



AIMS
AAREIT

AIMS APAC REIT

14th Annual General Meeting

24 July 2023

Important Notice

The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in AIMS APAC REIT (“Units”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The past performance of the Units and AA REIT is not indicative of the future performance of AA REIT. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of AA REIT.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the AIMS APAC REIT Management Limited (the “Manager”). An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that holders of Units (“Unitholders”) 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.

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AGM Notice and Circular



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 14th Annual General Meeting ("AGM") of the holders of units of AIMS APAC REIT ("AA REIT", and the holders of units of AA REIT, "Unitholders") will be held at the Big Picture Theatre at 168 Robinson Road, Capital Tower, Singapore 068912 on Monday, 24 July 2023 at 2.00 p.m. to transact the following business:

Ordinary Business

- To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of AA REIT ("Trustee"), the Statement by AIMS APAC REIT Management Limited, as manager of AA REIT ("Manager"), the Audited Financial Statements of AA REIT for the financial year ended 31 March 2023 and the Auditors' Report thereon. *(Ordinary Resolution 1)*
- To re-appoint KPMG LLP as Auditors of AA REIT and to hold office until the conclusion of the next AGM and to authorise the Manager to determine their remuneration. *(Ordinary Resolution 2)*

Special Business

To consider and, if thought fit, to pass the following resolutions, with or without any modifications:

- That authority be and is hereby given to the Manager, to: *(Ordinary Resolution 3)*
 - issue units in AA REIT ("Units") whether by way of rights, bonus or otherwise; and / or
 - make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, "Instruments"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

CIRCULAR DATED 22 JUNE 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



(a unit trust constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended and restated))

Managed by

AIMS APAC REIT MANAGEMENT LIMITED
(Company Registration No. 200615904N)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

- THE PROPOSED UNIT BUY-BACK SUPPLEMENT TO THE TRUST DEED;
- THE PROPOSED ADOPTION OF THE UNIT BUY-BACK MANDATE; AND
- THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENT TO THE TRUST DEED

Independent Financial Adviser to the Independent Directors and the Audit, Risk and Compliance Committee of AIMS APAC REIT Management Limited and HSBC Institutional Trust Services (Singapore) Limited (as trustee of AIMS APAC REIT)

Deloitte & Touche Corporate Finance Pte Ltd

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of Proxy Forms : 21 July 2023 (Friday) at 2:00 p.m.
Date and time of Annual General Meeting : 24 July 2023 (Monday) at 2:00 p.m.
Place of Annual General Meeting : Big Picture Theatre
168 Robinson Road, Capital Tower
Singapore 068912

Agenda

1. FY2023 Performance Highlights
2. Portfolio and Capital Management Metrics
3. Strategic Focus and Track Record





FY2023 Performance Highlights

Woolworths Headquarters, Australia

FY2023 Key Highlights

Delivered strong financial growth with a set of robust operational metrics

Strong Financial Performance

Distribution Per Unit

+5.1%

YoY

9.944 Singapore cents

Net Property Income

+18.7%

YoY

S\$122.5 million

Gross Revenue

+17.6%

YoY

S\$167.4 million

Proactive Asset Management

Occupancy

98.0%

Full Year Rental Reversion

+18.5%

Tenant Retention

78.4%

Robust Balance Sheet

Aggregate Leverage

36.1%

Borrowings on Fixed Rates

88%¹

Weighted Average Debt Maturity

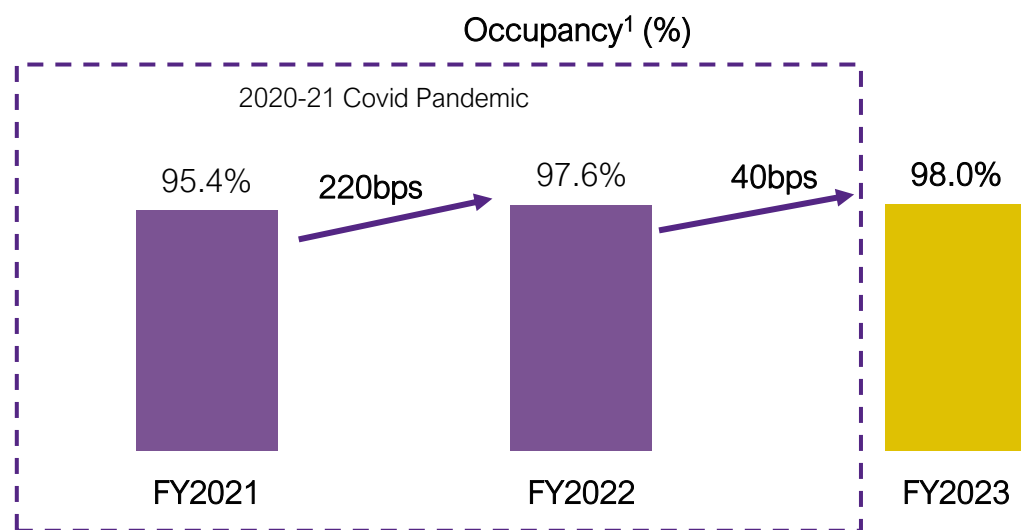
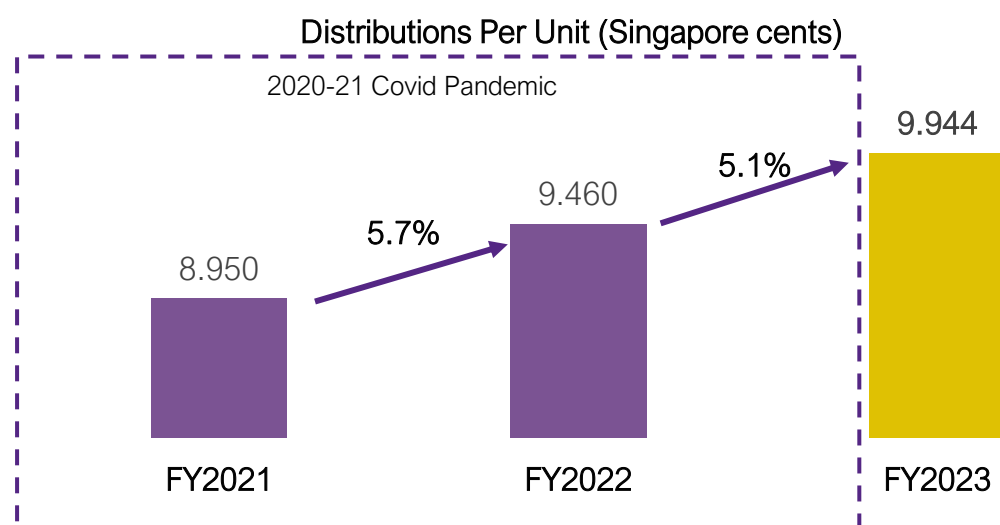
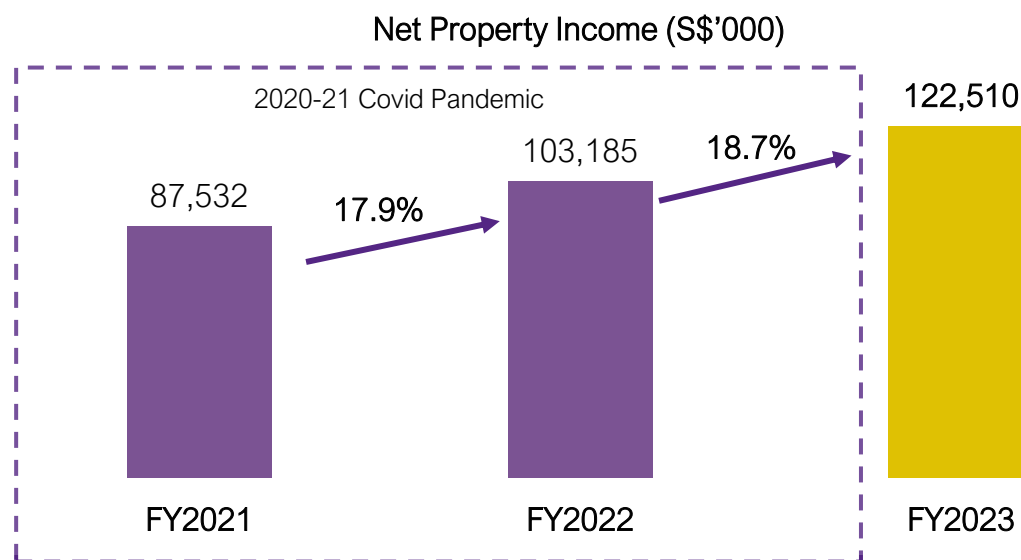
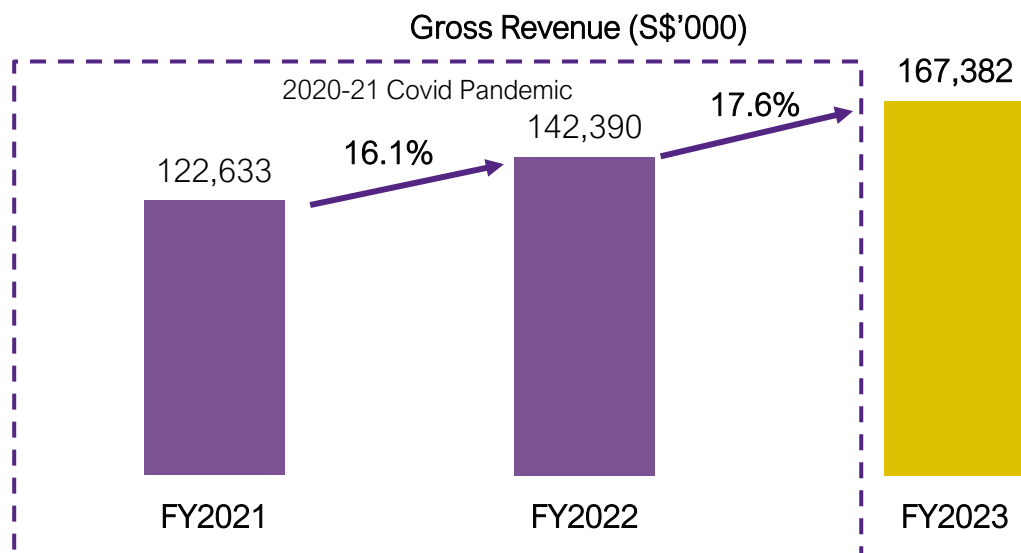
3.1 years

Notes:

1. Includes forward interest rate swaps.

Delivering Consistent YoY Growth

Strong foundations underpin financial resilience during COVID-19 pandemic

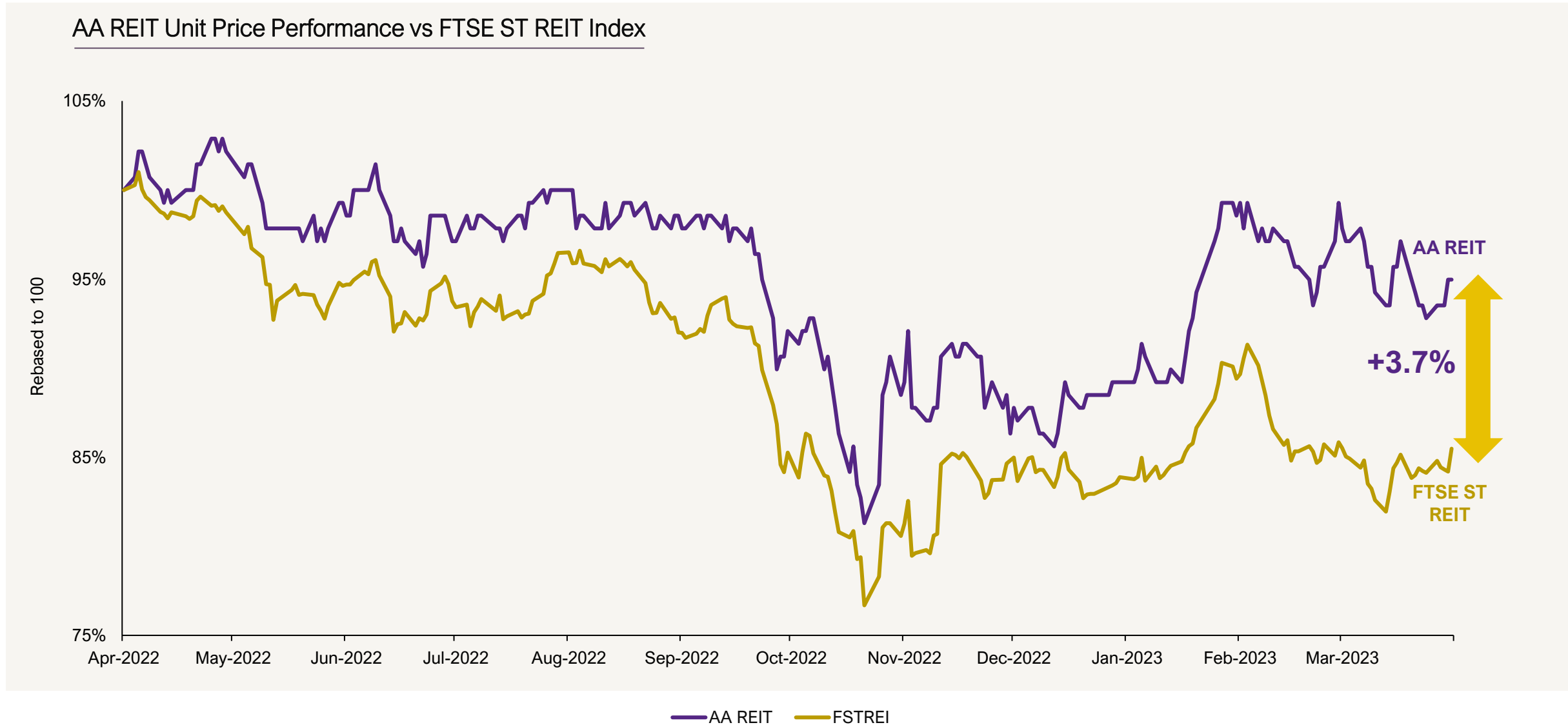


Note:

1. Data points for occupancy reflects occupancy rate as at 31 March 2021 (FY2021), 31 March 2022 (FY2022) and 31 March 2023 (FY2023).

Superior Unit Price Performance against S-REIT market

Outperform FTSE ST REIT Index in FY2023 (1 April 2022 to 31 March 2023)





Portfolio and Capital Management Metrics

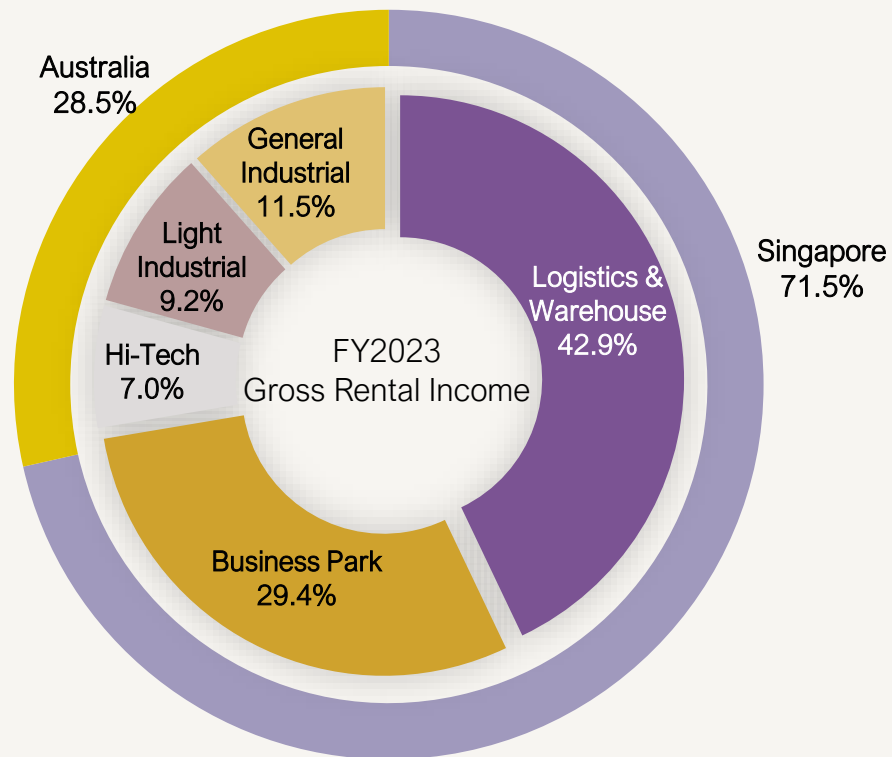
Optus Centre, Singapore

Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

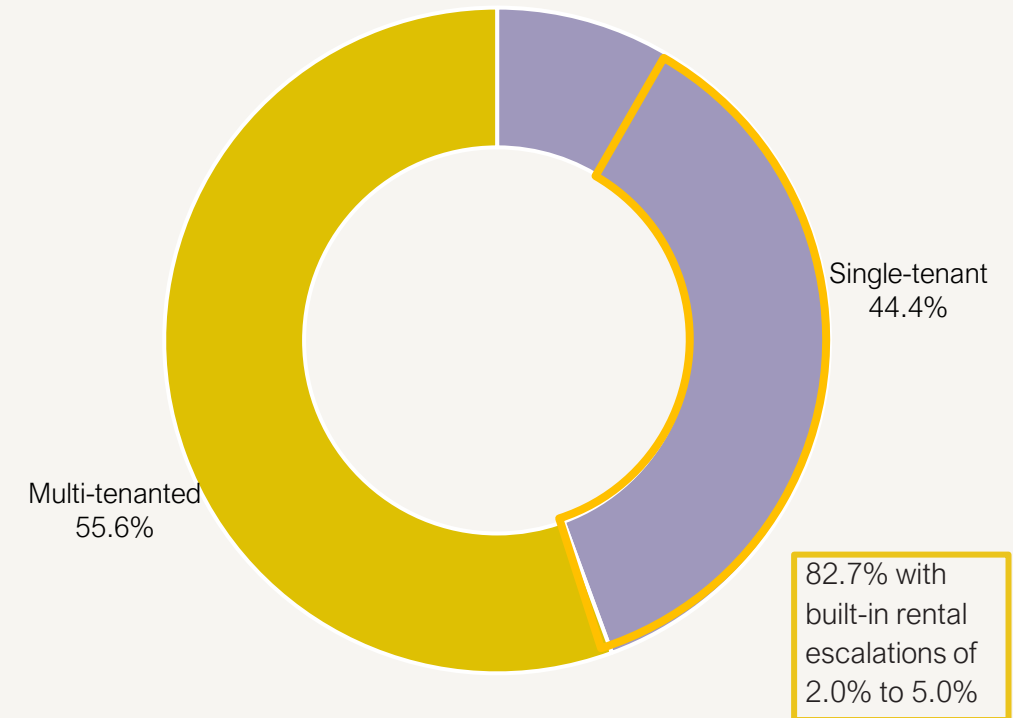
Well-diversified Portfolio by Sub-Sectors and Geography

Anchored by Australian business parks and growth from logistics and warehouse segment



Well-balanced Lease Structure and Profile

Long-term leases in single-tenant properties have built-in escalations and multi-tenanted properties leases are marked to market upon renewal

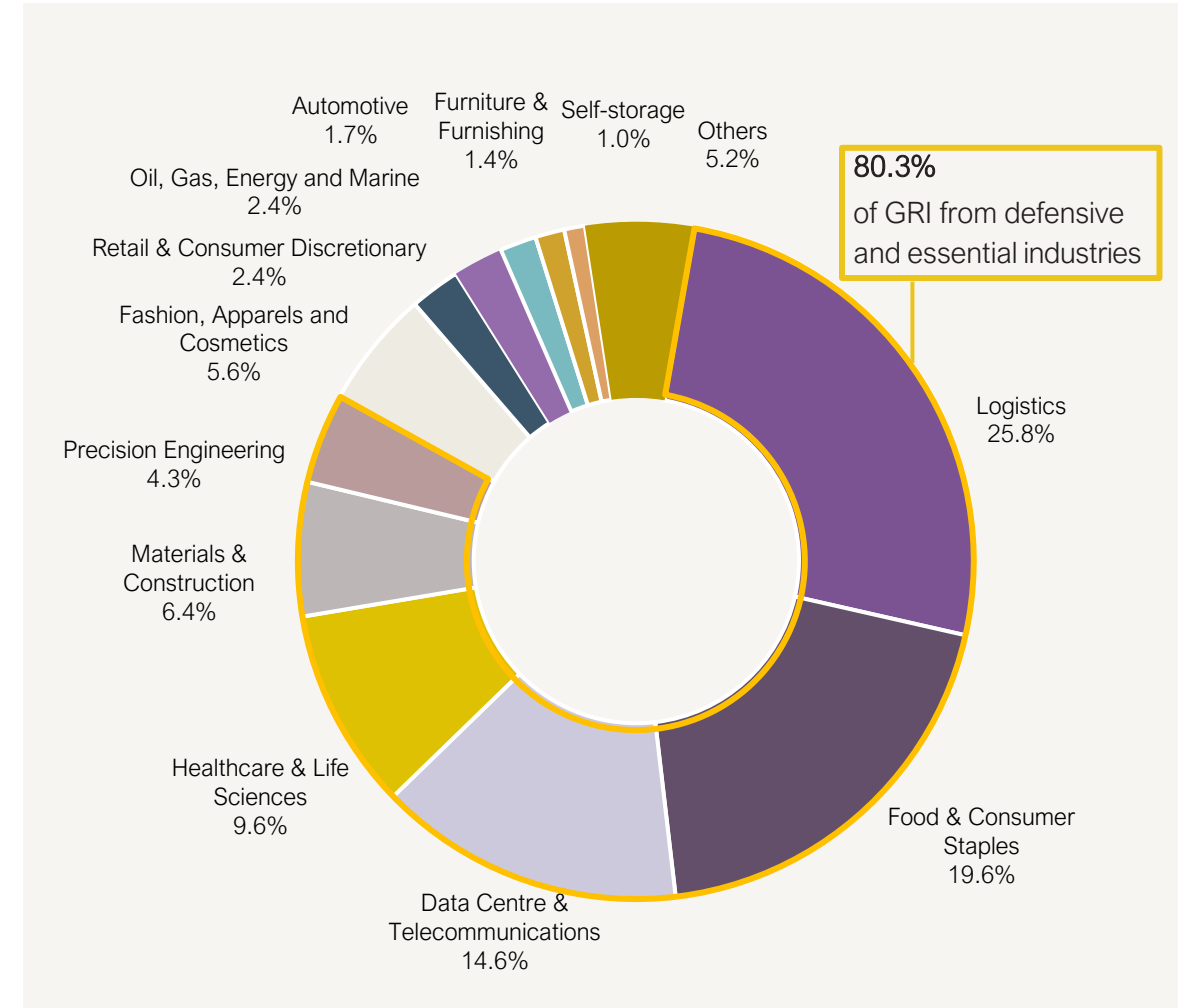
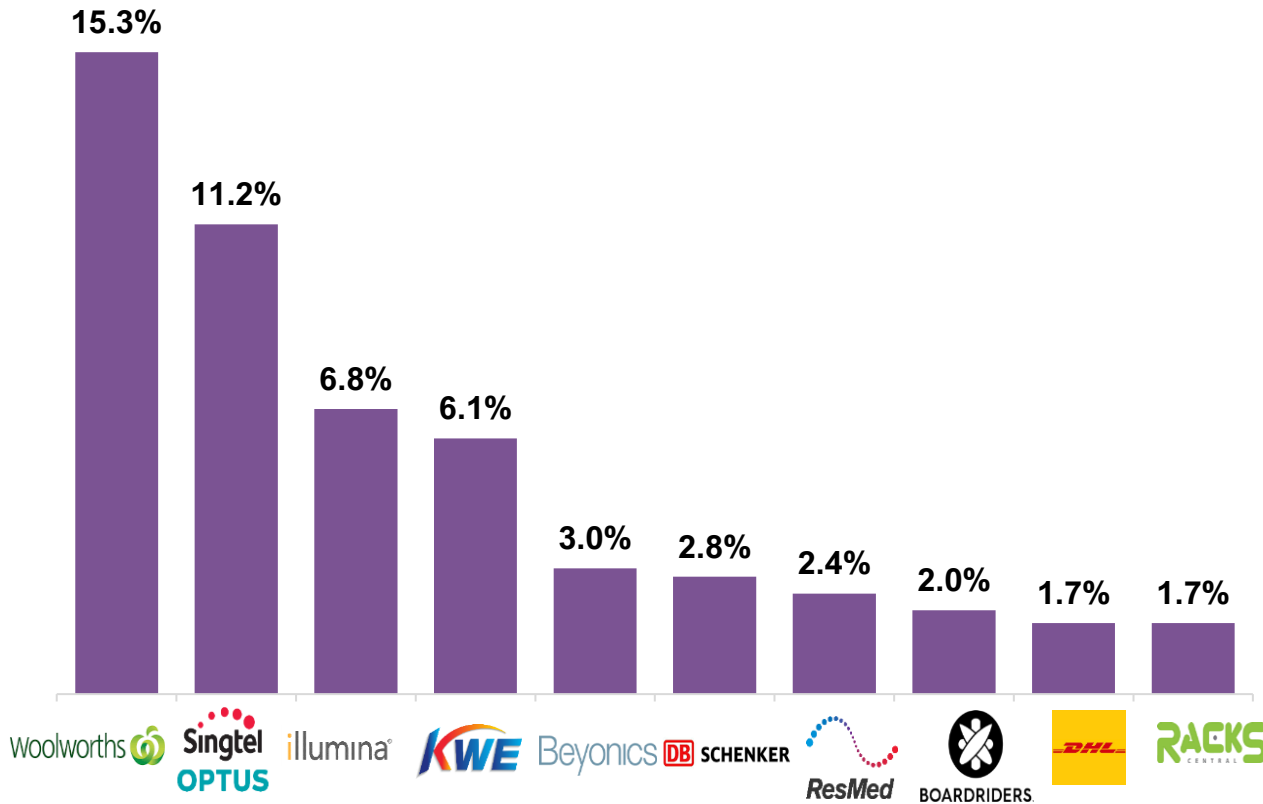


Note:
All references to "GRI" refers to Gross Rental Income.

>200 Diversified and High Quality Tenants

Stable growing income; 80.3% of tenants in defensive and essential industries

Top-10 tenants (by GRI) are leading global, regional and local companies

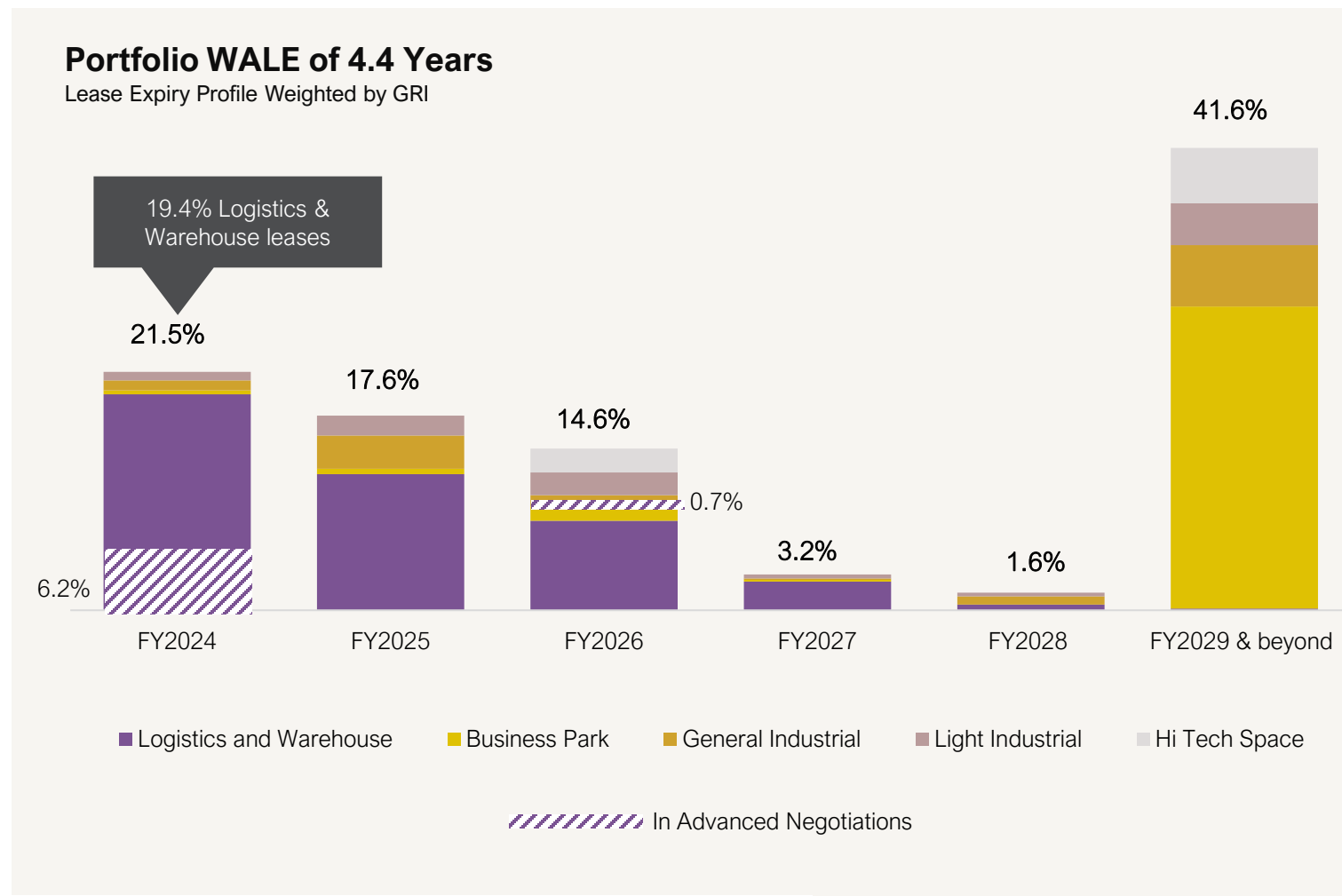


Note:
All references to "GRI" refers to FY2023 gross rental income.

Delivered Strong Leasing Outcomes

Robust rental growth and 78.4% tenant retention rate

Rental reversion for Singapore Assets ¹ (%)	FY2023	% of Total NLA Renewed
Logistics & Warehouse	24.5	83.1
Business Park	-1.5	6.5
General Industrial	22.1	5.3
Light Industrial	5.9	5.1
Hi-Tech ²	-	-
Overall Portfolio	18.5	100.0



Notes:

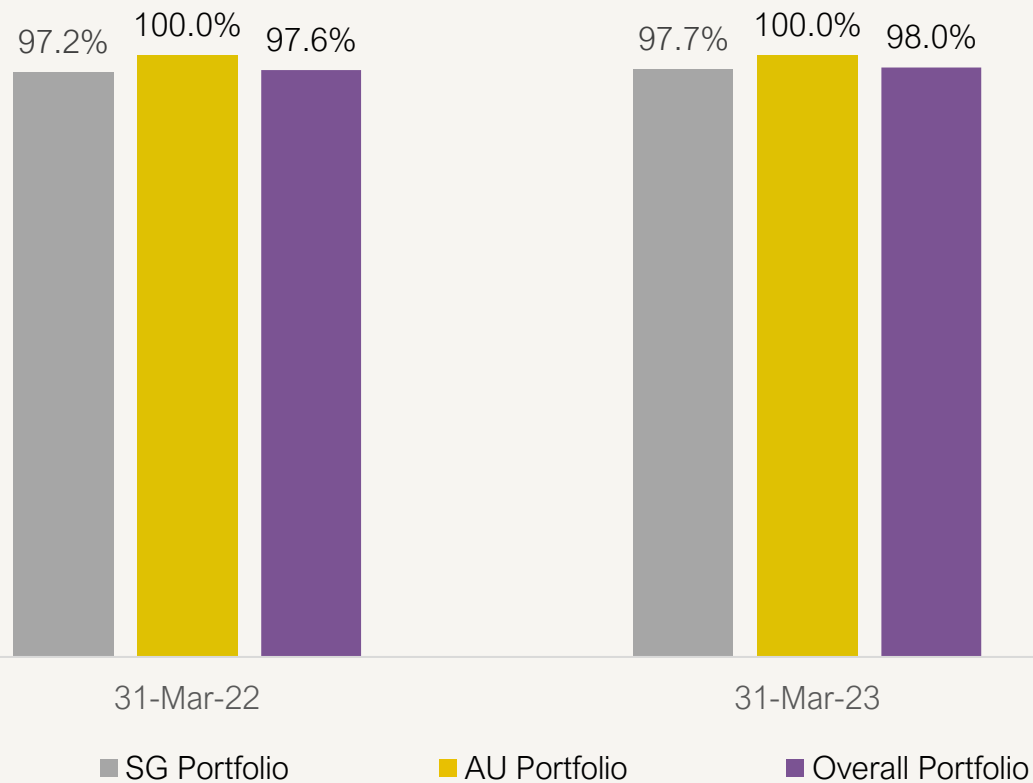
All references to "GRI" refers to FY2023 Gross Rental Income.

- Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 8 to 10 years.
- Hi-tech building is leased to a large corporate tenant on a long lease term of 7.1 years.

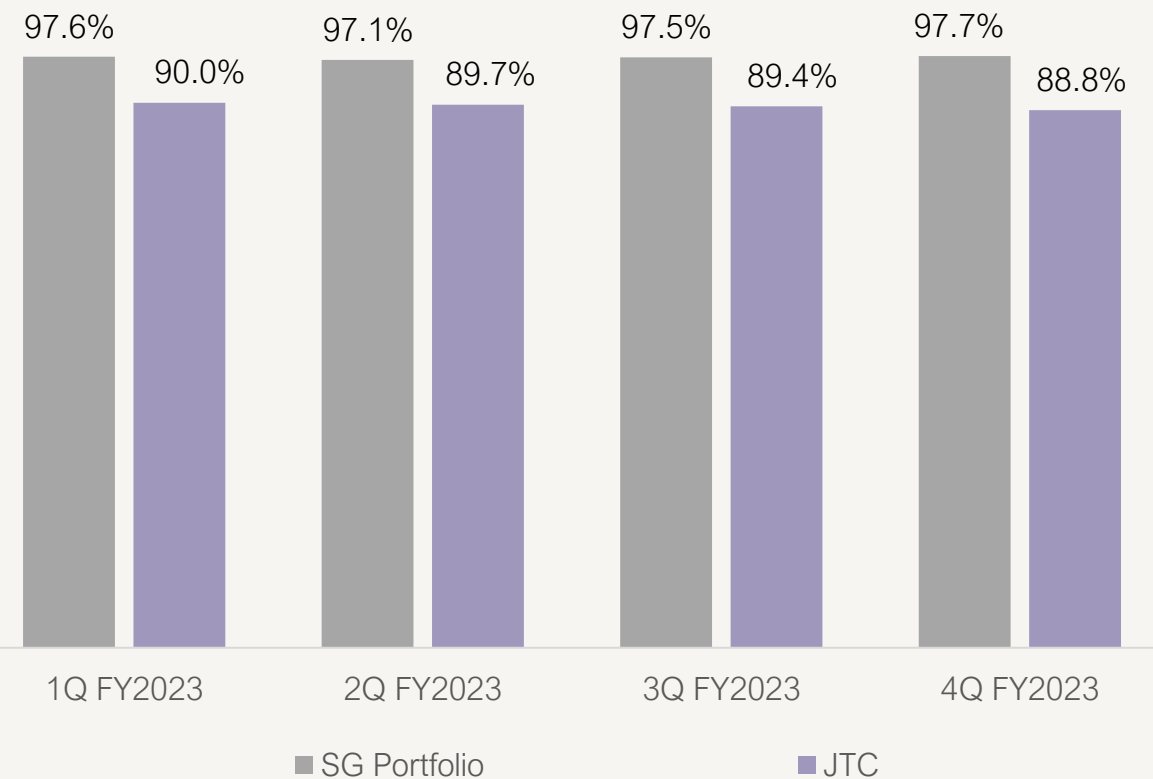
Record High Occupancy of 98.0%

Singapore occupancy consistently above market average

Portfolio Occupancy



AA REIT Singapore Occupancy vs JTC Industrial Average



Proactive Asset Management in FY2023

Creating value through AEI and divestment of non-core assets for capital recycling

AEI and master lease conversion



Divestment of non-core asset



Property	23 Tai Seng Drive	541 Yishun Industrial Park A ¹
Details	\$1.6 million spent on targeted AEI works	Sale price of S\$12.88 million is 8.2% premium to Property's valuation ²
Value Created	<ul style="list-style-type: none"> Master leased to Racks Central for an average lease term of 7 years Increase in NLA by 12.3% Valuation uplift of 32% 	<ul style="list-style-type: none"> Net proceeds will be utilised to repay debt initially and recycled for value enhancing AEIs, potential redevelopments and acquisition opportunities
Completion	4Q FY2023	2Q FY2024

Note:
 1. Entered into Sales and Purchase Agreement with Cantal United Pte Ltd for the divestment of 541 Yishun Industrial Park A as announced on 24 April 2023.
 2. As at 31 March 2023.

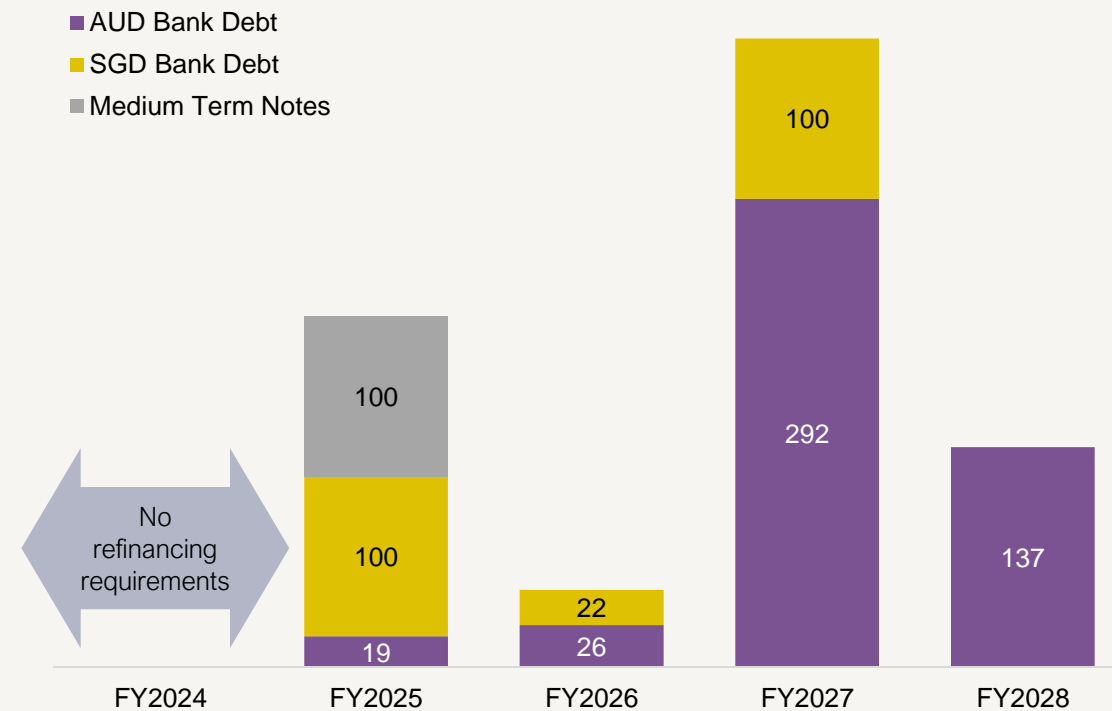
No Refinancing Requirements for FY2024

Strong financial metrics underpinned by prudent capital management

	As at 31 Mar 2023	As at 31 Mar 2022
Aggregate Leverage ¹ (%)	36.1*	37.5
Overall Blended Debt Funding Cost (%)	3.4	2.7
Weighted Average Debt Maturity (years)	3.1	3.3
Interest Cover Ratio ("ICR") ² (times)	3.8	5.1
Undrawn Committed Facilities	S\$169.1m	S\$160.4m
% of Borrowings at Fixed Rates	88 ³	92 ⁴
Distributable AUD Hedged into SGD (%) (rolling four-quarter basis)	70	62

*On 3 July 2023, the Manager completed a S\$100 million Equity Fund Raising ("EFR"). Post the EFR and the assumed use of proceeds to fund current initiatives, AA REIT's proforma gearing would be 32.8%.

Debt Maturity Profile – Weighted Average Debt Maturity of 3.1 years Total Gross Debt: S\$796 million



Notes:

- Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines. The total borrowings excluded Perpetual Securities holders' funds.
- The interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees (excluding interest expense on lease liabilities). The Adjusted ICR as at 31 Mar 2023 and as at 31 Mar 2022 is 2.3 times and 2.9 times respectively (includes the amount reserved for distribution to Perpetual Securities holders).
- 71% of borrowings on fixed rates, 17% of borrowings on forward interest rate swaps.
- 62% of borrowings on fixed rates, 30% of borrowings on forward interest rate swaps.

FY2023 ESG Highlights

Advancing our Sustainability Journey

Established Sustainability Framework

Commit to 42% reduction in scope 2 emissions by FY2030 (from FY2020 base year)

Inked solar partnership to add 14,500 Megawatt- hours (MWh) of renewable energy per year

Completed the installation of solar panels on 2 out of 6 properties in FY2023



Achieved BCA Green Mark Gold Plus certification for 7 Bulim Street in Singapore

Contributed to 103 households through CSR initiatives with 72% staff participation rate

Reviewed and updated Board Diversity Policy

Achieved target of having at least 20% representation of female directors¹



Note:

1. As at 1 April 2023, following the stepping down of Mr Kheng Hwa as an Independent Non-Executive Director effective on 31 March 2023.

An aerial photograph of a large, modern industrial building under construction. The building has a white facade and a grey roof. The interior structure is visible, showing multiple levels and a central courtyard. The surrounding area includes a parking lot with many cars, a construction site with various equipment and materials, and a residential area with a red-tiled roof and solar panels in the foreground. The sky is overcast with grey clouds.

Strategic Focus and Track Record

20 Gul Way, Singapore

Focused Execution on Our Strategic Pillars

Committed to value creation

Disciplined Investments and Development Approach



- Constant evaluation of investment opportunities in Singapore and Australia
- Continuous assessment of potential asset enhancement initiatives (“AEIs”) and redevelopment projects

Active Asset Management



- Proactive asset and lease management to maintain high occupancy and drive positive rental reversion
- Conversion of multi-tenanted buildings to master tenanted leases at higher contracted rents and on long term lease structures
- Divestment and capital recycling of non-core assets

Prudent Capital and Risk Management



- Ensure gearing is within target range
- Maintain majority of borrowings on fixed rates
- Adoption of natural hedging strategy of Australian investments
- Capital recycling of proceeds from sale of non-core assets to fund higher growth initiatives

Strategic Partnerships



- Ongoing collaboration with operators and end-users to occupy newly refurbished and re-developed properties on long-term lease contracts
- Leverage track record in investments, developments and asset management to form new partnerships for larger and joint projects

Asset Enhancement Track Record

Active rejuvenation of portfolio resulting in long-term value creation



26 Tuas Avenue 7, Singapore



29 Woodlands Industrial Park E1, Singapore



23 Tai Seng Drive, Singapore

2014



1 Kallang Way 2A, Singapore

2015

2020



Optus Centre, Australia

2021

2022

Development Track Record

Developed over ~2.8 million sq ft of high quality space



20 Gul Way, Singapore (Phase 1 & 2)



30 Tuas West Road, Singapore



8 Tuas Avenue 20, Singapore

Development potential of up to 500,000 sq ft of untapped gross floor area (GFA) in Singapore and up to 1.5 million sqft untapped GFA in Australia

2011

2013

2015

2016

2018



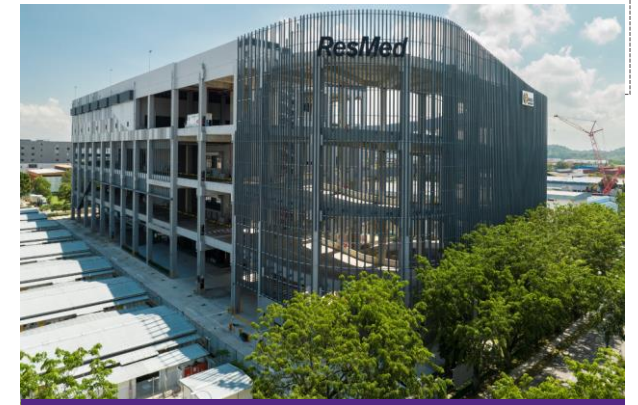
20 Gul Way, Singapore (Phase 2E & 3)



103 Defu Lane 10, Singapore



51 Marsiling Road, Singapore



3 Tuas Avenue 2, Singapore

Acquisition Track Record

Disciplined selection of quality real estate in strategic locations



2009

2010

2014

2020

2021

2022



A Curated Portfolio of High Quality Industrial Assets

Disciplined growth through active management and accretive investments

Active Asset Management and Disciplined Acquisitions since AIMS Financial Group became Sponsor

5 Asset Enhancement Initiatives

- Value creation through uplifts in rental and valuation
- Achieved an average NPI yield of 8.8% for its Singapore AEs

6 Development Projects

- Developed over ~2.8 million sq ft of logistics, warehouse and high-specification industrial space
- Achieved an average NPI yield of 8.2%

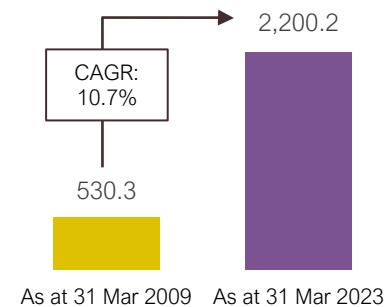
9 Acquisitions

Completed ~S\$984 million¹ of strategic acquisitions

Creation of a high quality portfolio provides AA REIT with a strong foundation for future growth

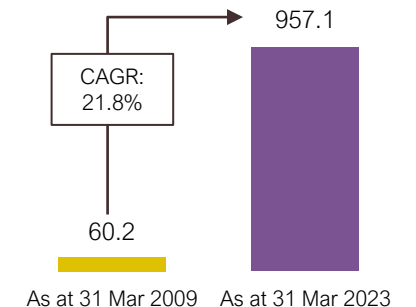
Increased scale

Portfolio Valuation (S\$ mil)



Enhanced investor visibility

Market Capitalisation (S\$' mil)



Inclusion into Key Indices



Sept 2021
FTSE EPRA Nareit Global Developed Index



May 2020
MSCI Singapore Small Cap Index

Delivered total return of 177.1%³ from FY 2010

Notes:

1. Exchange rates used are as at date of the respective acquisitions announcements.
2. Based on the carrying value of investment properties as at 31 March 2023 as well as the 49.0% interest in the carrying value of Optus Centre and excluding right-of-use assets.
3. Total return for the period 1 April 2009 to 31 March 2023 and is calculated based on the closing unit price of S\$0.230 on 31 March 2009 and the closing unit price of S\$1.32 on 31 March 2023. Assumes the investor fully subscribes for his/her right entitlement.

Thank You

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Woolworths HQ, Australia

