

**FIRST REAL ESTATE INVESTMENT TRUST
2010 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT**

First Real Estate Investment Trust ("First REIT") is a real estate investment trust constituted by the Trust Deed entered into on 19 October 2006 between Bowsprit Capital Corporation Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. First REIT was listed on the Singapore Exchange Securities Trading Limited on 11 December 2006.

First REIT is Singapore's first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and / or real estate-related assets in Asia that are primarily used for healthcare and / or healthcare-related purposes.

Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of eight properties located in Singapore and Indonesia, namely 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Pacific Healthcare Nursing Home @ Bukit Merah, 6) Pacific Healthcare Nursing Home II @ Bukit Panjang, 7) The Lentor Residence and 8) Pacific Cancer Centre @ Adam Road.

Its Indonesian assets are operated by PT Siloam International Hospitals, a wholly-owned subsidiary of PT Lippo Karawaci Tbk, a strong brand name in Indonesian healthcare industry supported by a team of international healthcare professionals. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Pacific Healthcare Nursing Home Pte. Ltd. and Pacific Eldercare and Nursing Pte.Ltd., respectively. Both operators are companies in which Pacific Healthcare Holdings Ltd have substantial interest. The Lentor Residence is operated by First Lentor Residence Pte. Ltd. while The Pacific Cancer Centre @ Adam Road is operated by Health Promise Pte. Ltd..

Through First REIT, investors can participate in an asset class that has a focus towards Asia's growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia and the rest of Southeast Asia.

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Summary of First REIT's results

	Group					
	Quarter			Year-to-date		
	2Q 2010	2Q 2009	Change	30 Jun 2010	30 Jun 2009	Change
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Gross Revenue	7,543	7,498	0.6%	14,994	14,904	0.6%
Net Property Income	7,458	7,405	0.7%	14,798	14,725	0.5%
Distributable Amount	5,301	5,282	0.4%	10,549	10,465	0.8%
Distribution per unit (cts)	1.92	1.92	-	3.82	3.80	0.5%
Annualised distribution per unit (cts)	7.70	7.62*	1.0%	7.70	7.62*	1.0%

*Actual paid for FY 2009

1(a)(i) Consolidated Statement of Comprehensive Income

	Group					
	Quarter			Year-to-date		
	2Q 2010	2Q 2009	Change	30 Jun 2010	30 Jun 2009	Change
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Gross revenue	7,543	7,498	0.6%	14,994	14,904	0.6%
Property operating expenses	(85)	(93)	(8.6%)	(196)	(179)	9.5%
Net property income	7,458	7,405	0.7%	14,798	14,725	0.5%
Interest income	8	9	(11.1%)	16	28	(42.9%)
Manager's management fees	(731)	(711)	2.8%	(1,451)	(1,418)	2.3%
Trustee fees	(30)	(31)	(3.2%)	(60)	(62)	(3.2%)
Finance costs	(614)	(398)	54.3%	(1,149)	(779)	47.5%
Other expenses	(116)	(108)	7.4%	(231)	(267)	(13.5%)
Total return for the period	5,975	6,166	(3.1%)	11,923	12,227	(2.5%)
Income tax for the period	(1,242)	(1,171)	6.1%	(2,467)	(2,333)	5.7%
Total return for the period after income tax	4,733	4,995	(5.2%)	9,456	9,894	(4.4%)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	4,733	4,995	(5.2%)	9,456	9,894	(4.4%)

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1(a)(ii) Statement of Distribution

	Group					
	Quarter			Year-to-date		
	2Q 2010	2Q 2009	Change	30 Jun 2010	30 Jun 2009	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total comprehensive income for the period	4,733	4,995	(5.2%)	9,456	9,894	(4.4%)
Add back non-cash items and other adjustments :						
- Management fees payable in units	261	282	(7.4%)	481	560	(14.1%)
- Deferred rental income of property under asset enhancement	302	-	-	600	-	-
- Other adjustments	5	5	-	12	11	9.1%
Total Distribution to Unitholders	5,301	5,282	0.4%	10,549	10,465	0.8%
Unitholders' distribution:						
- as distribution from operations	4,785	4,766	0.4%	9,523	9,439	0.9%
- as distribution of Unitholders' capital contribution	516	516	-	1,026	1,026	-
Total Distribution to Unitholders	5,301	5,282	0.4%	10,549	10,465	0.8%

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1(b)(i) Statement of Financial Position

	Note	Group		Trust	
		30 Jun 2010	31 Dec 2009	30 Jun 2010	31 Dec 2009
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Assets					
Non-current Assets					
Investment properties		342,962	340,910	56,627	54,600
Investment in subsidiaries		-	-	175,517	176,543
Total non-current assets		342,962	340,910	232,144	231,143
Current Assets					
Trade and other receivables, current		1,401	1,109	2,389	2,091
Other assets, current		910	1,136	356	595
Cash and cash equivalents		11,617	11,497	10,841	10,699
Total current assets		13,928	13,742	13,586	13,385
Total Assets		356,890	354,652	245,730	244,528
Unitholders' Funds and Liabilities					
Unitholders' Fund					
Issued equity		178,994	179,633	178,994	179,633
Retained earnings		91,361	91,394	1,630	2,690
Total Unitholders' Funds		270,355	271,027	180,624	182,323
Non-current Liabilities					
Deferred tax liabilities		21,079	21,079	135	135
Other financial liabilities, non-current	1	54,550	52,301	54,550	52,301
Other liabilities, non-current	2	600	-	600	-
Total non-current liabilities		76,229	73,380	55,285	52,436
Current Liabilities					
Income tax payable, current		561	538	-	-
Trade and other payable, current		1,587	1,711	7,027	7,025
Other financial liabilities, current		-	-	-	-
Other liabilities, current		8,158	7,996	2,794	2,744
Total current liabilities		10,306	10,245	9,821	9,769
Total Liabilities		86,535	83,625	65,106	62,205
Total Unitholders' Funds and Liabilities		356,890	354,652	245,730	244,528

Note:

1. Other financial liabilities, non-current comprise the bank borrowings of S\$54.6 million (net of transaction costs) which are secured by all assets relating to First REIT's investment properties.
2. Other liabilities, non-current relates to the deferred rental income from Pacific Cancer Centre @ Adam Road as the property is currently under redevelopment.

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1(b)(ii) Borrowings and Debt Securities

	Group		Trust	
	30 Jun 2010	31 Dec 2009	30 Jun 2010	31 Dec 2009
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Secured Borrowings				
Amount repayable after one year	54,965	52,815	54,965	52,815
Less: Transaction costs in relation to Term Loan Facility	(415)	(514)	(415)	(514)
Total Borrowings	54,550	52,301	54,550	52,301
Amount repayable within one year	-	-	-	-
Less: Transaction costs in relation to Term Loan Facility	-	-	-	-
Total Borrowings	-	-	-	-

Note: The Borrowings is secured against all assets relating to First REIT's investment properties.

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1(c) Consolidated Statement of Cash Flows

	Group	
	2Q 2010	2Q 2009
Note	S\$'000	S\$'000
Cash flows from operating activities		
Total return before income tax	5,975	6,166
Adjustments for:		
Interest income	(8)	(9)
Interest expense	506	367
Amortisation of borrowing costs	108	31
Manager's management fees settled in units	220	275
Operating cash flows before changes in working capital	6,801	6,830
Trade and other receivables, current	(130)	(99)
Other assets, current	20	(17)
Trade and other payables, current	(43)	(143)
Other liabilities	324	47
Net cash flows from operating activities before income tax	6,972	6,618
Income tax paid	(1,234)	(1,170)
Net cash flows from operating activities	5,738	5,448
Cash flows from investing activities		
Interest received	12	18
Increase in investment properties	(1,125)	-
Net cash flows from investing activities	(1,113)	18
Cash flows from financing activities		
Increase in borrowings	1,307	-
Cash restricted in use for bank facilities	4,000	(4,000)
Payment of transaction costs on refinancing of loan	-	(525)
Interest paid	(629)	(481)
Distribution to the Unitholders	(5,244)	(5,164)
Net cash flows used in financing activities	(566)	(10,170)
Net increase/(decrease) in cash and cash equivalents	4,059	(4,704)
Cash and cash equivalents at beginning of the period	7,558	12,124
Cash and cash equivalents at end of the period	11,617	7,420
Cash and cash equivalents in cash flow statement :		
Cash and cash equivalents per balance sheet	11,617	11,420
Cash restricted in use for bank facilities	-	(4,000)
Cash and cash equivalents in cash flow statement	11,617	7,420

Note:

- 1) The increase in investment properties relates to the redevelopment of Pacific Cancer Centre @ Adam Road.
- 2) The increase in borrowings relates to the drawdown of loan for progress payments for the redevelopment of Pacific Cancer Centre @ Adam Road.

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1(d)(i) **Statements of Changes in Unitholders' Funds**

	Issued Equity	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000
Group			
Opening balance as at 1 Apr 2010	179,299	91,347	270,646
Total comprehensive income for the period	-	4,733	4,733
Other movements in equity:			
Transactions with unitholders:			
Manager's management fees settled in units	220	-	220
Distribution to Unitholders	(525)	(4,719)	(5,244)
Closing balance as at 30 Jun 2010	178,994	91,361	270,355
Opening balance as at 1 Apr 2009	180,422	74,444	254,866
Total comprehensive income for the period	-	4,995	4,995
Other movements in equity:			
Transactions with unitholders:			
Manager's management fees settled in units	275	-	275
Distribution to Unitholders	(522)	(4,642)	(5,164)
Closing balance as at 30 Jun 2009	180,175	74,797	254,972
Trust			
Opening balance as at 1 Apr 2010	179,299	2,132	181,431
Total comprehensive income for the period	-	4,217	4,217
Other movements in equity:			
Transactions with unitholders:			
Manager's management fees settled in units	220	-	220
Distribution to Unitholders	(525)	(4,719)	(5,244)
Closing balance as at 30 Jun 2010	178,994	1,630	180,624
Opening balance as at 1 Apr 2009	180,422	4,376	184,798
Total comprehensive income for the period	-	4,479	4,479
Other movements in equity:			
Transactions with unitholders:			
Manager's management fees settled in units	275	-	275
Distribution to Unitholders	(522)	(4,642)	(5,164)
Closing balance as at 30 June 2009	180,175	4,213	184,388

1(d)(ii) Details of any changes in the issued and issuable units

	Trust			
	Quarter		Year-to-date	
	2Q 2010	2Q 2009	30 Jun 2010	30 Jun 2009
Balance at beginning of period/year	275,710,010	274,138,566	275,474,366	273,671,344
Unitholders transactions:				
Issuance of new units	262,020	556,224	497,664	1,023,446
Issued units at end of period/year	275,972,030	274,694,790	275,972,030	274,694,790
New units to be issued				
- Manager's management fees payable in units	308,959	438,837	308,959	438,837
Total issued and issuable units	276,280,989	275,133,627	276,280,989	275,133,627

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and method of computation applied in the financial statement for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 December 2009.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Other than the adoption of various new/revised FRS and related Interpretations as issued by the Singapore Accounting Standards Council, which took effect from 1 January 2010, there has been no change in the accounting policies and methods of computation adopted by the Group.

The adoption of the new/revised accounting standards and interpretations does not have any material impact on the financial statements of the Group.

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6. Earnings per unit (“EPU”) and available distribution per unit (“DPU”) for the financial period

	Group			
	Quarter		Year-to-date	
	2Q 2010	2Q 2009	30 Jun 2010	30 Jun 2009
Weighted average number of units in issue	275,853,701	274,446,108	275,878,072	274,276,518
Earnings per unit in cents (EPU)				
Basic and fully diluted basis	1.72	1.82	3.43	3.61
Number of units in issue	275,972,030	274,694,790	275,972,030	274,694,790
Distribution per unit in cents (DPU)				
Based on the number of units in issue at the end of the period	1.92	1.92	3.82	3.80

7. Net asset value (“NAV”) per unit at the end of the period

	Group		Trust	
	30 Jun 2010	31 Dec 2009	30 Jun 2010	31 Dec 2009
	Net asset value per unit (cents)	97.96	98.39	65.45

8. Review of the performance

2Q 2010 vs 2Q 2009

Gross Revenue for 2Q 2010 increased slightly by 0.6% to S\$7.5 million compared to 2Q 2009. Higher rental income from the Indonesia properties was partly offset by the deferment of rental income from Pacific Cancer Centre @ Adam Road as the property is currently under redevelopment. Including the deferred rental income from Pacific Cancer Centre @ Adam Road, would have increased the Group’s Gross Revenue by 4.6% to S\$7.8 million compared to 2Q 2009.

Property operating expenses for 2Q 2010 decreased by 8.6% to S\$85,000 compared to 2Q 2009 mainly due to write back of repair and maintenance, although higher property tax was incurred for The Lantor Residence.

Interest income for 2Q 2010 decreased by 11.1% to S\$8,000 compared to 2Q 2009 mainly due to lower market interest rates for fixed deposits.

Management fee for 2Q 2010 increased by 2.8% to S\$731,000 compared to 2Q 2009 mainly due to higher total assets value.

Finance costs for 2Q 2010 increased by 54.3% to S\$614,000 compared to 2Q 2009 mainly due to the higher interest cost for the loan facility refinanced in June 2009.

Other expenses for 2Q 2010 increased by 7.4% to S\$116,000 compared to 2Q 2009 mainly due to higher professional fees.

Income tax for 2Q 2010 increased by 6.1% to \$1.2 million compared to 2Q 2009 mainly due to higher rental income from Indonesia properties.

8. Review of the performance(Cont'd)

Total return for 2Q 2010 decreased by 5.2% to S\$4.7 million compared to 2Q 2009 mainly due to the deferment of the rental income from Pacific Cancer Centre @ Adam Road. Including the deferred rental income, Total return for 2Q 2010 would have increased by 0.8% to S\$5.0 million compared to 2Q 2009.

1H 2010 vs 1H 2009

Gross Revenue for 1H 2010 increased slightly by 0.6% to S\$15.0 million compared 1H 2009. Higher rental income from the Indonesia properties was partly offset by the deferment of rental income from Pacific Cancer Centre @ Adam Road as the property is currently under redevelopment. Including the deferred rental income from Pacific Cancer Centre @ Adam Road, would have increased the Group's Gross Revenue by 4.6% to S\$15.6 million compared to 1H 2009.

Property operating expenses for 1H 2010 increased by 9.5% to S\$196,000 compared to 1H 2009 mainly due to higher property tax for The Lantor Residence.

Interest income for 1H 2010 decreased by 42.9% to S\$16,000 compared to 1H 2009 mainly due to lower market interest rates for fixed deposits.

Management fee for 1H 2010 increased by 2.3% to S\$1.5 million compared to 1H 2009 mainly due to higher total assets value.

Finance costs for 1H 2010 increased by 47.5% to S\$1.1 million compared to 1H 2009 mainly due to the higher interest cost for the loan facility refinanced in June 2009.

Other expenses for 1H 2010 decreased by 13.5% to S\$231,000 compared to 1H 2009 mainly due to exchange gain and lower professional fees.

Income tax for 1H 2010 increased by 5.7% to S\$2.5 million compared to 1H 2009 mainly due to higher rental income from Indonesia properties.

Total return for 1H 2010 decreased by 4.4% to S\$9.5 million compared to 1H 2009 mainly due to the deferment of the rental income from Pacific Cancer Centre @ Adam Road. Including the deferred rental income, Total return for 1H 2010 would have increased by 1.6% to S\$10.1 million compared to 1H 2009.

9. Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

First REIT has not disclosed any forecast to the market.

10. Commentary on the competitive conditions of the industry

Whilst economic uncertainties continued to prevail elsewhere, particularly in Europe, the Singapore economy, as with other economies in the Asia Pacific region continue to improve.

Amongst Asian markets, Singapore is slated to become the fastest-growing economy this year as a result of rapidly rising employment, strong manufacturing numbers, and increasing tourism. This bodes well for the healthcare sector, where increasing demand for quality healthcare services continues to drive growth. Other factors such as an ageing population and rising incidences of chronic and lifestyle diseases also propel the demand for premium healthcare in the region.

First REIT is continually enhancing its existing assets to drive revenue and growth. In Singapore, comprehensive asset enhancement works for the modern boutique cancer specialist hospital, Pacific Cancer Centre @ Adam Road which commenced in November 2009 are making good progress and on track for mid-2011 completion.

In addition, First REIT has just confirmed with its tenant on a new extension block to Lentor Residence costing some S\$4.5 million which is expected to commence soon.

Although First REIT has not made any acquisitions since 2008 due to the global economic recession and reflecting its prudent capital management strategy, it continues to deliver stable and sustainable rental income and distribution, underscoring the resilience of its trust structure.

But looking ahead, the Trust is confident of making a yield-accretive healthcare acquisition towards the later part of this year or early next year. First REIT has been actively considering acquisition opportunities that are available through its sponsor Lippo Karawaci who has a robust pipeline of healthcare assets in Indonesia, as well as other countries in the Asia Pacific. The Trust is confident of raising its overall asset base by early FY 2011.

Outlook for 2010

Barring unforeseen circumstances, the Manager expects that First REIT will continue to perform well for the rest of 2010.

11. Distributions

11(a) Current financial period reported on

Any distributions declared for the current financial period? Yes

Distribution Type

Name of Distribution Distribution for the period from 1 April 2010 to 30 June 2010

i. Distribution Type Income / Capital

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	0.14
Tax-Exempt Income	1.59
Capital	0.19
Total	1.92

Tax Rate

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all unitholders.

Capital Distribution

Capital Distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from the sale of First REIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their First REIT Units for Singapore income tax purposes.

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11. Distributions(Cont'd)

11(b) Corresponding period of the immediately preceding period

Any distributions declared for the corresponding period of the immediate preceding period? Yes

Distribution Type

Name of Distribution Distribution for the period from 1 April 2009 to 30 June 2009

i. Distribution Type Income / Capital

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	0.20
Tax-Exempt Income	1.53
Capital	0.19
Total	1.92

Tax Rate

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all unitholders.

Capital Distribution

Capital Distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from the sale of First REIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their First REIT Units for Singapore income tax purposes.

11(c) Book closure date: The Transfer Books and Register of Unitholders of First Real Estate Investment Trust will be closed from 5.00p.m. on 3 August 2010 for the purposes of determining each Unitholder's entitlement to First REIT's distribution.

11(d) Date Payable: 27 August 2010

12. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13. Certificate pursuant to Paragraph 7.3 of the Property Funds Guidelines

The Manager hereby certifies that in relation to the distribution to the unitholders of First REIT for the quarter ended 30 June 2010:

1. First REIT will declare a distribution ("Distribution") in excess of its profits (defined as the total return for the period before distribution for the purpose of this certification). The excess is attributed to capital receipts comprising amounts received by First REIT from the redemption of redeemable preference shares in the Singapore special purpose companies ("SPCs").
2. The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, First REIT will be able to fulfill, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of First REIT for the quarter ended 30 June 2010 and is verified by our external tax consultant.

First REIT's current distribution policy is to distribute at least 90.0% of its tax-exempt income (after deduction of applicable expenses) and capital receipts.

14. Confirmation by the Board pursuant to Rule 705(4) of the Listing Manual

The Board of Directors of Bowsprit Capital Corporation Limited do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

BY ORDER OF THE BOARD OF
BOWSPRIT CAPITAL CORPORATION LIMITED
(AS MANAGER OF FIRST REAL ESTATE INVESTMENT TRUST)

Dr Ronnie Tan Keh Poo @ Tan Kay Poo
Chief Executive Officer
26 July 2010
