

FOR IMMEDIATE RELEASE

First REIT maintains steady growth with 3Q 2015 DPU up 3.0% at 2.08 cents

SINGAPORE – 13 October 2015 – Bowsprit Capital Corporation Limited (“Bowsprit”), the Manager of First Real Estate Investment Trust (“First REIT” or the “Trust”), Singapore’s first healthcare real estate investment trust with properties in Indonesia, Singapore and South Korea, today announced a 3.0% year-on-year (“y-o-y”) rise in distribution per unit (“DPU”) to 2.08 Singapore cents for the third quarter ended 30 September 2015 (“3Q 2015”), compared to 2.02 Singapore cents of the preceding year (“3Q 2014”).

For the period under review, distributable income registered a 6.2% y-o-y rise to S\$15.6 million, while net property income grew 6.8% y-o-y to S\$25.0 million. Contribution from Siloam Sriwijaya, acquired in December 2014, as well as higher contribution from Indonesia and Singapore properties led to a 6.1% y-o-y increase in gross revenue to S\$25.3 million.

“We are pleased to be able to deliver consistently growing DPU to our Unitholders quarter after quarter, on the back of strong performance from our assets. To continue with our growth trajectory, the Trust plans to embark on our first asset enhancement initiative in Indonesia with the Siloam Hospitals Surabaya. This will optimise the value of existing asset and enhance the returns to our Unitholders,” said Dr Ronnie Tan, Bowsprit’s Chief Executive Officer.

On a nine-month basis, the Trust’s gross revenue and net property income rose 8.2% and 8.1% to S\$75.0 million and S\$73.9 million respectively, while income distributable to Unitholders grew 6.9% to S\$46.3 million.

Key highlights and significant achievements in 3Q 2015

- New DPU record of 2.08 Singapore cents compared to 2.02 Singapore cents of the same period a year ago
- Annualised DPU of 8.30 cents, translates to an annualised distribution yield of 6.4% based on closing price of S\$1.29 on 30 September 2015
- NAV per unit increased to 102.02 Singapore cents as at 30 September 2015 from 101.81 Singapore cents as at 31 December 2014
- Issued 2,283,417 new units at an issue price of S\$1.3719 per new unit to eligible Unitholders who have elected to participate in the distribution reinvestment plan (“DRP”) for 2Q 2015

Outlook

The Indonesian government unveiled a series of stimulus measures aimed at attracting more investment, boosting consumer spending and supporting the Rupiah. These measures, which include cutting down of red tape in investment processes as well as regulatory adjustments in financial processes, are aimed at boosting Indonesia’s recent slow economic growth and lifting the weakening Rupiah. In addition, a Cabinet reshuffle, affecting key economic management posts, has been made to strengthen policies and restore investor confidence. The government’s goal to boost healthcare and infrastructure remains and this will strengthen demand for healthcare services.

Meanwhile, First REIT continues to be presented with strong acquisition opportunities in Indonesia as its Sponsor, PT Lippo Karawaci Tbk has been actively expanding its healthcare footprint in the country with a strong pipeline of more than 40 hospitals.

Summary of Financial Results for period ended 30 September 2015

<i>(S\$'000)</i>	3Q 2015	3Q 2014	Change (%)	9M 2015	9M 2014	Change (%)
Gross Revenue	25,288	23,843	6.1	75,023	69,354	8.2
Net Property Income	25,044	23,452	6.8	73,902	68,348	8.1
Distributable Amount	15,604	14,688	6.2	46,256	43,254	6.9
Distribution per unit (cts)	2.08	2.02	3.0	6.21	6.01	3.3
Annualised Distribution per unit (cts)	8.30	8.05 ¹	3.1	8.30	8.05 ¹	3.1

¹ Actual distribution paid for FY 2014.

Distribution Details

Distribution	1 July 2015 to 30 September 2015
Distribution type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution rate	Total: 2.08 cents per unit (a) Taxable income distribution: 0.08 cents per unit (b) Tax-exempt income distribution: 1.09 cents per unit (c) Capital distribution: 0.91 cents per unit
Book closure date	22 October 2015 at 5.00 pm
Ex-dividend date	20 October 2015 at 9.00 am
Payment date	27 November 2015

The DRP will apply to the above distribution. The Manager will announce the pricing of the DRP units to be issued which will be based on the market price less a discount of 3% (similar to previous DRPs) on 22 October 2015.

Overseas Unitholders who wish to be eligible to participate in the DRP should provide an address in Singapore for service of notices and documents to the Manager c/o The Central Depository Pte Limited ("CDP"), 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588, not later than three market days prior to the book closure date. Unitholders should note that all correspondences and notices will be sent to their last registered address with CDP.

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About First REIT

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 16 properties located in Indonesia, Singapore and South Korea, namely 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Mochtar Riady Comprehensive Cancer Centre, 6) Siloam Hospitals Lippo Cikarang, 7) Siloam Hospitals Manado & Hotel Aryaduta Manado, 8) Siloam Hospitals Makassar, 9) Siloam Hospitals Bali, 10) Siloam Hospitals TB Simatupang, 11) Siloam Hospitals Purwakarta 12) Siloam Sriwijawa 13) Pacific Healthcare Nursing Home @ Bukit Merah, 14) Pacific Healthcare Nursing Home II @ Bukit Panjang, 15) The Lentor Residence and 16) Sarang Hospital.

Its hospital assets in Indonesia are operated by PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk., a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals, whereas the Imperial Aryaduta Hotel & Country Club & Hotel Aryaduta Manado are operated by The Aryaduta Hotel & Resort Group. 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. The Lentor Residence is operated by The Lentor Residence Pte. Ltd. Sarang Hospital in South Korea is managed by a private doctor.

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.

IMPORTANT NOTICE

The value of units in First REIT ("Units") and the income derived from them may fall as well as rise. The 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.