

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

ANNUAL VALUATION OF PROPERTIES

Bowsprit Capital Corporation Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**”) wishes to announce that independent annual valuations, as at 6 November 2015, for all properties owned by HSBC Institutional Trust Services (Singapore) Limited as trustee (the “**Trustee**”) of First REIT have been completed.

The valuations for the Indonesia properties were conducted by KJPP Rinaldi, Alberth, Baroto & Partners in association with DTZ, KJPP Winarta & Rekan as the valuation arm of Jones Lang LaSalle, KJPP Willson & Rekan in association with Knight Frank and KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE Pte. Ltd. Valuations of the Singapore and Korea properties were conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd. The valuations of the respective properties as at 6 November 2015 are set out below:

No.	Properties	Valuation (S\$ million)	% ⁽¹⁾	Appointed Appraiser
	Indonesia			
1	Siloam Hospitals Lippo Village	161.4	12.7	KJPP Rinaldi, Alberth, Baroto & Partners in association with DTZ
2	Siloam Hospitals Surabaya	33.3	2.6	
3	Imperial Aryaduta Hotel & Country Club	41.9	3.3	
4	Siloam Hospitals Kebon Jeruk	94.7	7.5	KJPP Winarta & Rekan as valuation arm of Jones Lang LaSalle
5	Mochtar Riady Comprehensive Cancer Centre	264.3	20.8	
6	Siloam Hospitals Kupang & Lippo Plaza Kupang ⁽²⁾	75.4	5.9	
7	Siloam Hospitals Lippo Cikarang	46.7	3.7	KJPP Willson & Rekan in association with Knight Frank
8	Siloam Hospitals Purwakarta	39.1	3.1	
9	Siloam Sriwijaya	42.1	3.3	
10	Siloam Hospitals Manado & Hotel Aryaduta Manado	104.7	8.3	KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE
11	Siloam Hospitals Makassar	73.4	5.8	
12	Siloam Hospitals Bali	124.8	9.8	
13	Siloam Hospitals TB Simatupang	119.7	9.4	
	Sub total	1,221.5	96.3	

No.	Properties	Valuation (S\$ million)	% ⁽¹⁾	Appointed Appraiser
Singapore				
14	Pacific Healthcare Nursing Home @ Bukit Merah	10.3	0.8	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
15	Pacific Healthcare Nursing Home II @ Bukit Panjang	10.3	0.8	
16	The Lantor Residence	17.3	1.4	
Sub total		37.9	3.0	
South Korea				
17	Sarang Hospital ⁽³⁾	8.9	0.7	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Sub total		8.9	0.7	
Total Portfolio Value				
		1,268.3	100%	

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

⁽¹⁾ Value as a percentage of Total Portfolio Value.

⁽²⁾ Siloam Hospitals Kupang & Lippo Plaza Kupang (Kupang Property) was acquired on 14 December 2015. The material date of valuation for the Kupang Property is as at 1 October 2015.

⁽³⁾ Based on a value of US\$6.3 million at the exchange rate of US\$1 = S\$1.4079 as at 6 November 2015.

The portfolio of First REIT's properties is revalued at S\$1,268.3 million, which represents an increase of S\$96.3 million (8.2%) over First REIT's book value as at 31st December 2014. The revalued portfolio of First REIT will be reflected in the financial statements of First REIT for the fourth quarter ending 31st December 2015.

Copies of the valuation reports are available for inspection at the Manager's registered office (with prior appointment) during business hours for a period of three months from the date of this announcement.

By Order of the Board

Dr Ronnie Tan Keh Poo
Chief Executive Officer
Bowsprit Capital Corporation Limited
(Company Registration No. 200607070D)
As Manager of First REIT

29th December 2015

Important Notice

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