



AIMS APAC REIT

Corporate Presentation: Phillip Securities Webinar

24 September 2020





Important Notice

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 April 2020 to 30 June 2020 ("1Q FY2021") versus actual results year-on-year ("y-o-y") and quarter-on-quarter ("q-o-q"). This Presentation shall be read in conjunction with AIMS APAC REIT's ("AA REIT" or the "Trust") results for 1Q FY2021 as per the SGXNet Announcement.

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OVERVIEW OF AA REIT



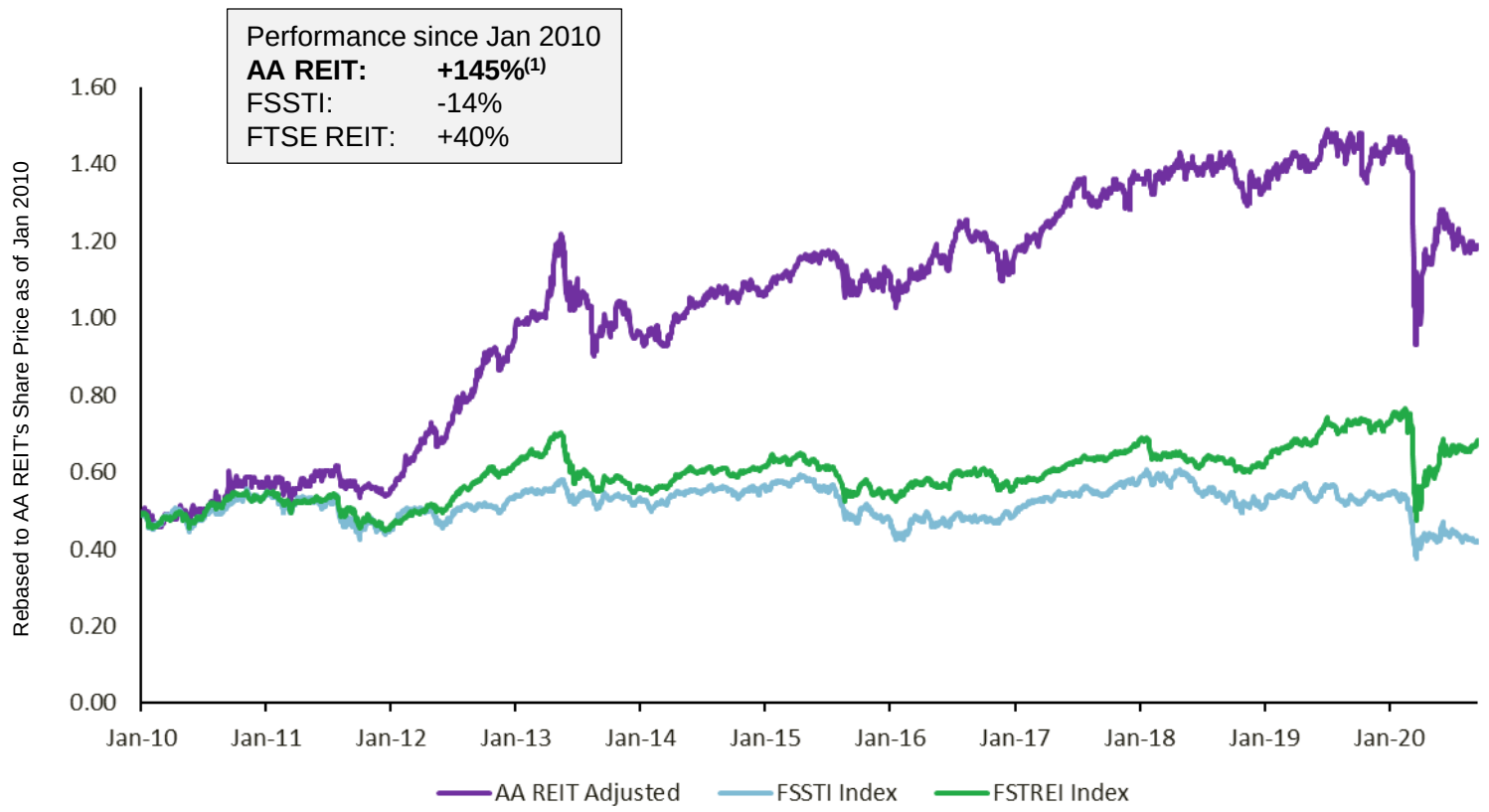
Overview of AIMS APAC REIT

Background	AIMS APAC REIT ("AA REIT") was listed on the Mainboard of Singapore Stock Exchange in 2007 with the investment mandate to invest in high quality income producing industrial real estate throughout Asia Pacific.
Our Vision	To be a high-performing Asia Pacific industrial real estate solutions provider to our partners.
No. of properties	25 properties in Singapore and 2 properties in Macquarie Park(1), New South Wales and Gold Coast, Queensland in Australia, with total Net Lettable Area ("NLA") of 672,069 sqm
Market cap(2)	S$0.84 billion
Total assets(3)	S$1.69 billion
DPU yield(4)	6.72%
Sponsor	AIMS Financial Group ("AIMS") AIMS is the sole sponsor of AA REIT. Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, stock broking and high-tech investment. AIMS is also a strategic investor in the Sydney Stock Exchange.
Governance	Ranked 4th in Governance Index for Trusts ("GIFT") 2019, dedicated to assessing governance and business risks of SGX-listed trusts

1 49% interest in the property.
2 Based on the units outstanding and closing price per unit of S$1.19 on 21 September 2020.
3 As at 30 June 2020.
4 Based on closing price of S$1.19 on on 21 September 2020 and annualised FY2021 DPU of 8.00 cents. Annualised DPU is computed based on actual DPU payout for the first quarter of FY2021 and annualised to the full year.

Overview of AIMS APAC REIT

Performance of AIMS APAC REIT(1)



Note:

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

Source: Bloomberg data as of 18 September 2020

Key Investment Highlights

Diversified Tenancies and Industry Base

193 tenants across 27 properties in Singapore and Australia, operating in a broad range of industries and a well-balanced mix of both multi-tenanted and master leased properties; over 50% of tenants operate in essential services

Resilient Portfolio

Logistics and Warehouse segment (comprising 46.4% of portfolio Gross Rental Income) largely driven by stockpiling and inventory requirements during the COVID-19 period which translated to robust demand for Industrial space

Potential Organic Redevelopment

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

Active Lease Management

Executed 86 new and renewal leases in FY2020, representing 18.4% of portfolio's total NLA; Portfolio occupancy of 93.6% as at 30 June 2020, considerably above industrial average of 89.2%

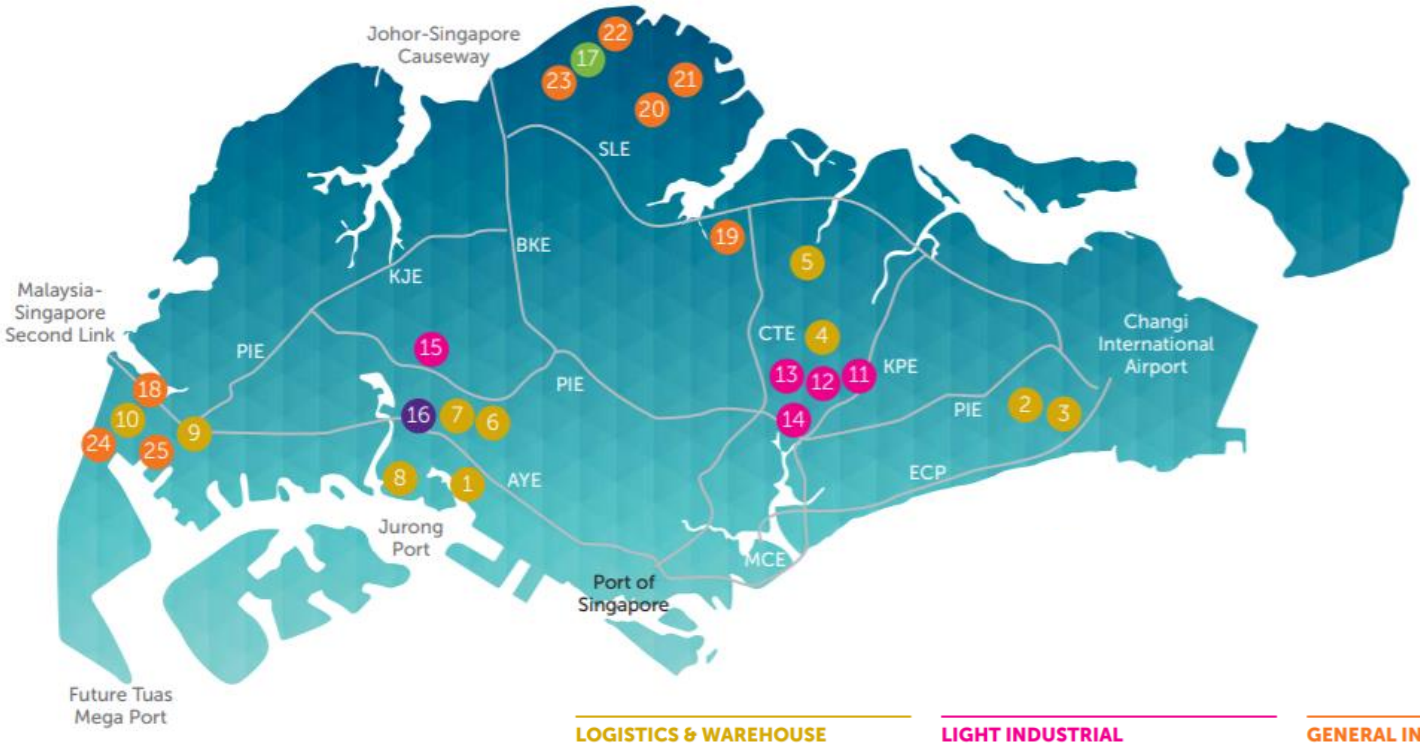
Prudent Capital Management

Aggregate leverage of 35.4%, cash balances of S$20.1 million and undrawn committed facilities of S$183.8 million as at 30 June 2020 - provides ample debt headroom

Experienced Management Team and Sponsor

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

Singapore Portfolio



LOGISTICS & WAREHOUSE

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

LIGHT INDUSTRIAL

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

BUSINESS PARK

16. 1A International Business Park

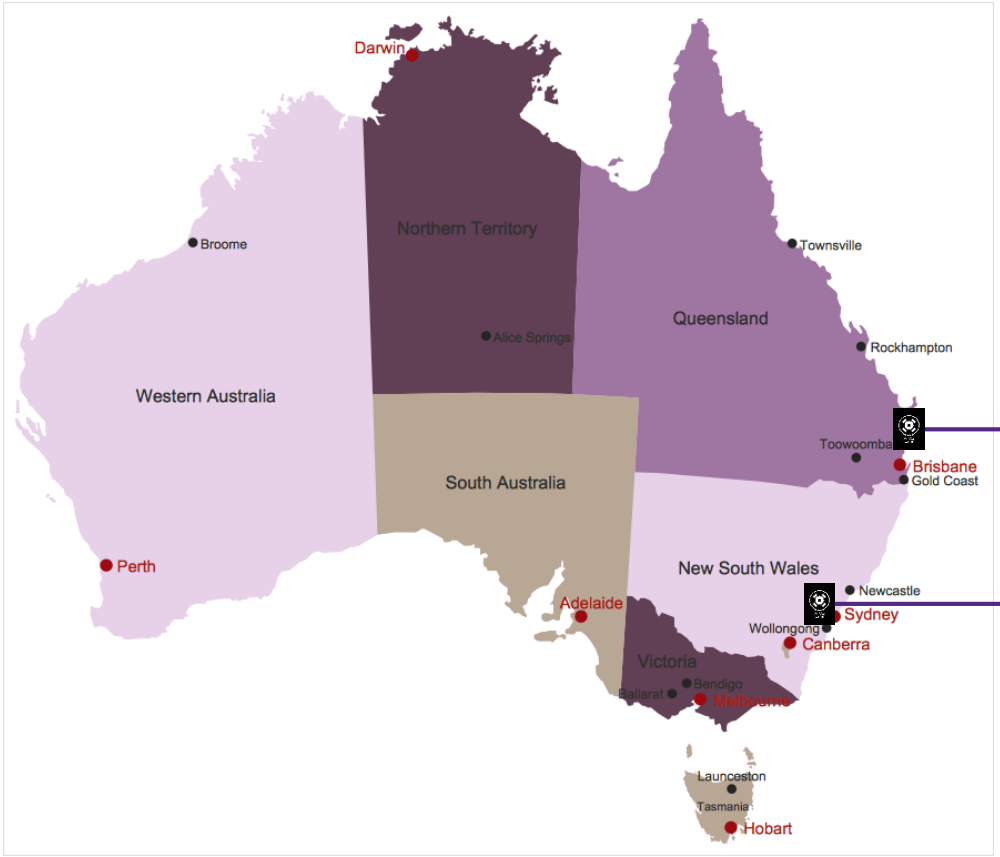
HI-TECH

17. 29 Woodlands Industrial Park E1

GENERAL INDUSTRIAL

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

Australia Portfolio



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





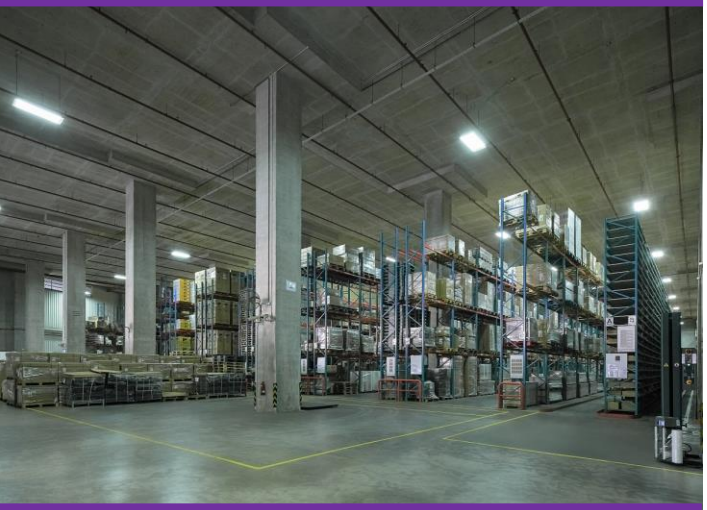
Optus Centre: Secured a new 12-year master lease with existing master tenant at Optus Centre, commencing from 1 July 2021 following completion of an AEI

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PORTFOLIO UPDATES









Portfolio Expansion

Continued pursuit of yield-accretive opportunities for portfolio growth

Proposed acquisition of strategically located ramp-up logistics warehouse at **7 Bulim Street**, becoming the first industrial REIT with presence in Jurong Innovation District.

Acquisition of 7 Bulim Street	
Purchase Consideration[1] (S$ million)	129.6
Initial NPI Yield[2]	7.07%
Leasehold Title Expiry Date	30 years commencing from 1 September 2012
Gross Floor Area (sq m)	68,190
Lease Details	10 years master lease, which commenced 1 January 2014 with a 5-year option, to Kintetsu World Express (S) Pte Ltd
Occupancy of property (%)	100.0
Year 1 Net Property Income (S$ million)	9.2

1 The total cost of the Proposed Acquisition is estimated at approximately S$135.5 million, comprising the purchase consideration of S$129.6 million and transaction costs (including stamp duty, acquisition fee payable to Manager, professional advisory fees and other costs, etc.) of approximately S$5.9 million.

2 Based on the Property's Net Property Income in the first year of ownership of S$9.2 million over the Purchase Consideration of S$129.6 million





Portfolio Expansion

Continued pursuit of yield-accretive opportunities for portfolio growth

Completed acquisition of **Boardriders Asia Pacific HQ** on 15 July 2019.

Acquisition of Boardriders Asia Pacific HQ	
Purchase Consideration[1] (S$ million)	36.63
Headline NPI Yield[2]	7.8%
Leasehold Title Expiry Date	Freehold
Gross Floor Area (sq m)	14,883.00
Lease Details	12-year master lease, with built-in annual rental escalation of 3% on face rent, with option by tenant to renew for five years
Occupancy of property (%)	100.0
Annual gross rental income FY2020 (S$ million)	2.60

1 Based on exchange rate of AUD1.00 = S$0.952449. The purchase price of the property was AUD38.46 million.

2 Based on first year Net Property Income of AUD 3 million over the Purchase Consideration.

Active Asset And Lease Management

Building momentum through active asset and lease management

Completion of redevelopment of **3 Tuas Ave 2 –** Obtained Temporary Occupation Permit ("TOP") on 10 January 2020, in line with the project's expected completion.

Redevelopment of 3 Tuas Ave 2	
Project Development Costs (S$ million)	45.1 (3.1 lower than initial estimate of 48.2)
Initial NPI Yield[1]	8.30%
Valuation (S$ million) as at 31 March 2020	54.30 (18.60 prior to redevelopment)
Leasehold Title Expiry Date	15 March 2055
Gross Floor Area (sq m)	24,899.28
Lease Details	Master Lease (a global medical device company with headquarters in USA)
Occupancy of property (%)	100.0

1 Based on estimated development costs













Active Asset And Lease Management

Building momentum through active asset and lease management

Completed AEI base contract for **NorthTech at Woodlands –** within budget on 2 January 2020.

AEI of NorthTech at Woodlands	
Valuation uplift (S$ million)	$14.5 (property is valued at $116.5 as at 31 March 2020 vs $102.0 prior to AEI)
Leasehold Title Expiry Date	8 January 2055
Net Lettable Area (sq m)	36,645.45
Lease Details	Multi-tenanted
Occupancy of property (%)	100.0
Annual gross rental income FY2020 (S$ million)	10.80

Nurturing Long-term Tenant Partnership

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

Optus Centre	
Valuation (S$ million)	249.82[1,2]
Leasehold Title Expiry Date	Freehold
Gross Floor Area (sq m)	41.255.06[1]
Lease Details	12-year master lease, with annual rental escalation of 3.25% on face rent, and two, five-year options to extend the lease after the initial lease term
Occupancy of property (%)	100.0
Annual gross rental income FY2020 (S$ million)	15.17







1 Reflects 49.0% interest in the property.
2 Based on exchange rate of AUD1.00 = S$0.873003. The valuation for the property is AUD584.00 million appraised by Knight Frank NSW Valuations & Advisory Pty Ltd as at 31 March 2020.

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1Q FY2021 FINANCIAL HIGHLIGHTS



Key Results Highlights

(S$ 000 unless otherwise stated)	1Q FY2021	1Q FY2020	Y-o-Y (%)	4Q FY2020	Q-o-Q (%)
Gross Revenue[1]	27,240	30,589	(10.9)	28,218	(3.5)
Net Property Income[1,2]	18,629	22,941	(18.8)	20,513	(9.2)
Share of profits of joint venture (net of tax)[1,3]	3,315	3,374	(1.7)	4,323	(23.3)
Distributions to Unitholders[4,5]	14,134	17,371	(18.6)	14,134	-
DPU (cents)[5]	2.00	2.50	(20.0)	2.00	-
DPU yield (%)[6]	6.8				

1 Please refer to section 8 of the unaudited financial statement for explanation of the variances. 1Q FY2021 gross revenue and net property income included an estimated provision for waiver of rent for eligible tenants under the Singapore rental relief framework for SMEs of approximately S$2.6 million.

2 Pursuant to the adoption of FRS 116 Leases on 1 April 2019, land rent payments for certain properties in AA REIT's portfolio were excluded from property operating expenses and net property income from 1 April 2019.

3 The share of profits of joint venture (net of tax) comprised contribution from the Group's 49.0% interest in Optus Centre. FY2020 included share of revaluation surplus of S$1.2 million from the valuation of Optus Centre.

4 The Manager resolved to distribute S$14.1 million for 1Q FY2021, comprising (i) taxable income of S$10.9 million from Singapore operations; and (ii) tax-exempt income and capital distribution of S$3.2 million remitted from the Group's investment in Optus Centre, Macquarie Park, NSW, Australia and Boardriders Asia Pacific HQ in Gold Coast, Queensland, Australia. AA REIT's distribution policy is to distribute at least 90.0% of the Trust's Singapore taxable income for the full financial year. For 1Q FY2021, the Manager has resolved to distribute 95.5% of the Singapore taxable income available for distribution to the Unitholders.

5 Lower distributions to Unitholders and DPU in FY2020 were mainly due to the retention of S$2.9 million of Australian distributable income to conserve cash for the Group's working capital purposes in view of the COVID-19 situation. The DPU for FY2020 would have been 9.90 cents had the distributable income of S$2.9 million been distributed.

6 Based on closing price of S$1.18 on 18 August 2020 and annualised DPU of 8.00 cents. Annualised DPU is computed based on actual DPU payout for 1Q FY2021 and annualised to the full year.

Highlights For 1Q FY2021

Resilient Financial Performance

- DPU performance: 2.00 cents per Unit for the quarter[1]
- Gross revenue of S$27.2 million was S$1.0 million lower than the preceding quarter primarily due to:
  - An estimated provision for waiver of rent for eligible tenants under the Singapore rental relief framework for SMEs of approximately S$2.6 million.
  - The expiry of the master lease for the property at 541 Yishun Industrial Park A on 2 April 2020.
- Net property income decreased by S$1.9 million from the preceding quarter to S$18.6 million, mainly due to lower gross revenue and higher property operating expenses.

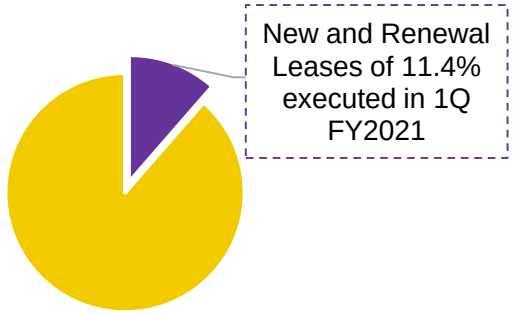
1 DPU maintained q-o-q compared to 4Q FY2020 of 2.00 cents, decreased 20.0% y-o-y compared to 1Q FY2020.

Highlights For 1Q FY2021

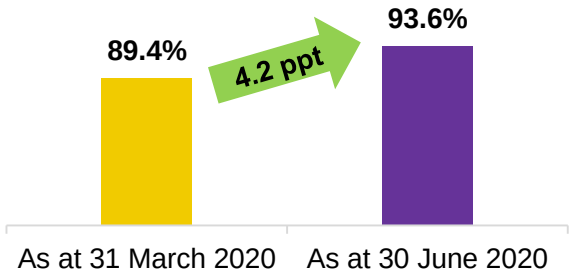
Active lease management

- Executed 20 new and renewal leases in 1Q FY2021, representing 76,998 sqm.
- Portfolio occupancy increased to 93.6%[1] mainly due to the additional leases secured at 20 Gul Way and 27 Penjuru Lane due to strong demand for Logistics and Warehouse space during 1Q FY2021 in the midst of the ongoing COVID-19 pandemic.

Total Net Lettable Area



Portfolio Occupancy



A high quality, sustainable and stable portfolio

- Inclusion in the MSCI Singapore Small Cap Index[2]:
  - Allows for higher trading liquidity and visibility among global institutional investors, diversify the investor base and maximise value creation for AA REIT's Unitholders over the long term.

1 Considerably above JTC 1Q 2020 industrial average of 89.2%.
2 More information about the MSCI Global Small Cap Index is available on the MSCI website at https://www.msci.com/

Key Financial Metrics

	1Q FY2021	2020
Portfolio Value (S$ million)[1]	1,557.5	1,526.7
Market Capitalisation (S$ million)[2]	833.9	826.8
NAV per Unit (S$)	1.36	1.35
Share Price (S$)[2]	1.18	1.17
Discount to NAV (%)[2]	(13.2)	(13.3)
Aggregate Leverage (%)[3]	35.4	34.8
Interest Coverage Ratio (times)[4]	3.8	4.0
Weighted Average Debt Maturity (years)	2.2 (3.1 years post refinancing on a pro forma basis)[5]	2.4 (3.3 years post refinancing on a pro forma basis)[5]

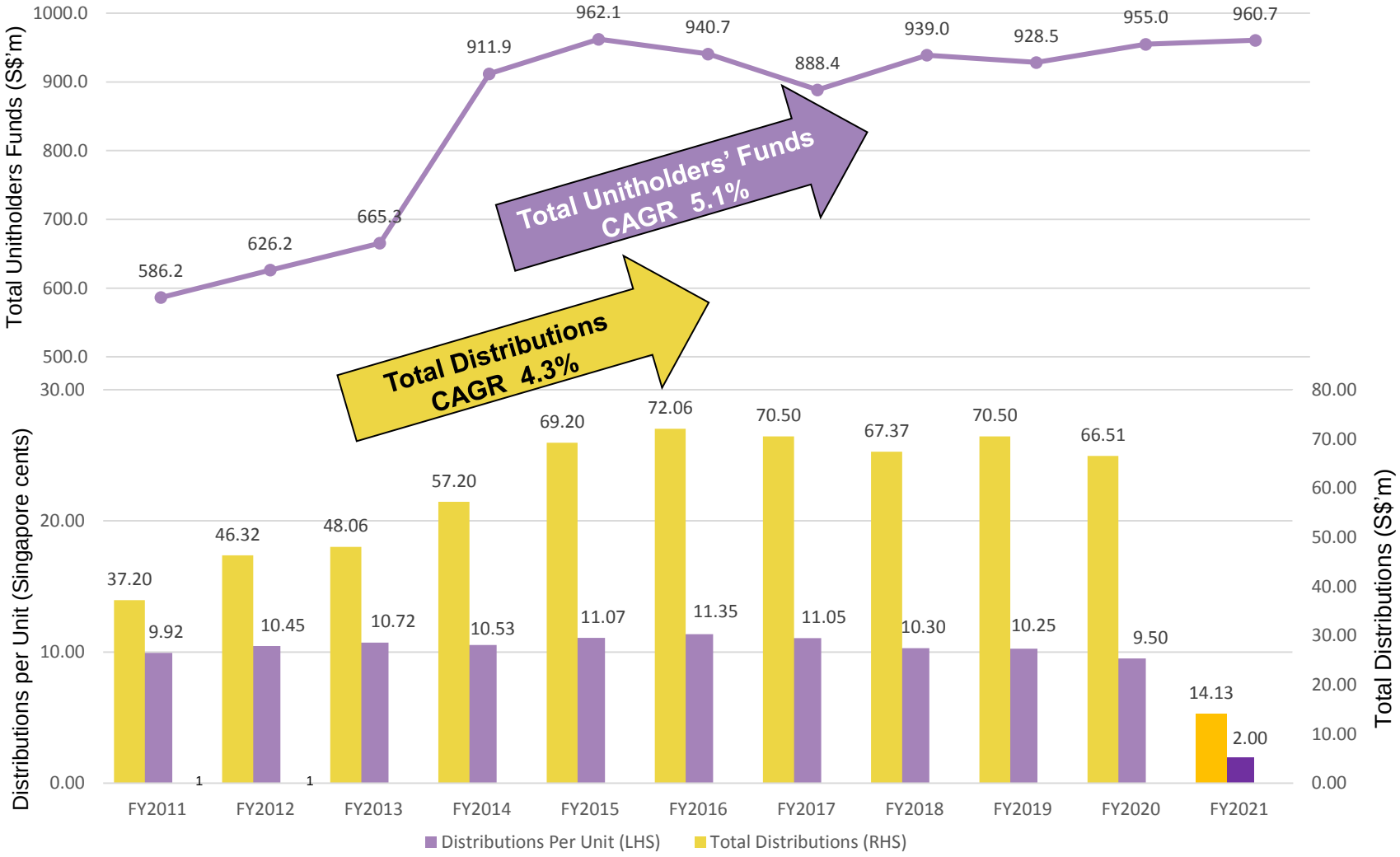
1 Based on the book value of investment properties as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.
2 Based on the units outstanding and closing price of S$1.18 on 18 August 2020, and S$1.17 on 11 May 2020, respectively.
3 Total debt as a % of total assets. Right-of-use assets and lease liabilities were excluded from the computation of aggregate leverage.
4 Based on Interest Coverage Ratio (ICR) definition in Appendix 6 of the Code on Collective Investment Schemes (last revised on 16 April 2020). For the purpose of the computation, interest expense include borrowing costs on lease liabilities.
5 In July 2020, AA REIT executed a supplemental agreement with its lenders to refinance the facilities due in 2020 with a new four-year term loan facility of S$100 million and a new three-year term loan facility of A$32.5 million.

Balance Sheet

(S$ million unless otherwise stated)	As at 30 June 2020	As at 31 March 2020
Total Assets	1,687.3	1,648.9
Comprising:		
- Investment properties	1,379.8	1,366.8
- Joint venture	278.7	252.8
- Trade and other receivables	8.7	8.9
- Cash and cash equivalents	20.1	20.4
Total Liabilities	726.6	693.9
Net Assets	960.7	955.0
NAV per Unit	1.36	1.35
Total Debt[1]	562.1	541.9
Aggregate Leverage[2] (%)	35.4	34.8

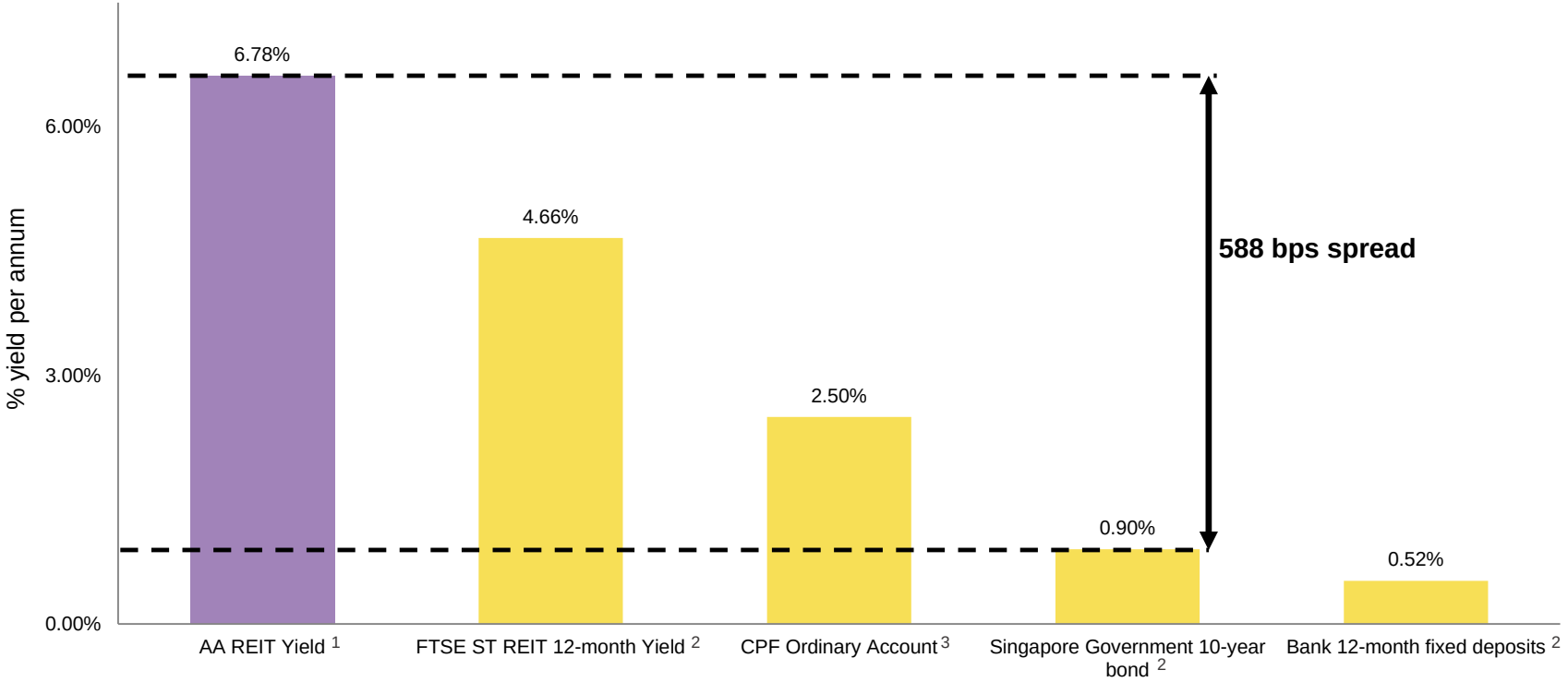
1 Excluding unamortised loan transaction costs.
2 Total debt as a % of total assets. Right-of-use assets and lease liabilities were excluded from the computation of aggregate leverage.

Total Distribution And Unitholders' Funds Since FY2011



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

Attractive Return On Investment



1 Based on closing price of S$1.18 on 18 August 2020 and annualised FY2021 DPU of 8.00 cents. Annualised DPU is computed based on actual DPU payout for the first quarter of FY2021 and annualised to the full year.
2 Source: Bloomberg data as at June 2020.
3 Prevailing CPF Ordinary Account interest rate.

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PRUDENT CAPITAL MANAGEMENT

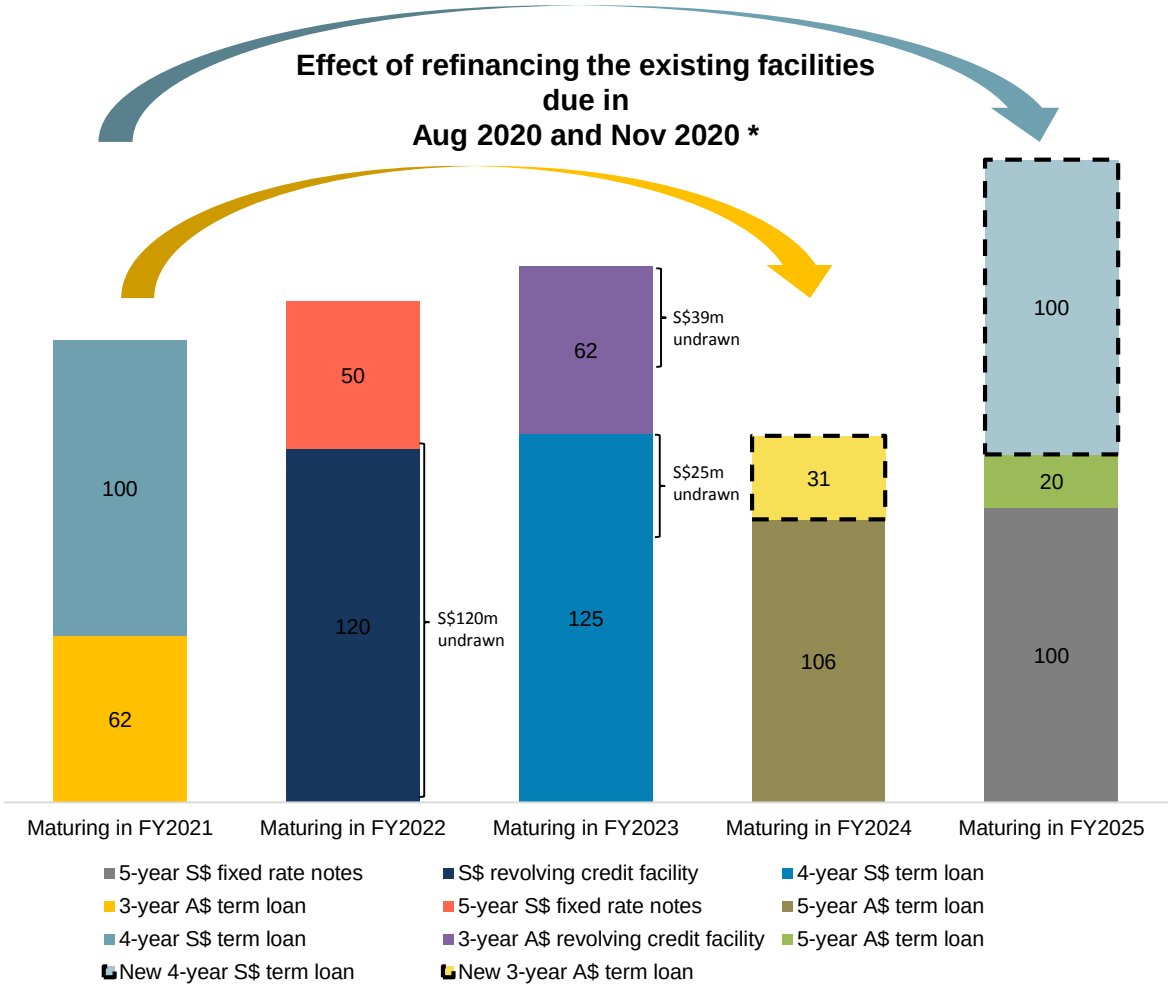


AIMS
宝泽

Debt Facilities As At 30 June 2020

- Overall blended funding cost of **3.3%**.
- Healthy gearing ratio of **35.4%**.
- Total secured facility of **S$345.0 million** in SGD and total secured facility **of A$261.2 million** in AUD
- In July 2020, AA REIT has received commitments from its lenders to refinance the facilities due in 2020 with a new four-year term loan facility of **S$100.0 million** and a new three-year term loan facility of **A$32.5 million**.
- Retained financial flexibility with sufficient undrawn committed facilities to meet well-staggered debt maturity profile, with approximately **81.1% of borrowings** on fixed-rates.
- Issued S$100 million 3.60% fixed rate notes (Series 001 Notes) as part of the S$750 million multicurrency debt issuance programme to provide further balance sheet flexibility.
- In August 2020, issued S$125 million 5.65% perpetual securities (Series 002 Perpetual Securities) as part of the S$750 million debt issuance programme for general corporate purposes of AA REIT and its subsidiaries.
- Weighted average debt maturity of 2.2 years. Post refinancing, weighted average debt maturity (on a pro forma basis) will increase to **3.1 years**.
- No further debt due till November 2021.

Debt facilities as at 30 June 2020



Maturity date	S$'m
Due in August 2020 (FY2021)	100.0
Due in November 2020 (FY2021)	62.4
Due in March 2022 (FY2022)	50.0
Due in June 2022 (FY2023)	23.7
Due in July 2022 (FY2023)	100.0
Due in July 2023 (FY2024)	105.7
Due in July 2024 (FY2025)	20.3
Due in November 2024 (FY2025)	100.0
Total debt drawn down	**562.1**
Undrawn available facilities	**183.8**
Total committed facilities	**745.9**

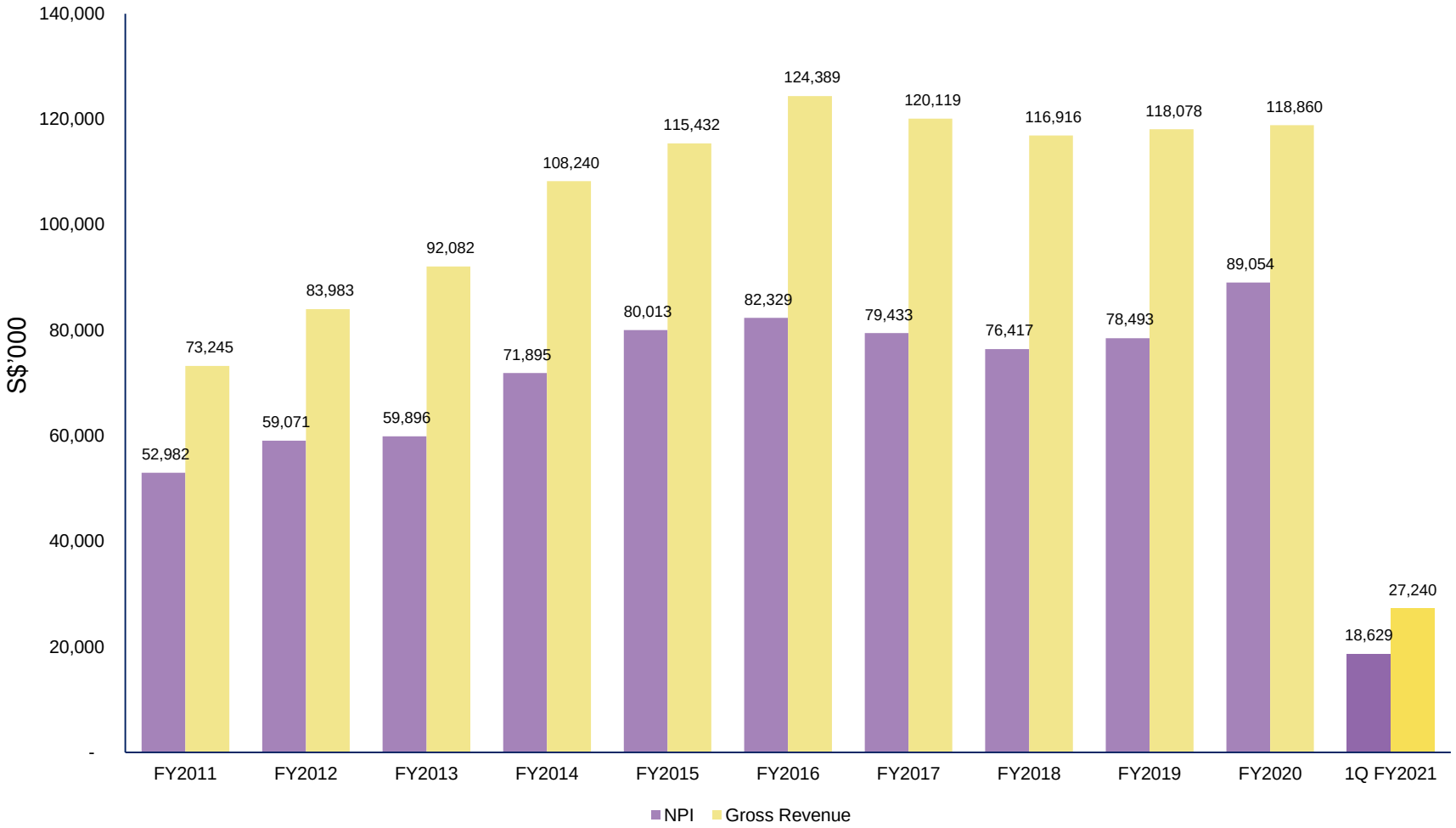
* AA REIT has adequate undrawn available facilities to repay the S$31.2 million A$ term loan due in November 2020 that was not refinanced.

5

PORTFOLIO PERFORMANCE



Revenue Performance Since FY2011



Key Portfolio Statistics

	As at 30 June 2020	As at 31 March 2020
Number of Properties	27	27
Portfolio Value (S$ million)[1]	1,557.5	1,526.7
Net Lettable Area (sq m)	672,069	671,191
Number of Tenants	193	192
Portfolio Occupancy (%)	93.6	89.4
Weighted Average Lease Expiry (WALE) (years)[2]	4.41	4.30
Weighted Average Land Lease Expiry (years)[3]	36.6	36.9
Location of Properties	Singapore, Australia	Singapore, Australia

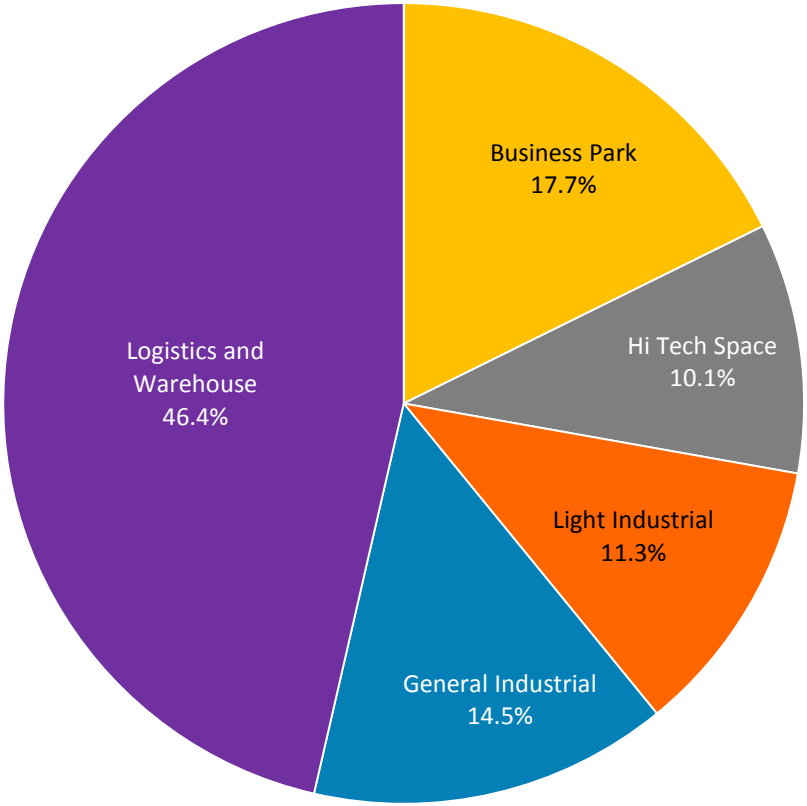
1 Based on the book value of investment properties and investment property under development as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.

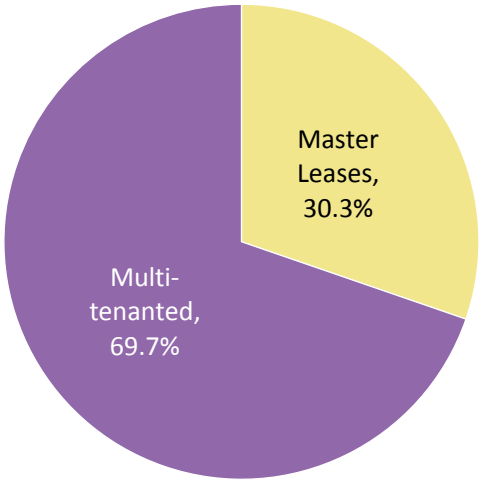
2 Computation included forward committed leases. Excluding forward committed leases, the WALE is 2.56 years as at 30 June 2020 and 2.59 years as at 31 March 2020.

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

Portfolio Breakdown

By 1Q FY2021 gross rental income





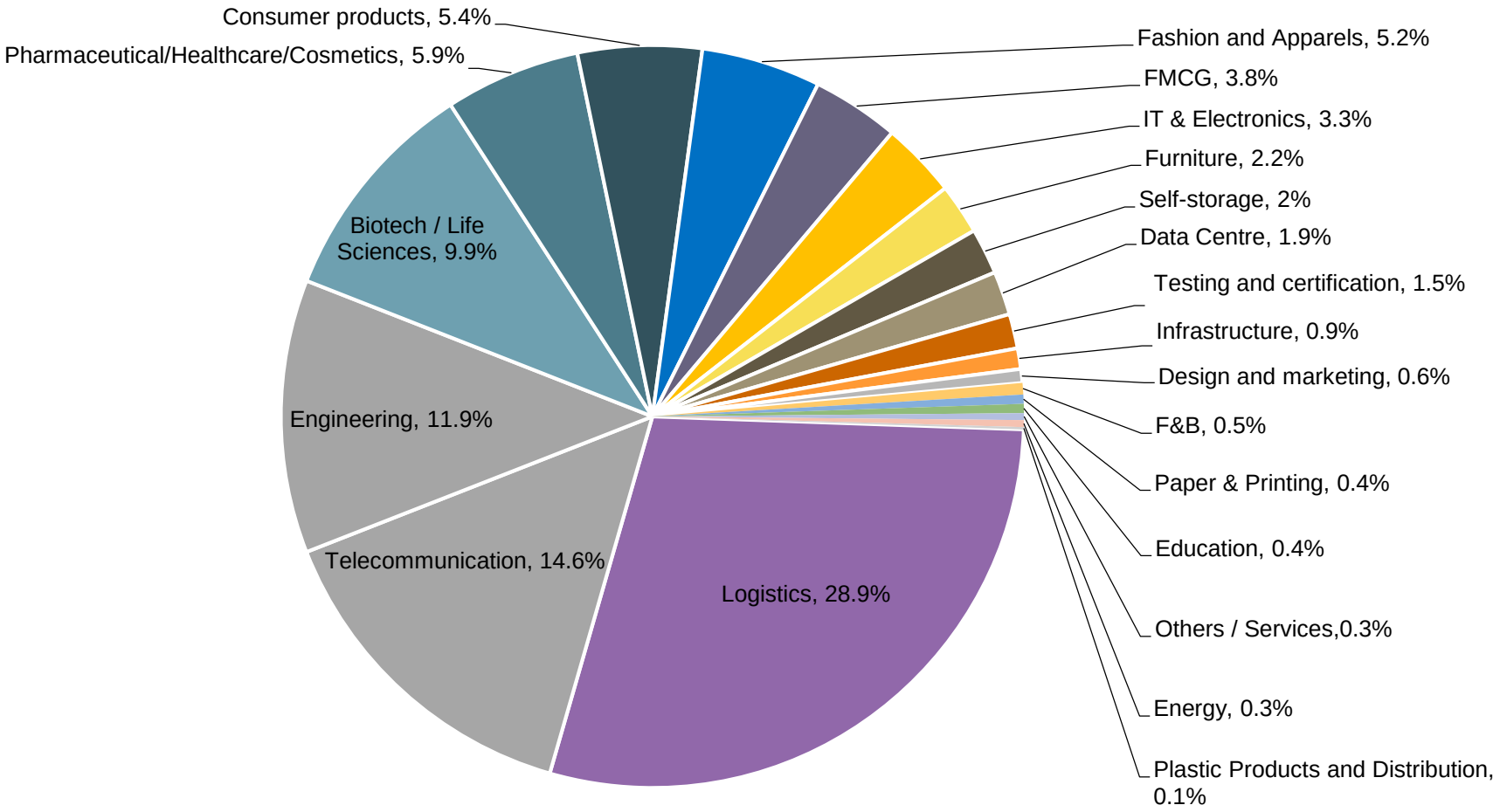
	Occupancy (%)
Total Portfolio (27 properties)	93.6
Master Leases[1,2]	94.1
Multi-tenanted[1]	93.5

1 30 Tuas West Road is partially under master lease and multi-tenanted.

2 Master lease at 541 Yishun Industrial Park A expired on 2 April 2020.

Diversified Tenant/Industry Base[1,2]

(By 1Q FY2021 Gross Rental Income)



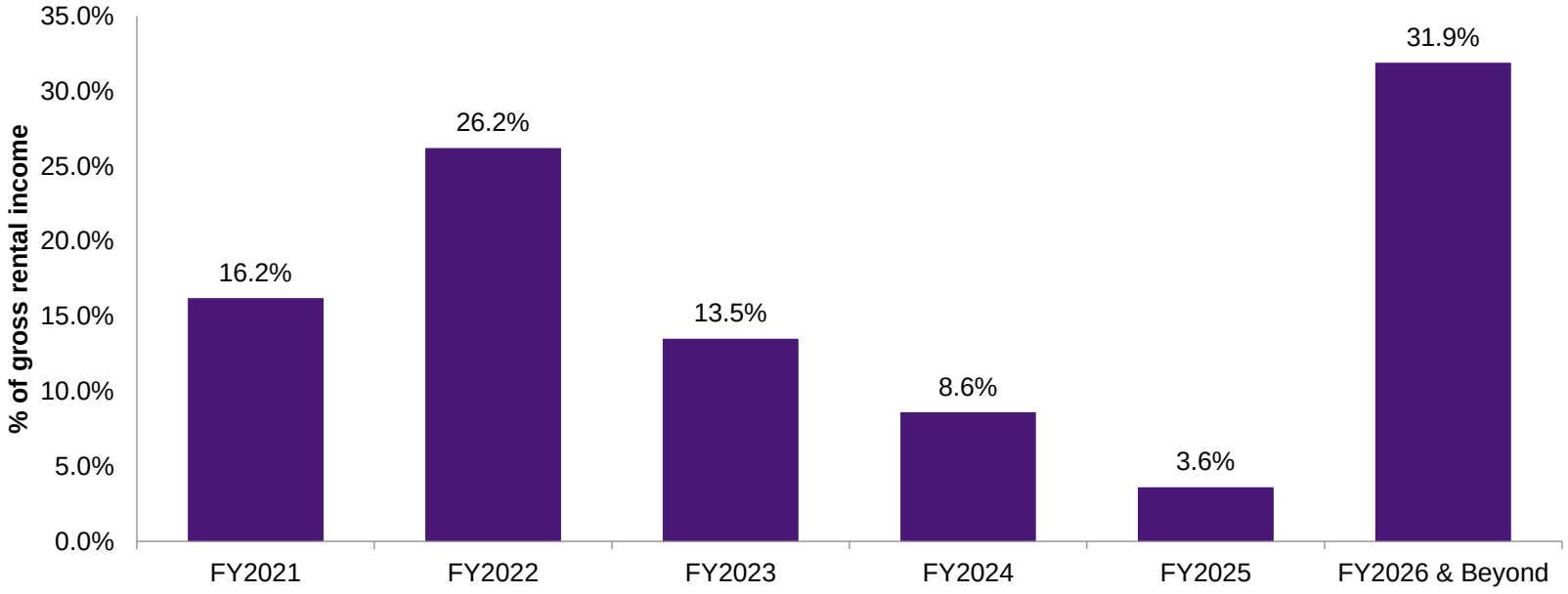
1 Tenant base expanded by 29.5% over the last 24 months (193 as at 30 June 2020 vs 149 tenants as at 30 June 2018).

2 More than 50% of tenants operate in the essential services.

Active Lease Management

Lease Expiry Profile as at 30 June 2020
(By 1Q FY2021 Gross Rental Income)

	1Q FY2021	sqm	% of total NLA
Total new leases signed	11	37,162	5.5
Total renewal leases signed[1]	9	39,836	5.9



1 Weighted average rental decrease for renewal leases was 9.0%.

Quality Tenant Base

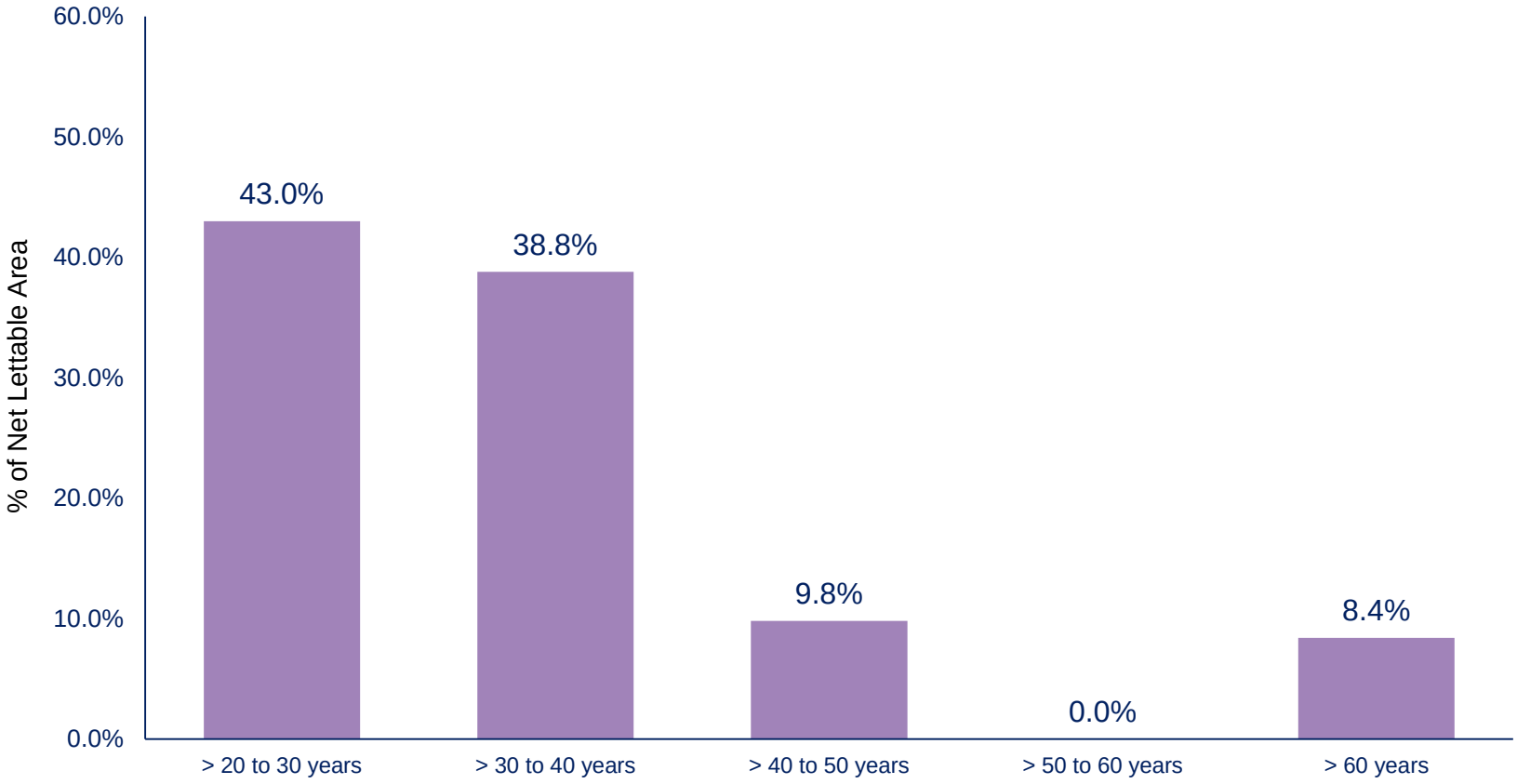
Top 10 tenants by 1Q FY2021 Gross Rental Income

Tenant	%
Optus Administration Pty Limited	14.1
Illumina Singapore Pte Ltd	9.9
Schenker Singapore (Pte) Ltd	5.1
Beyonics International Pte Ltd	4.4
Resmed Asia Pte Ltd	3.7
Focus Network Agencies (Singapore) Pte Ltd	3.2
GSM (Operation) Pty Ltd	3.1
CWT Pte Ltd*	3.0
C & P Logistics Solutions Pte Ltd	2.0
CIT Cosmececutical Pte Ltd	2.0
Top 10 tenants	**50.5**

* Exposure to CWT leases will be further reduced due to the expiries of the CWT lease agreements. Approximately 2.8% of AA REIT's 1Q FY2021 gross rental income from the CWT lease agreements will expire in FY2021, with the final CWT lease agreement expiring in July 2021 (FY2022).

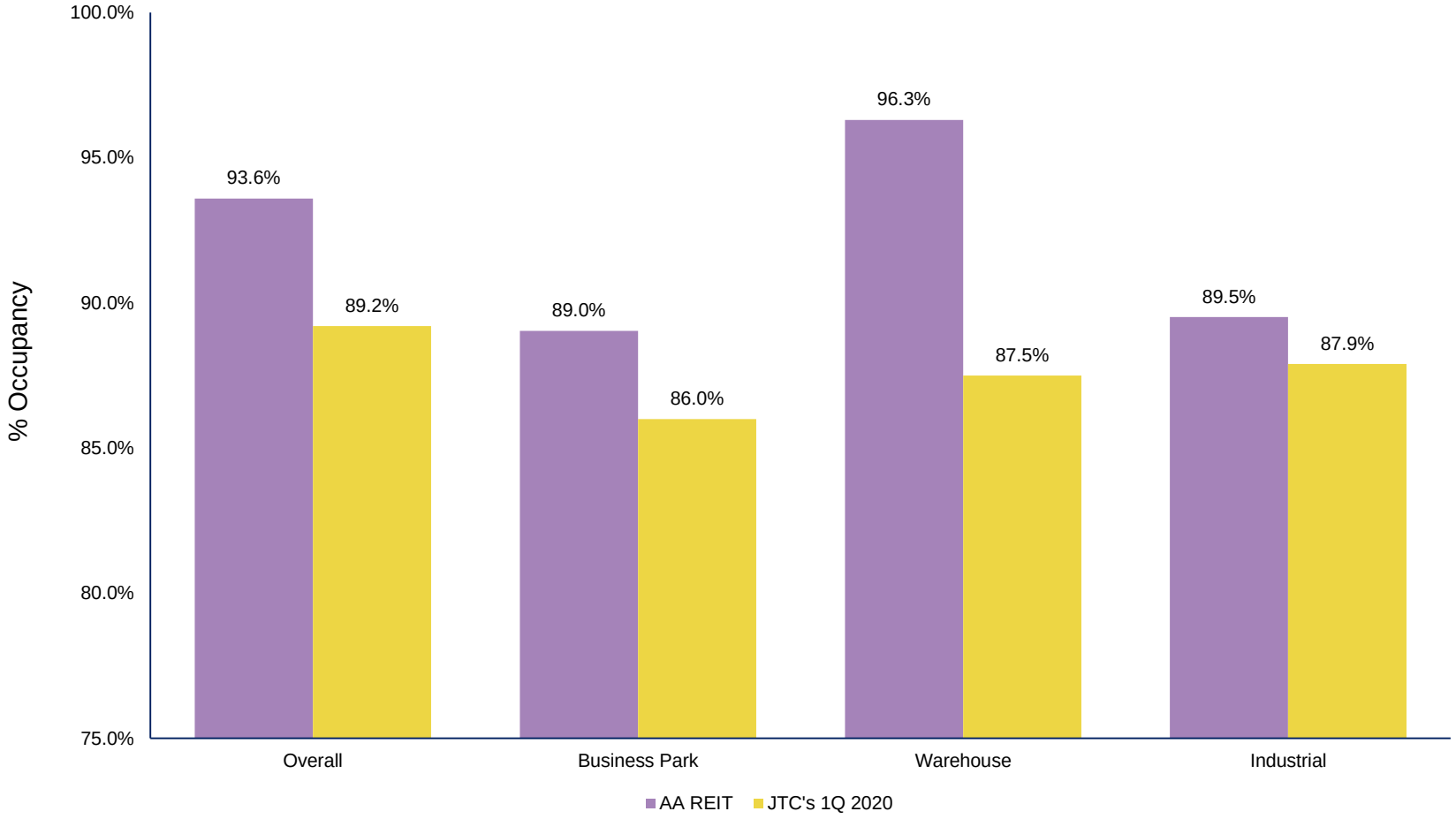
Long Land Lease Expiry – 36.6 Years

The weighted average unexpired land lease* was 36.6 years as at 30 June 2020



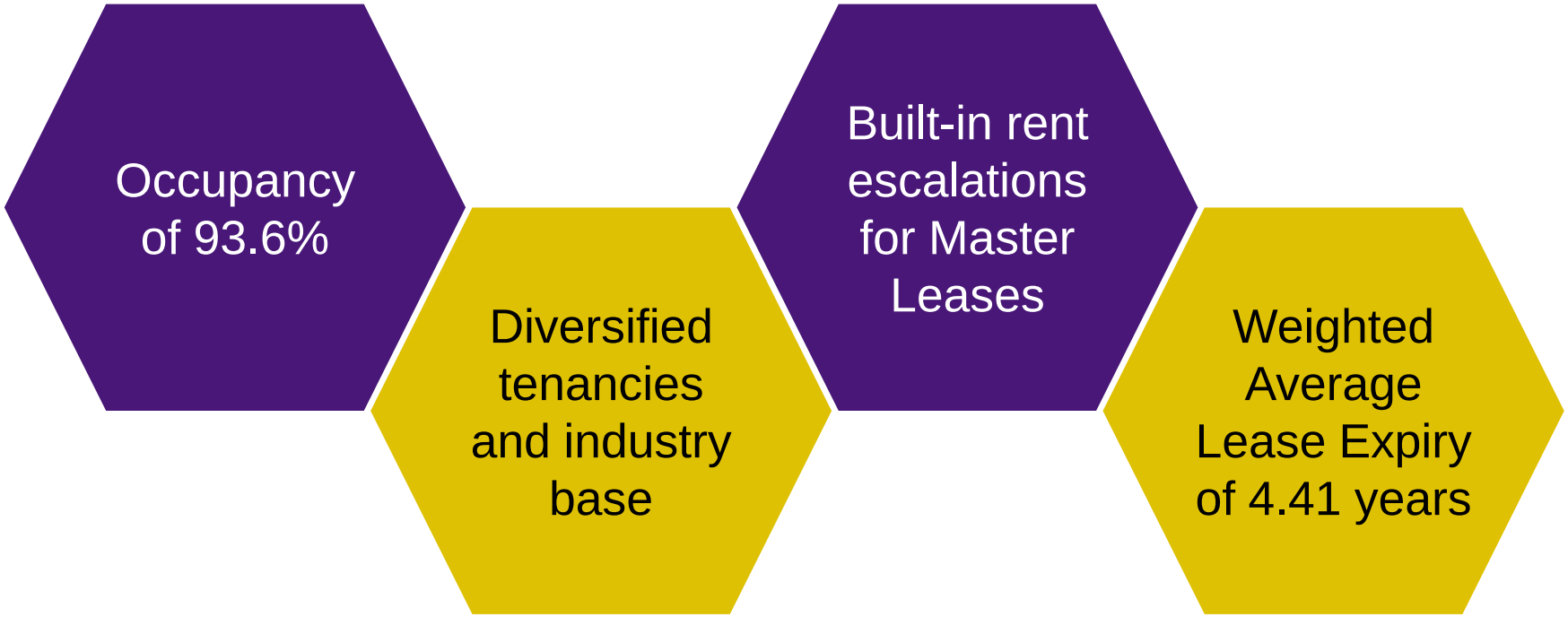
* For the calculation of the weighted average land lease of AA REIT, AA REIT's interests in the freehold properties, Optus Centre and Boardriders Asia Pacific HQ, have been assumed as 99-year leasehold interests.

Comparisons To Singapore's Industrial Average Occupancy Levels



Source: Based on JTC's 1st Quarter 2020 statistics.

Portfolio Summary



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MARKET OUTLOOK & STRATEGY



Market Update and Outlook

Macro



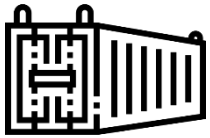
- The ongoing COVID-19 outbreak has caused a severe disruption to the global economy, affecting different sectors of the economy to varying degrees, including Singapore and Australia.
- While some countries have successfully contained the spread of COVID-19 and gradually eased lockdown restrictions, there remains a significant degree of uncertainty of a second wave of infection as the situation is fluid and subject to change on an ongoing basis.

Singapore Economy



- The COVID-19 community infection rates have remained generally stable and the country moved into Phase Two of re-opening on 19 June 2020, permitting the resumption of most activities.
- The Ministry of Trade and Industry, taking into account the significant deterioration in the economic environment as well as the expected economic impact of the Circuit Breaker measures, has narrowed Singapore's gross domestic product (GDP) growth forecast for 2020 to between -7.0% to -5.0%, from -7.0% to -4.0%.

Industrial



- Based on JTC 2Q 2020 statistics, the occupancy rate of Singapore's overall industrial property market improved to 89.4% compared to the previous quarter.
- For the next three quarters of 2020, around 2.1 million sqm of industrial space originally estimated to be completed, would likely be delayed due to the disruption in construction activities caused by the ongoing COVID-19 situation.

Looking Ahead



- The COVID-19 situation is still evolving, and further measures may be put in place by the authorities in Singapore and Australia. The Manager remains vigilant and will continue to proactively manage the portfolio to protect its long-term value for Unitholders.

Strategy



Portfolio Management

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



Active asset and leasing management

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



Prudent capital and risk management

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

Potential Opportunities Within AA REIT's Portfolio

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



2 Ang Mo Kio Street 65



8 Senoko South Road



11 Changi South Street 3



10 Changi South Lane



3 Toh Tuck Link



7 Clementi Loop



541 Yishun Industrial Park A

Potential untapped GFA ≈ 502,707 sqft

Environment, Social and Governance

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

Our ESG Focus Areas

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

Strong Investor Base with Institutional Investors

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

Recognised for Corporate Governance and Social Responsibility

- ✓ Accolades from Governance Index for Trusts (GIFT) and The Asset Corporate Awards



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UPDATES ON COVID-19



Resilience Of Portfolio

Diversified tenant base

- Portfolio occupancy improved by 4.2 percentage points to 93.6% (JTC industrial average was 89.4%). Our occupancy was 89.4% at the end of FY2020.

- AA REIT's portfolio is backed by a diversified tenant base, with 193 tenants across 27 properties in Singapore and Australia operating in a broad range of industries, and a well-balanced mix of both multi-tenanted and master leased properties.

- Singapore portfolio remains resilient as leases to logistics companies are handling Singapore's stockpile of essential items:

  - Logistics and Warehouse cluster (currently in demand) of nearly 50% by Gross Rental Income and ancillary F&B and retail taking up less than 10%.

  - Increase in demand for industrial space, especially for logistics and warehouse facilities, largely driven by the e-commerce trends which have accelerated during the COVID-19 period.

- Most tenants are still prompt in their rental payment:

  - As at 30 June 2020, there are no significant long outstanding debts and no significant provision for doubtful debts.

- The Manager continues to pursue value-enhancing investment opportunities. On 11 August 2020, AA REIT announced our proposed yield-accretive acquisition of a ramp-up modern warehouse at 7 Bulim Street, Singapore at a purchase price of S$129.6 million.

Property Tax Rebate And Rent Waiver

Property tax rebate – Singapore Government's Resilience Budget

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

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

Singapore Government's Fortitude Budget

- From end-July 2020, the Inland Revenue Authority of Singapore will issue notices of cash grants and disburse the Government cash grant, as part of the Fortitude Budget, to qualifying property owners and AA REIT will provide rental waiver to its eligible tenants within the prescribed time frame.

- In addition, AA REIT was also obligated to grant one month's waiver of rent (Landlord's Rent Waiver), to be applied for the month of May 2020, to eligible Small and Medium Enterprise tenants. In view of this requirement, a provision for Landlord's Rent Waiver of approximately S$2.6 million was included for AA REIT's Singapore portfolio in its first quarter results ended 30 June 2020.



THANK YOU

For enquiries, kindly contact:

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

Tel: +65 6309 1050 / +65 6534 5122

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

Awarded Gold Awards for Excellence in Corporate Governance, Social Responsibility and Investor Relations at The Asset Corporate Awards 2019

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

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