



# **AXIS REAL ESTATE INVESTMENT TRUST**

**Results Presentation 1Q2025  
23 APRIL 2025**



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# 1Q2025 AT A GLANCE

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# 1Q2025 AT A GLANCE

AS AT 31 MARCH 2025



**69** properties on portfolio



**58** properties with 100% occupancy



**RM5.21 billion**  
Total Assets Under Management



**15.15 million sq. ft.**  
Space Under Management



Portfolio Occupancy of **97%**  
with a WALE of **4.8 years**



Completion of **Income Distribution Reinvestment Plan** in conjunction with the payment of 2024 final income distribution



**32.8%**  
Financing Ratio



**2.50 sen**  
Distribution Per Unit



**RM3.6 billion**  
Market Capitalization

# HIGHLIGHTS

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# HIGHLIGHTS

- Completed the Income Distribution Reinvestment Plan in conjunction with the payment of 2024 final income distribution.
- Traded at a premium of 9% to NAV as at 31 March 2025.
- Declared 1st interim 2025 income distribution of 2.50 sen.
- Net property income increased by 20% for 1Q2025 as compared to 1Q2024.
- Realised net income increased by 26% for 1Q2025 as compared to 1Q2024.
- Achieved 100% occupancy for our newly developed Axis Mega Distribution Centre (Phase 2) in January 2025.
- Signed the Sale and Purchase Agreement on 26 February 2025 to dispose The Annex for RM24.2 million. The disposal is expected to contribute positively to the earnings of the Fund upon its completion with a net gain disposal of approximately RM9.0 million.

# ESG SUSTAINABILITY HIGHLIGHTS

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# ESG SUSTAINABILITY HIGHLIGHTS



## ENVIRONMENTAL

### ✓ Efficient Energy Management

- **Energy, water and waste management**  
On-going management of energy, water and waste targets
- **Solar Power Initiative**  
Leasing **roof space** for **solar panel installations**
- **EV Charging Stations**  
Installation at selected properties
- **Cashless Parking System**  
Implementation at selected properties

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### ✓ Green Building Certification

- **DW1 Logistics Warehouse:** GBI Certified
- **Axis Facility 2 @ Bukit Raja:** GreenRE Silver
- **Bukit Raja Distribution Centre 2:** GreenRE Gold
- **Axis Mega Distribution Centre:** GreenRE Silver (Phase 1), Gold (Phase 2)
- **Axis Aerotech Centre @ Subang:** GreenRE Bronze

# ESG SUSTAINABILITY HIGHLIGHTS



## SOCIAL

- **Organised blood donation** with Pusat Darah Negara
- Funding **physiotherapy and speech therapy** for children with disabilities



## GOVERNANCE

- ✓ **Best Practices:**
  - Complied **with 30% female representation** on Board with effect from 1 June 2022 in accordance with the SC's requirements
  - Complied with the **independent director tenure limit of 12 years** with effect from 30 May 2023 in accordance with the Listed REIT Guidelines
- ✓ **External Validation:**
  - Constituent of **FTSE4Good Bursa Malaysia Index – 4-star rating**
  - Participant member of **GRESB**

# OUR PORTFOLIO

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# OUR PORTFOLIO

AS AT 31 MARCH 2025

As at 31 March 2025, the portfolio has **69 assets** comprising **15,156,094 sq. ft.** and **182 tenants**.

	1Q2025
No. of Properties	69
Realised Property Income (RM'000)	89,481
Property Expenses (RM'000)	12,090
Realised Net Property Income (RM'000)	77,391
Occupancy	97%

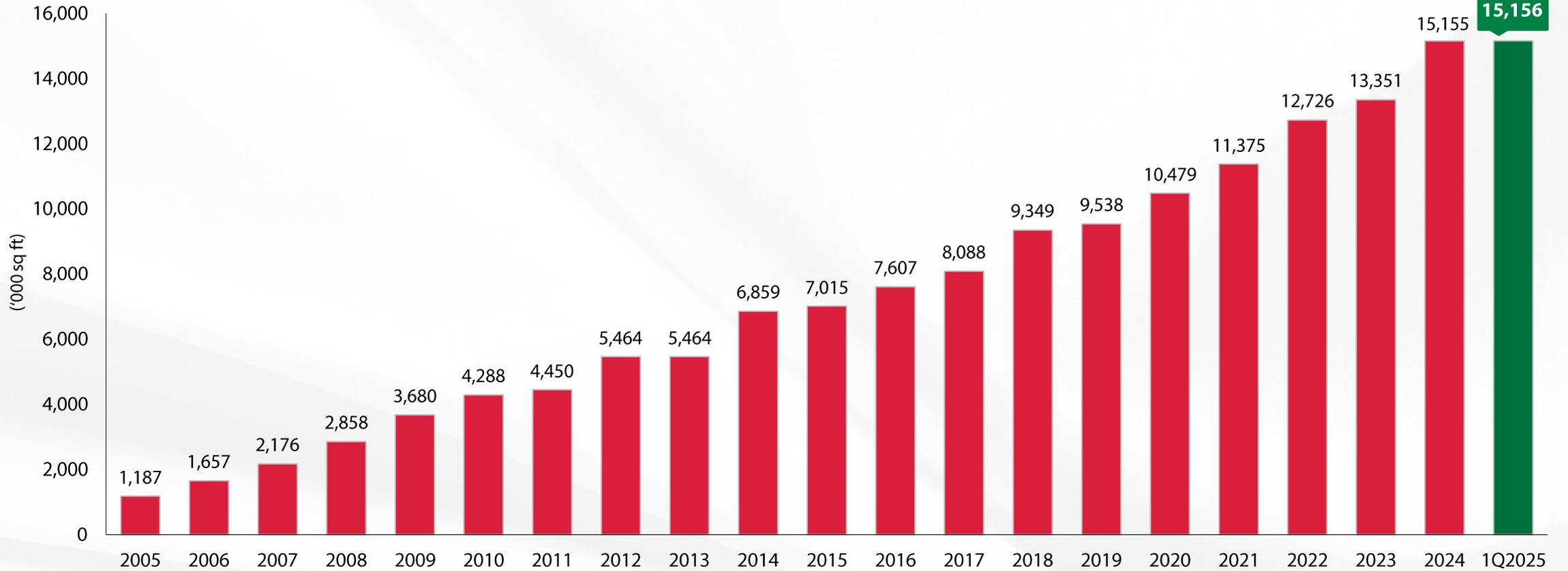
PORTFOLIO EFFICIENCY RATIO = YTD PROPERTY EXPENSES / YTD PROPERTY INCOME

1Q2025	2024	2023	2022	2021
13.51%	14.30%	15.11%	13.92%	13.79%

# OUR PORTFOLIO

AS AT 31 MARCH 2025

### Space Under Management ('000 sq ft)



# OUR PORTFOLIO

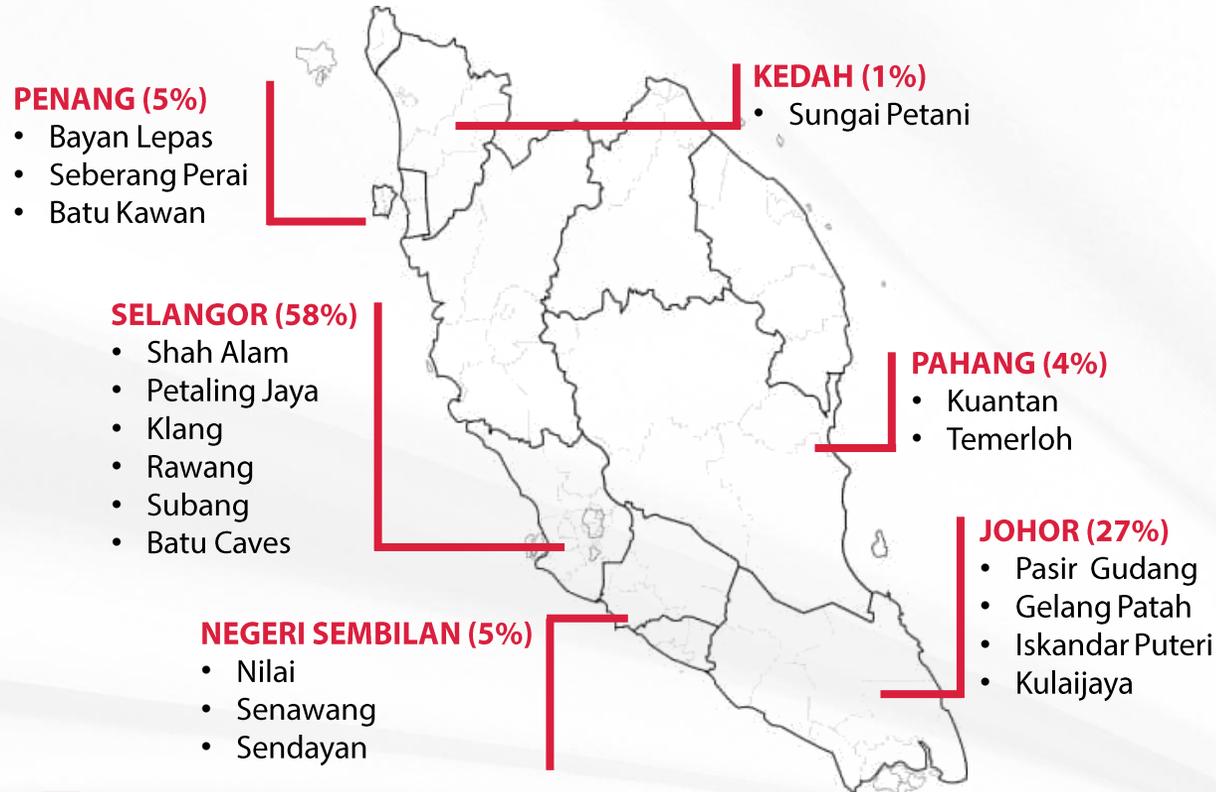
ESTABLISHED NATIONWIDE FOOTPRINT

## 69

**properties** in prime industrial areas across Klang Valley, Johor, Penang, Pahang, Negeri Sembilan and Kedah

**Future growth focus** expansion in key industrial hubs located in **Selangor, Johor, Penang**

**Strategic diversification** is aimed at capturing the rapid growth of current and future regional industrial hubs



## TOP 10 TENANTS

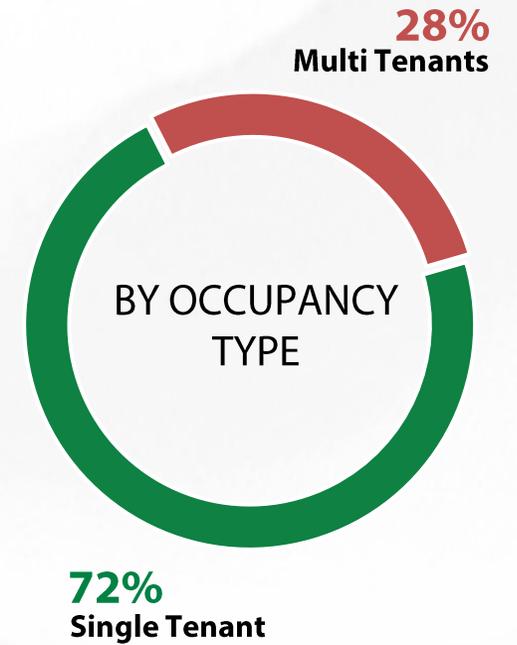
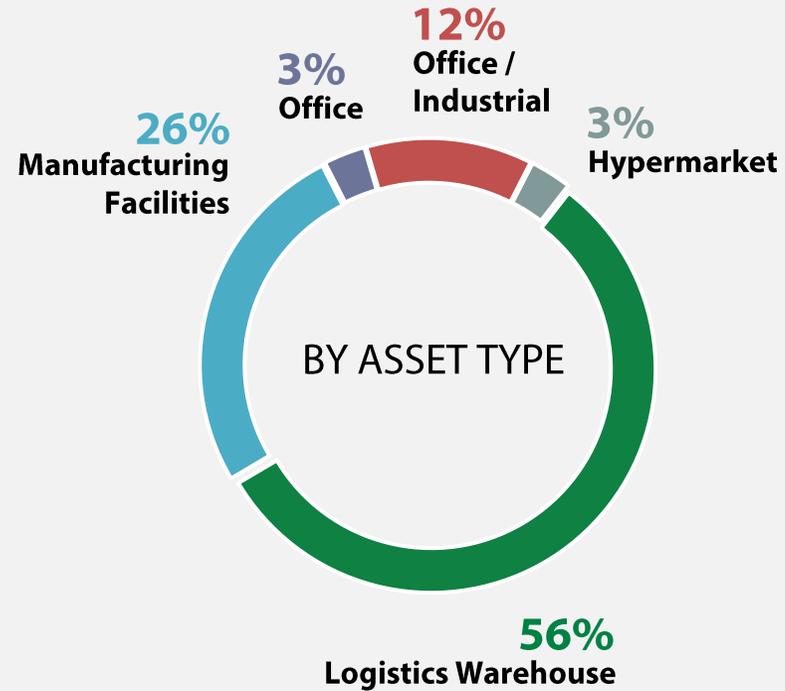
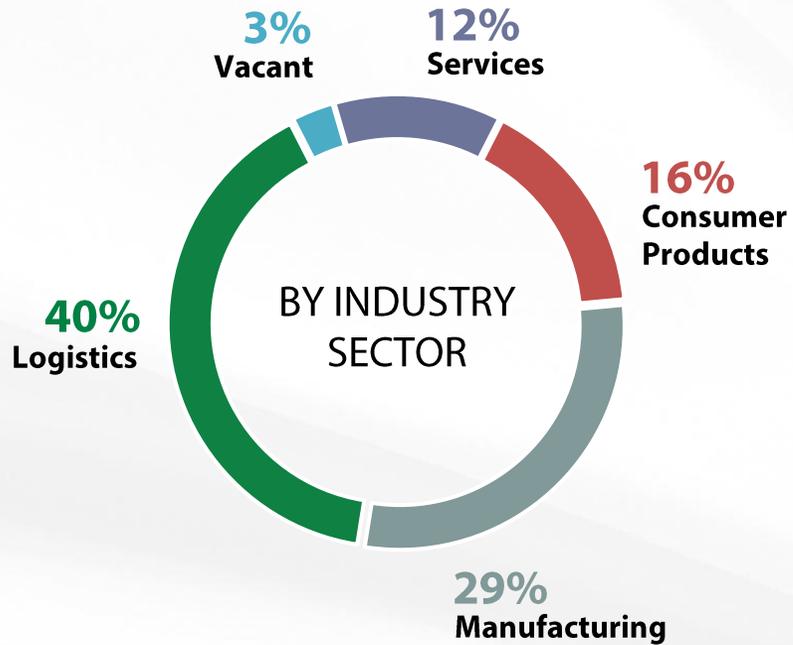
**YTD top ten tenants accounted for 47.9% of monthly revenue**

1. Equalbase PTP Sdn Bhd
2. Amsteel Mills Sdn Bhd
3. Nestle Products Sdn Bhd
4. LF Logistics Services (M) Sdn Bhd
5. SPX Xpress (Malaysia) Sdn Bhd
6. Schenker Logistics (Malaysia) Sdn Bhd
7. Wasco Costings Malaysia Sdn Bhd
8. Beyonics Precision (Malaysia) Sdn Bhd
9. Malconrep Depot (M) Sdn Bhd
10. Upeca Aerotech Sdn Bhd



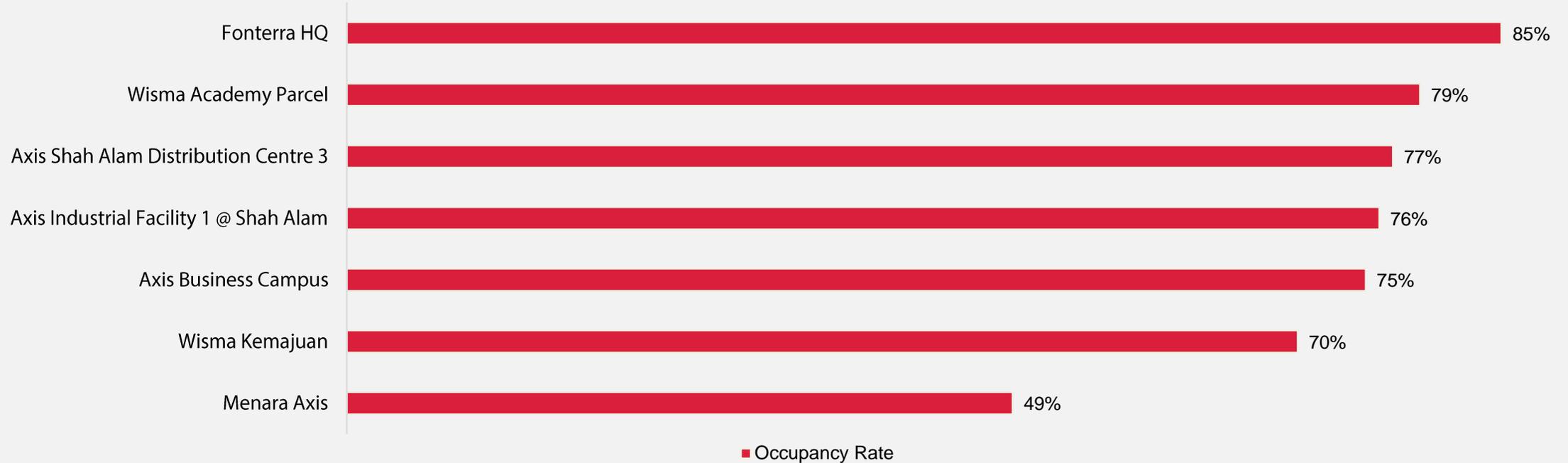
# OUR PORTFOLIO

PORTFOLIO DIVERSIFICATION (ON NLA)



# OUR PORTFOLIO

PROPERTIES WITH OCCUPANCY BELOW 90% AS AT 31 MARCH 2025



Notes:

1. Vacant space in Fonterra HQ is built for tenant's future expansion.

# OUR PORTFOLIO

## LEASE EXPIRY BY LOCATION AND TYPE

YEAR	2025			2026			2027		
Lease Expiry by Location	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month
Petaling Jaya	744,078	4.91	7.78	516,507	3.41	5.22	369,216	2.44	4.39
Subang	30,250	0.20	0.43	-	-	-	-	-	-
Shah Alam	1,161,050	7.66	6.31	588,310	3.88	3.69	223,954	1.48	1.67
Klang	470,967	3.11	2.55	318,150	2.10	1.92	63,630	0.42	0.40
Rawang	-	-	-	-	-	-	282,152	1.86	1.23
Johor	852,306	5.62	3.30	356,000	2.35	1.84	857,118	5.66	5.28
Negeri Sembilan	291,642	1.92	0.98	148,011	0.98	0.52	-	-	-
Penang	147,985	0.98	0.77	205,151	1.35	1.72	395,225	2.60	2.04
Kedah	138,000	0.91	1.03	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,836,278</b>	<b>25.31</b>	<b>23.15</b>	<b>2,132,129</b>	<b>14.07</b>	<b>14.91</b>	<b>2,191,295</b>	<b>14.46</b>	<b>15.01</b>

Lease Expiry by Type	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month	Due for Renewal (sq. ft.)	% of Total NLA	% of Rental Income/month
Office	132,517	0.87	1.80	69,314	0.46	0.98	194,185	1.28	2.91
Office Industrial	740,074	4.88	7.15	447,193	2.95	4.24	224,429	1.48	1.91
Logistics Warehouse	2,341,030	15.45	11.42	1,574,561	10.39	9.44	547,955	3.62	3.03
Manufacturing Facilities	484,657	3.20	1.75	41,061	0.27	0.25	1,224,726	8.08	7.16
Hypermarket	138,000	0.91	1.03	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,836,278</b>	<b>25.31</b>	<b>23.15</b>	<b>2,132,129</b>	<b>14.07</b>	<b>14.91</b>	<b>2,191,295</b>	<b>14.46</b>	<b>15.01</b>

Out of 3.83 million sq. ft. space due for renewal in 2025, 39% tenancies had been renewed and additional 8% was re-tenanted.

# INVESTMENT OVERVIEW

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# INVESTMENT OVERVIEW

## ON-GOING ACQUISITION

### STORAGE YARD IN BUKIT RAJA, KLANG



Target Completion Date	: Vacant Possession Delivery Date – end 2025, Completion – end 2026
Net Lettable Area	: Not applicable (property utilized as storage yard)
Land Area	: Approx. 7.13 acres
Land Tenure	: Leasehold
Occupancy	: Unoccupied
Purchase Price	: RM38.8 million (deferred payment over 2 years)

# INVESTMENT OVERVIEW

COMPLETED AND ON-GOING ACQUISITION WITHIN THE SAME AREA

## AXIS FACILITY 1, 2, 3 AND STORAGE YARD IN BUKIT RAJA, KLANG (CONT'D)



On-going acquisition

Aerial view of Properties and its vicinity, Source: Google Maps)

# INVESTMENT OVERVIEW

## ON-GOING DISPOSAL

### THE ANNEX , SELANGOR



SPA Date	: 26 February 2025
Original Purchase Price	: RM12.0 million
Total Investment Outlay	: RM14.0 million
Disposal Price	: RM24.2 million
Purchaser	: Basic Eight (M) Sdn Bhd
Occupancy on SPA Date	: 100%
Estimated Gain on Disposal (net of tax)	: Approximately RM9.0 million

# INVESTMENT OVERVIEW

The Manager continues to aggressively source and evaluate potential acquisition targets that are deemed investable by Axis-REIT. The selection of properties continue to focus on below:

- ✓ Grade A logistics facilities and manufacturing facilities with long leases from tenants with strong covenants;
- ✓ Well-located logistics warehousing in locations ideal for last-mile distribution; and
- ✓ Office, business parks and industrial properties with potential for future enhancement.

**Total Estimated Value of Acquisition Targets  
RM430 million**

# 1Q2025 FINANCIAL OVERVIEW

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# 1Q2025 FINANCIAL OVERVIEW

AS AT 31 MARCH 2025



Total Assets Under Management  
**RM5.21 billion**



Net Asset Value Per Unit  
**RM1.65**



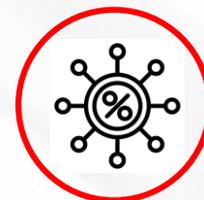
Total Financing  
**RM1.71 billion**



Financing Ratio  
**32.8%**



Total Unitholder's Funds  
**RM3.3 billion**

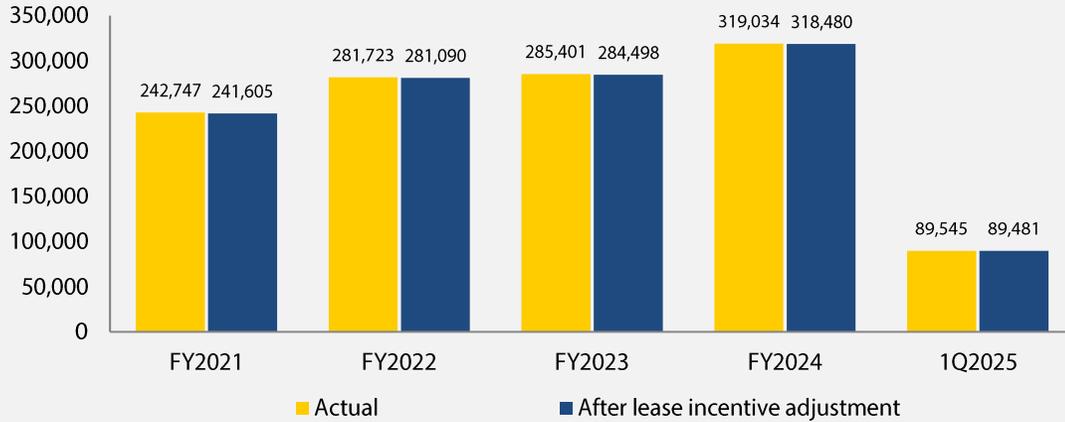


Distribution Per Unit  
**1Q2025: 2.50sen**

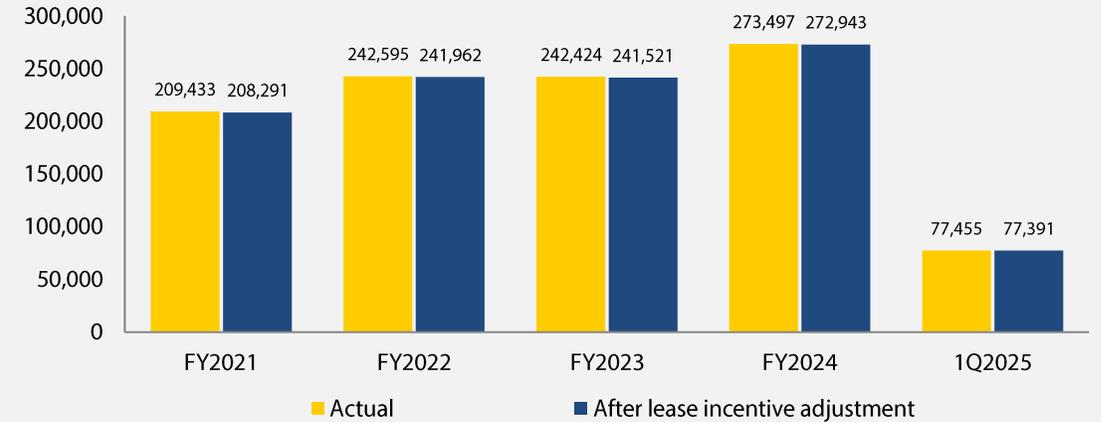
# 1Q2025 FINANCIAL OVERVIEW

## 5-YEAR RESULTS PERFORMANCE

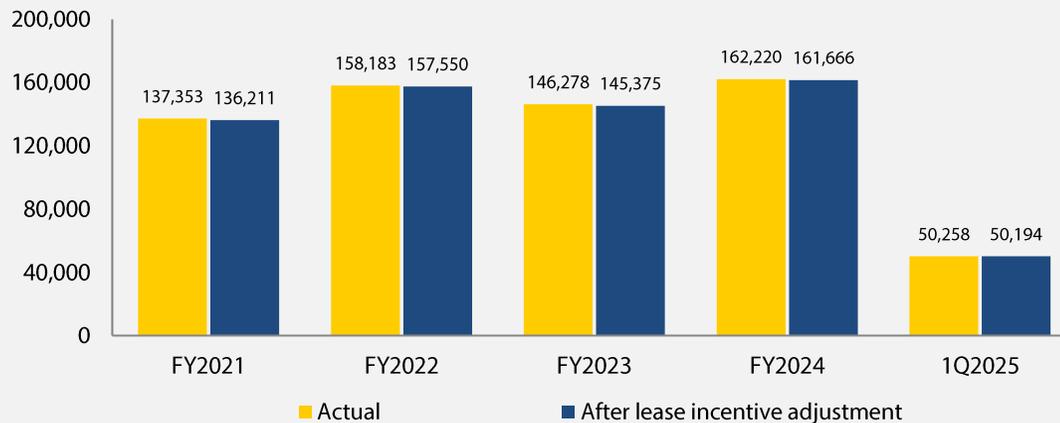
### REVENUE (RM'000)\*



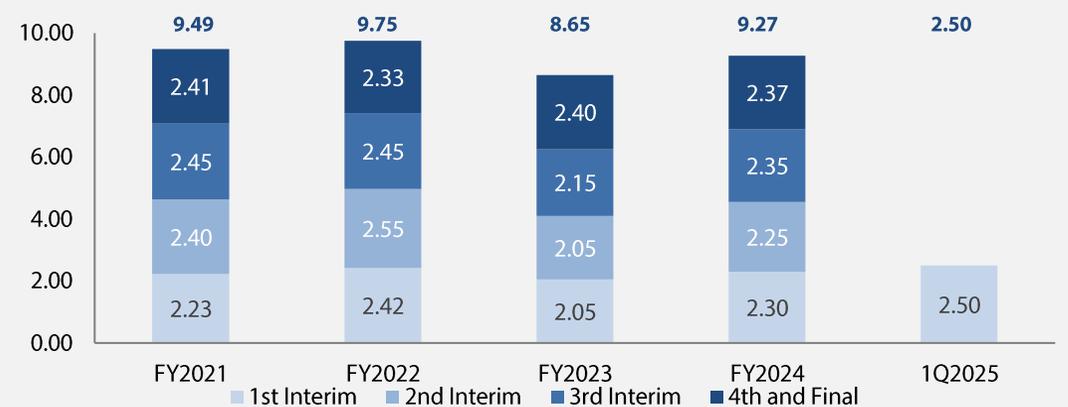
### NET PROPERTY INCOME (RM'000)\*



### NET INCOME (RM'000)\*



### DISTRIBUTION PER UNIT (SEN)



\* Note: The above financials exclude unbilled lease income receivable

# 1Q2025 FINANCIAL OVERVIEW

## INCOME STATEMENT 1Q2025 vs 1Q2024

	1Q2025 (RM'000)	1Q2024 (RM'000)	Changes / Movement
No. of Properties	69	63	+6
<b>Property Income – Note 1</b>	89,481	75,277	+18.9%
Property Income - Property income before lease incentive adjustment	89,545	75,178	+19.1%
- Lease incentive adjustment (non-distributable)	(64)	99	
<b>Property Expenses – Note 2</b>	(12,090)	(11,090)	+9%
<b>Net Property Income</b>	77,391	64,187	+20.6%
Net property income before lease incentive adjustment	77,455	64,088	+20.9%
- Lease incentive adjustment (non-distributable)	(64)	99	
Profit Income / Other Income	389	263	
<b>Non-Property Expenses – Note 3</b>	(9,832)	(8,486)	+15.9%
<b>Islamic Financing Cost – Note 4</b>	(17,754)	(15,969)	+11.2%
<b>Net Income</b>	50,194	39,995	+25.5%
Net income before lease incentive adjustment	50,258	39,896	+26%
- Lease incentive adjustment (non-distributable)	(64)	99	
DPU (sen)	2.50	2.30	+8.7%
<b>No. of Units in Issuance – Note 5</b>	2,020,774,182	1,747,492,159	+15.6%

\* Note: The above financials exclude unbilled lease income receivable

# 1Q2025 FINANCIAL OVERVIEW

## INCOME STATEMENT 1Q2025 vs 1Q2024

### **Note 1 – Property Income**

Property income is higher as compared to preceding year corresponding period mainly due to:

- Rental contribution from newly acquired properties;
- New tenancies from Axis Mega Distribution Centre (Phase 2); and
- Positive rental reversion from the existing portfolio

### **Note 2 – Property Expenses**

Higher property expenses mainly due to the increased number of properties in the portfolio.

### **Higher 3 – Non-Property Expenses**

Higher non-property expenses mainly due to higher manager and trustee fees in line with the increased NAV of the fund after the latest placement exercise and revaluation gains in 2024.

### **Note 4 – Islamic Financing Cost**

Increase mainly due to additional financings utilised to complete the acquisitions in 2024.

### **Note 5 – No. of Units in Issuance**

The Fund size increased from 1,747,492,159 units to 2,020,774,182 units through the Placement of new units and the implementation of the Income Distribution Reinvestment Plan ("IDRP").

- i. The Placement of 263,000,000 new units issued pursuant to the placement exercise of the Fund that was successfully completed on 18 November 2024; and
- ii. 10,282,023 new units issued pursuant to the IDRP applicable to the 2024 final income distribution completed on 26 March 2025.

# 1Q2025 FINANCIAL OVERVIEW

## PORTFOLIO YIELD BY ASSET TYPES

Asset Type	Net Yield (%)	Gross Yield (%)
 Office	6.5	9.3
 Office Industrial	7.0	9.2
 Logistics Warehouse	7.8	8.6
 Manufacturing Facilities	8.1	8.9
 Hypermarket	8.5	9.1
<b>Average</b>	<b>7.7</b>	<b>8.9</b>

# 1Q2025 FINANCIAL OVERVIEW

## FINANCIAL POSITION

	31/3/25 (RM'000)	31/12/24 (RM'000)	Changes (RM'000)
Investment Properties – <b>Note 1</b>	5,095,209	5,090,820	+4,389
Fixed Assets	1,158	1,112	+46
Asset Classified as Held for Sale	23,124	23,000	+124
Other Assets – <b>Note 2</b>	89,241	143,626	-54,385
<b>TOTAL ASSETS</b>	<b>5,208,732</b>	<b>5,258,558</b>	<b>-49,826</b>
Financing	1,706,563	1,750,444	-43,881
Other Payables	141,939	188,735	-46,796
Deferred Tax Liability	20,283	20,283	-
<b>TOTAL LIABILITIES</b>	<b>1,868,785</b>	<b>1,959,462</b>	<b>-90,677</b>
<b>NET ASSET VALUE (NAV)</b>	<b>3,339,947</b>	<b>3,299,096</b>	<b>+40,851</b>
Unitholders' Capital	2,591,420	2,574,166	+17,254
Undistributed Distributable Income	38,929	14,269	+24,660
Non-Distributable Reserve	709,598	710,661	-1,063
<b>TOTAL UNITHOLDERS' FUND</b>	<b>3,339,947</b>	<b>3,299,096</b>	<b>+40,851</b>
<b>FINANCING RATIO</b>	<b>32.76%</b>	<b>33.29%</b>	
<b>NAV/UNIT (RM)</b>	<b>1.6528</b>	<b>1.6409</b>	
<b>No. of units in issuance</b>	<b>2,020,774,182</b>	<b>2,010,492,159</b>	

# 1Q2025 FINANCIAL OVERVIEW

## NOTES - FINANCIAL POSITION

### **Note 1 – Investment Properties**

During the financial period, a total of RM4.5 million was spent on enhancement of existing properties.

### **Note 2 – Other Assets**

The RM64 million balance proceeds from 2024 equity placement has been utilised to pare down short-term financing in January 2025.

The average collection of trade receivables as at 31 March 2025 is 2 day.

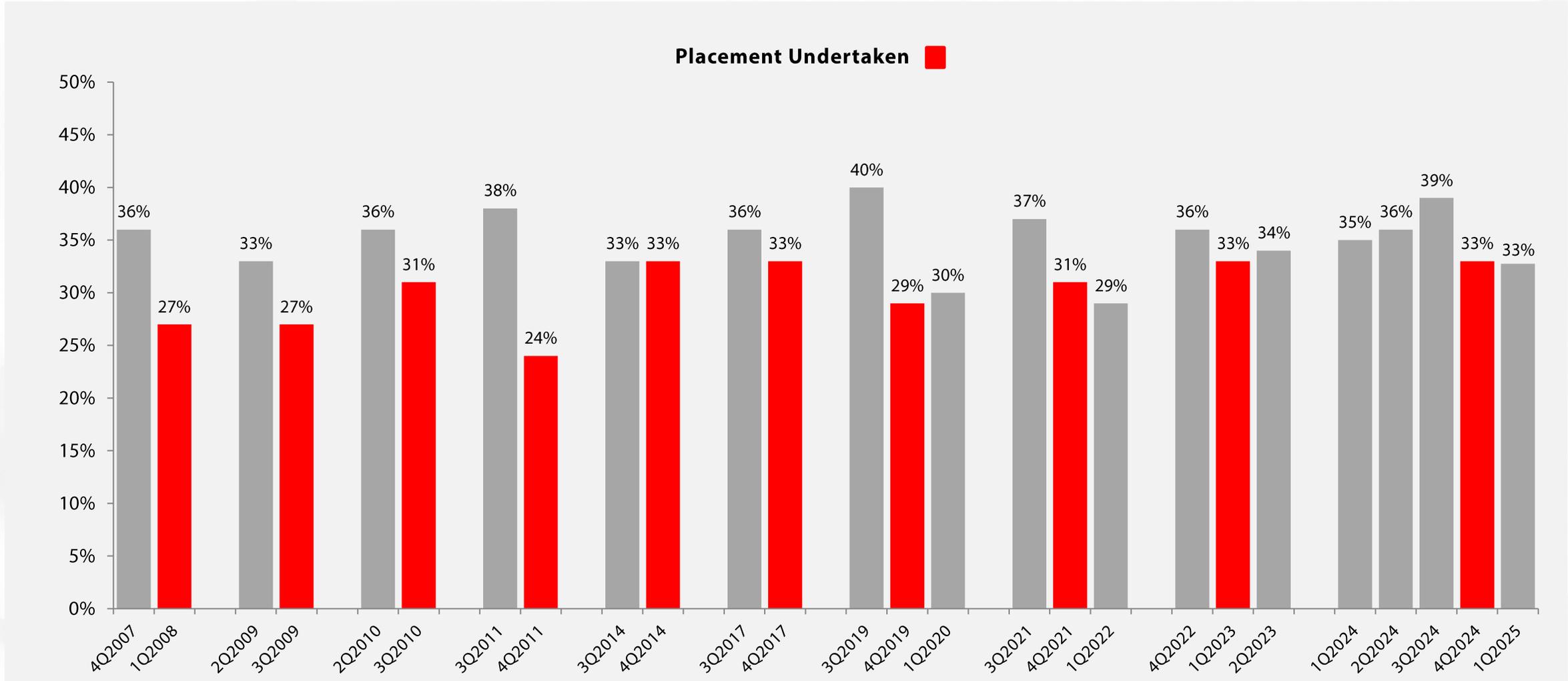
# 1Q2025 FINANCIAL OVERVIEW

## 5-YEAR FINANCING PROFILE

	2021	2022	2023	2024	1Q2025
<b>Total Financing (RM'000)</b>	1,184,593	1,546,020	1,554,974	1,750,444	<b>1,706,563</b>
<b>Total Assets (RM'000)</b>	3,838,760	4,255,673	4,522,893	5,258,558	<b>5,208,732</b>
<b>Financing Ratio</b>	30.86%	36.33%	34.38%	33.29%	<b>32.76%</b>
<b>Effective Profit Rate</b>	3.63%	3.87%	4.19%	4.26%	<b>4.18%</b>
<b>Percentage of short-term financing - Maturity &lt; 1 Year</b>	47%	53%	52%	47%	<b>63%</b>
<b>Percentage of medium/ long term financing (maturity more than 1 year)</b>	53%	47%	48%	53%	<b>37%</b>
<b>Percentage of floating rate financing</b>	36%	53%	40%	47%	<b>46%</b>
<b>Percentage of fixed rate financing</b>	64%	47%	60%	53%	<b>54%</b>
<b>Total unencumbered assets</b>	19	23	22	23	<b>23</b>
<b>Percentage of unencumbered assets/total assets (value)</b>	29%	42%	36%	38%	<b>38%</b>
<b>Interest Cover</b>	4.0	4.0	3.4	3.2	<b>3.8</b>

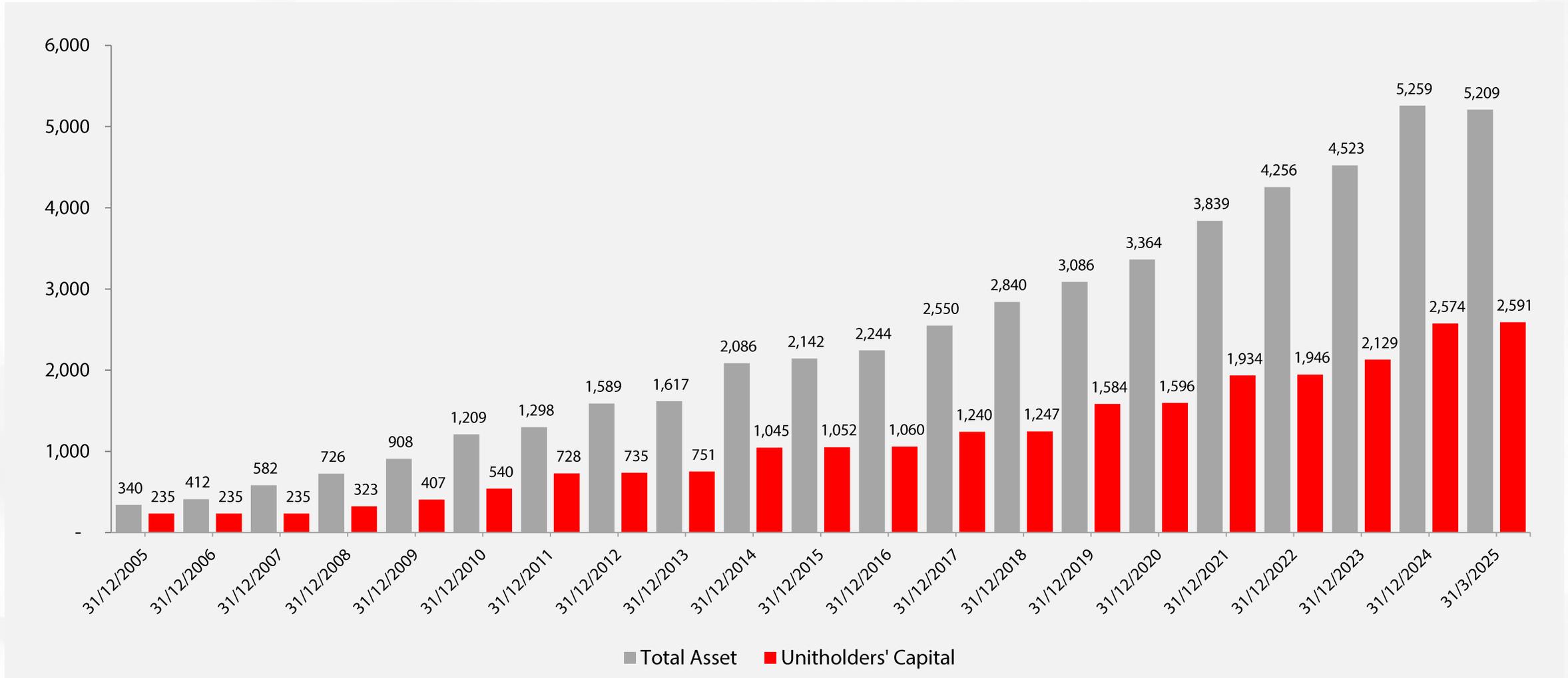
# 1Q2025 FINANCIAL OVERVIEW

## FINANCING RATIO



# 1Q2025 FINANCIAL OVERVIEW

UNITHOLDER'S CAPITAL (RM'000)



# STOCK INFORMATION

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# STOCK INFORMATION

## TOP 10 UNITHOLDER'S \*

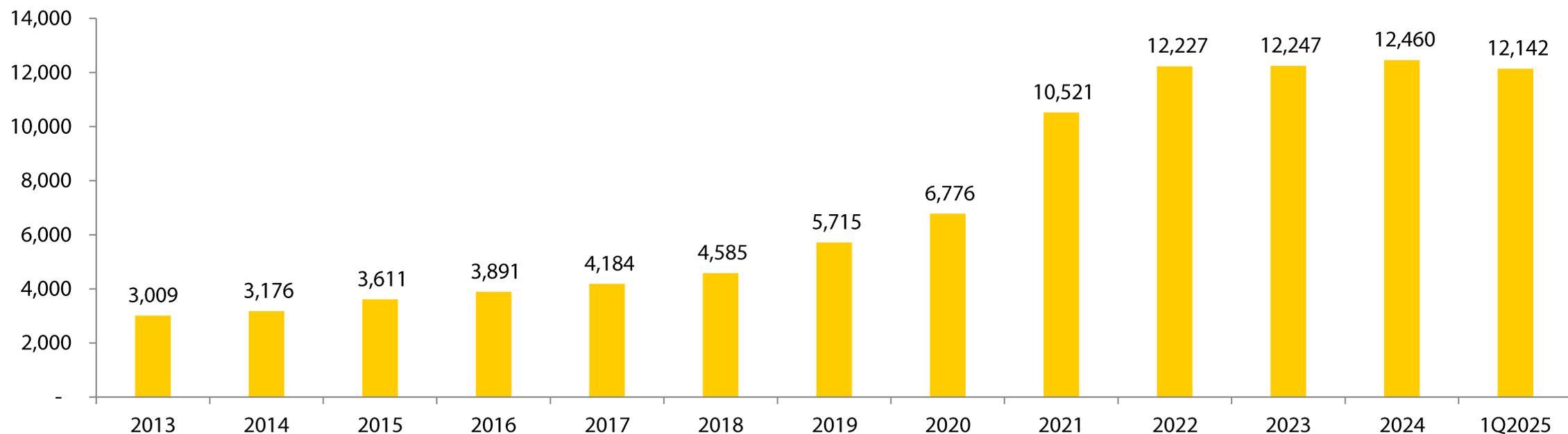
	NAME OF UNITHOLDER	%
1	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	7.18%
2	EMPLOYEES PROVIDENT FUND BOARD	6.05%
3	LEMBAGA TABUNG HAJI	5.20%
4	EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	4.47%
5	PUBLIC ITTIKAL SEQUEL FUND	4.13%
6	AMANAH SAHAM BUMIPUTERA	3.99%
7	TEW PENG HWEE @ TEOH PENG HWEE	2.82%
8	ALEX LEE LAO	2.72%
9	EMPLOYEES PROVIDENT FUND BOARD (ASIANISLAMIC)	2.56%
10	URUSHARTA JAMAAH SDN. BHD. (2)	2.55%

HOLDINGS BREAKDOWN	UNITS HELD 1Q2025	UNITS HELD 4Q2024	MOVEMENT
Top 5 Unitholders	27.03%	26.85%	+0.18%
Top 10 Unitholders	41.67%	41.47%	+0.20%
Unitholders with >2 million unitholdings	86.66%	86.05%	+0.61%

\*Based on CDS accounts on non-consolidated basis

# STOCK INFORMATION

## NO. OF CDS ACCOUNTS



### UNITS HELD 1Q2025

### UNITS HELD 4Q2024

### MOVEMENT

Total no. of unitholders	12,142	12,460	- 318
Total foreign holdings	17.22%	16.89%	+ 0.33%
Foreign holdings – related party	4.49%	4.44%	+ 0.05%
Foreign holdings – non-related party	12.73%	12.45%	+ 0.28%
Promoters	8.09%	8.05%	+ 0.04%

# THANK YOU



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