



FIRST REAL ESTATE INVESTMENT TRUST

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

**Precautionary measure due to Covid-19 Outbreak:
Temporary closure of Lippo Plaza Kupang and Lippo Plaza Buton except for essential services**

The Board of Directors of 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**”), would like to announce that:

- (1) Lippo Plaza Kupang (“**LPK**”) (which is part of the Kupang property comprising Siloam Hospitals Kupang & Lippo Plaza Kupang); and
- (2) Lippo Plaza Buton (“**LPB**”) (which is part of the Buton property comprising Siloam Hospitals Buton & Lippo Plaza Buton),

will be temporarily closed from 1 April 2020 to 14 April 2020.

As the coronavirus disease (“**COVID-19**”) continues to spread across the provinces in Indonesia, master tenants and operators have generally taken a prudent and cautious approach to temporarily close retail spaces except for certain essential services, in order to safeguard the health and safety of shoppers, tenants, employees and the general public. Certain essential services such as supermarkets, pharmacies and clinics remain open with shorter operating hours from 11.00 am to 6.00 pm.

Impact on Financial Performance

The temporary closures affect only retail assets which comprise a small proportion of assets within First REIT’s portfolio, which is predominantly healthcare and/or healthcare related. As the situation remains uncertain, it is currently difficult for the Manager to ascertain the full financial impact of the outbreak on the financial performance of First REIT. Nevertheless, First REIT remains in compliance of its debt financial covenants and has adequate financial reserves to fulfil its obligations in the foreseeable future. The Manager will continue to monitor the situation closely across Indonesia, Singapore and South Korea, and will provide updates on any material developments as soon as practicable.

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
Bowsprit Capital Corporation Limited
(As Manager of First REIT)

31 March 2020

Important Notice

The value of unit in First REIT (the “**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 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.