



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

## ANNOUNCEMENT

### COMPLETION OF ACQUISITIONS OF SILOAM HOSPITALS MANADO AND HOTEL ARYADUTA MANADO AND SILOAM HOSPITALS MAKASSAR

#### 1. Completion of Acquisitions

Further to the announcements by Bowsprit Capital Corporation Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**", and as manager of First REIT, the "**Manager**"):

- (i) dated 21 September 2012 in relation to, among others, the entering into of the conditional sale and purchase agreements in respect of:
  - (a) Siloam Hospitals Manado and Hotel Aryaduta Manado, an 11-storey mixed use development with a basement level located in Manado, North Sulawesi, Indonesia (the "**MD Property**"); and
  - (b) Siloam Hospitals Makassar, a seven-storey hospital located in Makassar City, South Sulawesi, Indonesia ("**SHMK**"),
- (ii) dated 9 November 2012 in relation to the approval of unitholders of First REIT ("**Unitholders**") of, among others, the acquisitions of the MD Property and SHMK from an interested person (as defined in Appendix 6 of the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore);
- (iii) dated 16 November 2012 in relation to the private placement ("**Private Placement**") of 30,900,000 new units in First REIT ("**New Units**") and lodgement of the Offer Information Statement in connection therewith; and
- (iv) dated 26 November 2012 in relation to the issue and listing of the 30,900,000 New Units,

the Manager is pleased to announce the completion of the acquisitions of the MD Property and SHMK.

With the completion of the acquisitions of the MD Property and SHMK (the "**Acquisitions**"), First REIT's portfolio has been enlarged and now comprises 12 properties located in Indonesia, Singapore and South Korea.

#### 2. Financing of Acquisitions

The Acquisitions are financed by a combination of a drawdown from the Facility (as defined herein) and the net proceeds of S\$28.2 million from the Private Placement.

### 3. Advance Distribution for the period from 1 October 2012 to 25 November 2012

The Manager is pleased to announce that further to the announcement dated 16 November 2012 in relation to the notice of books closure and distribution payment dates for the entitlements of Unitholders to First REIT's distributable income (the "**Advance Distribution**") for the period from 1 October 2012 to 25 November 2012 (being the day immediately prior to the date on which the New Units were issued), the actual quantum of the Advance Distribution is 1.02 Singapore cents per unit in First REIT ("**Units**").

The breakdown of the Advance Distribution is set out in the table below:

Distribution Type	Distribution Rate (cents per Unit)
Taxable Income	0.04
Tax-Exempt Income	0.78
Capital	0.20
<b>Total</b>	<b>1.02</b>

Unitholders whose securities accounts with The Central Depository (Pte) Limited) are credited with Units as at 5.00 p.m. on 23 November 2012 will be entitled to the Advance Distribution that will be paid on or around 26 December 2012.

### 4. Disclosure pursuant to Rule 704(31) of the SGX-ST Listing Manual

The Board of Directors of the Manager also wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, as trustee of First Real Estate Investment Trust (the "**Borrower**"), had entered into a S\$168,000,000 Facility Agreement dated 21 November 2012 (the "**Facility**") with Oversea-Chinese Banking Corporation Limited (the "**Lender**").

The Facility includes clauses making reference to certain restrictions on the change in the manager of First REIT and/or PT Lippo Karawaci Tbk ("**PT Lippo**") ceasing to own (whether directly or indirectly) at least twenty-one per cent. of all the Units, and the breach of these clauses (collectively, the "**Covenants**") will result in an event of default under the Facility. Please refer to the **Appendix** for details on the Covenants.

As at the date of this Announcement, the aggregate level of facilities which may be affected by a breach of the Covenants is S\$218 million (excluding interest).

As at the date of this Announcement, there is no breach of the Covenants.

By Order of the Board

Dr Ronnie Tan Keh Poo  
Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(as manager of First Real Estate Investment Trust)  
(Company registration no. 200607070D)

30 November 2012

**Important Notice**

The value of 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 may only deal in their Units through trading on 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.

## Appendix

### Details of the Covenants

In general, the Facility contains one or more of the following Covenants:

- The Manager shall remain the manager of all of the Borrower's properties and other assets, unless the Lender otherwise consents.
- PT Lippo ceases to own (whether directly or indirectly) at least twenty-one per cent. (21%) of the Units.