

# Corporate Presentation for Maybank-REITAS-SGX S-REIT Day

16 May 2025



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# Agenda

1. Overview of AIMS APAC REIT
2. FY2025 Key Highlights
3. Financial Track Record FY21 to FY25
4. AA REIT Performance vs Key Indices
5. Balance Sheet & Capital Management Highlights
6. Portfolio Highlights
7. Sustainability Achievements
8. Outlook & Strategy







# Overview



Woolworths Sydney HQ, Australia

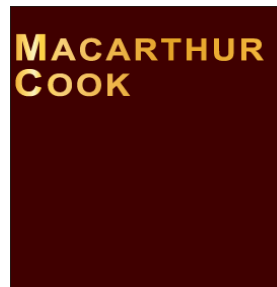


3 Tuas Avenue, Singapore

# AIMS Financial Group

Diversified Financial Services and Investment Group headquartered in Sydney, Australia

- Established in 1991, AIMS Financial Group is a diversified financial services and investment firm active in mortgage lending, securitisation, investment banking, and funds management.
- AIMS has raised A\$4 billion from capital markets and originated over A\$9.0 billion in mortgages. AIMS has invested over A\$3 billion in assets, with operations spanning Australia, China, Hong Kong, and Singapore.
- In October 2008, AIMS made a strategic acquisition of the Sydney Stock Exchange (SSX).
- In April 2009, AIMS expanded its portfolio by acquiring MacarthurCook Limited, a real estate fund management company listed on the ASX, laying the foundation for its growing funds management business.
- In January 2010, AIMS entered into a joint venture with AMP, creating AIMS AMP Capital Industrial REIT Management company.
- In June 2015, AIMS successfully completed the acquisition of BBY, Australia's largest independent securities brokerage.
- In March 2019, AIMS acquired AMP's remaining stake, securing full ownership and control of the AA REIT management company.

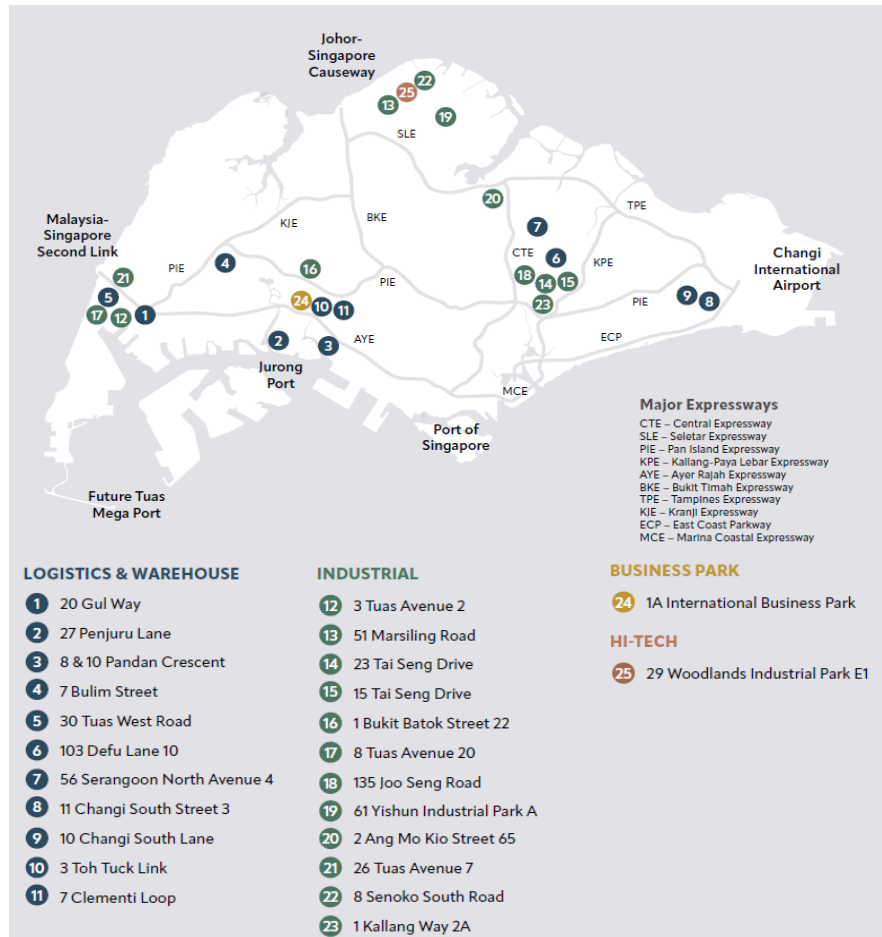




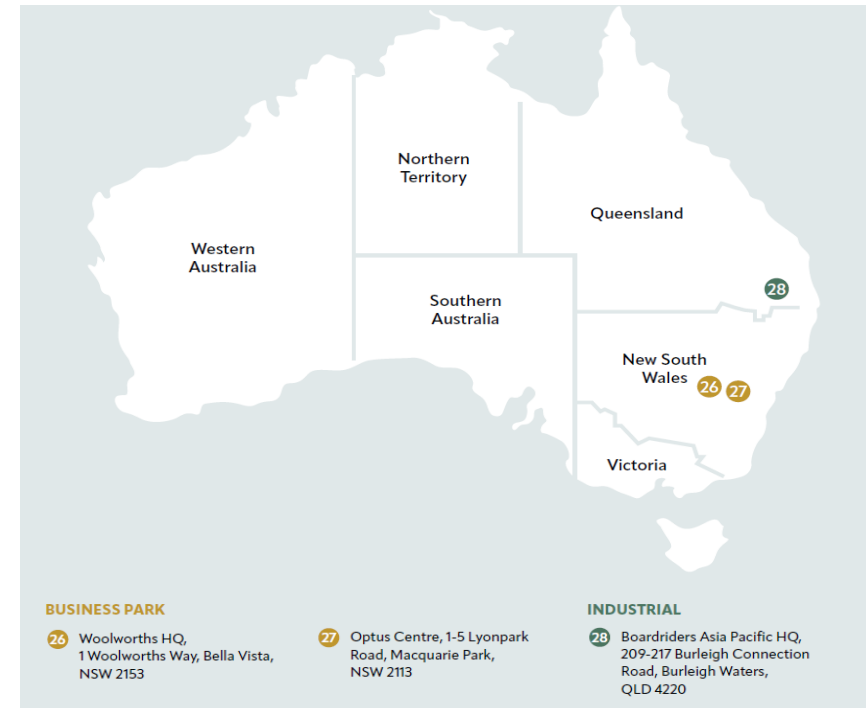
# AIMS APAC REIT Property Portfolio

Strategically located assets across Singapore and Australia

High quality industrial assets located near expressways, seaport, airport and causeway links to Malaysia



Three master tenanted properties in Sydney and Gold Coast on freehold title



# AIMS APAC REIT Property Portfolio

Curated portfolio of high-quality assets in Singapore and Australia

Diversified across industrial sub-sectors

Logistics & Warehouse



Business Park



Industrial



Hi-Tech



Diversified geographic presence

**Singapore**

- 25 properties
- ~70.9% of portfolio value



**Australia**

- 3 properties<sup>1</sup>
- ~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 WALE<sup>2</sup>



**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**



**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**



**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**.



**1 Kallang Way 2A, Singapore**

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



**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**



**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**.



**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.

2014

2015

2020

2021

2022

2024/  
2025



# 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

2013

2015

2016

2018



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

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



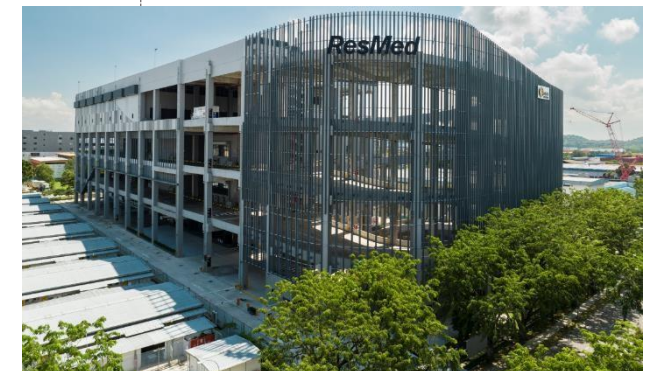
**103 Defu Lane 10, Singapore**

- Modern 203k sqft 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**

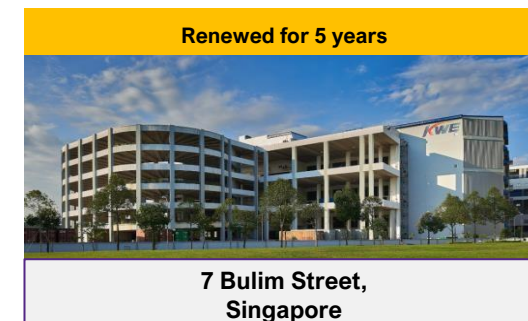
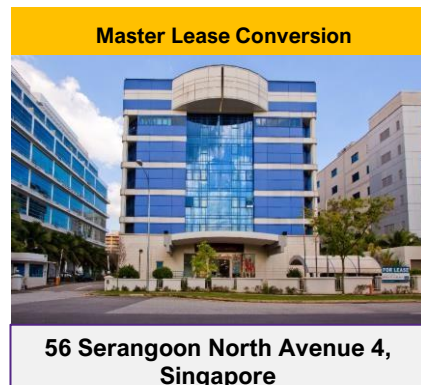
- 268k sqft four-storey ramp up industrial facility (Healthcare)
- **Plot ratio increased from 0.92 to 1.40**
- **Secured 10-year master lease**



# 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

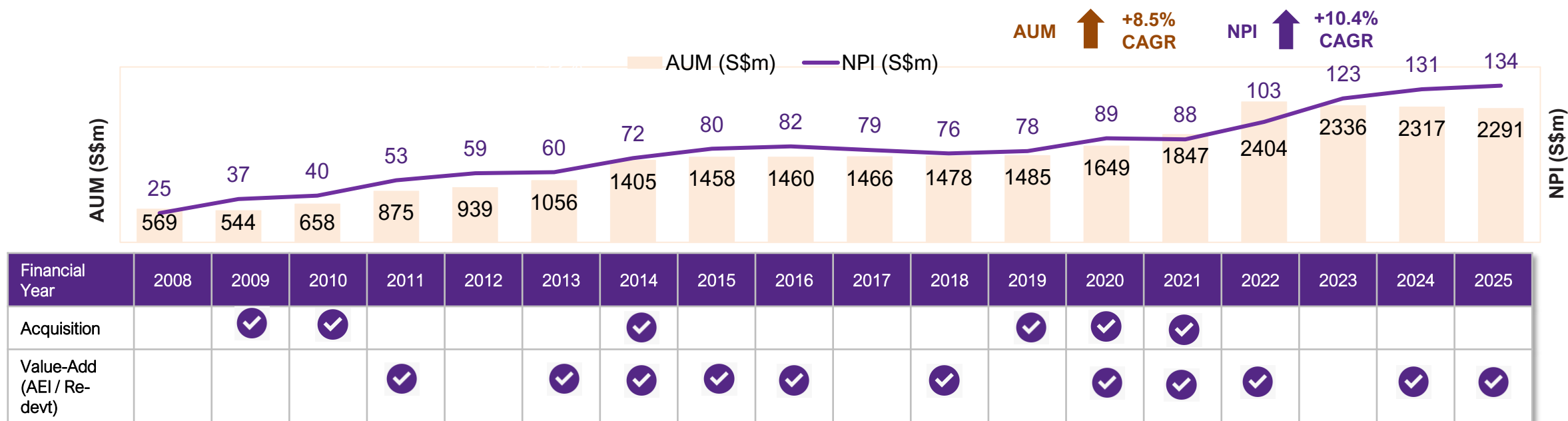
2021





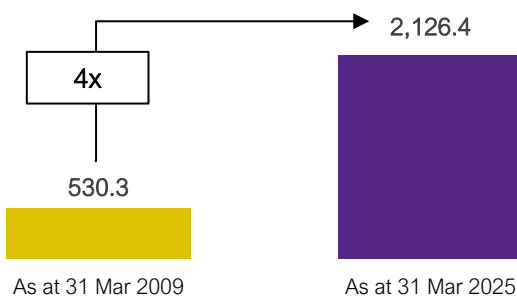
# Curated Portfolio of High Quality Industrial Assets

Disciplined growth through accretive acquisitions and continuous value-add activities



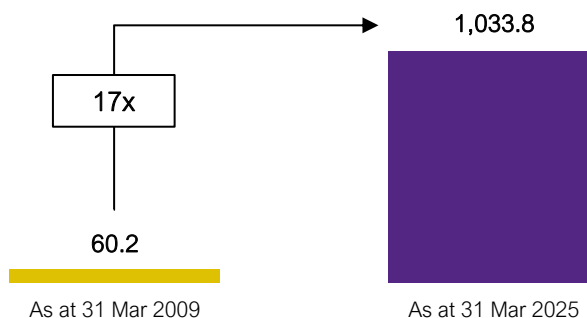
## Increased Scale

Portfolio Valuation (S\$ mil)



## Enhanced Investor Visibility

Market Capitalisation (S\$ mil)



## Inclusion into Key Indices





# 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%<sup>1</sup>

31 Mar 2024: 97.8%

### Weighted Average Lease Expiry

4.4 years

31 Mar 2024 : 5.1 years

### Rental Reversion<sup>2</sup>

+20.0%

FY2024: +24.3%

### Tenant Retention Rate<sup>3</sup>

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 rates<sup>4</sup>

85%

31 Mar 2024: 75%

### Expected AUD distributable income hedged into SGD

74%

31 Mar 2024: 73%

#### Notes:

1. Excluding the impact of AEIs 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.

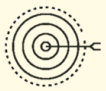
# FY2025 Key Highlights

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 1<sup>st</sup> 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**







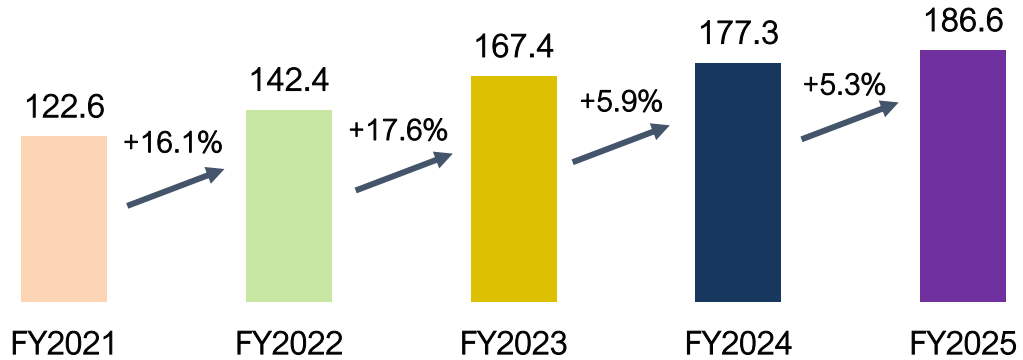
# Financial Track Record FY21 to FY25



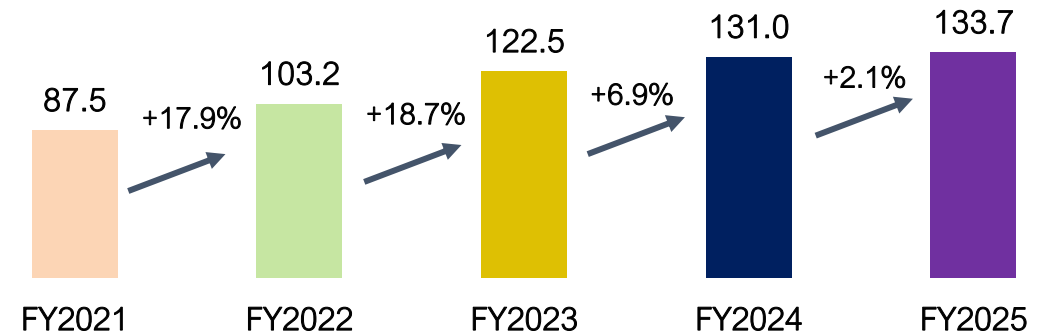
# Resilient Financial Performance FY21 to FY25

YoY Growth in Distribution to Unitholders due to proactive asset and capital management

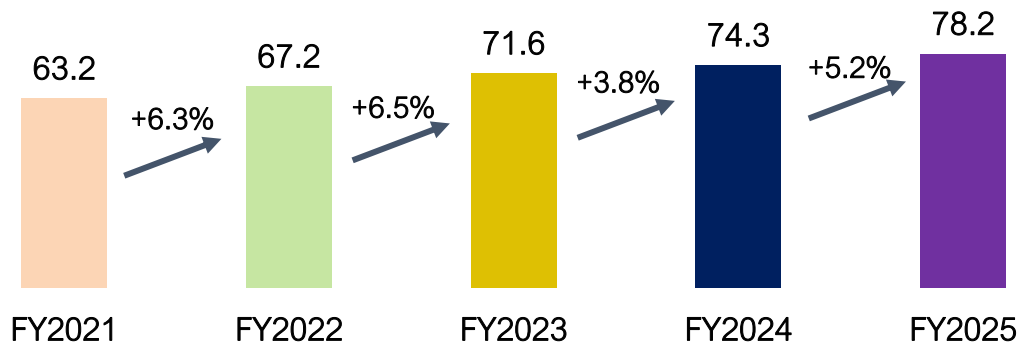
Gross Revenue (S\$ million)



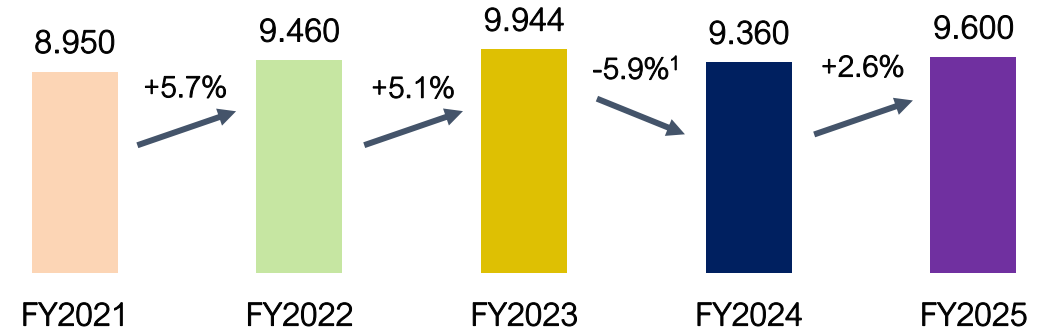
Net Property Income (S\$ million)



Distribution to Unitholders (S\$ million)



Distribution Per Unit (in Singapore cents)



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





# AA REIT Performance vs Key Indices

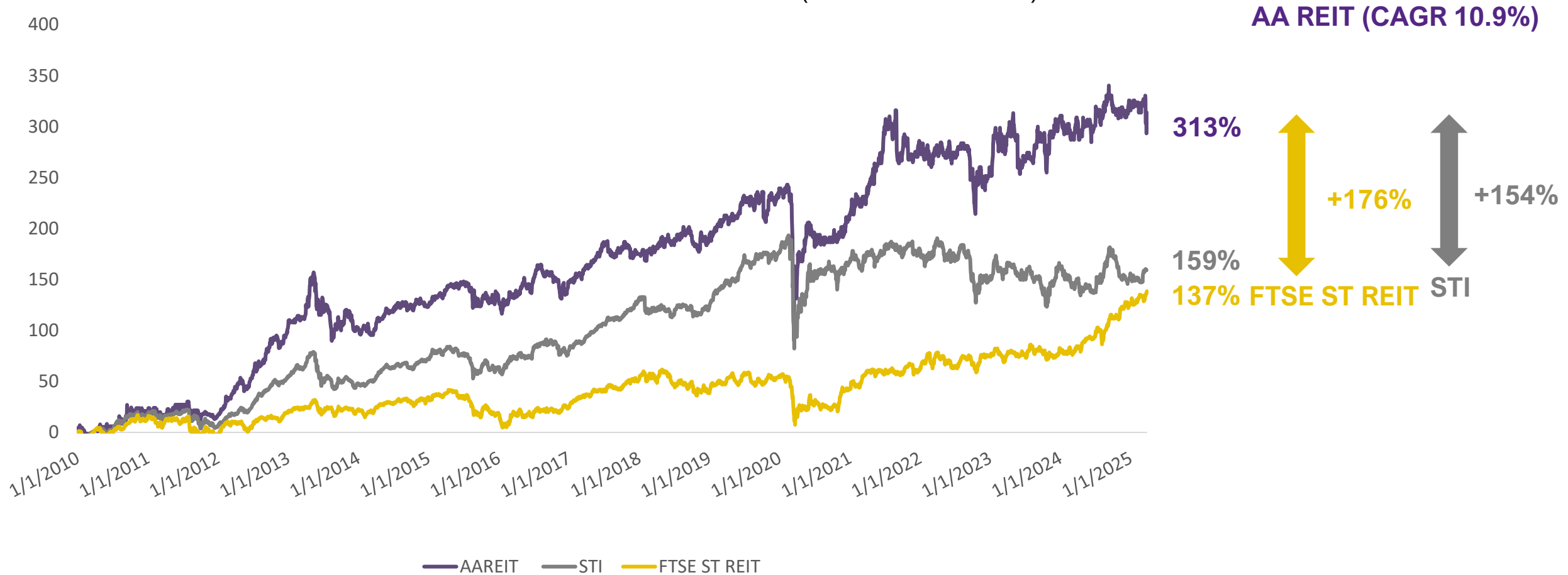




# Superior Long-Term Performance from FY10 to FY25

Since AIMS became Sponsor, AA REIT has delivered a total return of 313%<sup>1</sup> and has outperformed the FTSE ST REIT Index by 176% and Straits Times Index (STI) by 154%

AA REIT Performance vs STI Index vs FTSE ST REIT Index (1 Jan 10 to 31 Mar 25)

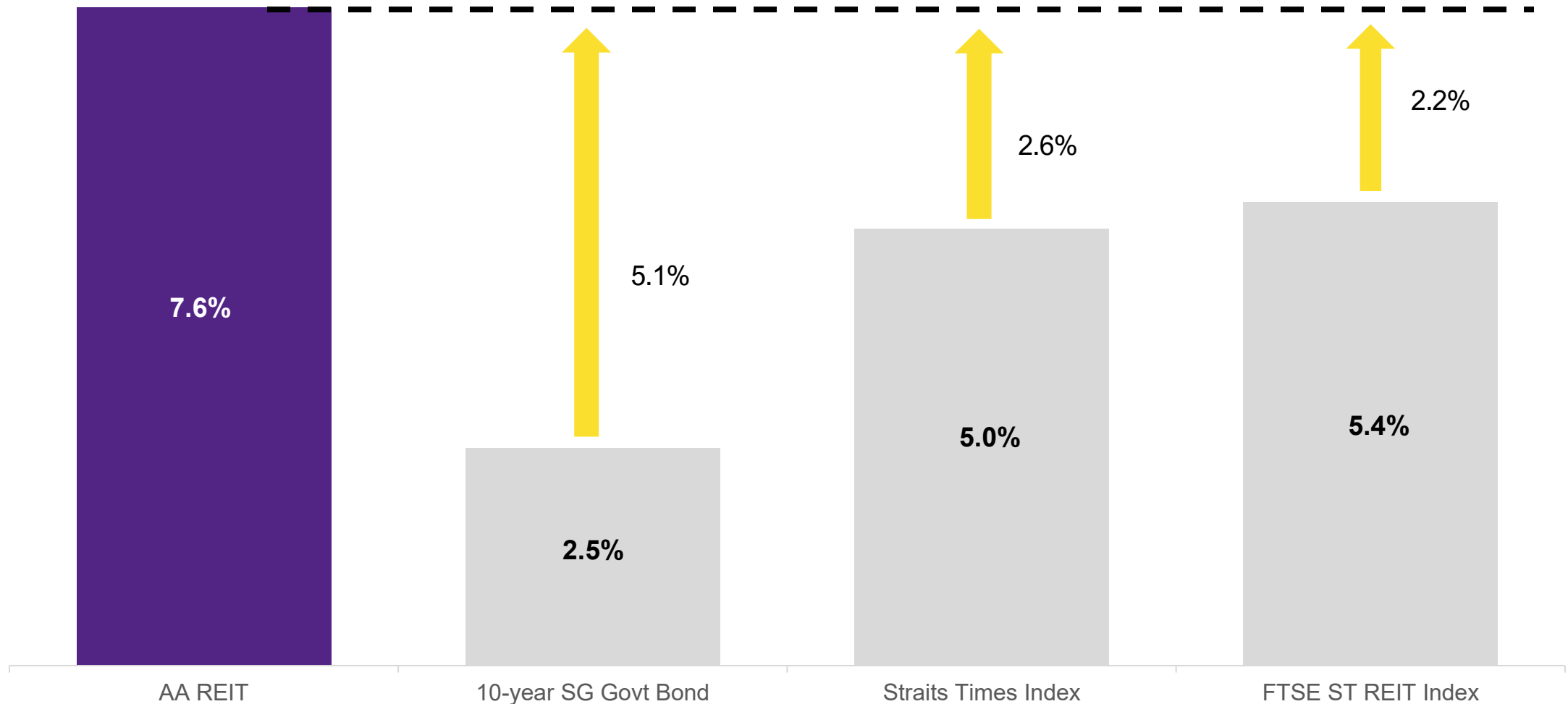


Notes:

1. The total return for the period from 1 January 2010 to 31 March 2025, including reinvested dividends at market conversion.

# Attractive Yield Return vs Alternatives

AA REIT provides a positive yield spread of 2.2% to 5.1% compared to alternatives



- Sources: Based on Bloomberg, Monetary Authority of Singapore
- Distribution Yields Cited as at 31 March 2025.



# Balance Sheet & Capital Management Highlights





# 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
Total Assets		2,290.6
Total Liabilities		787.3
Net assets		1,503.3
Key Financial Indicators		As at 31 Mar 2025
Net Asset Value per Unit (S\$)		1.23
Aggregate Leverage <sup>1</sup> (%)		28.9
Blended Debt Funding Cost <sup>2</sup> (%)		4.3
Weighted Average Debt Maturity (years)		3.0
Interest Coverage Ratio ("ICR") <sup>4,5</sup> (times)		2.4

Notes:

- 1. 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.
- 2. Based on year-to-date figures.
- 3. 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).
- 4. 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.
- 5. 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

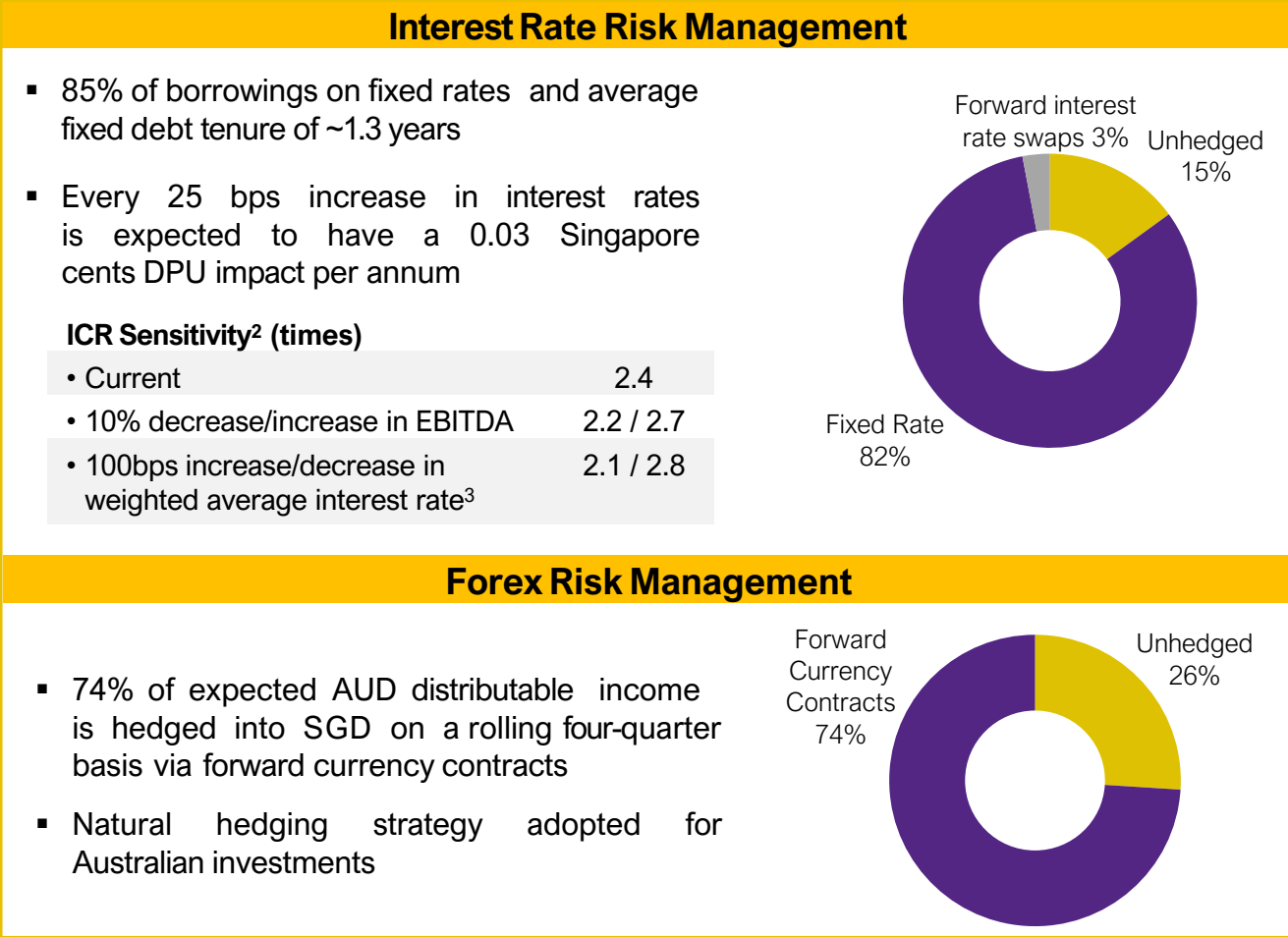
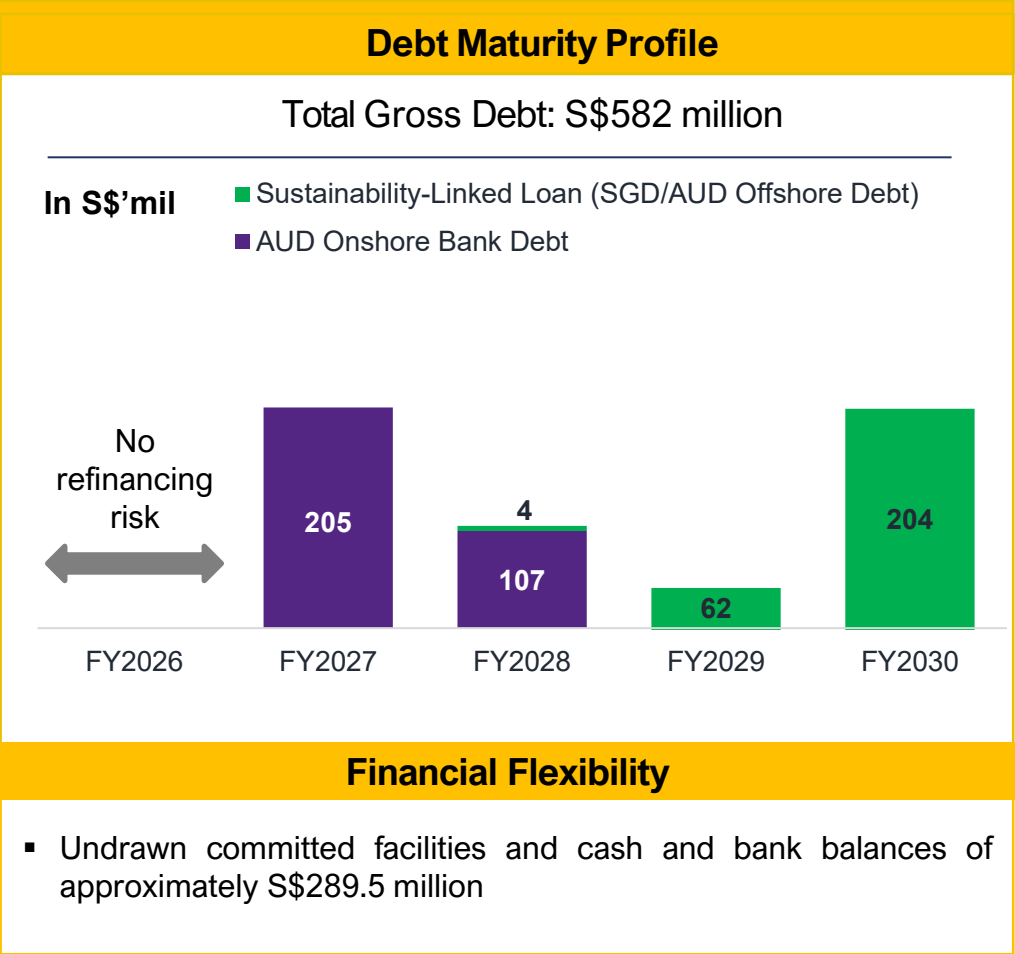
Secured competitive cost of funding with enhanced financial flexibility well ahead of time

- 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



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.





# Portfolio Highlights



7 Bulim Street, Singapore



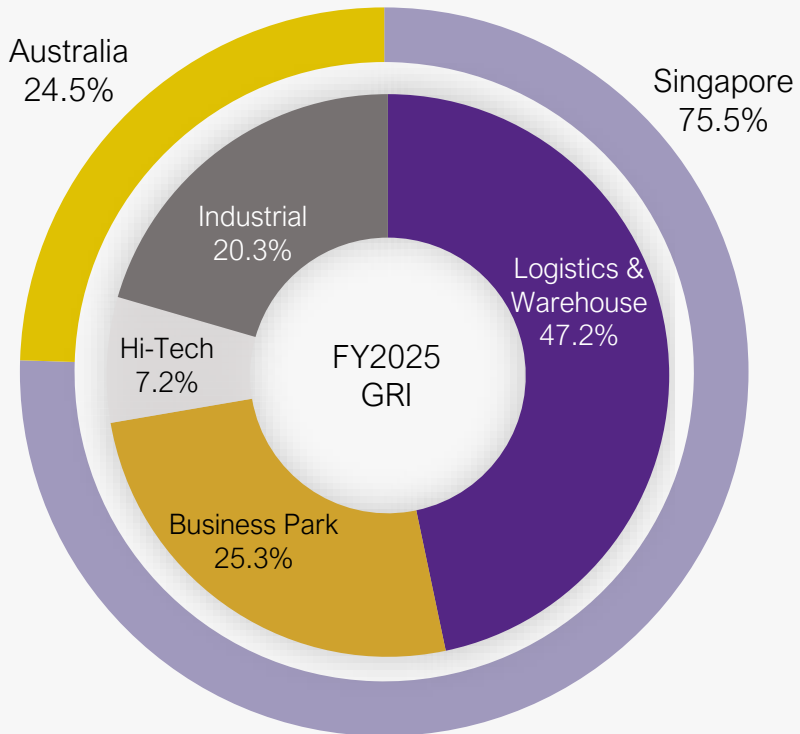
20 Gul Way, Singapore

# Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

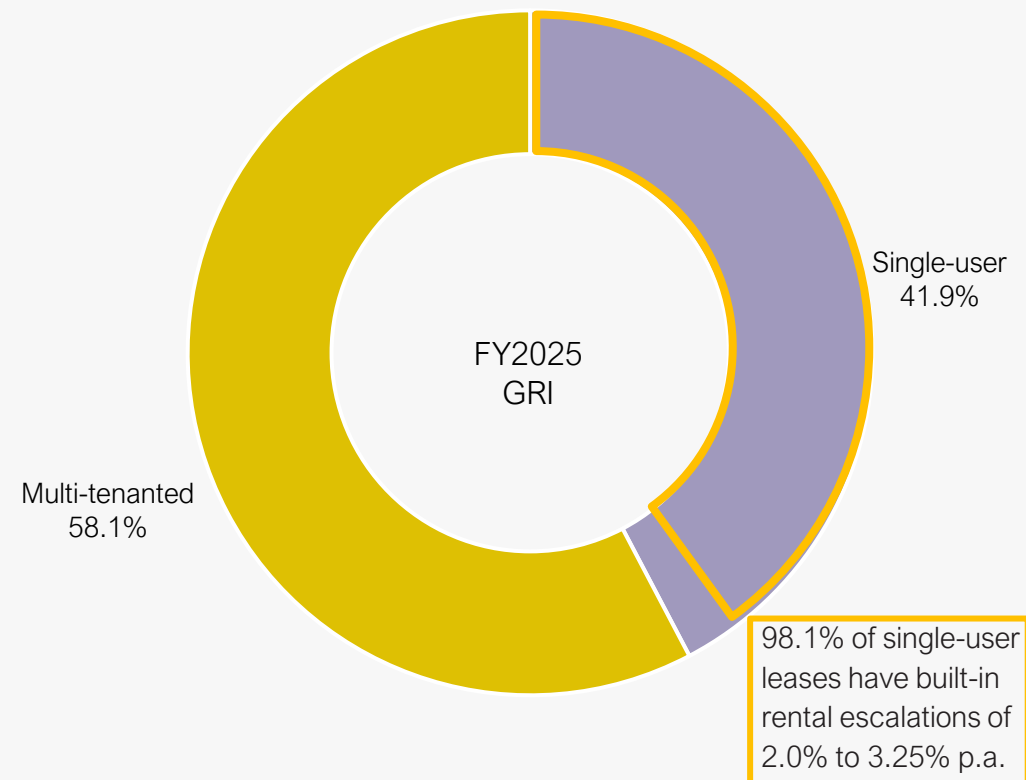
## Well-diversified Portfolio by Sub-Sectors and Geography

- Anchored by high-quality Australian business parks and hi-tech space
- Supported by fast-growing logistics and warehouse segment
- 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





# Sustained Leasing Momentum & Well-staggered Lease Expiry Profile

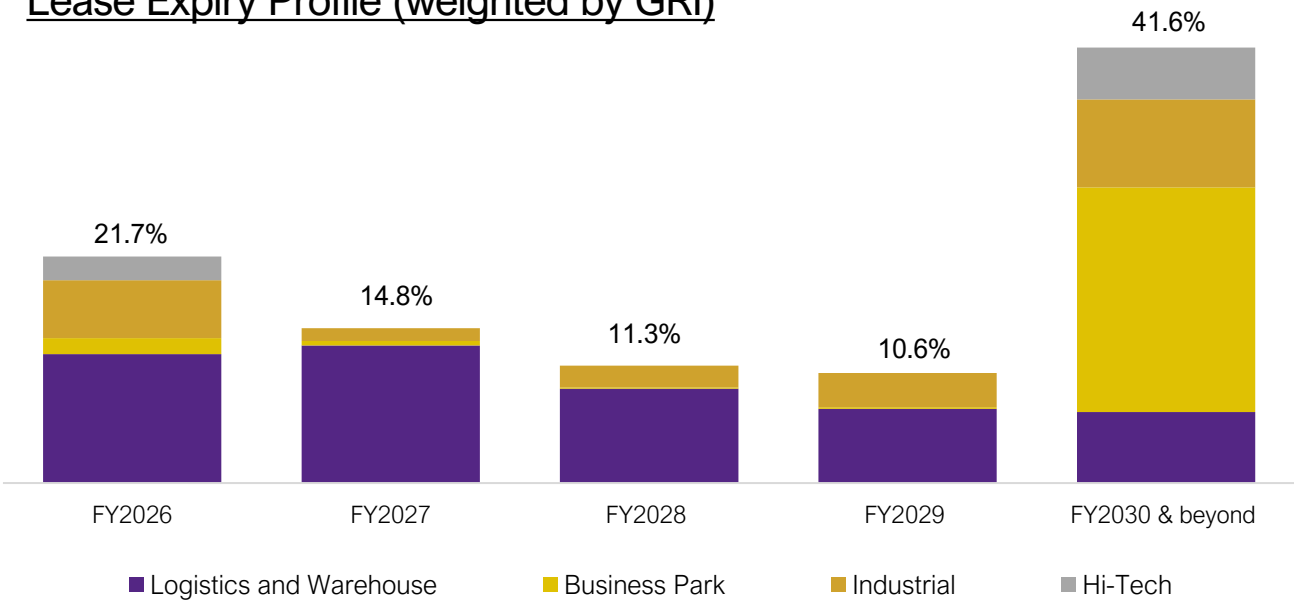
Achieved rental reversion of 20.0% for FY2025

Executed 25 new and 50 renewal leases totaling 159,827 sqm in FY2025 representing 20.6% of the total portfolio NLA & Healthy portfolio WALE of 4.4 years

% of rental reversion for renewed leases of Singapore assets<sup>1</sup>

	FY2025	FY2024
Logistics & Warehouse	28.3	26.5
Industrial	9.3	7.2
Business Park	-3.3	-5.4
Hi-Tech <sup>2</sup>	-	-
Overall Portfolio (SG)	20.0	24.3

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

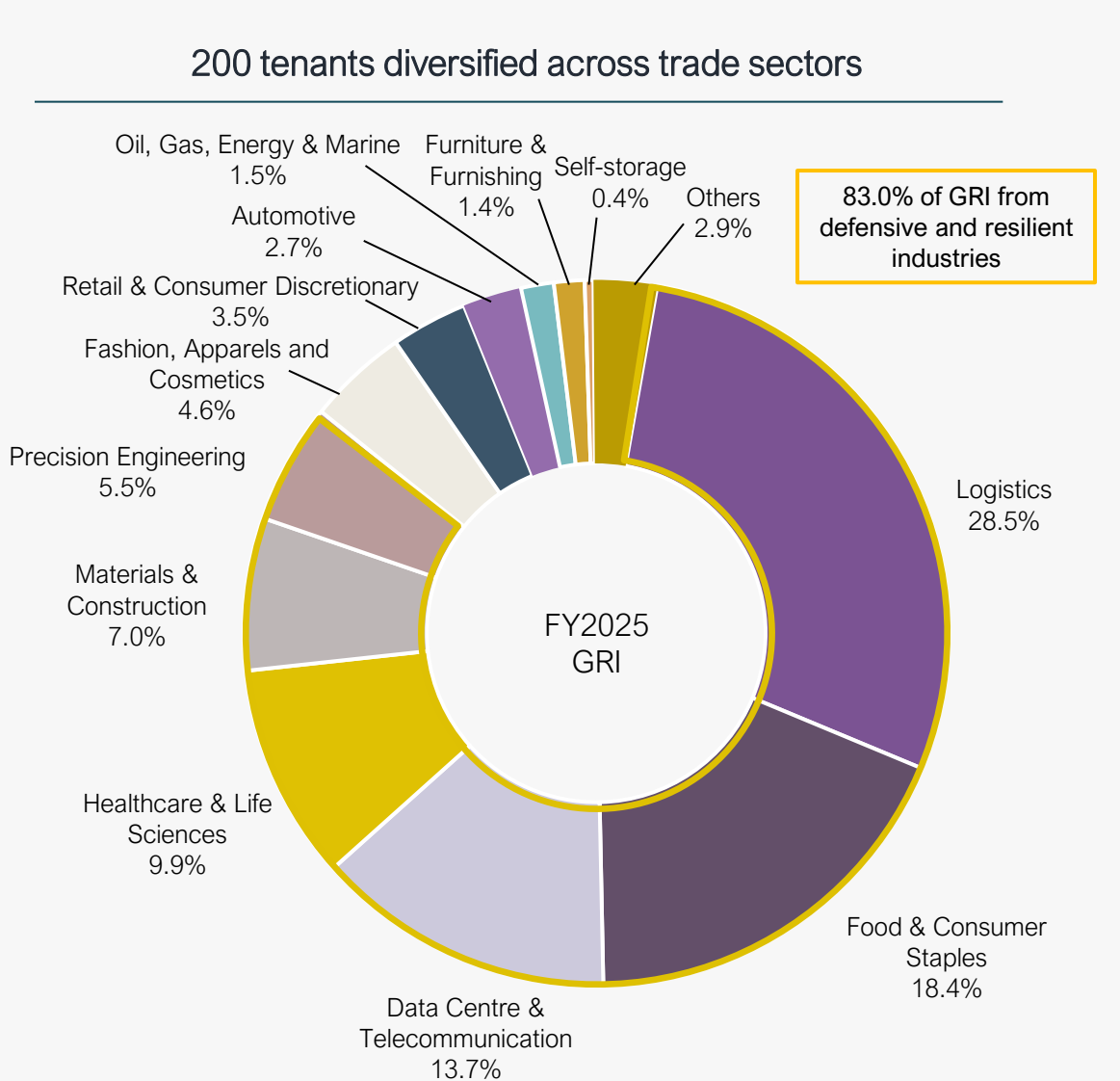
Notes:  
All references to "GRI" refers to gross rental income.  
1. Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 6.3 to 8.3 years.  
2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 5.0 years.

# Diversified and High Quality Tenant Base

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



No.	Tenant Name	% GRI <sup>1</sup>	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:  
<sup>1</sup>All 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
		
<b>AEI Strategy</b>	<ul style="list-style-type: none"> <li>Refurbishment works of an old warehouse building to potentially meet BCA GreenMark Gold Plus certification and occupational requirements of new master tenant.</li> <li>Secured 15-year master lease with a global storage and information management company.</li> </ul>	<ul style="list-style-type: none"> <li>Repositioning of an industrial building via targeted building upgrades to attract higher value and hi-tech tenants to capture strong positive rental reversion.</li> <li>Signed 10-year lease with global precision engineering and technology group for approximately one-third of the building.</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>External works completed. Floor strengthening works in progress. Building power turn on, testing and commissioning in progress.</li> <li>Master tenant has taken over part of the building for their respective internal works.</li> </ul>	<ul style="list-style-type: none"> <li>Works in common areas and amenities completed. Canopy replacement work at entry foyer and installation of mechanical ventilation in progress.</li> <li>Anchor tenant has progressively taken up the space and started their respective renovation works.</li> </ul>
<b>AEI Progress<sup>1</sup></b>	~60%	~78%
<b>Target Completion</b>	2Q FY2026	1Q FY2026
<b>Total AEI Cost</b>	<b>Up to S\$32 million</b> <i>(To be utilised from the S\$100m EFR completed in FY2024)</i>	
<b>Projected NPI Yield</b>	<b>Over 7.0% (Post AEI Works)</b>	

Note 1. Based on 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 Achievements





# 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 9<sup>th</sup> 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

## Rooftop Solar PV System

- To date, AA REIT has completed one of the largest rooftop solar PV installation by any Singapore REIT, with current capacity amounting to 10.8MWp across 6 of our properties.
- With 3 new solar PV projects underway and a target solar generation capacity of around 3.65 MWp, our combined solar projects will be able to power over 5,800 three room HDB flats for a year and avoid 7,900 tonnes of carbon emissions – aligning with our sustainability goal to reduce Scope 2 carbon emissions by 42% from FY2020 to FY2030.
- Our solar installation initiative further aligns with our Sustainability-Linked Loan facility and will enable AA REIT to benefit from lower margins upon achievement pre-determined targets.



## Benefits of Solar PV Systems

Lower operating costs from utilities

Incremental revenue from sale of renewable energy to grid

Lower bank margin upon achieving targets

Future proofing our assets against climate change





# 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 quarter<sup>1</sup>.
- 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%<sup>1</sup>.
- Singapore's industrial spaces have shown resiliency with vacancy and occupancy rates remaining flat against constrained supply<sup>2</sup>.
- Positive rental growth across all segments driven by multiple-user and warehouse segments<sup>3</sup>.

## 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 range<sup>4</sup>.
- 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 potential<sup>5</sup>.
- Investment in the Brisbane 2032 Olympic and Paralympic games<sup>6</sup> 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:

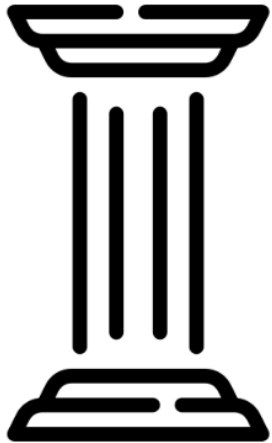
1. Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent" (mti.gov.sg)
2. Singapore Industrial Briefing Q4 2024.indd
3. Colliers – Industrial Q4 2024 – Market Resilience
4. Statement by the Reserve Bank Board: 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

## 4 Pillar Strategy

1

Selective Investments  
and Developments



2

Active Asset  
Management



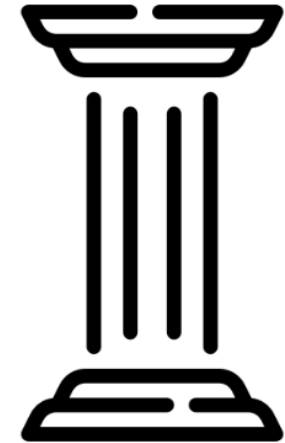
3

Prudent Capital  
Management



4

Strategic Partnerships





# Thank You

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