



AIMS APAC REIT

Corporate Presentation

CGS-CIMB Securities Webinar

18 May 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.

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OVERVIEW OF AA REIT



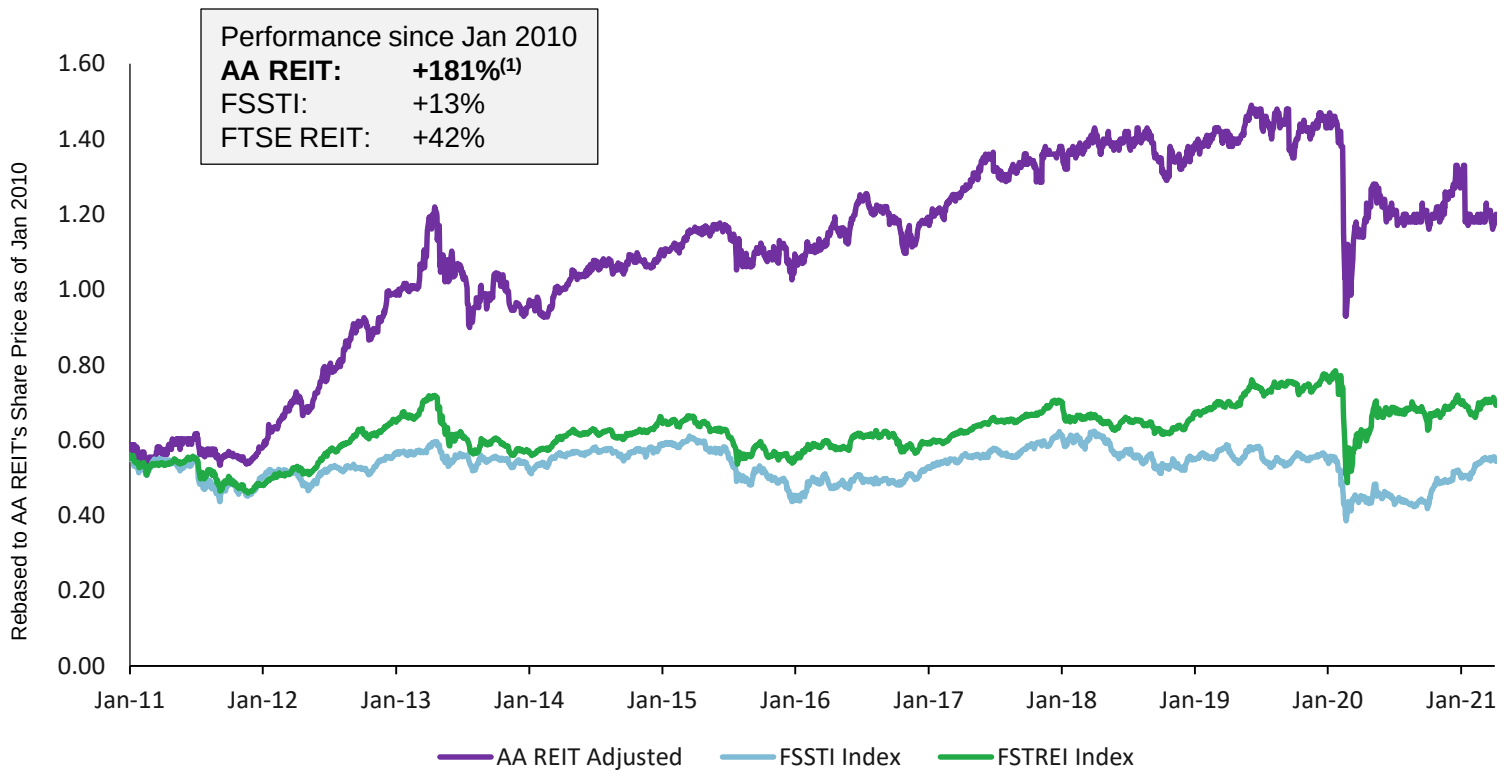
Overview of AIMS APAC REIT

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 Asia Pacific.
Our Vision	To be a high-performing Asia Pacific industrial real estate solutions provider to our partners.
No. of properties	26 properties in Singapore and 2 properties in Macquarie Park(1), New South Wales and Gold Coast, Queensland in Australia, with total Net Lettable Area ("NLA") of 740,241 sqm
Market cap(2)	S$ 946.9 million
Total assets(3)	S$1.85 billion
DPU yield(4)	6.68%
Sponsor	AIMS Financial Group ("AIMS") 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 mortgage lending, securitisation, investment banking, funds management, property investment, stock broking and high-tech investment. AIMS is also a strategic investor in the Sydney Stock Exchange.
Governance	Ranked 3rd in Governance Index for Trusts ("GIFT") 2020, dedicated to assessing governance and business risks of SGX-listed trusts

1 49% interest in the property.
2 Based on the units outstanding and closing price per unit of S$1.34 on 14 May 2021.
3 As at 31 March 2021.
4 Based on closing price of S$1.34 on 14 May 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 6 May 2021

Key Investment Highlights

Diversified Tenancies and Industry Base

193 tenants across 28 properties in Singapore and Australia, operating in a broad range of industries and a well-balanced mix of both multi-tenanted and master leased properties; over 50% of tenants operate in essential services

Resilient Portfolio

Logistics and Warehouse segment (comprising 52.2% of portfolio Gross Rental Income) largely driven by stockpiling and inventory requirements during the COVID-19 period which translated to robust demand for Industrial space

Potential Organic Redevelopment

Strong redevelopment track record to tap on large proportion of portfolio with underutilised plot ratios *(Potential untapped GFA ≈ 502,707 sqft)*

Active Lease Management

Executed 37 new and renewal leases in 4Q FY2021, representing 14% of portfolio's total NLA; Portfolio occupancy of 95.4% as at 31 March 2021, considerably above industrial average of 90%

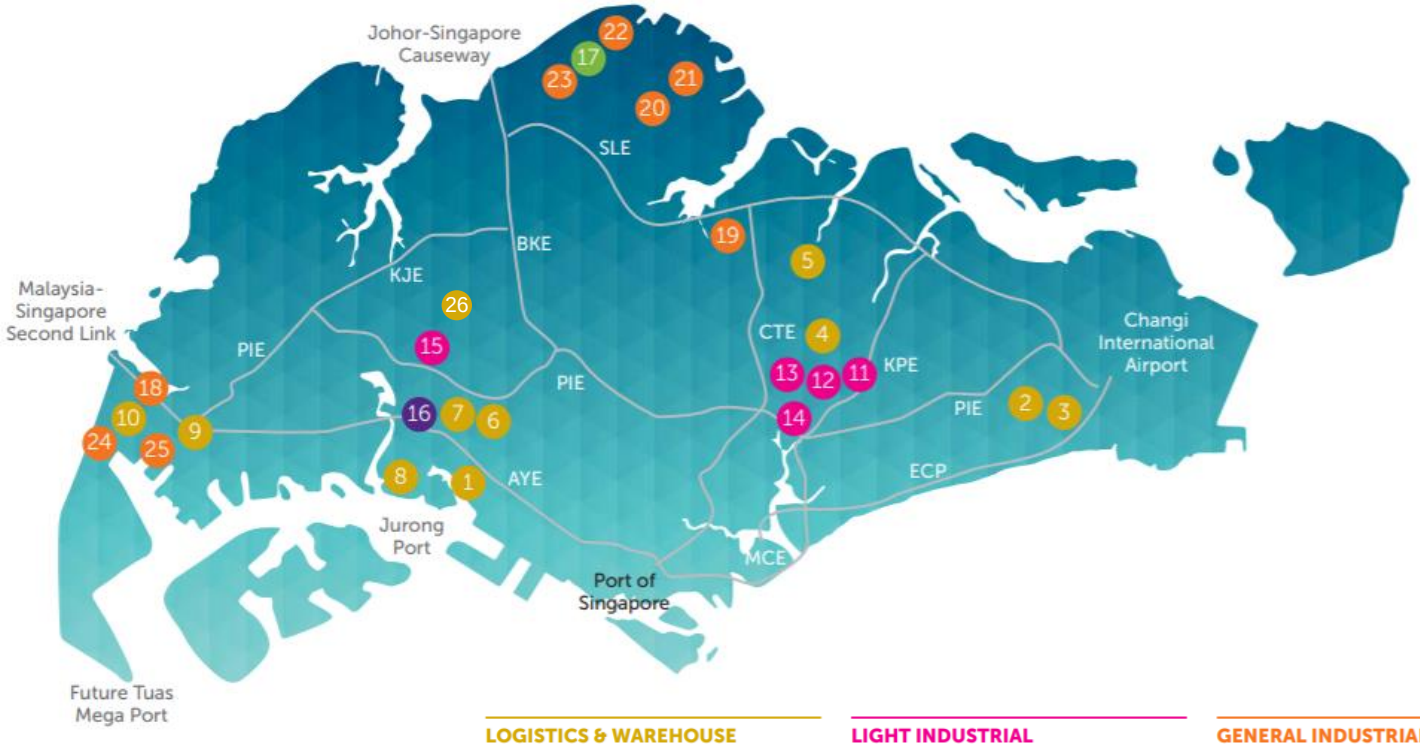
Prudent Capital Management

Aggregate leverage of 33.9%, cash balances of S$11.2 million and undrawn committed facilities of S$135.2 million as at 31 March 2021 - provides ample debt headroom

Experienced Management Team and Sponsor

Strong performance track record backed by deep understanding in the Industrial sector to pursue portfolio growth through accretive investment opportunities in Singapore and Australia

Singapore Portfolio



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
26. 7 Bulim Street

LIGHT INDUSTRIAL

11. 15 Tai Seng Drive
12. 23 Tai Seng Drive
13. 135 Joo Seng Road
14. 1 Kallang Way 2A
15. 1 Bukit Batok Street 22

BUSINESS PARK

16. 1A International Business Park

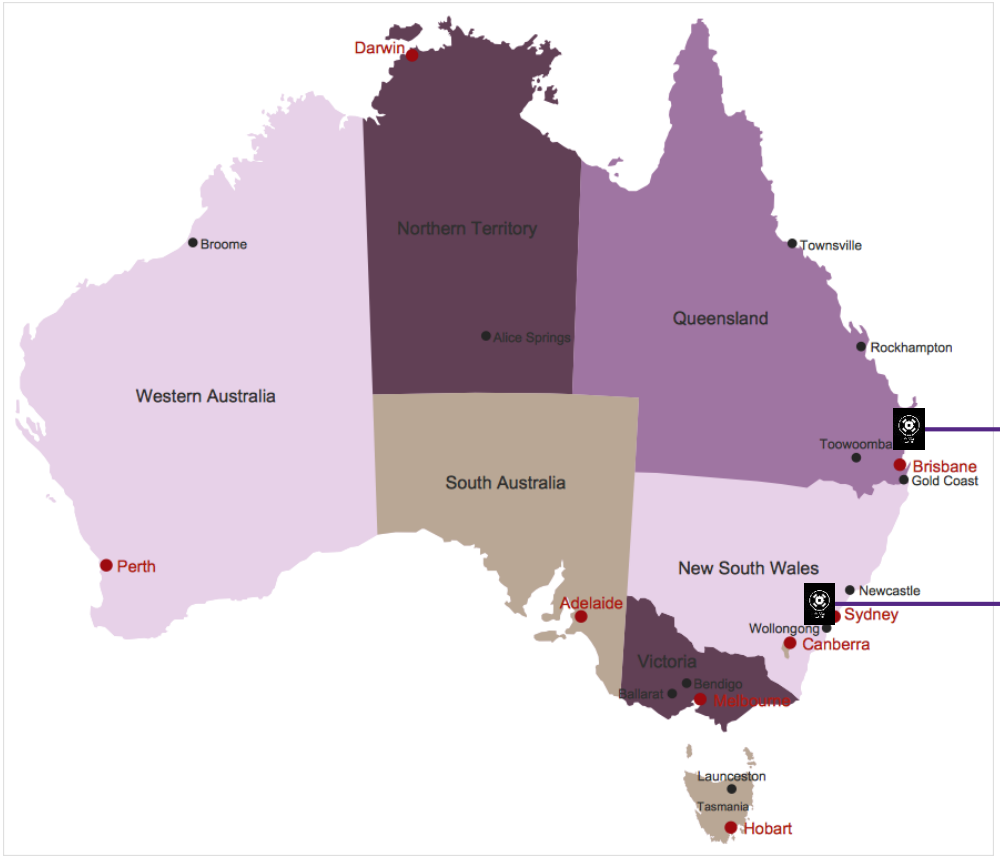
HI-TECH

17. 29 Woodlands Industrial Park E1

GENERAL INDUSTRIAL

18. 26 Tuas Avenue 7
19. 2 Ang Mo Kio Street 65
20. 61 Yishun Industrial Park A
21. 541 Yishun Industrial Park A
22. 8 Senoko South Road
23. 51 Marsiling Road
24. 8 Tuas Avenue 20
25. 3 Tuas Avenue 2

Australia Portfolio



Boardriders APAC HQ: Acquired property in July 2019 with a Master Lease of 12 years





Optus Centre: Secured a new 12-year master lease with existing master tenant at Optus Centre, commencing from 1 July 2021 following completion of an AEI

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PORTFOLIO UPDATES



Portfolio Expansion

Continued pursuit of yield-accretive opportunities for portfolio growth

- 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$ million)	129.6
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
Occupancy of property (%)	100.0
Year 1 Net Property Income (S$ million)	9.2

1 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.

2 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

Continued pursuit of yield-accretive opportunities for portfolio growth

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

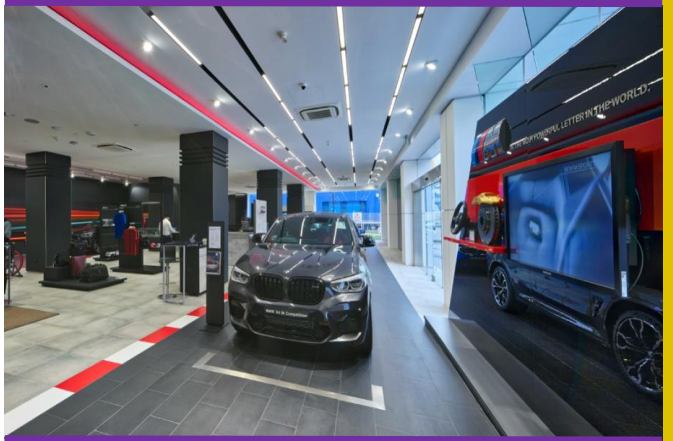
Proposed Acquisition of 315 Alexandra Road	
Purchase Consideration[1] (S$ million)	102.0
Initial NPI Yield[2]	6.2%
Leasehold Title Expiry Date	99 years commencing from 2 March 1956
Gross Floor Area (sqm)	16,647
Anchor Tenant Lease Details[3]	10 years lease, commencing from date of completion
Occupancy of property (%)	98.3
Year 1 Net Property Income (S$ million)	6.3

1 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.

2 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

3 Refer to announcement on 27 January 2021 for further details.







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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 Revenue[1]	32,759	32,142	1.9	28,218	16.1	122,633	118,860	3.2
Net Property Income[1]	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]	6.68							

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$1.34 on 14 May 2021 and actual DPU of 8.95 cents.

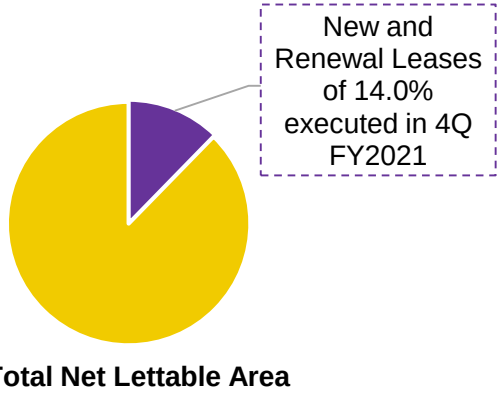
Highlights for 4Q FY2021

Resilient Financial Performance

- DPU performance: **2.90 cents per Unit** for the quarter[1]
- 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 million[2], 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.
- 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]



Total Net Lettable Area

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]	946.9	911.6
NAV per Unit (S$)	1.36	1.34
Share Price (S$)[2]	1.34	1.29
Premium over/(Discount to) NAV (%)[2]	(1.5)	(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

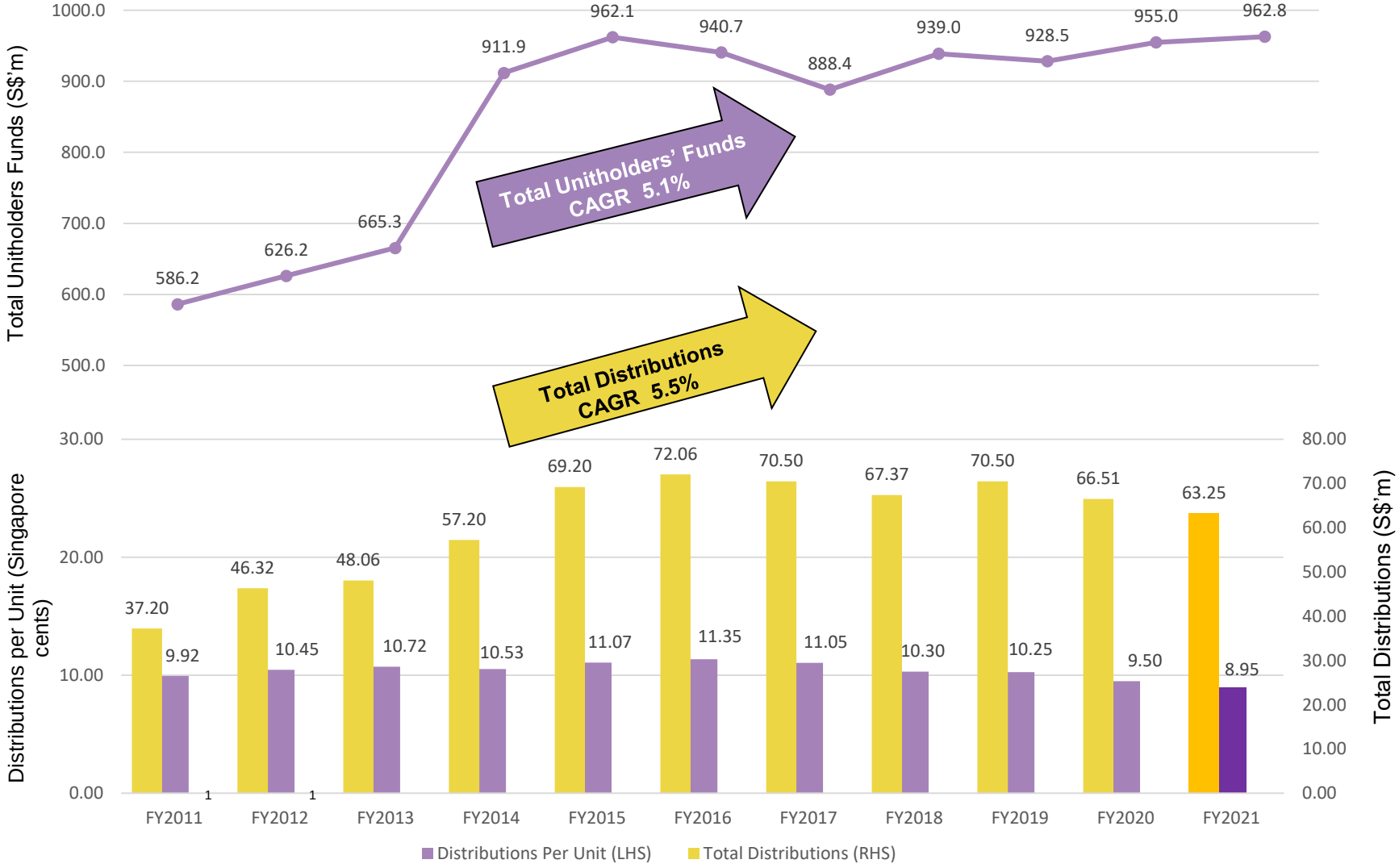
1 Based on the book value of investment properties as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.
2 Based on the units outstanding and closing price of S$1.34 on 14 May 2021, and S$1.29 on 27 January 2021, respectively.
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 Debt[1]	**593.8**	**588.5**	**541.9**
Aggregate Leverage[2] **(%)**	**33.9**	**34.1**	**34.8**

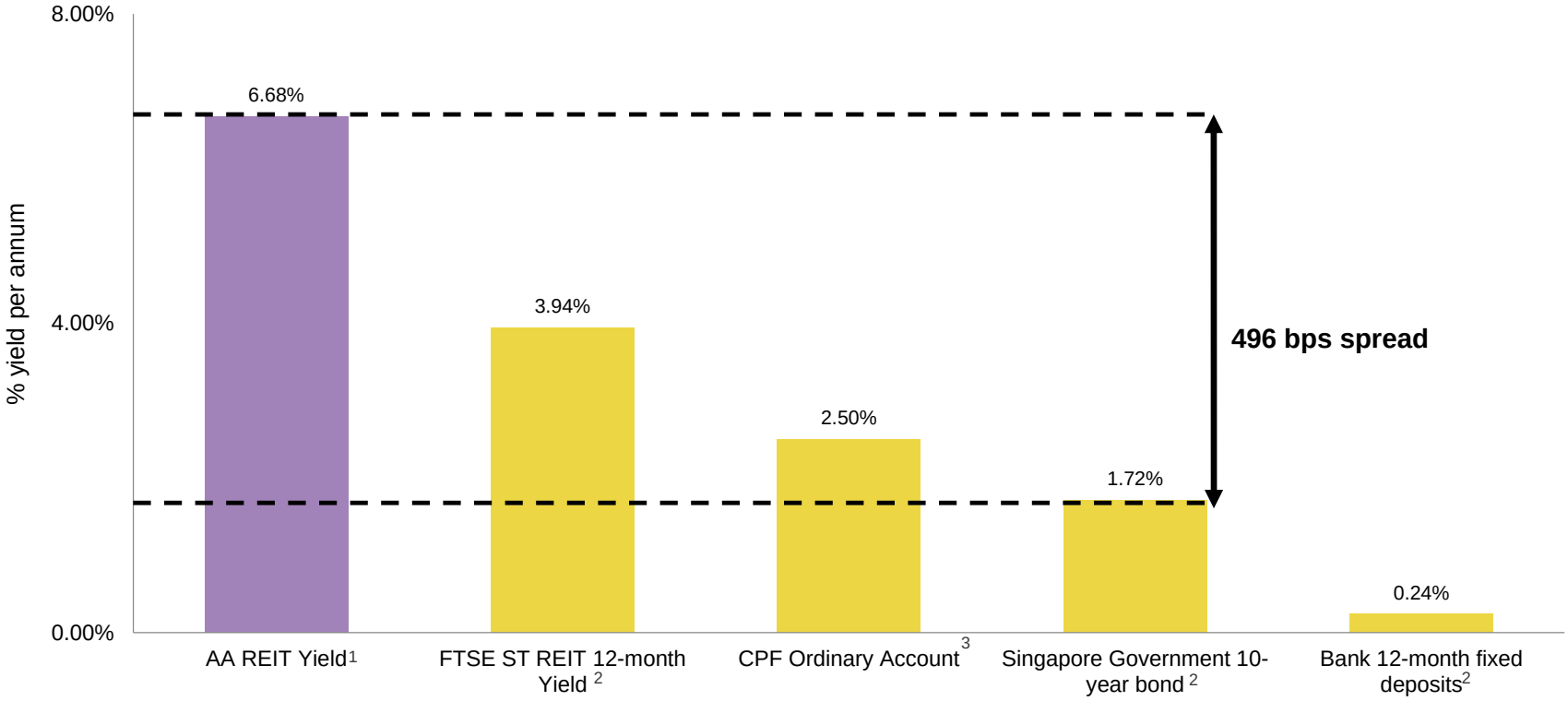
1 Excluding unamortised loan transaction costs.
2 Total debt as a % of total assets. Right-of-use assets and lease liabilities were excluded from the computation of aggregate leverage.

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$1.34 on 14 May 2021 and actual FY2021 DPU of 8.95 cents.
2 Source: Bloomberg data as at March 2021.
3 Prevailing CPF Ordinary Account interest rate.

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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.

Summary

- Overall blended funding cost of 3.0% (31 March 2020: 3.5%).
- 78.3% of the portfolio's interest rate hedged via interest rate swaps and fixed rate notes.
- Weighted average debt maturity of 2.3 years.

Diversified funding sources

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

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



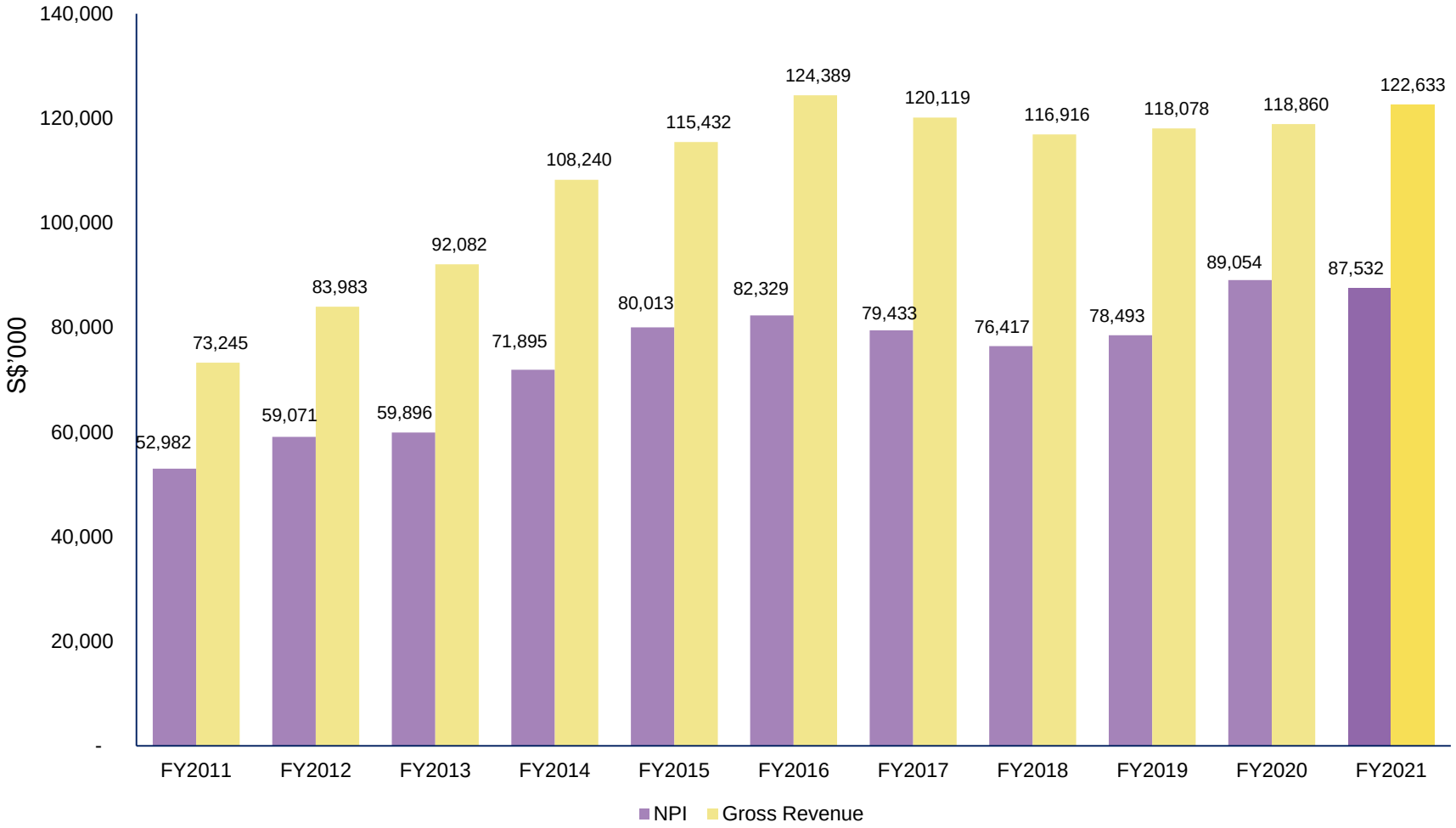
Maturity date	S$'m
Due in November 2021 (FY2022)	30.9
Due in March 2022 (FY2022)	50.0
Due in June 2022 (FY2023)	45.4
Due in July 2022 (FY2023)	100.0
Due in July 2023 (FY2024)	112.6
Due in November 2023 (FY2024)	33.3
Due in July 2024 (FY2025)	121.6
Due in November 2024 (FY2025)	100.0
Total debt drawn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

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PORTFOLIO PERFORMANCE



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

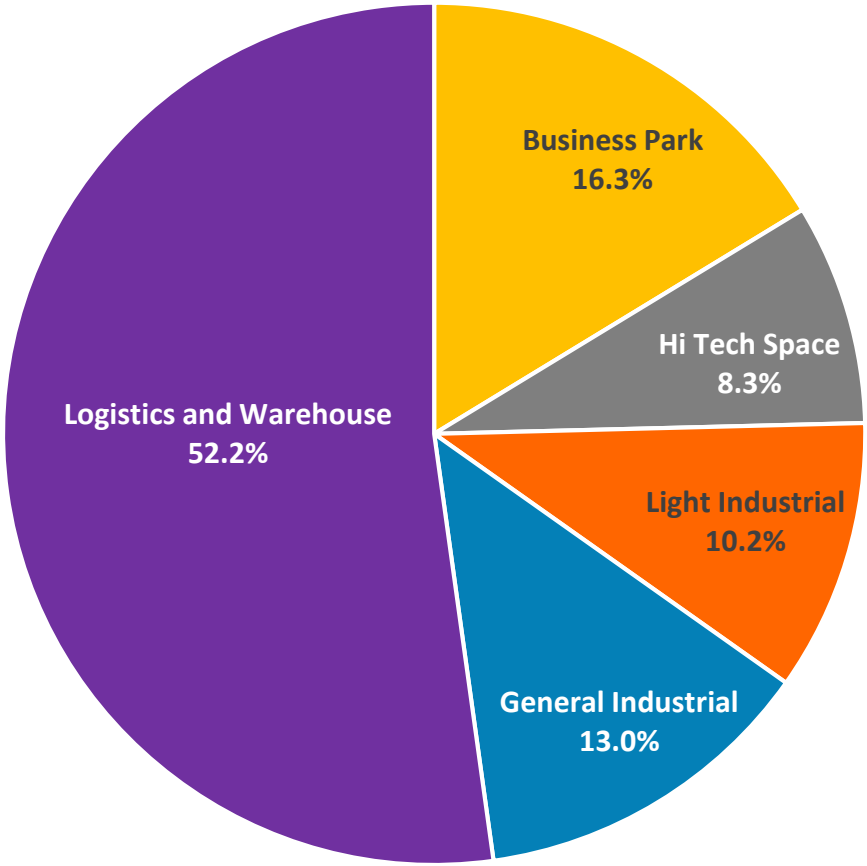
1 Based on the book value of investment properties and investment property under development as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.

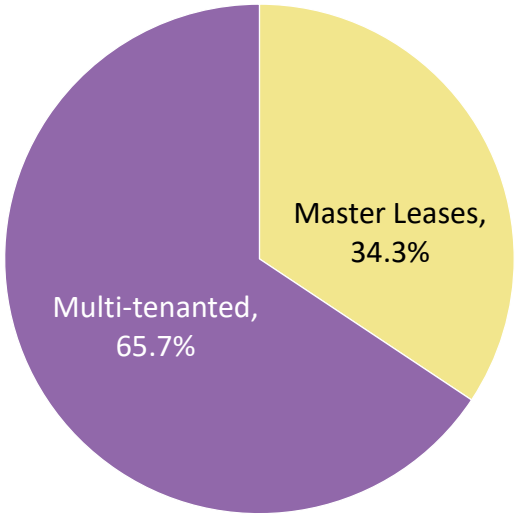
2 Computation included forward committed leases. Excluding forward committed leases, the WALE is 2.42 years as at 31 March 2021 and 2.53 years as at 31 December 2020.

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.

Portfolio Breakdown

(By 4Q FY2021 Gross Rental Income)

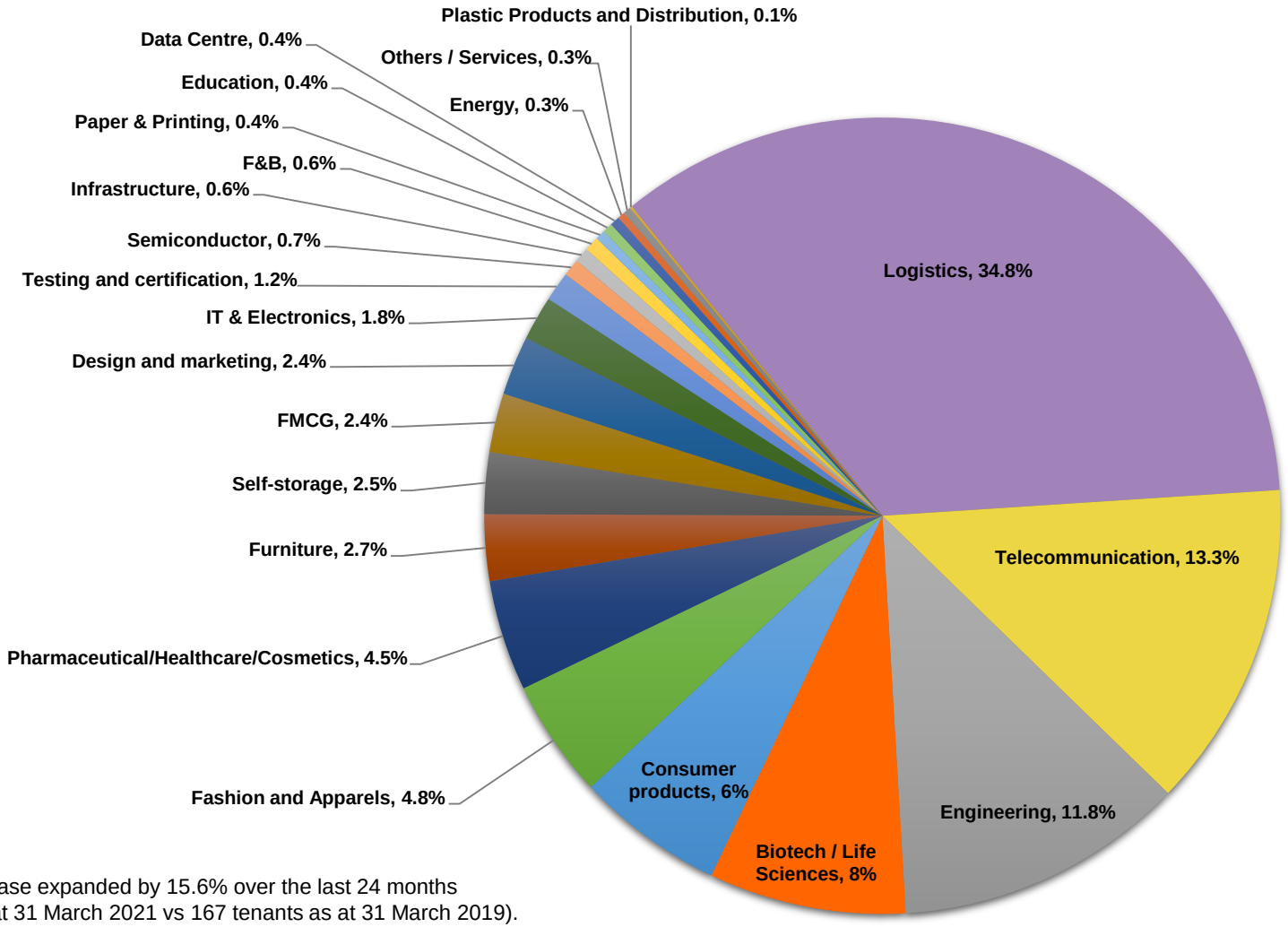




	Occupancy (%)
Total Portfolio (28 properties)	95.4
Master Leases	100.0
Multi-tenanted	94.3

Diversified Tenant/Industry Base[1]

(By 4Q FY2021 Gross Rental Income)

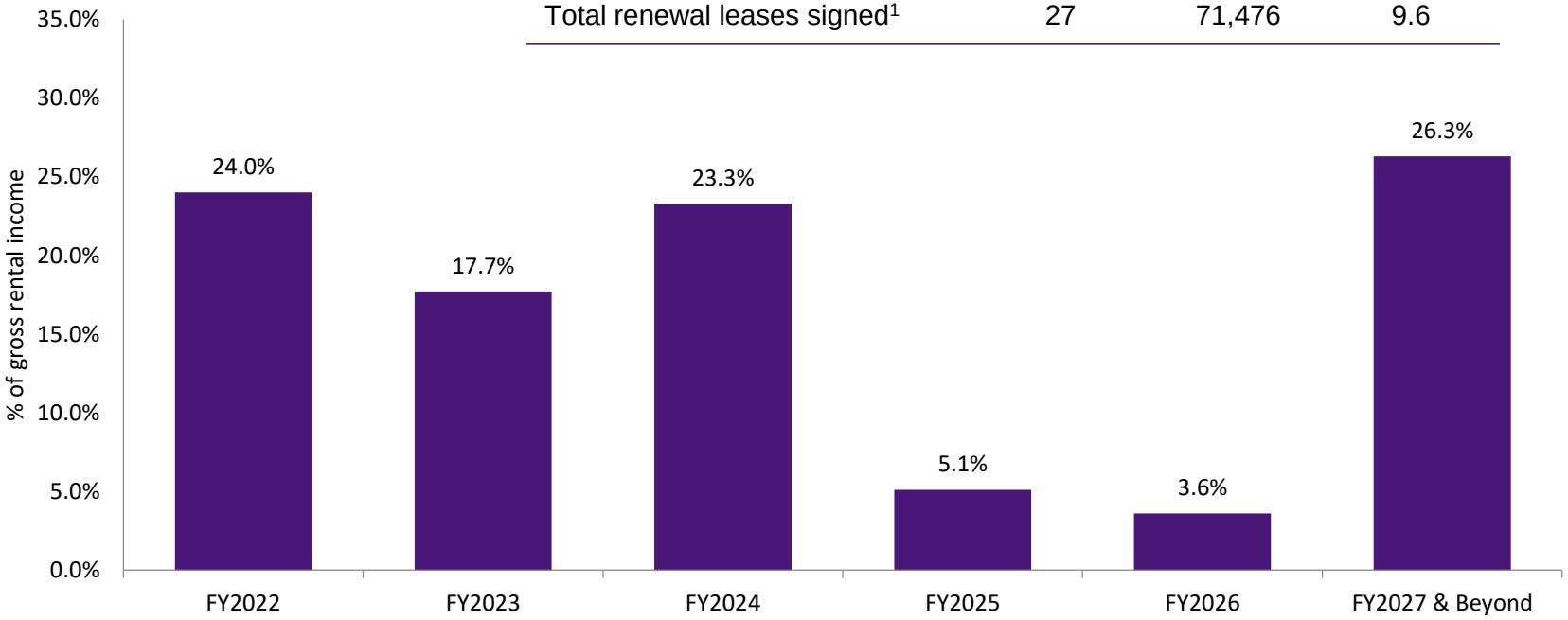


1 Tenant base expanded by 15.6% over the last 24 months (193 as at 31 March 2021 vs 167 tenants as at 31 March 2019).

Active Lease Management

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

	4Q FY2021	sqm	% of total NLA
Total new leases signed	10	32,489	4.4
Total renewal leases signed[1]	27	71,476	9.6



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

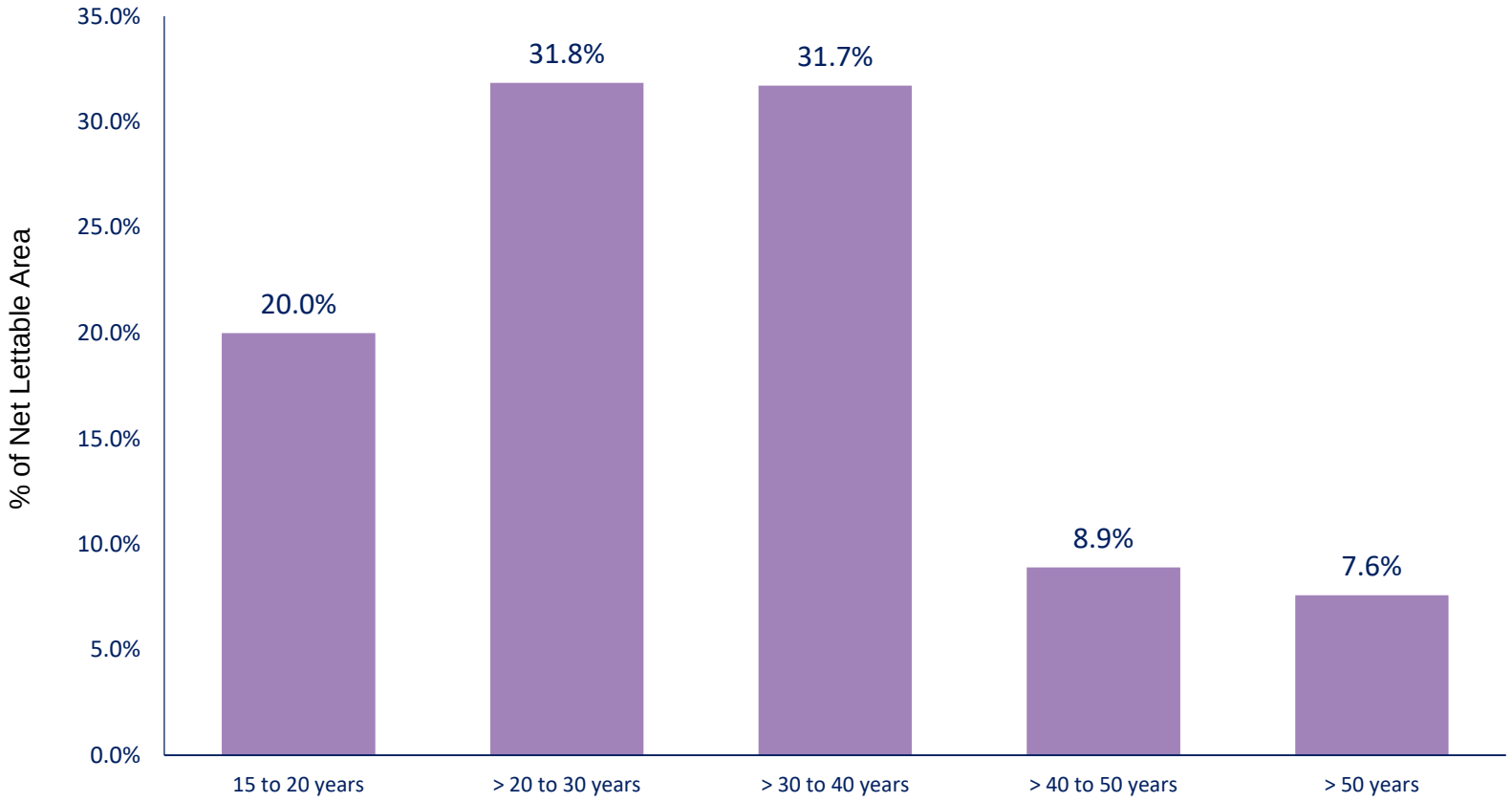
Quality Tenant Base

Top 10 tenants by 4Q FY2021 Gross Rental Income

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**

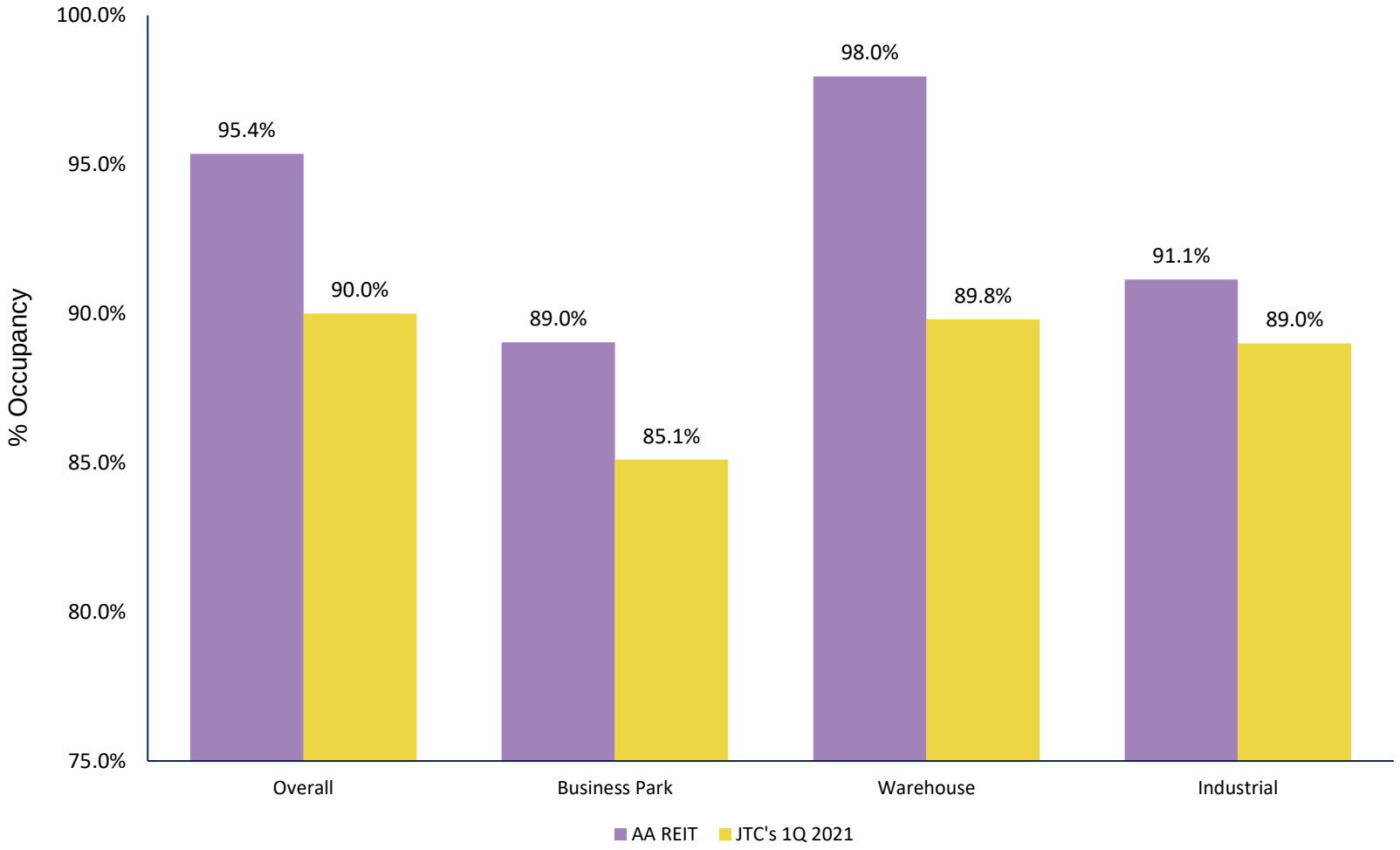
Long Land Lease Expiry of 34.6 Years

The weighted average unexpired land lease* was 34.6 years as at 31 March 2021



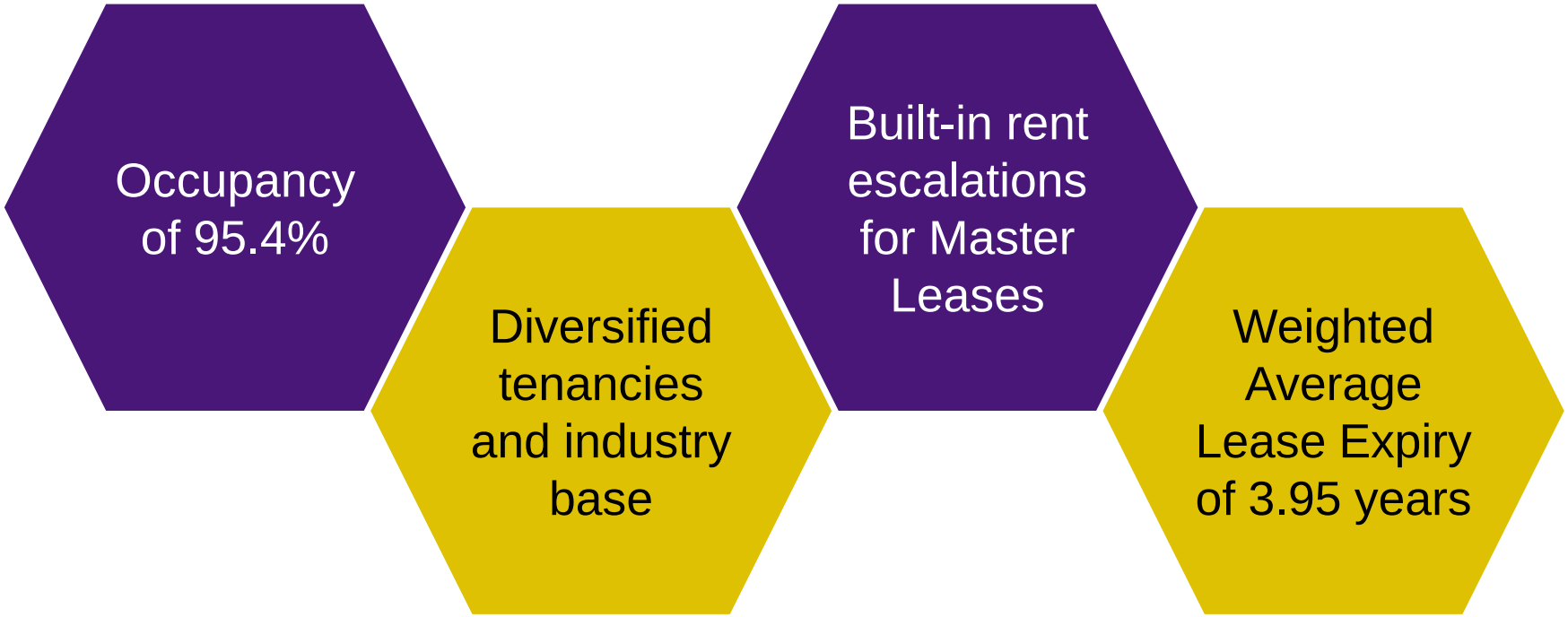
* For the calculation of the weighted average land lease of AA REIT, AA REIT's interests in the freehold properties, Optus Centre and Boardriders Asia Pacific HQ, have been assumed as 99-year leasehold interests.

Comparisons to Singapore's Industrial Average Occupancy Levels



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

Portfolio Summary



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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



Portfolio Management

- To pursue accretive investment opportunities in Singapore and Australia.
- Pursue development and/or built-to-suit opportunities.



Active asset and leasing management

- Continual focus on proactive asset and lease management.
- Unlocking value of selected asset(s) within the portfolio through asset enhancement.



Prudent capital and risk management

- Prudent capital management by substantially hedging interest rate exposure.
- Diversified sources of capital and staggered debt maturities.

Potential 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 ≈ 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



GIFT GOVERNANCE INDEX FOR TRUSTS 2020

THE ASSET CORPORATE AWARDS ESG 2020

BENCHMARK THE Asset RESEARCH

GRESB

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UPDATES ON COVID-19



Resilience of Portfolio

Diversified tenant base

- Maintained high portfolio occupancy of 95.4% (JTC industrial average was 90.0%).
- AA REIT's portfolio of 28 properties in Singapore and Australia is backed by 193 tenants across its multi-tenanted and master leased properties and diversified across a broad range of business industries.
- Singapore portfolio remains highly resilient:
  - Logistics and Warehouse cluster (currently in demand) represents 52% of AA REIT's portfolio by Gross Rental Income.
  - Increase in demand for industrial space, especially for logistics and warehouse facilities, largely driven by the e-commerce trends and stockpiling of essential goods, which was accelerated during the COVID-19 period.
- 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.

Government Relief Measures for Eligible Tenants

Property tax rebate – Singapore Government's Resilience Budget

- Qualifying non-residential properties will be granted an enhanced property tax rebate for the period from 1 January 2020 to 31 December 2020. The applicable rebate is 30% for premises used for an industrial purpose or business park.

- AA REIT has passed on the property tax rebate to prescribed lessees or licensees within the prescribed timeframe.

Singapore Government's Fortitude Budget

- Since the commencement of the rental relief framework announced in the Fortitude Budget, notices of cash grant have been progressively issued by the Inland Revenue Authority of Singapore to qualifying property owners from early August 2020. Upon receipt of the notices of cash grant, the applicable rent and interest payable on the rent of eligible tenants at industrial properties will be waived for the month of April 2020. The rental to be waived can be reduced by the government assistance already extended to the tenants such as property tax rebate.

- In addition, AA REIT is also obligated to grant rental waiver (Additional Rental Relief) for the month of May 2020 to eligible tenants taking up industrial space. The estimated Additional Rental Relief for eligible tenants under the Singapore rental relief framework of approximately S$1.7 million was recognised in FY2021.

- Limited impact of Additional Rental Relief on FY2021 gross revenue (1.4% of gross revenue), demonstrating resilience of tenant base.



THANK YOU

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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