



AIMS APAC REIT

FY2020: Fourth Quarter Financial Results Ended 31 March 2020
Results Presentation

12 May 2020

Important notice

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 April 2019 to 31 March 2020 (“FY2020”) and 1 January 2020 to 31 March 2020 (“4Q FY2020”) 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 4Q FY2020 as per the SGXNet Announcement.

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HIGHLIGHTS FOR 4Q FY2020

Highlights for 4Q FY2020

> 1

Focusing on active asset management

- DPU performance: 2.00 cents per Unit for the quarter¹, after partial retention of distributable income of S\$2.9 million to conserve cash for the Group's working capital purposes. DPU would have been 2.40 cents if the Australian distributable income was fully distributed.
- Gross revenue of S\$28.2 million was S\$1.2 million lower than the preceding quarter mainly due to the conversion from master leases to multi-tenancy leases at 1A International Business Park and 20 Gul Way (final phase) during last quarter and 30 Tuas West Road (second phase) in February 2020. This was partially offset by maiden rental contribution from the recently completed property at 3 Tuas Avenue 2 since March 2020.
- Net property income decreased by S\$2.6 million from the preceding quarter to S\$20.5 million, mainly due to a property tax refund of S\$2.3 million for 20 Gul Way in the previous quarter.
- AA REIT will pass on fully the total property tax rebates received from the Inland Revenue Authority of Singapore ("IRAS") for its Singapore properties to qualifying tenants amounting to approximately S\$2.3 million².

1 DPU decreased q-o-q compared to 3Q FY2020 of 2.50 cents.

2 Please refer to Section 7 "Updates on COVID-19" of this presentation for further details.

Highlights for 4Q FY2020 (cont'd)

> 1

Active lease management

- Executed 22 new and renewal leases in 4Q FY2020, representing 30,632 sqm (or 4.6% of total net lettable area).
- Portfolio occupancy remained stable at 89.4%¹, as compared to the preceding quarter, mainly due to the commencement of rental income contribution from 3 Tuas Avenue 2 as well as additional leases secured at 20 Gul Way and 1A International Business Park during 4Q FY2020.

Developing a higher quality and sustainable portfolio

- Redevelopment of **3 Tuas Ave 2** has been completed and the issuance of the Temporary Occupation Permit (TOP) for the property on 10 January 2020 was on schedule and within budget.
 - Rental income contribution commenced on 1 March 2020².
 - Achieved Building and Construction Authority (“BCA”) Green Mark Award (Gold).
- Asset enhancement initiative at **NorthTech** has been completed on schedule and within budget.
 - Achieved BCA Green Mark Award (Certified).

1 Slightly above JTC 1Q 2020 industrial average of 89.2%.

2 The property has a 10-year master lease to a global medical device company.

Highlights for 4Q FY2020 (cont'd)

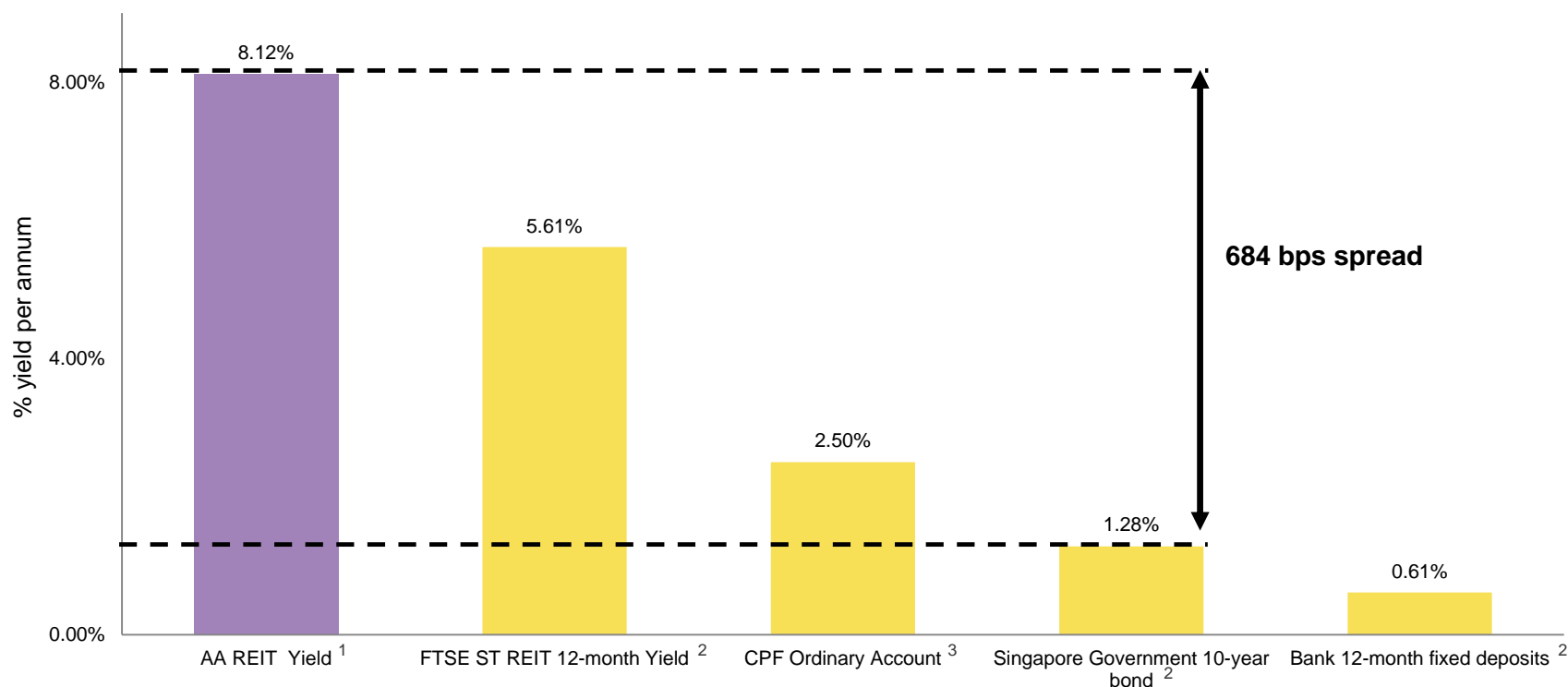
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Prudent Capital Management

- Aggregate leverage as at 31 March 2020 is at 34.8%.
- Overall blended funding cost of 3.5% with 81.1% of the portfolio's interest rates fixed taking into account interest rate swaps and fixed rate notes.
- 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 million and a new three-year term loan facility of A\$32.5 million.
- Weighted average debt maturity of 2.4 years as at 31 March 2020. Post refinancing, weighted average debt maturity (on a pro forma basis) will increase to **3.3 years**, with no debt due until November 2021.
- Issued new Units amounting to S\$4.6 million pursuant to the distribution reinvestment plan ("DRP") for 3Q FY2020.

Attractive return on investment

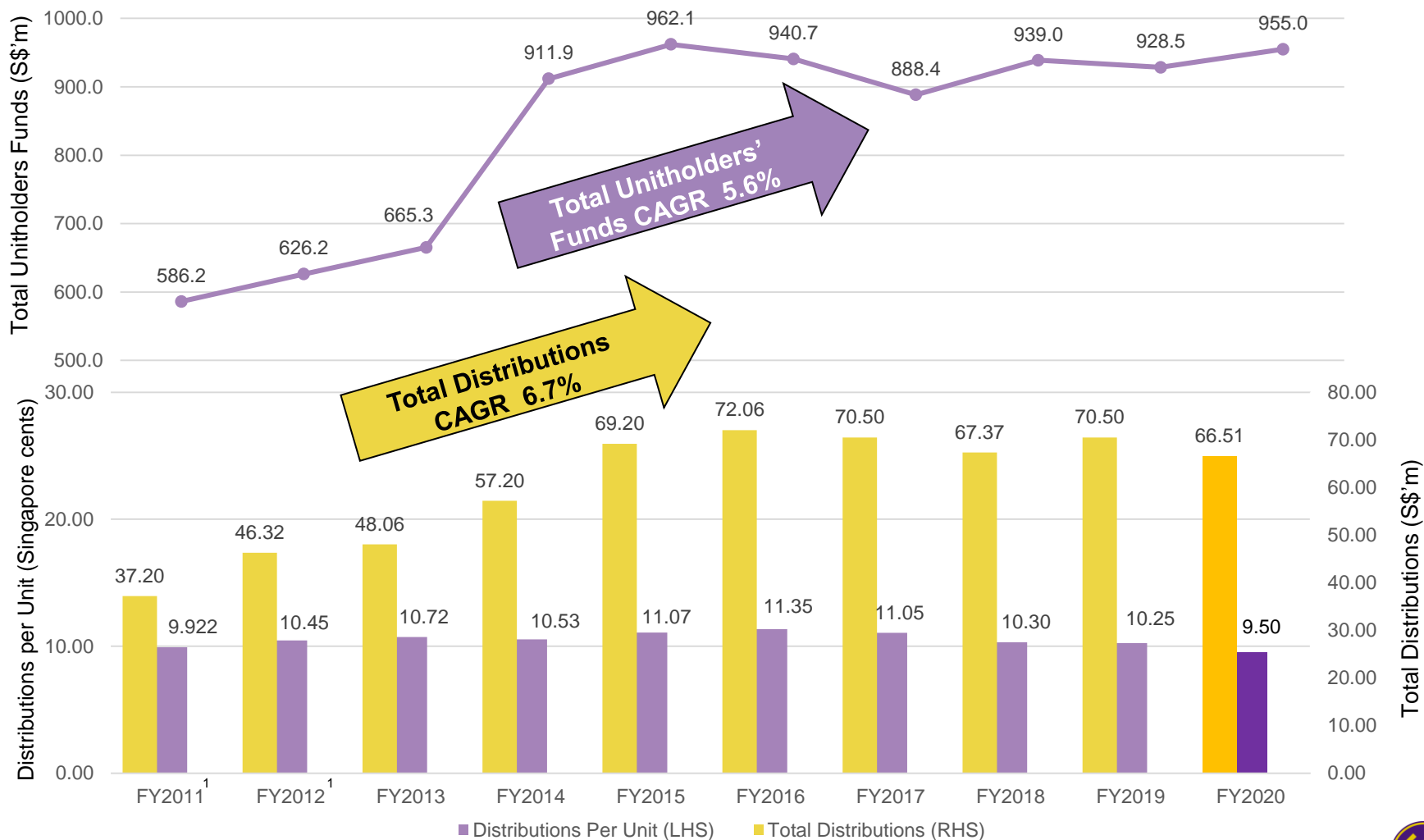
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- 1 Based on closing price of S\$1.17 on 11 May 2020 and actual FY2020 DPU of 9.50 cents.
- 2 Source: Bloomberg data as at March 2020.
- 3 Prevailing CPF Ordinary Account interest rate.

Total distribution and unitholders' funds since FY2011

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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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4Q FY2020 & FULL YEAR FINANCIAL RESULTS

Distribution details

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Stock counter	Distribution period	DPU (cents)
AIMS APAC Reit Code: O5RU	For 1 January 2020 to 31 March 2020	2.00

Distribution Period	For 1 January 2020 to 31 March 2020
Ex-date	19 May 2020, 9.00am
Record date	20 May 2020, 5.00pm
Return of Tax Declaration Forms	9 June 2020, 5.00pm
Distribution payment date	29 June 2020

4Q and FY2020 Results

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	4Q FY2020 S\$'000	3Q FY2020 S\$'000	Q-o-Q %	4Q FY2019 S\$'000	Y-o-Y %	FY2020 S\$'000	FY2019 S\$'000	Y-o-Y %
Gross Revenue¹	28,218	29,458	(4.2)	29,918	(5.7)	118,860	118,078	0.7
Net Property Income^{1,2}	20,513	23,110	(11.2)	20,323	0.9	89,054	78,493	13.5
Share of profits of joint venture (net of tax)^{1,3}	4,323	47,367	(90.9)	13,402	(67.7)	61,099	23,761	>100.0
Distributions to Unitholders⁴	14,134	17,586	(19.6)	19,000	(25.6)	66,513	70,496	(5.6)
DPU (cents)	2.00 ⁵	2.50	(20.0)	2.75	(27.3)	9.50 ⁵	10.25	(7.3)
DPU yield⁶ (%)	8.12							

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

2 Pursuant to the adoption of FRS 116 on 1 April 2019, land rent payments to JTC Corporation and CapitaLand Singapore (BP&C) Pte. Ltd. (formerly known as Ascendas Land (Singapore) Ltd) for certain properties in AA REIT's portfolio were excluded from property operating expenses from 1 April 2019. Accordingly, NPI on a y-o-y basis increased in line with the lower property operating expenses.

3 The share of profits of joint venture (net of tax) comprised contribution from the Group's 49.0% interest in Optus Centre. As at 31 March 2020, the independent valuation of the underlying property was carried out by Knight Frank NSW Valuations & Advisory Pty Ltd and the property (which included capitalised capital expenditure incurred as at 31 March 2020) was valued at A\$584.0 million (equivalent to approximately S\$509.8 million) (31 March 2019: A\$470.0 million (equivalent to approximately S\$455.7 million)).

4 The Manager resolved to distribute S\$14.1 million for 4Q FY2020, comprising (i) taxable income of S\$13.5 million from Singapore operations; and (ii) tax-exempt income distribution of S\$0.6 million remitted from the Group's investments in 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 FY2020, the Manager has resolved to distribute 100.0% of the Singapore taxable income available for distribution to the Unitholders.

5 AA REIT retained S\$2.9 million of Australian distributable income from its 4Q FY2020 distributions to conserve cash for the Group's working capital purposes in view of the COVID-19 situation. The DPU for 4Q FY2020 and FY2020 would have been 2.40 cents and 9.90 cents respectively, had the distributable income of S\$2.9 million been distributed.

6 Based on closing price of S\$1.17 on 11 May 2020 and actual DPU of 9.50 cents.

Balance sheet

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	As at 31 March 2020	As at 31 December 2019	As at 31 March 2019
Total Assets (S\$m)	1,648.9 ¹	1,670.0 ¹	1,484.8
Comprising (S\$m):			
- Investment properties	1,366.8 ¹	1,319.1 ¹	1,202.3
- Investment property under development	-	49.8 ¹	32.7
- Joint venture	252.8	271.5	221.8
- Trade and other receivables	8.9	7.8	9.5
- Derivative financial instruments	-	-	0.4
- Cash and cash equivalents	20.4	21.8	18.1
Total Liabilities (S\$m)	693.9 ¹	705.5 ¹	556.3
Net Assets (S\$m)	955.0	964.5	928.5
NAV per Unit (S\$)	1.35	1.37	1.34
Total Debt ² (S\$m)	541.9	556.4	499.7
Aggregate Leverage ³ (%)	34.8	35.2	33.7

1 Pursuant to the adoption of FRS 116 on 1 April 2019, AA REIT recognised right-of-use assets representing AA REIT's right to use the underlying properties within "investment properties" and "investment property under development" and lease liabilities representing AA REIT's obligation to make lease payments. As at 31 March 2020, AA REIT recognised such assets of S\$89.9 million (31 December 2019: S\$91.3 million) and the corresponding lease liabilities of the same amount for its leases previously classified as operating leases.

2 Excluding unamortised loan transaction costs.

3 Total debt as a % of total assets. In line with the circular issued by the Monetary Authority of Singapore, the calculation of Aggregate Leverage excluded AA REIT's right-of-use assets and lease liabilities for operating leases entered into before 1 January 2019 pursuant to FRS 116.

Key financial metrics for 4Q FY2020

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	4Q FY2020	3Q FY2020
Portfolio Value ¹	S\$1,526.7 million	S\$1,546.8 million
Market Capitalisation ²	S\$826.8 million	S\$1,005.9 million
NAV per Unit	S\$1.35	S\$1.37
Share Price ²	S\$1.17	S\$1.43
(Discount to) / Premium over NAV ²	(13.3)%	4.4%
Aggregate Leverage ³	34.8%	35.2%
Interest Coverage Ratio ⁴	4.3 times	4.5 times
Weighted Average Debt Maturity	2.4 years (3.3 years post refinancing on a pro forma basis) ⁵	2.7 years

- 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 Based on the units outstanding and closing price of S\$1.17 on 11 May 2020 and S\$1.43 on 30 January 2020.
- 3 Total debt as a % of total assets. In line with the circular issued by the Monetary Authority of Singapore, the calculation of Aggregate Leverage excluded AA REIT's right-of-use assets and lease liabilities for operating leases entered into before 1 January 2019 pursuant to FRS 116.
- 4 As defined in the Code on Collective Investment Schemes (last revised on 16 April 2020), Interest Coverage Ratio (ICR) is a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation ("EBITDA") (excluding effects of any fair value changes of derivatives, investment properties and foreign exchange translation) by the trailing 12 months interest expense and borrowing-related fees. For the purpose of AA REIT's ICR calculation, EBITDA included deductions for the repayment of lease liabilities for operating leases entered into before 1 January 2019 and interest expense and borrowing-related fees included capitalised interest expense and amortisation of borrowing transaction costs but excluded borrowing costs on lease liabilities for operating leases entered into before 1 January 2019.
- 5 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 million and a new three-year term loan facility of A\$32.5 million.

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PRUDENT CAPITAL MANAGEMENT

Debt facilities as at 31 March 2020

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Secured SGD borrowings

- Total secured facility of **S\$345.0 million** comprising:
 - 4-year term loan facility of S\$100.0 million, maturing in August 2020¹
 - 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

Secured AUD borrowings

- Secured AUD borrowings as natural hedge for the investments in Australia.
- Total secured facility of **A\$261.2 million** comprising:
 - 3-year offshore term loan facility of A\$65.0 million, maturing in November 2020¹
 - 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
 - 5-year term loan facility of A\$21.2 million, maturing in July 2024

¹ In May 2020, AA REIT received commitments from its lenders to refinance the facilities 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.

Debt facilities as at 31 March 2020 (cont'd)

> 3

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 (maiden issuance under the S\$750 million Multicurrency Debt Issuance Programme established in November 2018)

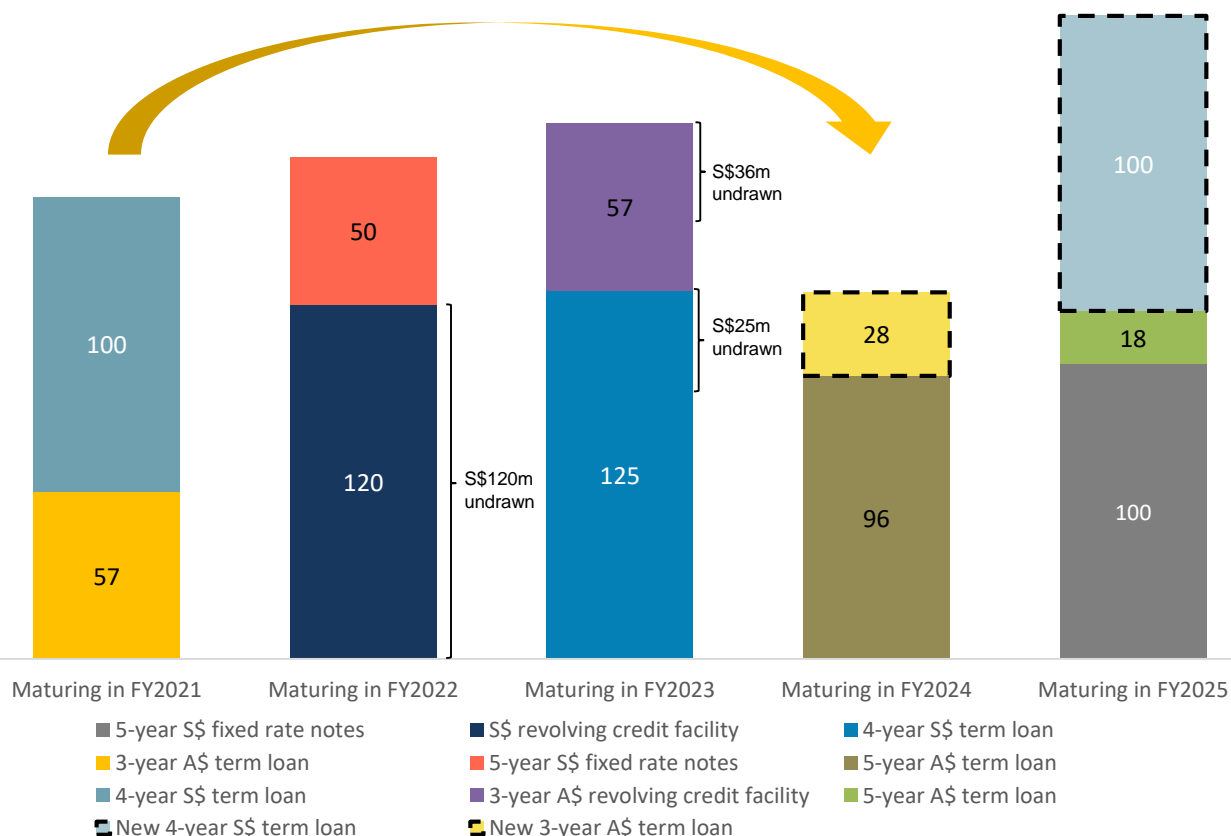
Summary

- Overall blended funding cost of 3.5%
- 81.1% of the portfolio's interest rate is fixed taking into account interest rate swaps and fixed rate notes
- In May 2020, AA REIT received commitments from its lenders to refinance the facilities 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
- Weighted average debt maturity of 2.4 years. Post refinancing, weighted average debt maturity (on a pro forma basis) will increase to 3.3 years
- No further debt due till November 2021

Debt facilities as at 31 March 2020 (cont'd)

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Pro forma effect of refinancing the existing facilities due in Aug 2020 and Nov 2020



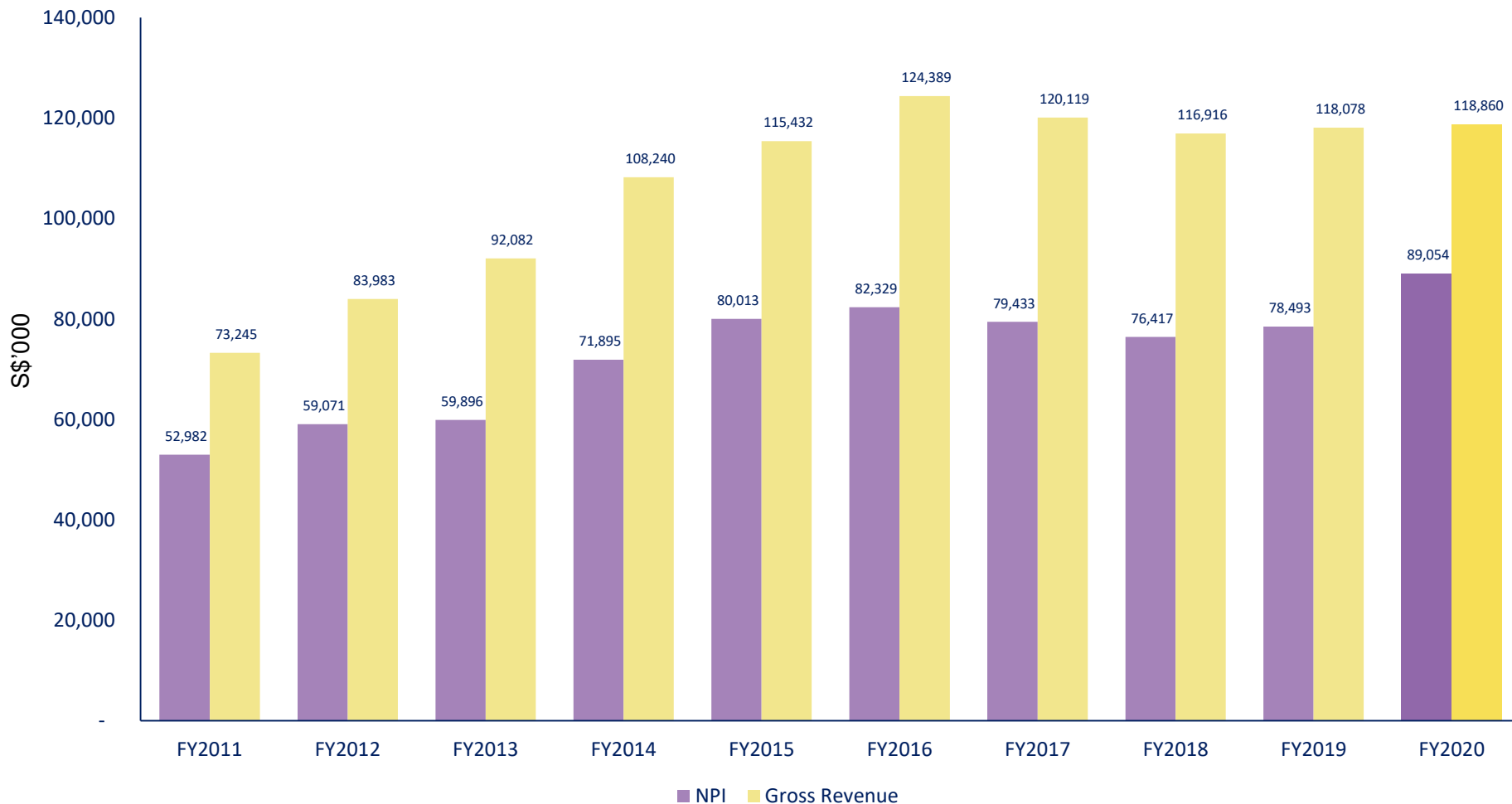
Maturity date	S\$m
Due in August 2020 (FY2021)	100.0
Due in November 2020 (FY2021)	56.7
Due in March 2022 (FY2022)	50.0
Due in June 2022 (FY2023)	20.7
Due in July 2022 (FY2023)	100.0
Due in July 2023 (FY2024)	96.0
Due in July 2024 (FY2025)	18.5
Due in November 2024 (FY2025)	100.0
Total debt drawn down	541.9
Undrawn available facilities	181.1
Total committed facilities	723.0

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PORTFOLIO PERFORMANCE

Revenue performance since FY2011

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Key portfolio statistics

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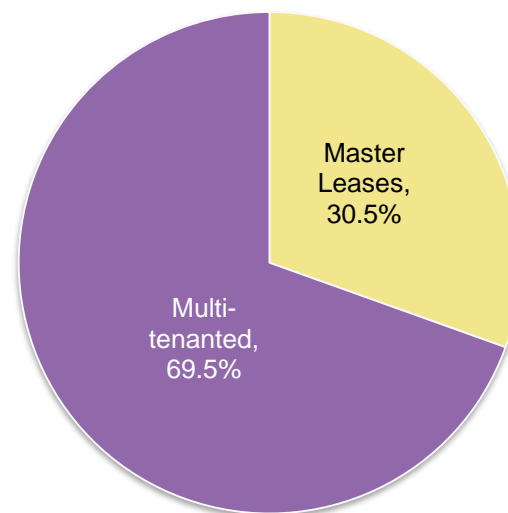
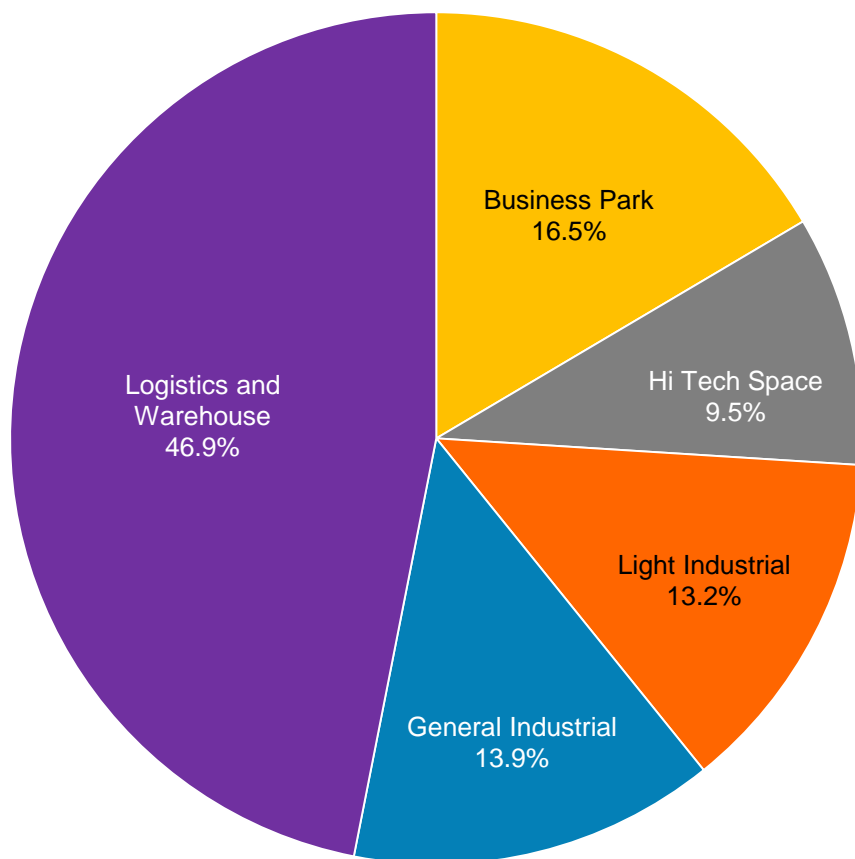
	As at 31 March 2020	As at 31 December 2019
Number of Properties	27	27
Portfolio Value (S\$ million) ¹	1,526.7	1,546.8
Net Lettable Area (sqm)	671,191	646,694
Number of Tenants	192	187
Portfolio Occupancy (%)	89.4	89.4
Weighted Average Lease Expiry (WALE) (years) ²	4.30	4.01
Weighted Average Land Lease Expiry (years) ³	36.9	37.2
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 2.59 years as at 31 March 2020 and 2.36 years as at 31 December 2019.
- 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 and the calculation excludes 3 Tuas Avenue 2 which TOP on 10 January 2020.

Portfolio breakdown

By 4Q FY2020 gross rental income

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Occupancy (%)

Total Portfolio (27 properties)	89.4
Master Leases ¹	100.0
Multi-tenanted ¹	86.7

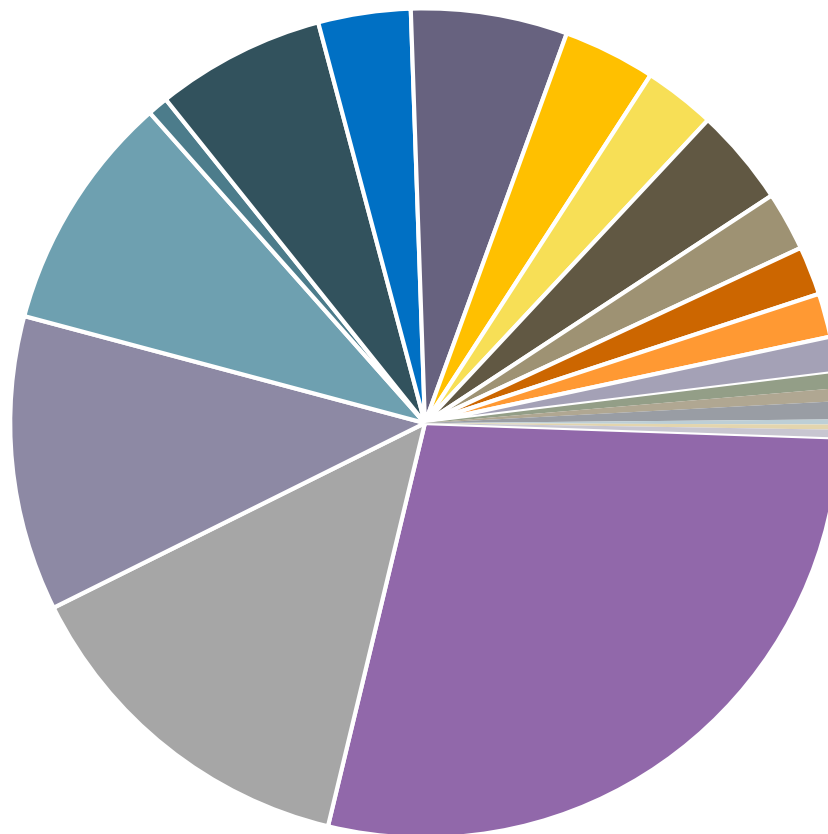
¹ 30 Tuas West Road is partially under master lease and multi-tenanted.

Diversified tenant / industry base^{1,2}

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(By 4Q FY2020 Gross Rental Income)

- Logistics, 28.2%
- Telecommunication, 13.9%
- Engineering, 11.5%
- Biotech / Life Sciences, 9.3%
- Infrastructure, 0.8%
- Consumer products, 6.6%
- IT & Electronics, 3.6%
- Fashion and Apparels, 6.1%
- FMCG, 3.6%
- Furniture, 2.8%
- Pharmaceutical/Healthcare/Cosmetics, 3.8%
- Self-storage, 2.3%
- Data Centre, 1.9%
- Plastic Products and Distribution, 1.7%
- Testing and certification, 1.4%
- F&B, 0.6%
- Paper & Printing, 0.5%
- Design and marketing, 0.7%
- Others / Services, 0.2%
- Education, 0.2%
- Energy, 0.3%



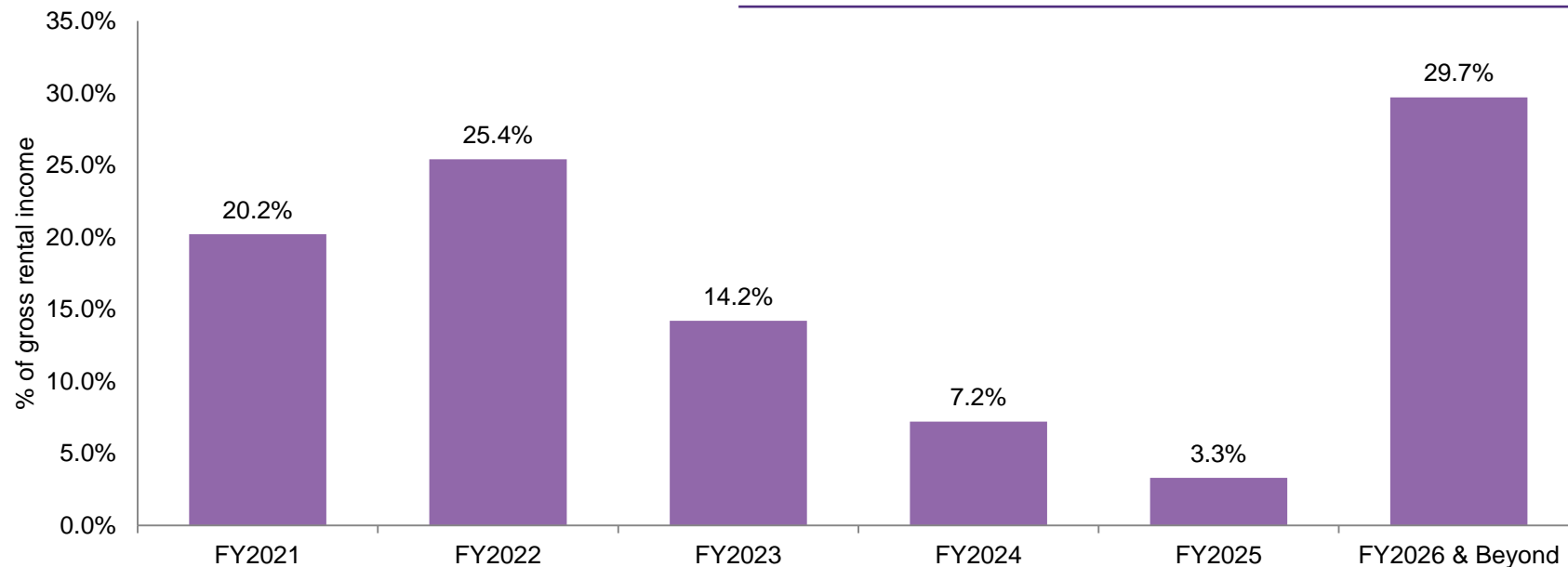
- 1 Tenant base expanded by 21% over the last 24 months (192 as at 31 March 2020 vs 159 tenants as at 31 March 2018).
- 2 More than 50% of tenants operate in the essential services.

Active lease management

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Lease Expiry Profile as at 31 March 2020
(By 4Q FY2020 Gross Rental Income)

	4Q FY2020	sqm	% of total NLA
Total new leases signed	7	8,150	1.2
Total renewal leases signed ¹	15	22,482	3.4



¹ Weighted average rental decrease for renewal leases was 4.0%.

Quality tenant base[^]

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Top 10 tenants by 4Q FY2020 Gross Rental Income

Tenant	%
Optus Administration Pty Limited	13.2
Illumina Singapore Pte Ltd	9.3
Schenker Singapore (Pte) Ltd	4.8
Beyonics International Pte Ltd	3.9
GSM (Operation) Pty Ltd	3.9
CWT Pte. Limited*	3.6
Focus Network Agencies (Singapore) Pte Ltd	3.1
CIT Cosmececutinal Pte Ltd	2.1
King Plastic Pte Ltd	1.6
DHL Supply Chain Singapore Pte Ltd	1.5
Top 10 tenants	47.0

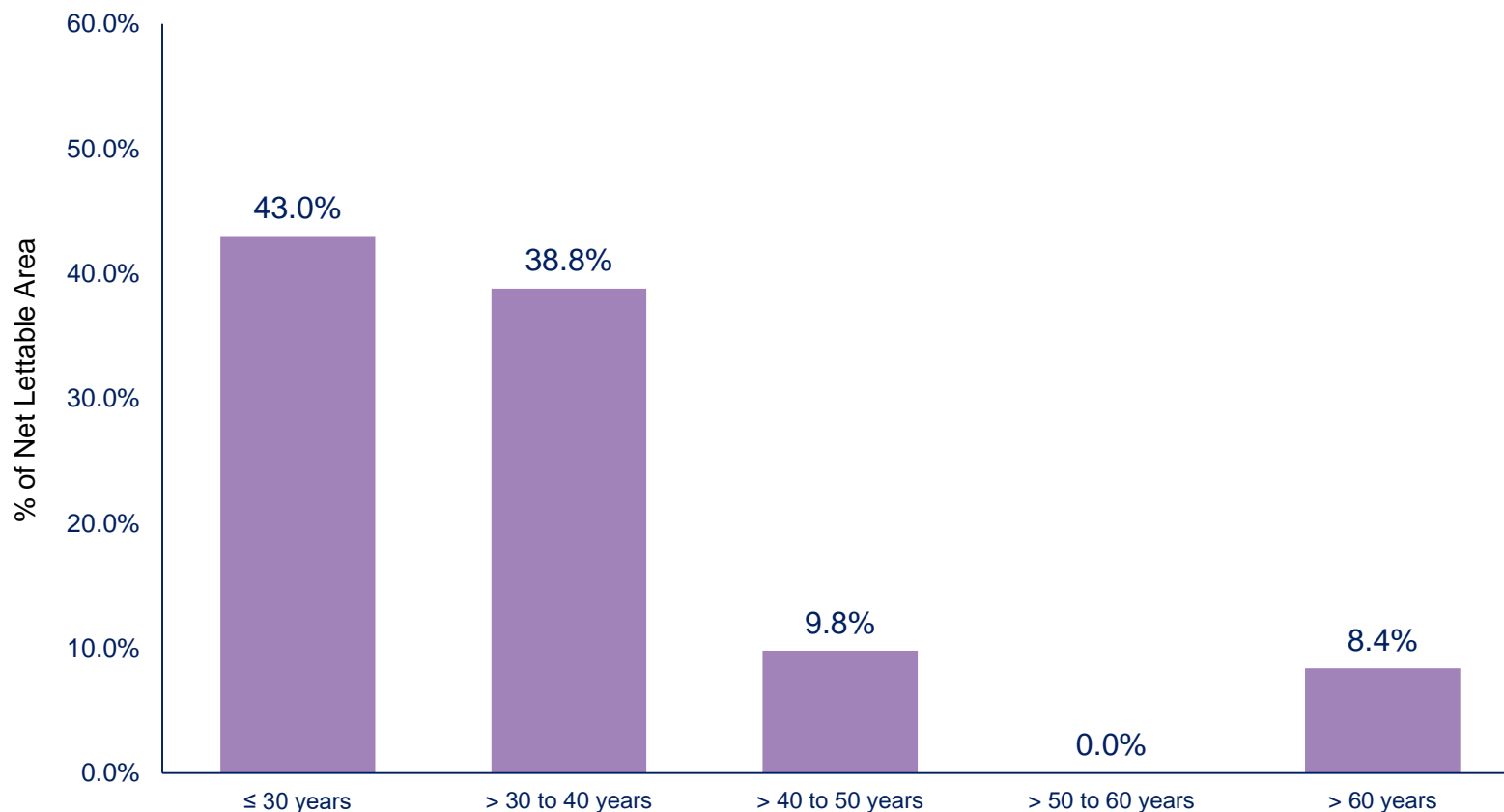


* Exposure to CWT leases will be further reduced due to the expiries of the CWT lease agreements. Approximately 2.4% of AA REIT's 4Q FY2020 gross rental income from the CWT lease agreements will expire in FY2021, with the final CWT lease agreement expiring in July 2021 (FY2022).

Long land lease expiry – 36.9 years

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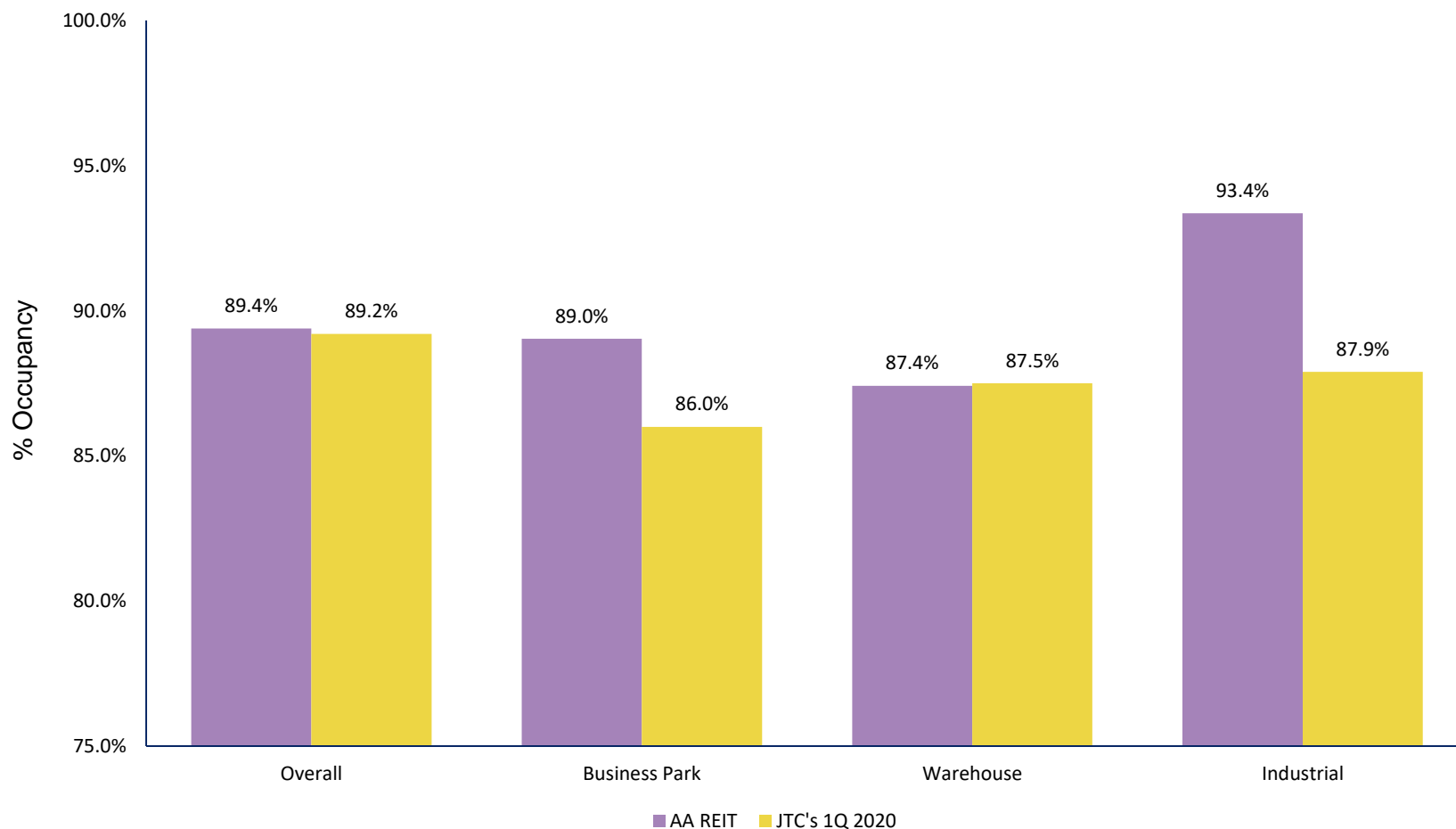
The weighted average unexpired land lease* was 36.9 years as at 31 March 2020



* 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

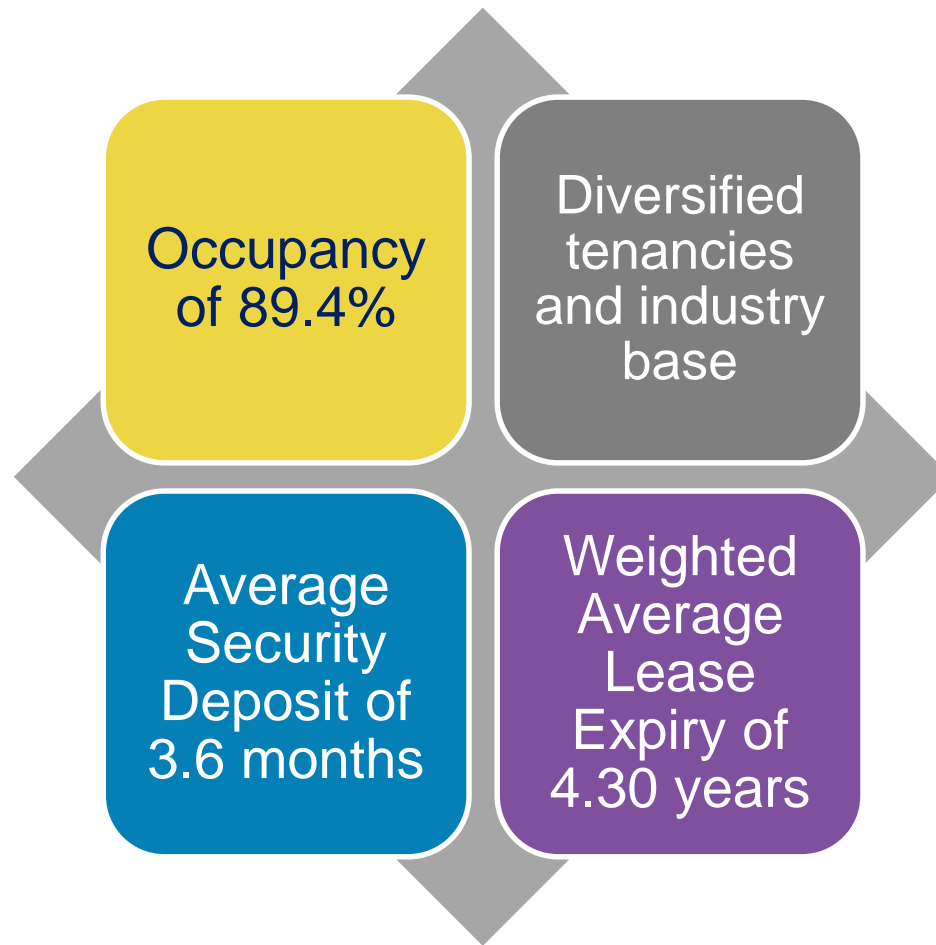
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Source: Based on JTC's 1st Quarter 2020 statistics.

Portfolio summary

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FY2020 MILESTONES

Significant milestones

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Pursuing accretive opportunities for portfolio growth

- Completed acquisition of **Boardriders Asia Pacific HQ** on 15 July 2019
 - ✓ Headline yield of 7.8%; freehold industrial facility with quality tenant and long lease
 - Fully leased to Boardriders for a 12-year lease with option by tenant to renew for five years
 - Built-in annual rental escalation of 3% p.a.



Significant milestones (cont'd)

> 5

Developing a higher quality portfolio

- Secured a 12-year master lease with existing master tenant at **Optus Centre**
 - ✓ New lease will commence from 1 July 2021 following the completion of an AEI that includes end-of-trip facilities, new access roads, drop-off areas, a pedestrian link from the car park, upgrades to existing bathrooms and utility infrastructure such as mechanical, electrical and building management systems
 - A new 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

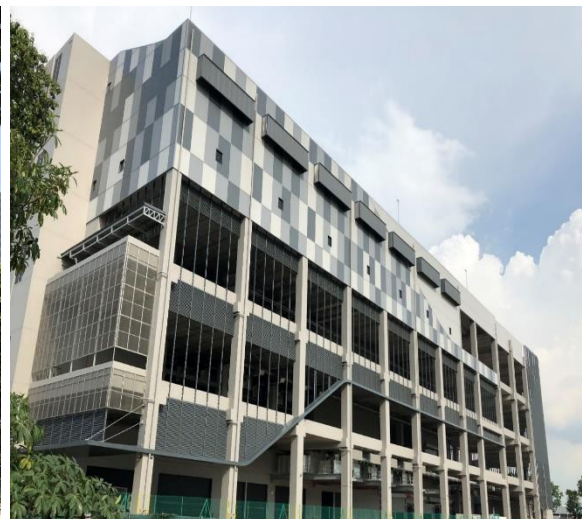


Significant milestones (cont'd)

> 5

Continued focus on 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
 - ✓ Project development costs (including land value and other transaction costs) of S\$45.1 million is S\$3.1 million lower than the initial estimate of S\$48.2 million
 - ✓ Rental income commenced in March 2020 following the expiry of the fitting-out period



Significant milestones (cont'd)

> 5

Continued focus on active asset and lease management (cont'd)

- Completion of AEI base contract for **NorthTech at Woodlands** – Completed within budget on 2 January 2020.
 - ✓ Increase in property's value to S\$116.5 million compared to S\$102.0 million (as at 31 March 2018) prior to the AEI
 - ✓ Rental income was not affected as the property remained operational during the AEI



> 6

MARKET OUTLOOK AND STRATEGY

Market Update and Outlook

> 6

Macro Environment

- The COVID-19 global outbreak has continued to escalate since February 2020, which has brought about significant deterioration to the operating environment and has negatively impacted the economic situation in many countries, including Singapore and Australia.
- There remains a significant degree of uncertainty over the severity and duration of the outbreak.
- Downside risks include a protracted global outbreak, more severe and prolonged disruptions to global supply chains and the possibility of financial shocks triggered by the economic impact of COVID-19.

Singapore Economy

- The COVID-19 outbreak has led to a significant deterioration in the economic situation domestically and internationally.
- After taking into account the weaker-than-expected performance of the Singapore economy in 1Q 2020 and the sharp deterioration in the external and domestic environment due to the ongoing COVID-19 pandemic, the GDP growth forecast for the Singapore economy has been further downgraded to “-4.0% to -1.0%” in 2020.

Industrial Sector

- Based on JTC 1Q 2020 statistics, occupancy rate of Singapore’s overall industrial property market was unchanged at 89.2% from the preceding quarter at 89.2%.
- Prices and rentals of industrial space fell slightly. In 1Q 2020, the price index fell by 0.4% while the rental index fell by 0.1% as compared to 4Q 2019.
- Compared to a year ago, the price index fell by 0.7% while the rental index remained unchanged.
- As the industrial prices and rentals in 1Q 2020 have not fully captured the full impact of COVID-19, there would be downward pressures on prices and rentals in the coming quarters.

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

> 6

Portfolio growth

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

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**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

> 7

UPDATES ON COVID-19

Resilience of the Portfolio

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Diversified tenant base

- Singapore portfolio remains resilient as leases to logistics companies are handling Singapore's stockpile of essential items.
- Average Security Deposit of 3.6 months
 - Typical range of Security Deposits ranges from 3 months to beyond 6 months, depending on lease type and tenure.
- More than 50%¹ of its tenants in the Singapore portfolio remain in operation during the circuit breaker period as they are deemed essential services.

¹ Based on 4Q FY2020 gross rental income.

New measures from MAS

> 7

MOF, IRAS & MAS jointly announced new measures on 16 April 2020 to provide S-REITs with greater flexibility to manage their cash flows and raise funds amid a challenging operating environment due to COVID-19:

Higher leverage limit

- Raised the aggregate leverage limit for S-REITs from 45% to 50% with immediate effect.

Deferral of ICR requirement

- Deferred the implementation of a minimum Interest Coverage Ratio (“ICR”) of 2.5 times requirement to 1 January 2022.

Extension to distribute FY2020 taxable income

- Extension in distribution timeline to 12 months after end of FY2020 for S-REITs to distribute at least 90% of their taxable income to qualify for tax transparency.

Source: <https://www.mas.gov.sg/news/media-releases/2020/new-measures-to-help-reits-navigate-operating-challenges-posed-by-covid-19>

Property tax rebate

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Property tax rebate – Singapore

- Qualifying non-residential properties will be granted an enhanced property tax rebate for the period of 1 January 2020 to 31 December 2020¹.
- The applicable rebate is 30% for premises used for an industrial purpose or business park.
- Legislative provisions impose obligation on property owners to pass on the property tax rebate in full to tenants². AA REIT will pass on the property tax rebates, estimated to be around S\$2.3 million³, from IRAS to qualifying tenants in Singapore to help them through this trying period.

1 Supplementary Resilience Budget announced on 26 March 2020.

2 The COVID-19 (Temporary Measures) Act 2020 was passed by Parliament on 7 April 2020.

3 Subject to change, depending on occupancy of properties for the entire year of 2020; basis of apportioning annual value for individual units as determined by IRAS and other parameters to be set by IRAS on passing on property tax rebates to tenants.

Tenant update

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Singapore

- Legislative provisions to provide temporary relief from legal action for businesses and individuals who are unable to fulfil their contractual obligations, including leases by tenants, because of COVID-19¹ for a period of six months from 20 April 2020 up to 19 October 2020 (which may be subsequently extended for another six months)
 - Prohibits the Manager from taking the legal actions against a non-performing tenant such as termination of leases.
 - Assessors will be appointed by the Minister for Law to resolve disputes arising from the application of the Act. They will decide if the inability to perform contractual obligations was due to COVID-19 and will have the powers to grant relief that is just and equitable in the circumstances.
- Most tenants are still prompt in their rental payment.
 - As at 31 March 2020, there are no significant long outstanding debts and no significant provision for doubtful debts.
 - Affected tenants which have requested for rent relief are mainly in industries ranging from food, retail, import/export and those with overseas businesses.

¹ The COVID-19 (Temporary Measures) Act 2020 was passed by Parliament on 7 April 2020.



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



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



Awarded Best Investor Relations Company and Asia's Best CEO in Singapore at the 6th Asian Excellence Awards 2016



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

Thank you

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