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**FIRST REAL ESTATE INVESTMENT TRUST  
2007 FOURTH QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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**INTRODUCTION**

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's objective is to invest primarily in healthcare and/or healthcare-related assets in Asia. The initial portfolio consists of four properties in Indonesia.

First REIT's current distribution policy is to distribute 100.0% of its taxable income, tax-exempt income (after deduction of applicable expenses) and capital receipts, for the period commencing from Listing Date to 31 December 2007 and thereafter at least 90% of its taxable income, tax-exempt income (after deduction of applicable expenses) and capital receipts. The taxable income comprises rental and other related income derived from the Singapore properties acquired in April 2007, June 2007, and July 2007. The tax-exempt income comprises dividends received or receivable from the Singapore SPCs, which are ultimately paid out of income derived from the Indonesian SPCs from the leasing of the Properties under the Master Lease Agreements to the Master Lessee. The capital receipts comprise amounts received by First REIT from the redemption of redeemable preference shares in the Singapore SPCs.

**COMPARATIVES**

There are no comparatives for the corresponding period of the immediately preceding financial year or as at the end of the immediately preceding financial year. As disclosed in the Prospectus, no pro forma consolidated statement of total return, consolidated balance sheet and consolidated statement of cash flows to show the pro forma historical performance of First REIT have been prepared as:

- It will not be meaningful to include the pro forma financial statements because the Properties will be acquired by First REIT by way of sale and leaseback transactions with the Sponsor; and
- If pro forma financial statements are to be provided, they will be calculated based on the same rentals and other terms used to calculate the profit forecast and profit projection of First REIT as set out in the Prospectus. The result will be a set of pro forma financial statements which appears to be similar to such profit forecast and profit projection, and which will not provide to a potential investor reading the pro forma financial statements any additional information which is not already in the Prospectus.

For the reasons stated above, the SGX-ST has granted First REIT a waiver from the requirement to prepare the historical pro forma financial information.

Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited were the joint lead managers and underwriters of the initial public offering of units in First REIT
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**Summary of First REIT's results**

	<b>Actual 4Q 2007 \$'000</b>	<b>Forecast 4Q 2007 \$'000</b>	<b>Change %</b>	<b>Actual FY 2007 \$'000</b>	<b>Forecast FY 2007 \$'000</b>	<b>Change %</b>	<b>Actual YTD 2007 \$'000</b>
Gross Revenue	7,255	6,124	18.5%	26,900	24,221	11.1%	28,290
Net Property Income	7,208	6,080	18.6%	26,672	24,047	10.9%	28,053
Distributable Income	4,793	4,395	9.1%	18,327	17,359	5.6%	19,277
Distribution per unit	1.76	1.61	9.3%	6.73	6.37	5.7%	7.09
Annualised distribution per unit	6.98	6.37	9.6%	6.73	6.37	5.7%	N.M. <sup>(4)</sup>

**1(a)(i) Statement of Total Return (For the Group)**

	<b>Actual</b>		
	<b>4Q 2007 \$'000</b>	<b>FY 2007 \$'000</b>	<b>YTD 2007 \$'000</b>
Gross revenue (Note B)	7,255	26,900	28,290
Direct operating expenses	(47)	(228)	(237)
Net property income	7,208	26,672	28,053
Management fees paid and payable in units	(687)	(2,534)	(2,664)
Trust fees	(24)	(91)	(120)
Other trust expenses	(122)	(593)	(642)
Finance Cost (Note B)	(615)	(1,455)	(1,455)
<b>Total return for the period before tax and distribution</b>	<b>5,760</b>	<b>21,999</b>	<b>23,172</b>
Surplus on revaluation of investment properties	16,826	16,826	90,952
	<b>22,586</b>	<b>38,825</b>	<b>114,124</b>
Income tax	(618)	(2,426)	(2,565)
Deferred tax	(4,793)	(4,793)	(27,031)
Withholding tax	(516)	(1,979)	(2,091)
<b>Total return for the period after tax before distribution</b>	<b>16,659</b>	<b>29,627</b>	<b>82,437</b>

**General Footnote:**

1. FY 2007 refers to the period from 1 January 2007 to 31 December 2007.
2. The FY2007 forecast is based on the management's forecast shown in the Prospectus dated 4 December 2006 which has been adjusted to reflect the annual increase of rental income every 11<sup>th</sup> December instead of 1<sup>st</sup> October as shown in the Prospectus.
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**Statement of Distribution**

	<b>Actual 4Q 2007 \$'000</b>	<b>Actual FY 2007 \$'000</b>	<b>Actual YTD 2007 \$'000</b>
Total return for the period after tax before distribution	<b>16,659</b>	<b>29,627</b>	<b>82,437</b>
Add back / (less) non-cash items:			
- Management fees paid and payable in units	179	661	696
- Surplus on revaluation on investment properties net of deferred tax	(12,033)	(12,033)	(63,922)
- Other Distribution adjustments (Note A)	(12)	72	66
<b>Total distribution to Unitholders</b>	<b>4,793</b>	<b>18,327</b>	<b>19,277</b>
Unitholders' distribution:			
- as distributions from operations	4,352	16,257	17,088
- as return of capital	441	2,070	2,189
<b>Total Unitholders' distribution</b>	<b>4,793</b>	<b>18,327</b>	<b>19,277</b>
<b>Note A</b>			
<b>Other Distribution Adjustments</b>			
Trustee fee	4	10	10
Provisions to operating expenses	100	100	100
Other adjustments	(116)	(38)	(44)
<b>Net effect of other distribution adjustments</b>	<b>(12)</b>	<b>72</b>	<b>66</b>
<b>Note B</b>			
Gross Revenue			
Rental Income	7,195	26,666	28,056
Interest Income	56	230	230
Other Income	4	4	4
	7,255	26,900	28,290
Finance Costs			
Interest Expense	(583)	(1,423)	(1,423)
Foreign Exchange Loss	(32)	(32)	(32)
	(615)	(1,455)	(1,455)

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**1(b)(i) Balance Sheets**

	<b>Actual</b>	
	<b>Group</b>	<b>Trust</b>
	<b>31-Dec-07 \$'000</b>	<b>31-Dec-07 \$'000</b>
<b>Current Assets</b>		
Cash and cash equivalents	13,605	12,694
Trade and other receivables	1,666	533
	<b>15,271</b>	<b>13,227</b>
<b>Non-current Assets</b>		
Investment properties •	325,600	53,900
Investment in subsidiaries	-	180,739
	<b>340,871</b>	<b>247,866</b>
<b>Total Assets</b>		
<b>Current Liabilities</b>		
Trade and other payables	11,865	9,758
<b>Non-current Liabilities</b>		
Borrowings	50,633	50,633
Deferred tax liabilities	27,031	382
	<b>77,664</b>	<b>51,015</b>
<b>Total Liabilities</b>	<b>89,529</b>	<b>60,773</b>
<b>Unitholders' Funds</b>	<b>251,342</b>	<b>187,093</b>
<b>Total liabilities and Unitholders' funds</b>	<b>340,871</b>	<b>247,866</b>

**Footnote:**

- On 11 January 2008, First REIT had announced the total value of the Investment properties to be \$324.8 million. This marginal \$0.8 million difference from the above stated financial statements of \$325.6 million is due to a difference in valuation methods for the Singapore properties. For financial statement purposes, the Management has adopted the Discounted Cash Flow (DCF) method as consistently used for all its properties since the last valuation for the IPO exercise. The DCF method valuation for the Singapore properties was based on the valuation performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

**1(b)(ii) Borrowings and Debt Securities (Group)**

	<b>Actual 31 Dec 07 \$'000</b>
<b>Secured Borrowings</b>	
Amount Repayable after one year	50,808
Less: Transaction costs in relation to Trust Term Loan Facility	(175)
<b>Total Borrowings</b>	<b>50,633</b>

The Borrowings is secured against all assets relating to First REIT's Investment properties (except for the Lentor Residence).

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1(c) **Consolidated Statements of Cash Flows**

	<b>Actual</b>		
	<b>4Q 2007</b>	<b>FY 2007</b>	<b>YTD 2007</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>			
Net total return before tax	22,586	38,825	114,124
Adjustments for			
Interest income	(56)	(230)	(230)
Interest expense	583	1,423	1,423
Surplus on revaluation on investment properties	(16,826)	(16,826)	(90,952)
Management fees paid and payable in units	173	517	517
<b>Operating Cash Flows before changes in working capital</b>	<b>6,460</b>	<b>23,709</b>	<b>24,882</b>
Trade and other receivables	204	(1,271)	(955)
Trade and other payables	424	4,746	9,405
	<b>7,088</b>	<b>27,184</b>	<b>33,332</b>
Income tax paid	(758)	(2,565)	(2,565)
<b>Cash flows from Operating activities</b>	<b>6,330</b>	<b>24,619</b>	<b>30,767</b>
<b>Investing activities</b>			
Acquisition of investment properties	-	(51,774)	(234,648)
Interest received	73	163	163
<b>Net Cash flows from (used in) investing activities</b>	<b>73</b>	<b>(51,611)</b>	<b>(234,485)</b>
<b>Financing activities</b>			
Proceeds from issuance of units	-	-	182,872
Distributions to unitholders			
- as distributions from operations	(4,166)	(12,856)	(12,856)
- as return of capital	(522)	(1,628)	(1,628)
Proceeds from bank loan	-	50,808	50,808
Borrowing costs paid	-	(820)	(820)
Interest paid	(626)	(1,053)	(1,053)
<b>Net Cash flows (used in) from financing activities</b>	<b>(5,314)</b>	<b>34,451</b>	<b>217,323</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>1,089</b>	<b>7,459</b>	<b>13,605</b>
<b>Cash and Cash equivalents at beginning of the period</b>	<b>12,516</b>	<b>6,146</b>	<b>-</b>
<b>Cash and Cash equivalents at end of the period</b>	<b>13,605</b>	<b>13,605</b>	<b>13,605</b>

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**1(d)(i) Statement of changes in Unitholders' funds**

	Group		Trust	
	Actual 4Q 2007 \$'000	Actual YTD 2007 <sup>(3)</sup> \$'000	Actual 4Q 2007 \$'000	Actual YTD 2007 \$'000
<b>Balance at beginning of period</b>	239,198	-	183,975	-
Proceeds from issuance of units	-	182,872	-	182,872
<b>Operations</b>				
Net Income	16,659	82,437	7,633	18,188
<b>Net increase in net assets resulting from operations</b>	<b>255,857</b>	<b>265,309</b>	<b>191,608</b>	<b>201,060</b>
<b>Unitholders' transactions</b>				
Manager's Management fees paid and payable in units	173	517	173	517
Distribution to Unitholders				
- as distributions from operations	(4,166)	(12,856)	(4,166)	(12,856)
- as return of capital	(522)	(1,628)	(522)	(1,628)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(4,515)</b>	<b>(13,967)</b>	<b>(4,515)</b>	<b>(13,967)</b>
<b>Balance as at end of period</b>	<b>251,342</b>	<b>251,342</b>	<b>187,093</b>	<b>187,093</b>

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

	4Q 2007	YTD 2007 <sup>(3)</sup>
<b>Balance at beginning of period</b>	<b>271,844,264</b>	<b>-</b>
Issuance of new units	229,242	272,073,506
<b>Issued units at end of period</b>	<b>272,073,506</b>	<b>272,073,506</b>
New units to be issued		
- Manager's management fees payable in units	233,714	233,714
<b>Total issued and issuable units</b>	<b>272,307,220</b>	<b>272,307,220</b>

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

The figures have not been audited nor 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 complied**

The accounting policies and method of computation applied in the financial statement for the current financial period are consistent with those prescribed in the Prospectus

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**

Nil

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

	Actual 4Q 2007	Actual FY 2007 <sup>(1)</sup>	Actual YTD 2007 <sup>(3)</sup>
Weighted average number of units in issue	272,011,211	271,663,493	271,655,783
<b>Earnings per unit in cents (EPU)</b>			
Basic and fully diluted basis	6.12	10.91	30.35
Number of units in issue	272,073,506	272,073,506	272,073,506
<b>Distribution per unit in cents (DPU)</b>			
Based on the number of units in issue at the end of period	1.76	6.73	7.09

7. **Net asset value ("NAV") per unit at the end of the period**

	Group	Trust
<b>Net asset value per unit (cents)</b>	92.38	68.77

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**8. Review of the performance**

Please refer to the paragraph 9 for a review of actual performance against the forecast as shown in the Prospectus.

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

**Consolidated Statement of Total Return**

	<b>Actual 4Q 2007 \$'000</b>	<b>Forecast 4Q 2007 \$'000</b>	<b>Change %</b>
<b>Gross Revenue</b>	<b>7,255</b>	<b>6,124</b>	<b>18.5%</b>
Direct Operating Expenses	(47)	(44)	6.8%
<b>Net Property Income</b>	<b>7,208</b>	<b>6,080</b>	<b>18.6%</b>
Management fees paid and payable in units	(687)	(567)	21.2%
Trust fees	(24)	(21)	14.3%
Other trust expenses	(122)	(144)	-15.3%
Finance Cost	(615)	-	100.0%
	<b>5,760</b>	<b>5,348</b>	<b>7.7%</b>
Surplus on revaluation of investment properties	16,826	-	100.0%
<b>Total return for the period after tax before distribution</b>	<b>22,586</b>	<b>5,348</b>	<b>322.3%</b>
Income tax	(618)	(611)	1.1%
Deferred tax	(4,793)	-	100.0%
Withholding tax	(516)	(494)	4.5%
<b>Total return for the period after tax before distribution</b>	<b>16,659</b>	<b>4,243</b>	<b>292.6%</b>

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	<b>Actual 4Q 2007 \$'000</b>	<b>Forecast 4Q 2007 \$'000</b>	<b>Change %</b>
<b><u>Statement of Distribution</u></b>			
Total return for the period after tax before distribution	16,659	4,243	292.6%
Add back / (less) non-cash items:			
- Management fees	179	154	16.2%
- Surplus on revaluation on investment properties net of deferred tax	(12,033)	-	100.0%
- Distribution adjustments (Note A)	(12)	-	100.0%
<b>Total distribution to Unitholders</b>	<b>4,793</b>	<b>4,397</b>	<b>9.0%</b>
Unitholders' distribution:			
- as distributions from operations	4,352	3,875	12.3%
- as return of capital	411	522	-21.3%
<b>Total Unitholders' distribution</b>	<b>4,793</b>	<b>4,397</b>	<b>9.0%</b>
<b>Note A</b>			
<b>Distribution Adjustments</b>			
Trustee Fee	4	-	100.0%
Provisions to operating expenses	100	-	100.0%
Other adjustments	(116)	-	100.0%
Net effect of the distribution adjustments	<b>(12)</b>	-	100.0%

**Variance from Forecast**

Rental income for this fourth quarter is higher than forecast by \$1,080,000 or 17.7%. This is due to the additional revenues generated from the acquisitions of four properties in Bukit Merah, Senja, Lentor and Adam Road during the 2nd quarter and 3rd quarter of the year. The four acquisitions were funded by debt and the resulting interest charges for the year amounting to \$1,423,000 are shown in the statement of total return as interest expense. In addition, rental increments have been effected in accordance with the lease agreement for the four Indonesian properties commencing 11 December 2007.

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**10. Commentary on the competitive conditions of the industry**

The healthcare market continues to do well. There are only two other healthcare REITs in Asia excluding Japan, namely the Malaysian KPJ Al-Aqar REIT and the Singapore Parkway Life REIT. The Parkway Life REIT since its listing on 23 August 2007 has not made any acquisitions.

**Outlook for 2008**

For FY2007, the Manager has completed four acquisitions totalling \$51 million and it has also announced four MOUs. The Manager is confident that it will be able to complete some new acquisitions in FY2008.

**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 October 2007 to 31 December 2007
i. Distribution Type	Income / Capital
Distribution Rate	Taxable Income: 0.10 cents per unit Tax-Exempt Income: 1.47 cents per unit Capital: 0.19 cents per unit
Tax Rate	<u>Taxable Income Distribution</u> 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 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 18%.  <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all unitholders.  <u>Capital Distribution</u> 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's Units, the amount

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of Capital Distribution will be applied to reduce the cost base of their First REIT Units for Singapore income tax purposes.

11(b) Corresponding period of the immediately preceding period

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

Not applicable

11(c) Book closure date: The Transfer Books and Register of First Real Estate Investment Trust will be closed from 5.00 p.m. on 31 January 2008 for the purposes of determining each Unitholder's entitlement to First REIT's distribution.

11(d) Date Payable : 29 February 2008

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

Not applicable.

**13. Segmental Results**

No business segmental result has been prepared as all the investment properties are mainly used for healthcare and/or healthcare-related purposes. The main segment would be geographical, namely Indonesia and Singapore.

	<b>Indonesia YTD 2007 \$'000</b>	<b>Singapore YTD 2007 \$'000</b>	<b>Elimination Entries</b>	<b>Total YTD 2007 \$'000</b>
Gross Revenue	25,662	2,628	-	28,290
Net Property Income	25,581	2,472	-	28,053
Total Return for the period after tax before distribution	152,048	18,188	(87,799)	82,437

**14. In the review of performance, the factors leading to any material changes to contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 9 for a review.

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15. **Breakdown of sales**

	Actual	
	1H 2007 \$'000	2H 2007 \$'000
Gross Revenue	12,563	14,337
Total Return for the period after tax before distribution	8,530	21,097

16. **Breakdown of total distributions**

Payable

For the period from 1 October 2007 to 31 December 2007 \$4,792,607.07

Paid

For the period from 11 December 2006 to 30 September 2007 \$14,484,534.30

**Total** **\$19,277,141.37**

17. **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 full year 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  
22 January 2008

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**General Footnote:**

1. FY 2007 refers to the period from 1 January 2007 to 31 December 2007.
2. The FY2007 forecast is based on the management's forecast shown in the Prospectus dated 4 December 2006 which has been adjusted to reflect the annual increase of rental income every 11<sup>th</sup> December instead of 1<sup>st</sup> October as shown in the Prospectus.
3. YTD refers to the period from the date of constitution of the Trust in 19 October 2006 to 31 December 2007.
4. N.M. – Not meaningful

**FIRST REAL ESTATE INVESTMENT TRUST**  
**2007 FOURTH QUARTER UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT**

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*\* This announcement has been prepared and released by Bowsprit Capital Corporation Limited as Manager of First Real Estate Investment Trust. Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited, in their capacity as joint lead managers and underwriters to*

*the IPO (“**IPO Underwriters**”), are not required to and have not been involved in the preparation or release of this announcement and have not verified the accuracy, completeness or adequacy of the information contained herein. The IPO Underwriters do not accept any responsibility for, and disclaim any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporated by reference herein.*

**General Footnote:**

1. FY 2007 refers to the period from 1 January 2007 to 31 December 2007.
2. The FY2007 forecast is based on the management’s forecast shown in the Prospectus dated 4 December 2006 which has been adjusted to reflect the annual increase of rental income every 11<sup>th</sup> December instead of 1<sup>st</sup> October as shown in the Prospectus.
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