



Securities Investors Association (Singapore)
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REIT: ESR-REIT
(Manager: ESR-REIT Management (S) Limited)

Stock code: 9A4U

Meeting details:

Date: 24 April 2026

Time: 10.00 a.m.

Venue: Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593

Q1. The REIT portfolio¹ has grown into a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties, with total assets of approximately \$5.9 billion as at 31 December 2025. Approximately 71.6% of the portfolio is classified as *new economy* assets. While revenue and net property income have increased, distribution per unit (DPU) has declined over the years and net asset value (NAV) per unit has also eroded.

For the Financial Year	FY2021	FY2022	FY2023	FY2024	FY2025
Gross Revenue (S\$ million)	241.3	343.2	386.4	370.5	446.0
Net Property Income (S\$ million)	173.3	244.2	273.2	261.7	328.7
Total Assets (S\$ million)	3,329.8	5,654.2	5,106.3	6,007.4	5,864.8
Amount Available for Distribution to Unitholders (S\$ million)	114.4	177.1	192.7	164.1	176.1
DPU (cents) ²	29.870	30.000	25.640	21.190	21.914
NAV per Unit (S\$) ²	3.96	3.64	3.20	2.75	2.55

(Source: annual report 2025)

- (i) Management has indicated that core DPU accounted for 98% of FY2025 DPU. **Can the manager provide a detailed waterfall/bridge analysis of the change in DPU in FY2025, quantifying the impact from borrowing costs, acquisitions and divestments, rental reversion, fees, and other factors? To what extent is the FY2025 DPU of 21.914cents sustainable under current operating and financing conditions?**
- (ii) The decline in NAV per unit appears to have moderated following the cessation of dilutive equity placements. **How does the board prioritise the preservation and growth of NAV per unit, and what specific safeguards are in place to prevent further dilution from future capital raising?**

Q2. On 30 January 2026, the manager announced the proposed divestment of the hotel strata lot (which also includes some retail units) located at 2 Changi Business Park Avenue 1 for approximately \$101.0 million.

The asset was valued at \$100.9 million as at 31 December 2025. The hotel was individually valued at \$155 million as at 31 December 2023² although the combined valuation of the

¹ The REIT's portfolio comprises 70 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (50 assets), Australia (18 assets) and Japan (2 assets), with a total gross floor area of approximately 2.4 million sqm, as well as investments in three property funds in Australia.

² <https://links.sgx.com/1.0.0/corporate-announcements/YK1WMWP75GROWU0M/086c4cc9c76c61226feb8250c2365ffd2cf6504e34a7c2d0c730ca050660e588>

Changi Business Park asset dropped from \$523 million to \$447 million in FY2024³. At the time of the 2018 merger with Viva Industrial Trust, the hotel component was ascribed a value of \$150 million.

- (i) Can the board describe the sale process undertaken for this asset, including the breadth of investor outreach, whether a formal auction or tender process was conducted, and how the board satisfied itself that the process was sufficiently competitive to achieve the best possible price for unitholders?**
- (ii) What were the key drivers of the decline in valuation from \$155 million in 2023 to \$101 million in 2025, and are these factors asset-specific or indicative of broader market conditions?**
- (iii) What alternative value maximisation strategies were evaluated prior to the divestment, including asset repositioning, appointment of a hotel operator or stabilisation to income-producing status, and how did the expected returns from these options compare with an immediate disposal?**

Q3. The REIT completed a 10:1 unit consolidation on 5 May 2025. At the time, the manager cited objectives including reducing trading price volatility, discouraging speculative trading activity and improving the overall attractiveness of the REIT to investors.

- (i) Following the unit consolidation, what empirical evidence does the manager have to demonstrate improvements in trading characteristics, including price volatility, trading liquidity, investor composition and the level of speculative or short-term trading activity?**

According to SGX StockFacts, the REIT trades at a discount of over 25% to its book value. The long-term unit price is shown below:

³ <https://links.sgx.com/1.0.0/corporate-announcements/AL0SCN76OU7AT045/f44a769e07362e0fcd2e1abf36401c96b16fc950ed77bbcee86abc0555ab7f50>



(Source: <https://sg.finance.yahoo.com/quote/9A4U.SI/>)

- (ii) The current sponsor took over the manager and rebranded the REIT in mid 2017. **Against this backdrop, what has been the total unitholder return over the past five and nine years, and how does this compare with relevant REIT benchmarks or peers?**
- (iii) **Given the current trading discount, how does the manager assess its ability to execute accretive acquisitions? What specific capital management or strategic actions are being considered to narrow the discount and enhance unitholder value?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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