

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

ANNUAL VALUATION OF PROPERTIES

Bowsprit Capital Corporation Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**”) wishes to announce that independent annual valuations, as at 31 October 2014, for all properties owned by HSBC Institutional Trust Services (Singapore) Limited as trustee (the “**Trustee**”) of First REIT have been completed.

The valuations for Indonesia properties were conducted by KJPP Willson & Rekan in association with Knight Frank, KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE Pte. Ltd. and KJPP Rinaldi, Alberth, Baroto and Partners while the Singapore and Korea properties were conducted by CBRE Pte. Ltd. The valuations of the respective properties as at 31 October 2014 are set out below:

No.	Properties	Valuation (S\$ million)	% ⁽¹⁾	Appointed Appraiser
	Indonesia			
1	Siloam Hospitals Lippo Village	162.1	14.4	KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE Pte. Ltd.
2	Siloam Hospitals Kebon Jeruk	91.9	8.2	
3	Siloam Hospitals Surabaya	33.2	2.9	
4	Siloam Hospitals Lippo Cikarang	46.0	4.1	
5	Siloam Hospitals Purwakarta ⁽²⁾	38.1	3.4	
6	Imperial Aryaduta Hotel & Country Club	42.1	3.7	KJPP Rinaldi, Alberth, Baroto and Partners
7	Mochtar Riady Comprehensive Cancer Centre	253.2	22.5	KJPP Willson & Rekan in association with Knight Frank
8	Siloam Hospitals Manado & Hotel Aryaduta Manado	104.2	9.2	
9	Siloam Hospitals Makassar	72.3	6.4	
10	Siloam Hospitals Bali	121.6	10.8	
11	Siloam Hospitals TB Simatupang	116.5	10.3	
	Sub total	1,081.2	95.9	

No.	Properties	Valuation (S\$ million)	% ⁽¹⁾	Appointed Appraiser
	Singapore			
12	Pacific Healthcare Nursing Home @ Bukit Merah	10.5	0.9%	CBRE Pte. Ltd.
13	Pacific Healthcare Nursing Home II @ Bukit Panjang	10.6	0.9%	
14	The Lantor Residence	17.6	1.6%	
	Sub total	38.7	3.4%	
	South Korea			
15	Sarang Hospital	8.1 ⁽³⁾	0.7%	CBRE Pte. Ltd.
	Sub total	8.1	0.7%	
	Total Portfolio	1,128.0	100%	

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

⁽¹⁾ As a percentage of Total Portfolio Value.

⁽²⁾ Siloam Hospitals Purwakarta is newly acquired on May 2014.

⁽³⁾ Based on direct capitalization method at a rent reflective of prevailing market conditions that indicate a value of US\$6.3 million with the exchange rate of US\$1 = S\$1.2789 as at 30 October 2014.

The portfolio of First REIT's properties is revalued at S\$1,128.0 million, which represents an increase of S\$75.7 million (7.1%) over First REIT's book value as at 31st December 2013. From these fifteen properties, fourteen properties were held by First REIT since the financial year ended 31st December 2013, while one property namely Siloam Hospitals Purwakarta was acquired in May 2014. The revaluation portfolio of First REIT's properties will be reflected in the financial statements of First REIT for the fourth quarter ending 31st December 2014.

Copies of the valuation reports are available for inspection at the Manager's registered office (with prior appointment) during business hours for a period of three months from 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

31st October 2014

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.