

FOR IMMEDIATE RELEASE

## **First REIT achieves a strong first quarter DPU of 2.11 cents**

**SINGAPORE – 18 April 2016 – 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, delivered a strong first quarter results (“**1Q 2016**”) with distribution per unit (“**DPU**”) of 2.11 Singapore cents, a gain of 2.4% from the preceding year (“**1Q 2015**”). Based on annualised DPU of 8.49 Singapore cents and closing price of S\$1.23 on 31 March 2016, the Trust maintained a healthy annualised distribution yield of 6.9%.

Dr Ronnie Tan, Bowsprit’s Chief Executive Officer, commented, “This is First REIT’s seventh consecutive rise in DPU since achieving our record DPU of 2.00 Singapore cents in 2Q 2014. The growth was achieved on the back of new acquisitions, specifically from our latest acquisition in December 2015, the Kupang Property, comprising Siloam Hospitals Kupang and Lippo Plaza Kupang. The Trust will continue to look for yield-accretive acquisitions to maximise returns to our Unitholders, especially from our Sponsor, PT. Lippo Karawaci Tbk., which has a visible strong pipeline of 44 hospitals.”

“In addition, the Trust has recently announced our proposed joint acquisition of an integrated development in Yogyakarta, with Lippo Malls Indonesia Retail Trust. With the completion of this acquisition, Unitholders can look forward to continuing DPU growth,” added Dr Tan.

For the three months ended 31 March 2016, the Trust registered a 6.2% rise in distribution income to S\$16.2 million on the back of 7.1% increase in gross revenue to S\$26.5 million, while net property income jumped 8.1% to S\$26.2 million.

**Key highlights and significant achievements in 1Q 2016**

- Record DPU of 2.11 Singapore cents compared to 2.06 Singapore cents of the same period a year ago
- Annualised DPU of 8.49 Singapore cents, translated to an annualised distribution yield of 6.9% based on closing price of S\$1.23 on 31 March 2016
- On 3 February 2016, announced the proposed joint acquisition with Lippo Malls Indonesia Retail Trust for Siloam Hospitals Yogyakarta (“SHYG”) and a retail mall, to which First REIT will acquire SHYG for a purchase consideration of S\$40.82 million

**Outlook**

Economic growth in Indonesia picked up speed in the last quarter of 2015, driven by government spending on infrastructure. To further boost growth, Indonesia’s central bank cut its main interest rate for the third consecutive month in March 2016 amidst the strengthening Rupiah. The Indonesian government also unveiled plans to loosen restrictions on foreign ownership of businesses in various sectors including the lifting of the ban on foreign ownership in healthcare-related businesses. This is expected to further spur the expansion of the healthcare sector, which is already seeing increasing demand for healthcare services and hospital beds with the introduction of *Jaminan Kesehatan Nasional*, the national health insurance scheme by the Indonesian government since 2014.

First REIT will continue to keep a lookout for acquisition opportunities in this expanding sector, backed by a strong pipeline of 44 hospitals from its Sponsor, PT Lippo Karawaci Tbk, to which it has a right-of-first-refusal.

**Summary of Financial Results for period ended 31 March 2016**

<i>(S\$'000)</i>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>Change (%)</b>
Gross Revenue	<b>26,496</b>	24,743	7.1
Net Property Income	<b>26,207</b>	24,246	8.1
Distributable Amount	<b>16,197</b>	15,252	6.2
Distribution per unit (cts)	<b>2.11</b>	2.06	2.4
Annualised Distribution per unit (cts)	<b>8.49</b>	8.30 <sup>1</sup>	2.3

<sup>1</sup> Actual distribution paid for FY 2015.

**Distribution Details**

<b>Distribution</b>	1 January 2016 to 31 March 2016
<b>Distribution type</b>	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
<b>Distribution rate</b>	Total: 2.11 cents per unit (a) Taxable income distribution: 0.08 cents per unit (b) Tax-exempt income distribution: 1.12 cents per unit (c) Capital distribution: 0.91 cents per unit
<b>Book closure date</b>	26 April 2016 at 5.00 pm
<b>Ex-dividend date</b>	22 April 2016 at 9.00 am
<b>Payment date</b>	30 May 2016

**Distribution Reinvestment Plan ("DRP")**

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 26 April 2016.

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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**CONTACT INFORMATION**

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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 17 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 Sriwijaya, 13) Siloam Hospitals Kupang & Lippo Plaza Kupang, 14) Pacific Healthcare Nursing Home @ Bukit Merah, 15) Pacific Healthcare Nursing Home II @ Bukit Panjang, 16) The Lentor Residence and 17) 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 and Hotel Aryaduta Manado are operated by The Aryaduta Hotel & Resort Group. Lippo Plaza Kupang is managed by PT Lippo Malls Indonesia. 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, while 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.