

AIMS APAC REIT

Corporate Presentation

August 2019

Important notice

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 April 2019 to 30 June 2019 (“1Q FY2020”) versus actual results year-on-year (“y-o-y”) and quarter-on-quarter (“q-o-q”). This Presentation shall be read in conjunction with AIMS APAC REIT’s (“AA REIT” or the “Trust”) results for 1Q FY2020 as per the SGXNet Announcement.

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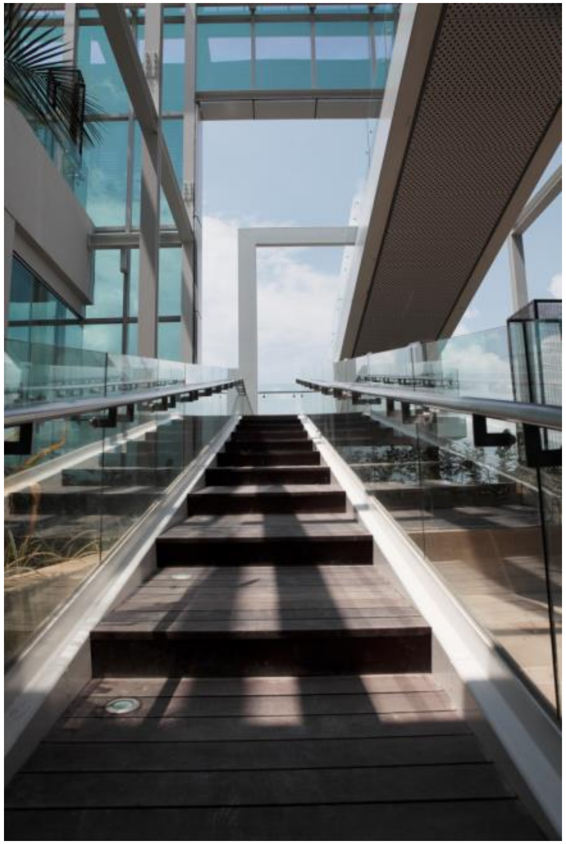


> 1 OVERVIEW OF AA REIT

Overview of AIMS APAC REIT

> 1

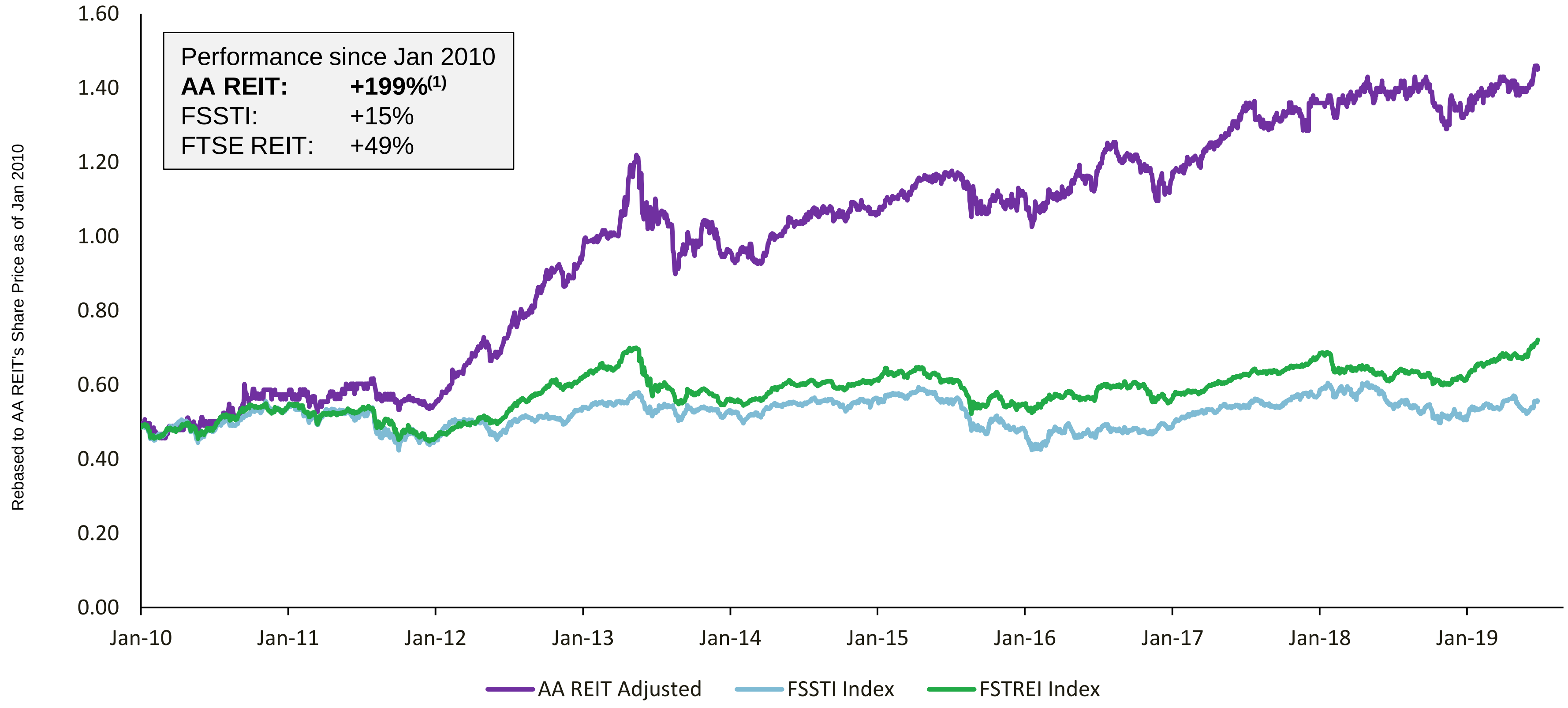
Background	AIMS APAC REIT ("AA REIT") was listed on the Mainboard of Singapore Stock Exchange in 2007 with the investment mandate to invest in high quality income producing industrial real estate throughout Asia Pacific.
Our Vision	To be a high-performing Asia Pacific industrial real estate solutions provider to our partners.
No. of properties	25 properties in Singapore and 2 properties in Macquarie Park[(1)], New South Wales and Gold Coast, Queensland in Australia, with total Net Lettable Area ("NLA") of 648,134 sqm[(2)]
Market cap[(3)]	S$1,021.4 million
Total assets[(4)]	S$1.58 billion
DPU yield[(5)]	6.8%
Sponsor	AIMS Financial Group ("AIMS") Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, venture capital, stock broking and high-tech investment. AIMS is also a strategic investor in the Sydney Stock Exchange.
Governance	Ranked 4th in Governance Index for Trusts ("GIFT") 2019, dedicated to assessing governance and business risks of SGX-listed trusts

1 49% interest in the property.
2 Excludes redevelopment of 3 Tuas Avenue 2.
3 Based on the units outstanding and closing price per unit of S$1.47 on 24 July 2019.
4 As at 30 June 2019.
5 Based on closing price of S$1.47 on 24 July 2019 and annualised DPU of 10.00 cents. Annualised DPU is computed based on actual DPU payout for 1Q FY2020 and annualised to the full year.

Overview of AIMS APAC REIT (cont'd)

> 1

Performance of AIMS APAC REIT[1]

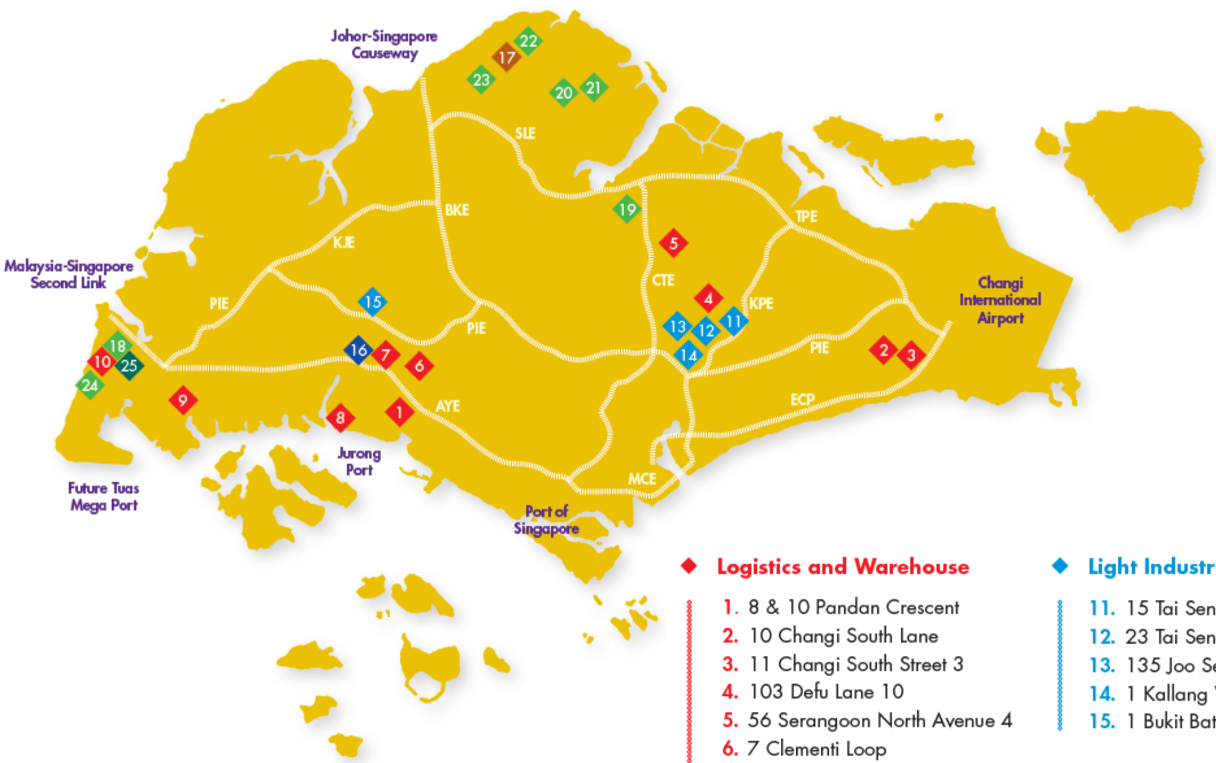


Note:
[1] Total Return, assuming distributions reinvested, with adjustments to reflect for Historical Equity Transactions.

Source: Bloomberg data as of 30 June 2019

Singapore portfolio

> 1



Logistics and Warehouse

1. 8 & 10 Pandan Crescent
2. 10 Changi South Lane
3. 11 Changi South Street 3
4. 103 Defu Lane 10
5. 56 Serangoon North Avenue 4
6. 7 Clementi Loop
7. 3 Toh Tuck Link
8. 27 Penjuru Lane
9. 20 Gul Way
10. 30 Tuas West Road

Light Industrial

11. 15 Tai Seng Drive
12. 23 Tai Seng Drive
13. 135 Joo Seng Road
14. 1 Kallang Way 2A
15. 1 Bukit Batok Street 22

Business Park

16. 1A International Business Park

Hi-Tech

17. 29 Woodlands Industrial Park E1, NorthTech

General Industrial

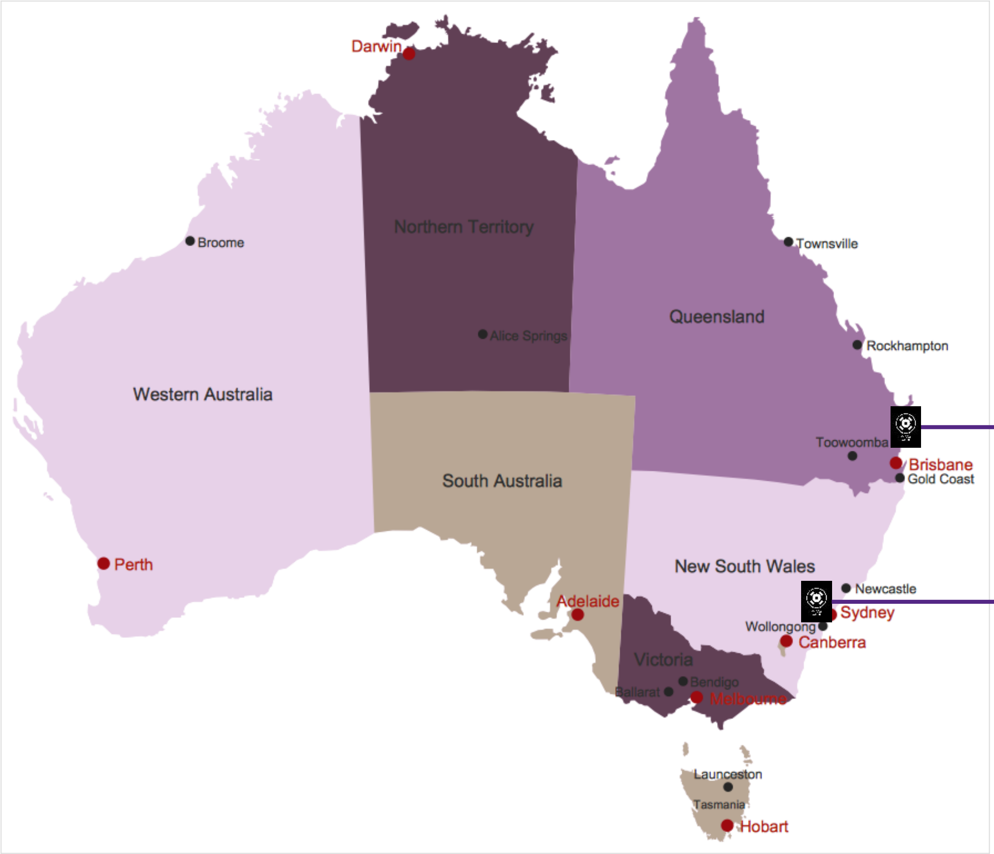
18. 26 Tuas Avenue 7
19. 2 Ang Mo Kio Street 65
20. 61 Yishun Industrial Park A
21. 541 Yishun Industrial Park A
22. 8 Senoko South Road
23. 51 Marsiling Road
24. 8 Tuas Avenue 20

Property Under Development

25. 3 Tuas Avenue 2

Australia portfolio

> 1



Boardriders APAC HQ

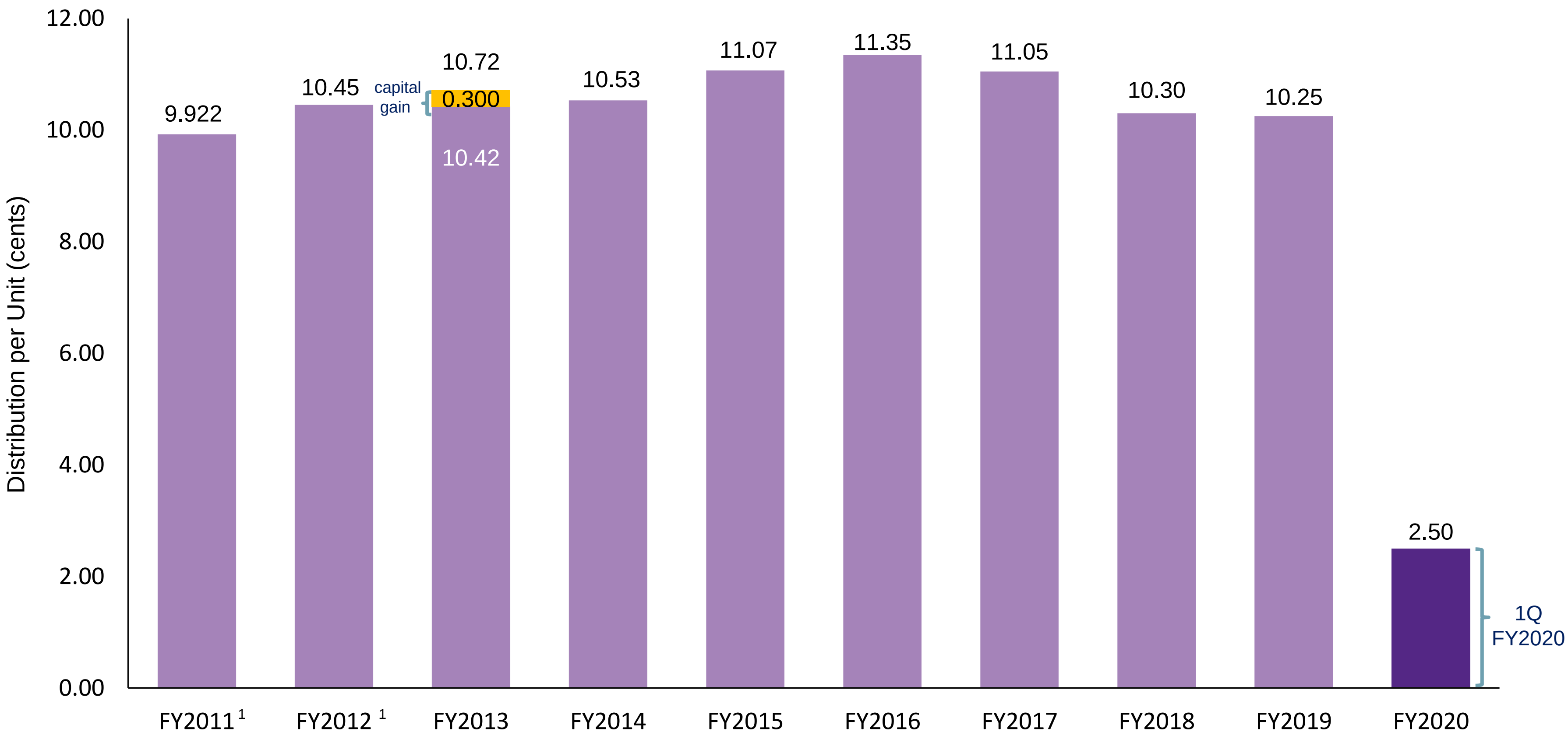
Optus Centre

Revenue performance since FY2011

> 1

Stable and sustainable DPU

> 1



1 The number of Units used to calculate the Distribution per Unit has been adjusted for the effect of the Unit Consolidation to allow for comparison.

Attractive return on investment

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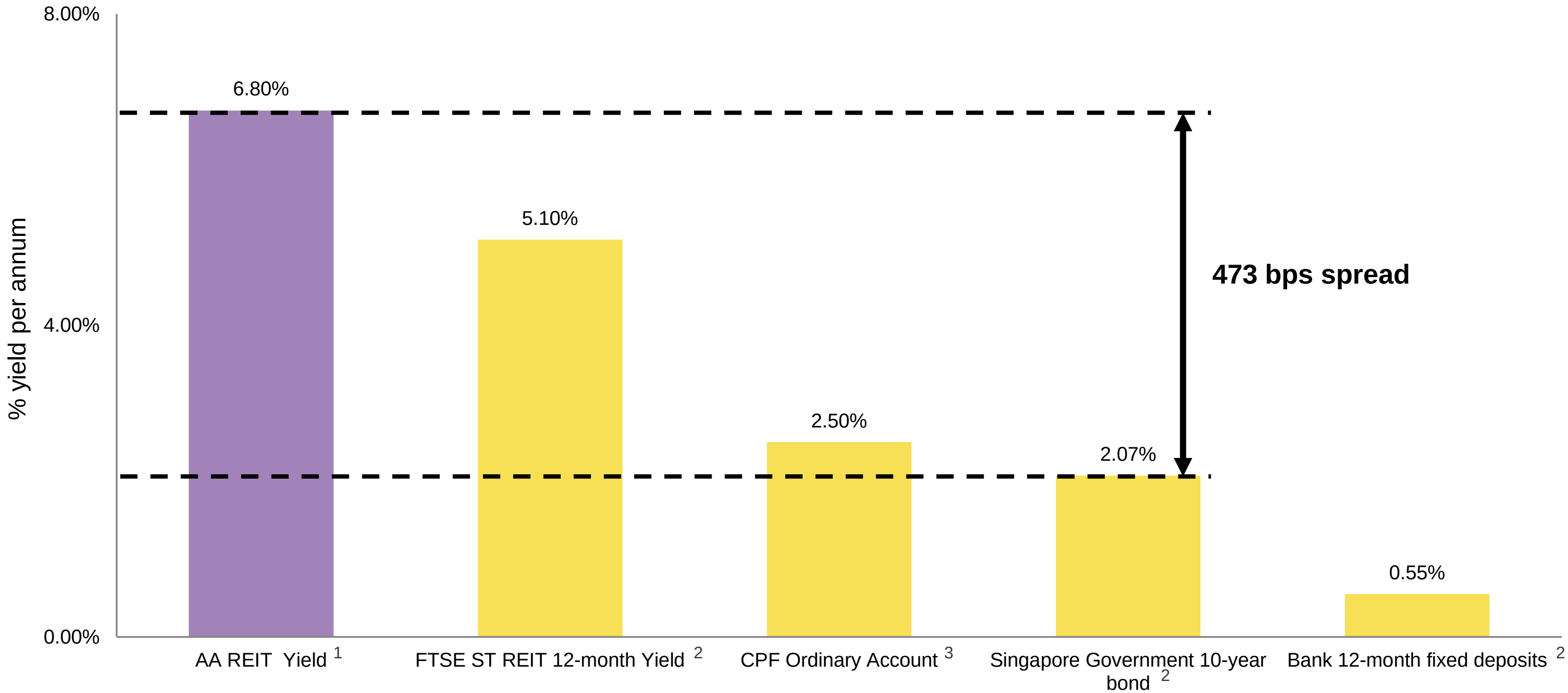


1 Based on closing price of S$1.47 on 24 July 2019 and annualised DPU of 10.00 cents. Annualised DPU is computed based on actual DPU payout for the first quarter of FY2020 and annualised to the full year.
2 Source: Bloomberg data as at June 2019.
3 Prevailing CPF Ordinary Account interest rate.

> 2 STRATEGY & MARKET OUTLOOK

Strategy

> 2

Portfolio growth	Active asset and leasing management	Prudent capital and risk management
To pursue accretive investment opportunities in Singapore and Australia.	Continual focus on proactive asset and lease management.	Prudent capital management by substantially hedging interest rate exposure.
Pursue development and/or built-to-suit opportunities.	Unlocking value of selected asset(s) within the portfolio through asset enhancement.	Diversified sources of capital and staggered debt maturities.

Development track record

July 2011

20 Gul Way (Phases One & Two)
- Redevelopment of a five-storey ramp-up warehouse (approximately 1.16 million sq ft)
- Project size: S$150.1 million
- Temporary Occupation Permit ("TOP") of Phase One: 29 October 2012
- TOP of Phase Two: 7 May 2013

January 2013

103 Defu Lane 10
- Redevelopment of a modern six-storey industrial facility (approximately 203,000 sq ft)
- Project size: S$21.7 million
- TOP: 28 May 2014

June 2013

20 Gul Way (Phases Two Extension & Three)
- Further development of additional 497,000 sq ft
- Project size: S$73.0 million
- TOP of Phase Two Extension: 14 June 2014
- TOP of Phase Three: 9 September 2014

May 2015

30 Tuas West Road
- Redevelopment of a five-storey ramp-up warehouse (approximately 289,000 sq ft)
- Project size: S$40.6 million
- TOP: 27 December 2016

April 2016

8 Tuas Avenue 20
- Redevelopment of a three-storey industrial facility (approximately 159,000 sq ft)
- Project size: S$26.5 million (including land cost)
- TOP: 29 August 2017

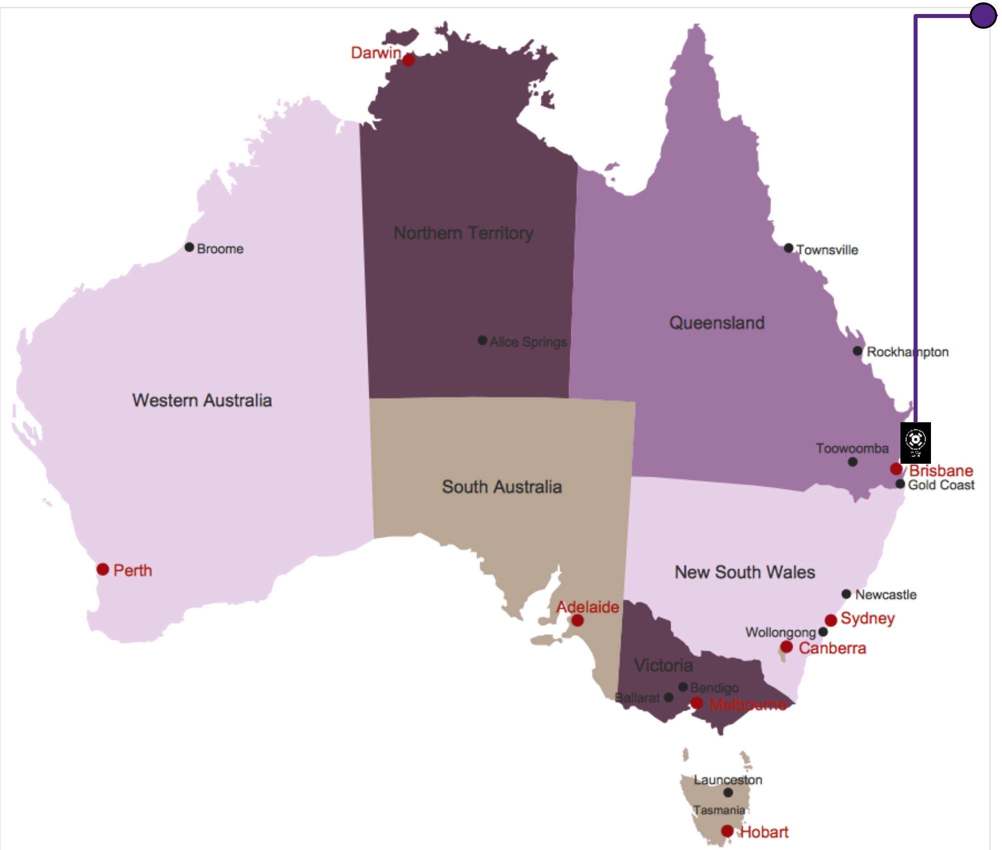
August 2016

51 Marsiling Road
- Greenfield build-to-suit development of an industrial facility (approximately 232,000 sq ft)
- Project size: S$34.9 million (including land cost)
- TOP: 27 October 2017

May 2018

3 Tuas Avenue 2
- Redevelopment of a four-storey ramp-up industrial facility (approximately 268,000 sq ft)
- Project size: S$48.2 million (including land cost)
- Target completion: Second half of 2019

Completed acquisition of Boardriders Asia Pacific HQ with headline yield of 7.8%[3]



Location of Property	Gold Coast, Australia - within the established Burleigh Heads suburb and close to Southport CBD.
Purchase Consideration	A$38.46 million (S$36.92 million[1])
Year 1 Net Property Income[2]	A$3.0 million
Headline Yield[3]	7.8%
Initial Lease Term	12 years
Rental Escalation	3.0% pa
Transaction Costs[4]	A$3.04 million (S$2.92 million[1])
Total Acquisition Cost[5]	A$41.50 million (S$39.84 million[1])
Independent Valuation[6]	A$38.46 million (S$36.92 million[1])
Property Occupancy Rate	100%

1 Based on an exchange rate of A$1.00/S$0.96.
2 The lease is on a triple net lease structure, i.e. master tenant is responsible for the outgoings at the property.
3 Based on first year net property income of A$3 million over the Purchase Consideration.
4 Transaction costs include an acquisition fee of A$0.38 million to the Manager; and stamp duty and other transaction costs of A$2.66 million.
5 The transaction will be predominantly funded with A$ debt to create natural currency hedge on the capital.
6 Based on valuation by CBRE Valuations Pty Limited, Australia.

Boardriders – Rationale and Key Benefits

> 2

Attractive investment in Australian industrial market

- The Australian and Gold Coast economies are expected to continue to sustain positive growth, supported by rising business investment, infrastructure spending and increased employment.
- Strategic addition of a Queensland asset to the portfolio.

Freehold industrial facility with quality tenant and long lease

- Modern and with high specifications.
- Fully leased to Boardriders for a 12-year lease with option by tenant to renew for five years.
- Built-in annual rental escalation of 3% pa, with rent review at Year 7.

Positive impact on strengthened enlarged portfolio

- Increases diversification of existing portfolio tenant mix and geographical base.
- Improves WALE and land lease expiry profiles.

Consistent with the Manager's Investment Strategy

- Reaffirms portfolio growth strategy to pursue accretive investment opportunities in Singapore and Australia.
- The acquisition will be DPU accretive.
- Maintains prudent capital management - acquisition predominantly funded with AUD debt.
- Remains focused on anticipating and adapting to the evolving markets by creating sustainable, long-term value for Unitholders.

Proactive asset and lease management

Continued focus on active asset and lease management

- Developing a higher quality portfolio
  - ✓ Redevelopment of **3 Tuas Ave 2 –** Secured a master tenant, a global medical device company with headquarters in USA, on 18 July 2019 for the entire premises of 268,000 sq ft.
  - ✓ The master tenant committed to a 10-year master lease on a triple net lease basis, with rental escalations every two years during the initial term, and options to renew the lease for up to a further 20 years after the expiry of the initial ten-year term.
    - Approximately 60% of the development has been completed.
    - Originally projected to be completed in the second half of 2019, it is now expected to be completed in the first half of 2020 due to redesigning of the property's base-build to cater for the master tenant's operational requirements.
  - ✓ AEI for **NorthTech at Woodlands –** The AEI will further enhance NorthTech as a modern and energy efficient hi-tech industrial facility. The building remains operational and income producing while the AEI is being carried out.
    - Approximately 67% of the AEI at NorthTech has been completed.
    - The AEI is on track to be completed in the second half of 2019.

3 Tuas Ave 2 redevelopment – Secured master tenant for 10 years

> 2

Artist's Impression of Redevelopment

Factsheet

	Prior to redevelopment	Post redevelopment
Property	Purpose-built production and warehouse facility with an under-utilised plot ratio	Four-storey ramp-up industrial facility suitable for both production and storage use
Valuation	S$18.6 million[1]	S$51.8 million[2]
Plot ratio	0.92	1.4
Gross floor area	16,334 sqm	24,890 sqm[3]
Project development cost (including land cost)[4]		S$48.2 million
Net property income yield (based on estimated project development cost)		7.3%

[1] Based on Jones Lang LaSalle Property Consultants Pte Ltd's valuation dated 31 March 2018 on an "as-is" basis.
[2] Based on Savills Valuation And Professional Services (S) Pte Ltd's valuation as at 31 March 2019 on an "as-if-completed" basis.
[3] Subject to final survey.
[4] Estimated project development cost as announced on 17 May 2018.

Photo update on NorthTech's AEI

> 2

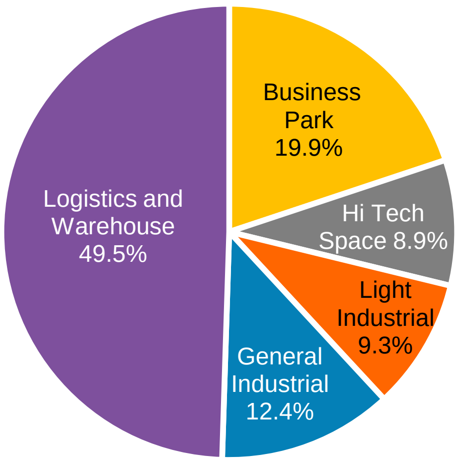
NorthTech

Proforma portfolio breakdown

By 1Q FY2020 gross rental income

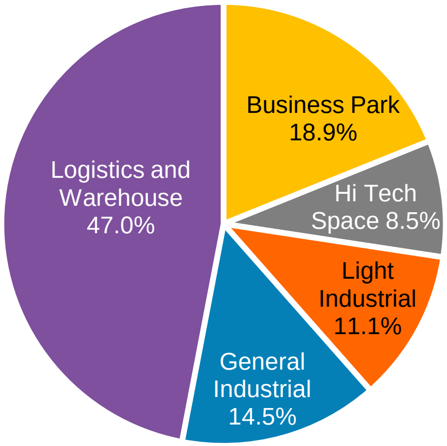
> 2

- Further diversify the portfolio by increasing AA REIT's "**Light Industrial**" (Boardriders) and "**General Industrial**" (3 Tuas Master Lease) segments



Portfolio breakdown as at 30 June 2019

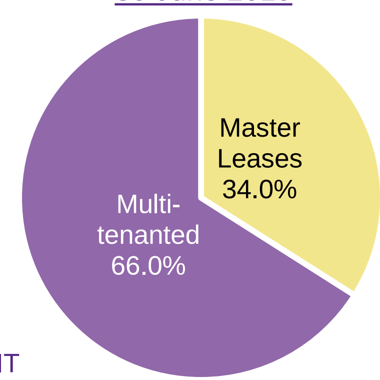
Proforma with Boardriders Acquisition and 3 Tuas Master Lease



Proforma portfolio breakdown

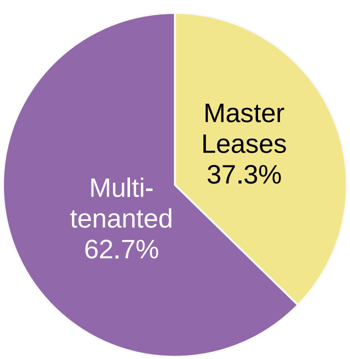
- Increase Portfolio Occupancy from 94.4% to **94.7%**
- Increase Master Lease component from 34.0% to **37.3%**

30 June 2019



Proforma with Boardriders Acquisition and 3 Tuas Master Lease

Proforma



Potential opportunities within AA REIT’s portfolio

> 2

A large proportion of current portfolio have under-utilised plot ratios; with potential organic opportunities.

2 Ang Mo Kio Street 65

8 Senoko South Road

11 Changi South Street 3

10 Changi South Lane

3 Toh Tuck Link

7 Clementi Loop

541 Yishun Industrial Park A

Potential untapped GFA ≈ 502,707 sqft

Market Update and Outlook

> 2

Macro Environment

- Global economic growth are projected to moderate in 2019 as compared to 2018.
- Uncertainties and downside risks continue to cloud the global economy, such as ongoing trade conflicts between US and China, slower-than-expected growth in China and uncertainty over UK's Brexit.

Singapore Economy

- Due to the ongoing trade conflicts between US and its key trading partners, the Singapore economy will likely be impacted due to its dependence on trade and manufacturing activities. But being a regional hub, Singapore could potentially benefit from businesses reassessing their supply chains and sourcing locations.

Industrial Sector

- Based on JTC 1Q 2019 statistics, occupancy rate of Singapore's overall industrial property market remained stable from the preceding quarter at 89.3%.
- Prices and rentals of industrial space remained relatively stable. In 1Q 2019, the price index fell marginally by 0.1% while the rental index remained flat as compared to 4Q 2018.
- Compared to a year ago, the price index remained unchanged while the rental index fell by 0.2%.

Looking Ahead

- The Manager remains focused on anticipating and adapting to the evolving markets by building a diversified and resilient portfolio through unlocking organic growth and strategic acquisitions to ensure the creation of sustainable, long-term value for Unitholders.

> 3 PORTFOLIO PERFORMANCE

Results for 1Q FY2020

	1Q FY2020 S$'000	4Q FY2019 S$'000	Q-o-Q %	1Q FY2019 S$'000	Y-o-Y %
Gross Revenue[1]	30,589	29,918	2.2	28,925	5.8
Net Property Income[1]	22,941[2]	20,323	12.9	19,431	18.1
Share of results of joint venture (net of tax)[1,3]	3,374	13,402	(74.8)	3,339	1.0
Distributions to Unitholders[4]	17,371	19,000	(8.6)	17,139	1.4
DPU (cents)	2.50	2.75	(9.1)	2.50	-
DPU yield[5] **(%)**	6.80				

1 Please refer to section 8 of the unaudited financial statement for explanation of the variances.

2 Pursuant to the adoption of FRS 116 on 1 April 2019, land rent payments to JTC Corporation and Ascendas Land (Singapore) Ltd for certain properties in AA REIT's portfolio were excluded from property operating expenses in 1Q FY2020. Accordingly, NPI increased in line with the lower property operating expenses.

3 The share of results of joint venture (net of tax) comprised contribution from the Group's 49.0% interest in Optus Centre, which is located in Macquarie Park, NSW, Australia. The share of results of joint venture in 4Q FY2019 included the share of revaluation surplus recognised from the valuation of Optus Centre.

4 The Manager resolved to distribute S$17.4 million for 1Q FY2020, comprising (i) taxable income of S$16.7 million from Singapore operations; and (ii) tax-exempt income distribution and capital distribution of S$0.7 million from distributions remitted from the Group's investment in Optus Centre, Macquarie Park, NSW, Australia. AA REIT's distribution policy is to distribute at least 90.0% of the Trust's Singapore taxable income for the full financial year. For 1Q FY2020, the Manager has resolved to distribute 96.5% of the Singapore taxable income available for distribution to the Unitholders.

5 Based on closing price of S$1.47 on 24 July 2019 and annualised DPU of 10.00 cents. Annualised DPU is computed based on actual DPU payout for the first quarter of FY2020 and annualised to the full year.

Key financial metrics

> 3

	1Q FY2020	4Q FY2019
Portfolio Value[1]	S$1,457.1 million	S$1,458.3 million
Market Capitalisation[2]	S$1,021.4 million	S$967.3 million
NAV per Unit	S$1.34	S$1.34
Share Price[2]	S$1.47	S$1.40
Premium over NAV[2]	9.7%	4.5%
Aggregate Leverage[3]	33.8%	33.7%
Interest Cover Ratio[4]	5.7 times	5.0 times
Weighted Average Debt Maturity	2.4 years	2.4 years

1 Based on the book value of investment properties and investment property under development as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.
2 Based on the units outstanding and closing price of S$1.47 on 24 July 2019 and S$1.40 on 23 April 2019.
3 Total debt as a % of total assets. In line with the circular issued by the Monetary Authority of Singapore, the calculation of Aggregate Leverage excluded AA REIT's right-of-use assets and lease liabilities for operating leases entered into before 1 January 2019 pursuant to FRS 116.
4 Bank covenant of at least 2.0 times. The increase in 1Q FY2020 was mainly due to the exclusion of land rent payments from EBITDA pursuant to FRS 116.

Debt facilities as at 30 June 2019

Secured SGD borrowings

- Total secured facility of **S$345.0 million** comprising:
  - 4-year term loan facility of S$100.0 million, maturing in August 2020
  - 4-year revolving credit facility of S$120.0 million, maturing in November 2021
  - 4-year term loan facility of S$125.0 million, maturing in July 2022

Secured AUD borrowings

- Secured AUD borrowings as natural hedge for the investment in Optus Centre, Australia
- Total secured facility of **A$175.0 million** comprising:
  - 3-year offshore term loan facility of A$65.0 million, maturing in November 2020
  - 5-year onshore term loan facility of A$110.0 million, maturing in July 2023

Debt facilities as at 30 June 2019 (cont'd)

> 3

Unsecured borrowings

- S$30.0 million 7-year fixed rate notes at 4.35% maturing in December 2019 (2nd issuance)
- S$50.0 million 5-year fixed rate notes at 3.60% maturing in March 2022 (4th issuance)

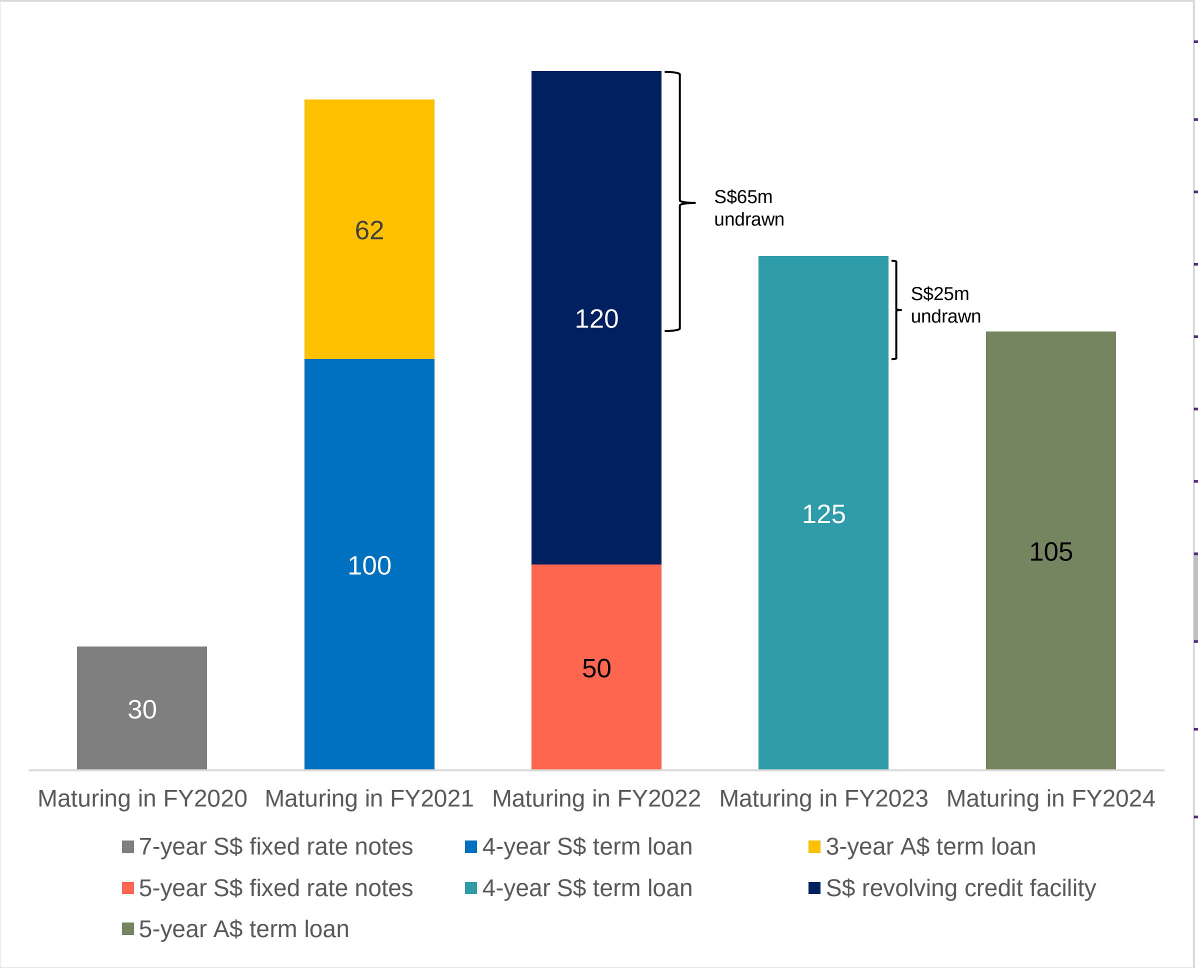
Multicurrency Debt Issuance Programme

- Established a S$750 million Programme in November 2018.

Summary

- On the maturity date in May 2019, AA REIT drew down on its committed facility to redeem in full the S$50.0 million 5-year fixed rate notes at 3.80%.
- Weighted average debt maturity of 2.4 years. AA REIT has undrawn committed facilities to fully repay the S$30.0 million fixed rate notes maturing in December 2019.
- 80.9% of the portfolio's interest rate is fixed taking into account interest rate swaps and fixed rate notes.
- Overall blended funding cost of 3.6%.

Debt facilities as at 30 June 2019 (cont'd)



Maturity date	S$'m
Due in December 2019 (FY2020)*	30.0
Due in August 2020 (FY2021)	100.0
Due in November 2020 (FY2021)	61.8
Due in November 2021 (FY2022)	55.0
Due in March 2022 (FY2022)	50.0
Due in July 2022 (FY2023)	100.0
Due in July 2023 (FY2024)	104.5
Total debt drawn down	**501.3**
Undrawn available facilities	**90.0**
Total committed facilities	**591.3**

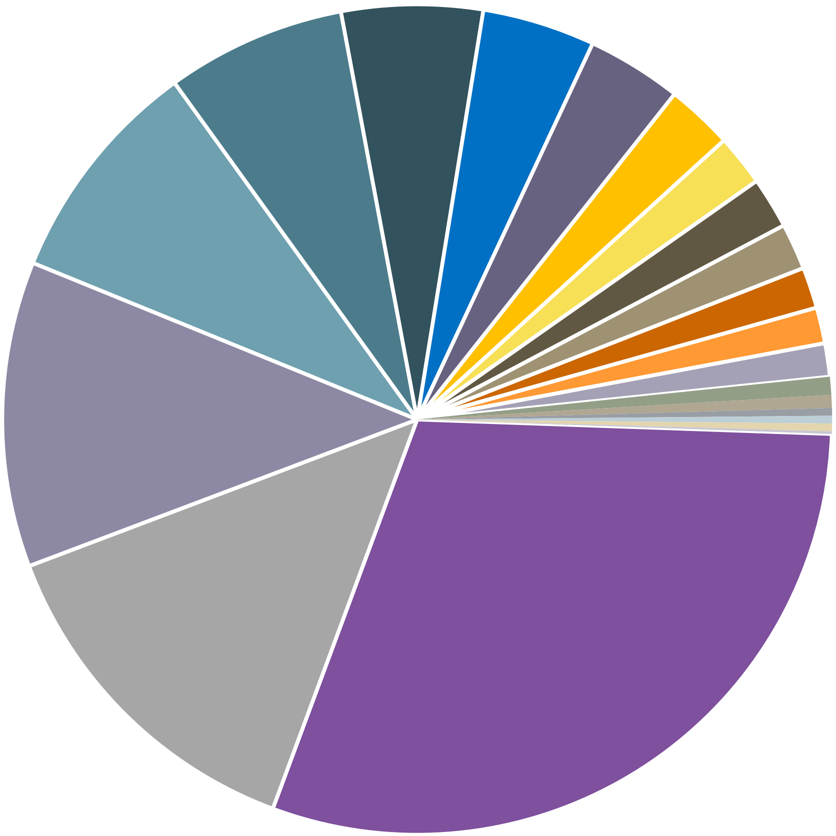
* AA REIT has sufficient undrawn committed facilities to refinance the MTN due in FY2020.

- In July 2019, AA REIT secured a 3-year A$65 million revolving credit facilities and a 5-year A$21 million term loan which were partially utilised to fund the Boardriders acquisition in Australia.

Diversified tenant / industry base[1]

- Logistics, 30.1%
- Telecommunication, 13.6%
- Engineering, 11.9%
- Biotech / Life Sciences, 8.9%
- Infrastructure, 7.0%
- Consumer products, 5.5%
- FMCG, 4.4%
- IT & Electronics, 3.7%
- Furniture, 2.6%
- Pharmaceutical/Healthcare/Cosmetics, 2.0%
- Self-storage, 2.0%
- Data Centre, 1.8%
- Plastic Products and Distribution, 1.6%
- Testing and certification, 1.4%
- Fashion and Apparels, 1.3%
- F&B, 0.7%
- Paper & Printing, 0.5%
- Metal Recycling, 0.3%
- Others / Services, 0.3%
- Education, 0.3%
- Energy, 0.1%

(By 1Q FY2020 Gross Rental Income)



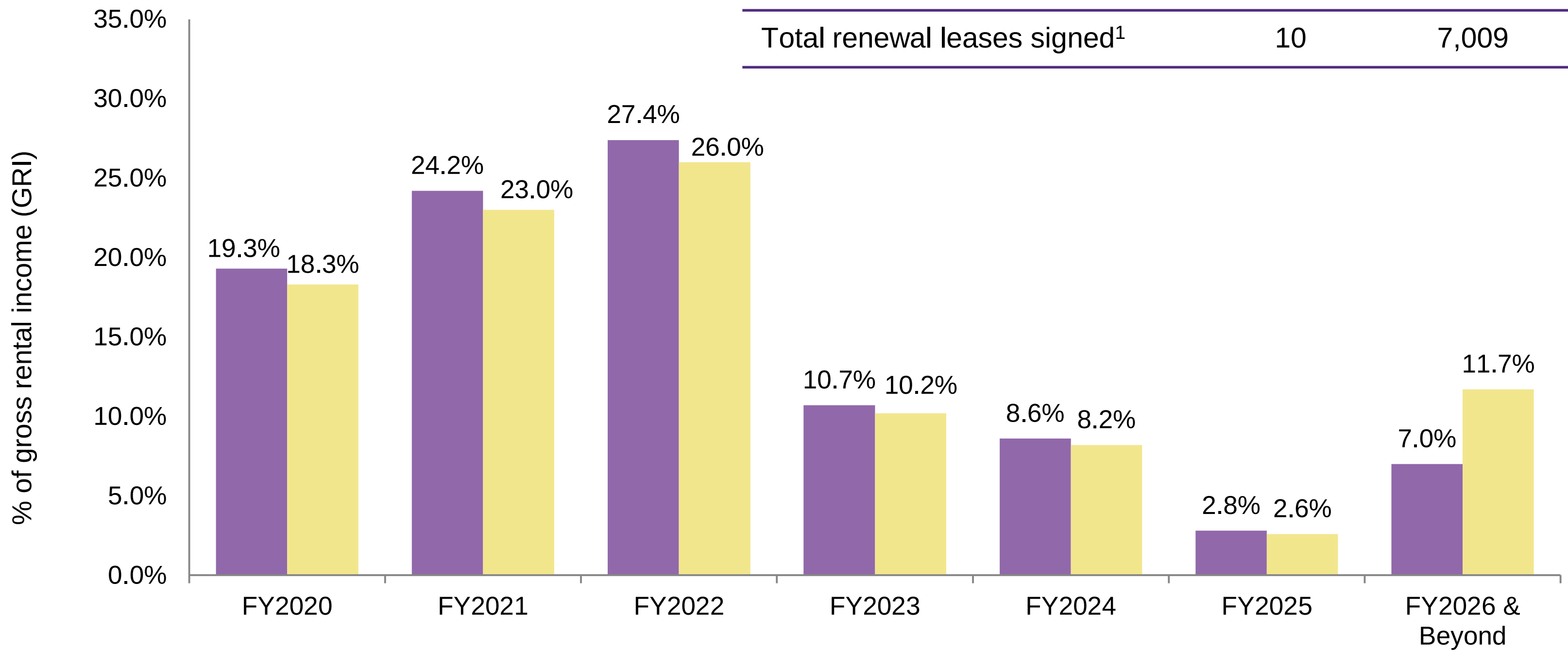
1 Tenant base expanded by 13% over the last 24 months (169 tenants as at 30 June 2019 vs 149 tenants as at 30 June 2017).

Active lease management

> 3

Lease Expiry Profile as at 30 June 2019
(By 1Q FY2020 Gross Rental Income)

	1Q FY2020	sqm	% of total NLA
Total new leases signed	6	6,621	1.1
Total renewal leases signed[1]	10	7,009	1.1



1 Weighted average rental decrease for renewal leases was 0.1%.

Lease Expiry Profile as at 30 June 2019.

Proforma Lease Expiry Profile after Boardriders Acquisition and 3 Tuas Master Lease.

Quality tenant base

> 3

Top 10 tenants by 1Q FY2020 Gross Rental Income

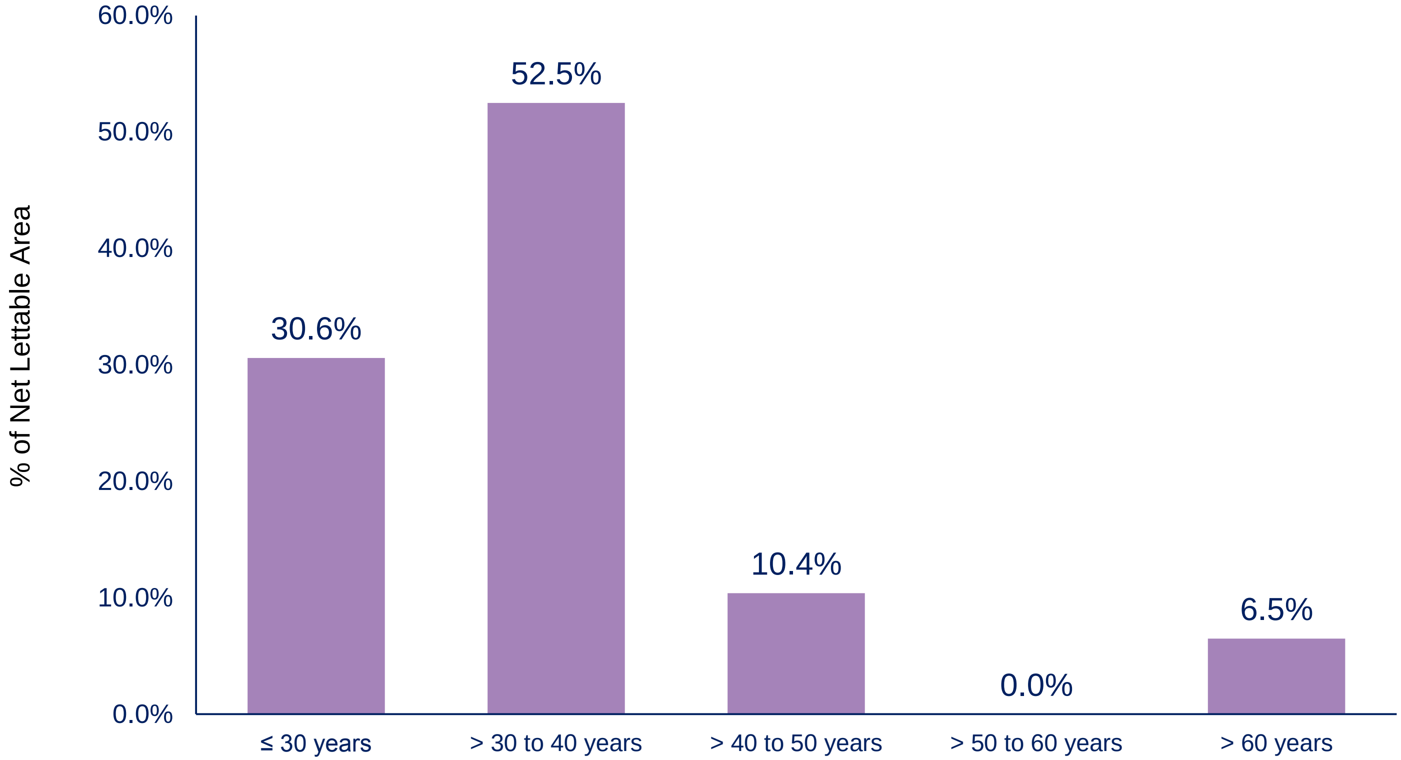
Tenant	%
Optus Administration Pty Limited	12.7%
CWT Pte. Limited*	8.8%
Illumina Singapore Pte Ltd	8.7%
Eurochem Corporation Pte Ltd	7.2%
Schenker Singapore (Pte) Ltd	4.3%
Beyonics International Pte Ltd	3.7%
Focus Network Agencies (Singapore) Pte Ltd	2.8%
CIT Cosmeceutical Pte Ltd	2.1%
King Plastic Pte Ltd	1.6%
Interpak Industries Pte Ltd	1.5%
Top 10 tenants	**53.4%**

* Exposure to CWT leases will be further reduced due to the expiries of the CWT lease agreements. Approximately 5.1% of AA REIT's 1Q FY2020 gross rental income from CWT will progressively expire in the current financial year FY2020. The final CWT lease agreement expires in July 2021 (FY2022).

Long land lease expiry – 36.2 years

> 3

The weighted average unexpired land lease* was 36.2 years as at 30 Jun 2019



* For the calculation of the weighted average land lease of AA REIT, AA REIT's interest in the freehold property, Optus Centre has been assumed as a 99-year leasehold interest and excludes the redevelopment of 3 Tuas Avenue 2; The proforma weighted average land lease expiry will increase to 37.6 years with Boardriders Asia Pacific HQ's freehold land, assumed as a 99-year leasehold interest.

Portfolio summary

> 3

Occupancy of 94.4%

Diversified tenancies and industry base

Built-in rent escalations for Master Leases

Long weighted average land lease expiry of 36.2 years

> A

APPENDIX A – COMPLETED DEVELOPMENTS

BTS industrial facility for Beyonics – Achieved TOP on 27 October 2017

> A

51 Marsiling Road

Factsheet

	Post Development
Property	AA REIT's first third-party greenfield development project outside its existing portfolio Five-storey purpose-built industrial facility with cargo lift access
Valuation	S$43.0 million[1]
Lease term	Fully leased for a term of ten years with rent escalations
Annual rental income (Year 1)	S$3.5 million (after fitting out period)
Plot ratio	2.5
Gross floor area	231,738 sqft

[1] Based on CBRE Pte. Ltd.'s valuation dated 27 October 2017.

Summary financials update: 51 Marsiling Road

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	4 Aug 2016 Announcement (S$ million)	Actual Achieved (S$ million)
Gross development value upon completion	42.9[1]	43.0[2]
Project development cost (including land cost)	(39.4)	(34.9)
Profit	3.5	8.1
Net property income yield (based on development cost)	8.9%	10.0%

[1] Based on CBRE Pte. Ltd.'s valuation dated 3 August 2016 on an "as-if-complete" basis.
[2] Based on CBRE Pte. Ltd.'s valuation dated 27 October 2017.

8 Tuas Ave 20 – Achieved TOP on 29 August 2017

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8 Tuas Ave 20

Factsheet

	Prior to redevelopment	Post redevelopment
Property	Customised two adjoining two-storey industrial detacted buildings with an under-utilised plot ratio	Three-storey versatile industrial facility with ramp and cargo lift access
Valuation	S$8.7 million[1]	S$28.0 million[2]
Annual gross rental income	S$0.92 million (FY2016)	S$1.62 million (Year 1, after fitting out periods)
Plot ratio	1.03	1.4
Gross floor area	117,521 sqft	158,853 sqft
Occupancy	83.2% (as at 30 June 2018)	

[1] Based on Savills Valuation and Professional Services (S) Pte Ltd's valuation dated 31 March 2016 on an "as-is" basis.
[2] Based on Jones Lang LaSalle Property Consultants Pte Ltd's valuation dated 31 March 2018.

20 Gul Way – Largest property in the portfolio

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	Prior to redevelopment	**Redevelopment Phases 1 & 2**	**Further development Phases 2E & 3**
Property	10 single storey buildings	Five storey ramp up warehouse (completed in two phases)	Extension to Phase 2 (Phase 2E) and new warehouse connected to the existing ramp (Phase 3)
Valuation	S$41.8 million[1]	S$250.4 million[2]	
Annual gross rental income	S$5.4 million (FY2011)	S$20.9 million (FY2018)	
Plot ratio	0.46		2.0[3]
Gross floor area	378,064 sqft	1,159,547 sqft	Additional 496,949 sqft

1. Based on Colliers International Consultancy & Valuation (Singapore) Pte Ltd's valuation dated 31 March 2011.
2. Based on Jones Lang LaSalle Property Consultants Pte Ltd's valuation dated 31 March 2018.
3. The plot ratio at 20 Gul Way was increased from the existing 1.4 to 2.0.

20 Gul Way redevelopment in phases (cont'd)

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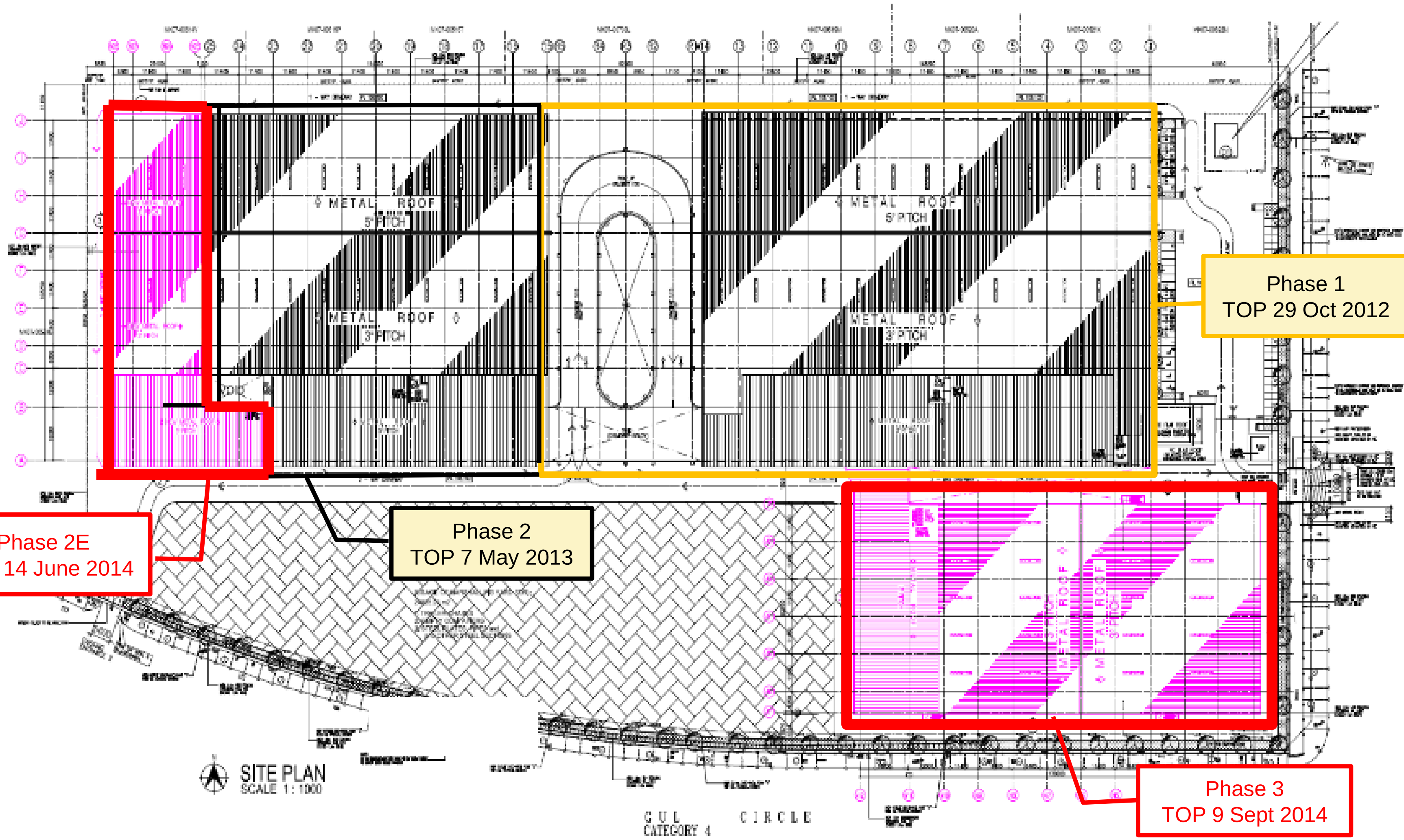

30 Tuas West Road – Achieved TOP on 27 December 2016

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30 Tuas West Road

Factsheet

	Prior to redevelopment	Post redevelopment
Property	Two three-storey detached industrial buildings	Five-storey ramp-up warehouse facility
Valuation	S$14.1 million[1]	S$59.1 million[2]
Annual gross rental income	S$0.94 million (FY2015)	S$5.30 million (FY2018)
Plot ratio	1.15	2.08
Gross floor area	159,717 sqft	288,663 sqft

[1] Based on Knight Frank Pte Ltd's valuation dated 31 March 2015.
[2] Based on Jones Lang LaSalle Property Consultants Pte Ltd's valuation dated 31 March 2018.

103 Defu Lane 10 – Achieved TOP on 28 May 2014

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103 Defu Lane 10

Factsheet

	Prior to redevelopment	Post redevelopment
Property	Two storey warehouse with an adjoining three storey office building	Six storey industrial facility with sheltered car parking
Valuation	S$12.0 million[1]	S$35.0 million[2]
Annual gross rental income	S$1.61 million (FY2012)	S$3.46 million (FY2018)
Plot ratio	1.2	2.5
Gross floor area	97,367 sqft	202,928 sqft

[1] Based on Cushman & Wakefield VHS Pte Ltd's valuation dated 30 September 2012.

[2] Based on Jones Lang LaSalle Property Consultants Pte Ltd's valuation dated 31 March 2018.

Awarded Gold Awards for Excellence in Governance, Environmental Responsibility and Investor Relations at The Asset Corporate Awards 2018

Awarded Shareholder Communications Excellence Award at the 18th Investors' Choice Awards 2017

Awarded Best Investor Relations Company and Asia's Best CEO in Singapore at the *6th Asian Excellence Awards 2016*

Awarded the Honours Award in Traditional Annual Report at the 2018 ARC Awards

Thank you

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