5 August 2026

AIMS APAC REIT

(SGX: O5RU)

Steady 1Q FY2027 DPU growth on broad-based basis

- **Steady 1HFY2027 DPU.** AIMS APAC REIT reported 1Q FY2027 (quarter ended 30 June 2026) DPU of 2.337 Singapore cents, up 2.5% year-on-year. Distributions to Unitholders rose 3.4% year-on-year to S$19.3 million. Gross revenue increased 6.6% year-on-year to S$50.6 million, while Net Property Income (NPI) rose 12.5% year-on-year to S$38.4 million, supported by steady income growth and lower property expenses.
- **Appointment of New CEO. CEO** Russell Ng announced his resignation shortly before the results briefing. He will step down on 30 September 2026. Joo Lee Lim, previously CFO, will take over as CEO on 1 October 2026, ensuring a seamless transition.
- **Disciplined capital management.** As at 30 June 2026, aggregate leverage improved to 24.9% and blended debt funding cost stood unchanged at 4.1%. Weighted average debt maturity was 3.8 years. Financial flexibility remains supported by undrawn committed facilities and bank balances of approximately S$598.6 million. Interest coverage ratio was unchanged at 2.7x in 1Q FY2027, compared to the previous quarter.
- **Resilient portfolio performance.** The improvement in DPU, revenue and NPI was driven by a combination of factors: the completion of asset enhancement initiatives ("AEIs") at 7 Clementi Loop and 15 Tai Seng Drive in the second half of FY2026. In November 2025, AAREIT acquired Framework Building for S$56 million, contributing 2.5% DPU accretion. Property expenses were lower due to from contracted brown energy savings. Portfolio occupancy improved to 96.1% as at 30 June 2026, from 93.6% as at 31 Mar 2026.
- **Positive portfolio leasing momentum, rental reversions.** AAREIT signed 8 new and 16 renewal leases in 1Q FY2027, representing 5.5% of portfolio net lettable area, achieving overall positive rental reversion of 6.5%. Portfolio WALE was at 3.6 years as at 30 June 2026, from 4.0 years as at 31 March 2026. FY2027 lease expiries reduced to 9% of the portfolio from around 14% flagged the prior quarter, reflecting proactive early lease renewals**.**
- **Updates on development assets.** AAREIT will assess the development optionality of the Australian industrial property bought in July 2026. The investors will be updated on a timely basis.
- **Maintain BUY.** AIMS APAC REIT is trading at S$1.60, offering FY2026/27E distribution yield of 6.5%. in-line with the sector average. Given AIMS APAC REIT's income visibility and resilient distribution, we expect the distribution yield to converge towards the sector average.
- **Income Pot checks**. AAREIT has passed the checks for Income Pot and is trading at an attractive spread over the risk free rates.
- **Key risks.** AAREIT is exposed to interest rate risk, foreign exchange risk, data centre execution risk, amongst others.

Ticker	O5RU
Rating	Buy
Target Price*	S$1.65
Price (4 Aug)	S$1.60
Upside/Downside	+3.1%
52-week range	$1.33 – 1.67
Market Cap	S$1.32B

* Target price is for 12 months

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Steady 1Q FY2027 DPU growth on broad-based basis

Figure 1: AIMS APAC REIT 1QFY27 financial highlights

(S$ '000)	1Q FY2027	1Q FY2026	Change (% YoY)
Gross Revenue	50,566	47,438	6.6%
Net Property Income	38,376	34,097	12.5%
Net property income margin	75.9%	71.9%	+4.0 ppt
Distributions to Unitholders	19,256	18,626	3.4%
No. of Units in issue and to be issued ('000)	823,970	816,932	0.9%
Distribution per unit (Singapore cents)	2.337	2.280	2.5%

Source: AIMS APAC 1QFY2027 financial results

AIMS APAC REIT ("AAREIT") reported 1Q FY2027 (quarter ended 30 June 2026) DPU of 2.337 Singapore cents, up 2.5% year-on-year. The distribution comprises 2.247 cents of taxable income and 0.090 cents of capital distribution, totalling 2.337 cents.

With 1QFY27 DPU of 2.337 cents, the trailing twelve months DPU of 9.907 cents translates to a distribution yield of 6.2% based on the closing price at S$1.60 on 4 August 2026.

Distributions to Unitholders rose 3.4% year-on-year to S$19.3 million. AAREIT's distribution of S$19.3 million this quarter did not require topping up from unitholders' funds beyond its usual policy settings.

Gross revenue increased 6.6% year-on-year to S$50.6 million, while Net Property Income (NPI) rose 12.5% year-on-year to S$38.4 million, supported by steady income growth and lower property expenses.

NPI margin expanded to 75.9% in 1Q FY2027 (1Q FY2026: 71.9%).

Management attributed the outperformance of NPI over revenue growth to property cost savings, primarily lower "brown" (non-renewable) energy rates contracted in the second half of FY2026, which are expected to persist for approximately two to three years under the locked-in pricing.

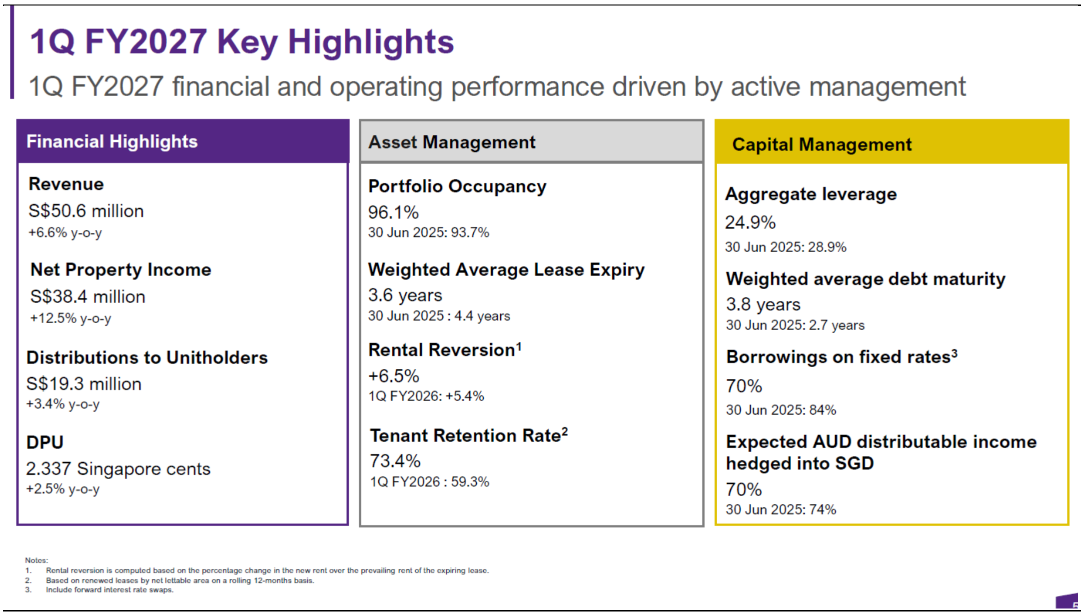
Appointment of New CEO

CEO Russell Ng announced his resignation shortly before the results briefing. He will step down on 30 September 2026.

Joo Lee Lim, previously CFO, will take over as CEO on 1 October 2026, ensuring a seamless transition.

Ms Lim indicated the REIT's four strategic pillars – stable and resilient rental income, asset enhancement initiatives, strategic acquisitions and data centre optionality – remain unchanged, and that she is supported by the existing asset management, Australian and board teams.

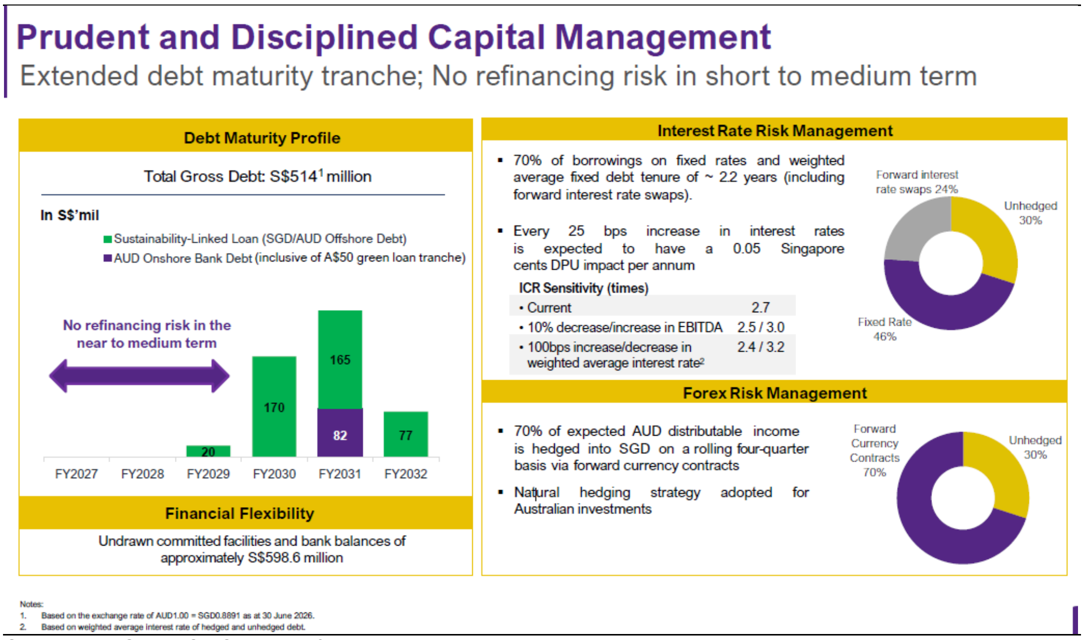
Figure 2: 1Q FY2027 key highlights



Source AIMS APAC 1QFY2027 financial results

Disciplined capital management

Figure 3: Capital management



Source: AIMS APAC 1QFY2027 financial results

Aggregate leverage stood at 24.9% as at 30 June 2026, down from 26.8% in the preceding quarter.

Interest coverage ratio ("ICR") improved to 2.7x as at 30 June 2026, unchanged from the preceding quarter. This has already included distributions on perpetual securities.

During the quarter, AAREIT secured its second unsecured sustainability-linked loan facilities comprising S$450 million and A$160 million, alongside a separate A$115 million unsecured syndicated facility that includes an A$50 million green loan tranche tagged to Optus Centre.

These facilities extended weighted average debt maturity to 3.8 years as at 30 Jun 2026, from 2.2 years in the preceding quarter.

Proportion of unsecured borrowings was 100%. Debt maturities now staggered out to beyond FY2032 and no refinancing required until FY2029.

Blended debt funding cost was unchanged at 4.1% as at 30 June 2026. Management guided that borrowing costs could ease a further 10 to 15 basis points over the next one to three quarters, a more conservative view than previously guided, citing uncertainty from the US Federal Reserve's pause and a steepening MAS policy stance.

70% of borrowings were on fixed rates, down from 80% in the preceding quarter. Following progressive renewal of hedges; management indicated 70% is viewed as an appropriate near-term level but not a fixed commitment, with flexibility to adjust depending on the inflation and rate trajectory.

70% of expected AUD distributable income was hedged into SGD on a rolling four-quarter basis.

Undrawn committed facilities and bank balances stood at approximately S$598.6 million as at 30 June 2026; management noted a portion of this will be used to redeem perpetual securities due on 1 September 2026. The DRP remains available as a capital management tool; take-up for the prior quarter's distribution was approximately 23%, generating incremental gearing headroom, with the REIT trading at approximately 25-28% above NAV.

Net assets rose to S$2,4141 million, from S$1,667.5 million as at 31 March 2026. NAV per unit remains stable at S$1.27 as at end-June 2026

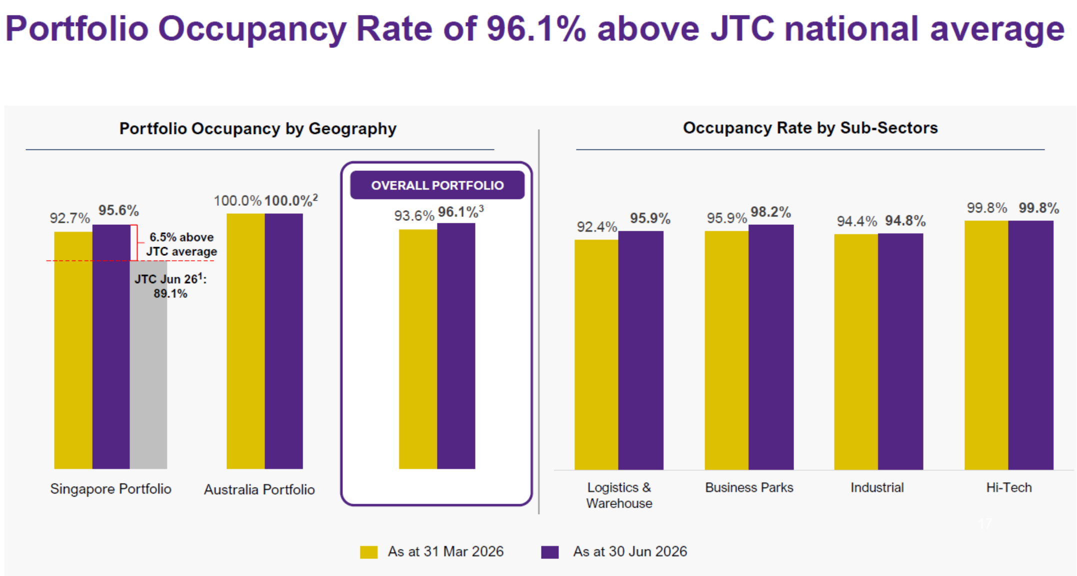
Figure 4: AIMS APAC REIT balance sheet summary

	As of 30 June 2026	As of 31 March 2026
Aggregate Leverage	24.9%	26.8%
Blended Debt Funding Cost	4.1%	4.1%
Weighted Average Debt Maturity (years)	3.8	2.2
Fixed rate debt as % of total debt	70%	80%
Net assets (S$ 'million)	2,414.1	1,667.5
Net assets value per unit (S$)	1.27	1.28

Source: AIMS APAC 1QFY2027 financial results

Resilient portfolio performance

Figure 5: Portfolio Occupancy



Note:
1. JTC refers to JTC Corporation, formerly the Jurong Town Corporation, is a statutory board under Singapore's Ministry of Trade and Industry that champions sustainable industrial development.
2. Australia occupancy would be 92.7% after factoring in the handover of Building A from Optus from 1 July 2026. Building A constitutes 17.9% of the total Optus Campus NLA
3. Portfolio occupancy would be 95.2% after factoring in the handover of Building A from Optus from 1 July 2026.

Source: : AIMS APAC 1QFY2027 financial results

The improvement in DPU, revenue and NPI was driven by a combination of factors: the completion of asset enhancement initiatives ("AEIs") at 7 Clementi Loop and 15 Tai Seng Drive in the second half of FY2026.

In November 2025, AAREIT acquired Framework Building for S$56 million, contributing 2.5% DPU accretion

Property expenses were lower due to from contracted brown energy savings.

Management fees were paid entirely in cash this quarter.

Portfolio occupancy improved to 96.1% as at 30 June 2026 (30 Jun 2025: 93.7%; 31 Mar 2026: 93.6%), which is 6.5 percentage points above the JTC national industrial average of 89.1%.

Optus space handback and Macquarie Park data centre strategy

Optus exercised a pre-existing option from its original 2019 lease renewal to hand back one building at the Macquarie Park campus, representing approximately 14-17.9% of total campus NLA, effective 1 July 2026.

Management confirmed this was a planned lease right rather than an early surrender or default, and that no compensation was paid.

Optus retains the remainder of the campus on a lease with more than five years remaining and no further break options; management attributed the hand back to reduced post-COVID office utilisation that never fully recovered.

AAREIT has engaged both a large agency and a boutique local specialist to seek replacement tenants across submarkets including Homebush, Rhodes, Macquarie Park and North Sydney, with prospects spanning service engineering firms, one potentially large occupier, and a life sciences/pharmaceutical tenant.

The vacated block is also being evaluated as the potential first phase of a data centre development at Macquarie Park, alongside the ongoing Investment Delivery Authority ("IDA") process and power infrastructure planning.

Management estimated approximately two years for planning approvals and power/substation upgrades, plus a further one to two years to build out, envisaging a modular development approach that scales with off taker commitments rather than a single large construction phase.

Portfolio occupancy would be 95.2% after factoring in the handover of the Optus building from 1 July 2026 (Australia portfolio occupancy would be 92.7% on the same basis).

Positive portfolio leasing momentum, rental reversions

Figure 6: Active leasing

Active Leasing Outcomes with 6.5% Rental Reversions

Signed 8 new and 16 renewal leases over 1Q FY2027 totaling over 459,982 sq ft and representing 5.5% of the portfolio net lettable area

Rental reversion for renewed leases of SG assets[1]

	1Q FY2027	FY2026
Logistics & Warehouse	+7.2%	+9.8%
Industrial	+7.3%	+3.5%
Business Park	-1.8%	+0.7%
Hi-Tech[2]	-	+11.7%
Overall Portfolio (SG)	**+6.5%**	**+7.7%**

Notes:
All references to "GRI" refers to 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 5.0 to 7.0 years.
2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 4.4 years.

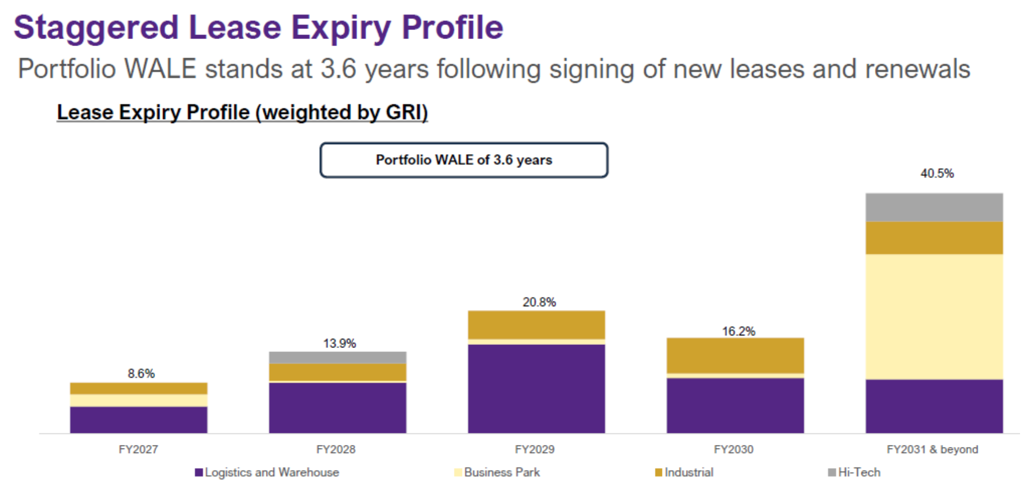
Source: AIMS APAC 1QFY2027 financial results

AAREIT signed 8 new and 16 renewal leases in 1Q FY2027, totalling over 459,982 sq ft and representing 5.5% of portfolio net lettable area, achieving overall positive rental reversion of 6.5%.

Portfolio WALE was at 3.6 years as at 30 Jun 2026, from 4.0 years as at 31 Mar 2026. FY2027 lease expiries reduced to 9% of the portfolio from around 14% flagged the prior quarter, reflecting proactive early lease renewals.

More than half of portfolio lease expiries extend beyond FY2030, and over 80% of gross rental income is derived from tenants in essential and defensive industries, led by Woolworths (12.4% of GRI), Optus (9.6%) and Illumina Singapore (6.6%).

Figure 7: Lease expiry profile

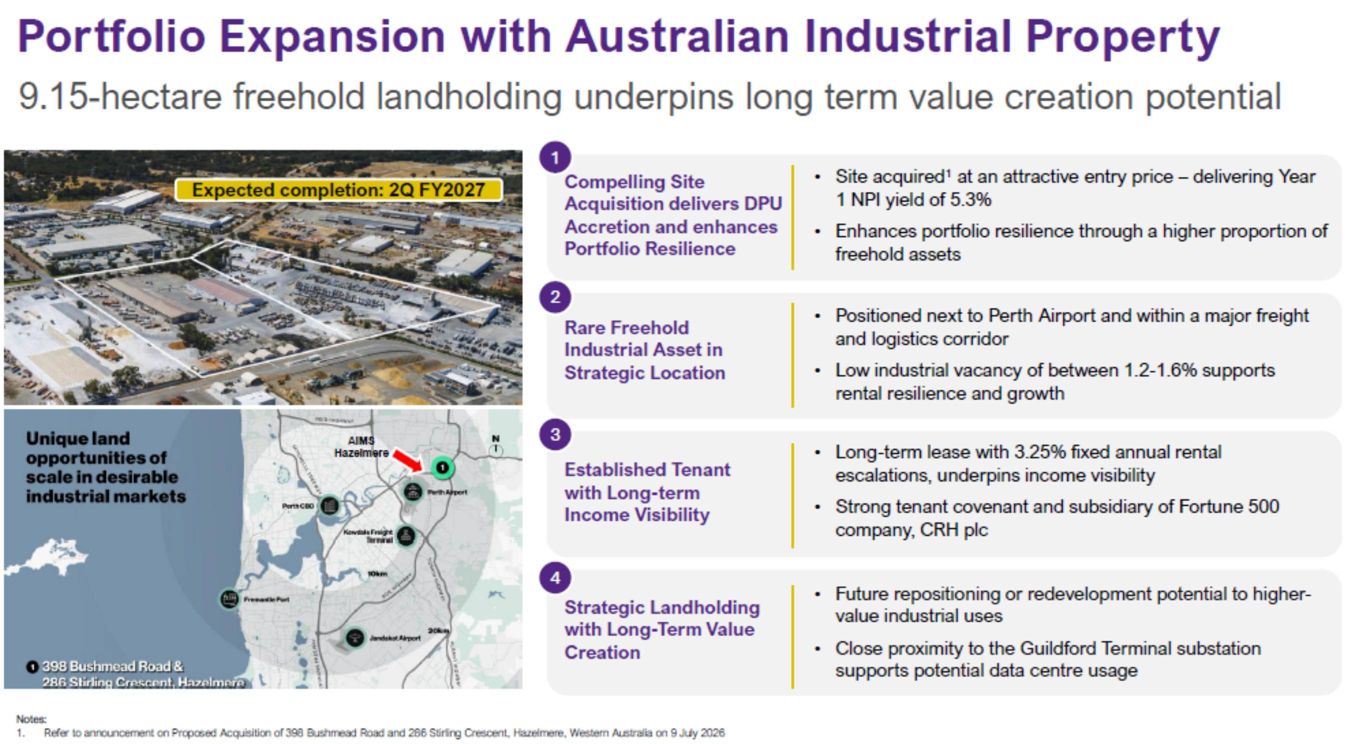


Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
3.6	3.0	5.1	3.2	4.4

Source: AIMS APAC 1QFY2027 financial results

Updates on development assets

Figure 8: Australian Industrial Property



Source: AIMS APAC 1QFY2027 financial results

On 9 July 2026, AA REIT announced the proposed acquisition of 398 Bushmead Road and 286 Stirling Crescent in Hazelmere, Perth, for a purchase consideration of A$42.70 million.

The 9.15-hectare freehold industrial property is fully leased to Swan Materials Pty Ltd, a subsidiary of Fortune 500 company CRH plc, under a 10-year triple-net lease from 1 October 2025 with fixed annual rental escalations of 3.25% and two further 10-year renewal options.

The site is strategically located approximately 3km from Perth Airport and 17km from the Perth CBD, within an established freight and logistics corridor where industrial vacancy is low, at between 1.2% and 1.6%.

The proposed acquisition is expected to deliver a Year 1 NPI yield of 5.3% and is expected to complete in 2Q FY2027.

Management framed the acquisition's attractiveness primarily around land cost rather than the running yield: the implied land price of approximately A$465-467 per sqm compares favourably with other Perth industrial land transactions and is well below Melbourne (A$800-1,000 per sqm) and Brisbane (A$600-700 per sqm) land values.

The existing warehouse occupies only about 15% of the site, leaving substantial freehold land for future repositioning or redevelopment.

Management indicated back-of-envelope development feasibility work points to a double-digit yield on cost, with the site's proximity to the Guildford Terminal substation (approximately 1.3km away) providing further optionality for a future data centre use, subject to no committed timeline.

Debt for the acquisition is expected to be funded via a 5-year fixed SGD-denominated facility at a cost assumption of approximately mid-3%.

Maintain BUY and revise target price to S$1.65

AIMS APAC REIT is trading at S$1.60, offering FY2026/27E distribution yield of 6.5%. in-line with the sector average. Given AIMS APAC REIT's income visibility and resilient distribution, we expect the distribution yield to converge towards the sector average.

At the target price S$1.65, AIMS APAC will be trading at FY2026/27E distribution yield of 6.3%.

Figure 9: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book 2025	Aggregate leverage
AIMS APAC REIT	O5RU-SG	03/2026	SGD	1.60	1,317.9	190.6	6.5%	6.8%	1.12	24.9%
Frasers Logistics & Commercial Trust	BUOU-SG	09/2025	SGD	0.99	3,763.2	472.8	5.9	6.0	0.86	35.4%
UI Boustead REIT	UIBU-SG	03/2025	SGD	0.80	1,094.0	107.4	8.6	8.7	0.94	36.4%
CapitaLand Ascendas REIT	A17U-SG	12/2025	SGD	2.57	12,184.6	1,574.0	5.9	6.1	1.24	42.0%
Mapletree Industrial Trust	ME8U-SG	03/2026	SGD	1.93	5,510.2	679.0	6.2	6.2	1.19	37.5%
Mapletree Logistics Trust	M44U-SG	03/2026	SGD	1.24	6,348.7	710.8	5.8	5.9	0.91	40.5%
						Average	**6.5**	**6.6**	**1.0**	**38.4%**

Source: Factset, Beansprout research, as at 31 July 2026

AIMS APAC REIT on Beansprout's REIT Income Pot framework

We apply Beansprout's REIT screening framework - DPU growth, gearing, and yield versus risk-free alternatives - to assess whether AIMS APAC REIT ("AAREIT") is suitable for an income-focused portfolio.

Check	AIMS APAC REIT
DPU growth – able to generate stable earnings	✅ Pass – 1QFY27 DPU 2.337cents, +2.5% year-on-year
Aggregate leverage < 45%	✅ Pass – 24.9% as of 30 June 2026
Dividend yield > 5%	✅ Pass – 1QFY2027 trailing twelve months DPU 9.907 cents, distribution yield 6.2%
Overall	3/3 checks
Source : Beansprout	

Check #1: DPU growth grew steadily

1Q FY2027 DPU of 2.337 cents was 2.5% higher year-on-year, with gross revenue up 6.6% and NPI up a stronger 12.5%, driven by completed asset enhancements, the Framework Building acquisition and lower property costs.

Growth was broad-based rather than reliant on a single driver, though the business park segment recorded negative rental reversion of -1.8%, a segment to monitor.

Check #2: Gearing ratio – ample headroom

Aggregate leverage stood at 24.9% as at 30 June 2026, down from 26.8% as at 31 March 2026 and well within Beansprout's preferred gearing threshold, leaving substantial headroom.

Interest coverage ratio of 2.7x (including perpetual securities) and a well-staggered debt maturity profile extending beyond FY2032 further support balance sheet resilience, supported by an estimated S$598.6 million of undrawn committed facilities and bank balances.

Check #3: Distribution yield remains attractive

Trailing-twelve-month DPU of 9.907 cents (1Q FY27's 2.337 cents plus 9M FY26's 7.57 cents), against the 4 August 2026 closing price of S$1.60, implies a distribution yield of 6.2%.

Currently, Singapore Saving Bond is offering about 2.1% and 6-month T-bill is offering around 1.6%.

AAREIT is trading at a spread of 4.1% to 4.6% over risk-free rate. This is above Beansprout's preferred minimum spread of about 3 percentage points, compensating investors for AAREIT's foreign currency exposure and execution risks associated with the development assets.

What do we watch out for?

AA REIT passes the checks for the Income Pot framework. Investors should monitor the pace of Optus space backfill at Macquarie Park, business park segment reversion, and execution on the Perth acquisition and associated data centre optionality.

Key risks

Interest rate risk

The REIT is exposed to movements in interest rates, although 80% of its borrowings are on fixed rates as at 31 March 2026. Every 25bps increase in interest rates is estimated to have a 0.03 Singapore cents impact on annual DPU. The active management of debt maturities and hedging strategy will remain important, particularly with the S$250 million, 5.375% perpetual securities due for reset in September 2026 (being addressed through the two recent perpetual issuances).

FX translation risk

Approximately 23.5% of GRI is derived from Australian properties. The REIT hedges 69% of expected AUD distributable income on a rolling four-quarter basis via forward currency contracts. AUD weakness against SGD would adversely affect reported distributions.

Refinancing risk

Approximately S$275 million in debt matures in FY2027. While the Manager is already in active discussions with lenders and this is the only near-term maturity cluster, a deterioration in credit markets or rising bank margins could increase refinancing costs.

Occupancy and tenant risk

Portfolio occupancy could be adversely impacted by weakening economic conditions, tenant downsizing or lease non-renewals. The multi-tenanted portfolio (57.6% of GRI) has higher turnover risk, though this is partly offset by 183 diversified tenants with over 80% in defensive industries.

Data centre execution risk

The data centre strategy – while strategically compelling – is at an early stage. Conversions of industrial or business park assets to data centres involve planning risk, capital expenditure, and execution uncertainty. The timeline to revenue contribution is likely two to four years for most sites.

Financial summary

Y/E Mar (S$m)	FY24A	FY25A	FY26A	FY27E	FY28E
Income Statement					
Revenue	177	187	191	188	194
Property expenses	-46	-53	-49	-49	-51
Net property income	131	134	141	139	142
Other income	2	2	0	0	0
Manager's fees	-11	-13	-13	-11	-11
Other expenses	-5	-5	-5	-6	-6
Share of results of associates & JV	-25	-18	7	21	21
Change in value of investment properties	3	-12	37	0	0
Change in value of derivatives	-3	-1	-0	0	0
EBIT	92	87	166	142	146
Net finance expenses	-35	-37	-33	-30	-30
Profit before tax	56	49	133	112	115
Tax	7	4	-2	0	0
Minority interests	0	0	0	0	0
Perpetual securities dividend	-21	-21	-23	-16	-16
Profit attributable to owners	42	33	108	96	100
Balance sheet					
Assets					
Investment properties	1,973	1,968	2,101	2,114	2,128
Others	317	273	282	283	285
Total non-current assets	2,290	2,241	2,383	2,398	2,413
Cash & cash equivalents	18	14	53	67	62
Trade & other receivables	8	10	10	10	10
Others	0	26	18	1	1
Total current assets	26	50	81	78	73
Total assets	2,317	2,291	2,464	2,476	2,486
Liabilities					
ST borrowings	100	0	115	5	0
Trade & other payables	47	48	53	53	53
Others	5	5	8	6	6
Total current liabilities	152	53	176	64	58
LT borrowings	588	579	453	568	573
Others	143	155	168	167	167
Total non-current liabilities	730	734	621	735	740
Total liabilities	882	787	797	799	799
EQUITY					
Unitholders' funds	1,061	1,006	1,046	1,056	1,066
Total equity	1,061	1,006	1,046	1,056	1,066
Perpetual securities	374	497	621	621	621
Total equity and liabilities	2,317	2,291	2,464	2,476	2,486

Y/E Mar (S$m)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash Flow					
Operating cash flow					
Pretax profit	56	49	133	112	115
Adjustments	63	76	-3	10	9
Working capital changes	-3	1	-6	6	0
Others	-8	-24	-12	-11	-11
Cash flow from operations	109	102	111	116	114
Investing cash flow					
CAPEX	-4	-25	-14	-18	-18
Others	5	-6	-37	19	5
Cash flow from investments	1	-31	-52	1	-13
Financing cash flow					
Dividends paid	-95	-97	-103	-102	-106
Proceeds from borrowings	-108	-101	-41	0	0
Others	98	124	122	0	0
Cash flow from financing	-105	-74	-22	-102	-106
Net change in cash	5	-3	38	15	-5
Beginning cash	13	18	14	52	67
Currency translation	-0	-0	-0	0	0
Ending cash	18	14	52	67	62
Per share data (S$ cents)					
Book value per unit	130.8	123.2	127.5	128.1	128.7
Distribution per unit	9.4	9.6	9.9	10.4	10.8
Earnings per unit	5.4	4.0	13.2	11.7	12.0
Valuation					
P/E (x)	24.5	31.7	10.9	13.8	13.3
P/B (x)	1.0	1.0	1.1	1.2	1.2
EV/NPI (x)	13.0	12.0	11.9	13.2	12.9
Dividend yield (%)	7.3	7.6	6.9	6.5	6.8
Ratios					
ROE (%)	4.0	3.3	10.3	9.1	9.3
ROA (%)	1.8	1.4	4.4	3.9	4.0
Net gearing (x)	0.47	0.38	0.31	0.30	0.30
Aggregate leverage (%)	32.6%	31.9%	29.8%	23.1%	23.1%
Margins (%)					
EBIT margin	51.7	46.4	86.8	75.7	75.4
Net margin	23.9	17.5	56.4	51.0	51.4
NPI yield	6.6	6.8	6.7	6.6	6.7

Disclosure Appendix

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