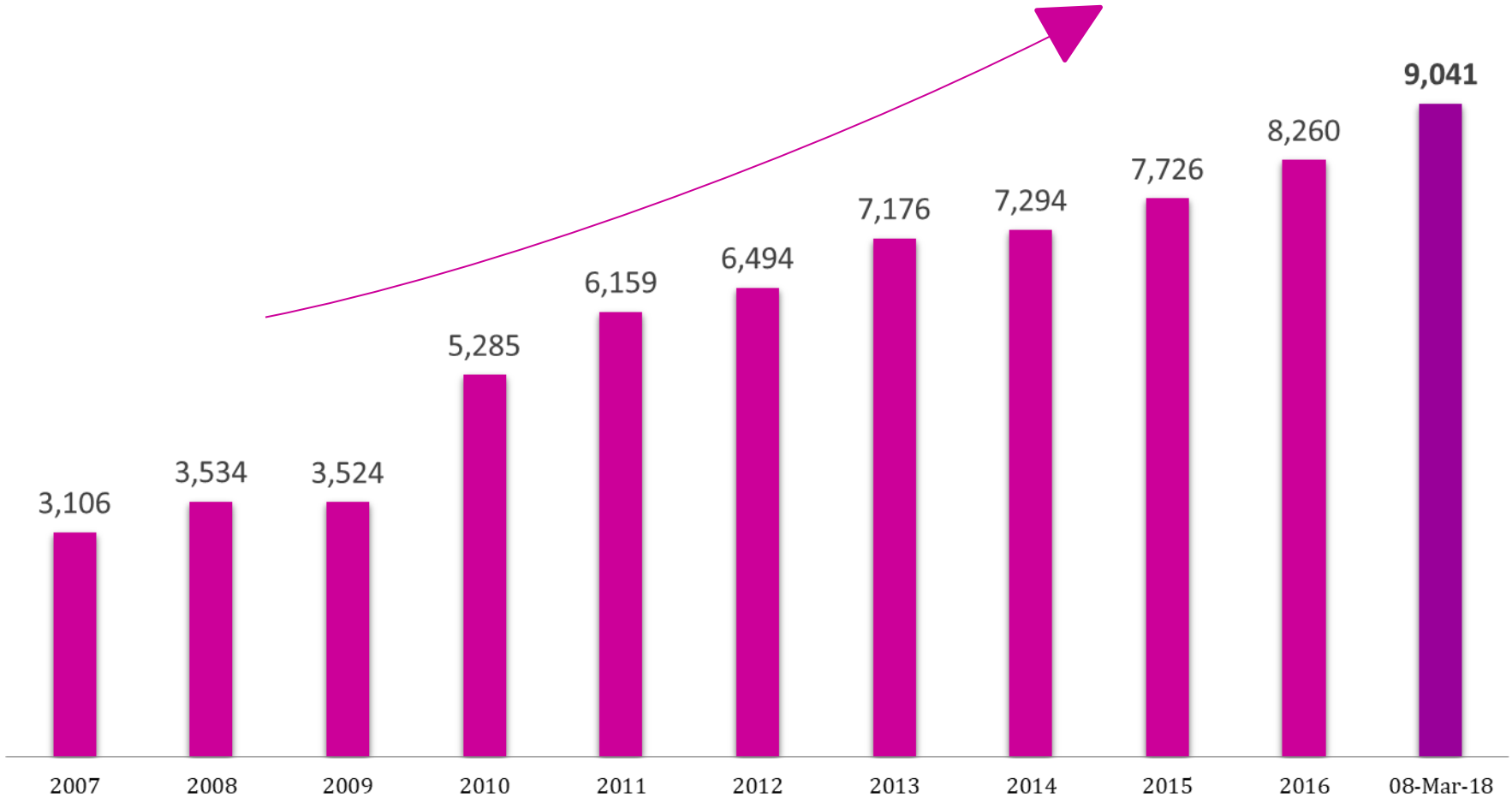
STEADY INCREASE IN MARKET CAPITALISATION

MARKET CAPITALISATION (S\$'million)



EXPANDING UNITHOLDER BASE

NO. OF UNITHOLDERS



RECENT TRANSACTIONS



Siloam Hospitals Buton & Lippo Plaza Buton

SILOAM HOSPITALS BUTON & LIPPO PLAZA BUTON

October 2017

Address	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.
- ▶ Medical facilities 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.

SILOAM HOSPITALS YOGYAKARTA

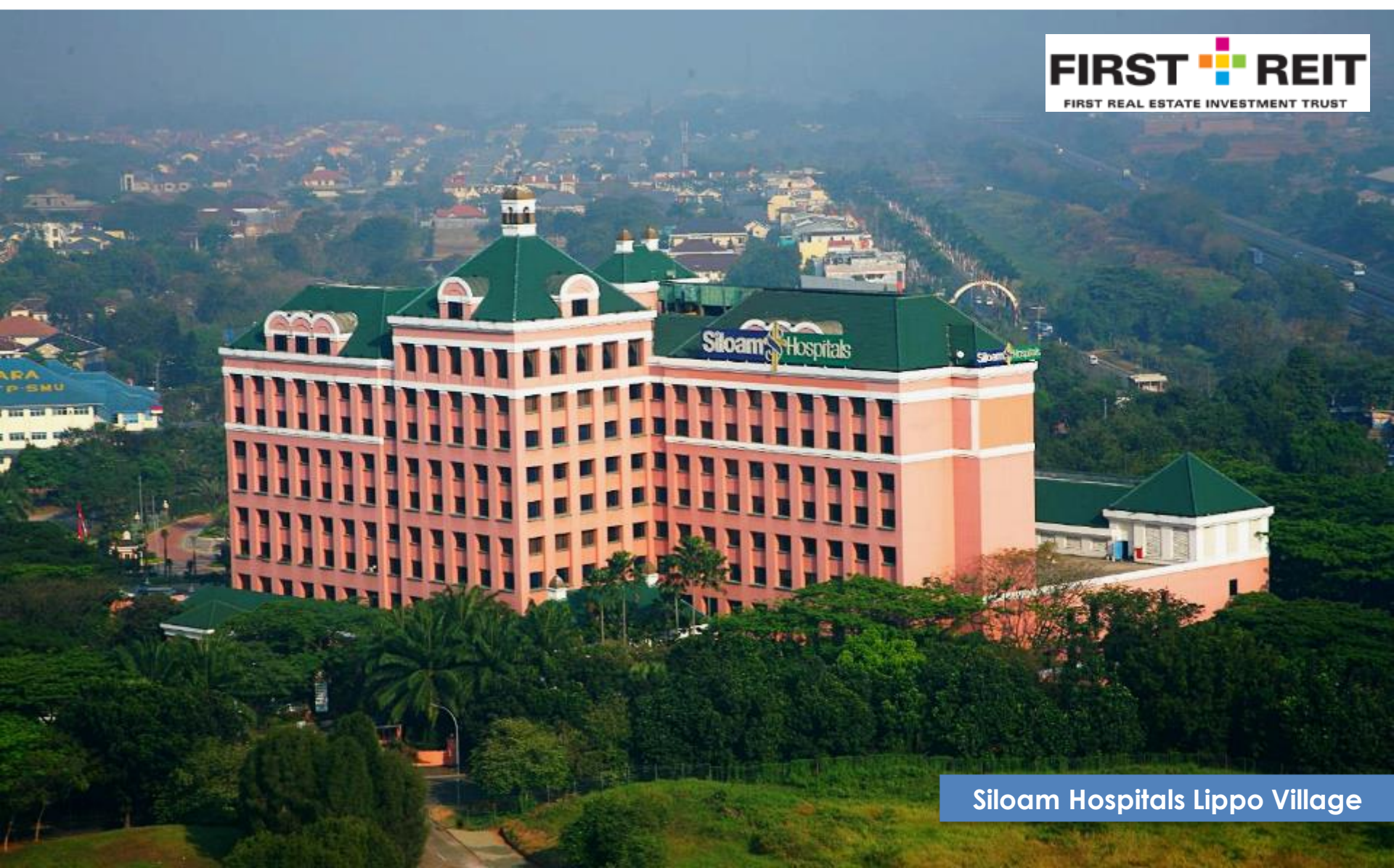
December 2017

Address	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 a mezzanine level and a helipad
- ▶ 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, and is the only hospital in Yogyakarta with a Rapid Response System
- ▶ Centrally located in Yogyakarta, highly accessible and situated approximately five kilometres from the Adisucipto International Airport

1Q FY2018 FINANCIAL RESULTS



Siloam Hospitals Lippo Village

KEY HIGHLIGHTS

2 ACQUISITIONS IN 2017 TO BOOST INCOME STREAM WITH STRONG GROWTH PIPELINE

▶ Completed 2 acquisitions in FY 2017

- **Siloam Hospitals Yogyakarta** on 22 December 2017 at a purchase price of S\$27.0 million, as part of a joint acquisition with LMIR Trust of the integrated Yogyakarta Property
- **Siloam Hospitals Buton & Lippo Plaza Buton** on 10 October 2017 at a purchase price of S\$28.50 million

▶ Portfolio size of **20 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management** at **S\$1.35 billion**

▶ Financial Performance

	1Q 2018	1Q 2017	Y-O-Y ↑	FY 2017	FY 2016	Y-O-Y ↑
Gross Revenue (S\$'m)	28.7	27.2	5.8%	111.0	107.0	3.7%
Net Property Income (S\$'m)	28.4	26.9	5.8%	109.5	105.8	3.4%
Distributable Income (S\$'m)	16.9	16.6	1.8%	66.7	65.2	2.3%
DPU (cents)	2.15	2.14	0.5%	8.57	8.47	1.2%

▶ Annualised DPU of 8.72 cents translates to distribution yield of **6.3%**⁽¹⁾

▶ Maintained **gearing below 45%** despite significant growth in portfolio value, distributable amount and DPU

Note

⁽¹⁾ Based on closing price of S\$1.38 on 29 March 2018.

KEY HIGHLIGHTS

Acquired 10 hospitals,
2 integrated hospital & malls and 1
integrated hospital & hotel in the
last 8 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

- SHS Asset Swap Deal
- Kupang Property

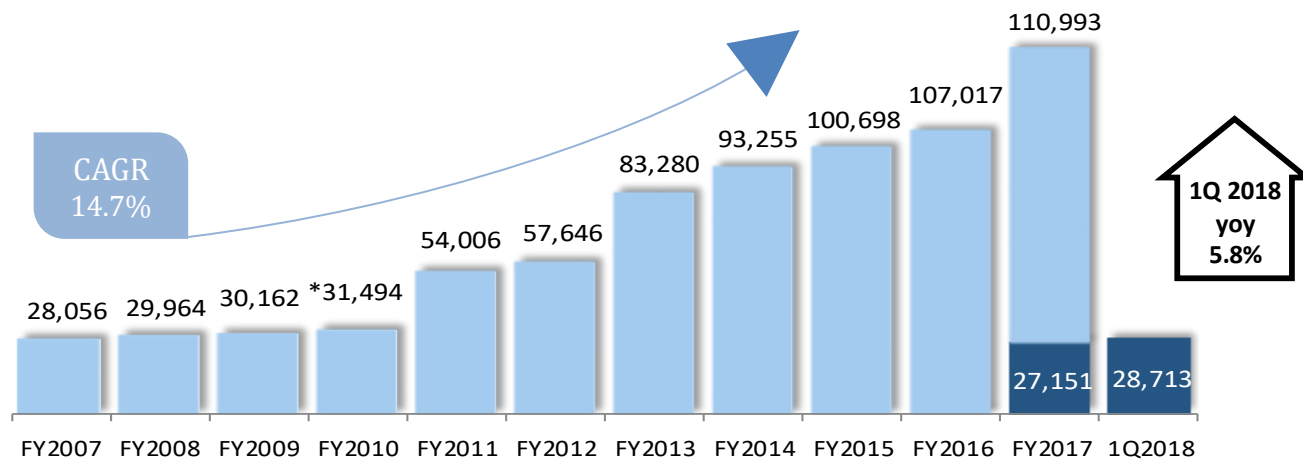
Indonesia: 2016

- SHLB

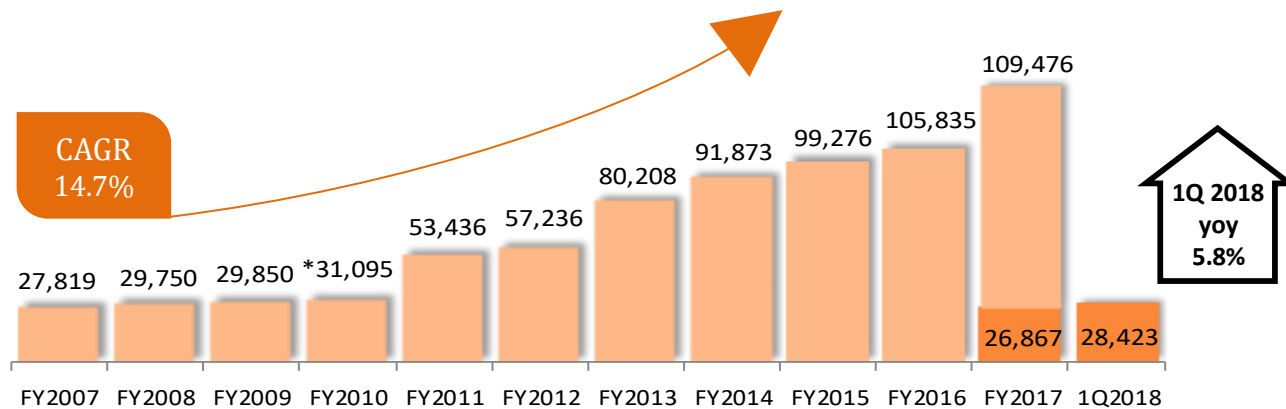
Indonesia: 2017

- Buton Property
- SHYG

Gross Revenue (S\$'000)



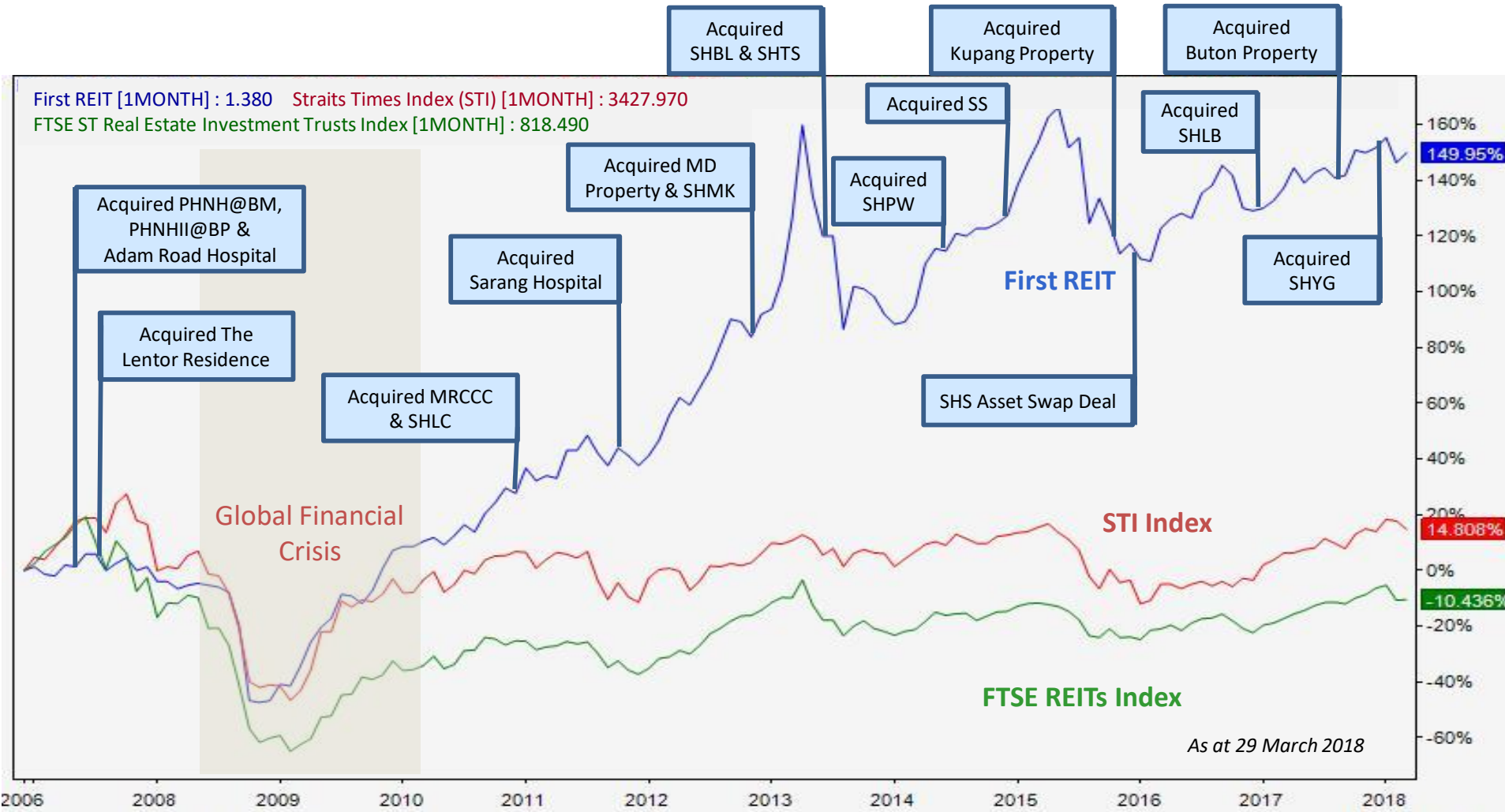
Net Property Income (S\$'000)



FIRST REIT VS BENCHMARK INDICES

Since listing in December 2006 and Adjusted for Rights Units

First REIT [1MONTH] : 1.380 Straits Times Index (STI) [1MONTH] : 3427.970
 FTSE ST Real Estate Investment Trusts Index [1MONTH] : 818.490



% OF TOTAL RETURN: YTD & ANNUALISED

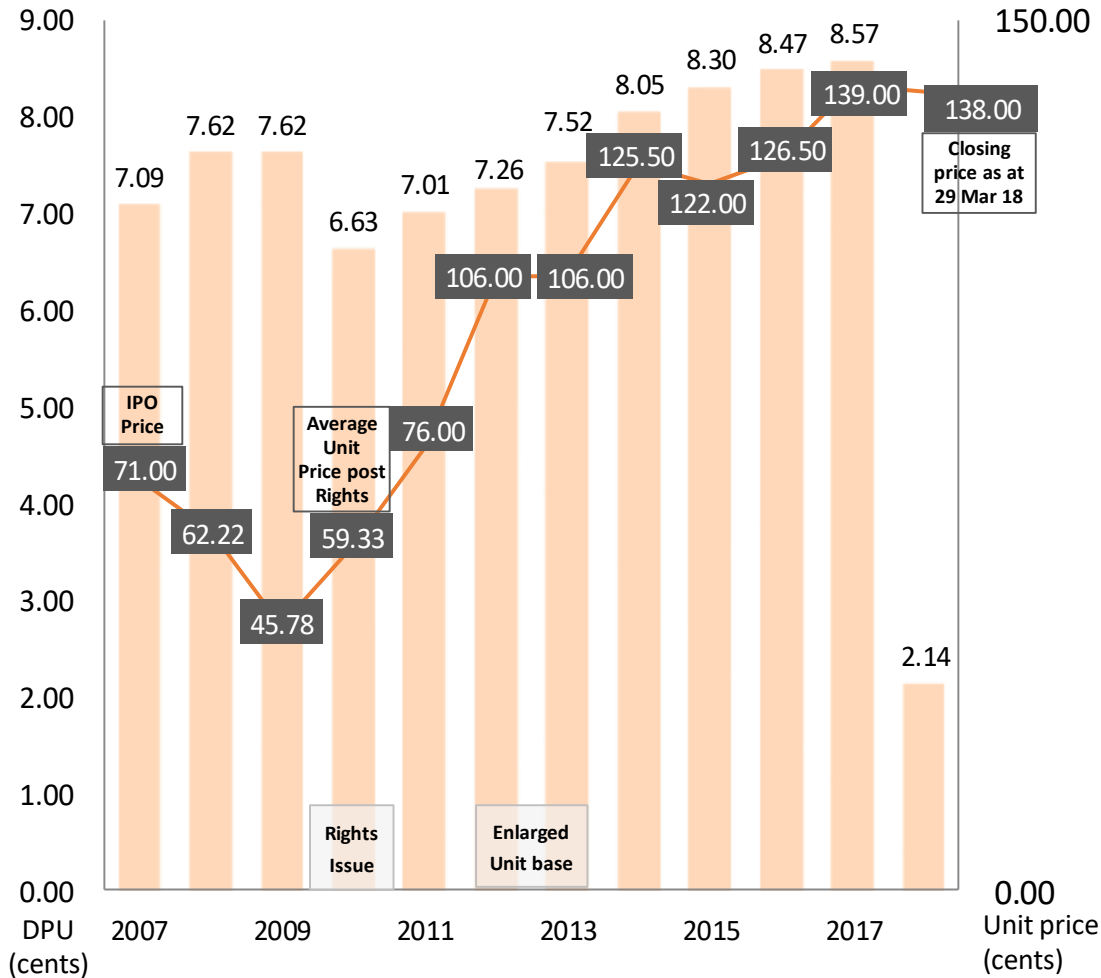


Illustration of Total Return Calculations

- DPU Return FY 2007 = 86.29 cents to YTD
- Return on Average Unit Price = 78.67 cents
- Total return to date = 164.96 cents
- Average Unit Price = $(71.00 \times 4 + 50.00 \times 5) / 9 = 59.33$ cents

Illustration of First REIT's Unit Value since IPO

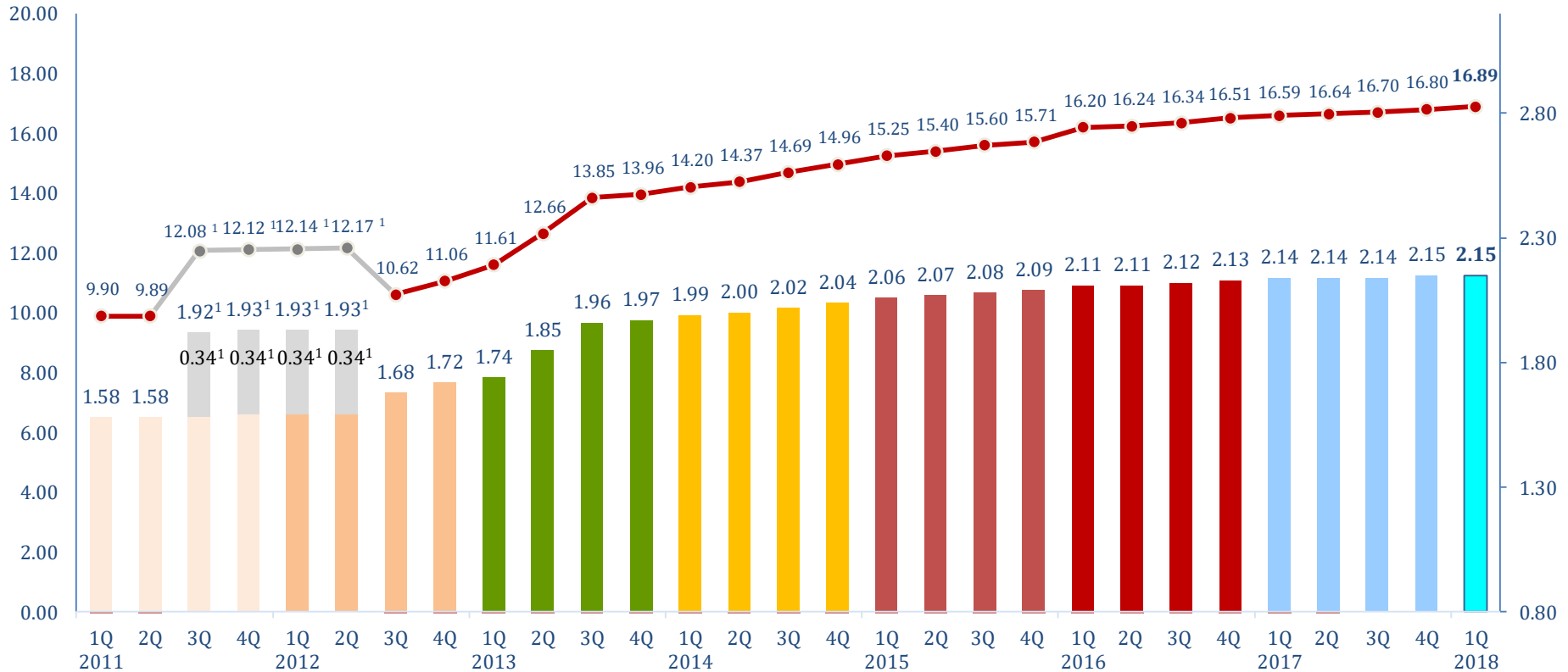
- Total amount invested (assumes S\$1,000 of First REIT Units at IPO and subscription to Rights Units) = S\$1,880.28
- Total worth of Investment (including Dividends from IPO to YTD) = S\$6,597.92
- **Annualised total return¹ = 22.2%**

¹ 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.

STEADY DPU & DISTRIBUTION GROWTH

DISTRIBUTABLE AMOUNT (S\$'MILLION)

DPU (SINGAPORE CENTS)



Note

⁽¹⁾ 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 January 2018 to 31 March 2018
Distribution Per Unit	2.15¢
- Taxable	0.07¢
- Tax-Exempt	1.12¢
- Capital	0.96¢

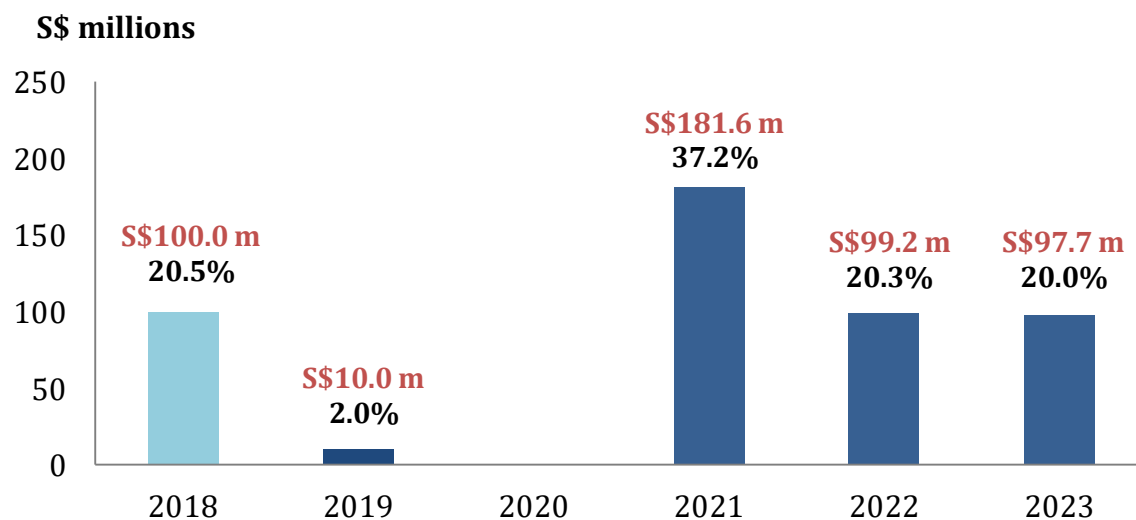
Distribution Time Table	
Last trading day quoted on a “cum” distribution basis	20 April 2018
Ex-dividend date	23 April 2018 at 9.00 am
Book Closure Date	25 April 2018 at 5.00 pm
Distribution Payment Date	25 May 2018

DEBT MATURITY PROFILE

	As at 31 Mar 2018	As at 31 Dec 2017 ⁽¹⁾
Total Debt ⁽¹⁾	S\$488.2 million	S\$478.6 million
Gearing Ratio	34.1%	33.6%

⁽¹⁾ Before transaction costs.

Debt Maturity Profile (as at 31 Mar 18)



Legend

- Term Loan Facility (79.5%)
- Fixed Rate Bond (20.5%)

Note

- On 1 March 2018, First REIT has drawn down on its S\$400,000,000 syndicated term loan facilities to fully refinance its other loan facilities.
- Term loan amount of S\$149.2 million is hedged using interest rate swap.
- 51.0% of total debt is on a fixed rate basis.

OUR GROWTH STRATEGY

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Surabaya

ACQUISITION OF YIELD-ACCRETIVE ASSETS

Potential pipeline and AEs

Indonesia

Strong sponsor in Indonesia with healthy pipeline

- ▶ Right of First Refusal to LK's healthcare properties
- ▶ LK has 32 hospitals under Siloam Hospitals network
- ▶ Around 40 hospitals in the pipeline
- ▶ Nationally and internationally accredited
- ▶ Other pipeline properties:
 - Siloam Hospitals Jambi, East Sumatra
 - Siloam Hospitals Silampari, Lubuk Linggau, South Sumatra
 - Siloam Hospitals Bandung, West Java
 - Siloam Hospitals Panakkukang Makassar, South Sulawesi
 - Siloam Hospitals Pluit, North Jakarta
 - Siloam Hospitals Cempaka Putih, Central Jakarta
 - Siloam Hospitals Medan, North Sumatra

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

Singapore & Other Markets

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

Pipeline Properties (Completed)

Siloam Hospitals Balikpapan



*East Kalimantan
232 beds*

Siloam Hospitals Bogor



*West Java
200 beds*

Siloam Hospitals Bangka Belitung



*South-East Sumatra
310 beds*

Pipeline Properties (Under Development)

Siloam Hospitals Sorong



West Papua

Siloam Hospitals Jember



East Java

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

EXTRAORDINARY RESOLUTION 4



Siloam Hospitals Lippo Cikarang

PROPOSED ELECTRONIC COMMUNICATIONS TRUST DEED SUPPLEMENT

Resolution

- To amend the Trust Deed to adopt certain provisions of the Listing Rule to allow for electronic transmission of notices and documents in relation to First REIT

Safeguard to Unitholders

- Unitholders will receive physical form to allow them to request for hard copies for all documents transmitted electronically
- A physical notice will be given to Unitholders notifying them of the presence of documents on a website
- Certain forms or acceptance letters are required to be completed by Unitholders such as proxy forms, and all documents and notices relating to take-over offers and rights issues will not be transmitted by electronic means

Rationale

- The Manager will have the flexibility to reduce costs and increase operational efficiency and speed in communications

THANK YOU

Q&A

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

 **Siloam**

Mochtar Riady Comprehensive Cancer Centre