



# Investor Presentation

Q4 FY2024



# Portfolio Highlights as at 31 March 2024



**RM713.7 mil**

Market Capitalisation



**RM686.0 mil**

Portfolio Market Value



**4.8 Years**

Weighted Average Lease Expiry  
(by Net Lettable Area)<sup>(1)</sup>



**1.871 mil sq ft**

Space under Management<sup>(1)</sup>



**14.8%**

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.

# Q4 FY2024 Highlights

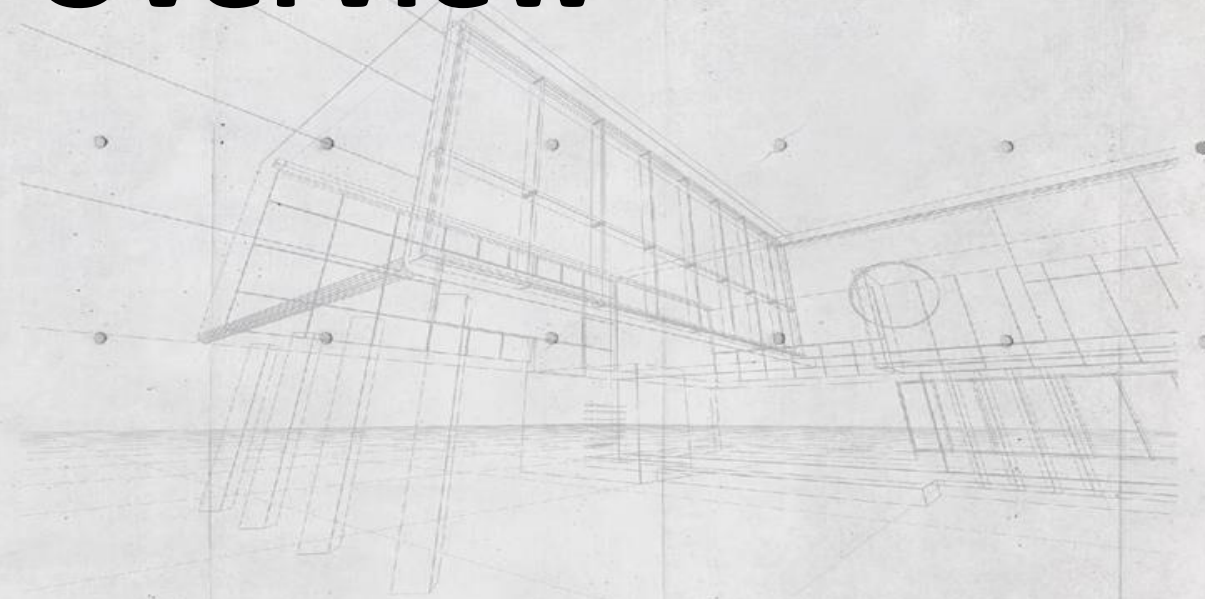
- 1 Total Revenue of RM12,483,000<sup>(1)</sup>
- 2 Net Property Income of RM11,404,000<sup>(1)</sup>
- 3 Distributable Income of RM9,767,000<sup>(1)</sup>
- 4 Income Distribution of RM9,828,000/  
Distribution Per Unit of 1.87 sen<sup>(1)</sup>
- 5 Net Asset Value (“NAV”) of RM577,330,000  
NAV per unit of RM1.1001<sup>(2)</sup>
- 6 524,782,121 number of units in issue<sup>(2)</sup>
- 7 Trading at a premium of 23.6% to NAV at  
RM1.36 per unit<sup>(2)</sup>
- 8 Investment properties currently stand at  
RM686.0 million<sup>(2)</sup>

**Notes:**

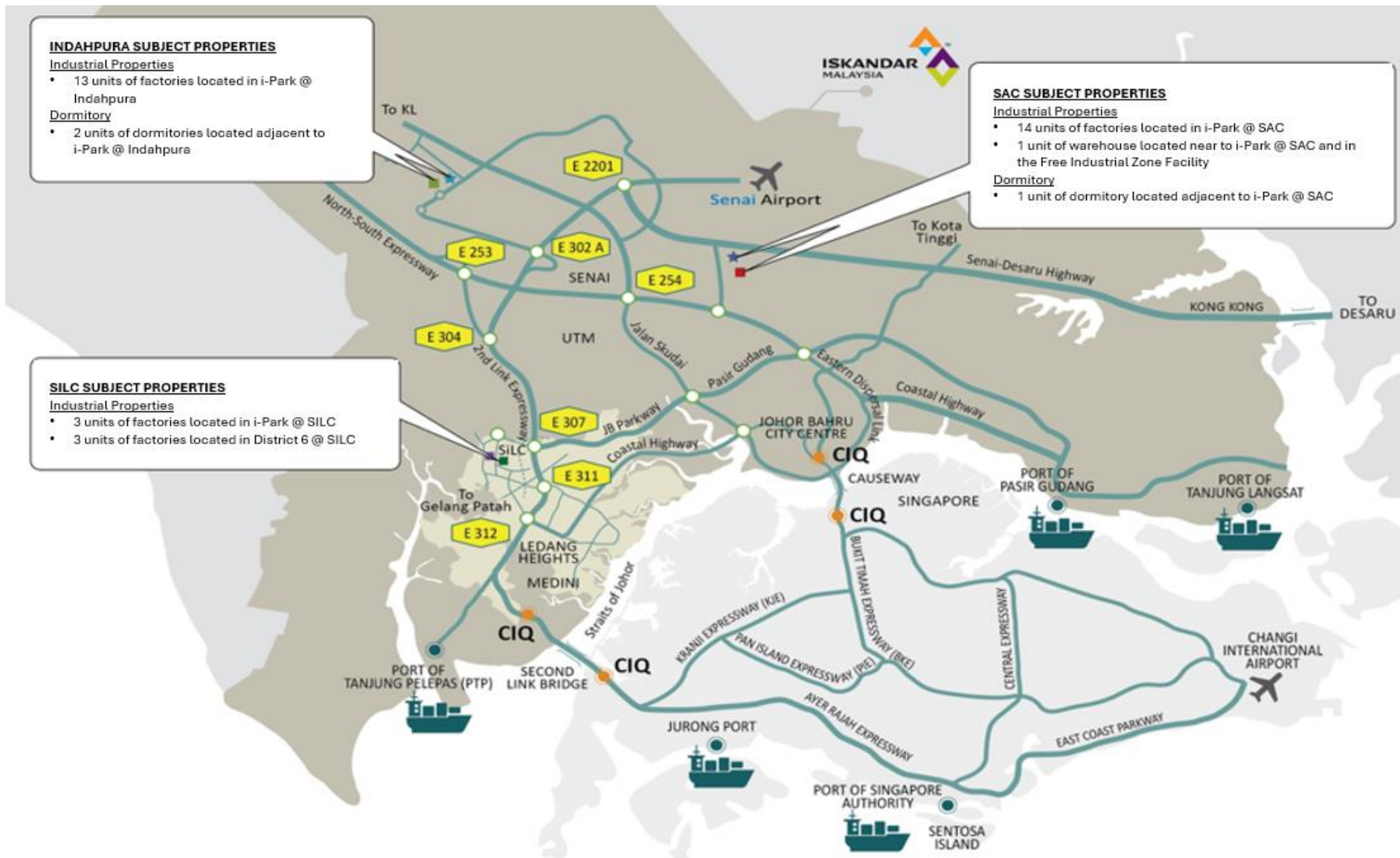
(1) Based on the financial results for the period from 1 January 2024 to 31 March 2024.

(2) As at 31 March 2024.

# 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

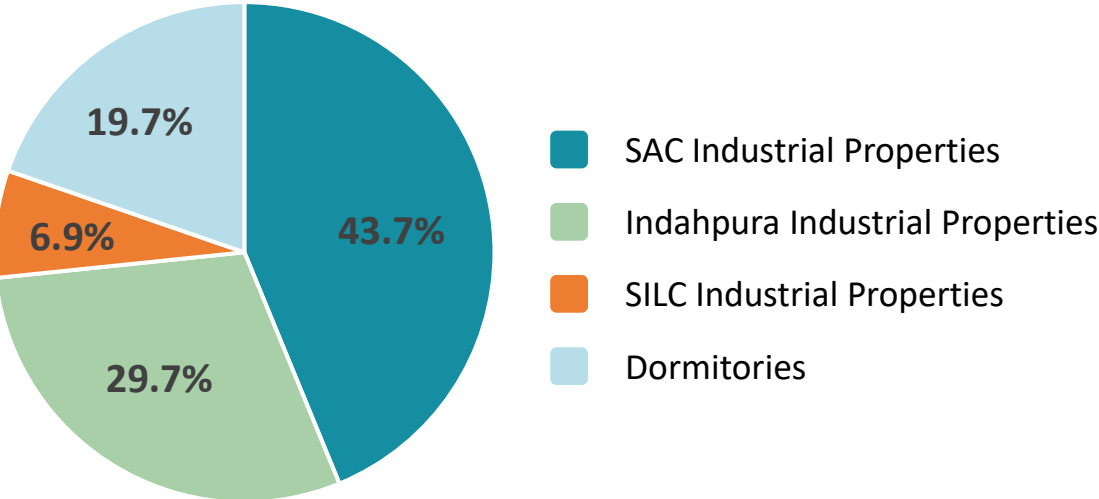


Malaysian subsidiary of a foreign multinational electronics manufacturing services company

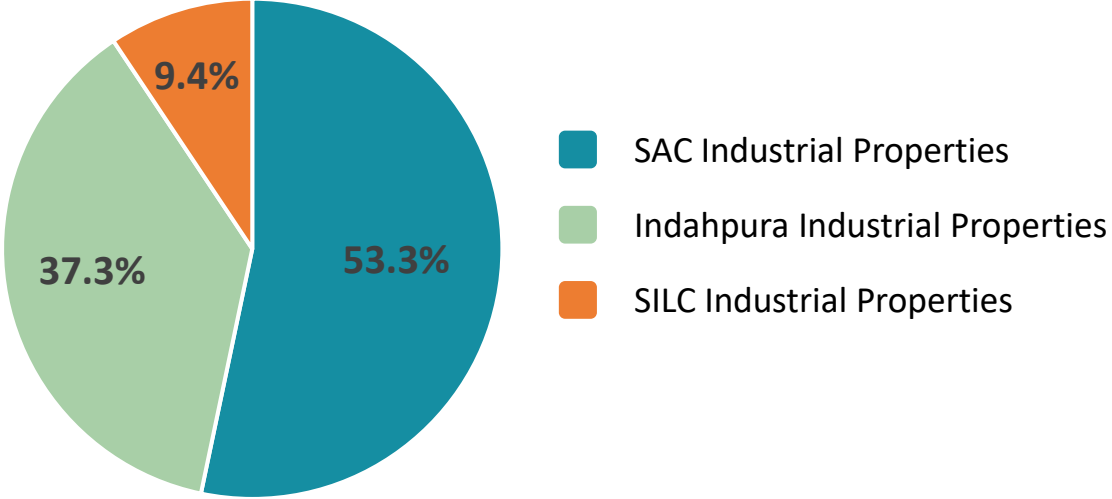


# Portfolio Diversification

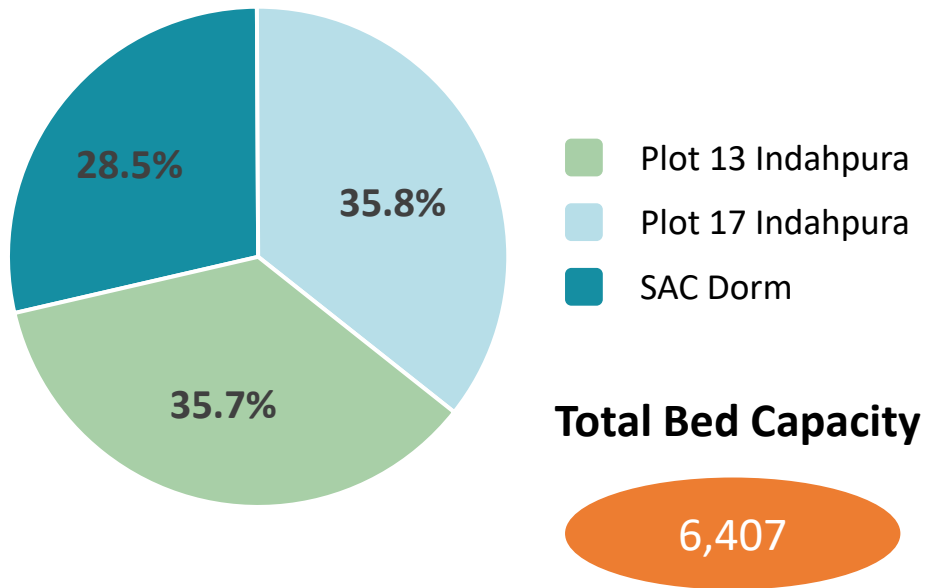
**Portfolio by Market Value**



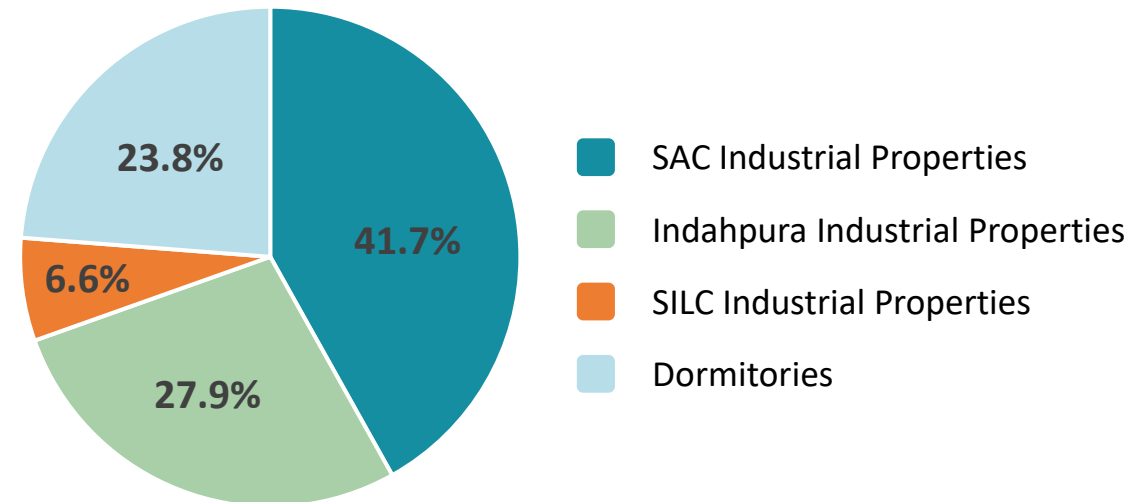
**Portfolio by Occupied NLA**



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

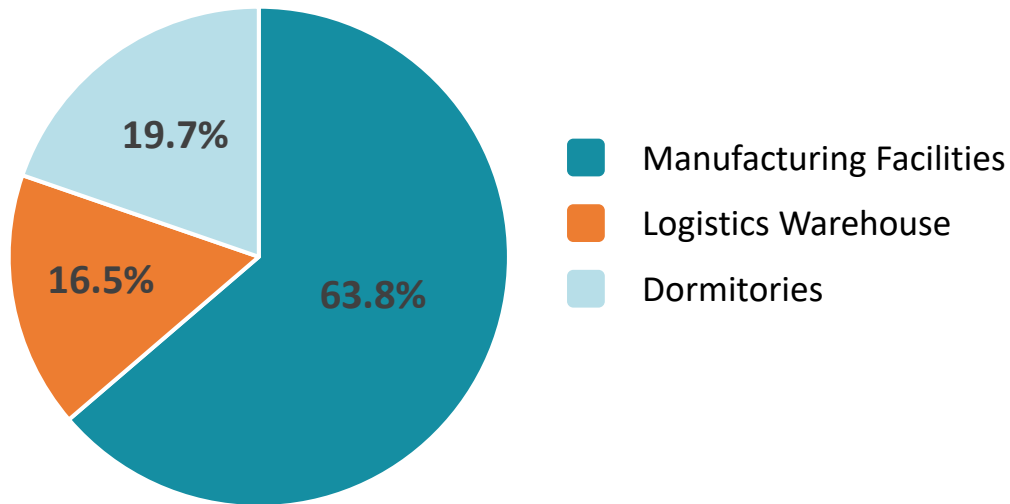


### Portfolio by Gross Monthly Rental Income

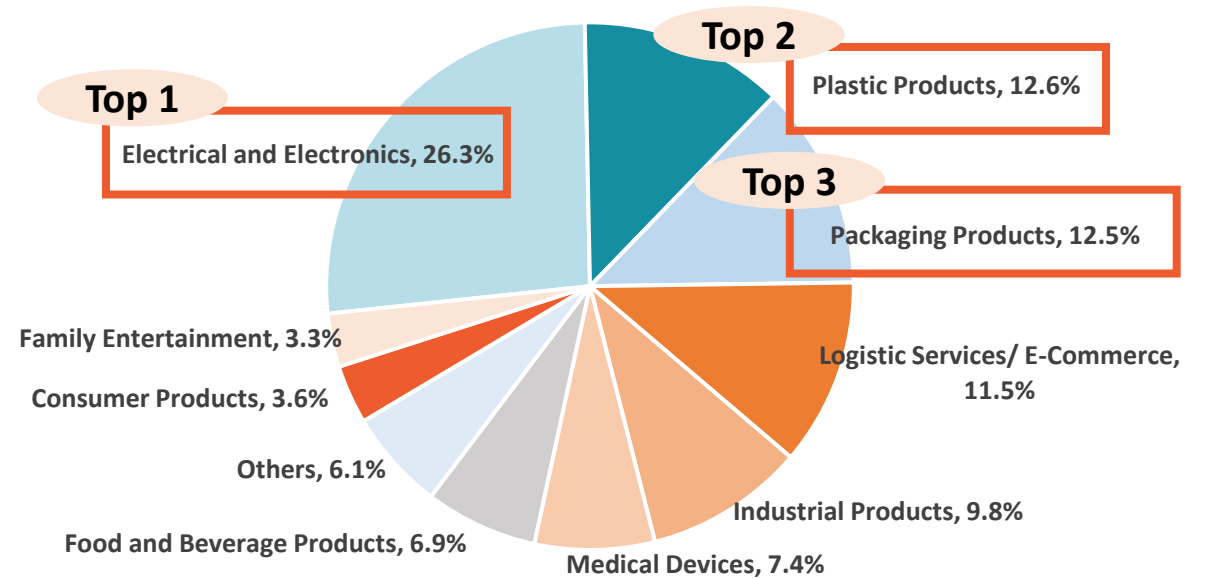




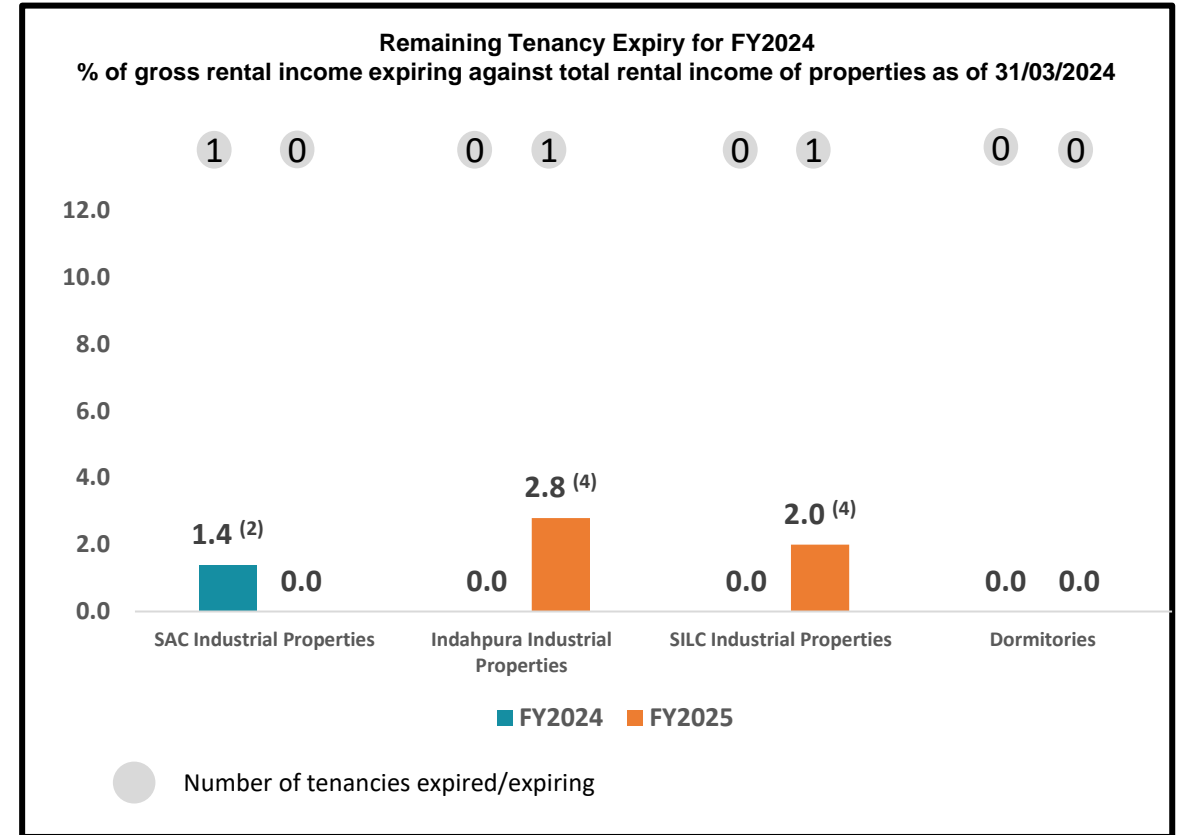
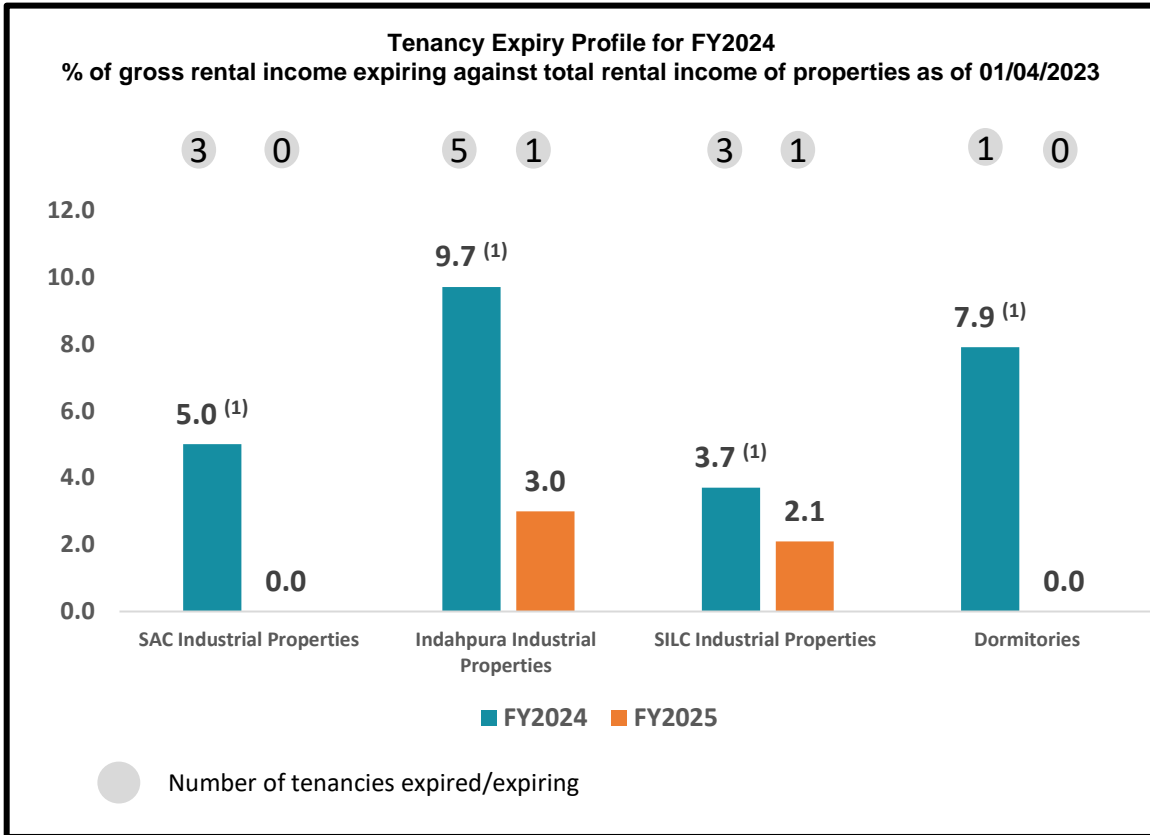
Portfolio by Asset Category by Asset Value



Diversification by Trade Sectors by NLA (excl. Dormitories)



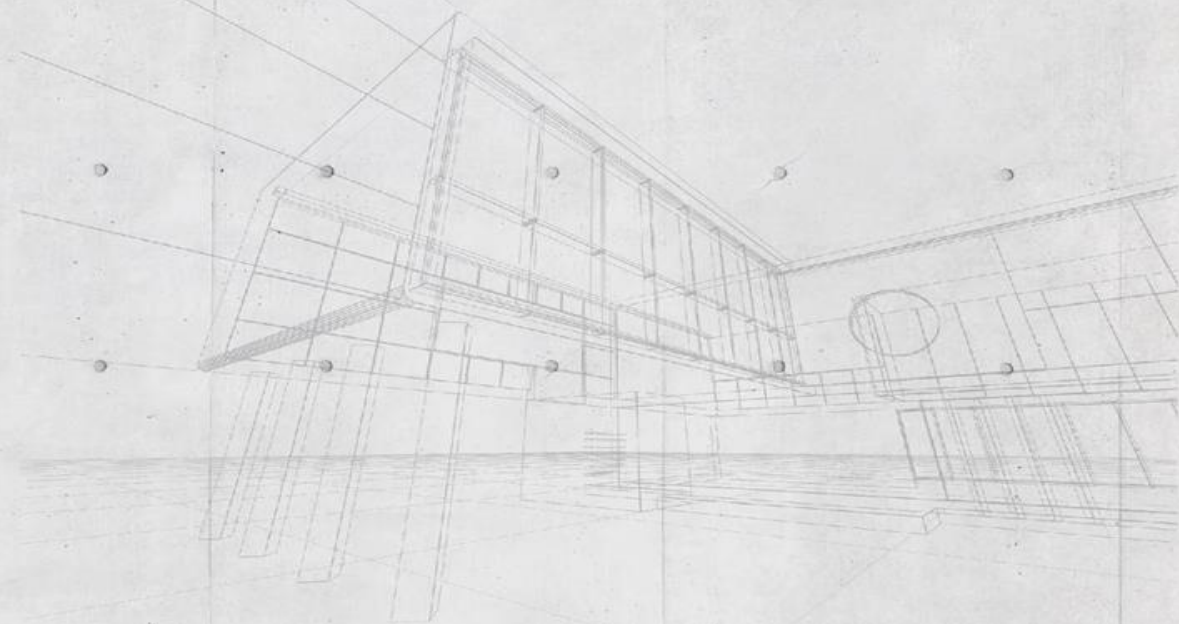
# Tenancy Expiry Profile



**Notes:**

- (1) For FY2024, 10 tenancies renewed, 1 tenancy replaced, and 1 tenancy extended.
- (2) For the 1 remaining tenancy for SAC Industrial Properties, a replacement tenant has been found and is currently pending documentation.
- (3) Average renewal rates is approximately 7.04% (inclusive of expected tenancy replacement for SAC Industrial Properties).
- (4) Out of the 2 units which will be expiring in FY2025, 1 unit has auto-renewed and 1 unit will be replaced with a new tenant.

# Financial Overview



# Financial Highlights as at 31 March 2024



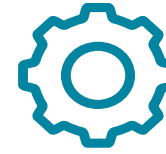
**RM710.2 mil**

Total Assets



**RM105.4 mil**

Total Financings



**14.8%**

Gearing Ratio



**99.97%**

Income Distribution<sup>(1)</sup>



**RM577.3 mil**

Total Unitholders' Funds



**RM1.1001**

Net Asset Value Per Unit  
(Before Income Distribution)



**1.87 sen<sup>(2)</sup> / 7.35 sen<sup>(1)</sup>**

Distribution Per Unit



**RM1.36**

Market Price per Unit

**Note:**

(1) For the period from 1 April 2023 to 31 March 2024.

(2) For the period from 1 January 2024 to 31 March 2024.

# Financial Statements

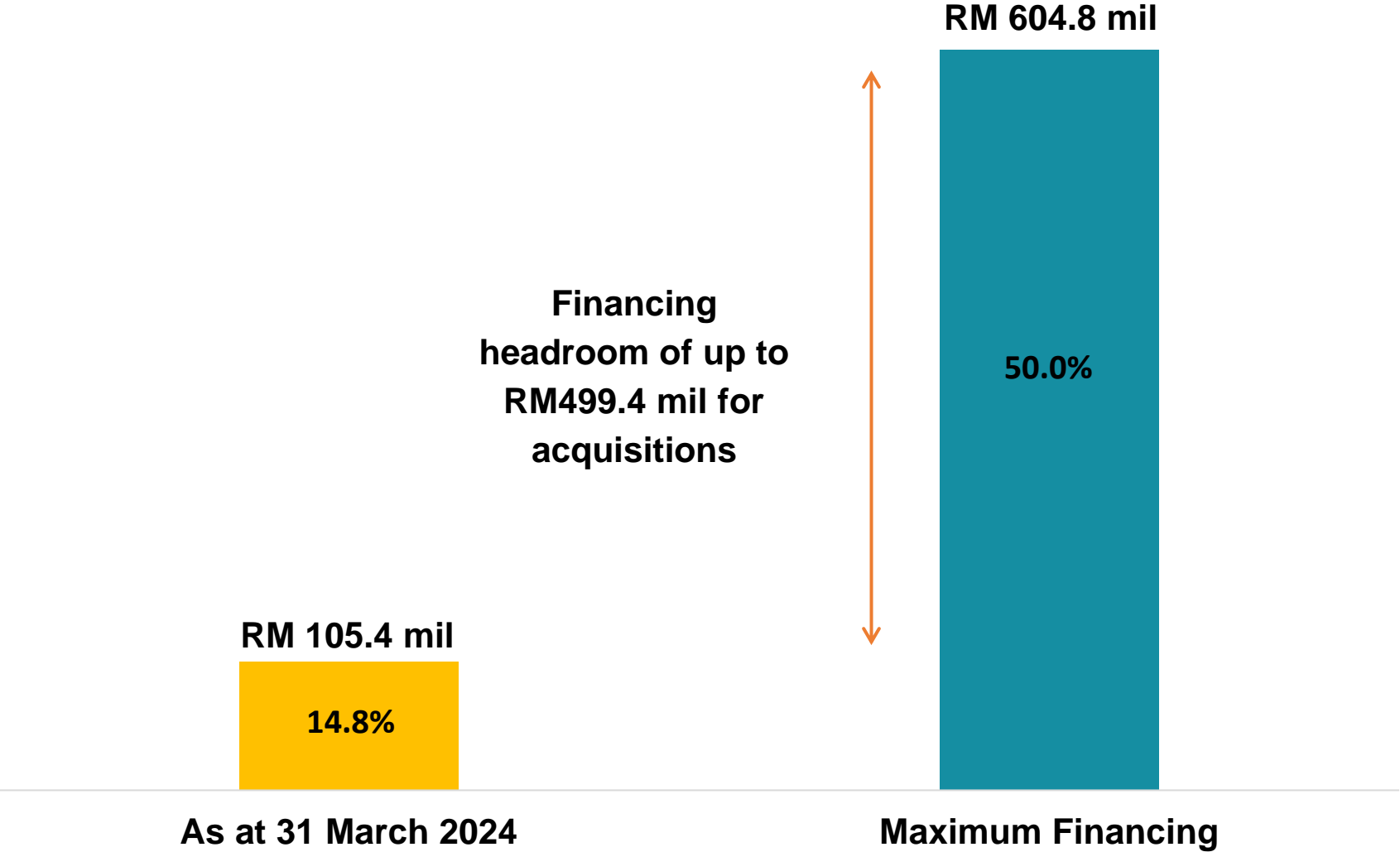
## Statement of Comprehensive Income

Units in RM'000, unless otherwise stated	Q4 FY2024
Rental income	12,483
Property operating expenses	(1,079)
<b>NPI</b>	<b>11,404</b>
<b>NPI margin</b>	<b>91.4%</b>
Profit income	176
Changes in fair value of investment properties	16,477
<b>Net investment income</b>	<b>28,057</b>
Manager's management fees	(1,092)
Trustee's fees	(42)
Islamic financing costs	(1,348)
Other trust expenses	(111)
<b>Non-property expenses</b>	<b>(2,593)</b>
Income before tax	25,464
Taxation	(1,648)
<b>Net income for the period/ Total comprehensive income for the period</b>	<b>23,816</b>
Distribution adjustments	(14,049)
<b>Distributable income</b>	<b>9,767</b>
Net income for the period comprises the following:	
- Realised	8,615
- Unrealised	15,201
	23,816
Weighted average number of units ('000)	524,371
Earnings per unit (sen) comprises the following:	
- Realised	1.64
- Unrealised	2.90
	4.54

## Statement of Financial Position

Units in RM'000, unless otherwise stated	As at 31 March 2024
Investment properties	686,000
<b>Total non-current assets</b>	<b>686,000</b>
Trade and other receivables	3,625
Cash and cash equivalents	20,549
Total current assets	24,174
<b>Total assets</b>	<b>710,174</b>
Unitholders' capital	522,226
Undistributed income	55,104
<b>Total unitholders' funds</b>	<b>577,330</b>
Trade and other payables	17,340
Deferred tax liabilities	5,539
<b>Total non-current liabilities</b>	<b>22,879</b>
Financings	105,412
Trade and other payables	4,553
<b>Total current liabilities</b>	<b>109,965</b>
<b>Total liabilities</b>	<b>132,844</b>
<b>Total unitholders' funds and liabilities</b>	<b>710,174</b>
<b>NAV (RM'000)</b>	<b>577,330</b>
<b>Units in issue ('000)</b>	<b>524,782</b>
<b>NAV per Unit (RM)</b>	
- Before income distribution	1.1001
- After income distribution	1.0814

# Financing Headroom





THANK YOU

