



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

**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 CB Richard Ellis (Pte) Ltd and Colliers International / PT Penilai have completed their independent annual valuations of the 8 properties in First REIT's portfolio.

Colliers International / PT Penilai valued the 4 Indonesian properties, namely, Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Surabaya and Imperial Aryaduta Hotel and Country Club.

CB Richard Ellis (Pte) Ltd valued the 4 Singapore properties, namely, Pacific Healthcare Nursing Home @ Bukit Merah, Pacific Healthcare Nursing Home II @ Bukit Panjang, Adam Road Hospital (to be renamed as Pacific Cancer Centre) and The Lantor Residence.

The 8 properties were revalued at S\$340,910,000 representing an increase of S\$16 million over First REIT's book value as at 31<sup>st</sup> December 2008. The revaluation will be reflected in the financial statements of First REIT for the fourth quarter ending 31<sup>st</sup> December 2009.

The valuation details are as follows:

	<b>Properties</b>	<b>Book Value <sup>(1)</sup></b> <b>(S\$m)</b>	<b>Latest Valuation <sup>(2)</sup></b> <b>(S\$m)</b>	<b>Surplus/ (Deficit)</b> <b>(S\$m)</b>
	<b>Indonesia</b>			
1	Siloam Hospitals Lippo Village	138.5	146.8	8.3
2	Siloam Hospitals Kebon Jeruk	74.1	81.2	7.1
3	Siloam Hospitals Surabaya	26.2	27.4	1.2
4	Imperial Aryaduta Hotel & Country Club	32.2	30.9	(1.3)
	Sub total	271.0	286.3	15.3
	<b>Singapore</b>			
5	Pacific Healthcare Nursing Home @ Bukit Merah	12.0	11.4	(0.6)
6	Pacific Healthcare Nursing Home II @ Bukit Panjang	11.4	11.1	(0.3)
7	Adam Road Hospital (to be renamed as Pacific Cancer Centre)	17.5	19.6	2.1
8	The Lentor Residence	13.0	12.5	(0.5)
	Sub total	53.9	54.6	0.7
	<b>Total Portfolio</b>	<b>324.9</b>	<b>340.9</b>	<b>16.0</b>

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

<sup>(1)</sup> Represents the book value in First REIT's balance sheet as at 31<sup>st</sup> December 2008 based on either the most recent valuation plus any subsequent capital expenditure or if acquired recently purchase price plus any capital expenditure and other acquisition costs committed.

<sup>(2)</sup> Valuation date for all properties is 26<sup>th</sup> December 2009.

The valuation reports are available for inspection at the Manager's registered office during business hours for 3 months from today.

By Order of the Board

Dr Ronnie Tan Keh Poo  
Chief Executive Officer  
Bowsprit Capital Corporation Limited  
As Manager of First REIT

28<sup>th</sup> December 2009