

RESTRUCTURED • REFRESHED  
**READY TO GROW**



# ANNUAL GENERAL MEETING

25 April 2022

# DISCLOSURE

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

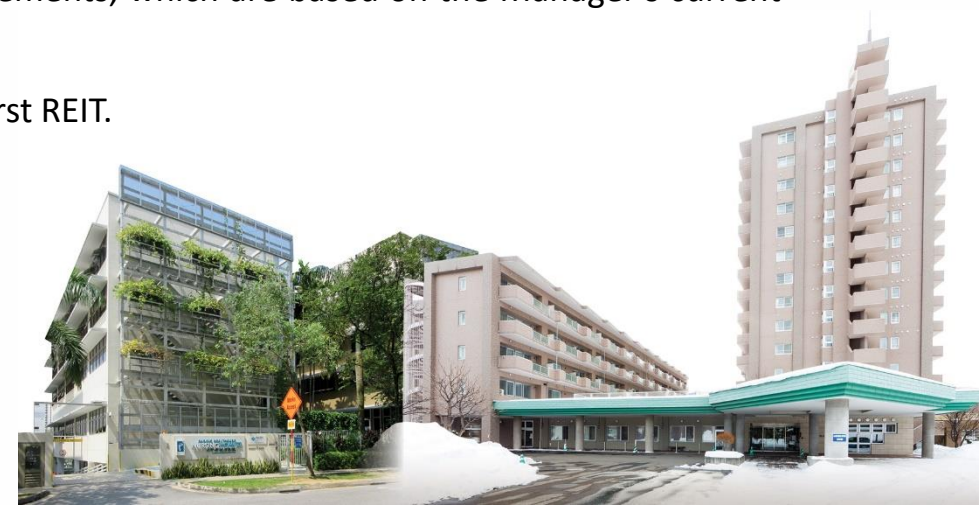
Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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 presentation has not been reviewed by the Monetary Authority of Singapore.



# FIRST REIT AT A GLANCE

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1

## WELL-DEFINED ACQUISITION STRATEGY

- Distinct growth strategy by acquiring yield-accretive properties in the healthcare and healthcare-related industry
- To diversify into developed markets including Japan, Australia, UK, Europe and US

2

## ASSET SIZE AND CLASS

- **31 Assets:** S\$1,253.0 million<sup>(1)</sup>
- **Indonesia:** 12 hospitals, 2 integrated hospital & mall, 1 integrated hotel & hospital and 1 integrated hotel & country club
- **Japan**<sup>(2)</sup>: 12 nursing homes
- **Singapore:** 3 nursing homes

3

## LEASING TENANCY ARRANGEMENT

- Long lease terms with reputable counterparties
- WALE of 13.5 years as at 31 Dec 2021<sup>(3)</sup>

4

## FINANCING STRUCTURE

(as at 31 December 2021, on a pro forma basis)

- Total debt of S\$477.9 million
- Gearing: 36.0%
- Weighted Average Cost of Debt: 3.4% (on an all-in costs basis)

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## MARKET CAPITALISATION

(as at 11 March 2022)

- Market Capitalisation: c. S\$604.0 million
- Total number of Units: : 2,047,478,761

(1) Based on First REIT's portfolio valuation of S\$962.4 million as at 31 December 2021 and including the asset values of the Japan nursing homes on a pro forma basis as at 31 December 2021

(2) The acquisition of 12 nursing homes in Japan was completed on 1 March 2022

(3) The WALE is calculated on a gross floor area basis, as at 31 December 2021, and including the 12 Japan nursing homes on a FY 2021 pro forma basis.



# FY 2021 FINANCIAL HIGHLIGHTS



# KEY FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS	FY 2021	FY 2020	% Change (Y-o-Y)
RENTAL & OTHER INCOME (S\$' million)	102.3 <sup>(1)</sup>	79.6	28.5 <sup>(1)</sup>
NET PROPERTY & OTHER INCOME (S\$' million)	100.2 <sup>(1)</sup>	77.5	29.4 <sup>(1)</sup>
DISTRIBUTABLE INCOME (S\$' million)	42.1	33.4	26.1
DPU (CENTS)	2.61 <sup>(2)</sup>	4.15	(37.1) <sup>(2)</sup>
ADJUSTED DPU (CENTS)	5.12 <sup>(2)</sup>	4.15	23.4 <sup>(2)</sup>

## Notes

- (1) Growth in FY 2021 Rental and Other Income and Net Property and Other Income were largely attributed to the accounting treatment under FRS116 - lease, the rental income from the restructured MLAs with minimum 4.5% annual escalation, was recognised on a straight-line basis for the entire lease term
- (2) DPU is lower for FY 2021 mainly due to the issuance of 791,062,223 rights units on 24 February 2021. These new rights units are entitled to participate in the 1Q to 4Q 2021 distribution. If the new rights units issued on 24 February 2021 are excluded in the distribution computation, the adjusted distribution per unit is 5.12 cents for FY 2021

# BALANCE SHEET & FINANCIAL POSITION

S\$'000	As at 31 Dec 2021	As at 31 Dec 2020
<b>ASSETS</b>		
Non-current	962,475	939,711
Current	87,060	65,197
<b>Total</b>	<b>1,049,535</b>	<b>1,004,908</b>
<b>LIABILITIES</b>		
Non-current	270,554	317,494
Current	127,161	223,444
<b>Total<sup>(1)</sup></b>	<b>397,715</b>	<b>540,938</b>
Unitholders' Funds	591,145	403,092
NAV/unit (cents) <sup>(2)</sup>	36.65	49.94

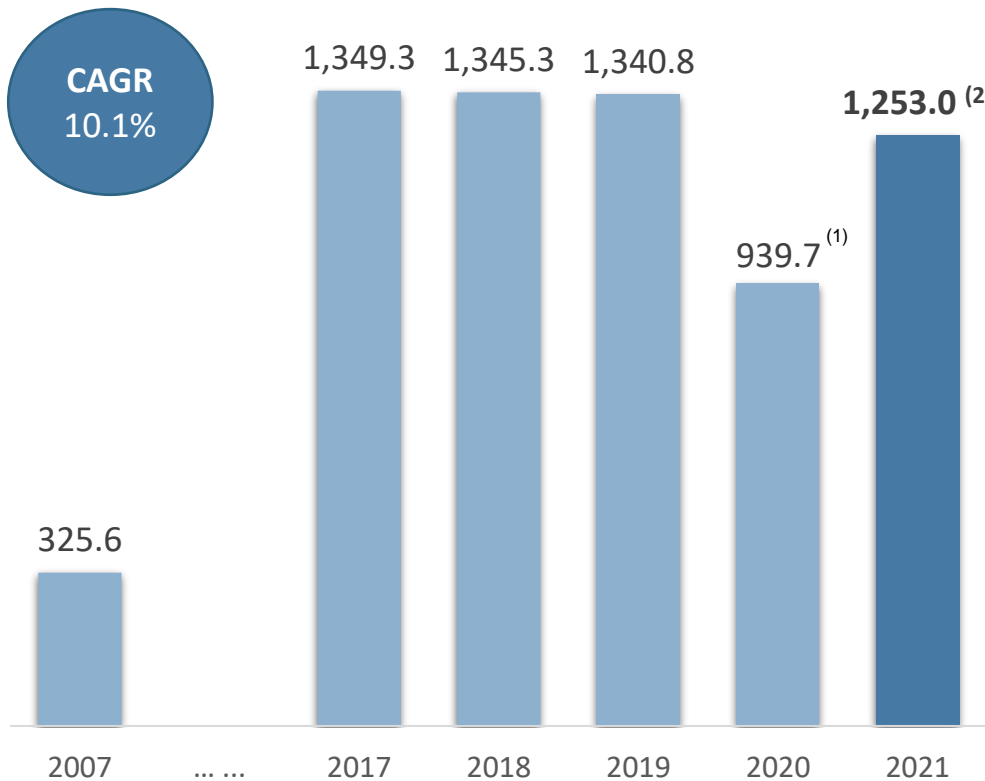
## Notes

(1) Total liabilities comprises of other financial liabilities, non-current and current which decreased from S\$489.0 million to S\$349.2 million, mainly due to net partial repayment of S\$140.1 million bank loan upon maturity in March 2021. The current bank loan as at 31 December 2020 has been refinanced by a new bank loan facility entered by the Trust and Oversea-Chinese Banking Corporation Limited and CIMB Bank Berhad, Singapore Branch, which was drawn down on 1 March 2021. In April 2022, the Trust refinanced the term loan facility maturing in May 2022.

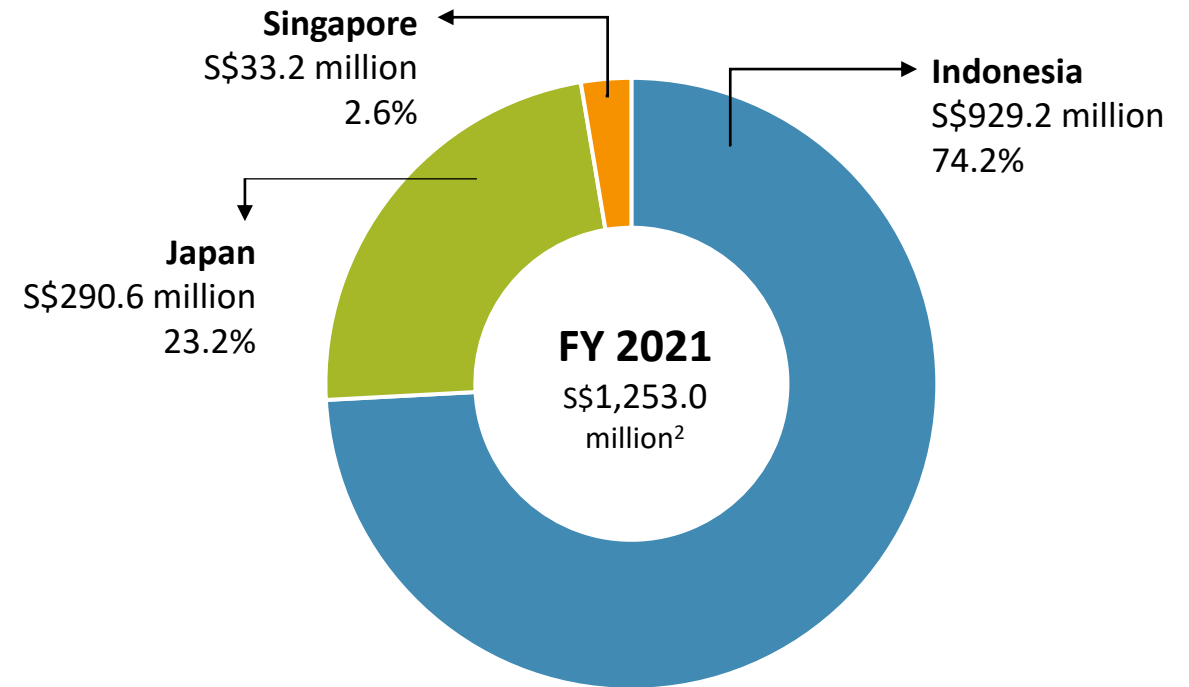
(2) For FY 2021, NAV per unit is computed on an enlarged unit base as a result of rights issue

# ASSETS-UNDER-MANAGEMENT

## HISTORICAL AUM (S\$' million)



## BREAKDOWN BY GEOGRAPHY (S\$' million)



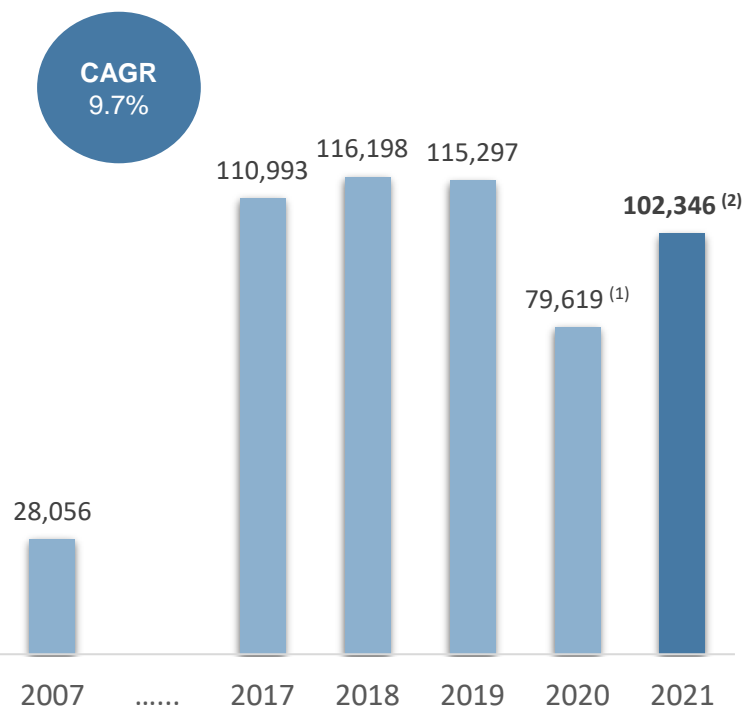
### Notes

- (1) Portfolio valuation 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 Restructured MLAs which took effect on 1 Jan 2021. Please refer to the Announcement on Notice Of Valuation Of Real Assets - Annual Valuation Of Properties dated 14 Jan 2021 for more details
- (2) Based on First REIT's portfolio valuation of S\$962.4 million as at 31 December 2021 and including the asset values of the Japan nursing homes on a pro forma basis as at 31 December 2021

# OPERATING PERFORMANCE

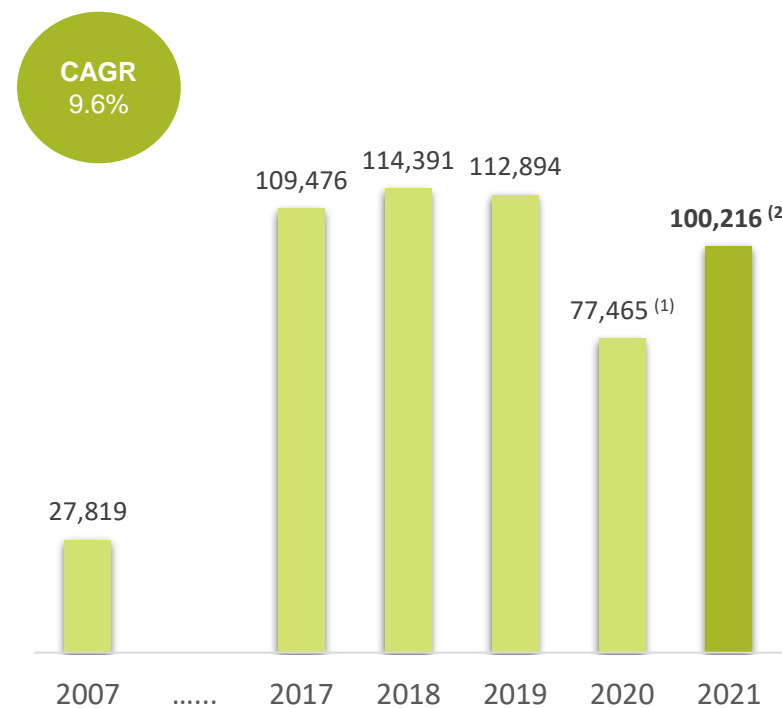
## RENTAL AND OTHER INCOME

(S\$'000)



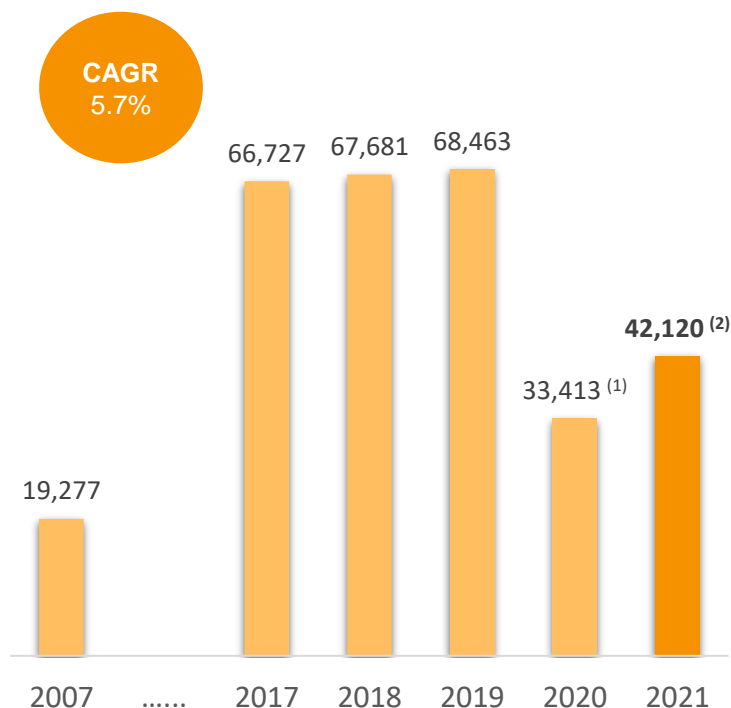
## NET PROPERTY AND OTHER INCOME

(S\$'000)



## DISTRIBUTABLE AMOUNT

(S\$'000)



### Notes

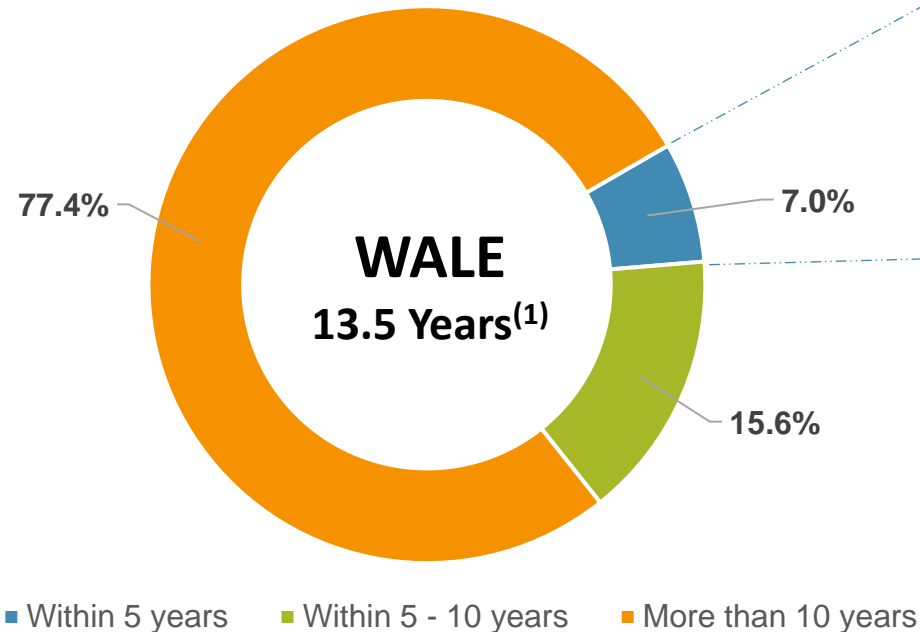
- (1) In FY 2020, decline in Rental and Other Income, Net Property and Other Income and Distributable Income mainly due to a two-month rental relief for May and June 2020 to all tenants and an additional two-month rental relief for September and October 2020 to Indonesia tenants, to alleviate the economic distress caused by the COVID-19 pandemic
- (2) In FY 2021, the Trust completed the restructuring exercise for the master lease agreements of 14 of First REIT's hospital assets (the "Restructured MLAs") and extended a one-month and half-month rental rebates to Indonesia malls and hotels respectively in July 2021. The Rental and Other Income and Net Property and Other Income includes rental straight lining adjustments in relation to the Restructured MLAs and the recovery of expenses in relation to the settlement agreements dated 7 December 2021 for the full and final settlement of any and all claims which PT TPI may have against PT SK in relation to the terminated development works in Surabaya



# WALE & LEASE EXPIRY PROFILE

## Long WALE with stable revenue streams

**LEASE EXPIRY PROFILE AS % OF GFA**  
(AS AT 31 DECEMBER 2021)



### Lease Expiry within 5 Years

Property	Expiry
Imperial Aryaduta Hotel & Country Club <sup>(2)</sup>	Dec 2022
Siloam Hospitals Lippo Cikarang	Dec 2025

### Notes

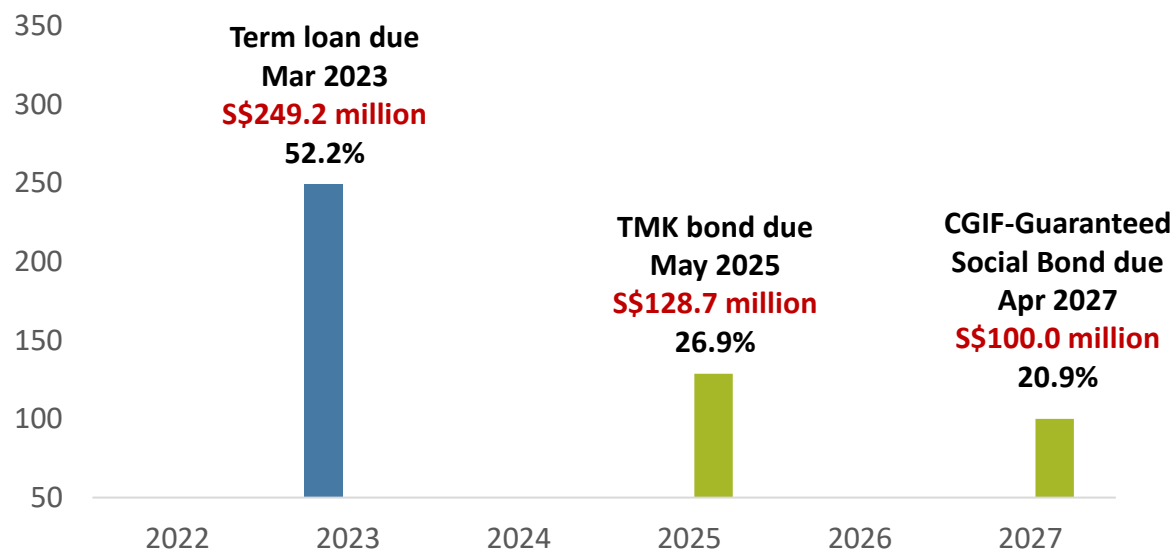
- (1) The WALE is calculated on a gross floor area basis, as at 31 December 2021, and including the 12 Japan nursing homes on a FY 2021 pro forma basis.
- (2) As announced on 29 November 2021, the master lease of Imperial Aryaduta Hotel & Country Club had been renewed up to 31 December 2022. The Manager had identified IAHC as a non-core asset and appointed PT Rantaka Haburi Radika in joint collaboration with PT Colliers International Indonesia to procure a suitable purchaser for IAHC since May 2021. The Manager intends to continue to market IAHC for divestment and believes it is prudent to have in place a short-term lease in line with market terms while this process remains ongoing. The renewed lease provides some revenue stability from IAHC while still allowing the Manager strategic flexibility as it further refines its longer-term business plans.

# DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	As at 31 Dec 2020	As at 31 Dec 2021	As at 31 Dec 2021 on a pro forma basis <sup>(2)</sup>
<b>Total Debt<sup>(1)</sup></b>	S\$492.4 million	S\$349.2 million	S\$477.9 million
<b>Gearing Ratio<sup>(2)</sup></b>	49.0%	33.6%	36.0%

## Debt Maturity Profile

(As at 31 Dec 2021 on a pro forma basis<sup>(3)</sup>)



## Commentary

- On 7 April 2022, the Manager announced the successful issuance of S\$100 million 3.25% guaranteed bonds (the “**Social Bond**”) due 2027 unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility (“**CGIF**”)
- Assuming the 12 Japan nursing homes were acquired on 1 January 2021, when computed on a FY 2021 pro forma basis:
  - Total debt (net of transaction costs) increases from S\$349.2 million to S\$477.9 million.
  - Gearing ratio increases from 33.6% to 36.0%, with an interest coverage ratio of 5.4 times.
  - Cost of debt decreases from a weighted average of 4.2% per annum (on an all-in costs basis) to 3.4% per annum on a *pro forma* basis.

### Notes:

- Total debt net of transaction costs
- Computed based on gross debt to deposited property
- Following the completion of the acquisition of the 12 Japan nursing homes on 1 March 2022 and on a pro forma basis.



# FIRST REIT 2.0 GROWTH STRATEGY





# SUCCESSFUL EXECUTION OF FIRST REIT 2.0 GROWTH STRATEGY

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1



## Diversify into Developed Markets <sup>(1)</sup>

Reduce geographical and tenant concentration risk; target to increase developed market exposure to >50% of portfolio in 3-5 years

**1 March 2022**

Acquisition of Japan Nursing Homes

2



## Reshape Portfolio For Capital Efficient Growth

Recycle capital from non-core, non-healthcare assets

**7 December 2021**

Entered into Settlement Agreements

3



## Strengthen Capital Structure to Remain Resilient

Diversify funding sources and continue to optimise financial position

**7 April 2022**

Successfully priced Singapore's first CGIF-guaranteed healthcare Social Bond

4



## Pivoting to Megatrends

Environmental, Social and Governance ("ESG"), ageing population demographics and growth drivers

### Notes

(1) Following the completion of the acquisition of the 12 Japan nursing homes, First REIT's developed market portfolio assets represent 25.8% of its total portfolio value as at 31 December 2021 on a pro forma basis.

# DIVERSIFY INTO DEVELOPED MARKETS

## Acquisition of Japan Nursing Homes

### JAPAN NURSING HOMES PORTFOLIO

12

Properties

90,989 sqm

Gross Floor Area<sup>1</sup>

1,451

Rooms

100.0%

Master-Leased<sup>2</sup>

21.3 years

Weighted Average Lease Expiry  
("WALE")<sup>3</sup>

SGD 290.6 million

Agreed Purchase Price<sup>4</sup>

SGD 299.1 million

Appraised Value<sup>5</sup>

### JAPAN NURSING HOMES BY PREFECTURE

Portfolio of 12 high quality freehold nursing homes which are well-placed across Japan



### Sapporo City, Hokkaido (7 assets)



211.1 million  
AGREED PURCHASE PRICE (SGD)<sup>4</sup>

67,393  
SQUARE METERS

### Miyazu City, Kyoto (1 asset)



11.2 million  
AGREED PURCHASE PRICE (SGD)<sup>4</sup>

2,927  
SQUARE METERS

### Matsumoto City, Nagano (2 assets)



20.5 million  
AGREED PURCHASE PRICE (SGD)<sup>4</sup>

6,619  
SQUARE METERS

### Nara City / Kita Katsuragi-gun, Nara (2 assets)



47.8 million  
AGREED PURCHASE PRICE (SGD)<sup>4</sup>

14,049  
SQUARE METERS

### Notes

- (1) Minor differences due to rounding.
- (2) The 12 nursing homes in Japan are 100% master-leased to master third party master tenants who are well-established and experienced independent local nursing home operators.
- (3) As at 31 December 2021, the Japan nursing homes had an aggregate WALE of 21.3 years.
- (4) The Agreed Purchase Price for the Japan nursing homes, which was negotiated on a willing-buyer and willing-seller basis, based on closing exchange rate of 1 SGD to 83.33 JPY as at 31 December 2021.
- (5) Refers to the aggregate of the averages of the two independent valuations of each Japan nursing homes by CWKK and CBRE as at 29 October 2021, based on closing exchange rate of 1 SGD to 83.33 JPY as at 31 December 2021.



# DIVERSIFY INTO DEVELOPED MARKETS

## Benefits of the Japan Nursing Homes Acquisition

Japan Nursing Homes Acquisition	Properties	Key Geographical Markets <sup>(1)(2)</sup>	Deposited Property <sup>(3)</sup>	GFA	WALE <sup>(4)</sup>
<b>Post-Acquisition</b>	31	AUM – S\$1,253.0 million ID – S\$929.2 million / 74.2% JP – S\$290.6 million / 23.2% SG – S\$33.2 million / 2.6%	S\$1,345.2 million	444,558 sqm	13.5 years
<b>Pre-Acquisition</b>	19	AUM – S\$962.4 million ID – S\$929.2 million / 96.6% SG – S\$33.2 million / 3.4%	S\$1,049.5 million	353,569 sqm	11.5 years

- ✓ Provides strategic entry into the highly attractive **Japan nursing home market** with strong demand drivers. By 2030, **30.9%**<sup>(5)</sup> of the Japan population will be aged 65 years or over.
- ✓ Diversification of geographical footprint and asset spread into a **developed market** for long term growth.
- ✓ 100% master-leased to **independent, well-established and experienced local nursing home operators with a track record.**

### Notes:

- (1) First REIT's portfolio weighted by asset value as at 31 December 2021, and where applicable, including the asset values of the Japan nursing homes (based on the agreed purchase price of the Japan nursing homes and the closing exchange rates for JPY:SGD of 83.33 as at 31 December 2021) on a pro forma basis as at 31 December 2021.
- (2) ID = Indonesia; SG = Singapore; JP = Japan.
- (3) "**Deposited Property**" refers to the total assets of First REIT, including all its authorized investments held or deemed to be held upon the trust under the Trust Deed.
- (4) WALE is computed as at 31 December 2021, weighted by GFA.
- (5) United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Ageing 2019: Highlights (ST/ESA/SER.A/430)

# RESHAPE PORTFOLIO FOR CAPITAL EFFICIENT GROWTH

## Settlement Agreements for Terminated Development Works Agreement

- Entry into settlement agreements in December 2021 with PT Saputra Karya (“**PT SK**”), an indirect wholly owned subsidiary of Lippo Karawaci, to provide for the full and final settlement of any and all claims which PT Tata Prima Indah, an indirect wholly owned subsidiary of First REIT, may have against PT SK in respect of the progress payments, interest and project expenses incurred for the now terminated development works adjacent to Siloam Hospitals Surabaya due to the road subsidence back in 2018.
- The aggregate settlement amount of approximately **S\$30.6 million** is expected to be fully repaid by 30 June 2022 in accordance to the terms of the Settlement Agreements. There have been no delays in repayment of settlement amounts.

- ✓ **Provides finality** to the terminated development works adjacent to Siloam Hospitals Surabaya.
- ✓ Allow First REIT to receive **an aggregate settlement amount of S\$30.6 million** to be fully-paid by 30 June 2022.
- ✓ **Strengthen capital structure** and allow capital recycling towards higher-growth areas.

# STRENGTHEN CAPITAL STRUCTURE TO REMAIN RESILIENT

## Prices Singapore's First CGIF-Guaranteed Healthcare Social Bond

- Priced **first-ever healthcare social bond in Singapore** in conjunction with launch of First REIT's inaugural Social Finance Framework
- **S\$100 million** in aggregate principal amount five-year guaranteed bonds of 3.25% issued on 7 April 2022, payable semi-annually in arrears
- Rated **AA by Standard & Poor's** Global Ratings
- **Guaranteed by Credit Guarantee and Investment Facility ("CGIF")**, a trust fund of the Asian Development Bank, the first time that CGIF has provided guarantee for a social bond issued within the Singapore REIT market and the Singapore debt market
- Proceeds will be used exclusively to finance and/or refinance assets, related costs, future investment and acquisition costs that meet **social eligibility criteria**

- ✓ Achieve diversification of funding sources, strengthens the Trust's capital structure, while the Trust rides on Environmental, Social and Governance megatrends that are unique to the healthcare sector.
- ✓ Launch of Social Finance Framework creates a platform for the issuance of social finance instruments
- ✓ Critical alignment of First REIT's **social mission** through its healthcare assets, with its **sustainability strategy** and its **funding strategy** to drive sustainable long-term growth and value for the Trust.

# OTHER UPDATES



# CORONAVIRUS (COVID-19) UPDATE

Country	Situation in Country	Update
Indonesia	<ul style="list-style-type: none"> <li>Improving COVID-19 situation has brought about easing of restrictions for the start of the Ramadan period</li> <li>Indonesian government has removed quarantine requirement for all arrivals from overseas since late March 2022</li> </ul>	<ul style="list-style-type: none"> <li><b>Hospitals</b> – All 15 hospitals remain operational with stepped up precautionary measures to protect the health and safety of its patients/guests, staff and visitors</li> <li><b>Shopping Malls (integrated with hospitals)</b> – Both Lippo Plaza Kupang and Lippo Plaza Buton remain operational</li> <li><b>Hotels</b> (1 integrated with hospital and 1 standalone hotel &amp; country club)               <ul style="list-style-type: none"> <li>Imperial Aryaduta Hotel &amp; Country Club: Aryaduta Lippo Village remains fully operational; Aryaduta Country Club has reopened since October 2021</li> <li>Hotel Aryaduta Manado: remains fully operational</li> </ul> </li> </ul>
Singapore	<ul style="list-style-type: none"> <li>In March 2022, government eased restrictions further to allow social gathering of up to 10 people</li> <li>Singapore reopened its borders to all fully vaccinated travellers, removing all existing vaccinated travel lanes (VTL) and unilateral opening arrangements from 1 April 2022</li> </ul>	<ul style="list-style-type: none"> <li><b>Three (3) Nursing Homes</b> – Remain operational in compliance with MOH guidelines with increased precautions and measures</li> <li>Staff underwent emergency control training and emergency preparedness training. ART (Antigen Rapid Test) swab test required for every visitor</li> </ul>
Japan	<ul style="list-style-type: none"> <li>Japan eased border controls to allow entry for up to 10,000 non-tourists per day from 7,000, as at 1 April 2022</li> </ul>	<ul style="list-style-type: none"> <li><b>12 Nursing Homes</b> – Remain operational with increased precautionary measures</li> </ul>



THANK YOU



# 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
<b>Centre of Excellence</b>	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
<b>Land Area</b>	13,715 sqm	21,874 sqm	2,837 sqm	66,060 sqm
<b>Gross Floor Area</b>	12,474 sqm	21,934 sqm	7,604 sqm	55,368 sqm
<b>Appraised Value<sup>(1)</sup></b>	S\$21.1 million	S\$25.7 million	S\$12.0 million	S\$54.0 million
<b>Max no. of Beds / Saleable rooms</b>	249	140	124	416
<b>Year of Building Completion</b>	2015	2016	2015	2014
<b>Lease Commencement Date</b>	1 Jan 2021	1 Jan 2021	1 Jan 2021	1 Jan 2021
<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>	31 Dec 2035 <sup>(2)</sup>	SHBN: 31 Dec 2035 <sup>(2)</sup> LPB: 9 Oct 2032	31 Dec 2035 <sup>(2)</sup>	SHKP : 31 Dec 2035 <sup>(2)</sup> LPK : 13 Dec 2030

(1) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information

(2) The Lease Expiry Date is 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
<b>Centre of Excellence</b>	Emergency & Trauma, Gastroenterology	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
<b>Land Area</b>	--	7,990 sqm	9,025 sqm	2,489 sqm
<b>Gross Floor Area</b>	15,709 sqm <sup>(1)</sup>	8,254 sqm	20,958 sqm	18,605 sqm
<b>Appraised Value <sup>(2)</sup></b>	S\$25.5 million	S\$24.0 million	S\$66.4 million	S\$44.2 million
<b>Max no. of Beds / Saleable rooms</b>	357	235	281	269
<b>Year of Building Completion</b>	2012	2005 & 2008	2012	2013
<b>Lease Commencement Date</b>	1 Jan 2021	1 Jan 2021	1 Jan 2021	1 Jan 2021
<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>	31 Dec 2035 <sup>(3)</sup>	31 Dec 2035 <sup>(3)</sup>	31 Dec 2035 <sup>(3)</sup>	31 Dec 2035 <sup>(3)</sup>

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

(2) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information

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

# PROPERTY DETAILS

Indonesia



**Siloam Hospitals Manado & Hotel Aryaduta Manado  
("Manado Property")**



**Siloam Hospitals  
Makassar**



**Mochtar Riady  
Comprehensive Cancer Centre**



**Siloam Hospitals  
Lippo Cikarang**

Type	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	13,256 sqm
<b>Appraised Value<sup>(1)</sup></b>	S\$79.6 million	S\$69.6 million	S\$133.6 million	S\$49.8 million
<b>Max no. of Beds / Saleable rooms</b>	238 beds / 199 rooms	362	334	164
<b>Year of Building Completion</b>	2011	2012	2010	2002
<b>Lease Commencement Date</b>	18 May 2021 <sup>(2)</sup>	1 Jan 2021	1 Jan 2021	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>	SHMD - 31 Dec 2035 <sup>(3)</sup> HAMD - 29 Nov 2027	31 Dec 2035 <sup>(3)</sup>	31 Dec 2035 <sup>(3)</sup>	30 Dec 2025

(1) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information

(2) As announced on 18 May 2021, in respect of Manado Property, PT Menara Abadi Megah ("**PT MAM**"), as the master lessor under the MLA for the Manado Property, entered into a deed of termination with LPKR to terminate the MLA for the Manado Property and entered into (a) a separate MLA in respect of Hotel Aryaduta Manado with LPKR for the purpose of separating the lease terms of Hotel Aryaduta Manado from the lease terms of Siloam Hospitals Manado and (b) a separate MLA in respect of Siloam Hospitals Manado with LPKR and Siloam

(3) 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 <sup>(1)</sup>	S\$172.8 million	S\$77.8 million	S\$40.9 million	S\$32.2 million
Max no. of Beds / Saleable rooms	308	285	162	191
Year of Building Completion	1995	1991	1977	1994
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	11 Dec 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	1 year 21 days with option to renew for 1 year
Lease Expiry Date	31 Dec 2035 <sup>(2)</sup>	31 Dec 2035 <sup>(2)</sup>	31 Dec 2035 <sup>(2)</sup>	31 Dec 2022 <sup>(3)</sup>

(1) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information

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

(3) As announced on 29 November 2021, the existing master lease agreement of IAHCC has been renewed and extended

# PROPERTY DETAILS

Singapore



**Pacific Healthcare Nursing Home @ Bukit Merah**



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



**The Lentor Residence**

	Pacific Healthcare Nursing Home @ Bukit Merah	Pacific Healthcare Nursing Home II @ Bukit Panjang	The Lentor Residence
<b>Type</b>	Nursing Home	Nursing Home	Nursing Home
<b>Land Area</b>	1,984 sqm	2,000 sqm	2,486 sqm
<b>Gross Floor Area</b>	3,593 sqm	3,563 sqm	4,005 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$8.8 million	S\$9.2 million	S\$15.2 million
<b>Max no. of Beds / Saleable rooms</b>	259	265	208
<b>Year of Building Completion</b>	2004	2006	1999 & 2013 (new extension building)
<b>Lease Commencement Date</b>	11 Apr 2007	11 Apr 2007	8 Jun 2007
<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 + 10 years (Tenant has exercised the option)
<b>Lease Expiry Date</b>	10 Apr 2027	10 Apr 2027	7 Jun 2027
<b>Type</b>	Nursing Home	Nursing Home	Nursing Home

(1) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information.

# PROPERTY DETAILS

## Japan



**Hikari Heights Varus  
Ishiyama**



**Hikari Heights Varus  
Tsukisamu-Koen**



**Hikari Heights Varus  
Fujino**



**Hikari Heights Varus  
Kotoni**

	Hikari Heights Varus Ishiyama	Hikari Heights Varus Tsukisamu-Koen	Hikari Heights Varus Fujino	Hikari Heights Varus Kotoni
<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Nursing Home
<b>Land Area</b>	4,413 sqm	2,249 sqm	7,230 sqm	11,033 sqm
<b>Gross Floor Area</b>	8,747 sqm	4,362 sqm	9,782 sqm	20,756 sqm
<b>Agreed Purchase Price<sup>(1)</sup></b>	JPY839.0 million	JPY641.0 million	JPY1,574.0 million	JPY6,209.0 million
<b>Rooms</b>	117	58	139	281

(1) Based on agreed purchase price of the Japan nursing homes

# PROPERTY DETAILS

Japan



**Hikari Heights Varus  
Makomanai-Koen**



**Varus Cuore  
Yamanote**



**Varus Cuore Sapporo-  
Kita & Annex**



**ElySION Gakuenmae**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Nursing Home
<b>Land Area</b>	6,653 sqm	1,668 sqm	5,269 sqm	1,898 sqm
<b>Gross Floor Area</b>	13,301 sqm	2,808 sqm	7,637 sqm	3,790 sqm
<b>Agreed Purchase Price<sup>(1)</sup></b>	JPY4,475.0 million	JPY1,007.0 million	JPY2,847.0 million	JPY1,610.0 million
<b>Rooms</b>	161	59	216	92

(1) Based on agreed purchase price of the Japan nursing homes

# PROPERTY DETAILS

## Japan



**ElySION Mamigaoka &  
ElySION Mamigaoka Annex**



**Orchard  
Amanohashidate**



**Orchard Kaichi North**



**Orchard Kaichi  
West**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Nursing Home
<b>Land Area</b>	6,997 sqm	2,694 sqm	2,833 sqm	797 sqm
<b>Gross Floor Area</b>	10,259 sqm	2,927 sqm	5,058 sqm	1,561 sqm
<b>Agreed Purchase Price<sup>(1)</sup></b>	JPY2,370.0 million	JPY933.0 million	JPY1,303.0 million	JPY405.0 million
<b>Rooms</b>	160	60	79	29

(1) Based on agreed purchase price of the Japan nursing homes



