



Investor Presentation

Q3 FY2025



Portfolio Highlights as at 31 December 2024



RM743.3 mil

Market Capitalisation



RM686.0 mil

Portfolio Market Value



4.2 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.

Q3 FY2025 Highlights

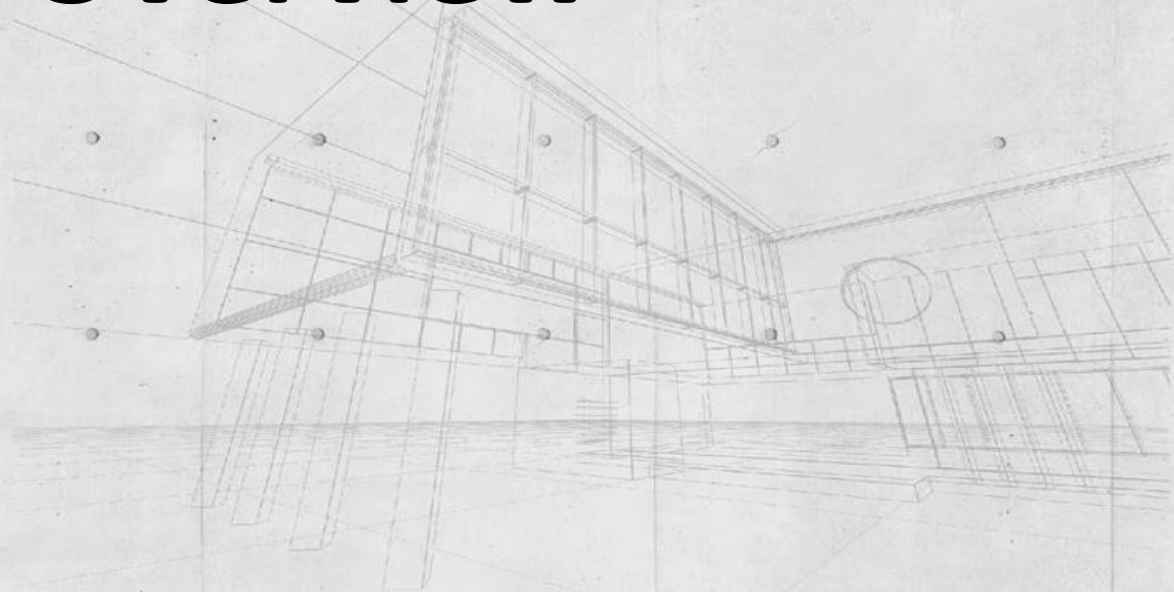
- 1 Total Revenue of RM12,734,000⁽¹⁾
- 2 Net Property Income of RM11,712,000⁽¹⁾
- 3 Distributable Income of RM9,987,000⁽¹⁾
- 4 Income Distribution of RM9,979,000/
Distribution Per Unit of 1.89 sen⁽¹⁾
- 5 Net Asset Value (“NAV”) of RM578,465,000
NAV per unit of RM1.0973⁽²⁾
- 6 527,172,003 number of units in issue⁽²⁾
- 7 Trading at a premium of 28.5% to NAV at
RM1.41 per unit⁽²⁾
- 8 Investment properties currently stand at
RM686.0 million⁽²⁾

Notes:

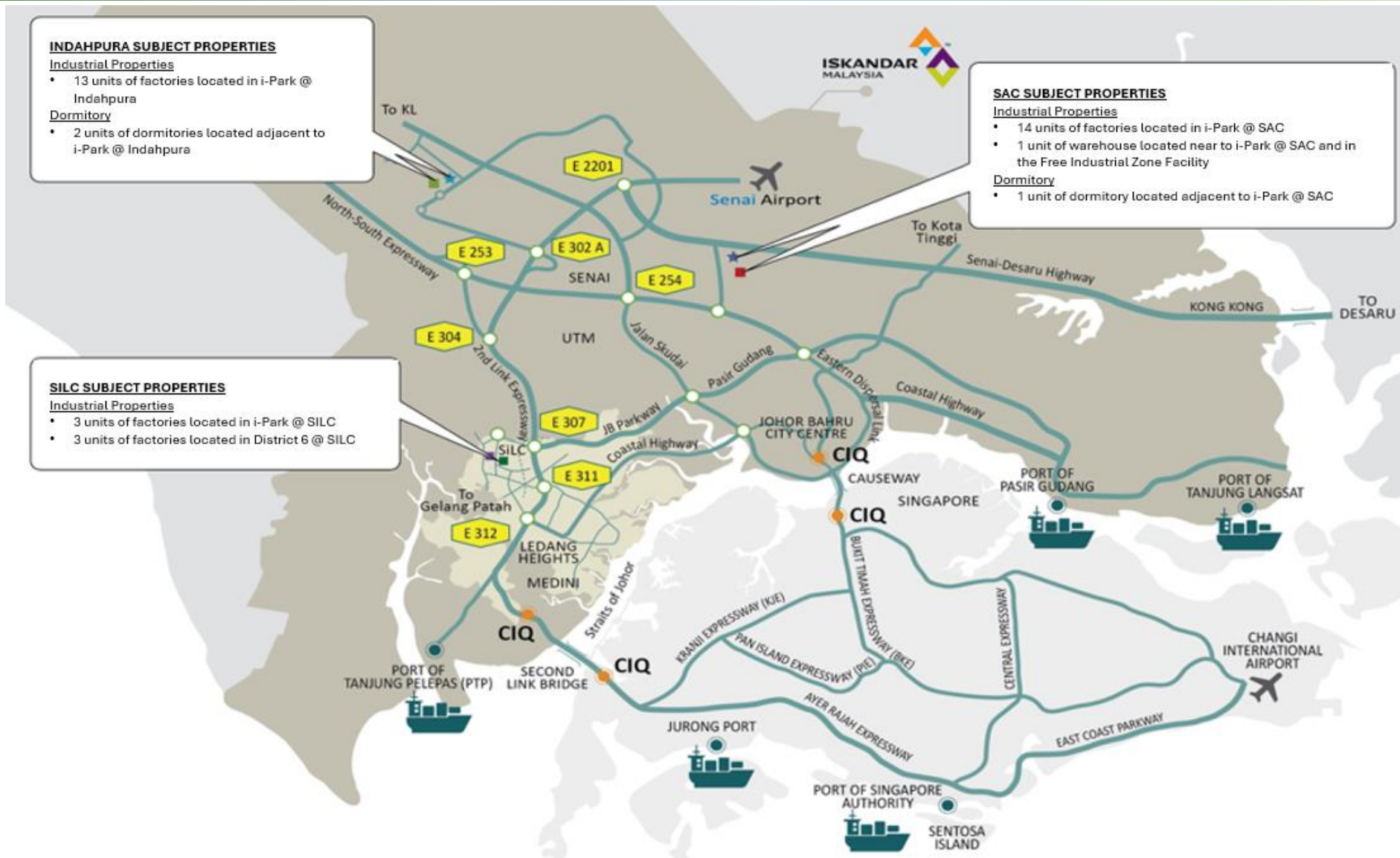
(1) Based on the financial results for the period from 1 October 2024 to 31 December 2024.

(2) As at 31 December 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

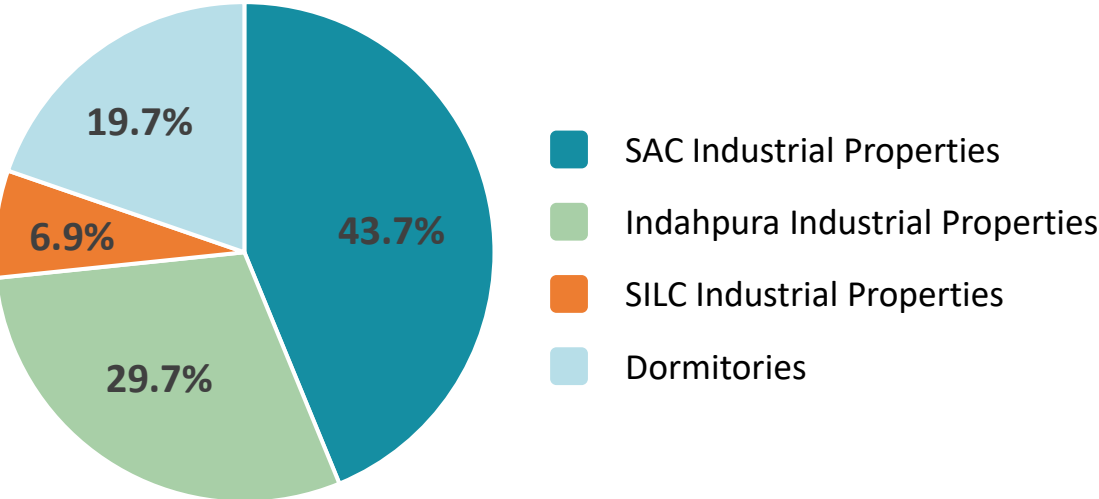


Malaysian subsidiary of a foreign multinational electronics manufacturing services company

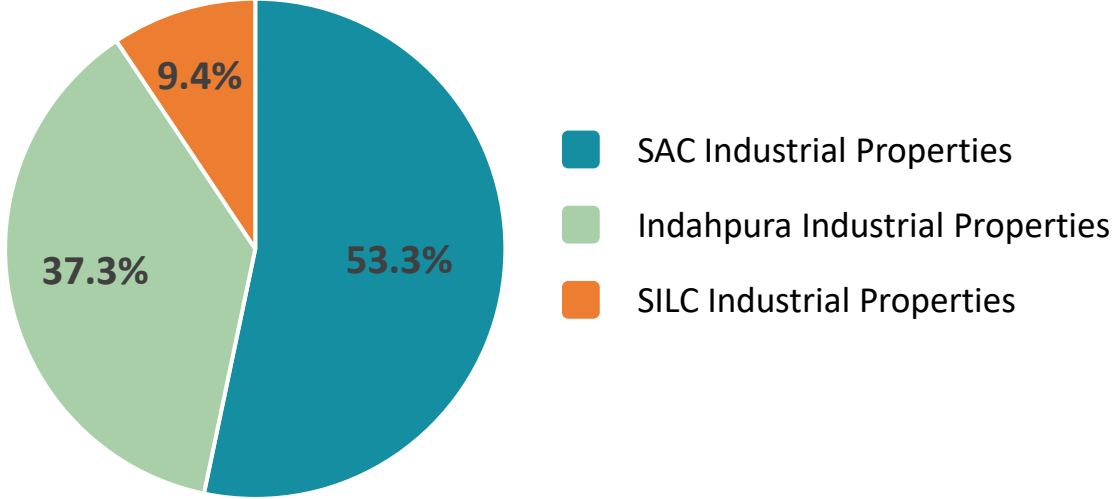


Portfolio Diversification

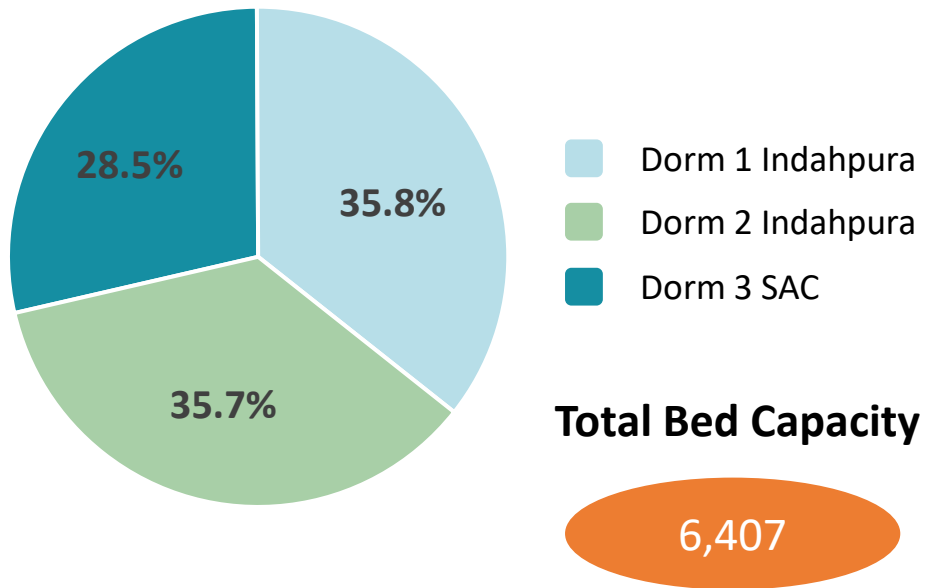
Portfolio by Market Value



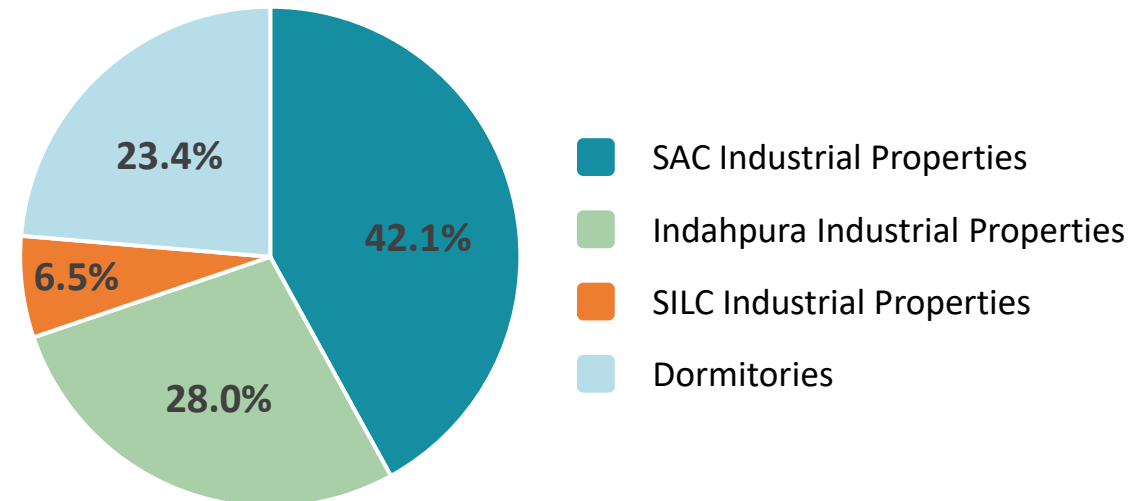
Portfolio by Occupied NLA



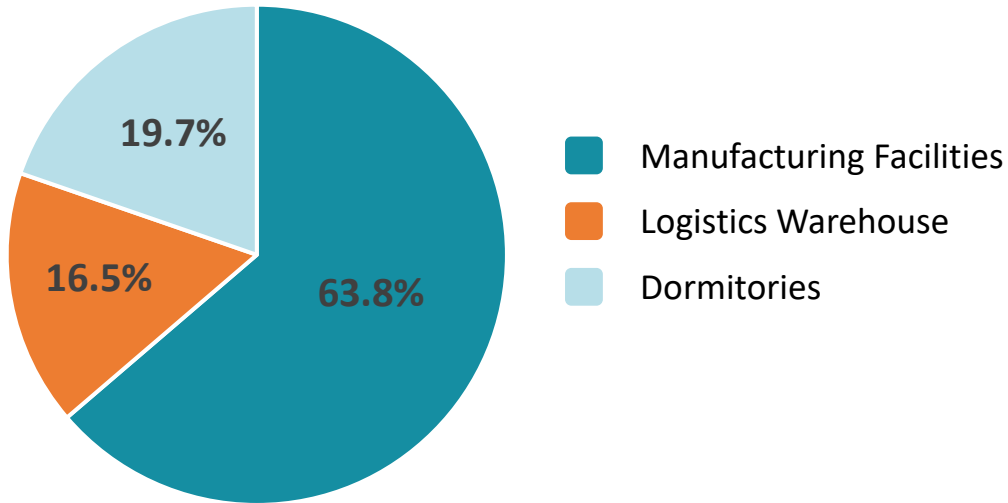
**Portfolio by Industrial-Related Properties
(by Number of Beds)**



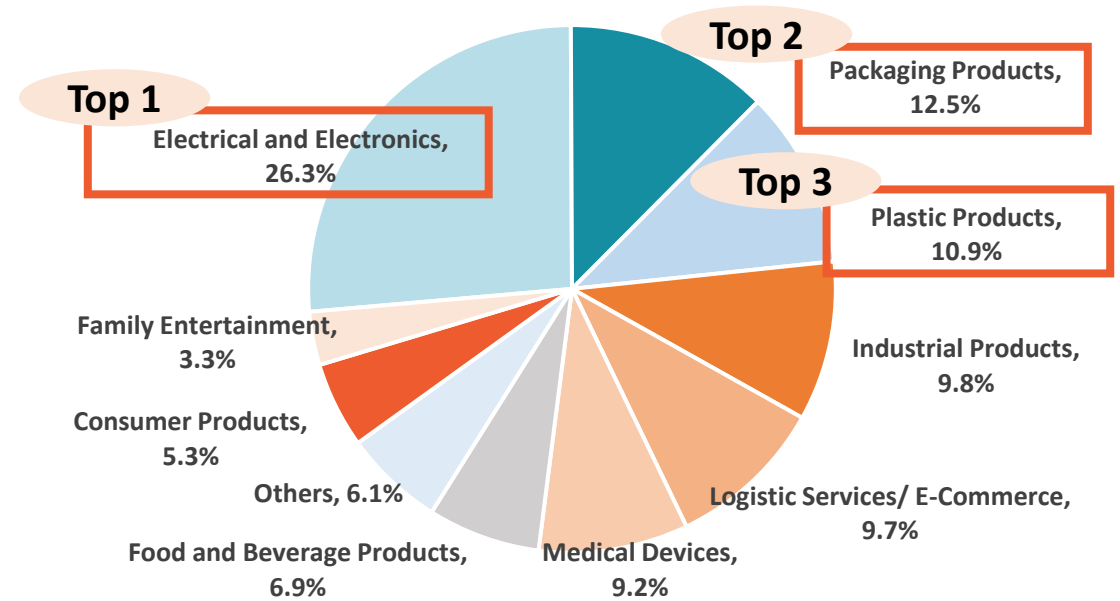
Portfolio by Gross Monthly Rental Income



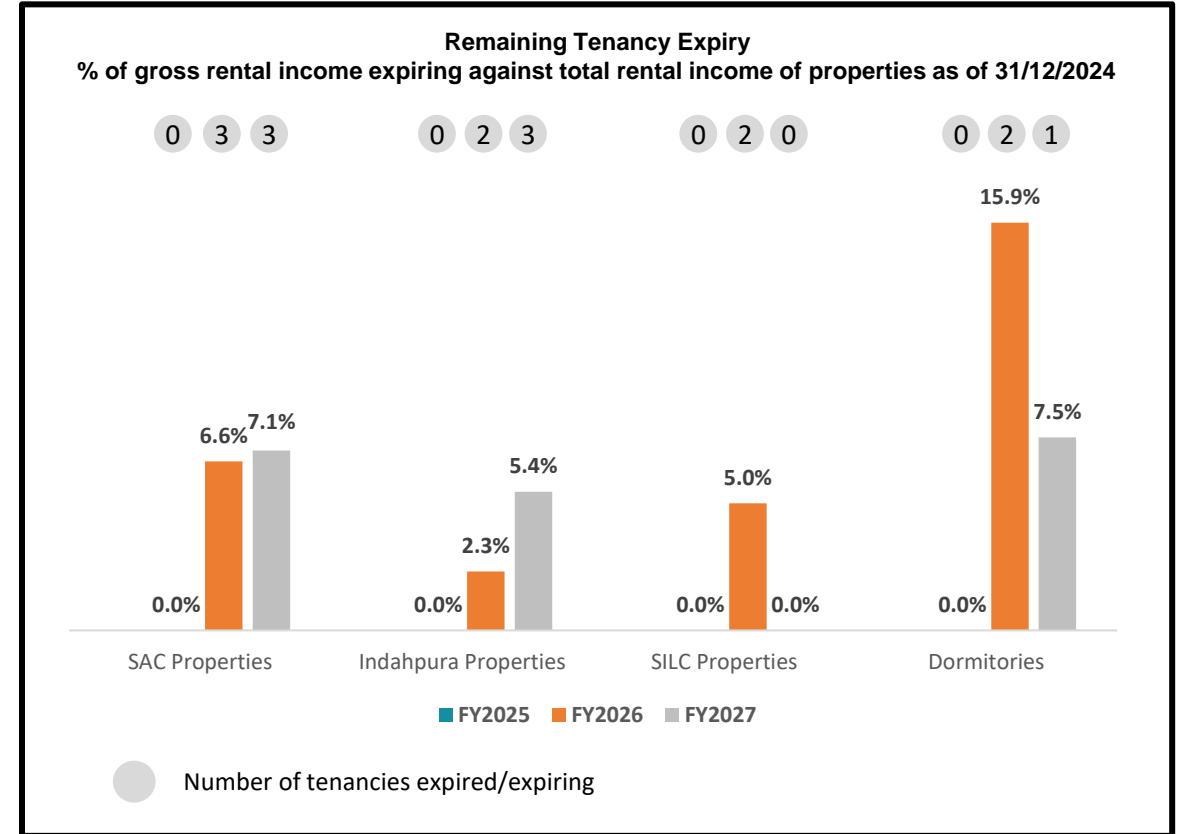
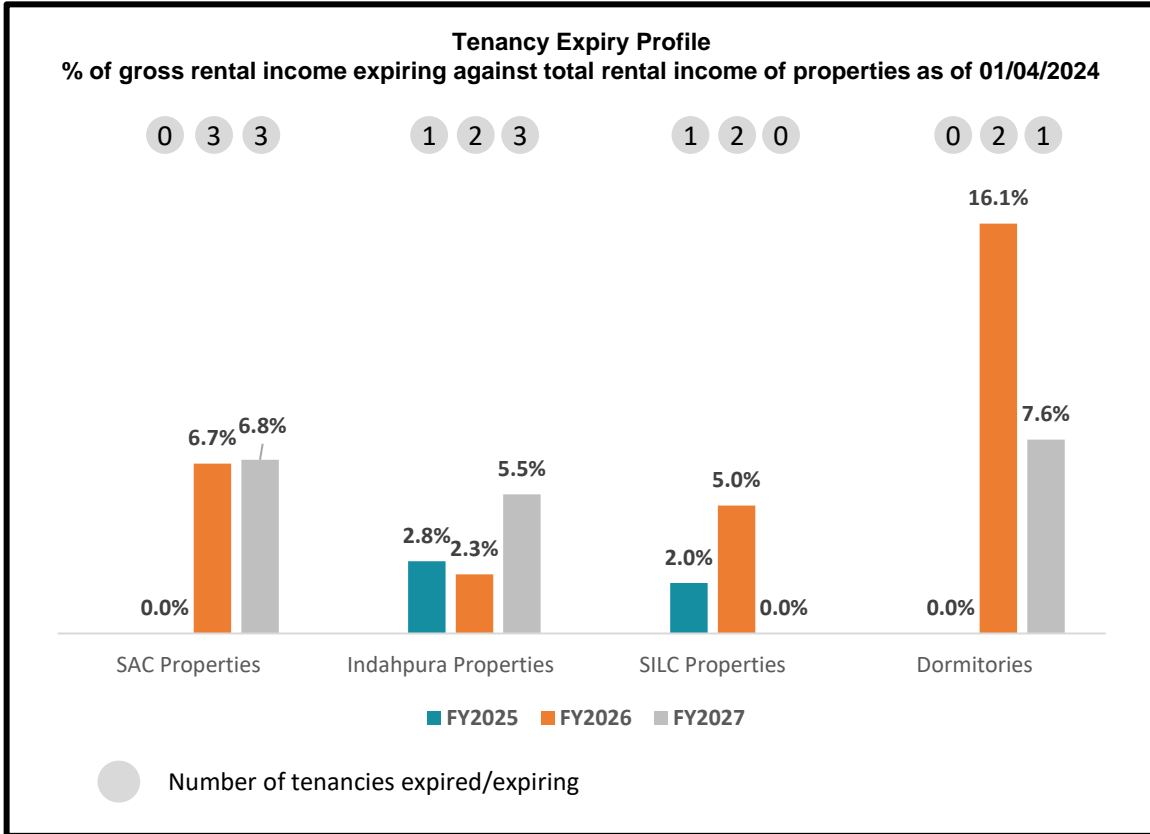
Portfolio by Asset Category by Asset Value



Diversification by Trade Sectors by NLA (excl. Dormitories)



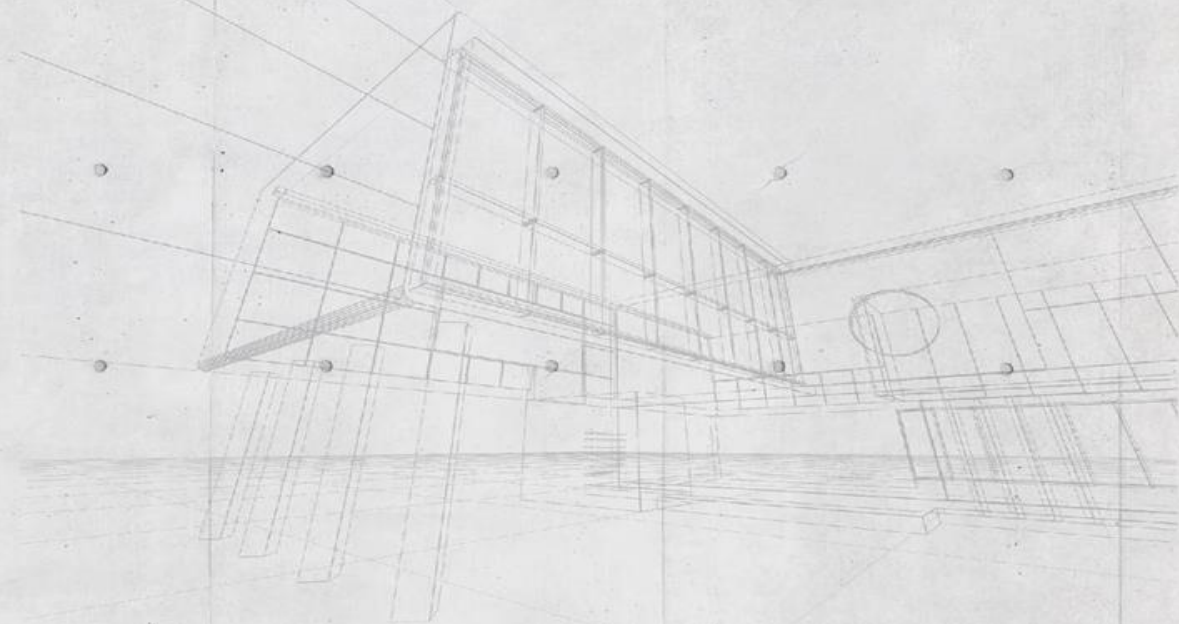
Tenancy Expiry Profile



Note:

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

Financial Overview



Financial Highlights as at 31 December 2024



RM710.9 mil

Total Assets



RM105.6 mil

Total Financings



14.9%

Gearing Ratio



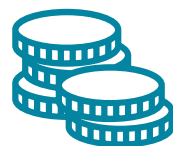
99.9%

Income Distribution⁽¹⁾



RM578.5 mil

Total Unitholders' Funds



RM1.0973

Net Asset Value Per Unit
(Before Income Distribution)



1.89 sen

Distribution Per Unit⁽¹⁾



RM1.41

Market Price per Unit

Note:

(1) For the period from 1 October 2024 to 31 December 2024.

Statement of Profit or Loss - 3Q25 vs 3Q24

	3Q25 31.12.2024 RM'000	3Q24 31.12.2023 RM'000	YoY Change	Note
Rental income	12,734	12,363	3.0%	(1)
Net property income	11,712	11,546	1.4%	(1)
Net investment income	11,837	12,486	(5.2%)	(2)
Net income for the period	9,155	9,949	(8.0%)	(2)
Distributable income	9,987	9,903	0.8%	(3)
Net income for the period	9,155	9,949	(8.0%)	(2)
- Realised	8,803	8,762	0.5%	
- Unrealised	352	1,187	(70.3%)	(2)
Weighted average no. of units ('000)	526,779	523,434	0.6%	(4)
Earnings per unit (sen)	1.74	1.90	(8.4%)	(2)
- Realised	1.67	1.67	0.0%	
- Unrealised	0.07	0.23	(69.6%)	(2)

Notes:

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

(2) Fair value gain on investment properties of RM855k was recognised in the corresponding quarter, while nil in the current quarter.

(3) Comprise the management fees payable in units and amortisation of capitalised financing costs, net of unbilled lease income receivables and changes in fair value of investment properties less its deferred tax expenses.

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

Statement of Profit or Loss – 9M25 vs 9M24

	9M25 31.12.2024 RM'000	9M24 31.12.2023 RM'000	YoY Change	Note
Rental income	37,841	35,521	6.5%	(1)
Net property income	34,852	33,034	5.5%	(1)
Net investment income	35,270	34,222	3.1%	(1)
Net income for the period	27,193	27,314	(0.4%)	(2)
Distributable income	29,552	28,783	2.7%	(3)
Net income for the period	27,193	27,314	(0.4%)	(2)
- Realised	26,026	25,513	2.0%	(1)
- Unrealised	1,167	1,801	(35.2%)	(2)
Weighted average no. of units ('000)	526,047	522,547	0.7%	(4)
Earnings per unit (sen)	5.17	5.23	(1.1%)	(2)
- Realised	4.95	4.88	1.4%	(1)
- Unrealised	0.22	0.35	(37.1%)	(2)

Notes:

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

(2) Fair value gain on investment properties of RM855k was recognised in the corresponding period, while nil in the current period.

(3) Comprise the management fees payable in units and amortisation of capitalised financing costs, net of unbilled lease income receivables and changes in fair value of investment properties less its deferred tax expenses.

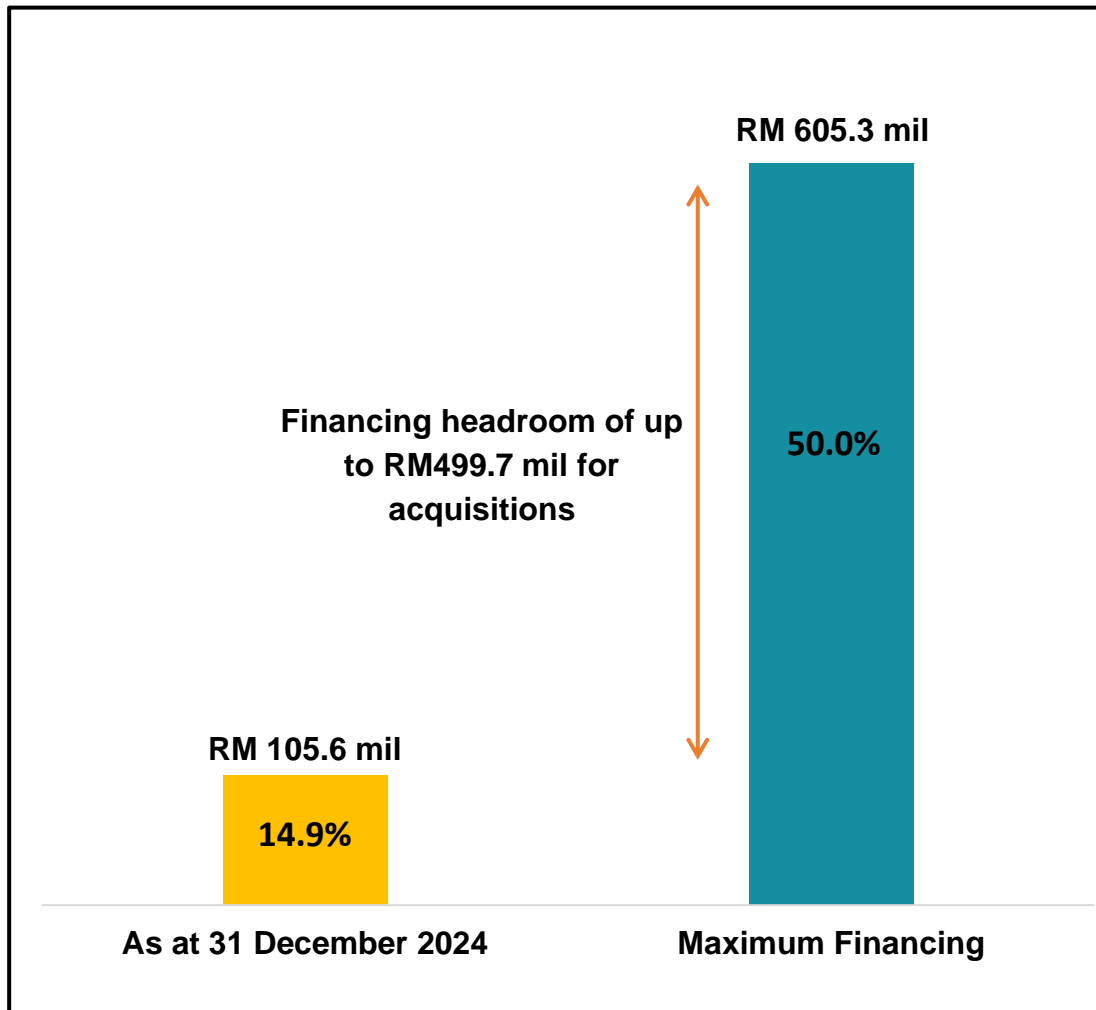
(4) New units issued as payment of management fees.

Statement of Financial Position

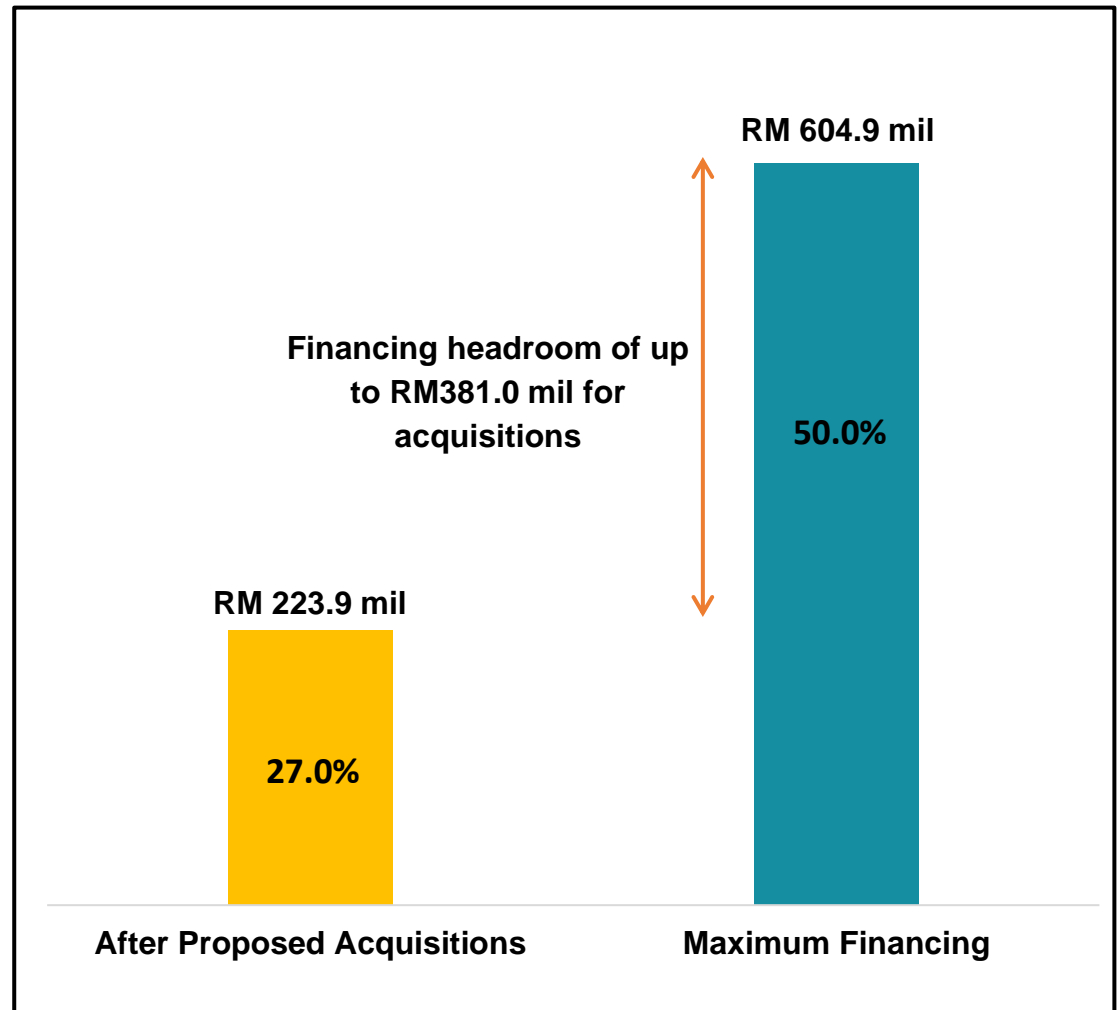
	As at 31.12.2024 RM'000	As at 31.3.2024 RM'000
Non-current assets / Investment properties	686,056	686,000
Current assets	24,801	24,174
Total assets	710,857	710,174
Total unitholders' funds / Net asset value (NAV)	578,465	577,330
Non-current liabilities	22,775	22,879
Current liabilities	109,617	109,965
Total liabilities	132,392	132,844
Total unitholders' funds and liabilities	710,857	710,174
No. of units in circulation ('000)	527,172	524,782
NAV per unit (RM)		
- Before income distribution	1.0973	1.1001
- After income distribution	1.0784	1.0814

Financing Headroom

Financing Headroom (as at 31 December 2024)



Financing Headroom (after Proposed Acquisitions)



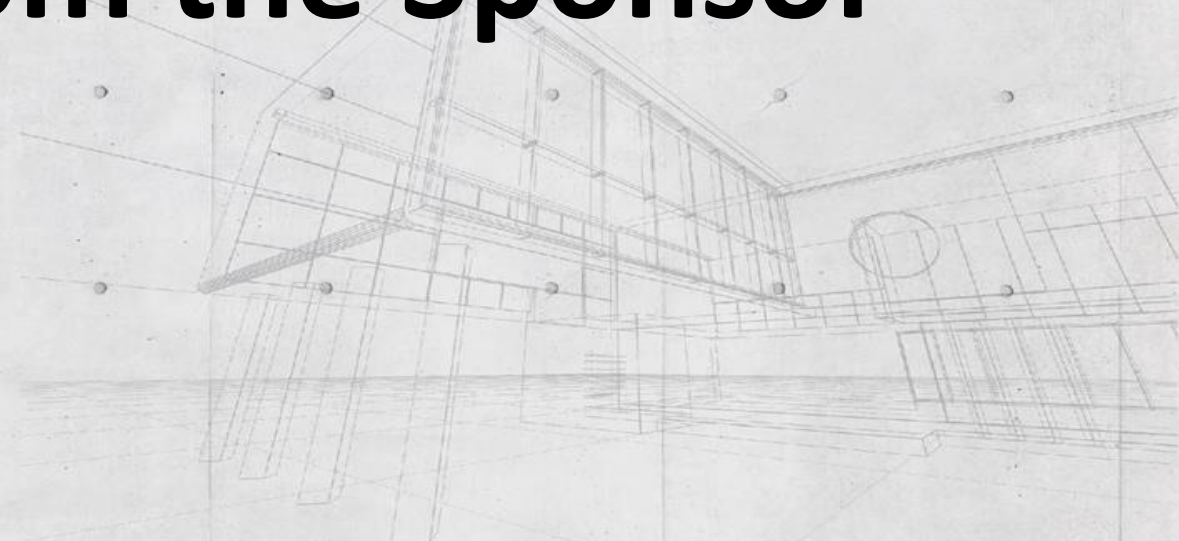
Financing Profile

	C3Q25	FY2024
Total Financings (RM'000)	105,594	105,412
Total Assets (RM'000)	710,857	710,174
Financing Ratio	14.9%	14.8%
Effective Profit Rate	4.85%	4.83%
Percentage of Short Term Financings	100%	100%
Percentage of Floating Rate Financings	100%	100%
Total Unencumbered Assets	32	32
Percentage of Unencumbered Assets / Total Assets (Value)	73%	73%

Note:

(1) On 10 January 2025, the Sukuk Wakalah Programme of RM1.0 bil was lodged with the Securities Commission Malaysia.

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 – **RM122.00 mil**
- Total discount to market valuation – **2.1%**
- FY2025 – estimated completion for **i-Park SAC 23 & 24 (RM45.00 mil)**
- FY2026 – estimated completion for **i-TechValley 46, i-TechValley 34, i-Park SAC 60 & 61 (RM74.45 mil)**
- Obtained Unitholders' approval on **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

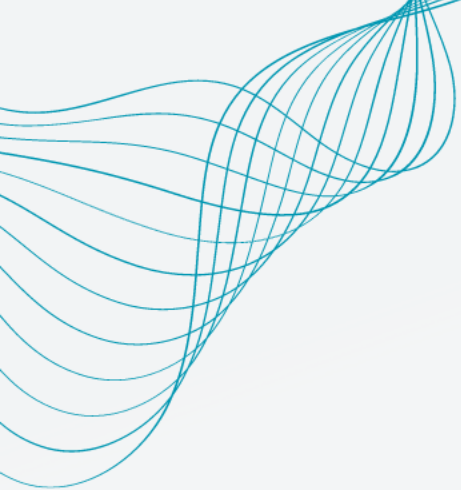
Pro Forma Effects of the Proposed Acquisitions

	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

