



Investor Presentation

Q2 FY2025



Portfolio Highlights as at 30 September 2024



RM768.5 mil

Market Capitalisation



RM686.0 mil

Portfolio Market Value



4.4 Years

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



1.873 mil sq ft

Space under Management⁽¹⁾



14.9%

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.

Q2 FY2025 Highlights

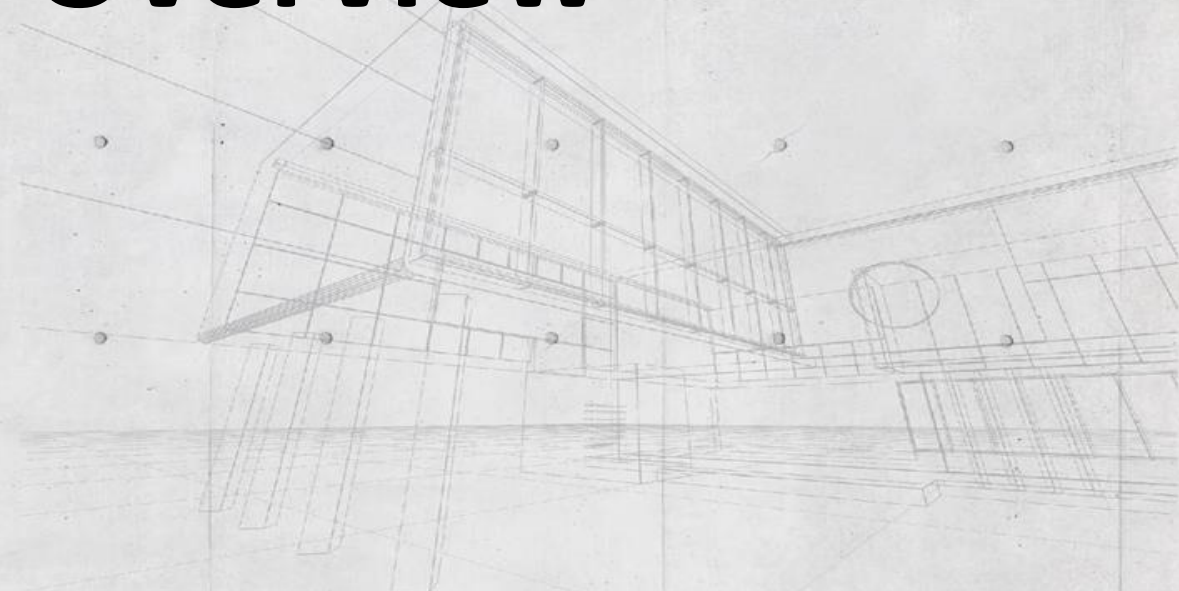
- 1 Total Revenue of RM12,779,000⁽¹⁾
- 2 Net Property Income of RM11,714,000⁽¹⁾
- 3 Distributable Income of RM9,878,000⁽¹⁾
- 4 Income Distribution of RM9,858,000/
Distribution Per Unit of 1.87 sen⁽¹⁾
- 5 Net Asset Value (“NAV”) of RM578,048,000
NAV per unit of RM1.0982⁽²⁾
- 6 526,368,116 number of units in issue⁽²⁾
- 7 Trading at a premium of 32.9% to NAV at
RM1.46 per unit⁽²⁾
- 8 Investment properties currently stand at
RM686.0 million⁽²⁾

Notes:

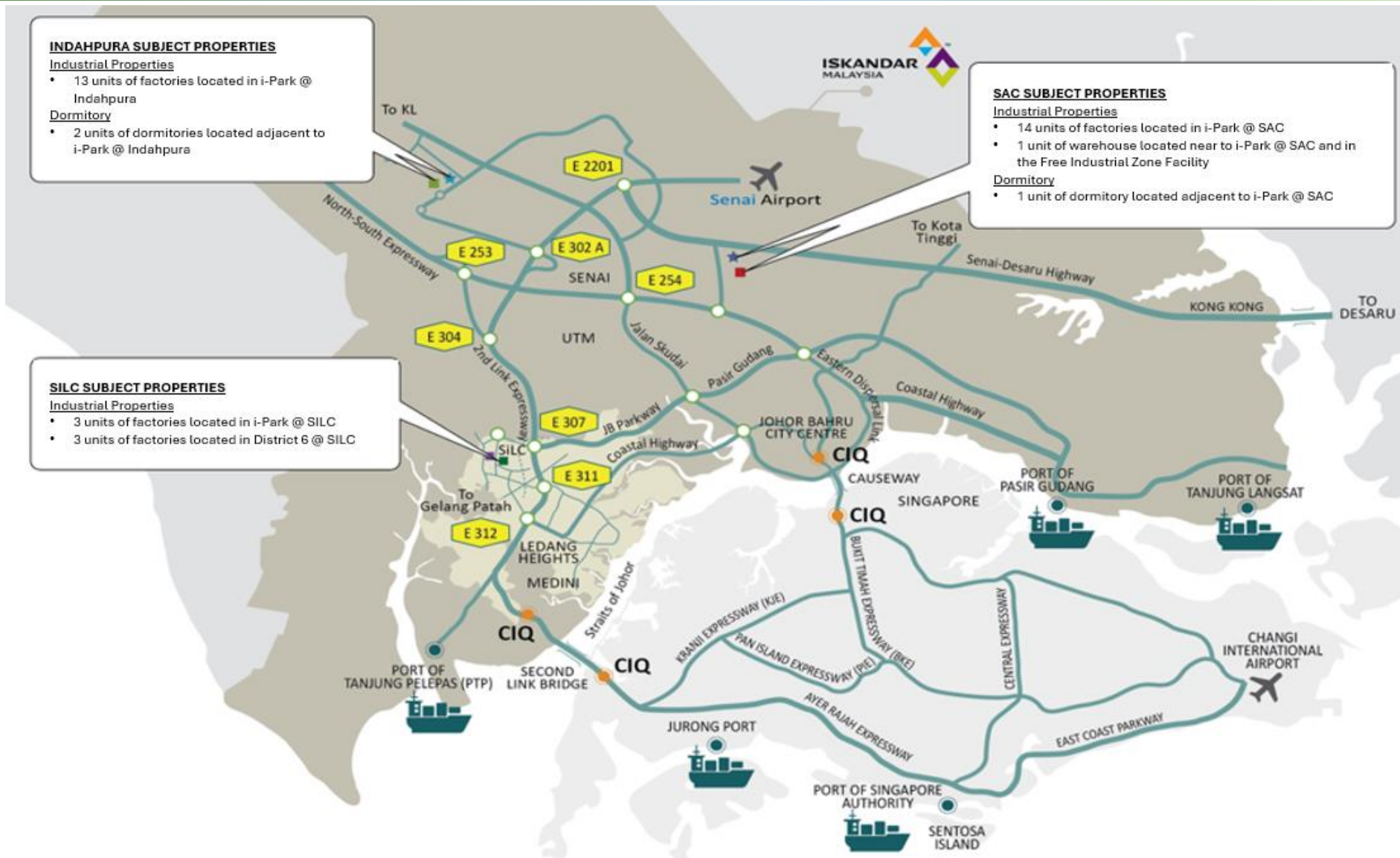
(1) Based on the financial results for the period from 1 July 2024 to 30 September 2024.

(2) As at 30 September 2024.

Portfolio Overview



Location of Subject Properties



Portfolio of Quality Tenants

- Multinational corporations occupy 96.4% NLA of Industrial Properties
- Top 10 tenants of Industrial Properties

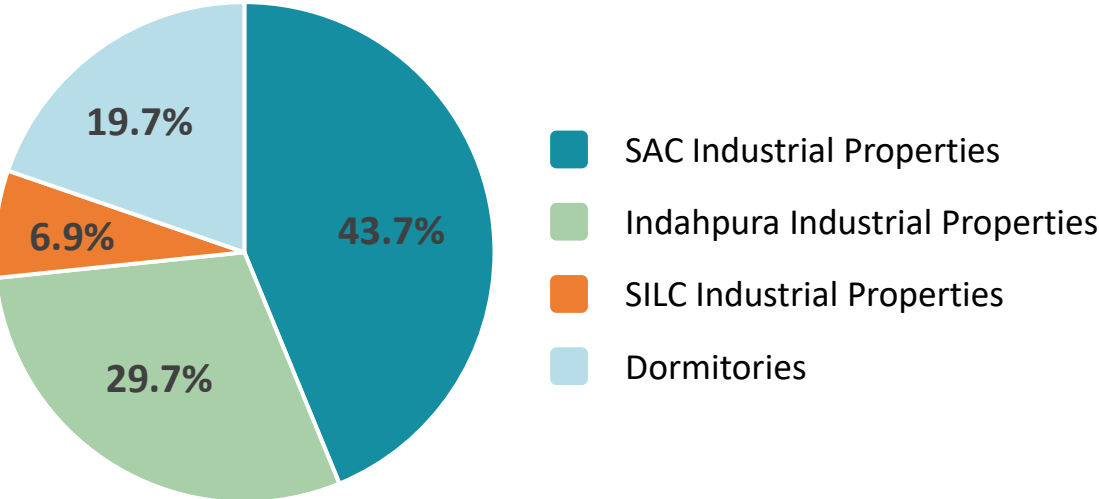


Malaysian subsidiary of a foreign multinational electronics manufacturing services company

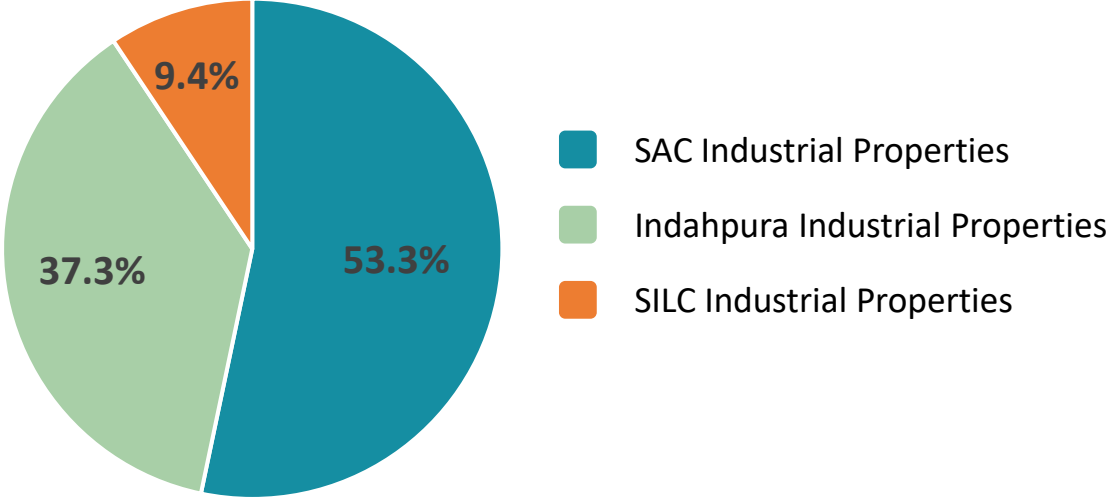


Portfolio Diversification

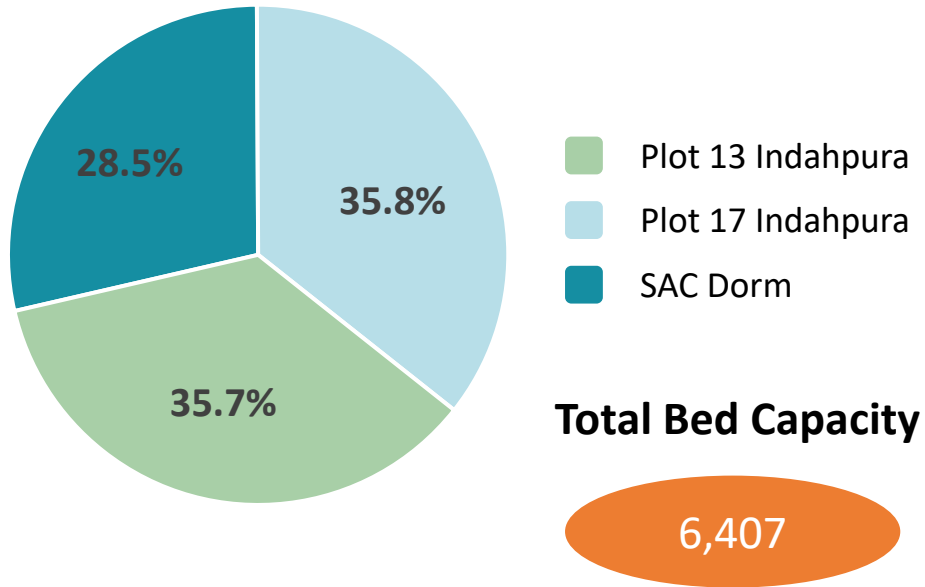
Portfolio by Market Value



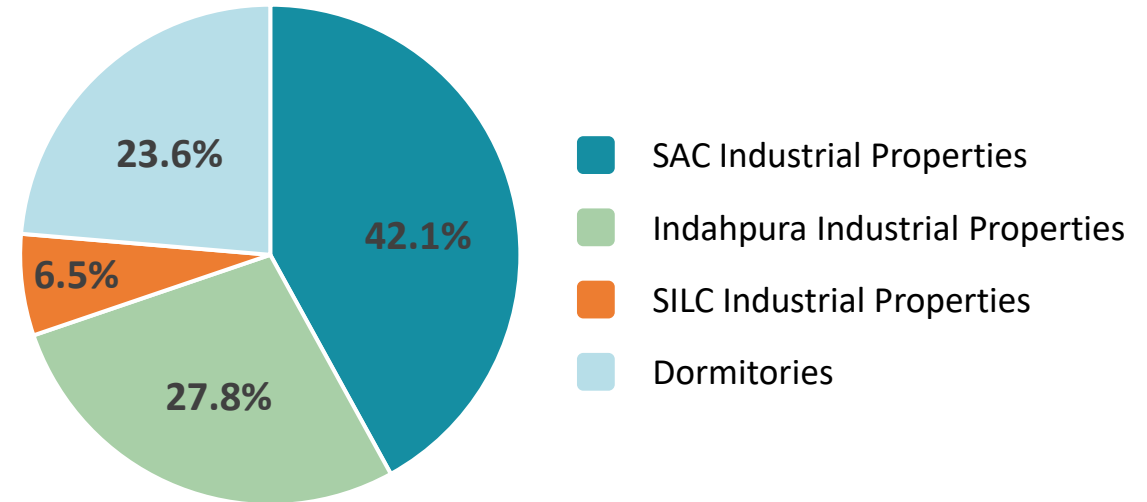
Portfolio by Occupied NLA



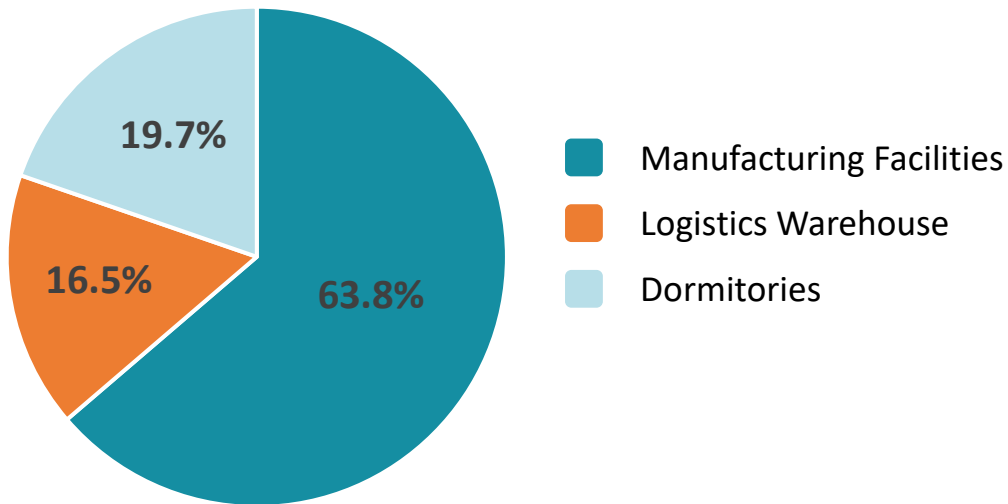
Portfolio by Industrial-Related Properties (by Number of Beds)



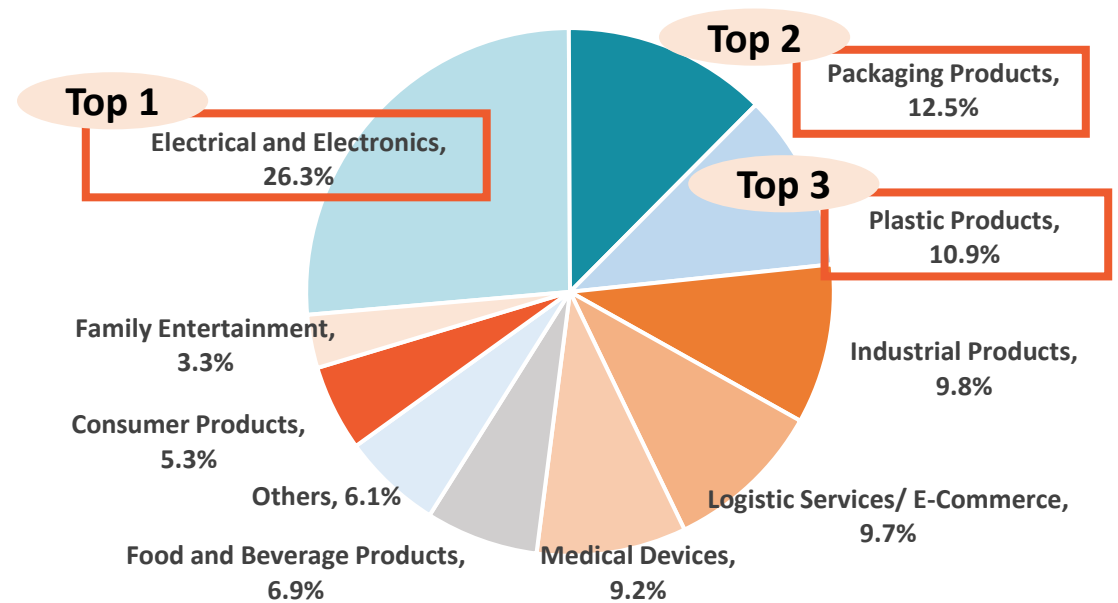
Portfolio by Gross Monthly Rental Income



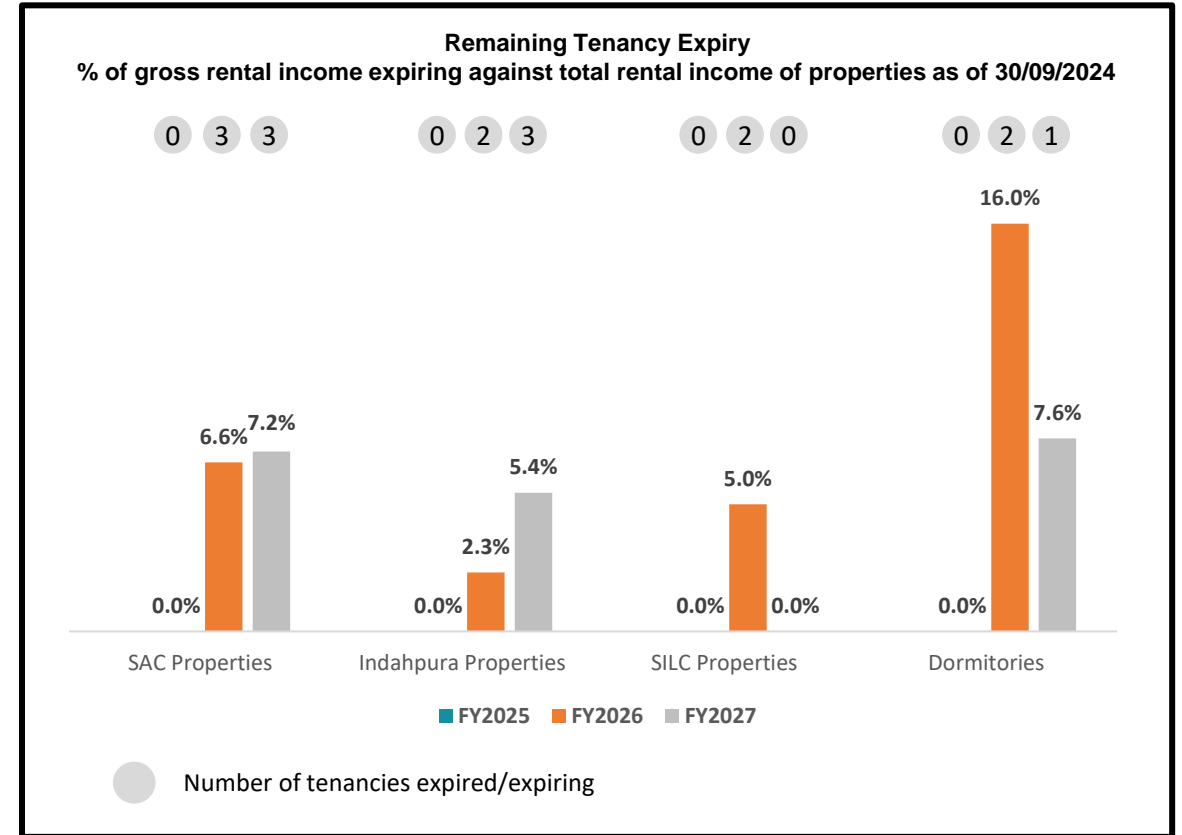
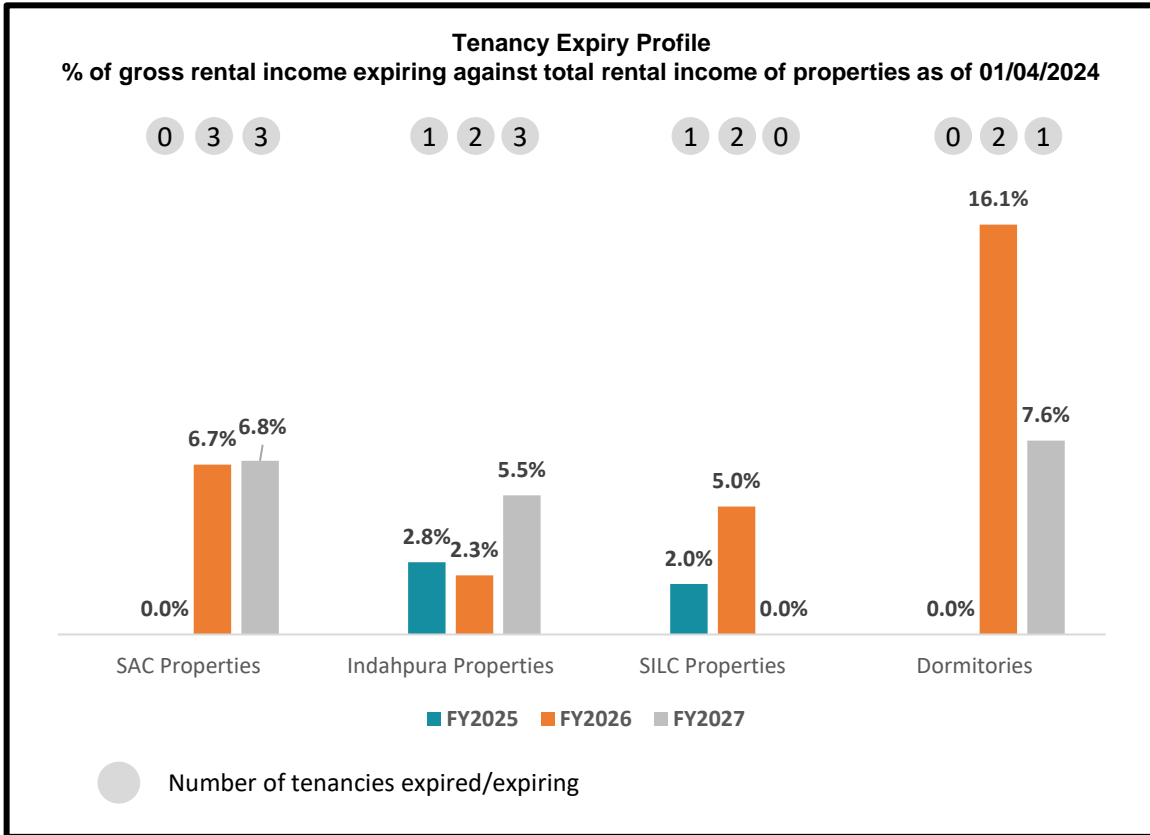
Portfolio by Asset Category by Asset Value



Diversification by Trade Sectors by NLA (excl. Dormitories)



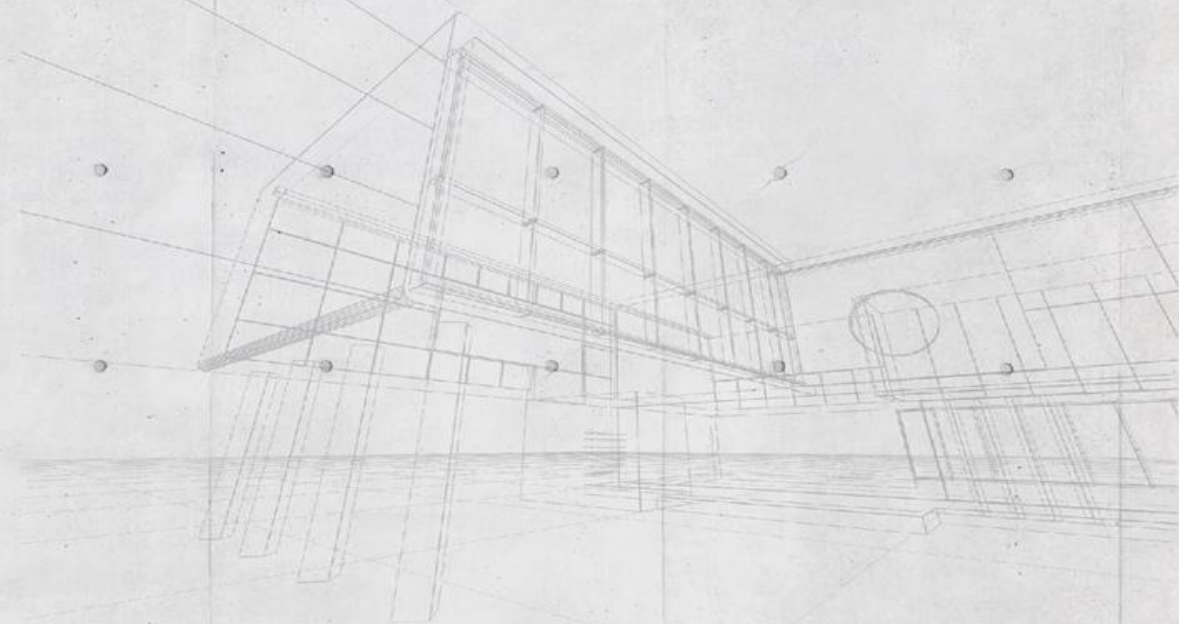
Tenancy Expiry Profile



Note:

(1) For FY2025, 1 tenancy has been renewed and 1 tenancy has been replaced.

Financial Overview



Financial Highlights as at 30 September 2024



RM709.7 mil

Total Assets



RM105.5 mil

Total Financings



14.9%

Gearing Ratio



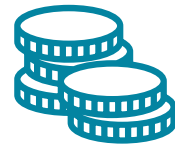
99.80%

Income Distribution⁽¹⁾



RM578.0 mil

Total Unitholders' Funds



RM1.0982

Net Asset Value Per Unit
(Before Income Distribution)



1.87 sen⁽¹⁾

Distribution Per Unit



RM1.46

Market Price per Unit

Note:

(1) For the period from 1 July 2024 to 30 September 2024.

Statement of Profit or Loss - 2Q25 vs 2Q24

	30.9.2024 RM'000	30.9.2023 RM'000	QoQ Change	Note
Rental income	12,779	11,765	8.6%	(1)
Net property income	11,714	10,775	8.7%	(1)
Net investment income	11,838	10,899	8.6%	(1)
Net income for the period	9,144	8,719	4.9%	(2)
Distributable income	9,878	9,449	4.5%	(3)
Net income for the period	9,144	8,719	4.9%	(2)
- Realised	8,697	8,378	3.8%	(2)
- Unrealised	447	341	31.1%	(4)
Weighted average no. of units ('000)	526,089	522,474	0.7%	(5)
Earnings per unit (sen)	1.73	1.67	3.6%	(2)
- Realised	1.65	1.60	3.1%	(2)
- Unrealised	0.08	0.07	14.3%	(4)

Notes:

(1) Additional contribution from a property acquired in October 2023, in addition to tenancy renewals at higher rental rates.

(2) Per (1), net of higher financing costs arising from the property acquisition.

(3) Comprise the management fees payable in units and amortisation of capitalised financing costs, net of unbilled lease income receivables.

(4) Higher unbilled lease income receivables.

(5) New units issued as payment of management fees.

Statement of Profit or Loss - C2Q25 vs C2Q24

	30.9.2024 RM'000	30.9.2023 RM'000	YoY Change	Note
Rental income	25,107	23,158	8.4%	(1)
Net property income	23,140	21,488	7.7%	(1)
Net investment income	23,433	21,736	7.8%	(1)
Net income for the period	18,038	17,365	3.9%	(2)
Distributable income	19,565	18,880	3.6%	(3)
Net income for the period	18,038	17,365	3.9%	(2)
- Realised	17,223	16,751	2.8%	(2)
- Unrealised	815	614	32.7%	(4)
Weighted average no. of units ('000)	525,679	522,101	0.7%	(5)
Earnings per unit (sen)	3.43	3.33	3.0%	(2)
- Realised	3.28	3.21	2.2%	(2)
- Unrealised	0.15	0.12	25.0%	(4)

Notes:

(1) Additional contribution from a property acquired in October 2023, in addition to tenancy renewals at higher rental rates.

(2) Per (1), net of higher financing costs arising from the property acquisition.

(3) Comprise the management fees payable in units and amortisation of capitalised financing costs, net of unbilled lease income receivables.

(4) Higher unbilled lease income receivables.

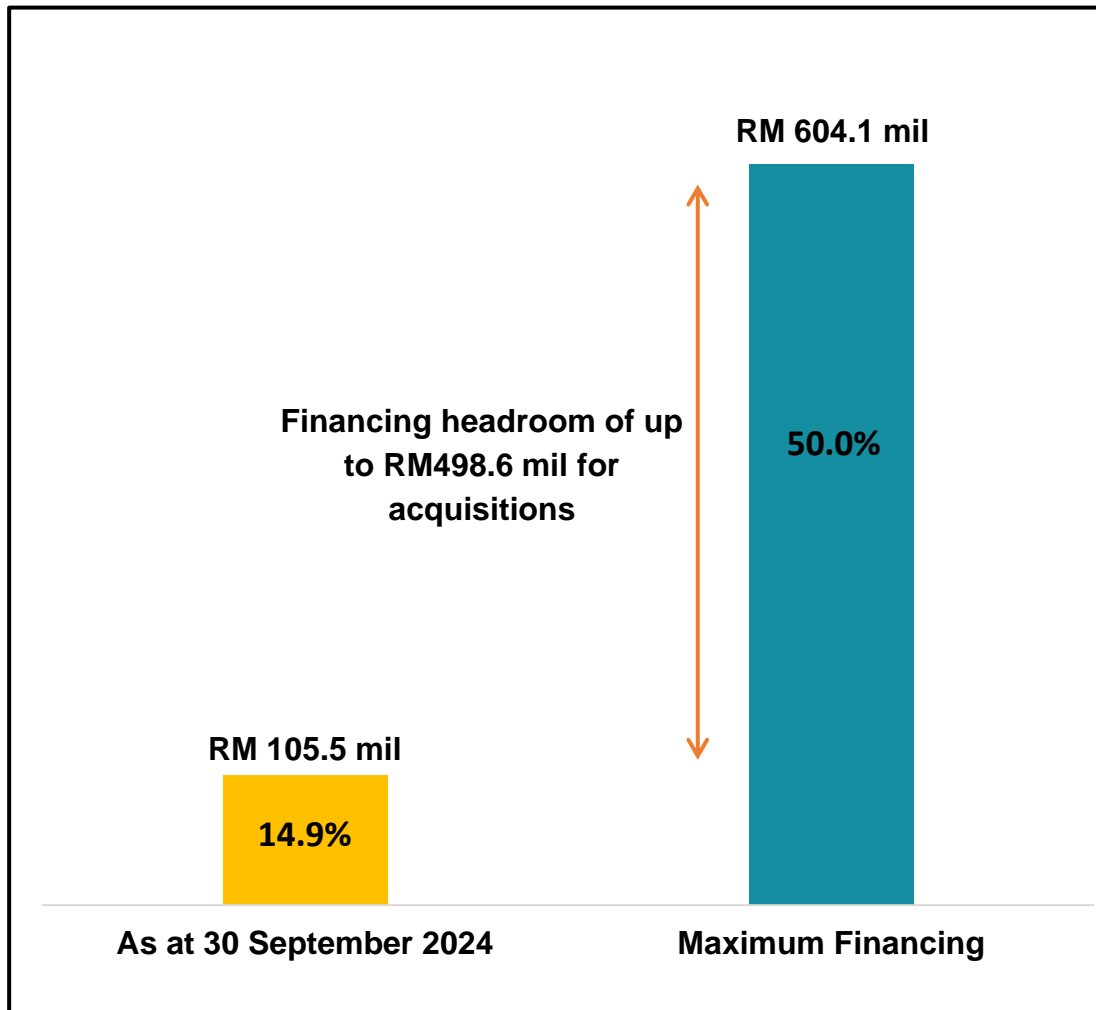
(5) New units issued as payment of management fees.

Statement of Financial Position

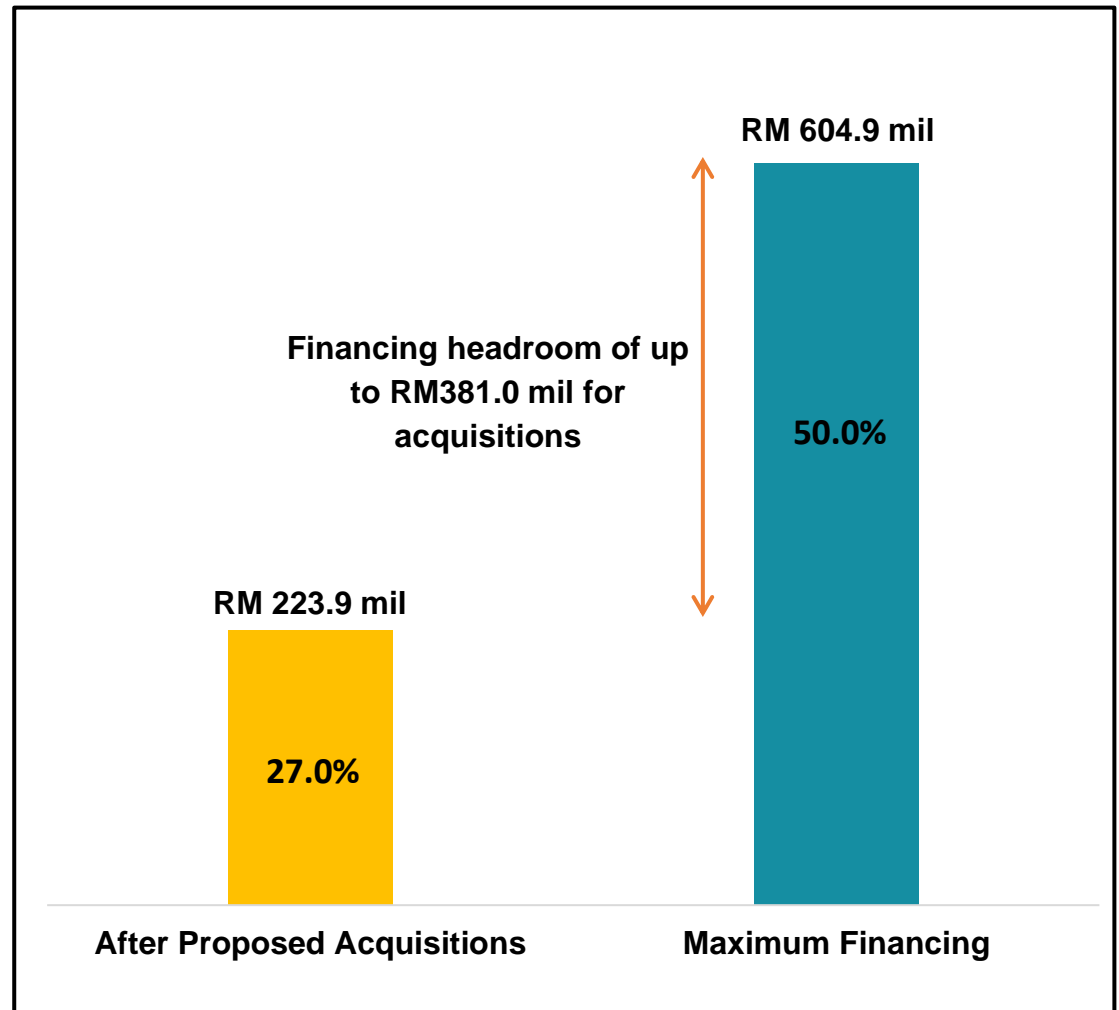
	30.9.2024 RM'000	31.3.2024 RM'000
Non-current assets / Investment properties	686,040	686,000
Current assets	23,638	24,174
Total assets	709,678	710,174
Total unitholders' funds / Net asset value (NAV)	578,048	577,330
Non-current liabilities	22,775	22,879
Current liabilities	108,855	109,965
Total liabilities	131,630	132,844
Total unitholders' funds and liabilities	709,678	710,174
No. of units in circulation ('000)	526,368	524,782
NAV per unit (RM)		
- Before income distribution	1.0982	1.1001
- After income distribution	1.0795	1.0814

Financing Headroom

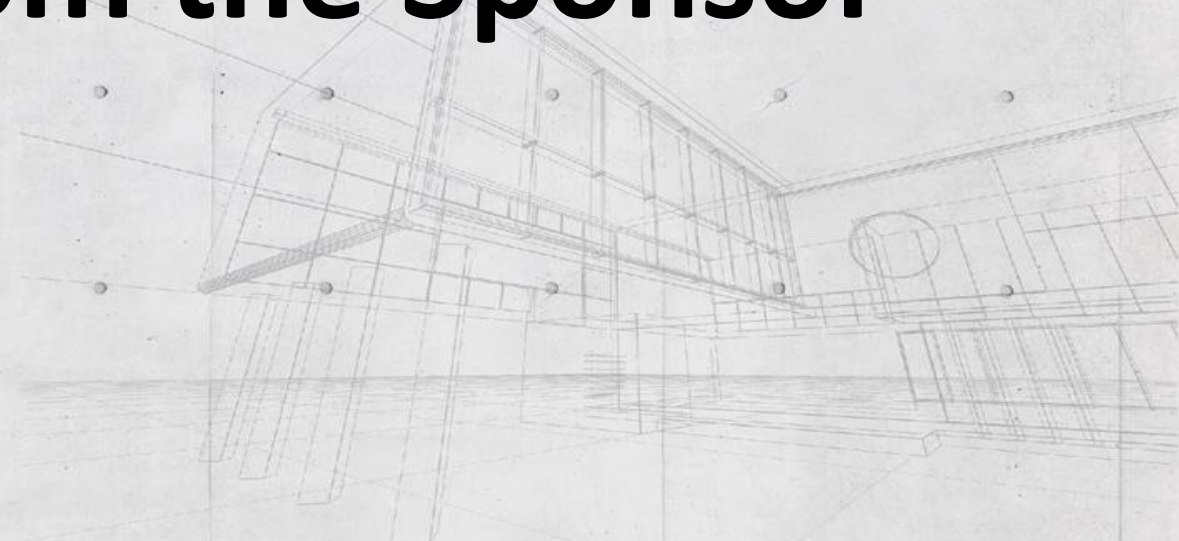
Financing Headroom (as at 30 September 2024)



Financing Headroom (after Proposed Acquisitions)



Proposed Acquisitions of Properties from the Sponsor



Snapshot of the Proposed Acquisitions

- Total number of properties – **4**
- Total agreed net lettable area – **391,872 sq ft**
- Total purchase consideration – **RM119.45 mil**
- Total market valuation – **RM122 mil**
- Total discount to market valuation – **2.1%**
- FY2025 – estimated completion for **i-Park SAC 23 & 24 (RM45 mil)**
- FY2026 – estimated completion for **i-TechValley 46, i-TechValley 34, i-Park SAC 60 & 61 (RM74.45 mil)**
- EGM to obtain Unitholders' approval – **7 November 2024**

Proposed i-Park SAC 23 & 24 Acquisition



Tenant	AAC Technologies (Malaysia) Sdn Bhd
Business Activity	Electrical and Electronics
Market Value	RM 46.00 million
Purchase Consideration	RM 45.00 million
Tenure	Freehold
Lease Term	Fixed 10 years
Renewal Term	Fixed 5 years
Agreed Lettable Area	Approximately 128,973 sq ft
Monthly Rental Amount	Gross monthly rental income of RM284,102.80
Targeted Completion	1Q CY25

Proposed i-TechValley 46 Acquisition



Tenant	Titanium Systems Sdn Bhd
Business Activity	Healthcare and Pharmaceutical
Market Value	RM 29.00 million
Purchase Consideration	RM 27.45 million
Tenure	Freehold
Lease Term	Fixed 10 years
Renewal Term	Fixed 3 years or such other longer period as the Parties may mutually agree in writing
Agreed Lettable Area	Approximately 99,174 sq ft
Monthly Rental Amount	Gross monthly rental income of RM148,760.69
Targeted Completion	2Q CY25

Proposed i-TechValley 34 Acquisition



i-TechValley's Master Plan

Tenant	Ametalin Sdn Bhd
Business Activity	Industrial Products
Market Value	RM 27.00 million
Purchase Consideration	RM 27.00 million
Tenure	Freehold
Lease Term	Fixed 5 years and 1 month
Renewal Term	Fixed 3 years + Fixed 3 years
Agreed Lettable Area	Approximately 98,765 sq ft
Monthly Rental Amount	Expected gross monthly rental income of RM153,086.22
Targeted Completion	3Q CY25

Proposed i-Park SAC 60 & 61 Acquisition



Tenant	Resmed Malaysia Operations Sdn Bhd
Business Activity	Medical Devices
Market Value	RM 20.00 million
Purchase Consideration	RM 20.00 million
Tenure	Freehold
Lease Term	Lease commencement date to 28 July 2032
Renewal Term	Fixed 5 years
Agreed Lettable Area	Approximately 64,960 sq ft
Monthly Rental Amount	Expected gross monthly rental income of RM113,679.23
Targeted Completion	3Q CY25

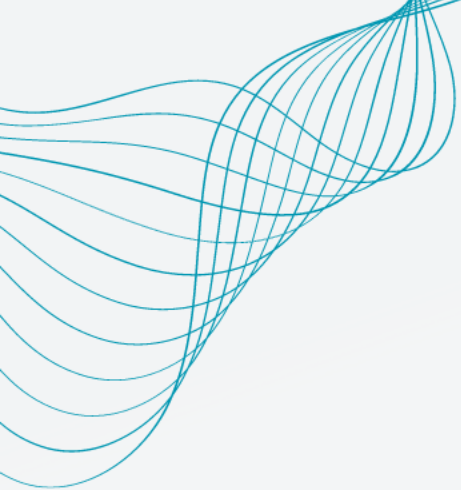
Pro Forma Effects of the Proposed Acquisitions

	Audited 31 March 2024		Pro Forma Post Proposed Acquisitions
 Rental Income Per Unit	9.18 sen	>	10.73 sen ⁽¹⁾
 NAV Per Unit	RM1.10	>	RM1.10 ⁽²⁾
 Total Financings	RM105.4 million	>	RM223.9 million ⁽²⁾
 Total Asset Value	RM710.2 million	>	RM828.8 million ⁽²⁾
 Space under Management	1.9 million sq ft	>	2.3 million sq ft ⁽²⁾
 Gearing Ratio	0.15 times	>	0.27 times ⁽²⁾

Notes:

(1) Assuming the Proposed Acquisitions were completed on 1 April 2023 and all the Subject Properties have commenced generating rental income.

(2) Assuming the Proposed Acquisitions had been effected on 31 March 2024.



Thank You

