

STAYING | **BALANCING**
FOCUSED | **CHANGE**

ANNUAL GENERAL MEETING

27 APRIL 2021

FIRST  **REIT**
FIRST REAL ESTATE INVESTMENT TRUST

DISCLOSURE

This presentation has been prepared by First REIT Management Limited (formerly known as Bowsprit Capital Corporation Limited), in its capacity as the manager of First Real Estate Investment Trust (“First REIT”, and the manager of First REIT, the “Manager”).

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The value of units in First REIT (“Units”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties based on the Manager’s current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions – representative examples include, without limitation, general economic and industry conditions, interest rate trends, cost of capital, capital availability, shifts in expected levels of property rental income, change in operating expenses, property expenses and government and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

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

This advertisement has not been reviewed by the Monetary Authority of Singapore.



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

- **20 Assets:** S\$939.7 million
- **Indonesia:** 12 hospitals, 2 integrated hospital & mall, 1 integrated hotel & hospital and 1 hotel & country club
- **Singapore:** 3 nursing homes
- **South Korea:** 1 hospital

3

HEALTHCARE-RELATED REIT WITH FUTURE GROWTH AND DIVERSIFICATION OPPORTUNITIES

Invests in **quality, income-producing** healthcare and/or healthcare-related real estate assets within and outside of 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 facilities with Banks: S\$492.4 million ⁽¹⁾

6

MARKET CAPITALISATION (as at 31 March 2021)

- Market Capitalisation: S\$368.4 million⁽²⁾
- Total number of Units: 1,601,761,593
- OUE Deemed Interest in First REIT ≈ 28.1%

Notes:

(1) The total debt with the relevant banks as at 31 December 2020 is S\$492.4 million. Following the conclusion of the refinancing and recapitalisation exercise, the total debt on an FY2020 pro forma basis is S\$352.4 million.

(2) Based on closing price of S\$0.230 as at 31 March 2021.



Restructured Recapitalised Repositioned for Growth

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Lippo Village

RESTRUCTURING OF MASTER LEASE AGREEMENTS

Affected Properties – 14 Indonesian Healthcare Assets

Restructured MLAs of 14 healthcare assets in Indonesia with effect from 1 January 2021

8 hospitals with
PT. Lippo Karawaci
Tbk
("LPKR")



3 hospitals with
LPKR and
PT Siloam International Hospitals Tbk
("Siloam")



3 hospitals with
PT. Metropolis Propertindo Utama *
("MPU")



Note:

* The process of restructuring the MLAs for the three hospitals leased to MPU is ongoing and will conclude in due course.

RESTRUCTURING OF MASTER LEASE AGREEMENTS

Summary of Key Changes to MLA Terms of Affected Properties

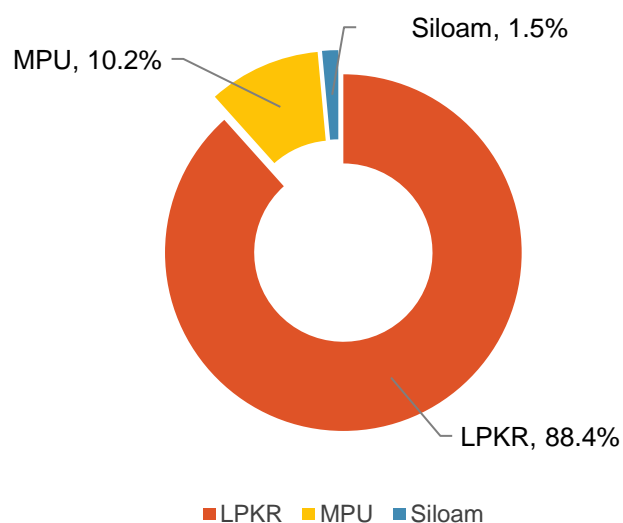
Categories	Former MLA Terms of Affected Properties	New Restructured MLA Terms of Affected Properties
Currency	Singapore Dollar	Indonesia Rupiah
Base Rent Escalation	2 times of Singapore's consumer price index increase for the preceding calendar year (with a floor of 0% and capped at 2%)	4.5% fixed annual escalation
Variable Rent	Variable rent factor from 0% to 2% applied to a function of the gross operating revenue(s) (" GOR ") of the respective properties	N.A.
Performance-Based Rent	N.A.	8.0% of preceding financial year hospital GOR respectively
Total Rent Payable	Aggregate of Base Rent and Variable Rent	Higher of Base Rent or Performance-Based Rent (asset by asset basis)
Lease Commencement	Between 2006 and 2017	1 January 2021
Lease Expiry	Between 2021 and 2032	31 December 2035
Tenure	15 years with an option to renew for a further 15 years	15 years with an option to renew for a further 15 years with mutual agreement
Security Deposit	6 months	8 months

RESTRUCTURING OF MASTER LEASE AGREEMENTS

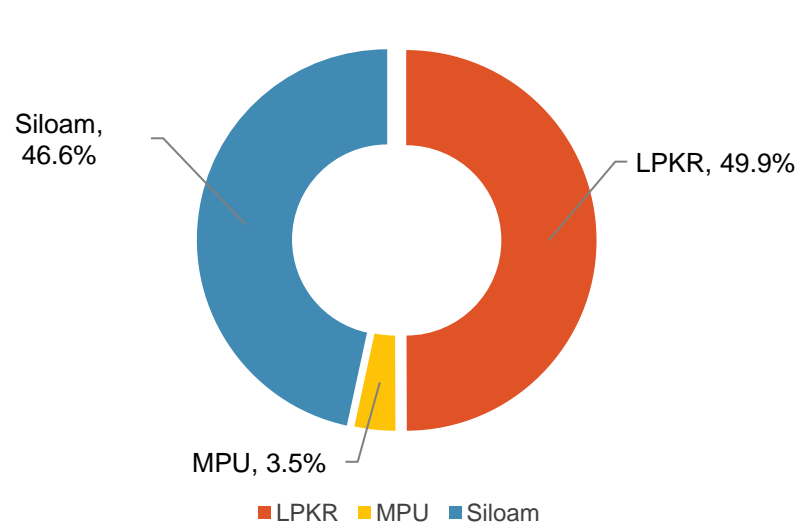
Sustainability of MLAs and Further Developments

As contemplated in the announcement by the Manager dated 29 November 2020, it is intended that a subsidiary of Siloam will be added as a party to each of the MPU MLAs ⁽¹⁾ and Siloam will be added as a party to each of the LPKR MLAs ⁽²⁾ (the MLAs to which a subsidiary of Siloam or Siloam will be added as a party, the "**Tripartite MLAs**") to establish the direct payment of rental amounts by the relevant subsidiaries of Siloam to the relevant master lessors for each of the LPKR Hospitals ⁽³⁾ and for each of the MPU Hospitals ⁽⁴⁾.

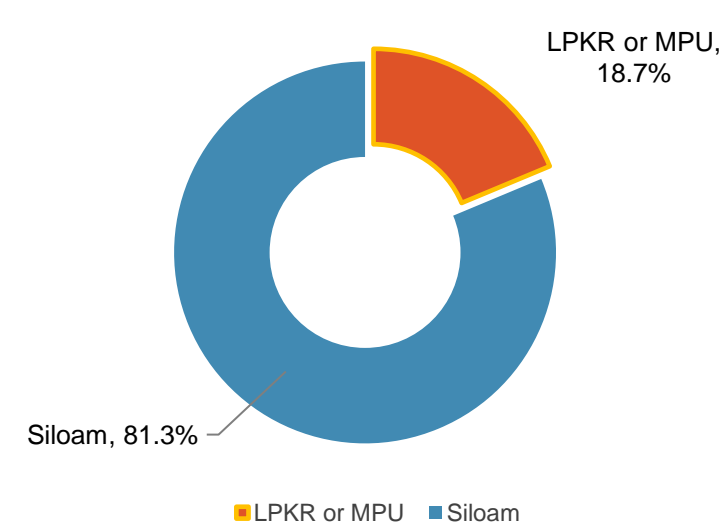
**Direct Rental Contribution
Before Tripartite MLAs ⁽⁵⁾**



**Direct Rental Contribution
After Tripartite MLAs ⁽⁵⁾**



**Projected Direct Rental Contribution
(Long Run) for each Tripartite MLA ⁽⁶⁾**



Notes:

- (1) "**MPU MLAs**" refers to the MLAs for Siloam Sriwijaya, Siloam Hospitals Purwakarta and Siloam Hospitals Kupang.
- (2) "**LPKR MLAs**" refers to the MLAs for all of the hospitals which First REIT had leased to either LPKR or LPKR and certain subsidiaries of Siloam.
- (3) "**LPKR Hospitals**" refers to the hospitals which First REIT had leased to either LPKR or LPKR and certain subsidiaries of Siloam.
- (4) "**MPU Hospitals**" refers to Siloam Sriwijaya, Siloam Hospitals Purwakarta and Siloam Hospitals Kupang.
- (5) For the period 1 January 2021 to 30 September 2021.
- (6) Based on the terms of the Tripartite MLAs, from 1 October 2026, Siloam will pay 6.5% of the preceding year's gross operating revenue ("**GOR**"), leaving LPKR or MPU to pay 1.5% of the preceding year's GOR. The percentages represented in this projection assumes that the rentals for each of the Tripartite MLAs beyond year 2026 are calculated based on the performance-based rent of 8.0% of each hospital's preceding year's GOR.

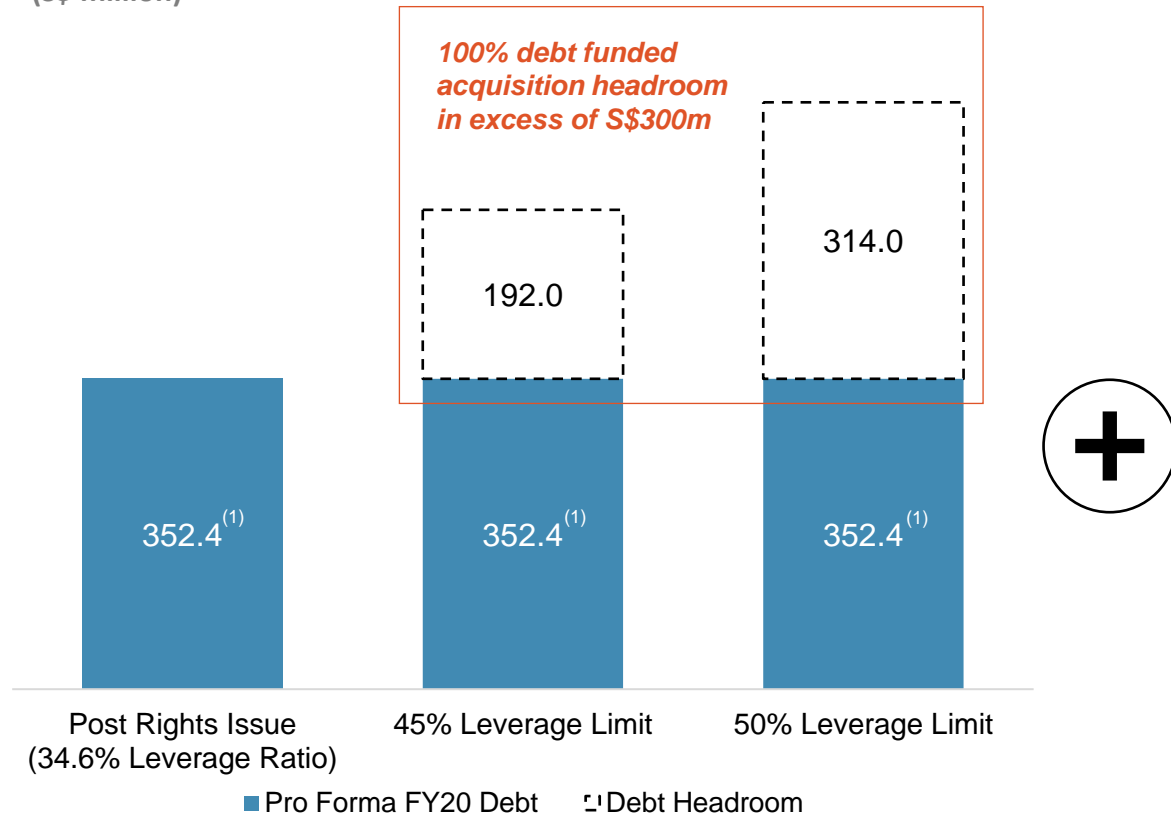
RECAPITALISED, REFINANCED AND REPOSITIONED FOR GROWTH

Debt Headroom and Sponsor Healthcare Network

Clear inorganic growth and diversification trajectory given a 100% debt funded acquisition headroom in excess of S\$300 million for healthcare-related real estate assets within and outside of Asia, on top of access to sponsor pipeline in key focus markets

Debt Headroom Provides Capital for Growth

(S\$ million)



Sponsor Healthcare Network Provides Access to Key Focus Markets

	Potential Sponsor Pipeline	Other Focus Markets												
Developed Markets	Income Producing Japan Nursing Homes <table border="1"> <tr> <td>Presence in</td> <td>No. of Homes</td> <td rowspan="2"></td> </tr> <tr> <td>4 Cities</td> <td>12</td> </tr> <tr> <td>No. of Units</td> <td>Portfolio Value</td> <td rowspan="2"></td> </tr> <tr> <td>1,451</td> <td>S\$309m As at 31 Dec 2020</td> </tr> </table>	Presence in	No. of Homes		4 Cities	12	No. of Units	Portfolio Value		1,451	S\$309m As at 31 Dec 2020	Europe United Kingdom Australia		
	Presence in	No. of Homes												
4 Cities	12													
No. of Units	Portfolio Value													
1,451	S\$309m As at 31 Dec 2020													
Emerging Markets	China Hospitals <table border="1"> <tr> <td></td> <td></td> </tr> <tr> <td>Presence in</td> <td>50:50 Joint Venture</td> </tr> <tr> <td>3 Cities</td> <td>CM Lippo WITH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO., LTD</td> </tr> </table>			Presence in	50:50 Joint Venture	3 Cities	CM Lippo WITH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO., LTD	Myanmar Hospitals <table border="1"> <tr> <td></td> <td></td> </tr> <tr> <td>Myanmar Medical Facilities</td> <td>Total Bed Capacity</td> </tr> <tr> <td>7</td> <td>370</td> </tr> </table>			Myanmar Medical Facilities	Total Bed Capacity	7	370
Presence in	50:50 Joint Venture													
3 Cities	CM Lippo WITH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO., LTD													
Myanmar Medical Facilities	Total Bed Capacity													
7	370													

Note:

(1) Computed by assuming repayment of Pro Forma FY20 borrowings of S\$492.4 million (before transaction costs).

RESTRUCTURED, RECAPITALISED, REPOSITIONED FOR GROWTH

Outlook for First REIT

-  **Restructured Master Lease Agreements**
-  **Recapitalised Balance Sheet**
-  **Refinanced Debt Obligations**
-  **Repositioned for Growth**



-  **New Sustainable and Stable Long-Term Master Lease Structure**
-  **Improved Financial Flexibility**
-  **Pave way for Further Diversification of Funding Sources**
-  **Stronger Balance Sheet and Debt Profile Post-Rights Issue**
-  **Rights Units created Debt Headroom in Excess of S\$300 million for Future Acquisitions**
-  **Diversified Sponsor Pipeline across Key Markets in Asia; Third Party Assets within and outside of Asia**

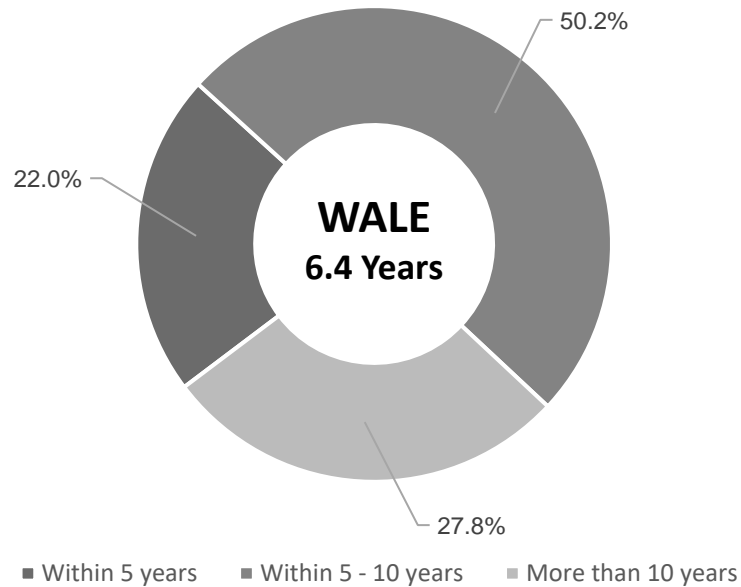


Other Updates

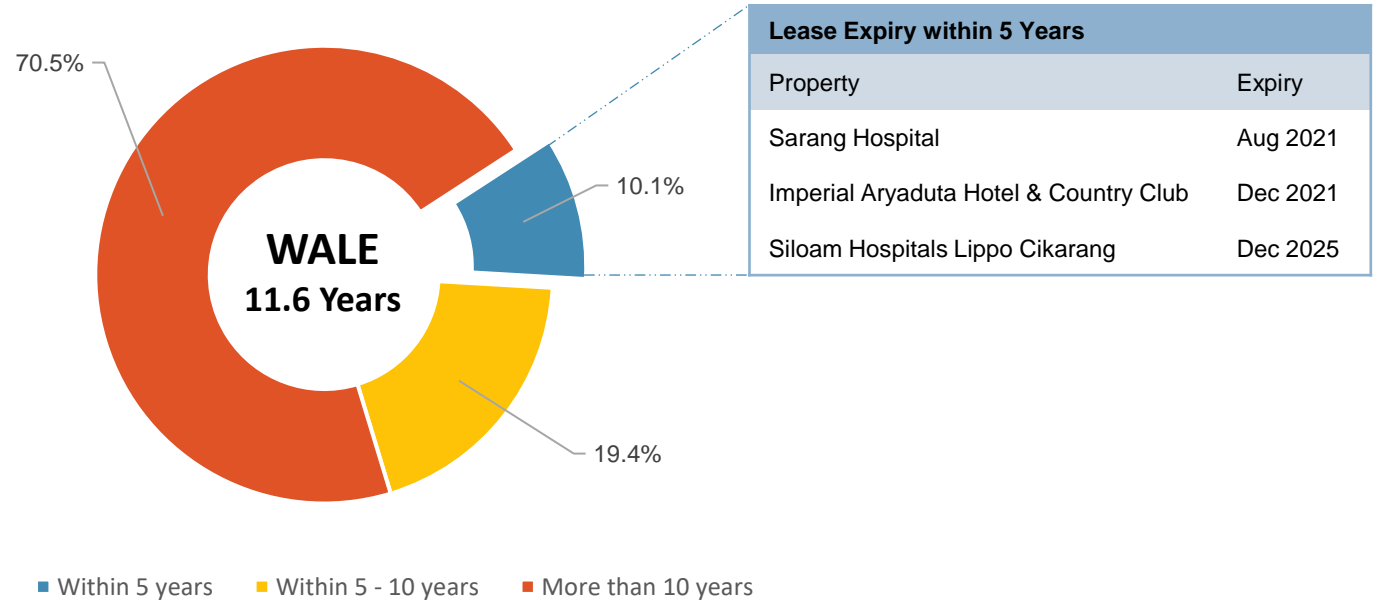


WALE & LEASE EXPIRY PROFILE

Lease Expiry Profile as % of GFA
(as at 31 December 2019)



Lease Expiry Profile as % of GFA
(as at 31 December 2020)



Note:

On 11 March 2021 and 30 March 2021, the Manager announced that each of the relevant wholly-owned subsidiaries of First REIT, as a master lessor under the relevant LPKR MLA, had entered into a supplemental MLA with LPKR or LPKR and the relevant wholly-owned subsidiary of Siloam to effect the Proposed LPKR MLA Restructuring for the relevant LPKR MLA.

The process of restructuring the MPU MLAs is ongoing and will conclude in due course.

The Trust continues to be engaged in discussions with stakeholders of the two properties that are due for renewal in 2021, i.e. Sarang Hospital and Imperial Aryaduta Hotel & Country Club.

SURABAYA – TRANSACTION UPDATE



Announcement dated 18 May 2020

- A road subsidence took place on 18 December 2018 along Gubeng Highway, Surabaya, in close proximity to Siloam Hospitals Surabaya (“SHS”).
- The Manager announced that the road subsidence has had a serious impact on the development works, which are no longer progressing. The Manager is evaluating all available options and to aid this process, it has carried out feasibility studies to determine the possibility of conducting future construction works.

Announcement dated 29 June 2020

- PT Tata Prima Indah (“PT TPI”) served a termination notice to PT Saputra Karya (“PT SK”) to terminate the Development Works Agreement given that the Development Works were no longer progressing.
- The Manager has been in active discussions with all stakeholders to reach a settlement on this matter.

Announcement dated 29 November 2020

- As agreed in the Memorandum of Understanding entered into between LPKR and the Trustee on 28 November 2020, LPKR will propose to the Trustee a plan for the full and final settlement of all outstanding obligations between PT SK and PT TPI in connection with the Development Works Agreement by 30 June 2021 (or by such other date as the Trustee and LPKR may agree).
- LPKR intends to propose a joint venture with a party in respect of the development of the new Siloam Hospitals Surabaya in due course.

CORONAVIRUS (COVID-19) UPDATE

Country	Situation in Country	Update
Indonesia	<ul style="list-style-type: none"> The Government began its COVID-19 Vaccination Programme in January 2021 with an aim to inoculate two thirds of its population by early 2022. As of 17 April 2021, about 10.8 million of its population have taken their vaccine, with 5.9 million having received their second dose. The Indonesian Finance Minister believes that Indonesia will return to a level of normality this year. 	<ul style="list-style-type: none"> Hospitals – All 15 hospitals remain operational with stepped up precautionary measures to protect the health and safety of its patients/guests, staff and visitors. Shopping Malls (integrated with hospitals) – Both Lippo Plaza Kupang and Lippo Plaza Buton remain operational. Hotels (1 integrated with hospital and 1 standalone hotel & country club) <ul style="list-style-type: none"> Imperial Aryaduta Hotel & Country Club : Aryaduta Lippo Village remains fully operational, while Aryaduta Country Club is temporarily closed until further notice. Hotel Aryaduta Manado : HAMD remains fully operational.
Singapore	<ul style="list-style-type: none"> The Government ended its Circuit Breaker Period on 1 June 2020, and embarked on a three-phased approach to resume activities safely. Phase 3 was subsequently implemented on 28 December 2020. Singapore became the first nation in Asia to receive doses of the COVID-19 vaccine on 21 December 2020 and aim to get the country vaccinated by the third quarter or latest by the end of 2021. 	<ul style="list-style-type: none"> Three (3) Nursing Homes – Remain operational in compliance with MOH guidelines with increased precautions and measures. Staff underwent emergency control training and emergency preparedness training.
South Korea	<ul style="list-style-type: none"> One of the first countries to experience a COVID-19 outbreak, with its first case, imported from Wuhan, China, reported on 20 January 2020. The Government aims to vaccinate 70 percent of its population inoculated by September 2021. 	<ul style="list-style-type: none"> Sarang Hospital – Remains operational with increased precautionary measures
FY 2020 Tenant Support Measures	<ul style="list-style-type: none"> A two-month rental relief was extended to all of First REIT's tenants in Singapore, Indonesia and South Korea, for May and June 2020, amounting to a total of S\$19.6 million. A further two-month rental relief was extended to tenants in Indonesia for September and October 2020, amounting to S\$18.9 million. Additionally, First REIT had passed on all property tax rebates announced by the Singapore government, through rental relief or capital expenditure works, where applicable, to all its Singapore properties. 	

THANK YOU





APPENDIX

FY 2020 Financial Highlights



KEY FINANCIAL HIGHLIGHTS

❖ FY 2020 Financial Performance

S\$'000	FY 2020	FY 2019	% Change (Y-o-Y)
RENTAL & OTHER INCOME (S\$'M)	79.6	115.3	(30.9%)
NET PROPERTY & OTHER INCOME (S\$'M)	77.5	112.9	(31.4%)
DISTRIBUTABLE INCOME (S\$'M)	33.4	68.5	(51.2%)
DPU (CENTS)	4.15	8.60	(51.7%)

Note:

Decline in overall performance in FY 2020 mainly due to a two-month rental relief for May and June 2020 provided to all tenants and an additional two-month rental relief for September and October 2020 provided to Indonesia tenants, to alleviate the economic distress caused by the COVID-19 pandemic.

BALANCE SHEET & FINANCIAL POSITION

S\$'000	As at 31 Dec 2020	As at 31 Dec 2019
ASSETS		
Non-current ⁽¹⁾	939,711	1,342,302
Current	65,197	84,834
Total	1,004,908	1,427,136
LIABILITIES		
Non-current ⁽²⁾	317,494	527,366
Current ⁽²⁾	223,444	44,056
Total	540,938	571,422
<hr/>		
Unitholders' Funds	403,092	794,836
NAV/unit (cents)	49.94	99.64

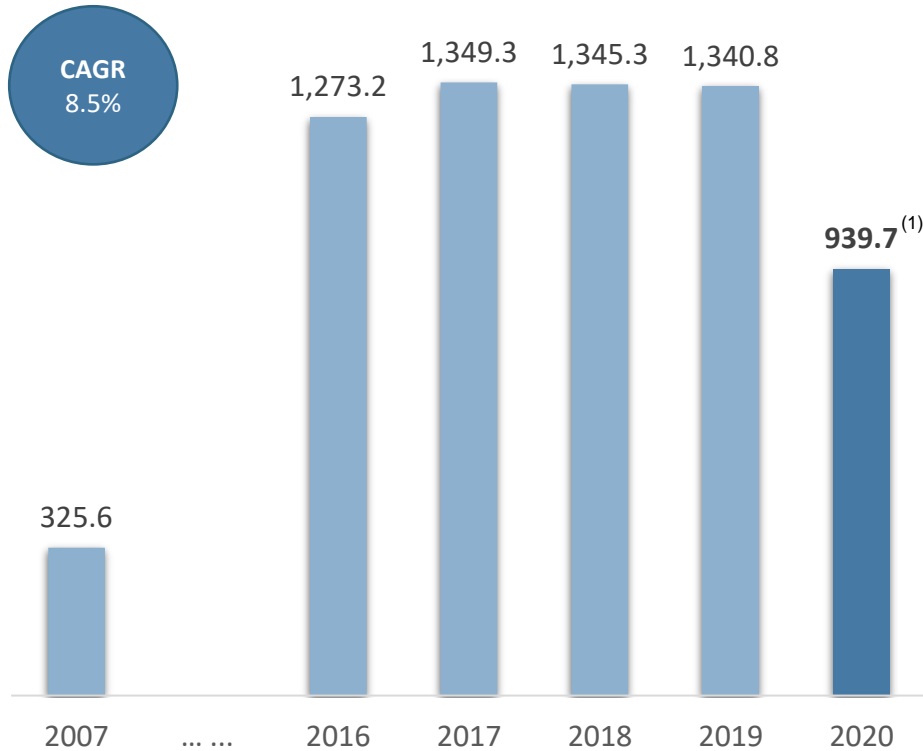
Notes:

(1) Non-current assets decreased from S\$1,342.3 million to S\$939.7 million mainly due to net fair value losses on revaluation of investment properties, which the valuation of certain Indonesia properties have taken into consideration the terms arising from (a) the Memorandum of Understanding entered into between Perpetual (Asia) Limited (as trustee of First REIT) and PT. Lippo Karawaci Tbk dated 28 November 2020 as announced in First REIT's announcement on 29 November 2020 titled "Restructuring of Master Leases" (the "**Restructuring Announcement**"); (b) the Memorandum of Understanding entered into between the Trustee and PT. Metropolis Propertindo Utama dated 28 November 2020 as announced in the Restructuring Announcement; and (c) existing occupational arrangements of the properties not affected by (a) or (b).

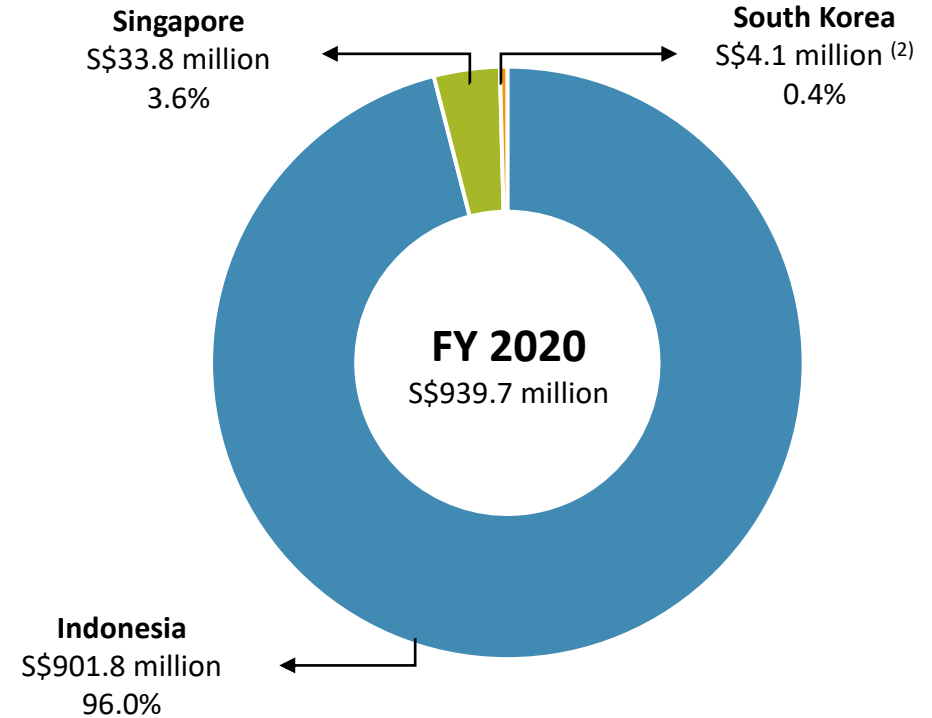
(2) Non-current liabilities decreased from S\$527.4 million to S\$317.5 million mainly due to reclassification of the S\$195.3 million bank loans, net of unamortised cost from non-current to current as the bank loans matured in March 2021. These current bank loans were refinanced by a new facility agreement entered by the Trust and Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch on 24 December 2020, in respect of a term loan facility of S\$178.5 million and a revolving credit facility of S\$42.5 million, with an accordion option for a S\$39.0 million.

ASSETS-UNDER-MANAGEMENT

Historical (S\$'million)



Breakdown by Geography (S\$'million)



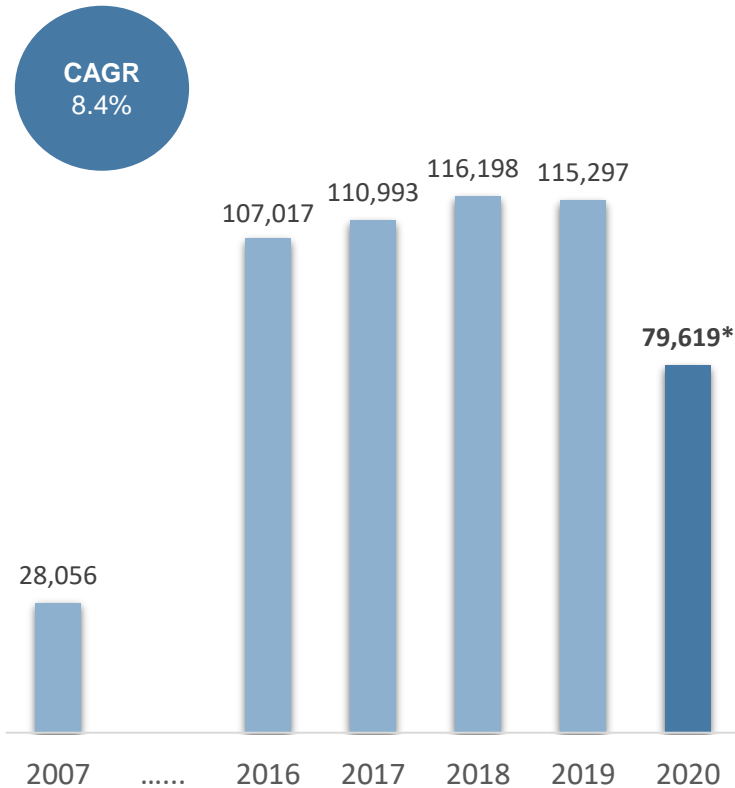
Notes:

- (1) Investment properties decreased from S\$1,340.8 million to S\$939.7 million mainly due to net fair value losses on revaluation of investment properties, which the valuation of certain Indonesia properties have taken into consideration the terms arising from (a) the Memorandum of Understanding entered into between Perpetual (Asia) Limited (as trustee of First REIT) and PT. Lippo Karawaci Tbk dated 28 November 2020 as announced in First REIT's announcement on 29 November 2020 titled "Restructuring of Master Leases" (the "Restructuring Announcement"); (b) the Memorandum of Understanding entered into between the Trustee and PT. Metropolis Propertindo Utama dated 28 November 2020 as announced in the Restructuring Announcement; and (c) existing occupational arrangements of the properties not affected by (a) or (b).
- (2) The valuation for Sarang Hospital as valued by Colliers International (Hong Kong) Limited ("Colliers") is US\$4.6 million, as at 31 December 2020. Based on potential upcoming capital expenditure costs, the Manager has taken a prudent view to mark down the valuation of Sarang Hospital to US\$3.1 million. The valuation in SGD reflected in the above table is hence based on the value of US\$3.1 million at the exchange rate of US\$1 = S\$1.3221 as at 31 December 2020.

OPERATING PERFORMANCE

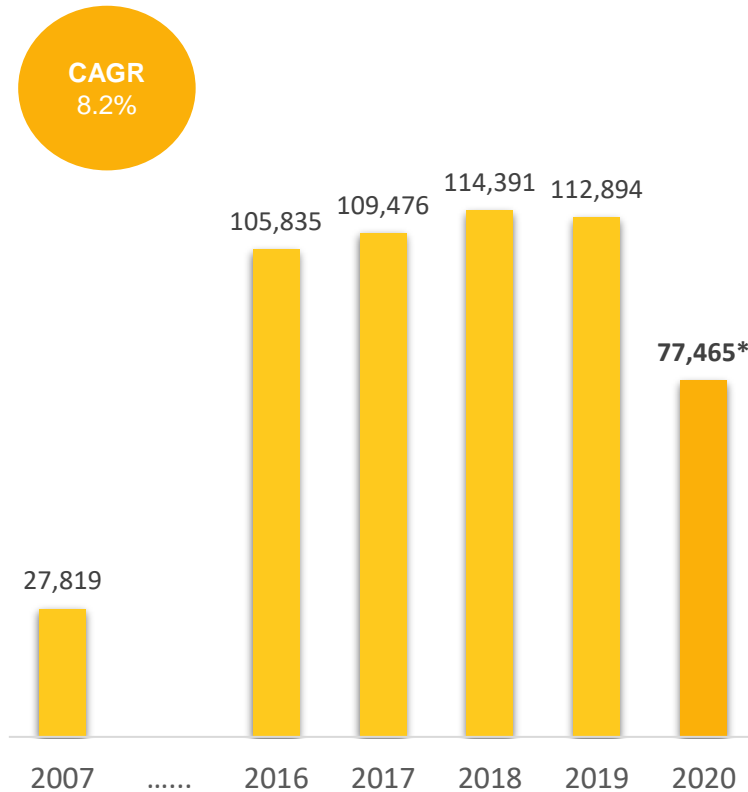
RENTAL AND OTHER INCOME

(S\$'000)



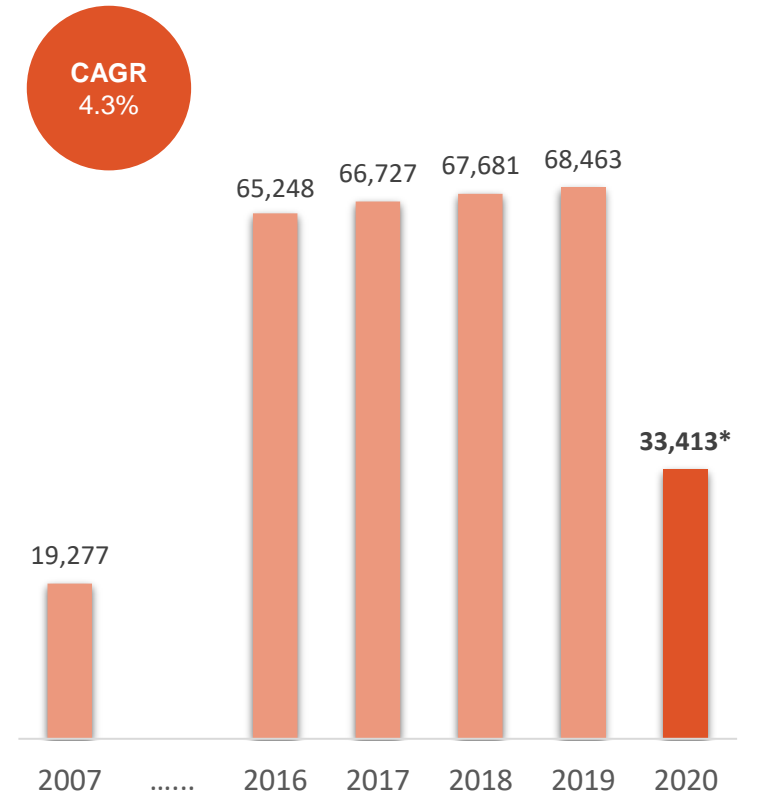
NET PROPERTY AND OTHER INCOME

(S\$'000)



DISTRIBUTABLE AMOUNT

(S\$'000)



Notes:

* Rental and Other Income, Net Property and Other Income and Distributable Income for FY 2020 have decreased mainly due to a two-month rental relief for May and June 2020 provided to all tenants and an additional two-month rental relief for September and October 2020 provided to Indonesia tenants, to alleviate the economic distress caused by the COVID-19 pandemic.

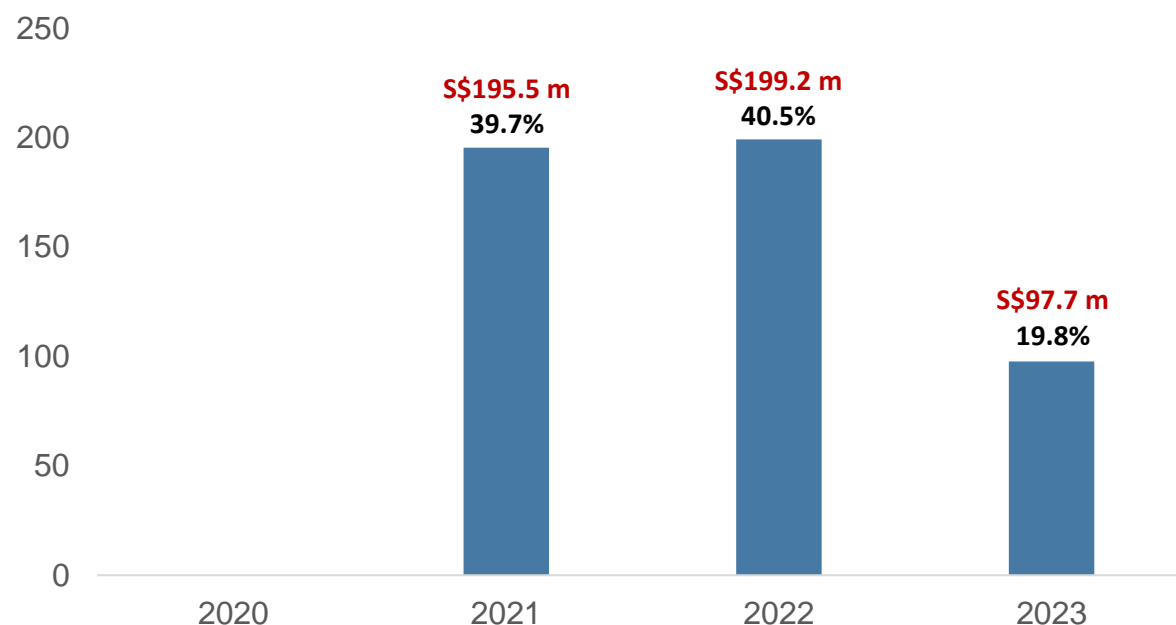
DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	As at 31 Dec 2020	As at 31 Dec 2019
Total Debt⁽¹⁾	S\$492.4 million	S\$492.7 million
Gearing Ratio	49.0%	34.5%

⁽¹⁾ Before transaction costs.

Debt Maturity Profile

(As at 31 Dec 2020)



Notes

- On 24 December 2020, Perpetual (Asia) Limited, in its capacity as trustee of First REIT, entered into a facility agreement with Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch in respect of a term loan facility of S\$178.5 million and a revolving credit facility of S\$42.5 million, with an accordion option for a S\$39.0 million increase in commitments; amounting to S\$260 million in aggregate. With this, First REIT has no refinancing requirements until 2022.
- Gross proceeds of S\$158.2 million was raised through the completion of the renounceable and non-underwritten rights issue (the “Rights Issue”) in February 2021, of which approximately S\$140.1 million was used to repay part of the 2018 Secured Loan Facilities.
- The leverage ratio as at 31 December 2020 on a pro forma basis was reduced from 49.0% to 34.6%.
- The weighted average debt maturity has been extended to 1.78 years as at 1 March 2021, as compared to 1.22 years as at 31 December 2020.

APPENDIX

Property Details



Property Details

Indonesia



Siloam Hospitals
Yogyakarta



Siloam Hospitals Buton
& Lippo Plaza Buton



Siloam Hospitals
Labuan Bajo



Siloam Hospitals Kupang
& Lippo Plaza Kupang

Type	Hospital	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
Centre of Excellence	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Area	13,715 sqm	21,874 sqm	2,837 sqm	66,060 sqm
Gross Floor Area	12,474 sqm	21,934 sqm	7,604 sqm	55,368 sqm
Appraised Value ⁽¹⁾	S\$20.1 m	S\$24.9 m	S\$11.2 m	S\$53.5 m
Max no. of Beds / Saleable rooms	249	140	124	416
Year of Building Completion	2015	2016	2015	2014
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	1 Jan 2021
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	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	SHKP : 13 December 2030 ⁽³⁾ LPK : 13 Dec 2030

Notes:

(1) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise.

(3) The process of restructuring the MPU MLAs is ongoing and will conclude in due course. The Lease Expiry Date for SHKP will be 31 December 2035, following the MLA Restructuring Exercise.

Property Details

Indonesia



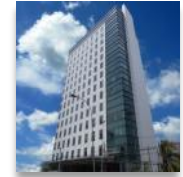
Siloam Sriwijaya



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 ⁽¹⁾	8,254 sqm	20,958 sqm	18,605 sqm
Appraised Value ⁽²⁾	S\$24.7 m	S\$22.9 m	S\$63.0 m	S\$41.9 m
Max no. of Beds / Saleable rooms	357	235	281	269
Year of Building Completion	2012	2005 & 2008	2012	2013
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	1 Jan 2021
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	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽⁴⁾	31 Dec 2035 ⁽⁴⁾

Notes:

(1) The Strata Floor Area of Siloam Sriwijaya is 15,709 sqm.

(2) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

(3) The process of restructuring the MPU MLAs is ongoing and will conclude in due course. The Lease Expiry Date for SS and SHPW will be 31 December 2035, following the MLA Restructuring Exercise.

(4) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise.

Property Details

Indonesia



Siloam Hospitals Manado
& Hotel Aryaduta Manado



Siloam Hospitals
Makassar



Mochtar Riady
Comprehensive Cancer Centre



Siloam Hospitals
Lippo Cikarang

Type	Integrated Hospital & Hotel	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
Land Area	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	36,051 sqm	14,307 sqm	37,933 sqm	13,256 sqm
Appraised Value ⁽¹⁾	S\$77.5 m	S\$66.0 m	S\$126.9 m	S\$49.8 m
Max no. of Beds / Saleable rooms	238 beds / 204 rooms	362	334	164
Year of Building Completion	2011	2012	2010	2002
Lease Commencement Date	SHMD – 1 Jan 2021 HAMD – 30 Nov 2012	1 Jan 2021	1 Jan 2021	31 Dec 2010
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	SHMD - 31 Dec 2035 ⁽²⁾ HAMD - 29 Nov 2027	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	30 Dec 2025

Notes:

(1) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise.

Property Details

Indonesia



Siloam Hospitals
Lippo Village



Siloam Hospitals
Kebon Jeruk



Siloam Hospitals
Surabaya



Imperial Aryaduta Hotel
& Country Club

Type	Hospital	Hospital	Hospital	Hotel & Country Club
Centre of Excellence	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology	Cardiology, Emergency & Trauma	--
Land Area	17,442 sqm	11,420 sqm	4,306 sqm	54,410 sqm
Gross Floor Area	32,696 sqm	20,268 sqm	9,065 sqm	17,926 sqm
Appraised Value ⁽¹⁾	S\$164.0 m	S\$73.8 m	S\$40.3 m	S\$41.4 m
Max no. of Beds / Saleable rooms	308	285	162	190
Year of Building Completion	1995	1991	1977	1994
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	11 Dec 2006
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	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	10 Dec 2021

Notes:

(1) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise.

Property Details

Singapore & South Korea



Pacific Healthcare Nursing Home @ Bukit Merah



Pacific Healthcare Nursing Home II @ Bukit Panjang



The Lentor Residence



Sarang Hospital

Type	Nursing Home	Nursing Home	Nursing Home	Hospital
Land Area	1,984 sqm	2,000 sqm	2,486 sqm	2,142 sqm
Gross Floor Area	3,593 sqm	3,563 sqm	4,005 sqm	4,982 sqm
Appraised Value ⁽¹⁾	S\$9.1 m	S\$9.4 m	S\$15.3 m	US\$3.1 m ⁽²⁾
Max no. of Beds / Saleable rooms	259	265	208	217
Year of Building Completion	2004	2006	1999 & 2013 (new extension building)	2010
Lease Commencement Date	11 Apr 2007	11 Apr 2007	8 Jun 2007	5 Aug 2011
Lease Terms	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 + 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 Jun 2027	4 Aug 2021
Type	Nursing Home	Nursing Home	Nursing Home	Hospital

Notes:

(1) Appraised Values are as at 31 December 2020. Please refer to Annual Valuation 2020 Announcement dated 14 January 2021 for further information.

(2) The valuation for Sarang Hospital as valued by Colliers is US\$4.6 million, as at 31 December 2020. Based on potential upcoming capital expenditure costs, the Manager has taken a prudent view to mark down the valuation of Sarang Hospital to US\$3.1 million.

