

**2H 2022 and  
FY 2022**

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**RESULTS  
PRESENTATION**

30 January 2023





# Agenda

- 01** Key Updates and Highlights
- 02** Plans for 2023 and Beyond
- 03** Financial Performance
- 04** Capital Management
- 05** Portfolio Performance
- 06** Market Outlook & Strategy



01  
**Key Updates  
and  
Highlights**



## KEY UPDATES AND HIGHLIGHTS



### Resilient Performance<sup>1</sup>

- FY 2022 DPU maintained at 3.05 cents, reflecting portfolio resilience amid challenging market conditions
- Consecutive positive quarterly rental reversions in FY 2021 and FY 2022, with double-digit annual rental reversion over the two financial years
- Overall portfolio occupancy of 91.2%<sup>2</sup>, surpassing JTC's 4Q 2022 industrial average of 89.4%<sup>3</sup>
- Portfolio valuation improved by 2.3% year-on-year to \$885.7 million



### Asset Enhancement Initiative (“AEI”) to Grow Value

- Obtained JTC's consent for addition and alteration works for 1 Tuas Avenue 4 (“**1TA4**”), paving the way for further submissions to relevant governmental and statutory authorities for their respective approvals
- Appointment of main contractor targeted for the first quarter of 2023
- Discussions with prospective tenant/s are ongoing

1. All figures as at 31 December 2022

2. Excluding 1 Tuas Avenue 4, which is currently undergoing AEI

3. “JTC Quarterly Market Report for 4Q 2022”. JTC. 26 January 2023



## Sustainability Initiatives

- Implementing energy consumption efficiency initiatives at 508 Chai Chee Lane; similar initiatives to be progressively rolled out across portfolio for properties with high power consumption trend
- Planned installation of electric vehicle charging stations at New Tech Park to support EV adoption
- Targeting for a minimum Green Mark Super Low Energy (“**SLE**”) certification for 1TA4 upon AEI completion



## External Recognition for Improvement in Corporate Governance

- Improved to 14<sup>th</sup> place from the previous year’s 38<sup>th</sup> place for the Governance Index for Trusts (“**GIFT**”) 2022 report, an upward improvement of 24 positions. Overall GIFT score increased to 71.5 points in 2022 from 54 points a year ago. Our 17.5-point jump is the largest among all trusts in the study
- Achieved progress in Singapore Governance and Transparency Index (“**SGTI**”) ranking with score of 74.4 (2021: 61.1), an improvement of 13.3 points. Ranking rose from 43<sup>rd</sup> to 35<sup>th</sup> position, up eight positions



## Positive Total Unitholder Returns

- Among top five best performing within S-REIT sector; highest total returns among industrial REITs in 2022<sup>1</sup>
- Best “Returns to shareholders over three years” among under \$1 billion market cap industrial REITs over the period of March 2019 to March 2022<sup>2</sup>



## Engaging our Communities

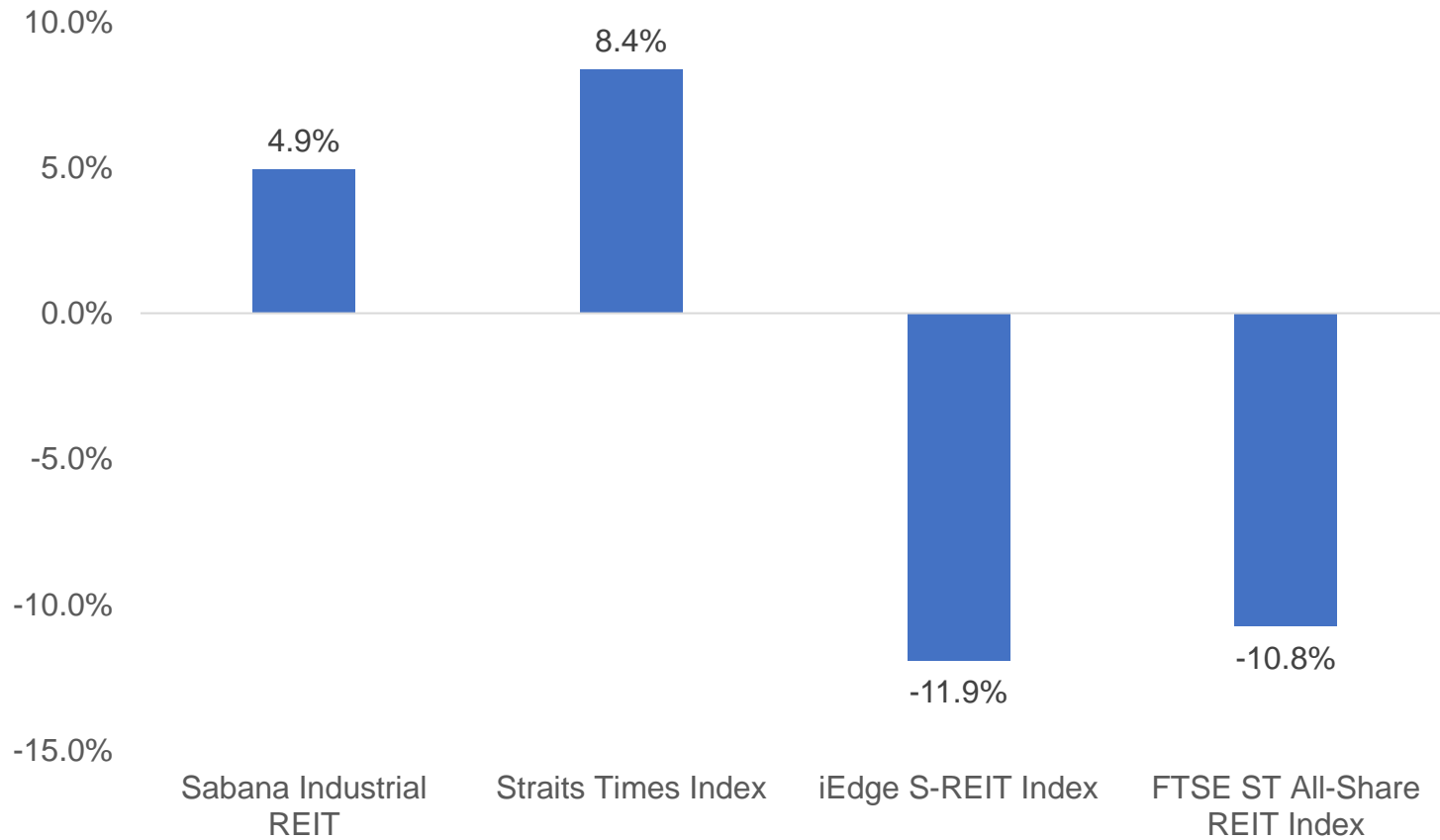
- Supported children from disadvantaged backgrounds
- Inspired students to pursue their passion for creativity and the arts through photography

1. Data according to SGX Research, 9 January 2023

2. Data according to The Edge Singapore, 14 November 2022

# TOTAL RETURN PERFORMANCE FOR 2022

## Price/Index Change for 2022



- The total returns of **Sabana Industrial REIT** to Unitholders in 2022 remained positive despite industry headwinds
- Total Return for the REIT is 4.9%<sup>1</sup> for 2022

1. Chart data extracted from Bloomberg; Total return based on capital appreciation and distribution yield from 1 January to 31 December 2022

# KEY FINANCIAL HIGHLIGHTS

## Gross Revenue

<b>FY 2022</b>	<b>\$94.9m (+15.9% y-o-y)</b>
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<b>2H 2022</b>	<b>\$50.1m (+16.9% y-o-y)</b>
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## NPI

<b>FY 2022</b>	<b>\$53.3m (+2.6% y-o-y)</b>
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<b>2H 2022</b>	<b>\$26.3m (+0.0% y-o-y)</b>
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## DPU

<b>FY 2022</b>	<b>3.05 cents (+0.0% y-o-y)</b>
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<b>2H 2022</b>	<b>1.46 cents (-7.0% y-o-y)</b>
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## All in borrowing cost/ LTV

<b>FY 2022</b>	<b>3.86% / 32.4%</b>
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<b>FY 2021</b>	<b>3.14% / 35.0%</b>
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## 2H 2022 Results

- Gross revenue increased by 16.9% y-o-y to \$50.1 million, mainly due to higher contributions from New Tech Park, 30 & 32 Tuas Avenue 8, 508 Chai Chee Lane, 23 Serangoon North Avenue 5 and 10 Changi South Street 2
- NPI remained consistent with prior period at \$26.3 million, as the increase in revenue was largely offset by a surge in utility expenses, impacted by global-wide energy inflation
- DPU was 1.46 cents, 7.0% lower y-o-y, compared to 1.57 cents in 2H 2021, impacted by higher interest expenses

## FY 2022 Results

- Gross revenue increased by 15.9% y-o-y to \$94.9 million, mainly due to higher contributions from New Tech Park, 30 & 32 Tuas Avenue 8, 508 Chai Chee Lane, 23 Serangoon North Avenue 5, 10 Changi South Street 2, 51 Penjurong Road, 34 Penjurong Lane and 39 Ubi Road 1
- NPI was \$53.3 million, increasing by 2.6% y-o-y, compared to \$52.2 million in FY 2021
- DPU was 3.05 cents, consistent with the prior period

## Capital Management

- Average all-in financing cost of 3.86%, with an interest coverage ratio of 3.8 times
- Aggregate leverage stood at 32.4%
- Weighted average debt maturity stands at 2.8 years
- Next refinancing requirement in 4Q 2024

## Interest Exposure

- 82.8% of borrowings are on fixed rates with an average term of 2.0 years
- Every potential 50 bps increase in interest rates may result in a \$0.25m decrease in distributable income or 0.8% reduction (equivalent to 0.02 cents) on DPU<sup>(1)</sup> per annum

Notes:

(1) Based on 1,096,121,325 units as at 31 December 2022.



# KEY PORTFOLIO HIGHLIGHTS

## Occupancy<sup>1</sup>

<b>FY 2022</b>	<b>91.2%</b> (+2.8 pp)
<b>FY 2021</b>	<b>88.4%</b>

## Rental Reversion

<b>FY 2022</b>	<b>+12.9%</b> (+2.4 pp)
<b>FY 2021</b>	<b>+10.5%</b>

## Valuation

<b>FY 2022</b>	<b>\$885.7m</b> (+2.3% y-o-y)
<b>FY 2021</b>	<b>\$866.2m</b>

## WALE

<b>FY 2022</b>	<b>3.0 years</b>
<b>FY 2021</b>	<b>2.7 years</b>

### Portfolio Occupancy

- Overall portfolio occupancy at 91.2% as at 31 December 2022, surpassing JTC's 4Q 2022 industrial average of 89.4%<sup>2</sup>
- 84.9% of the portfolio by gross rental income contributed by multi-tenanted properties

### 2H 2022 and FY 2022 New and Renewed Leases

- 36 new and renewed leases concluded in 2H 2022 totaling circa 530,000 sq ft
- 61 new and renewed leases concluded in FY 2022 totaling 1.03 million sq ft

### Rental Reversion

- Achieved positive rental reversion of 12.9% in FY 2022, reflecting proactive leasing efforts
- Positive reversion of 17.4% in 4Q 2022, marking consecutive quarterly positive reversions over the past two years; also consistently among the highest within the Singapore industrial REIT sector

### Portfolio Valuation

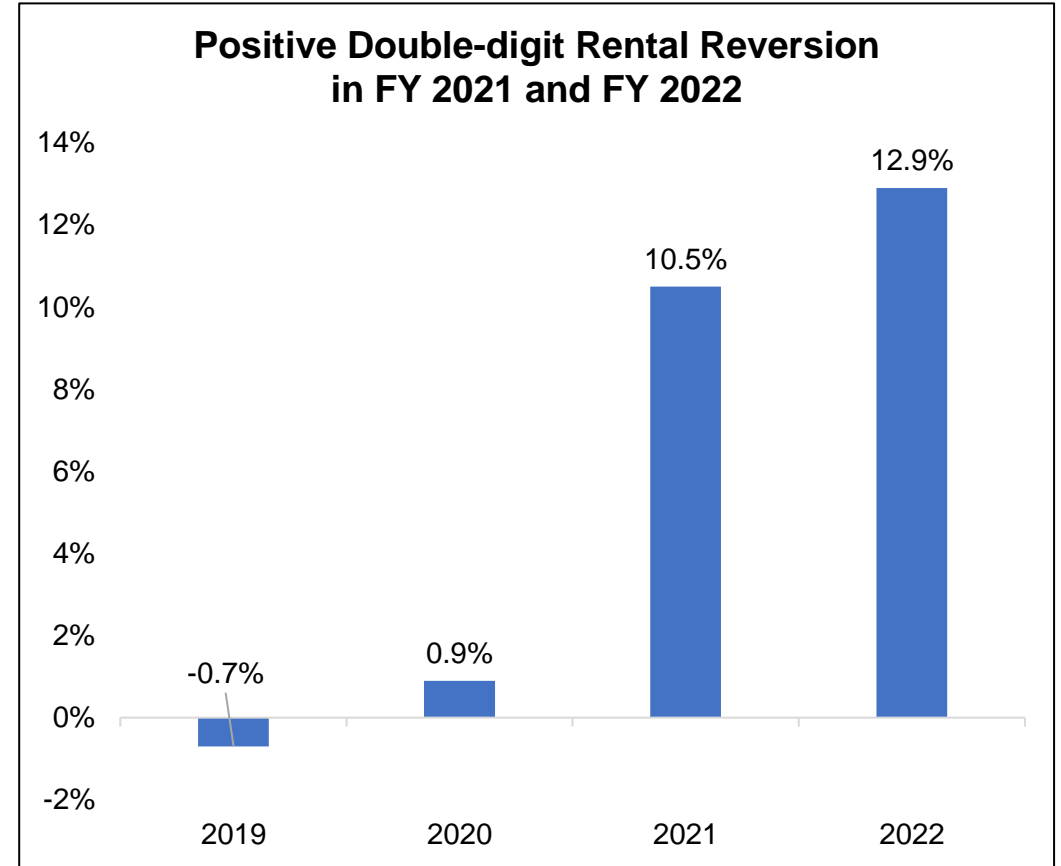
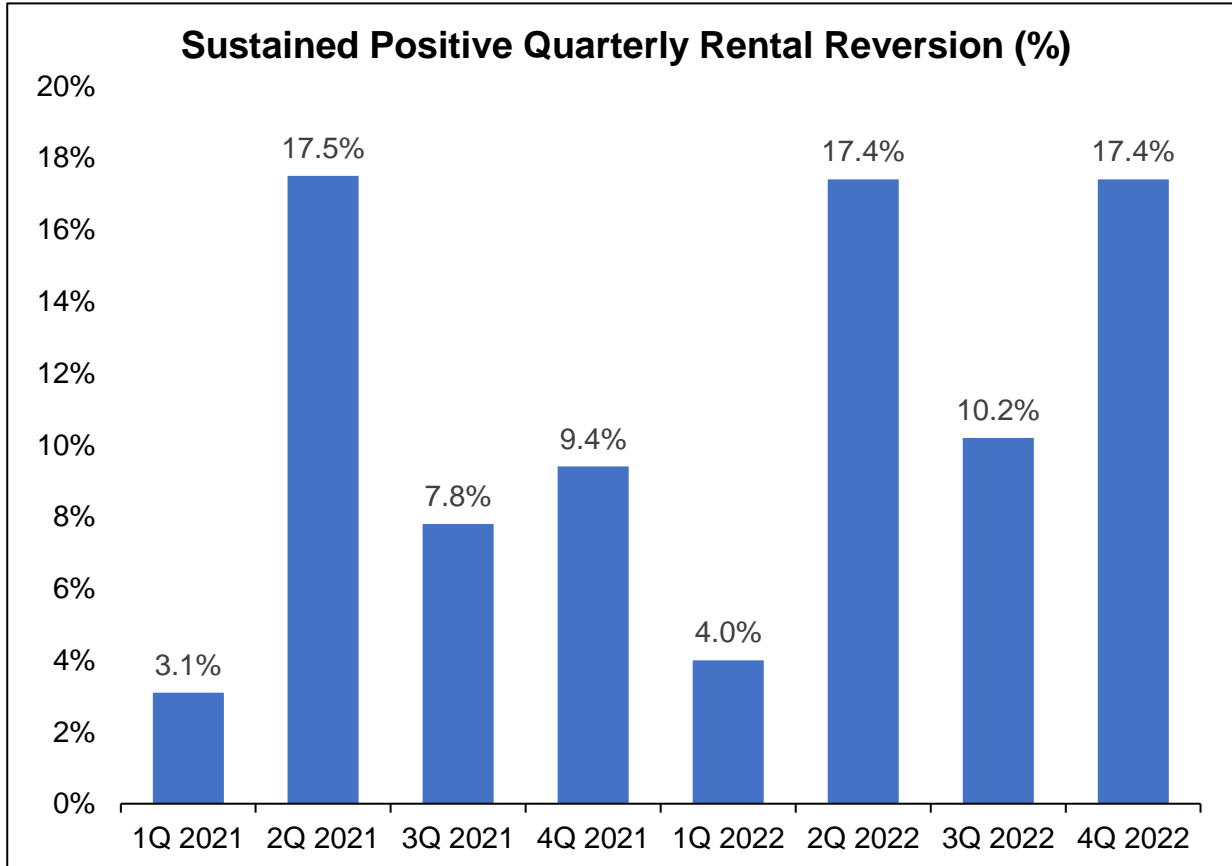
- Higher portfolio valuation of \$885.7 million as at 31 December 2022 from \$866.2 million a year ago
- Valuation uplift mainly due to higher signing rents for both new and renewed leases across the portfolio and securing a new master lease tenant at 30 & 32 Tuas Avenue 8

### Weighted Average Lease Expiry (WALE)

- Portfolio WALE by gross rental income increased to 3.0 years as at 31 December 2022 from 2.7 years a year ago, underpinned by longer lease renewals of master leases and large anchor tenants

1. Excluding 1 Tuas Avenue 4, which is currently undergoing AEI  
 2. "JTC Quarterly Market Report for 4Q 2022". JTC. 26 January 2023

# POSITIVE RENTAL REVERSIONS



# KEY PROPERTY HIGHLIGHTS

## Rejuvenation of Selected Assets to Enhance Asset Quality



**151 Lorong Chuan  
("New Tech Park")**

- Completed the upgrading of passenger lift lobbies and carpark LED relamping
- Phased refurbishment of restrooms
- Planned installation of electric vehicle charging stations
- Ongoing water proofing works
- Planned replacement of air handling units
- In discussion with multi-government agencies on Phase 3 AEI



**508 Chai Chee Lane  
("508CCL")**

- Kick-started energy audit in early 2022, with ongoing works to improve building energy consumption efficiency including:
  - Upgrading to high-efficient aircon chillers
  - Installation of new chilled and condenser water pumps
  - Installation of a new energy management system to monitor chiller plant



**2 Toh Tuck Link  
("2TTL")**

- Refreshed external façade
- Completed cargo lift modernisation works



**10 Changi South Street 2  
("10CSS2")**

- Completed passenger lift modernisation works
- Completed the installation of new toilet water-efficient fittings, target to obtain PUB Water Efficient Building basic certification

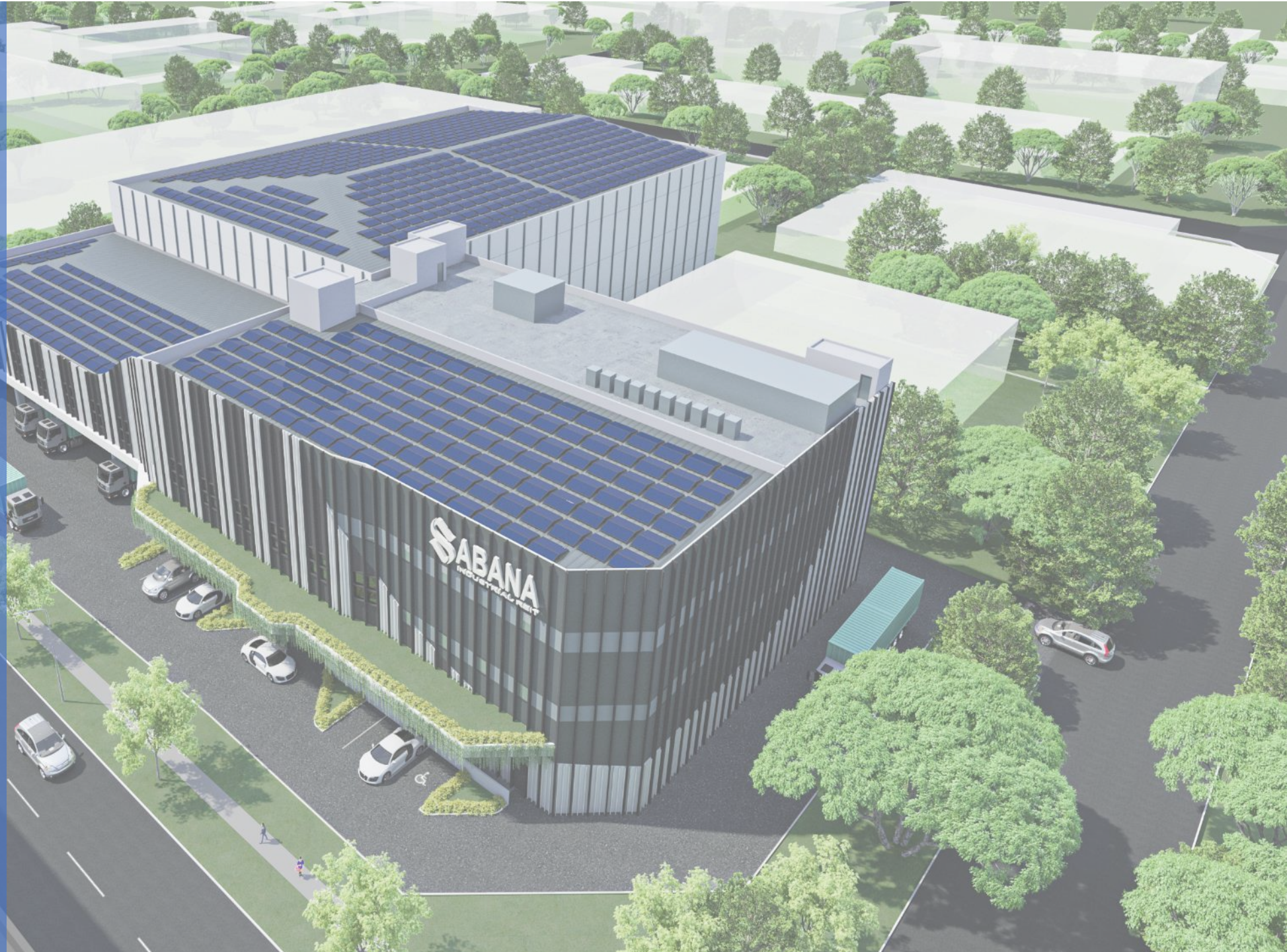


**39 Ubi Road 1  
("39UR1")**

- Refreshed external façade
- Ongoing lobby rejuvenation



02  
Plans for  
2023 and  
Beyond





# Plans for 2023 and Beyond – Strengthening Portfolio Resilience with Strong Commitment to ESG

## Environmental

- Continuing with efforts to roll out energy-saving initiatives, such as upgrading to high-efficient aircon chillers (508CCL), installation of electric vehicle charging stations (New Tech Park) and planned installation of solar panels at selected assets
- Incorporating green features in the upcoming 1TA4 development including planned solar panels and a verdant green drop-off canopy and seamless integration with the surrounding public greeneries; Upon completion at end-2023/early 2024, the facility will target for a minimum Green Mark SLE certification
- Adopting quantitative measures and targets starting from 2023 to reduce energy and water intensity

## Social

- Holistic approach through CSR efforts to contribute purposefully to the well-being of society and communities, with a target of at least two community engagements in 2023 and reach to a wider net of communities

## Governance

- Continue to uphold strong corporate governance practices and transparency



Artist's impression of 1TA4



Energy-saving initiatives at 508CCL



Bringing cheer to the students at Children's Wishing Well



03  
Financial  
Performance





# Distribution Statement

(\$'000)	2H 2022	2H 2021	Variance (%)	FY 2022	FY 2021	Variance (%)
<b>Gross Revenue <sup>(1)</sup></b>	50,057	42,821	16.9	94,907	81,913	15.9
<b>NPI <sup>(1)</sup></b>	26,254	26,255	-	53,283	51,953	2.6
<b>Finance Costs <sup>(1) (2)</sup></b>	(5,730)	(4,990)	(14.8)	(10,848)	(9,624)	(12.8)
<b>Total Amount Available for Distribution <sup>(3)</sup></b>	15,923	16,862	(5.6)	33,070	32,504	1.7
<b>Amount Available for Distribution per Unit (cents)</b>	1.46	1.57	(7.0)	3.05	3.05	-

(1) Please refer to the other information section of the interim financial information for explanation of the variances.

(2) Excluding amortisation of transaction costs, please refer to note 10 of the interim financial information for detailed breakdown.

(3) The REIT's distribution policy is to distribute at least 90.0% of its distributable income to Unitholders. For FY 2021 and 2022, the Manager has resolved to distribute 100.0% of the total amount available for distribution to Unitholders.

# BALANCE SHEET

(\$'000)	As at 31 December 2022	As at 31 December 2021
Investment properties <sup>(1)</sup>	962,179	942,913
Other assets	21,013	28,735
<b>Total assets</b>	<b>983,192</b>	<b>971,648</b>
Borrowings, at amortised cost <sup>(2)</sup>	288,921	311,589
Other liabilities	108,484	104,092
<b>Total liabilities</b>	<b>397,405</b>	<b>415,681</b>
Net assets attributable to Unitholders	585,787	555,967
Units in issue (units)	1,096,121,325	1,069,950,268
<b>NAV per unit (S\$)</b>	<b>0.53</b>	<b>0.52</b>

(1) Movement in investment properties mainly due to the revaluation of investment properties based on the independent valuations of the properties undertaken by independent valuers and the capital expenditure spent.

(2) Decrease in borrowings mainly due to the repayment using the cash flow generated from operations and Distribution Reinvestment Plan.

04  
Capital  
Management



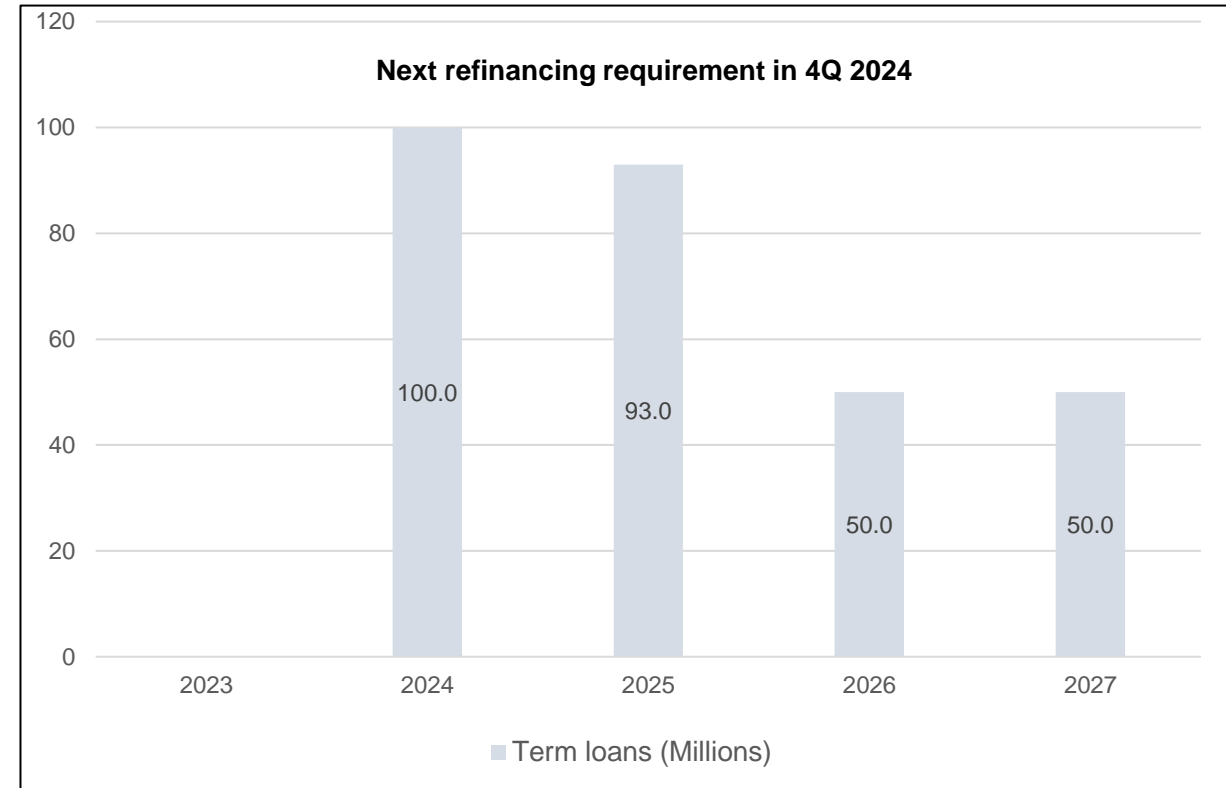


# CAPITAL MANAGEMENT

## Key Credit Metrics

	As at 31 December 2022	As at 31 December 2021
Total borrowings	\$293.0m <sup>(1)</sup>	\$315.5m
- Term loans	\$293.0m	\$315.5m
- Revolving Facilities	-	-
<b>Aggregate leverage<sup>(2)</sup></b>	<b>32.4%</b>	<b>35.0%</b>
Interest coverage ratio <sup>(3)</sup>	3.8x	4.4x
Weighted average tenor of borrowings	2.8 years	2.9 years
<b>Average all-in financing cost</b>	<b>3.86%</b>	<b>3.14%</b>
Proportion of total borrowings on fixed rates	82.8%	66.6%
Weighted average fixed debt expiry	2.0 years	2.4 years
<b>Debt Headroom<sup>(4)</sup></b>	<b>\$156.1m</b>	<b>\$130.8m</b>
Unencumbered assets	100%	63%

## Debt Maturity Profile



### Notes:

- (1) Borrowings have reduced due to the repayment using the cash flow generated from operations and Distribution Reinvestment Plan.
- (2) Ratio of total borrowings & deferred payment over deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes.
- (3) Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes (last revised on 28 December 2021).
- (4) On the basis of an aggregate leverage limit of 50.0% pursuant to the Property Funds Appendix, inclusive of committed and undrawn facilities of \$120m.

# DISTRIBUTION DETAILS

## Sabana Industrial REIT Code: M1GU

Distribution Period	DPU (cents)
1 July 2022 to 31 December 2022	1.46
Distribution Timetable	
Last date that the Units are quoted on a “cum”- distribution basis	Friday, 3 February 2023
Ex-date	Monday, 6 February 2023
Books closure date	Tuesday, 7 February 2023, 5pm
Distribution payment date	Monday, 27 March 2023
Distribution Reinvestment Plan (“DRP”) Timetable	
Announcement of DRP issue price	Tuesday, 7 February 2023
Closing Date for submission of Notice of Election	Friday, 3 March 2023, 5pm
Listing of new units issued	Monday, 27 March 2023

**Application of the REIT’s Distribution Reinvestment Plan (DRP) to the 2H 2022 Distribution to allow Unitholders to participate in longer-term growth of the REIT**

05  
Portfolio  
Performance





# PORTFOLIO OVERVIEW



- Diversified portfolio of 18 industrial properties across four industrial segments in Singapore. We have a wide tenant base of both local and international companies
- Most of our buildings enjoy strong connectivity being in close proximity to expressways, MRT stations and other modes of public transport

**Portfolio Value**  
**\$885.7 million**

**Tenant Base**  
**158 tenants**

**Total GFA (sq ft)**  
**4.2 million**

**Portfolio Occupancy**  
**91.2%**

**Total NLA (sq ft)**  
**3.5 million**

**Portfolio WALE**  
**3.0 years**



**High-Tech Industrial**

- 1 151 Lorong Chuan  
*Lorong Chuan (CC14)*
- 2 8 Commonwealth Lane  
*Commonwealth (EW20)*
- 3 15 Jalan Kilang Barat  
*Redhill (EW18)*
- 4 1 Tuas Avenue 4  
*Tuas Crescent (EW31)*
- 5 23 Serangoon North Avenue 5
- 6 508 Chai Chee Lane



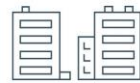
**Chemical Warehouse & Logistics**

- 7 33 & 35 Penjuru Lane
- 8 18 Gul Drive  
*Gul Circle (EW30)*



**Warehouse & Logistics**

- 9 34 Penjuru Lane
- 10 51 Penjuru Road
- 11 26 Loyang Drive
- 12 3A Joo Koon Circle  
*Joo Koon (EW29)*
- 13 2 Toh Tuck Link
- 14 10 Changi South Street 2  
*Expo (CG1/DT35)*

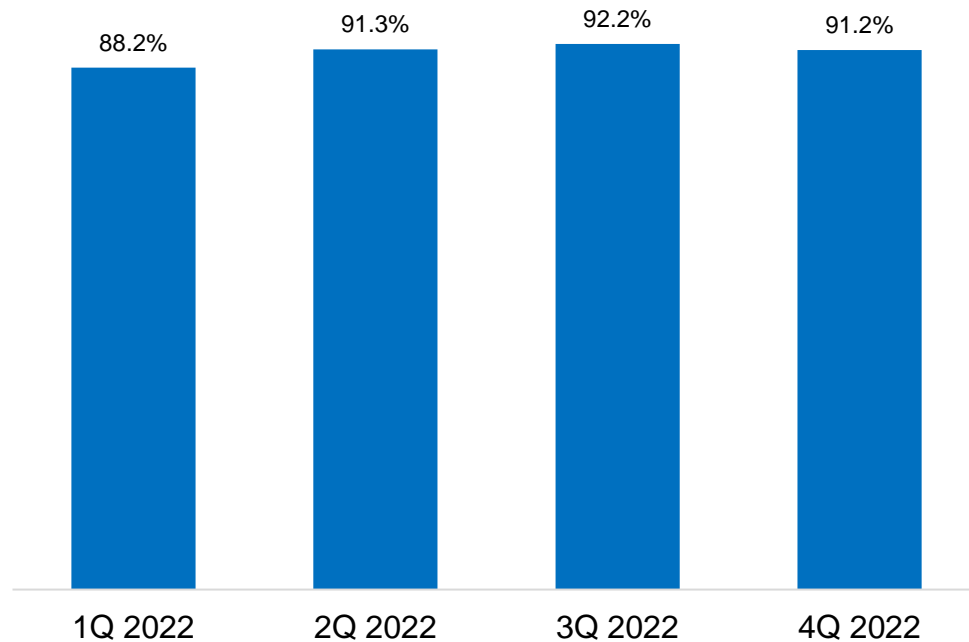


**General Industrial**

- 15 123 Genting Lane  
*Mattar (DT25)*
- 16 30 & 32 Tuas Avenue 8  
*Tuas Crescent (EW31)*
- 17 39 Ubi Road 1  
*MacPherson (DT26/CC10)*
- 18 21 Joo Koon Crescent  
*Joo Koon (EW29)*

# PORTFOLIO OVERVIEW

## Portfolio Occupancy



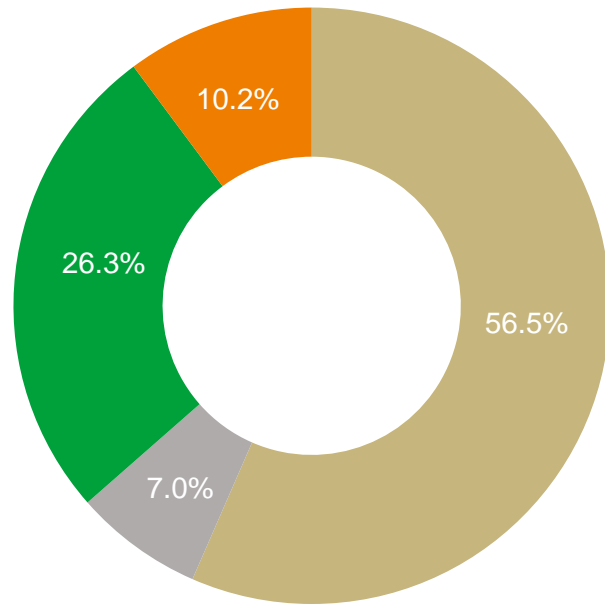
## Key Portfolio Attributes

	As at 31 December 2022	As at 30 June 2022
Portfolio GFA	4.2m sq ft	4.2m sq ft
Total portfolio occupancy <sup>(1)</sup>	91.2%	91.3%
Weighted average master lease term to expiry <sup>(2)</sup>	6.0 years	5.3 years
Weighted average portfolio lease term to expiry <sup>(3)</sup>	3.0 years	2.8 years
Weighted average unexpired lease term for the underlying land <sup>(4)</sup>	28.4 years	28.9 years

- (1) By Net Lettable Area ("NLA"), excluding 1 Tuas Avenue 4, which is currently undergoing AEI.  
 (2) Weighted by gross rental income (master leases of 5 properties).  
 (3) Weighted by gross rental income (5 master leases and 12 multi-tenanted properties).  
 (4) Weighted by Gross Floor Area ("GFA").

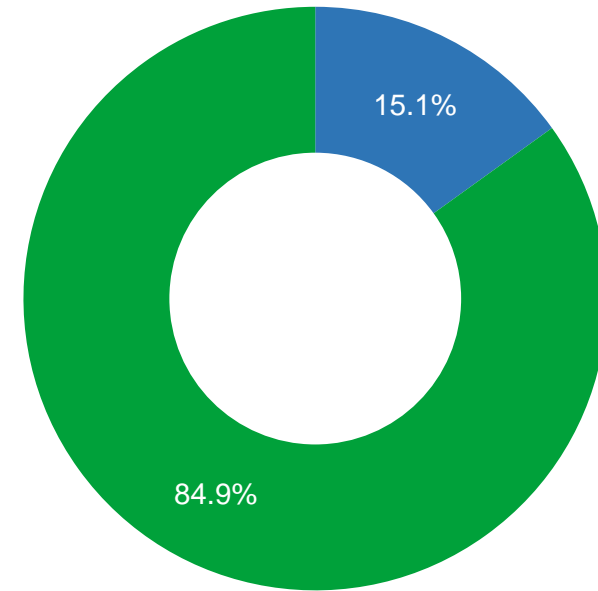
# WELL-DIVERSIFIED PORTFOLIO

**Breakdown of Asset Types**  
By Gross Rental Income<sup>(1)</sup>



- High-Tech Industrial
- Warehouse & Logistics
- Chemical Warehouse & Logistics
- General Industrial

**Breakdown of Master-leased and Multi-tenanted Properties**  
By Gross Rental Income<sup>(1)</sup>



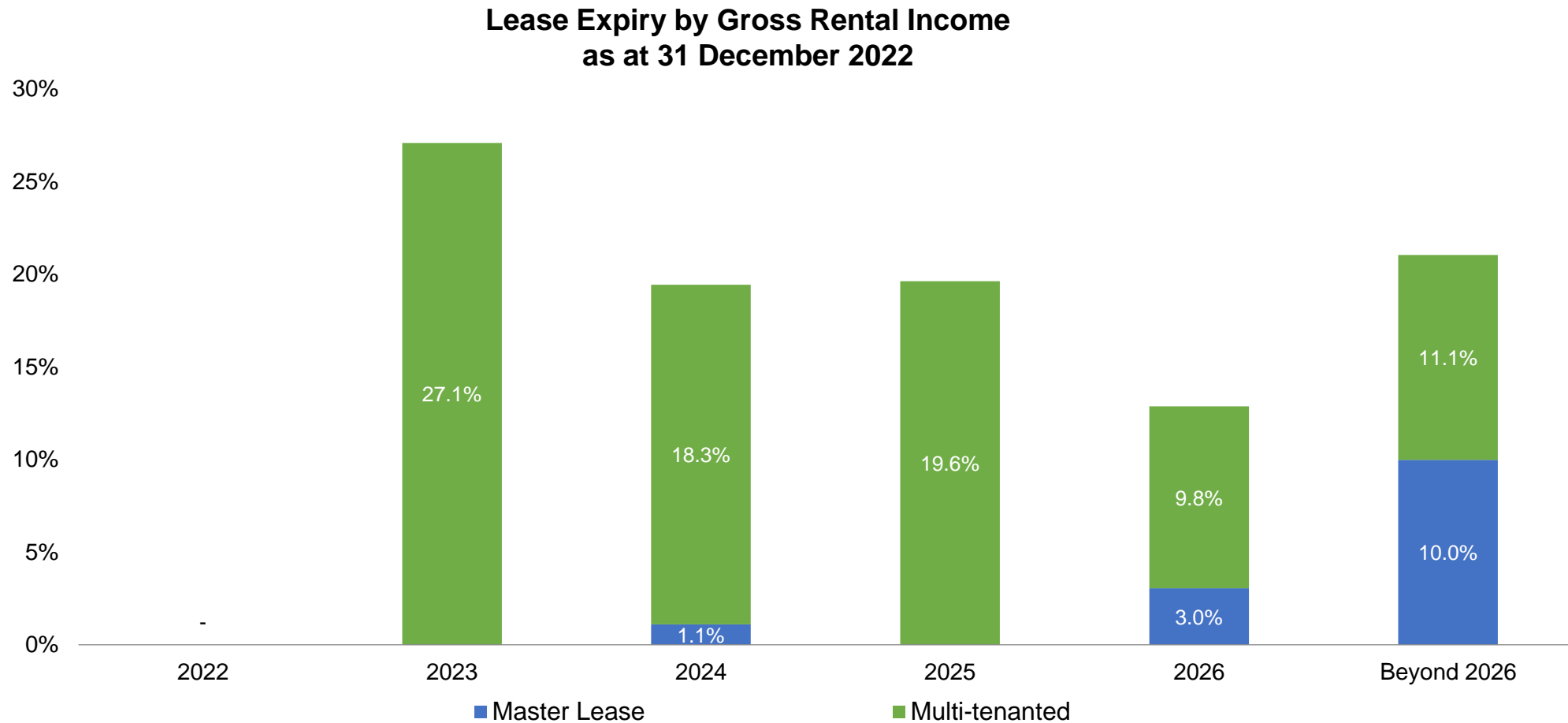
- Master Lease
- Multi-tenanted

(1) As at 31 December 2022.



# PROACTIVE LEASE MANAGEMENT

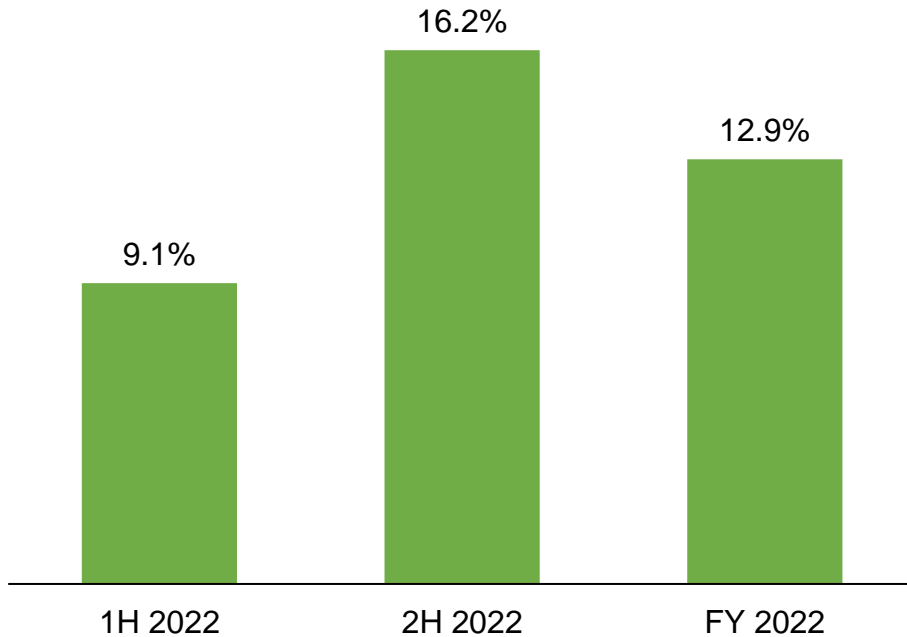
Out of 941,704 sq ft of leases expiring in FY 2023, 50.8% are either renewed or under lease negotiation process



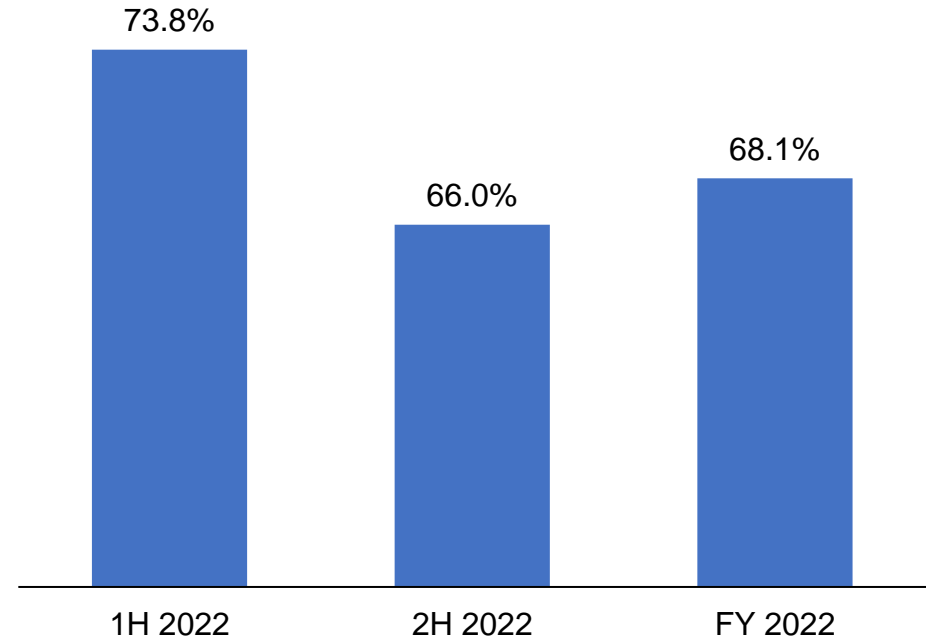
# LEASING UPDATE

	1H 2022	2H 2022	FY 2022
<b>Renewal (sq ft) (No. of Leases)</b>	294,519 (15)	406,372 (19)	700,891 (34)
<b>New Leases (sq ft) (No. of Leases)</b>	207,401 (10)	126,425 (17)	333,826 (27)

**Rental Reversion (%)**

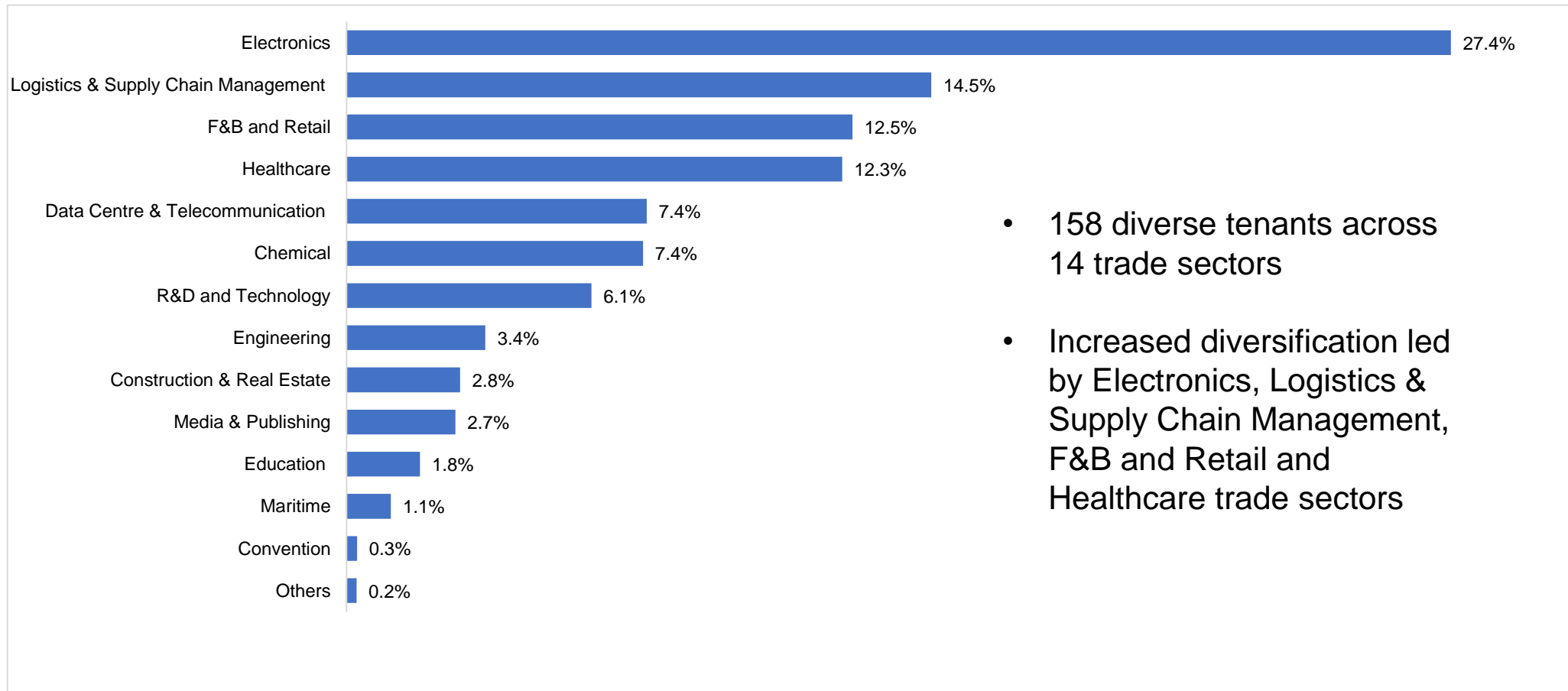


**Retention Rate (%)**



# DIVERSE BASE OF TENANTS

**Trade Sectors By Gross Rental Income**  
as at 31 December 2022

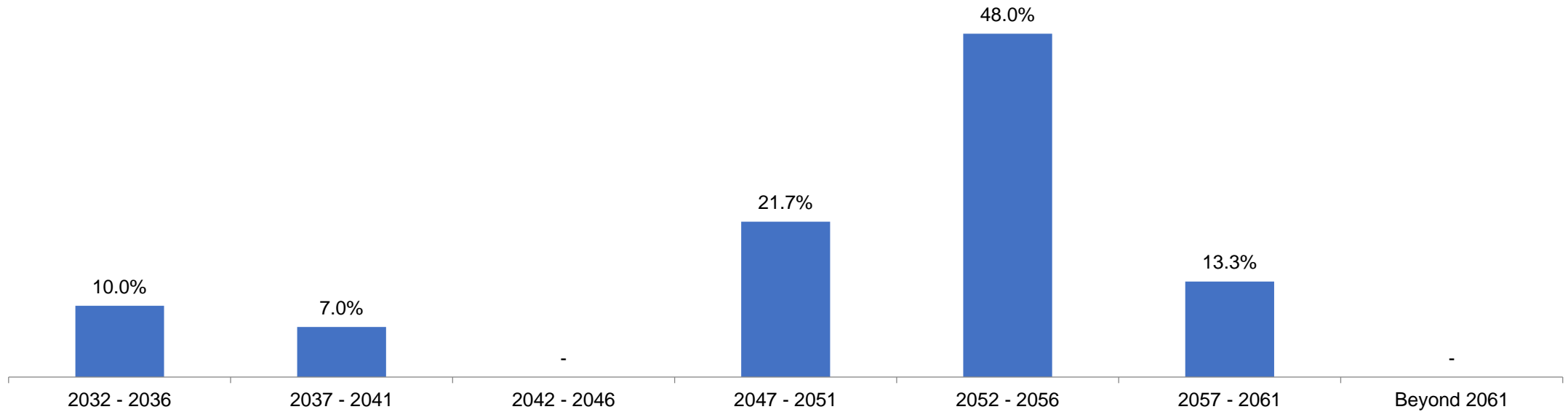


- 158 diverse tenants across 14 trade sectors
- Increased diversification led by Electronics, Logistics & Supply Chain Management, F&B and Retail and Healthcare trade sectors



# LONG WEIGHTED AVERAGE LEASEHOLD FOR UNDERLYING LAND

Long Underlying Land Leases, with an Average of 28.4 Years by GFA



Percentage of unexpired land lease term by GFA<sup>(1)</sup>

(1) As at 31 December 2022.

06  
Market  
Outlook &  
Strategy



# Market Outlook & Strategy

## Singapore Economic Outlook

- Based on advance estimates by the Ministry of Trade and Industry (“**MTI**”), Singapore’s Gross Domestic Product (“**GDP**”) grew by 2.2% y-o-y in 4Q 2022, moderating from the 4.2% growth in the previous quarter<sup>(1)</sup>.
- The economy grew by 3.8% y-o-y in 2022, slower than the 7.6% growth in 2021<sup>(1)</sup>.
- The Ministry of Trade and Industry expects Singapore’s GDP growth to come in at “0.5 to 2.5 per cent” in 2023.<sup>(2)</sup>

## Industrial Property Outlook

- JTC’s industrial rental index for all industrial space rose by 2.1% in 4Q 2022 while the overall occupancy rate for the industrial property market was 89.4%. This was a fall of 0.3 percentage points compared to the previous quarter and 0.8 percentage points compared to the previous year<sup>(3)</sup>.
- Based on a CBRE research report, while the full-year rental growth for prime logistics and warehouse reached 10.2% and 6.6% y-o-y respectively in 2022, attributed by occupiers raising inventory levels, this pace is expected to moderate in 2023 due to weakened economic outlook and as occupiers become more cost sensitive<sup>(4)</sup>.
- According to Cushman & Wakefield Singapore Market Outlook 2023, warehouse demand could slow in 2023 amid lower e-commerce demand, and an expected easing of supply chain disruptions in 2023 would slow stockpiling demand<sup>(5)</sup>.

## Sabana Industrial REIT

- While 2022 saw a return to normalcy in Singapore’s economy, the persisting uncertainties of the major world economies may in turn have a dampening effect on the local economy in 2023.
- The Manager has proactively initiated cost-saving measures across its portfolio in early 2022 and will continue with such efforts and at the same time, further optimise the REIT’s capital structure.
- The Manager will continue to pursue its strategic initiatives of the REIT’s Grow Value phase, which include AEI, asset rejuvenation, proactive leasing efforts and prudent capital management to build the resilience of our portfolio.
- The five new strategic priorities and target to achieve upsized portfolio valuation of more than \$1 billion between 2025 and 2027 will continue to guide the Manager in delivering long-term sustainable value for all Unitholders despite challenging macroeconomic conditions.

### Sources:

- (1) “Singapore’s GDP Grew by 2.2 Per Cent in the Fourth Quarter of 2022 and by 3.8 Per Cent in 2022”. Ministry of Trade and Industry Singapore. 3 January 2023.
- (2) “MTI Forecasts GDP Growth of “around 3.5 Per Cent” in 2022 and “0.5 to 2.5 Per Cent” in 2023”. Ministry of Trade and Industry Singapore. 23 November 2022.
- (3) “JTC Quarterly Market Report for 4Q 2022”. JTC. 26 January 2023.
- (4) “At the Crossroads”. CBRE Research Q4 2022 – 11 January 2023.
- (5) Cushman & Wakefield Research – Singapore Market Outlook 2023.

# Contact Us



## **Sabana Real Estate Investment Management Pte. Ltd.**

(Company registration no: 201005493K, Capital markets services licence no: CMS100169)

151 Lorong Chuan #02-03 New Tech Park Singapore 556741

Tel: +65 6580 7750

Fax: +65 6280 4700

[www.sabana-reit.com](http://www.sabana-reit.com)



For enquiries, please contact:

### **Ms Low Hooi Hoon**

Sabana Real Estate Investment Management Pte. Ltd.

Tel: +65 6580 7857

Email: [hooihoon.low@sabana.com.sg](mailto:hooihoon.low@sabana.com.sg)

### **Ms Chia Hui Kheng/ Ms Dolores Phua/ Ms Jass Lim**

Citigate Dewe Rogerson

Tel: +65 6534 5122

Email: [sabana@citigatedewerogerson.com](mailto:sabana@citigatedewerogerson.com)

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# ANNEX: STRATEGIC DIRECTION - GROW VALUE

Refreshed Strategy



## Grow VALUE Priorities

**PHASE 1**

- a. Divesting Non-Performing and Mature Assets
- b. Continue to Actively Manage and Optimise Portfolio

**PHASE 2**

Undertake AEs and selected rejuvenation of portfolio

**PHASE 3**

Potential Yield-Accretive Acquisitions including Overseas

## Set Targets

**Phase 2:** AEI + ongoing rejuvenation of selected assets

**Phase 3:** Pursuing yield accretive acquisitions in Singapore and/or overseas

## ANNEX: STRATEGIC DIRECTION - GROW VALUE

### 5 Strategic VALUE Priorities for Phases 2 and 3 of Refreshed Strategy

#### Value

Building on **V**alue, taking advantage of market opportunities with eye on macro-economic challenges

#### Accretive

Pursuing **A**ccretive acquisitions and executing **A**EIs

#### Leverage

Optimising **L**everage and capital structure

#### Upsized Portfolio

**U**psizing portfolio, by retaining and attracting expansionary tenants from growth sectors including e-commerce, logistics, healthcare, electronics and technology

#### ESG

Advancing **E**SG in our goals and investing with sustainability agenda

**Target to achieve upsized portfolio valuation of more than \$1 billion between 2025 and 2027**