



# **AXIS REAL ESTATE INVESTMENT TRUST**

**Results Presentation 3Q2025  
23 OCTOBER 2025**



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# YTD 3Q2025 AT A GLANCE

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# AT A GLANCE

AS AT 30 SEPTEMBER 2025



**68** properties on portfolio



**56** properties  
with 100% occupancy



**RM5.23 billion**  
Total Assets Under Management



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



Portfolio Occupancy of **97%**  
with a WALE of **4.5 years**



**RM4.14 billion**  
Market Capitalisation



**33%**  
Financing Ratio



**7.80 sen**  
Distribution Per Unit  
YTD 3Q2025



Nationwide presence  
across Malaysia

# YTD 3Q2025 HIGHLIGHTS

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# YTD 3Q2025 HIGHLIGHTS

- 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.
- Launched our rated Senior Sukuk (on non structured finance basis) of RM300.0 million with a tenure of 10 years at a very attractive coupon rate of 4% p.a. on 15 August 2025.
- Net property income increased by 19% for YTD 3Q2025 as compared to YTD 3Q2024.
- Realised net income increased by 27% for YTD 3Q2025 as compared to YTD 3Q2024.
- Declared a 3<sup>rd</sup> interim 2025 DPU of 2.65 sen, which includes an additional 0.14 sen per unit from part of the net gain on disposal.
- Total DPU of 7.80 sen declared for YTD 3Q2025.
- Traded at a premium of 24% to NAV as at 30 September 2025.

# YTD 3Q2025 HIGHLIGHTS

- Signed the Sale and Purchase Agreement to acquire a warehouse facility located in Telok Gong, Port Klang for the proposed purchase consideration of RM80.0 million on 1 August 2025.
- Signed the Sale and Purchase Agreement to acquire an industrial property located in Kawasan Industri Bandar Sultan Suleiman, Port Klang, for the proposed consideration of RM50.0 million on 4 September 2025.

# 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
- **Axis Facility @ Batu Kawan:** GreenRE Bronze

# ESG SUSTAINABILITY HIGHLIGHTS



## SOCIAL

- **Organised blood donation** with Pusat Darah Negara
- Funding **physiotherapy and speech therapy** for children with disabilities
- **Roof replacement** of design & technology workshop at SK Convent Sentul
- **Sponsorship of charity events** (Orphan Care & Yayasan WWRC)



## 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

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# OUR PORTFOLIO

AS AT 30 SEPTEMBER 2025

As at 30 September 2025, the portfolio has **68 assets** comprising **15,107,570 sq. ft.** and **182 tenants**.

	YTD 3Q2025
No. of Properties	68
Realised Property Income (RM'000)	271,505
Property Expenses (RM'000)	36,490
Realised Net Property Income (RM'000)	235,015
Occupancy	97%

PORTFOLIO EFFICIENCY RATIO = YTD PROPERTY EXPENSES / YTD PROPERTY INCOME

YTD 3Q2025	2024	2023	2022	2021
13.44%	14.30%	15.11%	13.92%	13.79%

# OUR PORTFOLIO

AS AT 30 SEPTEMBER 2025

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



# OUR PORTFOLIO

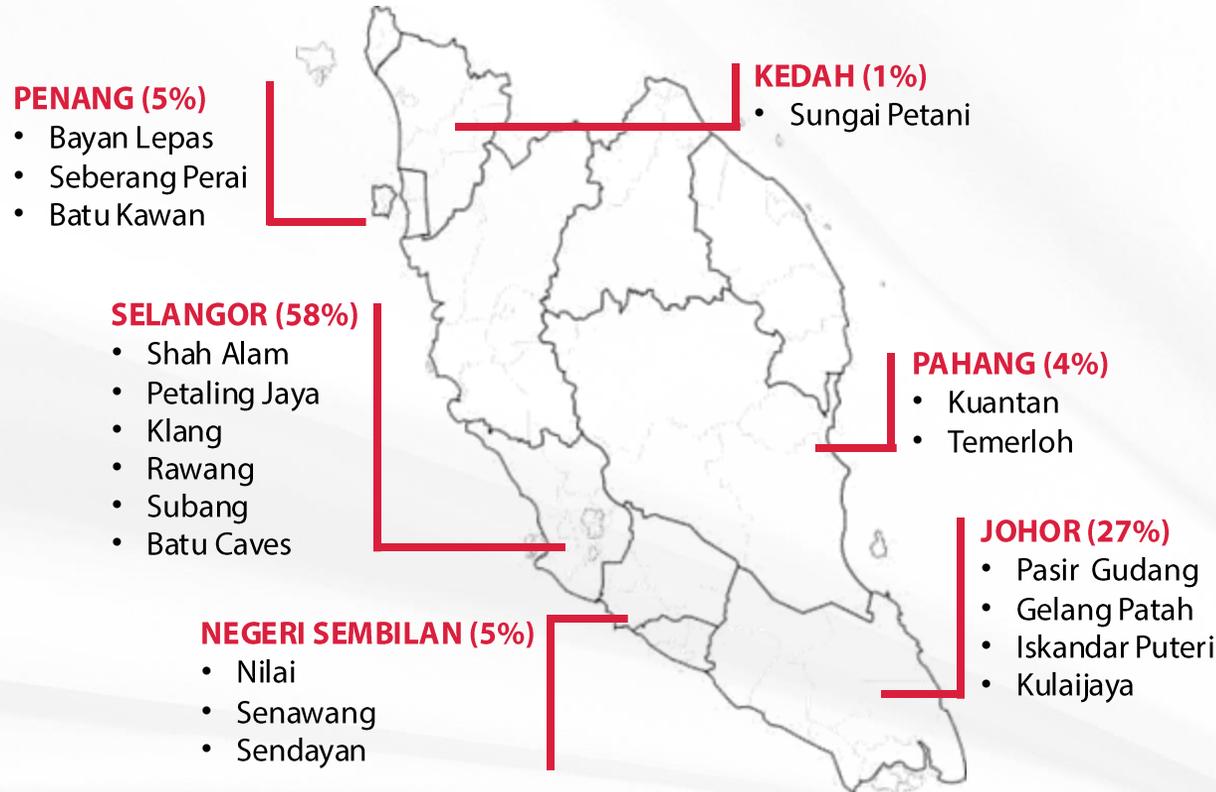
ESTABLISHED NATIONWIDE FOOTPRINT

**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

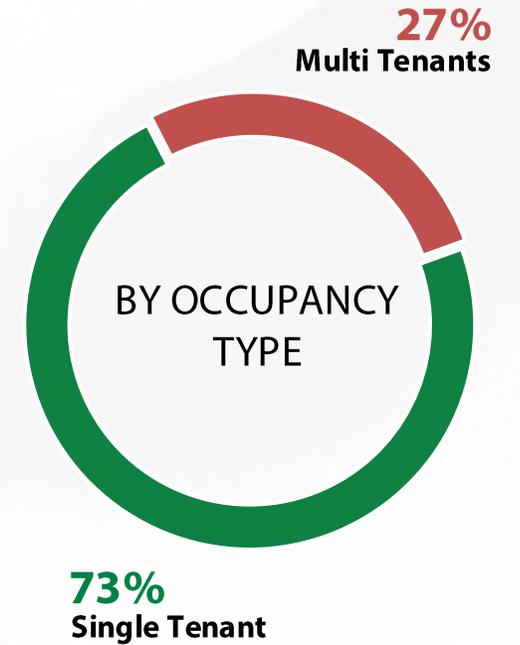
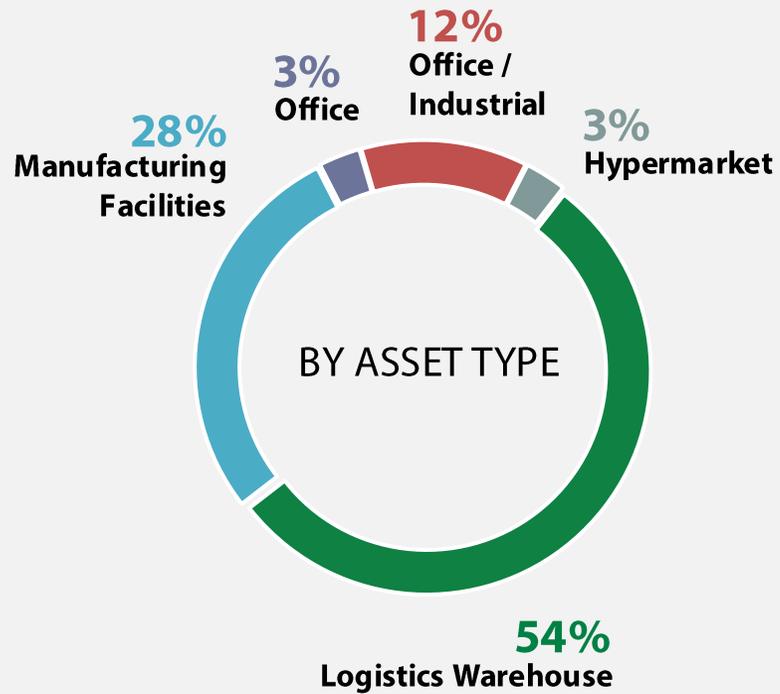
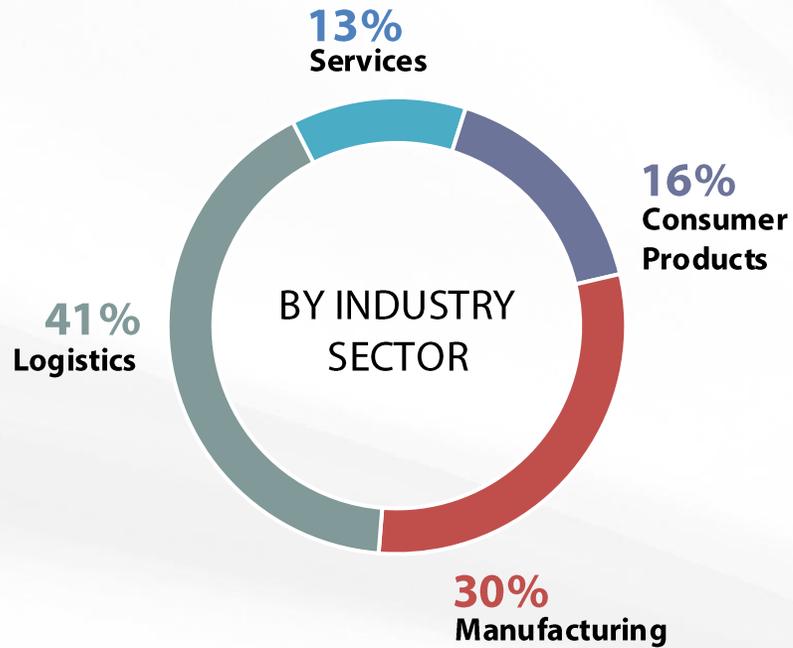
**YTD top ten tenants accounted for 46.7% of monthly revenue**

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



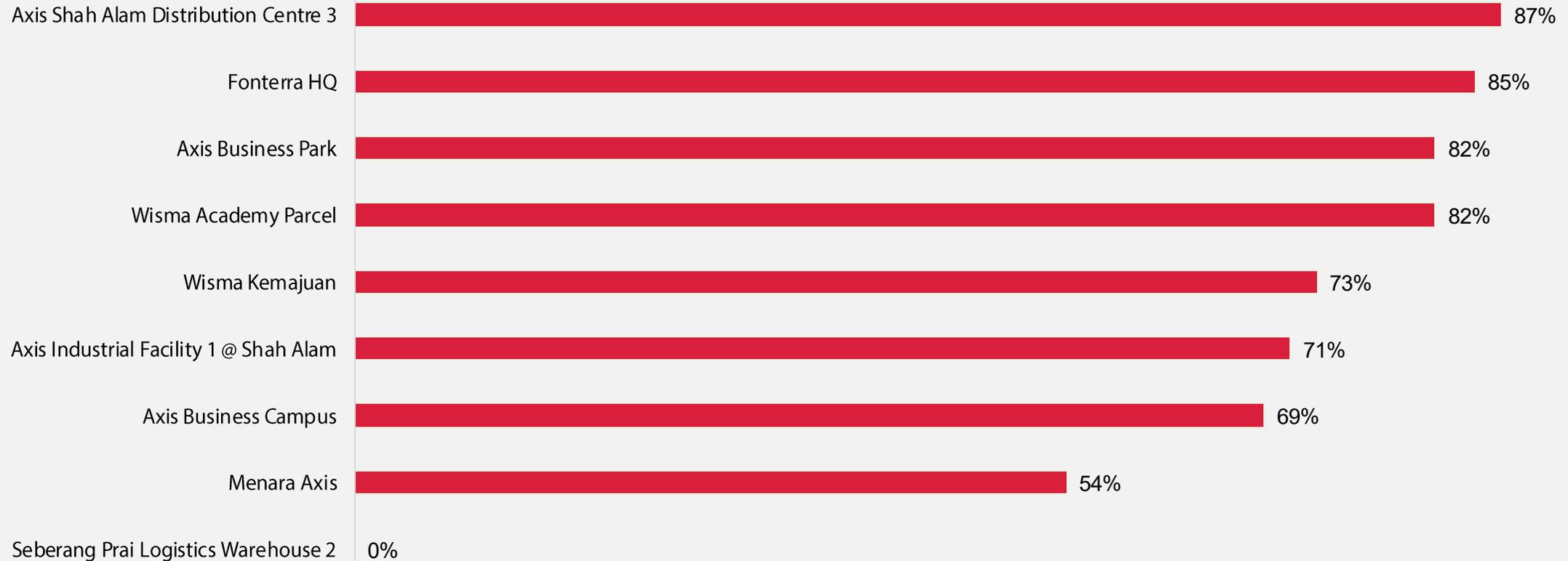
# OUR PORTFOLIO

PORTFOLIO DIVERSIFICATION (ON NLA)



# OUR PORTFOLIO

PROPERTIES WITH OCCUPANCY BELOW 90% AS AT 30 SEPTEMBER 2025



■ Occupancy Rate

Notes:

1. Vacant space in Fonterra HQ is built for tenant's future expansion
2. Tenant has been secured for Seberang Prai Logistics Warehouse 2. Tenancy commencement is pending State Authority consent

# 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	4.93	7.59	584,451	3.87	5.66	435,601	2.88	4.92
Subang	30,250	0.20	0.42	-	-	-	-	-	-
Shah Alam	1,161,050	7.69	6.15	911,225	6.03	5.52	568,603	3.76	3.37
Klang	470,967	3.12	2.49	445,410	2.95	2.69	63,630	0.42	0.39
Rawang	-	-	-	-	-	-	282,152	1.87	1.20
Johor	852,306	5.64	3.23	360,193	2.38	1.44	1,201,719	7.95	6.89
Negeri Sembilan	291,642	1.93	0.96	148,011	0.98	0.50	-	-	-
Penang	147,985	0.98	0.76	205,151	1.36	1.68	501,317	3.33	2.54
Kedah	138,000	0.91	1.00	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,836,278</b>	<b>25.40</b>	<b>22.60</b>	<b>2,654,441</b>	<b>17.57</b>	<b>17.49</b>	<b>3,053,022</b>	<b>20.21</b>	<b>19.31</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	0.88	1.76	62,145	0.41	0.82	203,840	1.35	2.99
Office Industrial	740,074	4.90	6.98	522,306	3.46	4.84	281,159	1.86	2.35
Logistics Warehouse	2,341,030	15.50	11.15	2,028,929	13.43	11.58	1,343,298	8.89	6.97
Manufacturing Facilities	484,657	3.21	1.71	41,061	0.27	0.25	1,224,725	8.11	7.00
Hypermarket	138,000	0.91	1.00	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,836,278</b>	<b>25.40</b>	<b>22.60</b>	<b>2,654,441</b>	<b>17.57</b>	<b>17.49</b>	<b>3,053,022</b>	<b>20.21</b>	<b>19.31</b>

Out of 3.83 million sq. ft. space due for renewal in 2025, 70.2% tenancies had been renewed and additional 12.2% 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 ACQUISITION

### INDUSTRIAL PROPERTY IN KAWASAN INDUSTRI BANDAR SULTAN SULEIMAN, PORT KLANG



Target Completion Date	: 1Q2026
Gross Floor Area	: 240,641 sq. ft
Land Area	: Approx. 9.0 acres
Land Tenure	: Leasehold
Occupancy	: Unoccupied
Purchase Price	: RM50.0 million

### WAREHOUSE FACILITY IN TELOK GONG, PORT KLANG



Target Completion Date	: 4Q2026
Net Lettable Area	: 259,310 sq. ft.
Land Area	: Approx. 10.19 acres
Land Tenure	: Leasehold
Occupancy	: 100%
Purchase Price	: RM80.0 million
WALE at acquisition	: 6 years
Tenant	: Tuck Sun Logistics Sdn. Bhd.

# 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  
RM300 million**

# FINANCIAL OVERVIEW

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# FINANCIAL OVERVIEW

AS AT 30 SEPTEMBER 2025



Total Assets Under Management  
**RM5.23 billion**



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



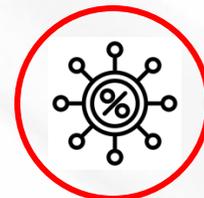
Total Financing  
**RM1.72 billion**



Financing Ratio  
**33%**



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

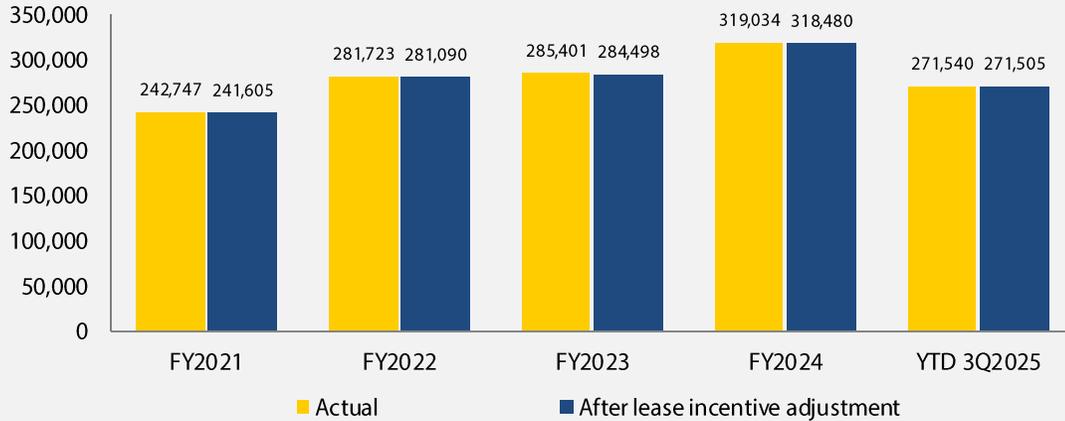


Distribution Per Unit  
**1Q2025: 2.50sen**  
**2Q2025: 2.65 sen**  
**3Q2025: 2.65 sen**

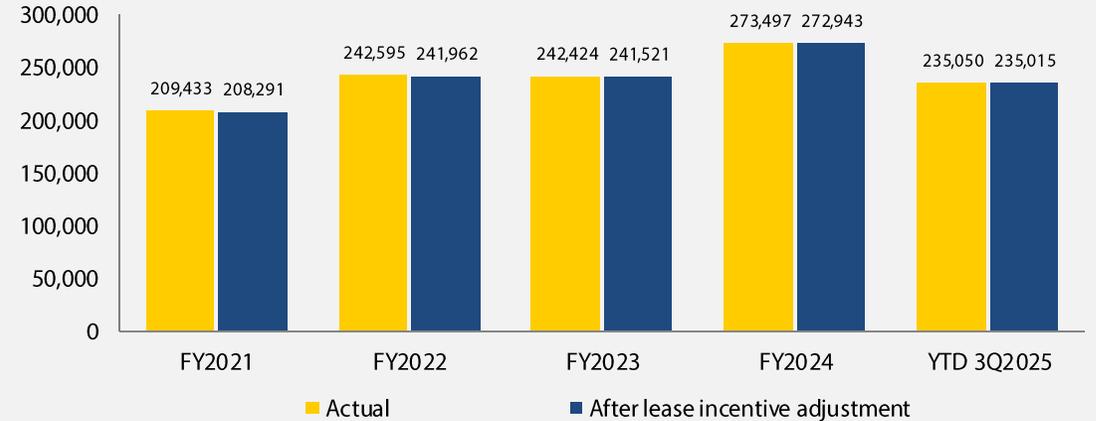
# FINANCIAL OVERVIEW

## 5-YEAR RESULTS PERFORMANCE

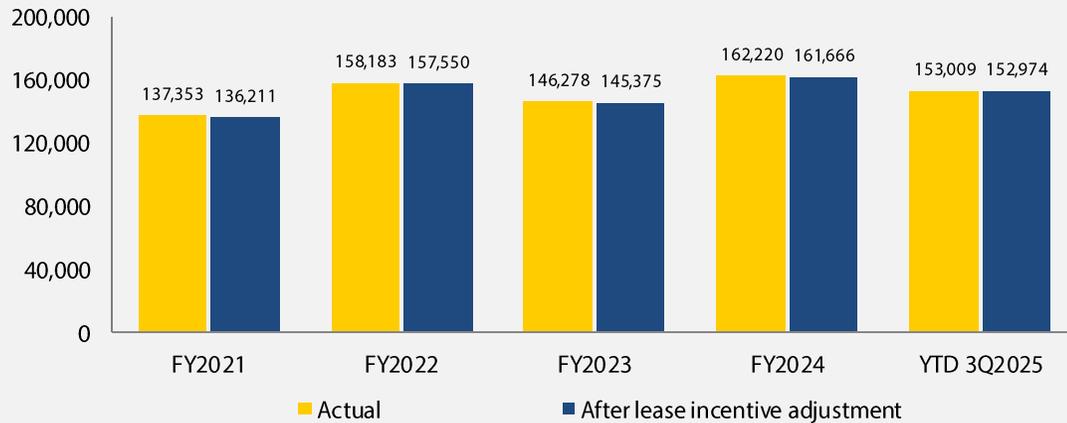
### REVENUE (RM'000)\*



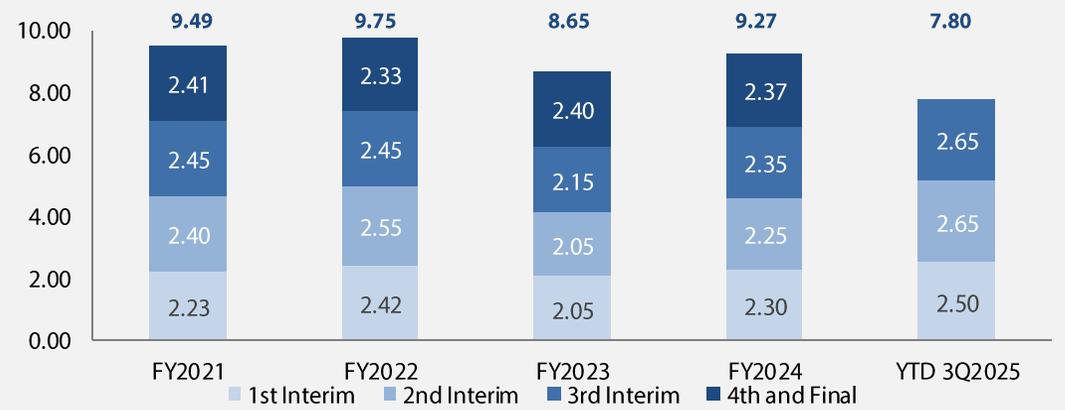
### NET PROPERTY INCOME (RM'000)\*



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



### DISTRIBUTION PER UNIT (SEN)



# FINANCIAL OVERVIEW

## INCOME STATEMENT 3Q2025 vs 3Q2024

	3Q2025 (RM'000)	3Q2024 (RM'000)	Changes / Movement
No. of Properties	68	67	+1
Property Income	92,122	80,017	+15.1%
Property Income - Property income before lease incentive adjustment	92,379	80,365	+14.9%
- Lease incentive adjustment (non-distributable)	(257)	(348)	
Property Expenses	(12,741)	(11,398)	+11.8%
Net Property Income	79,381	68,619	+15.7%
Net property income before lease incentive adjustment	79,638	68,967	+15.5%
- Lease incentive adjustment (non-distributable)	(257)	(348)	
Profit Income / Other Income	645	253	
Non-Property Expenses	(9,727)	(8,536)	+14%
Islamic Financing Cost	(18,207)	(19,524)	-6.7%
Net Income	52,092	40,812	+27.6%
Net income before lease incentive adjustment	52,349	41,160	+27.2%
- Lease incentive adjustment (non-distributable)	(257)	(348)	
DPU (sen)	2.65	2.35	+12.8%
No. of Units in Issuance	2,020,774,182	1,747,492,159	+15.6%

# FINANCIAL OVERVIEW

## INCOME STATEMENT YTD 3Q2025 vs YTD 3Q2024

	YTD 3Q2025 (RM'000)	YTD 3Q2024 (RM'000)	Changes / Movement
No. of Properties	68	67	+1
Property Income – <b>Note 1</b>	271,505	231,555	+17.3%
Property Income - Property income before lease incentive adjustment	271,540	231,607	+17.2%
- Lease incentive adjustment (non-distributable)	(35)	(52)	
Property Expenses – <b>Note 2</b>	(36,490)	(33,776)	+8%
Net Property Income	235,015	197,779	+18.8%
Net property income before lease incentive adjustment	235,050	197,831	+18.8%
- Lease incentive adjustment (non-distributable)	(35)	(52)	
Profit Income / Other Income	1,384	785	
Loss on Disposal (include RPGT) – <b>Note 3</b>	(335)	-	
Non-Property Expenses – <b>Note 4</b>	(29,388)	(25,261)	+16.3%
Islamic Financing Cost – <b>Note 5</b>	(53,702)	(52,940)	+1.4%
Net Income	152,974	120,363	+27.1%
Net income before lease incentive adjustment	153,009	120,415	+27.1%
- Lease incentive adjustment (non-distributable)	(35)	(52)	
DPU (sen)	7.80	6.90	+13%
No. of Units in Issuance – <b>Note 6</b>	2,020,774,182	1,747,492,159	+15.6%

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

# FINANCIAL OVERVIEW

## INCOME STATEMENT YTD 3Q2025 vs YTD 3Q2024

### 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 :

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

# FINANCIAL OVERVIEW

## INCOME STATEMENT YTD 3Q2025 vs YTD 3Q2024

### 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>
	<b><u>0.43 sen</u></b>

# FINANCIAL OVERVIEW

## INCOME STATEMENT YTD 3Q2025 vs YTD 3Q2024

### **Note 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**

The slight increase in financing costs reflects additional funding used for the 2024 acquisitions, after taken into account the rebate from our sustainability-linked financing and the recent OPR cut in July 2025.

### **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	6.3	9.4
 Office Industrial	7.5	10.0
 Logistics Warehouse	7.9	8.7
 Manufacturing Facilities	8.1	9.0
 Hypermarket	8.8	9.4
<b>Average</b>	<b>7.8</b>	<b>9.1</b>

# FINANCIAL OVERVIEW

## FINANCIAL POSITION

	30/9/25 (RM'000)	31/12/24 (RM'000)	Changes (RM'000)
Investment Properties – <b>Note 1</b>	5,109,845	5,090,820	+19,025
Fixed Assets	1,199	1,112	+87
Asset Classified as Held for Sale	-	23,000	-23,000
Other Assets – <b>Note 2</b>	118,961	143,626	-24,665
<b>TOTAL ASSETS</b>	<b>5,230,005</b>	<b>5,258,558</b>	<b>-28,553</b>
Financing	1,723,394	1,750,444	-27,050
Other Payables	152,023	188,735	-36,712
Deferred Tax Liability	19,638	20,283	-645
<b>TOTAL LIABILITIES</b>	<b>1,895,055</b>	<b>1,959,462</b>	<b>-64,407</b>
<b>NET ASSET VALUE (NAV)</b>	<b>3,334,950</b>	<b>3,299,096</b>	<b>+35,854</b>
Unitholders' Capital	2,591,420	2,574,166	+17,254
Undistributed Distributable Income	46,799	14,269	+32,530
Non-Distributable Reserve	696,731	710,661	-13,930
<b>TOTAL UNITHOLDERS' FUND</b>	<b>3,334,950</b>	<b>3,299,096</b>	<b>+35,854</b>
<b>FINANCING RATIO</b>	<b>32.95%</b>	<b>33.29%</b>	
<b>NAV/UNIT (RM)</b>	<b>1.6503</b>	<b>1.6409</b>	
<b>No. of units in issuance</b>	<b>2,020,774,182</b>	<b>2,010,492,159</b>	

# FINANCIAL OVERVIEW

## NOTES - FINANCIAL POSITION

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

During the financial period, a total of approximately RM19 million was spent on enhancement of existing properties, of which RM6.6 million was incurred for extension of leasehold period of the property.

### **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 September 2025 is 2 days.

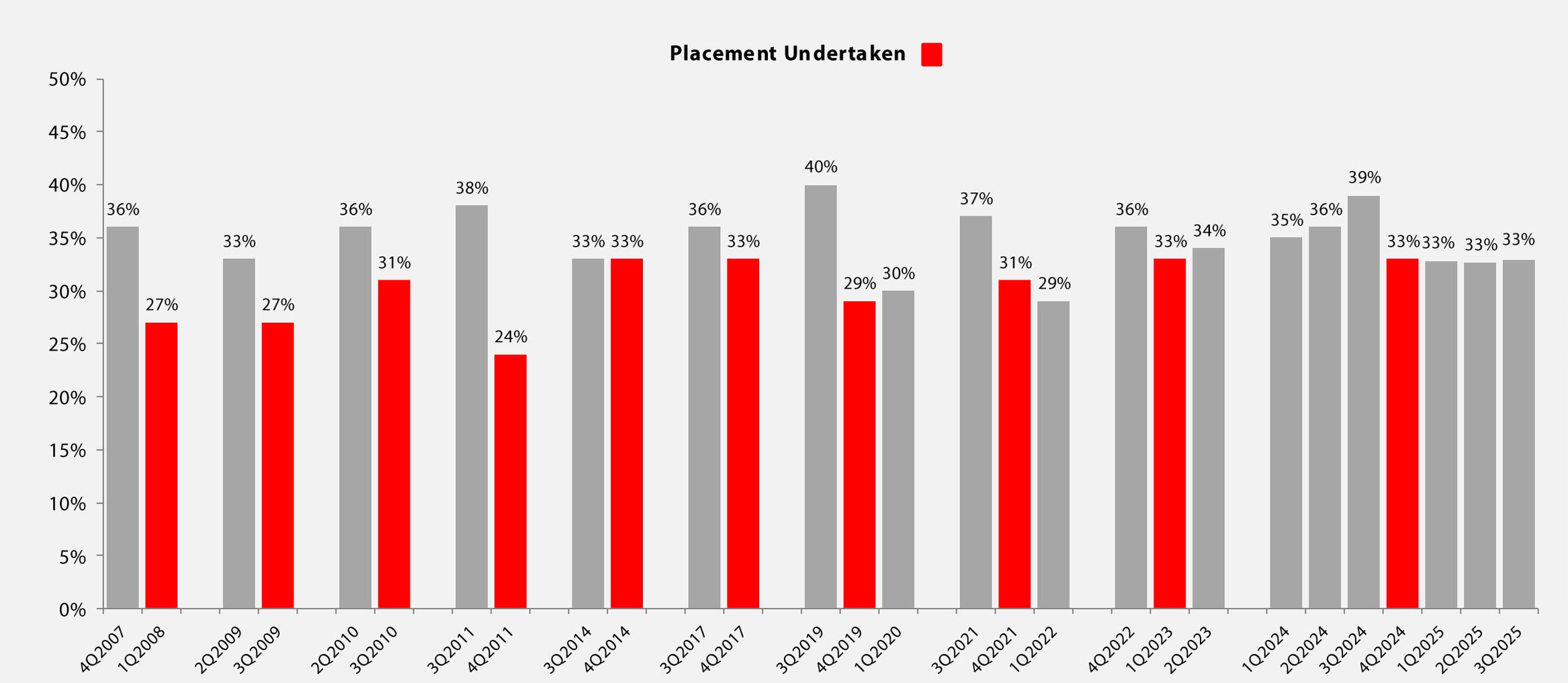
# FINANCIAL OVERVIEW

## 5-YEAR FINANCING PROFILE

	2021	2022	2023	2024	1H2025	YTD 3Q2025
<b>Total Financing (RM'000)</b>	1,184,593	1,546,020	1,554,974	1,750,444	1,703,694	<b>1,723,394</b>
<b>Total Assets (RM'000)</b>	3,838,760	4,255,673	4,522,893	5,258,558	5,214,137	<b>5,230,005</b>
<b>Financing Ratio</b>	30.86%	36.33%	34.38%	33.29%	32.67%	<b>32.95%</b>
<b>Effective Profit Rate</b>	3.63%	3.87%	4.19%	4.26%	4.16%	<b>4.13%</b>
<b>Percentage of short-term financing - Maturity &lt; 1 Year</b>	47%	53%	52%	47%	63%	<b>46%</b>
<b>Percentage of medium/ long term financing (maturity more than 1 year)</b>	53%	47%	48%	53%	37%	<b>54%</b>
<b>Percentage of floating rate financing</b>	36%	53%	40%	47%	52%	<b>35%</b>
<b>Percentage of fixed rate financing</b>	64%	47%	60%	53%	48%	<b>65%</b>
<b>Total unencumbered assets</b>	19	23	22	23	21	<b>21</b>
<b>Percentage of unencumbered assets/total assets (value)</b>	29%	42%	36%	38%	38%	<b>38%</b>
<b>Interest Cover</b>	4.0	4.0	3.4	3.2	3.9	<b>3.9</b>

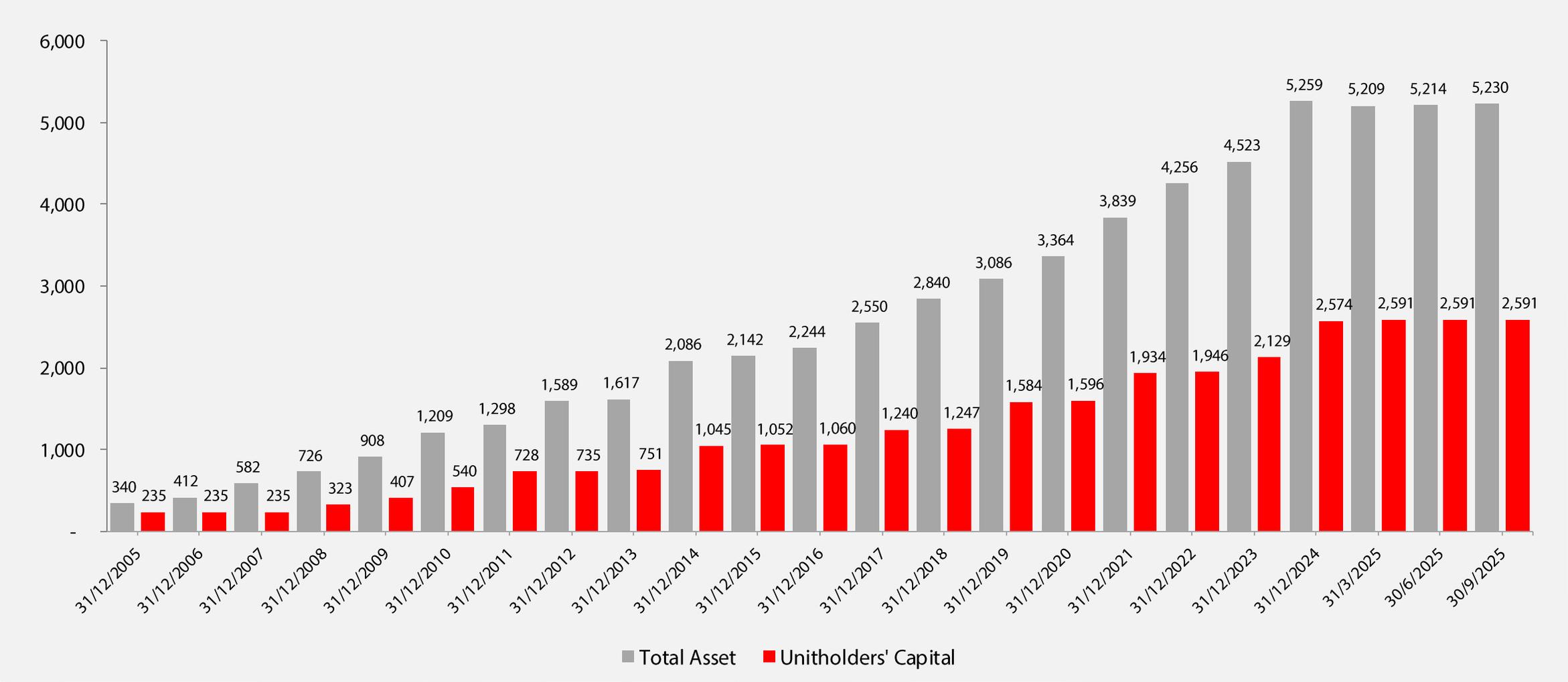
# FINANCIAL OVERVIEW

## FINANCING RATIO



# FINANCIAL OVERVIEW

## UNITHOLDER'S CAPITAL (RM'000)



# STOCK INFORMATION

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# STOCK INFORMATION

## TOP 10 UNITHOLDER'S \*

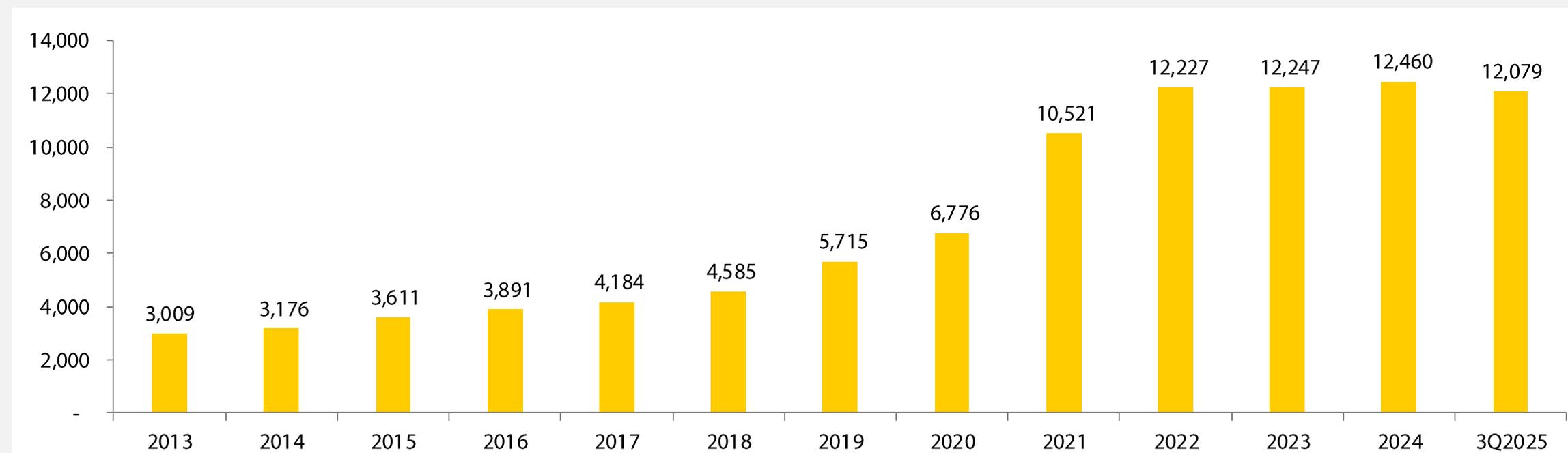
	NAME OF UNITHOLDER	%
1	EMPLOYEES PROVIDENT FUND	7.78%
2	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	6.79%
3	LEMBAGA TABUNG HAJI	5.20%
4	EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	4.78%
5	PUBLIC ITTIKAL SEQUEL FUND	4.23%
6	EMPLOYEES PROVIDENT FUND BOARD (ASIANISLAMIC)	2.98%
7	AMANAH SAHAM BUMIPUTERA	2.97%
8	ALEX LEE LAO	2.96%
9	URUSHARTA JAMAAH SDN. BHD. (2)	2.92%
10	TEW PENG HWEE @ TEOH PENG HWEE	2.80%

HOLDINGS BREAKDOWN	UNITS HELD 3Q2025	UNITS HELD 2Q2025	MOVEMENT
Top 5 Unitholders	28.77%	27.11%	+1.66%
Top 10 Unitholders	43.16%	41.89%	+1.27%
Unitholders with >2 million unitholdings	87.46%	87.19%	+0.27%

\*Based on CDS accounts on non-consolidated basis

# STOCK INFORMATION

## NO. OF CDS ACCOUNTS



### UNITS HELD 3Q2025

### UNITS HELD 2Q2025

### MOVEMENT

Total no. of unitholders	12,079	11,994	+85
Total foreign holdings	17.38%	17.39%	-0.01%
Foreign holdings – related party	4.50%	4.49%	+0.01%
Foreign holdings – non-related party	12.88%	12.90%	-0.02%
Promoters	8.08%	8.09%	-0.01%

# THANK YOU



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