AIMS APAC REIT and its subsidiaries

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

Interim Financial Statements
For the second half and full year ended 31 March 2025

STATEMENTS OF FINANCIAL POSITION
As at 31 March 2025

		Group		Trust	
	Note	**31 March 2025 $'000**	**31 March 2024 $'000**	**31 March 2025 $'000**	**31 March 2024 $'000**
Non-current assets					
Investment properties	3	1,968,203	1,973,169	1,601,672	1,570,037
Plant and equipment	4	13,381	14,153	13,381	14,153
Subsidiaries		–	–	373,694	360,433
Joint venture	5	251,627	289,296	–	–
Trade and other receivables	6	4,651	4,742	4,651	4,742
Derivative financial instruments	7	2,993	9,137	452	3,609
		2,240,855	2,290,497	1,993,850	1,952,974
Current assets					
Investment property held for sale	3	25,006	–	25,006	–
Trade and other receivables	6	9,705	7,925	9,922	7,529
Derivative financial instruments	7	598	382	598	294
Cash and cash equivalents		14,456	17,816	10,954	9,170
		49,765	26,123	46,480	16,993
Total assets		**2,290,620**	**2,316,620**	**2,040,330**	**1,969,967**
Non-current liabilities					
Trade and other payables	8	24,702	25,991	24,702	25,991
Interest-bearing borrowings	9	578,743	587,504	267,474	215,882
Derivative financial instruments	7	1,221	–	1,221	–
Deferred tax liabilities		15,794	20,406	–	–
Lease liabilities		113,403	96,449	113,403	96,449
		733,863	730,350	406,800	338,322
Current liabilities					
Trade and other payables	8	48,162	46,689	46,883	39,103
Interest-bearing borrowings	9	–	99,910	–	99,910
Derivative financial instruments	7	4	9	4	9
Liabilities directly associated with the investment property held for sale	3	618	–	618	–
Lease liabilities		4,669	5,388	4,669	5,388
		53,453	151,996	52,174	144,410
Total liabilities		**787,316**	**882,346**	**458,974**	**482,732**
Net assets		**1,503,304**	**1,434,274**	**1,581,356**	**1,487,235**
Represented by:					
Unitholders' funds		1,005,891	1,060,709	1,083,943	1,113,670
Perpetual Securities holders' funds	10	497,413	373,565	497,413	373,565
		1,503,304	**1,434,274**	**1,581,356**	**1,487,235**
Units in issue and to be issued ('000)	11	816,616	810,955	816,616	810,955
Net asset value/net tangible asset per Unit attributable to Unitholders[1] ($)		1.23	1.31	1.33	1.37

[1] Net asset value/net tangible asset is based on the net assets attributable to Unitholders and excluded the net assets attributable to Perpetual Securities holders. Number of units is based on units in the Trust ("Units") in issue and to be issued at the end of the year.

The accompanying notes form an integral part of these interim financial statements.

CONSOLIDATED STATEMENTS OF TOTAL RETURN
For the Second Half and Full Year Ended 31 March 2025

	Note	Group			
		1 October 2024 to 31 March 2025 ("2H FY2025") $'000	**1 October 2023 to 31 March 2024 ("2H FY2024") $'000**	**1 April 2024 to 31 March 2025 ("FY2025") $'000**	**1 April 2023 to 31 March 2024 ("FY2024") $'000**
Gross revenue	12	93,112	90,447	186,626	177,281
Property operating expenses		(26,957)	(23,758)	(52,884)	(46,302)
Net property income		66,155	66,689	133,742	130,979
Net foreign exchange gain		280	66	331	300
Interest and other income		172	187	338	443
Other non-operating income - insurance claims[1]		1,147	1,111	1,753	1,111
Borrowing costs	13	(17,883)	(17,449)	(37,455)	(35,241)
Manager's management fees		(5,458)	(5,614)	(11,031)	(11,257)
Manager's performance fees		(2,172)	–	(2,172)	–
Other trust expenses	13	(2,528)	(2,729)	(5,275)	(5,539)
Non-property expenses		(28,041)	(25,792)	(55,933)	(52,037)
Net income before joint venture's losses		39,713	42,261	80,231	80,796
Share of losses of joint venture (net of tax)		(25,607)	(32,217)	(18,213)	(24,766)
Net income		14,106	10,044	62,018	56,030
Net change in fair value of investment properties		(8,886)	5,922	(11,531)	3,167
Net change in fair value of derivative financial instruments		127	(944)	(1,420)	(3,440)
Gain on divestment of investment property		–	–	–	637
Total return before income tax	13	5,347	15,022	49,067	56,394
Income tax credit		5,048	6,613	4,387	6,512
Total return after income tax		10,395	21,635	53,454	62,906
Attributable to:					
Unitholders		(52)	11,357	32,729	42,350
Perpetual Securities holders		10,447	10,278	20,725	20,556
		10,395	21,635	53,454	62,906
Earnings per Unit (Singapore cents)					
Basic and diluted	14	(0.01)	1.40	4.03	5.35

1 Relates to the claims from the insurer as settlement of the estimated insurance compensation for revenue loss due to business interruption and insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore (refer to announcement dated 10 October 2023).

The accompanying notes form an integral part of these interim financial statements.

CONSOLIDATED DISTRIBUTION STATEMENTS
For the Second Half and Full Year Ended 31 March 2025

		Group			
	Note	**2H FY2025 $'000**	**2H FY2024 $'000**	**FY2025 $'000**	**FY2024 $'000**
Amount available for distribution to Unitholders at beginning of the period/year		21,003	19,623	19,234	19,246
Total return before income tax		5,347	15,022	49,067	56,394
Less: Amount reserved for distribution to Perpetual Securities holders		(10,447)	(10,278)	(20,725)	(20,556)
Net effect of tax adjustments	A	(3,586)	(59,605)	5,082	(53,843)
Other adjustments	B	42,657	83,631	32,245	74,154
		33,971	28,770	65,669	56,149
Amount available for distribution to Unitholders from taxable income		54,974	48,393	84,903	75,395
Tax-exempt income distribution		1,435	–	1,435	–
Capital distribution		3,333	8,765	11,055	18,182
Amount available for distribution to Unitholders		59,742	57,158	97,393	93,577
Distributions to Unitholders during the period/year:					
2.654 cents per Unit for the period from 1 January 2023 – 31 March 2023		–	–	–	(19,242)
1.800 cents per Unit for the period from 1 April 2023 – 11 June 2023		–	–	–	(13,051)
0.510 cents per Unit for the period from 12 June 2023 – 30 June 2023		–	–	–	(4,126)
2.340 cents per Unit for the period from 1 July 2023 – 30 September 2023		–	(18,957)	–	(18,957)
2.340 cents per Unit for the period from 1 October 2023 – 31 December 2023		–	(18,967)	–	(18,967)
2.370 cents per Unit for the period from 1 January 2024 – 31 March 2024		–	–	(19,220)	–
2.270 cents per Unit for the period from 1 April 2024 – 30 June 2024		–	–	(18,431)	–
2.400 cents per Unit for the period from 1 July 2024 – 30 September 2024		(19,527)	–	(19,527)	–
2.400 cents per Unit for the period from 1 October 2024 – 31 December 2024		(19,536)	–	(19,536)	–
		(39,063)	(37,924)	(76,714)	(74,343)
Amount available for distribution to Unitholders at end of the period/year		20,679	19,234	20,679	19,234
Number of Units entitled to distributions at end of the period/year ('000)		816,616	810,955	816,616	810,955
Distribution per Unit (Singapore cents)		4.930	4.710	9.600	9.360

The accompanying notes form an integral part of these interim financial statements.

CONSOLIDATED DISTRIBUTION STATEMENTS (CONTINUED)
For the Second Half and Full Year Ended 31 March 2025

	Group			
	2H FY2025 $'000	**2H FY2024 $'000**	**FY2025 $'000**	**FY2024 $'000**
Note A – Net effect of tax adjustments				
Amortisation and write-off of borrowing transaction costs	430	539	2,254	1,275
Net foreign exchange loss/(gain)	172	(41)	151	(108)
Manager's management fees paid/payable in units	1,583	1,031	4,456	3,623
Property management fees and lease management fees paid in units	–	–	552	–
Manager's performance fees payable in units	2,172	–	2,172	–
Land rent paid on investment properties	(4,648)	(4,483)	(9,219)	(9,040)
Interest expense on lease liabilities	2,161	1,860	4,087	3,662
Net change in fair value of investment properties	(11,973)	(59,048)	(9,328)	(56,293)
Net change in fair value of derivative financial instruments	(127)	596	1,331	3,092
Depreciation of plant and equipment	385	387	772	488
Gain on divestment of investment property	–	–	–	(637)
Tax adjustment on foreign sourced income	8,021	1,376	9,926	1,971
Net tax adjustment on net income from sale of electricity and renewable energy certificates	(867)	(798)	(2,253)	(1,048)
Insurance claims – compensation for property damage [1]	(887)	(1,010)	(887)	(1,010)
Industrial building allowance	–	605	–	605
Temporary differences and other tax adjustments	(8)	(619)	1,068	(423)
Net effect of tax adjustments	(3,586)	(59,605)	5,082	(53,843)

Note B – Other adjustments

Other adjustments for the Group comprised primarily the net accounting results of the Trust's subsidiaries.

[1] Relates to the insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
For the Year Ended 31 March 2025

	Note	Group FY2025 $'000	Group FY2024 $'000	Trust FY2025 $'000	Trust FY2024 $'000
Unitholders' Funds					
Balance at beginning of the year		1,060,709	993,849	1,113,670	956,181
Operations					
Total return after income tax, attributable to Unitholders and Perpetual Securities holders		53,454	62,906	63,269	151,832
Less: Amount reserved for distribution to Perpetual Securities holders		(20,725)	(20,556)	(20,725)	(20,556)
Net increase in net assets from operations		32,729	42,350	42,544	131,276
Foreign currency translation reserve					
Translation differences relating to financial statements of foreign subsidiaries and net investment in foreign operations		(12,438)	(4,180)	–	–
Hedging reserve					
Net change in fair value of cash flow hedges		(5,575)	1,608	(2,737)	(869)
Unitholders' contributions					
Issuance of Units (including Units to be issued):					
Manager's management fees		4,456	3,623	4,456	3,623
Property management fees and lease management fees		552	–	552	–
Manager's performance fees		2,172	–	2,172	–
Private placement		–	69,999	–	69,999
Preferential offering		–	30,172	–	30,172
Issuance costs for new units		–	(2,369)	–	(2,369)
Distributions to Unitholders		(76,714)	(74,343)	(76,714)	(74,343)
Change in Unitholders' funds resulting from Unitholders' transactions		(69,534)	27,082	(69,534)	27,082
Total (decrease)/increase in Unitholders' funds		(54,818)	66,860	(29,727)	157,489
Balance at end of the year		1,005,891	1,060,709	1,083,943	1,113,670
Perpetual Securities holders' funds					
Balance at beginning of the year		373,565	373,546	373,565	373,546
Issuance of Perpetual Securities		125,000	–	125,000	–
Issuance cost		(1,358)	–	(1,358)	–
Amount reserved for distribution to Perpetual Securities holders		20,725	20,556	20,725	20,556
Distributions to Perpetual Securities holders		(20,519)	(20,537)	(20,519)	(20,537)
Balance at end of the year		497,413	373,565	497,413	373,565
Units in issue and to be issued ('000)	11	816,616	810,955	816,616	810,955

The accompanying notes form an integral part of these interim financial statements.

PORTFOLIO STATEMENTS
As at 31 March 2025

	Description of property	Location	Term of land lease[1]	Remaining term of land lease[1] (years)	Existing use	Occupancy rate 31 March 2025 %	Occupancy rate 31 March 2024 %	Carrying Value[2] 31 March 2025 $'000	Carrying Value[2] 31 March 2024 $'000	Group percentage of total Unitholders' funds 31 March 2025 %	Group percentage of total Unitholders' funds 31 March 2024 %	Trust percentage of total Unitholders' funds 31 March 2025 %	Trust percentage of total Unitholders' funds 31 March 2024 %
	Group and the Trust												
	Investment properties in Singapore												
1	20 Gul Way	20 Gul Way	35 years	15.8	Logistics and Warehouse	90	100	244,500	241,100	24.3	22.7	22.6	21.6
2	27 Penjuru Lane	27 Penjuru Lane	45 years	24.5	Logistics and Warehouse	97	97	190,200	190,000	18.9	17.9	17.6	17.1
3	8 & 10 Pandan Crescent	8 & 10 Pandan Crescent	92 years and 8 months	43.2	Logistics and Warehouse	100	100	162,800	161,000	16.2	15.2	15.0	14.5
4	NorthTech	29 Woodlands Industrial Park E1	60 years	29.8	Hi-Tech	100	100	148,500	139,000	14.8	13.1	13.7	12.5
5	7 Bulim Street	7 Bulim Street	30 years	17.4	Logistics and Warehouse	100	100	139,400	139,400	13.9	13.1	12.9	12.5
6	1A International Business Park	1A International Business Park	52 years	34.2	Business Park	61	61	72,100	72,000	7.2	6.8	6.7	6.5
7	30 Tuas West Road	30 Tuas West Road	60 years	30.8	Logistics and Warehouse	100	100	56,400	56,400	5.6	5.3	5.2	5.1
8	3 Tuas Avenue 2	3 Tuas Avenue 2	73 years	30.0	Industrial	100	100	56,000	56,000	5.6	5.3	5.2	5.0
9	51 Marsiling Road	51 Marsiling Road	70 years and 5 months	19.3	Industrial	100	100	52,500	50,600	5.2	4.8	4.9	4.5
10	23 Tai Seng Drive	23 Tai Seng Drive	60 years	25.3	Industrial	100	100	41,600	41,600	4.1	3.9	3.8	3.7
11	15 Tai Seng Drive	15 Tai Seng Drive	60 years	26.0	Industrial	99	99	33,500	30,900	3.3	2.9	3.1	2.8
12	103 Defu Lane 10	103 Defu Lane 10	60 years	18.2	Logistics and Warehouse	100	100	30,800	30,700	3.1	2.9	2.8	2.8

The accompanying notes form an integral part of these interim financial statements.

PORTFOLIO STATEMENTS (CONTINUED)
As at 31 March 2025

	Description of property	Location	Term of land lease[1]	Remaining term of land lease[1] (years)	Existing use	Occupancy rate 31 March 2025 %	Occupancy rate 31 March 2024 %	Carrying Value[2] 31 March 2025 $'000	Carrying Value[2] 31 March 2024 $'000	Group percentage of total Unitholders' funds 31 March 2025 %	Group percentage of total Unitholders' funds 31 March 2024 %	Trust percentage of total Unitholders' funds 31 March 2025 %	Trust percentage of total Unitholders' funds 31 March 2024 %
	Group and the Trust												
	Investment properties in Singapore												
13	56 Serangoon North Avenue 4	56 Serangoon North Avenue 4	60 years	30.1	Logistics and Warehouse	93	79	29,500	27,000	2.9	2.5	2.7	2.4
14	1 Bukit Batok Street 22	1 Bukit Batok Street 22	60 years	30.2	Industrial	85	100	29,000	28,500	2.9	2.7	2.7	2.6
15	8 Tuas Avenue 20	8 Tuas Avenue 20	59 years and 1.5 months	26.6	Industrial	100	100	27,300	26,600	2.7	2.5	2.5	2.4
16	135 Joo Seng Road	135 Joo Seng Road	60 years	29.2	Industrial	87	93	23,300	23,300	2.3	2.2	2.1	2.1
17	11 Changi South Street 3	11 Changi South Street 3	60 years	30.0	Logistics and Warehouse	86	91	23,100	23,100	2.3	2.2	2.1	2.1
18	10 Changi South Lane	10 Changi South Lane	60 years	31.2	Logistics and Warehouse	88	93	22,400	22,400	2.2	2.1	2.1	2.0
19	7 Clementi Loop	7 Clementi Loop	60 years	28.2	Logistics and Warehouse	–[3]	87	21,600	11,500	2.1	1.1	2.0	1.0
20	61 Yishun Industrial Park A	61 Yishun Industrial Park A	60 years	27.4	Industrial	65	100	19,900	19,900	2.0	1.9	1.8	1.8
21	2 Ang Mo Kio Street 65	2 Ang Mo Kio Street 65	60 years	22.0	Industrial	100	100	19,600	19,400	1.9	1.8	1.8	1.7
22	Aalst Chocolate Building	26 Tuas Avenue 7	60 years	28.8	Industrial	100	100	13,900	13,700	1.4	1.3	1.3	1.2
23	8 Senoko South Road	8 Senoko South Road	60 years	29.6	Industrial	100	100	13,500	13,500	1.3	1.3	1.2	1.2

PORTFOLIO STATEMENTS (CONTINUED)
As at 31 March 2025

	Description of property	Location	Term of land lease[1]	Remaining term of land Lease[1] (years)	Existing use	Occupancy rate 31 March 2025 %	Occupancy rate 31 March 2024 %	Carrying Value[2] 31 March 2025 $'000	Carrying Value[2] 31 March 2024 $'000	Group percentage of total Unitholders' funds 31 March 2025 %	Group percentage of total Unitholders' funds 31 March 2024 %	Trust percentage of total Unitholders' funds 31 March 2025 %	Trust percentage of total Unitholders' funds 31 March 2024 %
	<u>Group and the Trust</u> **Investment properties in Singapore**												
24	1 Kallang Way 2A	1 Kallang Way 2A	60 years	30.2	Industrial	100	100	12,200	12,200	1.2	1.2	1.1	1.1
25	3 Toh Tuck Link[4]	3 Toh Tuck Link	60 years	31.6	Logistics and Warehouse	–	83	–	18,400	–	1.7	–	1.7
								1,483,600	1,468,200	147.4	138.4	136.9	131.9
	<u>Group</u> **Investment properties in Australia**												
26	Woolworths HQ[5]	1 Woolworths Way, Bella Vista, New South Wales 2153, Australia	Freehold	N.A.	Business Park	100	100	323,558	360,882	32.2	34.0	–	–
27	Boardriders Asia Pacific HQ[6]	209-217 Burleigh Connection Road, Burleigh Waters, Queensland 4220, Australia	Freehold	N.A.	Industrial	100	100	42,973	42,250	4.3	4.0	–	–
	Total investment properties							1,850,131	1,871,332	183.9	176.4	136.9	131.9
	<u>Group and the Trust</u> **Investment property held for sale in Singapore**												
25	3 Toh Tuck Link[4]	3 Toh Tuck Link	60 years	31.6	Logistics and Warehouse	54	–	24,388	–	2.4	–	2.2	–
	Total investment property held for sale							24,388	–	2.4	–	2.2	–
	Total investment properties and investment property held for sale, at valuation (note 3)							1,874,519	1,871,332	186.3	176.4	139.1	131.9

The accompanying notes form an integral part of these interim financial statements.

PORTFOLIO STATEMENTS (CONTINUED)
As at 31 March 2025

	Description of property	Location	Term of land lease[1]	Remaining term of land lease[1] (years)	Existing use	Occupancy rate 31 March 2025 %	Occupancy rate 31 March 2024 %	Carrying Value[2] 31 March 2025 $'000	Carrying Value[2] 31 March 2024 $'000	Group percentage of total Unitholders' funds 31 March 2025 %	Group percentage of total Unitholders' funds 31 March 2024 %
1-27	**Investment properties and investment property held for sale – fair value (FS6 to FS8)**							1,874,519	1,871,332	186.3	176.4
	Investment properties – right-of-use assets							118,072	101,837	11.7	9.6
	Investment property held for sale– right-of-use assets[4]							618	–	0.1	–
	Total investment properties and investment property held for sale							1,993,209	1,973,169	198.1	186.0
	Joint venture (note 5)							251,627	289,296	25.0	27.3
	Investment property in Australia held by a joint venture										
28	Optus Centre[7]	1-5 Lyonpark Road, Macquarie Park, New South Wales 2113, Australia	Freehold	N.A.	Business Park	100	100				
	Other assets and liabilities (net)							(741,532)	(828,191)	(73.7)	(78.1)
	Net assets of the Group							1,503,304	1,434,274	149.4	135.2
	Perpetual Securities holders' funds							(497,413)	(373,565)	(49.4)	(35.2)
	Total Unitholders' funds of the Group							1,005,891	1,060,709	100.0	100.0

1 Includes the period covered by the relevant options to renew.

2 The carrying value of the investment properties are based on independent full valuation while the carrying value for 3 Toh Tuck Link in Singapore is stated at fair value based on the agreed sale price with a third party buyer. Please refer to footnote 4 below.

3 As of 31 March 2025, the property is undergoing asset enhancement initiatives.

4 On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore, at a sale price of S$24.388 million (the "Divestment"). The investment property, including the corresponding right-of-use assets, was reclassified to investment property held for sale and the corresponding lease liabilities was reclassified to liabilities directly associated with the investment property held for sale as at 31 March 2025.

5 As at 31 March 2025, the Woolworths HQ was valued at AUD384.0 million ((equivalent to approximately $323.6 million) (31 March 2024: AUD410.0 million (equivalent to approximately $360.9 million)).

6 As at 31 March 2025, the Boardriders Asia Pacific HQ was valued at AUD51.0 million (equivalent to approximately $43.0 million) (31 March 2024: AUD48.0 million (equivalent to approximately $42.3 million)).

7 The Group has a 49.0% (31 March 2024: 49.0%) interest in Optus Centre. As at 31 March 2025, the property was valued at AUD610.0 million (equivalent to approximately $514.0 million) (31 March 2024: AUD668.0 million (equivalent to approximately $588.0 million)).

The accompanying notes form an integral part of these interim financial statements.

PORTFOLIO STATEMENTS (CONTINUED)
As at 31 March 2025

		Carrying value[2]		**Trust percentage of total Unitholders' funds**	
	Description of property	**31 March 2025 $'000**	**31 March 2024 $'000**	**31 March 2025 %**	**31 March 2024 %**
1-25	**Investment properties and investment property held for sale– fair value (FS6 – FS8)**	1,507,988	1,468,200	139.1	131.9
	Investment properties – right-of-use assets	118,072	101,837	10.9	9.1
	Investment property held for sale– right-of-use assets[4]	618	–	0.1	–
	Total investment properties and investment property held for sale	1,626,678	1,570,037	150.1	141.0
	Other assets and liabilities (net)	(45,322)	(82,802)	(4.2)	(7.4)
	Net assets of the Trust	1,581,356	1,487,235	145.9	133.6
	Perpetual Securities holders' funds	(497,413)	(373,565)	(45.9)	(33.6)
	Total Unitholders' funds of the Trust	1,083,943	1,113,670	100.0	100.0

Portfolio statements by industry segment is not presented as the Group's and the Trust's activities for the financial years ended 31 March 2025 and 31 March 2024 related wholly to investing in real estate in the industrial sector.

As at 31 March 2025, the investment properties in Singapore were valued by Jones Lang LaSalle Property Consultants Pte Ltd (2024: CBRE Pte. Ltd. or Cushman & Wakefield VHS Pte. Ltd) and the investment properties in Australia were valued by Urbis Valuations Pty Ltd or CIVAS (QLD) Pty Limited ("Colliers Valuation & Advisory Services") (2024: Savills Valuations Pty Ltd or Knight Frank Valuation and Advisory Queensland). The independent valuation of the investment property held through a joint venture was carried out by CBRE Valuations Pty Limited as at 31 March 2025 (2024: Knight Frank NSW Valuations & Advisory Pty Ltd). The investment property held for sale is stated at fair value based on the agreed sale price with a third party buyer.

The Manager believes that the independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations of the investment properties were based on income capitalisation method, discounted cash flow analysis and/or direct comparison method. Refer to note 3 of the interim financial statements for details of the valuation techniques.

The accompanying notes form an integral part of these interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Second Half and Full Year Ended 31 March 2025

	Note	Group			
		2H FY2025 $'000	**2H FY2024 $'000**	**FY2025 $'000**	**FY2024 $'000**
Cash flows from operating activities					
Total return after income tax		10,395	21,635	53,454	62,906
Adjustments for:					
Share of losses of joint venture (net of tax)		25,607	32,217	18,213	24,766
Borrowing costs		17,883	17,449	37,455	35,241
Depreciation of plant and equipment		385	387	772	488
Net foreign exchange gain		(280)	(66)	(331)	(300)
Manager's management fees in Units	A	1,583	1,031	4,456	3,623
Property management fees and lease management fees in Units	A	–	–	552	–
Manager's performance fees in Units	A	2,172	–	2,172	–
Net change in fair value of investment properties		8,886	(5,922)	11,531	(3,167)
Net change in fair value of derivative financial instruments		(127)	944	1,420	3,440
Gain on divestment of investment property		–	–	–	(637)
Income tax credit		(5,048)	(6,613)	(4,387)	(6,512)
Operating income before working capital changes		**61,456**	**61,062**	**125,307**	**119,848**
Changes in working capital					
Trade and other receivables		(3,826)	(691)	(3,020)	(2,320)
Trade and other payables		7,476	(2,657)	4,306	(246)
Cash generated from operations		**65,106**	**57,714**	**126,593**	**117,282**
Income tax paid		–	–	(70)	–
Net cash from operating activities		**65,106**	**57,714**	**126,523**	**117,282**
Cash flows from investing activities					
Capital expenditure on investment properties		(15,342)	(453)	(25,425)	(3,781)
Additions to plant and equipment	B	–	(244)	–	(487)
Net proceeds from divestment of investment property[1]		–	–	–	12,537
Additions of investment in a joint venture		(3,323)	–	(3,323)	–
Loan to a joint venture		–	(3,494)	(2,288)	(7,101)
Distributions and interest income received from a joint venture		6,316	9,416	12,889	18,756
Net cash (used in)/from investing activities		**(12,349)**	**5,225**	**(18,147)**	**19,924**
Cash flows from financing activities					
Distributions to Unitholders		(39,063)	(37,367)	(76,714)	(74,292)
Distributions to Perpetual Securities holders		(10,224)	(10,261)	(20,519)	(20,537)
Issue costs paid in relation to Perpetual Securities		(1,358)	–	(1,358)	–
Issue costs paid in relation to new units issued		–	(73)	–	(2,369)
Proceeds from issuance of Perpetual Securities		125,000	–	125,000	–
Proceeds from the issuance of new units[2]		–	–	–	100,171
Proceeds from interest-bearing borrowings		166,731	46,065	473,841	78,672
Repayments of interest-bearing borrowings		(269,788)	(42,837)	(565,256)	(177,922)
Borrowing costs paid		(17,574)	(13,456)	(37,283)	(27,202)
Repayment of lease liabilities		(4,648)	(4,483)	(9,219)	(9,040)
Net cash used in financing activities		**(50,924)**	**(62,412)**	**(111,508)**	**(132,519)**
Net increase/(decrease) in cash and cash equivalents		**1,833**	**527**	**(3,132)**	**4,687**
Cash and cash equivalents at beginning of the period/year		**12,957**	**17,300**	**17,816**	**13,223**
Effect of exchange rate fluctuations on cash held		(334)	(11)	(228)	(94)
Cash and cash equivalents at end of the period/year		**14,456**	**17,816**	**14,456**	**17,816**

[1] This relates to the deposit and net proceeds received for the divestment of a leasehold property at 541 Yishun Industrial Park A in Singapore.
[2] AA REIT issued 57,660,000 new units at the issue price of $1.2140 per unit on 12 June 2023 in relation to the Private placement and 25,376,361 new units at the issue price of $1.1890 per unit on 3 July 2023 in relation to the Preferential offering.

The accompanying notes form an integral part of these interim financial statements.

Significant non-cash transactions

Note A:

During the financial year ended 31 March 2025, the following new Units were issued/ issuable:

- 3,512,073 (FY2024: 2,879,556) of new Units amounting to $4,456,000 (FY2024: $3,623,000) were issued/issuable as partial payment for the Manager's management fees.

- 427,105 (FY2024: Nil) of new Units amounting to $552,000 (FY2024: Nil) were issued as partial payment for the property management fees and lease management fees.

- 1,721,703 (FY2024: Nil) of new Units amounting to $2,172,000 (FY2024: Nil) were issuable as payment of Manager's performance fees.

Note B:

During the financial year ended 31 March 2024, the Manager completed the installation of rooftop solar photovoltaic systems ("Systems") across 6 of AA REIT's properties in Singapore and are recognised as plant and equipment (refer to notes 4 and 8 of the interim financial statements).

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 GENERAL

AIMS APAC REIT (the "Trust") is a Singapore-domiciled real estate unit trust constituted pursuant to the trust deed dated 5 December 2006, subsequently amended by the supplemental deed of appointment and retirement of Trustee dated 8 March 2007, the first amending and restating deed dated 8 March 2007, the first supplemental deed dated 31 May 2010, the second amending and restating deed dated 17 July 2017, the second supplemental deed dated 8 August 2018, the third supplemental deed dated 30 November 2018, the fourth supplemental deed dated 11 April 2019, the fifth supplemental deed dated 13 July 2020, the sixth supplemental deed dated 31 January 2022, the seventh supplemental deed dated 6 April 2023 and the eighth supplemental deed dated 28 July 2023 (collectively the "Trust Deed"), entered into between AIMS APAC REIT Management Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiaries in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 19 April 2007 (the "Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 21 February 2007. On 21 March 2007, the Trust was declared as an authorised unit trust scheme under the Trustees Act 1967.

The consolidated interim financial statements ("interim financial statements") relate to the Trust and its subsidiaries (the "Group") and the Group's interest in its joint venture.

The principal activity of the Trust is to invest in a diversified portfolio of income-producing real estate located throughout the Asia-Pacific region that is used for industrial purposes, including, but not limited to, warehousing and distribution activities, business park activities and manufacturing activities.

2 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 Reporting Framework for Investment Funds ("RAP 7") issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Financial Reporting Standards in Singapore ("FRS").

The interim financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 March 2024.

The interim financial statements have been prepared on the historical cost basis, except for investment properties, derivative financial instruments and certain financial assets and liabilities, which are stated at fair value.

The interim financial statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars and rounded to the nearest thousand, unless otherwise stated.

The preparation of the interim financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the interim financial statements are included in note 3 – Investment properties.

New standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual financial period beginning on 1 April 2024. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Trust.

3 INVESTMENT PROPERTIES

	Group		Trust	
	31 March 2025 $'000	**31 March 2024 $'000**	**31 March 2025 $'000**	**31 March 2024 $'000**
Beginning of financial year	1,973,169	1,957,409	1,570,037	1,496,898
Capital expenditure capitalised	25,328	7,729	25,328	7,729
Transfer to investment property held for sale	(25,006)	–	(25,006)	–
Remeasurement of right-of-use assets due to revised lease payments and recognition of lease extension option	21,985	9,117	21,985	9,117
Net change in fair value of investment properties recognised in the statement of total return	(6,399)	8,545	14,460	61,671
Net change in fair value of right-of-use assets recognised in the statement of total return	(5,132)	(5,378)	(5,132)	(5,378)
Foreign currency translation and other movements	(15,742)	(4,253)	–	–
End of financial year	1,968,203	1,973,169	1,601,672	1,570,037

On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore, at a sale price of S$24.388 million (the "Divestment"). The investment property, including the corresponding right-of-use assets, was reclassified to investment property held for sale and the corresponding lease liabilities was reclassified to liabilities directly associated with the investment property held for sale as at 31 March 2025. The divestment is targeted to be completed by the first half of 2025.

Details of the properties are shown in the Portfolio Statements.

Security

As at the reporting date, certain investment properties have been pledged as security for loan facilities granted by financial institutions to the Group (see note 9). The aggregate market value of the mortgaged investment properties are as follows:

	Group		Trust	
	31 March 2025 $'000	**31 March 2024 $'000**	**31 March 2025 $'000**	**31 March 2024 $'000**
Investment properties	323,558	1,389,082	–	1,028,200

Fair value hierarchy

Investment properties are stated at fair value based on valuations performed by independent professional valuers as at 31 March 2025 and 31 March 2024. The fair value measurement for investment properties has been categorised as Level 3 fair value hierarchy based on inputs to the valuation techniques used.

The investment property held for sale is stated at fair value based on the agreed sale price with a third party buyer and has been categorised as Level 2 fair value hierarchy.

	Group		**Trust**	
	31 March 2025 $'000	**31 March 2024 $'000**	**31 March 2025 $'000**	**31 March 2024 $'000**
Level 3 fair value hierarchy				
Fair value of investment properties (based on valuation reports)	1,850,131	1,871,332	1,483,600	1,468,200
Add: carrying amount of lease liabilities	118,072	101,837	118,072	101,837
Investment properties	1,968,203	1,973,169	1,601,672	1,570,037
Level 2 fair value hierarchy				
Fair value of investment property held for sale (based on agreed sale price)	24,388	–	24,388	–
Add: carrying amount of lease liabilities	618	–	618	–
Investment property held for sale	25,006	–	25,006	–

Level 3 fair value measurements

(i) Reconciliation of movements in Level 3 fair value measurement

The reconciliation of Level 3 fair value measurements for investment properties is presented in the table above.

(ii) Valuation techniques

Investment properties are stated at fair value based on valuations performed by independent professional valuers as at 31 March 2025. The fair values take into consideration the market values of the properties, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion. The specific condition and characteristics inherent in each of the properties are taken into consideration in arriving at the property valuation. Valuations of the investment properties are carried out at least once a year.

In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate and capitalisation rate. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions and the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

The valuers have considered valuation techniques including the income capitalisation method, discounted cash flow analysis and/or direct comparison method in arriving at the open market value as at the reporting date.

The discounted cash flow analysis involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow analysis requires the valuers to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The capitalisation method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted against anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised at an appropriate investment yield. Thereafter, various adjustments including assumed vacancy allowance are made, where appropriate, for the capitalisation method. The direct comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence is available.

(iii) Significant unobservable inputs

The following table shows the key unobservable inputs used in the valuation models:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows analysis	• Discount rate of 7.00% to 7.75% (2024: 6.75% to 7.75%)	The estimated fair value would increase (decrease) if discount rate was lower (higher).
	• Terminal capitalisation rate of 5.25% to 7.25% (2024: 5.75% to 7.50%)	The estimated fair value would increase (decrease) if terminal capitalisation rate was lower (higher).
Capitalisation method	• Capitalisation rate of 5.00% to 7.00% (2024: 5.50% to 7.00%)	The estimated fair value would increase (decrease) if capitalisation rate was lower (higher).
Direct comparison method	• Adjusted price per square metre	The estimated fair value would increase (decrease) if adjusted price per square metre was higher (lower).

4. PLANT AND EQUIPMENT

	Group		Trust	
	31 March 2025 $'000	**31 March 2024 $'000**	**31 March 2025 $'000**	**31 March 2024 $'000**
Cost				
Beginning of financial year	14,641	–	14,641	–
Additions	–	14,641	–	14,641
End of financial year	14,641	14,641	14,641	14,641
Accumulated depreciation				
Beginning of financial year	(488)	–	(488)	–
Depreciation charges	(772)	(488)	(772)	(488)
End of financial year	(1,260)	(488)	(1,260)	(488)
Net book value				
As at end of financial year	13,381	14,153	13,381	14,153

The plant and equipment relates to the completed installation of rooftop solar photovoltaic systems (“Systems”) at 6 Singapore properties for the generation of electricity.

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost include expenditure that is directly attributable to the installation of the Systems, including:
- the cost of material and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended uses; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the cost of dismantling and removing the items and restoring the site on which they are located.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in the Consolidated Statements of Total Return.

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense under the "Property operating expenses" in the Consolidated Statements of Total Return on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

The estimated useful life of the depreciable plant and equipment are as follows:

	Useful life
Systems	Over 18 to 20 years

Depreciation method, useful lives and residual values are reviewed at end of each reporting period and adjusted if appropriate.

5 JOINT VENTURE

	Group	
	31 March 2025 $'000	**31 March 2024 $'000**
Investment in joint venture	251,627	242,998
Amounts due from joint venture, at amortised cost:		
- Interest-bearing loan	–	46,298
	251,627	289,296

The joint venture relates to the Group's investment in Macquarie Park Trust ("MPT"), an unlisted joint arrangement in which the Group has joint control via unitholders' agreement with a joint venture partner and 49.0% equity interest. MPT holds Optus Centre, a Grade A business park complex located in Macquarie Park, New South Wales 2113, Australia. MPT is structured as a trust vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in MPT as a joint venture, which is accounted for using equity method.

As at 31 March 2024, the amounts due from joint venture of $46.3 million related to an unsecured loan facility of A$126.0 million extended by the Unitholders of the joint venture (the "parties") based on their proportionate interests in the joint venture.

Details of the unsecured loan:

- Purpose: to fund capital expenditure requirement and other related lease obligations in relation to Optus Centre.
- Tenure: six years from the first utilisation date or such later date as may be agreed between the parties.
- Effective interest rate: based on Bank Bill Swap Bid Rate ("BBSY") + margin, reprices at each interest period as mutually agreed between the parties.

During the year the unsecured loan facility was terminated by the parties and the loan was capitalised as investment in joint venture.

As at 31 March 2025, the Group's share of the capital commitments of the joint venture is $1.7 million (31 March 2024: $5.1 million).

6 TRADE AND OTHER RECEIVABLES

	Group		Trust	
	31 March 2025 $'000	**31 March 2024 $'000**	**31 March 2025 $'000**	**31 March 2024 $'000**
Trade receivables	2,980	1,669	2,980	1,669
Less: Impairment loss	–	–	–	–
	2,980	1,669	2,980	1,669
Deposits	34	31	34	31
Amount due from subsidiaries	–	–	45	37
Distribution receivable from a subsidiary	–	–	3,070	2,729
Distribution receivable from a joint venture	1,118	776	–	–
Interest receivable from banks	624	859	223	344
Other receivables	2,726	2,218	1,362	347
	7,482	5,553	7,714	5,157
Prepayments	6,874	7,114	6,859	7,114
	14,356	12,667	14,573	12,271
Non-current	4,651	4,742	4,651	4,742
Current	9,705	7,925	9,922	7,529
	14,356	12,667	14,573	12,271

The amount due from subsidiaries is non-trade in nature, unsecured, interest-free and repayable on demand.

Other receivables comprise mainly of the withholding tax refund and insurance compensation receivable (31 March 2024: withholding tax refund). Prepayments comprise the unamortised marketing service commission for leases. The non-current receivables relate to the prepaid unamortised marketing commission of leases with tenors of more than one year.

The Manager believes that no provision of impairment losses is necessary in respect of the remaining trade receivables as majority of the balances are not past due and the rest of these balances mainly arise from tenants who have good payment records and have placed sufficient security with the Group in the form of bankers' guarantees or cash security deposits.

7 DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	31 March 2025 $'000	**31 March 2024 $'000**	**31 March 2025 $'000**	**31 March 2024 $'000**
Non-current assets				
Interest rate swaps				
- designated as cash flow hedge	2,993	9,137	452	3,609
Current assets				
Interest rate swaps				
- designated as cash flow hedge	479	338	479	250
Currency forward contracts				
- at fair value through consolidated statements of total return ("FVTPL")	119	44	119	44
	598	382	598	294
Non-current liabilities				
Interest rate swaps				
- designated as cash flow hedge	(1,221)	–	(1,221)	–
Current liabilities				
Currency forward contracts				
- at FVTPL	(4)	(9)	(4)	(9)

	Group		Trust	
	31 March 2025 $'000	31 March 2024 $'000	31 March 2025 $'000	31 March 2024 $'000
Total derivative financial instruments	2,366	9,510	(175)	3,894
Derivative financial instruments as a percentage of net assets	0.16%	0.66%	(0.01%)	0.26%

Measurement of fair value

The fair values of the derivative financial instruments are based on banks' quotes at the reporting date and are categorised within Level 2 of the fair value hierarchy.

8 TRADE AND OTHER PAYABLES

	Group		Trust	
	31 March 2025 $'000	31 March 2024 $'000	31 March 2025 $'000	31 March 2024 $'000
Trade payables and accrued expenses	25,263	20,797	25,128	19,241
Trade amounts due to:				
- the Manager	859	1,589	859	1,589
- the Property Manager	3,240	2,321	3,240	2,321
- the Trustee	58	60	58	60
- entities controlled by corporate shareholders of the Manager	225	542	–	–
Goods and services tax payable	1,459	3,085	1,459	2,921
Rental received in advance	2,958	2,652	2,958	791
Rental and security deposits	24,194	22,091	24,194	22,091
Interest payable	1,795	5,955	876	2,492
Deferred consideration	12,588	13,517	12,588	13,517
Provision for income tax	225	71	225	71
	72,864	72,680	71,585	65,094
Non-current	24,702	25,991	24,702	25,991
Current	48,162	46,689	46,883	39,103
	72,864	72,680	71,585	65,094

The Group's and the Trust's deferred consideration of $12,588,000 (31 March 2024: $13,517,000) relates to the present value of all remaining payments payable to the vendor of the Systems, based on minimum output of electricity generated by the Systems at the relevant rates, and over a period of 18 to 20 years (note 4). The current and non-current portion of the deferred consideration as at 31 March 2025 amounted to $828,000 (31 March 2024: $957,000) and $11,760,000 (31 March 2024: $12,560,000) respectively.

9 INTEREST-BEARING BORROWINGS

		Group		Trust	
	Note	**31 March 2025 $'000**	**31 March 2024 $'000**	**31 March 2025 $'000**	**31 March 2024 $'000**
Non-current					
Secured					
Bank borrowings	(a),(c)	312,066	590,645	–	217,538
Unsecured					
Bank borrowings	(b)	270,334	–	270,334	–
		582,400	590,645	270,334	217,538
Less: Unamortised borrowing transaction costs		(3,657)	(3,141)	(2,860)	(1,656)
		578,743	587,504	267,474	215,882
Current					
Unsecured					
Medium term notes	(d)	–	100,000	–	100,000
		–	100,000	–	100,000
Less: Unamortised borrowing transaction costs		–	(90)	–	(90)
		–	99,910	–	99,910
Total		578,743	687,414	267,474	315,792

(a) As at 31 March 2024, the Trust had secured credit facilities which comprised of the following:

- a four-year revolving credit facility of $120.0 million;
- a four-year revolving credit facility of AUD50.0 million;
- a five-year term loan facility of $100.0 million; and
- a five-year term loan facility of AUD50.0 million.

The credit facilities were secured on the following:

(i) first legal mortgage over 15 investment properties of the Trust (the "Mortgaged Properties"); and

(ii) assignment of rights, benefits, title and interest in the property management agreements, insurances, tenancy agreements, sale agreements, performance guarantees (including sale proceeds and rental proceeds) relating to the Mortgaged Properties and assignment of rights, benefits, title and interest in moneys credited in certain accounts.

The amounts drawn from the above credit facilities were repaid, and the securities above were released on 24 September 2024 via a Deed of Release and Discharge.

(b) As at 31 March 2025, the Trust has unsecured sustainability-linked loan facilities ("SLL") which comprised of the following:

- a three-year revolving credit facility of $40.0 million;
- a three-year revolving credit facility of AUD40.0 million;
- a four-year term loan facility of $20.0 million;
- a four-year term loan facility of AUD50.0 million;
- a four-year revolving credit facility of $150.0 million;
- a four-year revolving credit facility of AUD20.0 million;
- a five-year term loan facility of $170.0 million;
- a five-year term loan facility of AUD40.0 million; and
- a five-year revolving credit facility of $20.0 million.

The SLL incorporates interest rate reductions linked to predetermined sustainability performance targets which will allow the Trust to enjoy savings in interest costs when targets are achieved.

(c) The secured term loan facilities of wholly-owned subsidiaries of the Trust:

(i) A secured five-year term loan facility of AUD242.95 million (31 March 2024: AUD262.95 million) was granted to a wholly-owned subsidiary of the Trust and secured by a mortgage over a property, a security interest in all present and future assets of the subsidiary and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary; and

(ii) A secured five-year term loan facility of AUD150.00 million (31 March 2024: AUD212.27 million) was granted to a wholly-owned subsidiary of the Trust and secured by a security interest in all of the present and future assets of the subsidiary, primarily, the units which the subsidiary holds in the Macquarie Park Trust and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary.

(d) As at 31 March 2024, the Trust had a $100 million five-year unsecured medium-term notes with a fixed rate of 3.60% per annum which had been issued by the Trust under the $750 million Multicurrency Debt Issuance Programme, established in November 2018. The notes were payable semi-annually in arrears and matured on 12 November 2024.

The medium-term notes ranked *pari passu* without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the respective issuers.

The medium-term notes were redeemed on 12 November 2024.

(e) Capital management

	Group	
	31 March 2025	**31 March 2024**
Key financial ratios		
Aggregate leverage ratio[1] (%)	28.9%	32.6%
Interest coverage ratio ("ICR") [2,3] (times)	2.4	2.4

The Board of the Manager reviews the Group's capital management and financing policy regularly so as to optimise the Group's funding structure. The Board also monitors the Group's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

[1] The aggregate leverage 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 ("MAS") guidelines.

[2] The interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and insurance compensation for property damage) ("EBITDA"), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees exclude the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.

[3] Excluding the amount reserved for distribution on perpetual securities in the interest expense, the ICR is at 3.9 times (31 March 2024: 4.1 times).

Sensitivity analysis on the impact of changes in EBITDA and interest rates on interest coverage ratio

	Group Interest coverage ratio (times)	
	31 March 2025	**31 March 2024**
10% decrease in EBITDA	2.2	2.2
100 basis point increase in weighted average interest rate	2.1	2.1
10% increase in EBITDA	2.7	2.7
100 basis point decrease in weighted average interest rate	2.8	2.9

As at 31 March 2025, the Group had total cash and bank balances and undrawn committed facilities of approximately $289.5 million (31 March 2024: $153.5 million) to fulfil their liabilities as and when they fall due.

The Trust and certain subsidiaries within the Group are required to comply with financial covenants related to specific ratios in the Statements of Total Return and the Statements of Financial Position on an ongoing basis as part of their banking facility agreements. The Group monitors its compliance with these covenants and has met the required conditions throughout the reporting periods.

10 PERPETUAL SECURITIES

As at 31 March 2025, $500.0 million (31 March 2024: $375.0 million) subordinated perpetual securities (“Perpetual Securities”) under the $750 million Multicurrency Debt Issuance Programme, established in November 2018 had been issued comprising:

(i) $125.0 million perpetual securities issued on 14 August 2020. The Perpetual Securities will confer a right to receive distribution payments at a rate of 5.65% per annum with the first distribution rate reset falling on 14 August 2025 and subsequent resets occurring every five years thereafter;

(ii) $250.0 million perpetual securities issued on 1 September 2021. The Perpetual Securities will confer a right to receive distribution payments at a rate of 5.375% per annum with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter; and

(iii) $125.0 million perpetual securities issued on 18 March 2025. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.70% per annum with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter.

The key terms and conditions of the Perpetual Securities are as follows:

- the Perpetual Securities may be redeemed at the option of the Trust;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the Perpetual Securities will constitute direct, unsecured and subordinated obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the terms and conditions) of the Trust.

Accordingly, the Perpetual Securities are classified as equity instruments and recorded as equity in the financial statements. The expenses relating to the issue of the Perpetual Securities are deducted against the proceeds from the issue.

As at 31 March 2025, the $497.4 million (31 March 2024: $373.6 million) presented in the statements of financial position of the Group and the Trust represent the carrying value of the $500.0 million (31 March 2024: $375.0 million) Perpetual Securities issued, net of issue costs and includes the total return attributable to the Perpetual Securities holders from the last distribution date or the issuance date, as the case may be.

11 UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	FY2025 **'000**	**FY2024** **'000**
Units in issue at beginning of the year	810,564	720,344
<u>Units in issue relating to:</u>		
Manager's management fees	3,003	3,764
Property management fees and lease management fees	427	–
Manager's performance fees	–	3,420
Private placement	–	57,660
Preferential offering	–	25,376
Units in issue at end of the year	813,994	810,564
<u>Units to be issued relating to:</u>		
Manager's management fees	900	391
Manager's performance fees	1,722	–
Total Units in issue at end of the year	816,616	810,955

<u>2024</u>

During the financial year ended 31 March 2024, there were the following issuances of Units to the Manager:

(i) On 9 May 2023, 1,274,492 new Units at an average price of $1.3358 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2023 to 31 March 2023 and 3,420,035 new Units at an issue price of $1.3088 as payment of the performance component of the Manager's management fees for the year ended 31 March 2023.

(ii) On 1 August 2023, 1,031,723 new Units at an average price of $1.2484 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2023 to 30 June 2023.

(iii) On 6 November 2023, 1,039,688 new Units at an average price of $1.2540 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2023 to 30 September 2023.

(iv) On 6 February 2024, 417,153 new Units at an average price of $1.2709 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 October 2023 to 31 December 2023.

During the financial year ended 31 March 2024, there were the following issuances of Units:

(i) On 12 June 2023, 57,660,000 new Units were issued at the issue price of $1.2140 in relation to the Private placement[1].

(ii) On 3 July 2023, 25,376,361 new Units were issued at the issue price of $1.1890 in relation to the Preferential offering[1].

During the financial year ended 31 March 2024, there were the following Units to be issued to the Manager:

(i) 390,992 new Units at an average price of $1.2819 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2024 to 31 March 2024.

[1] Please refer to announcement titled "Launch Of Equity Fund Raising To Raise Gross Proceeds Of Approximately S$100.0 Million" dated 31 May 2023, announcement titled "Issue Of 57,660,000 New Units In AIMS APAC REIT Pursuant To The Private Placement" dated 12 June 2023, and announcement titled "Issue Of 25,376,361 New Units In AIMS APAC REIT Pursuant To The Preferential Offering" dated 3 July 2023.

2025

During the financial year ended 31 March 2025, there were the following issuances of Units to the Manager:

(i) On 13 May 2024, 390,992 new Units at an average price of $1.2819 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2024 to 31 March 2024.

(ii) On 6 August 2024, 982,964 new Units at an average price of $1.2521 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2024 to 30 June 2024.

(iii) On 11 November 2024, 1,267,617 new Units at an average price of $1.2956 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2024 to 30 September 2024.

(iv) On 6 February 2025, 361,994 new Units at an average price of $1.2621 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 October 2024 to 31 December 2024.

During the financial year ended 31 March 2025, there were the following issuances of Units to the Property Manager:

(i) On 11 November 2024, 427,105 new Units at an average price of $1.2931 were issued to the Property Manager as partial payment of the property management fees and lease management fees, incurred for the period from 1 July 2024 to 30 September 2024.

During the financial year ended 31 March 2025, there were the following Units to be issued to the Manager:

(i) 899,498 new Units at an average price of $1.2512 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2025 to 31 March 2025.

(ii) 1,721,703 new Units at an average price of $1.2615 to be issued to the Manager as payment of the performance fee element of the Manager's management fees incurred for the financial year ended 31 March 2025.

The issue price for management fees paid/payable in Units was determined based on the volume weighted average traded price for a Unit for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period in which the fees accrue.

12 GROSS REVENUE

	Group			
	2H FY2025 $'000	**2H FY2024 $'000**	**FY2025 $'000**	**FY2024 $'000**
Property rental income	68,937	67,121	137,895	131,965
Service charge, land rent and property tax	13,232	12,492	25,964	24,928
Other property expenses recoverable from tenants and other property income	9,738	9,651	19,690	18,850
	91,907	89,264	183,549	175,743
Others				
Sale of electricity and renewable energy certificates	1,205	1,183	3,077	1,538
	93,112	90,447	186,626	177,281

13 TOTAL RETURN BEFORE INCOME TAX

The following items have been included in arriving at total return before income tax:

	Group			
	2H FY2025 $'000	**2H FY2024 $'000**	**FY2025 $'000**	**FY2024 $'000**
Interest expense on borrowings	14,488	14,064	29,348	28,562
Interest expense on lease liabilities	2,161	1,860	4,087	3,662
Interest expense on unwinding of deferred consideration	251	270	512	340
Amortisation of borrowing transaction costs	706	886	2,941	1,915
Others	277	369	567	762
Borrowing costs	17,883	17,449	37,455	35,241
Audit fees to:				
- auditors of the Trust	95	98	190	190
- other auditors	26	30	61	65
Non-audit fees to auditors of the Trust	30	29	56	55
Trustees fees to:				
- HSBC Institutional Trust Services (Singapore) Limited (the "Trustee")	178	182	358	365
- other trustee	–	8	8	16
Valuation fees	90	81	90	81
Professional fees	73	142	356	238
Investment management fees	1,449	1,692	2,987	3,427
Other expenses	587	467	1,169	1,102
Other trust expenses	2,528	2,729	5,275	5,539

14 EARNINGS PER UNIT

	Group			
	2H FY2025	**2H FY2024**	**FY2025**	**FY2024**
Earnings per Unit ("EPU")				
Basic EPU				
Weighted average number of Units ('000)	813,358	810,068	812,259	790,965
EPU (Singapore cents)	(0.01)	1.40	4.03	5.35
Diluted EPU				
Weighted average number of Units ('000)	813,525	810,137	812,343	790,999
EPU (Singapore cents)	(0.01)	1.40	4.03	5.35

The basic EPU is computed using total return after tax over the weighted average number of Units issued for the period/year. The diluted EPU is computed using total return after tax over the weighted average number of Units issued for the period and adjusted for the effects of Units to be issued to the Manager as partial payment of the Manager's management fees incurred for the period from 1 January 2025 to 31 March 2025 (FY2024: weighted average number of Units issued for the period and adjusted for the effects of Units to be issued to the Manager as partial payment of the Manager's management fees incurred for the period from 1 January 2024 to 31 March 2024) and payment of the Manager's performance fees incurred for the financial year ended 31 March 2025 (FY2024: Nil), as follows:

	Group			
	2H FY2025 $'000	**2H FY2024 $'000**	**FY2025 $'000**	**FY2024 $'000**
Total return after income tax attributable to Unitholders of the Trust and Perpetual Securities holders	10,395	21,635	53,454	62,906
Less: Amount reserved for distribution to Perpetual Securities holders	(10,447)	(10,278)	(20,725)	(20,556)
	(52)	11,357	32,729	42,350

	Trust Number of Units			
	2H FY2025 '000	**2H FY2024 '000**	**FY2025 '000**	**FY2024 '000**
<u>Basic EPU</u>				
Units in issue at beginning of the period/year	811,938	809,107	810,564	720,344
Effect of Units issued relating to:				
- Manager's management fees	1,089	961	1,530	2,311
- Manager's performance fees	–	–	–	3,065
- Property management fees and lease management fees	331	–	165	–
- Private placement	–	–	–	46,317
- Preferential offering	–	–	–	18,928
Weighted average number of Units at end of the period/year	813,358	810,068	812,259	790,965

	2H FY2025 '000	**2H FY2024 '000**	**FY2025 '000**	**FY2024 '000**
<u>Diluted EPU</u>				
Units in issue at beginning of the period/year	811,938	809,107	810,564	720,344
Effect of Units issued/issuable relating to:				
- Manager's management fees	1,247	1,030	1,609	2,345
- Manager's performance fees	9	–	5	3,065
- Property management fees and lease management fees	331	–	165	–
- Private placement	–	–	–	46,317
- Preferential offering	–	–	–	18,928
Weighted average number of Units at end of the period/year	813,525	810,137	812,343	790,999

15 COMMITMENTS

As at 31 March 2025, the Group has the following commitments:

(i) capital expenditure for investment properties that had been authorised and contracted for but not provided for in the financial statements of approximately $16.7 million (31 March 2024: $6.2 million);

(ii) a sub-lease agreement by a wholly owned subsidiary with the existing tenant that allows the tenant the right to call on an option for the wholly owned subsidiary to complete the construction of a certain building on the site. This option is coterminous with the wholly owned subsidiary’s existing sub-lease and expires on 29 September 2031. As at 31 March 2025, the option has not been exercised; and

(iii) contracts for the installation of rooftop solar photovoltaic systems ("Systems") at three properties in Singapore for the generation of electricity. The total capital commitment amounts to $5.5 million, payable to the vendor of the Systems. Payments will be based on the minimum output of electricity generated by the Systems, at the agreed-upon rates, and will be made over a period of 17 to 20 years.

16 SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the interim financial statements, significant related party transactions carried out on terms agreed between the parties are as follows:

	Group			
	2H FY2025 $’000	**2H FY2024 $’000**	**FY2025 $’000**	**FY2024 $’000**
The Manager				
Manager’s management fees				
- Base fees	5,458	5,614	11,031	11,257
- Performance fees	2,172	–	2,172	–
- Divestment fees	–	–	–	64
Entities controlled by corporate shareholders of the Manager				
Investment management fees	1,449	1,692	2,987	3,427
The Property Manager				
Property management fees	1,598	1,072	2,789	2,095
Lease management fees	799	535	1,395	1,047
Marketing services commissions	1,779	2,518	2,391	4,017
Project management fees	463	99	579	533
Property tax services fees	–	30	–	51
Reimbursement of site staff costs[1]	615	526	1,131	979
The Trustee				
Trustee fees	178	182	358	365
Joint venture				
Interest income	653	1,547	2,346	2,930

[1] Represents the employment costs and remuneration to the employees of the Property Manager based on-site that are engaged solely and exclusively for management of the relevant properties.

17 SEGMENT REPORTING

The Manager considers the business from a geographical segment perspective. Geographically, the Manager manages and monitors the business by two countries: Singapore and Australia. For each of the reporting segments, the Manager reviews internal management reports on a monthly basis. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

Information about reportable segments

	Singapore $'000	Australia $'000	Total $'000
FY2025			
Revenue and expenses			
Gross revenue	159,763	26,863	186,626
Property operating expenses	(52,819)	(65)	(52,884)
Net property income	106,944	26,798	133,742
Share of losses of joint venture (net of tax)[1]	–	(18,213)	(18,213)
Net change in fair value of investment properties	14,460	(20,859)	(6,399)
Net change in fair value of right-of-use assets	(5,132)	–	(5,132)
Net change in fair value of derivative financial instruments	(1,331)	(89)	(1,420)
	114,941	(12,363)	102,578
Interest and other income	170	168	338
Other non-operating income: insurance claims	1,753	–	1,753
Borrowing costs	(16,315)	(21,140)	(37,455)
Manager's management fees, Manager's performance fees and other trust expenses	(15,207)	(3,271)	(18,478)
	85,342	(36,606)	48,736
Unallocated items:			
Net foreign exchange gain			331
Total return before income tax			49,067
Income tax credit			4,387
Total return after income tax			53,454
Total assets	1,663,061	627,559	2,290,620
Other segment items:			
Joint venture	–	251,627	251,627
Capital expenditure[2]	25,328	–	25,328
Total liabilities	(383,357)	(403,959)	(787,316)
FY2024			
Revenue and expenses			
Gross revenue	150,048	27,233	177,281
Property operating expenses	(46,201)	(101)	(46,302)
Net property income	103,847	27,132	130,979
Share of losses of joint venture (net of tax)[1]	–	(24,766)	(24,766)
Net change in fair value of investment properties	61,671	(53,126)	8,545
Net change in fair value of right-of-use assets	(5,378)	–	(5,378)
Net change in fair value of derivative financial instruments	(1,130)	(2,310)	(3,440)
Gain on divestment of investment property	637	–	637
	159,647	(53,070)	106,577
Interest income	271	172	443
Other non-operating income: insurance claims	1,111	–	1,111
Borrowing costs	(13,327)	(21,914)	(35,241)
Manager's management fees and other trust expenses	(13,134)	(3,662)	(16,796)
	134,568	(78,474)	56,094
Unallocated items:			
Net foreign exchange gain			300
Total return before income tax			56,394
Income tax credit			6,512
Total return after income tax			62,906
Total assets	1,605,411	711,209	2,316,620
Other segment items:			
Joint venture	–	289,296	289,296
Capital expenditure[2]	7,729	–	7,729
Addition to plant and equipment[3]	14,641	–	14,641
Total liabilities	(402,731)	(479,615)	(882,346)

1. Included in the share of losses of joint venture (net of tax) is the share of revaluation loss recognised on the revaluation of Optus Centre of $32.7 million (FY2024: revaluation loss of $39.6 million).
2. Capital expenditure consists of additions of investment properties.
3. During the financial year ended 31 March 2024, the Manager completed the installation of rooftop solar photovoltaic systems ("Systems") across 6 of AA REIT's properties in Singapore and are recognised as plant and equipment (refer to notes 4 and 8 of the interim financial statements)

No business segment information has been prepared as all investment properties are used mainly for industrial (including warehousing and business park) purposes and they are similar in terms of purpose, economic characteristics, types of tenants and nature of services provided to tenants. As such, the Group's chief operating decision makers are of the view that the Group has only one reportable segment, which is the leasing of investment properties. Accordingly, no operating segment information has been prepared. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

Major tenants

Rental income from one major tenant of the Group's reportable segment represents approximately $23.8 million (FY2024: $24.1 million) of the Group's rental income.

18 FINANCIAL RATIOS

	Group	
	FY2025	**FY2024**
	%	**%**
Expenses to weighted average net assets[1]		
- Expense ratio excluding performance-related fee	1.13	1.16
- Expense ratio including performance-related fee	1.28	1.16
Portfolio turnover rate[2]	–	–

[1] The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property related expenses, borrowing costs, changes in fair value of financial derivatives, investment properties, foreign exchange gains/(losses) and income tax credit/(expense).

[2] The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

19 SUBSEQUENT EVENTS

On 7 May 2025, the Manager approved a distribution of 2.530 Singapore cents per Unit in respect of the period from 1 January 2025 to 31 March 2025 to be paid on 25 June 2025.

Other Information
Required By Listing Rule Appendix 7.2

1 INTRODUCTION

AIMS APAC REIT ("AA REIT" or the "Trust") is a real estate investment trust which was listed on the Main Board of the SGX-ST on 19 April 2007. AA REIT is externally managed by AIMS APAC REIT Management Limited (the "Manager"). The principal investment objective of the Manager is to invest in a diversified portfolio of income-producing real estate assets located in Singapore and throughout the Asia-Pacific region that is used for industrial purposes, including, but not limited to warehousing and distribution activities, business park activities and manufacturing activities. The Manager's key objectives are to deliver stable distributions to Unitholders and to provide long-term sustainable growth.

As at 31 March 2025, the Group[1] has a portfolio of 28 industrial properties, 25 of which are located throughout Singapore, one industrial property located in Gold Coast, Queensland, Australia, one business park located in New South Wales, Australia, and one business park property located in Macquarie Park, New South Wales ("NSW"), Australia[2] .

2 SUMMARY OF AIMS APAC REIT GROUP RESULTS

	Note	2H FY2025	2H FY2024	+/(-)	FY2025	FY2024	+/(-)
		S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Gross revenue	(a)	93,112	90,447	2.9	186,626	177,281	5.3
Net property income	(a)	66,155	66,689	(0.8)	133,742	130,979	2.1
Share of losses of joint venture (net of tax)	(b)	(25,607)	(32,217)	(20.5)	(18,213)	(24,766)	(26.5)
Distributions to Unitholders		40,196	38,187	5.3	78,154	74,321	5.2
Distribution per Unit ("DPU") (Singapore cents)		4.930	4.710	4.7	9.600	9.360	2.6

Breakdown of DPU by quarter

	Note	FY2025	FY2024	+/(-)
		Singapore cents	**Singapore cents**	**%**
For the first quarter ended 30 June	(c)	2.270	2.310	(1.7)
For the second quarter ended 30 September	(d)	2.400	2.340	2.6
For the third quarter ended 31 December	(e)	2.400	2.340	2.6
For the fourth quarter ended 31 March	(f)	2.530	2.370	6.8
For the year ended 31 March		9.600	9.360	2.6

Notes:

(a) Please refer to section 3.2 Consolidated Statements of Total Return, Note (a) for explanation of the variances.
(b) Please refer to section 3.2 Consolidated Statements of Total Return, Note (h) for explanation of the variances.
(c) The distribution for the period 1 April 2024 to 30 June 2024 has been paid on 25 September 2024 (the distribution for the period 1 April 2023 to 11 June 2023 and for the period from 12 June 2023 to 30 June 2023 have been paid on 20 July 2023 and 22 September 2023 respectively).
(d) The distribution for the second quarter ended 30 September 2024 has been paid on 24 December 2024 (second quarter ended 30 September 2023 has been paid on 22 December 2023).
(e) The payment of distribution for the third quarter ended 31 December 2024 has been paid on 26 March 2025 (third quarter ended 31 December 2023 has been paid on 22 March 2024).
(f) The payment of distribution for the fourth quarter ended 31 March 2025 will be payable on 25 June 2025 (fourth quarter ended 31 March 2024 has been paid on 24 June 2024).

[1] The Group comprises AIMS APAC REIT, its wholly-owned subsidiaries and its interest in a joint venture.
[2] AA REIT has a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.

Distribution and Record Date

Distribution	For 1 January 2025 to 31 March 2025
Distribution Type	(a) Taxable Income (b) Tax-Exempt Income (c) Capital Distribution
Distribution Rate	(a) Taxable Income Distribution: 2.255 cents per Unit (b) Tax-Exempt Income Distribution: 0.106 cents per Unit (c) Capital Distribution: 0.169 cents per Unit 2.530 cents per Unit
Record Date	19 May 2025
Payment Date	25 June 2025

3 REVIEW OF PERFORMANCE OF THE GROUP

3.1 Statements of Financial Position as at 31 March 2025 vs. 31 March 2024

		Group			Trust		
	Note	31 March 2025 S$'000	31 March 2024 S$'000	+/(-) %	31 March 2025 S$'000	31 March 2024 S$'000	+/(-) %
Non-current assets							
Investment properties	(a)	1,968,203	1,973,169	(0.3)	1,601,672	1,570,037	2.0
Plant and equipment	(b)	13,381	14,153	(5.5)	13,381	14,153	(5.5)
Subsidiaries	(c)	–	–	–	373,694	360,433	3.7
Joint venture	(d)	251,627	289,296	(13.0)	–	–	–
Trade and other receivables	(e)	4,651	4,742	(1.9)	4,651	4,742	(1.9)
Derivative financial instruments	(f)	2,993	9,137	(67.2)	452	3,609	(87.5)
		2,240,855	2,290,497	(2.2)	1,993,850	1,952,974	2.1
Current assets							
Investment property held for sale	(a)	25,006	–	NM	25,006	–	NM
Trade and other receivables	(e)	9,705	7,925	22.5	9,922	7,529	31.8
Derivative financial instruments	(f)	598	382	56.5	598	294	>100.0
Cash and cash equivalents	(g)	14,456	17,816	(18.9)	10,954	9,170	19.5
		49,765	26,123	90.5	46,480	16,993	>100.0
Total assets		**2,290,620**	**2,316,620**	**(1.1)**	**2,040,330**	**1,969,967**	**3.6**
Non-current liabilities							
Trade and other payables	(h)	24,702	25,991	(5.0)	24,702	25,991	(5.0)
Interest-bearing borrowings	(i)	578,743	587,504	(1.5)	267,474	215,882	23.9
Derivative financial instruments	(f)	1,221	–	NM	1,221	–	NM
Deferred tax liabilities	(j)	15,794	20,406	(22.6)	–	–	–
Lease liabilities	(k)	113,403	96,449	17.6	113,403	96,449	17.6
		733,863	730,350	0.5	406,800	338,322	20.2
Current liabilities							
Trade and other payables	(l)	48,162	46,689	3.2	46,883	39,103	19.9
Interest-bearing borrowings	(i)	–	99,910	(100.0)	–	99,910	(100.0)
Derivative financial instruments	(f)	4	9	(55.6)	4	9	(55.6)
Liabilities directly associated with the investment property held for sale	(k)	618	–	NM	618	–	NM
Lease liabilities	(k)	4,669	5,388	(13.3)	4,669	5,388	(13.3)
		53,453	151,996	(64.8)	52,174	144,410	(63.9)
Total liabilities		**787,316**	**882,346**	**(10.8)**	**458,974**	**482,732**	**(4.9)**
Net assets		**1,503,304**	**1,434,274**	**4.8**	**1,581,356**	**1,487,235**	**6.3**
Represented by:							
Unitholders' funds		1,005,891	1,060,709	(5.2)	1,083,943	1,113,670	(2.7)
Perpetual Securities holders' funds	(m)	497,413	373,565	33.2	497,413	373,565	33.2
		1,503,304	**1,434,274**	**4.8**	**1,581,356**	**1,487,235**	**6.3**

NM: Not meaningful

(a) The decrease in investment properties was largely due to reclassification of the leasehold property at 3 Toh Tuck Link in Singapore to investment property held for sale, net revaluation loss from investment properties and the foreign currency translation loss from the Australian properties as a result of the weakening of Australian dollar ("AUD') against Singapore dollar ("SGD"), partially offset by capital expenditure capitalised, and remeasurement of right-of-use assets in accordance with FRS 116 *Leases* ("FRS 116").

As at 31 March 2025, the investment property held for sale relates to the leasehold property at 3 Toh Tuck Link in Singapore. On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore, at a sale price of S$24.388 million (the "Divestment"). The investment property, including the corresponding right-of-use assets, was reclassified to investment property held for sale and the corresponding lease liabilities was reclassified to liabilities directly associated with the investment property held for sale as at 31 March 2025. The divestment is targeted to be completed by the first half of 2025.

(b) The plant and equipment relates to the completed installation of rooftop solar photovoltaic systems ("Systems") at 6 Singapore properties for the generation of electricity. The decrease in plant and equipment was due to the depreciation charges for FY2025.

(c) The net increase Trust's investment in the subsidiaries is mainly due to additions during the year, partially offset by impairment loss of approximately S$39.9 million recognised during the year. The impairment loss primarily relates to the decrease in the fair value of investment properties held through certain subsidiaries. The impairment loss is a non-tax deductible item and has no impact to the distributable income to the Unitholders.

(d) This relates to the Group's 49.0% interest in Macquarie Park Trust, the Australian trust which holds Optus Centre, located in Macquarie Park, NSW, Australia. The decrease was mainly due to the share of revaluation loss following the revaluation of the property as at 31 March 2025 and foreign currency translation loss as a result of the weakening of AUD against SGD, partially offset by the additional investment into the joint venture during FY2025.

(e) Non-current trade and other receivables relate to the unamortised portion of the marketing services commission for leases with tenors of more than one year. The decrease was mainly due to amortisation of marketing services commission during FY2025.

Current trade and other receivables as at 31 March 2025 of S$9.7 million was S$1.8 million higher compared to 31 March 2024. The increase was mainly due to the higher trade receivables and insurance compensation receivable as at 31 March 2025.

(f) The derivative financial instruments reflect the fair values of the interest rate swaps and foreign currency forward contracts entered into for the Group and the Trust to hedge its interest rate and foreign currency risks.

(g) Cash and cash equivalents decrease mainly due to net cash outflow from financing activities arising mainly from repayment of borrowings, interest payments, distributions to Unitholders and Perpetual Securities holders partially offset by proceeds from drawdown of borrowings and net proceeds from issuance of Perpetual Securities during FY2025. The decrease of cash and cash equivalents was also caused by net cash outflow from investing activities mainly arising from capital expenditure on investment properties. This is partially offset by the net cash inflow from operating activities. Please refer to page FS11 and FS12 of the Interim Financial Statements for the Consolidated Statement of Cash Flows.

(h) Non-current trade and other payables comprised mainly rental deposits received from tenants with remaining lease tenors of more than one year and the non-current portion of the deferred consideration. The deferred consideration relates to the present value of all remaining payments payable to the vendor for the installation of the Systems at 6 Singapore properties based on the minimum output of electricity generated by the Systems at the relevant rates.

The decrease in non-current trade and other payables was mainly due to repayment of deferred consideration during FY2025 and the decrease in the rental deposits received from tenants with remaining lease tenors of more than one year.

(i) The total borrowings of the Group as at 31 March 2025 of S$578.7 million was S$108.7 million lower compared to 31 March 2024 mainly due to the interim repayment of borrowings from the proceeds of S$125.0 million subordinated perpetual securities issued on 18 March 2025. The lower total borrowings were also caused by the weakening of AUD against SGD on AUD denominated borrowings.

The S$100 million medium-term notes with a fixed rate of 3.60% per annum were fully repaid on 12 November 2024.

(j) This relates to the provision of deferred tax liabilities for the Trust's investment in Australia.

(k) This relates to the recognition of lease liabilities in relation to the capitalisation of land rent payments in accordance with FRS 116. The increase was mainly due to the recognition of the lease liabilities on the lease extension option for the properties at 11 Changi South Street 3, 1 Bukit Batok Street 22, 1 Kallang Way and 56 Serangoon North Avenue 4, partially offset by the rent payments during FY2025.

Lease liabilities directly associated with the investment property held for sale in respect of the leasehold property at 3 Toh Tuck Link in Singapore were reclassified to liabilities directly associated with the investment property held for sale as at 31 March 2025.

(l) Current trade and other payables as at 31 March 2025 of S$48.2 million was S$1.5 million higher compared to 31 March 2024. The increase was mainly due to the higher trade payables for property operating expenses and higher rental deposits received from tenants with remaining lease tenors within one year, partially offset by lower goods and services tax payable and interest payable.

As at 31 March 2025, the Group's current liabilities exceeded its current assets by approximately S$3.7 million. Notwithstanding the net current liabilities position, the Group had total cash and bank balances and undrawn committed facilities of approximately S$289.5 million to fulfil their liabilities as and when they fall due.

(m) The increase was mainly due to issuance of S$125 million 4.70% per cent fixed rate subordinated perpetual securities on 18 March 2025 under the $750 million Multicurrency Debt Issuance Programme established in November 2018, partially offset by the expenses relating to the issuance of the Perpetual Securities.

The key terms and conditions of all the Perpetual Securities are as follows:

- the Perpetual Securities may be redeemed at the option of the Trust;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the Perpetual Securities will constitute direct, unsecured and subordinated obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the terms and conditions) of the Trust.

Accordingly, the Perpetual Securities are classified as equity instruments and recorded as equity in the financial statements.

3.2 Consolidated Statements of Total Return

		Group			Group		
	Note	**2H FY2025 S$'000**	**2H FY2024 S$'000**	**+/(-) %**	**FY2025 S$'000**	**FY2024 S$'000**	**+/(-) %**
Gross revenue	(a)	93,112	90,447	2.9	186,626	177,281	5.3
Property operating expenses	(a)	(26,957)	(23,758)	13.5	(52,884)	(46,302)	14.2
Net property income	(a)	66,155	66,689	(0.8)	133,742	130,979	2.1
Net property income margin	(a)	71.0%	73.7%		71.7%	73.9%	
Net foreign exchange gain	(b)	280	66	>100.0	331	300	10.3
Interest and other income	(c)	172	187	(8.0)	338	443	(23.7)
Other non-operating income: insurance claims[1]	(d)	1,147	1,111	3.2	1,753	1,111	57.8
Borrowing costs	(e)	(17,883)	(17,449)	2.5	(37,455)	(35,241)	6.3
Manager's management fees	(f)	(5,458)	(5,614)	(2.8)	(11,031)	(11,257)	(2.0)
Manager's performance fees	(f)	(2,172)	–	NM	(2,172)	–	NM
Other trust expenses	(g)	(2,528)	(2,729)	(7.4)	(5,275)	(5,539)	(4.8)
Non-property expenses		(28,041)	(25,792)	8.7	(55,933)	(52,037)	7.5
Net income before joint venture's losses		39,713	42,261	(6.0)	80,231	80,796	(0.7)
Share of losses of joint venture (net of tax)	(h)	(25,607)	(32,217)	(20.5)	(18,213)	(24,766)	(26.5)
Net income		14,106	10,044	40.4	62,018	56,030	10.7
Net change in fair value of investment properties	(i)	(8,886)	5,922	NM	(11,531)	3,167	NM
Net change in fair value of derivative financial instruments	(j)	127	(944)	NM	(1,420)	(3,440)	(58.7)
Gain on divestment of investment property	(k)	–	–	–	–	637	(100.0)
Total return before income tax		5,347	15,022	(64.4)	49,067	56,394	(13.0)
Income tax credit	(l)	5,048	6,613	(23.7)	4,387	6,512	(32.6)
Total return after income tax		10,395	21,635	(52.0)	53,454	62,906	(15.0)
Attributable to:							
Unitholders		(52)	11,357	NM	32,729	42,350	(22.7)
Perpetual Securities holders	(m)	10,447	10,278	1.6	20,725	20,556	0.8
		10,395	21,635	(52.0)	53,454	62,906	(15.0)
Distributions to Unitholders	(n)	40,196	38,187	5.3	78,154	74,321	5.2
DPU (Singapore cents)		4.930	4.710	4.7	9.600	9.360	2.6

NM: Not meaningful

[1] Relates to the claims from the insurer as settlement of the estimated insurance compensation for revenue loss due to business interruption and insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore (refer to announcement dated 10 October 2023).

2H FY2025 vs 2H FY2024

(a) Gross revenue for 2H FY2025 of S$93.1 million was S$2.7 million higher as compared to 2H FY2024. The increase in gross revenue was mainly due to higher rental and recoveries from AA REIT's logistics & warehouse, and industrial properties such as the properties at 20 Gul Way, 27 Penjuru Lane, 29 Woodlands Industrial Park E1, 51 Marsiling Road and 7 Bulim Street, partially offset by lower income from 7 Clementi Loop which is undergoing asset enhancement initiatives and lower revenue from Australian properties due to the weakening of Australian dollar ("AUD") against Singapore dollar ("SGD").

Property operating expenses for 2H FY2025 of S$27.0 million was S$3.2 million higher as compared to 2H FY2024 mainly due to higher property tax expenses, higher electricity expenses, higher property management fees and lease management fees. Depreciation of plant and equipment included in the property operating expenses amounting to S$0.4 million (2H FY2024: S$0.4 million) relates to the completed installation of rooftop solar photovoltaic systems.

Net property income for 2H FY2025 of S$66.2 million was S$0.5 million lower than 2H FY2024 mainly caused by the increase in property operating expenses and consequently net property income margin was at 71.0% in 2H FY2025 as compared to 73.7% in 2H FY2024.

(b) Net foreign exchange gain for 2H FY2025 of S$0.3 million was S$0.2 million higher as compared to 2H FY2024 mainly due to higher realised gain from the settlement of the foreign currency forward contracts in 2H FY2025.

(c) Interest and other income for 2H FY2025 of S$0.2 million was in line with the interest income for 2H FY2024.

(d) Other non-operating income relates to the claims from the insurer as settlement of the estimated insurance compensation for revenue loss due to business interruption and insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore.

(e) Borrowing costs comprise interest expense on loans and interest rate swaps, amortisation of borrowing transaction costs and interest expense relating to lease liabilities and deferred consideration. Please refer to page FS25 of the Interim Financial Statements for the borrowing costs.

Borrowing costs for 2H FY2025 amounted to S$17.9 million, which was S$0.4 million higher compared to 2H FY2024, mainly due to the higher interest rates.

(f) Manager's management fees for 2H FY2025 amounted to S$5.5 million, which was S$0.2 million lower compared to 2H FY2024 mainly due to lower average Deposited Property during 2H FY2025.

Performance fee is computed at 0.1% per annum of the Deposited Property value, provided that the annual growth in distribution per unit ("DPU") in a given financial year exceeded 2.5%. Based on AA REIT FY2025 performance, the Manager is entitled to receive S$2.2 million of performance fee.

(g) Other trust expenses for 2H FY2025 of S$2.5 million was S$0.2 million lower compared to 2H FY2024 mainly due to lower investment management fee arising from the weakening of AUD against SGD and lower average Deposited Property during 2H FY2025 for Australian assets.

(h) The share of losses of joint venture for 2H FY2025 of S$25.6 million was mainly due to share of revaluation loss of S$32.7 million recognised from the revaluation of Optus Centre for 2H FY2025, partially offset by share of net income from joint venture for 2H FY2025.

The share of losses of joint venture for 2H FY2024 of S$32.2 million was mainly due to share of revaluation loss of S$39.6 million recognised from the revaluation of Optus Centre for 2H FY2024, partially offset by share of net income from joint venture for 2H FY2024.

(i) The net change in fair value of investment properties for 2H FY2025 was largely due to net revaluation loss of the Group's investment properties of S$6.4 million and fair value adjustments of ROU assets of S$2.5 million included in the Singapore investment properties in accordance with FRS 116 *Leases* ("FRS 116").

The net change in fair value of investment properties for 2H FY2024 was largely due to net revaluation gain of the Group's investment properties of S$8.5 million, partially offset by S$2.6 million fair value adjustments of ROU assets included in the Singapore investment properties in accordance with FRS 116.

The net change in fair value of investment properties is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

(j) The net changes in fair value of derivative financial instruments relates to the revaluation of interest rate swap contracts and foreign currency forward contracts. The net change in fair value of derivative financial instruments is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

(l) The income tax credit for 2H FY2025 and 2H FY2024 was largely due to adjustment on the deferred tax liabilities mainly arising from the changes in the revaluation of the investment properties in Australia.

(m) The Trust has the following Perpetual Securities:

(i) On 14 August 2020, the Trust issued S$125.0 million of subordinated perpetual securities ("Perpetual Securities"). The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.65% per annum, with the first distribution rate reset falling on 14 August 2025 and subsequent resets occurring every five years thereafter.

(ii) On 1 September 2021, the Trust issued S$250.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.375% per annum, with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter.

(iii) On 18 March 2025, the Trust issued S$125.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.70% per annum, with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter.

Distributions on these Perpetual Securities are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the Perpetual Securities.

(n) Distribution to Unitholders for 2H FY2025 of S$40.2 million was S$2.0 million higher as compared to 2H FY2024. The increase was largely due insurance compensation for loss of revenue due to business interruption at 61 Yishun Industrial Park A, lower trust expenses and lower marketing services commission incurred in 2H FY2025.

FY2025 vs FY2024

(a) Gross revenue for FY2025 of S$186.6 million was S$9.3 million higher as compared to FY2024. The increase in gross revenue was mainly due to higher rental and recoveries from AA REIT's logistics & warehouse, and industrial properties such as the properties at 20 Gul Way, 27 Penjuru Lane, 29 Woodlands Industrial Park E1, 51 Marsiling Road, 7 Bulim Street and 56 Serangoon North Avenue 4, partially offset by lower income from the divestment of 541 Yishun Industrial Park A on 12 September 2023, lower income from 7 Clementi Loop which is undergoing asset enhancement initiatives and lower revenue from Australian properties due to the weakening of AUD against SGD.

Property operating expenses for FY2025 of S$52.9 million was S$6.6 million higher as compared to FY2024 mainly due to higher property tax expenses, higher electricity expenses, higher property management fees and lease management fees. Depreciation of plant and equipment included in the property operating expenses amounting to S$0.8 million (FY2024: S$0.5 million) relates to the completed installation of rooftop solar photovoltaic systems.

Net property income for FY2025 of S$133.7 million was S$2.8 million higher than FY2024 mainly driven by higher rental reversion and recoveries. The net property income margin was at 71.7% in FY2025 as compared to 73.9% in FY2024.

(b) Net foreign exchange gain for FY2025 was fairly in line with FY2024.

(c) Interest and other income for FY2025 of S$0.3 million was S$0.1 million lower compared to FY2024 mainly due to lower fixed deposit rates in FY2025.

(d) Other non-operating income relates to the claims from the insurer as settlement of the estimated insurance compensation for revenue loss due to business interruption and insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore.

(e) Borrowing costs comprise interest expense on loans and interest rate swaps, amortisation of borrowing transaction costs and interest expense relating to lease liabilities and deferred consideration. Please refer to page FS25 of the Interim Financial Statements for the borrowing costs.

Borrowing costs for FY2025 of S$37.5 million was S$2.2 million higher compared to FY2024 mainly due to higher interest rates and amortisation of borrowing transaction costs during FY2025.

(f) Manager's management fees for FY2025 amounted to S$11.0 million, which was S$0.2 million lower compared to FY2024 mainly due to lower average Deposited Property during FY2025.

Performance fee is computed at 0.1% per annum of the Deposited Property value, provided that the annual growth in distribution per unit ("DPU") in a given financial year exceeded 2.5%. Based on AA REIT FY2025 performance, the Manager is entitled to receive S$2.2 million of performance fee.

(g) Other trust expenses for FY2025 of S$5.3 million was S$0.3 million lower compared to FY2024 mainly due to lower investment management fee arising from the weakening of AUD against SGD and lower average Deposited Property during FY2025 for Australian assets.

(h) The share of losses of joint venture for FY2025 of S$18.2 million was mainly due to share of revaluation loss of S$32.7 million recognised from the revaluation of Optus Centre for FY2025, partially offset by share of net income from joint venture for FY2025.

The share of losses of joint venture for FY2024 of S$24.8 million was mainly due to share of revaluation loss of S$39.6 million recognised from the revaluation of Optus Centre for FY2024, partially offset by share of net income from joint venture for FY2024.

(i) The net change in fair value of investment properties for FY2025 was largely due to net revaluation loss of the Group's investment properties of S$6.4 million and fair value adjustments of ROU assets of S$5.1 million included in the Singapore investment properties in accordance with FRS 116.

The net change in fair value of investment properties for FY2024 was largely due to net revaluation gain of the Group's investment properties of S$8.5 million, partially offset by S$5.3 million fair value adjustments of ROU assets included in the Singapore investment properties in accordance with FRS 116.

The net change in fair value of investment properties is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

(j) The net changes in fair value of derivative financial instruments relates to the revaluation of interest rate swap contracts and foreign currency forward contracts. The net change in fair value of derivative financial instruments is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

(k) In FY2024, the gain on divestment of investment property arose from the divestment of 541 Yishun Industrial Park A in Singapore. The divestment was completed on 12 September 2023 for a consideration of S$12.88 million.

(l) The income tax credit for FY2025 and FY2024 was largely due to adjustment on the deferred tax liabilities arising mainly from the changes in the revaluation on the investment properties in Australia.

(m) The Trust has the following Perpetual Securities:

(i) On 14 August 2020, the Trust issued S$125.0 million of subordinated perpetual securities ("Perpetual Securities"). The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.65% per annum, with the first distribution rate reset falling on 14 August 2025 and subsequent resets occurring every five years thereafter.

(ii) On 1 September 2021, the Trust issued S$250.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.375% per annum, with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter.

(iii) On 18 March 2025, the Trust issued S$125.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.70% per annum, with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter.

Distributions on these Perpetual Securities are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the Perpetual Securities.

(n) Distribution to Unitholders for FY2025 of S$78.2 million was S$3.8 million higher as compared to FY2024. The increase in FY2025 was largely due to higher net property income, higher insurance compensation for loss of revenue due to business interruption at 61 Yishun Industrial Park A, lower trust expenses and lower marketing services commission incurred in FY2025.

4 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by auditors.

5 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable.

6 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2024.

7 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

8 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period

Please refer to FS2 and FS3 of the interim financial statements.

9 Net Asset Value ("NAV") per unit at the end of the financial period and immediately preceding financial year

Please refer to FS1 of the interim financial statements.

10 To show the total number of issued units excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 March 2025, the Trust had 813,994,491 units (31 March 2024: 810,563,819 units)

11 A statement showing all sales, transfers, cancellation and/or use of treasury units and subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

12 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Trust has not disclosed to the market any forecast in relation to the current financial year.

13 Distribution policy

The Manager's distribution policy is to distribute at least 90% of the Trust's taxable income other than gains from sale of real estate that are determined by IRAS to be trading gains, income that is taxable in the at the prevailing corporate tax rate and net overseas income. Taxable income comprised substantially the Trust's income from the letting of its properties after deduction of allowable expenses and allowances. The actual level of distribution will be determined at the Manager's discretion.

14 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

Following the introduction of the US's new global tariff policy, the Federal Reserve advised on 16 April 2025 that they will "wait for greater clarity" of the impact of policy changes before committing to any changes in interest rates[1]. Previously, the Federal Open Market Committee ("FOMC") had indicated two interest rate cuts for 2025[2]. Overall, the complexity, uncertainty and fluidity of global trade policy is likely to slow global growth.

Singapore

The Singapore economy grew by 3.8 per cent on a year-on-year basis in Q1 2025, according to data released by the Ministry of Trade and Industry[3] ("MTI"). In April 2025, the MTI downgraded Singapore's GDP growth forecast for 2025 to 0.0 – 2.0 per cent following the rollout of the US's tariff policy while the Monetary Authority of Singapore ("MAS") loosened monetary policy for the second time in a row against this backdrop[4].

Announced on 8 April 2025, the Singapore Government set up a Singapore Economic Resilience Taskforce ("SERT") aimed at helping businesses and workers "navigate the immediate uncertainties arising from the US tariffs and related global developments" to strengthen Singapore's resilience[5].

According to Savills, industrial warehouses have shown resilience amidst uncertainties around the US administration's approach to trade, with vacancy and occupancy rates remaining flat against constrained supply[6]. Colliers further pointed to market resilience in the industrial sector, with positive rental growth across all segments driven by multiple-user and warehouse segments, although growth is expected to moderate against weaker demand and higher supply of industrial stock[7].

Australia

The Reserve Bank of Australia ("RBA") held interest rates steady at 4.1 per cent in its latest meeting on 1 April 2025. Supporting its decision, the RBA cited easing underlying inflation but the need for confidence whether "this progress will continue so that inflation returns to the midpoint of the target band on a sustainable basis[8]". The RBA further stated that it remains cautious about the outlook.

On 3 April 2025, the New South Wales Government released its Innovation Blueprint 2035, a policy commitment aimed at growing NSW's innovation economy. It sets out a vision to grow the number of innovation-intensive firms to 7,000 firms by 2035, adding A$66 billion to the economy and creating over 230,000 jobs. Specifically, it recognises Macquarie Park's innovation potential, including focusing on support and scaling deep tech and advanced manufacturing businesses[9].

The 2032 Brisbane Olympic and Paralympic Games continues to provide a catalyst for renewed infrastructure investment across Queensland. This includes a new 63,000-seater stadium[10], alongside up to A$3.435 billion being earmarked towards key venue infrastructure. This will reshape many significant precincts across Queensland and is an encouraging infrastructure investment trend.

AA REIT's two business parks in Sydney are located within Macquarie Park and the Norwest Business Park which continue to benefit from significant infrastructure investments.

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[1] Powell says Federal Reserve can wait on any interest rate moves | AP News
[2] Fed decision recap: Powell says tariffs could delay progress on lowering inflation
[3] Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent"
[4] MAS Monetary Policy Statement - April 2025
[5] Joint Press Release on the Singapore Economic Resilience Taskforce SERT.pdf
[6] Singapore Industrial Briefing Q4 2024.indd
[7] Colliers – Industrial Q4 2024 – Market Resilience
[8] https://www.rba.gov.au/media-releases/2025/mr-25-10.html
[9] Connect MPID welcomes the release of NSW Innovation Blueprint: insights and analysis — Connect Macquarie Park Innovation District
[10] MEDIA STATEMENT: Delivering 2032 and Beyond: Major legacy infrastructure delivered for Greater Brisbane in Games Plan - Ministerial Media Statements

Management Outlook

The Manager will continue to focus on its four pillar strategy to deliver value to Unitholders amidst a volatile backdrop. The Singapore portfolio performance reflects the continued demand for high-quality, modern and well-located assets, alongside the resilience of the business model. In Australia, the prevalence of encouraging structural trends is supported by strong tenant covenants anchored by quality tenants, favourable lease terms and built-in rental escalations offers. AA REIT remains well-positioned to capture robust demand for logistics and warehouse in the region as tenants seek resilience in their supply chains in an uncertain environment.

AA REIT has achieved a number of milestones over the financial year, including the proposed divestment of 3 Toh Tuck Link alongside, new diversified and competitive sources of funding, alongside continued progress on two AEIs. With a rejuvenated portfolio and bolstered balance sheet, this positions AA REIT to capture opportunities for long-term sustainable growth.

15 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes	
(i) Name of distribution:	**77th distribution, for the period from 1 January 2025 to 31 March 2025**	
Distribution Type	Taxable Income Tax-Exempt Income Capital Distribution	
Distribution Rate:	Taxable Income Tax-Exempt Income Capital Distribution Total	2.255 cents per Unit 0.106 cents per Unit 0.169 cents per Unit 2.530 cents per Unit
Par value of units:	Not applicable	

Tax Rate:

Taxable Income Distributions
Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets).

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders entitled to the Distribution regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from this distribution.

Capital Distributions
Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable for Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes.

Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.

Record date: 19 May 2025

Date payable: 25 June 2025

(ii) Name of distribution:	**76th distribution, for the period from 1 October 2024 to 31 December 2024**
Distribution Type	Taxable Income Tax-Exempt Income Capital Distribution
Distribution Rate:	Taxable Income 2.090 cents per Unit Tax-Exempt Income 0.070 cents per Unit Capital Distribution 0.240 cents per Unit Total 2.400 cents per Unit
Par value of units:	Not applicable
Tax Rate:	**Taxable Income Distributions** Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets). **Tax-Exempt Income Distribution** Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders entitled to the Distribution regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from this distribution. **Capital Distributions** Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable for Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes. Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.
Remarks:	Distribution of 2.400 cents per unit for the period from 1 October 2024 to 31 December 2024 was paid on 26 March 2025.

(b) Corresponding period of the immediate preceding year

Any distributions declared for the previous corresponding financial period:	Yes	
(i) Name of distribution:	**73rd distribution, for the period from 1 January 2024 to 31 March 2024**	
Distribution Type:	Taxable Income Capital Distribution	
Distribution Rate:[1]	Taxable Income	1.868 cents per Unit
	Capital Distribution	0.502 cents per Unit
	Total	2.370 cents per Unit
Par value of units:	Not applicable	
Tax Rate:	**Taxable Income Distributions** Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets). **Capital Distributions** Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes. Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.	
Remarks:	Distribution of 2.370 cents per unit for the period from 1 January 2024 to 31 March 2024 was paid on 24 June 2024.	

[1] No tax-exempt income distribution was declared for the period from 1 January 2024 to 31 March 2024.

(ii) Name of distribution:	**72nd distribution, for the period from 1 October 2023 to 31 December 2023**	
Distribution Type:	Taxable Income Capital Distribution	
Distribution Rate: [1]	Taxable Income Capital Distribution Total	1.761 cents per Unit <u>0.579 cents per Unit</u> <u>2.340 cents per Unit</u>
Par value of units:	Not applicable	
Tax Rate:	**<u>Taxable Income Distributions</u>** Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets). **<u>Capital Distributions</u>** Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes. Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.	
Remarks:	Distribution of 2.340 cents per unit for the period from 1 October 2023 to 31 December 2023 was paid on 22 March 2024.	

16 If no distribution has been declared (recommended), a statement to that effect and the reason(s) for the decision

Not applicable.

[1] No tax-exempt income distribution was declared for the period from 1 October 2023 to 31 December 2023.

17 Segmented revenue and results for business or geographical segments (of the Group) with comparative information for the immediately preceding year.

	Group		
	FY2025 S$'000	**FY2024 S$'000**	**+/(-) %**
Gross Revenue			
Singapore	159,763	150,048	6.5
Australia	26,863	27,233	(1.4)
	186,626	177,281	5.3
Net property income			
Singapore	106,944	103,847	3.0
Australia	26,798	27,132	(1.2)
	133,742	130,979	2.1

18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Increase in gross revenue and net property income for Singapore segment was mainly contributed by higher rental and recoveries for the Singapore properties. The decrease in gross revenue and net property income for Australia segment was mainly due to the weakening of AUD against SGD.

Please refer to Appendix 7.2, Item 3.2 for the review of the actual performance.

19 Breakdown of sales

	Group		
	FY2025 S$'000	**FY2024 S$'000**	**+/(-) %**
First half of the year			
Gross revenue	93,514	86,834	7.7
Total return after income tax attributable to Unitholders	32,781	30,993	5.8
Second half of the year			
Gross revenue	93,112	90,447	2.9
Total (loss)/return after income tax attributable to Unitholders	(52)	11,357	NM

NM: Not meaningful

20 Breakdown of total annual distribution

		Group	
	DPU (Singapore Cents)	**FY2025 S$'000**	**FY2024 S$'000**
Distributions paid during the year			
For the period:			
1 October 2024 to 31 December 2024	2.400	19,536	–
1 July 2024 to 30 September 2024	2.400	19,527	–
1 April 2024 to 30 June 2024	2.270	18,431	–
1 January 2024 to 31 March 2024	2.370	19,220	–
1 October 2023 to 31 December 2023	2.340	–	18,967
1 July 2023 to 30 September 2023	2.340	–	18,957
12 June 2023 to 30 June 2023	0.510	–	4,126
1 April 2023 to 11 June 2023	1.800	–	13,051
1 January 2023 to 31 March 2023	2.654	–	19,242
		76,714	74,343

21 General Mandate Relating to Interested Person Transactions

The Trust has not obtained a general mandate from Unitholders for Interested Person Transactions other than the Exempted Agreements as disclosed in the Prospectus.

22 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, AIMS APAC REIT Management Limited (the “Company”), the manager of AA REIT, confirms that there is no person occupying a managerial position in the Company who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial Unitholder of AA REIT.

23 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 pursuant to Rule 720(1) of Listing Manual.

24 Directors’ Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of AIMS APAC REIT Management Limited (as Manager of AA REIT) has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial statements to be false or misleading in any material respect.

25 Directors’ Confirmation on the next 12 month cashflow forecast

The Board of Directors of AIMS APAC REIT Management Limited (as Manager of AIMS APAC REIT) is satisfied that the Group will be able to discharge its liabilities as and when they fall due based on the next 12-month cashflow forecast from the date of the interim financial statements.

26 Use of proceeds raised from equity fund raising pursuant to Chapter 8 of the Listing Manual

Please refer to the announcement titled “Use of Proceeds from the Equity Fund Raising” dated 7 May 2025.

By Order of the Board

AIMS APAC REIT Management Limited
(Company Registration No. 200615904N)
(as Manager of AIMS APAC REIT)

Russell Ng
Chief Executive Officer
7 May 2025