



FY2025 Financial Results

7 May 2025



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Agenda

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





FY2025 Key Highlights



Woolworths Sydney HQ, Australia



3 Tuas Avenue, Singapore

FY2025 Key Highlights

Financial performance driven by robust operational performance and active capital management

Financial Highlights

Revenue

S\$186.6 million

+5.3% y-o-y

Net Property Income

S\$133.7 million

+2.1% y-o-y

Distributions to Unitholders

S\$78.2 million

+5.2% y-o-y

DPU

9.600 Singapore cents

+2.6% y-o-y

Asset Management

Portfolio Occupancy

93.6%¹

31 Mar 2024: 97.8%

Weighted Average Lease Expiry

4.4 years

31 Mar 2024 : 5.1 years

Rental Reversion²

+20.0%

FY2024: +24.3%

Tenant Retention Rate³

64.8%

FY2024: 79.1%

Capital Management

Aggregate leverage

28.9%

31 Mar 2024: 32.6%

Weighted average debt maturity

3.0 years

31 Mar 2024: 2.3 years

Borrowings on fixed rates⁴

85%

31 Mar 2024: 75%

Expected AUD distributable income hedged into SGD

74%

31 Mar 2024: 73%

Notes:

1. Excluding the impact of AElS and transitory movement by tenants, portfolio occupancy rate based on committed leases will be 95.8%.
2. Rental reversion is computed based on the percentage change in the new rent over the prevailing rent of the expiring lease.
3. Based on renewed leases by net lettable area on a rolling 12-months basis.
4. Include forward interest rate swaps.

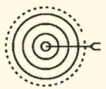
FY2025 Key Highlights

Driving positive financial and sustainability outcomes through disciplined and proactive management

Proactive Asset Management



Ongoing execution of our 2 Asset Enhancement Initiatives – **Secured Master for 15 Years** and **Anchor Tenant for 10 Years**



Proposed divestment of non-core property - **3 Toh Tuck Link** in Singapore at a **32.5%** premium to valuation

Tenant Retention Initiatives



Revitalisation of the Optus Centre Campus in Australia – **foster long term tenant retention**

Proactive Capital Management



Completed New Unsecured Sustainability-Linked Loan (“SLL”) Facility of up to **S\$400 million and A\$150 million** – margin reduction if SLL KPIs met



Secured competitive pricing of **4.70% S\$125 million 5 Year Perpetual Securities** - **0.95%** lower than the 1st issuance of Perpetual Securities in Aug 2020

Sustainability Achievement



Commence Phase 2 rooftop solar panel installation with capacity of 3.65 Megawatt-peak (“MWp”)



Completed installation of Electric Vehicle (“EV”) fast-charging stations across 4 properties in Singapore



Energy efficiency enhanced with smart LED lighting system at 20 Gul Way, Singapore - AA REIT’s largest property by net lettable area



New smart metering system at 15 properties in Singapore will provide real time energy usage insights

Accolades and Awards

Highest Return to Shareholders over 3 years



Platinum Award for Best Overall ESG & Profitability REITs and Gold Award for Best Industrial REIT





Financial Performance



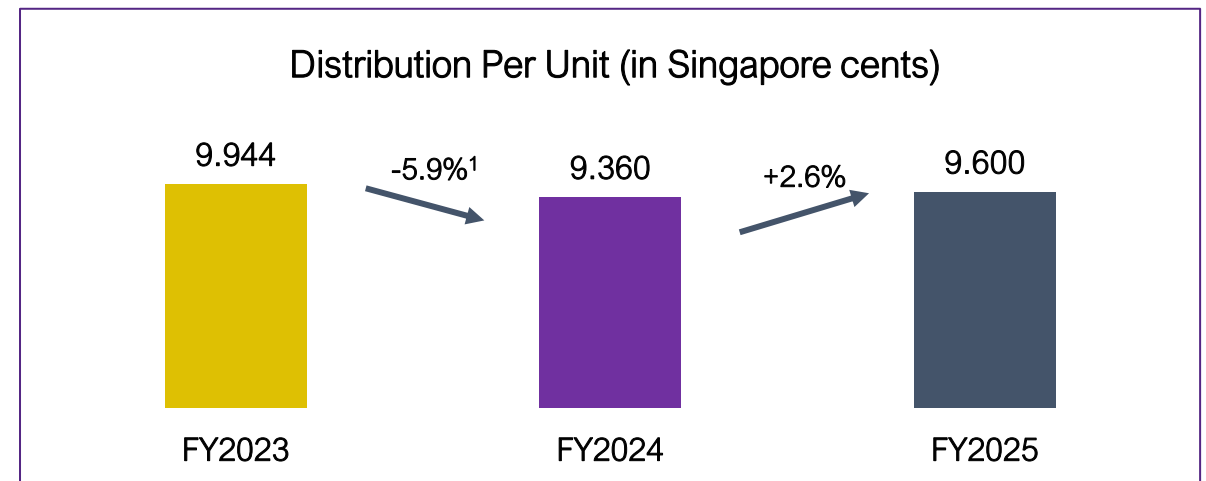
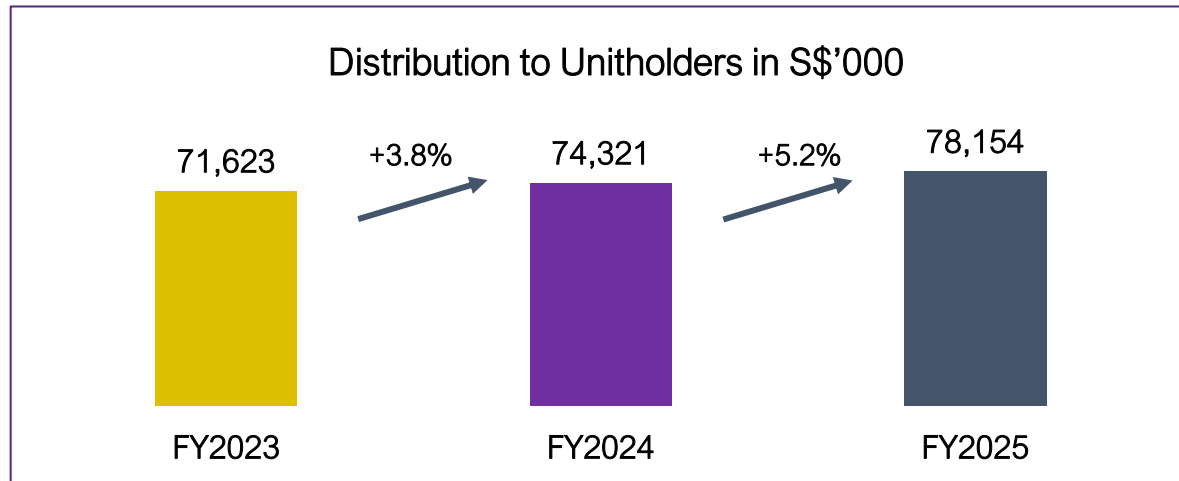
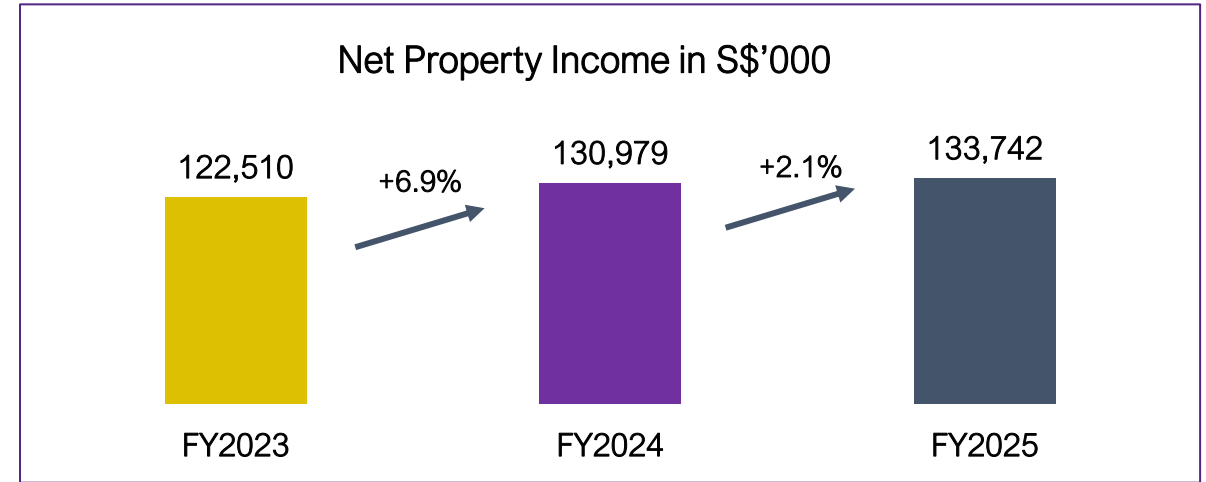
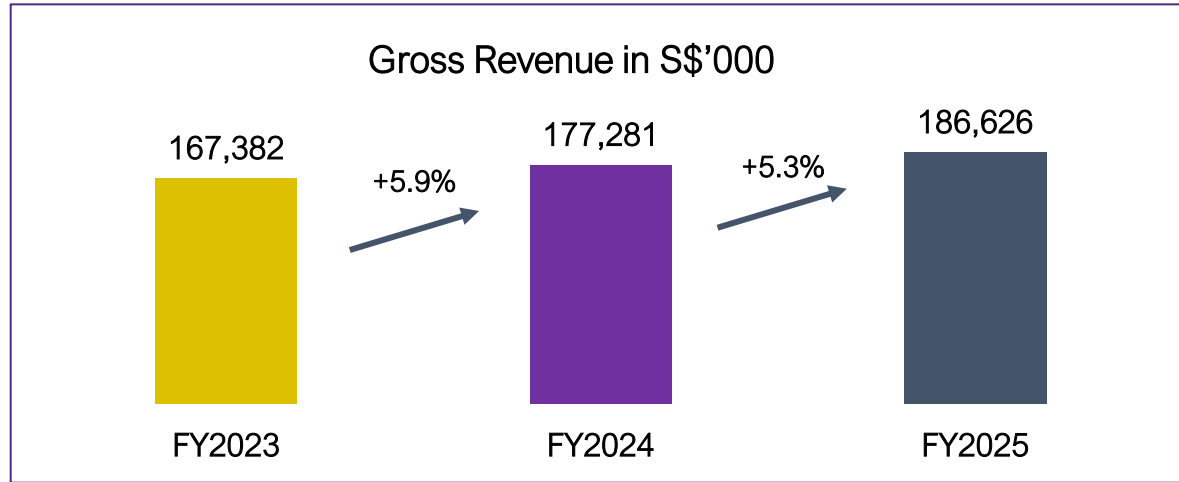
1 Kallang Way 2A, Singapore



8 and 10 Pandan Crescent, Singapore

Resilient Financial Performance FY23 to FY25

3 year performance underpinned by proactive asset and capital management



Note 1: Post S\$100 million Equity Fund Raising that was completed in 2Q FY2024.

FY2025 Financial Performance

Distribution growth anchored by the resilient operational performance & higher rental reversion from logistics & warehouse sector

Financial Highlights (S\$'000 unless otherwise stated)	FY2025	FY2024	Change (%)
Gross Revenue	186,626	177,281	+5.3
Net Property Income (“NPI”)	133,742	130,979	+2.1
Distributions to Unitholders	78,154	74,321	+5.2
No. of Units in issue and to be issued (‘000 Units)	816,616	810,955	+0.7
Distribution per Unit (“DPU”) (Singapore cents)	9.600	9.360	+2.6

Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Singapore Cents
AIMS APAC REIT Code: O5RU	For 1 January 2025 to 31 March 2025	2.530

Distribution Period	For 1 January 2025 to 31 March 2025
Ex-Date	16 May 2025, 9.00am
Record Date	19 May 2025, 5.00pm
Return of Tax Declaration Forms	5 June 2025, 5.00pm
Distribution Payment Date	25 June 2025



Capital Management



Boardriders HQ, Australia



NorthTech, Singapore

Balance Sheet and Key Financial Indicators

Prudent leverage and strong balance sheet provide financial flexibility and headroom for growth

Balance Sheet (S\$'million)	As at 31 Mar 2025	As at 31 Mar 2024
Total Assets	2,290.6	2,316.6
Total Liabilities	787.3	882.3
Net assets	1,503.3	1,434.3
Net Asset Value per Unit (S\$)	1.23	1.31

Key Financial Indicators	As at 31 Mar 2025	As at 31 Mar 2024
Aggregate Leverage ¹ (%)	28.9	32.6
Blended Debt Funding Cost ² (%)	4.3	4.1
Weighted Average Debt Maturity (years)	3.0	2.3
Fixed rate debt as % of total debt ³	85%	75%
Interest Coverage Ratio ("ICR") ^{4,5} (times)	2.4	2.4

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.
- 31 Mar 2025: 82% of borrowings on fixed rates, 3% of borrowings on forward interest rate swaps (31 Mar 2024: 73% of borrowings on fixed rates, 2% of borrowings on forward interest rate swaps).
- 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 insurance compensation for property damage), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.
- Excluding the amount reserved for distribution on perpetual securities in the interest expense, the ICR is at 3.9 times (31 March 2024: 4.1 times).

Prudent and Proactive Capital Management

Secured competitive cost of funding with enhanced financial flexibility well ahead of time

1 Sealed Unsecured Sustainability-linked loan (“SLL”) with margin adjustments on meeting KPIs

2 Competitive cost of capital with SLL and recent issuance of 5Y perpetual securities at 4.70%

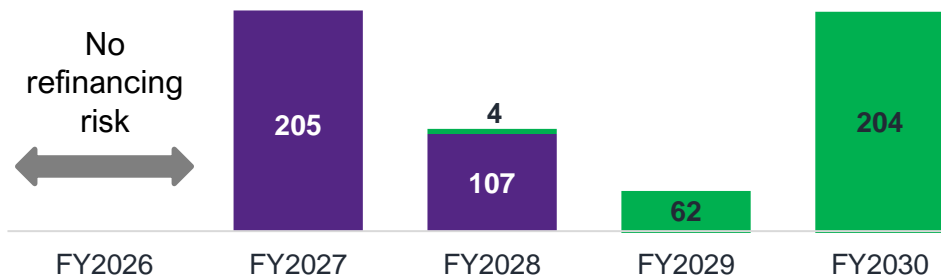
3 Weighted average debt maturity extended to 3.0 years

Debt Maturity Profile

Total Gross Debt: S\$582 million

In S\$'mil

- Sustainability-Linked Loan (SGD/AUD Offshore Debt)
- AUD Onshore Bank Debt



Financial Flexibility

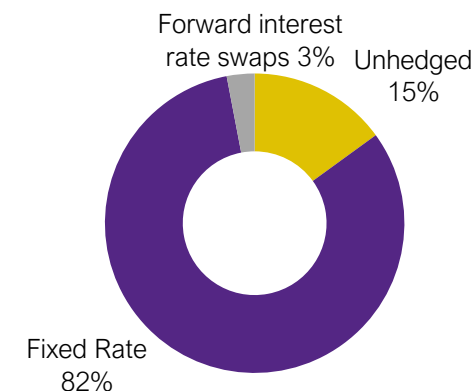
- Undrawn committed facilities and cash and bank balances of approximately S\$289.5 million

Interest Rate Risk Management

- 85% of borrowings on fixed rates and average fixed debt tenure of ~1.3 years
- Every 25 bps increase in interest rates is expected to have a 0.03 Singapore cents DPU impact per annum

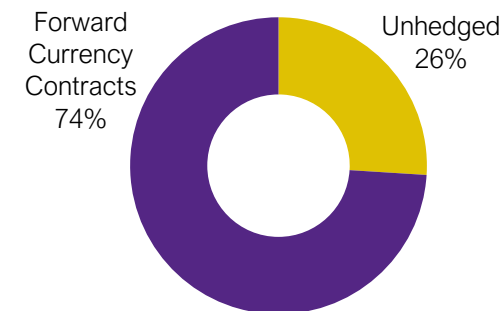
ICR Sensitivity² (times)

• Current	2.4
• 10% decrease/increase in EBITDA	2.2 / 2.7
• 100bps increase/decrease in weighted average interest rate ³	2.1 / 2.8



Forex Risk Management

- 74% 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



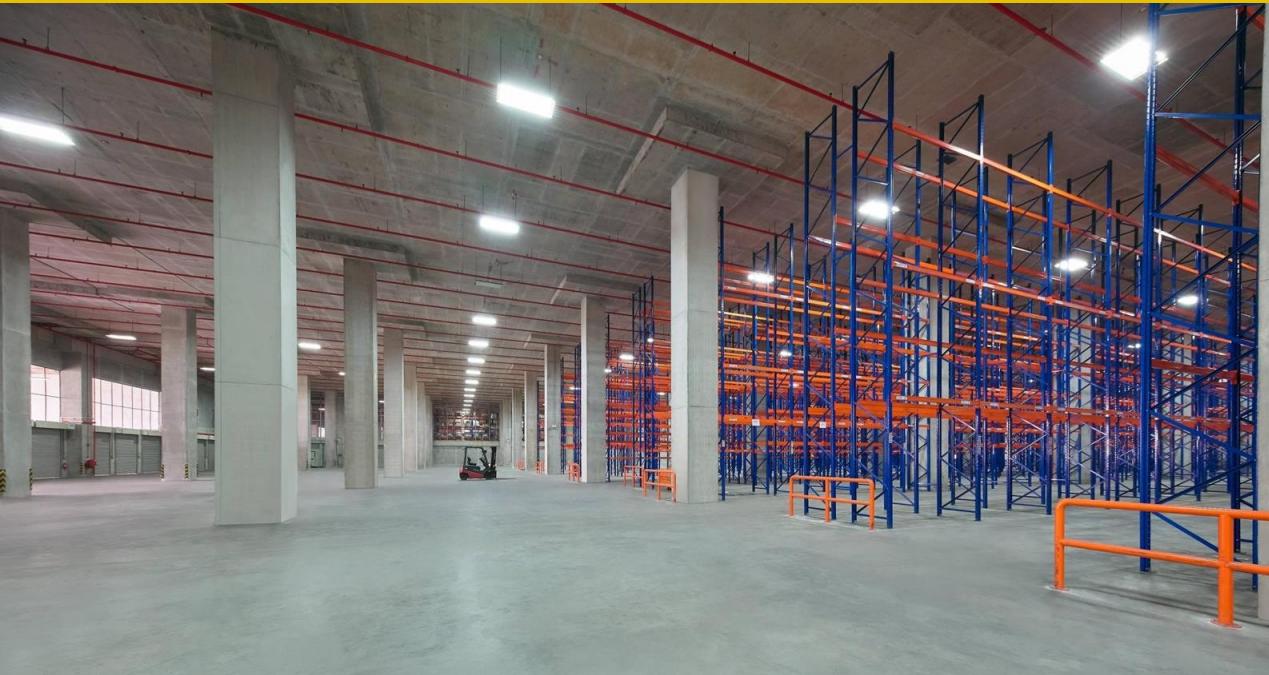
1. Based on the exchange rate of AUD1.00 = SGD0.8426 as at 31 March 2025.

2. Based on MAS Code on Collective Investment Schemes dated 28 November 2024.

3. Based on weighted average interest rate of hedged and unhedged debts and perpetual securities.



Portfolio Highlights



7 Bulim Street, Singapore



20 Gul Way, Singapore

Portfolio Valuation

- Total portfolio valuation declined by ~1.5% (S\$33.1 million) largely due to cap rates expansion from the Australia assets and softening of the Australian Dollar; offset by higher valuation from the Singapore assets

Valuation	As at 31 Mar 2025 (S\$'000) ¹	Weighted Average Cap Rates ²	Cap Rates Range	As at 31 Mar 2024 (S\$'000) ³
Singapore Portfolio				
Logistics and Warehouse ⁵	945,088	5.83%	5.00%-6.50%	921,000
Business Park	72,100	5.75%	5.75%	72,000
Industrial	342,300	5.99%	5.75%-6.00%	336,200
Hi-Tech Space	148,500	5.75%	5.75%	139,000
Total Singapore Portfolio (25 Properties)	1,507,988	5.86%	5.00%-6.50%	1,468,200
Business Park	575,412 (A\$682,900)	6.64%	6.50%-6.75%	648,989 (A\$737,320)
Industrial	42,973 (A\$51,000)	7.00%	7.00%	42,250 (A\$48,000)
Total Australia Portfolio⁴ (3 Properties)	618,385 (A\$733,900)	6.67%	6.50%-7.00%	691,239 (A\$785,320)
Total Portfolio (28 Properties)	2,126,373	6.09%	5.00%-7.00%	2,159,439

Notes:

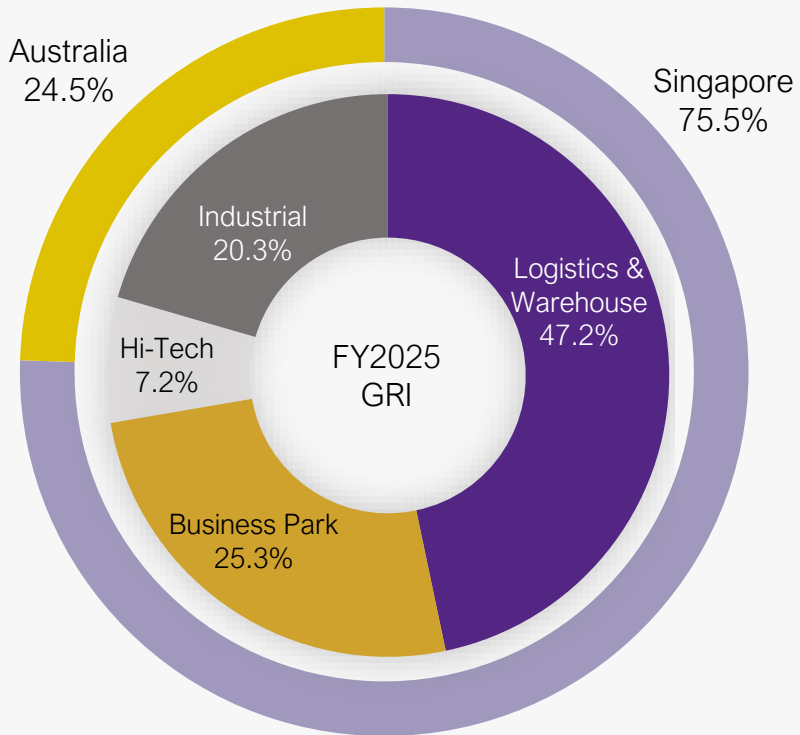
- Based on applicable March 2025 month end exchange rate of A\$1 to S\$0.8426.
- Weighted based on valuation as at 31 March 2025.
- Based on applicable March 2024 month end exchange rate of A\$1 to S\$0.8802.
- Includes the 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
- Includes 3 Toh Tuck Link property held for sale and is stated at fair value based on the agreed sale price with a third-party buyer.

Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

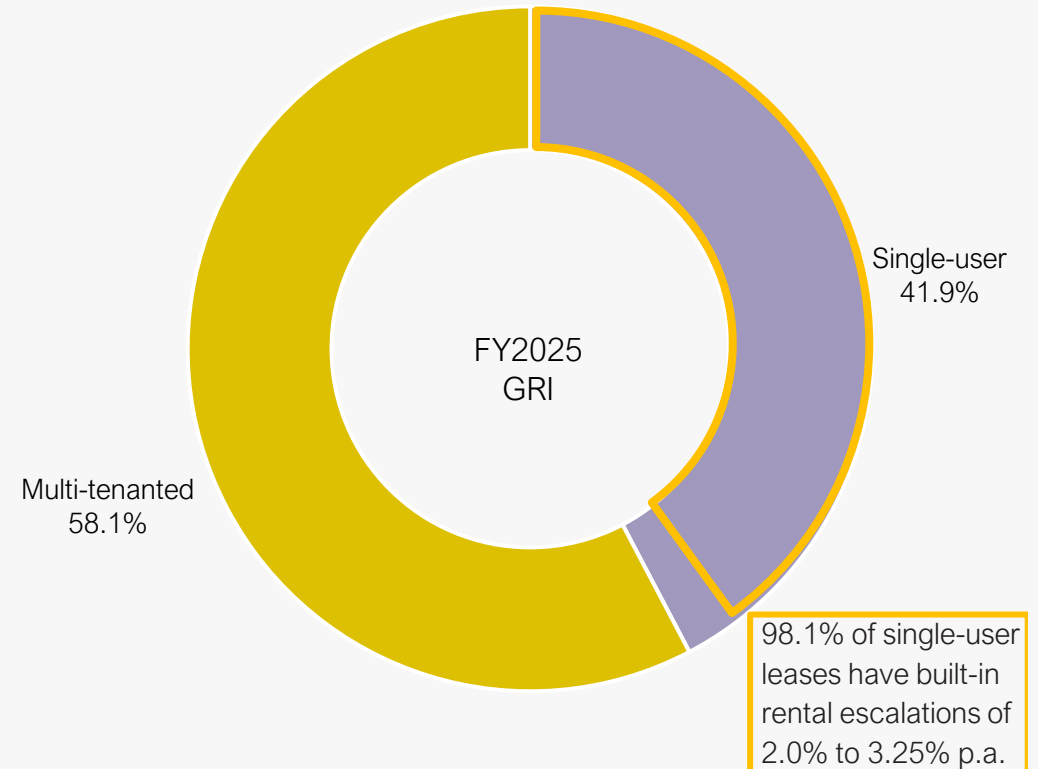
Well-diversified Portfolio by Sub-Sectors and Geography

- Anchored by high-quality Australian business parks and hi-tech space
- Supported by fast-growing logistics and warehouse segment
- 52% of leases by GRI have built-in escalations



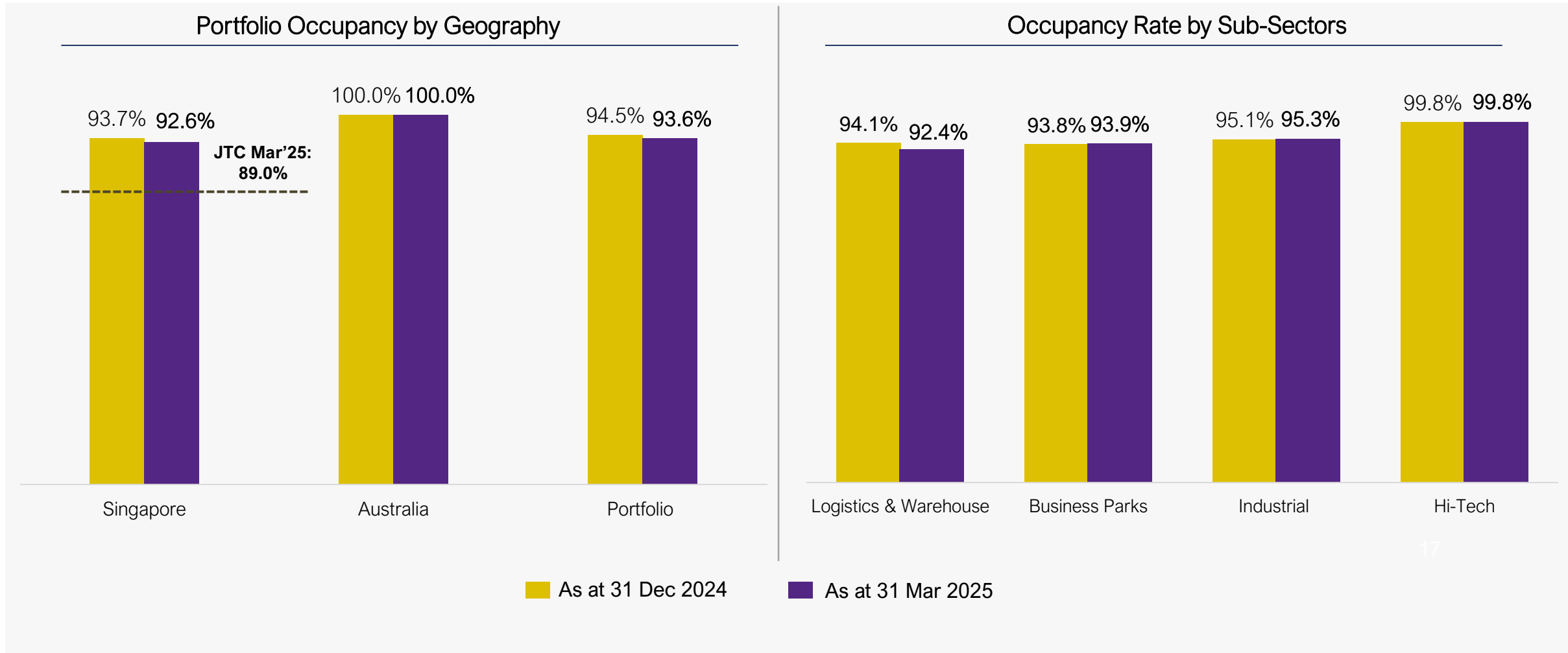
Well-balanced Lease Structure and Profile

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



Portfolio Occupancy Rate of 93.6% vs JTC's National Average of 89.0%

Excluding the impact of AEs and transitory movement by tenants, portfolio occupancy rate based on committed leases will be **95.8%**



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 Leasing Momentum

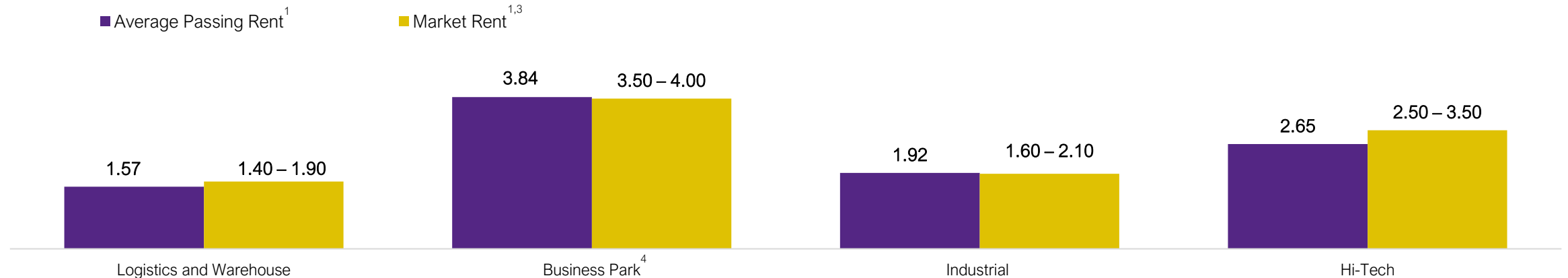
Achieved rental reversion of 20.0% for FY2025

Executed 25 new and 50 renewal leases totaling 159,827 sqm in FY2025 representing 20.6% of the total portfolio NLA

% of rental reversion for renewed leases of Singapore assets¹

	3Q FY2025	4Q FY2025	FY2025	FY2024
Logistics & Warehouse	30.5	24.3	28.3	26.5
Industrial	8.5	44.3	9.3	7.2
Business Park	1.8	-9.3	-3.3	-5.4
Hi-Tech ²	-	-	-	-
Overall Portfolio (SG)	28.2	15.5	20.0	24.3

Selected tenants (new and renewed leases)



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 6.3 to 8.3 years.

2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 5.0 years.

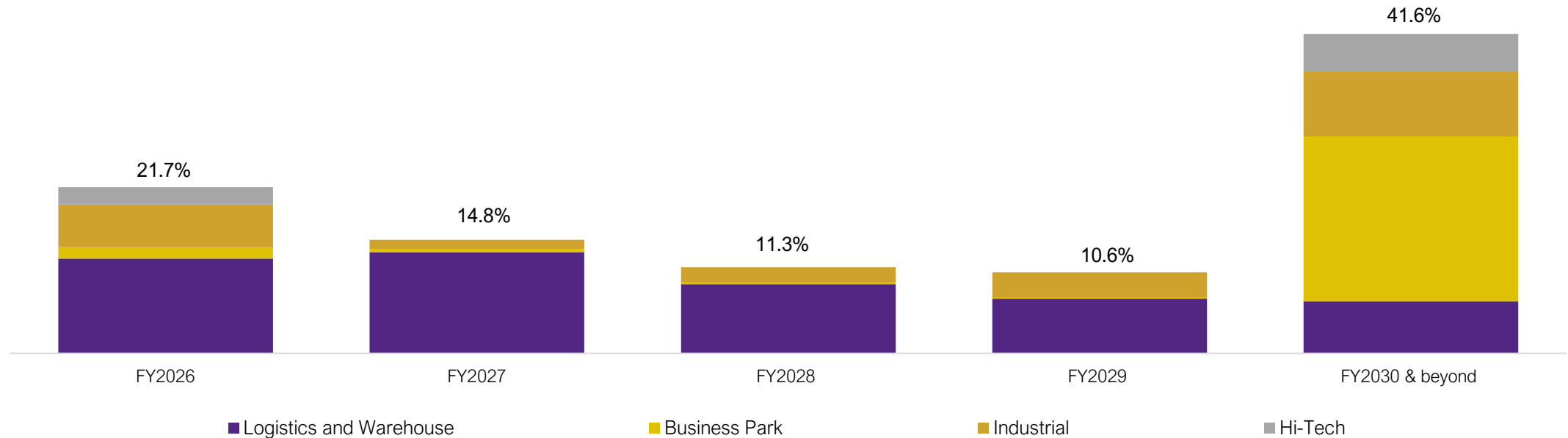
3. Market rents are based on Cushman & Wakefield Industrial Marketbeat Q1 2025 and Management estimates.

4. Rents in relation to Jurong area.

Well-staggered Lease Expiry Profile

Healthy portfolio WALE of 4.4 years following active asset and lease management

Lease Expiry Profile (weighted by GRI)



WALE by Sub-Sectors (years)

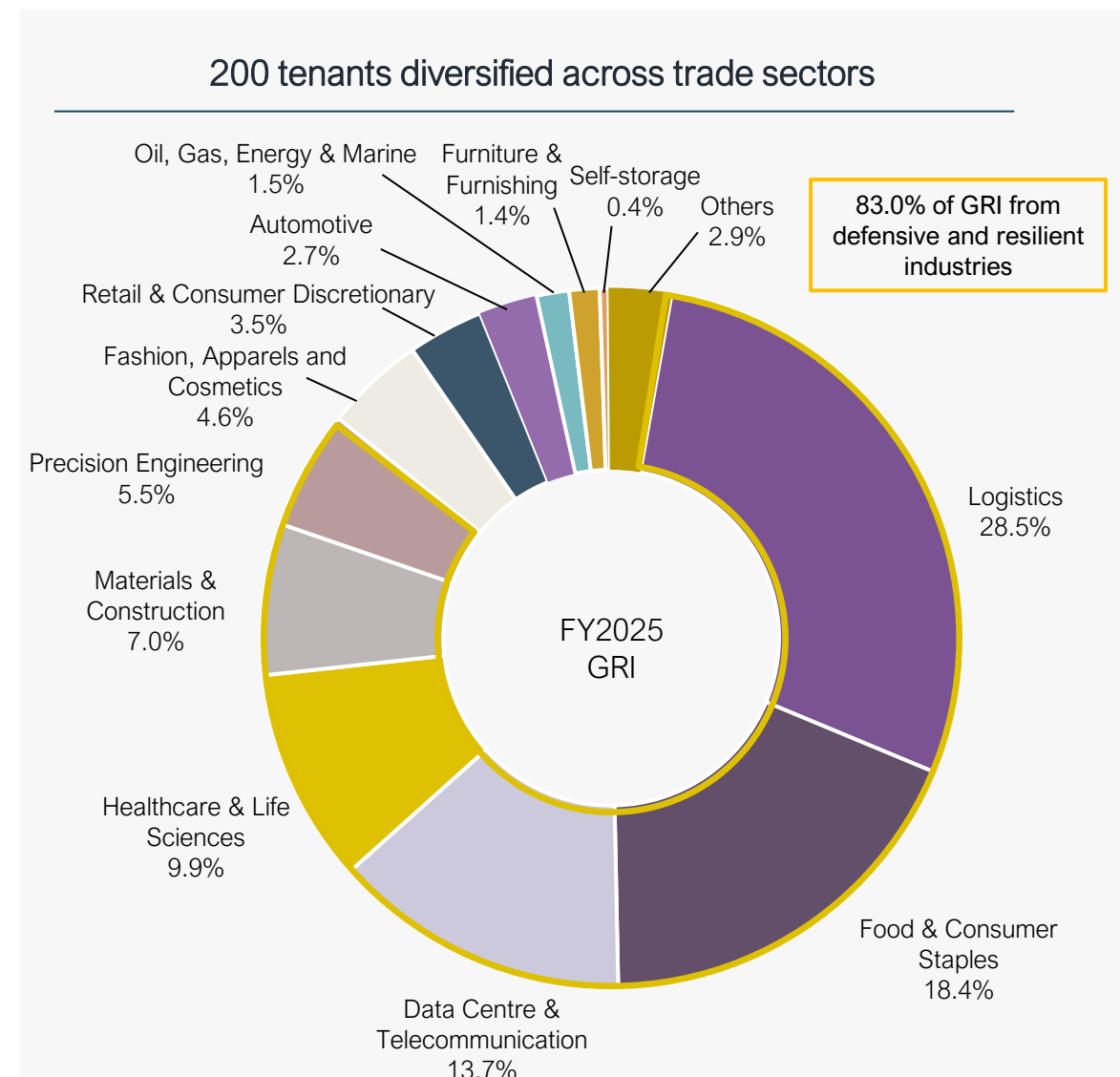
Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
4.4	2.2	6.7	3.1	4.9

Diversified and High Quality Tenant Base

Stable growing income with 83.0% of GRI from tenants in defensive industries



No.	Tenant Name	% GRI ¹	Trade Sector	Lease Expiry (Years)
1	Woolworths	13.0	Food & Consumer Staples	6.5
2	Optus	9.8	Telecommunications	8.3
3	Illumina Singapore	7.0	Life Sciences	5.0
4	KWE-Kintetsu World Express	6.2	Logistics	3.8
5	Beyonics International	3.2	Precision Engineering	3.1
6	Schenker Singapore	3.0	Logistics	2.3
7	ResMed Asia	2.7	Healthcare	4.9
8	Racks Central Pte Ltd	2.0	Data Centre	5.0
9	LF Logistics Services Pte Ltd	1.7	Logistics	1.2
10	Boardriders Inc	1.7	Fashion & Apparels	6.3
Total		50.3		5.5

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



Portfolio Rejuvenation Through Identified AEIs

Value creation via targeted works and long-term leases to master and anchor tenants

	7 Clementi Loop, Singapore	15 Tai Seng Drive, Singapore
		
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. 	<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 global precision engineering and technology group for approximately one-third of the building.
Status	<ul style="list-style-type: none"> Building power turn on, testing and commissioning in progress. Master tenant has taken over part of the building for their respective internal works. 	<ul style="list-style-type: none"> Canopy replacement work at entry foyer and installation of mechanical ventilation in progress. Anchor tenant has progressively taken up the space and started their respective renovation works.
AEI Progress¹	~60%	~78%
Target Completion	2Q FY2026	1Q FY2026
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)	

Note:

1. Based on latest practicable progress claims.

Revitalisation of the Optus Centre Campus in Australia

AEI aims to foster long term tenant retention and maximise functionality of this space

Optus Centre, Macquarie Park, Australia



AEI Overview

- AA REIT and our joint venture partner, invested in this asset enhancement initiative (“AEI”) at the Optus Centre campus in Macquarie Park.
- The AEI involved the construction of a premium event space that is centrally located and aims to revitalize the entire campus.
- Working with Optus (the master tenant), to foster long-term retention and functionality of the space, it was designed with versatility in mind and serves as a modern venue for hosting a wide range of corporate functions, community events, media launches, and executive meetings.
- The AEI blends contemporary architecture with functional design to create a space that reflects Optus’ focus on innovation and collaboration. This setting is often used to foster connections between business leaders, government officials, partners, and Optus employees.



Sustainability Progress



FY2025 Sustainability Highlights

Sustainability Achievements



On track to meet scope 2 carbon reduction targets with commencement of Phase 2 solar installation program



Obtained score of 63 points for our FY2024 GRESB real estate assessment, a 7 point improvement from FY2023



Scored Platinum Award for Best Overall ESG at 9th Annual REITs & Real Estate Investment Summit Asia Pacific 2024



Completed installation of water efficient fitting in 2 properties in FY2025



Completed the rollout of smart metering system across 15 properties in Singapore

CSR Highlights

- Over FY2025, the AA REIT Team re-affirmed our commitment to making a positive impact on the environment and local community by partnering with:
 - Waterways Watch Society to clean up Singapore's waterways; and
 - Krsna Free Meals to prepare and distribute meals to migrant workers and those in need





Outlook & Strategy



1 Kallang Way 2A, Singapore



8 and 10 Pandan Crescent, Singapore

Market Outlook

Singapore

Industrial spaces remained in favour given the constrained supply

- Singapore's economy grew 3.8% in the first quarter of 2025, compared to the 5.0% growth recorded in the previous quarter¹.
- In light of the rollout of the US trade tariff policy, the Ministry of Trade and Industry has lowered Singapore's 2025 GDP growth range to 0.0 to 2.0%¹.
- Singapore's industrial spaces have shown resiliency with vacancy and occupancy rates remaining flat against constrained supply².
- Positive rental growth across all segments driven by multiple-user and warehouse segments³.

Australia

Macquarie Park and Norwest Business Park continue to benefit from significant infrastructure investment

- RBA held the cash rate steady at 4.1% in April 2025 on signs of easing underlying inflation but require more certainty that inflation will sustainably return to the target range⁴.
- Innovation Blueprint 2035, released by the New South Wales Government on 3 April 2025, aims to add A\$66 billion to the economy and recognises Macquarie Park's innovation potential⁵.
- Investment in the Brisbane 2032 Olympic and Paralympic games⁶ will continue to benefit AA REIT's assets in Australia, given that it will reshape many significant precincts across Queensland and reflects an encouraging infrastructure investment trend in the state.

Notes:

1. Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent" (mti.gov.sg)
2. Singapore Industrial Briefing Q4 2024.indd
3. Colliers – Industrial Q4 2024 – Market Resilience
4. Statement by the Reserve Bank Board: Monetary Policy Decision |Media Releases |RBA
5. Connect MPID welcomes the release of NSW Innovation Blueprint: insights and analysis — Connect Macquarie Park Innovation District
6. MEDIA STATEMENT: Delivering 2032 and Beyond: Major legacy infrastructure delivered for Greater Brisbane in Games Plan - Ministerial Media Statements

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

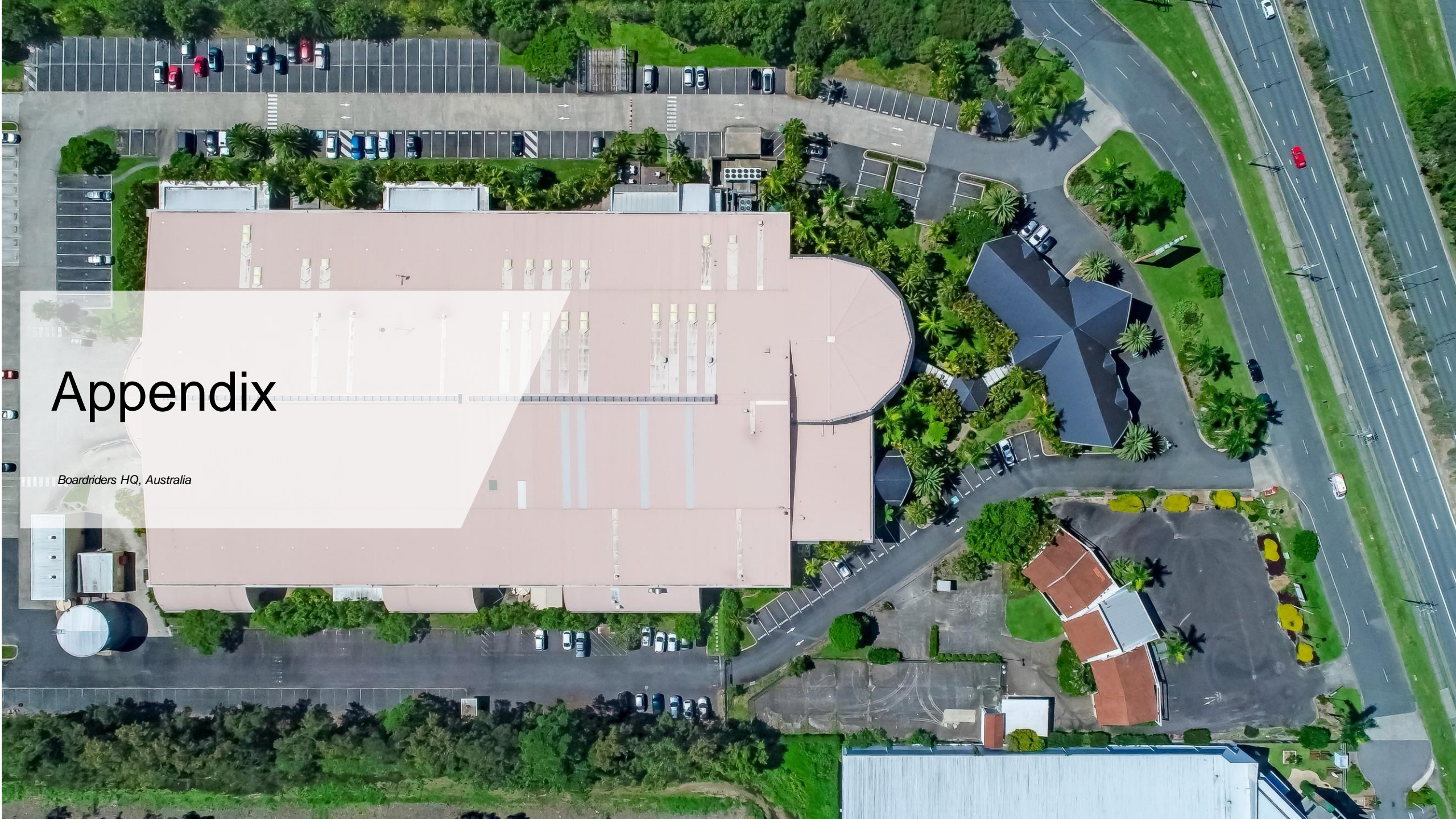
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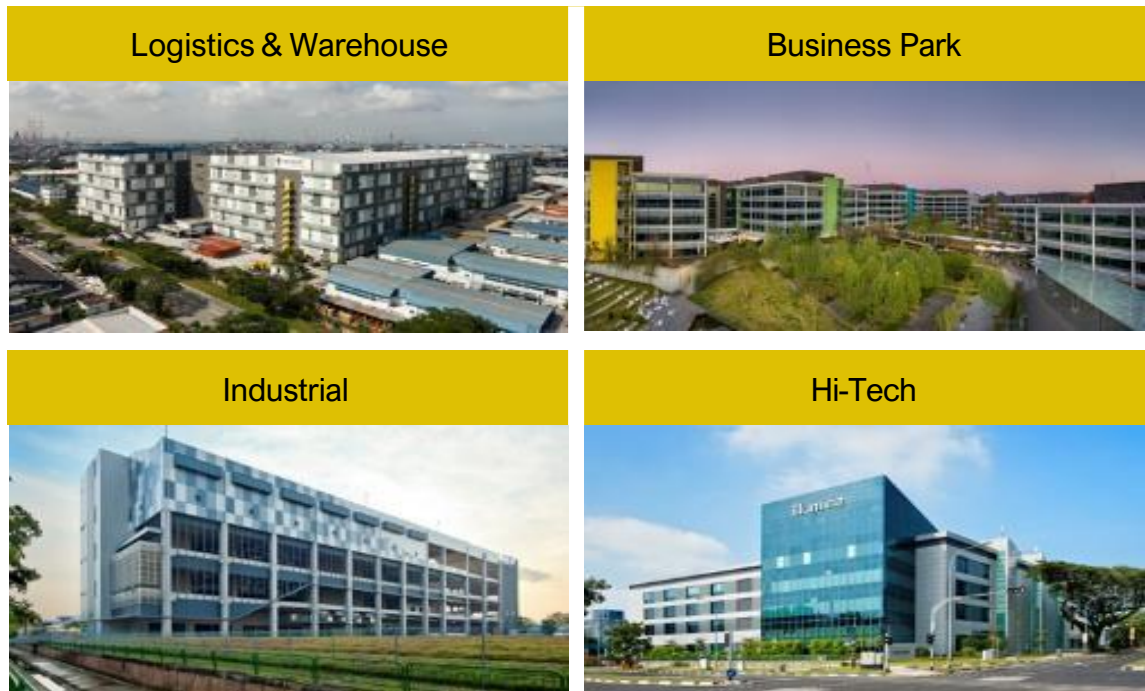
Appendix

Boardriders HQ, Australia

Overview of AIMS APAC REIT

Curated portfolio of high-quality assets in Singapore and Australia

Diversified across industrial sub-sectors



Diversified geographic presence

Singapore

- 25 properties
- ~70.9% of portfolio value



Australia

- 3 properties¹
- ~29.1% of portfolio value



Resilient portfolio (FY2025)



28

High quality assets



S\$2.13 bn

Total Portfolio Value



777,422 sqm

Net lettable area



93.6%

Occupancy



4.4 years

Portfolio WALE²



200

Tenants

Notes:

1. Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
2. Weighted average lease expiry by 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 (Food)
- **Built additional 2,077 sq ft of space and M&E upgrade**
- **Successfully renewed lease for 10 years**

2014



1 Kallang Way 2A, Singapore

- Eight-storey industrial building
- **Increased NLA by 13%**

2015



29 Woodlands Industrial Park E1, Singapore

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

2020



Optus Centre, Australia

- Campus style Grade-A business park comprising 6 four-storey buildings (Telecommunications)
- **Enhancement** of facilities to meet master tenant's occupation requirements which led to **12 year master lease extension covering 84,000 sqm**

2021



23 Tai Seng Drive, Singapore

- Six-storey industrial building (Data Centre)
- Completed **asset enhancement** which led to **increase occupancy by anchor tenant and conversion to master lease for 7 years.**

2022



AEI in Progress

7 Clementi Loop, Singapore

- Two-storey warehouse (Global Storage)
- Undergoing **refurbishment** to GreenMark Gold certification to meet occupational requirements of **master tenant on new 15 year lease.**

2024/2025



AEI in Progress

15 Tai Seng Drive, Singapore

- Five-storey industrial building (Hi-Tech Users)
- **Repositioning** of industrial building to capture strong rental reversion. **Signed 10 year lease with advanced manufacturing anchor tenant** for one third of building.

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 sqft five-storey ramp up warehouse
- Plot ratio increased from 0.46 to 1.4



30 Tuas West Road, Singapore

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



8 Tuas Avenue 20, Singapore

- 159k sqft 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 of additional GFA (post lease expiries) in Australia

2011



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

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

2013



103 Defu Lane 10, Singapore

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

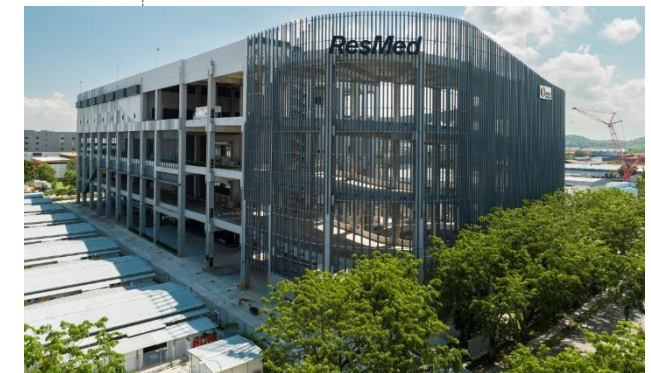
2015



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



1A International Business Park, Singapore

Master Lease Conversion



56 Serangoon North Avenue 4, Singapore

Re-developed to 5/F Ramp Up Facility




30/32 Tuas West Road, Singapore

3+ ha Site | Future Re-development Potential



Boardriders Asia Pacific HQ, Australia

Renewed for 5 years



7 Bulim Street, Singapore

2009

2010

2014

2019

2020

2021

Proposed Divestment (FY2025)



3 Toh Tuck Link, Singapore

AEI and Master Lease Conversion



23 Tai Seng Drive, Singapore

7+ ha Site | Future Enhancement / Re-development Potential



Optus Centre, Australia

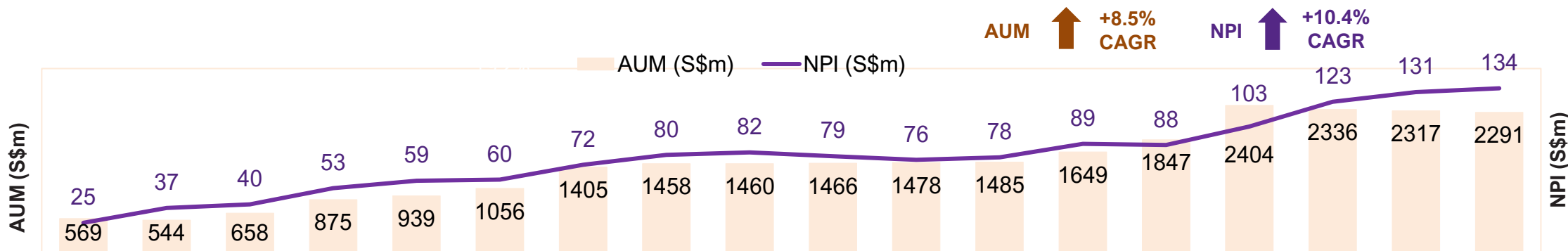
9+ ha Site | Future Enhancement / Re-development Potential



Woolworth HQ, Australia

Curated Portfolio of High Quality Industrial Assets

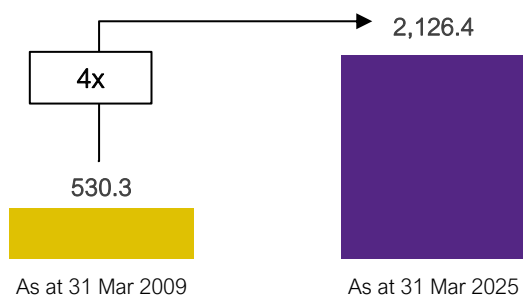
Disciplined growth through accretive acquisitions and continuous value-add activities



Financial Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Acquisition		✓	✓				✓					✓	✓	✓				
Value-Add (AEI/ Re-devt)				✓		✓	✓	✓	✓		✓		✓	✓	✓		✓	✓

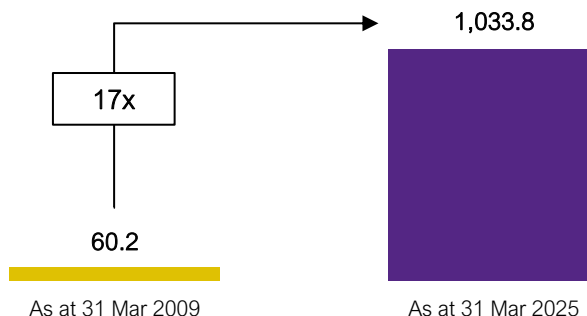
Increased Scale

Portfolio Valuation (S\$ mil)



Enhanced Investor Visibility

Market Capitalisation (S\$' mil)



Inclusion into Key Indices

