

9M 2023 BUSINESS UPDATE

1 November 2023



DISCLAIMER

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

Stable distributions declared quarterly

- 3Q 2023 DPU of 0.62 Singapore cent was stable compared to the two preceding quarters.
- 9M 2023 DPU of 1.86 Singapore cents was 6.1% lower year-on-year due to higher finance costs and a depreciation of foreign currencies against the Singapore Dollar

Sensitivity to interest rates is one of the lowest amongst S-REITs

- As at 30 September 2023, the proportion of debt on fixed rates or hedged is 85.9%; the weighted average term to maturity is 3.8 years; and First REIT has no refinancing requirements until May 2026

Healthy underlying growth from properties in Indonesia and Japan

- Rental and Other Income from hospitals in Indonesia increased 8.8% year-on-year to IDR 515.3 billion in 9M 2023, from IDR 473.6 billion in 9M 2022⁽¹⁾
- Over the same period, Rental and Other Income from nursing homes in Japan grew 41.9% year-on-year to JPY 1.12 billion from JPY 0.79 billion due to a full period of contribution from the 12 nursing homes acquired in March 2022 and 2 nursing homes acquired in September 2022

Note

(1) Excluding FRS 116 adjustment on rental straight-lining, and Siloam Hospitals Surabaya which was divested in September 2022, and Siloam Hospitals Lippo Cikarang as its rent is denominated in SGD.



FINANCIAL PERFORMANCE

KEY FINANCIALS

FINANCIAL HIGHLIGHTS (S\$' MILLION)	9M 2023	9M 2022	% Change
RENTAL & OTHER INCOME ⁽¹⁾	81.4	80.9	0.6%
NET PROPERTY & OTHER INCOME ⁽²⁾	79.1	79.1	–
DISTRIBUTABLE AMOUNT	38.4	38.8	(1.2%)
TOTAL ISSUED AND ISSUABLE UNITS (MILLIONS) ⁽³⁾	2,076.9	2,057.8	0.9%
DPU (CENTS)	1.86	1.98	(6.1%)

- Rental & Other Income was up 0.6%, mainly due to a full-period contribution from twelve nursing homes acquired in March 2022 and two nursing homes acquired in September 2022
- Net Property & Other Income was unchanged due to an increase in property expenses from portfolio growth
- With higher finance costs and depreciation of foreign currencies against the Singapore Dollar, Distributable Amount decreased 1.2% and 9M 2023 DPU was 6.1% lower year-on-year
- 3Q 2023 at 0.62 Singapore cent was stable compared to the two preceding quarters, and represents an annualised distribution yield of 10.8% as at 30 September 2023

Notes

(1) Excluding FRS 116 Adjustment on rental straight-lining, Rental and Other Income increased 3.0% to S\$69.6 million in 9M 2023 from S\$67.6 million in 9M 2022.

(2) Excluding FRS 116 Adjustment on rental straight-lining, Net Property and Other Income increased 2.4% to S\$67.4 million in 9M 2023 from S\$65.8 million in 9M 2022.

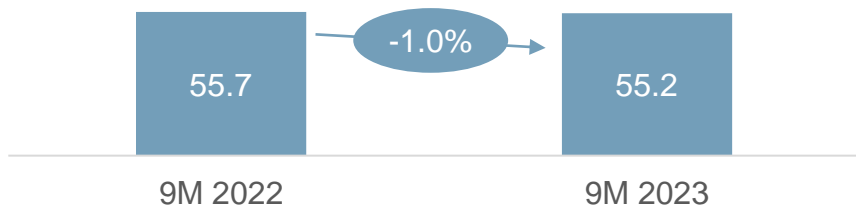
(3) Total issued and issuable units include the issuance of 431.1 million Units in early March 2022 to partially fund an acquisition of 12 nursing homes in Japan.

HEALTHY UNDERLYING GROWTH

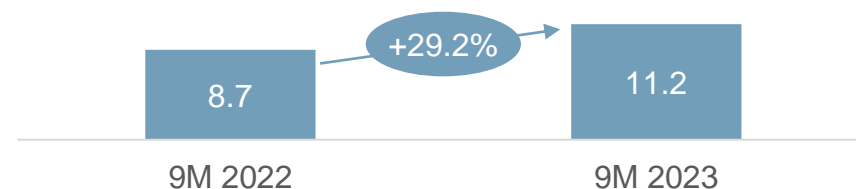
Financial Highlights

Rental and Other Income (1), (2)

Indonesia (S\$' million)



Japan (S\$' million)



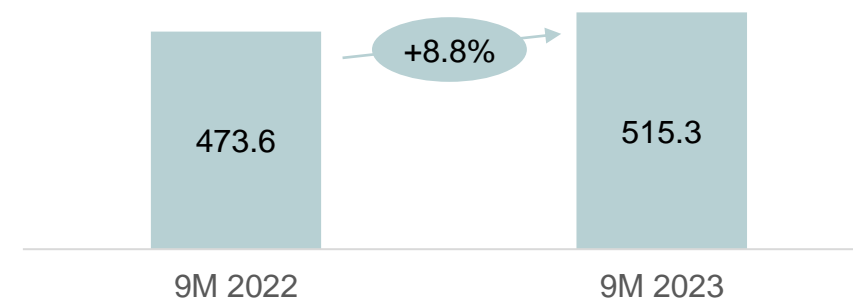
Singapore (S\$' million)



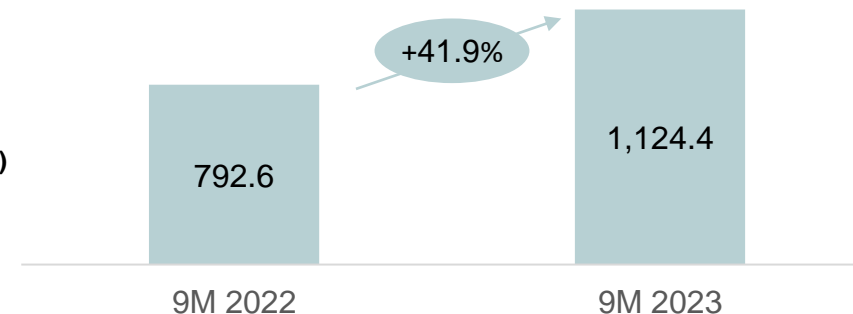
100% committed occupancy, with healthy underlying growth

Rental and Other Income (In local currency) (1), (2)

Indonesia Hospitals (IDR' billion) (3)



Japan nursing homes (JPY' million) (4)



Notes

- (1) Excluding FRS 116 adjustment on rental straight-lining.
- (2) Based on average exchange rates, SGDIDR depreciated from 10,638 in 9M 2022 to 11,364 in 9M 2023, and SGDJPY depreciated from 88 in 9M 2022 to 101 in 9M 2023.
- (3) Excluding Siloam Hospitals Surabaya which was divested in September 2022, and excluding Siloam Hospitals Lippo Cikarang as its rent is denominated in SGD.
- (4) 12 nursing homes were acquired in March 2022 and 2 nursing homes were acquired in September 2022.

BALANCE SHEET & FINANCIAL POSITION

S\$' MILLION	AS AT 30 SEPTEMBER 2023	AS AT 31 DECEMBER 2022
ASSETS		
NON-CURRENT	1,136.6	1,146.6
CURRENT	58.6	52.0
TOTAL	1,195.2	1,198.6
LIABILITIES		
NON-CURRENT	516.2	512.1
CURRENT	18.5	21.2
TOTAL	534.6	533.3
UNITHOLDERS' FUNDS	627.7	632.1
TOTAL ISSUED UNITS (MILLIONS)	2,072.3	2,058.6
NAV/UNIT (CENT)	30.29	30.70

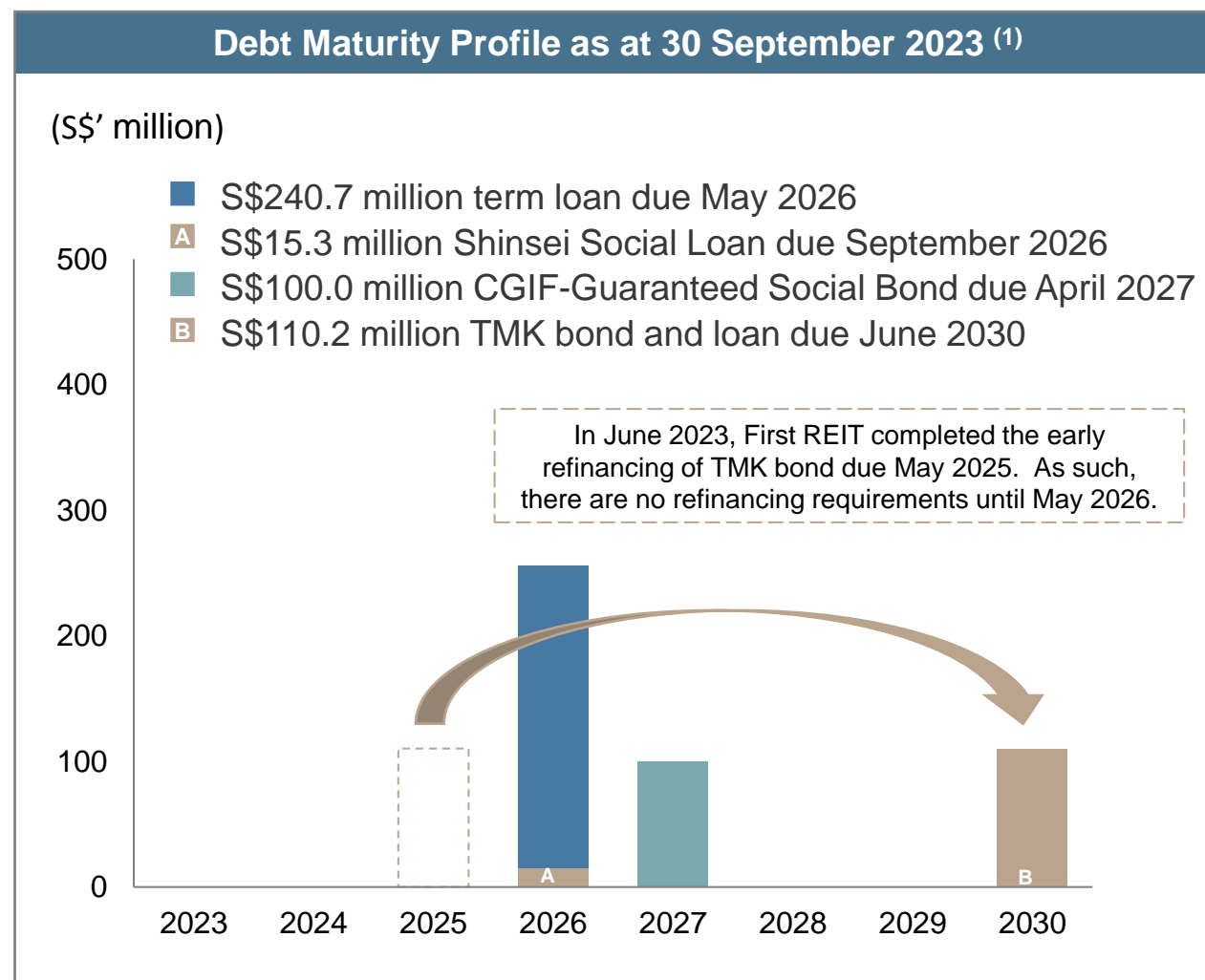
- Non-current assets includes Investment Properties which decreased from S\$1,145.3 million to S\$1,135.3 million mainly due to depreciation of the Japanese Yen against Singapore Dollar, offset by appreciation of Indonesian Rupiah against Singapore Dollar ⁽¹⁾
- Non-current and current liabilities included an increase in borrowings for working capital and the refinancing of a TMK bond in June 2023
- Total issued units include the issuance of 431.1 million Units in early March 2022 to partially fund an acquisition of 12 nursing homes in Japan

Note

(1) Based on end of period exchange rates, SGDIDR strengthened from 11,494 as at 31 December 2022 to 11,236 as at 30 September 2023, and SGDJPY depreciated from 98 as at 31 December 2022 to 109 as at 30 September 2023.

DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	AS AT 30 SEPTEMBER 2023	AS AT 31 DECEMBER 2022
TOTAL DEBT ⁽¹⁾	S\$466.2 million	S\$461.2 million
GEARING RATIO ⁽²⁾	39.0%	38.5%
WEIGHTED AVERAGE TERM TO MATURITY	3.8 years	3.4 years
ALL-IN COST OF DEBT PER ANNUM	5.0%	3.7%
INTEREST COVER RATIO ⁽³⁾	4.2 times	5.0 times
% DEBT, FIXED RATES OR HEDGED	85.9%	59.6%



Notes

(1) Total debt before transaction costs.

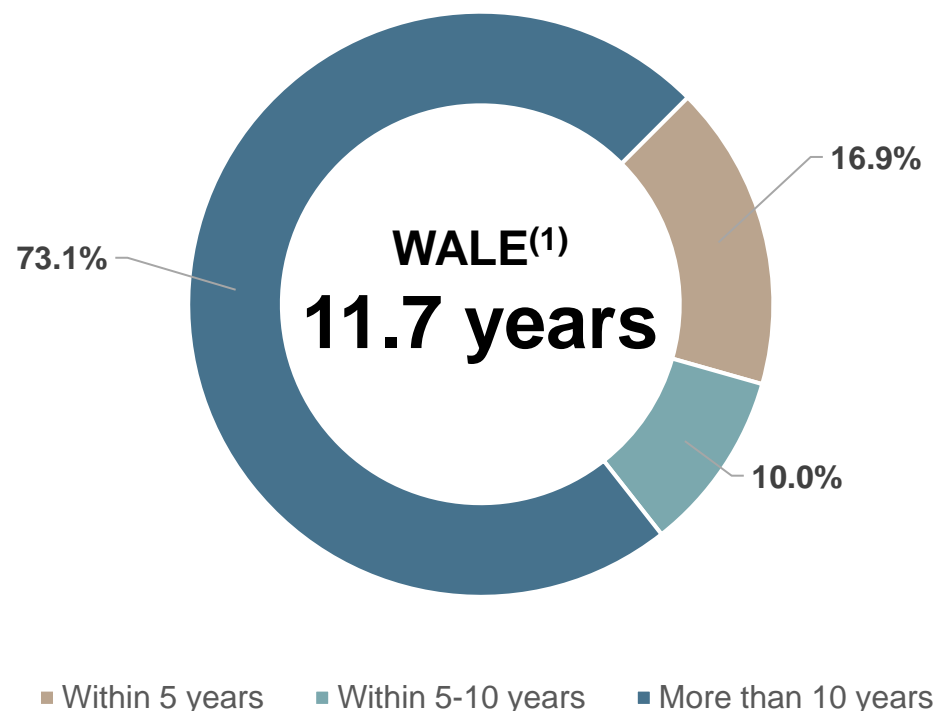
(2) Computed based on gross debt to deposited property.

(3) Adjusted interest cover ratio, including distribution to perpetual securities holders, is 3.9 times as at 30 September 2023 and 4.4 times as at 31 December 2022.

WALE & LEASE EXPIRY PROFILE

LEASE EXPIRY PROFILE AS % OF GFA

(AS AT 30 SEPTEMBER 2023)



Lease Expiry within 5 Years

Property	Expiry
Imperial Aryaduta Hotel & Country Club ⁽²⁾	Dec 2023
Siloam Hospitals Lippo Cikarang	Dec 2025
Pacific Healthcare Nursing Home @ Bukit Merah	Apr 2027
Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr 2027
Medical and Rehabilitation Home Bon Séjour Komaki	May 2027
The Lantor Residence	Jun 2027
Hotel Aryaduta Manado	Nov 2027

Notes

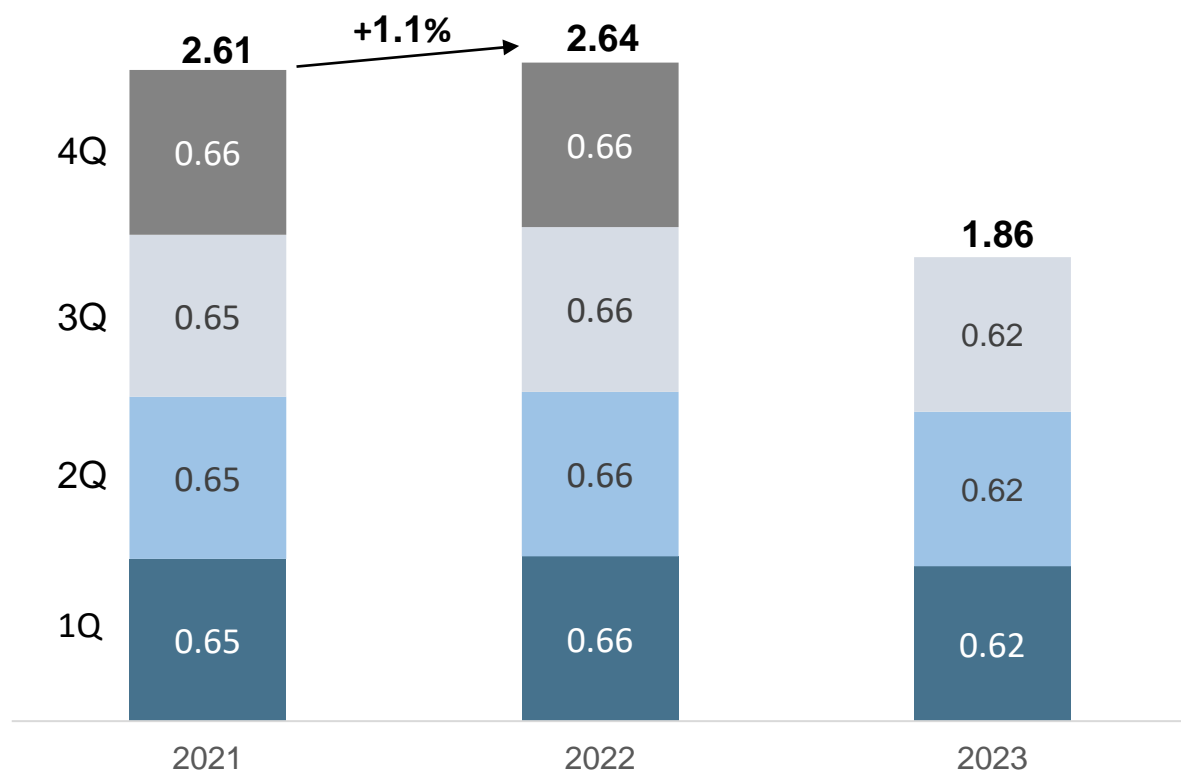
(1) The WALE is calculated on a gross floor area basis and as at 30 September 2023.

(2) As announced on 22 December 2022, the master lease of Imperial Aryaduta Hotel & Country Club had been renewed up to 31 December 2023. 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.

DELIVERING SUSTAINABLE DISTRIBUTIONS

DISTRIBUTION YIELD OF 10.8% AND PRICE-TO-BOOK RATIO OF 0.76X AS AT 30 SEPTEMBER 2023 (1), (2)

DISTRIBUTION PER UNIT (DPU) (Singapore cents)



3Q 2023 Distribution Details	
Last trading day quoted on a "cum" distribution basis	7 November 2023
Ex-distribution date	8 November 2023 at 9.00 am
Book Closure Date	9 November 2023 at 5.00 pm
Distribution Payment Date	22 December 2023

Notes

(1) Distribution Yield based on annualised DPU of 2.48 Singapore cents and closing price of 23.0 Singapore cents as at 30 September 2023.

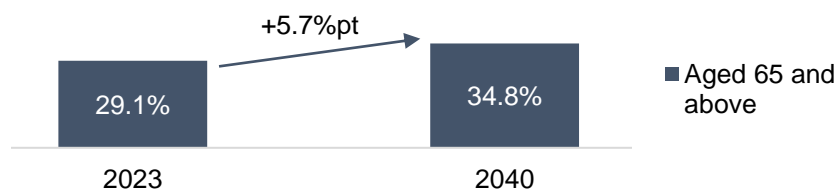
(2) Price-to-book ratio based on closing price of 23.0 Singapore cents and NAV per unit of 30.29 Singapore cents as at 30 September 2023.



OUTLOOK AND 2.0 GROWTH STRATEGY

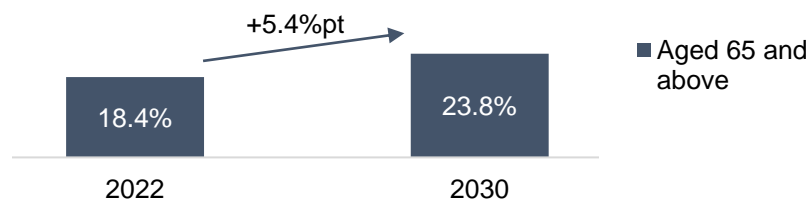
HEALTHCARE REAL ESTATE A RESILIENT ASSET CLASS WITH ROBUST DEMAND FUNDAMENTALS AND LONG-RUN GROWTH PROSPECTS

**Elderly,
% of Japan
population ⁽¹⁾**



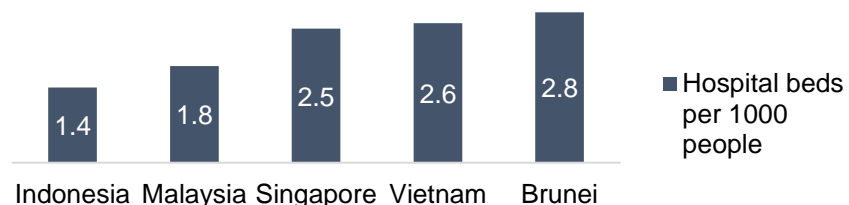
- Estimated 10,600 welfare facilities for long-term care, with average capacity of 87 beds in Japan. This translates into 922,200 spaces available ⁽²⁾
- In 63.5% of Japanese households where a senior aged 65 or over is receiving care, the caregiver is also a senior ⁽³⁾

**Elderly,
% of Singapore
population ⁽⁴⁾**



- Nursing home capacity will increase in the next five years by at least eight new nursing homes and more than 2,000 beds ⁽⁴⁾
- Many nursing homes have long wait list, hence assisted living segment is helping to bridge the gap ⁽⁴⁾

**Hospital Beds
in Indonesia
vs ASEAN ⁽⁵⁾**



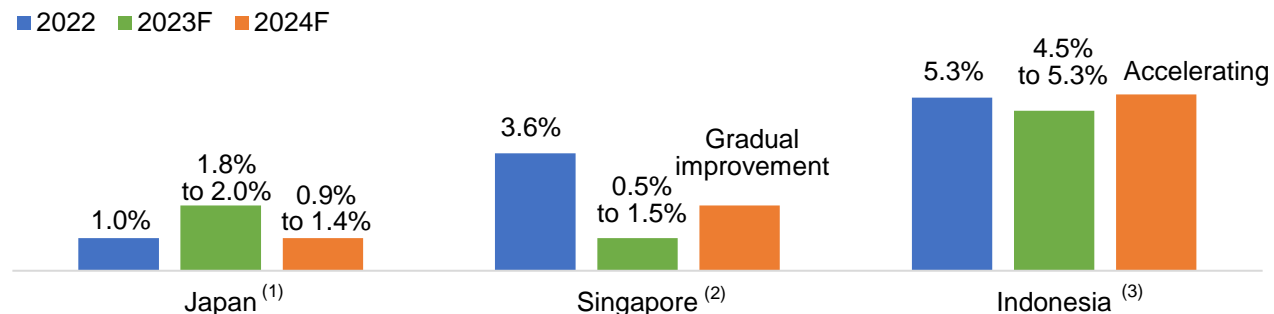
- Participation in National Health Insurance programme (JKN) have reached 258.9 million or 93.81% of the total population as at 1 July 2023 ⁽⁶⁾
- Middle-to-upper-income households expected to grow from 38.8% of total households in 2023 to 40.4% in 2027 ⁽⁷⁾

Sources

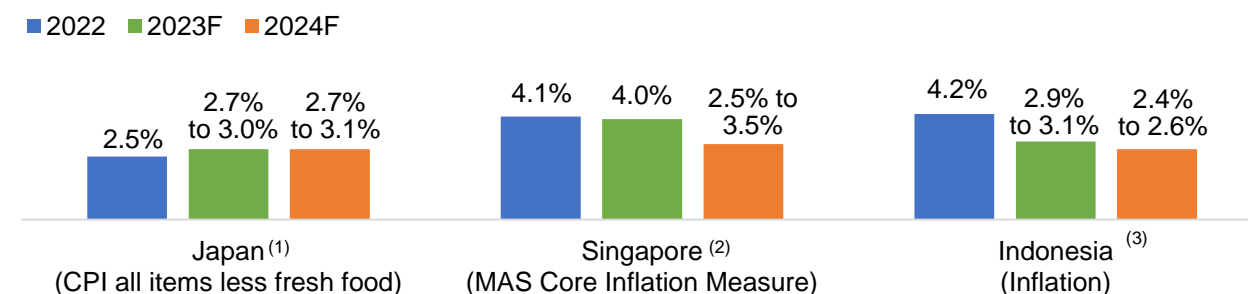
- (1) BBC, 19 September 2023, '[Japan population: One in 10 people now aged 80 or older](#)'
- (2) Nikkei Asia, 14 June 2023, '[Japan's health care system isn't keeping up with working seni](#)'
- (3) Nippon, 27 July 2023, '[More Japanese Households with Seniors Caring for Seniors](#)'
- (4) The Business Times, 28 September 2023, '[Ageing with dignity: opportunities in the senior-living market](#)'
- (5) Asian Development Bank, [Key Indicators Database](#)
- (6) Antara, 9 July 2023, '[Health insurance JKN becomes model for other Asian countries - ANTARA News](#)'
- (7) BMI, 27 June 2023, '[Favourable Demographics And Middle-Class Expansion Feeds Demand For Decorative Household Goods In Indonesia](#)'

ECONOMIC ACTIVITY MODERATING, AND INFLATIONARY PRESSURE REMAINS

Gross Domestic Product (year-on-year % change)



Consumer Price Index (year-on-year % change)



Central Bank actions

- Bank of Japan noted that with extremely high uncertainties surrounding economies and financial markets at home and abroad, it will patiently continue with monetary easing, and aims to achieve price stability in a sustainable and stable manner, accompanied by wage increases.⁽¹⁾
- Monetary Authority of Singapore maintained the rate of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band. The sustained appreciation of the policy band will continue to dampen imported inflation and curb domestic cost pressures, and thus ensure medium-term price stability.⁽²⁾
- Bank Indonesia commented that economic growth in Indonesia remains solid and resilient to global spillovers. BI also raised its key interest rate by 25 basis points; the decision bolsters rupiah stabilisation policy against heightening global uncertainty.⁽³⁾

Sources

(1) Bank of Japan, 31 October 2023, 'Outlook for Economic Activity and Prices'

(2) Monetary Authority of Singapore, 30 October 2023, 'Macroeconomic Review Volume XXII Issue 2, Oct 2023'

(3) Bank Indonesia, 19 October 2023, 'BI 7-day reverse repo rate (bi7drr) raised 25bps to 6.00%: synergy maintaining stability and reviving growth'

2.0 GROWTH STRATEGY

1 Diversify into Developed Markets

Increase portfolio in developed markets to >50% of AUM by FY 2027

27.9% of AUM in developed markets as at 31st December 2022

2 Reshape Portfolio For Capital Efficient Growth

Recycle capital from non-core, or mature assets

Completed divestment of Siloam Hospitals Surabaya in September 2022

Identified IAHCC ⁽¹⁾ as a non-core asset which is being marketed for divestment

3 Strengthen Capital Structure to Remain Resilient

Diversify funding sources, continue to optimise financial position

Successfully priced Singapore's first healthcare social bond in April 2022

No refinancing requirements until May 2026

4 Continue to Pivot to Ride Megatrends

Improve ESG, ride on opportunities in ageing demographics and under-penetrated healthcare sector

SGX Fixed Income | Recognised as Sustainable Fixed Income



First REIT 2.0 Growth Strategy:
www.first-reit.com/about-growth-strategy.html



First REIT 2.0 Growth Strategy (日本) :
www.first-reit.com/jp/growth-strategy.html

Note

(1) Imperial Aryaduta Hotel & Country Club.

FIRST REIT'S INVESTMENT MERITS

AGEING POPULATION IN JAPAN AND SINGAPORE; DEMAND FOR QUALITY HEALTHCARE SERVICES IN INDONESIA

STRONG SPONSORS SUPPORT AND LEADERSHIP

2.0 GROWTH STRATEGY TO RIDE TAILWINDS

A BALANCE OF GROWTH AND STABILITY

DELIVERING SUSTAINABLE DISTRIBUTIONS

NO REFINANCING REQUIREMENTS UNTIL MAY 2026

- ✓ First REIT's sponsors' combined stake in First REIT stands at 44.59% ⁽¹⁾; Management has extensive experience in accounting and finance and real estate asset management
- ✓ Sustainable rent escalation built into master lease structure, long WALE of 11.7 years ⁽¹⁾, and 100% committed occupancy
- ✓ Approximately 86% of debt on fixed rates or hedged and weighted average debt to maturity of 3.8 years ⁽¹⁾, and managing the foreign currency exposures with derivatives such as non-deliverable forwards
- ✓ Target to achieve >50% of AUM in developed markets by FY2027 (FY2022: 27.9% ⁽²⁾), and reducing geographical and tenant concentration risk
- ✓ Distribution Yield of 10.8% and Price-to-book ratio of 0.76x as at 30 September 2023

Notes

(1) As at 30 September 2023.

(2) Based on the appraised values as at 31 December 2022.

Q&A

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LinkedIn: www.linkedin.com/company/first-reit

For investor enquiries, please contact:
Investor Relations and Communications
Email: ir@first-reit.com
Tel: (65) 6435 0168

ADDITIONAL INFORMATION

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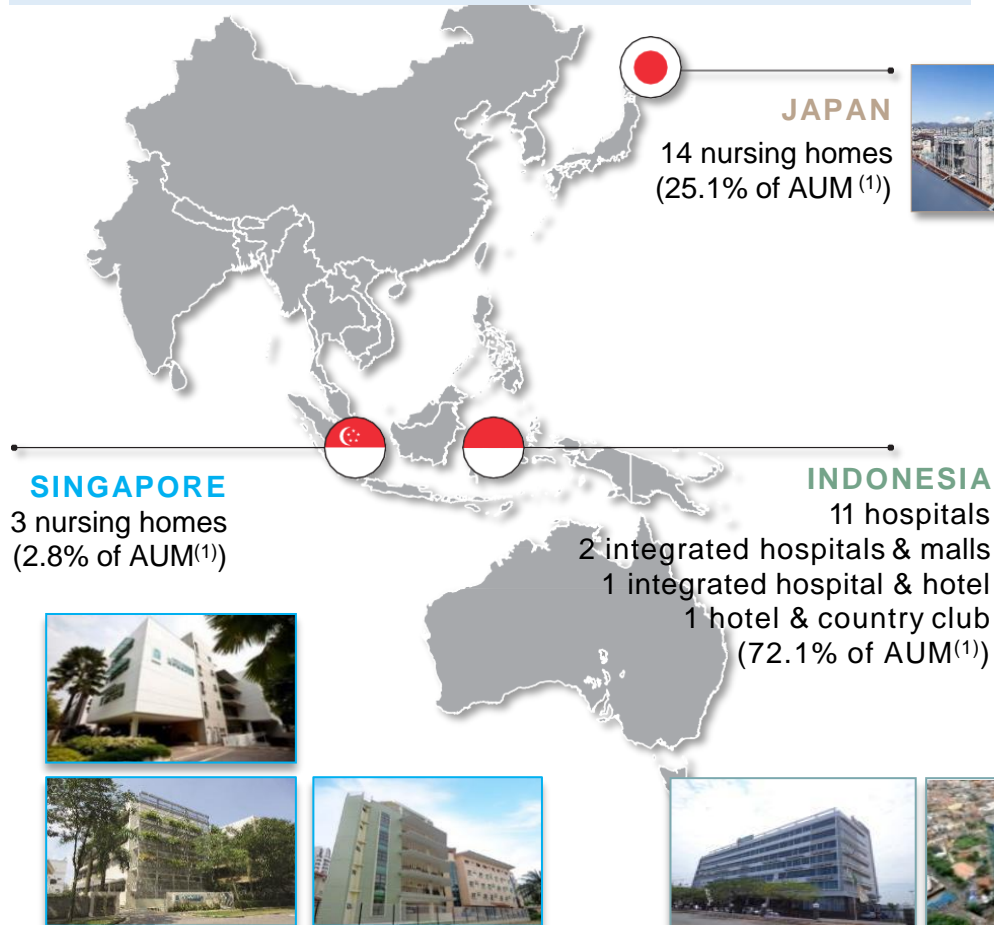
LinkedIn: www.linkedin.com/company/first-reit

For investor enquiries, please contact:
Investor Relations and Communications
Email: ir@first-reit.com
Tel: (65) 6435 0168

OVERVIEW OF FIRST REIT

1st healthcare REIT in Singapore, 32 assets across Asia with assets-under-management (“AUM”) of S\$1.15 billion ⁽¹⁾.

Our vision is to become Asia's premier healthcare trust, with >50% of AUM in developed markets by FY2027.



Note

(1) Based on appraised values as at 31 December 2022.

OUR SPONSORS

- First REIT is managed by First REIT Management Limited (the “**Manager**”).
- The Manager is 100% held by its Sponsors: 40% directly held by OUE Healthcare Limited and 60% directly held by OUE Limited.
- As at 30 September 2023, the Sponsors’ combined stake in First REIT units is 44.59%.

OUE

OUE Limited
 (“OUE”)

- A leading pan-Asian, full service real estate development, investment and management company with assets across the commercial, hospitality, retail, residential and healthcare sectors.
- As at 31 December 2022, OUE’s total assets were valued at S\$9.5 billion.

OUE
HEALTHCARE

OUE Healthcare Limited
 (“OUEH”)

- A Pan-Asian healthcare group that owns, operates and invests in quality healthcare businesses in high-growth markets including:
 - Operating and managing a respiratory and cardiothoracic specialist group in Singapore;
 - Jointly developing and operating two hospitals in China with China Merchants Group; as well as
 - Jointly operating and managing Myanmar’s leading private hospital group.
- Itochu Corporation, listed on the Tokyo Stock Exchange and amongst the largest and most diversified trading companies in the world, holds close to 20% stake in OUEH as at 31 December 2022.

MASTER LEASES

Healthcare Assets	Japan	Singapore	Indonesia ⁽¹⁾
Currency	JPY	SGD	IDR
Managing Inflation	<ul style="list-style-type: none"> Cost of utilities managed by Master Lessees in single net lease and triple net lease agreements 	<ul style="list-style-type: none"> Cost of utilities managed by Master Lessees in double net lease and triple net lease agreements 	<ul style="list-style-type: none"> Cost of utilities and repair managed by Master Lessees in triple net lease agreements
Rent escalation	<ul style="list-style-type: none"> Annual rental may be revised upwards upon negotiation every 2 to 3 years for 12 assets, and every 5 years for 2 assets Negotiation based on the increase in Japan's consumer price index and interest rates 	<ul style="list-style-type: none"> Fixed base rental with annual increment of 2% 	<ul style="list-style-type: none"> Higher of base rent escalation of 4.5%; or Performance-based rent escalation of 8.0% of hospital's gross operating revenue in the preceding financial year

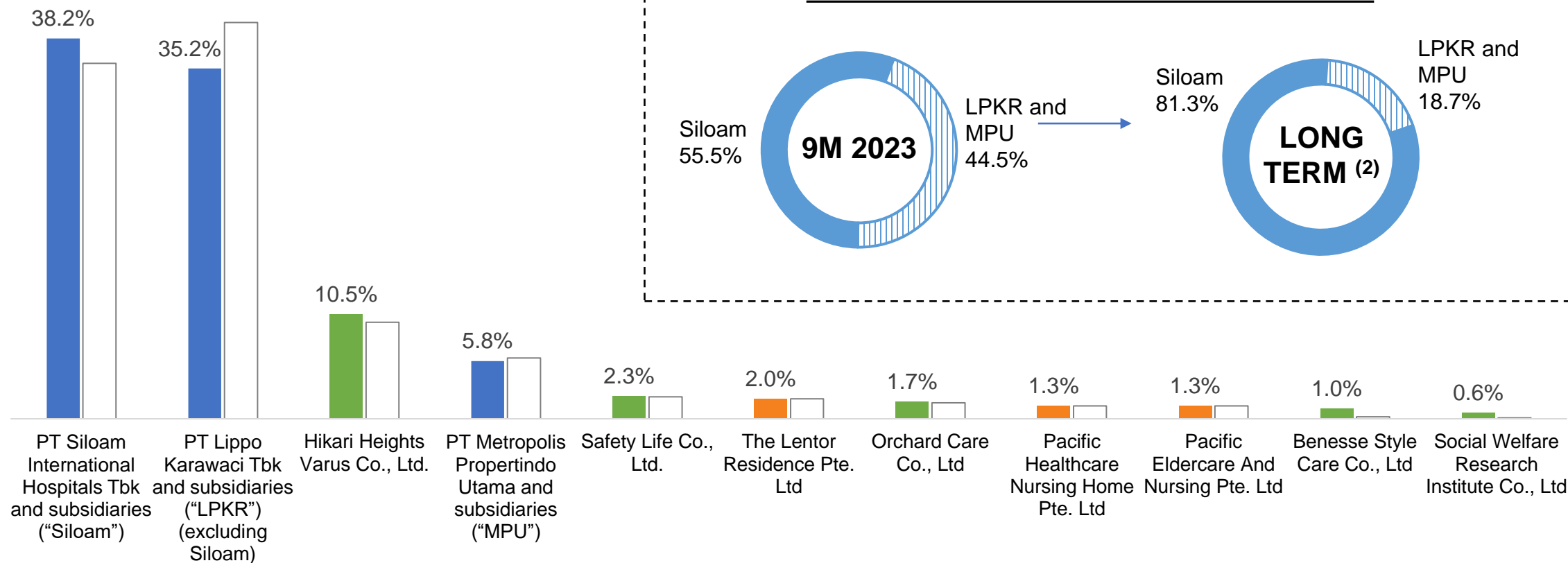
Note

(1) Excluding Siloam Hospitals Lippo Cikarang, of which rent is denominated in SGD with a fixed base rental, an annual base rental escalation (2x percentage increase of Singapore CPI, capped at 2%), and an additional variable rental growth component that is a function of the year-on-year increase in its gross revenue.

DIVERSIFIED TENANT BASE

TENANT MIX BY RENTAL INCOME IN 9M 2023 ⁽¹⁾

■ Indonesia ■ Japan ■ Singapore ■ In FY2022



Notes

(1) Before recognition of FRS 116 rental straight-lining adjustments.

(2) 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.

PROPERTY DETAILS: JAPAN



**Hikari Heights Varus
Ishiyama**



**Hikari Heights Varus
Tsukisamu-Koen**



**Hikari Heights
Varus Fujino**



**Hikari Heights
Varus Kotoni**

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Prefecture	Hokkaido	Hokkaido	Hokkaido	Hokkaido
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	4,413 sqm	2,249 sqm	7,230 sqm	11,033 sqm
Gross Floor Area	8,747 sqm	4,362 sqm	9,782 sqm	20,756 sqm
Appraised Value ⁽¹⁾	S\$8.6 million	S\$6.8 million	S\$17.2 million	S\$67.7 million
Rooms	117	58	139	281
Lease Terms	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
Lease Expiry Date	24 Apr 2043	24 Apr 2043	24 Apr 2043	24 Apr 2043
Name of Lessee(s)	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd

Notes

(1) As at 31 December 2022

PROPERTY DETAILS: JAPAN



**Hikari Heights Varus
Makomanai-Koen**



**Varus Cuore
Yamanote**



**Varus Cuore Sapporo-
Kita & Annex**



**ElySION
Gakuenmae**

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Prefecture	Hokkaido	Hokkaido	Hokkaido	Nara
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	6,653 sqm	1,668 sqm	5,269 sqm	1,898 sqm
Gross Floor Area	13,301 sqm	2,808 sqm	7,637 sqm	3,790 sqm
Appraised Value ⁽¹⁾	S\$48.9 million	S\$11.5 million	S\$30.7 million	S\$16.9 million
Rooms	161	59	216	92
Lease Terms	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
Lease Expiry Date	24 Apr 2043	24 Apr 2043	24 Apr 2043	24 Apr 2043
Name of Lessee(s)	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Safety Life Co., Ltd

Notes

(1) As at 31 December 2022

PROPERTY DETAILS: JAPAN



ElySION Mamigaoka & Annex



Orchard Amanohashidate



Orchard Kaichi North



Orchard Kaichi West

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Prefecture	Nara	Kyoto	Nagano	Nagano
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	6,997 sqm	2,694 sqm	2,833 sqm	797 sqm
Gross Floor Area	10,259 sqm	2,927 sqm	5,058 sqm	1,561 sqm
Appraised Value ⁽¹⁾	S\$24.5 million	S\$9.2 million	S\$13.7 million	S\$4.3 million
Rooms	160	60	79	29
Lease Terms	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
Lease Expiry Date	24 Apr 2043	24 Apr 2043	24 Apr 2043	24 Apr 2043
Name of Lessee(s)	Safety Life Co., Ltd	Orchard Care Co., Ltd	Orchard Care Co., Ltd	Orchard Care Co., Ltd

Notes

(1) As at 31 December 2022

PROPERTY DETAILS: JAPAN



**Medical Rehabilitation
Home Bon Séjour Komaki**



**Loyal Residence
Ayase**

Type	Nursing Home	Nursing Home
Prefecture	Aichi	Kanagawa
Land Tenure	Freehold	Freehold
Land Area	8,230 sqm	2,803 sqm
Gross Floor Area	8,858 sqm	3,387 sqm
Appraised Value ⁽¹⁾	S\$15.6 million	S\$11.6 million
Rooms	124	80
Lease Terms	20 + 5 years	30 years
Lease Expiry Date	21 May 2027	30 Sep 2043
Name of Lessee(s)	Benesse Style Care Co., Ltd.	Social Welfare Research Institute Co., Ltd.

Notes

(1) As at 31 December 2022

PROPERTY DETAILS: SINGAPORE



Pacific Healthcare Nursing Home @ Bukit Merah



Pacific Healthcare Nursing Home II @ Bukit Panjang



The Lentor Residence

Type	Nursing Home	Nursing Home	Nursing Home
Land Tenure	Leasehold	Leasehold	Leasehold
Land Area	1,984 sqm	2,000 sqm	2,486 sqm
Gross Floor Area	3,593 sqm	3,563 sqm	4,005 sqm
Appraised Value ⁽¹⁾	S\$8.5 million	S\$8.9 million	S\$15.1 million
Max no. of Beds / Saleable rooms	259	265	208
Year of Building Completion	2004	2006	1999 & 2013 (new extension building)
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 first option)
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 Jun 2027
Name of Lessee(s)	Pacific Healthcare Nursing Home Pte. Ltd.	Pacific Eldercare And Nursing Pte Ltd	The Lentor Residence Pte. Ltd

Notes

(1) As at 31 December 2022

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 / Areas of Specialties	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Tenure	Hak Guna Bangunan	Build, Operate and Transfer Agreement	Hak Guna Bangunan	Build, Operate and Transfer Agreement
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\$18.9 million	S\$22.5 million	S\$10.0 million	S\$48.5 million
Max no. of Beds / Saleable rooms	249	140	124	416
Year of Building Completion	2015	2016	2015	2014
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⁾	SHBN: 31 Dec 2035 ⁽²⁾ LPB: 9 Oct 2032	31 Dec 2035 ⁽²⁾	SHKP: 31 Dec 2035 ⁽²⁾ LPK: 13 Dec 2030

Notes

(1) As at 31 December 2022

(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
Centre of Excellence / Areas of Specialties	Emergency & Trauma, Gastroenterology	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
Land Tenure	Strata Title on Build, Operate and Transfer Agreement	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
Land Area	--	7,990 sqm	9,025 sqm	2,489 sqm
Gross Floor Area	15,709 sqm ⁽²⁾	8,254 sqm	20,958 sqm	18,605 sqm
Appraised Value ⁽¹⁾	S\$22.8 million	S\$21.6 million	S\$61.7 million	S\$41.1 million
Max no. of Beds / Saleable rooms	357	235	281	269
Year of Building Completion	2012	2005 & 2008	2012	2013
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾

Notes

(1) As at 31 December 2022

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

(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
Centre of Excellence / Areas of Specialties	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
Land Tenure	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
Land Area	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	36,051 sqm	15,686 sqm	37,933 sqm	13,256 sqm
Appraised Value ⁽¹⁾	S\$77.7 million	S\$65.4 million	S\$124.4 million	S\$50.4 million
Max no. of Beds / Saleable rooms	238 beds / 199 rooms	362	334	164
Year of Building Completion	2011	2012	2010	2002
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 ⁽³⁾ HAMD: 29 Nov 2027	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	30 Dec 2025

Notes

(1) As at 31 December 2022

(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**



**Imperial Aryaduta
Hotel & Country
Club**

Type	Hospital	Hospital	Hotel & Country Club
Centre of Excellence / Areas of Specialties	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology	--
Land Tenure	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
Land Area	17,442 sqm	11,420 sqm	54,410 sqm
Gross Floor Area	32,696 sqm	20,268 sqm	17,926 sqm
Appraised Value ⁽¹⁾	S\$162.2 million	S\$70.8 million	S\$27.5 million
Max no. of Beds / Saleable rooms	308	285	191
Year of Building Completion	1995	1991	1994
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	1 year with option to renew for 1 year
Lease Expiry Date	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2023 ⁽³⁾

Notes

(1) As at 31 December 2022

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

(3) As announced on 22 December 2022, the existing master lease agreement of IAHCC has been renewed and extended

THANK YOU

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