

# FY2024 Financial Results

11 February 2025





# 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.

## **CONTENTS**

- **INTRODUCTION**
- **FINANCIAL HIGHLIGHTS**
- **OUTLOOK**



# FIRST REIT, LISTED ON SGX-ST IN DECEMBER 2006, IS SINGAPORE'S FIRST HEALTHCARE REIT WITH S\$1.12 BILLION AUM <sup>(1)</sup>

## SPONSORS <sup>(2)</sup>

**OUE**

OUE Limited  
("OUE")

**OUE**  
HEALTHCARE

OUE Healthcare Limited  
("OUEH")

- First REIT is managed by First REIT Management Limited (the "**Manager**").
- The Manager is 100% held by its Sponsors: 40% directly held by OUEH and 60% directly held by OUE.
- As at 31 December 2024, the Sponsors' combined stake in First REIT units is 45.17%.



Asset Size <sup>(1)</sup>

**S\$1.12**  
billion



Total GFA of 32 Properties <sup>(3)</sup>

**450,085**  
square metres



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

**10.6**  
years



Max. No. Rooms/Beds <sup>(3)</sup>

**6,511**



Total No. of Tenants <sup>(3)</sup>

**11**



Occupancy Rate <sup>(3)</sup>

**100%**

### Notes

(1) Based on appraised values as at 31 December 2024.

(2) As at 31 December 2024, First REIT's Sponsors hold 45.17% of First REIT units and 100% of the Manager, reflecting a strong alignment of interests with Unitholders.

(3) As at 31 December 2024.



# A PORTFOLIO OF 32 ASSETS ACROSS ASIA WITH ASSETS-UNDER-MANAGEMENT (“AUM”) OF S\$1.12 BILLION (1)



**Note**

(1) Based on appraised values as at 31 December 2024.



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- INTRODUCTION
- **FINANCIAL HIGHLIGHTS**
- OUTLOOK

# KEY FINANCIALS

FINANCIAL HIGHLIGHTS (S\$' MILLION)	FY 2024	FY 2023	% Change
RENTAL & OTHER INCOME <sup>(1)</sup>	102.2	108.6	(5.9%)
NET PROPERTY & OTHER INCOME <sup>(2)</sup>	98.5	105.3	(6.5%)
DISTRIBUTABLE AMOUNT	49.3	51.4	(4.1%)
TOTAL ISSUED AND ISSUABLE UNITS (MILLIONS)	2,098.8	2,081.5	0.8%
DPU (CENTS)	2.36	2.48	(4.8%)

- Rental and Other Income declined 5.9% year-on-year to S\$102.2 million in FY 2024, and Net Property and Other Income fell 6.5% year-on-year to S\$98.5 million.
- The financial results in FY 2024 were impacted by the depreciation of Japanese Yen and Indonesian Rupiah against Singapore Dollar.
- Distributable Amount declined by 4.1% year-on-year to S\$49.3 million in FY 2024 and DPU has consequently dipped from 2.48 Singapore cents in FY 2023 to 2.36 Singapore cents in FY 2024.
- 4Q 2024 DPU of 0.58 Singapore cents was consistent as compared to the previous quarter, and 3.3% lower as compared 1Q 2024 and 2Q 2024 DPU of 0.60 Singapore cents.

## Notes

(1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income decreased by 1.5% to \$92.0 million in FY 2024 from \$93.4 million in FY 2023.

(2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income decreased by 2.1% to S\$88.2 million in FY 2024 from \$90.1 million in FY 2023.



# BALANCE SHEET & FINANCIAL POSITION

S\$' MILLION	AS AT 31 DECEMBER 2024	AS AT 31 DECEMBER 2023
<b>ASSETS</b>		
NON-CURRENT	1,118.1	1,139.5
CURRENT	42.4	47.9
<b>TOTAL</b>	<b>1,160.5</b>	<b>1,187.3</b>
<b>LIABILITIES</b>		
NON-CURRENT	510.0	509.5
CURRENT	18.2	17.7
<b>TOTAL</b>	<b>528.2</b>	<b>527.2</b>
UNITHOLDERS' FUNDS	599.0	626.9
TOTAL ISSUED UNITS (MILLIONS)	2,094.4	2,076.9
NAV/UNIT (CENT)	28.60	30.18

- Investment properties decreased from S\$1,139.5 million to S\$1,118.1 million mainly due to weakening of the Japanese Yen and Indonesian Rupiah against Singapore Dollar, partly offset by an increase in valuation for Indonesia and Japan properties.
- Non-current and current liabilities included an increase in borrowings mainly due to loan drawdown for working capital purposes.
- The total issued units increased by 0.8% due to the issuance of units for payment of management fee to the Manager.

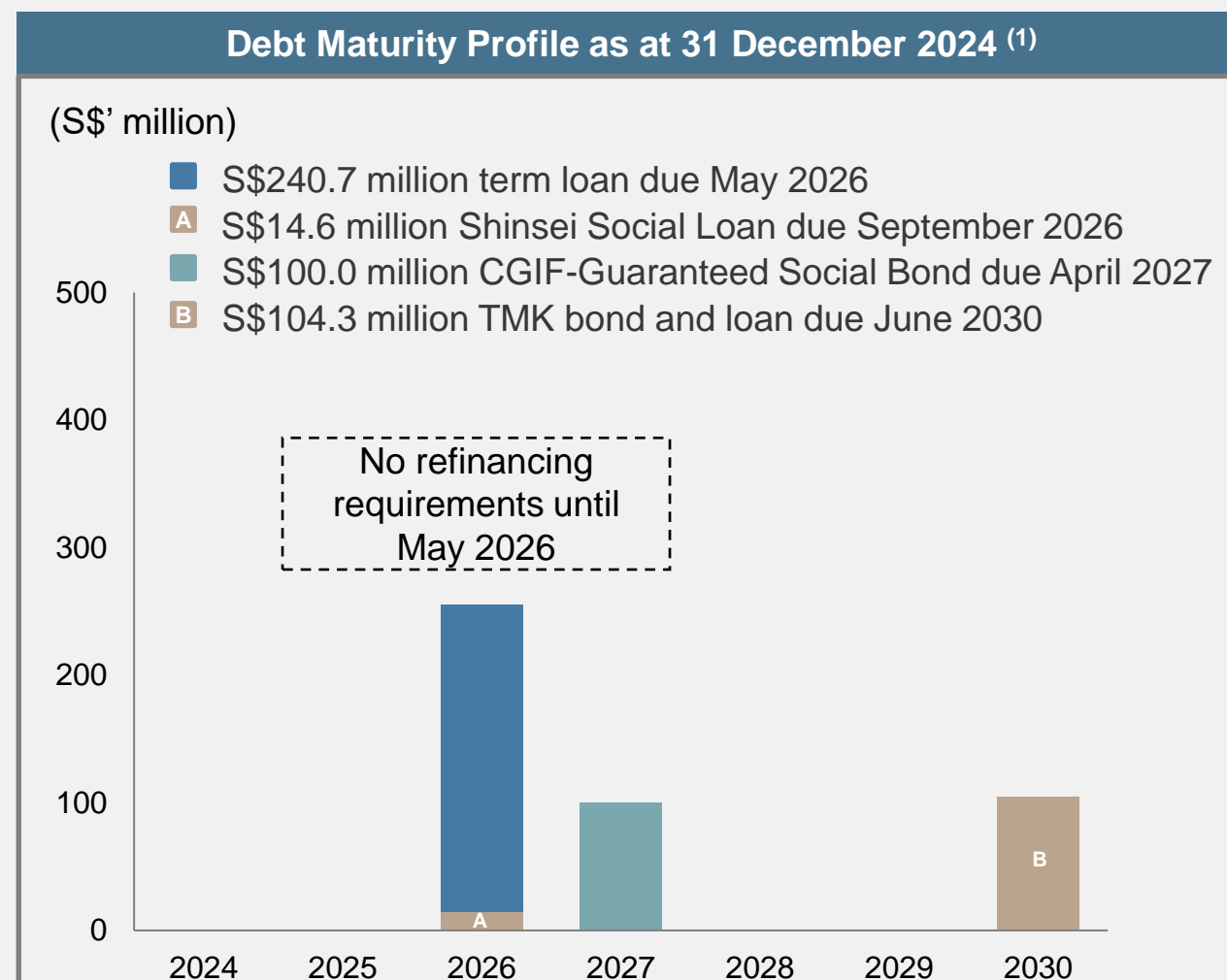
**Note**

(1) Based on end of period exchange rates, SGD/IDR depreciated from 11,628 as at 31 December 2023 to 11,905 as at 31 December 2024, while SGD/JPY depreciated from 109 to 114 over the same period.



# DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	AS AT 31 DECEMBER 2024	AS AT 31 DECEMBER 2023
TOTAL DEBT <sup>(1)</sup>	S\$459.6 million	S\$458.9 million
GEARING RATIO <sup>(2)</sup>	39.6%	38.7%
WEIGHTED AVERAGE TERM TO MATURITY	2.5 years	3.6 years
ALL-IN COST OF DEBT PER ANNUM	5.0%	5.0%
INTEREST COVER RATIO <sup>(3)</sup>	3.8 times	4.1 times
% DEBT, FIXED RATES OR HEDGED	56.9%	87.2%



## Notes

(1) Total debt before transaction costs.

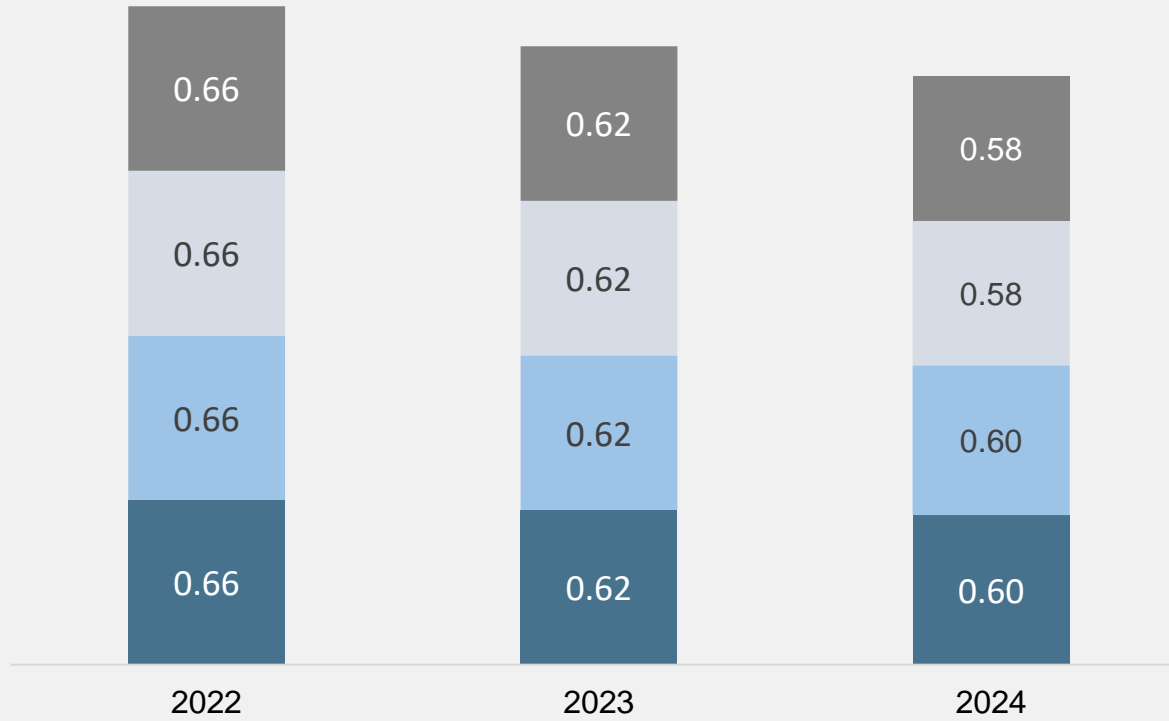
(2) Computed based on gross debt to deposited property.

(3) Adjusted interest cover ratio, including distribution to perpetual securities holders, is 3.6 times as at 31 December 2024 and 3.9 times as at 31 December 2023.

# DELIVERING QUARTERLY DISTRIBUTIONS

**DISTRIBUTION YIELD OF 9.1% AND PRICE-TO-BOOK RATIO OF 0.91X AS AT 31 DECEMBER 2024 (1), (2)**

**Distribution Per Unit (DPU)**  
(Singapore cent)



**4Q 2024 Distribution Details**

Last trading day quoted on a "cum" distribution basis	<b>18 February 2025</b>
Ex-distribution date	<b>19 February 2025 at 9.00 am</b>
Book Closure Date	<b>20 February 2025 at 5.00 pm</b>
Distribution Payment Date	<b>28 March 2025</b>

**Notes**

(1) Distribution Yield based on DPU of 2.36 Singapore cents and closing price of 26.0 Singapore cents as at 31 December 2024.

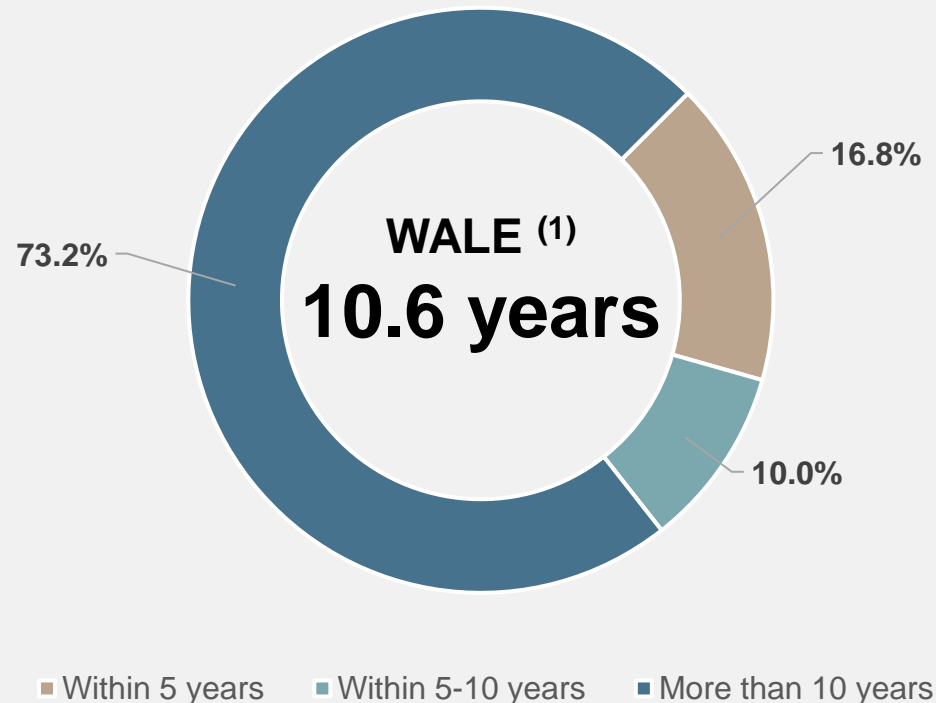
(2) Price-to-book ratio based on closing price of 26.0 Singapore cents and NAV per unit of 28.60 Singapore cents as at 31 December 2024.



# WALE & LEASE EXPIRY PROFILE

## LEASE EXPIRY PROFILE AS % OF GFA

(AS AT 31 DECEMBER 2024)



Lease Expiry within 5 Years	
Property	Expiry
Imperial Aryaduta Hotel & Country Club <sup>(2)</sup>	Dec 2025
Siloam Hospitals Lippo Cikarang	Dec 2025
Precious Homes @ Bukit Merah	Apr 2027
Precious Homes @ Bukit Panjang	Apr 2027
Medical Rehabilitation Home Bon Séjour Komaki	May 2027
The Lantor Residence	Jun 2027
Hotel Aryaduta Manado	Nov 2027

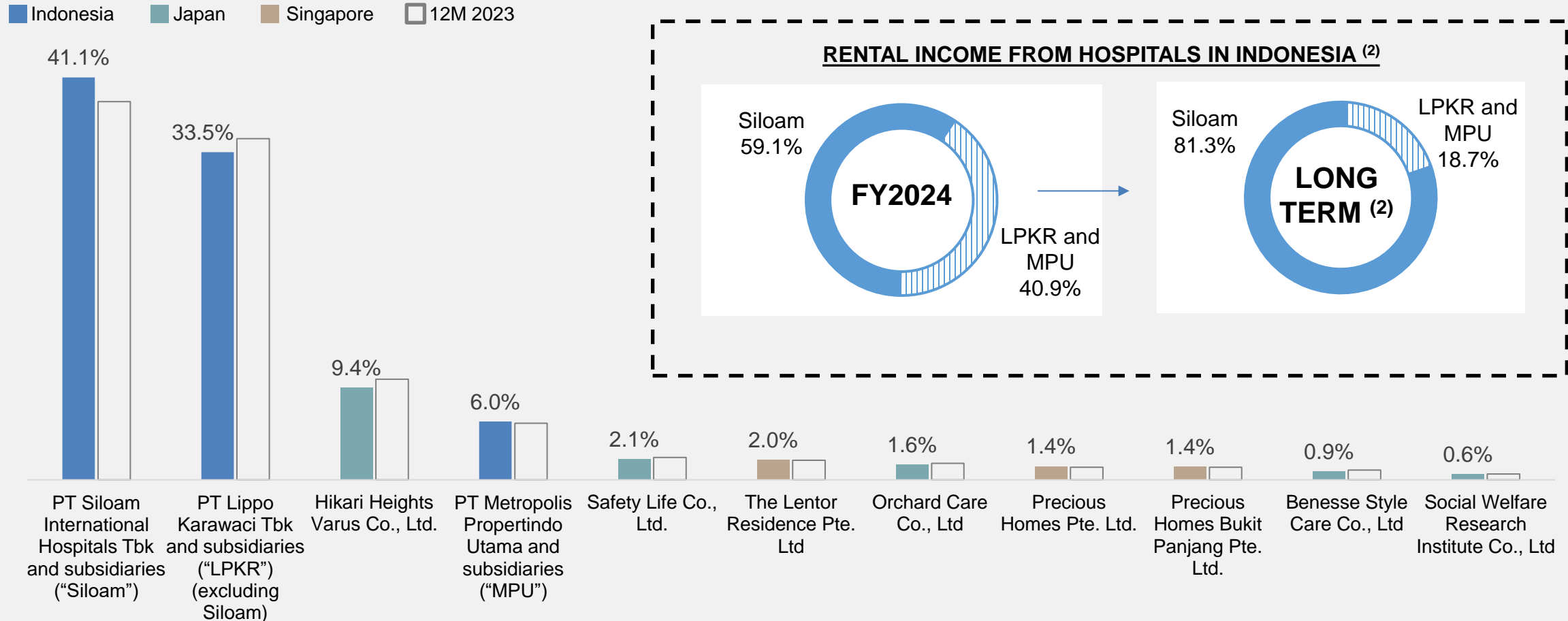
### Notes

(1) The WALE is calculated on a gross floor area basis and as at 31 December 2024.

(2) On 27 December 2024, the Manager had announced that the lease term for Imperial Aryaduta Hotel & Country Club had been renewed for a year starting from 1 January 2025 and ending on (and including) 31 December 2025.

# DIVERSIFIED TENANT BASE

## TENANT MIX BY RENTAL INCOME IN FY2024 (1)



**Notes**

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

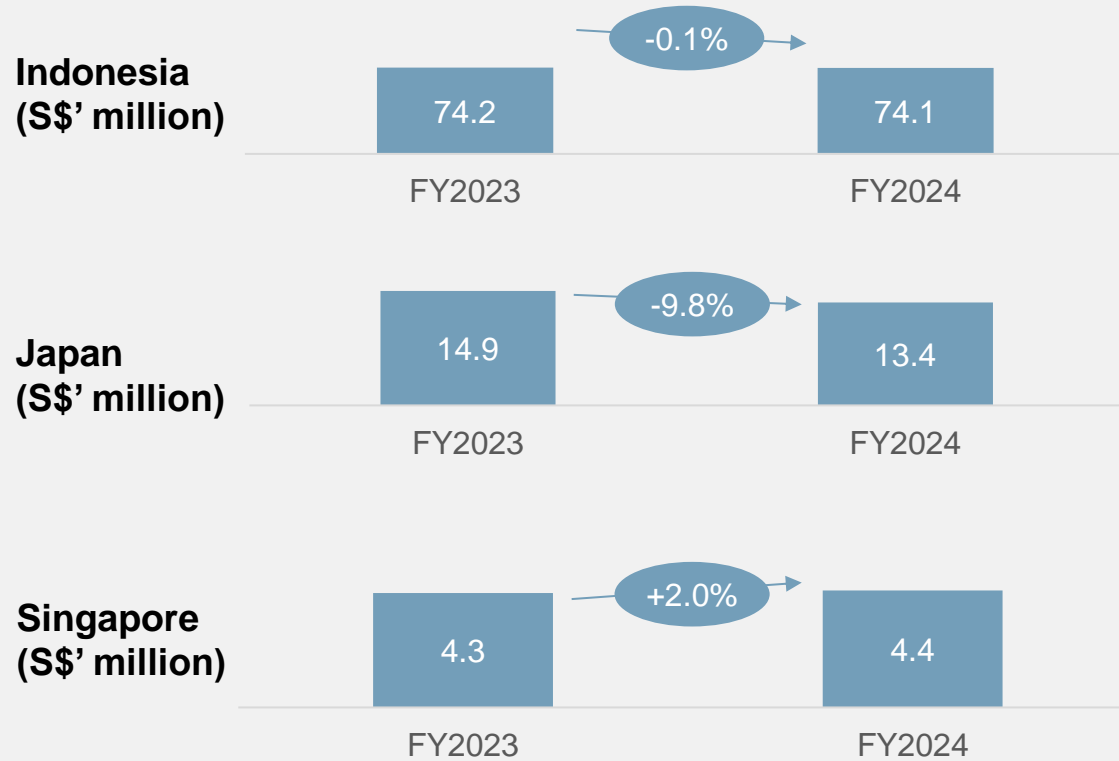
(2) Based on the terms of the Tripartite MLAs, from 1 October 2026, Siloam will pay 6.5% of the preceding year's gross operating revenue ("GOR"), leaving LPKR or MPU to pay 1.5% of the preceding year's GOR. The percentages represented in this projection assumes that the rentals for each of the Tripartite MLAs beyond year 2026 are calculated based on the performance-based rent of 8.0% of each hospital's preceding year's GOR.



# HEALTHY UNDERLYING PERFORMANCE

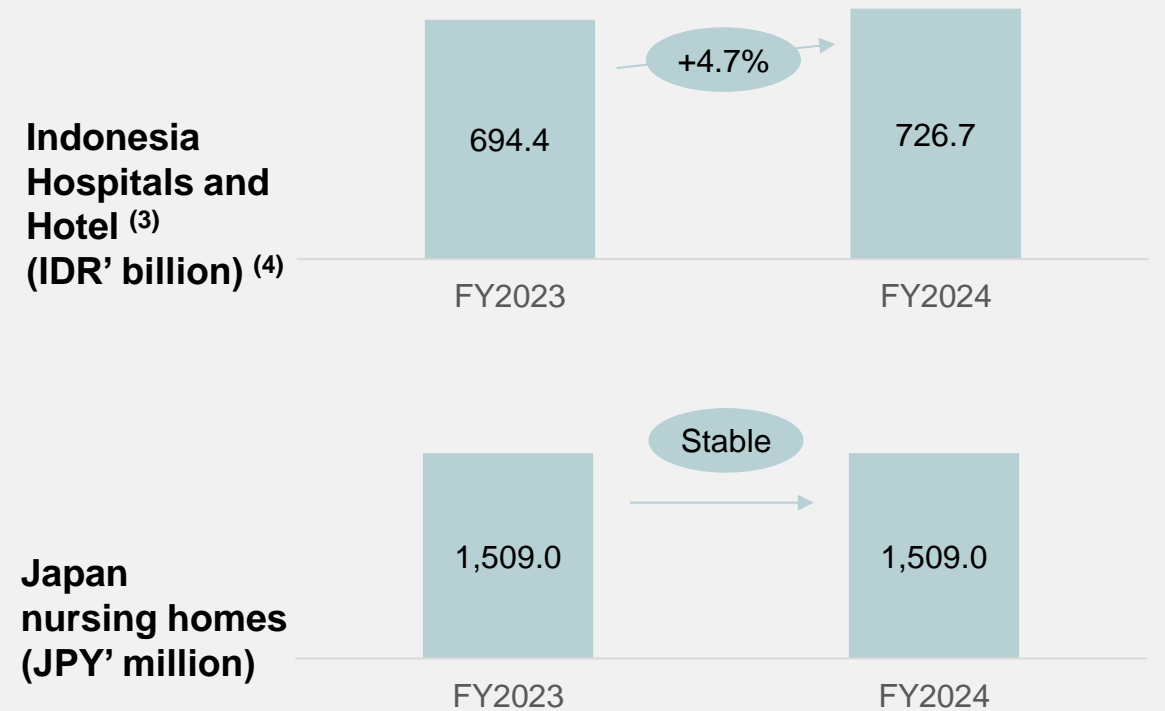
## Financial Highlights

### Rental and Other Income (1), (2)



## 100% committed occupancy, with healthy underlying growth

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



#### Notes

- (1) Excluding FRS 116 adjustment on rental straight-lining. Any discrepancies in the totals are due to rounding.
- (2) Based on average exchange rates, SGD/IDR depreciated 3.5% from 11,364 in 31 December 2023 to 11,765 in 31 December 2024, while SGD/JPY depreciated 9.8% from 102 to 112 over the same period.
- (3) Including Imperial Aryaduta Hotel & Country Club.
- (4) Excluding Siloam Hospitals Lippo Cikarang as its rent is denominated in SGD.

# PORTFOLIO VALUATIONS

(S\$'million)	In Singapore Dollars		In Local Currency	
	As at 31 December 2024	Y-O-Y change	As at 31 December 2024	Y-O-Y change
Indonesia	839.9	(1.1%)	IDR 8,414.7 billion	1.5% <sup>(1)</sup>
Japan	247.7	(4.3%)	JPY 28.1 billion	0.1%
Singapore	30.4	(4.1%)		
<b>Total</b>	<b>1,118.0</b>	<b>(1.9%)</b>		

- ❖ Valuation derived using discounted cash flow methodology:
  - Indonesia Portfolio's valuation improved mainly due to a broad-based increase in rent, lower discount rate and terminal rate
  - Japan Portfolio's valuation remained consistent in local currency terms
  - Singapore Portfolio's valuation lower as due to a decreasing land tenure
- ❖ Valuation derived using direct comparison methodology: IAHC

**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.



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## Macroeconomic conditions

- According to the World Economic Forum's latest survey of chief economists, the global economy is expected to weaken in 2025
- The International Monetary Fund projects an annual average inflation of 4.3%, a decline from 5.8% in 2024
- The global economy is predicted to expand by 3.2% in 2025, consistent with 2024, and is expected to marginally slow to 3.1% over the next 5 years

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### Note

(1) World Economic Forum's Chief Economists Outlook, January 2025, [Chief Economists Outlook January 2025.pdf](#)



## Recent developments

As announced on 13 January 2025, the Manager had received a preliminary non-binding letter of intent (“LOI”) from PT Siloam International Hospitals Tbk to acquire First REIT’s portfolio of hospital assets in Indonesia. The Board has decided to undertake a strategic review to assess the LOI and explore all strategic options for First REIT (“**Strategic Review**”).

Given that the Strategic Review has just been initiated, First REIT will make the relevant announcements on SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited. There is no certainty or assurance that any transaction will materialise from the Strategic Review or the LOI, or that a definitive or binding agreement will be reached relating to any of the assets of the Group.



# Q&A



# Thank You



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# Appendix



# HARNESSING SUSTAINABLE GROWTH FROM MASTER LEASES

Healthcare Assets	Indonesia <sup>(1)</sup>	Singapore	Japan
<b>Rent escalation in local currencies</b>	<p>Higher of</p> <ul style="list-style-type: none"> <li>• Base rent escalation of 4.5%; or</li> <li>• Performance-based rent of 8.0% of hospital's gross operating revenue in the preceding financial year.</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed base rental with annual increment of 2%.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual rental may be revised upwards upon negotiation every 2 to 3 years for 12 assets, and every 5 years for 2 assets. <sup>(2)</sup></li> </ul>
<b>Managing Inflation</b>	<ul style="list-style-type: none"> <li>• Cost of utilities and repair managed by Master Lessees in triple net lease agreements.</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of utilities managed by Master Lessees in double net lease and triple net lease agreements.</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of utilities managed by Master Lessees in single net lease and triple net lease agreements.</li> </ul>

## Notes

(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.

(2) Negotiation based on the increase in Japan's consumer price index and interest rates.

# PROPERTY DETAILS: JAPAN



**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>Prefecture</b>	Hokkaido	Hokkaido	Hokkaido	Hokkaido
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<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>Appraised Value <sup>(1)</sup></b>	S\$7.5 million	S\$6.1 million	S\$14.8 million	S\$58.8 million
<b>Rooms</b>	117	58	139	281
<b>Lease Terms</b>	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
<b>Lease Expiry Date</b>	24 Apr 2043	24 Apr 2043	24 Apr 2043	24 Apr 2043
<b>Name of Lessee(s)</b>	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd

**Note**

(1) As at 31 December 2024.



# 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>Prefecture</b>	Hokkaido	Hokkaido	Hokkaido	Nara
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<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>Appraised Value <sup>(1)</sup></b>	S\$42.5 million	S\$9.9 million	S\$26.3 million	S\$14.2 million
<b>Rooms</b>	161	59	216	92
<b>Lease Terms</b>	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
<b>Lease Expiry Date</b>	24 Apr 2043	24 Apr 2043	24 Apr 2043	24 Apr 2043
<b>Name of Lessee(s)</b>	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Safety Life Co., Ltd

**Note**

(1) As at 31 December 2024.

# PROPERTY DETAILS: JAPAN



**ElySION Mamigaoka  
& Annex**



**Orchard  
Amanohashidate**



**Orchard  
Kaichi North**



**Orchard  
Kaichi West**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Nursing Home
<b>Prefecture</b>	Nara	Kyoto	Nagano	Nagano
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<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>Appraised Value <sup>(1)</sup></b>	S\$19.4 million	S\$7.8 million	S\$12.0 million	S\$4.1 million
<b>Rooms</b>	160	60	79	29
<b>Lease Terms</b>	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
<b>Lease Expiry Date</b>	24 Apr 2043	24 Apr 2043	24 Apr 2043	24 Apr 2043
<b>Name of Lessee(s)</b>	Safety Life Co., Ltd	Orchard Care Co., Ltd	Orchard Care Co., Ltd	Orchard Care Co., Ltd

**Note**

(1) As at 31 December 2024.



# PROPERTY DETAILS: JAPAN



**Medical Rehabilitation  
Home Bon Séjour Komaki**



**Loyal Residence  
Ayase**

<b>Type</b>	Nursing Home	Nursing Home
<b>Prefecture</b>	Aichi	Kanagawa
<b>Land Tenure</b>	Freehold	Freehold
<b>Land Area</b>	8,230 sqm	2,803 sqm
<b>Gross Floor Area</b>	8,858 sqm	3,387 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$14.2 million	S\$10.2 million
<b>Rooms</b>	124	80
<b>Lease Terms</b>	20 + 5 years	30 years
<b>Lease Expiry Date</b>	21 May 2027	30 Sep 2043
<b>Name of Lessee(s)</b>	Benesse Style Care Co., Ltd.	Social Welfare Research Institute Co., Ltd.

**Note**

(1) As at 31 December 2024.

# PROPERTY DETAILS: SINGAPORE



**Precious Homes @  
Bukit Merah**



**Precious Homes @  
Bukit Panjang**



**The Lentor  
Residence**

	Precious Homes @ Bukit Merah	Precious Homes @ Bukit Panjang	The Lentor Residence
<b>Type</b>	Nursing Home	Nursing Home	Nursing Home
<b>Land Tenure</b>	Leasehold	Leasehold	Leasehold
<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\$7.5 million	S\$8.1 million	S\$14.8 million
<b>Max no. of Beds/Saleable rooms</b>	248	248	208
<b>Year of Building Completion</b>	2004	2006	1999 & 2013 (new extension building)
<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 first option)
<b>Lease Expiry Date</b>	10 Apr 2027	10 Apr 2027	7 Jun 2027
<b>Name of Lessee(s)</b>	Precious Homes Pte. Ltd.	Precious Homes Bukit Panjang Pte. Ltd.	The Lentor Residence Pte. Ltd

**Note**

(1) As at 31 December 2024.



# PROPERTY DETAILS: INDONESIA



**Siloam  
Hospitals  
Yogyakarta**



**Siloam Hospitals  
Baubau & Lippo  
Plaza Baubau**



**Siloam  
Hospitals  
Labuan Bajo**



**Siloam Hospitals  
Kupang & Lippo Plaza  
Kupang**

<b>Type</b>	Hospital	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
<b>Centre of Excellence/ Areas of Specialties</b>	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
<b>Land Tenure</b>	Hak Guna Bangunan	Build, Operate and Transfer Agreement	Hak Guna Bangunan	Build, Operate and Transfer Agreement
<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\$19.6 million	S\$23.9 million	S\$10.5 million	S\$49.8 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 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

## Notes

(1) As at 31 December 2024.

(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**

	Siloam Sriwijaya	Siloam Hospitals Purwakarta	Siloam Hospitals Bali	Siloam Hospitals TB Simatupang
<b>Type</b>	Hospital	Hospital	Hospital	Hospital
<b>Centre of Excellence/ Areas of Specialties</b>	Emergency & Trauma, Gastroenterology	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
<b>Land Tenure</b>	Strata Title on Build, Operate and Transfer Agreement	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
<b>Land Area</b>	--	7,990 sqm	9,025 sqm	2,489 sqm
<b>Gross Floor Area</b>	15,336 sqm	9,595 sqm	20,958 sqm	18,605 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$22.0 million	S\$22.6 million	S\$64.2 million	S\$42.8 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 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>	31 Dec 2035 <sup>(2)</sup>	31 Dec 2035 <sup>(2)</sup>	31 Dec 2035 <sup>(2)</sup>

## Notes

(1) As at 31 December 2024.

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



# PROPERTY DETAILS: INDONESIA



**Siloam Hospitals Manado & Hotel Aryaduta Manado**  
("Manado Property") <sup>(2)</sup>



**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 <sup>(1)</sup>	S\$79.4 million	S\$66.6 million	S\$127.8 million	S\$50.1 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 <sup>(3)</sup> HAMD: 29 Nov 2027	31 Dec 2035 <sup>(3)</sup>	31 Dec 2035 <sup>(3)</sup>	30 Dec 2025

## Notes

(1) As at 31 December 2024.

(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**

<b>Type</b>	Hospital	Hospital	Hotel & Country Club
<b>Centre of Excellence/ Areas of Specialties</b>	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology	--
<b>Land Tenure</b>	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
<b>Land Area</b>	17,442 sqm	11,420 sqm	54,410 sqm
<b>Gross Floor Area</b>	32,696 sqm	20,268 sqm	17,926 sqm
<b>Appraised Value <sup>(1)</sup></b>	S\$162.5 million	S\$70.3 million	S\$27.7 million
<b>Max no. of Beds/Saleable rooms</b>	308	285	191
<b>Year of Building Completion</b>	1995	1991	1994
<b>Lease Terms</b>	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
<b>Lease Expiry Date</b>	31 Dec 2035 <sup>(2)</sup>	31 Dec 2035 <sup>(2)</sup>	31 Dec 2025

## Notes

(1) As at 31 December 2024.

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