

# FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 October 2006) (as amended and supplemented)

**BOWSPRIT CAPITAL CORPORATION LIMITED**  
Company Registration No.: 200607070D  
(As manager of First Real Estate Investment Trust)

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## ANNUAL VALUATION OF PROPERTIES

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Bowsprit Capital Corporation Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**”), wishes to announce that independent annual valuations of Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Surabaya, Imperial Aryaduta Hotel & Country Club, Mochtar Riady Comprehensive Cancer Centre, Siloam Hospitals Lippo Cikarang, Pacific Healthcare Nursing Home @ Bukit Merah, Pacific Healthcare Nursing Home II @ Bukit Panjang, The Lentor Residence and Sarang Hospital in First REIT’s portfolio as at 7<sup>th</sup> November 2012 (the “**Existing Portfolio**”) have been completed.

KJPP Willson & Rekan in association with Knight Frank valued 5 Indonesia properties, namely, Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Surabaya, Imperial Aryaduta Hotel & Country Club and Siloam Hospitals Lippo Cikarang while KJPP Rengganis, Hamid & Rekan in strategic alliance with CB Richard Ellis (Pte) Ltd valued Mochtar Riady Comprehensive Cancer Centre.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd valued the 3 Singapore properties, namely, Pacific Healthcare Nursing Home @ Bukit Merah, Pacific Healthcare Nursing Home II @ Bukit Panjang and The Lentor Residence.

Cushman & Wakefield (Korea) Ltd valued the Korea property, namely, Sarang Hospital.

The Existing Portfolio is revalued at S\$635.4 million, which represents an increase of S\$17.4 million over First REIT’s book value as at 31<sup>st</sup> December 2011. The revaluation of the Existing Portfolio will be reflected in the financial statements of First REIT for the fourth quarter ending 31<sup>st</sup> December 2012.

The valuation details are as follows:

	<b>Properties</b>	<b>Book Value <sup>(1)</sup> (S\$ million)</b>	<b>Latest Valuation <sup>(2)</sup> (S\$ million)</b>	<b>Surplus/ (Deficit) (S\$m)</b>
	<b>Indonesia</b>			
1	Siloam Hospitals Lippo Village	153.8	158.1	4.3
2	Siloam Hospitals Kebon Jeruk	85.9	88.4	2.5
3	Siloam Hospitals Surabaya	30.9	31.7	0.8
4	Imperial Aryaduta Hotel & Country Club	35.5	36.4	0.9
5	Mochtar Riady Comprehensive Cancer Centre	217.5	223.3	5.8
6	Siloam Hospitals Lippo Cikarang	41.3	42.9	1.6
	Sub total	564.9	580.8	15.9
	<b>Singapore</b>			
7	Pacific Healthcare Nursing Home @ Bukit Merah	11.0	10.8	(0.2) <sup>(5)</sup>
8	Pacific Healthcare Nursing Home II @ Bukit Panjang	11.0	10.7	(0.3) <sup>(6)</sup>
9	The Lentor Residence	14.0	16.8	2.8 <sup>(7)</sup>
	Sub total	36.0	38.3	2.3
	<b>South Korea</b>			
10	Sarang Hospital	17.1 <sup>(3)</sup>	16.3 <sup>(4)</sup>	(0.8) <sup>(8)</sup>
	Sub total	17.1	16.3	(0.8)
	<b>Total Portfolio</b>	618.0	635.4	17.4

Note: any discrepancies in the totals are due to rounding.

<sup>(1)</sup> Represents the book value of total property portfolio in First REIT's balance sheet as at 31<sup>st</sup> December 2011

<sup>(2)</sup> The latest valuation date for all properties is 7<sup>th</sup> November 2012

<sup>(3)</sup> Based on the exchange rate of US\$1 = S\$1.2940 as at 28<sup>th</sup> December 2011

<sup>(4)</sup> Based on the exchange rate of US\$1 = S\$1.2227 as at 7<sup>th</sup> November 2012

<sup>(5)</sup> Due to diminishing land lease

<sup>(6)</sup> Due to diminishing land lease

<sup>(7)</sup> Due to asset enhancement works

<sup>(8)</sup> Due to weaker US Dollars

The valuation reports are available for inspection at the Manager's registered office (with prior appointment) during business hours for a period of 3 months commencing the date of this announcement.

By Order of the Board

Dr Ronnie Tan Keh Poo  
Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(Company Registration No. 200607070D)  
As Manager of First REIT

7<sup>th</sup> November 2012

### **Important Notice**

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. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.