



AIMS  
宝泽

# AIMS APAC REIT

**FY2021: Third Quarter Financial Results  
Ended 31 December 2020  
Results Presentation**

28 January 2021



# Important Notice

## Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 October 2020 to 31 December 2020 (“3Q 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 3Q FY2021 as per the SGXNet Announcement.

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**HIGHLIGHTS  
FOR  
3Q FY2021**



# Highlights For 3Q FY2021

## Resilient Financial Performance

- DPU performance: **2.05 cents per Unit** for the quarter<sup>1</sup>
- Gross revenue for 3Q FY2021 of S\$32.1 million was S\$1.7 million higher than the preceding quarter primarily due to the maiden rental contribution from the recently acquired property at 7 Bulim Street.
- Net property income for 3Q FY2021 increased by S\$2.3 million from the preceding quarter to S\$23.6 million, in line with higher gross revenue in 3Q FY2021 and higher property operating expenses incurred in the preceding quarter.

<sup>1</sup> DPU increased 2.5% q-o-q compared to 2Q FY2021 of 2.00 cents, decreased 18.0% y-o-y compared to 3Q FY2020.

# Highlights For 3Q FY2021

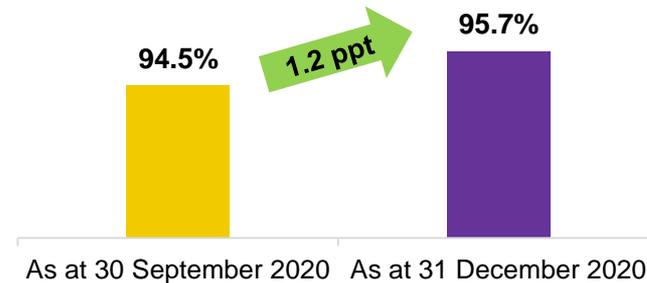
## Active lease management

- Executed **21** new and renewal leases in 3Q FY2021, representing 107,871 sqm<sup>1</sup>.
- Portfolio occupancy increased to **95.7%**<sup>2</sup> mainly due to the addition of 7 Bulim Street to the portfolio, new master tenant at 541 Yishun Industrial Park A as well as leases secured at 56 Serangoon North Avenue 4 due to continued demand for Logistics and Warehouse space during 3Q FY2021 amidst the ongoing COVID-19 pandemic.

Total Net Lettable Area



Portfolio Occupancy



1 Including the acquisition of 7 Bulim Street in October 2020.

2 Considerably above JTC 3Q 2020 industrial average of 89.6%.



# Highlights For 3Q FY2021

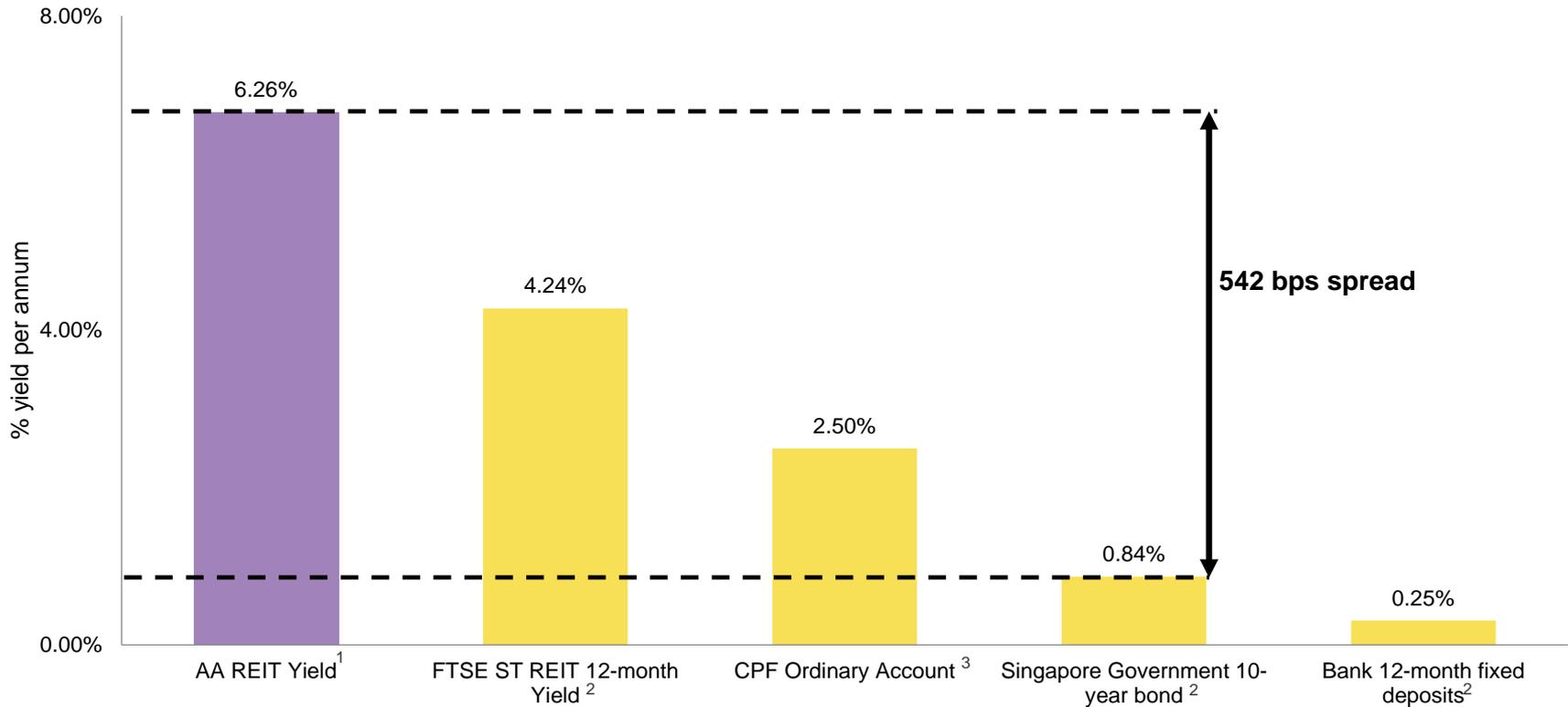
## Prudent Capital Management

- Maintain a healthy leverage of **34.1%** and interest coverage ratio of **3.8 times**.
- Overall blended funding cost of **3.1%** with **78.9%** of the portfolio's interest rates fixed taking into account interest rate swaps and fixed rate notes.
- Weighted average debt maturity of **2.6 years**, with no debt due until November 2021.

## Inclusion into FTSE ST Singapore Shariah Index

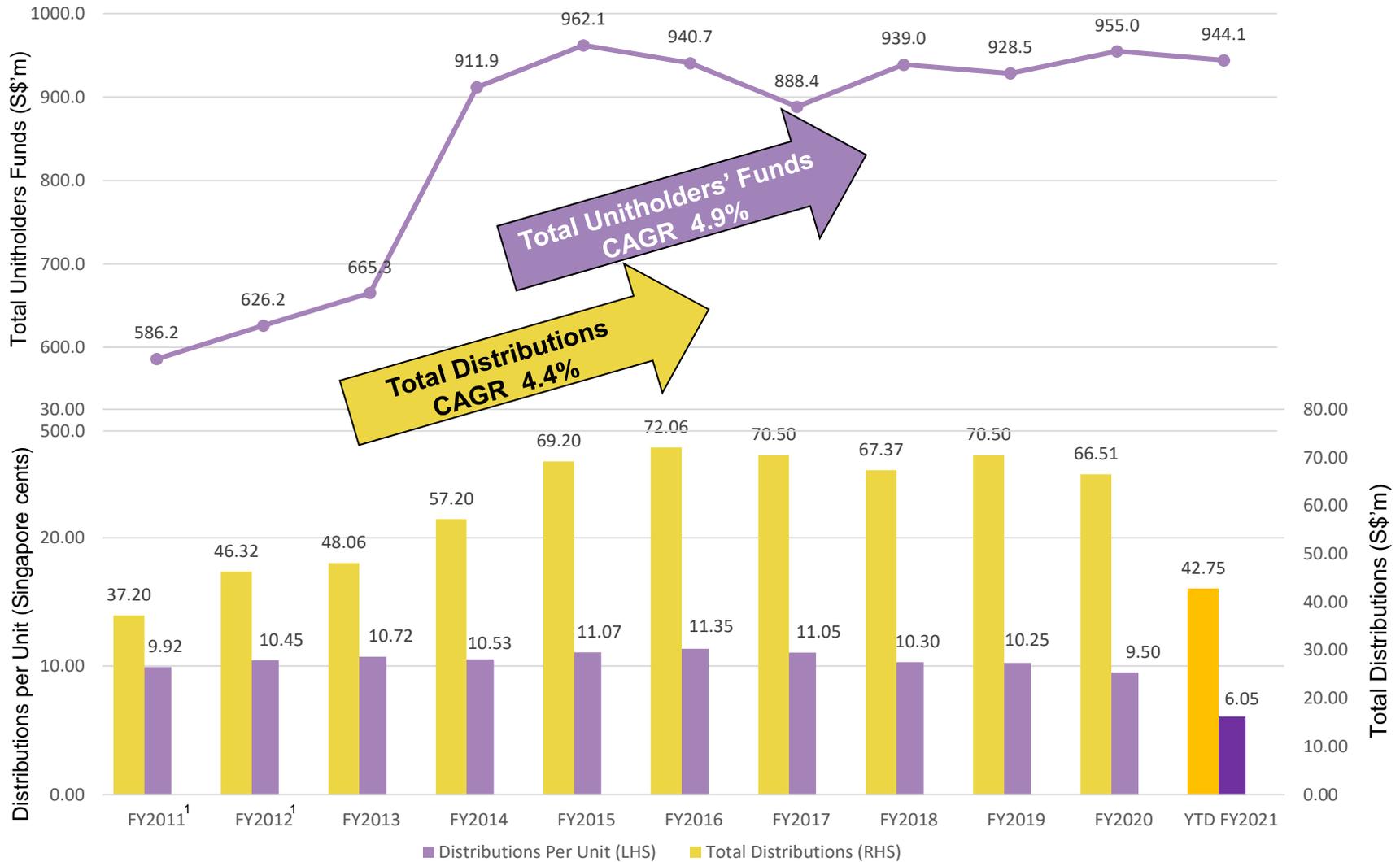
- Increase overall awareness of the REIT, and boost trading liquidity and visibility among global institutional investors.

# Attractive Return On Investment



- 1 Based on closing price of S\$1.29 on 27 January 2021 and annualised FY2021 DPU of 8.07 cents. Annualised DPU is computed based on actual DPU payout for the first three quarters of FY2021 and annualised to the full year.
- 2 Source: Bloomberg data as at December 2020.
- 3 Prevailing CPF Ordinary Account interest rate.

# 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.

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**3Q FY2021**  
**FINANCIAL**  
**RESULTS**



# Distribution details

Stock Counter	Distribution Period	DPU (cents)
AIMS APAC REIT Code: O5RU	For 1 October 2020 to 31 December 2020	2.05

Distribution Period	For 1 October 2020 to 31 December 2020
Ex-date	4 February 2021, 9.00am
Record date	5 February 2021, 5.00pm
Return of Tax Declaration Forms	24 February 2021, 5.00pm
Distribution payment date	19 March 2021

# 3Q FY2021 Results

(S\$'000 unless otherwise stated)	3Q FY2021	2Q FY2021	Q-o-Q (%)	3Q FY2020	Y-o-Y (%)	YTD FY2021	YTD FY2020	Y-o-Y (%)
<b>Gross Revenue<sup>1</sup></b>	32,142	30,492	5.4	29,458	9.1	89,874	90,642	(0.8)
<b>Net Property Income<sup>1</sup></b>	23,579	21,324	10.6	23,110	2.0	63,532	68,541	(7.3)
<b>Share of profits of joint venture (net of tax)<sup>1,2</sup></b>	3,438	4,309	(20.2)	47,367	(92.7)	11,062	56,776	(80.5)
<b>Distributions to Unitholders<sup>3</sup></b>	14,486	14,134	2.5	17,586	(17.6)	42,754	52,379	(18.4)
<b>DPU (cents)</b>	2.05	2.00	2.5	2.50	(18.0)	6.05	7.50	(19.3)
<b>DPU yield (%)<sup>4</sup></b>	6.3							

1 Please refer to section 8 of the unaudited financial statement for explanation of the variances.

2 The share of profits of joint venture (net of tax) comprised contribution from the Group's 49.0% interest in Optus Centre. The higher contribution in 3Q FY2020 was mainly due to the share of revaluation surplus of S\$44.1 million recognised from the valuation of the underlying property following the execution of a new agreement for lease with the existing tenant, Optus Administration Pty Limited in November 2019.

3 The Manager resolved to distribute S\$14.5 million for 3Q FY2021, comprising (i) taxable income of S\$13.8 million from Singapore operations; and (ii) tax-exempt income and capital distribution of S\$0.7 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 3Q FY2021, the Manager has resolved to distribute 95.6% of the Singapore taxable income available for distribution to the Unitholders.

4 Based on closing price of S\$1.29 on 27 January 2021 and annualised DPU of 8.07 cents. Annualised DPU is computed based on actual DPU payout for the first three quarters of FY2021 and annualised to the full year.

# Balance Sheet

(\$ million unless otherwise stated)	As at 31 December 2020	As at 30 September 2020
<b>Total Assets</b>	<b>1,824.4</b>	<b>1,803.6</b>
Comprising:		
- Investment properties	1,492.1	1,361.2
- Joint venture	310.0	290.8
- Trade and other receivables	7.5	9.6
- Cash and cash equivalents	14.8	142.0
<b>Total Liabilities</b>	<b>753.9</b>	<b>734.4</b>
<b>Net Assets</b>	<b>1,070.5</b>	<b>1,069.2</b>
Comprising:		
- Unitholders' funds	944.1	944.6
- Perpetual Securities holders' funds	126.4	124.6
<b>NAV per Unit</b>	<b>1.34</b>	<b>1.34</b>
<b>Total Debt<sup>1</sup></b>	<b>588.5</b>	<b>572.8</b>
<b>Aggregate Leverage<sup>2</sup> (%)</b>	<b>34.1</b>	<b>33.6</b>

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.

# Key Financial Metrics for 3Q FY2021

	3Q FY2021	2Q FY2021
Portfolio Value (S\$ million) <sup>1</sup>	1,702.8	1,549.5
Market Capitalisation (S\$ million) <sup>2</sup>	911.6	855.1
NAV per Unit (S\$)	1.34	1.34
Share Price (S\$) <sup>2</sup>	1.29	1.21
Discount to NAV (%) <sup>2</sup>	(3.7)	(9.7)
Aggregate Leverage (%) <sup>3</sup>	34.1	33.6
Interest Coverage Ratio (times) <sup>4</sup>	3.8	3.7
Weighted Average Debt Maturity (years)	2.6	2.6

- 1 Based on the book value of investment properties as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.
- 2 Based on the units outstanding and closing price of S\$1.29 on 27 January 2021, and S\$1.21 on 26 October 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 of Collective Investment Schemes (last revised on 16 April 2020). For purpose of the computation, interest expense included borrowing costs on lease liabilities. As at 31 December 2020, the Adjusted ICR was 3.4 times (30 September 2020: 3.6 times) where the interest expense for Adjusted ICR further included the amount reserved for distribution to Perpetual Securities holders.

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**PRUDENT  
CAPITAL  
MANAGEMENT**



# Debt facilities as at 31 December 2020

## Secured SGD borrowings

- Total secured facility of **S\$345.0 million**<sup>1</sup> comprising:
  - 4-year revolving credit facility of S\$120.0 million, maturing in November 2021
  - 4-year term loan facility of S\$125.0 million, maturing in July 2022
  - 4-year term loan facility of S\$100.0 million, maturing in July 2024

## Secured AUD borrowings

- Secured AUD borrowings as natural hedge for the investments in Australia.
- Total secured facility of **A\$228.7 million** comprising:
  - 3-year revolving credit facility of A\$65.0 million, maturing in June 2022
  - 5-year term loan facility of A\$110.0 million, maturing in July 2023
  - 3-year offshore term loan facility of A\$32.5 million, maturing in November 2023
  - 5-year term loan facility of A\$21.2 million, maturing in July 2024

# Debt facilities as at 31 December 2020 (cont'd)

## Unsecured borrowings

- S\$50.0 million 5-year fixed rate notes at 3.60% maturing in March 2022.
- S\$100.0 million 5-year fixed rate notes at 3.60% maturing in November 2024.

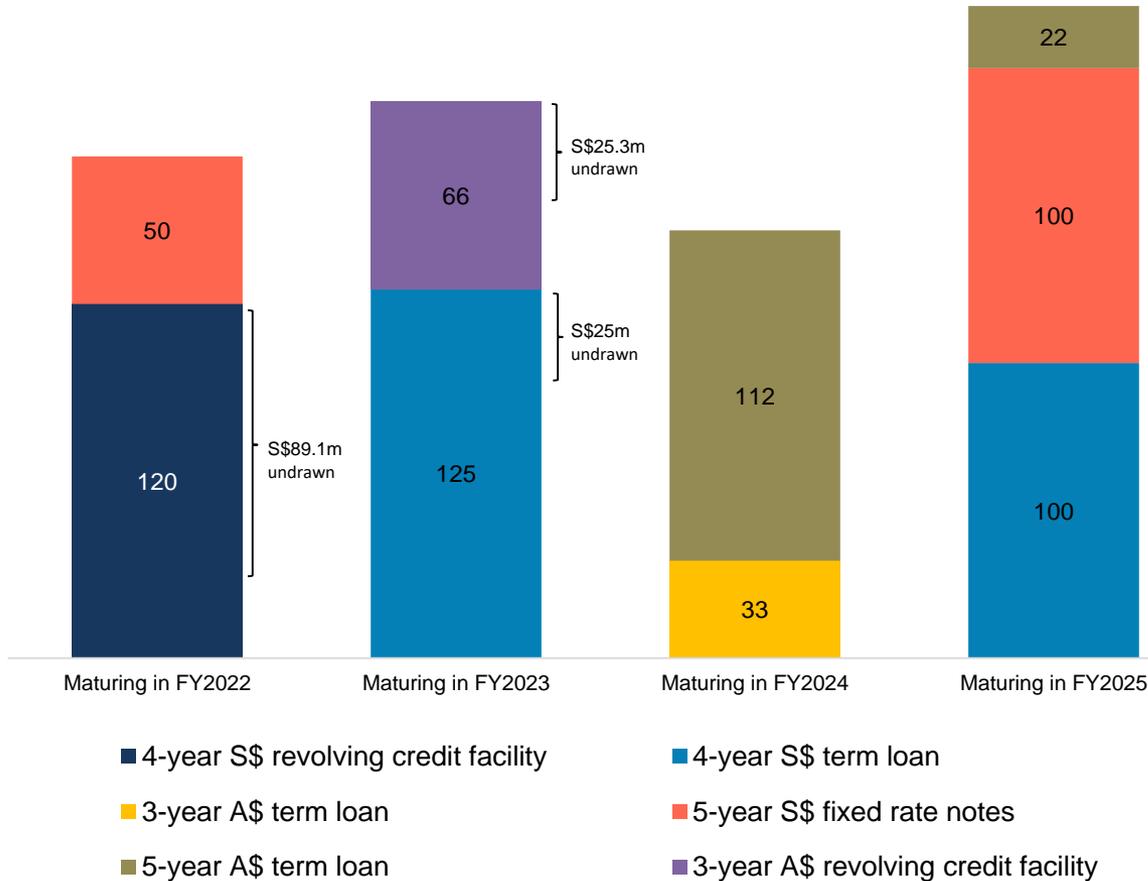
## Summary

- Overall blended funding cost of 3.1%.
- 78.9% of the portfolio's interest rate is fixed taking into account interest rate swaps and fixed rate notes.
- Weighted average debt maturity of 2.6 years.
- No further debt due till November 2021.

## Diversified funding sources

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

# Debt facilities as at 31 December 2020 (cont'd)



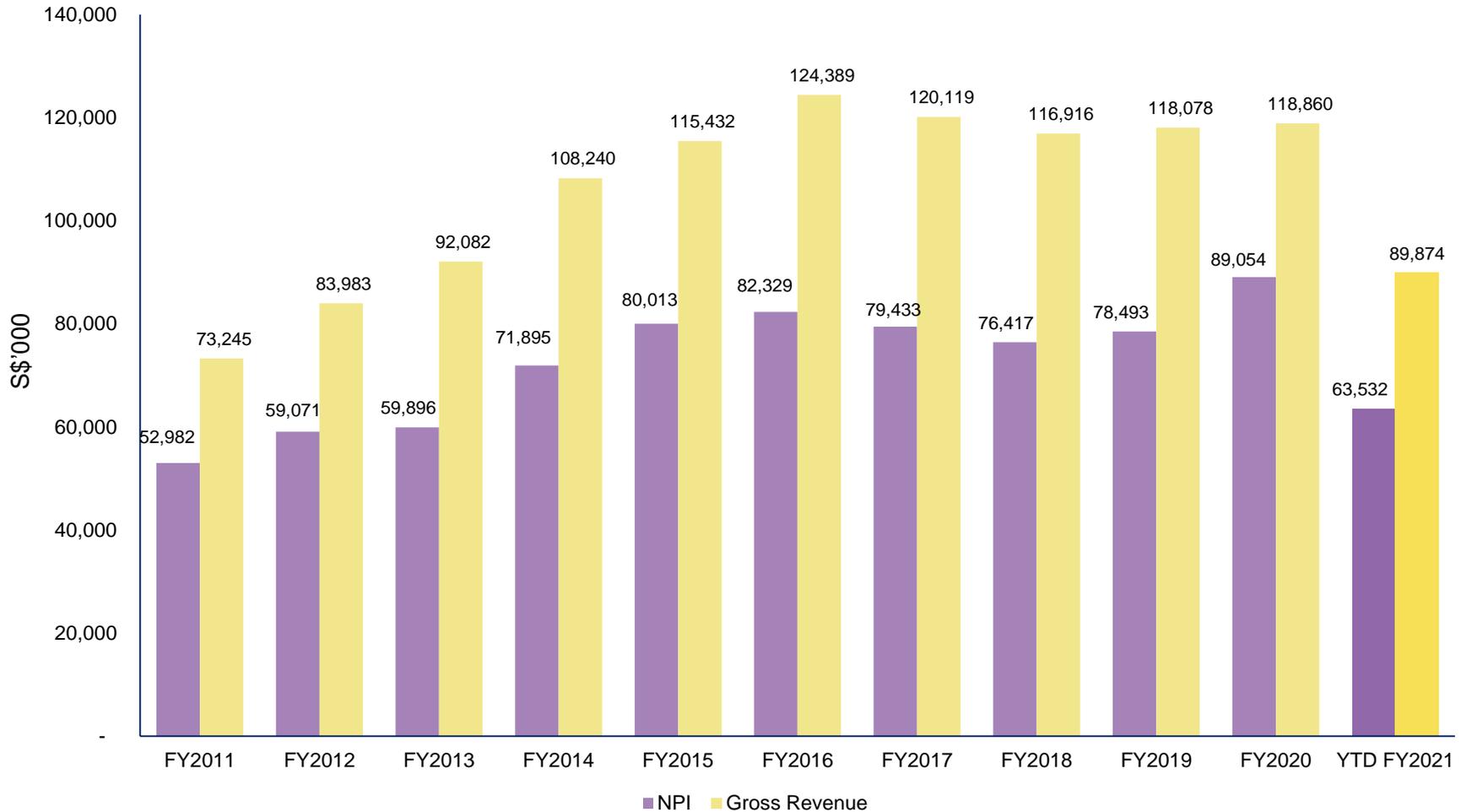
Maturity date	S\$m
Due in November 2021 (FY2022)	30.9
Due in March 2022 (FY2022)	50.0
Due in June 2022 (FY2023)	40.9
Due in July 2022 (FY2023)	100.0
Due in July 2023 (FY2024)	112.1
Due in November 2023 (FY2024)	33.1
Due in July 2024 (FY2025)	121.5
Due in November 2024 (FY2025)	100.0
<b>Total debt drawn down</b>	<b>588.5</b>
<b>Undrawn available facilities</b>	<b>139.5</b>
<b>Total committed facilities</b>	<b>728.0</b>

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**PORTFOLIO  
PERFORMANCE**



# Revenue Performance Since FY2011



# Key Portfolio Statistics

	As at 31 December 2020	As at 30 September 2020
Number of Properties	28	27
Portfolio Value (S\$ million) <sup>1</sup>	1,702.8	1,549.5
Net Lettable Area (sq m)	741,227	672,050
Number of Tenants	196	193
Portfolio Occupancy (%)	95.7	94.5
Weighted Average Lease Expiry (WALE) (years) <sup>2</sup>	3.94	4.23
Weighted Average Land Lease Expiry (years) <sup>3</sup>	34.8	36.4
Location of Properties	Singapore, Australia	Singapore, Australia

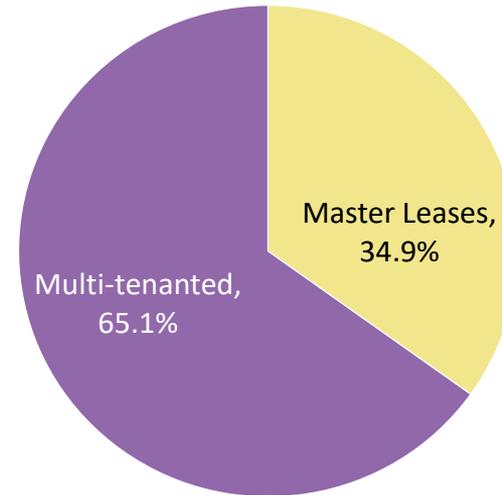
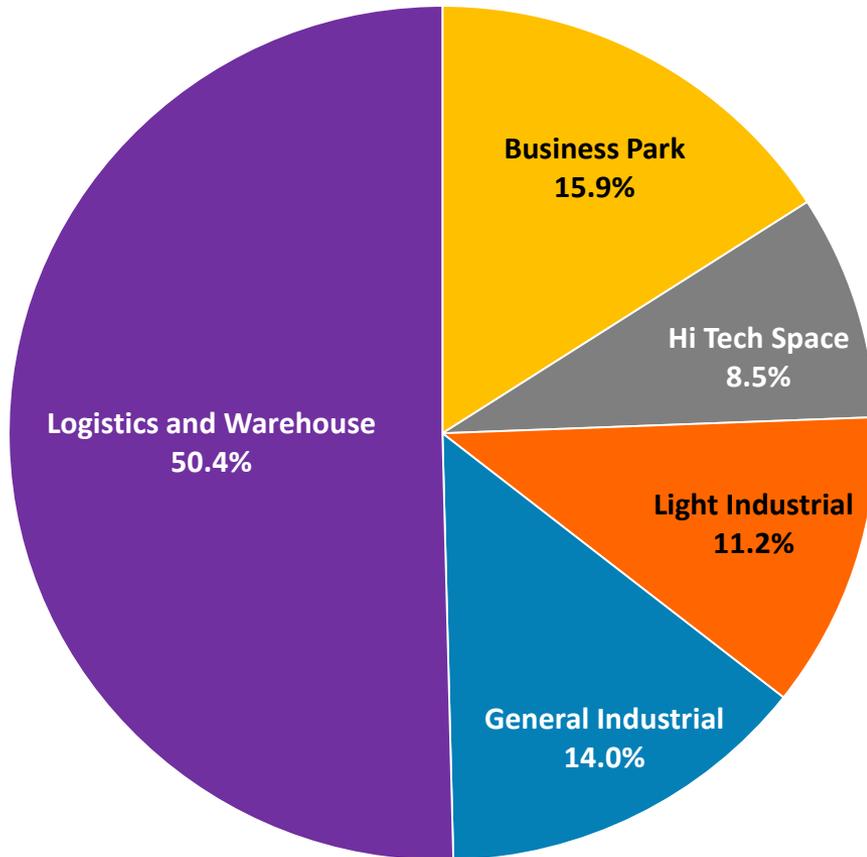
1 Based on the book value of investment properties and investment property under development as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.

2 Computation included forward committed leases. Excluding forward committed leases, the WALE is 2.53 years as at 31 December 2020 and 2.49 years as at 30 September 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 3Q FY2021 gross rental income

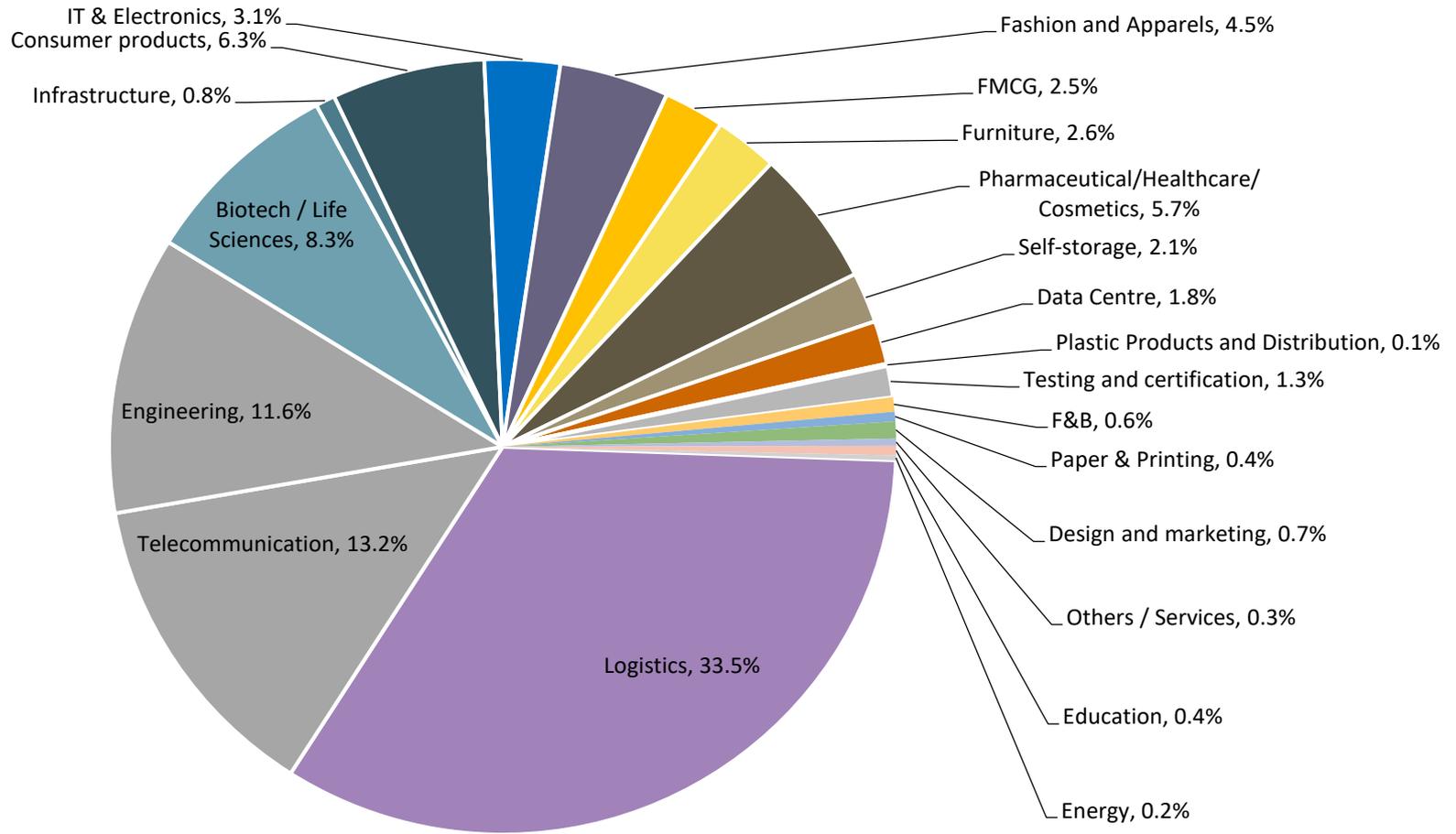


	Occupancy (%)
Total Portfolio (28 properties)	95.7
Master Leases <sup>1,2</sup>	100.0
Multi-tenanted <sup>1</sup>	94.1

- 1 30 Tuas West Road is partially under master lease and multi-tenanted.
- 2 Including 7 Bulim Street and new Master lease secured at 541 Yishun Industrial Park A.

# Diversified Tenant/Industry Base<sup>1,2</sup>

(By 3Q FY2021 Gross Rental Income)

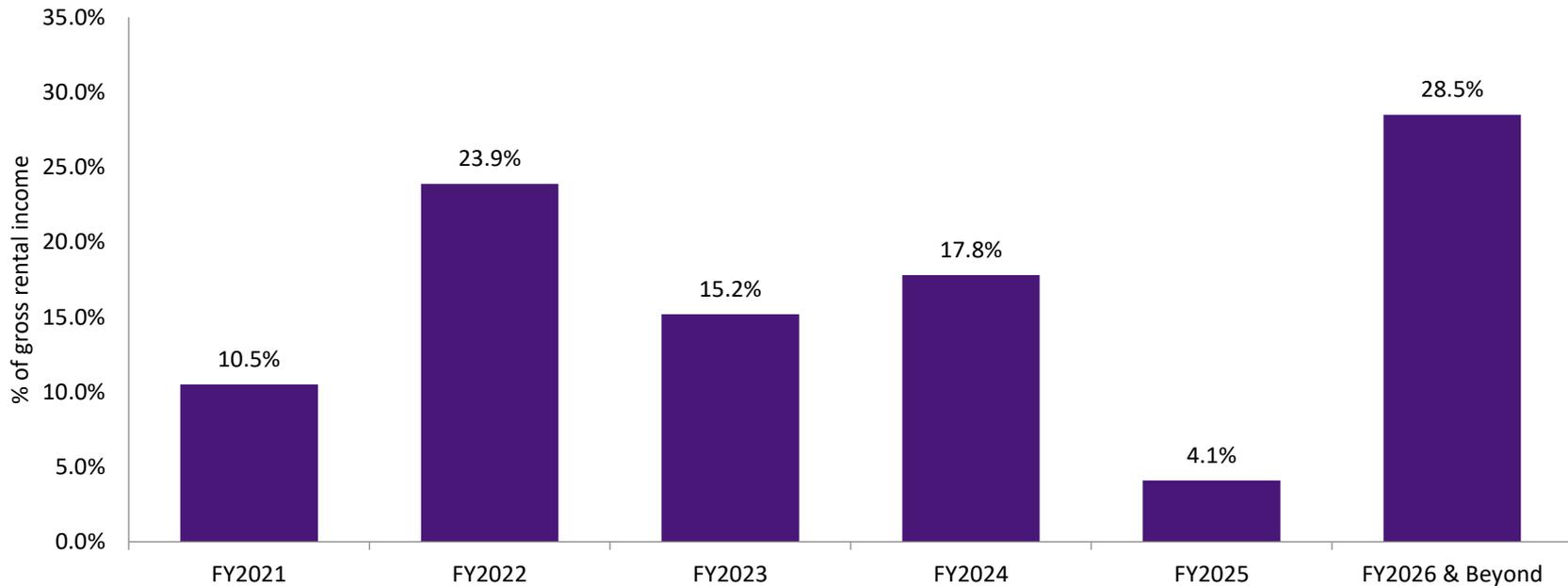


- 1 Tenant base expanded by 16.7% over the last 24 months (196 as at 31 December 2020 vs 168 tenants as at 31 December 2018).
- 2 More than 50% of tenants operate in the essential services.

# Active Lease Management

Lease Expiry Profile as at 31 December 2020  
 (By 3Q FY2021 Gross Rental Income)

	3Q FY2021	sqm	% of total NLA
Total new leases signed <sup>1</sup>	13	96,123	13.0
Total renewal leases signed <sup>2</sup>	8	11,748	1.6



1 Including the acquisition of 7 Bulim Street and new master lease at 541 Yishun Industrial Park A.

2 Weighted average rental increase for renewal leases was 1.1%.

# Quality Tenant Base

Top 10 tenants by 3Q FY2021 Gross Rental Income

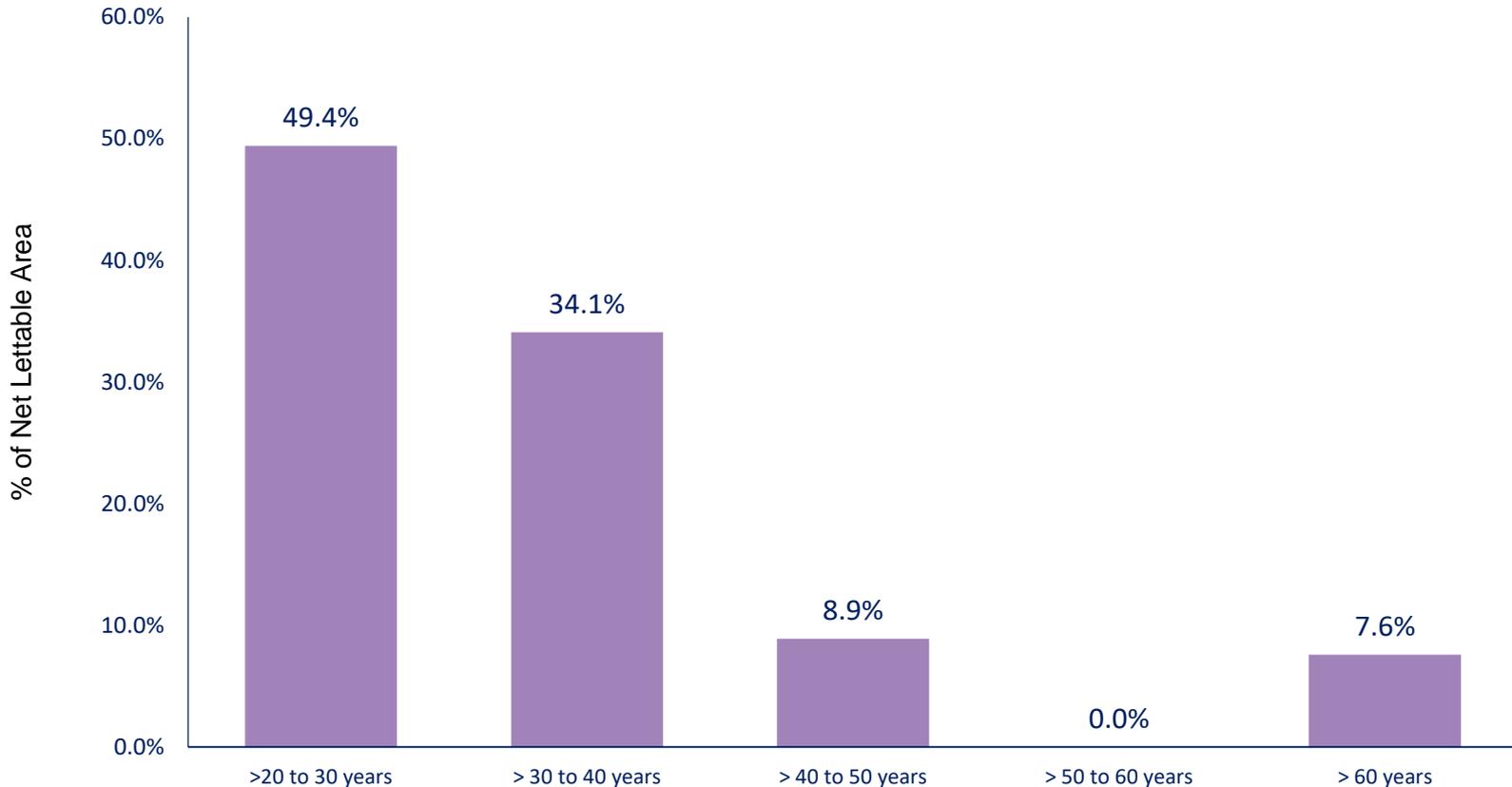
Tenant	%
Optus Administration Pty Limited	12.6
Illumina Singapore Pte Ltd	8.3
KWE-Kintetsu World Express (S) Pte Ltd	7.3
Beyonics International Pte Ltd	3.7
Resmed Asia Pte Ltd	3.4
GSM (Operation) Pty Ltd	2.7
CWT Pte Ltd*	2.5
Schenker Singapore (Pte) Ltd	2.4
CIT Cosmeceutical Pte Ltd	2.1
Focus Network Agencies (Singapore) Pte Ltd	1.9
<b>Top 10 tenants</b>	<b>46.9</b>



\* Exposure to CWT leases will be further reduced due to the expiries of the CWT lease agreements. Approximately 2.3% of AA REIT's 3Q FY2021 gross rental income from the CWT lease agreements will expire in FY2021, with the final CWT lease agreement expiring in July 2021 (FY2022).

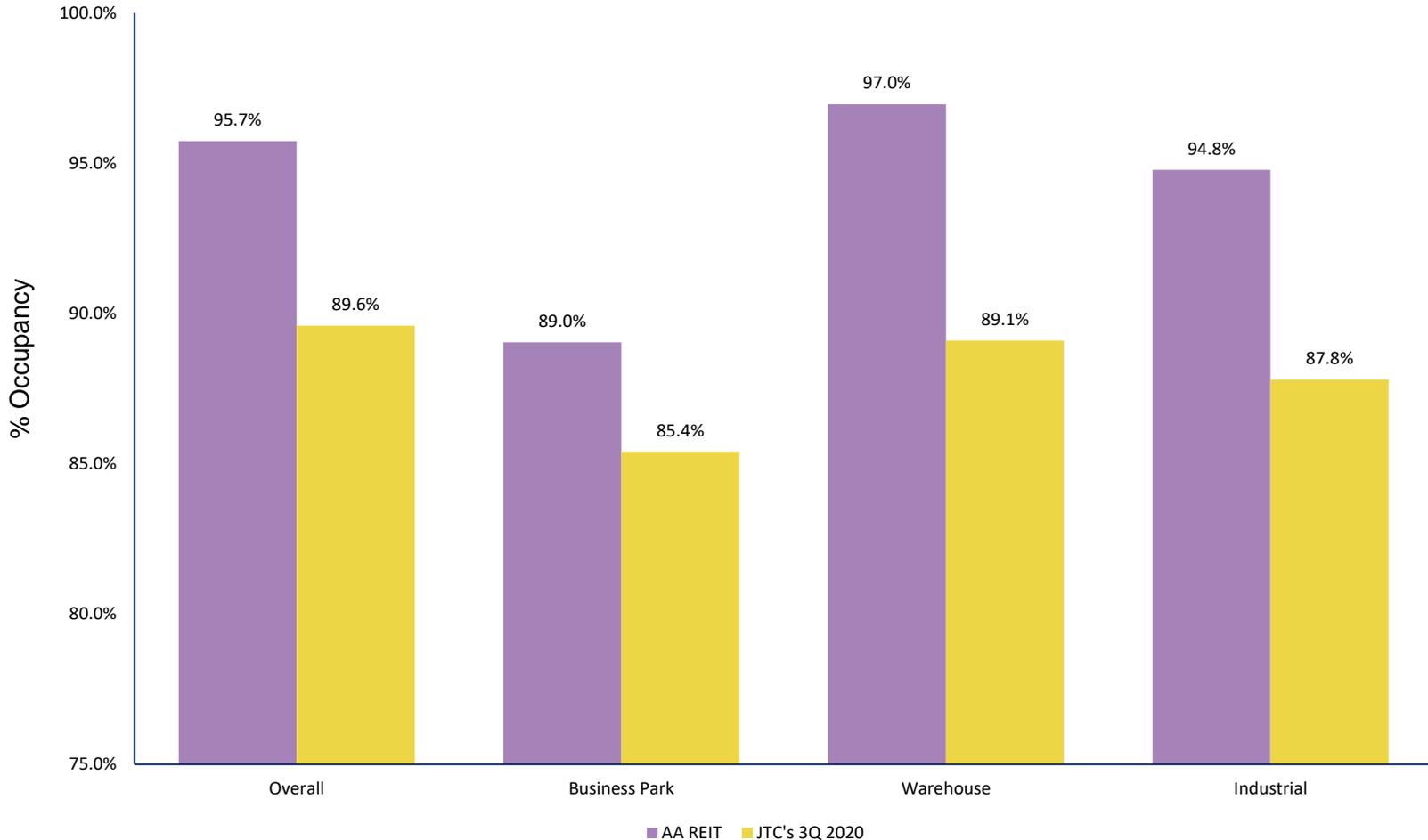
# Long Land Lease Expiry – 34.8 Years

The weighted average unexpired land lease\* was 34.8 years as at 31 December 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 3<sup>rd</sup> Quarter 2020 statistics.

# Portfolio Summary

Occupancy  
of 95.7%

Diversified  
tenancies  
and industry  
base

Built-in rent  
escalations  
for Master  
Leases

Weighted  
Average  
Lease Expiry  
of 3.94 years



# Portfolio Expansion

Continued pursuit of yield-accretive opportunities for portfolio growth

Announced the acquisition of a light industrial asset, strategically located at the focal point of Singapore's city-fringe and premium showroom precinct at **315 Alexandra Road – Sime Darby Business Centre**

## Proposed Acquisition of 315 Alexandra Road

Purchase Consideration <sup>1</sup> (S\$ million)	102.0
Initial NPI Yield <sup>2</sup>	6.2%
Leasehold Title Expiry Date	99 years commencing from 2 March 1956
Gross Floor Area (sq m)	179,189
Anchor Tenant Lease Details	10 years lease, commencing from date of completion, to Sime Darby Property Singapore Limited
Occupancy of property (%)	98.3
Year 1 Net Property Income (S\$ million)	6.3

- 1 The total cost of the Proposed Acquisition is estimated at approximately S\$106.6 million, comprising the purchase consideration of S\$102.0 million and transaction costs (including stamp duty, acquisition fee payable to Manager, professional advisory fees and other costs, etc.) of approximately S\$4.6 million.
- 2 Based on the Property's Net Property Income in the first year of ownership of S\$6.3 million over the Purchase Consideration of S\$102.0 million

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**MARKET  
OUTLOOK  
AND STRATEGY**



# Market Update and Outlook

## Macro



- Globally, news on the COVID-19 situation continues to be mixed. The number of infected COVID-19 cases has increased rapidly across the world, from Asia to Europe and the United States. Global vaccination campaigns, concerted health policies and government financial programs are expected to lift the global economy in 2021, after a contraction in 2020.
- The signing in November 2020 of the Regional Comprehensive Economic Partnership (RCEP) Agreement, a regional trade deal between 15 Asia Pacific countries, will further energise intra-regional trade and investment flows.

## Industrial



- Based on JTC 3Q 2020 statistics, the occupancy rate of Singapore's overall industrial property market improved to 89.6% compared to the previous quarter.
- Completion of 0.7 million sqm of new industrial spaces has been delayed to 2021 and 2022 due to the impact of COVID-19 on the construction sector.



## Singapore Economy

- Based on advance estimates for the fourth quarter of 2020 by the Ministry of Trade and Industry, the Singapore economy grew by 2.1% on a quarter-on-quarter seasonally-adjusted basis, following the 9.5% expansion in the third quarter.
- This improved performance came largely on the back of the growth of the manufacturing sector which was supported primarily by output expansions in the electronics, biomedical manufacturing and precision engineering clusters. For the whole of 2020, the economy contracted by 5.8%.
- MTI also recently announced a new 10-year plan to grow Singapore's manufacturing sector by 50% in the next decade and maintain its share of about 20% of GDP.

## Looking Ahead



- Economic developments continue to be driven by the COVID-19 pandemic and the responses to it. The overall industrial outlook for Singapore and Australia continues to be supported by shifts in consumer behaviour towards e-commerce and increased business activities in the advanced manufacturing and ICT industries.

# Strategy



## Portfolio Management

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



## Active asset and leasing management

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- 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

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- 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  $\approx$  502,707 sqft

# Environment, Social and Governance

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

## Our ESG Focus Areas

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

## Strong Investor Base with Institutional Investors

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

## Recognised for Corporate Governance and Social Responsibility

- ✓ Ranked 3<sup>rd</sup> out of 45 REITs and Business Trusts for Governance Index for Trusts (GIFT) 2020
- ✓ Accolades – Gold Award at The Asset Corporate Awards 2020



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**UPDATES ON  
COVID-19**



# Resilience of Portfolio

## Diversified tenant base

- Portfolio occupancy improved by 1.2 percentage points to 95.7% (JTC industrial average was 89.6%).
- AA REIT's portfolio is backed by a diversified tenant base, with 196 tenants across 28 properties in Singapore and Australia operating in a broad range of industries, and a well-balanced mix of both multi-tenanted and master leased properties.
- 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 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 31 December 2020, there are no significant long outstanding debts and no significant provision for doubtful debts.

# Government Relief Measures for Eligible Tenants

## Property tax rebate – Singapore Government’s Resilience Budget

- Qualifying non-residential properties will be granted an enhanced property tax rebate for the period from 1 January 2020 to 31 December 2020. The applicable rebate is 30% for premises used for an industrial purpose or business park.
- AA REIT has passed on the property tax rebate to prescribed lessees or licensees within the prescribed timeframe.

## Singapore Government’s Fortitude Budget

- Since the commencement of the rental relief framework announced in the Fortitude Budget, notices of cash grant have been progressively issued by the Inland Revenue Authority of Singapore to qualifying property owners from early August 2020. Upon receipt of the notices of cash grant, the applicable rent and interest payable on the rent of eligible tenants at industrial properties will be waived for the month of April 2020. The rental to be waived can be reduced by the government assistance already extended to the tenants such as property tax rebate.
- In addition, AA REIT is also obligated to grant rental waiver (Additional Rental Relief) for the month of May 2020 to eligible tenants taking up industrial space. The estimated Additional Rental Relief for eligible tenants under the Singapore rental relief framework of approximately S\$2.6 million was recognised in 1Q FY2021.

# Government Relief Measures for Eligible Tenants (cont'd)

## Re-Align Framework to Renegotiate Contracts for Businesses Significantly Impacted by COVID-19

- In November 2020, the Ministry of Law announced the introduction of the Re-Align Framework (Framework) to help eligible small and micro businesses that have been significantly impacted by COVID-19 renegotiate certain contracts to realign themselves with the current economic climate. The Framework will be available for six weeks from 15 January 2021 to 26 February 2021 and is applicable to eligible leases or licences for non-residential immovable property for a term of not more than five years. If negotiations are unsuccessful and parties are unable to come to a mutual agreement, the contract will be terminated on just and fair terms in accordance with the Framework. Businesses will remain liable for outstanding obligations up to the termination date but will not need to pay early termination penalties. To date, AA REIT has yet to receive a Notice of Negotiation from the tenants.



# THANK YOU

For enquiries, kindly contact:

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[AAREIT@citigatedewerogerson.com](mailto:AAREIT@citigatedewerogerson.com)

Tel: +65 6309 1050 / +65 6534 5122



Ranked 3<sup>rd</sup> at the  
Governance Index for  
Trusts 2020



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



Awarded Gold Awards for Excellence in  
Corporate Governance, Social Responsibility  
and Investor Relations at The Asset  
Corporate Awards 2020



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



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