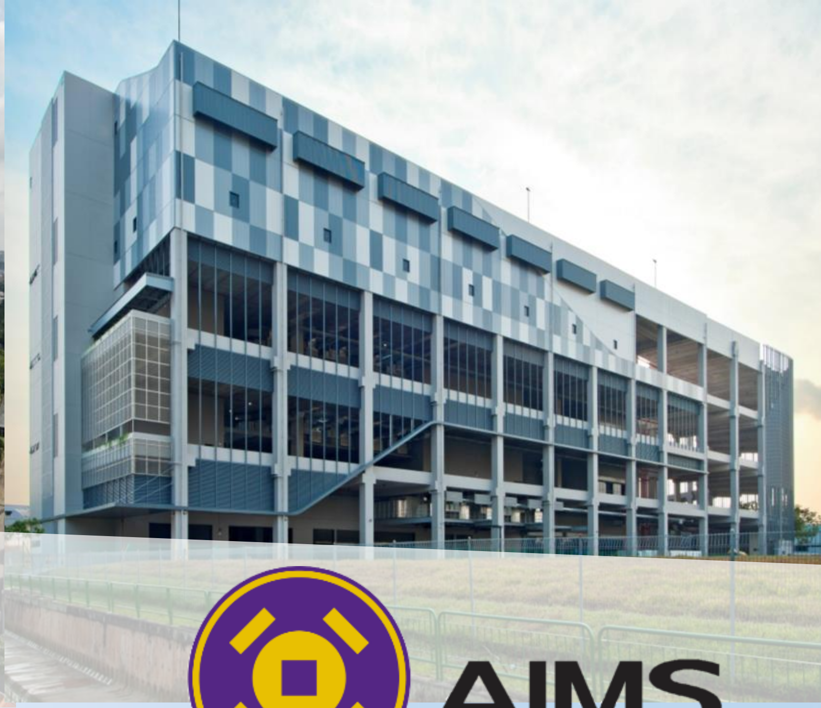
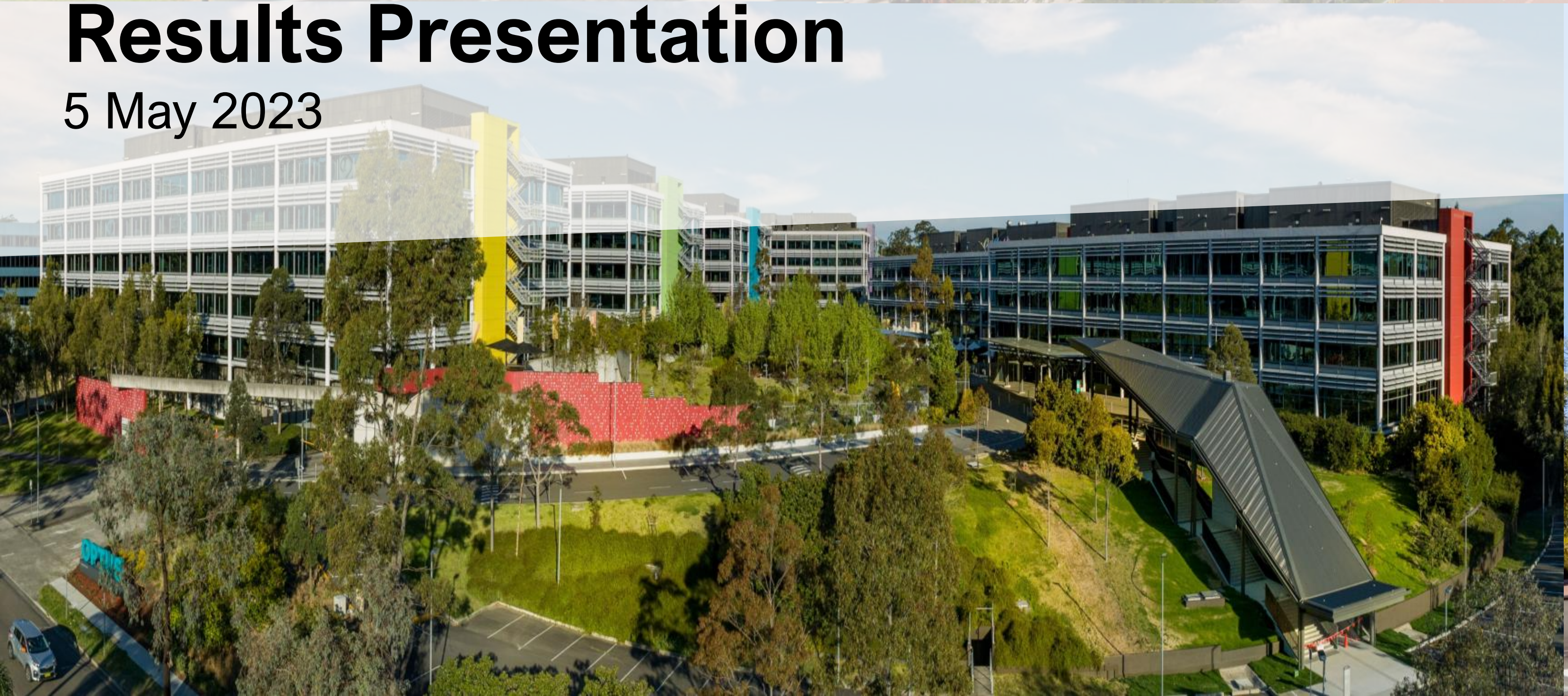


FY2023 Financial Results Presentation

5 May 2023

AIMS
AA REIT



Important Notice
Disclaimer

This Presentation shall be read in conjunction with AIMS APAC REIT's ("AA REIT" or the "Trust") financial results for the financial period from 1 April 2022 to 31 March 2023 ("FY2023") as per the SGXNET Announcement.

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Agenda

1. FY2023 Key Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Highlights
5. Sustainability Progress
6. Outlook & Strategy

7 Bulim Street, Singapore

1 FY2023 Key Highlights

Woolworths Headquarters, Australia

FY2023 Key Highlights

Resilient financial performance with strong operational results

Strong income and DPU growth underpinned by organic growth

Revenue
S$167.4 million
+17.6% y-o-y

Net Property Income
S$122.5 million
+18.7% y-o-y

Distributions to Unitholders
S$71.6 million
+6.5% y-o-y

DPU
9.944 cents
+5.1% y-o-y

DPU Yield[1]
7.5%

High-quality portfolio delivers record high occupancy and strong rental reversion

Portfolio Occupancy
98.0%
31 March 2022: 97.6%

Weighted Average Lease Expiry
4.4 years
31 March 2022: 5.0 years

Rental Reversion
+18.5%
FY2022: +7.4%

Tenant Retention Rate[2]
78.4%
FY2022: 77.5%

Weighted Average Land Lease Expiry[3]
53.9 years
31 March 2022: 57.0 years

Healthy balance sheet with no refinancing requirements through FY2024

Aggregate leverage ratio
36.1%
31 March 2022: 37.5%

Blended Debt Funding Cost
3.4%
31 March 2022: 2.7%

Weighted average debt maturity
3.1 years
31 March 2022: 3.3 years

Borrowings on fixed rates[4]
88%
31 March 2022: ~92%

Expected AUD distributable income hedged to SGD
70%
31 March 2022: ~62%

Notes:
1. Based on FY2023 DPU and closing unit price of S$1.32 as at 31 March 2023.
2. Based on leases expired in the trailing 12 months and by net lettable area (“NLA”).
3. Weighted by valuation as at 31 March 2023. For the calculation of the weighted average land lease of AA REIT, AA REIT’s interests in the freehold properties, Woolworths HQ, Optus Centre and Boardriders Asia Pacific HQ, have been assumed as 99-year leasehold interests.
4. Forward interest rate swaps are included.

Advancing on Our Strategic Pillars

Committed to value creation

Disciplined investments and development approach

- Constant evaluation of investment opportunities in Singapore and Australia
- Continuous assessment of potential asset enhancement initiatives (“AEIs”) and redevelopment projects

Active Asset Management

- Proactive lease management to maintain high occupancy and drive positive rental reversion
- Conversion of multi-tenanted buildings to master tenanted leases at higher contracted rents and on long term lease structures
- Divestment of non-core assets

Prudent Capital & Risk Management

- Ensure gearing is within target range
- Maintain majority of borrowings on fixed rates
- Adoption of natural hedging strategy of Australian investments
- Capital recycling of proceeds from sale of non-core assets to fund higher growth initiatives

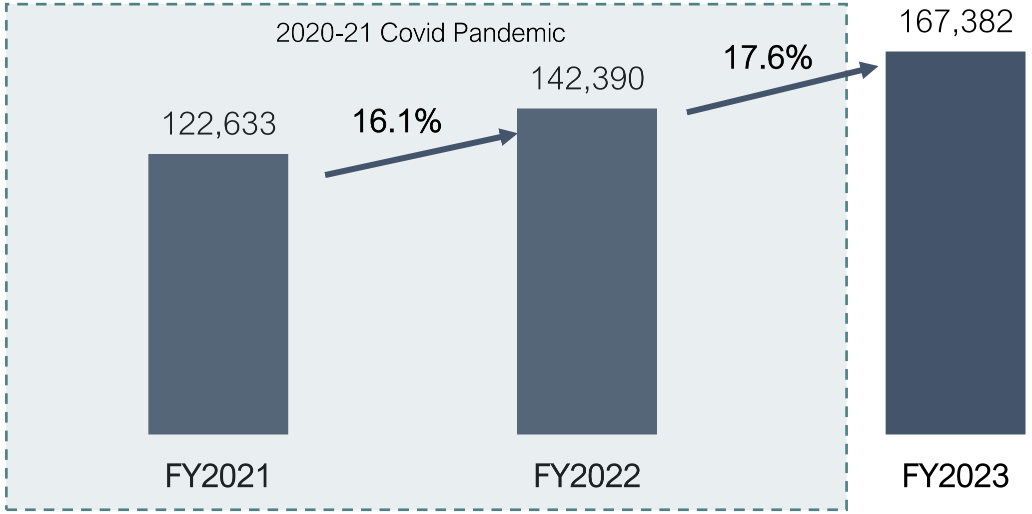
Strategic Partnerships

- Ongoing collaboration with operators and end-users to occupy newly refurbished and re-developed properties on long-term lease contracts
- Leverage track record in investments, developments and asset management to form new partnerships for larger and joint projects

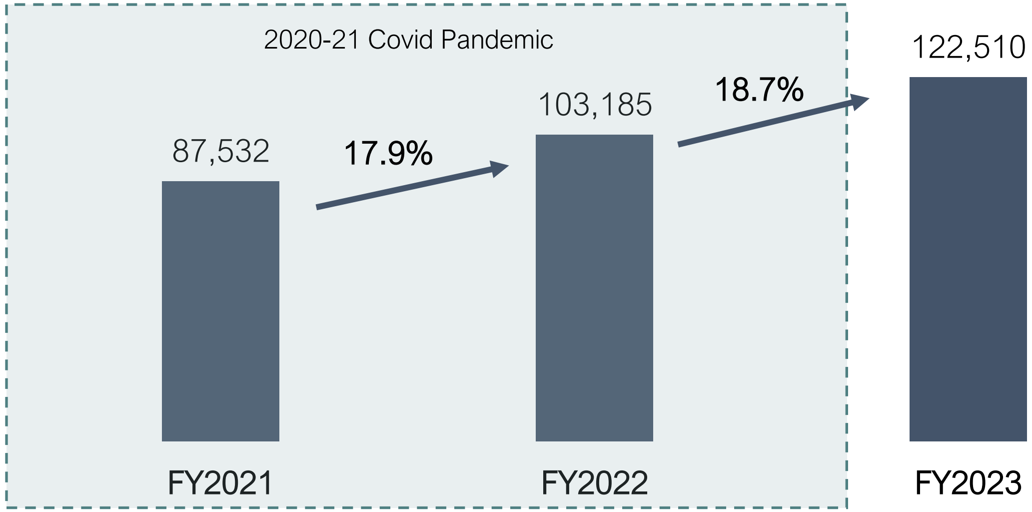
Resilient Financial and Operational Performance

Even during the Peak of the Covid Pandemic and Market Volatility

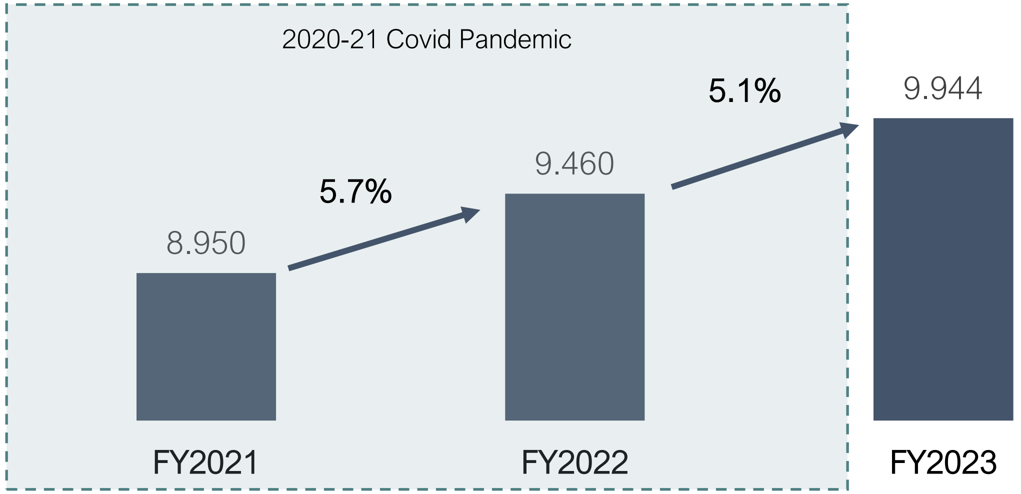
Gross Revenue (S$'000)



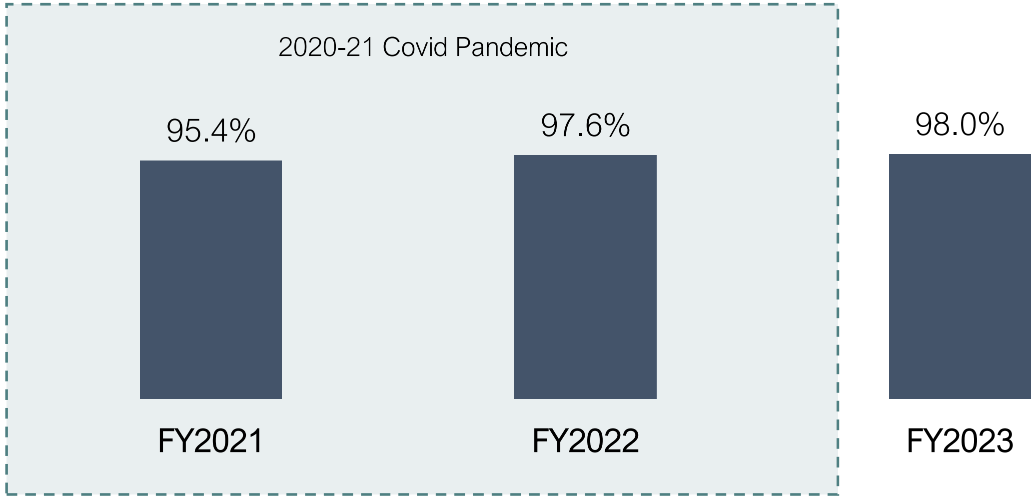
Net Property Income (S$'000)



Distributions Per Unit (Singapore cents)



Occupancy[1] (%)



Note:
1. Data points for occupancy reflects occupancy rate as at 31 March 2021 (FY2021), 31 March 2022 (FY2022) and 31 March 2023 (FY2023).

2 Financial Performance

20 Gul Way, Singapore

20 Gul Way,Sinapore

Financial Performance

Financial Highlights (S$'000 unless otherwise stated)	FY2023[1]	FY2022[2]	Change (%)	2H FY2023[1]	2H FY2022[2]	Change (%)	
Gross Revenue	167,382	142,390	17.6	84,182	77,144	9.1	▪ Largely due to to full year revenue contribution from the acquisition of Woolworths HQ and higher rental and recoveries from AA REIT's logistics and warehouse, hi-tech and industrial properties
Net Property Income ("NPI")	122,510	103,185	18.7	61,367	55,476	10.6	▪ Higher revenue was offset by increase in property operating expenses ▪ Net property income margin increased to 73.2% in FY2023 (FY2022: 72.5%) and 72.9% in 2H FY2023 (2H FY2022: 71.9%)
Distributions to Unitholders	71,623	67,247	6.5	37,899	33,644	12.7	▪ Largely due to higher revenue contribution across the portfolio, including full-year revenue contribution from the acquisition of Woolworths HQ and strong rental reversion across AA REIT's logistics and warehouse, hi-tech and industrial properties
Distribution per Unit (Singapore cents)	9.944	9.460	5.1	5.244	4.710	11.3	▪ Increase in FY2023 DPU is partially offset by full year impact in the amount reserved for distribution to Perpetual Securities holders, higher borrowing costs and other trust expenses

Notes:
1. FY2023 started and ended with 26 properties in Singapore and 3 properties in Australia (including a 49.0% interest in Optus Centre).
2. The acquisition of Woolworths Headquarters was completed on 15 November 2021 ("acquisition of Woolworths HQ").

Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Singapore Cents
AIMS APAC REIT Code: O5RU	For 1 January 2023 to 31 March 2023	2.654

Distribution Period	For 1 January 2023 to 31 March 2023
Ex-Date	12 May 2023, 9.00am
Record Date	15 May 2023, 5.00pm
Return of Tax Declaration Forms	14 June 2023, 5.00pm
Distribution Payment Date	28 June 2023

3 Capital Management

51 Marsiling Road, Singapore

Balance Sheet and Key Financial Indicators
Healthy balance sheet, prudent gearing and strong financial metrics

Balance Sheet (S$'000)	As at 31 Mar 2023	As at 31 Dec 2022
Total Assets	2,336.4	2,346.1
Total Liabilities	969.0	973.8
Net assets	1,367.4	1,372.3
Net Asset Value per Unit (S$)	1.37	1.38
Key Financial Indicators	**As at 31 Mar 2023**	**As at 31 Dec 2022**
Aggregate Leverage[1] (%)	36.1	36.4
Blended Debt Funding Cost[2] (%)	3.4	3.2
Weighted Average Debt Maturity (years)	3.1	3.2
Interest Cover Ratio ("ICR")[3] (times)	3.8	4.1
Adjusted ICR[4] (times)	2.3	2.3
Fixed rate debt as % of total debt[5]	88%[6]	88%[6]

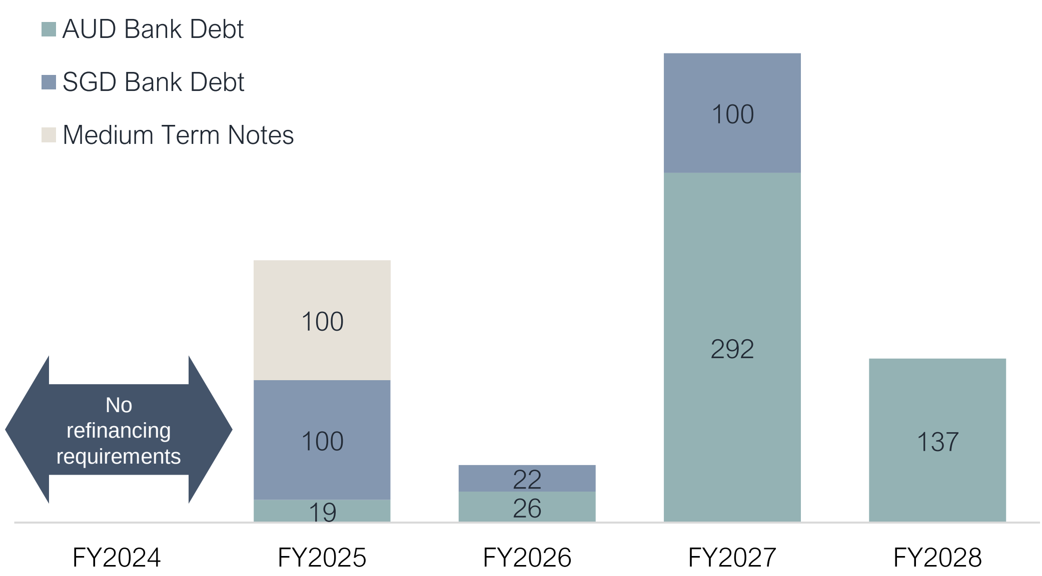
Notes:
1. Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines. The total borrowings excluded Perpetual Securities holders' funds.
2. Based on year-to-date figures.
3. 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), by the trailing 12 months interest expense and borrowing-related fees (excluding interest expense on lease liabilities). The ICR excluded interest expense on lease liabilities.
4. The adjusted ICR includes the amount reserved for distribution to Perpetual Securities holders and excluded interest expense on lease liabilities.
5. Include forward interest rate swaps.
6. 71% of borrowings on fixed rates,17% of borrowings on forward interest rate swaps.

Disciplined and Proactive Capital Management

Strong financial flexibility with no refinancing requirements for FY2024

- No debt maturing through FY2024
- Undrawn committed facilities and cash and bank balances of S$182.3 million

Debt Maturity Profile – Weighted Average Debt Maturity of 3.1 years
Total Gross Debt: S$796 million



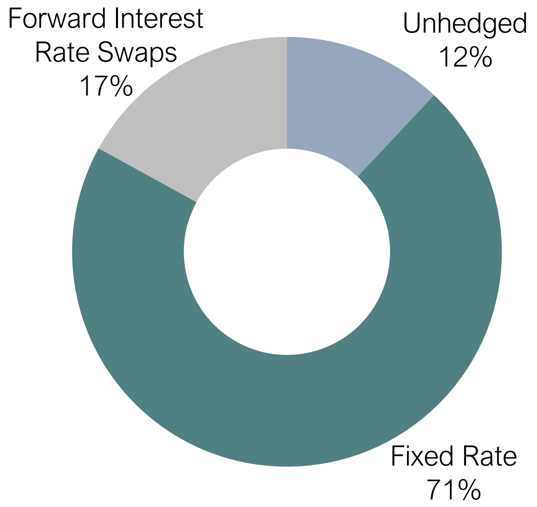
% of debt expiring by the end of the financial year

FY2024	FY2025	FY2026	FY2027	FY208
0%	27.5%	6.1%	49.3%	17.1%

Disciplined Hedging

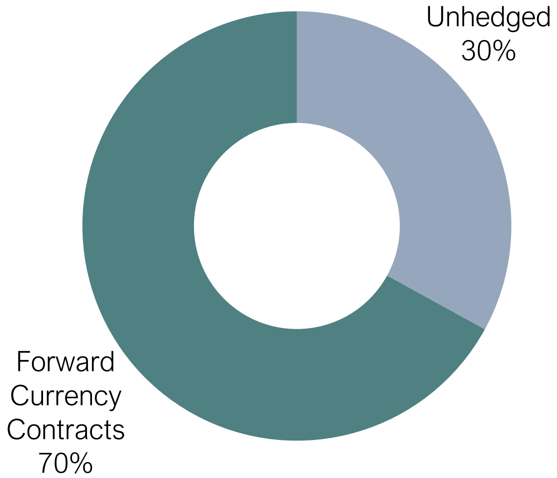
Interest Rate Risk Management

- 88% of borrowings on fixed rates (including forward interest rate swaps)
- Every 25 bps increase in interest rates is expected to have a 0.08 Singapore cents DPU impact per annum



Forex Risk Management

- 70% of expected AUD distributable income is hedged into SGD on a rolling four-quarter basis via forward currency contracts
- Adopts natural hedging strategy for Australian investments



4 Portfolio Highlights

7 Bulim Street, Singapore

Portfolio Valuation
Cap rates largely stable over a six-month period

- Total portfolio valuation declined 0.6% (S$13.5 million) largely due to the depreciation of the AUD against SGD, which was offset by higher valuation for Singapore's assets
- Singapore's portfolio valuation increased 2.1% (S$28.8 million) due to strong rent reversions and the master lease conversion of 23 Tai Seng
- In local currency terms, Australia's portfolio valuation declined 1.0% (A$9.0 million) due to higher capitalisation rates for Optus Centre and Woolworths HQ

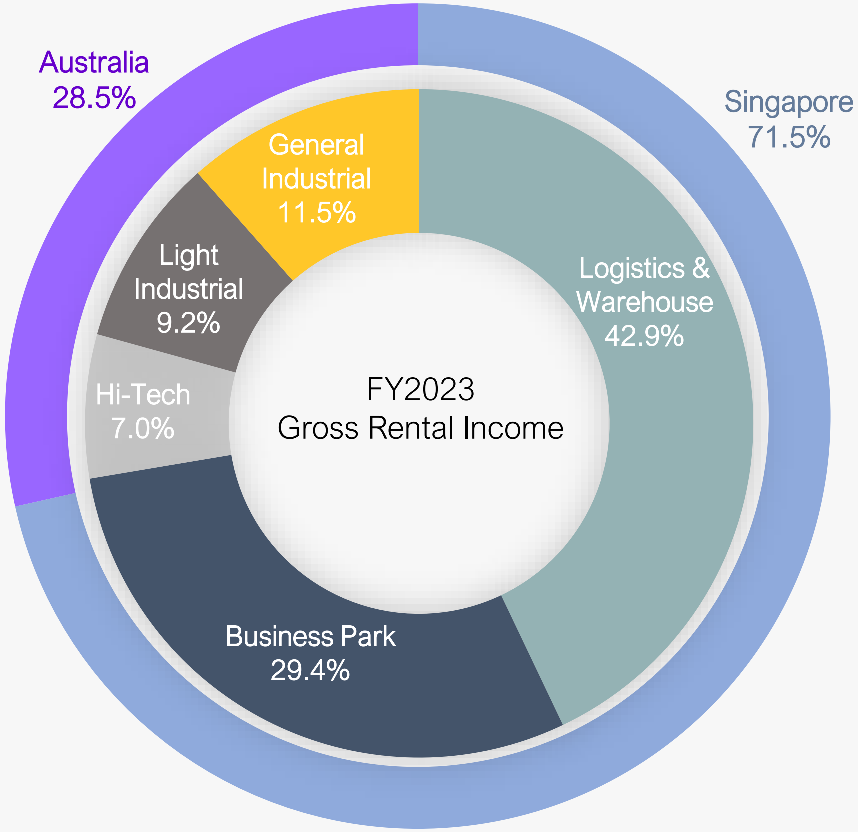
Valuation	As at 31 Mar 2023 (S$'000)[1]	Weighted Average Cap Rate[2]	Cap Rates Range	As at 30 Sep 2022 (S$'000)[3]
Singapore Portfolio				
Logistics and Warehouse	864,400	5.91%	5.25%-6.50%	852,400
Business Park	73,700	6.00%	5.75%	75,100
General Industrial	206,500	5.75%	6.00%-6.25%	202,500
Light Industrial	132,500	6.14%	5.75%-6.00%	120,900
Hi-Tech Space	133,600	5.98%	6.00%	131,000
Total Singapore Portfolio	**1,410,700**	**5.95%**	**5.25%-6.50%**	**1,381,900**
Australia Portfolio[4]				
Business Park	739,110 (A$828,970)	5.08%	4.88%-5.25%	779,210 (A$837,950)
Light Industrial	50,375 (A$56,500)	5.75%	5.75%	52,539 (A$56,500)
Total Australia Portfolio	789,485 (A$885,470)	5.13%	4.88%-5.75%	831,749 (A$894,450)
Total Portfolio	**2,200,185**	**5.64%**	**4.88%-6.50%**	**2,213,649**

Notes:
1. Based on applicable March 2023 month end exchange rate of A$1 to S$0.8916.
2. Weighted based on valuation as at 31 March 2023.
3. Based on applicable September 2022 month end exchange rate of A$1 to S$0.9299.
4. Includes the 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.

Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

Well-Diversified Portfolio by Sub-Sectors and Geography



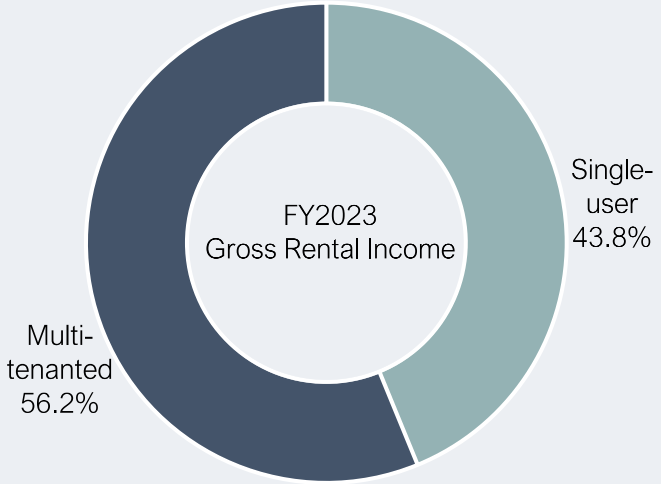
Organic Growth

- 32.9% of GRI is contributed by ramp-up facilities which are in high demand
- Logistics and warehouse segment is experiencing double-digit rental growth amid a tight supply situation
- ~74% of leases (by GRI) have built-in escalations

Income Stability

- Anchored by high-quality Australian business parks (26.5% of GRI) master tenanted on long lease terms with rental escalation
- Exposure to hi-tech space (7.0% of GRI) with a large corporate tenant on a long lease term of 7.1 years

Balanced Lease Structure

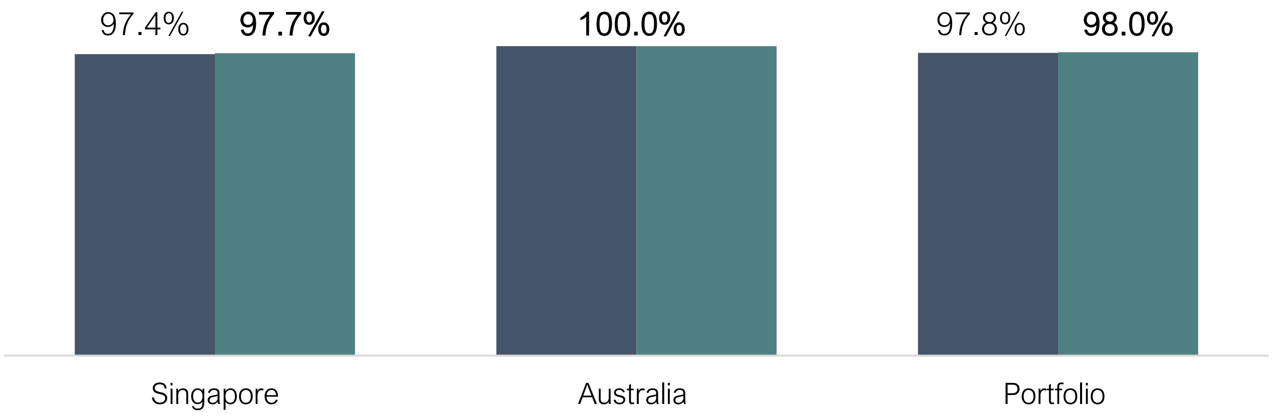


- All master leases are at market rent, with 82.7% (by GRI) having built-in escalations
- 65.5% (by GRI) of the multi-tenanted leases are from logistics and warehouse properties

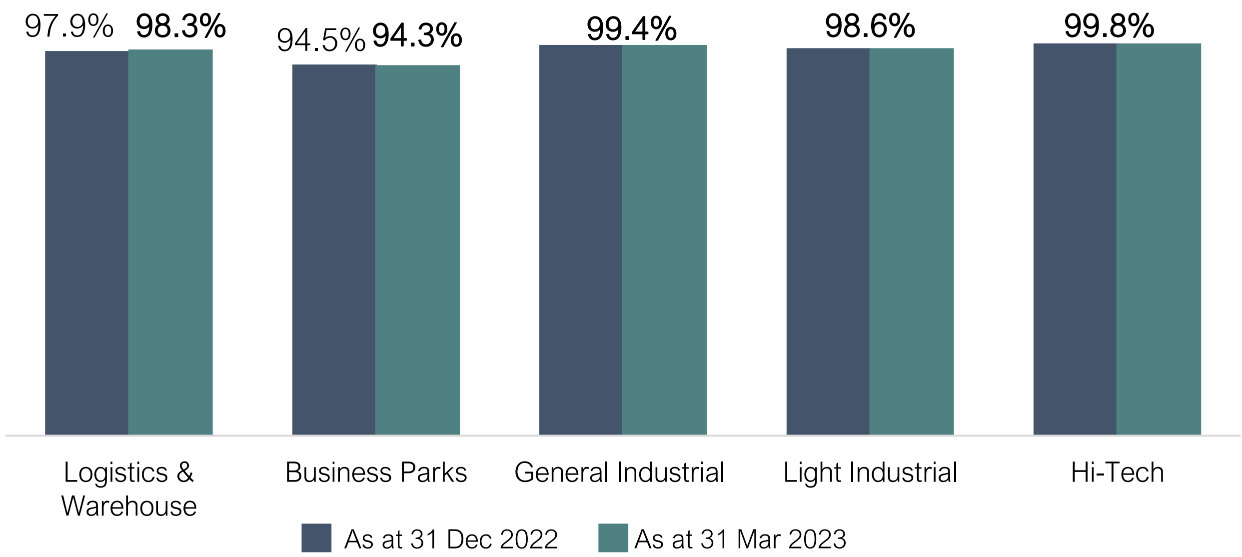
Note:
All references to "GRI" refers to Gross Rental Income.

Record High Portfolio Occupancy Rate of 98.0%
Consistently high occupancy and tenant retention rate

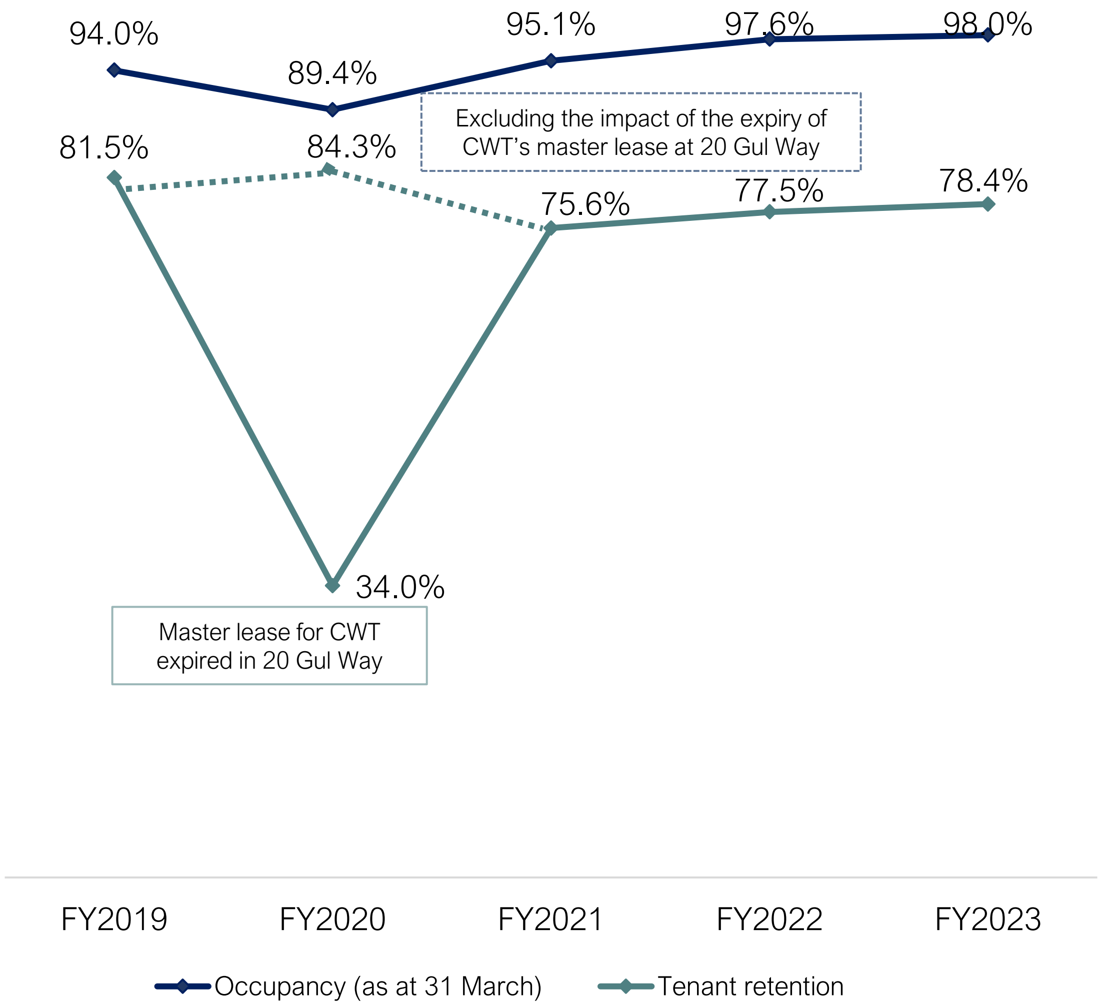
Portfolio Occupancy by Geography



Occupancy Rate by Sub-Sectors



Historical Portfolio Occupancy and Tenant Retention Rate



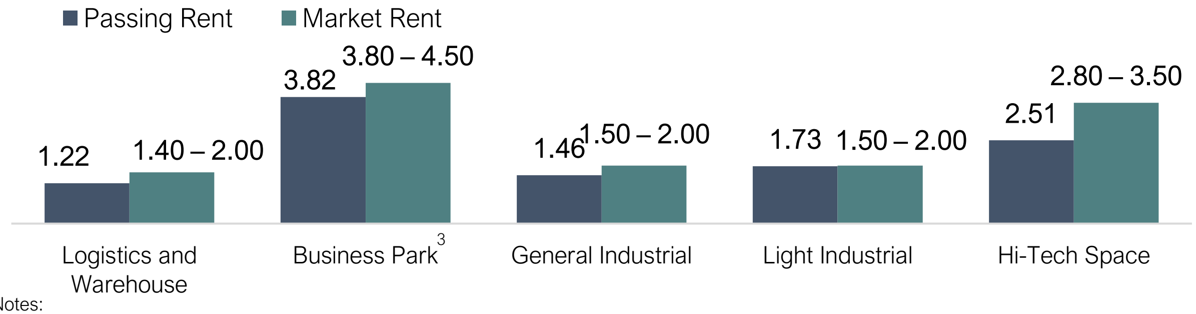
Delivered Strong Leasing Outcomes

Robust rental growth of 36.8% in 4Q FY2023 and 18.5% in FY2023

- Executed 38 new (54,746 sqm) and 56 renewal leases (101,430 sqm), representing 19.9% (156,176 sqm) of the portfolio's total net lettable area
- Achieved tenant retention rate of 78.4%
- 19.4% (by GRI) of logistics & warehouse leases expiring in FY2024 with strong rent reversion potential (passing rent of S$1.22 vs market rents S$1.40-S$1.80)

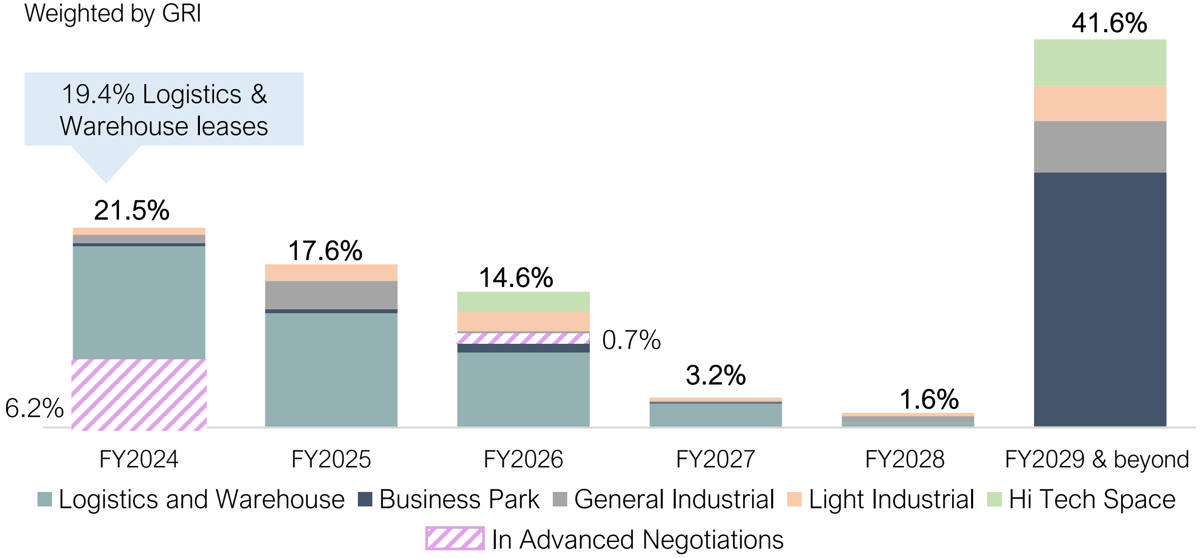
Rental reversion for Singapore Assets[1] (%)	1Q FY2023	2Q FY2023	3Q FY2023	4Q FY2023	FY2023
Logistics & Warehouse	16.5	10.3	25.7	41.6	24.5
Business Park	-2.2	0.7	-6.4	-1.2	-1.5
General Industrial	8.0	-	22.2	23.0	22.1
Light Industrial	2.8	6.8	6.7	-	5.9
Hi-Tech[4]	-	-	-	-	-
Overall Portfolio	9.5	6.2	21.1	36.8	18.5

Passing Rents of Singapore Assets vs Market Rents[1,2]



Lease expiry profile

Weighted by GRI



WALE by Sub-Sectors (years)

Portfolio WALE	Logistics & Warehouse	Business Park	General Industrial	Light Industrial	Hi-Tech
4.4	1.4	8.5	3.6	4.3	7.0

Notes:
All references to "GRI" refers to FY2023 Gross Rental Income.
1. Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 8 to 10 years.
2. Market rents are based on Cushman & Wakefield Industrial Asking Rental Guide April 2023 and Management estimates.
3. Rents in relation to Jurong area.
4. Hi-tech building is leased to a large corporate tenant on a long lease term of 7.1 years

Proactive Lease and Asset Management

Driving organic growth and value creation

Proactive Lease Management

23 Tai Seng Drive

- Completed S$1.6 million AEI
- 23 Tai Seng Drive fully leased to Racks Central, a data centre operator, for an average lease term of seven years
- Led to both valuation uplift and NLA increases of 32%

In advanced negotiation

- Progressive take-up of space at a multi-tenanted building for conversion into a long-term master lease
- Will lead to increase in NLA by ~17%

Select New Tenants added in FY2023

LI & FUNG | MITSUBISHI LOGISTICS | JEC Jardine Engineering Corporation | CYCLE & CARRIAGE | ASL PROWORLD SOLUTION | Rahi Systems Data Center Solutions Provider

Proactive Asset Management

Divestment of 541 Yishun Industrial Park A

Announced on 24 April 2023[1]

- Sale price of S$12.88 million is 8.2% premium to Property's valuation as at 31 March 2023
- Net proceeds from the divestment will be utilised to repay debt initially and may be recycled for value enhancing AEIs, redevelopment opportunities and strategic acquisitions
- Expected to be completed by 3Q 2023

Note:

1. Entered into Sales and Purchase Agreement with Cantal United Pte Ltd for the divestment of 541 Yishun Industrial Park A.

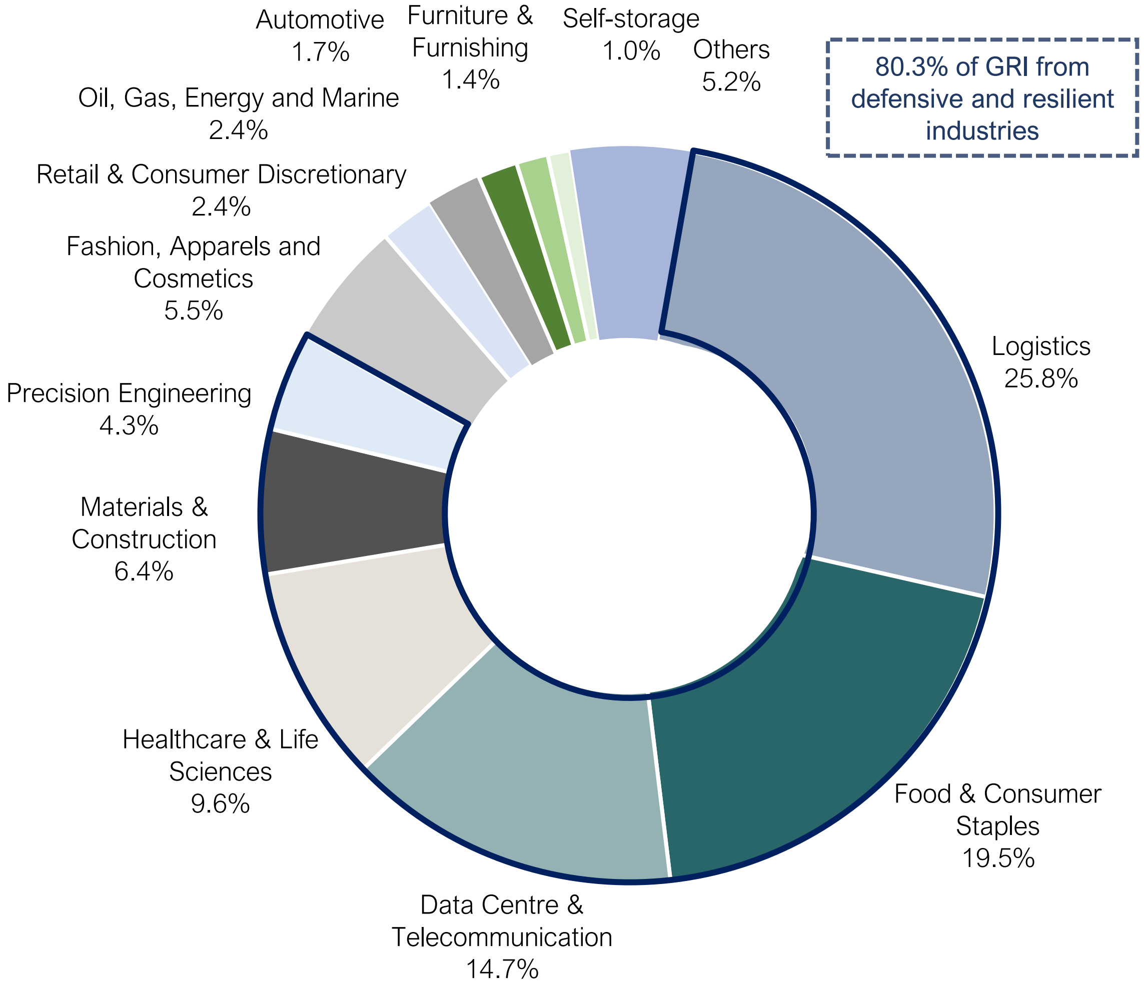
Diversified and High Quality Tenant Base

Stable growing income with 80.3% of GRI from tenants in defensive industries

No.	Tenant Name	% GRI	Trade Sector	Lease Expiry (Years)
1	Woolworths	15.3%	Food & Consumer Staples	8.6
2	Optus	11.2%	Telecommunications	10.3
3	Illumina Singapore	6.8%	Life Sciences	7.1
4	KWE-Kintetsu World Express	6.1%	Logistics	0.8
5	Beyonics International	3.0%	Precision Engineering	5.1
6	Schenker Singapore	2.8%	Logistics	1.4
7	ResMed Asia	2.4%	Healthcare	6.9
8	Boardriders	2.0%	Fashion, Apparels & Cosmetics	8.3
9	DHL Supply Chain Singapore	1.7%	Logistics	1.5
10	Racks Central Pte Ltd	1.7%	Data Centre	7.0
Total		**53.0%**		**6.9**

- Majority of top 10 tenants are leading global, regional and local companies in their respective sectors
- In advanced negotiations with KWE-Kintetsu World Express on lease renewal for another 5 years

200 tenants diversified across trade sectors[1]



Note:
All references to "GRI" refers to FY2023 gross rental income.

5 Sustainability Progress

8 & 10 Pandan Crescent, Singapore

FY2023 Sustainability Highlights

Achievements in FY2023

Environment

Ongoing installation of solar system atop six properties which will generate ~14,500 MWh of energy/year

Completed solar installation on two properties which will generate 1.63 MWp of solar energy

Achieved BCA Greenmark Gold Plus for 7 Bulim Street Singapore

Three green building certifications and two Water Efficient Buildings

Introduced green leases

15% of our tenants are on clauses to increase visibility of customer energy use

Accelerated decarbonisation journey

Commit to 42% reduction in scope 2 emissions by FY2030 (from FY2020 base year)

Social

Community Outreach

Impacted 102 households through outreach via Foodbank Singapore and Habitat for Humanity

Tenant Relationship

Conducted tenants' satisfaction survey and reviewed responses to improve customer experience

Employee engagement

Conducted health and wellness initiatives and corporate team bonding sessions

Inclusive workforce

Women accounted for 59% of our new hires and 62% of our workforce

Governance

Singapore Governance and Transparency Index 2022[1] - REIT and Business Trust

Ranked 13th out of 45 trusts

Climate-Related Financial Disclosures

Commenced assessment of climate and environmental risks on portfolio

Enhanced Board Diversity Policy

Appointed 2 new Independent Directors, including 1 female independent director

Responsible business

Established ESG framework and strengthen sustainability governance structure

6 Outlook & Strategy

Optus Centre, Australia

Market Outlook in AA REIT's Key Markets

Singapore

Resiliency in the industrial market supported by favourable supply-demand dynamics

- Industrial sector in Singapore is expected to remain resilient
  - ❑ Long-term demand underpinned by Singapore's increasing focus on high-value manufacturing and life science sectors.
  - ❑ Rental growth for prime logistics is expected to sustain, driven by demand from third-party logistics ("3PL") operators amid tight pre-committed supply [1]
  - ❑ Modern and high-specifications developments are expected to record rental growth as they meet evolving business requirements and sustainability targets of tenants[2]
- Industrial assets in Singapore remain attractive and continue to offer positive yield spreads

Australia

New infrastructure will underpin long-term demand; Tightening of credit expected to lead to re-pricing of assets

- Sydney:
  - ❑ Government investments and improved infrastructure in Macquarie Park and Norwest Business Park will support growth
  - ❑ Macquarie Park is undergoing significant transformation into a world-class innovation precinct focusing on education, health, technology and advanced manufacturing[3]
  - ❑ Norwest Business Park to benefit from the Bella Vista Station Precinct, state-significant development of Bella Vista into a major business precinct[4]
- Gold Coast: Lack of supply will continue to stimulate demand, placing upward pressure on rent. Growing land values, rising construction costs, and general inflationary pressures are also exerting increased rental pressure on the new built stock[5]
- Tightening of credit and lending facilities may lead to asset sales and re-pricing in Australia, and offer good buying opportunities

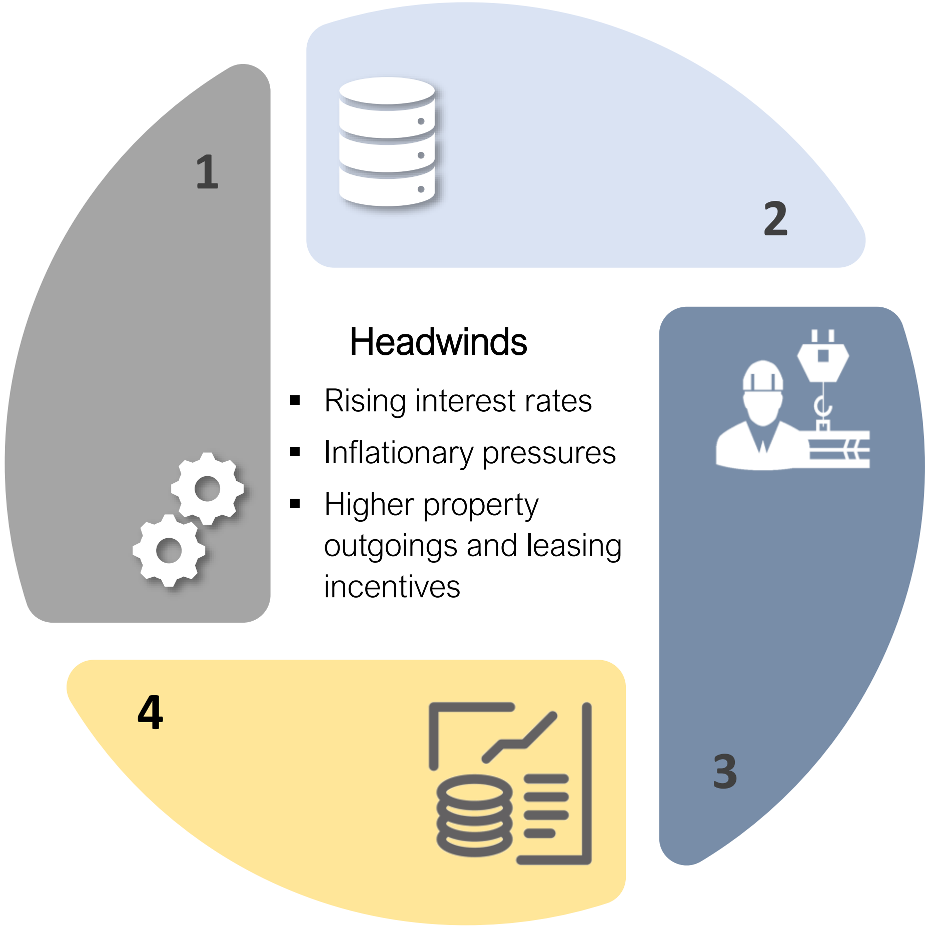
Notes:
1. Industrial & Logistics Singapore Research Q1 2023, Knight Frank, 10 April 2023.
2. Industrial Marketbeat report, Cushman & Wakefield, 11 April 2023, .
3. Macquarie Park, NSW Government, 23 February 2023.
4. 5,700 new homes to transform Sydney's Northwest, Landcom, 2 December 2022.
5. Gold Coast Market Overview 2023, Colliers, 16 March 2023.

Focused and Disciplined Execution of Management Strategy

Committed to value creation amid market headwinds

1. Disciplined investments and development approach

- Track record in acquiring quality assets in Singapore and Australia that offer stable, growing and sustainable income
- Industrial market in Singapore remains attractive, offering positive yield spreads
- Potential buying opportunities in Australia from re-pricing of assets amid looming credit crunch



2. Active Asset Management

- Over 90% of FY24 lease expiries are in the logistics and warehouse segment; offers strong rental growth
- Evaluating ~$30 million of potential AEIs and redevelopments:
  - ✓ Building upgrade of a Logistics & Warehouse asset
  - ✓ Repositioning of an industrial building to capture potential rental uplift of >30%[1]
  - ✓ Stabilised NPI yields: 7.0% - 8.0%

3. Prudent Capital & Risk Management

- Maintain strong balance sheet and prudent leverage to provide financial flexibility
- Prudent hedging strategy with no refinancing due in FY24
- Capital recycling strategy; divestment of non-core assets and reinvestment of proceeds to AEIs, redevelopments and quality assets

4. Strategic Partnerships

- Ongoing collaboration with operators and end-users to occupy newly refurbished and redeveloped properties on long-term lease contracts
- Leverage track record in investments, developments and asset management to form new partnerships for larger and joint projects

Note:
1. Based on market comparables.

Summary of Investment Merits

High-quality defensive portfolio

- Proven execution and discipline on **strategic acquisitions and developments**
- Curated portfolio of **high-quality assets provides solid foundation** and operational resilience
- **Diversified tenant base in resilient industries with strong credit covenants** ensure income stability
- **Active leasing management and built-in rental escalations** drives portfolio performance
- **Prudent capital management and proactive hedging** strategy bolsters balance sheet
- Track record in **AEIs and redevelopments** unlocks portfolio value

Thank You

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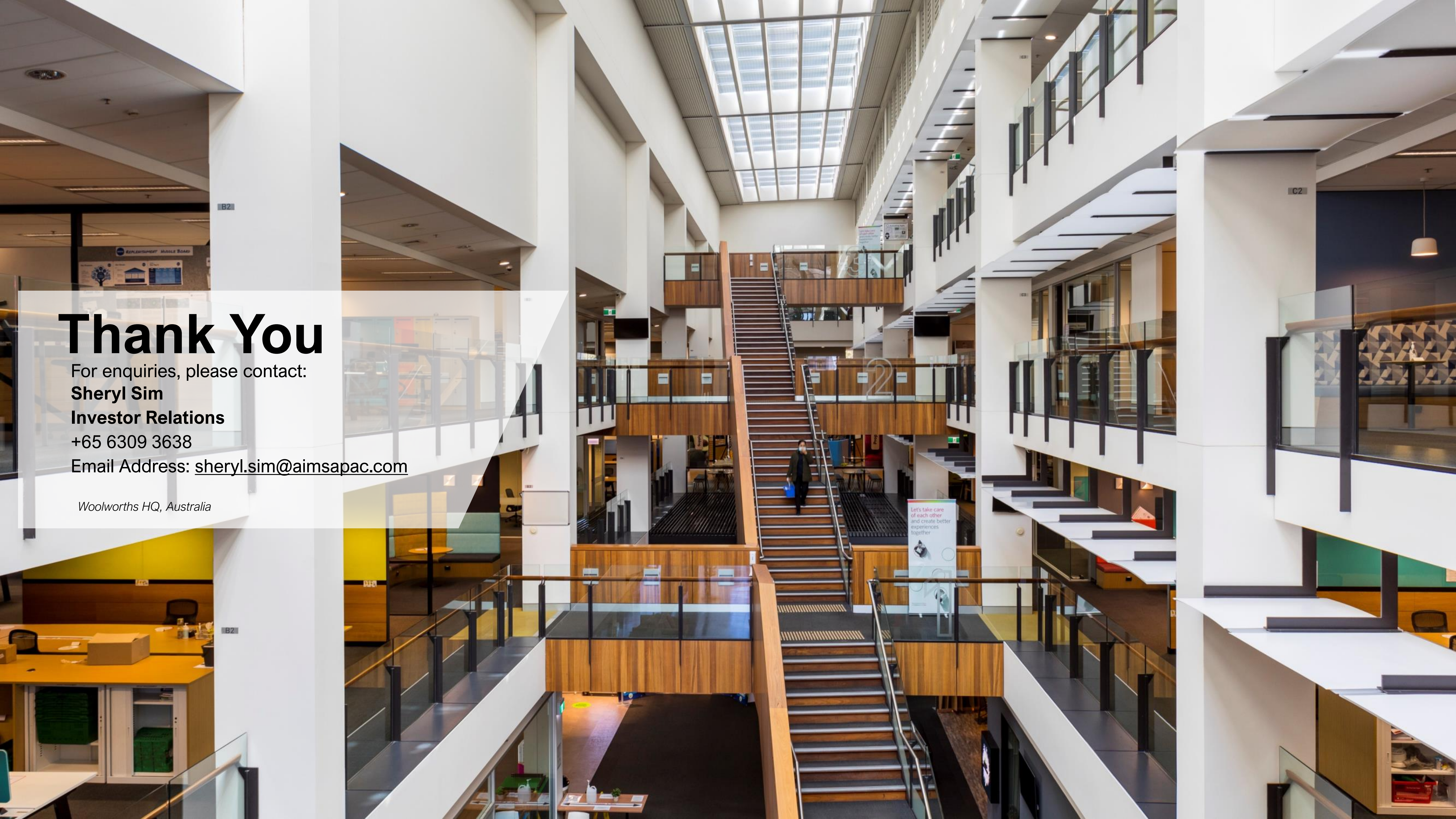


Woolworths HQ, Australia

Appendix

Boardriders HQ, Australia

Overview of AIMS APAC REIT

Curated portfolio of high-quality assets in Singapore and Australia

Sponsor: AIMS Financial Group

- Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of fund management, mortgage lending, investment banking and property investment
- Headquartered in Sydney, with businesses across Australia, China, Hong Kong SAR and Singapore
- Owner of the Sydney Stock Exchange

Investment Mandate

To invest in a diversified portfolio of income-producing industrial, logistics and business park real estate throughout the Asia Pacific region

Diversified across industrial sub-sectors

Logistics & Warehouse

Business Park

General & Light Industrial

Hi-Tech

Diversified geographic presence

Singapore

- 26 properties
- 64.1% of portfolio value

Australia

- 3 properties[1]
- 35.9% of portfolio value

Resilient portfolio

29[1]
High quality assets

S$2.2bn
Total Portfolio Value

786,508 sqm
Net lettable area

98.0%
Occupancy

4.4 years
Portfolio WALE[2]

200
Tenants

Notes:
All information stated is as at 31 March 2023.
1. Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
2. Weighted average lease expiry by FY2023 gross rental income

Creation of Unitholder Value from Active Management

Transformational growth backed by established Sponsor

Active Asset Management and Disciplined Acquisitions

6 Development Projects
- Developed over ~2.8 million sq ft of logistics, warehouse and high-specification industrial space
- Achieved an average NPI yield of 8.2%

5 Asset Enhancement Initiatives
- Value creation through uplifts in rental and valuation
- Achieved an average NPI yield of 8.8% for its Singapore AEIs

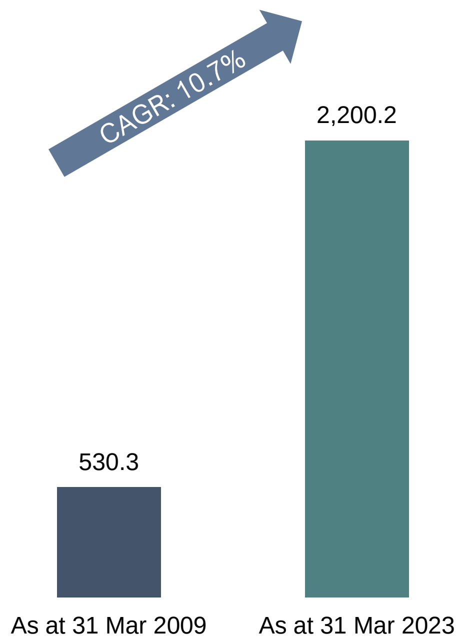
4 Targeted Acquisitions
- Completed ~S$827 million of strategic acquisitions

Creation of a high-quality portfolio which supports consistent high occupancy and strong rental growth

Properties are valued at S$1.7 billion and account for ~76% of our total portfolio value[1]

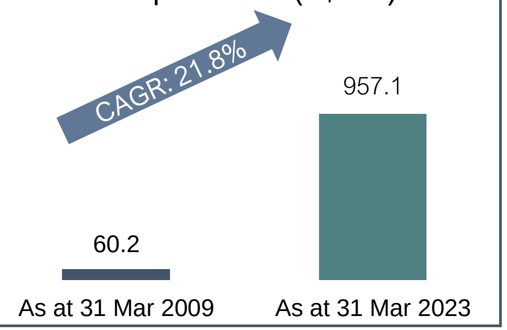
Increased scale

Portfolio Valuation (S$ mil)



Enhanced investor visibility

Market Capitalisation (S$' mil)



Inclusion into Key Indices

EPRA Nareit

Sept 2021
FTSE EPRA Nareit Global Developed Index

MSCI

May 2020
MSCI Singapore Small Cap Index

Delivered total return of 177.1%[2] from FY 2010

Notes:
1. Based on the carrying value of investment properties as at 31 March 2023 as well as the 49.0% interest in the carrying value of Optus Centre and excluding right-of-use assets.
2. Total return for the period 1 April 2009 to 31 March 2023 and is calculated based on the closing unit price of S$0.230 on 31 March 2009 and the closing unit price of S$1.32 on 31 March 2023. Assumes the investor fully subscribes for his/her right entitlement.

Track Record in Redevelopment and Asset Enhancement

Active development and enhancement strategy to unlock portfolio value

20 Gul Way (Phase 1 & 2)

- 1.16 mil sq ft five-storey ramp up warehouse
- Plot ratio increased from 0.46 to 1.4

26 Tuas Avenue 7

- Two-storey purpose-built factory
- Built additional 2,077 sq ft of space

30 Tuas West Road

- 288k sq ft five-storey ramp up warehouse
- Plot ratio increased from 1.15 to 2.07

1 Kallang Way 2A

- Eight-storey light industrial building with warehouse space
- Increased NLA by 13%

3 Tuas Avenue 2

- 268k sqft four-storey ramp up industrial facility (Healthcare)
- Plot ratio increased from 0.92 to 1.40
- **10-year master lease**

Northtech

- Four-storey hi-tech industrial building (Life Science)
- **10-year master lease extension**

Development potential of up to 500,000 sq ft of untapped gross floor area (GFA) in Singapore and up to 1.5 million sqft untapped GFA in Australia

2011

2013

2014

2015

2016

2018

2021

2022

103 Defu Lane 10

- Modern 203k sq ft six-storey industrial facility
- Plot ratio increased from 1.20 to 2.50

20 Gul Way (Phase 2E & 3)

- Further development of additional 497k sq ft
- Plot ratio increased from 1.4 to 2.0

8 Tuas Avenue 20

- 159k sq ft three-storey industrial facility
- Plot ratio increased from 1.03 to 1.40

51 Marsiling Road

- 231k sqft greenfield built-to-suit five-storey industrial facility (Advanced manufacturing)
- **10-year master lease**

Optus Centre

- Enhancement of facilities to meet Optus' needs
- **12-year master lease extension**

23 Tai Seng Drive

- Six-storey light industrial building (Data Centre)
- Valuation uplift of 32%
- **7 years master-lease**

Development

Asset Enhancement

Leveraging on Our Track Record

Driving organic growth through asset enhancements and redevelopments

1 Selected Case Studies – Optimising Value through AEIs and Redevelopment

Repositioning of property into a modern and energy efficient hi-tech facility

Location	29 Woodlands Industrial Park E1, NorthTech, Singapore
Cost & Post NPI Yield	~S$13.0 million and 8.4%
Description	Upgrades to drop-off porches, passenger lift lobbies and lift interiors, toilets, signage, external landscaping, and the air-conditioning system
Tenant	Illumina, global leader in the life science industry (human genome)
Value Creation	▪ Anchor tenant increased its leasable area from **13.7%** of NLA[1] to **99.8%** of NLA[2] ▪ **Secured 10-year renewal lease** from anchor tenant in 2022 ▪ Property value increased by **14.2%** or **S$14.5 million**

Transformation of a 20-year-old building into a modern light industrial building

Location	23 Tai Seng Drive, Singapore
Cost & Post NPI Yield	~S$1.6 million and 9.9%
Description	Creation of new building façade with new vehicular drop-off area, energy efficient light fittings, rejuvenated lift lobbies, and upgraded fire system
Tenant	Racks Central, a national data centre operator
Value Creation	▪ **10-year master-lease** agreement secured ▪ Enhancement of NLA by **31.8%** ▪ Property value increased by **32.0%** or **S$9.4** million

Transformation of a 40-year-old warehouse into a high-specs four-storey ramp-up industrial facility

Location	3 Tuas Avenue 2, Singapore
Cost & Post NPI Yield	~S$45.2 million and 8.4%
Description	Property was redeveloped on a speculative basis to a modern specifications and flexible configuration that can cater to a diverse tenant base.
Tenant	ResMed, leading global manufacturer in sleep apnea therapy
Value Creation	▪ Secured a **10-year master-lease** agreement building's completion ▪ Increased plot ratio from **0.92** to **1.40.** Enhancement of GFA by **52.2%** ▪ Property value has increased by **178.5%** or **S$33.2** million

2 Proposed AEIs and Redevelopment

- Building upgrade of a Logistics & Warehouse asset
- Repositioning of an industrial asset via targeted building upgrades -> rental uplift
- Potential redevelopment to maximise underutilised plot ratio

- ☑ Post stabilised NPI yield of between 7.0% to 8.0%
- ☑ Future proof older-specs assets which will lead to valuation uplift and improved overall tenant mix
- ☑ Rejuvenate dated assets to capture rental upside
- ☑ Optimise unutilized plot ratio

Notes:
1. As of January 2011

Focused execution on yield accretive investments

Disciplined and targeted acquisitions to deliver Unitholder value

- ✓ High-quality asset
- ✓ Strong tenant profile
- ✓ Long-term leases with built-in rental escalations
- ✓ Strategic location with established infrastructure

February 2014
49% interest in Optus Centre, Australia
A$184.4 million

- Freehold business park at 8.1% NPI yield
- Tenant is Australia's 2nd largest telecommunications company, and subsidiary of Singtel
- 8.1 years[1] triple-net lease with annual escalations
- Secured 12-year lease extension (commencing July 2021) post AEI with 3.25% fixed annual escalations

July 2019
Boardriders Asia Pacific HQ, Australia
A$38.5 million

- Freehold light industrial asset at 7.8% NPI yield
- Tenant is a global leading action sports and lifestyle company
- 12 years[1] triple-net lease with 3.0% fixed annual escalations

October 2020
7 Bulim Street, Singapore
S$130 million

- Modern ramp-up logistics asset at 7.1% NPI yield
- Strategically located in Jurong Innovation District Tenant is a wholly-owned subsidiary of Japanese railway holding company Kintetsu Group (10-year master lease with balance of 4 years[1])
- Currently in advanced negotiations to renew master lease for another 5 years

November 2021
Woolworths HQ, Australia
AS$463 million

- Freehold business park at 5.2% NPI yield
- Strategically located to benefit from future infrastructure investment and urban regeneration
- 10-years[1] triple-net lease to Australia's largest supermarket retailer with 2.75% fixed annual escalations
- Potential to increase GFA by 3 times under current planning rules

Note:
1. As at date of announcement.