



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

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## First REIT extends two months rental relief to all tenants

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First REIT Management Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**”) wishes to announce that given the COVID-19 pandemic and taking into consideration the long-term relationships First REIT has built with all its tenants, First REIT will be providing rental relief to all its tenants in Singapore, Indonesia and South Korea, to alleviate the economic distress in such unprecedented times.

The prolonged COVID-19 pandemic has brought about significant impact to all businesses globally including First REIT’s assets across all markets, with revenues for its healthcare assets declining significantly due to lower patient volumes, and the temporary closure of its integrated properties comprising retail malls, hotels and country club. In line with industry practice and to help its tenants ride through such challenging times, First REIT’s tenants will be granted rental relief of two months amounting to S\$19.6 million for the months of May 2020 and June 2020.

For its Singapore properties which include Pacific Healthcare Nursing Home @ Bukit Merah, Pacific Healthcare Nursing Home II @ Bukit Panjang and The Lentor Residence, the two months rental relief will be provided on top of the property tax rebates announced by the Singapore government on 18 February 2020 and 26 March 2020. All property tax rebates will be passed on to First REIT’s Singapore tenants through rental relief or capital expenditure works, where applicable.

The Manager would also like to clarify that all rental relief provided to PT Lippo Karawaci Tbk<sup>1</sup> and/or its subsidiaries as tenants of First REIT, would be regarded as interested person transactions in accordance with the Listing Manual of Singapore Exchange Securities Trading Limited. The amount of rental relief regarded as interested person transactions is S\$16.4 million which represents 2.1% of First REIT’s latest net tangible assets as at 31 December 2019.

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<sup>1</sup> PT Lippo Karawaci Tbk is a “controlling unitholder” of First REIT under the Listing Manual of Singapore Exchange Securities Trading Limited (the “**Listing Manual**”).

The Manager will closely monitor the situation and consider any further rental relief(s), as may be appropriate. In this regard, it is possible that a further relief similar to that announced for the first half of the year may be considered and announced during the second half of the year. The Manager will keep unitholders of First REIT apprised of any such further rental reliefs or further updates as and when there are material developments in accordance with the listing manual of Singapore Exchange Securities Trading Limited.

By Order of the Board

Tan Kok Mian Victor  
Executive Director and Chief Executive Officer  
First REIT Management Limited  
(Company registration no. 200607070D)  
As Manager of First Real Estate Investment Trust

20 July 2020

**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 may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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 announcement 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.