

AIMS
AA REIT

AIMS APAC REIT

Corporate Presentation

UBS ASEAN SMID Series

28 June 2021



Important Notice

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 April 2020 to 31 March 2021 (“FY2021”) and 1 January 2021 to 31 March 2021 (“4Q FY2021”) versus actual results year-on-year (“y-o-y”) and quarter-on-quarter (“q-o-q”). This Presentation shall be read in conjunction with AIMS APAC REIT’s (“AA REIT” or the “Trust”) results for 4Q FY2021 as per the SGXNet Announcement.

The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in AIMS APAC REIT (“Units”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

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.

This presentation 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, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the Manager, or any of its respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

Contents

- 1. Overview of AA REIT**
- 2. Portfolio Updates**
- 3. 4Q & FY2021 Financial Highlights**
- 4. Prudent Capital Management**
- 5. Portfolio Performance & Competitive Strengths**
- 6. Market Outlook and Strategy**

1

OVERVIEW OF AA REIT



Overview of AIMS APAC REIT

Total Assets¹

**S\$1.85
Billion**

Market Cap²

**S\$1.03
Billion**

DPU Yield³

6.1%

NAV per Unit

S\$1.36

Unit Price

\$1.46

Gearing

33.9%

Background

AIMS APAC REIT ("AA REIT") was listed on the Mainboard of Singapore Stock Exchange in 2007 with the investment mandate to invest in high-quality income-producing industrial real estate throughout the Asia Pacific.

Governance & Accolades

Ranked 3rd in Governance Index for Trusts ("GIFT") 2020, dedicated to assessing governance and business risks of SGX-listed trusts

Our Sponsor – AIMS Financial Group ("AIMS")

AIMS is the sole sponsor of AA REIT. Established in 1991, AIMS is a diversified financial service and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, stockbroking, high-tech investment and is the owner of the Sydney Stock Exchange.

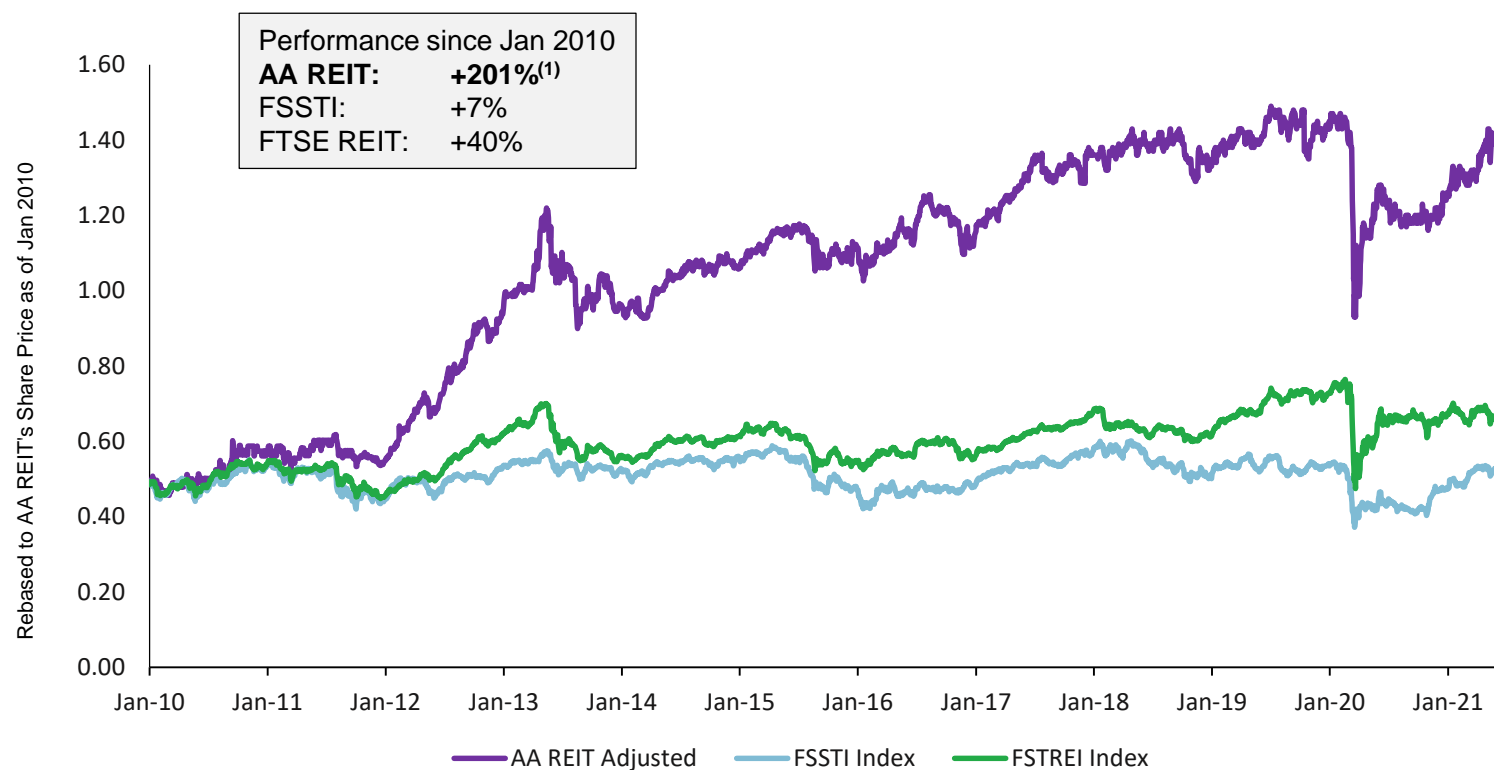
¹ As at 31 March 2021.

² Based on the units outstanding and closing price per unit of S\$1.46 on 24 June 2021.

³ Based on closing price of S\$1.46 on 24 June 2021 and actual FY2021 DPU of 8.95 cents.

Overview of AIMS APAC REIT

Performance of AIMS APAC REIT⁽¹⁾



Note:

1 Total Return, assuming distributions reinvested, with adjustments to reflect for Historical Equity Transactions.

Source: Bloomberg data as of 24 June 2021

Key Investment Highlights



Diversified Tenant Base

Over 193 tenants in broad range of industries across 28 properties; Over 50% in essential services



Strong Leasing Activity & High Occupancy

37 leases accounting for 14% of portfolio area signed in 4QFY2021; High portfolio occupancy of 95% well above industrial market



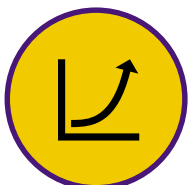
Resilient Portfolio

Logistics and warehouse segment account for over 52% of portfolio; Robust demand during COVID-19



Untapped Redevelopment Potential

Strong redevelopment track record; Potential to unlock over 500,000 sq ft of new GFA



Prudent Capital Management

Aggregate Leverage of 33.9% provides debt headroom for further growth; Maintain cash balance of S\$11 million, with access to S\$134 million in undrawn committed lines

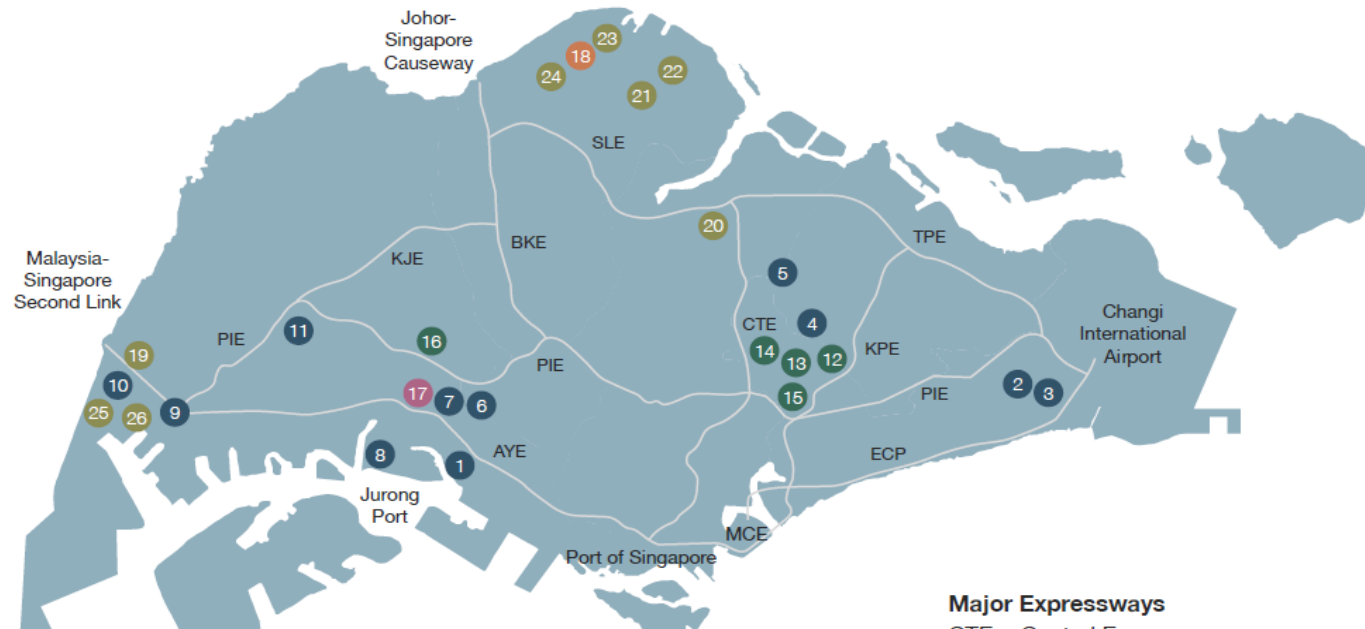


Experienced Management Team & Sponsor Support

History of delivering stable distribution and capital growth through re-development and strategic acquisitions

Singapore Portfolio

Our Singapore assets are located in established industrial and business park estates throughout Singapore and in close proximity to major expressways



LOGISTICS & WAREHOUSE

1. 8 & 10 Pandan Crescent
2. 10 Changi South Lane
3. 11 Changi South Street 3
4. 103 Defu Lane 10
5. 56 Serangoon North Avenue 4
6. 7 Clementi Loop
7. 3 Toh Tuck Link
8. 27 Penjuru Lane
9. 20 Gul Way
10. 30 Tuas West Road
11. 7 Bulim Street

LIGHT INDUSTRIAL

12. 15 Tai Seng Drive
13. 23 Tai Seng Drive
14. 135 Joo Seng Road
15. 1 Kallang Way 2A
16. 1 Bukit Batok Street 22

BUSINESS PARK

17. 1A International Business Park

HI-TECH

18. 29 Woodlands Industrial Park E1

GENERAL INDUSTRIAL

19. 26 Tuas Avenue 7
20. 2 Ang Mo Kio Street 65
21. 61 Yishun Industrial Park A
22. 541 Yishun Industrial Park A
23. 8 Senoko South Road
24. 51 Marsiling Road
25. 8 Tuas Avenue 20
26. 3 Tuas Avenue 2

Major Expressways

- CTE : Central Expressway
 SLE : Seletar Expressway
 PIE : Pan Island Expressway
 KPE : Kallang-Paya Lebar Expressway
 AYE : Ayer Rajah Expressway
 BKE : Bukit Timah Expressway
 TPE : Tampines Expressway
 KJE : Kranji Expressway
 ECP : East Coast Parkway
 MCE : Marina Coastal Expressway

Australia Portfolio

Our Australian assets are underpinned by master tenants on long lease terms and subject to annual rental escalation of between 3-3.25%



BUSINESS PARK

- A.** Optus Centre, 1-5 Lyonpark Road, Macquarie Park, New South Wales, Australia

LIGHT INDUSTRIAL

- B.** Boardriders Asia Pacific HQ, Burleigh Heads, Queensland, Australia

2

PORTFOLIO UPDATES



Portfolio Expansion

Logistics and Warehouse

- Completed acquisition of **7 Bulim Street** on 9 October 2020:
 - Close proximity to the future Tuas Mega Port
 - Master leased to KWE – Kintetsu World Express (S) Pte Ltd, a wholly-owned subsidiary of a major Japanese freight forwarding and logistics group

Acquisition of 7 Bulim Street

Purchase Consideration ¹	S\$129.6 million
Initial NPI Yield ²	7.0%
Leasehold Title Expiry Date	30 years commencing from 1 September 2012
Gross Floor Area (sqm)	68,190
Master Tenant Existing Lease Details	10 years commencing on 1 January 2014, with a 5-year option

- The total cost of the Proposed Acquisition is estimated at approximately S\$135.5 million, comprising the purchase consideration of S\$129.6 million and transaction costs (including stamp duty, acquisition fee payable to Manager, professional advisory fees and other costs, etc.) of approximately S\$5.9 million.
- Based on the Property's Net Property Income in the first year of ownership of S\$9.2 million over the Purchase Consideration of S\$129.6 million



Portfolio Expansion

Light Industrial

- Announced proposed acquisition of **315 Alexandra Road** on 27 January 2021:
 - Maiden acquisition in a city fringe location
 - Long asset WALE, underpinned by a 10 year lease by anchor tenant upon completion

Proposed Acquisition of 315 Alexandra Road

Purchase Consideration ¹	S\$102.0 million
Initial NPI Yield ²	6.2%
Leasehold Title Expiry Date	99 years commencing from 2 March 1956
Gross Floor Area (sqm)	16,647
Anchor Tenant Lease Details ³	10 years lease, commencing from date of completion

- The total cost of the Proposed Acquisition is estimated at approximately S\$106.6 million, comprising the purchase consideration of S\$102.0 million and transaction costs (including stamp duty, acquisition fee payable to Manager, professional advisory fees and other costs, etc.) of approximately S\$4.6 million.
- Based on the Property's Net Property Income in the first year of ownership of S\$6.3 million over the Purchase Consideration of S\$102.0 million
- Refer to announcement on 27 January 2021 for further details.



3
**4Q &
FY2021**
**FINANCIAL
RESULTS**



4Q and FY2021 Results

(S\$'000 unless otherwise stated)	4Q FY2021	3Q FY2021	Q-o-Q (%)	4Q FY2020	Y-o-Y (%)	FY2021	FY2020	Y-o-Y (%)
Gross Revenue¹	32,759	32,142	1.9	28,218	16.1	122,633	118,860	3.2
Net Property Income¹	24,000	23,579	1.8	20,513	17.0	87,532	89,054	(1.7)
Share of profits of joint venture (net of tax)^{1,2}	24,292	3,438	>100.0	4,323	>100.0	35,354	61,099	(42.1)
Distributions to Unitholders^{3,4}	20,493	14,486	41.5	14,134	45.0	63,247	66,513	(4.9)
DPU (cents)	2.90	2.05	41.5	2.00	45.0	8.95	9.50	(5.8)
DPU yield (%)⁵	6.13							

1 Please refer to section 8 of the unaudited financial statement for explanation of the variances.

2 The share of profits of joint venture (net of tax) comprised the contribution from the Group's 49.0% interest in Optus Centre. The share of profits of joint venture (net of tax) in 4Q FY2021 included the share of revaluation surplus of S\$20.7 million recognised from the valuation of Optus Centre mainly attributed to the compression of discount rate and terminal yield assumption adopted by the independent valuer. The decrease in share of profits of joint venture (net of tax) in FY2021 was mainly due to the lower share of revaluation surplus of S\$21.7 million (FY2020: S\$48.0 million) recognised from the valuation of Optus Centre. The independent valuation of Optus Centre was carried out by Jones Lang LaSalle Advisory Services Pty Ltd and the property was valued at A\$660 million, equivalent to approximately S\$675.4 million (31 March 2020: A\$584.0 million, equivalent to approximately S\$509.8 million).

3 The Manager resolved to distribute S\$20.5 million to Unitholders for 4Q FY2021, comprising (i) taxable income of S\$16.2 million from Singapore operations; and (ii) capital distribution of S\$4.3 million remitted from the Group's investment in Optus Centre, Macquarie Park, NSW, Australia and Boardriders Asia Pacific HQ in Gold Coast, Queensland, Australia. AA REIT's distribution policy is to distribute at least 90.0% of the Trust's Singapore taxable income for the full financial year. For FY2021, the Manager has resolved to distribute 100.0% of the Singapore taxable income available for distribution to the Unitholders.

4 In 4Q FY2020, AA REIT retained S\$2.9 million of the Australian distributable income to conserve cash for the Group's working capital purposes in view of COVID-19. In 2Q FY2021, distributions to Unitholders included the release of S\$1.8 million of the previous year's retained distributable income. The 4Q FY2021 distributions to Unitholders included the release of the balance S\$1.1 million distributable income previously retained in 4Q FY2020. With this, the 4Q FY2020 retained distributable income of S\$2.9 million has been fully released in FY2021.

5 Based on closing price of S\$1.46 on 24 June 2021 and actual DPU of 8.95 cents.

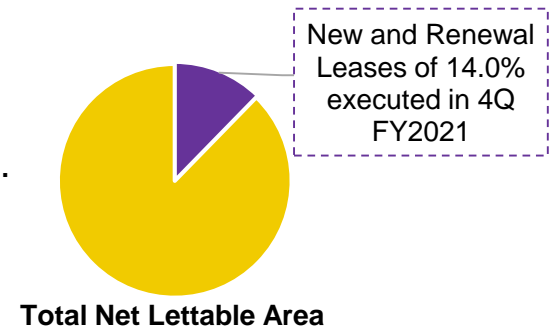
Highlights for 4Q FY2021

Resilient Financial Performance

- DPU performance: **2.90 cents per Unit** for the quarter¹
- Gross revenue for 4Q FY2021 of S\$32.8 million was S\$0.6 million higher than the preceding quarter mainly due to the revised estimated Additional Rental Relief for eligible tenants under the Singapore rental relief framework of S\$1.7 million², the maiden rental contribution from the new master lease for the property at 541 Yishun Industrial Park A, and the full quarter contribution from the recently acquired property at 7 Bulim Street.
- Most tenants have been prompt in making their rental payment; As at 31 March 2021, there were no significant or long overdue arrears and no significant provision for doubtful debts.
- Net property income for 4Q FY2021 stood at S\$24.0 million, or S\$0.4 million higher compared to 3Q FY2021. The net property income margin in 4Q FY2021 of 73.3% is comparable to that of 3Q FY2021.

Active lease management

- Executed **37** new and renewal leases, representing 103,965 sqm.
- Portfolio occupancy stable at **95.4%**³



¹ DPU increased 41.5% q-o-q compared to 3Q FY2021 of 2.05 cents, increased 45.0% y-o-y compared to 4Q FY2020.

² S\$2.6 million in 1Q FY2021.

³ Portfolio occupancy above JTC 1Q 2021 industrial average of 90.0%.

Highlights for 4Q FY2021

A high quality, sustainable and stable portfolio

- Announced proposed acquisition of 315 Alexandra Road, at a consideration of S\$102.0 million on 27 January 2021
 - Initial NPI yield of 6.2%¹ and DPU accretive
 - Partial leaseback arrangement with anchor tenant for a period of 10 years

Prudent Capital Management

- Maintained a healthy leverage of **33.9%** and interest coverage ratio of **4.0 times**.
- Overall blended funding cost of **3.0%** with **78.3%** of the portfolio's interest rates fixed taking into account interest rate swaps and fixed rate notes.
- Weighted average debt maturity of **2.3 years**. The Trust is in advanced discussions with its lenders to refinance several tranches of its debt facilities to meet the current financial obligations as and when they fall due.

¹ Based on the Property's Net Property Income in the first year of ownership of S\$6.3 million over the Purchase Consideration of S\$102.0 million.

Key Financial Metrics for 4Q FY2021

	4Q FY2021	3Q FY2021
Portfolio Value (S\$ million) ¹	1,724.7	1,702.8
Market Capitalisation (S\$ million) ²	1,031.7	911.6
NAV per Unit (S\$)	1.36	1.34
Share Price (S\$) ²	1.46	1.29
Premium over/(Discount to) NAV (%) ²	7.4	(3.7)
Aggregate Leverage (%) ³	33.9	34.1
Interest Coverage Ratio (times) ⁴	4.0	3.8
Weighted Average Debt Maturity (years)	2.3	2.6

- 1 Based on the book value of investment properties as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.
- 2 Based on the units outstanding and closing price of S\$1.46 on 24 June 2021, and S\$1.29 on 27 January 2021, respectively.
- 3 Total debt as a % of total assets. Right-of-use assets and lease liabilities were excluded from the computation of aggregate leverage.
- 4 Based on Interest Coverage Ratio (ICR) definition in Appendix 6 of the Code of Collective Investment Schemes (last revised on 16 April 2020). For purpose of the computation, interest expense included borrowing costs on lease liabilities. As at 31 March 2021, the Adjusted ICR was 3.3 times (31 December 2020: 3.4 times) where the interest expense for Adjusted ICR further included the amount reserved for distribution to Perpetual Securities holders.

Balance Sheet

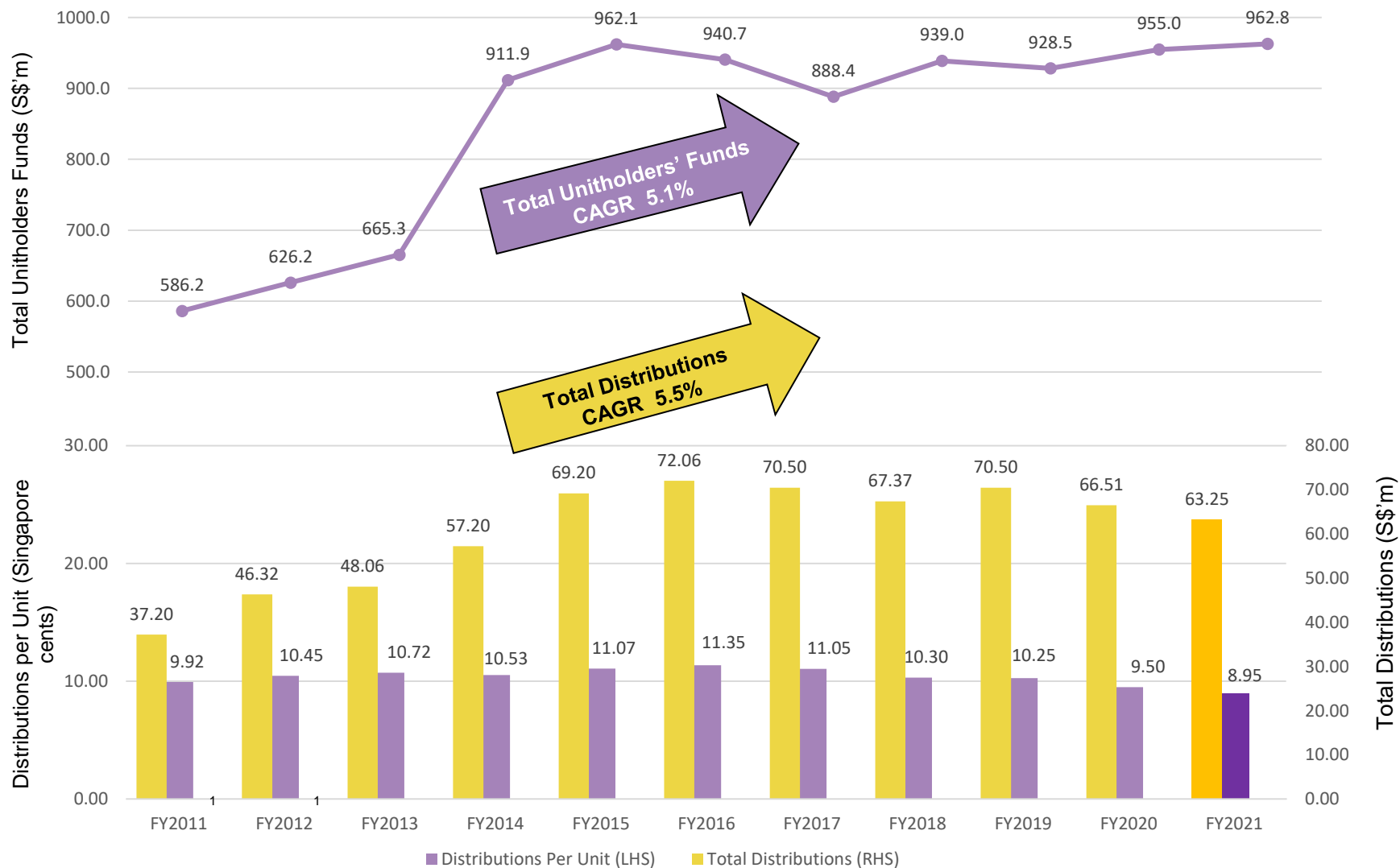
(S\$ million unless otherwise stated)

	As at 31 Mar 2021	As at 31 Dec 2020	As at 31 Mar 2020
Total Assets	1,846.6	1,824.4	1,648.9
Comprising:			
- Investment properties	1,489.0	1,492.1	1,366.8
- Joint venture	335.7	310.0	252.8
- Trade and other receivables	9.6	7.5	8.9
- Derivative financial instruments	1.1	-	-
- Cash and cash equivalents	11.2	14.8	20.4
Total Liabilities	759.2	753.9	693.9
Net Assets	1,087.4	1,070.5	955.0
Comprising:			
- Unitholders' funds	962.8	944.1	955.0
- Perpetual Securities holders' funds	124.6	126.4	-
NAV per Unit	1.36	1.34	1.35
Total Debt¹	593.8	588.5	541.9
Aggregate Leverage² (%)	33.9	34.1	34.8

¹ Excluding unamortised loan transaction costs.

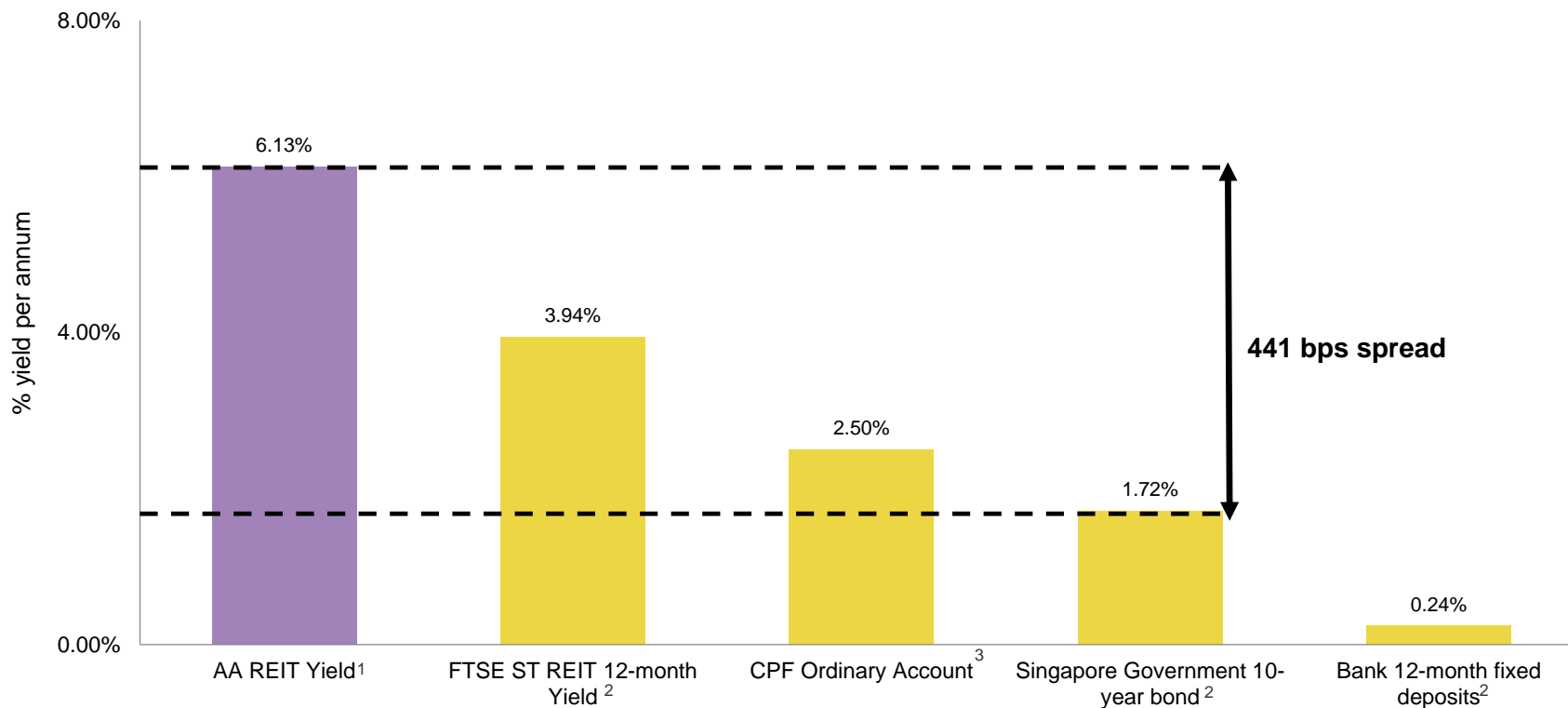
² Total debt as a % of total assets. Right-of-use assets and lease liabilities were excluded from the computation of aggregate leverage.

Total Distribution And Unitholders' Funds Since 2011



1 The number of Units used to calculate the Distribution per Unit has been adjusted for the effect of the Unit Consolidation to allow for comparison.

Attractive Return On Investment



1 Based on closing price of S\$1.46 on 24 June 2021 and actual FY2021 DPU of 8.95 cents.

2 Source: Bloomberg data as at March 2021.

3 Prevailing CPF Ordinary Account interest rate.

4

PRUDENT CAPITAL MANAGEMENT



Debt Facilities as at 31 March 2021

Secured SGD borrowings

- Total secured facility of **S\$345.0 million** comprising:
 - 4-year revolving credit facility of S\$120.0 million maturing in November 2021
 - 4-year term loan facility of S\$125.0 million, maturing in July 2022
 - 4-year term loan facility of S\$100.0 million, maturing in July 2024

Secured AUD borrowings

- Secured AUD borrowings as natural hedge for the investments in Australia.
- Total secured facility of **A\$228.7 million** comprising:
 - 3-year revolving credit facility of A\$65.0 million, maturing in June 2022
 - 5-year term loan facility of A\$110.0 million, maturing in July 2023
 - 3-year term loan facility of A\$32.5 million, maturing in November 2023
 - 5-year term loan facility of A\$21.2 million, maturing in July 2024

The Trust is in advanced discussions with its lenders to refinance several tranches of its debt facilities to meet the current financial obligations as and when they fall due.

Debt Facilities as at 31 March 2021 (cont'd)

Unsecured borrowings

- S\$50.0 million 5-year fixed rate notes at 3.60% maturing in March 2022.
- S\$100.0 million 5-year fixed rate notes at 3.60% maturing in November 2024.

Diversified funding sources

- S\$125 million perpetual securities at a distribution rate of 5.65%, with the first distribution rate reset falling on 14 August 2025.

Debt Summary

Overall Blended
Funding Cost¹

3.0%

Interest Rate Hedge
on Loan²

78.3%

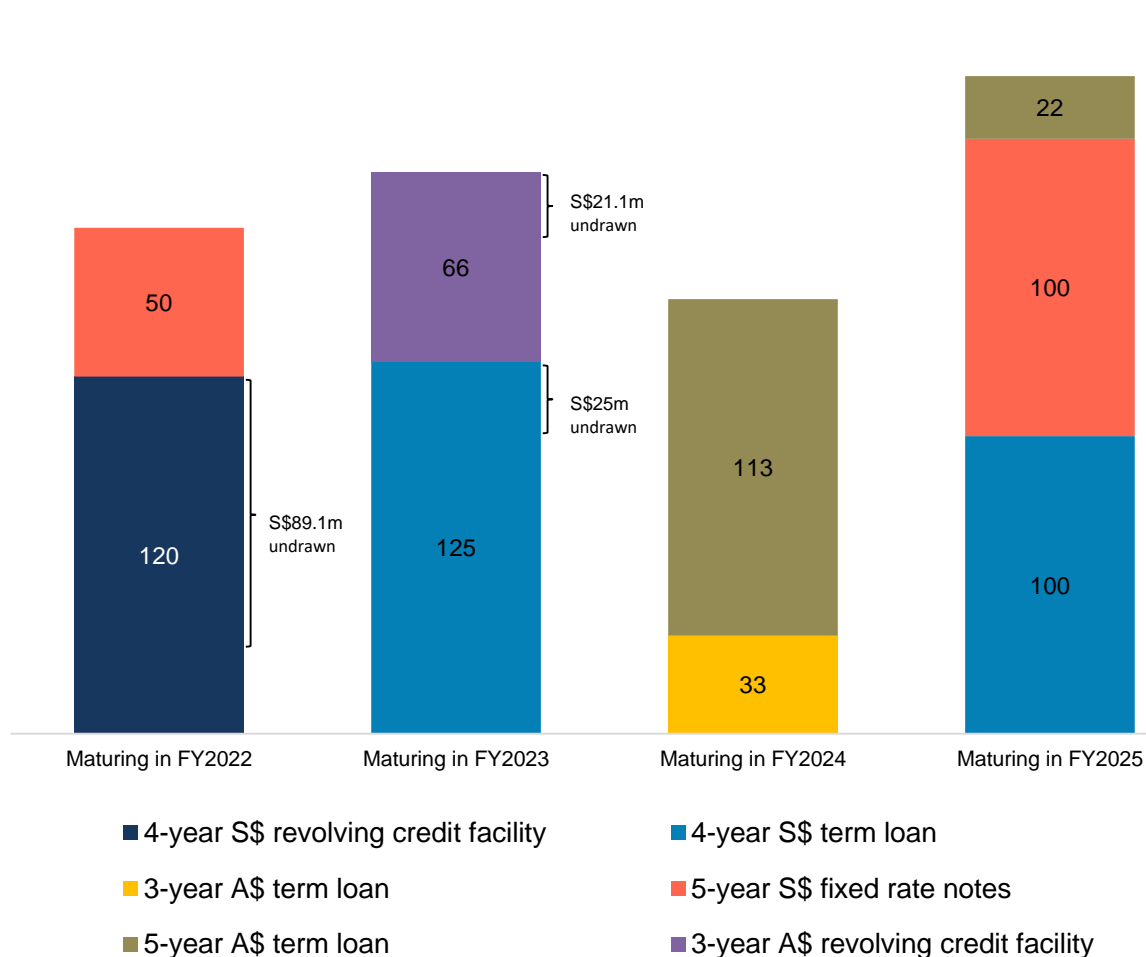
Weighted Average
Debt Maturity

2.3 years

¹ As at 31 March 2021 (31 March 2020: 3.5%)

² Via interest rate swaps and fixed rate notes

Debt Facilities as at 31 March 2021 (cont'd)



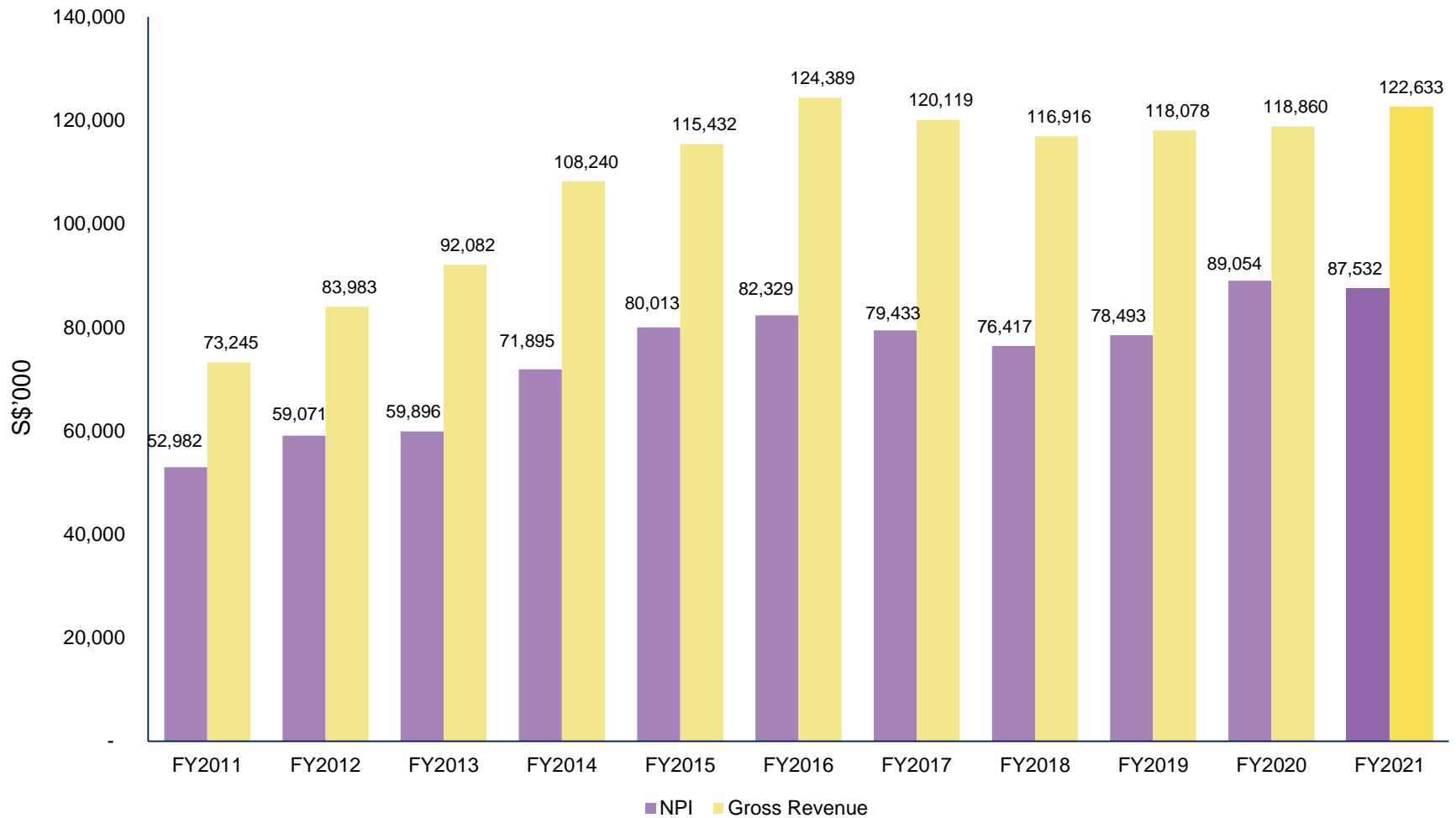
Maturity date	S\$m
Due in November 2021 (FY2022)	30.9
Due in March 2022 (FY2022)	50.0
Due in June 2022 (FY2023)	45.4
Due in July 2022 (FY2023)	100.0
Due in July 2023 (FY2024)	112.6
Due in November 2023 (FY2024)	33.3
Due in July 2024 (FY2025)	121.6
Due in November 2024 (FY2025)	100.0
Total debt drawn down	593.8
Undrawn available facilities	135.2
Total committed facilities	729.0

5

PORTFOLIO PERFORMANCE & COMPETITIVE STRENGTHS



Revenue Performance Since FY2011



Key Portfolio Statistics

	As at 31 March 2021	As at 31 December 2020
Number of Properties	28	28
Portfolio Value (S\$ million) ¹	1,724.7	1,702.8
Net Lettable Area (sq m)	740,738	741,227
Number of Tenants	193	196
Portfolio Occupancy (%)	95.4	95.7
Weighted Average Lease Expiry (WALE) (years) ²	3.95	3.94
Weighted Average Land Lease Expiry (years) ³	34.6	34.8
Location of Properties	Singapore, Australia	Singapore, Australia

1 Based on the book value of investment properties and investment property under development as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.

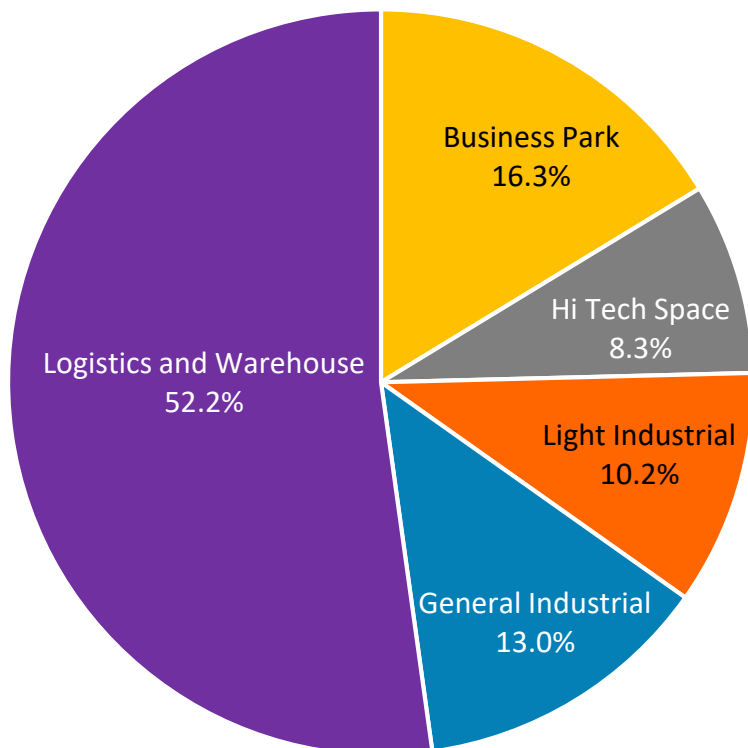
2 Computation included forward committed leases. Excluding forward committed leases, the WALE is 2.42 years as at 31 March 2021 and 2.53 years as at 31 December 2020.

3 For the calculation of the weighted average land lease, AA REIT's interest in the freehold properties, Optus Centre and Boardriders Asia Pacific HQ, have been assumed as 99-year leasehold interests.

Resilient Portfolio – Industrial Sub-sectors

(By 4Q FY2021 Gross Rental Income)

Master Leases account for 34.3% of GRI; Multi-Tenanted leases account for balance 65.7%

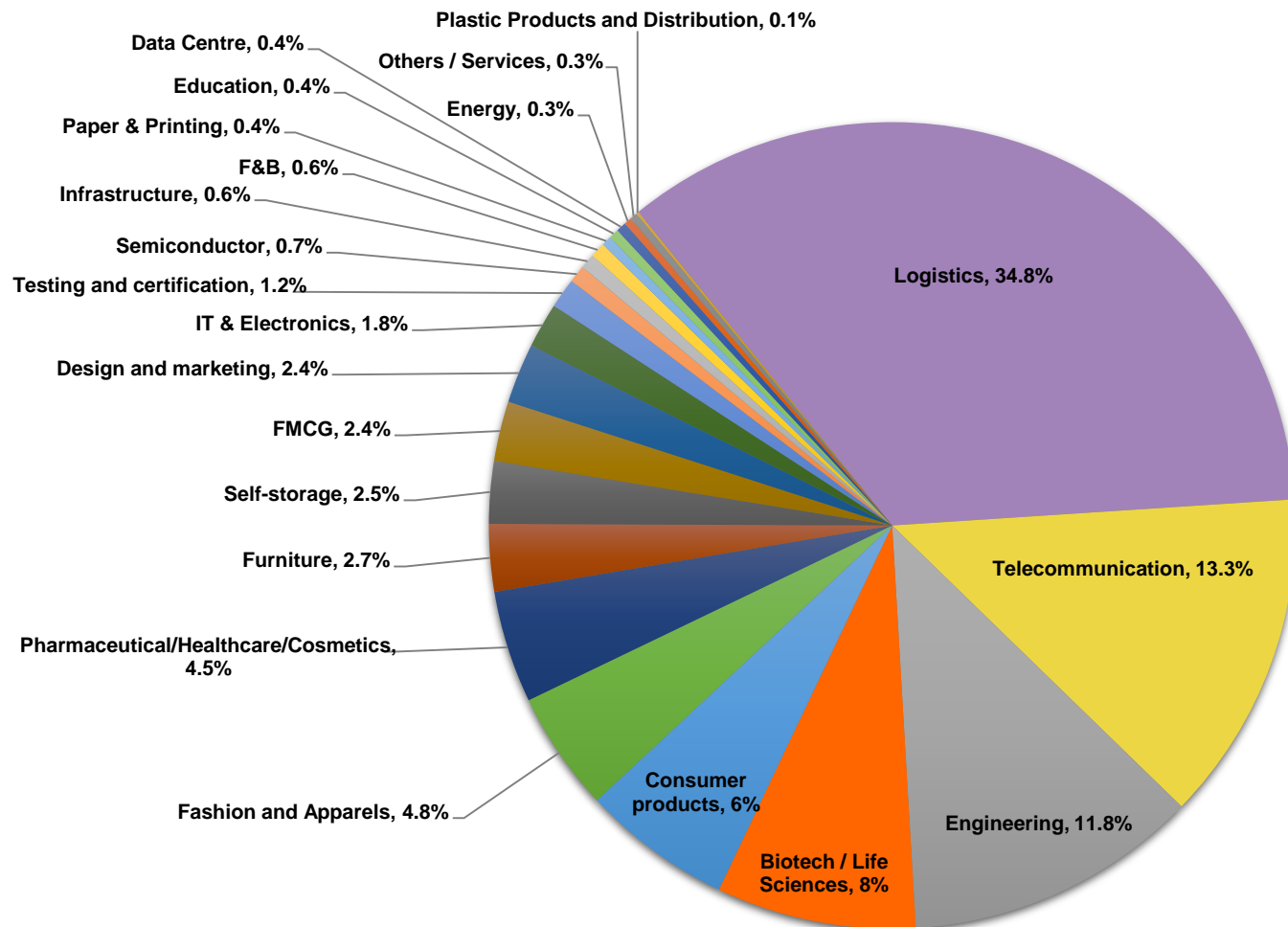


	Occupancy (%)
Total Portfolio (28 properties)	95.4
Master Leases	100.0
Multi-tenanted	94.3

Diversified Tenant/Industry Base

(By 4Q FY2021 Gross Rental Income)

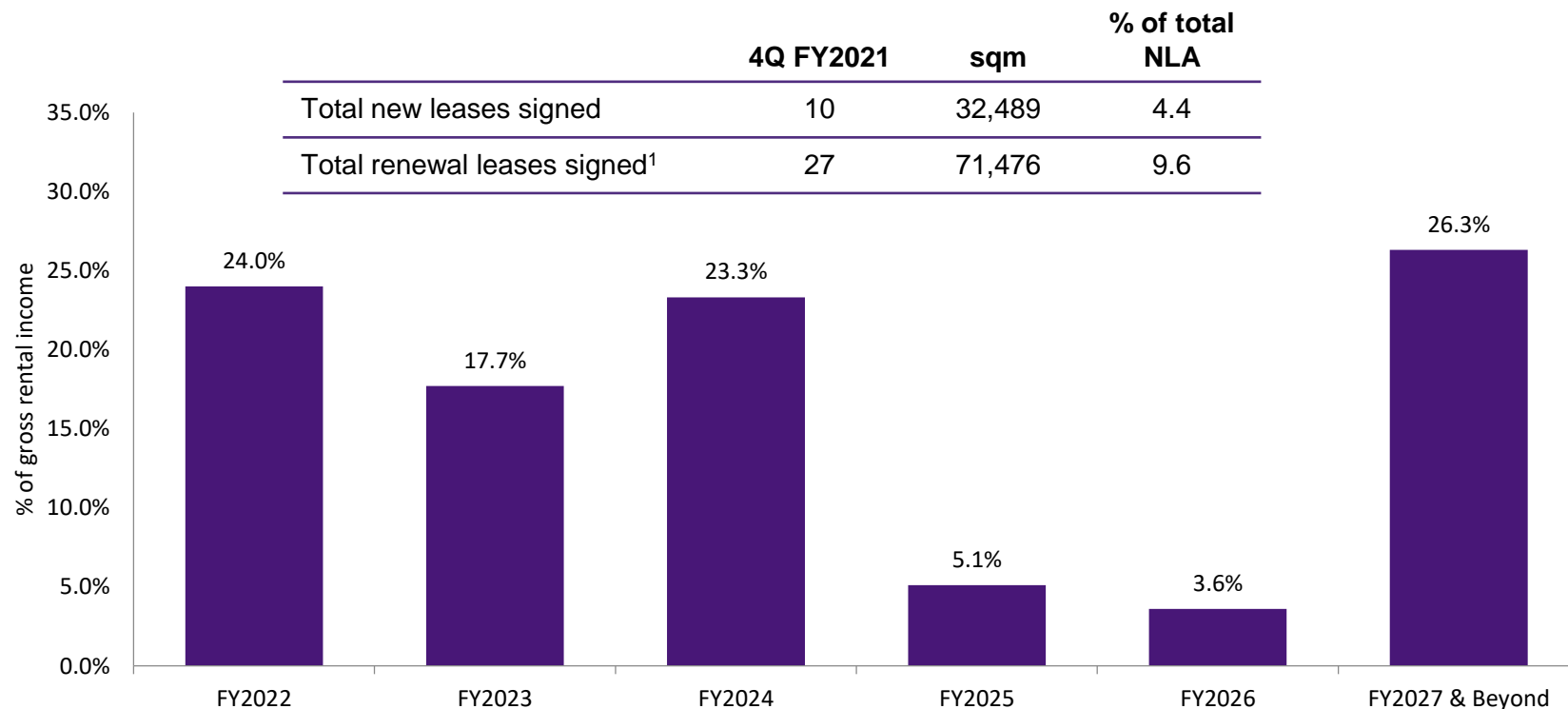
Expansion of tenant base by 15.6% to 193 over the last 24 months (compared to 167 as 31 Mar 19)



Active Lease Management

Over 37 Leases signed over the 4Q FY 2021; Healthy WALE of 3.95 years

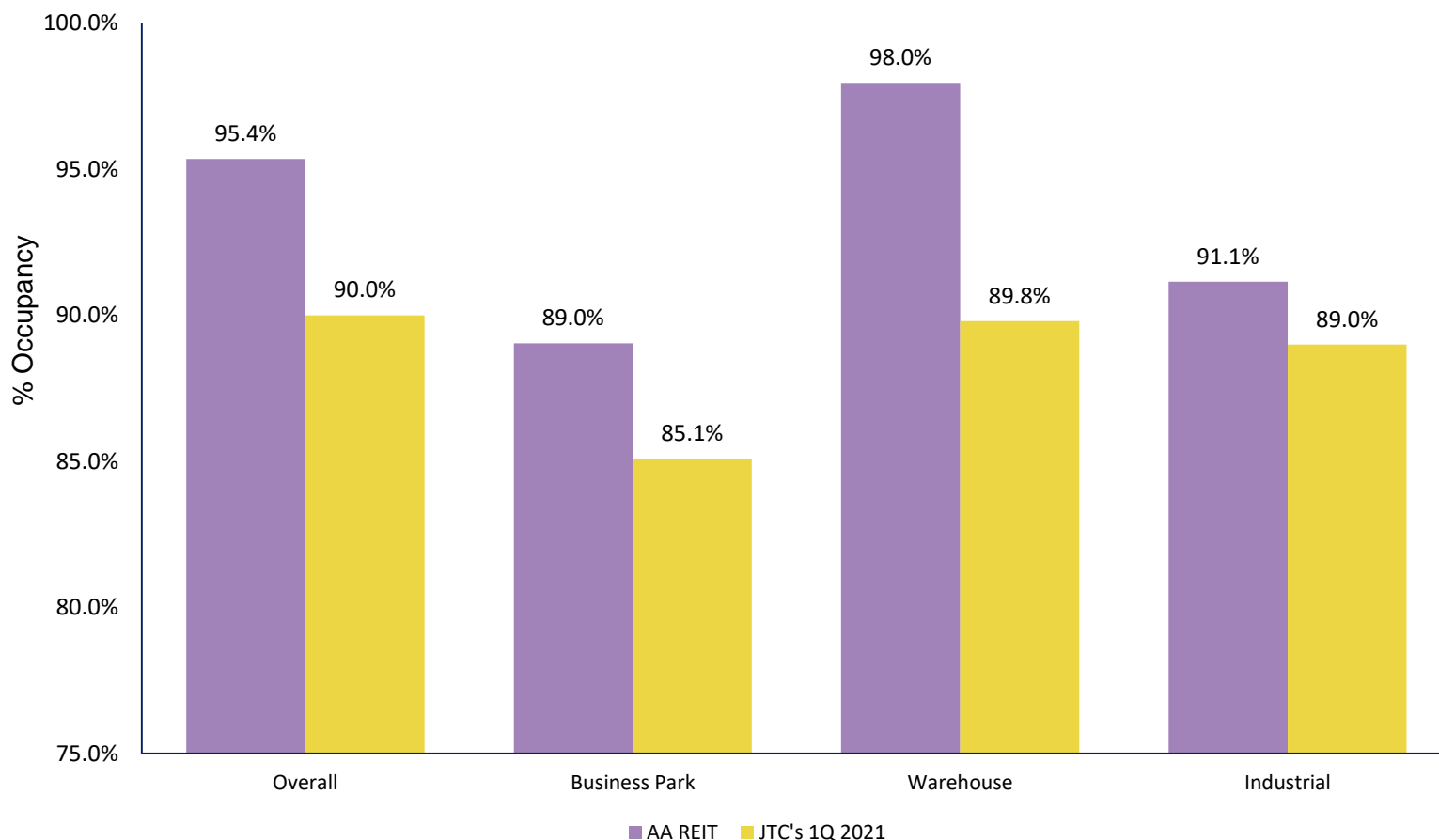
Lease Expiry Profile as at 31 March 2021
(By 4Q FY2021 Gross Rental Income)



¹ Weighted average rental increase for renewal leases was 2.3%.

High Portfolio Occupancy vs Market Sub-Sectors

Our portfolio occupancy across all segments consistently outperforms the market average



Source: Based on JTC's 1st Quarter 2021 statistics.

Quality Tenant Base

(Top 10 tenants by 4Q FY2021 Gross Rental Income)

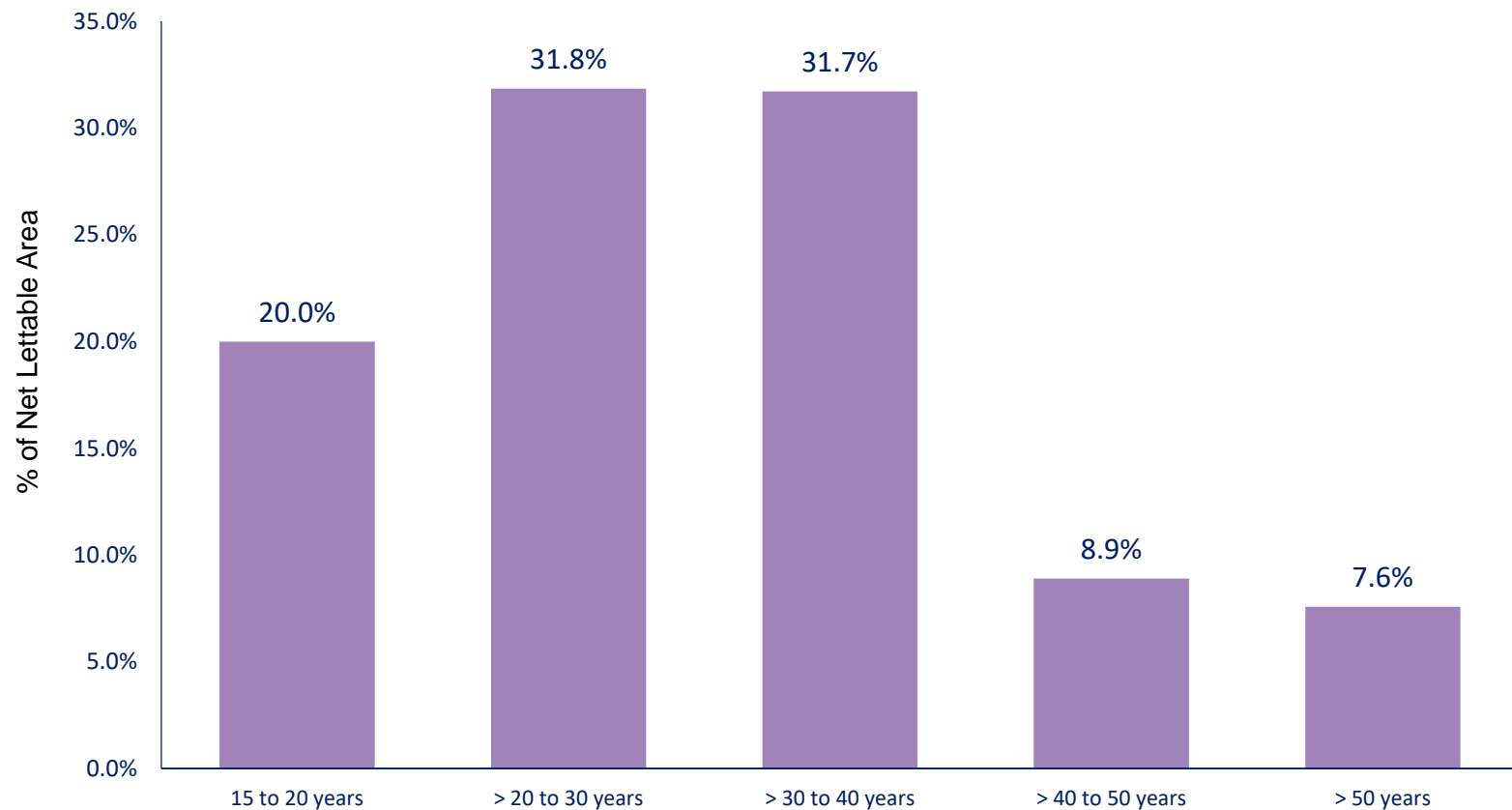
Resilient sectors such as Logistics, Bio-Med, Telecommunications and Data Centre account for 7 of our Top 10 tenants

Tenant	%
Optus Administration Pty Limited	12.7
Illumina Singapore Pte Ltd	8.0
KWE-Kintetsu World Express (S) Pte Ltd	7.8
Schenker Singapore (Pte) Ltd	3.7
Beyonics International Pte Ltd	3.6
GSM (Operations) Pty Ltd	2.8
Resmed Asia Pte Ltd	2.3
CWT Pte Ltd	1.9
Racks Central Pte Ltd	1.9
CIT Cosmeceutical Pte Ltd	1.9
Top 10 tenants	46.6



Long Land Lease Expiry of 34.6 Years

As at 31 March 2021, our portfolio land lease tenure is one of the longest amongst our peers



* For the calculation of the weighted average land lease of AA REIT, AA REIT's interests in the freehold properties, Optus Centre and Boardriders Asia Pacific HQ, have been assumed as 99-year leasehold interests.

6

MARKET OUTLOOK AND STRATEGY

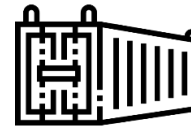


Market Update and Outlook



Macro

- The International Monetary Fund has raised global growth projections for 2021 and 2022 to reflect additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of 2021.
- Global prospects, however, remain uncertain with government fiscal support and economic recovery diverging across markets and sectors.



Industrial

- Based on JTC 1Q 2021 statistics, the occupancy rate of Singapore's overall industrial property market improved to 90.0% compared to the previous quarter.
- Around 2.4 million sqm of new industrial space is expected to be completed in the next three quarters of 2021.



Singapore Economy

- Based on advance estimates for the first quarter of 2021 by the Ministry of Trade and Industry, the Singapore economy grew by 2.0% on a quarter-on-quarter, seasonally-adjusted basis, extending the 3.8% expansion in the preceding quarter.
- This came largely on the back of the growth of the manufacturing sector which grew by 7.6% on a quarter-on-quarter, seasonally adjusted basis, supported primarily by output expansions in the electronics, biomedical manufacturing and precision engineering sectors.
- As COVID-19 movement restrictions ease, along with ramp up of mass vaccination program it is anticipated to result in the re-opening of international borders and drive economic growth
- Prime Minister Lee Hsien Loong in his May Day Rally speech updated that there is a good chance for Singapore GDP to achieve 6% or better in 2021.



Looking Ahead

- Against the macroeconomic headwinds arising from the pandemic, economic recovery remains dependent on the effectiveness of the mass vaccination program and government fiscal support.
- The overall industrial outlook continues to be supported by favourable operating conditions of the biomedical manufacturing sector, improving demand in the electronics sector, and continued e-commerce purchasing activity by consumers.

Strategy



Strategic Investments to Grow Long-Term Returns

Continued evaluation of total return investment opportunities that offer income yield and long-term capital growth potential, with an increased focus on longer tenure and freehold properties
Capitalise on development track record to secure new built-to-suit development projects



Active Asset & Leasing Management to Enhance Portfolio Performance

Unlocking value of selected assets within the portfolio through enhancements and an active leasing strategy to maintain high portfolio occupancy



Prudent Capital & Risk Management Approach

Maintain prudent capital structure by staggering of debt maturities, maintaining a conservative gearing ratio, substantially hedging interest rate exposure and diversifying funding sources



Capital and Business Partnerships to Drive Future Growth

Building new capital partnerships to diversify risk via joint investments with different risk & return profiles, and collaborating with business partners on new investment and development opportunities

Potential Re-Development Opportunities Within AA REIT's Portfolio

A large proportion of current portfolio have under-utilised plot ratios;
with potential organic opportunities.



2 Ang Mo Kio Street 65



8 Senoko South Road



11 Changi South Street 3



10 Changi South Lane



3 Toh Tuck Link



7 Clementi Loop



541 Yishun Industrial Park A

Potential untapped GFA \approx 502,707 sqft

Environment, Social and Governance

We are committed to incorporating ESG factors into AA REIT's strategy and operations, to ensure Unitholders with long-term sustainable returns.

Our ESG Focus Areas

- ✓ Improve and minimise environmental impact
- ✓ Promote inclusive and sustainable economic growth
- ✓ Understanding and serving interests of all stakeholders
- ✓ Ensuring robust governance framework

Strong Investor Base with Institutional Investors

- ✓ Majority held by institutional investors
- ✓ MSCI Singapore Small Cap Index and FTSE Russell ST Singapore Shariah Index inclusion likely to further attract and expand unitholder base

Recognised for Corporate Governance and Social Responsibility

- ✓ Ranked 3rd out of 45 REITs and Business Trusts for Governance Index for Trusts (GIFT) 2020
- ✓ Accolades – Gold Award at The Asset ESG Corporate Awards 2020



THANK YOU

For enquiries, kindly contact:

Email: investorrelations@aimsapac.com /
AAREIT@citigatedewerogerson.com

Tel: +65 6309 1050 / +65 6534 5122



Ranked 3rd at the
Governance Index for
Trusts 2020



Awarded Platinum Award at the
2020 Hermes Creative Awards
for Print Media/Publications –
Annual Report 2020



Awarded Gold Awards for Excellence in
Corporate Governance, Social Responsibility
and Investor Relations at The Asset
Corporate Awards 2020



Awarded the Honours Award
in Traditional Annual Report at
the 2018 ARC Awards



Awarded Shareholder
Communications Excellence
Award at the 18th Investors'
Choice Awards 2017