



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

## ANNOUNCEMENT

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### LISTING OF FIRST REAL ESTATE INVESTMENT TRUST

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#### ISSUE OF 271,400,000 UNITS IN FIRST REAL ESTATE INVESTMENT TRUST

The Board of Directors of Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust ("**First REIT**", and the manager of First REIT, the "**Manager**"), is pleased to announce that in connection with the initial public offering (the "**Offering**") of units in First REIT ("**Units**"), the Manager has today issued an aggregate of 271,400,000 Units at an issue price of S\$0.71 per Unit.

The 271,400,000 Units comprises (i) an aggregate of 140,400,000 Units issued in connection with the Offering, (ii) 75,000,000 Units issued to Bridgewater International Limited (the "**Unit Lender**"), an indirect wholly owned subsidiary of PT. Lippo Karawaci Tbk, the sponsor of First REIT (the "**Sponsor**"), as part satisfaction of the purchase consideration of the properties in the initial property portfolio of First REIT (the "**Properties**"), and (iii) an aggregate of 56,000,000 Units issued to the cornerstone investors described in the prospectus of First REIT dated 4 December 2006. The Unit Lender has lent 20,000,000 Units to Merrill Lynch (Singapore) Pte. Ltd. ("**Merrill Lynch**"), as stabilising manager, to cover over-allotment of Units in connection with the Offering.

Merrill Lynch and Oversea-Chinese Banking Corporation Limited are the joint lead managers and underwriters for the Offering. PT. Ciptadana Capital is the financial adviser to the Sponsor.

The Units are expected to be listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at, and commence trading on a "ready" basis from, 2 p.m. today, 11 December 2006 (Monday).

#### COMPLETION OF ACQUISITION OF THE PROPERTIES

The Board of Directors is also pleased to announce First REIT's acquisition of the Properties this morning, being:

- (1) the property known as Siloam Hospitals Lippo Karawaci, located at Jalan Siloam No. 6, Lippo Karawaci Township. Sub-District of Bencongan, District of Curug, Regency of Tangerang, Province of Banten, Indonesia;

- (2) the property known as Siloam Hospitals West Jakarta, located at Jalan Raya Perjuangan, Sub-District of Kebon Jeruk, District of Kebon Jeruk, Regency of West Jakarta, Province of DKI Jakarta, Indonesia;
- (3) the property known as Siloam Hospitals Surabaya, located at Jalan Raya Gubeng No. 70, Sub-District of Gubeng, District of Gubeng, Regency of Surabaya, Province of East Java, Indonesia; and
- (4) the property known as Imperial Aryaduta Hotel & Country Club, located at Jalan Bulevar Jenderal Sudirman Kav. 401, Lippo Karawaci Township, Sub-District of Bencong, District of Curug, Regency of Tangerang, Province of Banten, Indonesia.

### **PRIOR EXPERIENCE OF DIRECTORS**

Save for Mr Goh Tiam Lock, each of the directors of the Manager has experience in being a director of public listed companies (whether in Singapore or overseas). Accordingly, they have the appropriate experience to act as directors of the Manager and are familiar with the rules and responsibilities of a director of a public listed company. As for Mr Goh, appropriate arrangements are being put in place to orientate him in being a director of a public listed entity.

By Order of the Board

Dr Ronnie Tan  
Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(Company Registration No: 200607070D)  
(as manager of First Real Estate Investment Trust)

11 December 2006

### **Important Notice**

The value of the Units and the income derived 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 the Units will be subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of the Units 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 announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities, nor should it or any part of it form the basis of, or be relied in any connection with, any contract or commitment whatsoever. If you have gained access to this information contrary to any of the foregoing restrictions, you are not authorised and will not be able to purchase any of the securities described therein.