



AIMS
AA REIT

AIMS APAC REIT

16th Annual General Meeting

29 July 2025

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

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the AIMS APAC REIT Management Limited (the “Manager”). An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that holders of Units (“Unitholders”) may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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AGM Notice and Circular



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting ("AGM") of the holders of units of AIMS APAC REIT ("AA REIT", and the holders of units of AA REIT, "Unitholders") will be held at the Big Picture Theatre at 168 Robinson Road, Capital Tower, Singapore 068912 on Tuesday, 29 July 2025 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of AA REIT ("Trustee"), the Statement by AIMS APAC REIT Management Limited, as manager of AA REIT ("Manager"), the Audited Financial Statements of AA REIT for the financial year ended 31 March 2025 and the Auditors' Report thereon. (Ordinary Resolution 1)
2. To re-appoint KPMG LLP as Auditors of AA REIT and to hold office until the conclusion of the next AGM and to authorise the Manager to determine their remuneration. (Ordinary Resolution 2)

SPECIAL BUSINESS

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

3. That authority be and is hereby given to the Manager, to: (Ordinary Resolution 3)
 - (a) (i) issue units in AA REIT ("Units") whether by way of rights, bonus or otherwise; and / or
 - (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, "Instruments"),at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),
- provided that:
- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

CIRCULAR DATED 27 JUNE 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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



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

Managed by

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

CIRCULAR TO UNITHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

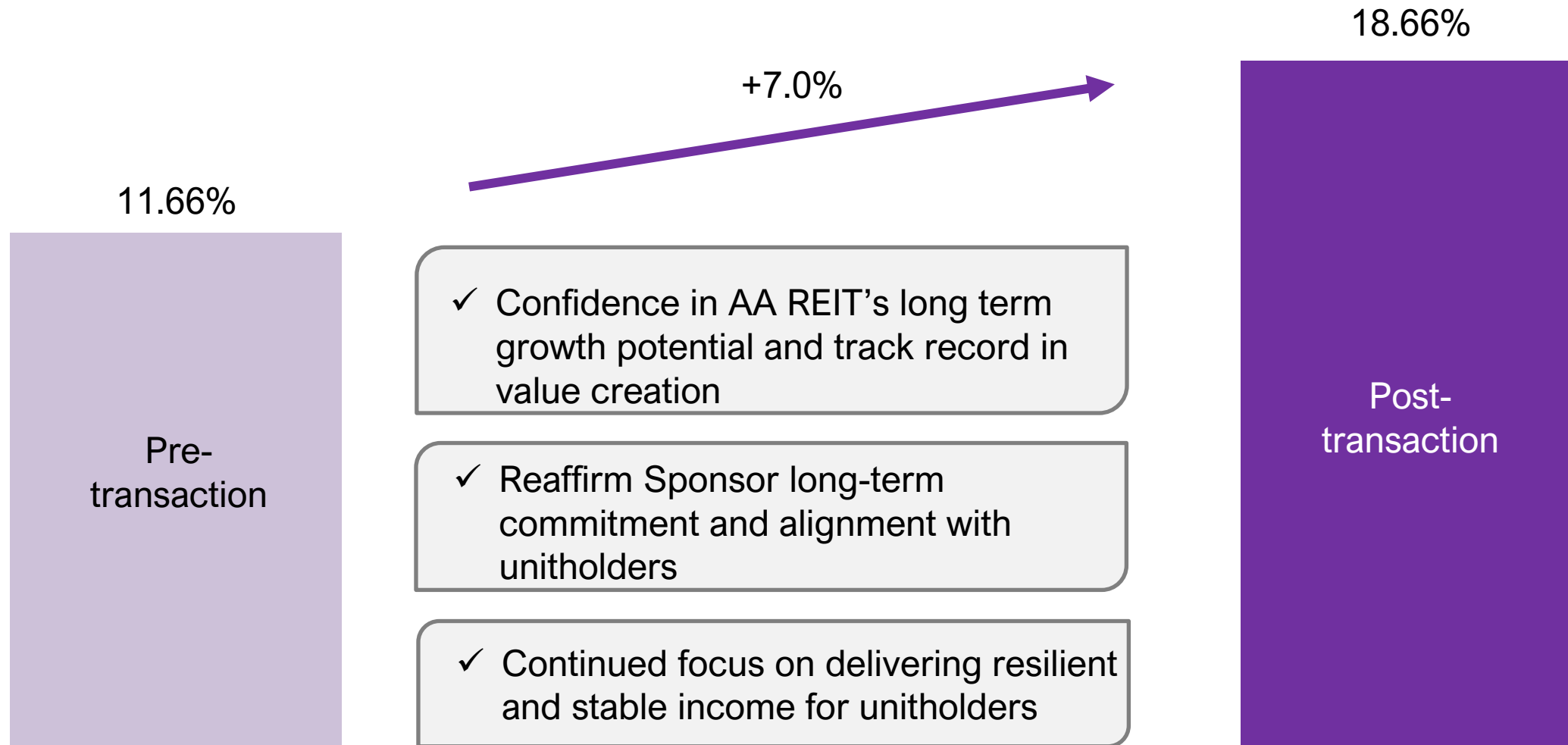
Last date and time for submission of Proxy Forms	: Saturday, 26 July 2025 at 11.00 a.m.
Date and time of Annual General Meeting	: Tuesday, 29 July 2025 at 11.00 a.m.
Place of Annual General Meeting	: Big Picture Theatre at 168 Robinson Road, Capital Tower, Singapore 068912



Increase in Sponsor Stake

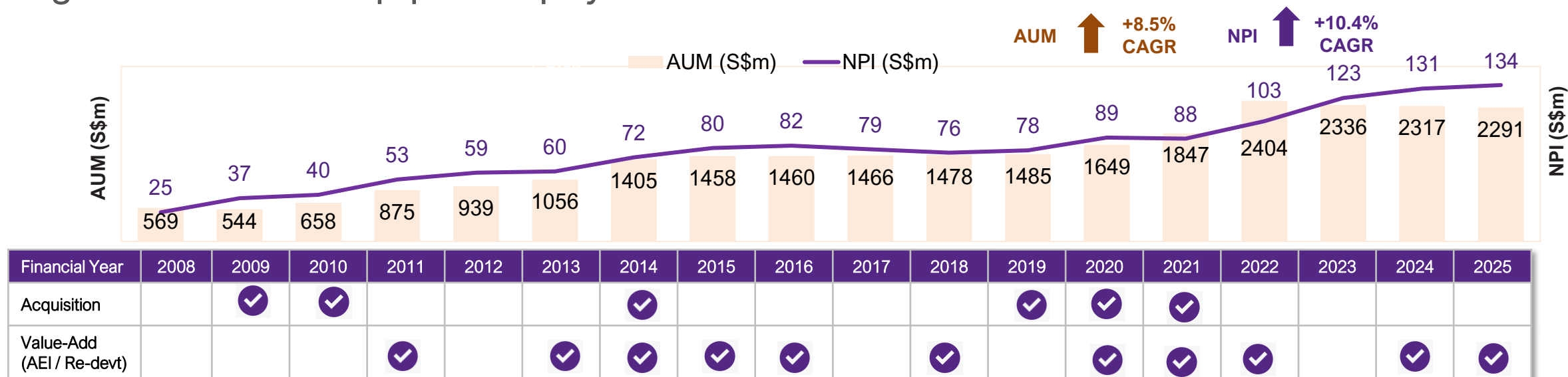
AIMS Financial Group boosts stake in AA REIT

Sponsor's stake increased to 18.66% reinforcing long term commitment and confidence



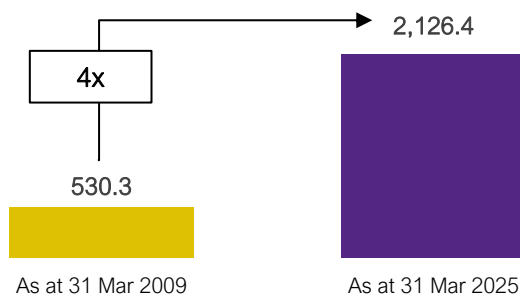
Turnaround of AIMS APAC REIT

Since AIMS takeover in 2009, AA REIT has grown steadily with a prudent, discipline and long-term stewardship philosophy



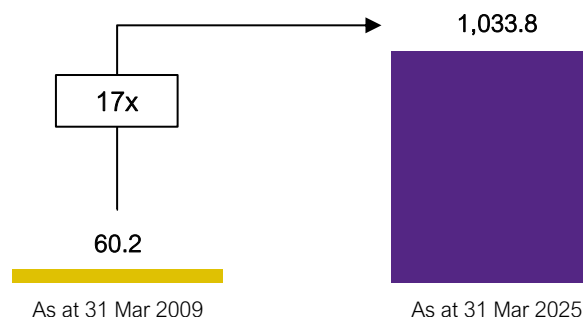
Increased Scale

Portfolio Valuation (S\$ mil)



Enhanced Investor Visibility

Market Capitalisation (S\$ mil)



Inclusion into Key Indices



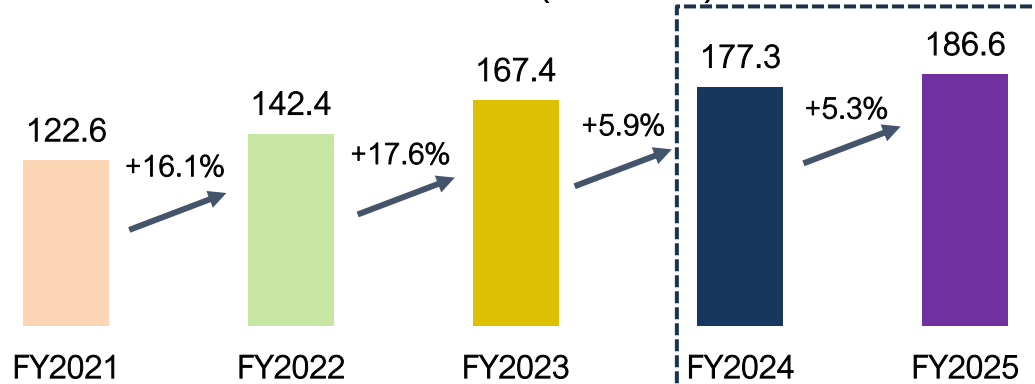


5 Year Track Record FY21 to FY25

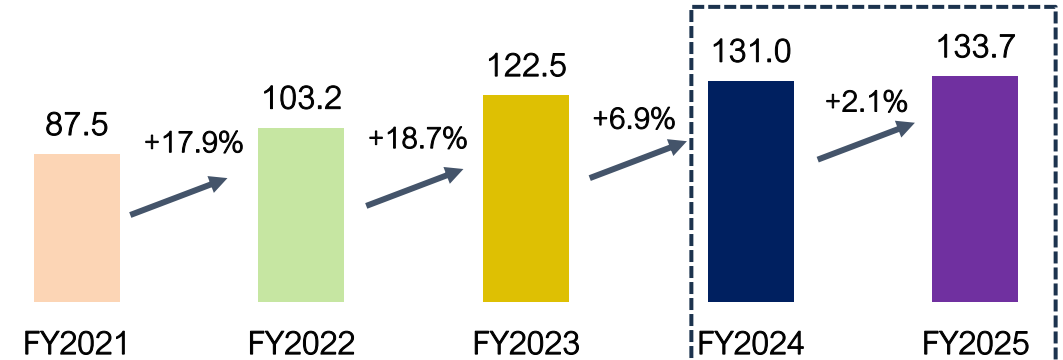
Resilient Financial Performance FY21 to FY25

Consistent YoY Growth in Revenue, NPI and Distribution to Unitholders supporting DPU growth

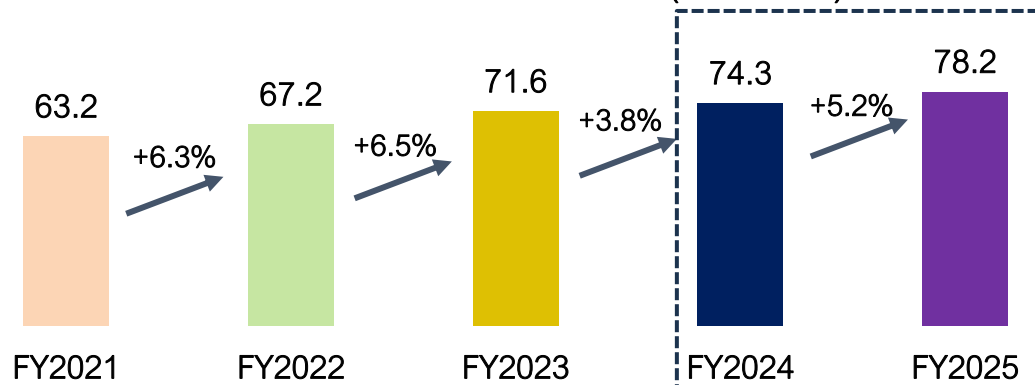
Gross Revenue (S\$ million)



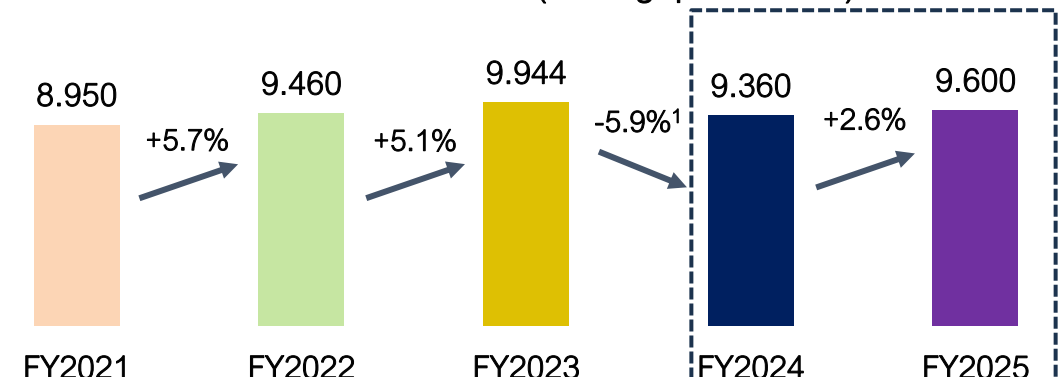
Net Property Income (S\$ million)



Distribution to Unitholders (S\$ million)



Distribution Per Unit (in Singapore cents)

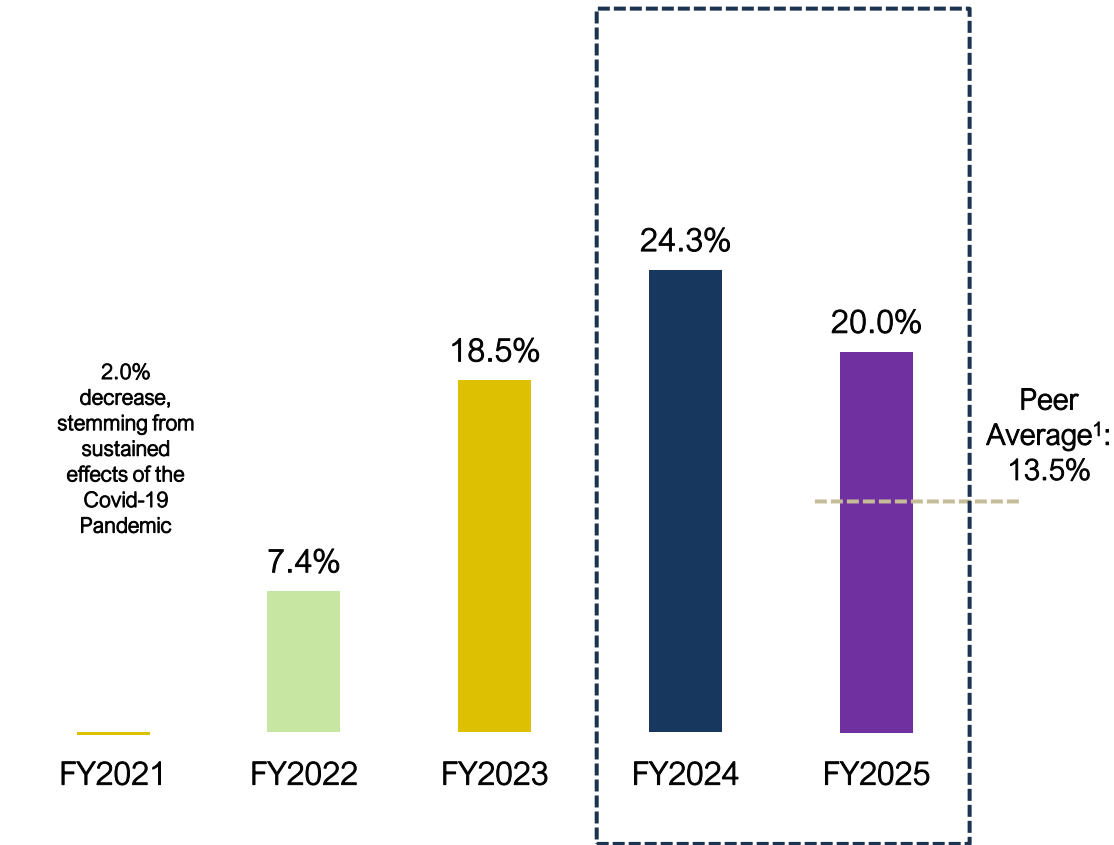


Note 1: Post S\$100 million Equity Fund Raising that was completed in 2Q FY2024.

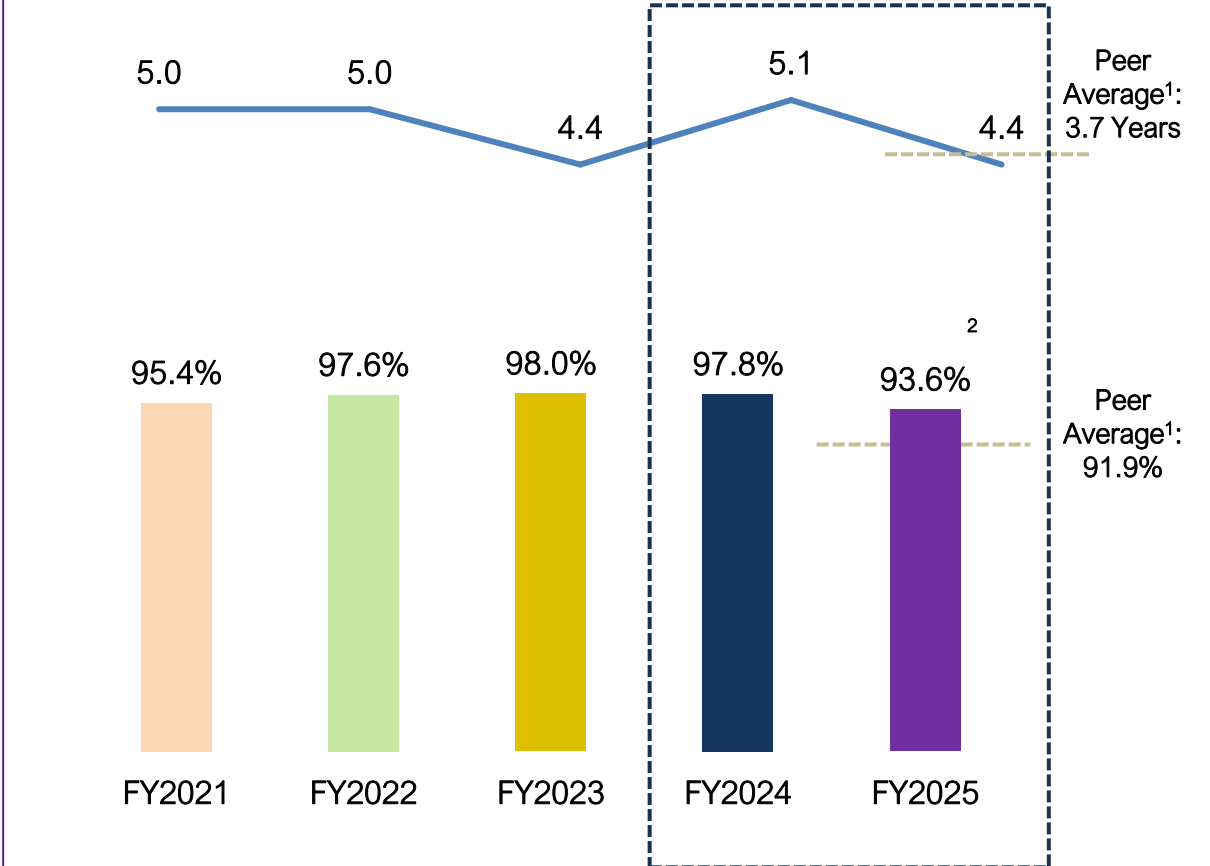
Robust Operating Performance FY21 to FY25

Strong revenue growth supported by record rental reversion and resilient portfolio

Positive Rental Reversion (%)



Portfolio WALE (Years) / Portfolio Occupancy (%)



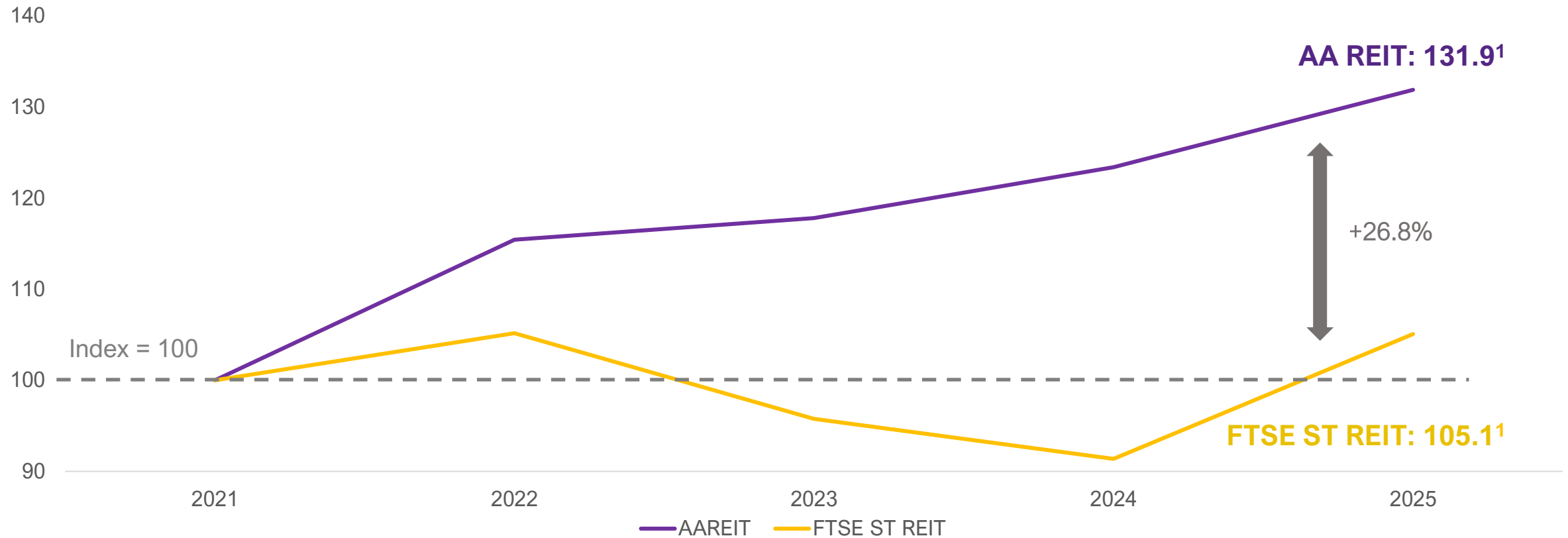
Notes:

1. Peer includes CapitaLand Ascendas REIT, ESR-LOGOS REIT, Frasers Logistics & Commercial Trust, Mapletree Industrial Trust, Mapletree Logistics Trust and Sabana Industrial REIT. Peer Average Data as at 31st Mar 2025.
2. Excluding the impact of AELs and transitory movement by tenants, portfolio occupancy rate based on committed leases will be 95.8%

Total Return Performance from FY21 to FY25

AA REIT outperformed the FTSE ST REIT index by 26.8% over the past 5 years

AA REIT Performance vs FTSE ST REIT Index (1 Apr 21 to 31 Mar 25)



Notes:

1. The total return index values for the period from 1 Apr 2021 to 31 Mar 2025, including reinvested dividends at market conversion.



FY2025 Key Highlights

FY2025 Key Highlights

DPU growth underpinned by robust portfolio performance and capital management initiatives



Revenue

+5.3%

\$186.6 million



Distribution to Unitholders

+5.2%

\$78.2 million



DPU

+2.6%

9.600 SG cents; DPU yield of 7.6%¹



Portfolio Metrics

93.6%²

Occupancy

4.4 years

WALE



Rental Reversions

+20.0%

Portfolio

+28.3%

Logistics



Low Aggregate Leverage

28.9%

Headroom for future growth



1. Based on unit price of \$1.27 as at 31 March 2025
2. Occupancy rate is 95.8% if impact from AEI is excluded and we take committed leases into account

FY2025 Key Highlights

Driving positive and sustainable outcomes through disciplined and proactive management

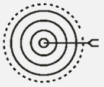
Asset Management



Inked 75 leases covering more than 1.7 million sf or **20.6% of total portfolio net lettable area**



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



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



Revitalised Optus Centre Campus with construction of new premium event space and multi-purpose facility



7 Clementi Loop



15 Tai Seng Drive



Optus Centre – O'Pavillion

Accolades and Awards



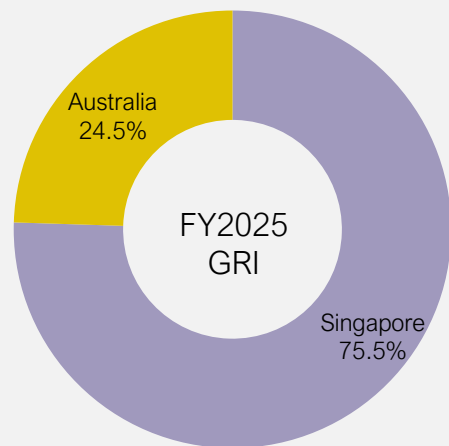
✓ Awarded **Highest Return to Shareholders over 3 years**



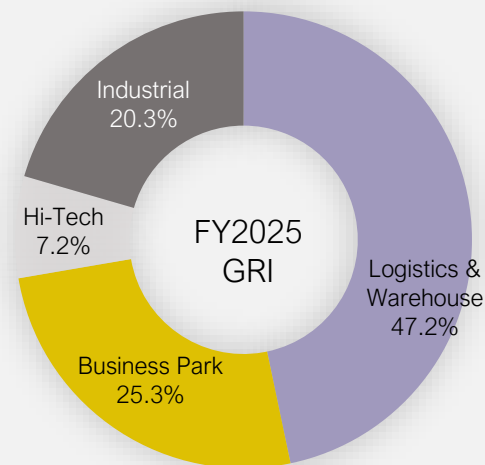
✓ Platinum Award for Best Overall ESG & Profitability REITs and Gold Award for Best Industrial REIT

Well-Diversified Portfolio with Balanced Lease Structure

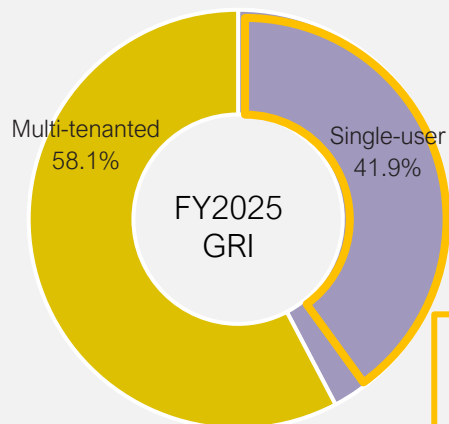
AA REIT's portfolio today comprises 28 properties valued at over \$2.1 billion as at FY25



**Well-diversified
Portfolio by Geography**

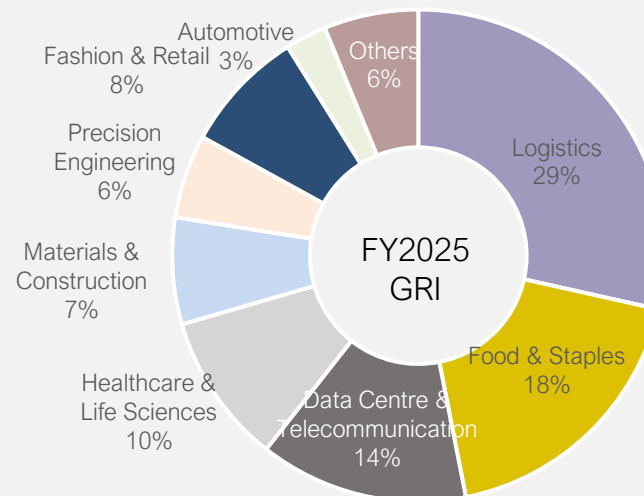


**Supported by fast-
growing logistics and
warehouse segment**



**Majority of long-term
leases in single-tenant
properties have built-in
escalations**

98.1% of single-user
leases have built-in
rental escalations of
2.0% to 3.25% p.a.



**83.0% of GRI from
defensive and
resilient industries**

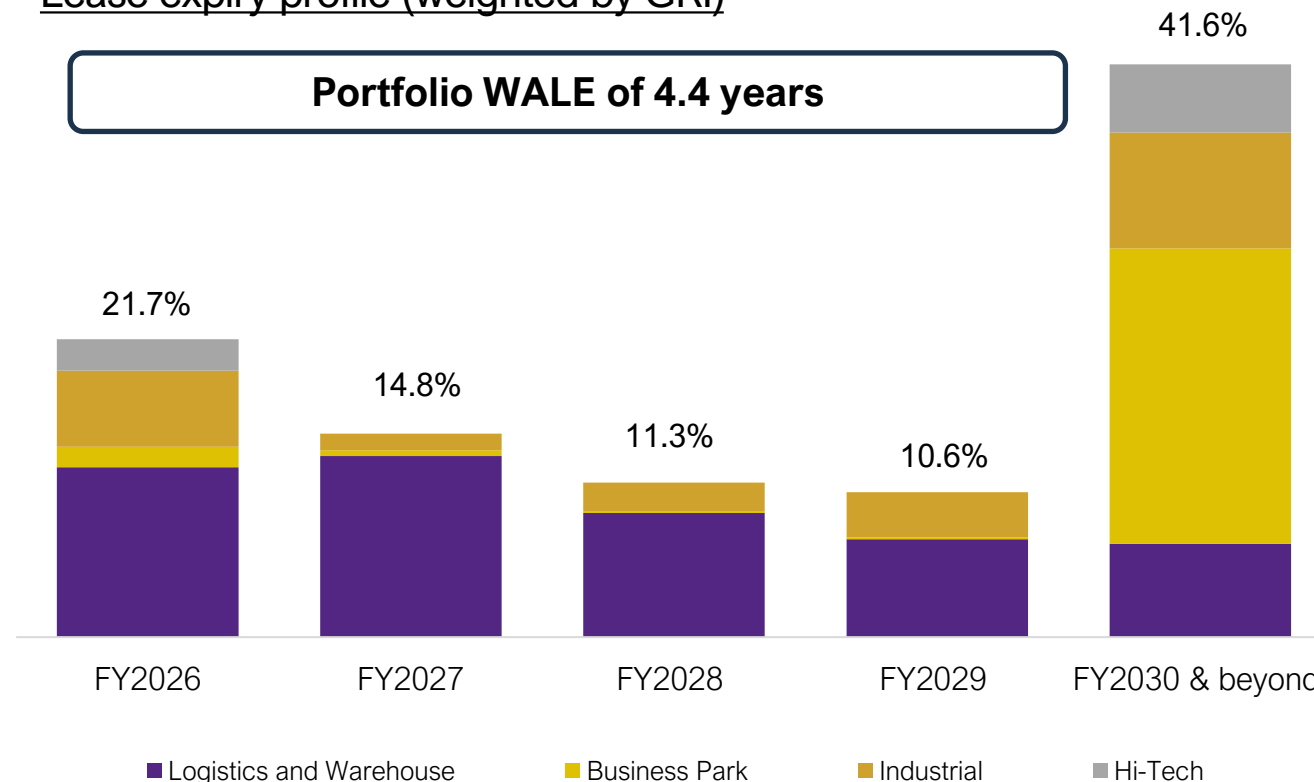
Leasing Momentum Driving Revenue Growth

Robust reversions underpinned by logistics and warehouse segment; Well staggered lease expiry profile supports income visibility

Rental reversion for renewed leases of SG assets¹

	FY2025
Logistics & Warehouse	+28.3%
Industrial	+9.3%
Business Park	-3.3%
Hi-Tech ²	-
Overall Portfolio (SG)	+20.0%

Lease expiry profile (weighted by GRI)



Notes:

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

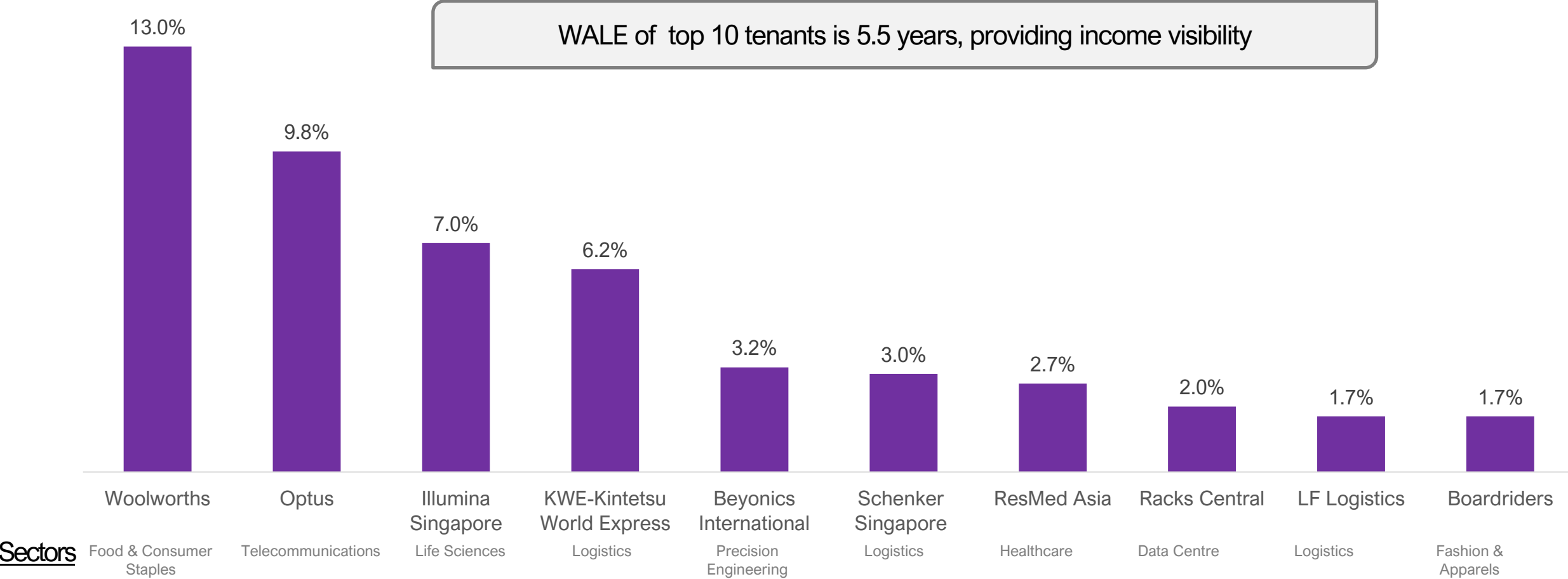
1. Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 6.3 to 8.3 years.

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

Rental collection underpinned by leading companies in their respective industries

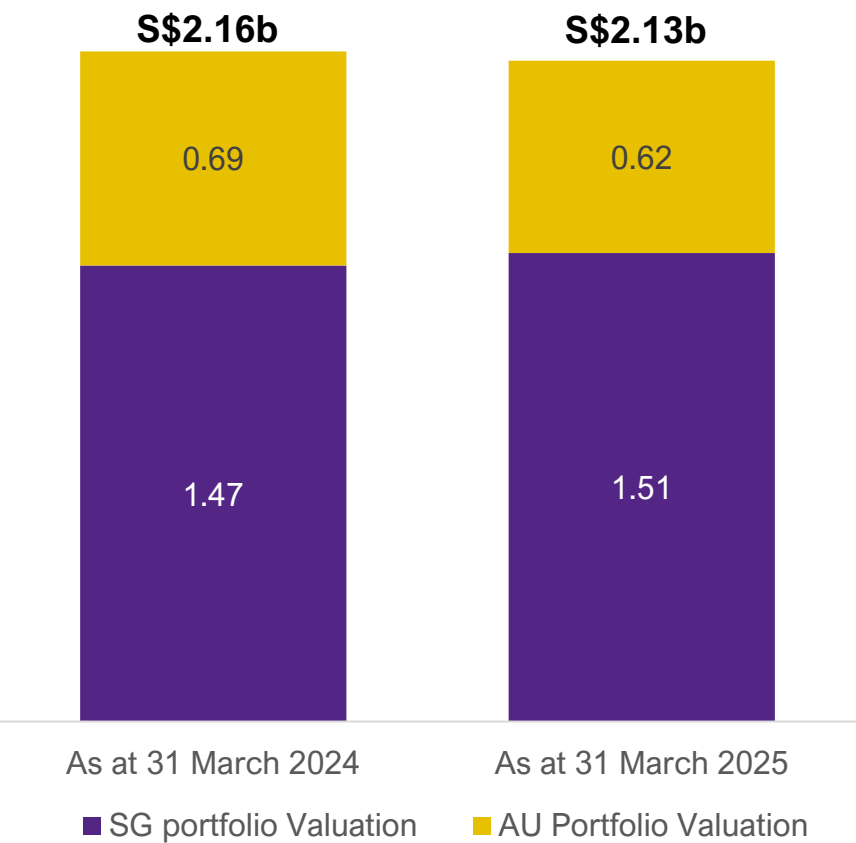
Top 10 Tenants by Gross Revenue



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

Portfolio Valuation

Stable year-on-year valuation movement underpinned by well diversified portfolio



Portfolio	Cap Rates Range
Singapore (3 Properties)	
Logistics and Warehouse ³	5.00%-6.50%
Business Park	5.75%
Industrial	5.75%-6.00%
Hi-Tech Space	5.75%
Australia (3 Properties)	
Business Park	6.50%-6.75%
Industrial	7.00%

Notes:

1. Based on applicable March 2025 month end exchange rate of A\$1 to S\$0.8426.
2. Includes the 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
3. 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.

Strong Balance Sheet and Healthy Financial Indicators

Proactive capital management initiatives provides financial flexibility and headroom for growth

1

Closed maiden **Unsecured Sustainability-Linked Loan facility of up to S\$400 million and A\$150 million** – provides for **further margin reduction if sustainability targets are met**

2

Issued new **5Y \$125 million perpetual securities competitively priced at 4.70%** - proceeds will be used to redeem existing 5Y S\$125 million perpetual securities priced at higher rate of 5.65% and maturing in Aug 25

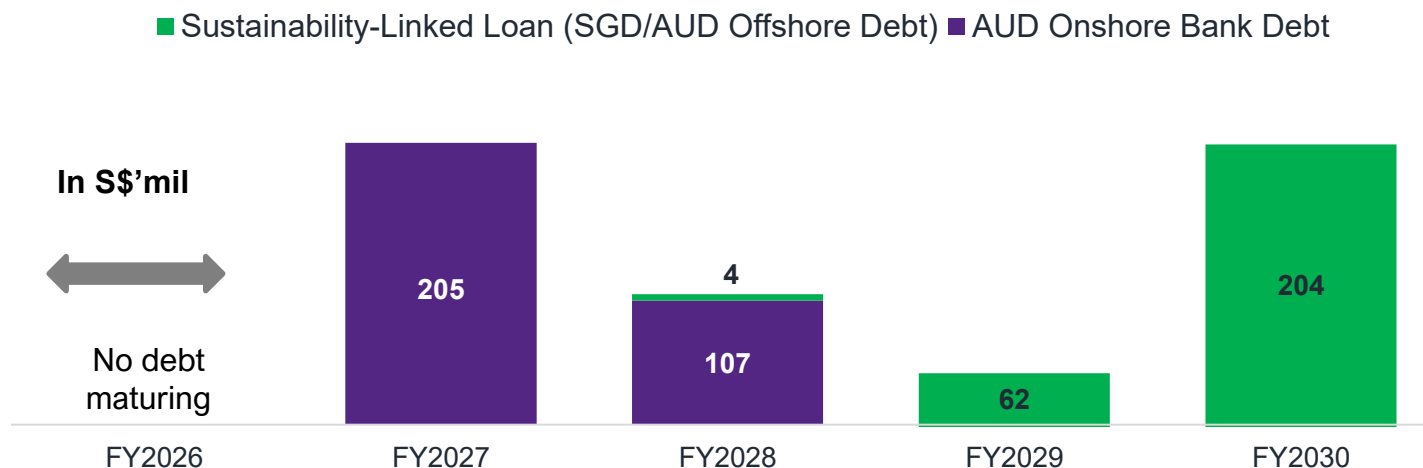
As at 31 March 2025

Aggregate leverage ¹	28.9%
Blended Borrowing Costs ²	4.3%
Weighted average debt to maturity	3.0 years
Undrawn committed facilities and cash	S\$289.5 million
Interest Cover Ratio ³	2.4 times
Interest Cover Ratio excl. Perpetual Distribution	3.9 times
Interest Rate Hedge ⁴	85%
Foreign Currency Hedge	74%

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 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.
- 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).

Debt Maturity Profile



Sustainability Highlights

Future proofing our portfolio through targeted sustainability initiatives

ESG Commitment



25% reduction

from our baseline Carbon Emissions as of FY2025

*In-line with SBTi Scope 2 Carbon Target
Reduction of 42% by 2030*

Building a Sustainable Business



51% of leases
signed in FY2025 were
green leases

People and Governance

21.9 hours

Average training hours per employee



Total solar generating capacity

10.8

11.2

FY2024

FY2025

Completed targeted sustainability initiatives:



Energy efficiency enhanced with smart LED lighting system at 20 Gul Way, Singapore



Smart metering system at 15 properties in Singapore



Installed EV fast-charging stations across 4 properties



63 points

For our FY2024 GRESB real estate assessment; a 7-point improvement from FY2023 and our 4th year of improvement



Platinum award

For Best Overall ESG at 9th Annual REITs & Real Estate Investment Summit Asia Pacific 2024



Key Market Trends & Our Competitive Strengths

Key Market Trends

External Trends



Potential slowdown in global growth

Due to shift in global trade / tariff policy and higher interest rates to combat inflation risk



Singapore targeting to boost manufacturing contribution to S\$160 billion by 2030

Ensures Singapore remains a leading hub for manufacturing across pharmaceutical, life science, electronics and precision engineering



Sustainable development and climate change

Increasing global focus on climate change to combat higher energy costs and reduce scope 2 carbon emissions

Internal Drivers



Proactive asset and capital management initiatives

Portfolio rejuvenation via targeted upgrades and redevelopments to meet occupier requirements and proactive engagement with financiers to secure competitive funding cost



Resilient tenant base from higher Value-added manufacturing

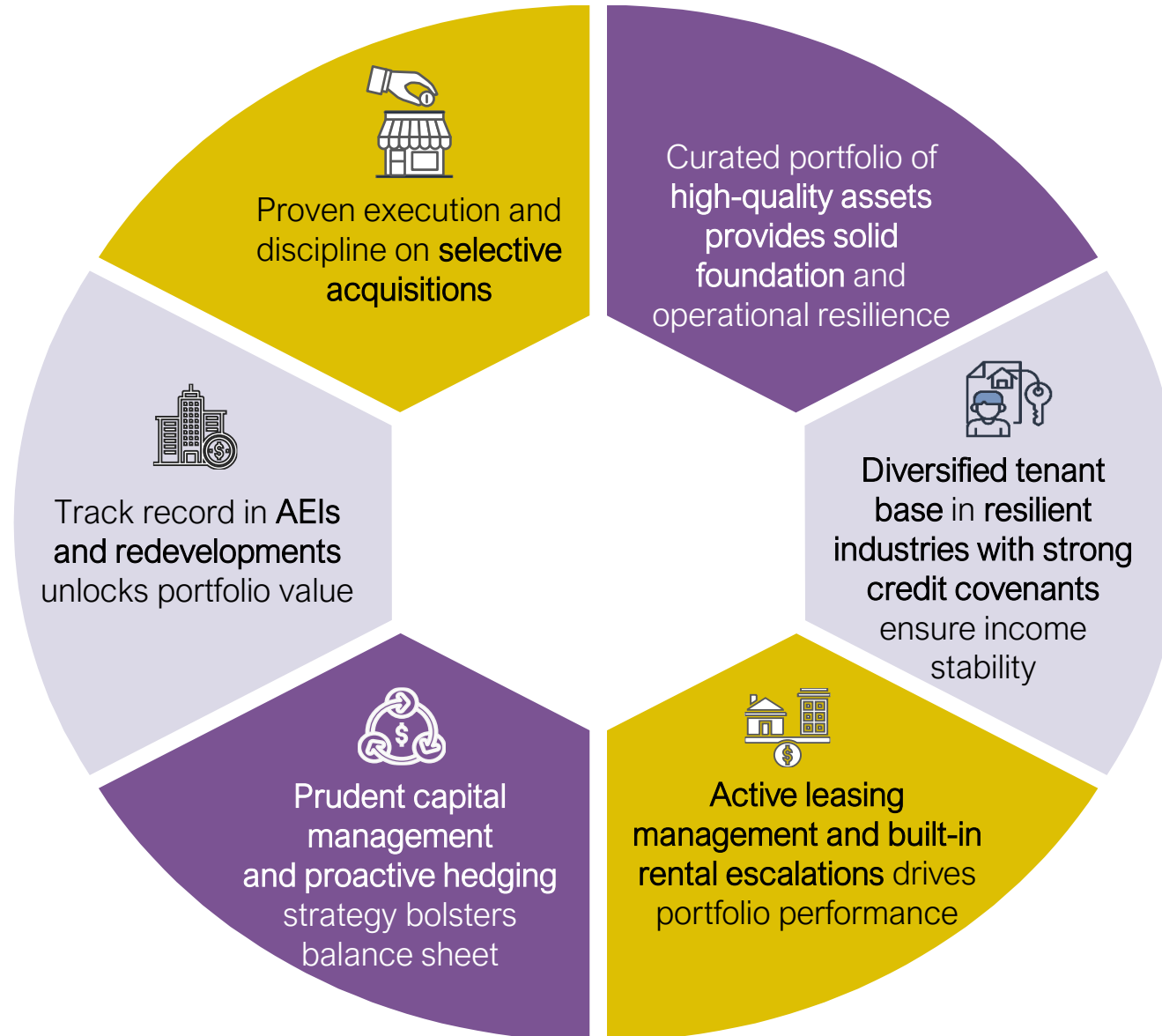
Over 15% of our tenant base operate in the precision engineering, healthcare and life sciences manufacturing industries. This segment contribution is expected to increase over time



Sustainability commitment

AA REIT has committed to reduce scope 2 carbon emissions by 42% from 2020 to 2030 and have aligned our financing structure with our sustainability goals – creating a resilient and future-ready portfolio

Our Competitive Strengths



Thank You

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Report



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