5 August 2026

Beansprout

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. Julie Lim, previously Deputy CEO, 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

Research Analyst

Gerald Wong, CFA
gerald@growbeansprout.com

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.

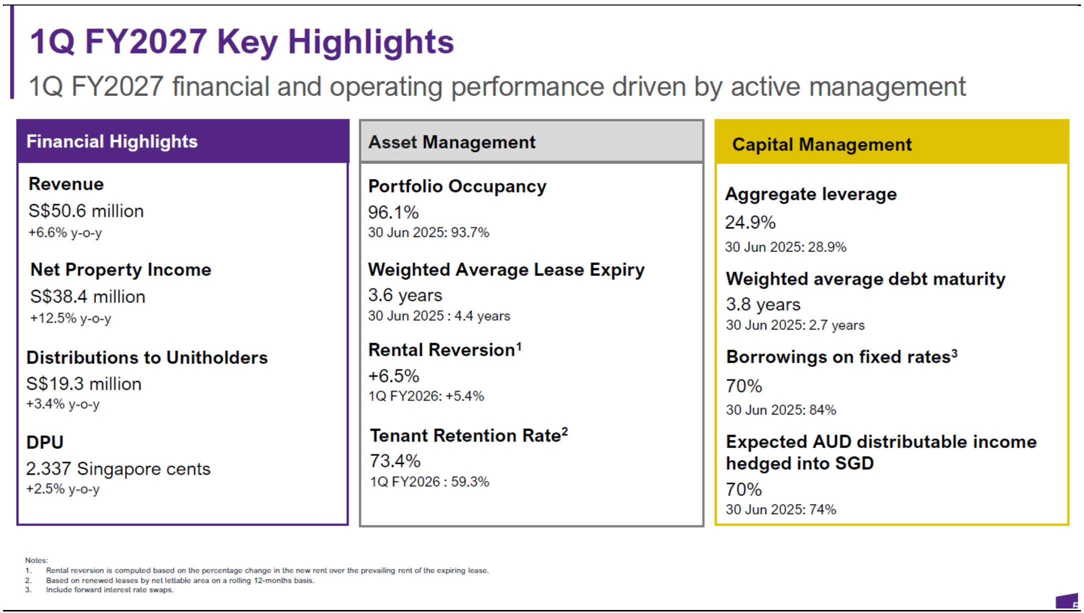
Appointment of New CEO

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

Julie Lim, previously Deputy CEO, 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.

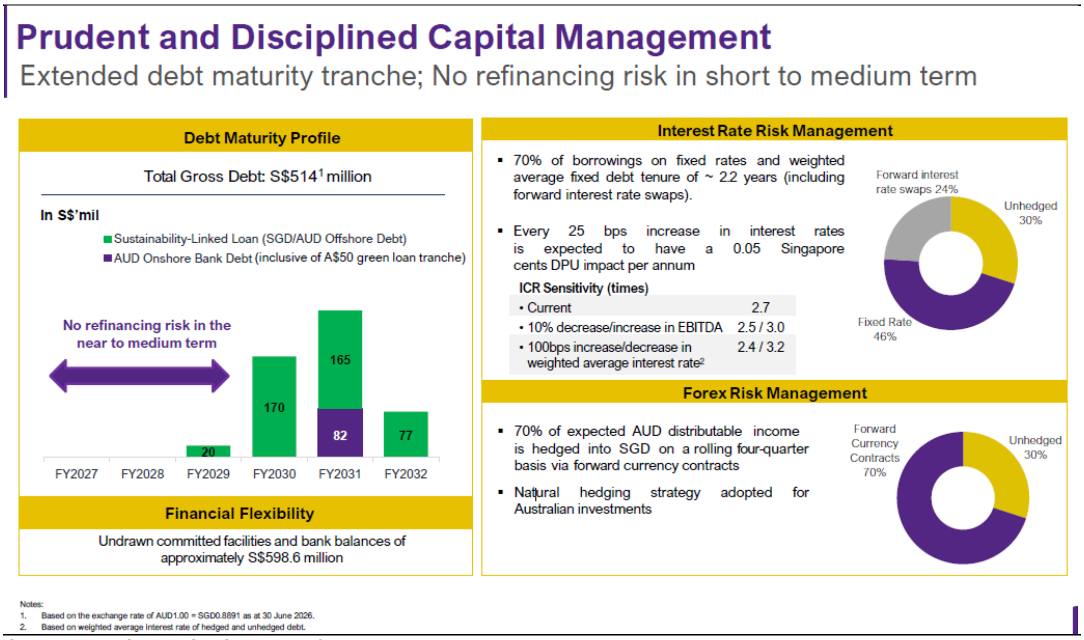
Figure 2: 1Q FY2027 key highlights



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

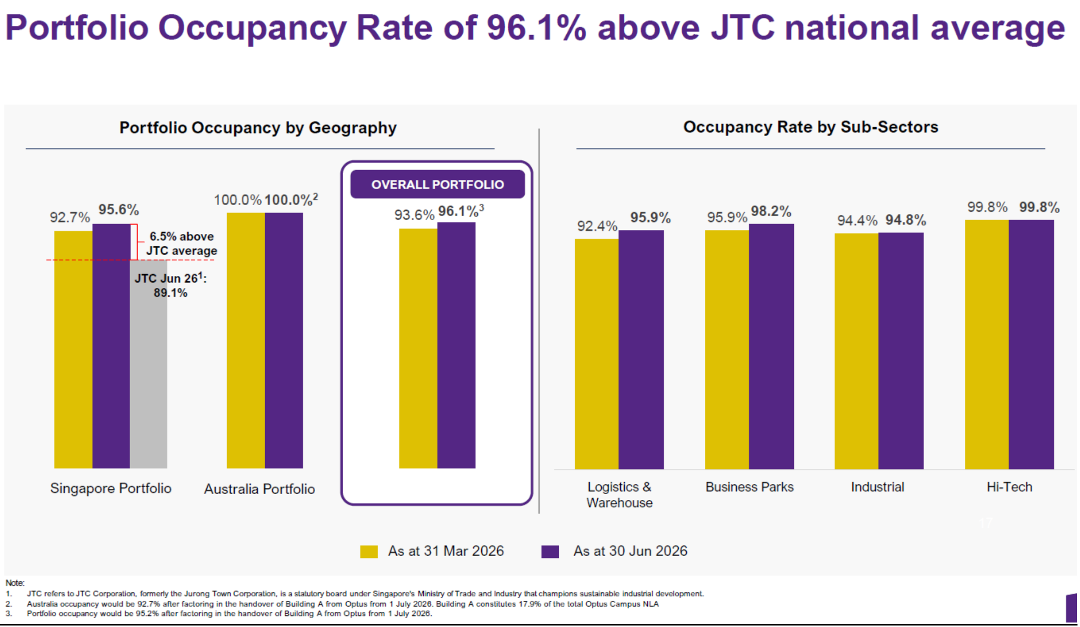
Figure 4: AIMS APAC REIT balance sheet summary

	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



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.

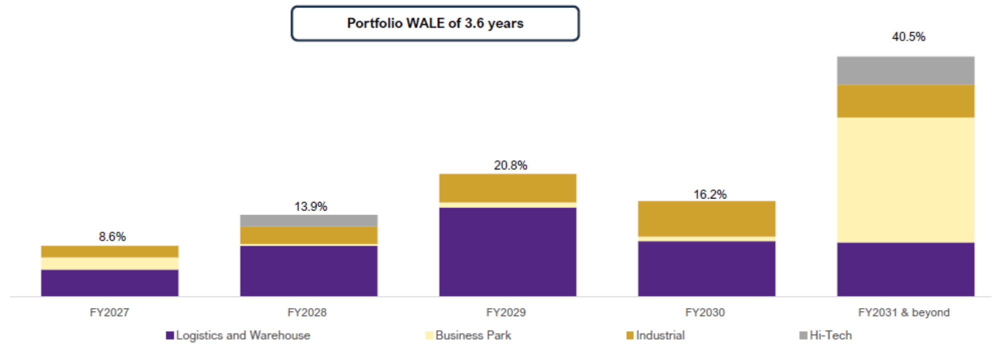
More than half of portfolio lease expiries extend beyond FY2030, and over 80% of gross rental income is derived from tenants in essential and defensive industries, led by Woolworths (12.4% of GRI), Optus (9.6%) and Illumina Singapore (6.6%).

Figure 7: Lease expiry profile

Staggered Lease Expiry Profile

Portfolio WALE stands at 3.6 years following signing of new leases and renewals

Lease Expiry Profile (weighted by GRI)



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

Portfolio Expansion with Australian Industrial Property

9.15-hectare freehold landholding underpins long term value creation potential

1. **Compelling Site Acquisition delivers DPU Accretion and enhances Portfolio Resilience**
   - Site acquired[1] at an attractive entry price – delivering Year 1 NPI yield of 5.3%
   - Enhances portfolio resilience through a higher proportion of freehold assets
2. **Rare Freehold Industrial Asset in Strategic Location**
   - Positioned next to Perth Airport and within a major freight and logistics corridor
   - Low industrial vacancy of between 1.2-1.6% supports rental resilience and growth
3. **Established Tenant with Long-term Income Visibility**
   - Long-term lease with 3.25% fixed annual rental escalations, underpins income visibility
   - Strong tenant covenant and subsidiary of Fortune 500 company, CRH plc
4. **Strategic Landholding with Long-Term Value Creation**
   - Future repositioning or redevelopment potential to higher-value industrial uses
   - Close proximity to the Guildford Terminal substation supports potential data centre usage

Notes:
1. Refer to announcement on Proposed Acquisition of 398 Bushmead Road and 286 Stirling Crescent, Hazelmere, Western Australia on 9 July 2026

Source: AIMS APAC 1QFY2027 financial results

PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.

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

Analyst Certification and Disclosures

The analyst(s) named in this report certifies that (i) all views expressed in this report accurately reflect the personal views of the analyst(s) with regard to any and all of the subject securities and companies mentioned in this report and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst herein. The analyst(s) named in this report (or their associates) does not have a financial interest in the corporation(s) mentioned in this report.

An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

Company Disclosure

Global Wealth Technology Pte Ltd ("Beansprout") does not have any financial interest in the corporation(s) mentioned in this report.

Disclaimer

This report is provided by Beansprout for the use of intended recipients only and may not be reproduced, in whole or in part, or delivered or transmitted to any other person without our prior written consent. By accepting this report, the recipient agrees to be bound by the terms and limitations set out herein.

You acknowledge that this document is provided for general information purposes only. Nothing in this document shall be construed as a recommendation to purchase, sell, or hold any security or other investment, or to pursue any investment style or strategy. Nothing in this document shall be construed as advice that purports to be tailored to your needs or the needs of any person or company receiving the advice. The information in this document is intended for general circulation only and does not constitute investment advice. Nothing in this document is published with regard to the specific investment objectives, financial situation and particular needs of any person who may receive the information.

Nothing in this document shall be construed as, or form part of, any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities. The data and information made available in this document are of a general nature and do not purport, and shall not in any way be deemed, to constitute an offer or provision of any professional or expert advice, including without limitation any financial, investment, legal, accounting or tax advice, and shall not be relied upon by you in that regard. You should at all times consult a qualified expert or professional adviser to obtain advice and independent verification of the information and data contained herein before acting on it. Any financial or investment information in this document are intended to be for your general information only. You should not rely upon such information in making any particular investment or other decision which should only be made after consulting with a fully qualified financial adviser. Such information do not nor are they intended to constitute any form of financial or investment advice, opinion or recommendation about any investment product, or any inducement or invitation relating to any of the products listed or referred to. Any arrangement made between you and a third party named on or linked to from these pages is at your sole risk and responsibility.

You acknowledge that Beansprout is under no obligation to exercise editorial control over, and to review, edit or amend any data, information, materials or contents of any content in this document. You agree that all statements, offers, information, opinions, materials, content in this document should be used, accepted and relied upon only with care and discretion and at your own risk, and Beansprout shall not be responsible for any loss, damage or liability incurred by you arising from such use or reliance.

This document (including all information and materials contained in this document) is provided “as is”. Although the material in this document is based upon information that Beansprout considers reliable and endeavours to keep current, Beansprout does not assure that this material is accurate, current or complete and is not providing any warranties or representations regarding the material contained in this document. All opinions contained herein constitute the views of the analyst(s) named in this report, they are subject to change without notice and are not intended to provide the sole basis of any evaluation of the subject securities and companies mentioned in this report. Any reference to past performance should not be taken as an indication of future performance. To the fullest extent permissible pursuant to applicable law, Beansprout disclaims all warranties and/or representations of any kind with regard to this document, including but not limited to any implied warranties of merchantability, non-infringement of third-party rights, or fitness for a particular purpose.

Beansprout does not warrant, either expressly or impliedly, the accuracy or completeness of the information, text, graphics, links or other items contained in this document. Neither Beansprout nor any of its affiliates, directors, employees or other representatives will be liable for any damages, losses or liabilities of any kind arising out of or in connection with the use of this document. To the best of Beansprout’s knowledge, this document does not contain and is not based on any non-public, material information. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation, or which would subject Beansprout to any registration requirement within such jurisdiction or country. Beansprout is not licensed or regulated by any authority in any jurisdiction or country to provide the information in this document.

As a condition of your use of this document, you agree to indemnify, defend and hold harmless Beansprout and its affiliates, and their respective officers, directors, employees, members, managing members, managers, agents, representatives, successors and assigns from and against any and all actions, causes of action, claims, charges, cost, demands, expenses and damages (including attorneys’ fees and expenses), losses and liabilities or other expenses of any kind that arise directly or indirectly out of or from, arising out of or in connection with violation of these terms, use of this document, violation of the rights of any third party, acts, omissions or negligence of third parties, their directors, employees or agents. To the extent permitted by law, Beansprout shall not be liable to you, any other person, or organization, for any direct, indirect, special, punitive, exemplary, incidental or consequential damages, whether in contract, tort (including negligence), or otherwise, arising in any way from, or in connection with, the use of this document and/or its content. This includes, without limitation, liability for any act or omission in reliance on the information in this document. Beansprout expressly disclaims and excludes all warranties, conditions, representations and terms not expressly set out in this User Agreement, whether express, implied or statutory, with regard to this document and its content, including any implied warranties or representations about the accuracy or completeness of this document and the content, suitability and general availability, or whether it is free from error.

If these terms or any part of them is understood to be illegal, invalid or otherwise unenforceable under the laws of any state or country in which these terms are intended to be effective, then to the extent that they are illegal, invalid or unenforceable, they shall in that state or country be treated as severed and deleted from these terms and the remaining terms shall survive and remain fully intact and in effect and will continue to be binding and enforceable in that state or country.

These terms, as well as any claims arising from or related thereto, are governed by the laws of Singapore without reference to the principles of conflicts of laws thereof. You agree to submit to the personal and exclusive jurisdiction of the courts of Singapore with respect to all disputes arising out of or related to this Agreement. Beansprout and you each hereby irrevocably consent to the jurisdiction of such courts, and each Party hereby waives any claim or defence that such forum is not convenient or proper.

PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.