



1Q FY2025 Business Update

31 July 2024



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Agenda

1. 1Q FY2025 Key Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Highlights
5. Sustainability Progress
6. Outlook & Strategy
7. Appendix





1Q FY2025 Key Highlights



Woolworths Sydney HQ, Australia



3 Tuas Avenue, Singapore

1Q FY2025 Key Highlights

Resilient financial and portfolio performance and strengthened balance sheet

Financial Performance

Revenue
S\$47.3m
+9.7% y-o-y

Net Property Income
S\$34.4m
+6.6% y-o-y

Distributions to Unitholders
S\$18.4m
+7.3% y-o-y

DPU
2.270 Singapore cents
-1.7% y-o-y

Active Asset Management

Portfolio Occupancy
97.3%
30 June 2023: 98.1%

Rental Reversion¹
+12.8%
1Q FY2024: +38.0%

Portfolio WALE
5.2 years
30 June 2023: 4.3 years

Tenant Retention Rate²
91.3%
1Q FY2024: 68.0%

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.

Robust Balance Sheet

Aggregate Leverage
33.1%
30 June 2023: 32.9%

Weighted Average Debt
Maturity
2.1 years
30 June 2023: 3.0 years

Borrowings on Fixed
Rates³
74%
30 June 2023: 87%

Expected AUD Distributable
Income Hedged into SGD
74%
30 June 2023: 69%

Notes:

3. Include forward interest rate swaps.

Sustainability Commitments

Target Scope 2 Carbon Reduction in FY2025: **5.5%**
In-line with SBTi Scope 2 Carbon Reduction of 42% from base year 2020 to 2030

Increase Solar Energy Capacity by FY2025 to **11.22 MWp**
10.8MWp of solar energy capacity as of FY2024 end

Target Green Leases Signed in FY2025: **50%**
Based on new and renewal leases signed in FY2025

Financial Performance



1 Kallang Way 2A, Singapore



8 and 10 Pandan Crescent, Singapore

1Q FY2025 Financial Performance

Steady growth in revenue, NPI and Distributions to Unitholders underpinned by rental growth across from our logistics & warehouse segment and resilient portfolio

Financial Highlights (S\$'000 unless otherwise stated)	1Q FY2025	1Q FY2024	Change (%)
Gross Revenue	47,331	43,151	+9.7
Net Property Income ("NPI")	34,426	32,301	+6.6
Distributions to Unitholders	18,431	17,177	+7.3
No. of Units in issue and to be issued ('000 Units)	811,938	809,107	+0.3
Distribution per Unit ("DPU") (Singapore cents)	2.270	2.310	-1.7

Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Singapore Cents
AIMS APAC REIT Code: O5RU	For 1 April 2024 to 30 June 2024	2.270

Distribution Period	For 1 April 2024 to 30 June 2024
Ex-Date	8 August 2024, 9.00am
Record Date	12 August 2024, 5.00pm
Return of Tax Declaration Forms	30 August 2024, 5.00pm
Distribution Payment Date	25 September 2024

Capital Management



Boardriders HQ, Australia



NorthTech, Singapore

Balance Sheet and Key Financial Indicators

Prudent leverage and fortified balance sheet provides financial flexibility

Balance Sheet (S\$'million)	As at 30 June 2024	As at 30 June 2023
Total Assets	2,336.1	2,391.0
Total Liabilities	890.6	926.7
Net assets	1,445.5	1,464.3
Net Asset Value per Unit (S\$)	1.31	1.34
Key Financial Indicators	As at 30 June 2024	As at 30 June 2023
Aggregate Leverage ¹ (%)	33.1	32.9
Blended Debt Funding Cost ² (%)	4.3	3.9
Weighted Average Debt Maturity (years)	2.1	3.0
Interest Cover Ratio ("ICR") ³ (times)	4.1	3.6
Adjusted ICR ⁴ (times)	2.5	2.2
Fixed rate debt as % of total debt ⁵	74%	87%

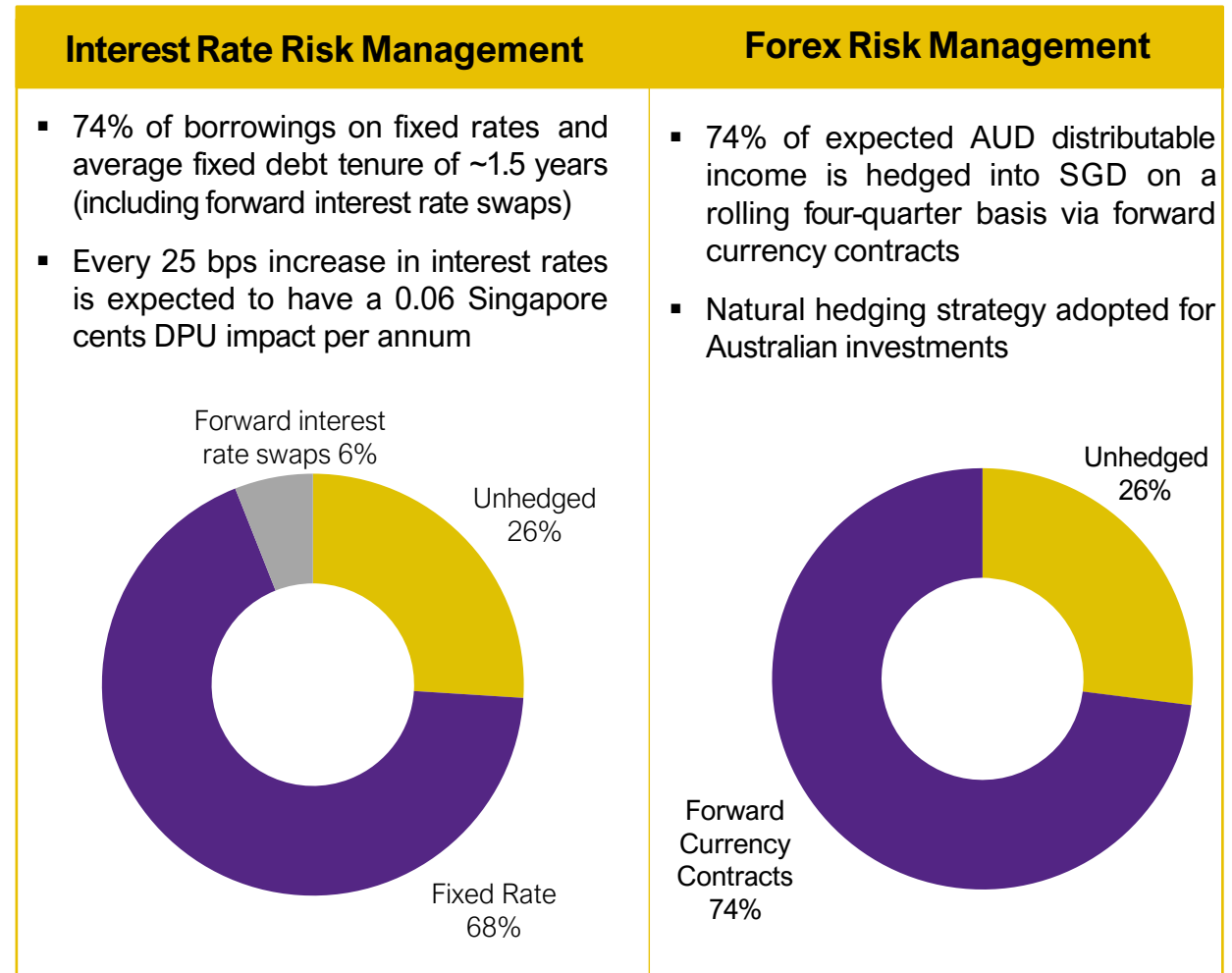
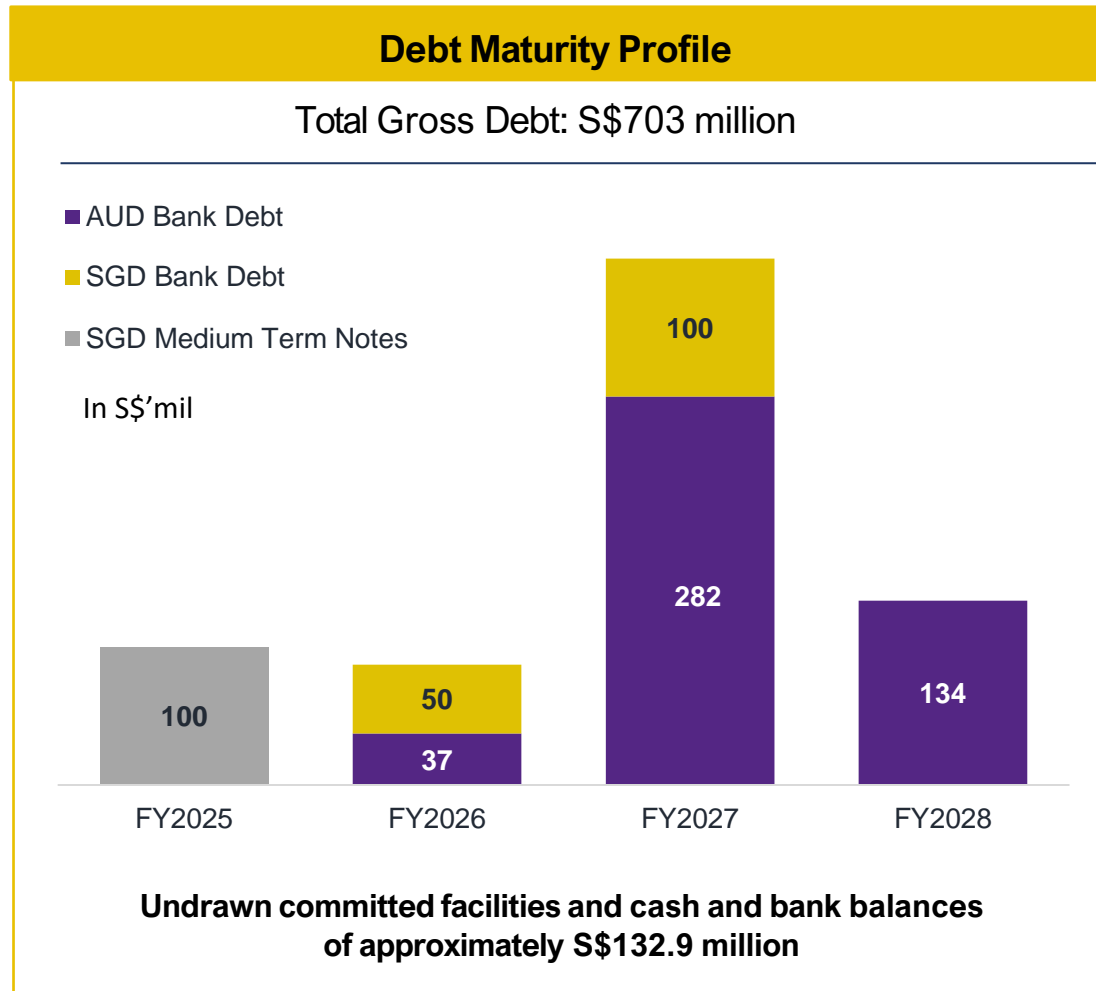
Notes:

- 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.
- 30 June 2024: 68% of borrowings on fixed rates, 6% of borrowings on forward interest rate swaps (30 June 2023: 81% of borrowings on fixed rates, 6% of borrowings on forward interest rate swaps).

Disciplined and Prudent Capital Management

No refinancing requirements until 3Q FY2025

- In active refinancing discussions with new and existing lenders to sustain competitive financing costs;
- Sufficiently hedged with potential to access lower debt costs when interest rates subside





Portfolio Highlights



7 Bulim Street, Singapore



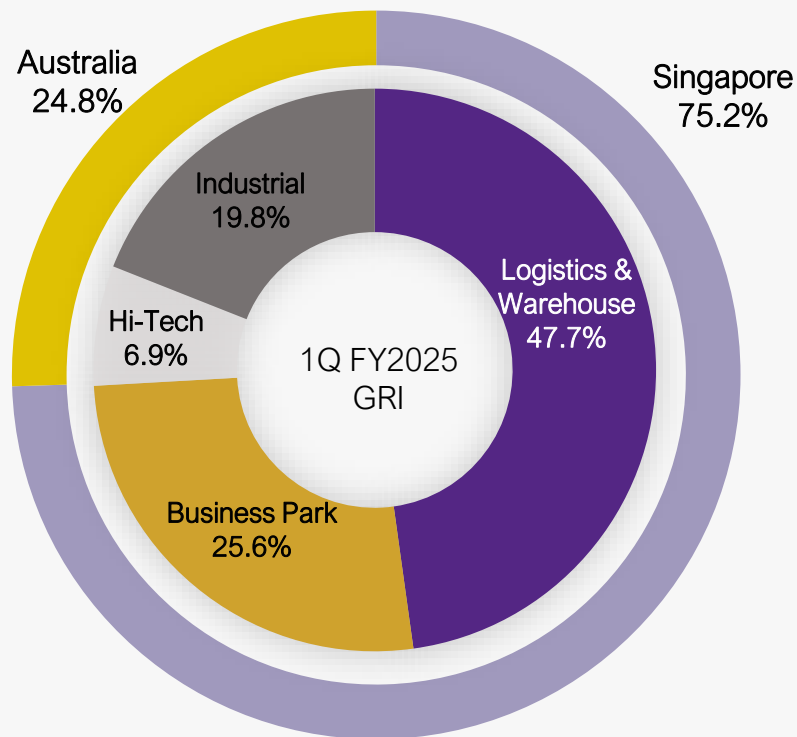
20 Gul Way, Singapore

Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

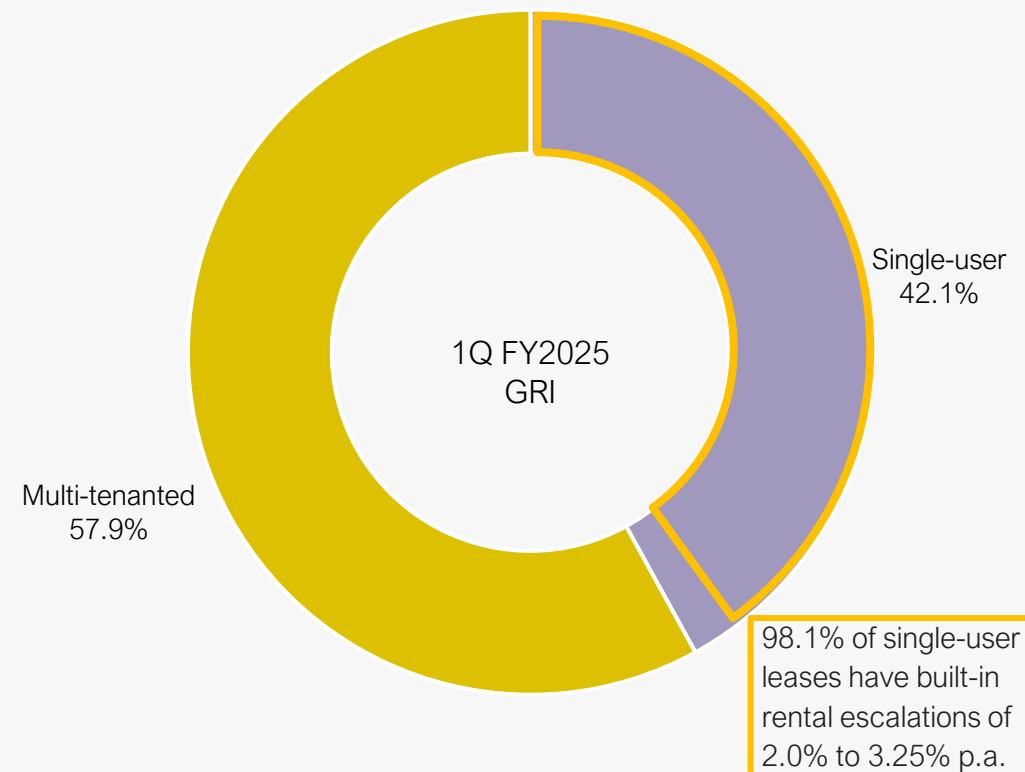
Well-diversified Portfolio by Sub-Sectors and Geography

- Anchored by high-quality Australian business parks and hi-tech space
- Supported by fast-growing logistics and warehouse segment
- 54% of leases (by Gross Rental Income or “GRI”) have built-in escalations



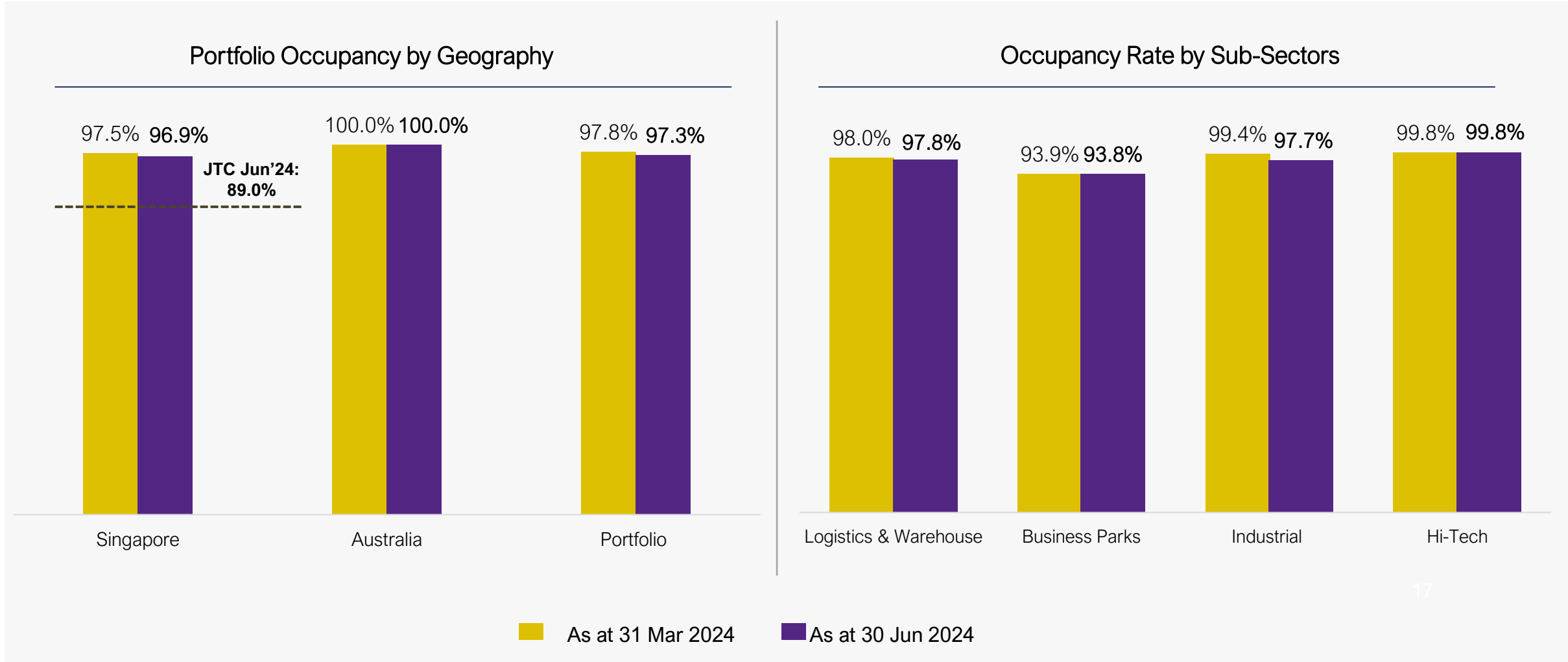
Well-balanced Lease Structure and Profile

- 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 97.3% vs JTC's national average of 89.0%



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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.

Sustaining Leasing Momentum

Achieved rental reversion of 12.8% for the quarter; WALE extended to 5.2 years

- Executed 4 new and 12 renewal leases totaling 36,993 sqm in 1Q FY2025 representing 4.8% of the total portfolio NLA

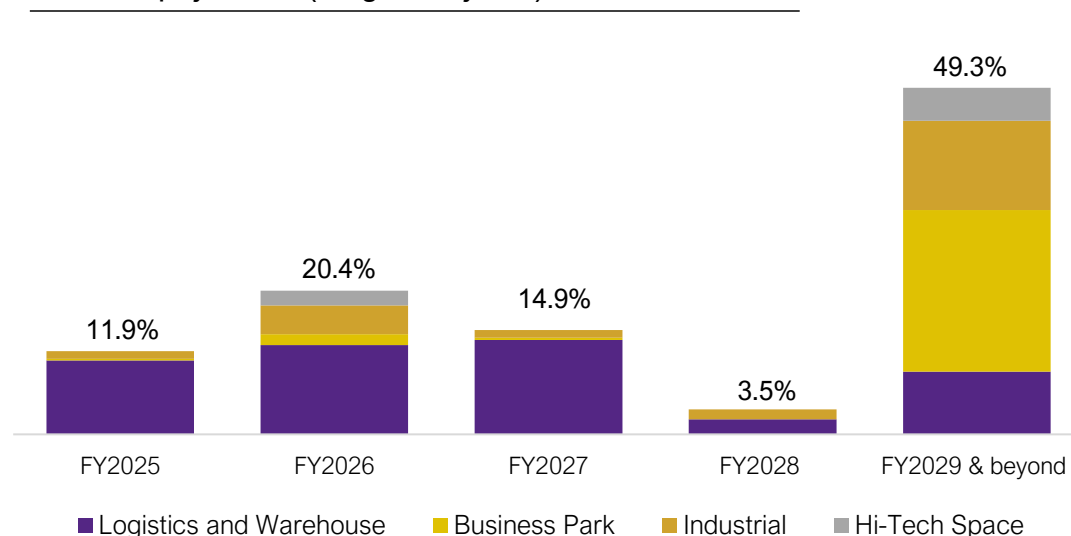
% of rental reversion for renewed leases of Singapore assets¹

	1Q FY2025	4Q FY2024
Logistics & Warehouse	26.8	51.2
Industrial	7.1	5.2
Business Park	-	-
Hi-Tech ²	0.0	-
Overall Portfolio	12.8	31.7

Selected tenants (new and renewed leases)



Lease Expiry Profile (weighted by GRI)



WALE by Sub-Sectors (years)

Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
5.2	2.4	7.4	3.7	5.7

Notes:

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

- Rental reversion figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 7 to 9 years.
- Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 5.7 years.

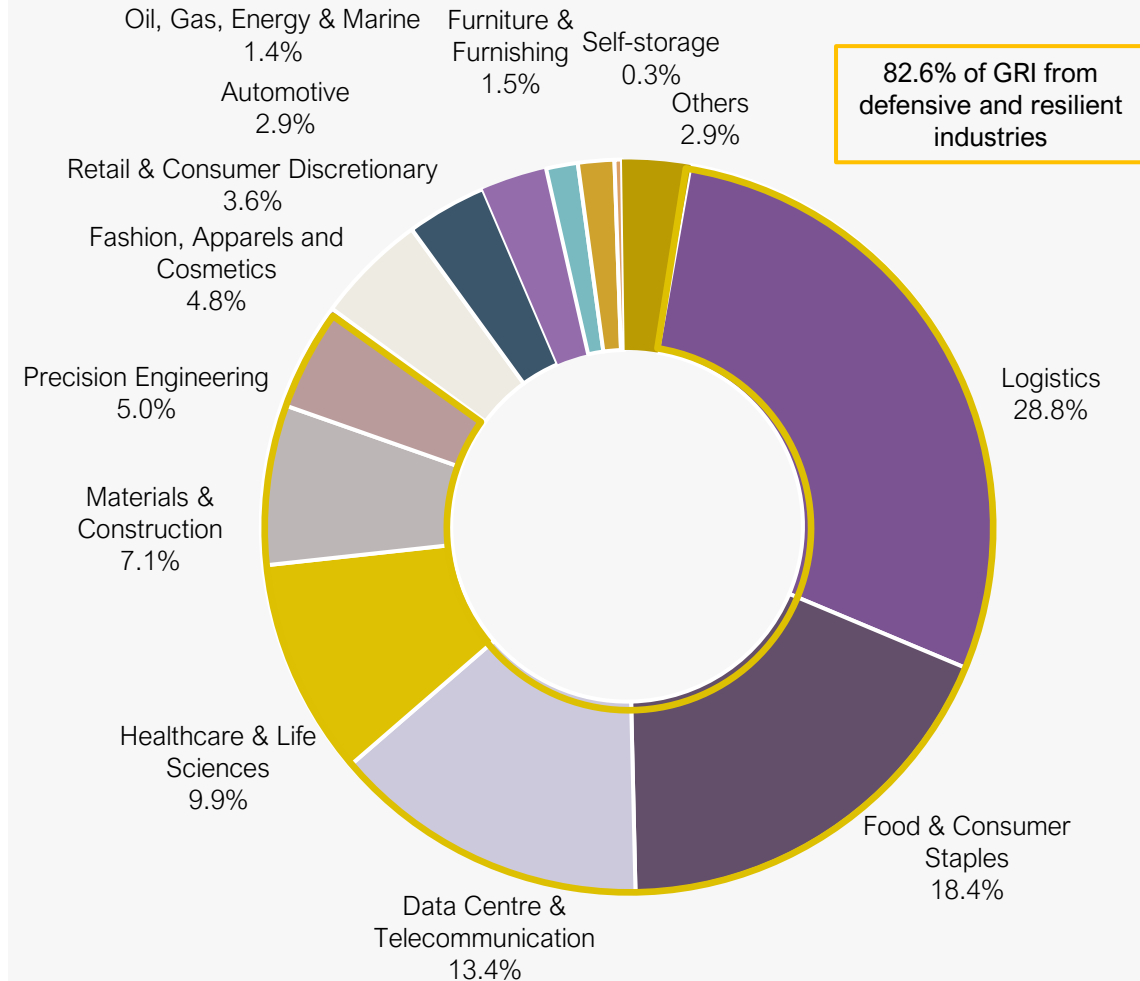
Diversified and High Quality Tenant Base

Stable growing income with 82.6% of GRI from tenants in defensive industries

No.	Tenant Name	% GRI ¹	Trade Sector	Lease Expiry (Years)
1	Woolworths	13.4	Food & Consumer Staples	7.3
2	Optus	9.7	Telecommunications	9.0
3	Illumina Singapore	6.7	Life Sciences	5.8
4	KWE-Kintetsu World Express	6.1	Logistics	4.5
5	Schenker Singapore	3.2	Logistics	1.1
6	Beyonics International	3.1	Precision Engineering	3.8
7	ResMed Asia	2.8	Healthcare	5.7
8	DHL Supply Chain Singapore	2.3	Logistics	0.8
9	Racks Central Pte Ltd	1.9	Data Centre	5.8
10	LF Logistics Services Pte Ltd	1.9	Logistics	1.8
Total		51.1		5.8



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

188 tenants diversified across trade sectors



Portfolio Rejuvenation Through Identified AEIs

Driving organic growth and value creation through active asset management

	7 Clementi Loop, Singapore	15 Tai Seng Drive, Singapore
		
Status	In Progress	In Progress
AEI Strategy	<ul style="list-style-type: none"> • Refurbishment works of an old warehouse building to potentially meet BCA GreenMark Gold Plus certification and occupational requirements of new master tenant. • Secured 15-year master lease with a global storage and information management company. • Lease to commence in 1Q FY2026 following completion of works which is expected to take approximately 9 months. 	<ul style="list-style-type: none"> • Repositioning of an industrial building via targeted building upgrades to attract higher value and hi-tech tenants to capture strong positive rental reversion. • Signed 10-year lease with Accuron Technologies Limited, a global precision engineering and technology group for approximately one-third of the building area to anchor AEI strategy. Lease to commence in 3Q FY2025. • AEI works will be undertaken progressively to minimize downtime impact.
Total AEI Cost	Up to S\$32 million <i>(To be utilised from the S\$100m EFR completed in FY2024)</i>	
Projected NPI Yield	Over 7.0% (Post AEI Works)	



Sustainability Progress



20 Gul Way, Singapore



30 Tuas West Road, Singapore

Creating value through ESG

ESG Commitments



Target Scope 2 Carbon Reduction in FY2025: **5.5%**
In-line with SBTi Scope 2 Carbon Reduction of 42% from base year 2020 to 2030



Increase solar energy capacity by FY2025 to **11.22 MWp**
10.8MWp of solar energy capacity as of FY2024 end



Target Green Leases signed in FY2025: **50%**
Based on new and renewal leases signed in FY2025



To install water efficient fittings in 2 properties each year

Ongoing ESG Initiatives



Phase 2 solar rooftop installation program underway



Installation of several sustainability projects comprising smart metering, EV chargers, energy and water efficient fittings are underway at several properties



Published our 8th Sustainability Report and participated in annualGRESB real estate assessment for FY2024



Long-term value created through:

Lower operating costs from utilities

Incremental revenue from sale of renewable energy to grid

Future proofing our assets against climate change

Accessing new tenant pools with increasing ESG demands

Outlook & Strategy



Market Outlook

Singapore

Improvement in sentiment and continued investment from key industry players

- Singapore's economy grew 2.9% year-on-year in 2Q 2024, up from 2.7% growth in the previous quarter mostly driven by electronics, chemicals and transport engineering¹
- June 2024 marked the 10th consecutive month of PMI expansion albeit at a slower pace compared to May 2024²
- Key industry players in the Biomedical and Aerospace industries continue to invest in Singapore^{3, 4}
- Sustained demand for modern industrial facilities from the 5 strategic manufacturing growth sectors (Electronics, Precision Engineering, Energy & Chemicals, Logistics and Aerospace) is expected to persist⁵

Australia

New infrastructure will underpin long-term demand

- RBA cash rate held steady at 4.35% in June 2024, citing a slowdown in pace of inflationary decline⁶.
- Significant funding agreement has been secured in relation to infrastructure development for the Brisbane 2032 Olympic and Paralympic games, driving infrastructure investments to the region⁷.
- Extension of the Metro line from Sydenham will bring more efficient access to the Macquarie innovation hub, alongside continued attraction for business investments⁸.

Notes:

1. Singapore's GDP Grew by 2.9 Per Cent in the Second Quarter of 2024 (mti.gov.sg)
2. June 2024 Singapore PMI (pmi.sipmm.edu.sg)
3. Pfizer's new S\$1 billion facility extension opens in Tuas, to create over 250 jobs (channelnewsasia.com)
4. Collins Aerospace relocating Singapore plant to new \$250M manufacturing facility in Seletar Aerospace Park, Singapore (edb.gov.sg)
5. New growth strategies to drive advanced manufacturing across five sectors in Singapore (edb.gov.sg)
6. Statement by the Reserve Bank Board: Monetary Policy Decision | Media Releases | RBA
7. Infrastructure funding agreement locked in for Brisbane Olympics – Ministry of Sport
8. Macquarie Park Transport Oriented Development proposal – Connect Macquarie Park Innovation District (connectmpid.com.au)

Our Strategy to Deliver Long Term Value



1. Selective Investments & Developments

- Disciplined investment approach
- Track record in acquiring quality assets in Singapore and Australia that offer long-term sustainable income
- Continuous portfolio rejuvenation through targeted redevelopment 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 to drive organic growth



3. Prudent Capital & Risk Management

- Maintain resilient and flexible balance sheet in uncertain times and headroom for growth
- Disciplined hedging policy
- Capital recycling strategy; divestment of non-core assets and re-invest proceeds to AEIs, redevelopment and quality assets



4. Strategic Partnerships

- Collaborate 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 capital partnerships for larger joint projects

Our Distinct Foundational Advantages

High Quality Portfolio



Diversified and Strong Tenant Base



Robust Financials



Experienced Team



Established Track Record



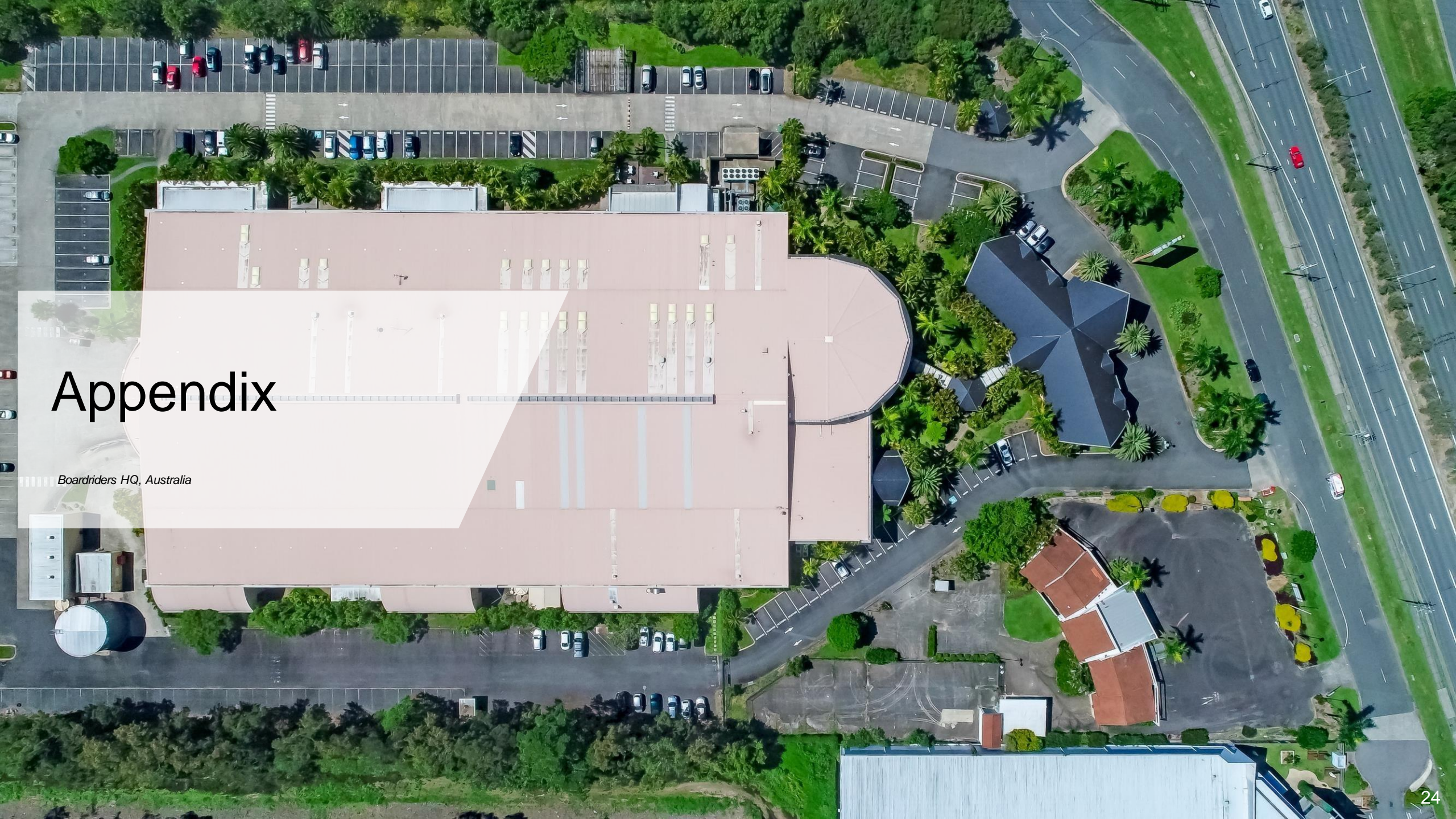
Thank You

For enquiries, please contact:

Investor Relations

Email Address: investorrelations@aimsapac.com

3 Tuas Avenue 2, Singapore



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
- ~67.0% of portfolio value



Australia

- 3 properties¹
- ~33.0% of portfolio value



Resilient portfolio



28
High quality assets



S\$2.18 bn
Total Portfolio Value



777,916 sqm
Net lettable area



97.3%
Occupancy



5.2 years
Portfolio WALE²



188
Tenants

Notes:

- Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
- Weighted average lease expiry by 1Q FY2025 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 and M&E upgrade**
- **Successfully renewed lease for 10 years (2nd cycle)**



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

2015

2020

2021

2022



1 Kallang Way 2A, Singapore

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



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**

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 sq ft untapped GFA in Australia

2011



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

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

2013



103 Defu Lane 10, Singapore

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

2015



51 Marsiling Road, Singapore

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

2016



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**

2018

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 AEIs

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%

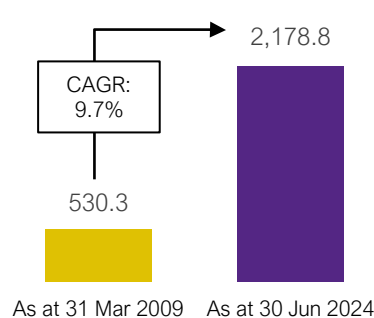
9 Acquisitions

Completed ~S\$984 million¹ of strategic acquisitions

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

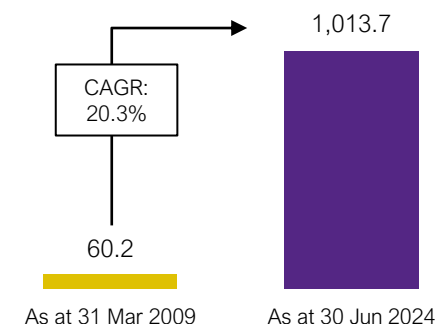
Increased scale

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 192.5%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 June 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\$1.25 on 28 June 2024. Assumes the investor fully subscribes for his/her right entitlement.