



Investor Presentation

Q3 FY2024



Portfolio Highlights as at 31 December 2023



RM681.1 mil

Market Capitalisation



RM669.3 mil

Portfolio Market Value



4.4 Years

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



1.871 mil sq ft

Space under Management⁽¹⁾



15.2%

Gearing Ratio



37

No. of Properties



34

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.

Q3 FY2024 Highlights

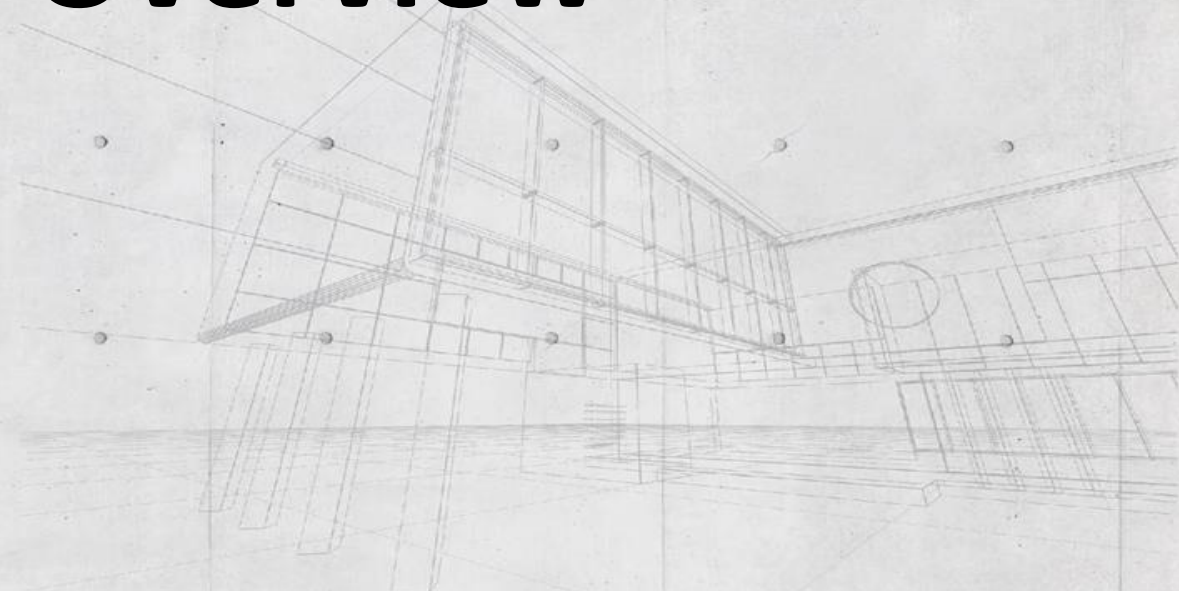
- 1 Total Revenue of RM12,363,000⁽¹⁾
- 2 Net Property Income of RM11,546,000⁽¹⁾
- 3 Distributable Income of RM9,903,000⁽¹⁾
- 4 Income Distribution of RM9,870,000/
Distribution Per Unit of 1.88 sen⁽¹⁾
- 5 Net Asset Value (“NAV”) of RM562,287,000
NAV per unit of RM1.0732⁽²⁾
- 6 523,950,446 number of units in issue⁽²⁾
- 7 Trading at a premium of 21.1% to NAV at
RM1.30 per unit⁽²⁾
- 8 Investment properties currently stand at
RM669.3 million⁽²⁾

Notes:

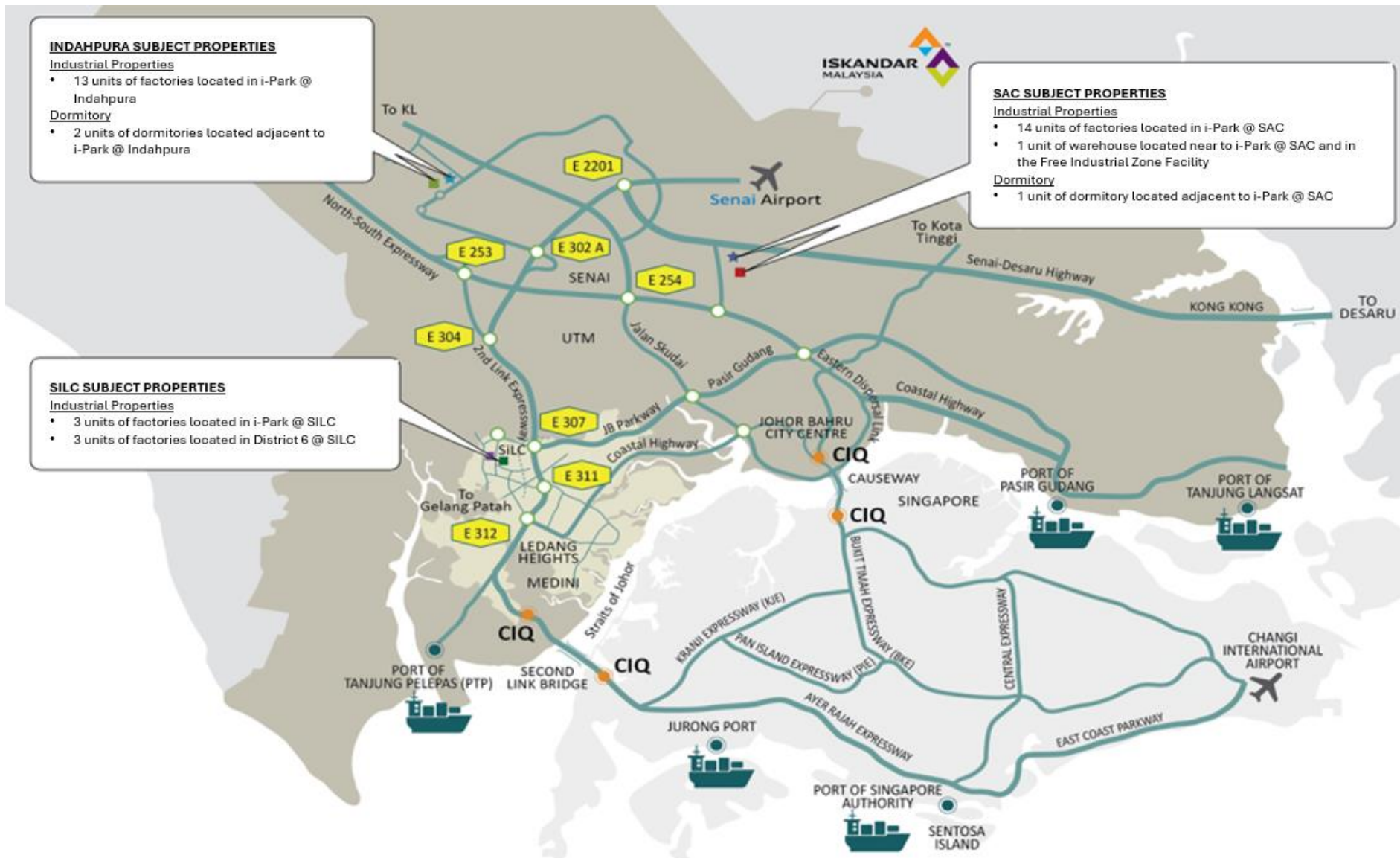
(1) Based on the financial results for the period from 1 October 2023 to 31 December 2023.

(2) As at 31 December 2023.

Portfolio Overview



Location of Subject Properties



Portfolio of Quality Tenants

- Multinational corporations occupy 98.0% NLA of Industrial Properties
- Top 10 tenants of Industrial Properties

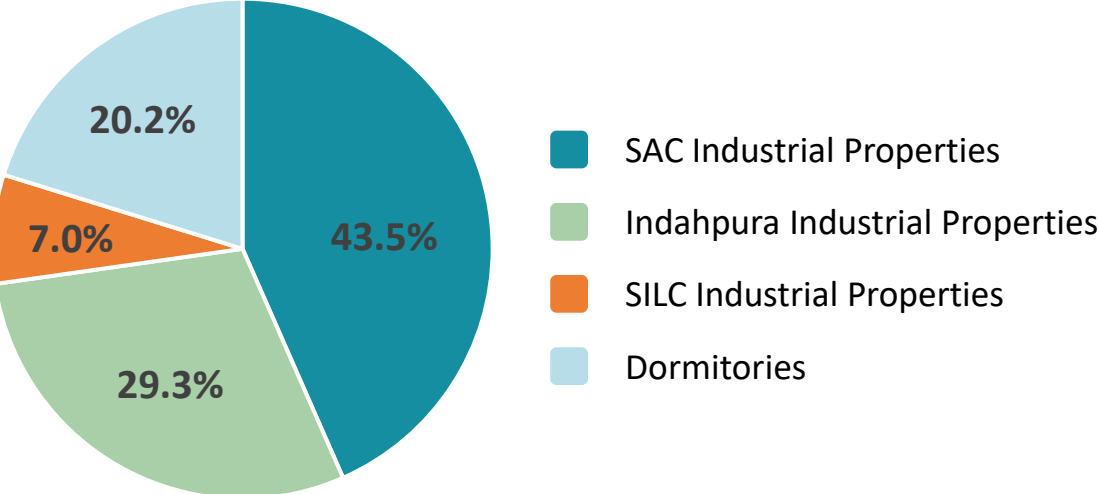


Malaysian subsidiary of a foreign multinational electronics manufacturing services company

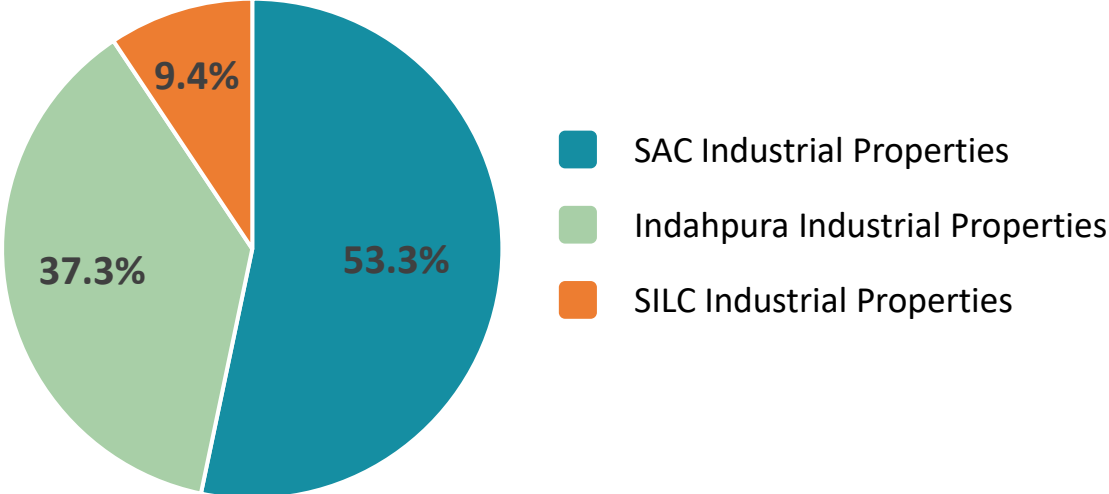


Portfolio Diversification

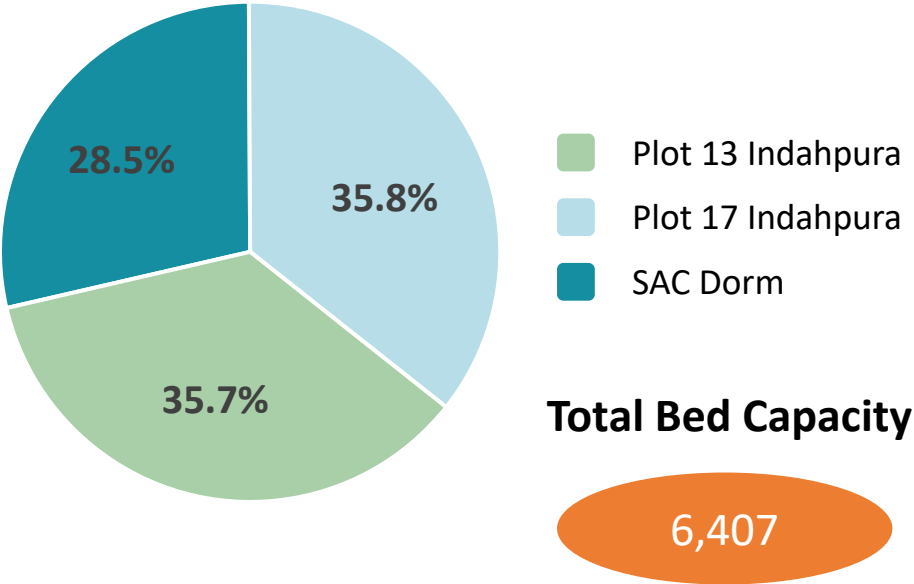
Portfolio by Market Value



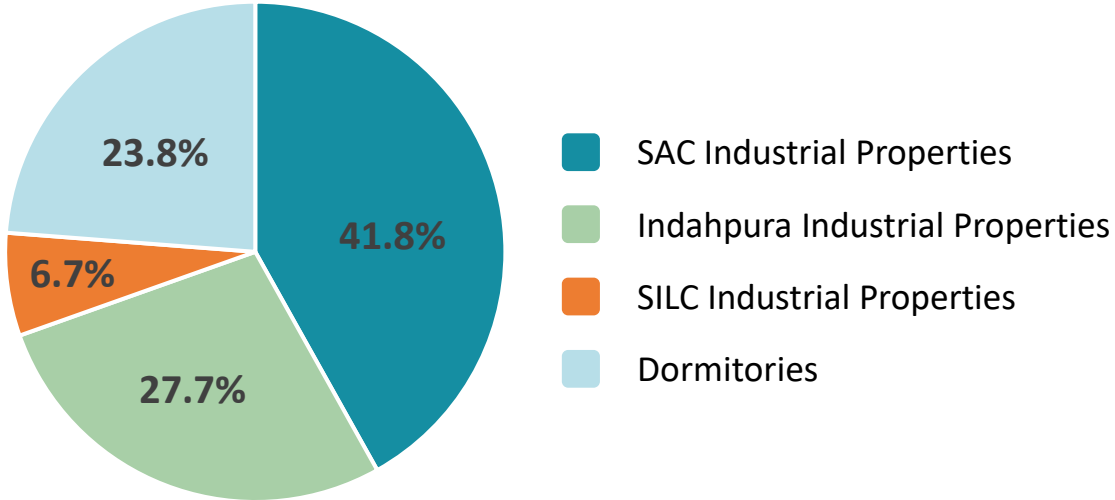
Portfolio by Occupied NLA



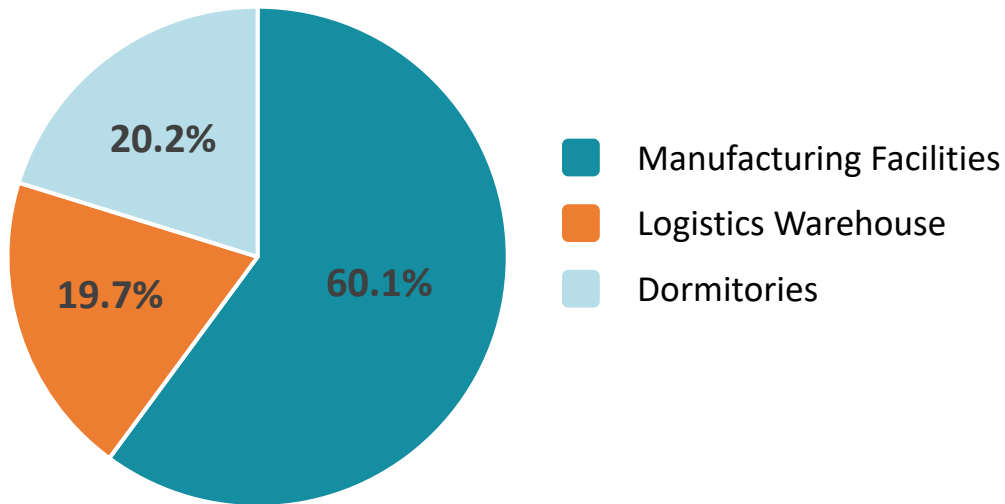
**Portfolio by Industrial-Related Properties
(by Number of Beds)**



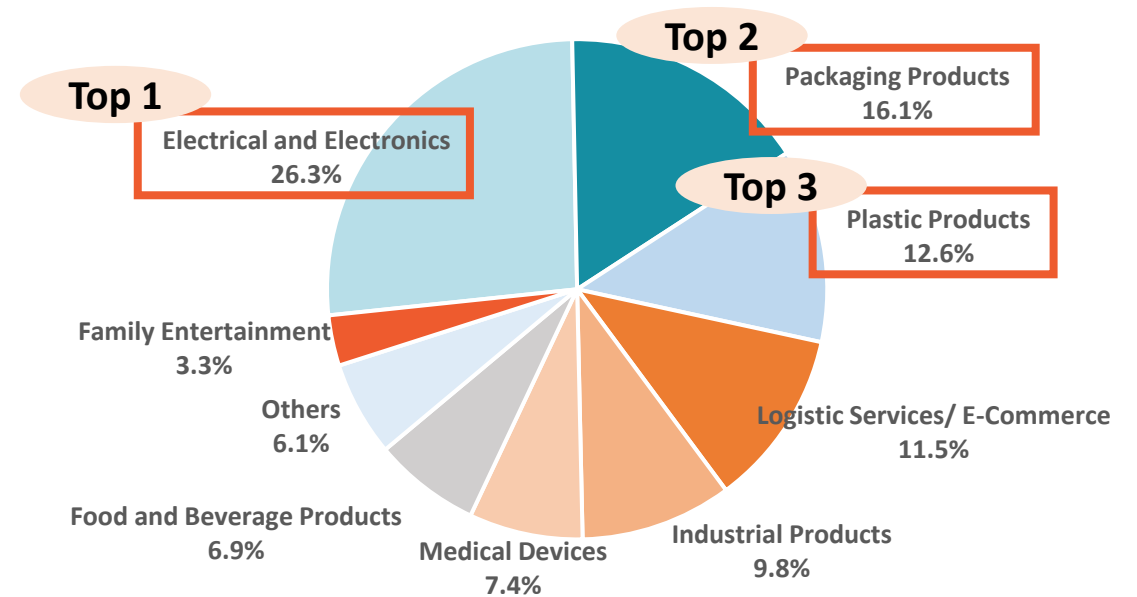
Portfolio by Gross Monthly Rental Income



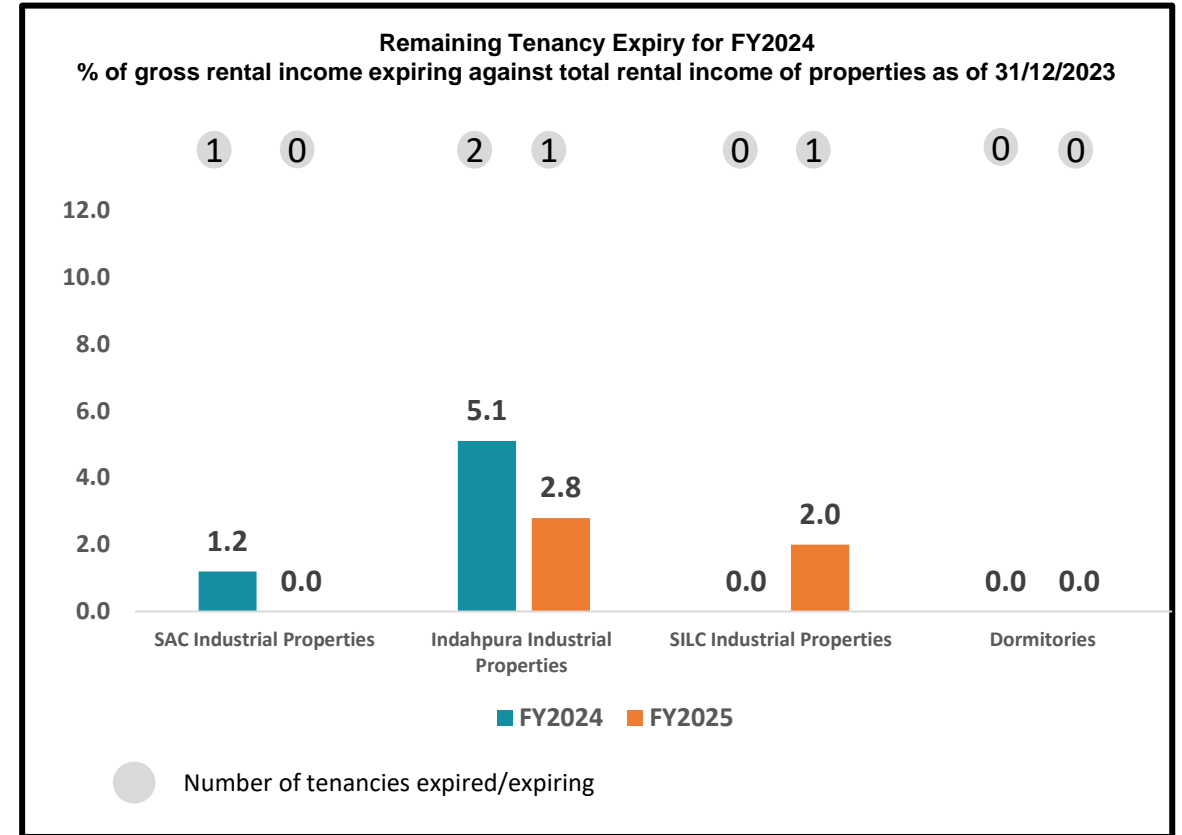
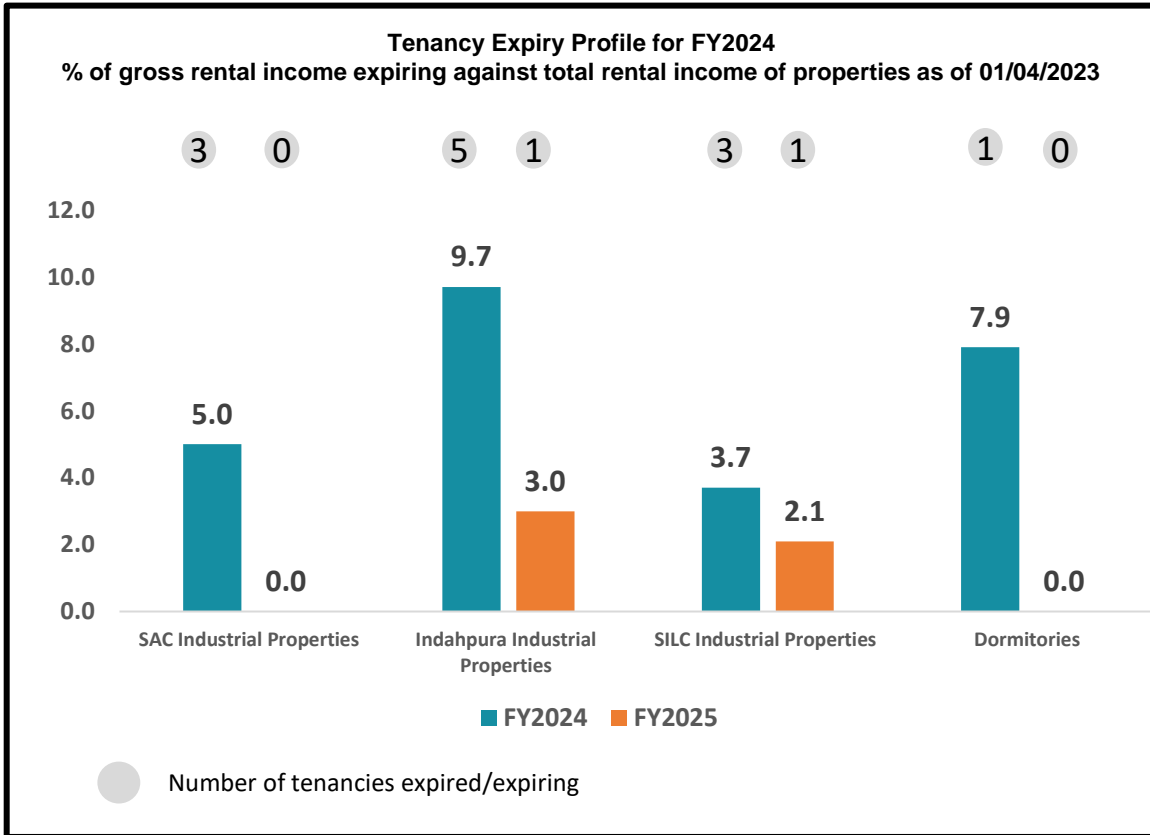
Portfolio by Asset Category by Asset Value



Diversification by Trade Sectors by NLA (excl. Dormitories)

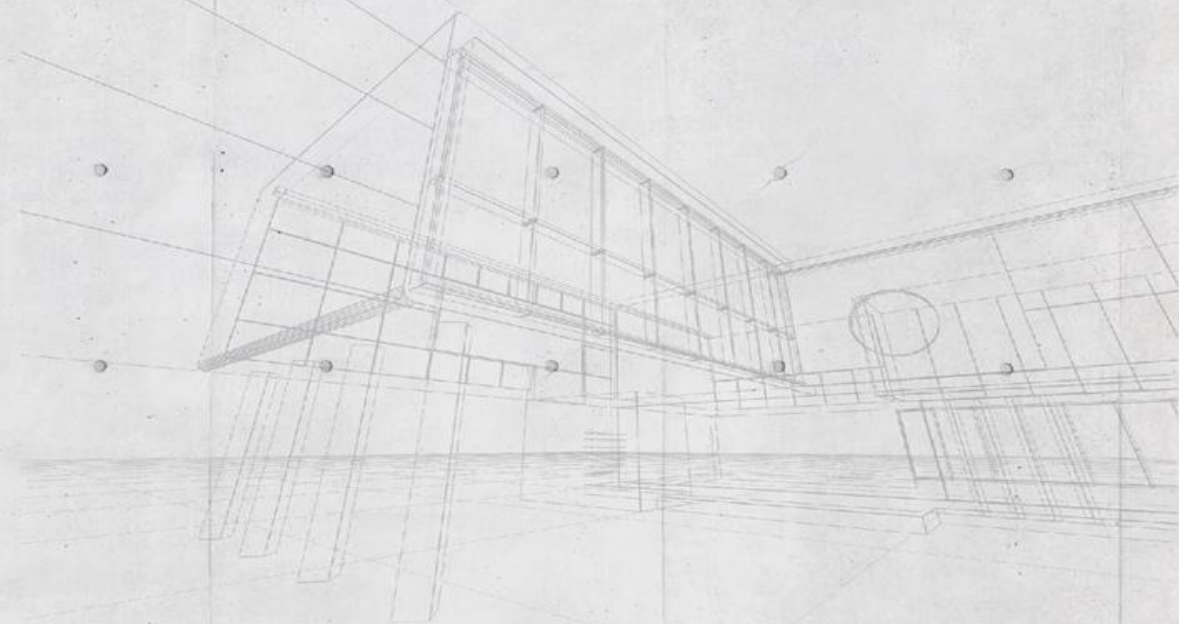


Tenancy Expiry Profile



- For FY2024, 8 tenancies renewed, 1 tenancy replaced, and 2 tenancy renewals confirmed and in progress.
- Average renewal rates is approximately 5.8%.

Financial Overview



Financial Highlights as at 31 December 2023



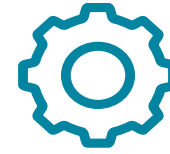
RM692.1 mil

Total Assets



RM105.4 mil

Total Financings



15.2%

Gearing Ratio



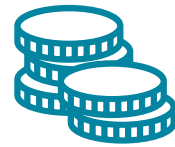
99.6%

Income Distribution⁽¹⁾



RM562.3 mil

Total Unitholders' Funds



RM1.0732

Net Asset Value Per Unit
(Before Income Distribution)



1.88 sen

Distribution Per Unit⁽¹⁾



RM1.30

Market Price per Unit

Note:

(1) For the period from 1 October 2023 to 31 December 2023.

Financial Statements

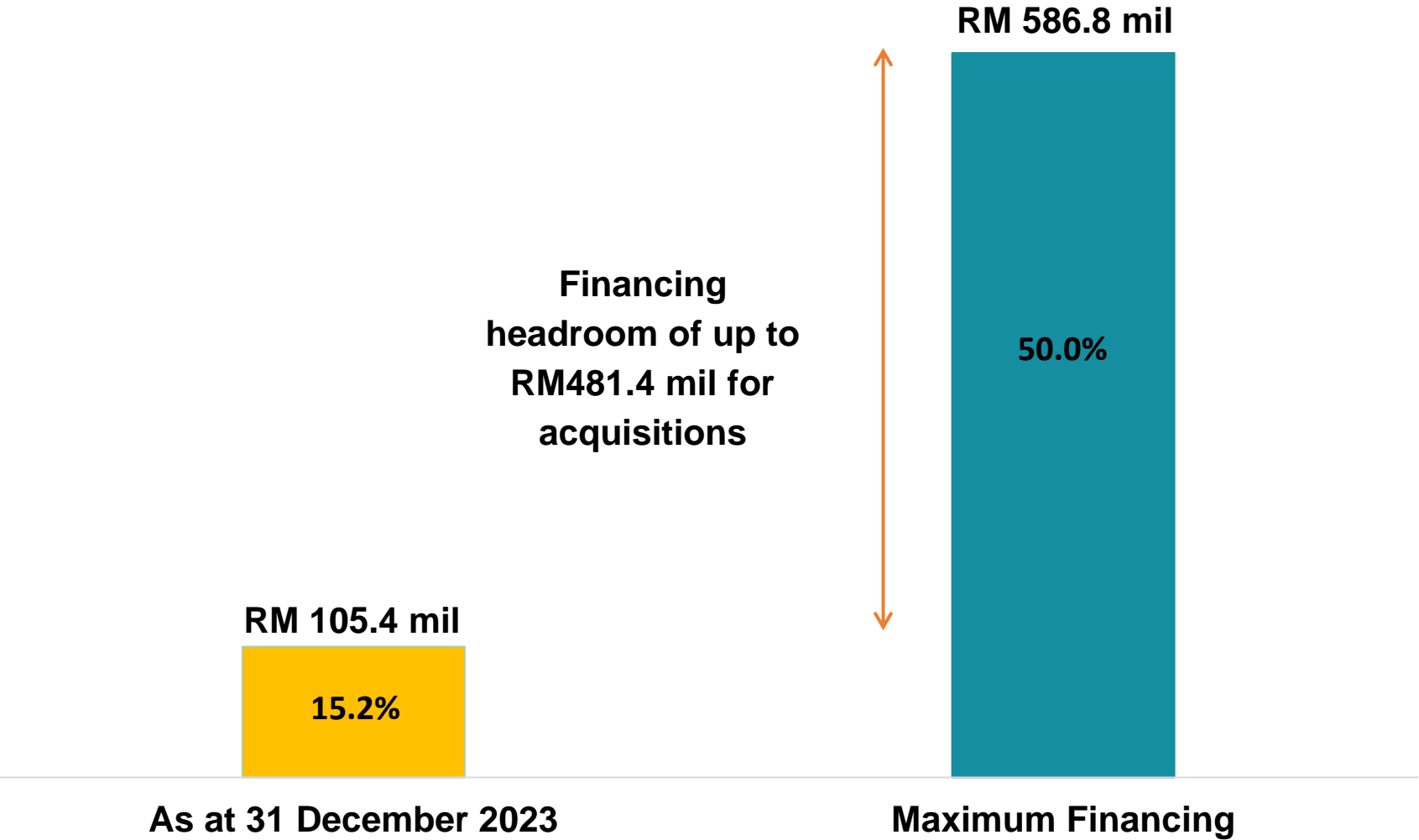
Statement of Comprehensive Income

Units in RM'000, unless otherwise stated	Q3 FY2024
Rental income	12,363
Property operating expenses	(817)
NPI	11,546
NPI margin	93.4%
Profit income	85
Changes in fair value of investment properties	855
Net investment income	12,486
Manager's management fees	(1,093)
Trustee's fees	(43)
Islamic financing costs	(1,164)
Other trust expenses	(152)
Non-property expenses	(2,452)
Income before tax	10,034
Taxation	(85)
Net income for the period/ Total comprehensive income for the period	9,949
Distribution adjustments	(46)
Distributable income	9,903
Net income for the period comprises the following:	
- Realised	8,762
- Unrealised	1,187
	9,949
Weighted average number of units ('000)	523,434
Earnings per unit (sen) comprises the following:	
- Realised	1.67
- Unrealised	0.23
	1.90

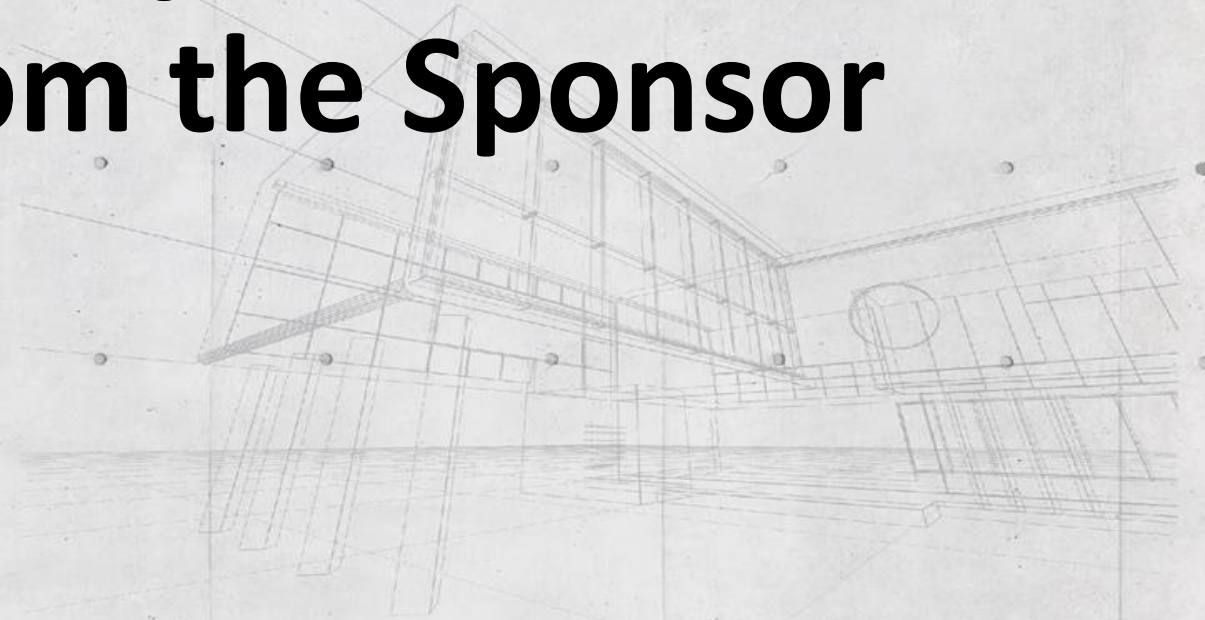
Statement of Financial Position

Units in RM'000, unless otherwise stated	As at 31 December 2023
Investment properties	669,280
Total non-current assets	669,280
Trade and other receivables	2,534
Cash and cash equivalents	20,320
Total current assets	22,854
Total assets	692,134
Unitholders' capital	521,133
Undistributed income	41,154
Total unitholders' funds	562,287
Trade and other payables	16,683
Deferred tax liabilities	3,891
Total non-current liabilities	20,574
Financings	105,359
Trade and other payables	3,914
Total current liabilities	109,273
Total liabilities	129,847
Total unitholders' funds and liabilities	692,134
NAV (RM'000)	562,287
Units in issue ('000)	523,951
NAV per Unit (RM)	
- Before income distribution	1.0732
- After income distribution	1.0544

Financing Headroom



Post-Listing Acquisitions of Properties from the Sponsor



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
Status	Completed on 16 October 2023 ⁽¹⁾

Note:

- (1) The completion of Plot 16 Indahpura's acquisition was ahead of the earlier estimated timeline of first quarter of 2024, following the construction completion by the Sponsor, the issuance of the certificate of completion and compliance by regulatory authorities, and the rental commencement of the lease.

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
Status	Completed on 24 March 2023

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
Status	Completed on 24 March 2023



THANK YOU

