



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

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## RELEASE OF AUDITED FINANCIAL STATEMENTS

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Further to the announcement enclosing the unaudited condensed interim financial statements of First Real Estate Investment Trust and its subsidiaries (the “**Group**”) for the six-month period and year ended 31 December 2021, dated 10 February 2022 (the “**Announcement**”), First REIT Management Limited, in its capacity as manager of First Real Estate Investment Trust (“**First REIT**”, and as manager of First REIT, the “**Manager**”), encloses herewith the audited financial statements of the Group for the financial year ended 31 December 2021 (“**FY2021**”), as well as the full independent auditor’s report (including the notes to the financial statements), which will also be published in First REIT’s FY2021 annual report to be issued in due course.

There are no material discrepancies between the figures contained in the audited financial statements of the Group enclosed herewith and those contained in the Announcement.

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

25 March 2022

## **Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in First REIT (“Units”).

The value of 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 Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

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 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.