



FY2024 Financial Results Presentation

7 May 2024



AIMS
AA REIT



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Agenda

1. FY2024 Key Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Highlights
5. Sustainability Progress
6. Outlook & Strategy
7. Appendix





1

FY2024

Key Highlights

Woolworths Headquarters, Australia

FY2024 Key Highlights

Resilient financial and portfolio performance and strengthened balance sheet

Financial Highlights

Revenue

S\$177.3 million

+5.9% y-o-y

Net Property Income

S\$131.0 million

+6.9% y-o-y

Distributions to Unitholders

S\$74.3 million

+3.8% y-o-y

DPU

9.360 Singapore cents

-5.9% y-o-y

Asset Management

Portfolio Occupancy

97.8%

31 Mar 2023: 98.0%

Weighted Average Lease Expiry

5.1 years

31 Mar 2023 : 4.4 years

Full Year Rental Reversion¹

+24.3%

FY2023: +18.5%

Tenant Retention Rate²

79.1%

FY2023: 78.4%

Capital Management

Aggregate leverage

32.6%

31 Mar 2023: 36.1%

Weighted average debt maturity

2.3 years

31 Mar 2023 : 3.1 years

Borrowings on fixed rates³

75%

31 Mar 2023 : 88%

Expected AUD distributable income hedged into SGD

73%

31 Mar 2023 : 70%

Notes:

1. Rental reversion is computed based on the percentage change in the new rent over the prevailing rent of the expiring lease.
2. Based on renewed leases by net lettable area on a rolling 12-months basis.
3. Include forward interest rate swaps.

FY2024 Key Highlights

Proactive Asset Management

- **Renewed Master Leases at positive rental reversions for:**
 - ✓ KWE-Kintetsu World Express for 5 years; and
 - ✓ Aalst Chocolate, a wholly owned subsidiary of Cargill, for a further 10 years
- **Portfolio revitalisation via two major Asset Enhancement Initiatives (“AEIs”):**
 - ✓ Signed 15 year master lease with a global storage and information management company; and
 - ✓ In advanced negotiation with a global precision engineering and technology group as anchor tenant for a new long term lease
- **Divestment of 541 Yishun Industrial Park A at 8.2% Premium to Valuation:**
 - ✓ Net proceeds from the divestment utilised for debt repayment

Prudent Capital Management

- **Completion of S\$100 million Equity Fund Raising** in Q2 FY2024 to strengthen balance sheet and to fund the two identified AEIs

Continuous Sustainability Improvements

- **Committed to long-term targets and reducing Scope 2 carbon emission :**
 - ✓ **Rooftop Solar panel installation:** Phase 1 (10.8 MWp) across 6 properties completed; Phase 2 underway
 - ✓ **Major projects awarded:** ACMV and chiller system at 135 Joo Seng and smart lighting system at 20 Gul Way
 - ✓ **Fast Charging EV Station:** Planned installation at 4 of our properties in Singapore



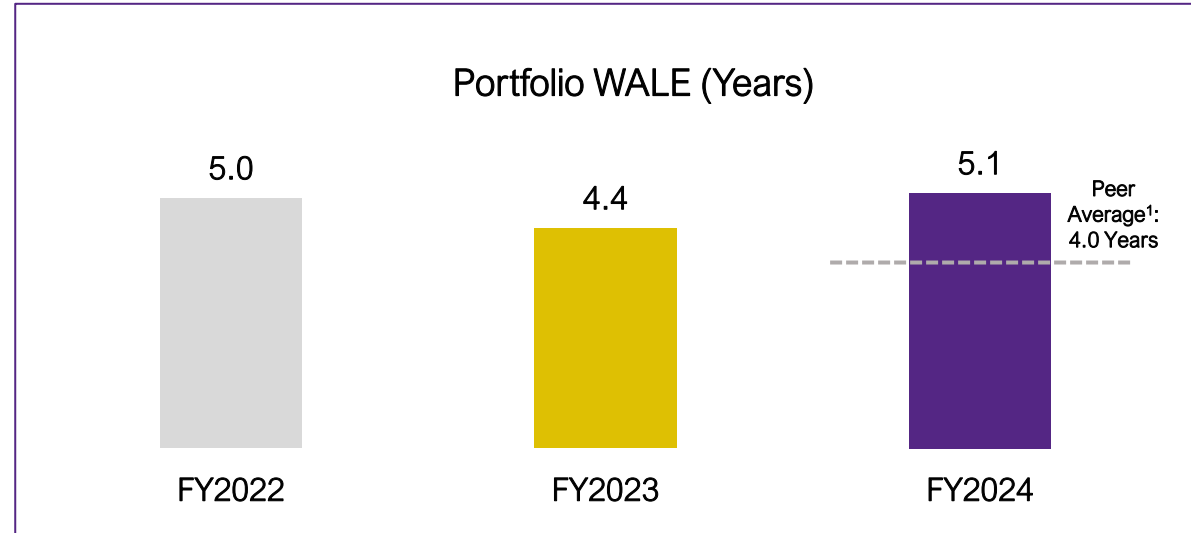
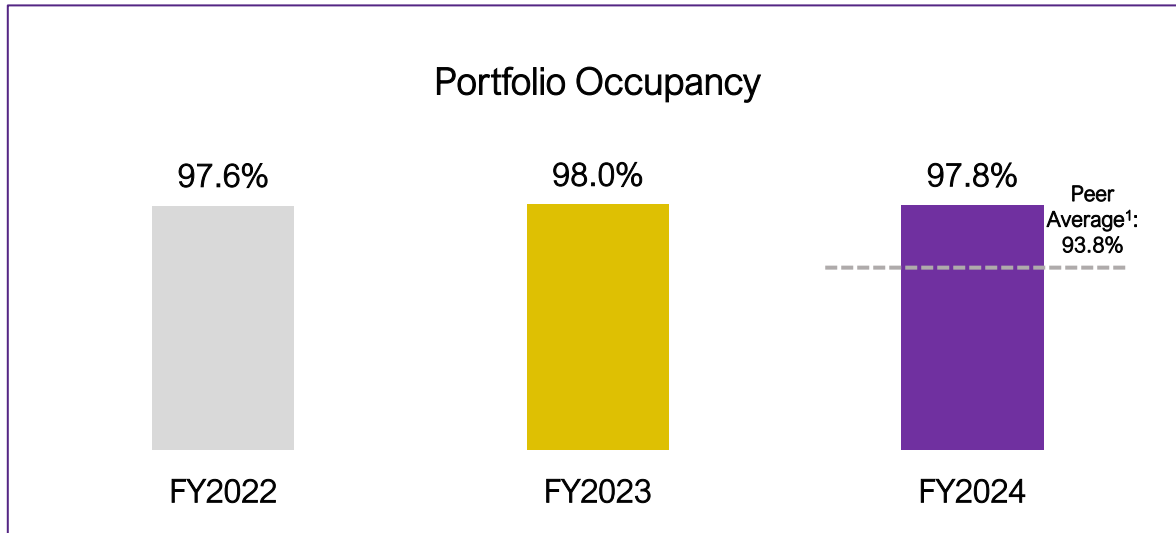
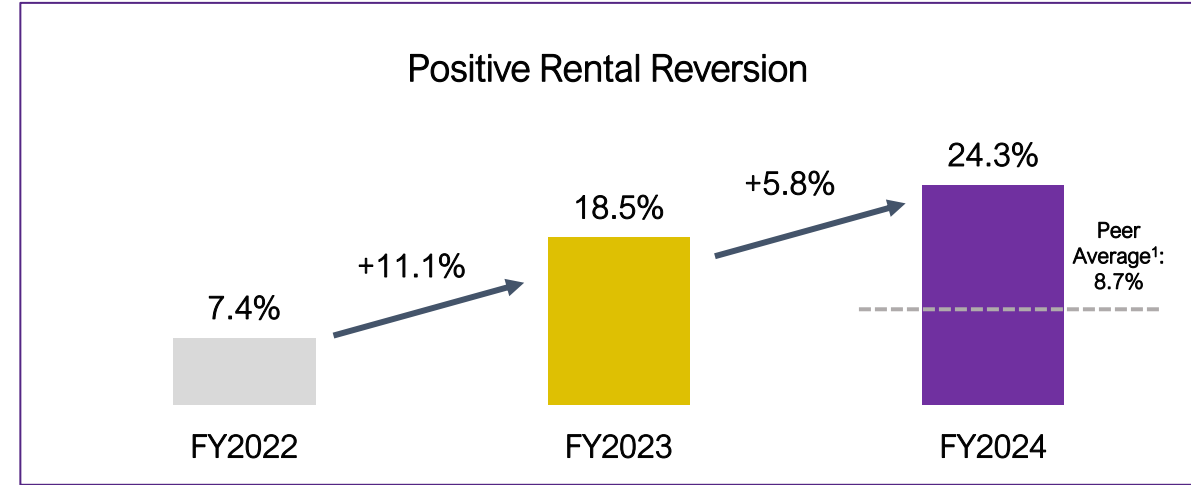
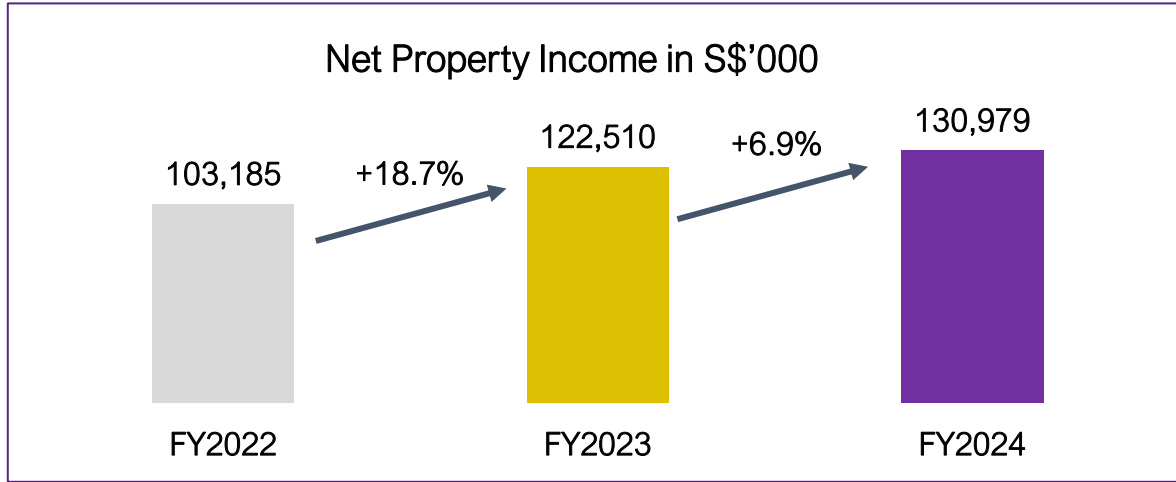
7 Bulim Street –
Kintetsu World Express



26 Tuas Avenue 7 –
Aalst Chocolate

Resilient Operating Performance over FY2022-2024

Strong NPI growth supported by record rental reversion and resilient portfolio



Notes:

1. Peer includes CapitaLand Ascendas REIT, Cromwell European REIT, Daiwa House Logistics Trust, Digital Core REIT, EC World REIT, ESR-LOGOS REIT, Frasers Logistics & Commercial Trust, Keppel DC REIT, Mapletree Industrial Trust, Mapletree Logistics Trust and Sabana Industrial REIT. Peer Average Data as at 31st December 2023.



2 Financial Performance

20 Gul Way, Singapore

FY2024 Financial Performance

Revenue, NPI and Distributable Income growth supported by higher rental growth across our logistics & warehouse and industrial properties and resilient portfolio

Financial Highlights (S\$'000 unless otherwise stated)	FY2024	FY2023	Change (%)
Gross Revenue	177,281	167,382	+5.9
Net Property Income ("NPI")	130,979	122,510	+6.9
Distributions to Unitholders	74,321	71,623	+3.8
No. of Units in issue and to be issued ('000 Units)	810,955	725,039	+11.8
Distribution per Unit ("DPU") (Singapore cents)	9.360	9.944	-5.9

Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Singapore Cents
AIMS APAC REIT Code: O5RU	For 1 January 2024 to 31 March 2024	2.370

Distribution Period	For 1 January 2024 to 31 March 2024
Ex-Date	15 May 2024, 9.00am
Record Date	16 May 2024, 5.00pm
Return of Tax Declaration Forms	5 June 2024, 5.00pm
Distribution Payment Date	24 June 2024

3 Capital Management

30 Tuas West Road, Singapore



Balance Sheet and Key Financial Indicators

Prudent leverage and resilient financial metrics

Balance Sheet (S\$'million)	As at 31 Mar 2024	As at 31 Mar 2023
Total Assets	2,316.6	2,336.4
Total Liabilities	882.3	969.0
Net assets	1,434.3	1,367.4
Net Asset Value per Unit (S\$)	1.31	1.37
Key Financial Indicators	As at 31 Mar 2024	As at 31 Mar 2023
Aggregate Leverage ¹ (%)	32.6	36.1
Blended Debt Funding Cost ² (%)	4.1	3.4
Weighted Average Debt Maturity (years)	2.3	3.1
Interest Cover Ratio ("ICR") ³ (times)	4.1	3.8
Adjusted ICR ⁴ (times)	2.4	2.3
Fixed rate debt as % of total debt ⁵	75%	88%

Notes:

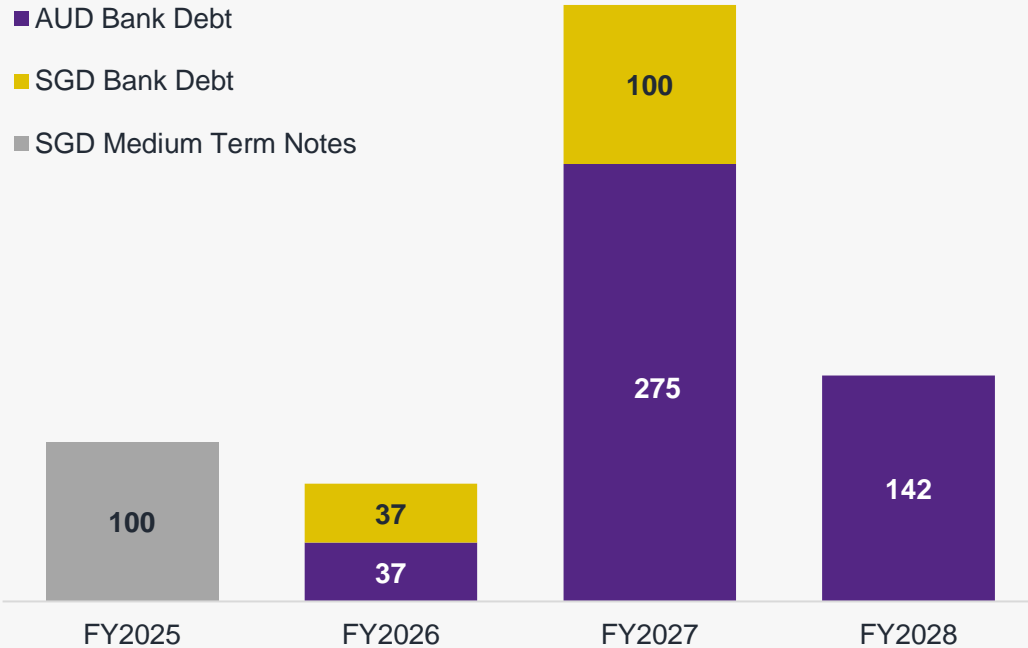
- Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines. The total borrowings excluded Perpetual Securities holders' funds.
- Based on year-to-date figures.
- 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 and interim insurance compensation for property damage), by the trailing 12 months interest expense and borrowing-related fees. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.
- The adjusted ICR includes the amount reserved for distribution to Perpetual Securities holders in the interest expense. The adjusted ICR excluded the unwinding of discounting effect on the present value of lease liabilities and deferred consideration.
- 31 Mar 2024: 73% of borrowings on fixed rates, 2% of borrowings on forward interest rate swaps (31 Mar 2023: 71% of borrowings on fixed rates, 17% of borrowings on forward interest rate swaps).

Disciplined and Prudent Capital Management

Fortified balance sheet with no refinancing requirements until 3Q FY2025

Debt Maturity Profile

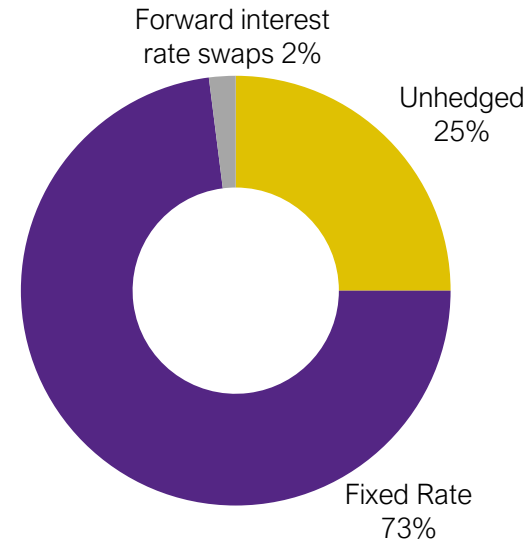
Total Gross Debt: S\$691 million



- No debt maturing until 3Q FY2025
- Undrawn committed facilities and cash and bank balances of approximately S\$153.5 million

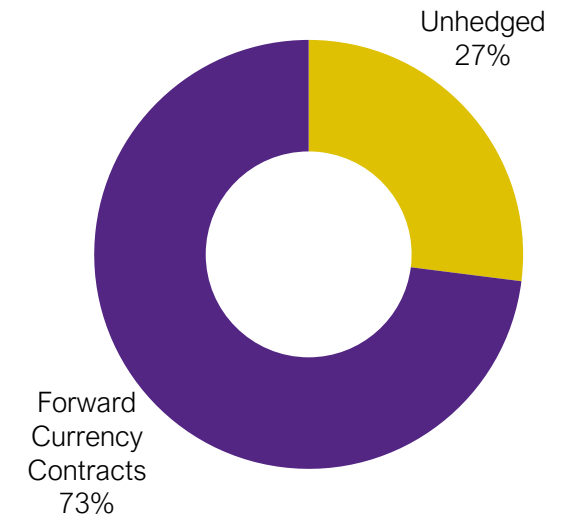
Interest Rate Risk Management

- 75% of borrowings on fixed rates and average fixed debt tenure of ~1.6 years (including forward interest rate swaps)
- Every 25 bps increase in interest rates is expected to have a 0.05 Singapore cents DPU impact per annum



Forex Risk Management

- 73% of expected AUD distributable income is hedged into SGD on a rolling four-quarter basis via forward currency contracts
- Natural hedging strategy adopted for Australian investments



4 Portfolio Highlights

7 Bulim Street, Singapore



Portfolio Valuation

Stable year-on-year portfolio valuation

- Total portfolio valuation declined by 1.3% (S\$28.8 million) largely due to cap rate expansion for the Australia portfolio; and offset by higher valuation for the Singapore assets which reported strong rental growth from the logistics properties and master lease conversions/renewals

Valuation	As at 31 Mar 2024 (S\$'000) ¹	Weighted Average Cap Rate ²	Cap Rates Range	As at 31 Mar 2023 (S\$'000) ³
Singapore Portfolio				
Logistics and Warehouse	921,000	5.99%	5.50%-6.50%	864,400
Business Park	72,000	5.75%	5.75%	73,700
Industrial	336,200	6.20%	5.75%-6.50%	327,100
Hi-Tech Space	139,000	5.75%	5.75%	133,600
Total Singapore Portfolio (25 Properties)	1,468,200	5.98%	5.50%-6.50%	1,398,800
Business Park	648,989 (A\$737,320)	5.85%	5.50%-6.13%	739,110 (A\$828,970)
Industrial	42,250 (A\$48,000)	7.00%	7.00%	50,375 (A\$56,500)
Total Australia Portfolio⁴ (3 Properties)	691,239 (A\$785,320)	5.92%	5.50%-7.00%	789,485 (A\$885,470)
Total Portfolio (28 Properties)	2,159,439	5.96%	5.50%-7.00%	2,188,285

Notes:

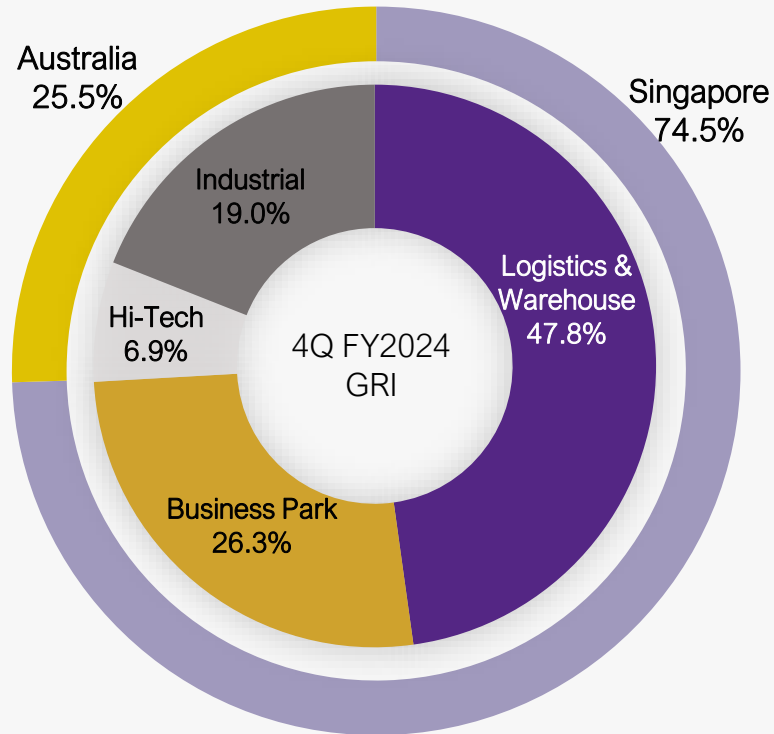
- Based on applicable March 2024 month end exchange rate of A\$1 to S\$0.8802.
- Weighted based on valuation as at 31 March 2024.
- Based on applicable March 2023 month end exchange rate of A\$1 to S\$0.8916.
- Includes the 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.

Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

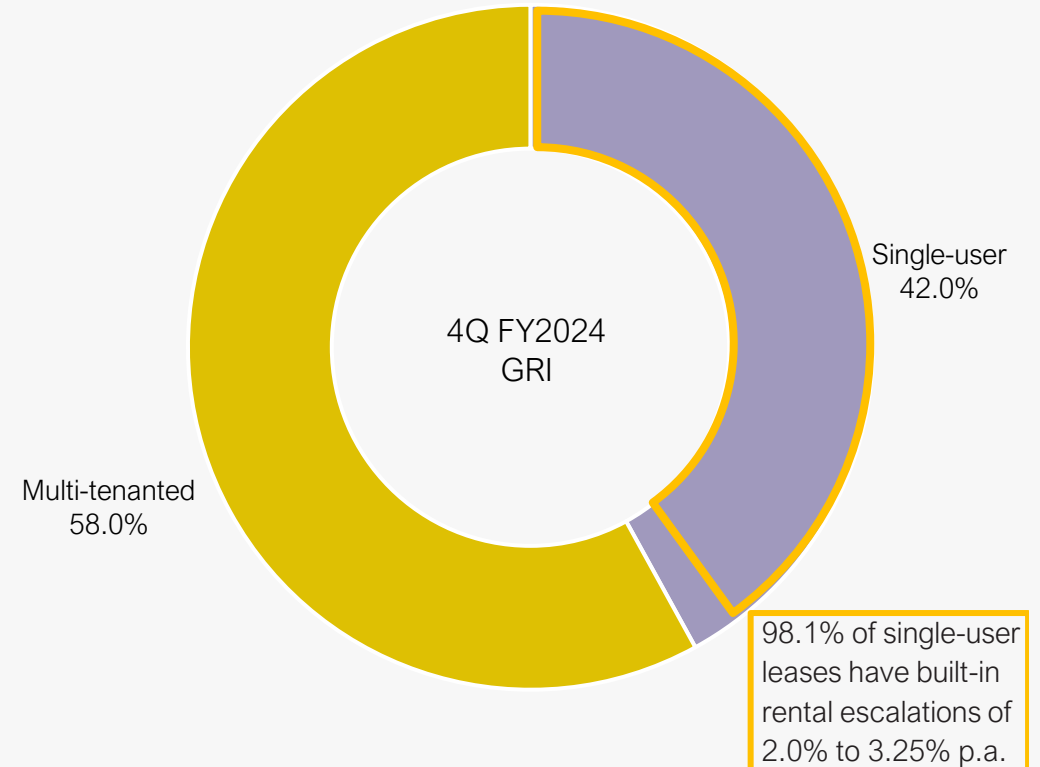
Well-diversified Portfolio by Sub-Sectors and Geography

- Anchored by high-quality Australian business parks and hi-tech space
- Supported by fast-growing logistics and warehouse segment
- 55% of leases (by Gross Rental Income or “GRI”) have built-in escalations



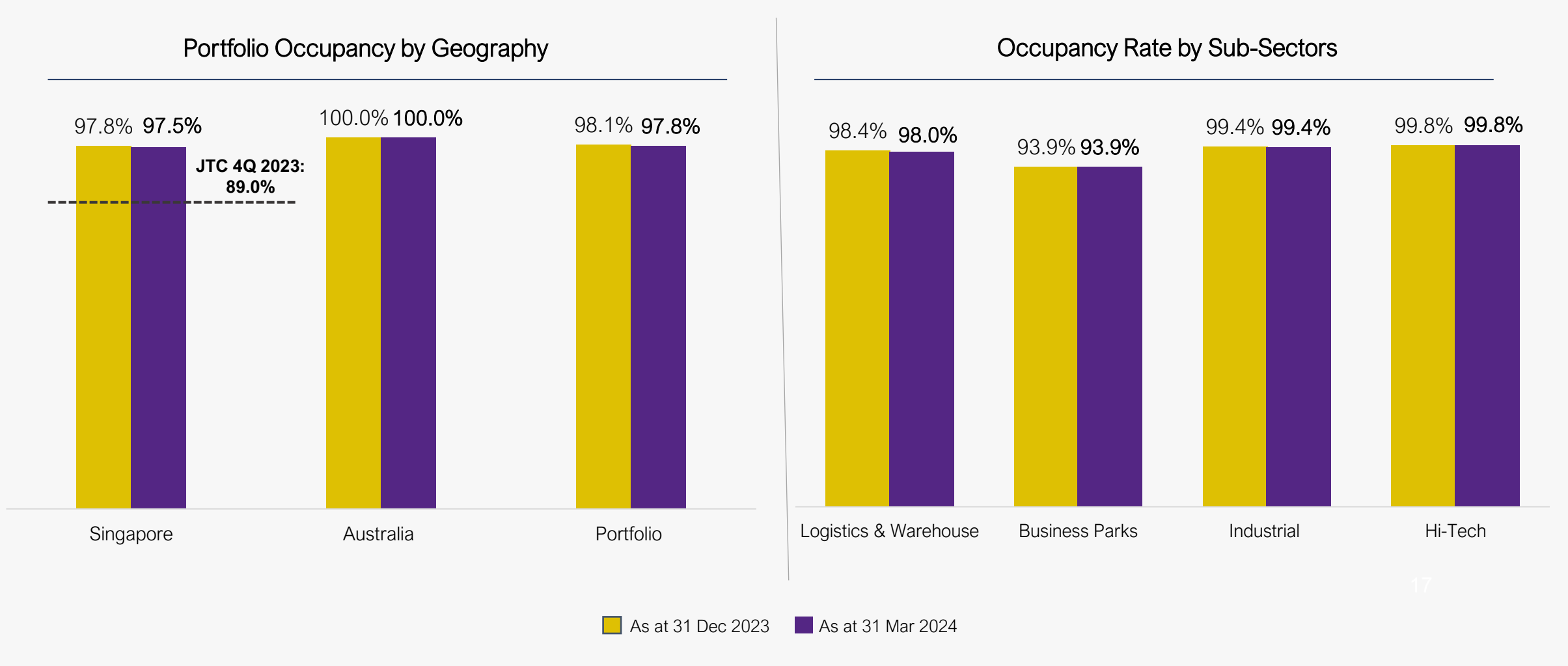
Well-balanced Lease Structure and Profile

- Majority of long-term leases in single-tenant properties have built-in escalations
- Multi-tenanted properties leases are marked to market upon renewal



Note:
All references to “GRI” refers to Gross Rental Income.

Stable Portfolio Occupancy Rate of 97.8% vs JTC's national average of 89.0%



Note: JTC refers to JTC Corporation, formerly the Jurong Town Corporation, is a statutory board under Singapore's Ministry of Trade and Industry that champions sustainable industrial development.

Sustained double-digit positive rental reversion

31.7% in 4Q FY2024; 24.3% for FY2024

- Executed 10 new and renewal leases totalling 31,320 sqm in 4Q FY2024 and 65 new and renewal leases totalling 231,837 sqm for FY2024

% of rental reversion for renewed leases of Singapore assets¹

	4Q FY2024	Full Year FY2024
Logistics & Warehouse	51.2	26.5
Industrial	5.2	7.2
Business Park	-	-5.4
Hi-Tech ²	-	-
Overall Portfolio	31.7	24.3

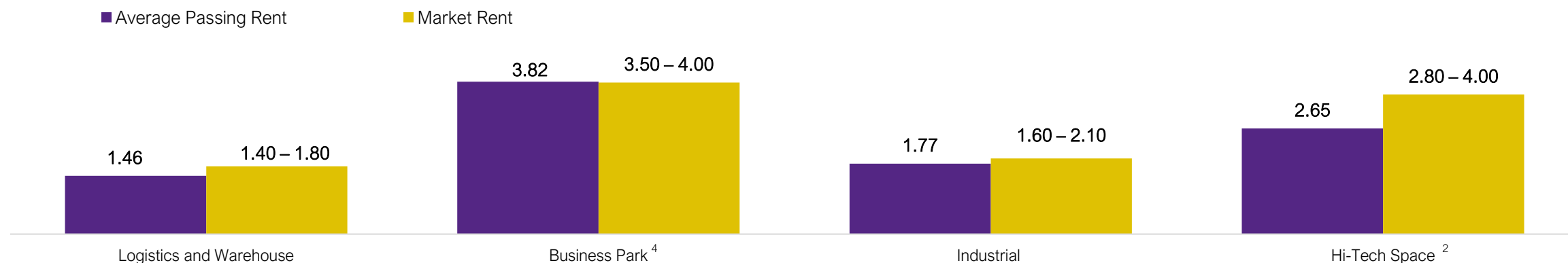
Selected tenants (new and renewed leases) in 4Q FY2024

Global storage
and
information
management
company





Potential for positive rental reversions for upcoming expiries as average passing rents < market rents ^{1,3}



Notes:

All references to "GRI" refers to gross rental income.

1. 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.

2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 6.4 years.

3. Market rents are based on Cushman & Wakefield Industrial Marketbeat Q1 2024 and Management estimates.

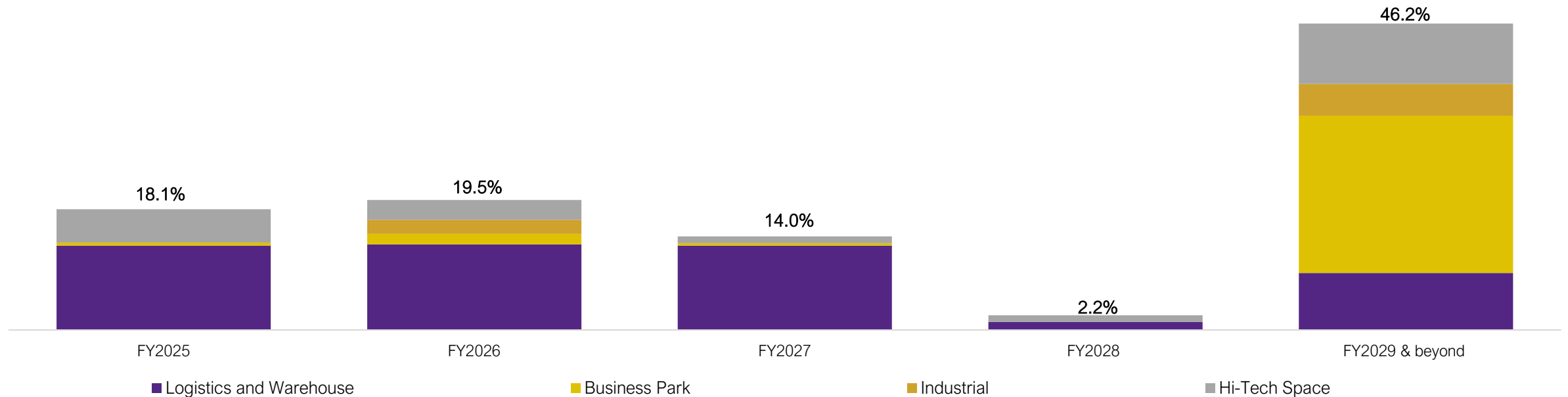
4. Rents in relation to Jurong area.

Well-staggered Lease Expiry Profile

Portfolio WALE extended to over 5 years through active asset and lease management

Lease expiry profile

Weighted by GRI



WALE by Sub-Sectors (years)

Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
5.1	2.6	7.6	3.3	6.0

Portfolio Revitalisation Through Identified AEs

Driving organic growth and value creation

	AEI Project 1 (Logistic and Warehouse)	AEI Project 2 (Industrial)
Status	In Progress	In Progress
AEI Strategy	Building upgrade of warehouse asset to meet GreenMark Gold Plus certification and occupational requirements of master tenant	Repositioning of an industrial building via targeted building upgrades to attract higher value and hi-tech tenants to capture strong positive rental reversion
Master / Anchor Tenant	Secured a global storage and information management company for a new 15 year master lease. Lease expected to commence by Q1 FY2026 following completion of works	In advanced negotiation with a global precision engineering and technology group for new long term lease for approximately one-third of the building area. Lease proposed to commence in Q3 FY2025
Total AEI Cost	Up to S\$32 million <i>(To be utilised from the S\$100m EFR completed in FY2024)</i>	
Projected NPI Yield (Post AEI works)	Over 7.0%	

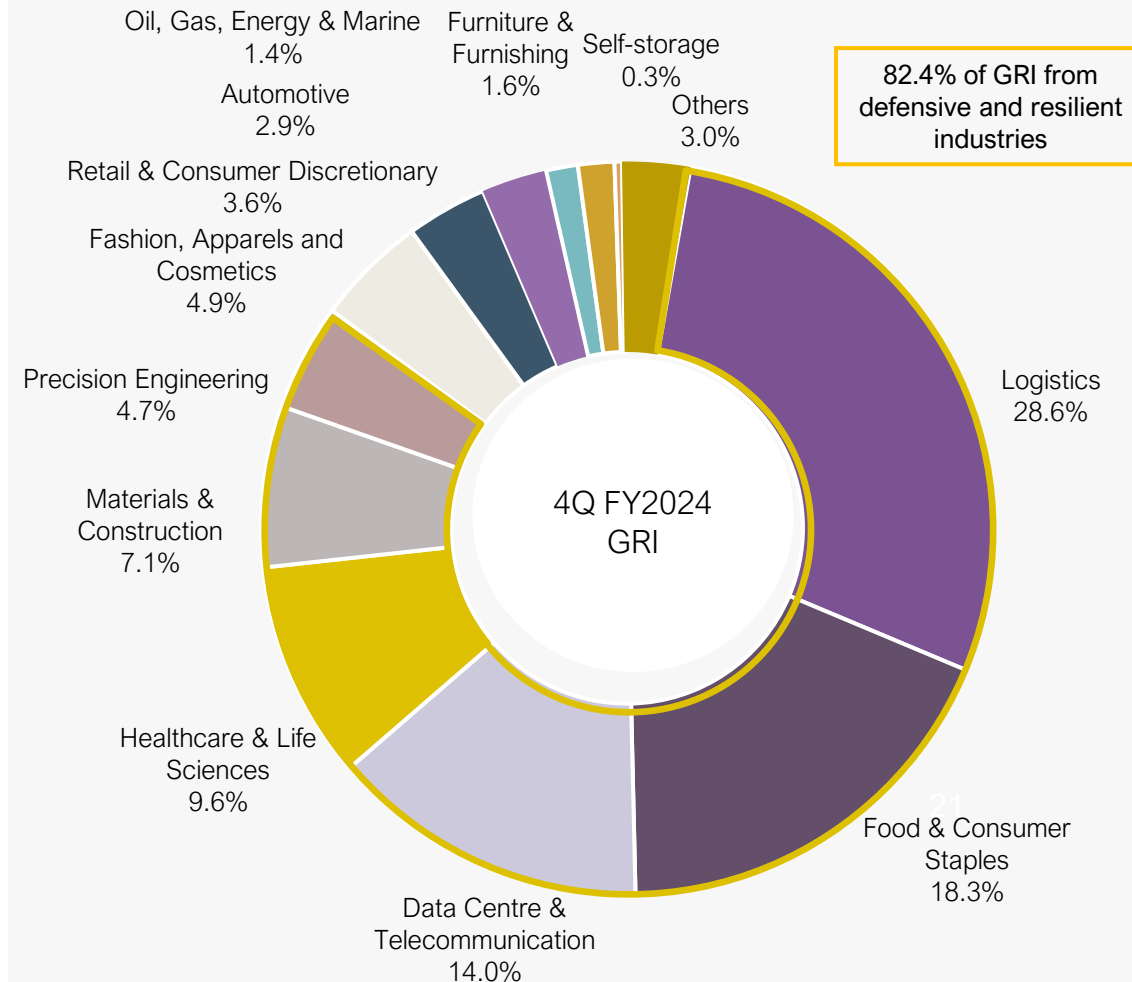
Diversified and High Quality Tenant Base

Stable growing income with 82% of GRI from tenants in defensive industries

No.	Tenant Name	% GRI ¹	Trade Sector	Lease Expiry (Years)
1	Woolworths	13.4	Food & Consumer Staples	7.5
2	Optus	10.3	Telecommunications	9.3
3	Illumina Singapore	6.7	Life Sciences	6.1
4	KWE-Kintetsu World Express	6.2	Logistics	4.8
5	Schenker Singapore	3.2	Logistics	1.4
5	Beyonics International	2.8	Precision Engineering	4.1
7	ResMed Asia	2.5	Healthcare	5.9
8	DHL Supply Chain Singapore	2.3	Logistics	1.0
9	Racks Central Pte Ltd	2.0	Data Centre	6.0
10	LF Logistics Services Pte Ltd	1.9	Logistics	2.0
Total		51.3		6.1

Note:
¹All references to "GRI" refers to gross rental income.

191 tenants diversified across trade sectors





5 Sustainability Progress

30 Tuas West Road, Singapore

FY2024 Sustainability Highlights

Environment



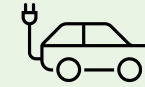
Rooftop Solar Panel Installation

Phase 1 (10.8 MWp) across 6 properties completed; Phase 2 underway



Commenced Major Sustainability Projects

Energy efficient ACMV and chiller system at 135 Joo Seng and smart lighting system at 20 Gul Way



EV Fast Charging Station

Planned installation at 4 of our properties in Singapore



Proposed Automated Data Collection

Planned installation of smart metering to track energy and water consumption

Social



CSR Activity

Community outreach event through partnership with Club Rainbow (Singapore)



Tenant Relationship

Conducted tenants' satisfaction survey and reviewed responses to improve customer experience



Employee Engagement

Conducted health and wellness initiatives and corporate team bonding sessions



Training and Development

Achieved 25 training hours per employee in FY2024

Governance



Singapore Governance and Transparency Index 2023

Ranked 13th out of 43 REITs & Business Trusts



Climate-Related Financial Disclosures

Commenced assessment of climate and environmental risks on portfolio



Board Diversity

Majority of the Board is independent; includes gender diversity and core competencies



Responsible business

Established ESG framework and strengthen sustainability governance structure



6 Outlook & Strategy

Optus Centre, Australia

Market Outlook

Singapore

Improvement in sentiment and key indicators expected to hold steady

- Singapore's economy grew 2.7% year-on-year in Q1 2024, up from 2.2% growth in the previous quarter¹
- Singapore's manufacturing sentiment improved, contrast with regional factory activity weighed down by weakening demand²
- Key indicators such as prices, rents and occupancy levels are expected to hold relatively steady³
- Sustained demand for modern industrial facilities due to tight supply persisting into 2024

Australia

New infrastructure will underpin long-term demand

- Interest rate held steady at 4.35% in March 2024, citing moderated inflation levels driven by services sector⁴
- Macquarie Park Innovation Districts serves as a “long-term growth engine for an innovation and knowledge-based economy”⁵
- Sydney Metro Trains expansion undergoes last stage of testing before commencement and hence creating catchment area of talent pools
- The Brisbane 2032 Olympic and Paralympic Games' infrastructure development will create enhanced connectivity and increased economic activity in the Gold Coast region⁶

Notes:

1. Singapore's GDP Grew by 2.7 Per Cent in the First Quarter of 2024 (mti.gov.sg)
2. March 2024 Singapore PMI (pmi.sipmm.edu.sg)
3. Q1 2024 Industrial & Logistics (knightfrank.com)
4. Statement by the Reserve Bank Board: Monetary Policy Decision | Media Releases | RBA
5. \$13 billion a year: Major new report gets the measure of Macquarie Park — Connect Macquarie Park Innovation District (connectmpid.com.au)
6. Olympic and Paralympic Games Brisbane 2032 | City of Gold Coast

Focused and Disciplined Execution on Our Strategic Pillars

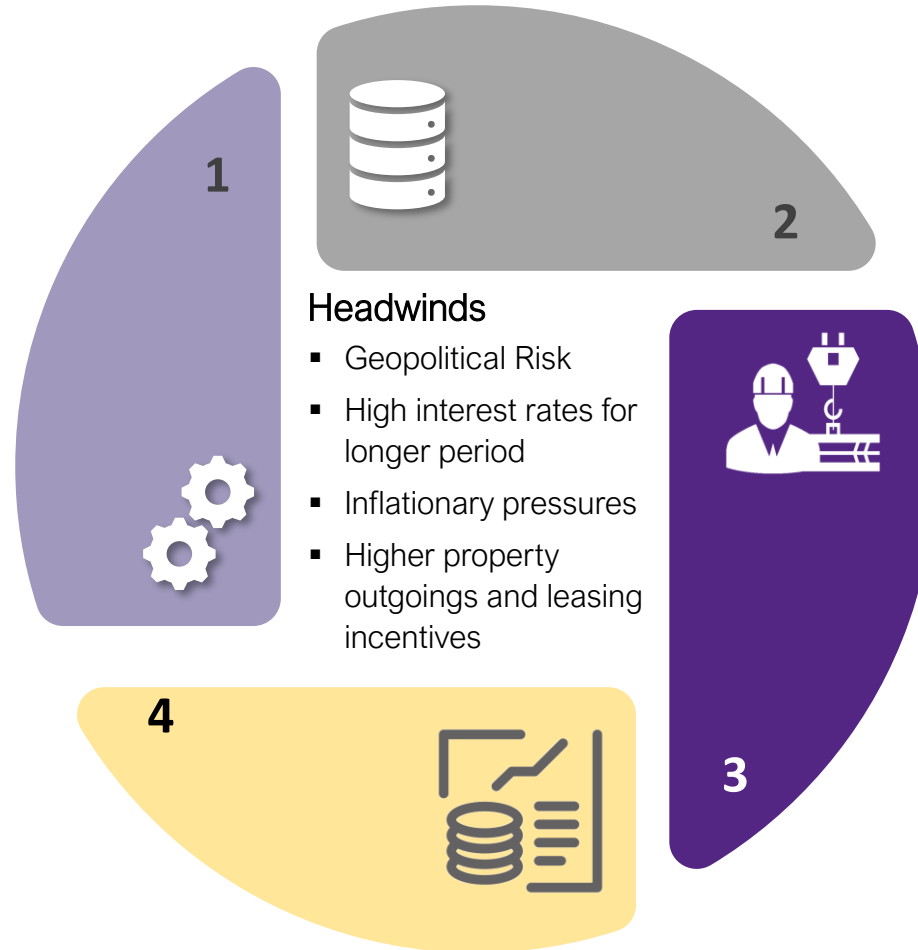
Committed to value creation

1. Selective Investments & Developments

- Disciplined investment approach, with track record in acquiring quality assets in Singapore and Australia that offer long-term sustainable income
- Continuous portfolio rejuvenation through targeted redevelopment projects in Singapore and Australia to enhance long term value and returns

4. Strategic Partnerships

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



2. Active Asset Management

- Proactive lease management to maintain high occupancy and drive positive rental reversion
- Ongoing upgrading projects to improve building specifications to meet requirements of corporate occupiers
- Two asset enhancement initiatives (AEIs) underway in Singapore to drive organic growth

3. Prudent Capital & Risk Management

- Maintain resilient balance sheet, prudent level of aggregate leverage and disciplined hedging policy
- Disciplined capital recycling strategy; divestment of non-core assets and reinvestment of proceeds to AEIs, redevelopment and quality assets

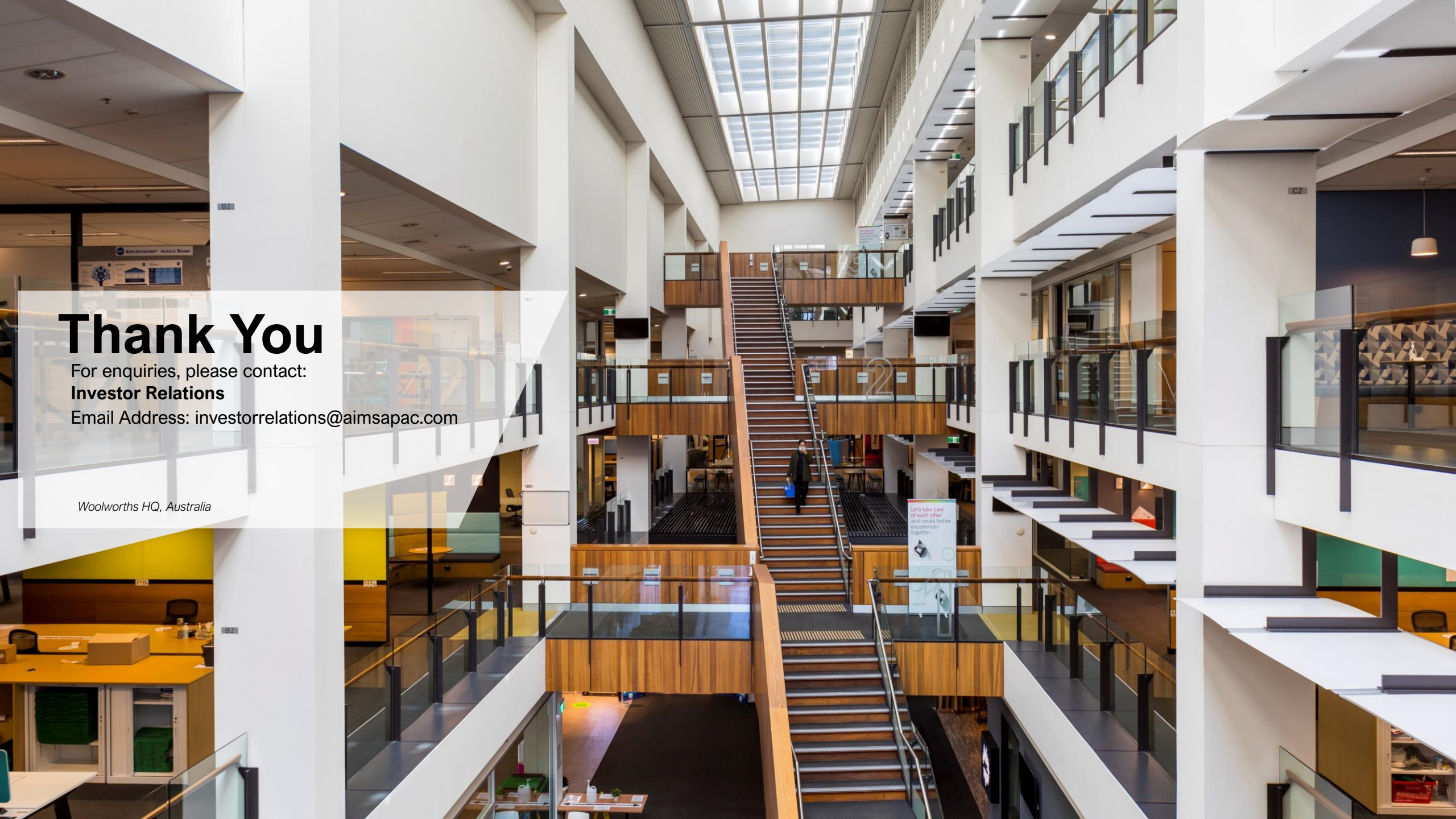
Thank You

For enquiries, please contact:

Investor Relations

Email Address: investorrelations@aimsapac.com

Woolworths HQ, Australia



An aerial photograph of the Boardriders HQ building in Australia. The building is a large, rectangular structure with a light brown roof and a curved end on the right side. It is surrounded by extensive parking lots filled with cars and several smaller buildings with dark blue and red roofs. The area is landscaped with numerous palm trees and other greenery. A multi-lane road with a green median runs along the right side of the image. A semi-transparent white box is overlaid on the left side of the building.

Appendix

Boardriders HQ, Australia

Overview of AIMS APAC REIT

Curated portfolio of high-quality assets in Singapore and Australia

Sponsor: AIMS Financial Group

- Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of fund management, mortgage lending, investment banking and property investment
- Headquartered in Sydney, with businesses across Australia, China, Hong Kong SAR and Singapore
- Owner of the Sydney Stock Exchange

Investment Mandate

To invest in a diversified portfolio of income-producing industrial, logistics and business park real estate throughout the Asia Pacific region

Diversified across industrial sub-sectors

Logistics & Warehouse



Business Park



Industrial



Hi-Tech



Diversified geographic presence

Singapore

- 25 properties
- ~68.0% of portfolio value



Australia

- 3 properties¹
- ~32.0% of portfolio value



Resilient portfolio



28

High quality assets



S\$2.16 bn

Total Portfolio Value



777,881 sqm

Net lettable area



97.8%

Occupancy



5.1 years

Portfolio WALE²



191

Tenants

Notes:

All information stated is as at 31 March 2024.

- Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
- Weighted average lease expiry by 4Q FY2024 gross rental income

Asset Enhancement Track Record

Active rejuvenation of portfolio resulting in long-term value creation



26 Tuas Avenue 7, Singapore

- Two-storey purpose-built factory
- **Built additional 2,077 sq ft of space**



29 Woodlands Industrial Park E1, Singapore

- Four-storey hi-tech industrial building (Life Science)
- Underwent **building upgrades over 2 phases** which led to an **increase take up by anchor tenant** and **10-year lease extension**



23 Tai Seng Drive, Singapore

- Six-storey light industrial building (Data Centre)
- Completed asset enhancement works which led to an **increase occupancy by anchor tenant** and **conversion to a master lease and 7-year lease.**

2014



1 Kallang Way 2A, Singapore

- Eight-storey light industrial building with warehouse space
- **Increased NLA by 13%**

2015

2020



Optus Centre, Australia

- Campus style A Grade business park comprising 6 buildings
- Enhancement of facilities to meet master tenant's occupation requirements which led to **12-year master lease extension**

2021

2022

Development Track Record

Developed over ~2.8 million sq ft of high quality logistics and industrial space



20 Gul Way, Singapore (Phase 1 & 2)

- 1.16 mil sq ft five-storey ramp up warehouse
- Plot ratio increased from 0.46 to 1.4



30 Tuas West Road, Singapore

- 288k sq ft five-storey ramp up warehouse
- Plot ratio increased from 1.15 to 2.07



8 Tuas Avenue 20, Singapore

- 159k sq ft three-storey industrial facility
- Plot ratio increased from 1.03 to 1.40

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)

- Further development of additional 497k sq ft
- Plot ratio increased from 1.4 to 2.0



103 Defu Lane 10, Singapore

- Modern 203k sq ft six-storey industrial facility
- Plot ratio increased from 1.20 to 2.50



51 Marsiling Road, Singapore

- 231k sqft greenfield built-to-suit five-storey industrial facility (Advanced manufacturing)
- **Secured 10-year master lease**



3 Tuas Avenue 2, Singapore

- 268k sqft four-storey ramp up industrial facility (Healthcare)
- Plot ratio increased from 0.92 to 1.40
- **Secured 10-year master lease**

Acquisition Track Record

Disciplined selection of quality real estate in strategic locations

- ✓ High-quality asset
- ✓ Strong tenant profile
- ✓ Rental growth profile
- ✓ Strategic location with established infrastructure
- ✓ Future value-add potential



2009

2010

2014

2019

2020

2021



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%

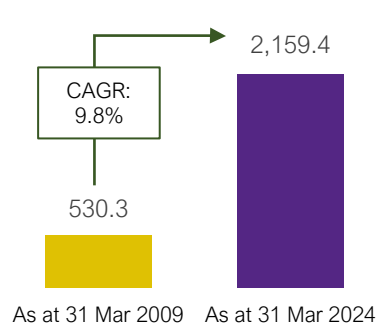
9 Acquisitions

Completed ~S\$984 million¹ of strategic acquisitions

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

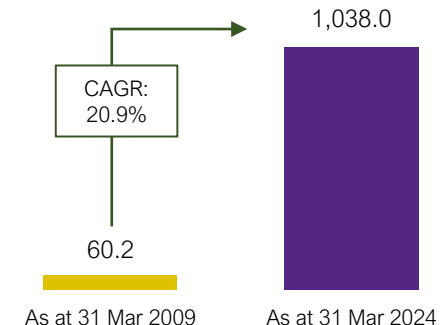
Increased scale

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 190.0%² from FY 2010

Notes:

1. Exchange rates used are as at date of the respective acquisitions announcements.
2. Total return for the period 1 April 2009 to 28 March 2024 and is calculated based on the closing unit price of S\$0.230 on 31 March 2009 and the closing unit price of S\$1.28 on 28 March 2024. Assumes the investor fully subscribes for his/her right entitlement.

Summary of Investment Merits

High quality defensive portfolio

