



**AIMS
AA REIT**

AIMS APAC REIT MANAGEMENT LIMITED

As Manager of AIMS APAC REIT
1 Raffles Place, #39-03, One Raffles Place
Singapore 048616

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended and restated))

SGX ANNOUNCEMENT

**PROPOSED ACQUISITION OF FRAMEWORK BUILDING LOCATED AT
2 ALJUNIED AVENUE 1, SINGAPORE 389977**

1. INTRODUCTION

AIMS APAC REIT Management Limited, in its capacity as manager of AIMS APAC REIT (“**AA REIT**”, and the manager of AA REIT, the “**Manager**”), is pleased to announce that, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee of AA REIT Alexandra Trust, a sub-trust of AA REIT (the “**Purchaser**”), had on the 28th of August 2025 entered into an option agreement (the “**Option Agreement**”) with Framework Building Products Pte Ltd (the “**Vendor**” or “**Framework**”). Pursuant to the Option Agreement, the Vendor had granted an option (the “**Option**”) to the Purchaser to acquire the Vendor’s interest in 2 Aljunied Avenue 1, Singapore 389977, which is known as Framework Building (the “**Property**”, and the acquisition of the Property, the “**Proposed Acquisition**”).

Upon the exercise of the Option by the Purchaser, the Purchaser and the Vendor shall be deemed to have entered into a binding contract for the sale and purchase of the Property (the “**Purchase Agreement**”), on the terms of the purchase conditions set out in the Option Agreement (the “**Purchase Conditions**”) and on the date of exercise of the Option. Completion of the Proposed Acquisition (the “**Completion**”, and the date of Completion, the “**Completion Date**”) is expected to take place around 3Q FY2026.

On Completion, the Purchaser will leaseback part of the Property to the Vendor. The Purchaser and the Vendor enter into the following agreements on Completion:

- (i) the Purchaser (as landlord) and the Vendor (as tenant) will enter into a lease agreement in respect of part of the Property for a term of five years from the Completion Date (the “**First Lease Agreement**”);
- (ii) the Purchaser (as landlord) and the Vendor (as tenant) will enter into a lease agreement in respect of part of the Property for a term of one year commencing immediately upon the expiry of the lease under the First Lease Agreement (the “**Second Lease Agreement**”); and
- (iii) the Purchaser and the Vendor will enter into a rental guarantee agreement (the “**Rental Guarantee Agreement**”).

2. THE PROPOSED ACQUISITION

2.1 Information on Framework Building

The Property is a multi-tenanted industrial complex comprising a 4-storey building and an 8-storey building. Building 1 was built in 1993 and last refurbished 2008, and Building 2 was completed in 2014. The Property is strategically located near the Urban Redevelopment Authority (“**URA**”) designated Paya Lebar commercial and retail hub and within five (5) minutes drive from the Pan Island Expressway and ten (10) minutes walking distance to the Paya Lebar MRT Interchange. The precinct comprises a cluster of malls including Paya Lebar Quarter, SingPost Centre and Paya Lebar Square – providing extensive amenities such as dining, retail shopping, services and entertainment. The table below sets out further information relating to the Framework Building.

| | |
|--------------------------------------|--|
| Location | 2 Aljunied Avenue 1, Framework Building, Singapore 389977 |
| Asset Type | Business 1 Industrial Property |
| Land Tenure | Leasehold term of 30 years commencing from 1 September 2019 and expiring on 30 August 2049 |
| Land Area | 7,481.7 square metres (“ sq m ”) |
| Gross Floor Area (“GFA”) | 18,662.13 sq m |
| Net Lettable Area (“NLA”) | Approximately 16,082.4 sq m |
| Weighted average lease expiry | 4.1 years as at 29 August 2025 |

2.2 Purchase Consideration

The purchase consideration in relation to the Proposed Acquisition (the “**Purchase Consideration**”) is approximately S\$56.65 million comprising purchase price of S\$45.75 million (the “**Purchase Price**”) and JTC Corporation (“**JTC**”) upfront land premium of up to S\$10.90 million.

Upon execution of the Option Agreement, the Purchaser paid an option fee of S\$457,500 (the “**Option Fee**”) to the Vendor. To exercise the Option, the Purchaser must pay the sum of S\$1.83 million (the “**Exercise Sum**”) to the Vendor. The Option Fee and the Exercise Sum (together, the “**Deposit**”) will be applied as part of the Purchase Price payable by the Purchaser to the Vendor. Subject to any deductions thereof properly made by the Trustee (as defined herein) pursuant to the Purchase Conditions, the balance of the Purchase Price will be payable by the Purchaser to the Vendor on Completion.

The Option Fee is refundable to the Purchaser in the event of rescission of the Option Agreement and the Deposit is refundable to the Purchaser in the event of rescission of the Purchase Agreement.

2.3 Valuation

The Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee of AA REIT (the “**Trustee**”), have commissioned an independent property valuer, Jones Lang LaSalle Property Consultants Pte Ltd (“**JLL**” or the “**Independent Valuer**”), to

value the Property. Based on Discounted Cash Flow Analysis and Income Capitalisation Method as at 31 July 2025, JLL has valued the Property at S\$61.60 million.

The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis and represents an 8.0% discount from the independent valuation by JLL set out above (the “**Independent Valuation**”).

2.4 Certain Terms and Conditions of the Option Agreement and the Purchase Conditions

2.4.1 The Proposed Acquisition is subject to and conditional upon the following conditions precedent:

- (i) the Vendor obtaining the approvals from JTC (the “**JTC Approvals**”) on terms satisfactory to the Purchaser by the date falling twelve (12) weeks from the date of the Option Agreement (the “**Target Date**”); and
- (ii) JTC not requiring the upfront land premium imposed by JTC, in connection with the assignment of the Property to the Purchaser (the “**Upfront Land Premium**”), to be paid by the Purchaser on a date falling earlier than the Completion Date (unless waived in writing by the Purchaser and the Vendor jointly).

2.4.2 the Option Agreement may be rescinded by the Purchaser in the following scenarios:

- (i) in the event of any of the term or condition imposed by the JTC as a condition in granting the JTC Approvals being not satisfactory to the Purchaser;
- (ii) at any time after the Target Date, the JTC Approvals not being obtained by the Target Date;
- (iii) at any time after the Target Date, the conditions in paragraph 2.4.1(ii) not being satisfied or waived by the Purchaser and the Vendor jointly;
- (iv) at any time prior to the exercise of the Option, the receipt of an occupier notice of termination by the vendor from any of the occupiers of the Property;
- (v) the receipt of a remediation notice by the Vendor from JTC and the failure of the Vendor to carry out and complete decontamination works and comply with all other requirements of JTC by the earlier of (i) the date as stipulated by JTC and (ii) the Completion Date (or such other later date as may be stipulated by the Purchaser taking into account the scope of decontamination works to be done);
- (vi) at any time prior to the exercise of the Option, if there is material damage;
- (vii) at any time prior to the exercise of the Option, the receipt of notice of acquisition or intended acquisition by the government or other competent governmental agency affecting a certain percentage of the land area of the Property;

- (viii) at any time prior to the exercise of the Option, the receipt of unsatisfactory legal requisition reply by the Purchaser;
- (ix) at any time prior to the exercise of the Option, the receipt of notification from the Vendor that any of the representations and warranties made by the Vendor as set out in the Purchase Conditions are unfulfilled, untrue, misleading or incorrect in any respect and that being not acceptable to the Purchaser; and
- (x) at any time prior to the exercise of the Option, the breach of certain undertakings made by the Vendor in any respect.

2.4.3 In the event that the Option Agreement is rescinded by either the Purchaser or the Vendor:

- (i) the Vendor shall refund the Option Fee (without any interest) to the Purchaser within twenty-one (21) Days of the rescission of the Option Agreement. However, if the condition precedent in paragraph 2.4.1(i) above is fulfilled and the Purchaser does not exercise the Option in the manner prescribed in the Option Agreement, the Option Agreement will be deemed to be terminated and the Option Fee shall be forfeited and retained by the Vendor absolutely; and
- (ii) where the Purchaser and the Vendor have jointly waived the condition precedent in paragraph 2.4.2(ii) above, and the Purchaser had paid the Upfront Land Premium to JTC on a date earlier than the Completion Date, the Vendor will refund to the Purchaser the amount paid by the Purchaser to JTC in relation to the Upfront Land Premium.

2.4.4 Upon the exercise of the Option by the Purchaser, the Purchaser and the Vendor shall be deemed to have entered into the Purchase Agreement, on the terms of the Purchase Conditions and on the date of exercise of the Option. The Purchase Conditions include, among others, the following:

- (i) The Purchaser may be required to enter into deed of assignment(s) and/or novation agreement(s) with the Vendor and other relevant parties in relation to the occupation agreements, the security deposit guarantees and the third party guarantees;
- (ii) Completion will occur on the date falling three (3) weeks from the date of exercise of the Option, or such other date to be mutually agreed between the Purchaser and the Vendor; and
- (iii) The Purchase Agreement may be rescinded by the Purchaser in the following scenarios:
 - (a) at any time prior to Completion, the receipt of an occupier notice of termination by the vendor from any of the occupiers of the Property;
 - (b) the receipt of a remediation notice by the vendor from JTC and the failure of the Vendor to carry out and complete decontamination works and comply with all other requirements of JTC by the earlier of (i) the date as stipulated by JTC and (ii) the Completion Date (or

such other later date as may be stipulated by the Purchaser taking into account the scope of decontamination works to be done);

- (c) at any time prior to Completion, if there is material damage;
- (d) at any time prior to Completion, the receipt of notice of acquisition or intended acquisition by the government or other competent governmental agency affecting a certain percentage of the land area of the Property;
- (e) at any time prior to Completion, the receipt of unsatisfactory legal requisition reply by the Purchaser; and
- (f) at any time prior to the exercise of the Option, the receipt of notification from the Vendor that any of the vendor's warranties made by the Vendor as set out in the Purchase Conditions are unfulfilled, untrue, misleading or incorrect in any respect and that being not acceptable to the Purchaser.

2.4.5 In the event that the Purchase Agreement is rescinded by either the Purchaser or the Vendor:

- (i) the Vendor shall refund the Deposit (without any interest) to the Purchaser within fourteen (14) Days of the rescission of the Purchase Agreement; and
- (ii) where the Purchaser and the Vendor have jointly waived the condition precedent in the Option Agreement in paragraph 2.4.2(ii) above, and the Purchaser had paid the Upfront Land Premium to JTC on a date earlier than the Completion Date, the Vendor will refund to the Purchaser the amount paid by the Purchaser to JTC in relation to the Upfront Land Premium.

2.5 Certain Terms and Conditions of the First Lease Agreement

- 2.5.1** Subject to JTC's consent, the Purchaser (as landlord) will lease certain premises in the Property which total approximately 70% of the Property's GFA to the Vendor (as tenant) for the term commencing on (and including) the date immediately following the Completion Date and ending on (and including) the day immediately preceding the fifth anniversary date of the commencement date of the First Lease Agreement. During the term of the First Lease Agreement, the Vendor shall be responsible for the upkeep and maintenance of the Property.
- 2.5.2** Payment of year 1's rent will be paid upfront in cash whereas bank guarantees will be used to fully securitise the rental obligation from year 2 to year 5. Additionally, the Vendor will provide a separate bank guarantee to cover all other lease obligations from year 1 to year 5.

2.6 Certain Terms and Conditions of the Second Lease Agreement

- 2.6.1** Subject to consent of JTC and the relevant authorities, the Purchaser (as landlord) will lease certain premises in the Property which total approximately 22% of the Property's NLA in the Property to the Vendor (as tenant) for the term commencing immediately upon the expiry of the lease under the First Lease Agreement for a term of one year.

- 2.6.2 A bank guarantee equivalent to the total rent payable during the Second Lease Agreement will be provided by the Vendor to cover all lease obligations during the Second Lease Agreement.

2.7 Rental Guarantee

2.7.1 Certain Terms and Conditions of the Rental Guarantee Agreement

- (i) On the Completion Date, the Vendor shall pay to the Purchaser a total rental guarantee amount of approximately S\$0.37 million inclusive of 9% Goods & Services Tax (the “**Total Rental Guarantee Amount**”), which shall be held by the Purchaser and dealt with in accordance with the terms of the Rental Guarantee Agreement.
- (ii) During the Rental Guarantee Period¹, the Vendor shall use commercially reasonable efforts to procure a new tenant (as tenant) (the “**New Tenant**”) to enter into a new occupation agreement with the Purchaser (as landlord) in respect of certain vacant premises in the Property (the “**Vacant Premises**”), subject to JTC’s approval and the Purchaser’s approval. Depending on the rent payable by the New Tenant, a portion or all of the Total Rental Guarantee Amount may be refunded by the Purchaser to the Vendor.

2.7.2 Safeguards

As the Total Rental Guarantee Amount will be paid on Completion Date, this will act as a safeguard against the ability of the Vendor to pay the Total Rental Guarantee Amount.

2.7.3 Independent Valuer’s Opinion

The Independent Valuer stated that the Total Rental Guarantee is computed based on the net rent of the previous tenant which the Vacant Premises was leased to. The Independent Valuer is of the opinion that the level of rental guarantee appears to be in line with the market.

2.7.4 Board’s Opinion

Taking into account the Independent Valuer’s opinion, the board of directors of the Manager is of the view that the Rental Guarantee as described above is on normal commercial terms and is not prejudicial to the interest of AA REIT and its minority Unitholders (as defined herein).

1 The “**Rental Guarantee Period**” means a period commencing on the date falling immediately after the date of the Rental Guarantee Agreement (the “**Rental Guarantee Commencement Date**”) and expiring on the earlier of (a) three years from the Rental Guarantee Commencement Date and (b) the date on which the new tenant effective rent is payable by the New Tenant to the Purchaser under the occupation agreement to be entered into between the Purchaser (as landlord) and the New Tenant (as tenant) for certain premises in the Property.

2.8 Total Acquisition Cost

The total acquisition cost of the Proposed Acquisition (the “**Total Acquisition Cost**”) is estimated to be approximately S\$60.38 million, comprising:

- (i) the estimated Purchase Price of S\$45.75 million;
- (ii) the estimated amount of up to S\$10.90 million to finance the Upfront Land Premium (which together with the Purchase Price shall form the Purchase Consideration of S\$56.65 million);
- (iii) the estimated amount of up to S\$2.86 million to finance the stamp duty in respect of the Purchase Price and Upfront Land Premium;
- (iv) the acquisition fee payable to the Manager pursuant to the trust deed dated 5 December 2006 (as amended, varied or supplemented from time to time) constituting AA REIT (the “**Trust Deed**”) of approximately S\$0.57 million (representing a rate of 1.0% of the Purchase Consideration); and
- (v) the estimated professional and other fees and expenses of approximately S\$0.30 million incurred or to be incurred by AA REIT in connection with the Proposed Acquisition.

2.9 Method of Financing

The Proposed Acquisition is to be fully debt funded. The Proposed Acquisition is also evaluated on the basis of utilisation of the proceeds from the equity fund raising launched on 31 May 2023 (“**2023 Equity Fund Raising**”). The Proposed Acquisition will deliver distribution per unit (“**DPU**”) accretion of 0.5%, assuming debt funding of 40% (or approximately S\$24.18 million) and the remaining 60% is funded through the proceeds raised from the 2023 Equity Fund Raising (or approximately S\$36.20 million).

3. RATIONALE AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the Proposed Acquisition bring the following key benefits to holders of units in AA REIT (the “**Units**”, and the holder of Units, “**Unitholders**”).

(i) Attractive Property Yield and DPU Accretion

Based on Year 1 NPI and the Purchase Consideration, the Property is acquired at an attractive initial net property income (“**NPI**”) yield of 8.1% above portfolio yield, which translates into a 2.5%² DPU accretion for Unitholders based on 100% debt funding. On a proforma basis, DPU accretion would be 0.5% based on utilisation of proceeds of about S\$36.20 million from the 2023 Equity Fund Raising, together with debt funding of approximately S\$24.18 million. The completion of the Proposed Acquisition will grow AA REIT’s portfolio from S\$2.13 billion as at 31 March 2025 to S\$2.19 billion.

(ii) Quality Industrial Asset in Strategic Location

2 The pro forma DPU impact of the Proposed Acquisition is based on FY2025 DPU, as if the Proposed Acquisition was completed on 1 April 2024 and AA REIT held and operated the Property through to 31 March 2025.

The Property is situated in the URA designated Paya Lebar commercial and retail hub - a tightly held city-fringe sub-market. The Property is highly accessible through major expressways including the Pan Island Expressway (PIE), Kallang Paya Lebar Expressway (KPE) and Central Expressway (CTE). The Property has excellent visibility and accessibility to MRT lines (Circle and East-West Lines) and is 10 minutes walking distance from the Paya Lebar MRT Interchange that connects the East-West and Circle lines. Adjacent vibrant retail cluster offering a wide range of shopping, dining and entertainment options.

(iii) **Established Tenants with Strong Rental Visibility**

The Property is 97%³ occupied and supported by a 3-year rental guarantee over the Vacant Premises (approximately 3% of the Property's GFA). The Property is anchored by Framework (occupying approximately 70% of the Property's occupied area) for a period of 5 years with fixed annual rental escalations. This is complemented by Parkway Laboratory Services Pte Ltd (occupying approximately 18% of the Property's occupied area), a leading reference laboratory under IHH Healthcare (Singapore's largest private healthcare provider) and Avnet Asia Pte Ltd (occupying approximately 9% of the Property's occupied area), a leading global manufacturer of electronic components and services. The staggered lease maturity profiles provide income stability and rental reversion opportunities. The Property is also backed by strong lease security and an established tenant base.

The Property will increase the proportion of AA REIT's exposure to high-quality industrial assets to 22.7% from 20.6% with higher growth potential amidst growing demand. The Proposed Acquisition will improve industry segmentation as exposure to essential and resilient sectors will increase from 82.3% to 82.8%. Portfolio occupancy will increase from 93.7% to 93.9% and further diversify AA REIT's tenancy mix. Domestic exposure to Singapore will increase from 76.9% to 77.5% (as a percentage of 1Q FY2026 gross rental income) which will provide greater revenue resilience. Framework will also become one of the Top 10 tenants of AA REIT by percentage of 1Q FY2026 gross rental income.

(iv) **Flexible Building Configurations with Value-add Potential**

The Property comprises two industrial buildings with flexible building specifications, power and sustainability credentials which are suitable for various industrial usages such as showrooms, laboratory space, production and warehousing. The Property also has high contracted power capacity of two (2) megavolt-amperes (MVA) and the infrastructure to potentially increase to three (3) MVA making it highly suitable and attractive for high-spec users in the healthcare, life sciences, advanced manufacturing industries.

The Property is also equipped with rooftop solar panels and a natural ventilation design for most common areas (stairs and toilets), which help reduce energy consumption and carbon emissions. This results in lower operating costs, supports

3 Taking into account the rental guarantee over the balance 3% of the GFA, 100% of the GFA is generating income for AA REIT.

regulatory compliance, and enhances long-term tenant appeal, positioning the asset as a future-ready, climate-resilient investment.

With comparable industrial buildings in the precinct offering premium rents due its excellent accessibility and connectivity, the Property offers potential for future asset enhancement initiatives (“**AEI**”) and repositioning at the end of Framework lease, supporting future rental growth. With the future AEI, the building can attract occupiers from high-quality advanced manufacturing, life science or high-tech tenants.

(v) **Strategic Alignment to Deliver Long-term Value**

The Proposed Acquisition represents a strategic fit to AA REIT’s portfolio given the asset and tenant quality, rental growth profile and future value-add potential in a strategic location. Aligned to AA REIT’s disciplined and selective investment approach, the Proposed Acquisition underscores AA REIT’s active asset management focus to further enhance portfolio resilience. At the same time, AA REIT continues to maintain a prudent balance sheet while investing into growth opportunities. The collaboration with Framework through a long-term lease also establishes a strong foundation for potential future strategic partnerships. AA REIT is well-positioned to capture further opportunities in core markets that deliver sustainable long-term value to Unitholders.

4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

4.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of AA REIT for the financial year ended 31 March 2025 (“**FY2025**”, and the audited financial statements, “**AA REIT FY2025 Audited Financial Statements**”), and assuming that:

- (i) the Proposed Acquisition was completed on 1 April 2024 and AA REIT held and operated the Property through to 31 March 2025; and
- (ii) the Proposed Acquisition is fully debt funded.

4.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on AA REIT’s DPU for FY2025 are as follows:

| | Actual FY2025⁽¹⁾ | After the Proposed Acquisition |
|--|------------------------------------|---------------------------------------|
| Net Property Income (S\$'000) | 133,742 | 138,342 |
| Distributions to Unitholders (S\$'000) | 78,154 | 80,052 |

| | | |
|--|------------------------|------------------------|
| Units in issue and to be issued ('000) | 816,616 ⁽²⁾ | 816,616 ⁽²⁾ |
| DPU (Singapore cents) | 9.600 | 9.840 |
| DPU Accretion (%) | - | 2.5 ⁽³⁾ |

Notes:

- (1) Based on the AA REIT FY2025 Audited Financial Statements.
(2) Number of Units in issue and to be issued as at 31 March 2025.
(3) Assuming the Proposed Acquisition is partially funded by 40% debt (or approximately S\$24.18 million) and 60% equity (or approximately S\$36.20 million) from the 2023 Equity Fund Raising, the Proforma DPU accretion is 0.05 Singapore cents (+0.5%).

4.3 Pro Forma Net Asset Value (“NAV”)

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2025, as if the Proposed Acquisition was completed on 31 March 2025, are as follows:

| | Actual FY2025 | After the Proposed Acquisition |
|---|--------------------------|--------------------------------|
| NAV represented by Unitholders' funds (S\$'000) | 1,005,891 ⁽¹⁾ | 1,007,111 |
| Units in issue and to be issued ('000) | 816,616 ⁽²⁾ | 816,616 ⁽²⁾ |
| NAV per Unit (S\$) | 1.23 | 1.23 |

Notes:

- (1) Based on the AA REIT FY2025 Audited Financial Statements, excluding Perpetual Securities holders' funds.
(2) Number of Units in issue and to be issued as at 31 March 2025.

4.4 Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial aggregate leverage⁴ of AA REIT as at 31 March 2025, assuming that the Proposed Acquisition was completed on 31 March 2025, are as follows:

| | Actual FY2025 | After the Proposed Acquisition |
|--------------------|---------------|--------------------------------|
| Aggregate Leverage | 28.9% | 30.8% |

5. DISCLOSEABLE TRANSACTION

⁴ 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 Monetary Authority of Singapore's guidelines. The total borrowings excluded Perpetual Securities holders' funds.

Chapter 10 of the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual, the “**Listing Manual**”) governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by AA REIT. Such transactions are classified into the following categories, as set out in Rule 1004 of the Listing Manual:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A proposed transaction by AA REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets disposed of, compared with the NAV of AA REIT and its subsidiaries (the “**AA REIT Group**”) pursuant to Rule 1006(a) of the Listing Manual;
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the net profits of AA REIT Group pursuant to Rule 1006(b) of the Listing Manual;
- (iii) the aggregate value of the consideration given or received, compared with market capitalisation of AA REIT based on the total number of issued Units (excluding treasury units) pursuant to Rule 1006(c) of the Listing Manual; and
- (iv) the number of equity securities issued by AA REIT as consideration for an acquisition, compared with the number of equity securities previously in issue pursuant to Rule 1006(d) of the Listing Manual.

Rule 1006(a) of the Listing Manual is not applicable as AA REIT is not disposing of any assets under the Proposed Acquisition. Rule 1006(d) of the Listing Manual is not applicable as no consideration units are issued.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20%, the transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual which would not be subject to the approval of Unitholders.

Relative Figures computed on the bases set out in Rule 1006

The relative figures computed on the bases set out in Rule 1006(b) and Rule 1006(c) of the Listing Manual in respect of the Proposed Acquisition is as follows:

| Comparison of | The Proposed Acquisition (S\$ million) | AA REIT (S\$ million) | Relative Figure (%) |
|--|---|----------------------------------|--------------------------------|
| <u>Rule 1006(b)</u> Net profits, compared with the NPI ⁽¹⁾ of AA REIT for FY2025 | 4.6 | 133.7 ⁽²⁾ | 3.4 |
| <u>Rule 1006(c)</u> Consideration, | 56.7 ⁽³⁾ | 1,103.3 ⁽⁴⁾ | 5.1 |

| Comparison of | The Proposed Acquisition (S\$ million) | AA REIT (S\$ million) | Relative Figure (%) |
|--|---|--------------------------|------------------------|
| compared with the market capitalisation of AA REIT | | | |

Notes:

- (1) In the case of a real estate investment trust, NPI is a close proxy to the net profits after tax attributable to its assets.
- (2) Based on the AA REIT FY2025 Audited Financial Statements.
- (3) This includes the Option Fee and the Exercise Sum, which is part of the Purchase Consideration.
- (4) Based on the number of Units in issue as at 27 August 2025 multiplied by the volume weighted average price of S\$1.3505 per Unit on 27 August 2025, being the market day immediately prior to the entry into the Option Agreement.

As the relative figures computed on the bases set out in Rule 1006(b) and Rule 1006(c) of the Listing Manual in respect of the Proposed Acquisition exceeds 5.0% but does not exceed 20.0%, the Proposed Acquisition is classified as a “discloseable transaction”, but as the relative figure does not exceed 20.0%, the Proposed Acquisition is not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

6. INTERESTS OF THE DIRECTORS AND CONTROLLING UNITHOLDERS

As at the date of this Announcement and based on information available to the Manager, certain directors of the Manager (the “**Directors**”) collectively hold an aggregate direct and deemed interest in 152,731,445 Units.

Further it should be noted that Mr George Wang, the Chairman and Non-Executive Non-Independent Director of the Manager, is the Founding Executive Chairman of AIMS Financial Group, the sponsor of AA REIT.

Save as otherwise disclosed in this Announcement and based on information available to the Manager, none of the Directors or the Controlling Unitholders⁵ has an interest, direct or indirect, in the Proposed Acquisition.

7. DIRECTORS’ SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

⁵ For the purposes of Appendix 6 of the Code on Collective Investment Schemes, a “**controlling unitholder**” is a person who:

- (a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in AA REIT. The SGX-ST or the Monetary Authority of Singapore may determine that such a person is not a controlling Unitholder; or
- (b) in fact exercises control over AA REIT.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection from 10.00 a.m. to 5.00 p.m. at the registered office of the Manager at 1 Raffles Place #39-03, One Raffles Place, Singapore 048616 from the date of this Announcement up to and including the date falling three (3) months after the date of this Announcement:

- (i) the Option Agreement;
- (ii) the form of the First Lease Agreement;
- (iii) the form of the Second Lease Agreement;
- (iv) the form of the Rental Guarantee Agreement; and
- (v) the independent valuation report on the Property issued by JLL.

The Trust Deed will also be available for inspection at the registered office of the REIT Manager for so long as AA REIT is in existence.

BY ORDER OF THE BOARD

AIMS APAC REIT Management Limited

(as Manager of AIMS APAC REIT)

(Company Registration No. 200615904N)

Russell Ng

Chief Executive Officer

29 August 2025

Important Notice

The value of units of AIMS APAC REIT (“**AA REIT**”) (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, AIMS APAC REIT Management Limited (“**Manager**”), or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of AA REIT may only deal in their Units through trading on the 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AA REIT is not necessarily indicative of the future performance of AA REIT.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

About AIMS APAC REIT (www.aimsapacreit.com)

Managed by the Manager, AIMS APAC REIT (“**AA REIT**”) is a real estate investment trust listed on the Mainboard of the SGX-ST since 2007. AA REIT was established with the principal investment objective of owning and investing in a diversified portfolio of high-quality income-producing industrial, logistics and business park real estate, located throughout the Asia Pacific region. The real estate assets are utilised for a variety of purposes, including but not limited to warehousing and distribution activities, business park activities and manufacturing activities. AA REIT’s existing portfolio consists of 27 properties, of which 24 properties are located throughout Singapore, and 3 properties located in Australia, including a property located in Gold Coast, Queensland, a 49.0% interest in Optus Centre located in Macquarie Park, New South Wales and Woolworths HQ located in Bella Vista, New South Wales.

s. AA REIT is also a constituent of the FTSE EPRA Nareit Global Developed Index and the MSCI Singapore Small Cap Index.

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About AIMS Financial Group (www.aims.com.au) AIMS Financial Group (“**AIMS**”) is the sole sponsor of AA REIT. Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of funds management, mortgage lending, investment banking and property investment. AIMS is also the owner of the Sydney Stock Exchange.

AIMS' head office is in Sydney and it has businesses across Australia, China, Hong Kong and Singapore. Its highly qualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia and Asia across various sectors.