



AXIS REAL ESTATE INVESTMENT TRUST

**Results Presentation 2Q2025
30 JULY 2025**



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1H2025 AT A GLANCE

1H2025 AT A GLANCE

AS AT 30 JUNE 2025



68 properties on portfolio



57 properties
with 100% occupancy



RM5.21 billion
Total Assets Under Management



15.11 million sq. ft.
Space Under Management



Portfolio Occupancy of **97%**
with a WALE of **4.6 years**



RM3.94 billion
Market Capitalization



32.7%
Financing Ratio



5.15 sen
Distribution Per Unit 1H2025



Nationwide presence
across Malaysia

1H2025 HIGHLIGHTS

1H2025 HIGHLIGHTS

- Achieved 100% occupancy for our newly developed Axis Mega Distribution Centre (Phase 2) in January 2025.
- Completed the Income Distribution Reinvestment Plan in conjunction with the payment of 2024 final income distribution on 26 March 2025.
- Completion of disposal of The Annex on 30 April 2025 for RM24.2 million, resulting in a net gain of RM8.8 million.
- Net property income increased by 20% for 1H2025 as compared to 1H 2024.
- Realised net income increased by 27% for 1H2025 as compared to 1H2024.
- Declared a 2nd interim 2025 DPU of 2.65sen, which includes an additional 0.14 sen per unit from part of the net gain on disposal.
- Total DPU of 5.15 sen declared for 1H2025.
- Traded at a premium of 18% to NAV as at 30 June 2025.

ESG SUSTAINABILITY HIGHLIGHTS

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

✓ 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**
- Obtain a **BB rating with MSCI**
- Rated 9.9 **Negligible Risk with Morningstar Sustainalytics**

OUR PORTFOLIO

OUR PORTFOLIO

AS AT 30 JUNE 2025

As at 30 June 2025, the portfolio has **68 assets** comprising **15,111,193 sq. ft.** and **185 tenants**.

	1H2025
No. of Properties	68
Realised Property Income (RM'000)	179,383
Property Expenses (RM'000)	23,749
Realised Net Property Income (RM'000)	155,634
Occupancy	97%

PORTFOLIO EFFICIENCY RATIO = YTD PROPERTY EXPENSES / YTD PROPERTY INCOME

1H2025	2024	2023	2022	2021
13.24%	14.30%	15.11%	13.92%	13.79%

OUR PORTFOLIO

AS AT 30 JUNE 2025

Space Under Management ('000 sq ft)



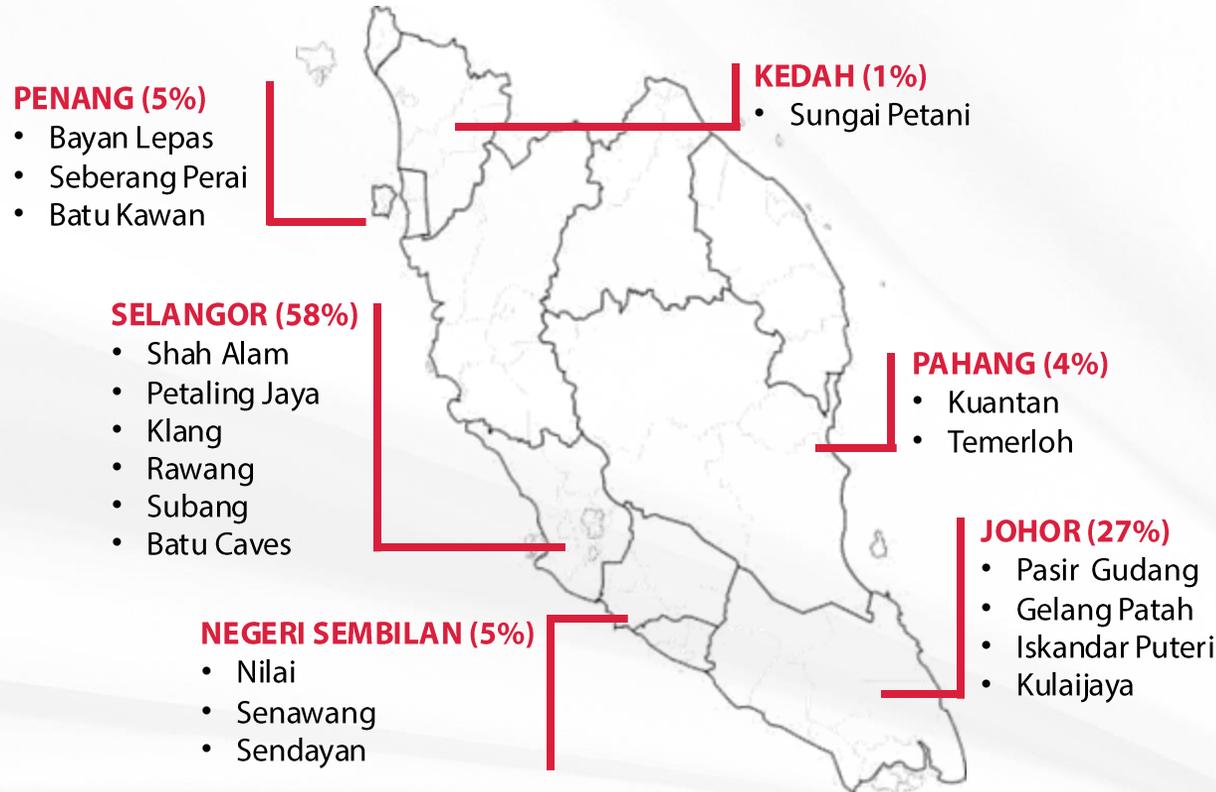
OUR PORTFOLIO

ESTABLISHED NATIONWIDE FOOTPRINT

68 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

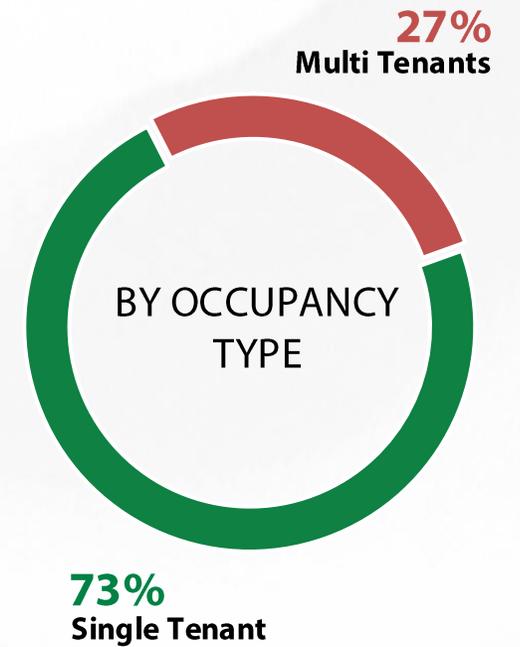
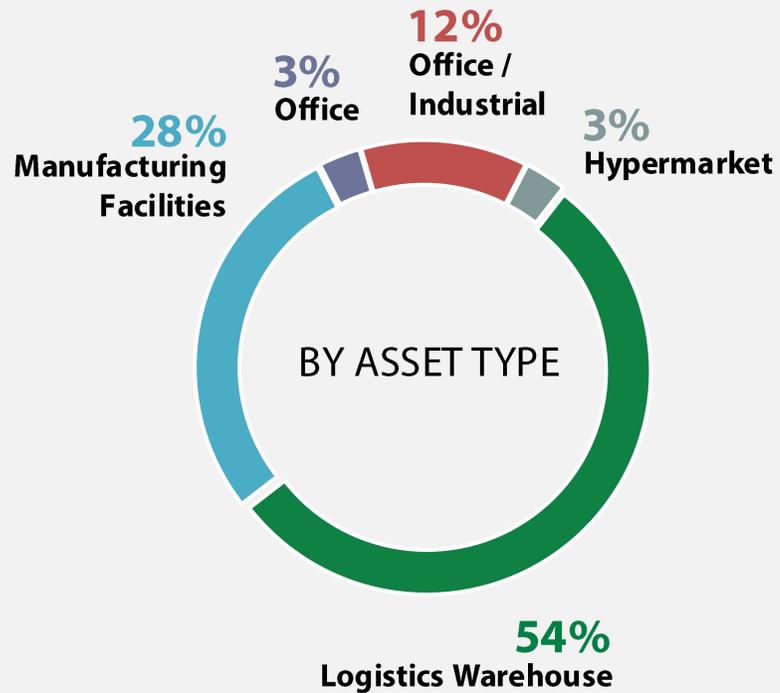
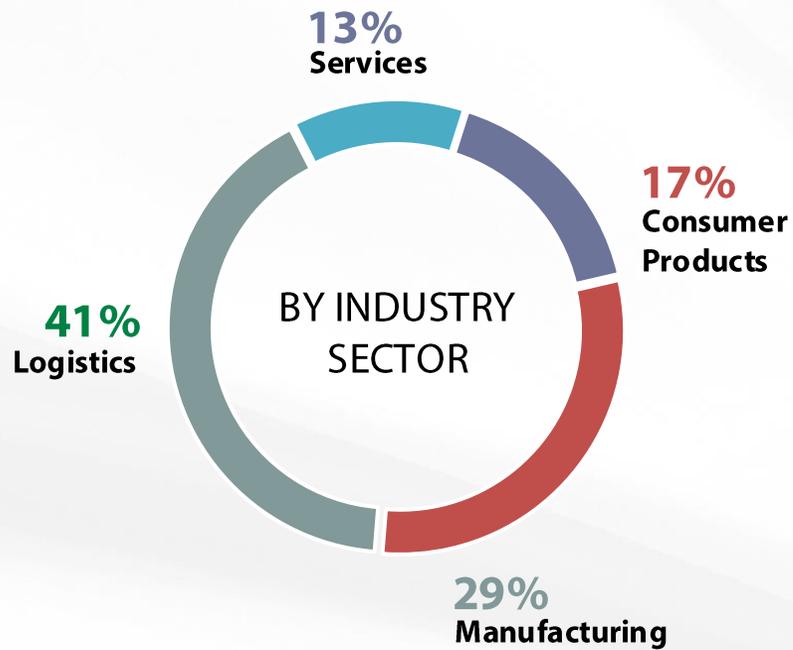
YTD top ten tenants accounted for 47.6% of monthly revenue

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



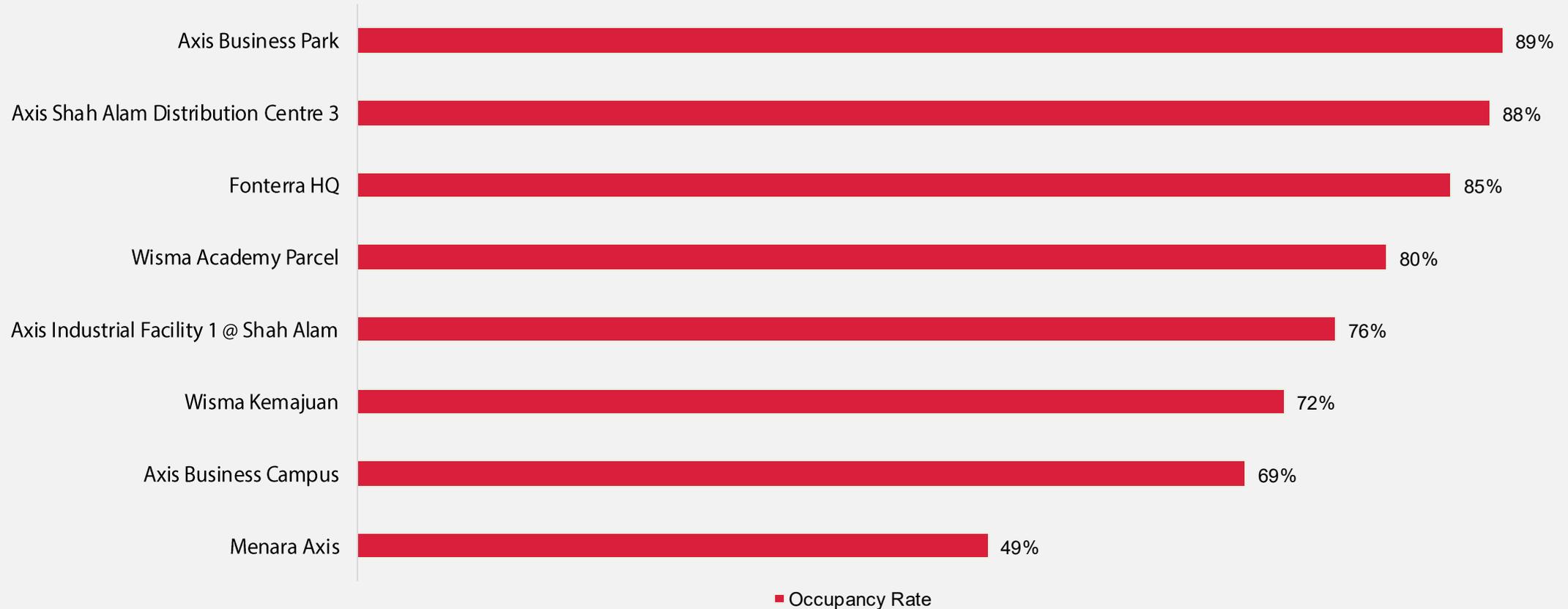
OUR PORTFOLIO

PORTFOLIO DIVERSIFICATION (ON NLA)



OUR PORTFOLIO

PROPERTIES WITH OCCUPANCY BELOW 90% AS AT 30 JUNE 2025



Notes:

1. Vacant space in Fonterra HQ is built for tenant's future expansion
2. Menara Axis occupancy increase to 54% from July 2025

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	4.92	7.71	575,114	3.81	5.66	417,951	2.77	4.85
Subang	30,250	0.20	0.43	-	-	-	-	-	-
Shah Alam	1,161,050	7.69	6.25	911,225	6.02	5.61	223,954	1.48	1.66
Klang	470,967	3.12	2.53	445,410	2.95	2.74	63,630	0.42	0.39
Rawang	-	-	-	-	-	-	282,152	1.87	1.22
Johor	852,306	5.64	3.28	360,193	2.38	1.46	1,070,976	7.08	6.36
Negeri Sembilan	291,642	1.93	0.98	148,011	0.98	0.51	-	-	-
Penang	147,985	0.98	0.77	205,151	1.36	1.71	395,225	2.62	2.04
Kedah	138,000	0.91	1.02	-	-	-	-	-	-
TOTAL	3,836,278	25.39	22.97	2,645,104	17.50	17.69	2,453,888	16.24	16.52

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	0.88	1.79	62,145	0.41	0.84	203,840	1.35	3.04
Office Industrial	740,074	4.90	7.10	512,969	3.39	4.82	263,509	1.74	2.24
Logistics Warehouse	2,341,030	15.49	11.33	2,028,929	13.43	11.78	761,814	5.04	4.13
Manufacturing Facilities	484,657	3.21	1.73	41,061	0.27	0.25	1,224,725	8.11	7.11
Hypermarket	138,000	0.91	1.02	-	-	-	-	-	-
TOTAL	3,836,278	25.39	22.97	2,645,104	17.50	17.69	2,453,888	16.24	16.52

Out of 3.83 million sq. ft. space due for renewal in 2025, 58% tenancies had been renewed and additional 10% was re-tenanted.

INVESTMENT OVERVIEW

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

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**

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

AS AT 30 JUNE 2025



Total Assets Under Management
RM5.21 billion



Net Asset Value Per Unit
RM1.65



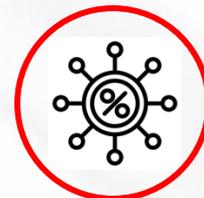
Total Financing
RM1.70 billion



Financing Ratio
32.7%



Total Unitholder's Funds
RM3.3 billion

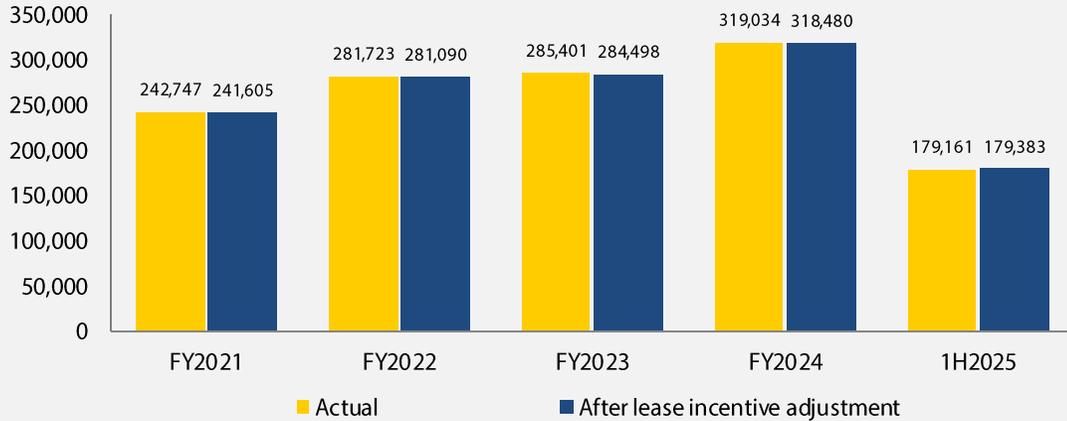


Distribution Per Unit
1Q2025: 2.50sen
2Q2025: 2.65 sen

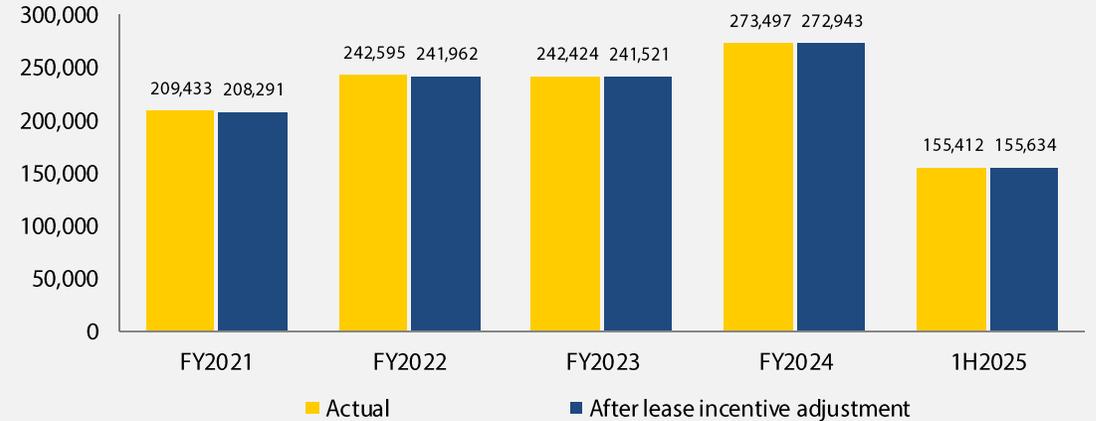
FINANCIAL OVERVIEW

5-YEAR RESULTS PERFORMANCE

REVENUE (RM'000)*



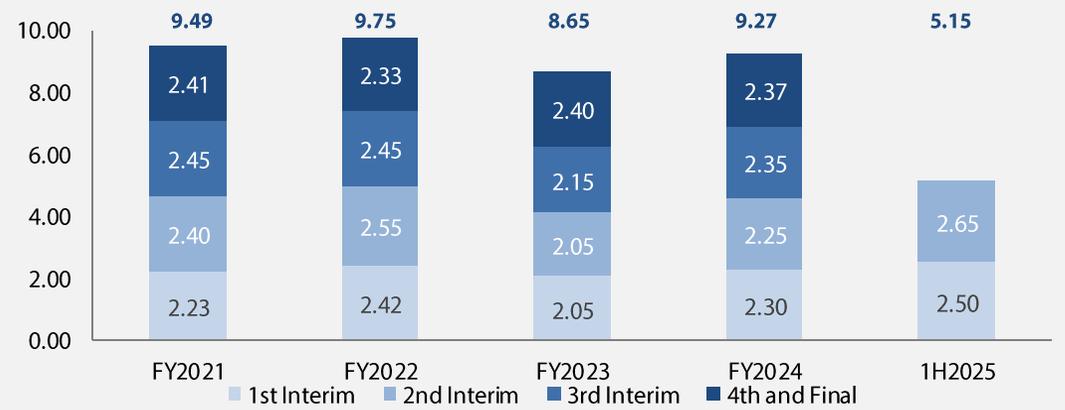
NET PROPERTY INCOME (RM'000)*



NET INCOME (RM'000)*



DISTRIBUTION PER UNIT (SEN)



FINANCIAL OVERVIEW

INCOME STATEMENT 2Q2025 vs 2Q2024

	2Q2025 (RM'000)	2Q2024 (RM'000)	Changes / Movement
No. of Properties	68	64	+4
Property Income	89,902	76,261	+17.9%
Property Income - Property income before lease incentive adjustment	89,616	76,064	+17.8%
- Lease incentive adjustment (non-distributable)	286	197	
Property Expenses	(11,659)	(11,288)	+3.3%
Net Property Income	78,243	64,973	+20.4%
Net property income before lease incentive adjustment	77,957	64,776	+20.3%
- Lease incentive adjustment (non-distributable)	286	197	
Profit Income / Other Income	350	269	
Loss on Disposal (include RPGT)	(335)	-	
Non-Property Expenses	(9,829)	(8,239)	+19.3%
Islamic Financing Cost	(17,741)	(17,447)	+1.7%
Net Income	50,688	39,556	+28.1%
Net income before lease incentive adjustment	50,402	39,359	+28.1%
- Lease incentive adjustment (non-distributable)	286	197	
DPU (sen)	2.65	2.25	+17.8%
No. of Units in Issuance	2,020,774,182	1,747,492,159	+15.6%

* Note: The above financials exclude unbilled lease income receivable

FINANCIAL OVERVIEW

INCOME STATEMENT 1H2025 vs 1H2024

	1H2025 (RM'000)	1H2024 (RM'000)	Changes / Movement
No. of Properties	68	64	+4
Property Income – Note 1	179,383	151,538	+18.4%
Property Income - Property income before lease incentive adjustment	179,161	151,242	+18.5%
- Lease incentive adjustment (non-distributable)	222	296	
Property Expenses – Note 2	(23,749)	(22,378)	+6.1%
Net Property Income	155,634	129,160	+20.5%
Net property income before lease incentive adjustment	155,412	128,864	+20.6%
- Lease incentive adjustment (non-distributable)	222	296	
Profit Income / Other Income	739	532	
Loss on Disposal (include RPGT) – Note 3	(335)	-	
Non-Property Expenses – Note 4	(19,661)	(16,725)	+17.6%
Islamic Financing Cost – Note 5	(35,495)	(33,416)	+6.2%
Net Income	100,882	79,551	+26.8%
Net income before lease incentive adjustment	100,660	79,255	+27%
- Lease incentive adjustment (non-distributable)	222	296	
DPU (sen)	5.15	4.55	+13.2%
No. of Units in Issuance – Note 6	2,020,774,182	1,747,492,159	+15.6%

* Note: The above financials exclude unbilled lease income receivable

FINANCIAL OVERVIEW

INCOME STATEMENT 1H2025 vs 1H2024

Note 1 – Property Income

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

- Rental contribution from newly acquired properties;
- Achieved 100% occupancy for Axis Mega Distribution Centre (Phase 2) in January 2025; 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.

Note 3 – Loss on Disposal

The Annex which was acquired in 2012 for RM12.0 million was disposed on 30 April 2025 for RM24.2 million. The disclosure on the actual gain of disposal of RM8.825 million (net of RGPT) is as follows :

	<u>(RM '000)</u>
Disposal price	24,200
Less : Carrying value	<u>(23,124)</u>
	1,076
Less : Incidental costs	(209)
Less : RPGT	<u>(1,202)</u>
<i>Loss on disposal recognised in income statement</i>	<i>(335)</i>
Add: Realisation of prior years' unrealised FV gain	<u>9,160</u>
Net gain on disposal (Note 3a)	<u><u>8,825</u></u>

FINANCIAL OVERVIEW

INCOME STATEMENT 1H2025 vs 1H2024

Note 3a –Net gain on disposal of The Annex

The disposal of The Annex has resulted in a total realised gain of RM8.825 million (*net of RPGT*). The gain on disposal translates to an additional income distribution of 0.43 sen per unit.

To ensure the stability of the Fund's income distribution payment, we proposed that the gain on disposal to be distributed in 3 tranches as part of the interim income distribution to be payable as follows :

Additional DPU
(based on unitholdings of
2,020,774,182 Units)

Income Distribution - 2Q25	0.14 sen
Income Distribution - 3Q25	0.14 sen
Income Distribution - 4Q25	<u>0.15 sen</u>
	<u>0.43 sen</u>

FINANCIAL OVERVIEW

INCOME STATEMENT 1H2025 vs 1H2024

Higher 4 – 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 5 – Islamic Financing Cost

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

Note 6 – 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.

FINANCIAL OVERVIEW

PORTFOLIO YIELD BY ASSET TYPES

Asset Type	Net Yield (%)	Gross Yield (%)
 Office	6.5	9.3
 Office Industrial	7.5	9.9
 Logistics Warehouse	7.8	8.6
 Manufacturing Facilities	8.1	8.9
 Hypermarket	8.7	9.3
Average	7.8	9.0

FINANCIAL OVERVIEW

FINANCIAL POSITION

	30/6/25 (RM'000)	31/12/24 (RM'000)	Changes (RM'000)
Investment Properties – Note 1	5,103,813	5,090,820	+12,993
Fixed Assets	1,118	1,112	+6
Asset Classified as Held for Sale	-	23,000	-23,000
Other Assets – Note 2	109,206	143,626	-34,420
TOTAL ASSETS	5,214,137	5,258,558	-44,421
Financing	1,703,694	1,750,444	-46,750
Other Payables	154,426	188,735	-34,309
Deferred Tax Liability	19,638	20,283	-645
TOTAL LIABILITIES	1,877,758	1,959,462	-81,704
NET ASSET VALUE (NAV)	3,336,379	3,299,096	+37,283
Unitholders' Capital	2,591,420	2,574,166	+17,254
Undistributed Distributable Income	48,258	14,269	+33,989
Non-Distributable Reserve	696,701	710,661	-13,960
TOTAL UNITHOLDERS' FUND	3,336,379	3,299,096	+37,283
FINANCING RATIO	32.67%	33.29%	
NAV/UNIT (RM)	1.6510	1.6409	
No. of units in issuance	2,020,774,182	2,010,492,159	

FINANCIAL OVERVIEW

NOTES - FINANCIAL POSITION

Note 1 – Investment Properties

During the financial period, a total of approximately RM13 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 30 June 2025 is 1 day.

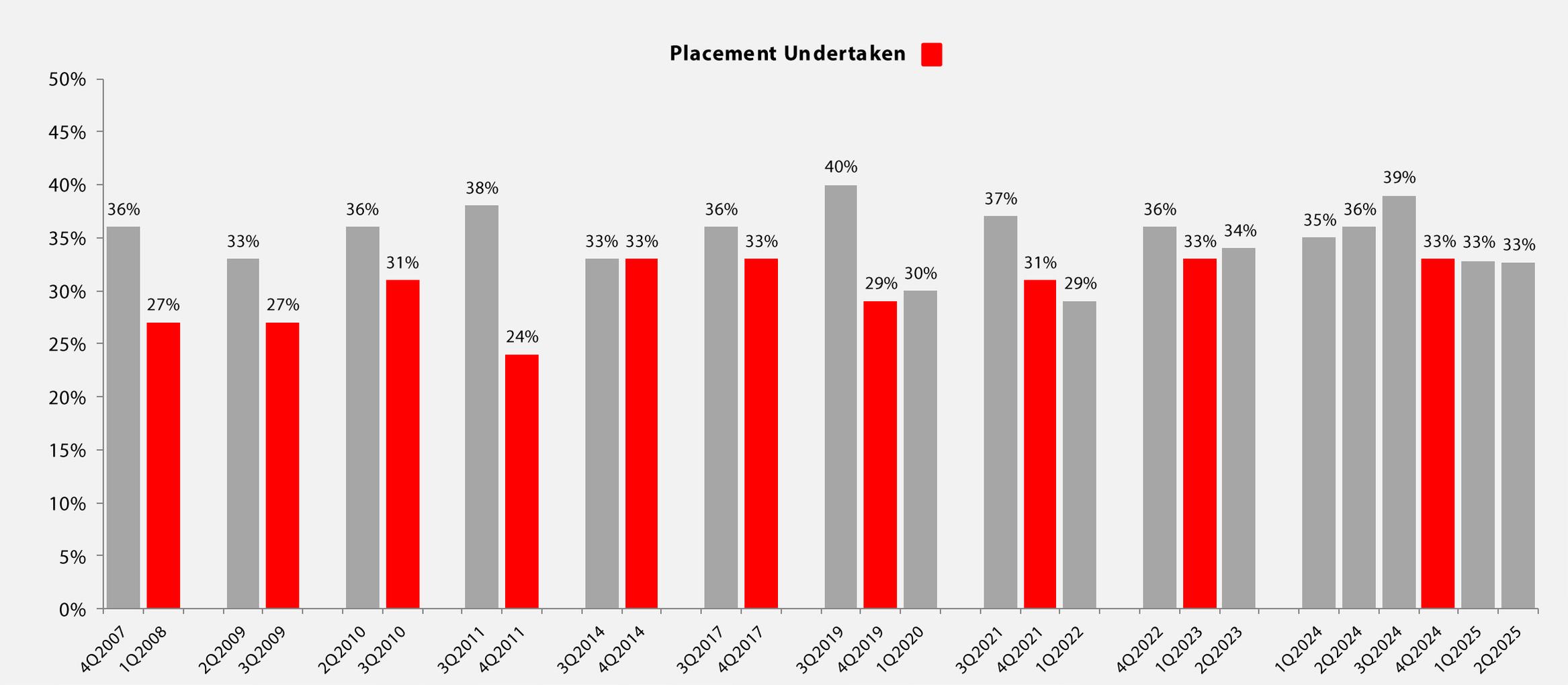
FINANCIAL OVERVIEW

5-YEAR FINANCING PROFILE

	2021	2022	2023	2024	1H2025
Total Financing (RM'000)	1,184,593	1,546,020	1,554,974	1,750,444	1,703,694
Total Assets (RM'000)	3,838,760	4,255,673	4,522,893	5,258,558	5,214,137
Financing Ratio	30.86%	36.33%	34.38%	33.29%	32.67%
Effective Profit Rate	3.63%	3.87%	4.19%	4.26%	4.16%
Percentage of short-term financing - Maturity < 1 Year	47%	53%	52%	47%	63%
Percentage of medium/ long term financing (maturity more than 1 year)	53%	47%	48%	53%	37%
Percentage of floating rate financing	36%	53%	40%	47%	52%
Percentage of fixed rate financing	64%	47%	60%	53%	48%
Total unencumbered assets	19	23	22	23	21
Percentage of unencumbered assets/total assets (value)	29%	42%	36%	38%	38%
Interest Cover	4.0	4.0	3.4	3.2	3.9

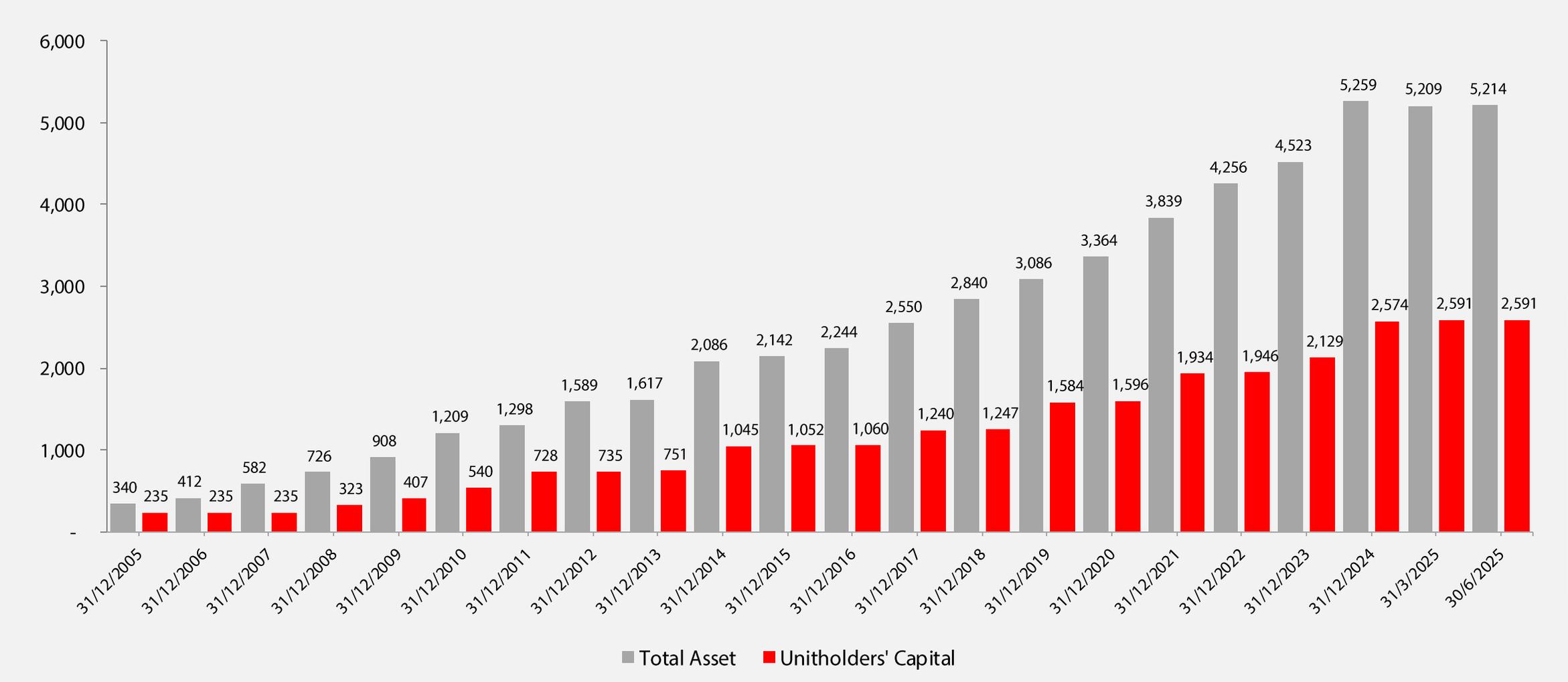
FINANCIAL OVERVIEW

FINANCING RATIO



FINANCIAL OVERVIEW

UNITHOLDER'S CAPITAL (RM'000)



STOCK INFORMATION

STOCK INFORMATION

TOP 10 UNITHOLDER'S *

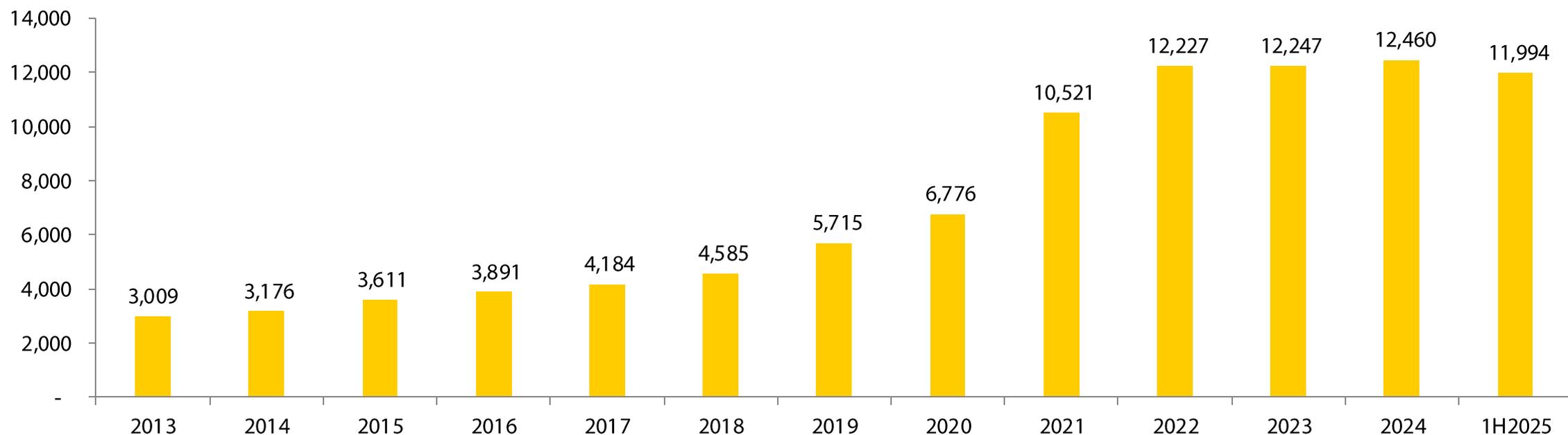
	NAME OF UNITHOLDER	%
1	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	7.18%
2	EMPLOYEES PROVIDENT FUND BOARD	6.05%
3	LEMBAGA TABUNG HAJI	5.20%
4	EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	4.46%
5	PUBLIC ITTIKAL SEQUEL FUND	4.21%
6	AMANAH SAHAM BUMIPUTERA	3.71%
7	EMPLOYEES PROVIDENT FUND BOARD (ASIANISLAMIC)	2.98%
8	TEW PENG HWEE @ TEOH PENG HWEE	2.82%
9	ALEX LEE LAO	2.72%
10	URUSHARTA JAMAAH SDN. BHD. (2)	2.55%

HOLDINGS BREAKDOWN	UNITS HELD 2Q2025	UNITS HELD 1Q2025	MOVEMENT
Top 5 Unitholders	27.11%	27.03%	+0.08%
Top 10 Unitholders	41.89%	41.67%	+0.22%
Unitholders with >2 million unitholdings	87.19%	86.66%	+0.53%

*Based on CDS accounts on non-consolidated basis

STOCK INFORMATION

NO. OF CDS ACCOUNTS



UNITS HELD 2Q2025

UNITS HELD 1Q2025

MOVEMENT

Total no. of unitholders	11,994	12,142	- 148
Total foreign holdings	17.39%	17.22%	+ 0.17%
Foreign holdings – related party	4.49%	4.49%	-
Foreign holdings – non-related party	12.90%	12.73%	+ 0.17%
Promoters	8.09%	8.09%	-

THANK YOU



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