

# AIMS Investment Group Holdings Pty Ltd (ACN: 602 817 809)

Level 41, 259 George Street, Sydney NSW 2000

## Lodged via ASX Online

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

21 July 2022

Dear Sir/Madam

### Off-market takeover bid by AIMS Investment Group Holdings Pty Ltd (ASX: APW)

I write on behalf of AIMS Investment Group Holdings Pty Ltd ACN 602 817 809 (**Bidder**).

In accordance with item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we enclose a copy of a replacement bidder's statement dated 21 July 2022 (**Bidder's Statement**) prepared by the Bidder in connection with their off-market takeover bid for all units in AIMS Property Securities Fund (ASX: APW) (**APW**).

The Bidder's Statement was lodged with the Australian Securities and Investments Commission and sent to APW today.

For the purpose of section 633(2) and section 633(4)(a) of the Corporations Act and pursuant to a written notice provided to APW on 21 July 2022, the Bidder hereby gives ASX notice that the Bidder has set the time and date for determining the people to whom the Bidder's Statement is to be sent in accordance with items 6 and 12 of section 633(1) of the Corporations Act as those on the register as at 7.00pm (Sydney time) on 21 July 2022.

Yours sincerely



George Wang

Director

AIMS Investment Group Holdings Pty Ltd

---

# Bidder's Statement

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF YOU ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR LEGAL ADVISER AS SOON AS POSSIBLE.

## ACCEPT

---

**the Cash Offer**

by

**AIMS Investment Group Holdings Pty Ltd (ACN: 602 817 809)**

to purchase some or all of your units in

**AIMS Property Securities Fund (ASX: APW; SGX-ST: BVP)**

for

**A\$1.25 cash per Unit for Units traded on the ASX and SGX-ST**

Legal Advisor

**CLAYTON UTZ**

# Key dates

Original Bidder's Statement lodged with ASIC	23 June 2022
Replacement Bidder's Statement lodged with ASIC	21 July 2022
Date of Offer	[*] 2022
Offer closes (unless extended or withdrawn)	7:30 pm Sydney time in respect of Units traded on ASX / 5.30 pm Singapore time in respect of Units traded on SGX-ST [*] 2022

Note: The closing date for the Offer may change as permitted by the Corporations Act.

# Key contacts

## Share registrar for the Offer

### Boardroom Pty Limited

Level 12, 225 George Street

Sydney NSW 2000 Australia

Tel: +61 2 9290 9600

Website: [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

## Singapore unit register managed by:

### Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

Keppel Bay Tower

#14-07

Singapore 098632

Tel: +65 6536 5355

Website: [www.boardroomlimited.com](http://www.boardroomlimited.com)

## Bidder Information Line

1800 899 888 (within Australia)

+61 2 9217 2796 (outside Australia)

[bidder@aims.com.au](mailto:bidder@aims.com.au)

# Contents

Letter to Unitholders.....	8
Why you should accept the Offer.....	10
1 Summary of the Offer.....	12
2 Information on the Bidder.....	15
3 Information on APW.....	17
4 Information on APW's Units.....	21
5 Sources of consideration.....	23
6 Bidder's intentions in relation to APW.....	24
7 Australian tax considerations.....	27
8 Singapore tax considerations.....	30
9 Other material information.....	33
10 The terms and conditions of the Offer.....	36
11 Definitions and interpretation.....	48
12 Approval of Bidder's Statement.....	52
13 Corporate directory.....	53
14 Appendix 1 - APW Half-year ended 31 December 2021 results.....	54

## Important information

### Replacement Bidder's Statement

This Bidder's Statement is a replacement Bidder's Statement given by AIMS Investment Group Holdings Pty Ltd (ACN: 602 817 809) (the **Bidder**), a wholly owned subsidiary of Great World Financial Group Holdings Pty Ltd ATF AIMS Discretionary Trust (ACN: 108 783 240) (the **Great World Financial Group**) to AIMS Property Securities Fund ABN 79 004 956 558 (**Target**) under Part 6.5 of the Corporations Act (as modified by ASIC Class Order [CO13/528]) and relates to the Offer.

A copy of the Original Bidder's Statement was lodged with ASIC on 23 June 2022. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

### Important Information

This Bidder's Statement is dated 21 July 2022, and replaces the original Bidder's Statement lodged with ASIC on 23 June 2022 (Original Bidder's Statement).

References in this Bidder's Statement to 'the date of this Bidder's Statement' (or similar) should be read as references to 21 July 2022. This Bidder's Statement includes an Offer dated [●] 2022 on the terms set out in section 4.

### Investment advice

In preparing this Bidder's Statement, the Bidder has not taken into account the individual objectives, financial situation or needs of individual APW Unitholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

### Disclaimer as to forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which APW, the Bidder and the members of the Great World Financial Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. None of the Bidder, the Great World Financial, the officers, employees or advisers of the Bidder, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forwarding-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

### Disclaimer as to APW information

The information on APW or APW's Units contained in this Bidder's Statement has been prepared by the Bidder using publicly available information. Information in this Bidder's Statement concerning APW's business has not been independently verified by the Bidder. Accordingly, the Bidder does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Further information relating to APW's business may be included in APW's target's statement which will be sent to you by APW.

### Foreign unitholders

The offer is being proposed and will be conducted in accordance with the laws in force in Australia and the ASX Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions.

The distribution of this Bidder's Statement, Acceptance Forms and/or any related documents may be restricted in some countries. Therefore, persons who come into possession of this Bidder's Statement, Acceptance Forms and/or any related documents should make themselves aware of, and comply with, those restrictions.

This document does not constitute an offer to acquire APW Units in any jurisdiction in which such an offer would be illegal.

### Privacy

The Bidder has collected your information from the APW register of Unitholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of APW Units. The Corporations Act requires the name and address of Unitholders to be held in a public register. Your information may be disclosed on a confidential basis to the Bidder's related bodies corporate and external service providers and may be required to be disclosed to regulators such as ASIC. The registered address of the Bidder is **Level 41, 259 George Street, Sydney, NSW 2000 Australia**.

For Depositors, by completing and/or submitting a FAA, each Depositor (i) consents to the collection, use and disclosure of his personal data by the Singapore Unit Registrar, CDP, the SGX-ST, the Bidder and APW (the **Specified Persons**) for the purpose of facilitating his acceptance of the Offer, and in order for the Specified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Specified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

**Effect of rounding**

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

**Estimates and assumptions**

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by the Bidder. Management estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

**Defined terms**

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 11 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

# Letter to Unitholders

21 July 2022

Dear fellow Unitholder,

## Takeover Offer for AIMS Property Securities Fund

### Cash Offer of A\$1.25 cash per Unit traded on the ASX and SGX-ST.

As the Director of AIMS Investment Group Holdings Pty Ltd (the **Bidder**), I am pleased to present to you this all-cash offer to acquire some or all of your Units in AIMS Property Securities Fund (**APW**).

The Offer provides investors with an opportunity to divest as much of their unit holding in APW as deemed appropriate, in an orderly manner and without the need to pay brokerage fees, and with the opportunity to receive certain value.

**After the end of the Offer Period, we intend to recommend to the Board to remove APW's listing on the official list of SGX-ST.**

**The Bidder remains committed to maintaining APW's listing on the official list of the ASX, and would encourage investors with a longer term perspective to remain on the ASX register.**

On 7 July 2022, AIMS Fund Management Limited, the responsible entity of APW, received a request to call and arrange a meeting of unitholders to consider and vote on a proposed wind up of APW.

The Bidder intends to **VOTE AGAINST** the proposed resolution to wind up APW.

**I have advised the Board of AIMS Fund Management Limited which is responsible entity for the AIMS Property Securities Fund (APW) of my Conflict of Interest in respect of the Offer. I have absented myself from all considerations relating to the Offer including but not limited to board meetings and committee meetings, other than those that all directors are required by law to attend to determine a particular matter, and will continue to do so for the duration of the Offer.**

### About the Offer

The Offer will remain open until [\*] 2022, unless extended or withdrawn.

The offer price is A\$1.25 per Unit traded on the ASX and SGX-ST (**Offer Price**).

For SGX-ST Unitholders:- If you are a CDP Securities Account holder with CDP's Direct Crediting Service, the Currency Conversion Service of the CDP (**CCY**) is automatically provided. If you have not unsubscribed from the CCY, payments to you will be in S\$ based on the currency exchange rate as may be determined by CDP's partner bank in accordance with the CCY. If you wish to receive the Offer Price in A\$, you must unsubscribe from the CCY at least 3 Business Days (SG) before the payment date of the Offer Price.

The Offer is being made by the Bidder, which is wholly owned by the Great World Financial Group Holdings Pty Ltd ATF AIMS Discretionary Trust.

The Offer Price delivers a premium relative to recent trading prices in APW Units. Specifically, the A\$1.25 cash for each Unit listed on the ASX represents:

- 22.55% premium to the last recorded sale price of A\$1.02 with 2,000 Units traded on the ASX on 20 June 2022.
- 17.59% premium to the APW one-month VWAP to the Trading Day prior to the Announcement Date, being A\$1.063 per Unit;
- 11.30% premium to the APW three-month VWAP to the Trading Day prior to the Announcement Date, being A\$1.123 per Unit;
- 7.82% premium to the APW six-month VWAP to the Trading Day prior to the Announcement Date, being A\$1.159 per Unit.

For SGX-ST Unitholders:-

SGX-ST Unitholders represent a small component of the APW register being 6.40% of total Units issued (2,847,073 Units); with only 26,700 Units traded in the six months prior to the Announcement Date.

Please be aware that the calculation of premium/discount to VWAPs below are based on the exchange rate of AUD to SGD stated below.

If there is a significant change in the Singapore dollar compared to the Australian dollar, this will impact on the calculation of premium/discount to VWAPs in terms of Singapore dollar.

The A\$1.25 cash (which is approximately S\$1.20 based on an exchange rate of A\$1.00 : S\$0.9606 for the purposes of the comparison below) for each Unit listed on the SGX-ST represents:

- APW did not trade on the SGX-ST on 20 June 2022.
- 3.94% discount to the last recorded sale price of S\$1.25 with 1,000 Units traded on the SGX-ST was on 30 May 2022.
- 3.94% discount to the APW one-month VWAP to the Trading Day prior to the Announcement Date, being S\$1.250 per Unit;
- 3.94% discount to the APW three-month VWAP to the Trading Day prior to the Announcement Date, being S\$1.250 per Unit;
- 6.35% premium to the APW six-month VWAP to the Trading Day prior to the Announcement Date, being S\$1.129 per Unit.

Importantly, as at the date of this Bidder's Statement, the Offer is **the only offer capable of being accepted by APW unitholders**.

If you accept the Offer for your securities, then you will be paid the earlier of 1 month after the date that the Offer becomes unconditional; and 21 calendar days after the end of the Offer Period.

Details of the Offer, including its terms, are set out in this Bidder's Statement. I strongly encourage APW unitholders to read all of this Bidder's Statement carefully, and then to accept the Offer as soon as possible.

To accept the Offer, you should follow the instructions on the enclosed Acceptance Form. If you require any assistance, please contact the Bidder on 1800 899 888 (within Australia) or +61 2 9217 2796 (outside Australia) or at [bidder@aims.com.au](mailto:bidder@aims.com.au).

We look forward to your timely acceptance.

Yours sincerely,

George Wang

Director

AIMS Investment Group Holdings Pty Ltd



# Why you should accept the Offer

## 1. The Offer represents a premium relative to recent trading prices on the ASX for your Units

The chart below illustrates the implied premiums reflected in the Offer for Units traded on the ASX.

### Offer premium to trading prices of APW



Importantly, as at the date of this Bidder's Statement, the Offer is the only available offer for APW Units. The Bidder considers that the likelihood of a competing proposal eventuating is low, given the Bidder's current substantial interest in APW, which it has no intention of selling.

## 2. You are being offered full cash consideration, which delivers a certain value for your APW Units and liquidity

The Offer is to acquire your APW Units on a cash consideration basis. The Offer provides investors with an opportunity to divest as much of their unit holding in APW as deemed appropriate, in an orderly manner and without the need to pay brokerage fees, and with the opportunity to receive certain value.

For SGX-ST Unitholders:- If you are a CDP Securities Account holder with DCS, the CCY is automatically provided. If you have not unsubscribed from the CCY, payments to you will be in S\$ based on the currency exchange rate as may be determined by CDP's partner bank in accordance with the CCY. If you wish to receive the Offer Price in A\$, you must unsubscribe from the CCY at least 3 Business Days (SG) before the payment date of the Offer Price.

**This may be attractive for some APW Unitholders given the current global situation including but not limited to:**

- **Covid-19 pandemic;**
- **The world political, international relations and sanction risks which may affect the global economy and equity and debt markets; and**
- **General economic, interest rate and equity market risk.**

### **3. The Offer is the only takeover offer presently available for your APW Units**

As at the date of this Bidder's Statement, the Bidder is not aware of any other party intending to make a takeover offer for the Units. The Offer is the only takeover offer presently available for all Units as at the date of this Bidder's Statement. The Offer represents a liquidity opportunity for Unitholders to sell all their Units for the Offer Price.

# 1 Summary of the Offer

The following is a summary only of the Offer and is qualified by, and should be read in conjunction with, the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before making any decision whether to accept the Offer.

<b>What is the Offer?</b>	<p>The Bidder is offering to buy all APW's Units on the terms set out in this Bidder's Statement.</p> <p>You may accept this Offer in respect of some or all of the APW Units held by you.</p>
<b>Who is making the offer?</b>	<p>AIMS Investment Group Holdings Pty Ltd (ACN: 602 817 809).</p>
<b>What will you receive if you accept the Offer?</b>	<p>If you accept the Offer you will be paid A\$1.25 cash for each of your Units traded on the ASX and SGX-ST.</p> <p>For SGX-ST Unitholders:- If you are a CDP Securities Account holder with DCS, the CCY is automatically provided. If you have not unsubscribed from the CCY, payments to you will be in S\$ based on the currency exchange rate as may be determined by CDP's partner bank in accordance with the CCY. If you wish to receive the Offer Price in A\$, you must unsubscribe from the CCY at least 3 Business Days (SG) before the payment date of the Offer Price.</p>
<b>Can the Offer price be increased?</b>	<p>Yes, the Offer price can be increased.</p> <p>In accordance with the Corporations Act, if the Bidder increases the Offer price, all APW unitholders who accept the Offer, whether or not they have accepted the Offer before that increase in the Offer price, will be given notice of the variation as soon as practicable and entitled to the benefit of that increased Offer price.</p> <p>If APW unitholders sell on-market on the ASX &amp; SGX-ST to the Bidder, they will not be entitled to receive the benefit of any increase in the Offer Price, and will have to bear associated brokerage fees (if any).</p>
<b>When you will be paid</b>	<p>If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be sent payment by the earlier of:</p> <ul style="list-style-type: none"><li>• 1 month after the date that the Offer becomes unconditional; and</li><li>• 21 calendar days after the end of the Offer Period.</li></ul> <p>Please note that until conditions are fulfilled or waived, the payment date is uncertain. The Bidder will announce the Payment Date as soon as it is determined.</p>
<b>Close of the Offer</b>	<p>The Offer closes at 7.30 pm (Sydney time) / 5.30 pm Singapore time on [*] 2022, unless it is extended or withdrawn in accordance with the Corporations Act.</p>

<b>Are there any conditions to the Offer?</b>	The Offer is subject to the Conditions which are set out in section 10.3.
<b>Is there a minimum acceptance condition?</b>	No.
<b>Why should you accept the Offer?</b>	<ul style="list-style-type: none"> <li>• The Offer Price of A\$1.25 cash per Unit represents a premium relative to recent trading prices in APW Units on the ASX.</li> <li>• It provides cash certainty.</li> <li>• It avoids you being exposed to reduced liquidity in the market for your Units.</li> <li>• The trading price of APW Units may fall after the Offer closes.</li> </ul>
<b>How you accept the Offer</b>	<p><b>Issuer sponsored unitholders</b></p> <p>If your Units are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the relevant Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.</p> <p><b>CHESS unitholders</b></p> <p>If your Units are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must either:</p> <ul style="list-style-type: none"> <li>• complete and sign the relevant Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form; or</li> <li>• instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf,</li> </ul> <p>before the Offer closes.</p> <p><b>Participants</b></p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p> <p><b>SGX-ST Unitholders</b></p> <p>If Your Units are deposited with CDP and traded on the SGX-ST, to accept this Offer, you must complete and sign the FAA enclosed with this Bidder's Statement and submit it in the manner indicated in section 10.7 of this Bidder's Statement, before the Offer closes.</p> <p>Full details on how to accept the Offer are set out in sections 10.6 and 10.7 of this Bidder's Statement.</p>

<b>Can you accept the Offer for part of your holdings?</b>	Yes, you may accept this Offer in respect of some or all of the APW Units held by you. If you accept this Offer for some of your Units, you may still accept the Offer for part or all of the balance of your Units at any time during the Offer Period, as if an offer in the form of this Offer had been made to you in respect of the balance of your Units.
<b>What happens if you do not accept the Offer?</b>	You will remain an APW Unitholder and will not receive the cash consideration under the Offer.
<b>Can APW unitholders sell on market?</b>	Yes, APW unitholders may sell Securities on market.
<b>Can you revoke your acceptance?</b>	No, once you accept the Offer, you will be unable to revoke your acceptance.
<b>What if you are a Foreign Unitholder?</b>	Foreign Unitholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those Foreign Unitholders may be different from those relating to Australian or Singapore resident Unitholders.
<b>Where to go for further information</b>	For all queries in relation to the Offer, <b>please contact the 1800 899 888 (within Australia); +61 2 9217 2796 (outside Australia) or at <a href="mailto:bidder@aims.com.au">bidder@aims.com.au</a></b> . Inquiries in relation to the Offer will not be received on any other telephone numbers of the Bidder or its advisers.
<b>Important notice</b>	The information in this section is a summary only of the Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read the entire Bidder's Statement and the target's statement that APW will shortly be sending to you, before deciding whether to accept the Offer.

## 2 Information on the Bidder

### 2.1 Overview and principal activities of the Bidder

The Bidder is ultimately wholly owned by Great World Financial Group Holdings Pty Ltd ATF AIMS Discretionary Trust (ACN: 108 783 240) of which George Wang is one of the beneficiaries. George Wang is the sole director and wholly owns Great World Financial Group Holdings Pty Ltd.

The Bidder is a company incorporated in Australia on 12 November 2014. The principal activities of the bidder are those of a diversified investment entity. The Bidder and its associates are a substantial shareholder of APW.

### 2.2 Director of AIMS Investment Group Holdings Pty Ltd

Brief profile of the director of the Bidder as at the date of this Bidder's Statement is outlined below.

Director	Profile
George Wang	Mr Wang is the founding Executive Chairman of AIMS Financial Group (The Great World Financial Group is a member of AIMS Financial Group) and an active participant in Asia Pacific financial services industries. Established in 1991, AIMS Financial Group is a diversified financial services and investment group, active in the areas of funds management, property investment, mortgage lending, securitisation and investment banking. George Wang is also the Executive Chairman of AIMS Fund Management Limited which is responsible entity for the AIMS Property Securities Fund.

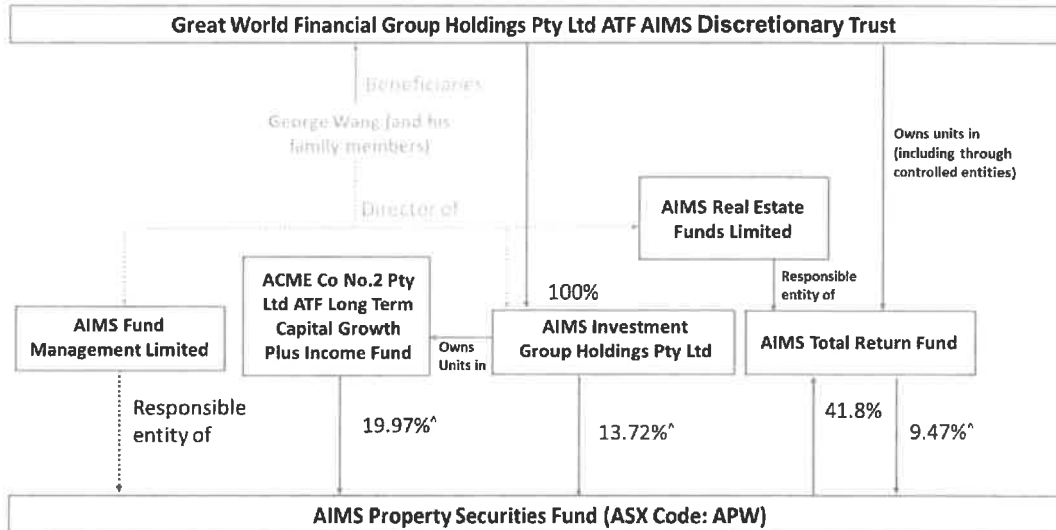
### 2.3 Structure and ownership of the Bidder

The Bidder is ultimately wholly owned by Great World Financial Group Holdings Pty Ltd ATF AIMS Discretionary Trust (ACN: 108 783 240) of which George Wang is one of the beneficiaries. George Wang is the sole director and wholly owns Great World Financial Group Holdings Pty Ltd.

## 2.4 Relationship of the Bidder to APW

As of 21 July 2022, the Bidder's holding in APW is 13.72%. The Bidder's relevant interest in APW is 43.17%.

### The Bidder, George Wang and Great World Financial Group Holdings Pty Ltd relationship to APW:



^ Relevant interest of Great World Financial Group Holdings Pty Ltd / George Wang

#### Bidder's Relevant interest in APW units

Entity	Unitholding	% holding in APW
ACME Co No2 Pty Ltd <Long Term Capital Growth Plus Income Fund A/C>	8,890,000	19.97%
AIMS Investment Group Holdings Pty Ltd	6,109,845	13.72%
AIMS Real Estate Funds Limited ATF AIMS Total Return Fund	4,217,390	9.47%
<b>Total</b>	<b>19,217,235</b>	<b>43.17%</b>

In addition, the Bidder and its associates own AIMS Fund Management Limited, the responsible entity of APW. AIMS Fund Management Limited does not currently charge APW a management fee. It has received reimbursement of expenses from APW (e.g. A\$995,000 in FY2021). George Wang is the Executive Chairman of AIMS Fund Management Limited.

George Wang is the director of the Bidder and is also on the Board of AIMS Fund Management Limited. George has absented himself from all considerations at the AIMS Fund Management Limited Board relating to the bid in accordance with corporate governance protocols.

The non-executive directors of the responsible entity of APW, AIMS Fund Management Limited, have the following relevant interests in APW:-

Mr. Richard Nott: 222,740 units

Mr. John Love: 310,000 units

## 3 Information on APW

### 3.1 Overview of APW

AIMS Property Securities Fund (ASX: APW; SGX-ST: BVP) managed by AIMS Fund Management Limited, is a diversified real estate securities fund. APW invests across a range of unlisted and listed property trusts and companies. APW is listed on ASX and SGX-ST.

### 3.2 Directors of APW

The following persons are directors of APW as at the date of this Bidder's Statement:

- (a) John Love (Independent Director);
- (b) Richard Nott (Independent Director); and
- (c) George Wang (Executive Director).

### 3.3 Substantial Unitholders

As at the date of this Bidder's Statement, the following entities have a substantial interest in APW:

Entity	Unitholding	Voting Power (%) (Based on APW 44,519,083 total ordinary units on issue)
ACME Co No2 Pty Ltd <Long Term Capital Growth Plus Income Fund A/C>	8,890,000	19.97%
AIMS Investment Group Holdings Pty Ltd	6,109,845	13.72%
AIMS Real Estate Funds Limited ATF AIMS Total Return Fund	4,217,390	9.47%
Li Li	4,388,020	9.86%
Chi San Liu	3,002,033	6.74%
Baauer Pty Ltd ATF The Baauer Family Trust	1,317,000	6.81%
Benjamin Graham ATF The Graham Family Trust	759,519	
Benjamin Graham and Cara Graham ATF the FCV Super Fund	105,000	
Simon Evans and Kathryn Evans ATF the Kamiyacho Super Fund	850,000	



Please note the above table records the registered unit holders:-

A). As per the notice of change of interests of substantial holder lodged on 21 July 2022, the Bidder, Great World Financial Group Holdings Pty Ltd and Subsidiaries (Consolidated AIMS Group) and George Wang directly owned and controlled entities have a relevant interest in 19,217,235 units in APW.

<b>Bidder's Relevant interest in APW units</b>		
<b>Entity</b>	<b>Unitholding</b>	<b>% holding in APW</b>
ACME Co No2 Pty Ltd <Long Term Capital Growth Plus Income Fund A/C>	8,890,000	19.97%
AIMS Investment Group Holdings Pty Ltd	6,109,845	13.72%
AIMS Real Estate Funds Limited ATF AIMS Total Return Fund	4,217,390	9.47%
<b>Total</b>	<b>19,217,235</b>	<b>43.17%</b>

B). As per the Notice of initial substantial holder lodged on 19 July 2022, Baauer Pty Ltd ATF The Baauer Family Trust, Benjamin Graham ATF The Graham Family Trust, Benjamin Graham and Cara Graham ATF the FCV Super Fund and Simon Evans and Kathryn Evans ATF the Kamiyacho Super Fund have a relevant interest in 3,031,519 units in APW.

<b>Associate Substantial Unitholder Relevant interest in APW units</b>			
<b>Entity</b>	<b>Unitholding</b>	<b>Total Unitholding</b>	<b>% holding in APW</b>
Baauer Pty Ltd ATF The Baauer Family Trust	1,317,000	3,031,519	6.81%
Benjamin Graham ATF The Graham Family Trust	759,519		
Benjamin Graham and Cara Graham ATF the FCV Super Fund	105,000		
Simon Evans and Kathryn Evans ATF the Kamiyacho Super Fund	850,000		

### 3.4 Principal activities of APW

#### Overview

- An investment in a broad portfolio of unlisted and listed property funds, and real estate related securities.
- Investment in funds some of which have exposure to overseas properties and markets.
- Prudent capital management through actively managing its capital structure.

### 3.5 Investments

As extracted from APW Half Year Financial Report December 2021, APW owns the following investments:

Segment Assets		2021		
Investments	Sectors	Carrying Value \$ ('000s)	Distribution/ Dividend Income Receivables \$ ('000s)	Total Segment Assets \$ ('000s)
<i>Listed</i>				
Blackwall Limited	Diversified	1,547	-	1,547
Arena REIT	Childcare	18	-	18
AIMS APAC REIT	Industrial	6,032	-	6,032
WOTSO Property	Diversified	1,036	-	1,036
<i>Unlisted</i>				
AIMS Property Fund (St Kilda Road)	Office	27,047	131	27,178
AIMS Total Return Fund	Diversified	5,798	-	5,798
AIMS Property Fund (Felix St)	Office	8,283	630	8,913
AIMS Property Fund (Laverton)	Industrial	37,361	349	37,709
Waratah Hotel Group	Pubs	2,728	-	2,728
WOTSO Limited	Diversified	-	-	-
AIMS Real Estate Opportunity Fund	Diversified	25,297	-	25,297
<b>Total by Segments</b>		<b>115,147</b>	<b>1,110</b>	<b>116,257</b>

Reconciliations of segment assets	2021 \$ ('000s)
Total segment assets	116,257
Cash and cash equivalents	1,981
Other assets	7
Term deposit	-
Loan to a related party	4,000
<b>Total assets</b>	<b>122,245</b>

Net Tangible Assets (NTA) per Unit of APW for the Half-year ended 31 December 2021 was A\$2.782.

For further information, please refer to Appendix 1 – APW Half-year ended 31 December 2021 results,

### 3.6 Publicly available information about APW

APW is a listed disclosing entity for the purposes of the Corporations Act, and as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, APW is subject to the listing rules of ASX which require continuous disclosure of any information APW has which a reasonable person would expect to have a material effect on the price or value of its Units.

ASX and SGX-ST maintain files containing publicly disclosed information about all listed companies. APW's file is available for inspection at ASX during normal business hours. You may also refer to the public disclosures on APW on: <https://www.sgx.com/>

In addition, APW is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by APW may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about APW is available in electronic form from:

[www.aimsfunfunds.com.au](http://www.aimsfunfunds.com.au)

### **3.7 Wind up Notice**

On 7 July 2022, AIMS Fund Management Limited, the responsible entity of APW, received a request to call and arrange a meeting of unitholders to consider and vote on a proposed extraordinary resolution that in accordance with Section 601NB of the Corporations Act, the responsible entity is directed to wind up APW.

A copy of this announcement can be obtained from ASX website.

Bidder intends to **VOTE AGAINST** the proposed resolution to wind up APW.

## 4 Information on APW's Units

### 4.1 APW's issued Units

According to documents provided by APW to ASX, as at the date of this Bidder's Statement, the issued Units in APW consisted of 44,519,083 ordinary Units and 1,753,605 Deferred Units. Only the ordinary Units are quoted on the ASX and SGX-ST.

### 4.2 Interests in APW Units

As at the date of this Bidder's Statement:

- (a) the Bidder's direct unit holding in APW (6,109,845 Units) is 13.72%;
- (b) the Bidder's Relevant Interest in APW (19,217,235 Units) is 43.17%; and
- (c) the Bidder's Voting Power in APW (19,217,235 Units) is 43.17%.

### 4.3 Deferred Units

APW has 1,753,605 Deferred Units on issue, held by its responsible entity, AIMS Fund Management Limited. The Deferred Units are not quoted on the ASX or SGX-ST.

The Deferred Units were issued at \$0.00001 per Unit and were to be converted to ordinary Units to settle performance fees if AIMS Fund Management Limited met certain performance hurdles. However, the supplemental deed of APW's constitution removed the payment of performance fees to AIMS Fund Management Limited and as such the Deferred Units will no longer be converted to ordinary Units. A Deferred Unit carries no voting rights and no rights to participate in any distribution from APW.

If APW is to be delisted from ASX and SGX-ST, the Bidder will consider, subject to any approvals and modifications required by the Corporations Act and the ASX Listing Rules being obtained, the Bidder intends to recommend to the Board to cancel the Deferred Units for nil consideration.

Due to amendments noted above in the constitution, the performance fees in relation to deferred units are no longer payable.

### 4.4 Dealings in Units

Neither the Bidder nor any associate of the Bidder has provided, or agreed to provide, consideration for any Units under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

### 4.5 No pre-Offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither the Bidder nor any associate of the Bidder gave, or offered to give, or agreed to give, a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or

(b) dispose of APW Units,

and which is not offered to all holders of APW Units under the Offer.

#### 4.6 No escalation agreements

Neither the Bidder, nor any associate of the Bidder has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

#### 4.7 Recent and historical trading of Units

##### Australia (ASX)

Preceding the Announcement Date, the last recorded sale price of A\$1.02 with 2,000 Units traded on the ASX was on 20 June 2022.

In the 12 months preceding the Announcement Date, 873,087 Units, representing approximately 1.96% of the Units currently on issue, were traded on the ASX at a VWAP of A\$1.213, with a price range of A\$1.02 to A\$1.33.

##### Singapore (SGX-ST)

Preceding the Announcement Date, the last recorded sale price of S\$1.25 with 1,000 Units traded on the SGX-ST was on 30 May 2022.

In the 12 months preceding the Announcement Date, 83,300 Units representing approximately 0.187% of the Units currently on issue were traded on the SGX-ST at a VWAP of S\$1.110, with a price range of S\$0.96 to S\$1.37.

**In the 6 months preceding the Announcement Date, there was limited liquidity with low trading volume, with trades only transacted on 6 days during the period as per below table.**

Date	Traded Price	Trading volume (units)
19/01/2022	S\$ 1.04	1,000
25/01/2022	S\$ 1.04	2,000
7/03/2022	S\$ 1.01	7,700
18/03/2022	S\$ 1.10	5,000
29/03/2022	S\$ 1.25	10,000
30/05/2022	S\$ 1.25	1,000
6-month VWAP \$1.129		Total trading volume (units) 26,700

# 5 Sources of consideration

## 5.1 Total cash consideration

The consideration for the acquisition of the Units to which the Offer relates will be satisfied by the payment of cash in Australian dollars, subject to the CCY detailed at Section 10.9 for SGX-ST Unitholders.

For SGX-ST Unitholders: If you have not unsubscribed from the CCY, payments to you will be in S\$ based on the currency exchange rate as may be determined by CDP's partner bank in accordance with the CCY. If you wish to receive the Offer Price in A\$, you must unsubscribe from the CCY at least 3 Business Days (SG) before the payment date of the Offer Price.

As at the close of trading on 22 June 2022, being the Trading Day prior to the Announcement Date, according to documents provided by APW to the ASX, APW had 44,519,083 Units on issue.

In the event that acceptances are received for all Units on issue (other than those Units owned by the Bidder, being 6,109,845 Units) or the Bidder becomes entitled to and exercises the right of compulsory acquisition under the Corporations Act, the aggregate amount of cash consideration that the Bidder would be required to pay for all APW Units traded on ASX and SGX-ST that are the subject of the Offer would be A\$48,011,547.50 (the **Offer Amount**) plus all associated transaction costs.

## 5.2 Bidder's funding arrangements

Funds will be provided through any combination of cash contribution, equity subscription, loan arrangement or other debt financial arrangements from Great World Financial Group Pty Ltd.

The Bidder and Great World Financial Group Pty Ltd have entered a funding arrangement dated 22 June 2022. The total amount available to the Bidder under this agreement is sufficient to meet the obligations under the Offer insofar as they relate to the Bidder's payment obligations. The funds can be drawn down on demand and in tranches at the Bidder's discretion. There are no preconditions. Great World Financial Group Pty Ltd has no rights to cancel the funding agreement. The funds are repayable 6 months after the end of the bid period or such other time as the parties agree.

Great World Financial Group Pty Ltd has sufficient cash reserves to fund the Bidder the entire amount the Bidder is required to pay under the Offer (and costs associated with the Offer).

Please note that the Bidder is 100% owned by Great World Financial Group Pty Ltd. Great World Financial Group Pty Ltd is 100% owned by Great World Financial Holdings Pty Ltd ATF AIMS Discretionary Trust.

## 5.3 Provision of consideration

On the basis of the arrangements described in this section 5, the Bidder believes that it has reasonable grounds for holding the view, and does hold the view, that it will be able to provide the Offer Amount plus all associated transaction costs.

# 6 Bidder's intentions in relation to APW

## 6.1 Introduction

The intentions of the Bidder are set out in this section of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning APW, and the general business environment, which are known at the time of preparing this Bidder's Statement.

Final decisions will only be reached by the Bidder in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

## 6.2 Intentions for APW as a 90 percent or more owned controlled entity

### Context

This section describes the Bidder's intentions if the Bidder and its associates acquire a Relevant Interest in 90% or more of the Units, and so becomes entitled to proceed to compulsory acquisition of outstanding Units in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, the Bidder's current intentions are as follows:

### Corporate matters

The Bidder does not intend to proceed with compulsory acquisition of the outstanding Units in accordance with the provisions of Part 6A.1 of the Corporations Act

The Bidder intends to recommend to the Board to remove APW's listing on the official list of the SGX-ST.

The Bidder remains committed to maintaining APW's listing on the official list of the ASX.

### APW's business, assets, and employees

The Bidder has no intention to change APW's current investments, business, structure and operations, and employees.

## 6.3 Intentions for APW as a part-owned controlled entity

### Context

This section describes the Bidder's intentions if the Bidder and its associates acquire a Relevant Interest in more than 50% but less than 90% of APW Units on issue, i.e. APW becomes a controlled entity of the Bidder, but the Bidder is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, the Bidder's current intentions are as follows:

### Corporate matters

After the end of the Offer Period, the Bidder intends to recommend to the Board to remove APW's listing on the official list of SGX-ST.

**The Bidder remains committed to maintaining APW's listing on the official list of the ASX.**

The Bidder has no intention to change APW's investments, business, structure and operations, employees and responsible entity.

## **6.4 Intentions for APW if not controlled by the Bidder**

This section describes the Bidder's intentions if the Bidder and its associates acquire a Relevant Interest in 50% or less of APW Units.

In that circumstance, the Bidder's current intentions are as follows:

### **Corporate matters**

After the end of the Offer Period, the Bidder intends to recommend to the Board to remove APW's listing on the official list of SGX-ST.

**The Bidder remains committed to maintaining APW's listing on the official list of the ASX.**

The Bidder has no intention to change APW's investments, business, structure and operations, employees and responsible entity.

## **6.5 Intentions of holders comprising Bidder's relevant interest**

As at the date of this Replacement Bidder's Statement, ACME Co No 2 Pty Ltd <Long Term Capital Growth Plus Income Fund A/C> and AIMS Real Estate Funds Limited ATF AIMS Total Return Fund have indicated to the Bidder that currently they do not intend to accept into the Bid.

## **6.6 Bidder's intentions to buy on-market**

If permitted by Item 2 of section 611 of the Corporations Act, the Bidder intends to purchase units on-market during the bid period at a price no more than the Offer Price. As the bid is currently subject to a condition, other than as set out in section 652C(1)(2) of the Corporations Act, the Bidder is not currently permitted to purchase units on market.

## **6.7 Other intentions**

Subject to the matters described above in this section and elsewhere in this Bidder's Statement and, in particular, the completion of a review of APW's operations and structure and other opportunities, it is the intention of the Bidder, on the basis of the facts and information concerning APW that are known to it and the existing circumstances affecting the assets and operations of APW at the date of this Bidder's Statement, that the existing business of APW will continue to be conducted in a similar manner as at the date of this Bidder's Statement.

## **6.8 Limitations on intentions**

The intentions and statements of future conduct set out in this section 6 must be read as being subject to:

- (a) the law (including the Corporations Act), the ASX Listing Rules and the requirements of the SGX-ST, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions,



given that if the Bidder obtains control of APW but does not acquire all of the APW Units, it will be treated as a related party of APW for these purposes;

- (b) the legal obligation of the directors of APW at the time, including any nominees of the Bidder, to act in good faith and in the best interests of the Bidder for proper purposes and to have regard to the interests of all APW Unitholders; and
- (c) the outcome of the reviews referred to in this section 6.

# 7 Australian tax considerations

## 7.1 Introduction

The following is a general description of the potential Australian income tax and Goods and Services Tax consequences for APW Unitholders who accept the Offer and who hold their Units on capital account and not as trading stock or otherwise on revenue account.

The taxation consequences for a particular APW Unitholder may vary depending on their own specific circumstances. Accordingly, the following comments, being of a general nature only, does not constitute taxation advice and cannot be relied upon as such.

**APW Unitholders should seek appropriate independent professional taxation advice that considers the taxation implications of the Offer to their own specific circumstances.**

APW Unitholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement. Australian law may be amended at any time and therefore the taxation consequences discussed in this Bidder's Statement may alter if there is a change in the taxation law after the date of this Bidder's Statement.

## 7.2 Australian resident Unitholders

### Unitholders who accept the Offer

Acceptance of the Offer will involve the disposal by APW Unitholders of their Units by way of transfer to the Bidder. This change in the ownership of the Units will constitute a CGT event for Australian CGT purposes.

The date of disposal for CGT purposes will be the date the contract to dispose of the Units is formed. The date the contract to dispose of the Units is formed will be the date that the Offer is accepted.

### Compulsory acquisition

If a APW Unitholder does not dispose of their Units under the Offer and their Units are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Unitholders will also be treated as having disposed of their Units for CGT purposes.

The date of disposal for CGT purposes will be the date when the Bidder becomes the owner of the Units.

### Calculation of capital gain or capital loss

APW Unitholders may make a capital gain or capital loss on the transfer of Units, to the extent that the capital proceeds from the disposal of the Units are more than the cost base (or in some cases indexed cost base) of those Units. Conversely, APW Unitholders will make a

capital loss to the extent that the capital proceeds are less than their reduced cost base of those Units.

The cost base of the Units generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the Unitholder, and is reduced by any non-assessable distributions.

The aggregate capital proceeds of the capital gains tax event in respect of the Units will include the consideration price of A\$1.25 cash per Unit received by the APW Unitholder in respect of the disposal of the Units.

Individuals, complying superannuation entities or trustees that have for the purposes of the capital gains tax provisions held Units for at least 12 months should be entitled to discount the amount of any capital gain (after application of capital losses) from the disposal of Units by 50% in the case of individuals and trusts or by 33 1/3 % for complying superannuation entities. For trusts, the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount.

Capital gains and capital losses (current and carried forward) of a taxpayer are aggregated to determine whether there is a net capital gain. Capital losses may be applied against non-discounted capital gains first followed by the grossed-up discounted capital gains (i.e. discounted capital gains before the application of the CGT discount). The utilisation of carried forward capital losses may be subject to loss recoupment tests. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

### 7.3 Non-resident Unitholders

For an APW Unitholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Units in carrying on a business through a permanent establishment in Australia,

the disposal of Units will generally only result in Australian CGT implications if the Units are 'indirect Australian real property interests' as that term is defined in section 855-25 of the *Income Tax Assessment Act 1997* (Cth). In this respect, Units of a Unitholder will qualify as 'indirect Australian real property interests' if:

- that Unitholder together with its associates, holds, or has held, 10% or more of the Units at the time of disposal or for any continuous 12-month period within 2 years preceding the disposal; and
- more than 50% of APW's market value is due to direct or indirect interests in Australian real property, which is defined to include a lease of land situated in Australia, and Australian mining and exploration leases and licences.

A Unitholder whose Units qualify as indirect Australian real property interests should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident APW Unitholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident may be subject to Australian CGT consequences on disposal of the Units as set out in section 7.2.

If as a consequence of the Offer being accepted, APW ceases to qualify as a Managed Investment Trust for tax purposes, foreign resident Unitholders may be subject to higher

withholding tax rates on distributions made from the start of the income year APW ceases to be a managed investment trust.

#### **7.4 Non-resident CGT withholding rules**

The Bidder does not expect to withhold any amount from the Offer Price on account of foreign resident capital gains withholding on the basis that the acquisition of each APW Unit will occur through acceptance of the Offer which will result in the acquisition occurring on an approved stock exchange (being, the ASX). The acquisition should therefore be an 'excluded transaction' for the purposes of the foreign resident withholding tax regime.

#### **7.5 Goods and services tax**

There should be no GST payable in respect of the sale of APW Units other than any GST payable to your Broker in respect of brokerage charged to you.

#### **7.6 Stamp Duty**

No stamp duty should be payable by APW Unitholders on the disposal of APW Units.

# 8 Singapore tax considerations

## 8.1 Introduction

The following is a general description of the potential Singapore tax consequences for APW Unitholders who accept the Offer and who hold their Units on capital account and not as trading stock or otherwise on revenue account.

The taxation consequences for a particular APW Unitholder may vary depending on their own specific circumstances. Accordingly, the following comments, being of a general nature only, does not constitute taxation advice and cannot be relied upon as such. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to accept the Offer.

**APW Unitholders should seek appropriate independent professional taxation advice that considers the taxation implications of the Offer to their own specific circumstances.**

The statements made herein regarding taxation are general in nature and based on certain aspects of current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as at the date of this Bidder's Statement and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis.

## 8.2 Singapore resident Unitholders

An individual is a tax resident in Singapore in a year of assessment if, in the preceding year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he resides in Singapore.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. All foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore (the **Comptroller**) is satisfied that the tax exemption would be beneficial to the individual.

A Singapore tax resident individual is taxed at progressive rates ranging from 0.0% to 22.0%. Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 22.0% currently (which is proposed to be increased to 24.0% from the year of assessment (YA) 2024 pursuant to the Singapore Budget Statement 2022).

Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 22.0% currently (which is proposed to be increased to 24.0% from YA 2024 pursuant to the Singapore Budget Statement 2022).

A corporate taxpayer is regarded as resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore. Foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be

received in Singapore by Singapore tax resident companies on or after 1 June 2003 are exempt from tax if certain prescribed conditions are met, including the following:

- (a) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received; and
- (b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15.0%.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore (the **IRAS**) with respect to such conditions.

A non-resident corporate taxpayer is subject to income tax on income that is accrued in or derived from Singapore, and on foreign-sourced income received or deemed received in Singapore, subject to certain exceptions.

The corporate tax rate in Singapore is currently 17.0%. In addition, three-quarters of up to the first S\$10,000 of a company's annual normal chargeable income, and one-half of up to the next S\$190,000, is exempt from corporate tax from YA 2020 onwards. The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate tax rate.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption on three-quarters of up to the first S\$100,000 of a company's annual normal chargeable income, and one-half of up to the next S\$100,000, a year for each of the company's first three YAs from YA 2020 onwards. The remaining chargeable income (after the tax exemption) will be taxed at the applicable corporate tax rate.

### **8.3 Gains on the Offer**

Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. Gains arising from the APW Unitholder's disposal of the Units pursuant to the Offer may be construed to be of an income nature and subject to Singapore income tax, especially if they arise from activities which IRAS regards as the carrying on of a trade or business in Singapore.

APW Unitholders who apply, or who are required to apply, Singapore Financial Reporting Standard (**FRS**) 39, FRS 109 or Singapore Financial Reporting Standards (International) (**SFRS(I)**) 9 (as the case may be) may for the purposes of Singapore income tax be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Units is made.

APW Unitholders who may be subject to this tax treatment should consult their accounting and tax advisers regarding the Singapore income tax consequences of the disposal of their Units pursuant to the Offer.

### **8.4 Stamp Duty**

Stamp duty is not applicable to electronic transfers of the Units through the scripless trading system operated by CDP.

## **8.5 Singapore Goods and Services Tax (GST)**

The sale of APW Units by a GST-registered investor belonging in Singapore for GST purposes to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making an exempt supply is generally not recoverable from the Singapore Comptroller of GST.

Where the APW Units are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at 0.0%. Any input GST incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business may be fully recoverable from the Singapore Comptroller of GST.

Services consisting of arranging, brokering, underwriting or advising on the issue, allotment or transfer of ownership of the APW Units rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of the APW Units will be subject to GST at the standard rate of 7.0%. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at 0.0%.

## 9 Other material information

### 9.1 Governance protocols to address conflicts of interest

George Wang has recused himself in his role as Executive Chairman of AIMS Fund Management Limited which is responsible entity for the AIMS Property Securities Fund (APW) in respect of all meetings pertaining to this Offer and will continue to do so for the duration of the Offer period.

### 9.2 For SGX-ST Unitholders:- Discussion of currency exchange rates

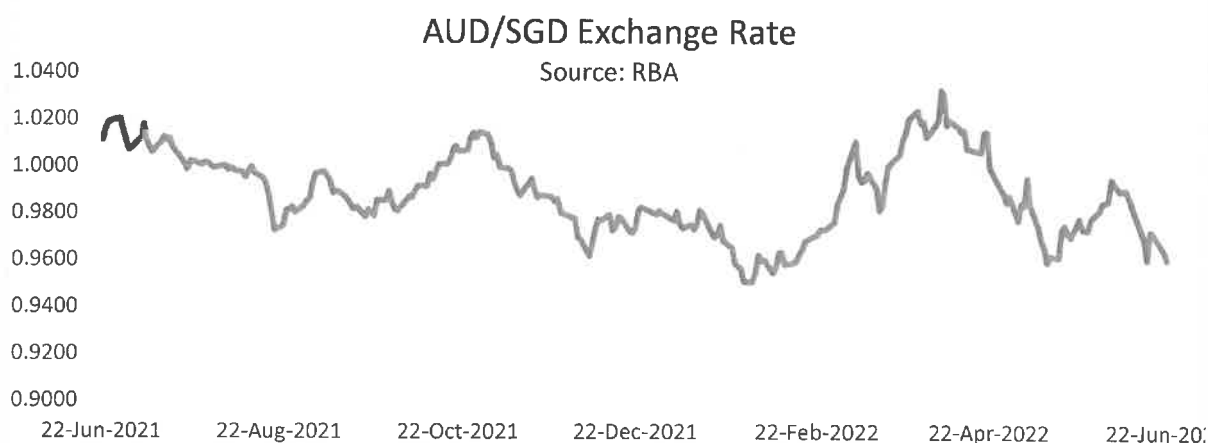
If you are a CDP Securities Account holder with DCS, the CCY is automatically provided. If you have not unsubscribed from the CCY, payments to you will be in S\$ based on the currency exchange rate as may be determined by CDP's partner bank in accordance with the CCY, although the Offer is priced in Australian dollars.

The exchange rates in the CCY are sourced and provided by CDP's partner bank, which are competitively priced. The exchange rate and converted amount for each cash distribution will be reflected online via CDP Internet and account holders' monthly CDP Account Statements.

While CDP strives to provide competitively priced exchange rates to Depositors, there could be instances where the exchange rates are not as expected by you and the exchange rate may be different to the rate that was available on the date you accepted the Offer. **However, a refund will not be granted once a payment is being processed.**

To receive the Offer Price in Australian Dollars, Depositors will have to unsubscribe from the CCY at least 3 Business Days (SG) before the payment date of the Offer Price. Please refer to section 10.9 below for further details.

The chart below shows the movements which have occurred in the Reserve Bank Mid-Point rate 12 months prior to the Announcement Date. You should note that the table reflects historical rates only and is not intended to imply the future direction of Australian to Singapore dollar exchange rates.





If there was a significant change in the value of the Australian dollar compared to the Singapore dollar, this may impact on the value of the Offer price to you. If the Australian dollar appreciated against the Singapore dollar, the value of the Offer price may be higher in Singapore dollar terms, If, instead, the Australian dollar depreciated against the Singapore dollar, the value of the Offer price may be lower in Singapore dollar terms.

### 9.3 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, Bidder. Bidder has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (a) each statement it has made; and
- (b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and context in which the statements have been included, and has not withdrawn that consent.

The following firms and companies have given, and have not at the date of Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement.

Name of person	Named as
<b>Clayton Utz</b>	Australian Legal Adviser in respect of the Offer
<b>Boardroom Pty Limited</b>	Registry Provider in respect of the Offer for ASX Unitholder
<b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b>	Registry Provider in respect of the Offer for SGX-ST Unitholder
<b>ACME Co No2 Pty Ltd &lt;Long Term Capital Growth Plus Income Fund A/C&gt;</b>	Holder comprising Bidder's relevant interest
<b>AIMS Real Estate Funds Limited ATF AIMS Total Return Fund</b>	Holder comprising Bidder's relevant interest

ACME Co No 2 Pty Ltd <Long Term Capital Growth Plus Income Fund A/C> has not been involved in the preparation of this Replacement Bidder's Statement and has not caused or otherwise authorised the issue of this Replacement Bidder's Statement. ACME Co No 2 Pty Ltd <Long Term Capital Growth Plus Income Fund A/C> and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this Replacement Bidder's Statement, other than in relation to the statements for which they have provided their consent. AIMS Real Estate Funds Limited ATF AIMS Total Return Fund has not been involved in the preparation of this Replacement Bidder's Statement and has not caused or otherwise authorised the issue of this Replacement Bidder's Statement. AIMS Real Estate Funds Limited ATF AIMS Total Return Fund does not accept any responsibility arising in any way for errors or omissions from this Replacement Bidder's Statement, other than in relation to the statements for which it has provided its consent.

None of these firms and companies have caused or authorised the issue of this Bidder's Statement or have in any way been involved in the making of the Offer. The Offer is made by Bidder.

Each of the above firms and companies:

- (a) does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this document, other than a reference to its name.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement.

### **Public statements**

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the Offer Period, please contact the Bidder Information Line on 1800 899 888 (within Australia) or +61 2 9217 2796 (outside Australia) or at [bidder@aims.com.au](mailto:bidder@aims.com.au).

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72), this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person; or
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in:
  - a book, journal or comparable document; or
  - from a public official document or a published book, journal or comparable publication.

Further, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains trading data sourced from the ASX provided without their consent.

## **9.4 Other material information**

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- material to the making of a decision by a APW Unitholder whether or not to accept the Offer; and
- known to the Bidder,

which has not previously been disclosed to APW Unitholders.

# 10 The terms and conditions of the Offer

## 10.1 The Offer

The Bidder offers to buy some or all of your APW Units on issue and listed for quotation on the official lists of the ASX and SGX-ST or to be issued and listed for quotation on the official lists of the ASX and SGX-ST from the Announcement Date and during the Offer Period on the terms set out in this section 10.

## 10.2 Offer Price

The Offer Price is A\$1.25 for each APW Unit traded on the ASX and SGX-ST.

For SGX-ST Unitholders:- If you are a CDP Securities Account holder with DCS, the CCY is automatically provided. If you have not unsubscribed from the CCY, payments to you will be in S\$ based on the currency exchange rate as may be determined by CDP's partner bank in accordance with the CCY. If you wish to receive the Offer Price in A\$, you must unsubscribe from the CCY at least 3 Business Days (SG) before the payment date of the Offer Price.

## 10.3 Conditions

This Offer and any contract resulting from your acceptance of this Offer are subject to the fulfilment of the following conditions. The date for giving notice as to the status of conditions is 7 days before the end of the Offer Period.

The notice of status of conditions will be given regardless of whether the conditions have previously been fulfilled or the Offer is declared free of conditions.

### No restraints

Prior to the end of the Offer Period:

- i. there is not in effect any temporary or final order, decision or decree issued by any court of competent jurisdiction or Public Authority;
- ii. no action or investigation is announced, commenced or threatened by any Public Authority; and
- iii. no application is made to any Public Authority,

in consequence of or in connection with the Offer (other than an application to, or decision, or order of, or action by, or investigation by, ASIC or the Takeovers Panel in exercise of the power of discretion conferred by the Corporations Act); the effect of which may restrain, prohibit, threaten to restrain or prohibit, or otherwise adversely impact upon, the making of the Offer or the acquisition of any Units under the Offer.

This condition was modified from that in the original bidder's statement pursuant to ASIC Instrument 22-0661 by including the words contained in brackets as set out above.

Throughout the Offer Period and before the date for giving the notice of status of conditions, the Bidder will provide notice of the fulfilment of these conditions and a notice which declares that the Offer is free of a defeating condition.

If the Bidder decides that it will waive one or all of these conditions, it will give notice and announce that decision to ASX in accordance with section 650F of the Corporations Act.

## No Prescribed Occurrences

During the period from the Announcement Date to the end of the Offer Period (each inclusive), none of the following occurrences (each a **Prescribed Occurrence**, being the prescribed occurrences listed in section 652C of the Corporations Act) happens:

- i. APW converts all or any of its units into a larger or smaller number of units under section 254H of the Corporations Act
- ii. APW resolves to reduce its unit capital in any way;
- iii. APW enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporation Act;
- iv. APW issues units or grants an option over its units, or agrees to make such an issue or grant such an option (including in connection with any performance awards under any APW Group performance plan);
- v. APW issues, or agrees to issue, convertible notes;
- vi. APW disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- vii. APW charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- viii. APW resolves to be wound up;
- ix. a liquidator or provisional liquidator of APW is appointed;
- x. a court makes an order for the winding up of APW;
- xi. an administrator of APW is appointed under section 436A, 436B or 436C of the Corporation Act;
- xii. APW executes a deed of company arrangement; or
- xiii. a receiver, or a receiver and manager, is appointed to relation to the whole, or a substantial part, of the property of APW.

## 10.4 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.30pm (Sydney time) in respect of Units traded on ASX / 5.30pm (Singapore time) in respect of Units traded on the SGX-ST on the later of:
  - (i) [\*] 2022; or
  - (ii) any date to which the Offer Period is extended.
- (b) The Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occur:
  - (i) the Offer is varied to improve the consideration offered; or
  - (ii) the Bidder's voting power in APW increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

## 10.5 Extension of Offer Period

The Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period any time prior to the last five Trading Days of the Offer Period or in certain limited

circumstances at any time prior to the end of the Offer Period in accordance with the Corporations Act.

If the Offer Period is extended, the date for giving notice as to the status of conditions is postponed for the same period as the extension. In this circumstance, the Bidder will give notice stating the new date for giving notice of the status of conditions as soon as reasonably practicable and provide an update on the status of conditions at that time.

## **10.6 How to accept this Offer in respect of APW Units traded on the ASX**

### **(a) General**

- (i) You may accept this Offer at any time during the Offer Period.

### **(b) Units held in your name on APW's issuer sponsored subregister**

To accept this Offer for Units held in your name on APW's issuer sponsored subregister (in which case your unitholder Reference Number will commence with 'I'), you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, to one of the addresses shown on the Acceptance Form.

### **(c) Units held in your name in a CHESS holding**

- (i) If your Units are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (for APW unitholders who are not institutions, this is normally the stockbroker through whom you bought your Units or ordinarily acquire Units on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (ii) If your Units are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iii) Alternatively, to accept this Offer for Units held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, to one of the addresses shown on the Acceptance Form.
- (iv) If your Units are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.

### **(d) Units of which you are entitled to be registered as holder**

To accept this Offer for Units which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, to one of the addresses shown on the Acceptance Form.

**(e) Acceptance Form and other documents**

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by the Bidder at one of the addresses shown on the Acceptance Form before the end of the Offer Period.
- (iii) When using the Acceptance Form to accept this Offer in respect of Units in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by the Bidder in time for the Bidder to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage and transmission of the Acceptance Form and other documents is at your own risk.

## **10.7 How to accept this Offer in respect of APW Units traded on the SGX-ST**

**(a) General**

You may accept this Offer at any time during the Offer Period.

**(b) Depositors whose CDP Securities Accounts are credited with the SGX-ST Offer Units**

- (i) If you have SGX-ST Offer Units standing to the credit of the “Free Balance” of your CDP Securities Account, you should receive this Bidder’s Statement together with a FAA. If you do not receive the FAA, please contact CDP at +65 6535 7511 or via email at [asksgx@sgx.com](mailto:asksgx@sgx.com) for further details.
- (ii) If you wish to accept the Offer, you should complete the FAA in accordance with this Bidder’s Statement and the instructions printed on the FAA. In particular, you must state in Section A of the FAA or the relevant section in the electronic form of the FAA, the number of SGX-ST Offer Units in respect of which you wish to accept the Offer.

- (a) If you

- (aa) do not specify such a number; or
- (bb) specify a number in Section C of the FAA (or the relevant section in the electronic copy of the FAA) which exceeds the number of SGX-ST Offer Units standing to the credit of the “Free Balance” of your CDP Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 pm (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the SGX-ST Offer Units standing to the credit of the “Free Balance” of your CDP Securities Account on the Date of Receipt or 5.30 pm (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);

- (b) if section 10.7(b)(ii)(a)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further SGX-ST Offer Units into the “Free Balance” of your CDP Securities Account (**Unsettled Buy Position**), and the Unsettled Buy Position settles such that the SGX-ST Offer Units in the Unsettled Buy Position are transferred to the “Free Balance” of your CDP Securities Account at any time during the period the Offer is open, up to 5.30 pm (Singapore time) on the Closing Date (**Settled Units**), you shall be deemed to have accepted the Offer in respect of the balance number of SGX-ST Offer Units inserted in Part A of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to section 10.7(b)(ii)(a)(bb) above, or the number of Settled Units, whichever is less;
  - (c) if a number of SGX-ST Offer Units is inserted in the box provided in Section C of the FAA form or in the electronic form of the FAA, you will be deemed to have accepted the Offer in respect of such number of SGX-ST Offer Units inserted in the box provided in Section C of the FAA or the electronic form of the FAA, subject to the foregoing sections above;
  - (d) if you have ticked both options in Section C of the FAA or in the electronic form of the FAA, but have not inserted a number in the box provided in Section C of the FAA or in the electronic form of the FAA, you will be deemed to have accepted the Offer in respect of all the SGX-ST Offer Units already standing to the credit of the “Free Balance” of your CDP Securities Account as at the Date of Receipt or 5.30 pm (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date; and/or
  - (e) if there is no number of SGX-ST Offer Units indicated in Section A of the FAA or in the electronic form of the FAA, but you have chosen the option in Section C of the FAA or the electronic form of the FAA to accept the Offer for all the SGX-ST Offer Units indicated in Section A, you will be deemed to have accepted the Offer in respect of all the SGX-ST Offer Units already standing to the credit of the “Free Balance” of your CDP Securities Account as at the Date of Receipt or 5.30 pm (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).
- (iii) If you are submitting the FAA in physical form, sign the FAA in accordance with this section 10.7 and the instructions printed on the FAA.
  - (iv) Submit the complete FAA:

- (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to AIMS Investment Group Holdings Pty Ltd c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- (b) **in electronic form**, via SGX-ST's Investor Portal at: <https://investors.sgx.com>,

**in each case so as to arrive not later than 5.30 pm (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Bidder, please use the enclosed pre-addressed envelope.

- (v) If you have sold or transferred all your SGX-ST Offer Units held through CDP, you need not forward this Bidder's Statement and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Bidder's Statement and FAA to be sent to the purchaser or transferee.
  - (vi) If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Bidder to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 pm (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Bidder's Statement as if the FAA had been completed and delivered to CDP.
- (c) **Depositors whose CDP Securities Accounts will be credited with the SGX-ST Offer Units**
- (i) If you have purchased SGX-ST Offer Units on the SGX-ST and such SGX-ST Offer Units are in the process of being credited to the "Free Balance" of your CDP Securities Account, you should also receive this Bidder's Statement together with a FAA. If you do not receive the FAA, please contact CDP at +65 6535 7511 or via email at [asksgx@sgx.com](mailto:asksgx@sgx.com) for further details.
  - (ii) If you wish to accept the Offer in respect of such SGX-ST Offer Units, you should, after the "Free Balance" of your CDP Securities Account has been credited with such number of SGX-ST Offer Units:
    - (a) complete the FAA in accordance with section 10.7(b) and the instructions printed on the FAA; and
    - (b) submit the completed FAA:
      - (aa) **by post**, in the enclosed pre-addressed envelope at your own risk, to AIMS Investment Group Holdings Pty Ltd c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
      - (bb) **in electronic form**, via SGX-ST's Investor Portal at: <https://investors.sgx.com>,

**in each case so as to arrive not later than 5.30 pm (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Bidder, please use the enclosed pre-addressed envelope.

- (iii) If upon receipt by CDP, on behalf of the Bidder, of the FAA, it is established that such SGX-ST Offer Units have not been or will not be, credited to the "Free



Balance” of your CDP Securities Account (as, for example, where you sell or have sold such SGX-ST Offer Units), your acceptance is liable to be rejected. None of the Bidder and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- (iv) If you purchase SGX-ST Offer Units on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such SGX-ST Offer Units is liable to be rejected if the “Free Balance” of your CDP Securities Account is not credited with such SGX-ST Offer Units by the Date of Receipt or by 5.30 pm (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless section 10.7(b)(ii)(a)(bb) of this Bidder’s Statement read together with section 10.7(b)(ii)(b) of this Bidder’s Statement apply. If the Unsettled Buy Position does not settle by 5.30 pm (Singapore time) on the Closing Date, your acceptance in respect of such SGX-ST Offer Units will be rejected. None of the Bidder and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

**(d) Depositors whose CDP Securities Accounts are and will be credited with the SGX-ST Offer Units**

If you have SGX-ST Offer Units credited to your CDP Securities Account, and have purchased additional SGX-ST Offer Units on the SGX-ST which are in the process of being credited to your CDP Securities Account, you may accept the Offer in respect of the SGX-ST Offer Units standing to the credit of the “Free Balance” of your CDP Securities Account and may accept the Offer in respect of the additional SGX-ST Offer Units purchased which are in the process of being credited to your CDP Securities Account only **AFTER** the “Free Balance” of your CDP Securities Account has been credited with such number of SGX-ST Offer Units.

**(e) FAAs received on Saturday, Sunday and public holidays**

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day (SG).

**(f) General**

No acknowledgement will be given by CDP for submissions of FAAs. All communications and notifications can be accessed via your portfolio (CDP Internet) on [investors.sgx.com](http://investors.sgx.com) or via the SGX-ST's mobile application. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of SGX-ST Offer Units credited to your CDP Securities Account. You can verify such number in your CDP Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

**(g) Blocked Balance**

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the SGX-ST Offer Units in respect of which you have accepted the Offer from the “Free Balance” of your CDP Securities Account to the “Blocked Balance” of your CDP Securities Account. Such SGX-ST Offer Units will be held in the “Blocked Balance” until the consideration for such SGX-ST Offer Units has been despatched to you.

(h) **Notification**

If you have accepted the Offer in accordance with the provisions contained in this section 10.7 and the FAA, upon the Offer becoming unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of SGX-ST Offer Units debited from your CDP Securities Account together with payment of the Offer Price. If you are a CDP Securities Account holder with DCS, the CCY is automatically provided. If you have not unsubscribed from the CCY and subject to section 10.8, payments to you will be in S\$ based on the currency exchange rate as may be determined by CDP's partner bank in accordance with the CCY via CDP's Direct Crediting Service (**DCS**) on the payment date as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes unconditional in all respects in accordance with its terms, by the earlier of:

- (i) 1 month after the date that the Offer becomes unconditional; and
- (ii) 21 calendar days after the end of the Offer Period.

In the event you are not subscribed to CDP's DCS or have unsubscribed from the CCY, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

(i) **Return of SGX-ST Offer Units**

In the event the Offer does not become unconditional in all respects in accordance with its terms, CDP will return the aggregate number of SGX-ST Offer Units in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your CDP Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

(j) **No CDP Securities Account**

If you do not have an existing CDP Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

(k) **Disclaimer and Discretion**

- (i) The Bidder and CDP will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptances of the Offer through the FAA which are not entirely in order or which do not comply with the provisions and instructions of this Bidder's Statement and the FAA which is otherwise incomplete, incorrect, or not submitted in its original form, unsigned or invalid, as the case may be, in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA is properly completed and submitted in all respects, and submitted with original signature(s) (where applicable), and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance of the Offer through the FAA will be final and binding and none of the Bidder and/or CDP accepts any responsibility or liability in relation to such a decision, including the consequences thereof. CDP takes no responsibility for any decision made by the Bidder.
- (ii) The Bidder and/or CDP each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places

determined by them otherwise than as stated in this Bidder's Statement or in the FAA, or if made otherwise than in accordance with the provisions of this Bidder's Statement and in the FAA. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Bidder and/or CDP accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

(l) **Correspondences**

All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of joint accepting SGX-ST Unitholders who have not designated any agent, to the one first-named in the Register of Depositors) will be sent by ordinary post to your respective addresses as they appear in the records of CDP, as the case may be, at the risk of the person entitled thereto.

(m) **Evidence of Title**

Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) together with the other relevant document(s) as required by the FAA, if any, to the Bidder (or its nominee) and/or CDP, shall be conclusive evidence in favour of the Bidder (or its nominee) and/or CDP of the right and title of the person submitting and/or signing it, as the case may be, to deal with the same and with the SGX-ST Offer Units to which it relates. The Bidder and/or CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and shall not be required to verify or question the validity of the same.

(n) **Loss in Transmission**

The Bidder and/or CDP shall not be liable for any loss in transmission of the FAA.

(o) **Risk and Delays in relation to Electronic Submission of the FAA**

If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP and the Bidder harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

(p) **Acceptances Irrevocable**

Your completion, execution and/or submission, as the case may be, of the FAA shall constitute your irrevocable acceptance of the Offer, on the terms contained in this Bidder's Statement and the FAA. Except as expressly provided in this Bidder's Statement, the acceptance of the Offer made by you using the FAA shall be irrevocable.

(q) **Liability**

You agree that none of the Bidder and/or CDP shall be liable for any action or omission in respect of the FAA and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Bidder and/or CDP and their respective affiliates, directors, officers, employees and agents (**Indemnified Parties**) against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA and/or any information and/or documents submitted with the FAA.

## 10.8 Payment Date

### 1. When you will generally be paid

Subject to this section 10 and the Corporations Act, if you accept this Offer and the Conditions are fulfilled or waived, Bidder will pay you the consideration for your Accepted Units under this Offer by the earlier of:

- i. 1 month after the date that the Offer becomes unconditional; and
- ii. 21 calendar days after the end of the Offer Period.

Please note that until conditions are fulfilled or waived, the payment date is uncertain. The Bidder will announce the Payment Date as soon as it is determined.

### 2. Payment where additional documents required

Where additional documents are required (i) by the FAA in respect of SGX-ST Unitholders or (ii) either by the Acceptance Form or otherwise in respect of ASX Unitholders to be given to Bidder with your acceptance to enable Bidder to become the holder of your Accepted Units (such as a power of attorney) then, subject to sections 10.8.3 to 10.8.5 and the Corporation Act:

- i. if those documents are given to Bidder with your acceptance, Bidder will pay you the consideration for your Acceptance Units in accordance with section 10.8.1;

For ASX Unitholders:-

- ii. if those documents are given to Bidder after your acceptance and before the end of the Offer Period, while this Offer is subject to a Condition, Bidder will pay you the consideration for your Accepted Units by the earlier of:
  - a. 1 month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; and
  - b. 21 calendar days after the end of the Offer Period, assuming the Offer has become, or is declared, unconditional;
- iii. if those documents are given to Bidder after your acceptance and before the end of the Offer Period, while this Offer is not subject to a Condition, Bidder will pay you the consideration for your Accepted Units by the day that is 1 month after you receive that documentation.
- iv. if those documents are given to Bidder after the end of the Offer Period and the Offer is not subject to any Conditions, Bidder will pay you the consideration for your Accepted Units within 21 days after those documents are given.

### 3. Delivery of consideration for ASX Unitholders

#### **Payment by Electronic Funds Transfer (EFT)**

You will receive the cash payment due to you by Electronic Funds Transfer (EFT) to a nominated financial institution account in Australia held in your name.

If you do not provide the details of your nominated account for EFT, you will receive the cash payment due to you by cheque drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of Unitholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or as recorded in the register of Unitholders of APW on the Register Date. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box.

#### 4. Delivery of consideration for SGX-ST Unitholders

The Bidder shall make payment of the aggregate Offer price payable on the transfer of the SGX-ST Offer Units pursuant to the Offer to each Accepting Unitholder (being a Depositor) by making payment of the aggregate Offer Price payable to such Accepting Unitholder to CDP. CDP shall:

- (a) in the case of an Accepting Unitholder (being a Depositor) who has registered for CDP's DCS and has not unsubscribed from the CCY, credit the Offer Price payable to such Accepting Unitholder, to the designated bank account of such Accepting Unitholder; and
- (b) in the case of an Accepting Unitholder (being a Depositor) who has not registered for CDP's DCS or who has unsubscribed from the CCY, credit the Offer Price to such Accepting Unitholder's Cash Ledger with CDP and such Offer Price shall be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

The despatch of payment in accordance with the above shall discharge the Bidder and CDP from any liability in respect of those payments.

#### 5. Rights

If Bidder becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Bidder all documents necessary to vest title to those Rights in Bidder, or otherwise to give Bidder the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of your Accepted Units has received or is entitled to receive) the benefit of those Rights, Bidder will be entitled to deduct the amount (or an amount equal to the value, as reasonably) assessed by Bidder) of those Rights from any consideration otherwise payable to you under this Offer. If Bidder does not, or cannot, make such a deduction, you must pay that amount to Bidder, except to the extent that Bidder elects to waive its entitlement to those Rights.

## 10.9 Currency Conversion Service

The Currency Conversion Service (**CCY**) is a conversion and payment service that converts foreign currency cash distributions to S\$ and credit them directly into the CDP direct account holder's active DCS bank account. If you are a CDP Securities Account holder with DCS, the CCY is automatically provided. No action is required from you. You will also have the option to unsubscribe from the CCY at any time.

The consideration under this Offer is priced in A\$. However, for Depositors who have not unsubscribed from the CCY, payments to you will be in S\$ based on the currency exchange rate as may be determined by CDP's partner bank in accordance with the CCY.

If you wish to receive the Offer Price in A\$, you must **UNSUBSCRIBE** from the CCY at least 3 Business Days (SG) before the payment date of the Offer Price. As noted at 10.8 until

conditions are fulfilled or waived, the payment date is uncertain. The Bidder will announce the Payment Date as soon as it is determined.

Therefore, for as long as you have not unsubscribed from the CCY, payments to you will be in S\$ based on the currency exchange rate as may be determined by CDP's partner bank in accordance with the CCY. For Depositors who have unsubscribed from the CCY previously but who wish to receive the Offer Price in S\$, you must re-subscribe to the CCY 3 Business Days (SG) before the payment date.

You will be able to unsubscribe or re-subscribe to the CCY via CDP Internet. For details on the DCS and CCY, please visit <https://investors.sgx.com>. For more information on CDP Internet, please visit <https://www.sgx.com/securities/getting-started-with-cdp-internet>.

## **10.10 Deferred Units**

This Offer does not extend to the acquisition of any Deferred Units.

## **10.11 No stamp duty**

Although, under current applicable stamp duty legislation, you should not be liable for stamp duty in respect of the transfer of your Units to the Bidder under the Offer, should you become liable for stamp duty in respect of such transfer, the Bidder will pay any stamp duty on the transfer of your Units to it.

## **10.12 Withdrawal of Offer**

The Bidder may withdraw the Offer in respect of any Offers that are unaccepted at any time:

- (a) with the written consent of ASIC and subject to the conditions (if any) specified in such consent; or
- (b) upon the occurrence of an Insolvency Event in relation to APW (regardless of the Bidder's Voting Power in APW).

Notice of withdrawal of the Offer will be given by the Bidder to ASX and SGX-ST.

## **10.13 Variation of this Offer**

The Bidder may vary this Offer in accordance with the Corporations Act. If an APW Unitholder has sold its APW Units prior to any such variation, that APW Unitholder will not receive any benefit from the variation.

## **10.14 Governing laws**

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

# 11 Definitions and interpretation

## 11.1 Definitions

In this Bidder's Statement unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
<b>A\$ or AUD</b>	means Australian dollars, the lawful currency of the Commonwealth of Australia.
<b>Acceptance Form</b>	means (i) in the case of Units traded on the ASX, the form of acceptance of the Offer enclosed with this Offer and the Bidder's Statement (and includes, to avoid doubt, both the Issuer Acceptance Form and the CHESS Acceptance Form), and (ii) in the case of Units traded on the SGX-ST, the FAA, or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of Bidder.
<b>Accepting Unitholder</b>	means a Unitholder who tenders his APW Units in acceptance of the Offer.
<b>AIMS Financial Group</b>	means the group of AIMS companies.
<b>Announcement Date</b>	means 23 June 2022, being the date on which the Offer was announced.
<b>APW</b>	means AIMS Property Securities Fund.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means Australian Securities Exchange.
<b>ASX Listing Rules</b>	means the Listing Rules of ASX.
<b>ASX Settlement</b>	means ASX Settlement Pty Limited ABN 49 008 504 532.
<b>ASX Settlement Operating Rules</b>	means the operating rules of ASX Settlement which govern the electronic transfer, settlement and registration of securities in Australia through CHESS.
<b>ASX Unitholder</b>	means a person registered in the register of members of APW as a holder of units traded on ASX.
<b>Bidder</b>	means AIMS Group Investment Holdings Pty Ltd ACN: 602 817 809.
<b>Bidder's Statement</b>	means this document, being the statement of the Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer and includes the Acceptance Forms.
<b>Board</b>	means the board of APW.
<b>Broker</b>	means a person who is a share broker and a participant in CHESS.

---

**Business Day** means a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.

---

**Business Day (SG)** means a day on which banks are open for business in Singapore, excluding a Saturday, Sunday or a public holiday.

---

**CCY** has the meaning given to it under section 10.9 of this Bidder's Statement.

---

**CDP** means The Central Depository (Pte) Limited.

---

**CDP Securities Accounts** means a securities account maintained by a Depositor with CDP, but does not include a securities sub-account.

---

**CGT** means capital gains tax.

---

**CHESS** means the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia.

---

**CHESS Holding** means a holding of Units registered on APW's CHESS register.

---

**Closing Date** means [\*] 2022 or any date to which the Offer Period is extended, being the last day for the lodgement of acceptances of the Offer.

---

**Comptroller** has the meaning given to it under section 8.2.

---

**Controlling Participant**, in relation to your Units, has the same meaning as in the ASX Settlement Operating Rules.

---

**Corporations Act** means the *Corporations Act 2001* (Cth).

---

**Date of Receipt** means the date of receipt for the FAA by CDP for and on behalf of the Bidder or, in the case where such date of receipt is on the Closing Date, as at **5.30 pm** (Singapore time) on the Closing Date (provided always that the date of receipt falls on or before the Closing Date).

---

**DCS** has the meaning given to it under section 10.7(h).

---

**Deferred Units** means the deferred units issued by APW in accordance with its constitution.

---

**Depositor** shall have the meaning ascribed to it in the SFA.

---

**Depository Agent** shall have the meaning ascribed to it in the SFA.

---

**Electronic Acceptance** means the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents.

---

**FAA** means the Form of Acceptance and Authorisation for SGX-ST Offer Units in respect of the Offer, which is applicable to SGX-ST Unitholders and which forms part of this Bidder's Statement.

---

**FRS** means Singapore Financial Reporting Standard.

---

**Holder Identification Number** has the same meaning as in the ASX Settlement Operating Rules.

---



---

**Insolvency Event** means an event described in section 652C(2) of the Corporations Act.

---

**IRAS** has the meaning given to it under section 8.2.

---

**Listing Rules** means the Official Listing Rules of ASX, as amended and waived by ASX from time to time.

---

**Offer** means the offer for APW Units under the terms and conditions contained in section 10 of this Bidder's Statement.

---

**Offer Amount** has the meaning given to it under section 5.1.

---

**Offer Period** means the period during which the Offer will remain open for acceptance in accordance with section 10.4 of this Bidder's Statement.

---

**Offer Price** means the price of A\$1.25 per APW Unit.

---

**Participant** means an entity admitted to participate in CHESS under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

---

**Prescribed Occurrence** means the occurrence of any of the events as set out in section 652C(1) of the Corporations Act.

---

**Public Authority** includes any regulatory, enforcement, or administrative agency, office, authority or statutory body including the Takeovers Panel and the Australian Securities and Investment Commission.

---

**Relevant Interest** has the meaning in section 9 of the Corporations Act.

---

**Rights** means all accreditations, rights or benefits of whatever kind attaching or arising from Units directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and distributions and all rights to receive them or rights to receive or subscribe for Units, notes, bonds, options or other Units declared, paid or issued by APW or any of its subsidiaries).

---

**S\$** or **SGD** means Singapore dollars, the lawful currency of the Republic of Singapore.

---

**SFRS(I)** means Singapore Financial Reporting Standards (International).

---

**SGX-ST** means Singapore Exchange Securities Trading Limited.

---

**SGX-ST Offer Units** means the APW Units traded on SGX-ST, which are the subject of the Offer.

---

**SGX-ST Unitholder** means a Depositor who has APW Units traded on SGX-ST entered against his name in the Depository Register

---

**The Great World Financial Group** means Great World Financial Group Holdings Pty Ltd ATF AIMS Discretionary Trust (ACN: 108 783 240)

---

**Trading Day** has the meaning given to that term in the ASX Listing Rules.

---

**Unit** means a fully paid ordinary unit of APW which is listed on ASX or SGX-ST (as the case may be).

---

**Unitholder** means a registered holder of Units, including an SGX-ST Unitholder.

---

---

**Voting Power** has the meaning given in section 610 of the Corporations Act.

---

**YA** has the meaning given to it under section 8.2.

---

## 11.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement; and
- (h) a reference to writing includes facsimile transmissions.

# 12 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the director of AIMS Investment Group Holdings Pty Ltd.

Date 21 July 2022.

Signed for an on behalf of  
**AIMS Investment Group Holdings Pty Ltd**



George Wang

Director

# 13 Corporate directory

## **AIMS Investment Group Holdings Pty Ltd**

Level 41, 259 George Street  
Sydney NSW 2000 Australia  
Tel: 1800 899 888

## **Bidder's Registry**

### **Boardroom Pty Limited**

Level 12, 225 George Street  
Sydney NSW 2000 Australia  
Tel: +61 2 9290 9600  
Website: [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

## **Singapore unit register managed by**

### **Boardroom Corporate & Advisory Services Pte. Ltd.**

1 Harbourfront Avenue  
Keppel Bay Tower  
#14-07  
Singapore 098632  
Tel: +65 6536 5355  
Website: [www.boardroomlimited.com](http://www.boardroomlimited.com)

## **Legal Advisor**

### **Clayton Utz**

1 Bligh Street  
Sydney NSW 2000  
Australia

## **Bidder Information Line**

Tel: 1800 899 888 (within Australia)  
Tel: +61 2 9217 2796 (outside Australia)  
Email: [bidder@aims.com.au](mailto:bidder@aims.com.au)

# 14 Appendix 1 - APW Half-year ended 31 December 2021 results

**AIMS PROPERTY SECURITIES FUND  
ASRN: 111 442 150**

**APPENDIX 4D – PRELIMINARY FINAL REPORT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**Results for announcement to the market**

		Movement (\$'000)	Movement (%)	Half-year to 31 Dec 2021 (\$'000)	Half-year to 31 Dec 2020 (\$'000)
Revenue from ordinary activities*	Up	75	11.06%	753	678
Income/(Loss) from ordinary activities attributable to unitholders	Up	1,911	1201.89%	1,752	(159)
Net income/(loss) for the period attributable to unitholders	Up	1,911	1201.89%	1,752	(159)
Net tangible assets (NTA) per unit (\$)	Up	0.330	13.46%	2.782	2.452

\* Revenue from ordinary activities comprises investment distribution income and interest income.

No Distribution was made during the period from 1 July 2021 to 31 December 2021.

This Appendix 4D should be read in conjunction with the Interim Financial Report of AIMS Property Securities Fund for the financial period ended 31 December 2021 (in the attachment which forms part of Appendix 4D) and any public announcements made during the half-year period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Listing Rules.

This Appendix 4D is based on the Interim Financial Report of AIMS Property Securities Fund for the financial period ended 31 December 2021 which has been reviewed by Hall Chadwick.

  
 Claud Chaaya  
 Company Secretary

**Dated this 24<sup>th</sup> day of February 2022**

**AIMS PROPERTY SECURITIES FUND**

**ARSN 111 442 150**

**INTERIM FINANCIAL REPORT  
31 DECEMBER 2021**

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**CONTENTS**

Directors' Report	3
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Interim Financial Statements	11
Directors' Declaration	19
Independent Auditor's Review Report	20

**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**DIRECTORS' REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

The Directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund ("the Fund"), present their report together with the interim financial report of the Fund for the half-year ended 31 December 2021.

The Responsible Entity's registered office and principal place of business is Level 41, 259 George Street, Sydney, NSW 2000.

**Directors**

The Directors of the Responsible Entity at any time during or since the end of the financial period are shown below. Directors were in office to the date of the report unless otherwise stated:

Name	Title / Position Held
Mr George Wang	Executive Chairman
Mr Richard Nott	Non-Executive Independent Director & Chairman of the Audit, Compliance and Risk Committee
Mr John Love	Non-Executive Independent Director

**Principal Activities**

The Fund is a registered managed investment scheme domiciled in Australia. The Fund is listed on both the Australian Securities Exchange Limited (ASX) and the Singapore Exchange Limited (SGX). The investment objective of the Fund is to provide investors with regular quarterly income and the potential for long term capital growth. During the year, the Fund held investments in a portfolio of property related securities diversified by property sectors and geographic locations.

**Results and Review of Operations**

*Operations*

The net gain before finance costs for the period ended 31 December 2021 is \$1,752,000 (December 2020: loss \$159,000). This result includes the gain in fair value of investments of \$1,703,000 (December 2020: loss \$192,000).

*Performance*

The performance of the Fund is represented by the aggregation of the percentage capital growth and percentage distribution of income to Australian registered Unitholders and Singaporean registered Unitholders respectively, in the following table:

	ASX listed Units		SGX listed Units	
	Half-year ended	Half-year ended	Half-year ended	Half-year ended
	31-Dec	31-Dec	31-Dec	31-Dec
	2021	2020	2021	2020
	%	%	%	%
Distribution Return	-	-	-	-
Growth Return	(0.41)	8.00	(1.96)	22.32
Total Return	(0.41)	8.00	(1.96)	22.32



**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**DIRECTORS' REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**Results and Review of Operations (cont.)**

The distribution return is calculated on the basis of the gross distribution to Unitholders before deducting any withholding tax which may be applicable. The growth return relates to the movement between closing trade prices on the respective ASX and SGX as at 31 December 2021 and the closing trade prices on 30 June 2021. The market price of the Fund's Units (as represented by the closing trade price) on the ASX as at 31 December 2021 was \$1.22 (30 June 2021: \$1.225). The market price of the Fund's units on the SGX as at 31 December 2021 was SGD\$1.00 (30 June 2021: SGD\$1.02).

Returns have been calculated after fees and assuming reinvestment of distributions within Australia, in accordance with IFSA Standard 6.00 *Product Performance - calculation and presentation of returns*. Reinvestment of distributions is not available to Singaporean Unitholders whose registered address with The Central Depository (Pte) Limited is outside Australia.

*Value of the Fund's assets*

The Fund's total assets were valued at \$123,990,000 as at 31 December 2021 (30 June 2021: \$122,245,000) in accordance with the accounting policies set out in Note 2 of the interim Financial Report. The net tangible asset value was \$2.78 per ordinary unit (30 June 2021: \$2.74 per unit). The net tangible asset calculation excludes the Deferred Units on issue.

**Distributions Paid or Recommended**

In May 2020, the Fund announced that due to the uncertainty of the current market conditions as a result of the COVID-19 pandemic, in the best interests of the Fund's Unitholders, the prudent course of action is to cease distributions from the June 2020 quarter onwards.

**Significant Changes in State of Affairs**

Other than as noted in "Results and Review of Operations", there were no significant changes in the state of affairs of the Fund which occurred during the half-year ended 31 December 2021.

**After Balance Date Events**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Responsible Entity of the Fund, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future financial periods.

**Rounding of amounts**

The Fund is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2016/191, and in accordance with that instrument, amounts in the Financial Report and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

**Auditor's Independence**

The auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half-year ended 31 December 2021.

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**DIRECTORS' REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Signed in accordance with a resolution of the Directors of AIMS Fund Management Limited:



Mr George Wang  
Executive Chairman

Dated this 24<sup>th</sup> day of February 2022

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AIMS FUND MANAGEMENT LIMITED, THE RESPONSIBLE ENTITY  
OF AIMS PROPERTY SECURITIES FUND**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of AIMS Property Securities Fund. As the lead audit partner for the review of the financial report of AIMS Property Securities Fund for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

*Hall Chadwick*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000

*[Signature]*

**DREW TOWNSEND**  
Partner  
Dated: 24 February 2022

ADelaide	BRISbane	DARwin	MELbourne	PERth	SYDney	PrimeGlobal
Suite 201 Level 2 147 Pflie Street Adelaide SA 5000	Level 4 240 Queen Street Brisbane QLD 4000	Paspolsk Business Centre Level 1 Suite 11 48-50 Smith Street Darwin NT 0800	Level 14 440 Collins Street Melbourne VIC 3000	Allendale Square Level 11 77 St Georges Terrace Perth WA 6000	Level 40 2 Park Street Sydney NSW 2000	
T: +61 8 8545 8422	T: +61 7 2111 7000	T: +61 8 8943 0645	T: +61 3 9820 6400	T: +61 8 8743 0645	T: +61 2 9263 2600	Member of the network operated under Professional Standards Limited Hall Chadwick Group Pty Ltd ABN 32 103 211 332

[hallchadwick.com.au](http://hallchadwick.com.au)

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Note	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Distribution income	9	661	613
Interest income		92	65
Net gains/(losses) on financial assets held at air value through profit or loss	9	1,703	(192)
Net gains/(losses) on foreign exchange		22	(25)
<b>Net investment income</b>		<u>2,478</u>	<u>461</u>
Administration expenses	8	726	620
<b>Total expenses</b>		<u>726</u>	<u>620</u>
<b>Net gains/(losses) for the half-year and change in net assets attributable to Unitholders</b>	5	<u>1,752</u>	<u>(159)</u>

The Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the interim financial statements

**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2021**

	Note	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		1,833	1,981
Trade and other receivables		707	517
<b>Total Current Assets</b>		<u>2,540</u>	<u>2,498</u>
<b>Non-Current Assets</b>			
Trade and other receivables		600	600
Financial assets held at fair value through profit or loss:			
Listed property securities	4	8,839	8,633
Unlisted property securities	4	108,011	106,514
Other financial assets:			
Loan to Felix St Fund	7	4,000	4,000
<b>Total Non-Current Assets</b>		<u>121,450</u>	<u>119,747</u>
<b>Total Assets</b>		<u>123,990</u>	<u>122,245</u>
<b>Current Liabilities</b>			
Financial liabilities held at amortised cost:			
Trade and other payables		138	145
<b>Total Current Liabilities</b>		<u>138</u>	<u>145</u>
<b>Total Liabilities (excluding net assets attributable to Unitholders)</b>		<u>138</u>	<u>145</u>
<b>Net Assets attributable to Unitholders</b>	5	<u>123,852</u>	<u>122,100</u>

The Statement of Financial Position is to be read in conjunction with the notes to the interim financial statements

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

The Fund's net assets attributable to Unitholders are classified as a liability under AASB132 Financial Instruments: Presentation. As such the Fund has no equity, and no changes in equity have been presented for the current or comparative period.

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**STATEMENT OF CASH FLOWS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Distributions received	477	931
Interest received	107	65
Other expenses paid	<u>(732)</u>	<u>(645)</u>
<b>Net cash (used in)/inflows from operating activities</b>	<u>(148)</u>	<u>351</u>
Net (decrease)/increase in cash and cash equivalents	(148)	351
Cash and cash equivalents at beginning of the half-year	<u>1,981</u>	<u>1,671</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<u>1,833</u>	<u>2,022</u>

The Statement of Cash Flows is to be read in conjunction with the notes to the interim financial statements

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**1. Reporting entity**

AIMS Property Securities Fund (the "Fund") is a fund domiciled in Australia. These interim financial statements ("interim financial statements") are as at and for the six months ended 31 December 2021. The Fund primarily invests in listed and unlisted real estate securities.

The annual financial statements of the Fund as at and for the year ended 30 June 2021 are available on the website of the Responsible Entity, AIMS Fund Management Limited, at [www.aimsfunfs.com.au](http://www.aimsfunfs.com.au).

This interim financial report is intended to provide Unitholders with an update on the latest annual financial statements of the Fund. It is therefore recommended that this interim financial report be read in conjunction with the annual financial statements of the Fund for the financial year ended 30 June 2021, together with any public announcements made during the half-year ended 31 December 2021.

**2. Basis of preparation**

These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting.

They do not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual statements as at and for the year ended 30 June 2021.

These interim financial statements were authorised for issue by the Fund's Board of Directors on 24 February 2022.

The Fund is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the legislative instrument, amounts in the interim financial statements have been rounded off to the nearest thousand dollars unless otherwise stated.

The accounting policies applied in these interim financial statements are the same as those applied in the Fund's financial statements as at and for the year ended 30 June 2021.

**3. Use of judgements and estimates**

In preparing these interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Fund's accounting policies and the key sources of estimation were the same as those that applied to the financial statements as at and for the year ended 30 June 2021.



**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**4. Financial assets**

	31 Dec 2021	30 Jun 2021
	\$'000	\$'000
<b>Financial assets at fair value</b>		
Listed property securities	8,839	8,633
Unlisted property securities <sup>(1)</sup>	108,011	106,514
	<b>116,850</b>	<b>115,147</b>

<sup>(1)</sup> The fair value of the unlisted property securities as at the end of the reporting periods are estimated based on the net tangible assets of the underlying investments. This represents the best estimate of fair value of these investments in unlisted schemes. The valuation of the investments will vary in line with the changes in the net tangible asset values of the underlying schemes. The liquidity of the investments is subject to the underlying schemes' performance and/or their ability to sell down assets. As at 31 December 2021 the fair value of investments in closed end funds and open ended funds with no redemption windows amounted to \$108,011,000 (30 June 2021: \$106,514,000).

	31 Dec 2021	30 Jun 2021
	\$'000	\$'000
	<b>Financial assets at fair value</b>	<b>Financial assets at fair value</b>
<b>Movements in financial assets at fair value</b>		
Opening Balance	115,147	102,485
Revaluation to fair value	1,703	12,749
Disposals including returns of capital	-	(87)
Closing Balance	<b>116,850</b>	<b>115,147</b>

**5. Net assets attributable to unitholders**

	31 Dec 2021				31 Dec 2020			
	No. of Ordinary Units '000	No. of Deferred Units '000	No. of Total Units '000	\$ '000	No. of Ordinary Units '000	No. of Deferred Units '000	No. of Total Units '000	\$ '000
Opening balance	44,519	1,753	46,272	122,100	44,519	1,753	46,272	109,330
Change in net assets attributable to Unitholders	-	-	-	1,752	-	-	-	(159)
<b>Closing balance</b>	<b>44,519</b>	<b>1,753</b>	<b>46,272</b>	<b>123,852</b>	<b>44,519</b>	<b>1,753</b>	<b>46,272</b>	<b>109,171</b>

**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**5. Net assets attributable to unitholders (cont.)**

All Ordinary Units in the Fund carry equal rights and each unit represents a right to the underlying assets of the Fund. Deferred Units in the Fund carry no right to participate in any distribution of the Fund. Deferred Units, issued with no proceeds, are convertible to ordinary units on the terms set out in the Fund's constitution. At 31 December 2021, 1,752,605 (December 2020: 1,752,605) Deferred Units were on issue. These are included in the totals above. Deferred units were issued to the Responsible Entity and will be converted to Ordinary Units to settle performance fees if the performance hurdles were met. However, the supplemental deed of the Fund's constitution removed the payment of performance fees to the Responsible Entity (see Note 9) and as such the Deferred Units will no longer be converted to Ordinary Units.

**6. Financial Instruments – Fair value measurement**

The following table shows the fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy.

31 Dec 2021	Fair Value (\$'000)				Carrying Value
	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>					
Listed property securities	8,839	-	-	8,839	8,839
Unlisted property securities	-	-	108,011	108,011	108,011
	<u>8,839</u>	<u>-</u>	<u>108,011</u>	<u>116,850</u>	<u>116,850</u>
<b>Financial liabilities not measured at fair value</b>					
Net Assets attributable to Unitholders	54,313	-	-	54,313	123,852
	<u>54,313</u>	<u>-</u>	<u>-</u>	<u>54,313</u>	<u>123,852</u>
30 Jun 2021	Fair Value (\$'000)				Carrying Value
	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>					
Listed property securities	8,633	-	-	8,633	8,633
Unlisted property securities	-	-	106,514	106,514	106,514
	<u>8,633</u>	<u>-</u>	<u>106,514</u>	<u>115,147</u>	<u>115,147</u>
<b>Financial liabilities not measured at fair value</b>					
Net Assets attributable to Unitholders	54,536	-	-	54,536	122,100
	<u>54,536</u>	<u>-</u>	<u>-</u>	<u>54,536</u>	<u>122,100</u>

**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**6. Financial Instruments – Fair value measurement (cont.)**

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Valuation technique and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and 3 fair values, as well as the significant unobservable inputs used.

There are no changes in valuation technique compared to 30 June 2021

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unlisted property securities – Level 3	<ul style="list-style-type: none"> <li>• Net Tangible Asset: Investments in unlisted managed investment schemes are recorded at the Net Tangible Asset (NTA) price as reported by the managers of such schemes at the reporting date</li> <li>• Exit unit price provided by the fund managers</li> </ul>	<ul style="list-style-type: none"> <li>• As the underlying funds are unlisted and frozen for redemptions, it is uncertain that the investments can be realised at NTA</li> </ul>	<ul style="list-style-type: none"> <li>• The estimated fair value would increase/ (decrease) if the NTA of the underlying funds increases/(decreases)</li> </ul>

**Transfers between Level 1, 2 and 3**

There have been no transfers between level 1, 2 and 3 during the period.

**Level 3 fair values**

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values.

<b>Level 3 Reconciliation</b>	<b>Unlisted property securities 31 Dec 2021 (\$'000)</b>	<b>Unlisted property securities 30 Jun 2021 (\$'000)</b>
Opening balance	106,514	96,062
Change in fair value - unrealised	1,497	10,539
Disposals including returns of capital	-	(87)
Closing balance	<u>108,011</u>	<u>106,514</u>

**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**6. Financial Instruments – Fair value measurement (cont.)**

**Sensitivity analysis**

For the fair values of investments in closed end funds and open ended funds with no redemption window (see note 4), changes to the NTA, holding other inputs constant, would have the following effects.

Impact on profit or (loss)	31 Dec 2021	30 Jun 2021
	\$'000	\$'000
+10.00% (1000 basis points) of the NTA/unit	<b>10,801</b>	10,651
-10.00% (1000 basis points) of the NTA/unit	<b>(10,801)</b>	(10,651)

**7. Related parties**

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, the Responsible Entity or its director-related entities may buy or sell units in the Fund. These transactions are subject to the same terms and conditions as those entered into by other Fund investors and are subject to corporate governance policies of AIMS Financial Group.

*Loan and guarantee to AIMS Property Fund (Felix St)*

The loans and guarantee to AIMS Property Fund (Felix St), remain as outlined in the annual report (30 June 2021).

Other than as noted above, there have been no significant changes to related party transactions, since disclosure in the last annual report.

**8. Administrative Expenses**

	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
Professional fees	144	23
Expenses reimbursement	498	498
Listing fees	38	46
Custodian fees	21	31
Share registry fees	12	13
Other expenses	13	9
	<b>726</b>	<b>620</b>

**AIMS PROPERTY SECURITIES FUND**  
ARSN 111 442 150

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**9. Operating segments**

The Fund invests in a portfolio of property related securities diversified by property sectors, geographic locations and fund managers. The performance of the portfolio as a whole and of each investment is reported to and reviewed by the Board of the Responsible Entity at least quarterly. All decisions relating to acquisitions, disposal and asset allocation are made in accordance with the Fund's investment policy and required to be approved by the Board of the Responsible Entity. The Fund has reassessed that each investment is considered a reportable segment. Comparatives have been revised to comply with the current period presentation.

Information related to each reportable segment is set out below. Distribution income and changes in fair value of each investment are used to measure performance because the Board believe that this information is the most relevant in evaluating the results of the respective segments.

Investments <i>Listed</i>	Sectors	31 Dec 2021			31 Dec 2020		
		Distribution income	Changes in fair value (realised and unrealised)	Total segment income	Distribution income	Changes in fair value (realised and unrealised)	Total segment income
Blackwall Limited	Diversified	\$'000 72	\$'000 97	\$'000 169	\$'000 58	\$'000 331	\$'000 389
Arena REIT	Childcare	-	7	7	-	3	3
AIMS APAC REIT	Industrial	185	102	287	152	(163)	(11)
WOSTO Property	Diversified	21	-	21	-	-	-
<i>Unlisted</i>							
AIMS Property Fund (St Kiilda Road)	Office	-	(273)	(273)	-	285	285
AIMS Total Return Fund	Office	-	11	11	-	136	136
AIMS Property Fund (Felix St)	Office	-	(487)	(487)	-	(1,092)	(1,092)
AIMS Property Fund (Laverton)	Industrial	315	558	873	374	(59)	315
Waratah Hotel Group	Pubs	68	716	784	29	813	842
AIMS Real Estate Opportunity Fund	Diversified	-	972	972	-	(446)	(446)
<b>Total by segments</b>		<b>661</b>	<b>1,703</b>	<b>2,364</b>	<b>613</b>	<b>(192)</b>	<b>421</b>

**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**9. Operating segments (continued)**

Segment assets	Sectors	31 Dec 2021		30 Jun 2021		Total segment assets \$'000
		Carrying value \$'000	Distribution/Dividend Income Receivables \$'000	Carrying value \$'000	Distribution/Dividend Income Receivables \$'000	
<b>Investments</b>						
<i>Listed</i>						
Blackwall Limited	Diversified	1,643	-	1,547	-	1,547
Arena REIT	Childcare	25	-	18	-	18
AIMS APAC REIT	Industrial	6,135	-	6,032	-	6,032
WOSTO Property	Diversified	1,036	-	1,036	-	1,036
<i>Unlisted</i>						
AIMS Property Fund (St Kilda Road)	Office	25,775	-	27,047	131	27,178
AIMS Total Return Fund	Office	5,809	-	5,798	-	5,798
AIMS Property Fund (Felix St)	Office	7,796	600	8,283	630	8,913
AIMS Property Fund (Laverton)	Industrial	37,919	665	37,361	349	37,710
Waratah Hotel Group	Pubs	3,443	-	2,728	-	2,728
AIMS Real Estate Opportunity Fund	Diversified	26,269	-	25,297	-	25,297
<b>Total by segments</b>		<b>116,850</b>	<b>1,265</b>	<b>115,147</b>	<b>1,110</b>	<b>116,257</b>
		<b>31 Dec 2021</b>		<b>30 Jun 2021</b>		<b>31 Dec 2021</b>
		<b>\$'000</b>		<b>\$'000</b>		<b>\$'000</b>
<b>Reconciliations of segment assets</b>						
Total segment assets	118,115	116,257		116,257		421
Cash and cash equivalents	1,833	1,981		1,981		65
Other assets	42	7		7		(25)
Loan to Felix St Fund	4,000	4,000		4,000		461
<b>Total assets</b>	<b>123,990</b>	<b>122,245</b>		<b>122,245</b>		<b>461</b>
<b>Reconciliations of segment income</b>						
Total segment income						421
Interest income						65
Gain on foreign exchange						(25)
<b>Net Investment Income</b>						<b>461</b>

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**10. Capital commitments and contingent liabilities and assets**

The directors of the Responsible Entity are not aware of any other potential liabilities, claims, contingent assets or capital commitments against the Fund as at balance date.

**11. Subsequent events**

There have not been any other events of a material and unusual nature likely in the opinion of the Responsible Entity, to significantly affect the operations of the Fund, the results of the operations, or the state of affairs of the Fund, in future financial years.

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**DIRECTORS' DECLARATION  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

The directors of the Responsible Entity for AIMS Property Securities Fund ("the Fund") declare that:

- (a) the interim financial statements and notes set out on pages 7 to 18 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Fund's financial position as at 31 December 2021 and of its performance, for the half-year ended on that date;
  - (ii) complying with Australian Accounting Standard AASB 134 *interim financial reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Mr George Wang  
Executive Chairman

Dated this 24 day of February 2022



**AIMS PROPERTY SECURITIES FUND**  
**ARSN 111 442 150**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF**  
**AIMS PROPERTY SECURITIES FUND**

**Report on the Half-year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of AIMS Property Securities Fund (the Fund), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of AIMS Property Securities Fund does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of AIMS Property Security Fund's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

SYDNEY	BRISBANE	PERTH	MELBOURNE	PERTH	SYDNEY	PrimeGlobal
Suite 201 Level 2 147 Pitt Street Adelaide SA 5000	Level 4 240 Queen Street Brisbane QLD 4000	Paspale Business Centre Level 1 Suite 11 48-50 Smith Street Darwin NT 0800	Level 14 440 Collins Street Melbourne VIC 3000	Allendale Square Level 11 77 St Georges Terrace Perth WA 6000	Level 40 2 Pitt Street Sydney NSW 2000	 PrimeGlobal 111 Pitt Street Sydney NSW 2000 Australia T +61 2 9263 2600 F +61 2 9263 2600 www.primeglobal.com.au
T. +61 8 8545 8422	T. +61 7 2111 7000	T. +61 8 8943 0645	T. +61 3 9820 8400	T. +61 8 8943 0645	T. +61 2 9263 2600	
hallchadwick.com.au						

**AIMS PROPERTY SECURITIES FUND  
ARSN 111 442 150**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
AIMS PROPERTY SECURITIES FUND**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**  
Partner  
Dated: 24 February 2022