

For Immediate Release

First REIT secures a S\$165 million transferable term loan facility from OCBC

- *Funds will be used to refinance outstanding loans with maturity spread over three to five years*
- *No short-term refinancing needs until 2017*
- *With this facility, all debt will be on fixed-rate basis*

SINGAPORE – 29 April 2014 – Bowsprit Capital Corporation Limited (“Bowsprit”), as manager of **First Real Estate Investment Trust (“First REIT”** and as manager of First REIT, the **“Manager”**), today announced that it has secured a Transferable Term Loan Facility (**“TLF”**) from Oversea-Chinese Banking Corporation Limited (**“OCBC”** or **“The Bank”**) through its trustee, HSBC Institutional Trust Services (Singapore) Limited.

The TLF provides the advantage of spreading the loan maturity from 2017 to 2019 as it comprises three facility amounts of S\$35 million, S\$50 million and S\$80 million, with maturity of three, four and five years respectively from the date of the first drawdown of the loan. The TLF also provides First REIT with the option to hedge interest rates on a fixed-rate basis through an interest rate derivative facility.

The TLF will be used to refinance First REIT’s outstanding loans under the S\$168 million floating rate multicurrency Term Loan Facility. With this, First REIT will not have any refinancing needs until 2017 and all its debt will be on a fixed-rate basis.

Dr Ronnie Tan, Chief Executive Officer of Bowsprit Capital Corporation Limited, the Manager of First REIT said, “We are pleased to have successfully secured this transferable term loan facility through the continued support of OCBC Bank. With the likelihood of rising interest rates, this facility will help to stabilise our interest payments and also free us of any refinancing needs until 2017. Even with our continuous strong acquisition record, the Trust has managed to maintain a low debt-to-property valuation ratio below the regulatory limit of 35%. Going forward, we will continue to be prudent and active in managing our capital structure.”

The TLF is subject to various conditions, including the satisfactory completion of legal documentation.

Debt Maturity Profile

| Year | (S\$ million) | |
|-------------------|---------------|------------|
| | Before | After |
| 2016 | 165 | - |
| 2017 | 92 | 127 |
| 2018 | 100 | 150 |
| 2019 | - | 80 |
| Total Debt | 357 | 357 |

Performance as at 1Q 2014

For the first quarter ended 31 March 2014 (“1Q 2014”), First REIT reported a 22.3% rise in distribution to Unitholders to S\$14.2 million and declared a distribution per unit (“DPU”) of 1.99 cents, a 14.4% increase from 1.74 cents in 1Q 2013. Gross revenue rose 28.3% to S\$22.5 million, while net property income grew 29.6% to S\$22.2 million, boosted by full quarter contributions from Siloam Hospitals Bali and Siloam Hospitals TB Simatupang, both acquired in May 2013.

First REIT announced the proposed acquisition of Siloam Hospitals Purwakarta in March 2014. This will increase its portfolio to 15 properties across Indonesia, Singapore and South Korea, and broaden its asset size by 3.8% to S\$1.09 billion, from S\$1.05 billion as at 31 December 2013.

###

CONTACT INFORMATION

August Consulting

Tel: (65) 6733 8873 Fax: (65) 6733 9913

Janice ONG, janice@august.com.sg

Jeremy SING: jeremysing@august.com.sg

Swyn TEO: swyn@august.com.sg

First REIT

Tel: (65) 6435 0168 Fax: (65) 6435 0167

Victor TAN, victortan@first-reit.com



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 14 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) Pacific Healthcare Nursing Home @ Bukit Merah, 12) Pacific Healthcare Nursing Home II @ Bukit Panjang, 13) The Lentor Residence and 14) 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 & Hotel Aryaduta Manado are operated by The Aryaduta Hotel & Resort Group. 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 First Lentor Residence Pte. Ltd. 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.