



# Results Presentation

**3Q 2007**

22 October 2007



# Agenda

- 1) 3Q 2007 Highlights
- 2) 3Q 2007 Financial Results
- 3) Summary of Assets
- 4) Going Forward

# 3Q 2007 Highlights

Asset size increase to S\$308M

Actual NPI higher than forecast by 15.6%

DPU of 1.72 cents above forecast \* by 7.5%

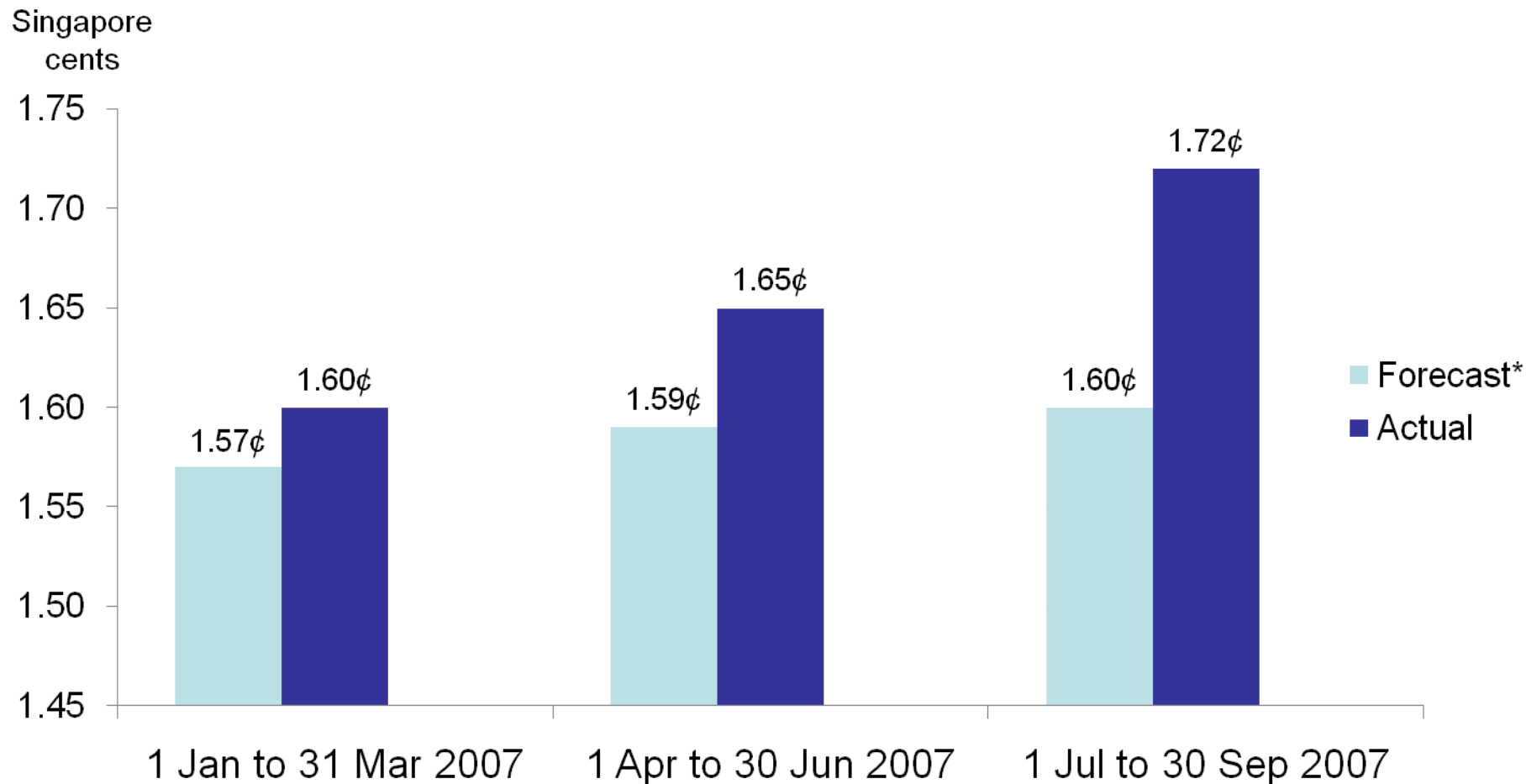
Annualised yield

- 8.65% (closing price of S\$0.775 on 19 Oct 2007)
- 9.44% (IPO price of S\$0.71)

(\* ) As stated in Prospectus dated 4 Dec 2006



# Strong DPU Growth compared to Forecast



(\*) As stated on Prospectus dated 4 Dec 2006

# 3Q 2007 Financial Results

## Revenue Growth of 15.3%

	Q3 (S\$'000)	Forecast (S\$'000)	Change (%)
Gross Revenue	7,023	6,090	15.3
Net Property Income	6,997	6,055	15.6
Distributable Income	4,612	4,374	5.4
Distribution per Unit	1.72 ¢	1.60¢	7.5

	Q3	Forecast	Change %
Annualised Distribution per unit	6.70¢	6.36¢	5.3
Annualised Yield			
- Based on IPO Price (S\$0.71)	9.44%	8.96 %	5.4
- Based on closing price on 19 Oct 07 (S\$0.775)	8.65%	8.21%	5.4



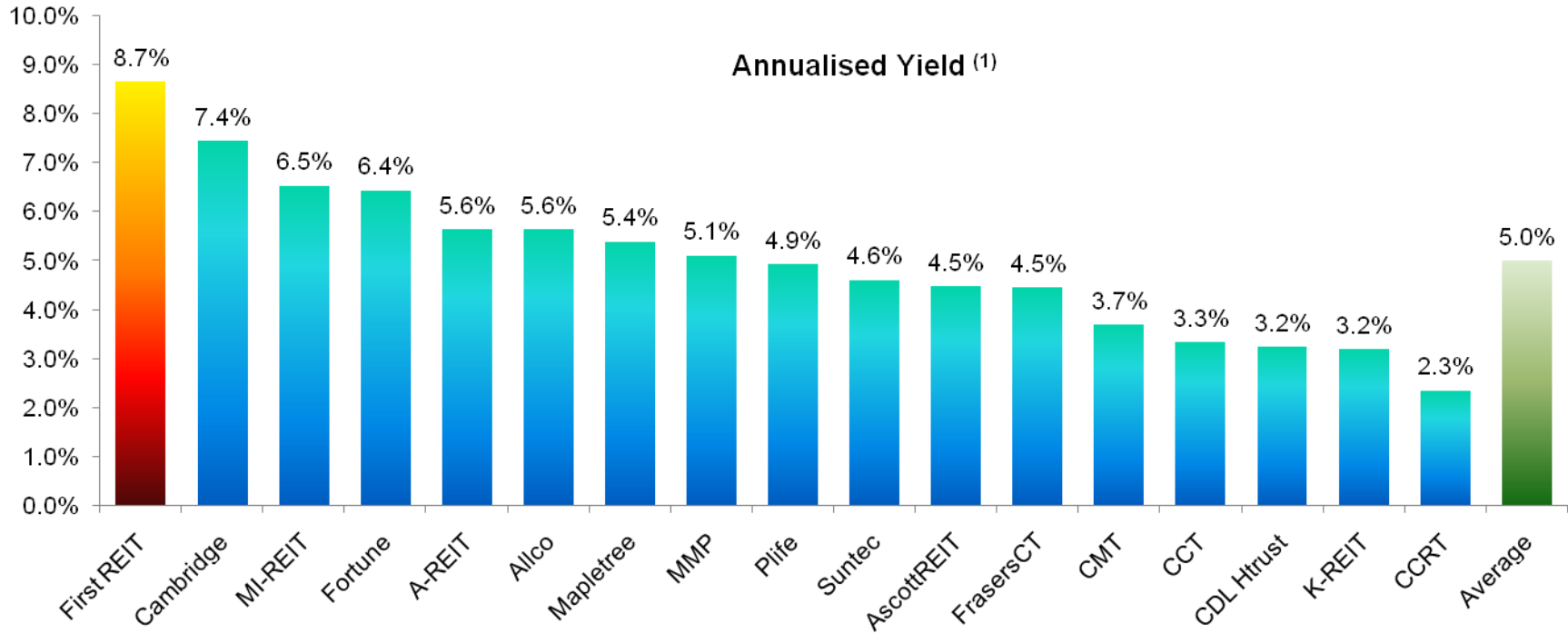
# Balance Sheet Highlights

(\$m)	As at 30-Sep-07	As at 30-Jun-07
Total Assets	328.6	306.7
Borrowings	50.8	35.9
Unitholders' Funds	239.24	239.0
Net Asset Value Per Unit	88¢	88¢
Debt to Assets	16.5%	12.2%



# Yields Comparison

*Highest among SREIT yields*



Note:

(1) Based on the closing price on 19 Oct 2007



# Distribution Timetable

## Distribution Details of DPU 1.72¢

Period	1 Jul 2007 to 30 Sep 2007
Taxable income	0.10¢
Tax-Exempt income	1.43¢
Capital Return	0.19¢
Book Closure Date	1 Nov 2007
Distribution Payment Date	29 Nov 2007



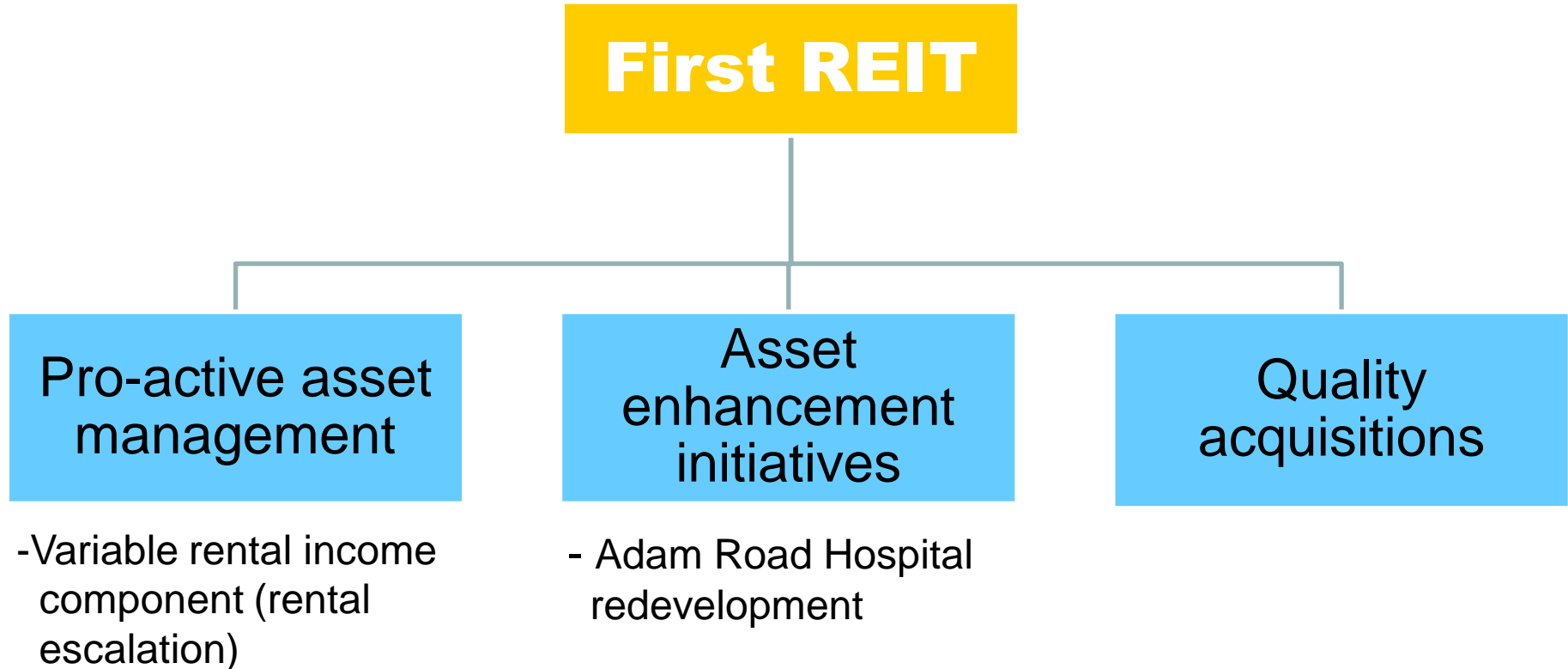


# Summary of Assets

Description	Country	Valuation (\$M)	Acquisition Date
1) Siloam Hospitals Lippo Karawaci	Indonesia	132.5	11 Dec 2006
2) Siloam Hospitals West Jakarta	Indonesia	71.2	11 Dec 2006
3) Siloam Hospitals Surabaya	Indonesia	23.6	11 Dec 2006
4) Imperial Aryaduta Hotel & Country Club	Indonesia	29.8	11 Dec 2006
5) Pacific Healthcare Nursing Home @ Bukit Merah	Singapore	11.8	11 Apr 2007
6) Pacific Healthcare Nursing Home @ Senja	Singapore	11.5	11 Apr 2007
7) The Lentor Residence	Singapore	12.8	8 June 2007
8) Adam Road Hospital	Singapore	14.9	23 July 2007
<b>Total</b>		<b>308.0</b>	



# First REIT's Growth Prospect



# Signed MOUs

**Wuxi New District  
Phoenix Hospital**

- Date: 12 Oct 2007
- Size: 90 beds

**Shanghai Woman &  
Child Healthcare and  
Hengshan Urology  
Hospital**

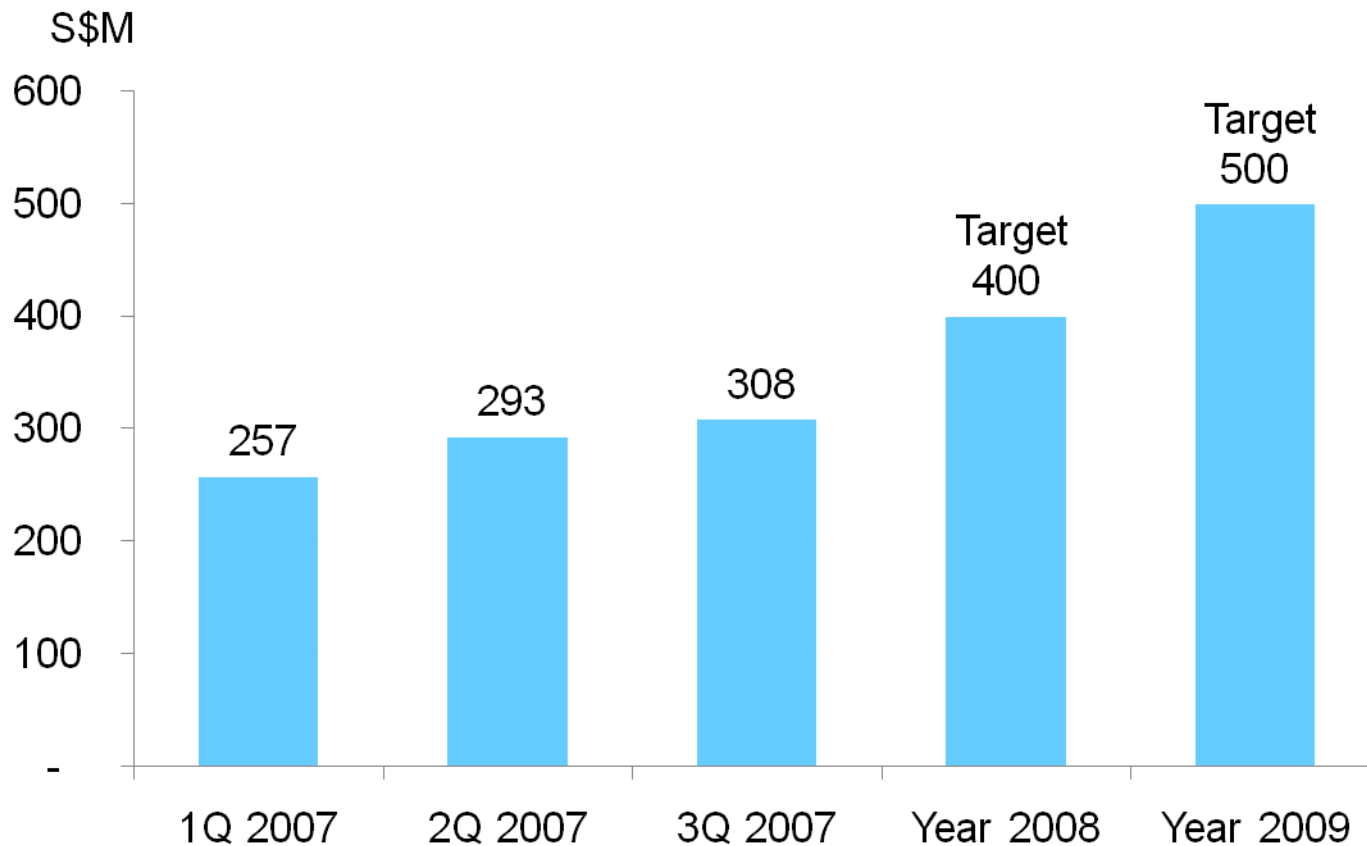
- Date: 12 Sep 2007
- Size: 200 beds

**Nantong Rich Hospital**

- Date: 20 Aug 2007
- Size: 500 beds



# Growth Target



**FR strong growth by:**

- asset enhancements
- accretive acquisitions
- continue to source for quality assets in Singapore, Indonesia, Malaysia & China





**Thank You**