



Investor Presentation

Q4 FY2023



Portfolio Highlights as at 31 March 2023



RM614.7 mil

Market Capitalisation



RM640.0 mil

Portfolio Market Value



3.7 Years

Weighted Average Lease Expiry
(by Net Lettable Area)⁽¹⁾



1.772 mil sq ft

Space under Management⁽¹⁾



11.4%

Gearing Ratio



36

No. of Properties



33

No. of Industrial Properties



100%

Occupancy Rate for Industrial
Properties



3

Industrial-Related Properties/
Dormitories



100%

Occupancy Rate for Industrial-
Related Properties/
Dormitories

Note:

(1) Excluding dormitories.

Q4 FY2023 Highlights

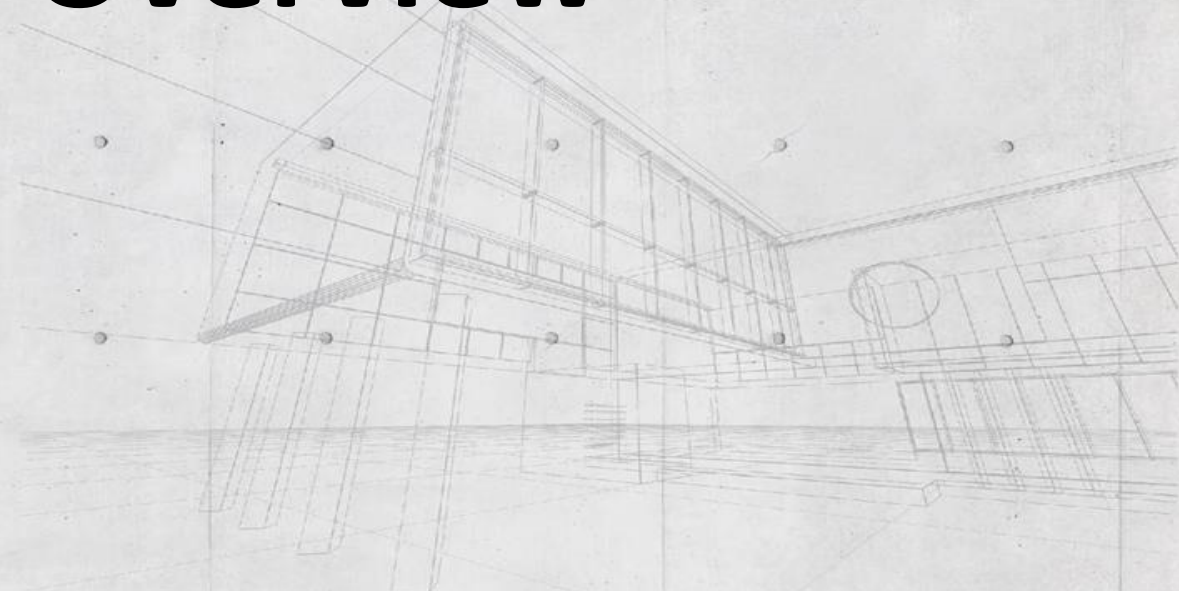
- 1 Total Revenue of RM10,773,000⁽¹⁾
- 2 Net Property Income of RM10,187,000⁽¹⁾
- 3 Distributable Income of RM9,515,000⁽¹⁾
- 4 Distribution Per Unit of 1.8228 sen⁽¹⁾
- 5 Net Asset Value (“NAV”) of RM559,612,000
NAV per unit of RM1.0743⁽²⁾
- 6 520,895,000 number of units in issue⁽²⁾
- 7 Trading at a premium of 9.8% to NAV at
RM1.18 per unit⁽²⁾
- 8 Investment properties currently stand at
RM640.0 million⁽²⁾

Notes:

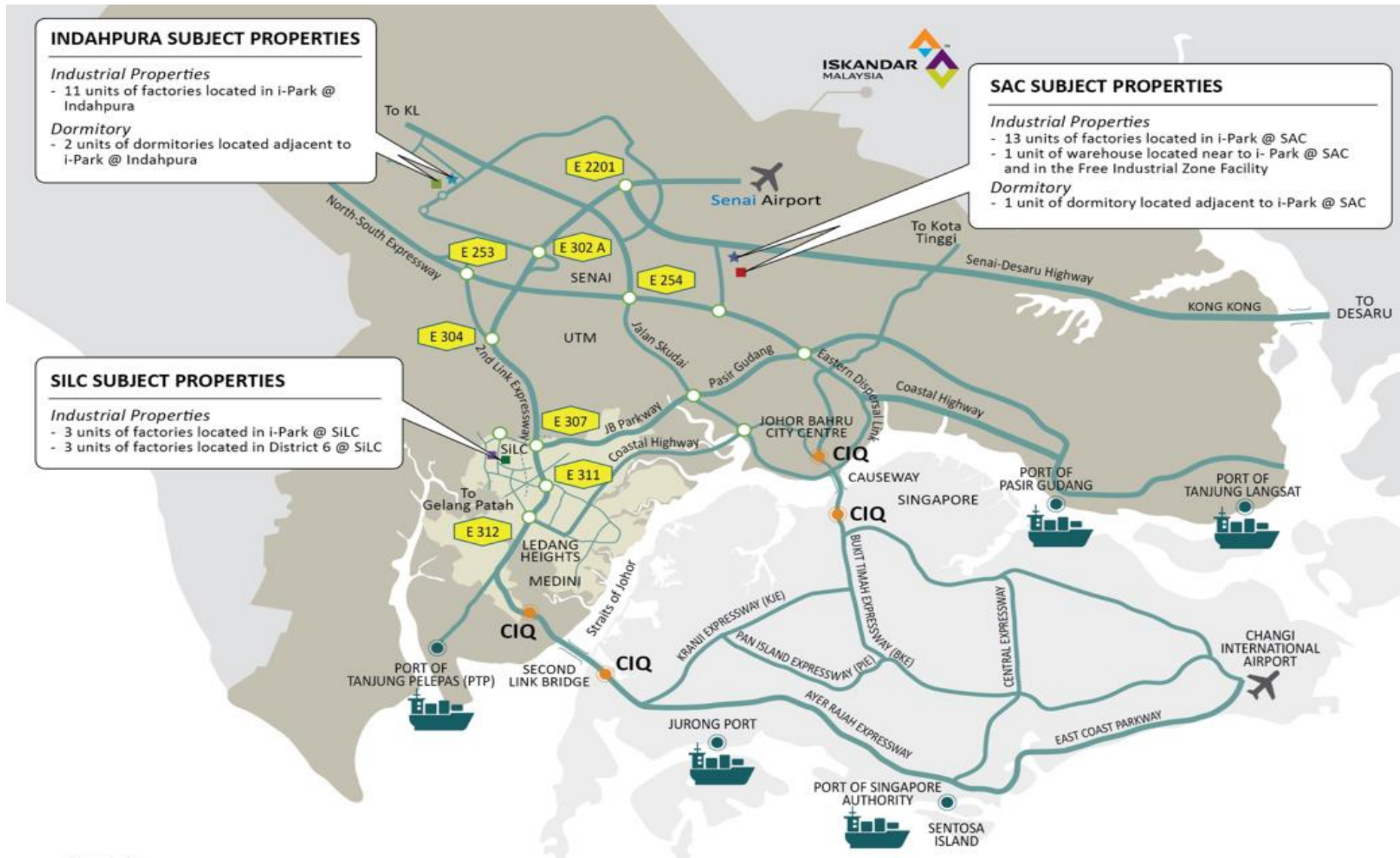
(1) Based on the financial results for the period from 01 January 2023 to 31 March 2023.

(2) As at 31 March 2023.

Portfolio Overview



Location of Subject Properties



Portfolio of Quality Tenants

- Multinational corporations occupy an aggregate NLA of 91.4% of net lettable area
- Top 10 tenants of Industrial Properties

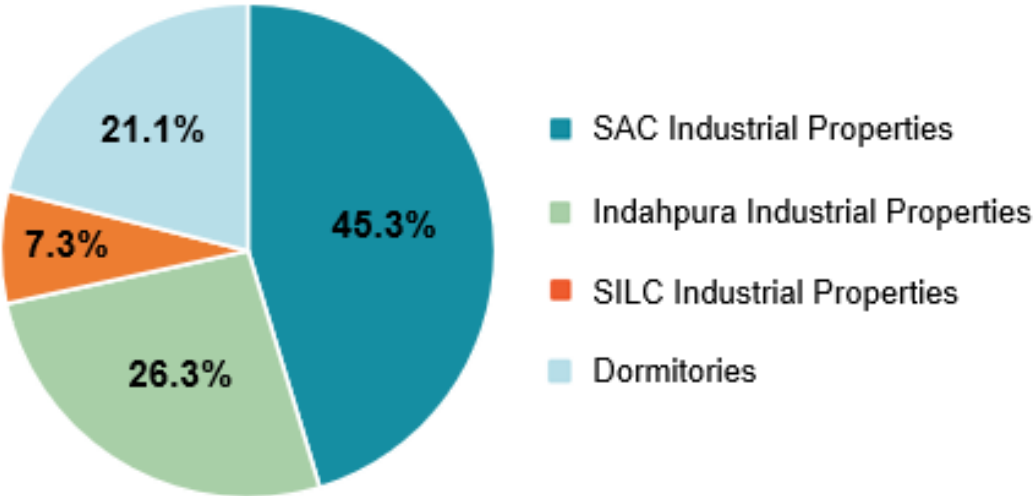


Malaysian subsidiary of a
foreign multinational
electronics manufacturing
services company

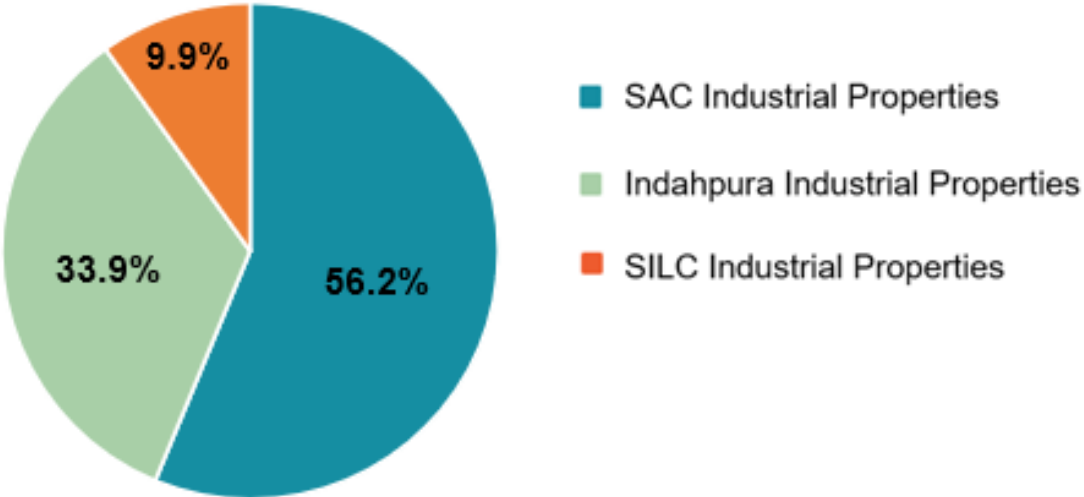


Portfolio Diversification

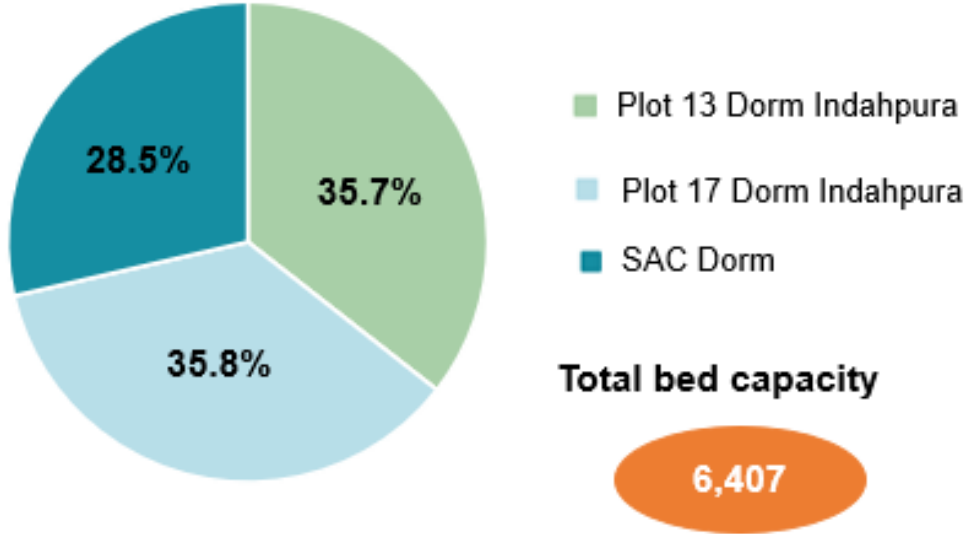
Portfolio by Market Value



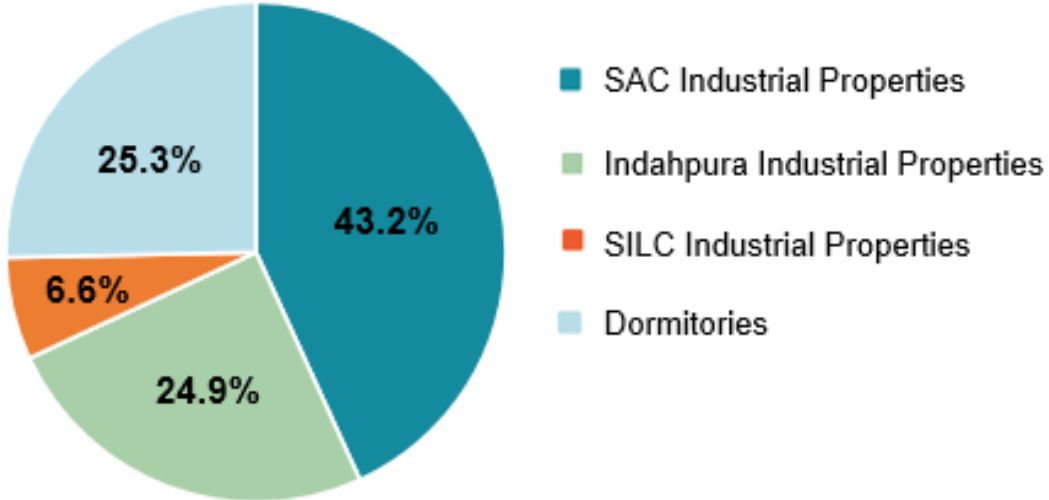
Portfolio by Occupied NLA



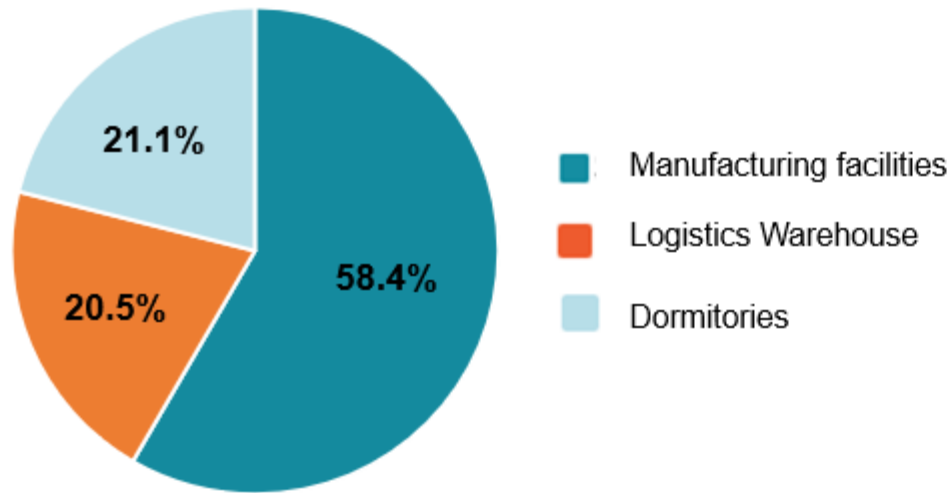
**Portfolio by Industrial-Related Properties
(by Number of Beds)**



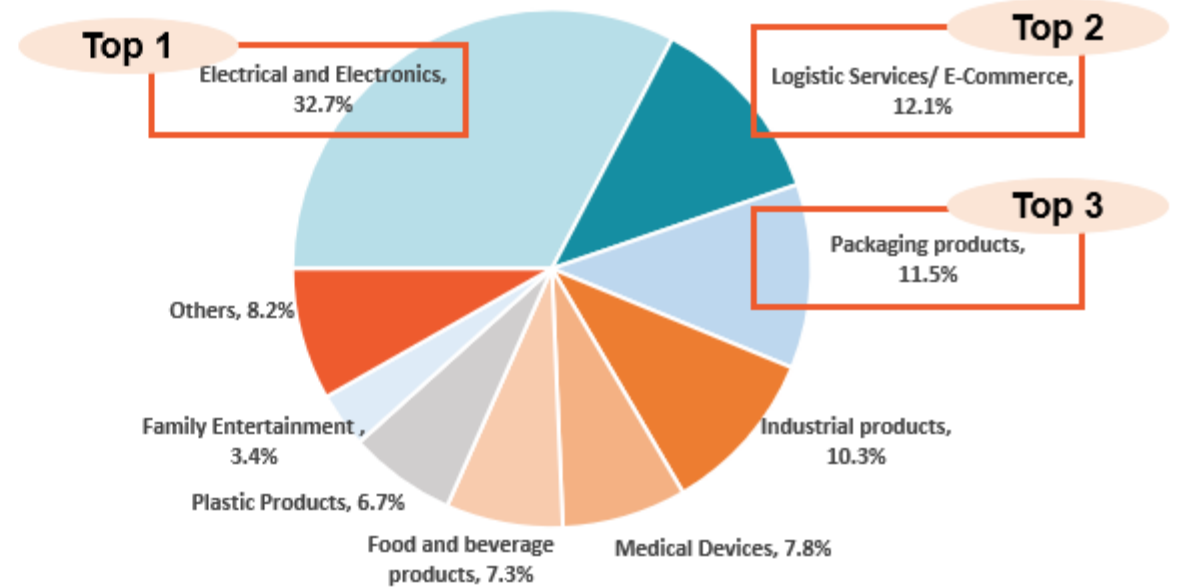
Portfolio by Gross Monthly Rental Income



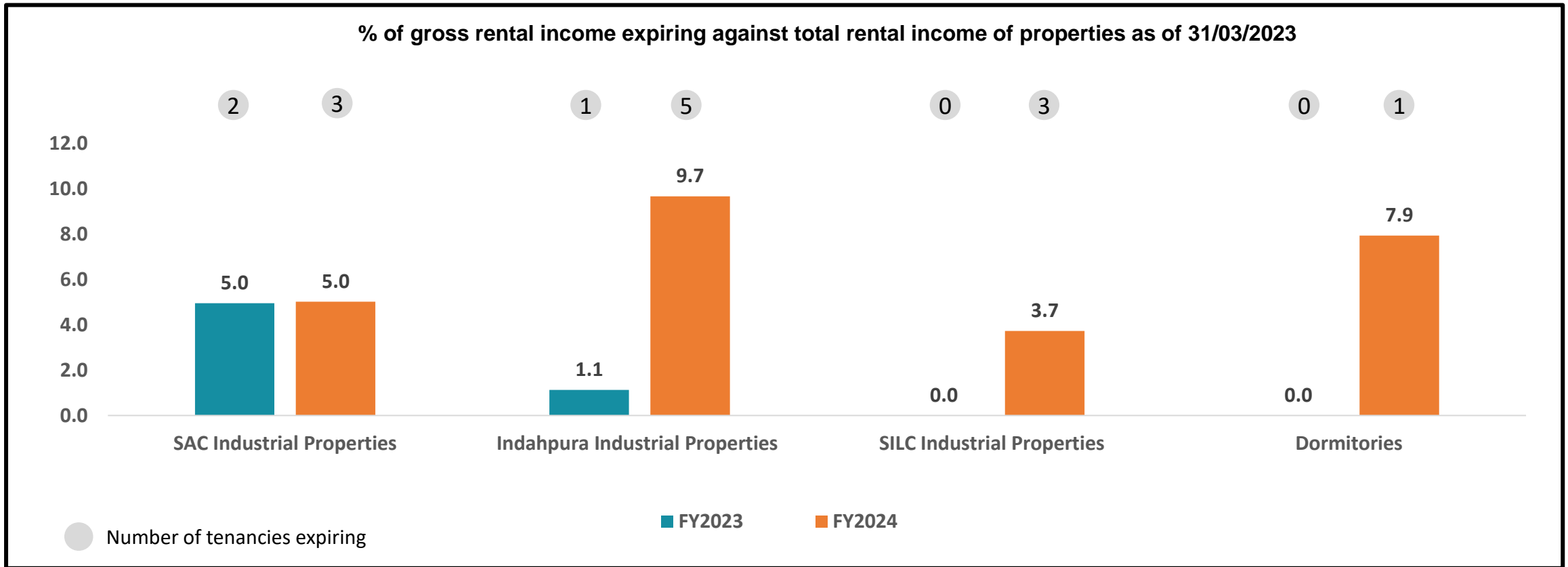
Portfolio by Asset Category by Asset Value



Diversification by Trade Sectors by NLA (excl. Dormitories)

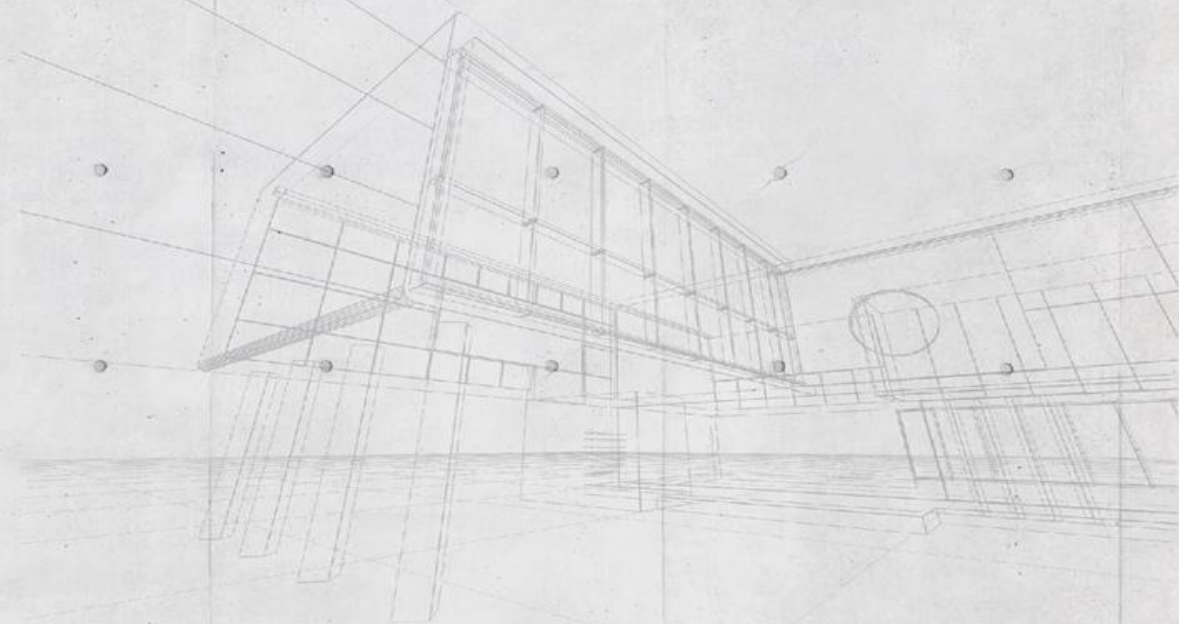


Tenancy Expiry Profile



- For FYE2023, there were 3 tenancies that expired. The Manager has secured new lease proposals for the 3 subject properties at increased rental rates ranging approximately from 7%-10%.
- For FYE 2024, there are 12 tenancies that are expiring, and the Manager is actively engaging the tenants on the renewal of tenancies.

Financial Overview



Financial Highlights as at 31 March 2023



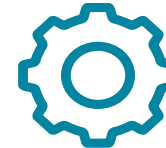
RM655.5 mil

Total Assets



RM74.9 mil

Total Financing



11.4%

Gearing Ratio



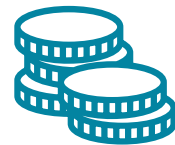
100%

Income Distribution for FY2023



RM559.6 mil

Total Unitholders' Funds



RM1.0743

Net Asset Value Per Unit
(Before Income Distribution)



1.8228 sen

Distribution Per Unit⁽¹⁾



RM1.18

Market Price per Unit

Note:

(1) For the period from 01 January 2023 to 31 March 2023.

Financial Statements

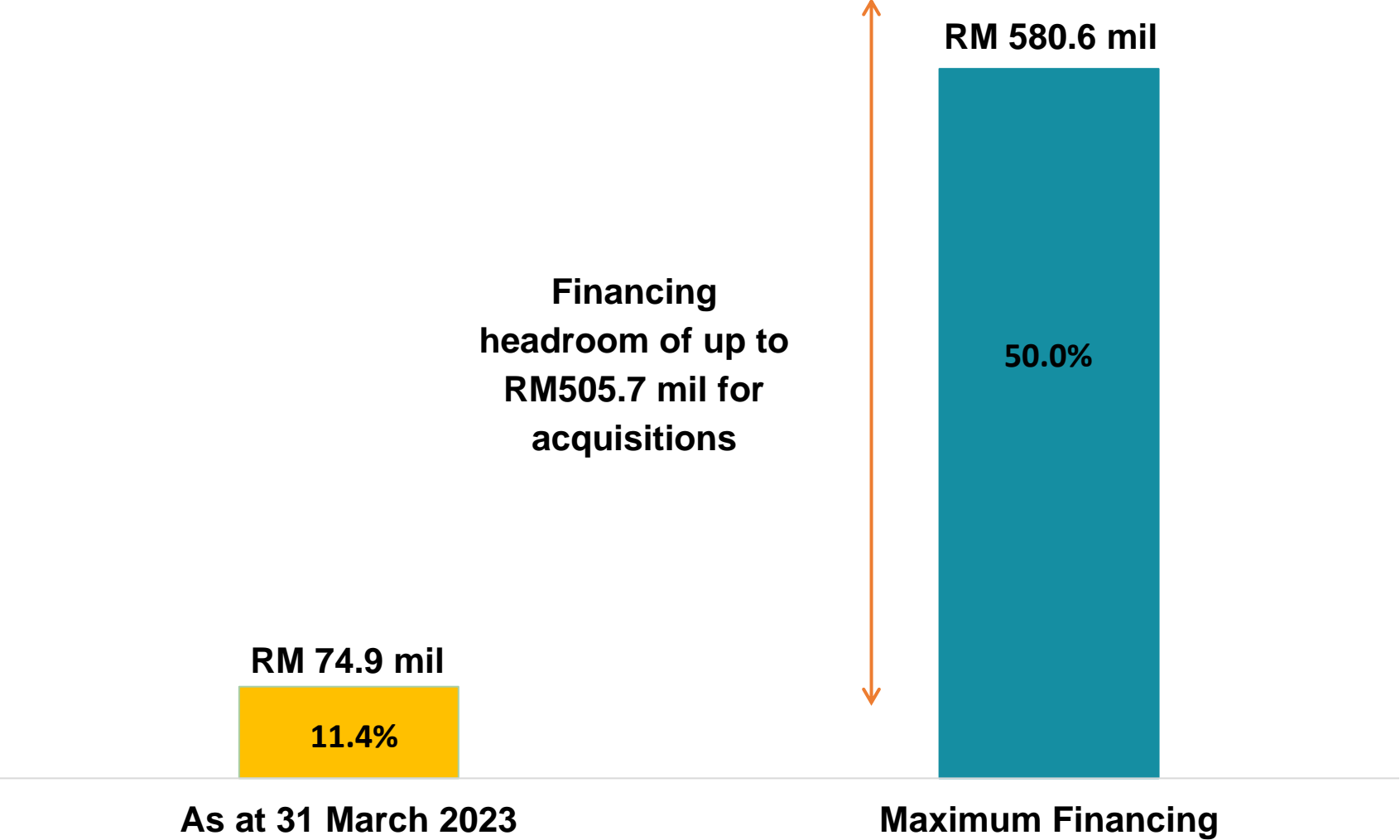
Statement of Comprehensive Income

Units in RM'000, unless otherwise stated	Q4 FY2023
Rental income	10,773
Property operating expenses	(586)
NPI	10,187
NPI margin	94.6%
Profit income	109
Changes in fair value of investment properties	38,058
Net investment income	48,354
Manager's management fees	(967)
Trustee's fees	(40)
Islamic financing costs	(258)
Other trust expenses	(96)
Non-property expenses	(1,361)
Income before tax	46,993
Taxation	(3,806)
Net income for the period/ Total comprehensive income for the period	43,187
Distribution adjustments	(33,672)
Distributable income	9,515
Net income for the period comprises the following:	
- Realised	8,757
- Unrealised	34,430
	43,187
Weighted average number of units ('000)	520,298
Earnings per unit (sen) comprises the following	
- Realised	1.68
- Unrealised	6.62
	8.30

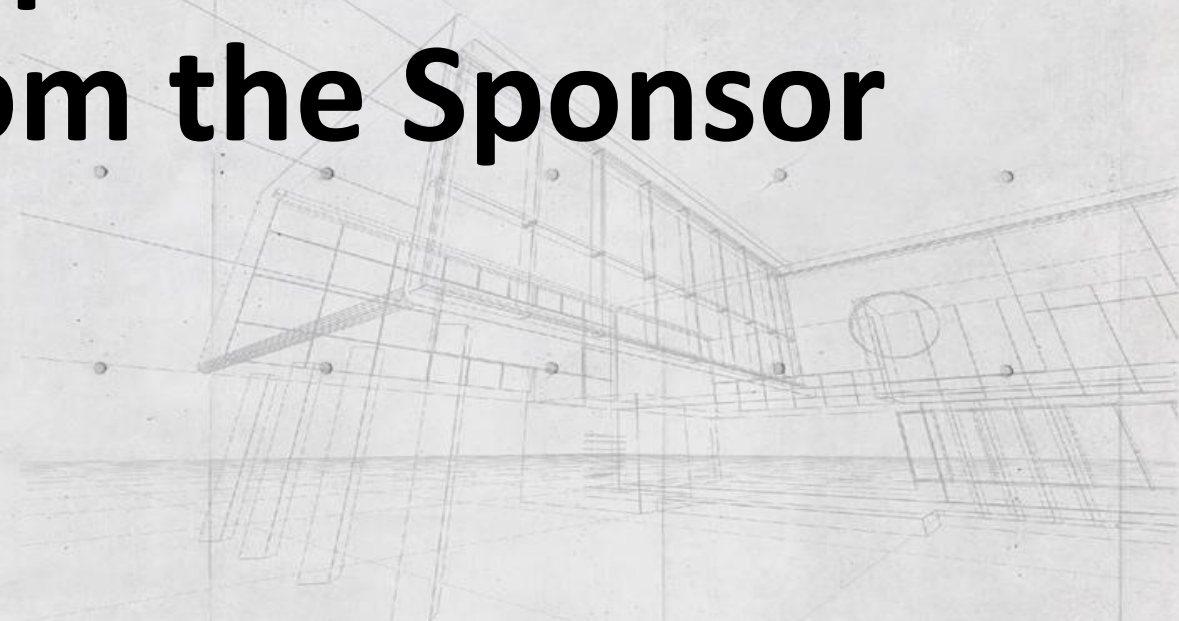
Statement of Financial Position

Units in RM'000, unless otherwise stated	As at 31 March 2023
Investment properties	640,000
Total non-current assets	640,000
Trade and other receivables	4,863
Cash and cash equivalents	10,660
Total current assets	15,523
Total assets	655,523
Unitholders' capital	517,412
Undistributed income	42,200
Total unitholders' funds	559,612
Trade and other payables	14,301
Deferred tax liabilities	3,806
Total non-current liabilities	18,107
Islamic financing facilities	74,865
Trade and other payables	2,939
Total current liabilities	77,804
Total liabilities	95,911
Total unitholders' funds and liabilities	655,523
NAV (RM'000)	559,612
Units in issue ('000)	520,895
NAV per Unit (RM)	
- Before income distribution	1.0743
- After income distribution	1.0561

Financing Headroom



Recent Acquisitions of Properties from the Sponsor



Plot 43 SAC



Tenant	SGS (Malaysia) Sdn Bhd
Market Value	RM17.00 million
Purchase Consideration	RM16.25 million
Tenure	Freehold
Lease Term	10 Years and 2 Months
Renewal Term	5 Years
Agreed Lettable Area	56,814 sq ft
Monthly Rental Amount	RM1.60 to RM1.85 psf per month / RM90,904 to RM105,107 per month

Plot 15 Indahpura



Tenant	HID Global Sdn Bhd
Market Value	RM28.00 million
Purchase Consideration	RM26.50 million
Tenure	Freehold
Lease Term	10 Years and 2 Months
Renewal Term	3 Years
Agreed Lettable Area	101,764 sq ft
Monthly Rental Amount	RM1.50 to RM1.85 psf per month / RM152,646 to RM188,264 per month

Plot 16 Indahpura (In-progress)



Illustrative 3D image of Plot 16 @ Indahpura

Tenant	HQPack Sdn Bhd
Market Value	RM28.00 million
Purchase Consideration	RM26.50 million
Tenure	Freehold
Lease Term	10 Years and 1 Month
Renewal Term	3 Years
Agreed Lettable Area	98,249 sq ft
Monthly Rental Amount	RM1.50 to RM1.90 psf per month / RM147,374 to RM186,674 per month

- Following the payment of the balance Purchase Consideration of approximately RM23.9 million and approximately RM14.6 million for the Plot 15 Indahpura and Plot 43 SAC respectively, the Plot 15 Indahpura SPA and Plot 43 SAC SPA were completed on 24 March 2023.
- Plot 16 Indahpura is currently under construction. The completion of the said construction and issuance of CCC are expected to be by the 3rd quarter of 2023. The completion of the Plot 16 Indahpura Acquisition is expected to be by the 1st quarter of 2024.



THANK YOU

