

FY2023 FINANCIAL RESULTS

20 February 2024



DISCLAIMER

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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

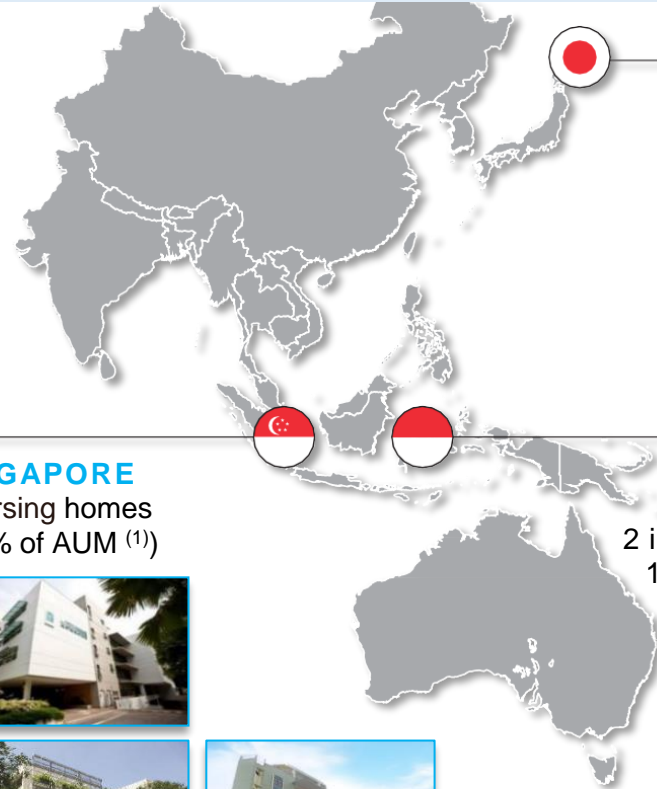


INTRODUCTION

OVERVIEW OF FIRST REIT

1ST HEALTHCARE REIT IN SINGAPORE, 32 ASSETS ACROSS ASIA WITH ASSETS-UNDER-MANAGEMENT (“AUM”) OF S\$1.14 BILLION⁽¹⁾

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



JAPAN

14 nursing homes
(22.7% of AUM⁽¹⁾)



SINGAPORE

3 nursing homes
(2.8% of AUM⁽¹⁾)



INDONESIA

11 hospitals
2 integrated hospitals & malls
1 integrated hospital & hotel
1 hotel & country club
(74.5% of AUM⁽¹⁾)



Note

(1) Based on appraised values as at 31 December 2023.

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 31 December 2023, the Sponsors’ combined stake in First REIT units is 44.7%.



- A leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia.
- OUE’s real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.
- OUE’s total assets were valued at S\$9.5 billion, with S\$7.8 billion in funds under management across two REIT platforms and managed accounts as at 31 December 2022.



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 19.3% of OUEH shares as at 31 December 2023.

HIGHLIGHTS IN 2023

1

Stable Quarterly Distributions

4Q2023

0.62 cent

Unchanged Q-O-Q

FY2023

2.48 cents

-6.1% Y-O-Y

2

Valuations Fairly Stable

Assets Under Management

S\$1.14 billion

-0.5% Y-O-Y

% AUM in Developed Markets

25.5%

Target >50% by FY2027

3

Strengthened Capital Structure

Proportion of debt
on fixed rates or hedged

87.2%

No refinancing required until May 2026

Healthy
gearing ratio ⁽¹⁾

38.7%

+0.2 percentage point Y-O-Y

4

Resilient Healthcare Portfolio

Long WALE ⁽¹⁾

11.5 years

Built-in rent increment

At least **4.5%** ▶ Indonesia Hospitals ⁽²⁾

2.0% ▶ Singapore Nursing Homes

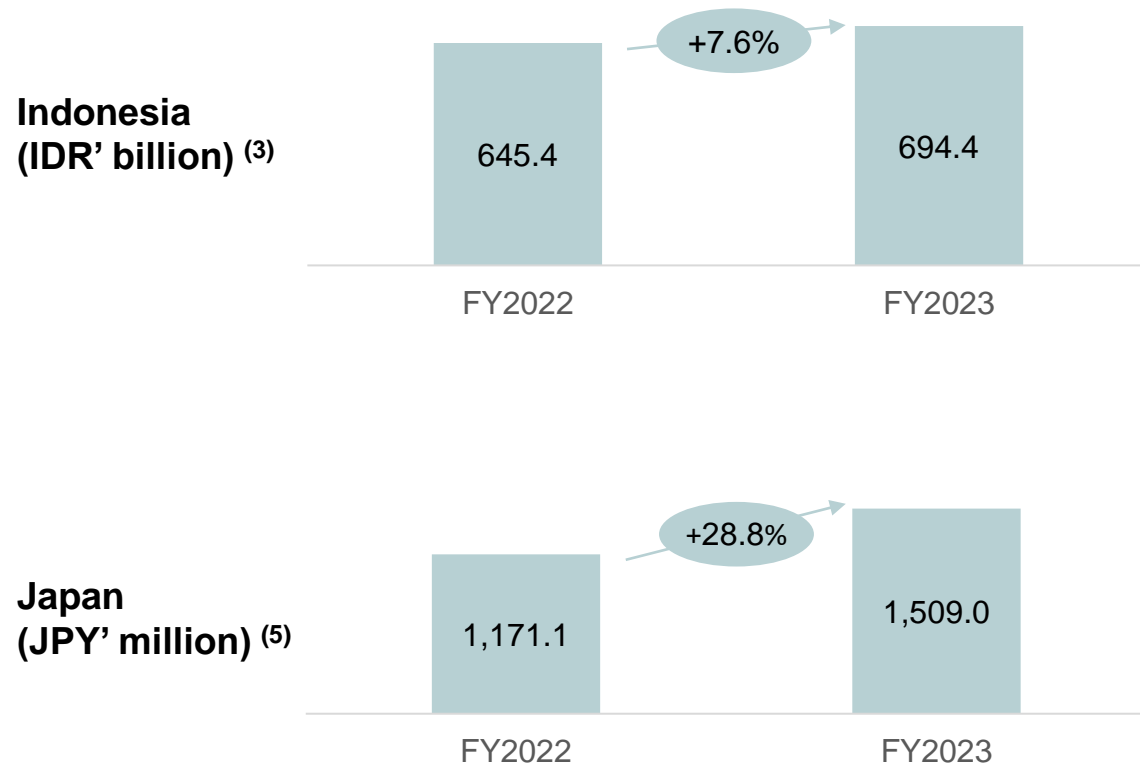
Notes

(1) Weighted Average Lease to Expiry.

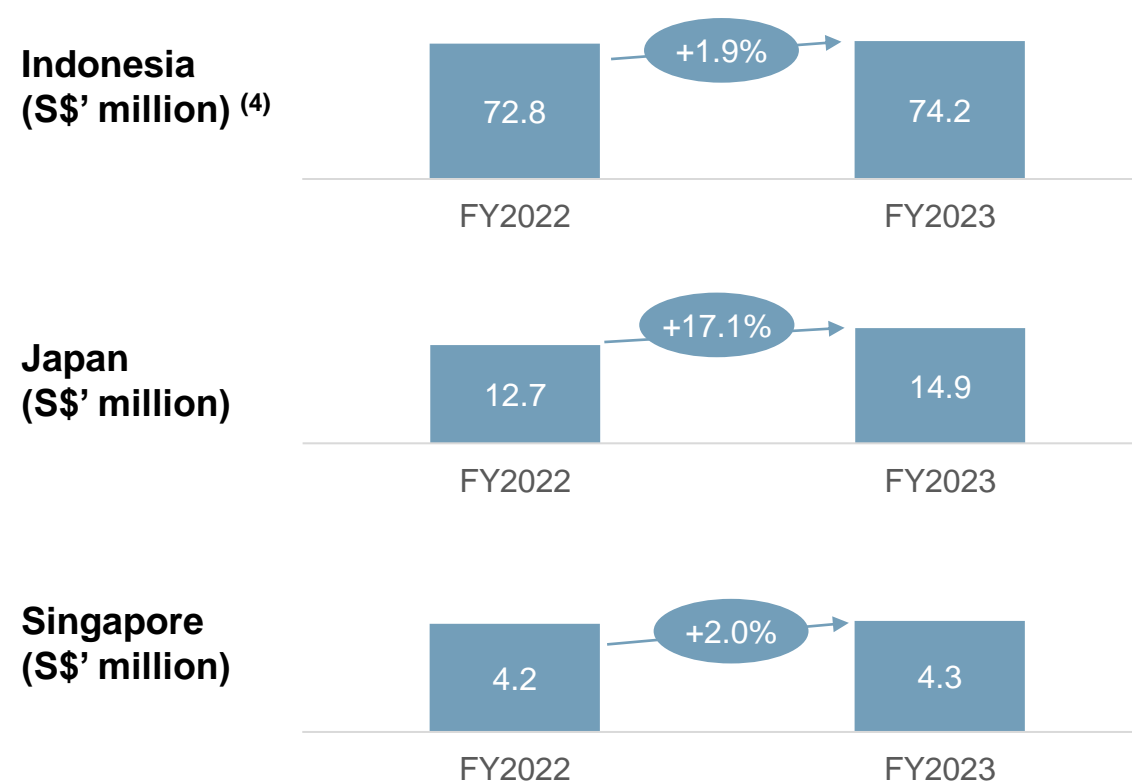
(2) Excluding Siloam Hospitals Lippo Cikarang, Indonesia hospitals contribute rental income that is denominated in IDR and will increase by the higher of a base rent escalation of 4.5% or a performance-based rent that is 8.0% of each hospital's gross operating revenue in the preceding year.

HEALTHY UNDERLYING PERFORMANCE

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



Rental and Other Income (In Singapore Dollar) ^{(1), (2)}



Notes

(1) Without FRS 116 Adjustment on rental straight-lining.

(2) Based on average exchange rates, SGDIDR depreciated from 10,638 in FY2022 to 11,364 in FY2023, and SGDJPY depreciated from 90.09 in FY2022 to 102.04 in FY2023.

(3) Excluding Siloam Hospitals Surabaya which was divested in September 2022, and excluding properties with rent denominated in SGD (Siloam Hospitals Lippo Cikarang, Hotel Aryaduta Manado, Lippo Plaza Kupang, and Lippo Plaza Baubau)

(4) Excluding Siloam Hospitals Surabaya which was divested in September 2022

(5) 12 nursing homes were acquired in March 2022 and 2 nursing homes were acquired in September 2022.



FINANCIAL PERFORMANCE

KEY FINANCIALS

Financial Highlights (S\$' million)	FY2023	FY2022	Change (%)
Rental and Other Income	108.6	111.3	(2.4%)
Without FRS 116 Adjustment ⁽¹⁾	93.4	91.9 ⁽²⁾	1.6%
Net Property and Other Income	105.3	108.6	(3.0%)
Without FRS 116 Adjustment ⁽¹⁾	90.1	89.2 ⁽²⁾	1.1%
Distributable Amount	51.4	52.4	(1.9%)
Total Issued And Issuable Units (Millions) ⁽³⁾	2,081.5	2,063.6	0.9%
DPU (Cents)	2.48	2.64	(6.1%)

- Healthy underlying performance: Rental and Other Income, as well as Net Property and Other Income, improved largely due to a built-in increment in rental income from Indonesia and Singapore, as well as a full-period contribution of rental income from 14 Japan nursing homes ⁽¹⁾
- Distributable Amount decreased mainly due to higher finance costs and a depreciation of foreign currencies, partly offset by a full-period contribution from twelve nursing homes acquired in March 2022 and two nursing homes acquired in September 2022.
- FY2023 DPU was lower due to the aforementioned factors, in addition to an enlarged unit base since March 2022 ⁽³⁾. However, 4Q2023 DPU at 0.62 Singapore cent was stable compared with the three preceding quarters.

Notes

(1) Without FRS 116 Adjustment on rental straight-lining

(2) Includes rental income from Siloam Hospitals Surabaya before its divestment in September 2022

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

BALANCE SHEET & FINANCIAL POSITION

S\$' Million	As at 31 December 2023	As at 31 December 2022
Assets		
Non-current	1,139.5	1,146.6
Current	47.9	52.0
Total	1,187.3	1,198.6
Liabilities		
Non-current	509.5	512.1
Current	17.7	21.2
Total	527.2	533.3
Unitholders' Funds	626.9	632.1
Total Issued Units (Millions)	2,076.9	2,058.6
NAV/Unit (Cent)	30.18	30.70

- Non-current assets largely comprises Investment Properties which decreased mainly due to depreciation of the Japanese Yen and the Indonesian Rupiah against the Singapore Dollar, partly offset by the increase in valuation for the Indonesia properties ⁽¹⁾.
- Liabilities include a decrease in borrowings mainly due to a depreciation of the Japanese Yen against the Singapore Dollar, and a repayment of loan in October 2023.
- Total issued units include the issuance of 431.1 million Units in March 2022 to partially fund an acquisition of 12 nursing homes in Japan.

Note

(1) Based on end of period exchange rates, SGDIDR depreciated from 11,494 as at 31 December 2022 to 11,628 as at 31 December 2023, while SGDJPY depreciated from 98 to 109 over the same period.

DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

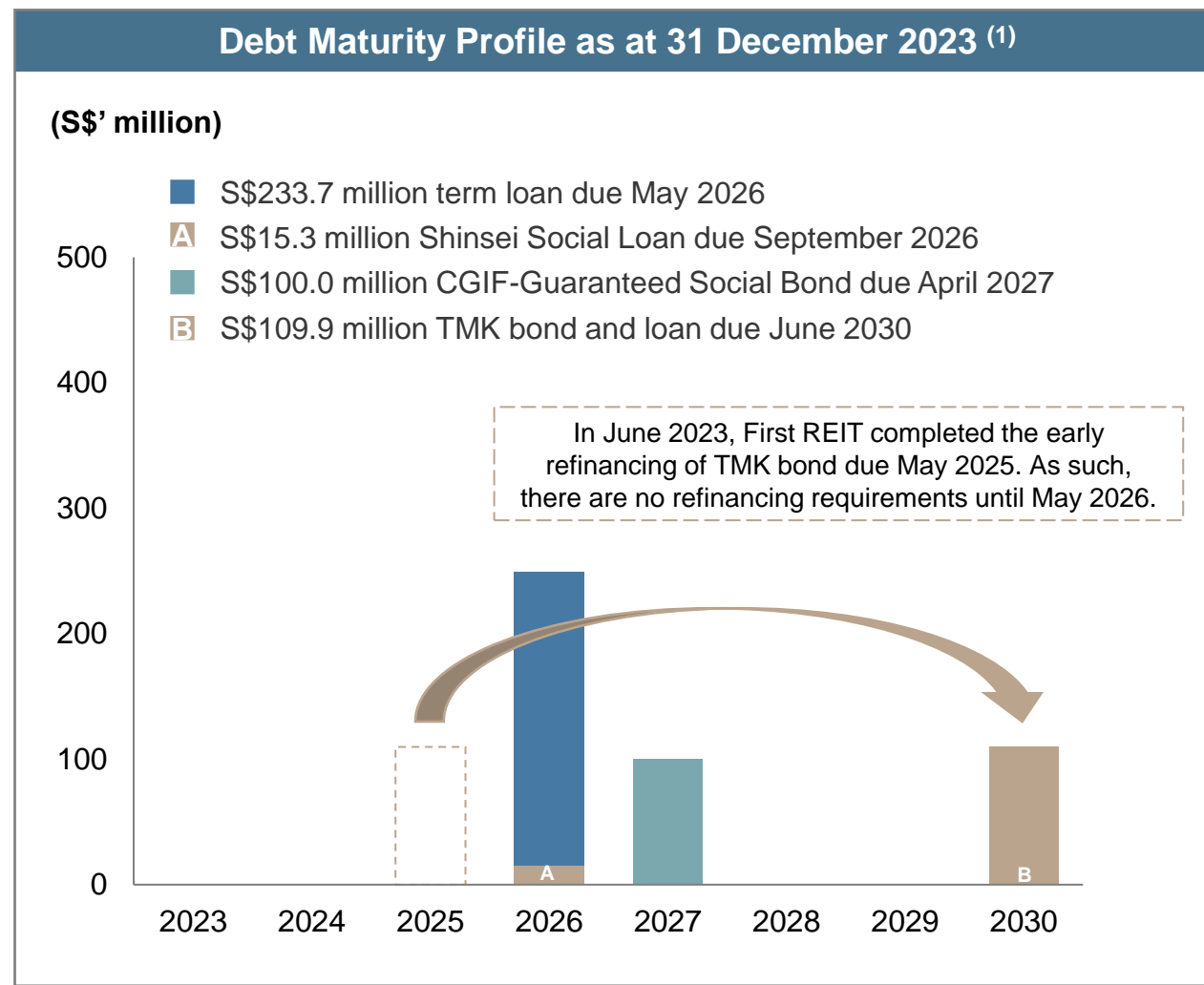
	As at 31 December 2023	As at 31 December 2022
Total Debt ⁽¹⁾	S\$458.9 million	S\$461.2 million
Gearing Ratio ⁽²⁾	38.7%	38.5%
Weighted Average Term to Maturity	3.6 years	3.4 years
All-in Cost of Debt Per Annum	5.0%	3.7%
Interest Coverage Ratio ⁽³⁾	4.1 times	5.0 times
% Debt, Fixed Rates or Hedged	87.2%	59.6%

Notes

(1) Total debt before transaction costs.

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

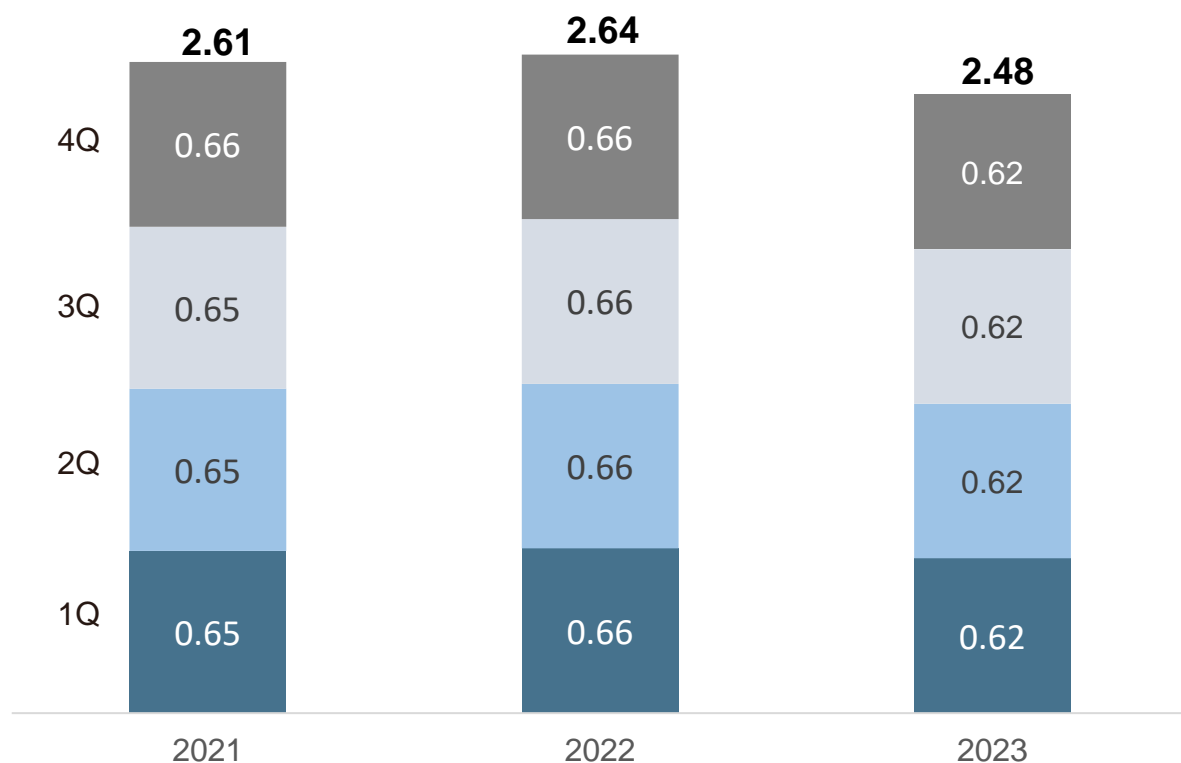
(3) Adjusted interest cover ratio, including distribution to perpetual securities holders, is 3.9 times as at 31 December 2023 and 4.4 times as at 31 December 2022.



DELIVERING SUSTAINABLE DISTRIBUTIONS

DISTRIBUTION YIELD OF 9.4% AND PRICE-TO-BOOK RATIO OF 0.88X AS AT 31 DECEMBER 2023 (1), (2)

Distribution Per Unit (DPU) (Singapore cents)



4Q 2023 Distribution Details	
Last Trading Day Quoted on a "Cum" Distribution Basis	26 February 2024
Ex-distribution Date	27 February 2024
Book Closure Date	28 February 2024 at 5.00pm
Distribution Payment Date	28 March 2024

Notes

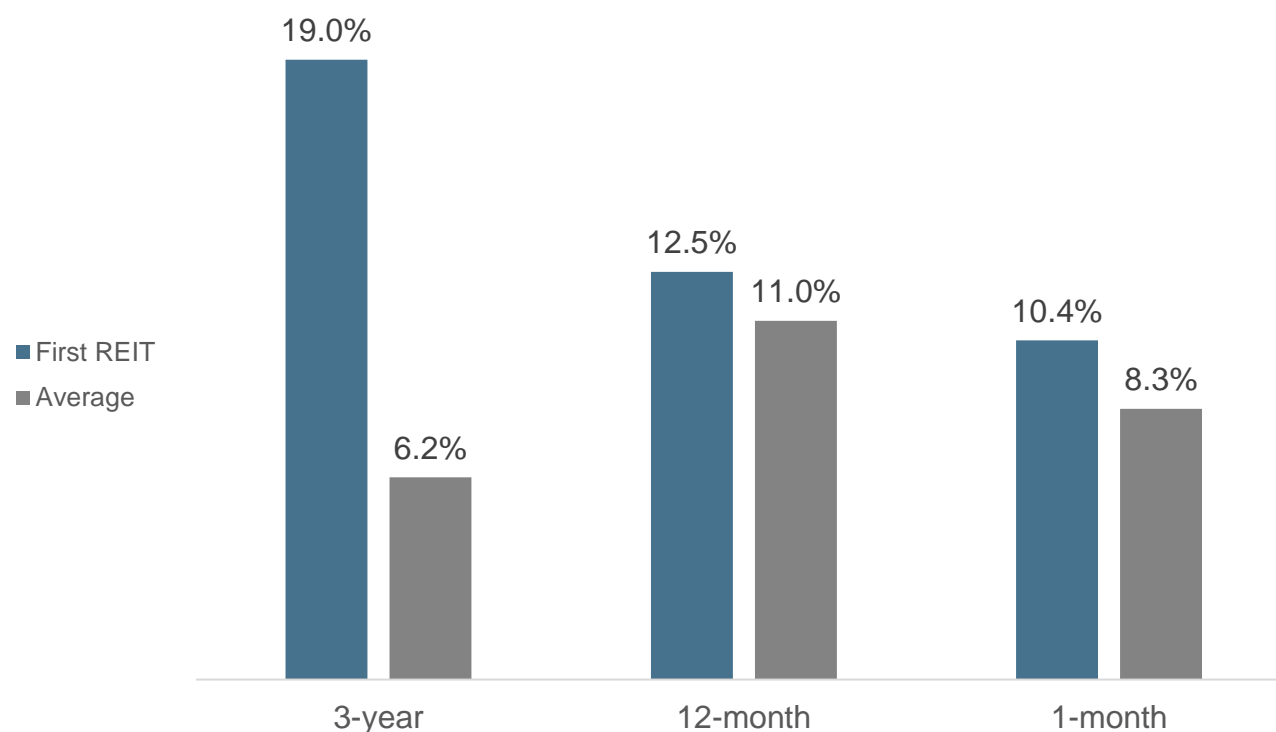
(1) Distribution Yield based on DPU of 2.48 Singapore cents and closing price of 26.5 Singapore cents as at 31 December 2023.

(2) Price-to-book ratio based on closing price of 26.5 Singapore cents and NAV per unit of 30.18 Singapore cents as at 31 December 2023.

UNIT PRICE PERFORMANCE

FIRST REIT CONSISTENTLY DELIVERED A POSITIVE TOTAL RETURN

S-REITS with positive total returns over 1-month, 12-month and 3-year periods ⁽¹⁾



As at 31 December 2023	
Market Cap	S\$550.4 million
Units Outstanding	2,076.9 million
Unit Price	S\$0.265
52 Week Range	High: S\$0.285 Low: S\$0.215
Distribution Frequency	Quarterly
Distribution Yield ⁽²⁾	9.4%
Price-to-book Ratio ⁽³⁾	0.88x

Notes

(1) Source: SGX Research SREITS & Property Trusts Chartbook

(2) Distribution Yield based on DPU of 2.48 Singapore cents and closing price of 26.5 Singapore cents as at 31 December 2023.

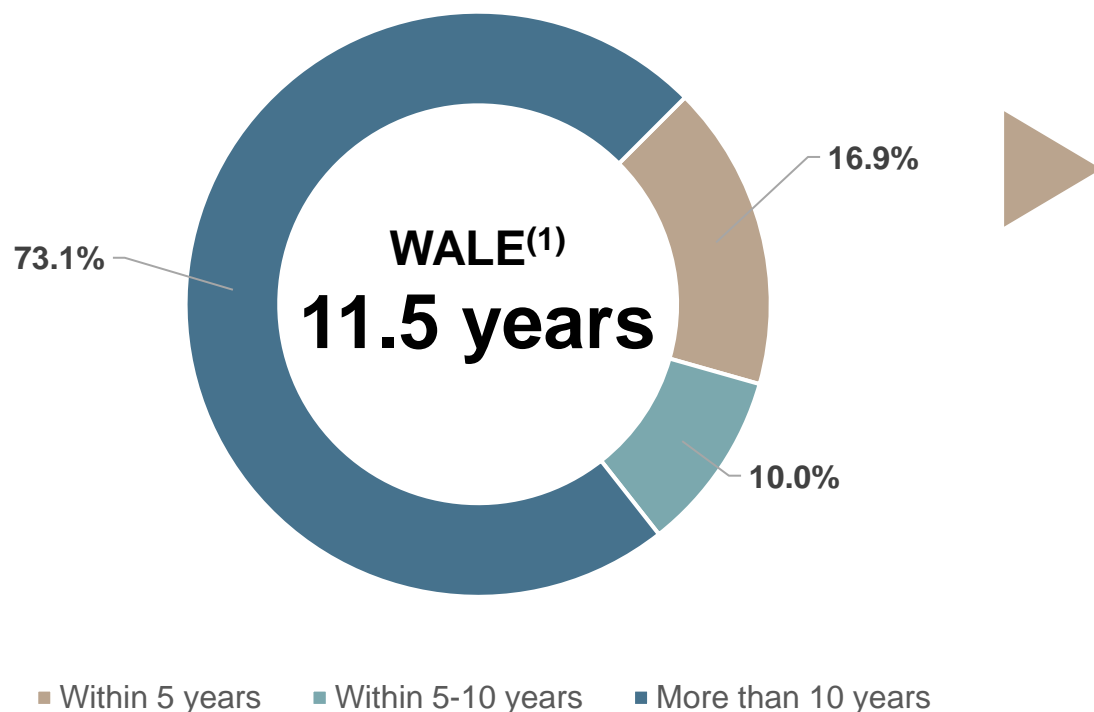
(3) Price-to-book ratio based on closing price of 26.5 Singapore cents and NAV per unit of 30.18 Singapore cents as at 31 December 2023.



PORTFOLIO UPDATES

WALE & LEASE EXPIRY PROFILE

Lease Expiry Profile as % of GFA
(As at 31 December 2023)



Lease Expiry within 5 Years

Property	Expiry
Imperial Aryaduta Hotel & Country Club ⁽²⁾	Dec 2024
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

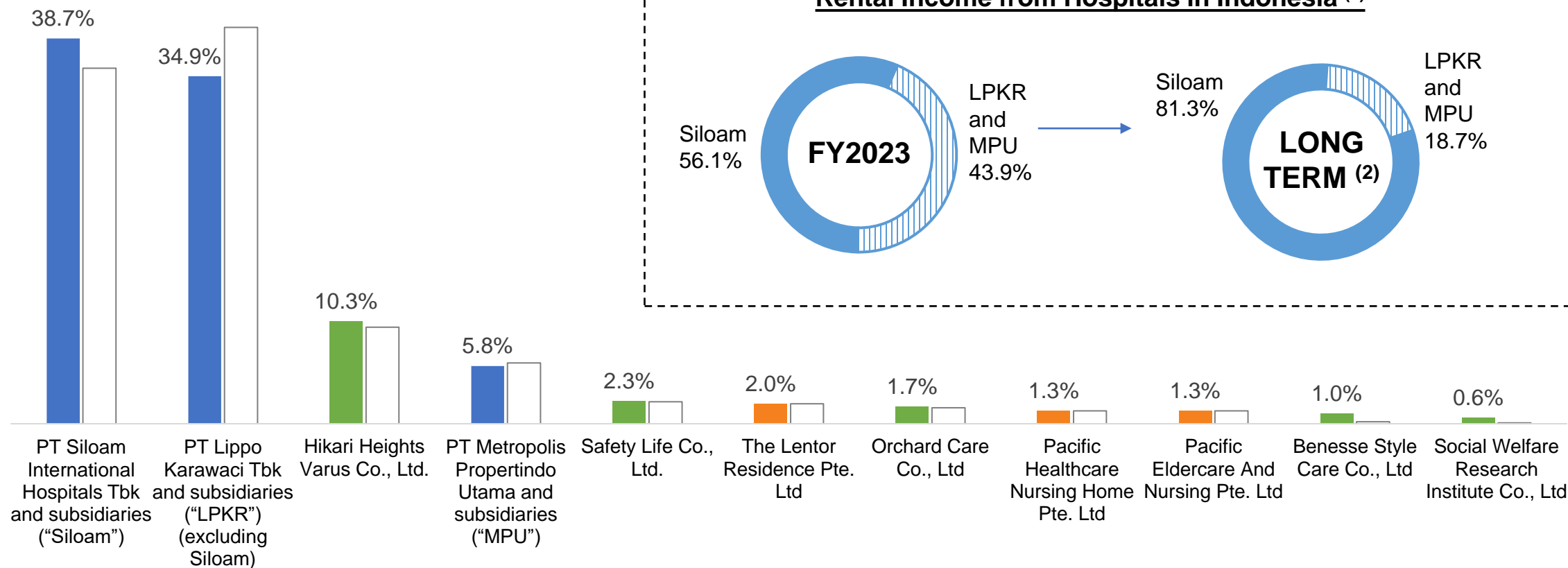
(1) The WALE is calculated on a gross floor area basis of 449,117 sqm as at 31 December 2023.

(2) As announced on 29 December 2023, the master lease of Imperial Aryaduta Hotel & Country Club had been renewed up to 31 December 2024 and a further term of one year may be granted upon mutual agreement. 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.

DIVERSIFIED TENANT BASE

TENANT MIX BY RENTAL INCOME IN FY2023 (1)

■ Indonesia ■ Japan ■ Singapore ■ In FY2022



Notes

(1) Without 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.

PORTFOLIO VALUATIONS

(S\$'million)	In Singapore Dollars		In Local Currency	
	As at 31 December 2023	Y-O-Y change	As at 31 December 2023	Y-O-Y change
Indonesia	849.1	2.8%	IDR 8,293.1 billion ⁽¹⁾	3.7% ⁽¹⁾
Japan	258.7	(9.9%)	JPY 28.1 billion	(0.4%)
Singapore	31.7	(2.5%)		
Total	1,139.5	(0.5%)		

- ❖ Valuation derived using discounted cash flow methodology
 - Indonesia Portfolio's valuation improved largely from a broad-based increase in rent, and lower discount rate and terminal rate
 - Japan Portfolio's valuation dipped mainly due to a weaker Japanese Yen against the Singapore Dollar
 - Singapore Portfolio's valuation lower as due to a decreasing land tenure
- ❖ Valuation derived using direct comparison methodology: IAHCC

Note

(1) Annual change in local currency terms excludes properties that contribute rental income denominated in SGD: Siloam Hospitals Lippo Cikarang, Hotel Aryaduta Manado, Lippo Plaza Kupang, and Lippo Plaza Baubau.

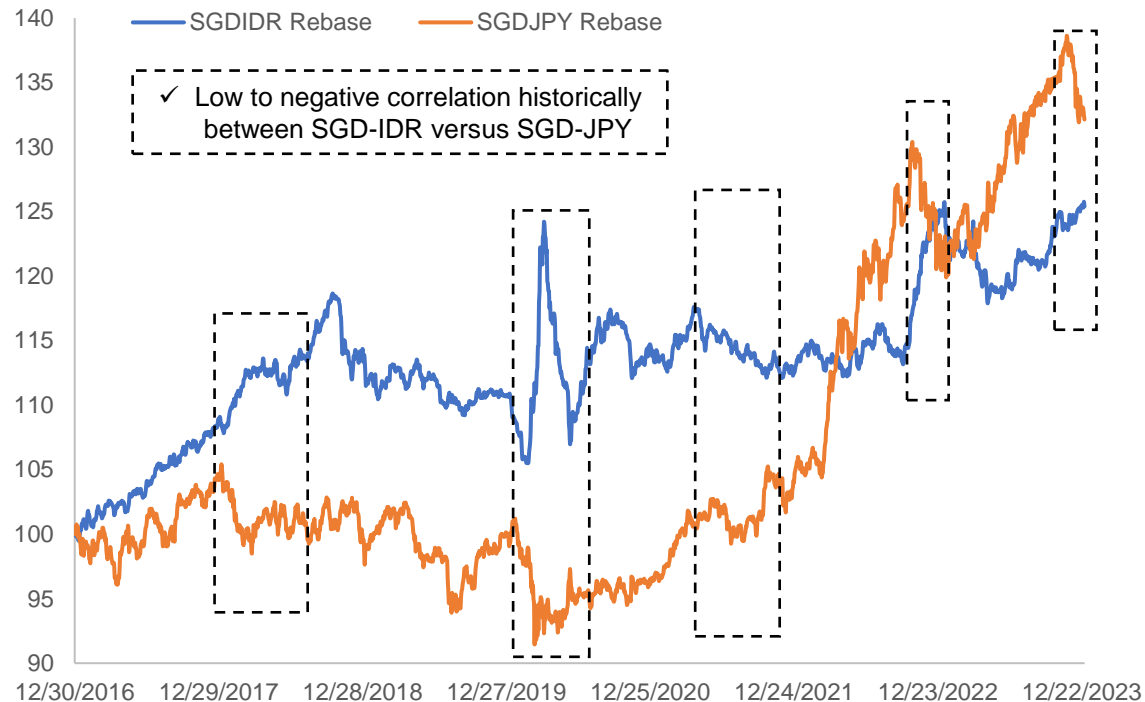


OUTLOOK

CENTRAL BANKS MAINTAIN POLICY STANCE AMID UNCERTAINTY ABOUT ECONOMIC CONDITIONS

7-year Historical SGD-IDR and SGD-JPY (1)

Rebased to 100



Sources

(1) Bloomberg Finance L.P., as at 31 December 2023.

(2) Monetary Authority of Singapore, 29 January 2024, '[MAS Monetary Policy Statement - January 2024](#)'

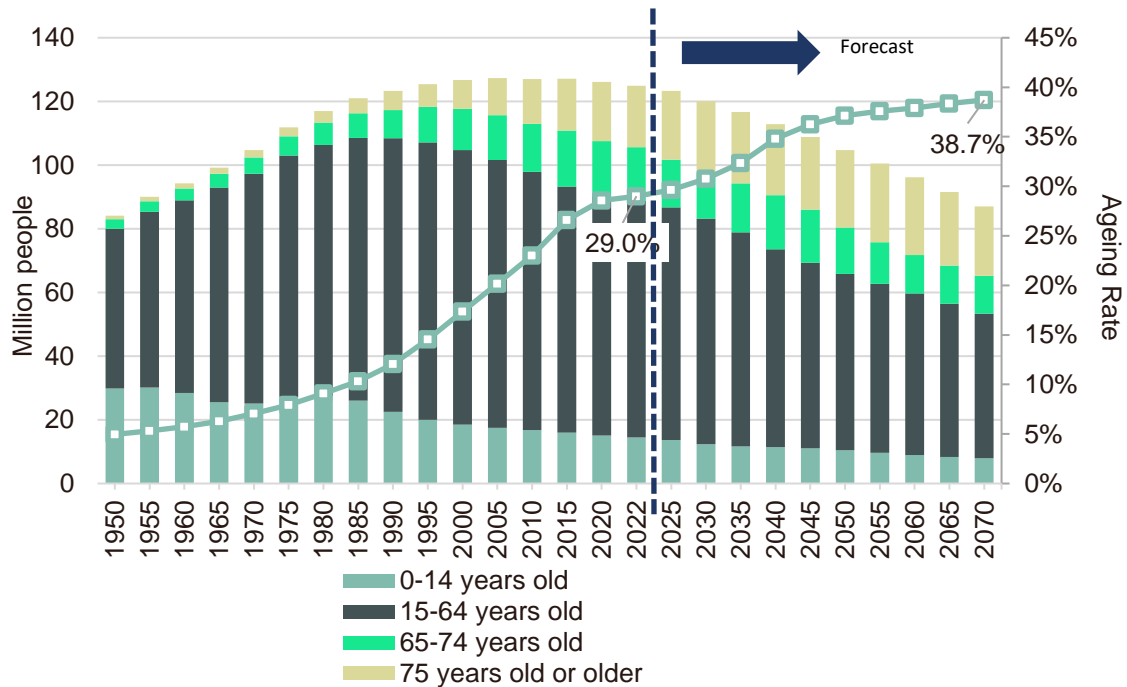
(3) Bank of Japan, 24 January 2024, '[Outlook for Economic Activity and Prices](#)'

(4) CNA, 17 January 2024, '[Indonesia central bank keeps rates unchanged, to be patient on easing](#)'

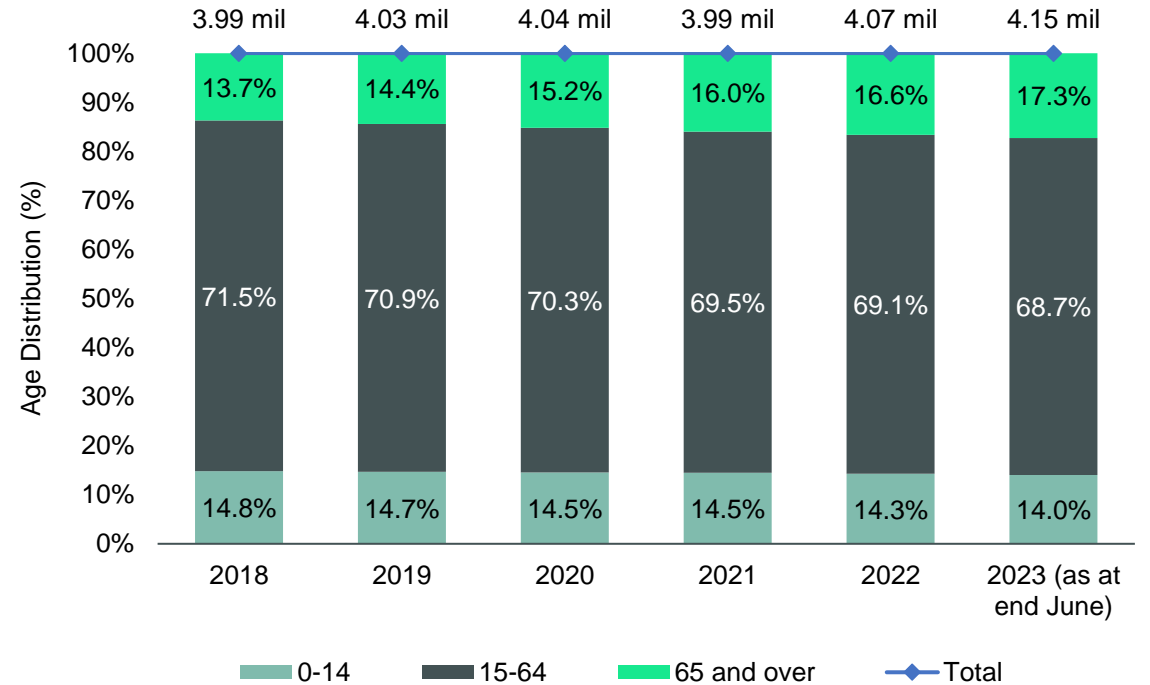
- **Japan:** With extremely high uncertainties surrounding economies and financial markets at home and abroad, the Bank of Japan (“**BOJ**”) said in January 2024 it will patiently continue with monetary easing while nimbly responding to developments in economic activity and prices as well as financial conditions. BOJ is closely monitoring whether a virtuous cycle between wages and prices will intensify. ⁽³⁾
- **Indonesia:** Indonesia's central bank kept policy rates steady in January 2024 to stabilise the rupiah and keep inflation within target, but said it would be patient over its next moves, with room to cut rates dependent on the currency. Indonesia's economic activities slowed in 2023 amid declining exports and weakening household spending. ⁽⁴⁾
- **Singapore:** Monetary Authority of Singapore (“**MAS**”) is closely monitoring global and domestic economic developments, and remain vigilant to risks to inflation and growth. In January 2024, MAS said current monetary policy settings remain appropriate to ensure medium-term price stability. ⁽²⁾

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

Japan's Population by Age (1)



Singapore's Population by Age (2)



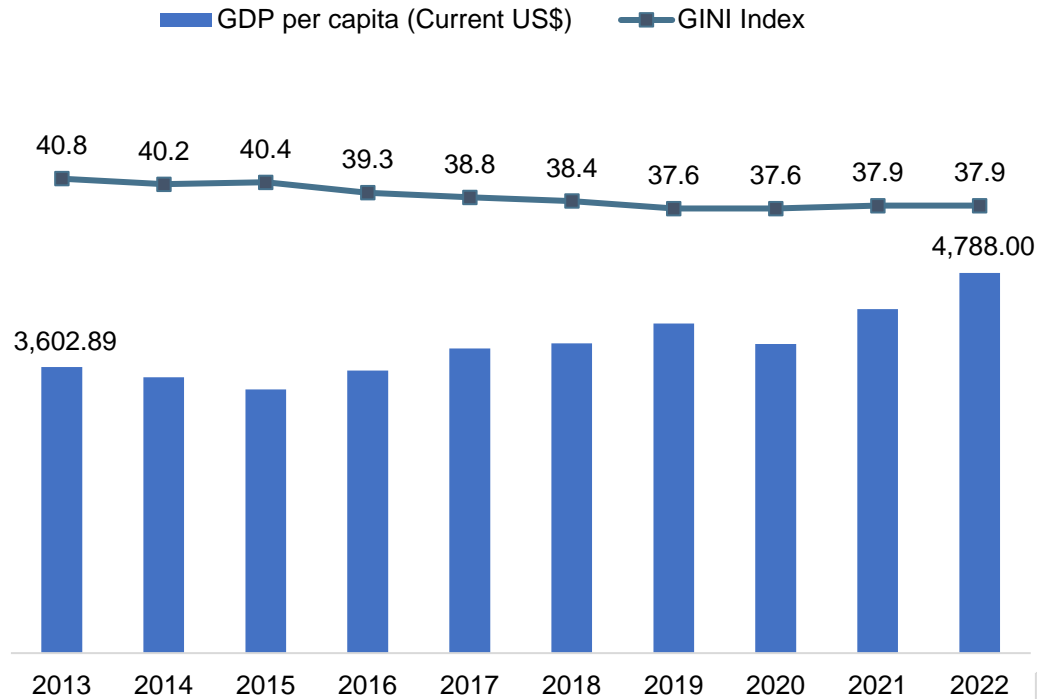
Sources

(1) CBRE Japan, Cabinet Office "Annual Report on the Ageing Society".

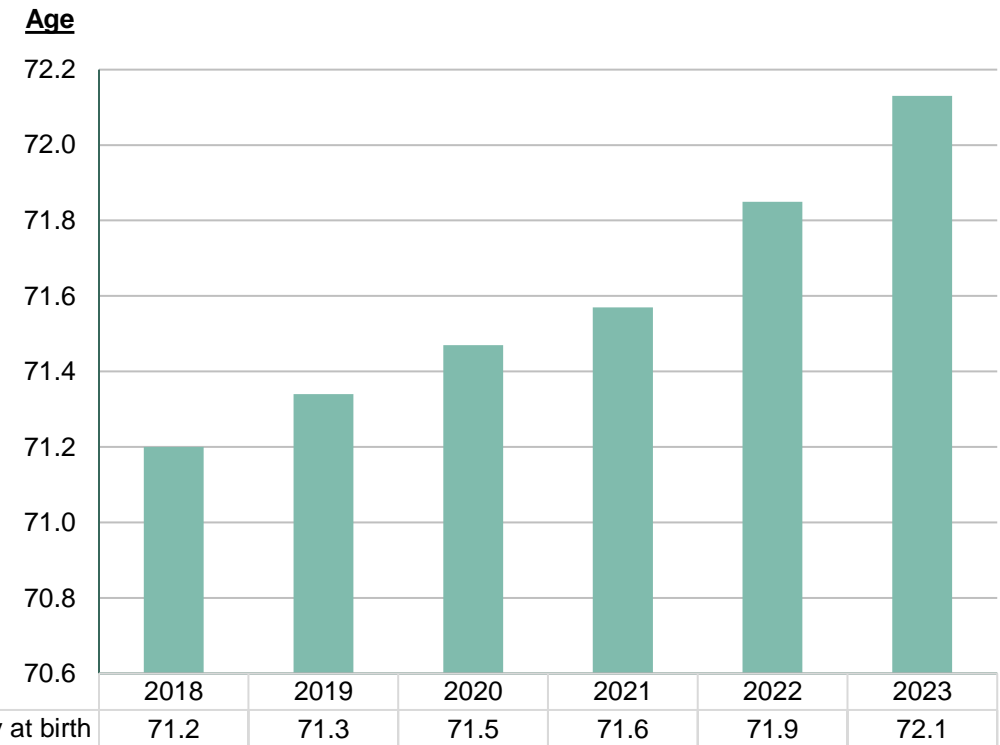
(2) CBRE Singapore, SingStats.

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

Rising mass affluent population (1)



Indonesia's Life Expectancy at Birth (2)



Sources

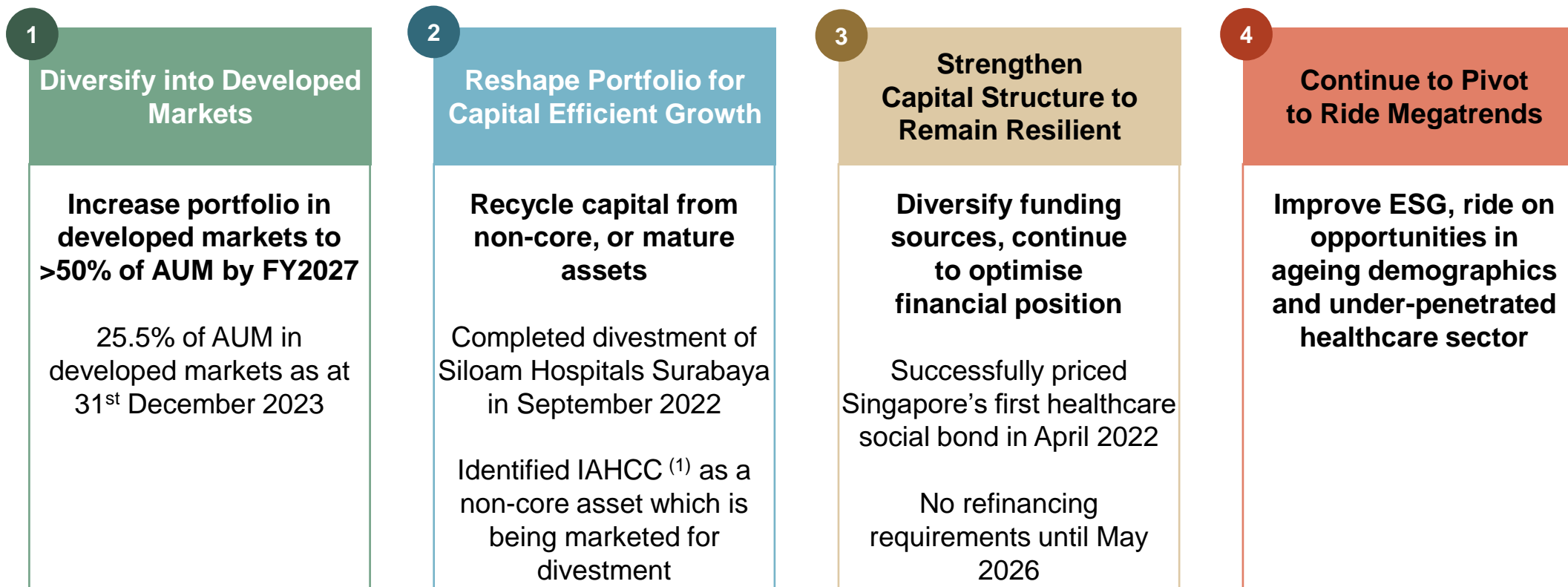
- (1) World Bank
- (2) National Statistic Bureau, PT LEADS Property Services, CBRE



2.0 GROWTH STRATEGY

2.0 GROWTH STRATEGY

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



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.

SUSTAINABILITY JOURNEY

DELIVERING POSITIVE ENVIRONMENT AND SOCIAL IMPACT AS WE ENGAGE OUR STAKEHOLDERS IN THE SUSTAINABILITY JOURNEY

Committed Capex of
S\$1.12 million
for energy-efficient installations
across **14 properties** (1)

Creating personalised art and craft works at
The Lentor Residence with >25 seniors



Social Finance instruments
comprise **76%** of debt

SGX
Fixed Income

Recognised as
Sustainable Fixed Income



>40 Elderly at Loyal Residence Ayase clapping along
to music and snacking on Singaporean food



Building a Learning &
Development Culture,
with each employee to achieve
at least 20 Hours of training

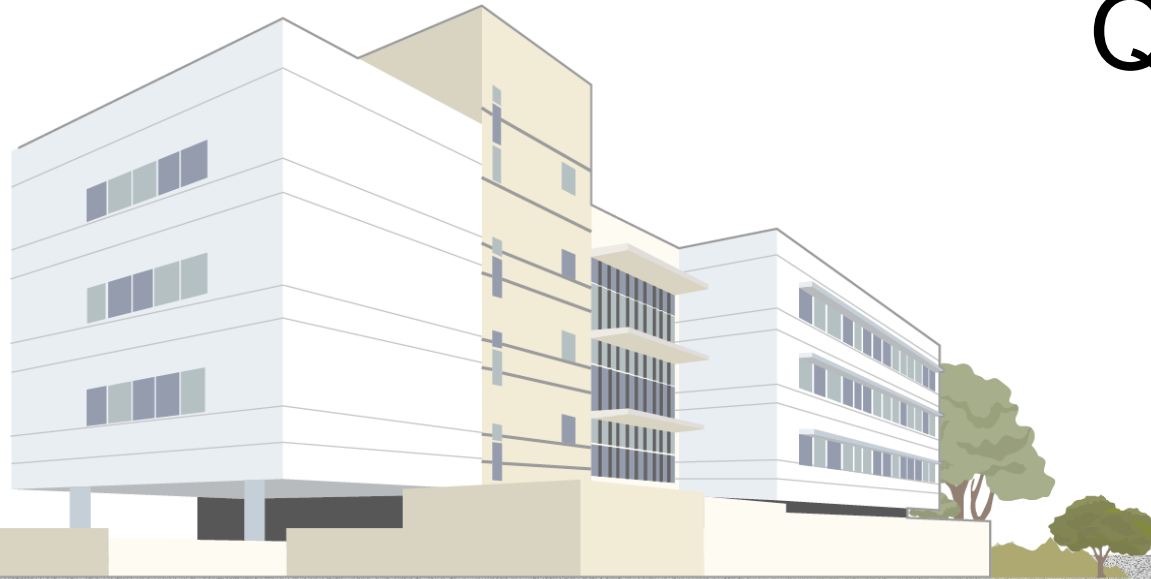
Employees of First REIT Management Limited attending
REITAS's Annual Conference in 2023



Note

(1) For a breakdown of the capital expenditure, please see Appendix 2 on slide 39 of this presentation.

Q&A



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APPENDIX 1: PROPERTY DETAILS

MASTER LEASES

Healthcare Assets	Japan	Singapore	Indonesia ^{(1), (2)}
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 and repair managed by Master Lessees in double net lease and triple net lease agreements ⁽³⁾. 	<ul style="list-style-type: none"> Cost of utilities and repair managed by Master Lessees in triple net lease agreements ⁽³⁾.
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.

Notes

(1) Excluding Siloam Hospitals Lippo Cikarang and Hotel Aryaduta Manado, 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.

(2) Excluding Lippo Plaza Kupang and Lippo Plaza Baubau, 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%).

(3) Master Lessees also manage the cost of property insurance



**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\$7.2 million	S\$6.3 million	S\$15.5 million	S\$61.0 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 2023.



**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\$44.3 million	S\$10.5 million	S\$27.5 million	S\$15.3 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 2023.



**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\$20.9 million	S\$8.2 million	S\$12.4 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 2023.



**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\$14.7 million	S\$10.6 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 2023.

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
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\$8.1 million	S\$8.6 million	S\$15.0 million
Max no. of Beds/Saleable rooms	259	248	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 2023.

INDONESIA



**Siloam
Hospitals
Yogyakarta**



**Siloam Hospitals
Baubau & Lippo
Plaza Baubau**



**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\$19.5 million	S\$23.5 million	S\$10.0 million	S\$49.7 million
No. of operational beds ⁽¹⁾	61	110	88	151
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 2023.

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



**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	15,336 sqm ⁽²⁾	8,254 sqm	20,958 sqm	18,605 sqm
Appraised Value ⁽¹⁾	S\$21.6 million	S\$22.2 million	S\$64.3 million	S\$42.7 million
No. of operational beds ⁽¹⁾	165	242	108	100
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 2023.

(2) The Strata Floor Area of Siloam Sriwijaya is 15,336 sqm.

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

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\$78.2 million	S\$68.3 million	S\$128.6 million	S\$53.1 million
No. of operational beds / Saleable rooms ⁽¹⁾	150 beds / 199 rooms	215	193	103
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 2023.

(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.



**Siloam
Hospitals
Lippo Village**



**Siloam
Hospitals
Kebon Jeruk**



**Imperial Aryaduta
Hotel & Country
Club**

	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\$167.9 million	S\$70.9 million	S\$28.6 million
No. of operational beds / Saleable rooms ⁽¹⁾	295	211	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 2024 ⁽³⁾

Notes

(1) As at 31 December 2023.

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

(3) As announced on 29 December 2023, the master lease of Imperial Aryaduta Hotel & Country Club had been renewed up to 31 December 2024 and a further term of one year may be granted upon mutual agreement. 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.



APPENDIX 2: CAPEX FOR ENERGY-EFFICIENCY

SUSTAINABILITY INITIATIVES

COMMITTED CAPEX AMOUNTING TO S\$1.12 MILLION FOR ENERGY-EFFICIENT INSTALLATIONS ACROSS FIRST REIT'S HEALTHCARE PROPERTIES IN FY2023

#	Properties	Total Committed Capex to improve energy: S\$1.12 million
1	Siloam Hospitals Bali	Energy-efficient medical gas compressor and Air Handling Units
2	Siloam Hospitals Manado	Centralised Variable Refrigerant Volume System
3	Siloam Hospitals Purwakarta	Water-and-electricity-saving water supply facilities
4	Siloam Hospitals Lippo Cikarang	New energy efficient HVAC System
5	Mochtar Riady Comprehensive Cancer Centre	Energy-efficient Power Supply System
6	Siloam Hospitals Labuan Bajo	Energy-efficient Power Supply System
7	Hikari Heights Varus Ishiyama	Replacement of energy-efficient LED Emergency Lights, and replacement of fuel & energy-efficient boiler
8	Hikari Heights Varus Tsukisamu Koen	Replacement of energy-efficient LED Emergency Lights
9	Hikari Heights Varus Fujino	
10	Hikari Heights Varus Kotoni	
11	Hikari Heights Varus Makomanai Koen	
12	Varus Cuore Yamanote	
13	Varus Cuore Sapporo-Kita & Annex	
14	Pacific Healthcare Nursing Home @ Bukit Merah	

THANK YOU

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