



(Constituted in the Republic of Singapore pursuant to  
a trust deed dated 19 October 2006 (as amended))

---

## MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 25 APRIL 2022

---

First REIT Management Limited, as manager of First Real Estate Investment Trust (“**First REIT**”, and the manager of First REIT, the “**Manager**”), wishes to inform unitholders that in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the minutes of the annual general meeting (“**AGM**”) of First REIT which was convened and held by way of electronic means on Monday, 25 April 2022 at 2:00 p.m. has been recorded and is attached hereto as **Appendix A**.

The Manager had on 19 April 2022 released on SGXNET its responses to substantial and relevant questions received from unitholders relating to the agenda of the AGM.

By Order of the Board

Tan Kok Mian Victor  
Executive Director and Chief Executive Officer  
First REIT Management Limited  
(Company registration no. 200607070D)  
As Manager of First Real Estate Investment Trust

24 May 2022

### IMPORTANT NOTICE

The value of the units in First REIT (“**Units**”) and the income derived from them may fall or rise. The Units are not obligations, or deposits in, or guaranteed by the Manager, or Perpetual (Asia) Limited (as trustee of First REIT). An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeems or purchases their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. 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.

**APPENDIX A**  
**MINUTES OF AGM**

**FIRST REAL ESTATE INVESTMENT TRUST**

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 19 October 2006)

**MINUTES OF ANNUAL GENERAL MEETING**

HELD AT		ON	TIME
Held via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020		Monday, 25 April 2022	2:00 p.m.
<b>PRESENT</b>	Chan Pengee Adrian	Lead Independent Director and Chairman of the Nominating and Remuneration Committee	
	Victor Tan Kok Mian	Executive Director and Chief Executive Officer	
	As per attendance record maintained by the Manager	Unitholder and Invitee attending via electronic means	
<b>IN ATTENDANCE VIA ELECTRONIC MEANS</b>	Christopher James Williams	Chairman of the Board, Non-Independent Non-Executive Director	
	Ferris Charles Bye	Independent Director and Chairman of the Audit and Risk Committee	
	Tan Chuan Lye	Independent Director	
	Martin Lechner	Independent Director	
	Mিনny Riady	Non-Independent Non-Executive Director	
	Sin Li Choo	Representative from the Trustee, Perpetual (Asia) Limited	
	Eng Chin Chin	Audit Partner, KPMG LLP	
<b>CHAIRMAN OF THE MEETING</b>	Chan Pengee Adrian	Chairman of the Meeting/Proxy for Unitholders (As per record maintained by the Manager)	
<b>WELCOME ADDRESS</b>	1.1	On behalf of First REIT Management Limited, the manager of First Real Estate Investment Trust (“ <b>First REIT</b> ”), and the manager of First REIT, the “ <b>Manager</b> ”), Mr Chan Pengee Adrian, the Lead Independent Director and Chairman of the Nominating and Remuneration	

**FIRST REAL ESTATE INVESTMENT TRUST**

**Annual General Meeting held via electronic means on 25 April 2022 - Page 2**

Committee, welcomed the unitholders of First REIT (the “**Unitholders**”) present at the Annual General Meeting of First REIT (the “**Meeting**”) via electronic means. Mr Chan Pengee Adrian informed Unitholders that he would chair the Meeting on behalf of the Board Chairman.

1.2 The Chairman introduced the panel to the Unitholders and informed the Unitholders that he had been nominated by Perpetual (Asia) Limited, the trustee of First REIT, in accordance with the trust deed constituting First REIT to preside as the Chairman of the Meeting (the “**Chairman**”).

**QUORUM**

2.1 As there were sufficient Unitholders to form a quorum, the Chairman called the Meeting to order.

**NOTICE OF MEETING**

3.1 The notice of the Meeting dated 1 April 2022 (the “**Notice**”) was taken as read.

**SUBMITTING  
QUESTIONS IN  
ADVANCE OF, OR  
“LIVE” AT, THE  
MEETING**

4.1 As stated in the Manager’s announcement which sets out the alternative arrangements for the conduct of the Meeting published via SGXNet and First REIT’s website on 1 April 2022, Unitholders could submit questions in advance of, or “live” at, the Meeting.

4.2 The Chairman informed that the Manager would address the questions received “live” at the Meeting after the Chief Executive Officer (“**CEO**”)’s presentation on First REIT’s performance and it will be a unified question and answer (“**Q&A**”) session and hence no separate Q&A sessions will be held before each Resolution is introduced and explained. The Chairman further informed Unitholders

that questions received from Unitholders will be consolidated if substantially similar questions are received.

4.3 In respect of questions received prior to the Meeting, the Manager had published the responses to the substantial and relevant questions received from Unitholders via SGXNet and also posted on First REIT's website on 19 April 2022. The responses to substantial and relevant questions received from the Unitholders prior to the Meeting are annexed to this Minutes as "**Annex A**". The Manager would not be addressing questions which have been addressed in the published responses.

4.4 The Chairman then informed the Unitholders that the question box for the live Q&A session was now open for Unitholders to submit their questions.

**CONDUCT OF THE VOTING**

5.1 The Chairman informed the Unitholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of Unitholders on all the resolutions set out in the Notice and he would vote according to their respective instructions.

5.2 All resolutions tabled at the Meeting were voted by poll based on the proxy forms that were submitted to the Manager at least 72 hours before the Meeting.

5.3 The Chairman informed the Unitholders that Reliance 3P Advisory Pte Ltd had been appointed as Scrutineers to conduct the poll.

**PRESENTATION BY  
CEO**

- 6.1 Mr Tan Kok Mian Victor (“**Mr Tan**”), the Executive Director and CEO of the Manager, then gave a short presentation on First REIT’s performance.
- 6.2 A copy of the presentation, which was posted via SGXNet and First REIT’s website on 25 April 2022, is annexed to this Minutes as “**Annex B**”.
- 6.3 The Chairman thanked the CEO for his presentation and proceeded with the live Q&A session.

**LIVE Q&A SESSION**

- 7.1 The first question from a Unitholder was regarding the S\$260 million loan facility due in 2023. The CEO responded that the Manager had managed to secure a S\$100 million social bond recently to refinance the S\$100 million loan facility that is due in May 2022. With the completion of the S\$100 million refinancing, the Manager will be proceeding to work on refinancing the S\$260 million loan facility.

The CEO added that the Manager did not foresee any issue with the S\$260 million refinancing, and hopefully, the refinancing process would be completed by the year end. The Manager will keep the Unitholders posted if there is any material development via the public announcement.

- 7.2 The second question from a Unitholder was regarding the performance of the distribution per unit (“**DPU**”) on whether First REIT is expecting a better DPU in the

coming quarter.

The Chairman noted the question and invited the CEO to share with Unitholders if the acquisition of the 12 nursing homes in Japan would improve the DPU moving forward.

The CEO responded that the acquisition of the 12 nursing homes in Japan had been completed in March 2022 and it was a yield-accretive transaction.

In addition, aside from the 12 nursing homes in Japan, the CEO also shared that the existing master leases for the Indonesian hospital assets have built-in annual 4.5% rental escalation. With the Indonesian Rupiah being relatively stable over the past two years, the Manager expects a positive impact from the rental escalations.

7.3 The last question from a Unitholder was what could Unitholders expect for the rest of FY2022.

The CEO responded that towards the end of FY2021, the Manager has embarked on its First REIT 2.0 Growth Strategy driven by the four key strategic growth pillars. The CEO shared that the first pillar is to diversify into the developed markets, and that the Manager had completed the first initiative under this pillar with the acquisition of the 12 high-quality freehold nursing homes in Japan, which would help with the growth of the portfolio assets and DPU going forward. The CEO mentioned that the Manager intended to further expand First REIT's presence and portfolio in the developed countries to more

than 50% of the asset value within the next 3-5 years.

The CEO stated that the second pillar is to reshape First REIT's portfolio for capital efficient growth by recycling non-core assets. Last year, the Manager divested Sarang Hospital in Korea, one of the assets that is not performing up to the Manager's expectations. The CEO added that the Manager intends to divest Imperial Aryaduta Hotel & Country Club ("**IAHCC**"), which the Manager identified as a non-core asset that does not fit into the core business model of First REIT as a healthcare REIT.

The CEO further added that the Manager is seeking to diversify its funding sources to optimise and strengthen its capital structure in line with the third pillar of the growth strategy. The Manager has managed to issue Singapore's first Social Bond with a credit guarantee from the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("**CGIF**"). The issuance also marks the first time CGIF is providing a guarantee for a social bond to a Singapore REIT. With this issuance, the Manager hoped that would open up a new channel of funding sources that First REIT could diversify into, and that would also help to provide the source of funding to grow the portfolio. On the other hand, the Manager is also riding on megatrends in terms of the Environmental, Social, and Governance factors as well as the aging population demographics, which fall under the fourth pillar of its 2.0 Growth Strategy. The Manager will continue looking to grow the portfolio further.



Last but not least, the CEO shared that the Manager has a sizeable debt headroom of S\$200 million to support its growth pillar by looking at potential acquisition for the rest of FY2022.

As there were no further questions, the Chairman concluded the live Q&A session and proceeded with the business of the Meeting.

**RESOLUTION 1:  
STATEMENT OF THE  
TRUSTEE, THE  
STATEMENT BY THE  
MANAGER, THE  
AUDITED FINANCIAL  
STATEMENTS OF FIRST  
REIT FOR THE  
FINANCIAL YEAR  
ENDED 31 DECEMBER  
2021 AND THE  
AUDITORS' REPORT  
THEREON**

8.1 The motion in respect of Resolution No. 1 was duly proposed.

**RESULTS OF THE POLL  
ON RESOLUTION 1**

8.2 The Chairman casted the votes on Resolution No. 1 in accordance with the voting instructions received.

The results of the poll on Resolution 1 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
959,735,506	956,790,475	99.69	2,945,031	0.31

By a majority of votes received in favour of Resolution 1,

the Chairman declared Resolution 1 carried.

**RESOLUTION 2:  
RE-APPOINT KPMG LLP  
AS AUDITORS OF FIRST  
REIT TO HOLD OFFICE  
UNTIL THE  
CONCLUSION OF THE  
NEXT AGM OF FIRST  
REIT AND TO  
AUTHORISE THE  
MANAGER TO FIX  
THEIR REMUNERATION**

9.1 The motion in respect of Resolution 2 was duly proposed.

**RESULTS OF THE POLL  
ON RESOLUTION 2**

9.2 The Chairman casted the votes on Resolution No. 2 in accordance with the voting instructions received.

The results of the poll on Resolution 2 were as follows

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
959,735,506	956,789,775	99.69	2,945,731	0.31

By a majority of votes received in favour of Resolution 2, the Chairman declared Resolution 2 carried.

**RESOLUTION 3:  
AUTHORISATION OF  
THE MANAGER TO  
ISSUE NEW UNITS AND  
TO MAKE OR GRANT  
CONVERTIBLE  
INSTRUMENTS**

10.1 The motion in respect of Resolution 3 was duly proposed.

**FIRST REAL ESTATE INVESTMENT TRUST****Annual General Meeting held via electronic means on 25 April 2022 - Page 9****RESULTS OF THE POLL  
ON RESOLUTION 3**

10.2 The Chairman casted the votes on Resolution 3 in accordance with the voting instructions received.

The results of the poll on Resolution 3 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
959,736,406	947,846,895	98.76	11,889,511	1.24

By a majority of votes received in favour of Resolution 3, the Chairman declared Resolution 3 carried.

**CONCLUSION OF THE  
MEETING**

11.1 The Chairman thanked the Unitholders for their attendance and support, and declared the Meeting closed at 2:29 p.m..

Confirmed as true record of proceedings held

Chan Pengee Adrian  
Chairman of the Meeting

**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS**

Questions	Responses
<p>1) From the Annual Report I understand that the rental exposure to PT Lippo Karawaci Tbk Group as at 31 December 2021 is 89.5%. What are your plans to move away from such a large exposure to them? What are your current plans to seek more exposure to rentals from third parties?</p> <p>2) With the latest yield accretive acquisition of Japan Nursing Home assets, why is the distribution per unit only increase very marginally? Is the acquisition a "done deal" that has to be executed for the asset/country diversification purposes?</p> <p>3) I understand that the current portfolio weightage of properties located in Indonesia is 74.2% and you are looking to bring the exposure down to 50% within 3 to 5 years. How do you plan to do that? Are you intending to sell some of your Indonesian properties and use the funds to invest elsewhere? I hope the management does also look at this asset recycling option rather than focusing on enlarging the assets under management and financing that expansion through rights issue and private placements.</p>	<p>In FY 2021, 89.5% of First REIT's rental income is attributable to both PT Lippo Karawaci Tbk and its subsidiaries ("LPKR"), as well as PT Siloam International Hospitals Tbk and its subsidiaries ("Siloam"), in aggregate; rental income solely contributed by LPKR is approximately 54% in FY 2021. As at 31 December 2021, LPKR has a 55.4% stake in Siloam.</p> <p>Indeed, one of the growth pillars within the First REIT 2.0 Growth Strategy is to diversify into mature and developed markets and we aim to increase our exposure in developed markets to greater than 50% of the Trust's portfolio in 3-5 years.</p> <p>The acquisition of the 12 nursing homes in Japan was completed in March 2022, a first step towards diversifying into developed markets. Consequently, First REIT's geographical footprint in developed markets, being Singapore and Japan, has increased to 25.8% from 3.4% as at 31 December 2021 on a pro forma basis. First REIT's geographical risk profile has since improved, competitively positioning it against its peers.</p> <p>At its core, First REIT's diversification strategy is two-pronged. On one hand, we are guided by seeking yield-accretive assets that can maximise returns to our unitholders in the long run, either through the sponsor's healthcare network, or third-party assets. On the other, another key pillar within the 2.0 Growth Strategy looks to reshape First REIT's portfolio for capital efficient growth, where we look to recycle assets and capital from non-core assets.</p> <p>The Manager has pursued asset recycling through the divestment of Sarang Hospital, the South Korea rehabilitative hospital, back in August 2021. At present, we are looking to divest the Imperial Aryaduta Hotel &amp; Country Club as well, a hospitality asset that the Manager has identified as being non-core to the Trust.</p> <p>We will continue to harness this two-pronged strategy to pursue growth and value for unitholders.</p>

Questions	Responses
<p>4) Unlike before, you will now be receiving a sizeable portion of your rental income in Indonesian Rupiah, while your loan commitments will predominantly be in Singapore Dollars. Considering the historic weakness of the Indonesian Rupiah, what steps (i.e. hedging and otherwise) have the management taken to mitigate the foreign exchange risks.</p> <p>5) Can you share when exactly will the annual rental increase of approximately 4% kicks in this year? Will it be reflected immediately in the coming quarter financial results?</p>	<p>Following the completion of First REIT’s strategic initiatives to restructure, recapitalise and reposition the Trust for sustainable future growth, the rentals prescribed within the tripartite master lease agreements (the “<b>Affected MLAs</b>”) of the affected Indonesian hospital properties (the “<b>Affected Properties</b>”) have a built-in 4.5% rental escalation that has been calibrated against historical inflation rates over wide range of time periods and also takes into account the foreign exchange risk associated with receiving rentals in Indonesia Rupiah.</p> <p>For the Affected MLAs, the annual rental increase of 4.5% of the affected property’s base rent kicks in on the 1<sup>st</sup> of October of each year, since 1 October 2021.</p> <p>Additionally, the increased exposure to Japan will help reduce the Trust’s exposure to currency volatility from the Indonesia Rupiah, given that both currencies tend to be inversely correlated. Notwithstanding this, the Indonesia Rupiah currency has been relatively stable against the Singapore dollar over the last two years.</p> <p>The Manager will continue to assess the need to employ additional hedging strategies from time to time.</p>
<p>6) As per Note 11 to the financial statements, the interest rate for the term loan maturing in 2022 is within the range of 2.23% to 2.38%. You seem to be intending to issue a bond at the interest rate of 3.2% to replace this maturing loan. You seem to be committing to a much higher interest rate. Couldn’t you have tried negotiating instead for a term loan, which you might have obtained at a better rate than the 3.2%? I would be grateful if you could provide us more insight in relation to this re-financing decision.</p> <p>7) First REIT refinanced S\$100 million loan with a social bond with a borrowing rate of 3.25%. What was the previous borrowing rate of this S\$100 million loan before refinancing? Is there any upper limit set on the total quantum of social bond that First REIT can issue subsequently by Credit Guarantee and Investment Facility? Any plans to issue social bond denominated in Japanese yen as the borrowing rate is lower than 3.25%?</p>	<p>The previous borrowing rate of the S\$100 million syndicated loan facility was 2.23%—2.38% for FY2021.</p> <p>In view of global events, the interest rate environment has changed substantially since May 2019 when the S\$100 million loan facility was obtained. A re-financing of this maturing loan by way of a new bank facility will likely also incur higher interest cost compared to the maturing loan.</p> <p>The issuance of the S\$100 million credit-wrapped social bond (the “<b>Social Bond</b>”) is backed by the Asian Development Bank’s Credit Guarantee and Investment Facility (“<b>CGIF</b>”), bearing a strong AA-rating. This has allowed First REIT to strengthen its capital structure by diversifying its funding sources. Further, with the launch of its Social Financing Framework, First REIT has a new channel to raise new loans and bonds tied to social outcomes.</p> <p>As at 31 December 2021 and following the completion of the acquisition of the Japan nursing homes, First REIT’s weighted average cost of debt (“<b>WACD</b>”) has reduced from 4.2% to 3.4% on a pro forma basis.</p>

Questions	Responses
<p>8) As per Note 17, you have provided rental rebates of about S\$699,000 in 2021. As of now in 2022, have you received any further requests for rental rebates and have you committed to any such rebates.</p> <p>9) Are we still giving any tenant support or tenant relief? If so, when will these tenant support or tenant relief cease?</p>	<p>No, we have not received any other further requests for rental rebates, nor have we committed to any further rebates.</p>
<p>10) Please elaborate on Indonesia and Japan's reopening status, are the borders of Indonesia and Japan fully opened, or are they only opened selectively? Is work from home still the norm in Indonesia and Japan or is it back to work from the office?</p> <p>11) How is the COVID situation in Japan and Indonesia?</p>	<p>Indonesia has eased its social restrictions at the start of Ramadan following improvements in the national COVID-19 situation and has opened its borders to fully-vaccinated travellers and lifted all quarantine requirements for overseas visitors.</p> <p>Japan recently increased its number of entry from non-tourists into its country from 7,000 to 10,000 people per day. It has not opened its borders to tourists and working from a home was not a norm in Japan.</p>
<p>12) How will the end of COVID or living with COVID impact our business? Will the end of COVID mean lesser demand for our hospitals?</p>	<p>Our nursing homes have seen limited impact from the COVID-19 pandemic as our residents continued to remain in the homes with limited visiting hours during the pandemic period.</p> <p>According to World Bank data, Indonesia has amongst the lowest hospital beds to people ratios within ASEAN countries. With the recovering pandemic situation, PT Siloam International Hospitals Tbk ("<b>Siloam</b>"), the Indonesia hospital operator, also showed significant improvement in its performance, as reflected in its FY2021 results. The Indonesian hospital operator registered a strong performance across all hospitals in FY2021 (Link: <a href="#">here</a>):</p> <ul style="list-style-type: none"> <li>• Revenue of Rp7.64 trillion, reflecting a 33% year-on-year ("<b>y-o-y</b>") increase;</li> <li>• EBITDA of Rp1.96 trillion, reflecting a 64% y-o-y increase;</li> <li>• EBITDA margin of 26% in FY2021, from 22% in FY2020; and</li> <li>• Net Profit of Rp700 billion, reflecting a 459% y-o-y increase.</li> </ul>
<p>13) For future years, can the management try either to arrange for a hybrid AGM or a full physical attendance AGM? This will ensure a more active participation by shareholders and also active interaction between the shareholders and the management,</p>	<p>Due to the ongoing COVID-19 pandemic situation in Singapore and after giving due consideration to health and safety, the forthcoming AGM to be held on 25 April 2022 will be conducted virtually to minimise physical interactions. While we understand that unitholders are keen to attend and participate in physical meetings again with the Board and management, our top priority is the health and safety of unitholders, the Board of Directors, our employees and other stakeholders who would be involved in the AGM. As the</p>

Questions	Responses
<p>which I am sure will be beneficial for all parties involved.</p>	<p>COVID-19 situation in Singapore continues to evolve, a decision regarding next year's AGM will be made in due course.</p> <p>The Manager is also looking to engage unitholders across different platforms in time to come, be it through symposiums or events; we will keep unitholders duly informed of such events, and when there are further developments.</p>

\*\*\*

RESTRUCTURED • REFRESHED  
**READY TO GROW**



# **ANNUAL GENERAL MEETING**

25 April 2022



# DISCLOSURE

---

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**”).

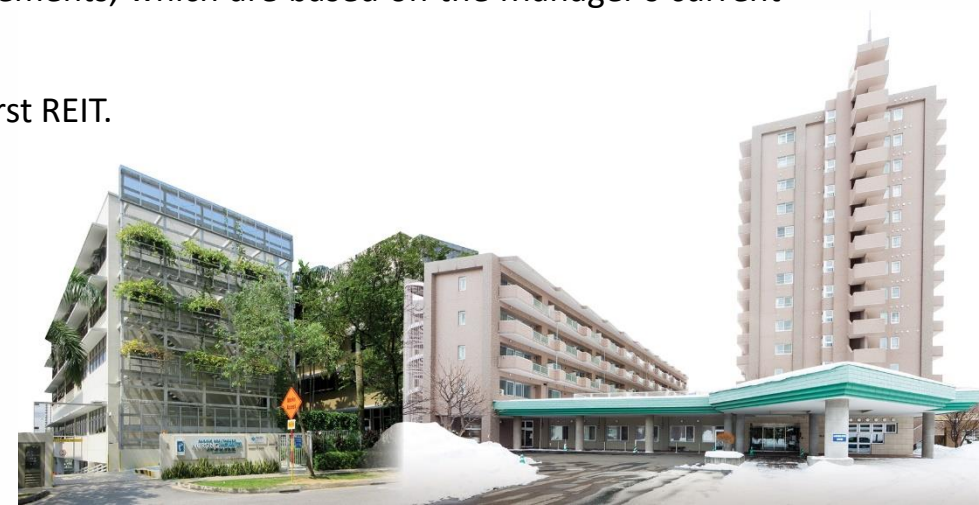
Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

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)

5

## 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

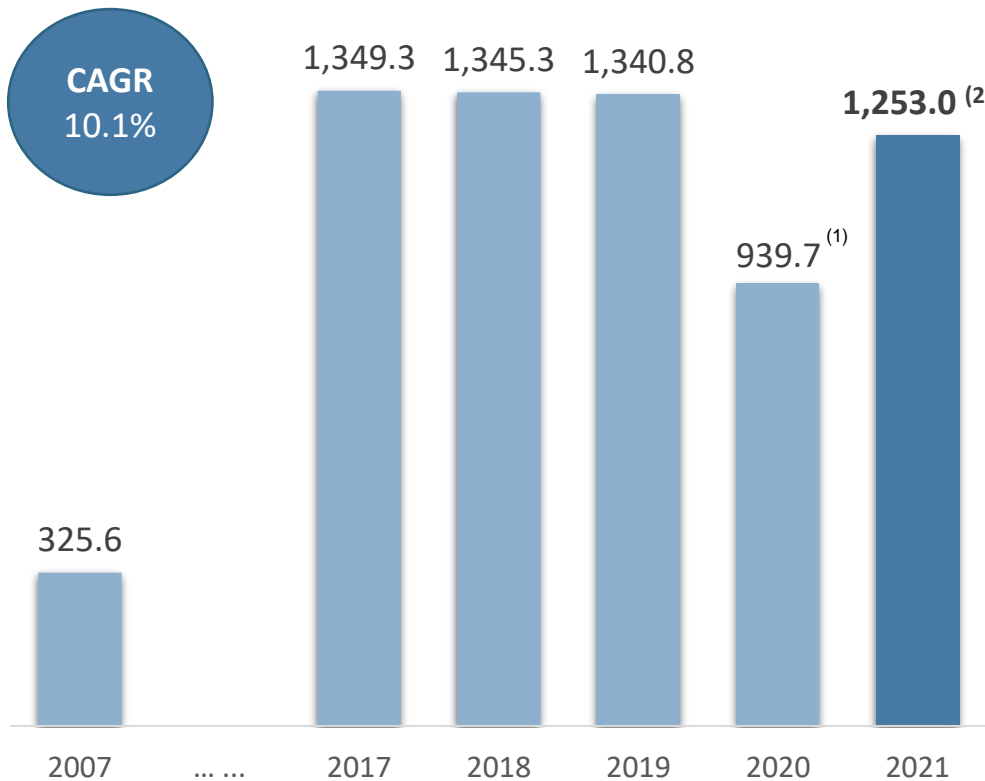
## Notes

(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.

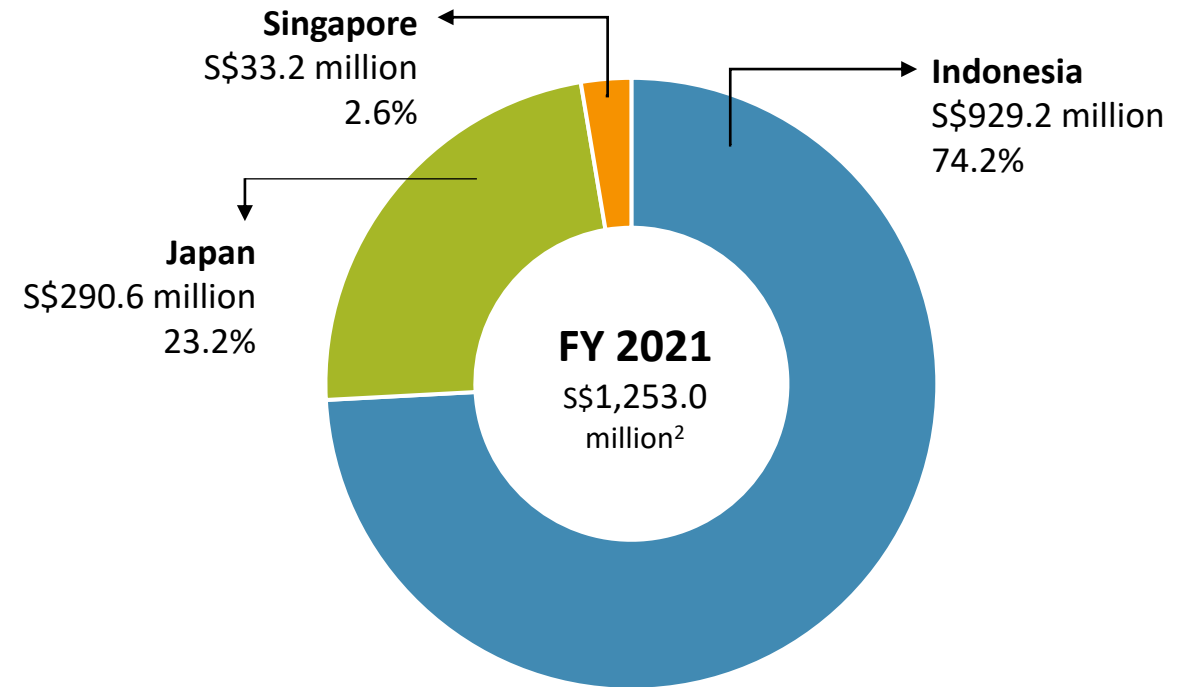
(2) For FY 2021, NAV per unit is computed on an enlarged unit base as a result of rights issue

# ASSETS-UNDER-MANAGEMENT

## HISTORICAL AUM (S\$' million)



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



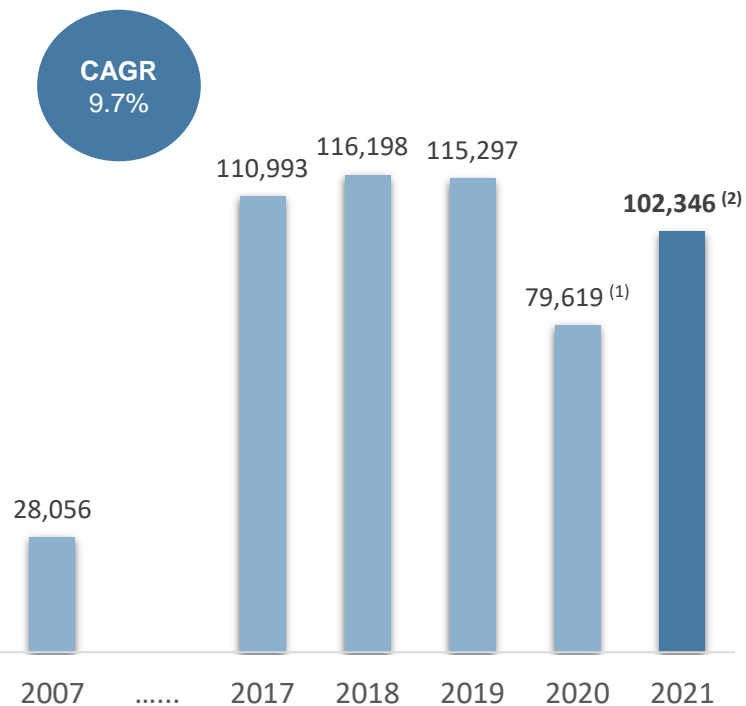
### Notes

- (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

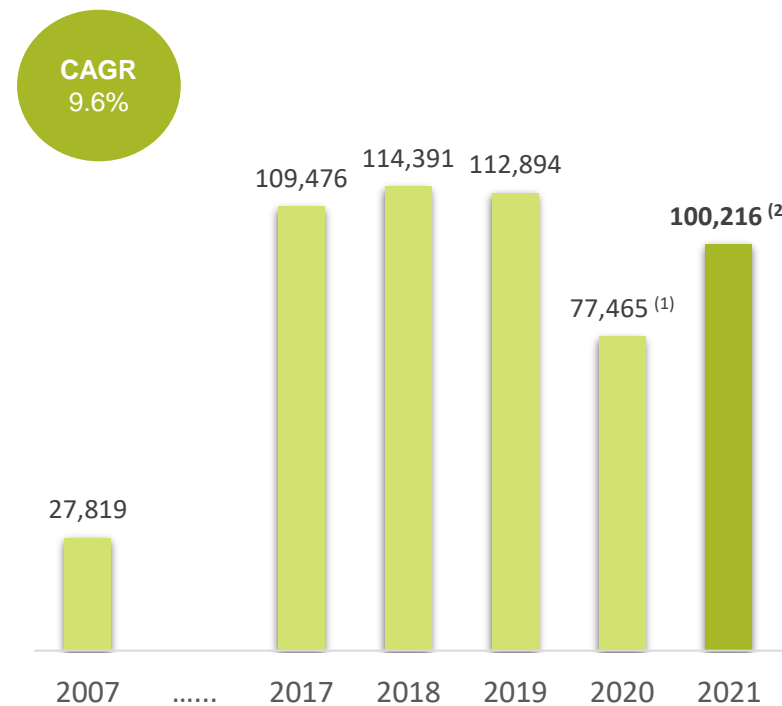
## RENTAL AND OTHER INCOME

(\$S'000)



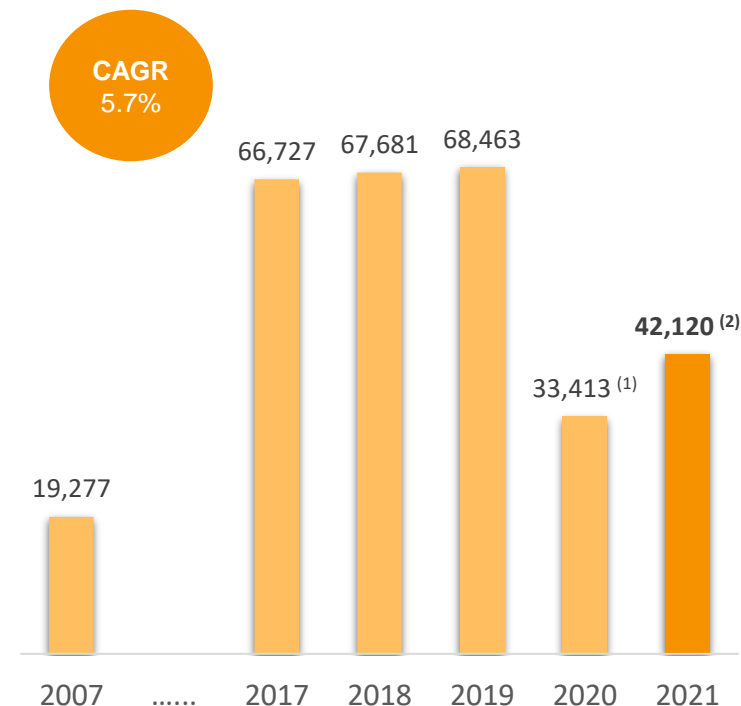
## NET PROPERTY AND OTHER INCOME

(\$S'000)



## DISTRIBUTABLE AMOUNT

(\$S'000)



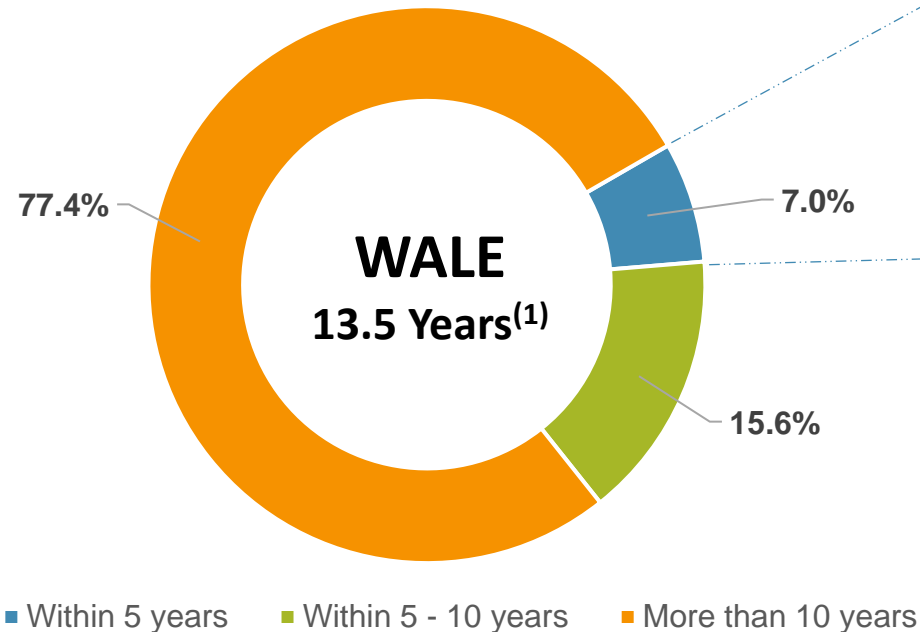
### Notes

- (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.

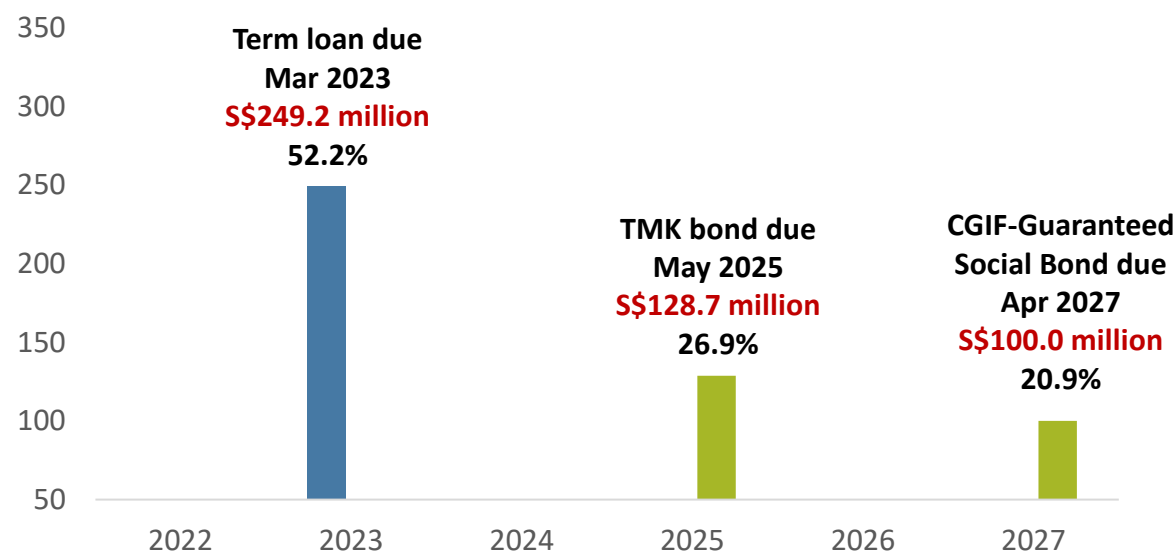


# DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	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:

- (1) Total debt net of transaction costs
- (2) Computed based on gross debt to deposited property
- (3) 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



## 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

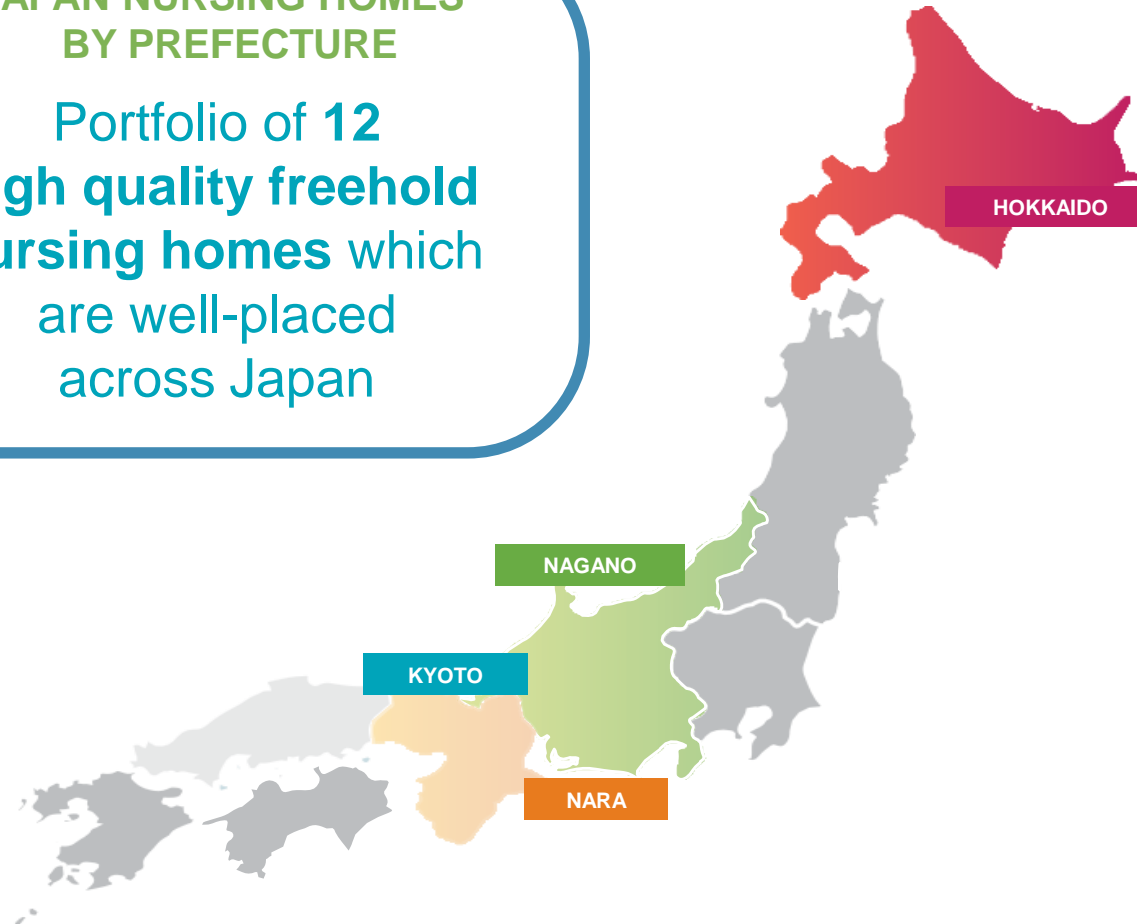
Agreed Purchase Price<sup>4</sup>

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

