



**SENTRAL
REIT**



CORPORATE PRESENTATION

1st Quarter 2024 Financial Results

8 May 2024



IMPORTANT NOTICE

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Sentral REIT (“SENTRAL”). The past performance of Sentral REIT is not necessarily indicative of the future performance of SENTRAL.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitations) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements which are based on the manager’s current view of future events.

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The information in this presentation must not be published outside Malaysia.



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Financial Results - 1Q 2024

Menara CelcomDigi

Sentral REIT Presentation *May 2024



SENTRAL'S 1Q 2024 REALISED NET INCOME INCREASED BY 12.6% TO RM19.9 MIL

(RM'000)	(Unaudited) 1Q 2024	(Unaudited) 1Q 2023	Variance
Realised Revenue	48,117	37,714	27.6%
Net Property Income	38,148	29,278	30.3%
Net Income ¹	19,894	17,664	12.6%
Distributable Income ³	19,894	17,664	12.6%
EPU ²	1.66 sen	1.65 sen	1.0% ⁴
Distributable Income Per Unit	1.66 sen	1.65 sen	1.0% ⁴

- 1 Net Income refers to realised income after taxation (exclude gain from re-measurement of derivatives and revaluation surplus)
- 2 EPU refers to Realised Earnings Per Unit
- 3 Distributable Income refers to realised income after taxation adjusted for any Manager's management fee payable in units and income previously not distributed
- 4 Rounding difference



TOTAL ASSETS – RM2.596 BILLION

NAV PER UNIT – RM1.1253

	Unaudited as at 30 Jun 2023 (RM'000)	Unaudited as at 30 Sept 2023 (RM'000)	Audited as at 31 Dec 2023 (RM'000)	Unaudited as at 31 Mar 2024 (RM'000)
Non-Current Assets	2,066,229	2,066,549	2,521,512	2,521,818
Current Assets	78,016	62,640	94,533	74,601
Total Assets	2,144,245	2,129,189	2,616,044	2,596,419
Current Liabilities	26,322	23,960	55,751	24,903
Non-Current Liabilities	828,240	831,536	1,206,831	1,206,270
Net Assets before Distribution	1,289,683	1,273,693	1,353,462	1,365,246
Distribution	(34,190)	(18,199)*	(8,129)	(19,894)*
Net Assets after Distribution	1,255,493	1,255,764	1,345,333	1,345,352
No of Units	1,071,783	1,071,783	1,195,503	1,195,503
NAV per Unit (RM)	1.1714	1.1714	1.1253	1.1253

* Assuming 100% of realised net income is provided for income distribution

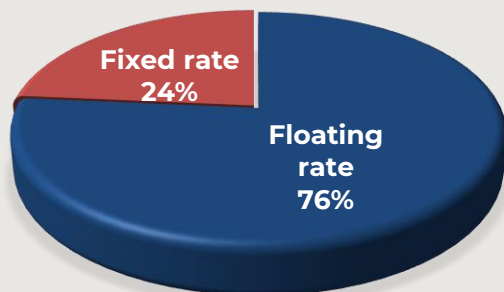


Capital Management – 1Q 2024

PRUDENT AND DISCIPLINED CAPITAL MANAGEMENT

- ✓ No refinancing in 2024. Next refinancing due in 2025
- ✓ Stable financial indicators

Fixed and Floating Rate Composition

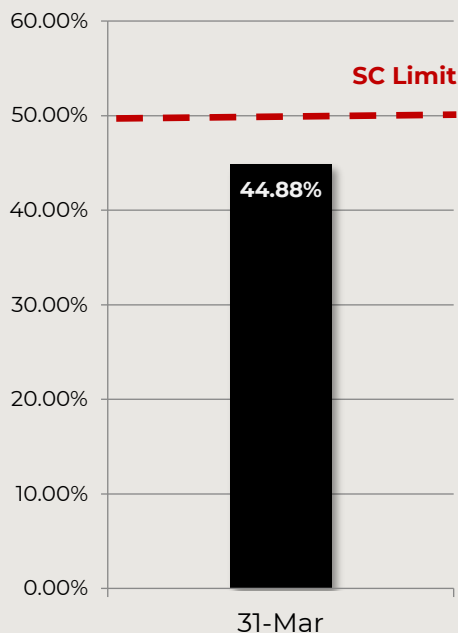


Total Debt: RM1,165.39 mil
(4Q 2023: RM1,165.13 mil)

Interest Coverage

2.56x
Decrease
(4Q 2023: 3.07x)

Gearing Ratio



Below SC limit of 50%
Increase
(4Q 2023 : 44.54%)

Average Cost of Debt

4.45% pa

Increase
(4Q 2023: 4.40% pa)

Average Debt to Maturity

2.84 years

Decrease
(4Q 2023: 3.10 years)

HEALTHY DEBT MATURITY PROFILE

No Refinancing of Debt Due in 2024

2.84 Years Debt Maturity Profile

RM(mil)

400

350

300

250

200

150

100

50

0

2024

2025

2026

2027

2028

29%

MTN
RM341mil

29%

CP
RM240mil
MTN
RM97mil

11%

MTN
RM130 mil

31%

MTN
RM362 mil

Note;

1. MTN - Medium Term Notes
2. CP - Commercial Papers

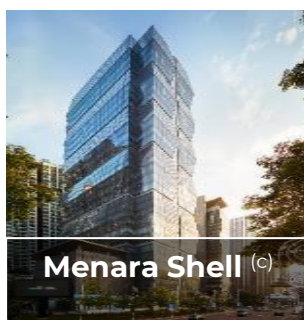
Portfolio Update @ 31 March 2024



Sentral Building 3 - BMW



PORTFOLIO OF QUALITY ASSETS – 31 MAR 2024



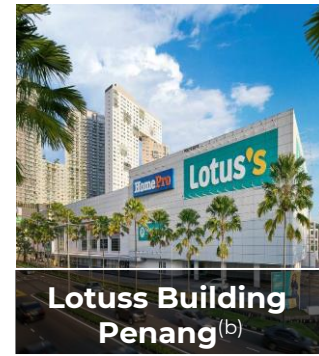
**Portfolio
Occupancy
Rate:
88%**

**Total NLA:
2.57 mil sq ft
*Excluding car park
area**



**Weighted
Average
Term to
Expiry:
5.53 years**

**Market Value
of
10 Properties:
RM2.52 bil**



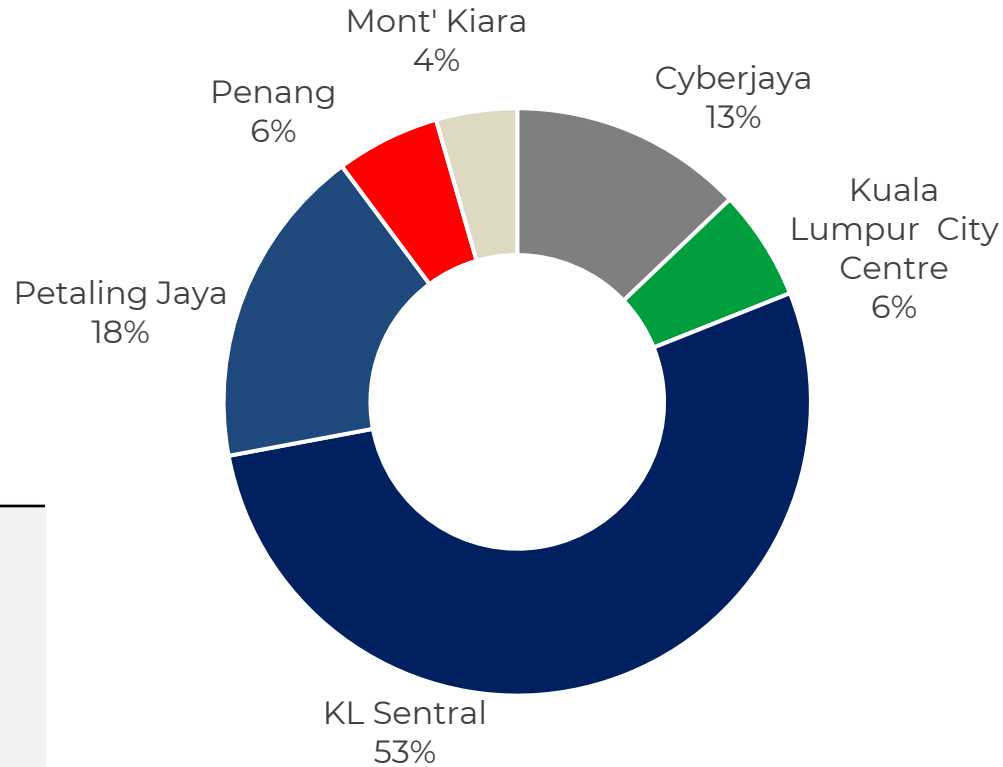
The Properties were valued by the following independent firm of professional valuers registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers namely:

- a) Nawawi Tie Leung Property Consultants Sdn. Bhd.
- b) CBRE WTW Valuation & Advisory Sdn. Bhd.
- c) Knight Frank Malaysia Sdn. Bhd.
- d) IVPS Property Consultant Sdn. Bhd.



GEOGRAPHICAL DIVERSIFICATION

By Valuation



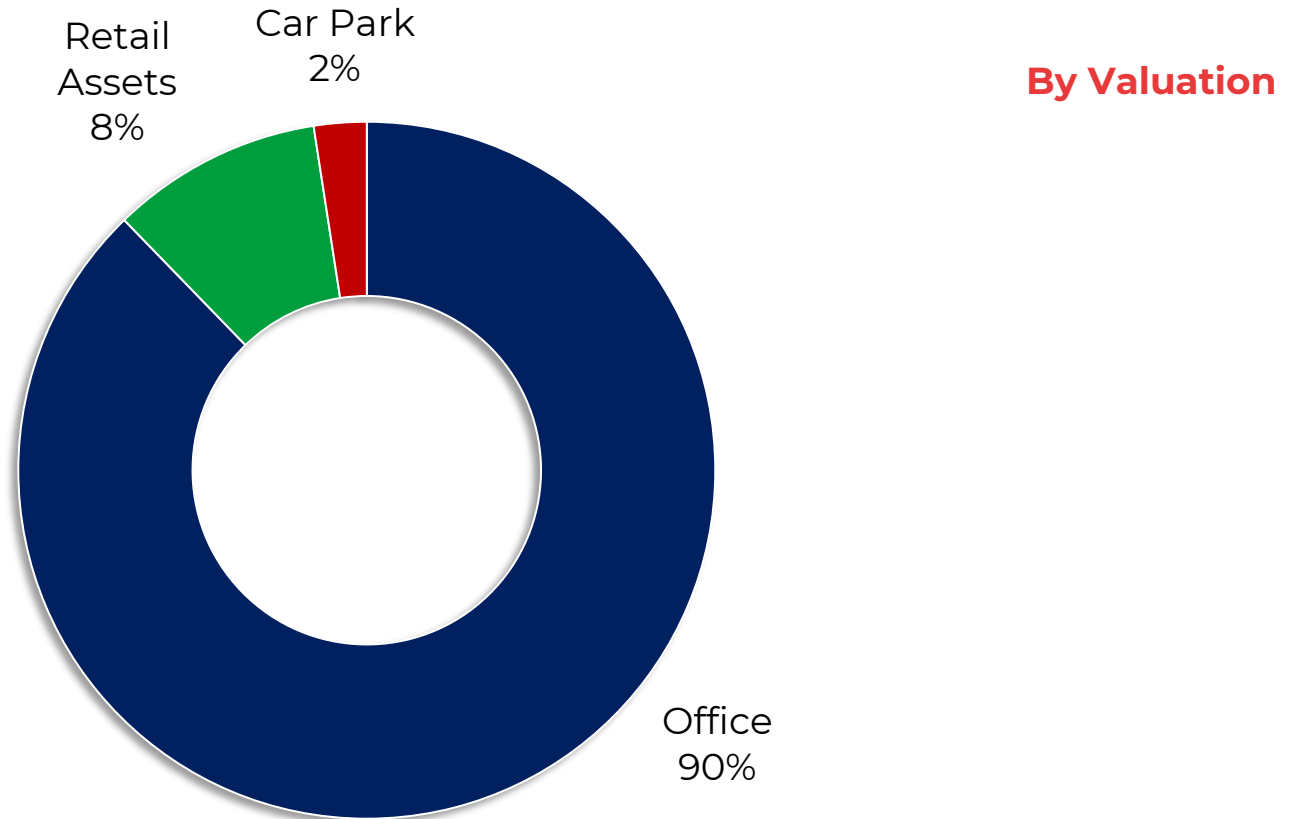
Klang Valley	81%
Cyberjaya	13%
Penang	6%

Notes:

- (1) Klang Valley refers to Kuala Lumpur and Selangor State excluding Kuala Selangor, Sepang and Sabak Bernam.
- (2) The Properties were valued by Nawawi Tie Leung Property Consultants Sdn Bhd, CBRE WTW Valuation & Advisory Sdn Bhd, Knight Frank Malaysia Sdn Bhd and IVPS Property Consultant Sdn Bhd, independent firm of professional valuers registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers.



DIVERSIFIED SEGMENTAL CONTRIBUTIONS



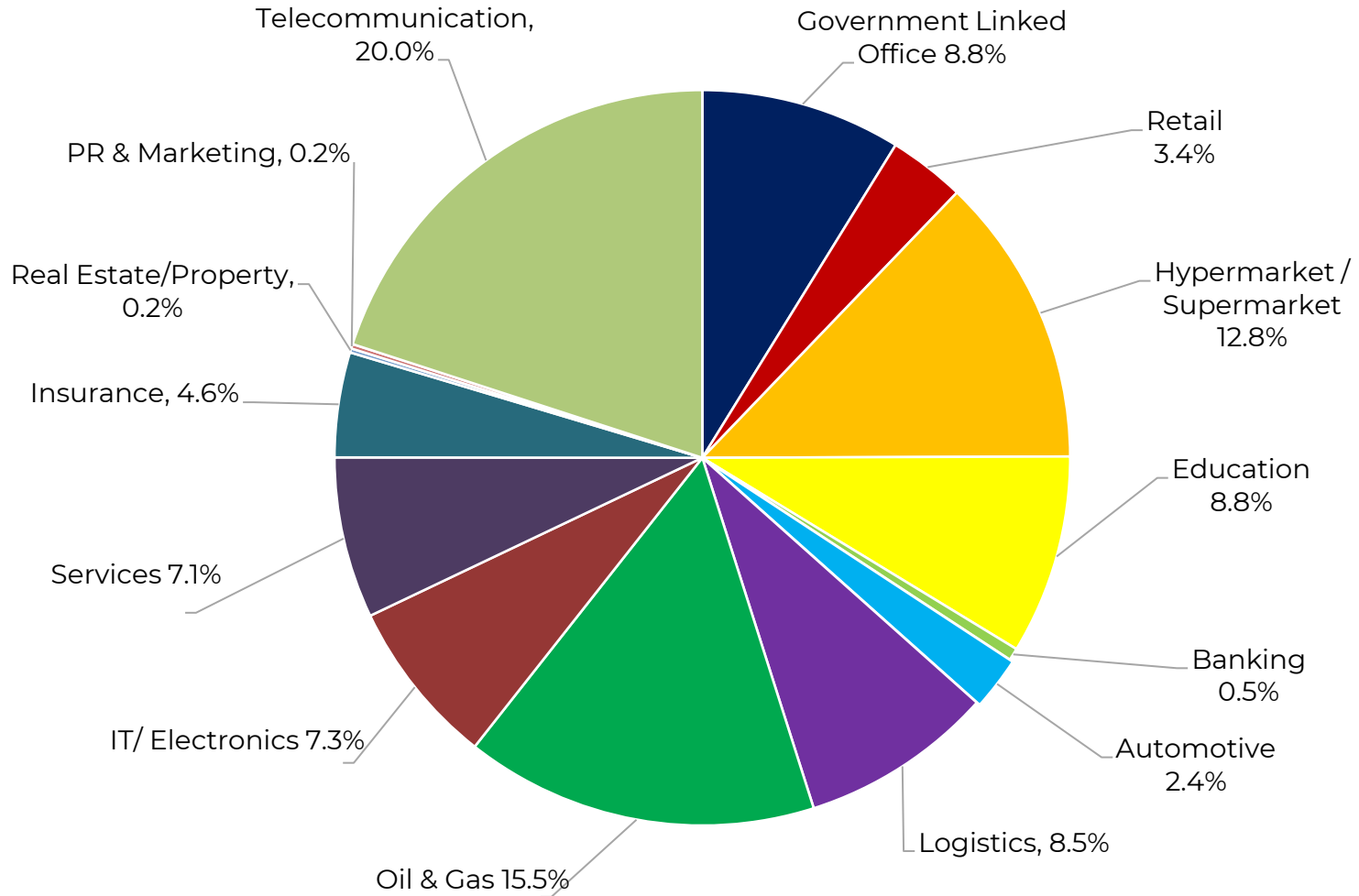
- Notes:
- (1) Office comprises Sentral Buildings, Platinum Sentral, Menara Shell, Menara CelcomDigi and Wisma Sentral Inai
 - (2) Retail refers to retail portion of Plaza Mont' Kiara & Lotuss Building Penang
 - (3) Car Park refers to car parking bays in Plaza Mont' Kiara
 - (4) The Properties were valued by Nawawi Tie Leung Property Consultants Sdn Bhd, CH Williams Talhar & Wong Sdn Bhd, Knight Frank Malaysia Sdn Bhd and IVPS Property Consultant Sdn Bhd, independent firm of professional valuers registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers.



TENANT MIX

Diversified & Well-Balanced Tenancy Mix

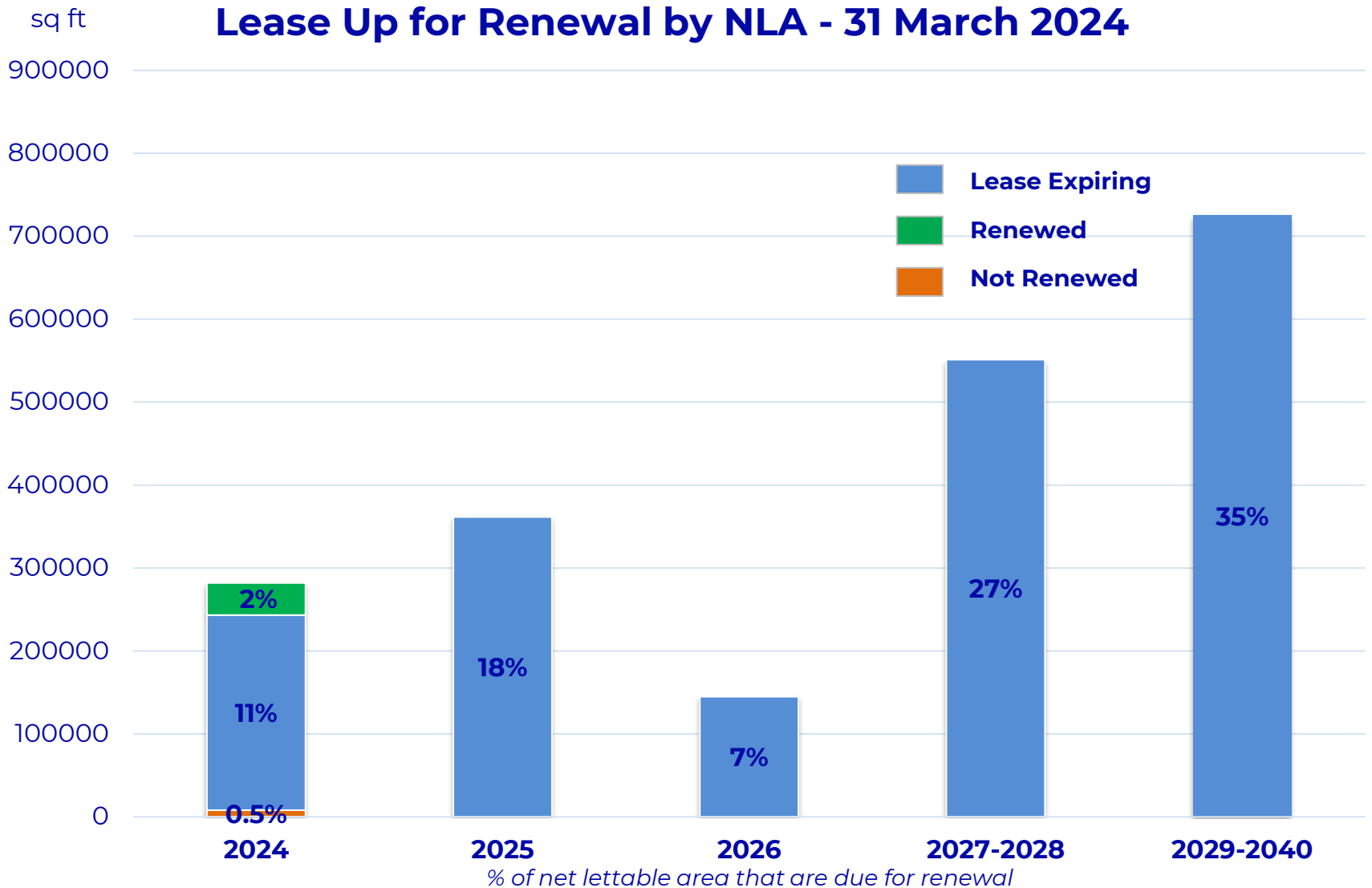
By Net Lettable Area





LEASE EXPIRY PROFILE

- 14% of Committed NLA due in 2024



Conclusion





1Q 2024 IN SUMMARY

SENTRAL's 1Q 2024 Realised Net Income Increased by 12.6% to RM19.9 mil

- SENTRAL's 1Q 2024 Realised Net Income Increased by 12.6% to RM19.9 mil mainly due to higher realised revenue from Sentral Building 4, Platinum Sentral and Sentral Building 3 – BMW, as well as revenue contribution from Menara CelcomDigi for the full quarter, net of higher property expenses and finance cost
- Corresponding 1Q 2024 realised EPU of 1.66 sen, is approximately 1.0% higher compared to the preceding quarter, based on the enlarged units in circulation of 1,195,503,000 SENTRAL units
- Approximately 282,000 sq. ft. or 14% of its total committed net lettable area are due for renewal in 2024. Of these leases, an estimated 46,000 sq. ft. were due in 1Q 2024. SENTRAL achieved a renewal rate of 83% for these leases due in 1Q 2024
- SENTRAL's portfolio occupancy rate as at 31 March 2024 was stable at 88%

Year 2024 Prospects – Ongoing Strategies

- Proactive asset management strategies to focus on tenant relations and continuous building improvements
- Prudent capital management strategies
- Active portfolio management through exploring yield accretive acquisitions and divestment opportunities
- Managing cash flow prudently and exercising financial discipline



**SENTRAL
REIT**



Thank you

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