AIMS APAC REIT MANAGEMENT LIMITED

As Manager of AIMS APAC REIT
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(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended and restated))

Media Release

AA REIT achieves 4.3% YoY rise in Distributions to Unitholders to S$57.5 million for 9M FY2025

- Gross Revenue and Net Property Income rose by 5.7% and 1.9% YoY to S$139.1 million and S$99.6 million for 9M FY2025 respectively
- DPU increased by 1.1% YoY to 7.070 Singapore cents for 9M FY2025
- Positive rental reversion of 21.2% for 9M FY2025 and long portfolio WALE of 4.7 years
- Portfolio occupancy on committed leases at 96.3%, excluding the impact from AEIs and transitory movement of tenants
- Proposed divestment of 3 Toh Tuck Link at a premium to support growth initiatives
- Portfolio rejuvenation strategy on track to drive long-term value for Unitholders

	9M FY2025	**9M FY2024**	**+/(-)**
	S$'000	**S$'000**	**%**
Gross revenue	139,122	131,634	5.7
Net property income (“NPI”)	99,601	97,774	1.9
Distributions to Unitholders	57,494	55,102	4.3
No. of Units in issue and to be issued (‘000 Units)	813,994	810,564	0.4
Distribution per Unit (“DPU”) (Singapore cents)	7.070	6.990	1.1

Singapore, 28 January 2025 – AIMS APAC REIT Management Limited (the “Manager”) as manager of AIMS APAC REIT (“AA REIT”) is pleased to report a 4.3% year-on-year (“YoY”) rise in distribution to Unitholders and 1.1% YoY rise in distribution per Unit to 7.070 Singapore cents for the nine months ended 31 December 2024 (“9M FY2025”).

Gross revenue rose by 5.7% YoY to S$139.1 million and Net Property Income increased by 1.9% YoY to S$99.6 million, mainly driven by sustained positive rental reversions across all segments of the portfolio.

Mr Russell Ng, CEO of the Manager said, “We are glad to have delivered another good performance for the quarter and advancing on our portfolio rejuvenation strategy. We continue to progress on our two AEI projects, of which we have secured long-term leases to master and anchor tenants. The proposed divestment of 3 Toh Tuck Link at a premium is further in line with our asset management strategy to divest non-core assets and recycle of capital into new growth opportunities and other strategic initiatives. Our commitment to operational sustainability with our latest sustainability initiatives further adds to AA REIT’s portfolio resilience and competitiveness.”

Portfolio Update

For 9M FY2025, the Manager executed 19 new and 41 renewal leases, totalling 127,299 sqm, which represented 16.4% of the portfolio's net lettable area ("NLA"). This contributed to a strong 9M FY2025 rental reversion rate of 21.2%. The continued robust growth was evident across all segments and led by the Logistics and Warehouse segment.

As at 31 December 2024, overall portfolio occupancy was 94.5%. Excluding the impact from ongoing AEIs and transitory movements by tenants, the portfolio occupancy rate based on committed leases would be 96.3%. Weighted average lease expiry stood at 4.7 years. The portfolio is well supported by 200 tenants diversified across multiple trade sectors, with 82.9% of gross rental income from tenants in defensive industries.

The ongoing progress of the two identified AEIs at 7 Clementi Loop and 15 Tai Seng Drive continues to drive AA REIT's growth by increasing long-term income and enhancing portfolio value. The portfolio performance is further supported by strong demand for high quality logistics and warehouse properties.

As announced on 10 December 2024, the proposed divestment of a non-core property, 3 Toh Tuck Link, at a premium over valuation, is in line with the Manager's proactive asset management and capital recycling strategy.

Prudent Capital Management

As at 31 December 2024, AA REIT's aggregate leverage stood at 33.7% with no debt refinancing until FY2027. It has strong financial flexibility of approximately S$200.5 million comprising undrawn committed facilities and cash and bank balances. Weighted average debt maturity is at 3.2 years with blended debt funding cost of 4.4% and an interest coverage ratio of 3.9 times. 70% of debt is on fixed rates with an average fixed debt tenure of approximately 1.5 years, while 72% of its expected Australian dollar distributable income into Singapore dollar via forward currency contracts on a rolling four-quarter basis.

Advancing Our Sustainability Commitments

The Manager remains focused on operational sustainability to progress competitiveness and resilience of its portfolio of assets. As announced on 12 December 2024, the Manager successfully commenced major sustainability projects outlined in its ESG roadmap. AA REIT completed the installation of electric vehicle ("EV") fast-charging stations across four of its industrial, logistics and warehouse properties in Singapore.

The Manager also embarked on Phase 2 of the rooftop solar PV system installation across three properties in Singapore. Once operational, the solar panels will have a capacity of 3.65 Megawatt-peak ("MWp"). This milestone positions AA REIT to achieve its medium-term target solar generation capacity target by FY2027.

In addition, a smart metering system has been rolled out across 15 properties in Singapore, along with the completion of energy-saving smart lighting system at 20 Gul Way. With the advancement of these sustainability initiatives, AA REIT is on track to reach its long-term goal of a 42% reduction by FY2030[1].

AA REIT continues to proactively explore and implement new sustainability initiatives that not only minimise its environmental impact but ensure portfolio resilience and attractiveness for tenants. This approach is integral to its growth strategy and an important means of future-proofing the portfolio to create sustainable long-term value for Unitholders.

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[1] From a base year of FY2020

Outlook

At the December 2024 Federal Open Market Committee ("FOMC") meeting, the US Federal Reserve lowered interest rates by 25bps, the third consecutive reduction, following a 25bps reduction in November and a more aggressive 50bps reduction in September 2024[2]. The FOMC statement introduced a new qualifier on the extent and timing of future rate cuts, suggesting a slower pace in 2025 than previously anticipated. Headline and core inflation projections were raised to respective estimates of 2.4% and 2.8%, slightly higher than the September estimate above the Fed's 2% goal.

The International Monetary Fund ("IMF") held its global economic growth expectations steady at 3.2% in 2024, unchanged from its July 2024 forecast[3]. In its latest report, the IMF cited that global headline inflation is expected to fall to 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. It cautioned that "sudden eruptions in financial market volatility" could tighten financial conditions and weigh on investment and growth.

Singapore

Singapore's economic growth beat estimates with gross domestic product ("GDP") growing 4.3% year-on-year in Q4 2024[4], according to advance estimates released by the Ministry of Trade and Industry. This followed the 4.1% growth recorded in Q3 2024 and lifts Singapore's full-year GDP to 4%. The manufacturing sector grew by 4.2% in Q4 2024, slowing from the 11.1% expansion in the previous quarter. Growth in the manufacturing sector this quarter is mainly driven by output expansion in the electronics and transport engineering clusters.

The Purchasing Managers' Index ("PMI") also hit a six-year high in December 2024, rising by 0.1 point from the previous month to 51.1, marking the 16th consecutive month of expansion. The data indicates a positive outlook for the manufacturing sector, boosted by near-term external demand for Singapore's manufactured products, with sufficient momentum to extend growth into 2025[5].

While sentiment remains positive, businesses are cautious due to uncertainties surrounding trade policies of the incoming US administration. High tech spaces however, continue to be in demand from life sciences and technology firms, while warehouse space continue to be absorbed by third-party logistics companies. Sustained manufacturing growth in 2025 should underpin demand and quality spaces for lease are expected to remain tight[6].

Australia

The Reserve Bank of Australia ("RBA") kept interest rates steady at 4.35% in its latest December 2024 meeting, citing high underlying inflation and an uncertain outlook. Inflation remained above the 2.5% inflation target band midpoint and economic activity remains mixed with slow economic growth but tight labour market conditions[7].

Meanwhile, Australia's Gross Domestic Product ("GDP") growth rate for the 2024 September quarter was on the weaker end, coming in at 0.8% over the past year, which was the slowest pace since the early 1990s, excluding the period of the COVID-19 pandemic[7].

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. Macquarie Park was identified as a priority high growth area under the Transport Oriented Development ("TOD") program and the rezoning came into effect on 27 November 2024[8]. This will provide increased

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[2] Federal Reserve Board - Federal Reserve issues FOMC statement
[3] World Economic Outlook Update, July 2024: The Global Economy in a Sticky Spot (imf.org)
[4] Singapore's GDP Grew by 4.3 Per Cent in the Fourth Quarter of 2024 and by 4.0 Per Cent in 2024 (mti.gov.sg)
[5] December 2024 Singapore PMI (pmi.sipmm.edu.sg)
[6] CBRE Singapore Figures Q4 2024
[7] Statement by the Reserve Bank Board: Monetary Policy Decision | Media Releases | RBA
[8] NSW Government: Macquarie Park TOD rezoning

capacity for residential homes, new amenities and increased connectivity. A precinct and bus interchange upgrade has also been proposed to better connect Macquarie University, Macquarie Centre, Macquarie Business Park and residential and commercial areas[9].

The Brisbane 2032 Olympic and Paralympic Games are also a catalyst for improved infrastructure across Queensland with approximately A$7.1 billion being earmarked for infrastructure investments. The critical venue infrastructure will reshape some of Queensland's significant precincts, serving the community's needs well after 2032[10].

Management Outlook

The Manager remains optimistic as it makes good progress on portfolio rejuvenation, capital recycling and sustainability initiatives. AA REIT's strong performance in Singapore remains underpinned by the sustained demand for its portfolio of high-quality, modern and well-located assets by leading global, regional and domestic companies across a range of industries. In Australia, its three assets are anchored by quality tenants on long lease terms and built-in annual rental escalations, are supported by long term infrastructure works and government investments.

The proposed divestment of 3 Toh Tuck Link along with the new unsecured sustainability-link loan facility inked in September 2024 further bolster AA REIT's balance sheet, providing financial flexibility and headroom to capture new growth opportunities over the coming year.

Distribution and Record Date

Distribution	For 1 October 2024 to 31 December 2024	
Distribution Type	(a) Taxable Income (b) Tax-Exempt Income (c) Capital Distribution	
Distribution Rate	(a) Taxable Income (b) Tax-Exempt Income (c) Capital Distribution	2.090 cents per Unit 0.070 cents per Unit 0.240 cents per Unit 2.400 cents per Unit
Record Date	10 February 2025	
Payment Date	26 March 2025	

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[9] NSW Government: Mac Park Precinct and Bus Interchange
[10] Infrastructure funding agreement locked in for Brisbane Olympics – Ministry of Sport

Important Notice

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of AA REIT may only deal in their Units through trading on the Singapore Exchange Securities TradingLimited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

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

About AIMS APAC REIT (www.aimsapacreit.com)

Managed by the Manager, AIMS APAC REIT ("AA REIT") is a real estate investment trust listed on the Mainboard of the SGX-ST since 2007. AA REIT was established with the principal investment objective of owning and investing in a diversified portfolio of high-quality income-producing industrial, logistics and business park real estate, located throughout the Asia Pacific region. The real estate assets are utilised for a variety of purposes, including but not limited to warehousing and distribution activities, business park activities and manufacturing activities. AA REIT's existing portfolio consists of 28 properties, of which 25 properties are located throughout Singapore, and 3 properties located in Australia, including a property located in Gold Coast, Queensland, a 49.0% interest in Optus Centre located in Macquarie Park, New South Wales and Woolworths HQ located in Bella Vista, New South Wales. AA REIT is also a constituent of the FTSE EPRA Nareit Global Developed Index and the MSCI Singapore Small Cap Index.

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About AIMS Financial Group (www.aims.com.au)

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

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