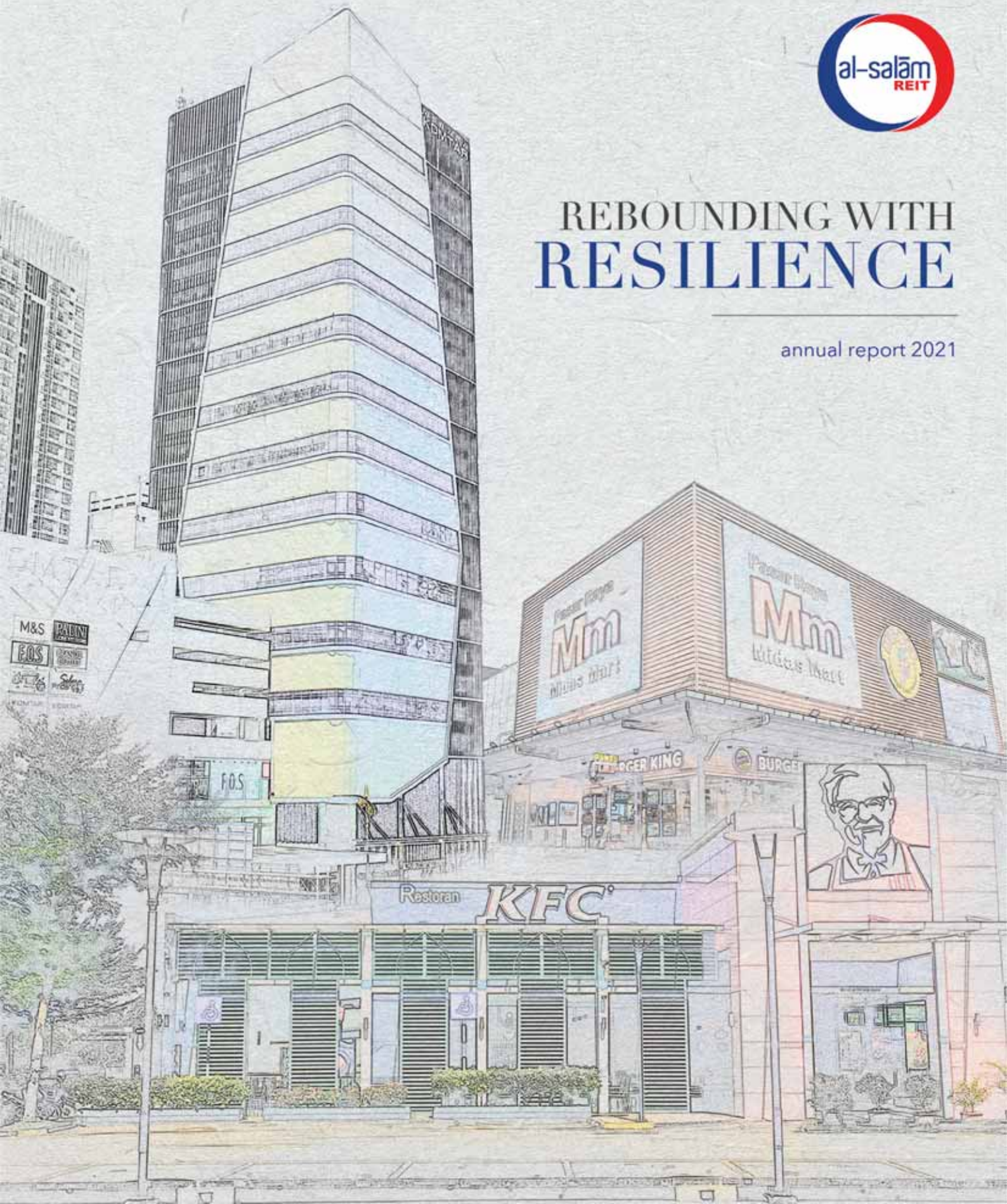




# REBOUNDED WITH RESILIENCE

annual report 2021



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*The office building Menara KOMTAR is connected to the shopping mall KOMTAR JBCC.*



### COVER RATIONALE

#### **Rebounding With Resilience**

Al-Salām REIT's commercial asset portfolio, namely the KOMTAR JBCC mall was adversely impacted by Covid-19 in line with retail market performance at large for the past year.

In light of the anticipated recovery, we believe that better times are ahead. We are positioning ourselves to capitalise on the opportunities presented by this new era of growth and change.

The cover depicts the company's properties, emphasising its dynamism and determination during this hard time.



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**Letter to Stakeholders**



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**Financial Reports**

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# CORPORATE OVERVIEW

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KOMTAR JBCC



# 2021 HIGHLIGHTS



**54**

NUMBER OF PROPERTIES



**RM71.5 million**

GROSS REVENUE



**RM55.0 million**

NET PROPERTY INCOME



**RM281.3 million**

MARKET CAPITALISATION



**2.30 sen**

DISTRIBUTION PER UNIT



**RM1.18 billion**

PROPERTY VALUE



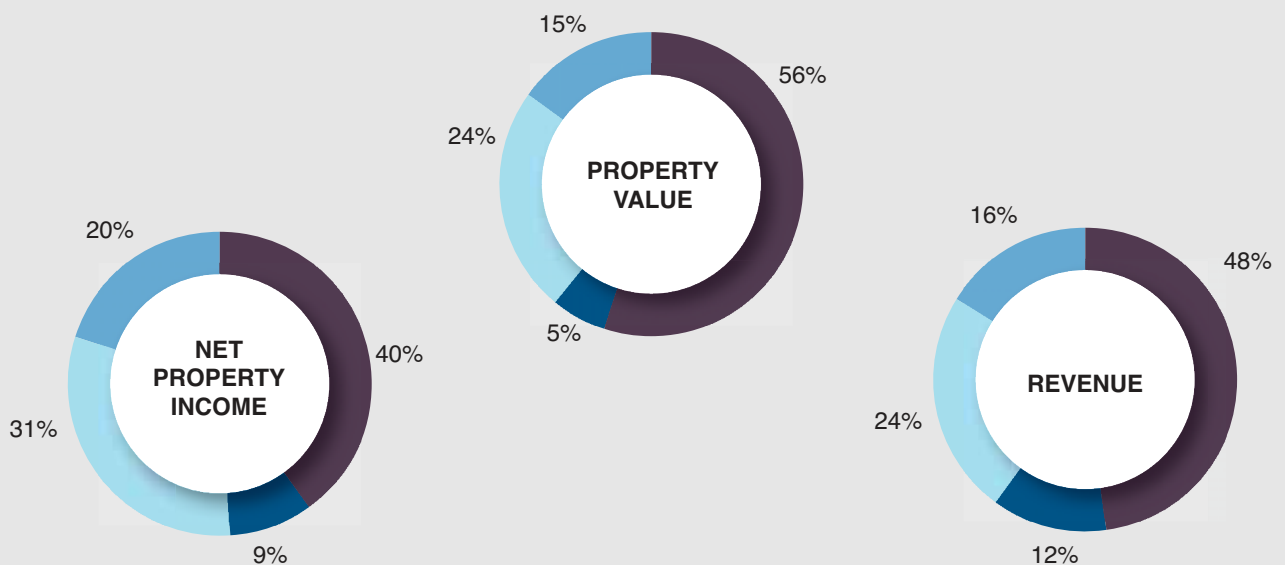
**2.7 million sq.ft**

GROSS FLOOR AREA

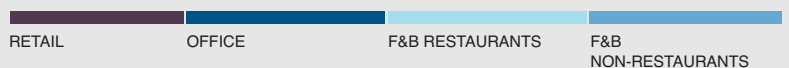


**4.74%**

DISTRIBUTION YIELD



Legend:



# OBJECTIVE, POLICY & STRATEGIES



## Objective

The Manager’s key objective is to provide Unitholders with regular and stable distributions, sustainable long-term unit price and distributable income and capital growth of Al-Salām REIT. In the long run, through its key investment strategies, Al-Salām REIT maintains an optimum level of financing and equity capital structure.



## Policy

Al-Salām REIT is an Islamic REIT established with the principal investment policy of investing, directly and indirectly, in a diversified shariah-compliant portfolio with income producing real estate which are used primarily for commercial retail, office and industrial purposes in Malaysia as well as real estate-related assets.

 @Mart Kempas, Johor



## OBJECTIVE, POLICY & STRATEGIES

### Strategies

#### 1. Active Asset Management

The Manager will seek to optimise the rental rates, occupancy rates and net lettable area of the subject properties in order to improve the returns from Al-Salām REIT's property portfolio.

#### 2. Acquisition Growth Strategy

The Manager will source for and acquire properties that fit within Al-Salām REIT's investment strategy to enhance returns to Unitholders and capitalise on opportunities for future income and NAV growth.

#### 3. Capital and Risk Management

The Manager will endeavour to employ an appropriate mix of debt and equity in financing acquisitions, seek to manage financing and refinancing risk and to adopt an active financing rate management strategy to manage the risks associated with changes in financing rates.



- KOMTAR JBCC and Menara KOMTAR is strategically located in Johor Bahru's city centre and located directly across from the CIQ & Rapid Transit System (RTS) Station in Singapore, allowing Singaporeans easy access to the properties.

● Malaysian College of Hospitality & Management, Johor.





Al-Salām Real Estate Investment Trust (Al-Salām REIT) is a Shariah-compliant fund that invests in diversified Shariah-compliant properties. The properties of Al-Salām REIT, which has a diverse portfolio, are strategically located throughout Malaysia. Al-Salām REIT achieved its first milestone on 29 September 2015, when it was listed on Bursa Malaysia Securities Berhad's Main Market with an initial asset value of RM903.1 million. Al-Salām REIT began with 31 properties in 2015 and has grown to 54 properties across Malaysia, including 3 retail malls, an office building, 43 food and beverage restaurants, and 7 food and beverage non-restaurant assets. Al-Salām REIT's asset value had increased to RM1.18 billion as of 31 December 2021 from its initial investment.

The Manager of Al-Salām REIT, Damansara REIT Managers Sdn Berhad (DRMSB or The Manager), is a subsidiary of the Johor Corporation (JCorp) Group of Companies. DRMSB is licenced to manage Islamic REITs under the Capital Markets and Services Act 2007.

Al-Salām REIT's market capitalisation was RM281.3 million as of 31 December 2021.





- *Aerial view of the Johor Bahru Customs, Immigration, and Quarantine Complex (CIQ) in Johor Bahru, as well as the KOMTAR JBCC and Menara KOMTAR.*

# CORPORATE PROFILE

Al-Salām REIT is a diversified Islamic real estate investment trust in Malaysia with assets strategically located in Johor Bahru as well as in major towns throughout Malaysia.



## CORPORATE INFORMATION

**MANAGER**  
DAMANSARA REIT  
MANAGERS SDN BERHAD  
(2005013558)

**Registered Office :**

Level 16, Menara KOMTAR, Johor Bahru City Centre, 80000 Johor Bahru, Johor  
Tel : (+607) 226 7692 / 226 7476  
Fax : (+607) 222 3044

**Principal Place Of Business :**

Unit 1-19-02, Level 19, Block 1 V SQUARE, Jalan Utara,  
46200 Petaling Jaya, Selangor  
Tel : (+603) 7932 1692 / 7932 3692  
Fax : (+603) 7932 0692

**TRUSTEE:**  
AMANAHRAYA  
TRUSTEES BERHAD  
(200701008892)

Level 14, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur  
Tel : (+603) 2036 5129  
Fax : (+603) 2072 0320  
Email : art@arb.com.my  
Website : www.artrustees.my

**SHARIAH  
COMMITTEE:**

1. Dato' (Dr) Haji Nooh bin Gadot
2. Professor Madya Dr. Ab. Halim bin Muhammad
3. IBFIM (200701005076)  
Level 5, Bangunan AICB, No. 10, Jalan Dato' Onn,  
50480 Kuala Lumpur, Malaysia.  
Tel : (603) 2031 1010  
Fax : (603) 2026 9988  
E-mail : info@ibfim.com / shariah.advisory@ibfim.com  
Website : www.ibfimonline.com

**PROPERTY MANAGER:**  
EXASTRATA  
SOLUTIONS SDN BHD  
(201001042323)

E-5-4, 4<sup>th</sup> Floor, East Wing Subang Square, Jalan SS 15/4G 47500  
Subang, Jaya Selangor  
Tel : (+603) 5632 7686  
Fax : (+603) 5613 1686  
Email : admin@exastrata.net  
Website : www.exastrata.net

**SERVICE PROVIDER**  
DASB PROPERTY  
MANAGEMENT SDN BHD  
(201001022192)

Level 5, Menara KOMTAR, Johor Bahru City Centre 80000 Johor Bahru, Johor  
Tel : (+607) 267 9900  
Fax : (+607) 267 9926

**AUDITOR**  
ERNST & YOUNG PLT  
(LLP0022760-LCA)(AF0039)

Level 23A, Menara Millineum, Jalan Damanlela,  
Pusat Bandar Damansara, 50490 Kuala Lumpur  
Tel : (+603) 7495 8000  
Fax : (+603) 2095 5332  
Website : www.ey.my

**CORPORATE  
INFORMATION****REGISTRAR**  
JOHOR CORPORATION

Level 16, Menara KOMTAR, Johor Bahru City Centre  
80000 Johor Bahru, Johor  
Tel : (+603) 219 5064  
Fax : (+603) 223 3175

**SOLICITOR**  
ABDUL RAMAN SAAD &  
ASSOCIATES

C-2-1, Pacific Place Commercial Centre Jalan PJU 1A/4, Ara Damansara,  
47301 Petaling Jaya, Selangor  
Tel : (+603) 7859 9229  
Fax : (+603) 7734 5777  
Email : arsakl@arsa.com.my  
Website : www.arsa.com.my

**KADIR ANDRI &  
PARTNERS**

Suite A-38-8, Level 38, Menara UOA Bangsar 5, Jalan Bangsar Utama 1,  
59000 Kuala Lumpur  
Tel : (+603) 2780 2888  
Fax : (+603) 2780 2833  
Email : partner@kaaplav.com  
Website : www.kaaplav.com

**ALBAR &  
PARTNERS**

Suite 14-3, Level 14, Wisma UOA Damansara II, No. 6 Changkat Semantan,  
Damansara Heights, 50490 Kuala Lumpur  
Tel : (+603) 7890 3288  
Fax : (+603) 2780 3266  
Email : albar@albar.com.my  
Website : www.albar.com.my

**INDEPENDENT  
PROPERTY VALUER**  
NAWAWI TIE LEUNG  
PROPERTY CONSULTANTS  
SDN BHD  
(200201011415)

Suite 34.01, Level 34, Menara Citibank, 165 Jalan Ampang,  
50450 Kuala Lumpur  
Tel : (+603) 2161 7228  
Fax : (+603) 2161 1633  
Email : mail@ntl.my  
Website : www.ntl.my

**STOCK  
EXCHANGE LISTING**

Main Market of Bursa Malaysia  
Securities Berhad  
Stock Name: ALSREIT  
Stock Code: 5269

**WEBSITE**

[www.alsalamreit.com.my](http://www.alsalamreit.com.my)

“

## Dear Stakeholders,

On behalf of the Board of Directors of the Manager, I present to you the Annual Report and Audited Financial Statements of Al-Salām REIT (the “Fund”) for the financial year ended 31 December 2021 (“FY2021”).

My first full year as Chairman of the Manager was indeed a challenging one. When I was appointed on 14 February 2020, the pandemic was in full swing across the globe, and Malaysia soon entered lockdown.

We began 2021 with optimism, but that was soon halted as nationwide containment measures were reimplemented (MCO 2.0 in January 2021 and MCO 3.0 in May 2021) to curb the resurgence of the virus, which had already impacted the nation both socially and economically.

# LETTER TO STAKEHOLDERS

## OVERVIEW OF THE MACRO OPERATING ENVIRONMENT

FY2021 was another challenging year. Businesses and industrial sectors were slowly recovering after a year of restrictions that had brought operations to a standstill. Lives were similarly impacted, and as a result, consumer habits changed to accommodate spending most of our time at home.

Al-Salām REIT’s overall performance was impacted due to the Fund’s exposure to the retail segment.

## LETTER TO STAKEHOLDERS



**DATO' HAJI MOHD REDZA  
SHAH BIN ABDUL WAHID**

CHAIRMAN

Following the impact of the restrictions on both a domestic and international scale, Malaysia's labour market recovery has been on a slower trajectory compared to most countries, owing to its reliance on external trade.

In October 2021, the International Monetary Fund (IMF) maintained its projected global GDP growth in 2022 at 4.9% but revised its 2021 global GDP forecast downwards to 5.9% from 6.0%. Continued supply chain issues in advanced economies, slow take up of vaccinations and the discovery of newer, more resistant strains of the virus have led to slowed momentum in recovery.

This makes near-term prospects challenging for the Fund, in part due to the supply disruptions. In addition to that, the difficult capital market landscape further hindered the planned placement of units.

At home, the domestic economy is on track to expand by between 3% and 4%, according to Bank Negara Malaysia (BNM). This expansion will be supported by increased economic activity, low-interest rate environment and supportive policies as the nation moves toward the endemic phase. Tourism, particularly interstate travel, is expected to bounce back as vaccination rates increase and restrictions are tapered. Additionally, global demand will continue to support export growth.

# LETTER TO STAKEHOLDERS

**NET PROPERTY  
INCOME**  
RM **55.0**  
million



**TOTAL DISTRIBUTION  
PER UNIT (DPU)**  
**2.30**  
sen



## REPOSITIONING IN THE FACE OF CHANGE

Al-Salām REIT has taken a longer-term approach to these challenges. As the pandemic continues to dictate the shape of the economic landscape, the Fund has undertaken the strategy of providing rental support/rebates to maintain long-term tenant relationships commensurate with the tenants' financial performance. This is the first step in ensuring the sustainability of the Fund's portfolio of properties while helping secure our relationship with our tenants. As the operating environment improves and business picks up for our tenants, this support will be lowered gradually.

We also continued to undertake Asset Enhancement Initiatives (AEIs) on a case-by-case basis to ensure all our assets are operating at the optimum level. This included working closely with the management of our commercial assets to develop a more attractive and facilitative environment for consumers.

## FINANCIAL HIGHLIGHTS

The Fund's overall financial performance in FY2021 is commendable, given the challenging operating landscape. Through prudent cost measures and resource management, earnings improved, despite a reduction in revenue.

Net property income remained positive at RM55.0 million. Total distribution per unit (DPU) was 2.30 sen, totalling RM13.3 million, representing 91% of the income available for distribution. As at 31 December 2021, our cash position stands at RM30.6 million (2020:RM28.8 million). Debts and liabilities have continued to be well managed, and sufficient working capital has been retained to meet operational requirements as well as debt obligations.

Lower revenues of RM71.5 million were recorded (FY2020: RM86.1 million) mainly due to the lower performance of the retail segment, particularly KOMTAR JBCC, as the continuing closure of the Malaysia-Singapore border has a bearing upon the performance.

## BUSINESS HIGHLIGHTS

Al-Salām REIT's financial performance was driven by the Fund's sizeable triple nett lease assets portfolio, consisting of Mydin Hypermart Gong Badak and F&B-related properties, which continued to provide a sustained core income.

The continued containment measures, as well as border closure, had significantly affected the footfall in malls under Al-Salām REIT's portfolio - KOMTAR JBCC and @Mart Kempas, to a certain extent. In order to keep the long-term tenant relationship, we chose to take the strategy of providing rental support in accordance with their business performance to ensure long-term tenancy sustainability.

For KOMTAR JBCC, we had expected to field new tenants on the renovated ground floor, but this was delayed due to the current challenging environment. Weekends and weekdays footfall remains low due to the extended MCO implementation. Rental revenues were negatively impacted as many tenants recorded subdued business performance. However, the reopening of the Singapore-Johor Causeway is expected to improve the mall's performance. Meanwhile, Menara KOMTAR, with Johor Corporation being the anchor tenant, had continued to provide good earnings for the property.

@Mart Kempas continued to prove its resilience as a community-centric hypermarket throughout the MCO. Given the strategic location and high convenience factor to property's captive consumer market, @Mart Kempas continued to be a preferred location with both shoppers and retailers alike as evidenced by the improved occupancy rate (FY2021: 97% as compared to FY2020: 96%)

The Fund's sole education property asset, the Malaysian College of Hospitality and Management, has also contributed stable earnings from the master lease agreement with KPJ Group's education arm.

## LETTER TO STAKEHOLDERS



“

**The Fund’s overall financial performance in FY2021 is commendable, given the challenging operating landscape. Through prudent cost measures and resource management, earnings improved, despite a reduction in revenue.**

”

Assets under the QSR Brands (M) Holdings Berhad umbrella continued to provide income stability. QSR continued to perform well amidst a challenging business environment given their sizeable market share and robust branding, which continues to see continued traction with consumers, contributing positively to Al-Salām’s financial performance.

### SUSTAINABLE BUSINESS PRACTICES

The pandemic has proven the importance of sustainable business practices to foster long-term value creation and business longevity. As such, we have embedded Environmental, Social, and Governance ("ESG") aspects into the heart of our operations and recovery plans. The year under review saw Al-Salām REIT form a Sustainability Framework to provide a comprehensive view of the Fund’s material sustainability matters and further strengthen our Sustainability Governance Structure.

### LOOKING AHEAD

Moving ahead, I am cautiously optimistic of our prospects in FY2022. We will tread with caution, being mindful of the residual impact of the pandemic on the retail, hospitality, and tourism segments.

The major upheaval caused by the pandemic will be taken as an opportunity to reconfigure our assets to meet the requirements of the working place and commercial centres of today and ensure value to stakeholders.

In the immediate term, Al-Salām REIT looks to moderately improve our performance, compared to FY2021, as the nation’s anticipated economic recovery, driven by supportive policies and high vaccination rates, will bring about relative stability and create room for growth through transformation.

On our end, Al-Salām REIT plans to diversify our asset class, leveraging on Johor Corporation’s position as a major industrial land owner in the state of Johor. We will focus on the industrial spectrum and explore opportunities to undertake sale and leaseback arrangements of assets under Johor Corporation.

### APPRECIATION AND ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my deepest appreciation to the employees of Al-Salām REIT for their perseverance and continued dedication in ensuring our strategies are in motion.

To my fellow Board members, I give my humblest thanks and utmost gratitude for their guidance and counsel during these tough times.

I would also like to take this opportunity to express my gratitude to the previous Directors, Zainah binti Mustafa and Mohd Yusof bin Ahmad for their positive contribution to the Board. Besides, I wish to express my cordial salutation to the newly joined Directors, Encik Abdullah bin Abu Samah and Datuk Hashim bin Wahir as Independent Non-Executive Directors who have been appointed to the Board on 10 March 2021 and 24 January 2022 respectively.

I would also like to extend my gratitude to the Shariah Committee for their guidance and advice in ensuring our assets and operations remained shariah-compliant and true to our principals. The Board is also thankful to our unitholders, trustees, financiers, business partners, regulatory authorities and other stakeholders for their continued trust and support.

With all our combined efforts, Al-Salām REIT has proven again that we can rise to any occasion. We have made it through another challenging year, wiser and more ready than ever to look forward. Together, as we embrace the future, we will continue to ensure the performance and sustainability of the Fund.

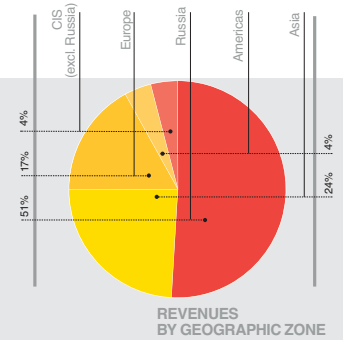
**Dato’ Haji Mohd Redza Shah bin Abdul Wahid**  
CHAIRMAN

# SALIENT FEATURES



Name of Fund:

## Al-Salām Real Estate Investment Trust



Type of Fund:

## Income and Growth



Stock Name and Code:

## ALSREIT/5269



Category of fund:

## Diversified Real Estate Investment Trust



Financial Year End:

## 31 December



Listing Date:

## 29 September 2015



Fund Size:

## 580,000,000 units



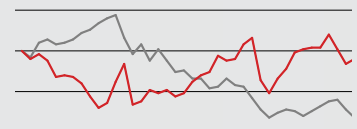
Listing:

## Main Market of Bursa Malaysia Securities Berhad



Distribution Policy:

## At least 90% from distributable income





# FINANCIAL PERFORMANCE

## FINANCIAL HIGHLIGHTS - GROUP

Statement Of Comprehensive Income - Key Data & Financial Ratios	FY2017 RM'000	FY2018 RM'000	FY2019 RM'000	FY2020 RM'000	FY2021 RM'000
Gross Revenue	80,033	82,151	94,912	86,101	71,543
Net Property Income	56,887	58,245	69,121	64,970	54,994
Income Available for Distribution (Realised)	35,542	31,867	28,395	12,537	14,644
Earnings Per Unit (Realised) (Sen)	6.13	5.49	4.90	2.51	2.52
Distribution Per Unit (DPU) (Sen)	6.00	5.35	4.75	2.08	2.30
Annualised Distribution Yield (%)	6.00	6.60	5.86	3.78	4.74
Management Expenses Ratio (%)	0.66	6.60	5.86	0.60	0.63
<b>Statement of Financial Position - Key Data &amp; Financial Ratios</b>					
Investment Properties	927,470	1,092,686	1,187,635	1,189,365	1,177,237
Other Non-Current Assets	557	895	931	3,686	708
Current Assets	60,729	62,858	60,614	61,503	75,555
<b>Total Asset Value</b>	<b>988,756</b>	<b>1,157,161</b>	<b>1,249,180</b>	<b>1,254,554</b>	<b>1,253,500</b>
Current Liabilities	10,412	12,732	524,775	65,125	17,810
Non-Current Liabilities	362,048	523,502	100,327	592,048	645,080
<b>Total Liabilities</b>	<b>372,460</b>	<b>625,102</b>	<b>657,173</b>	<b>661,747</b>	<b>662,890</b>
<b>Net Asset Value (NAV)</b>	<b>616,296</b>	<b>620,927</b>	<b>624,078</b>	<b>597,381</b>	<b>590,609</b>
<b>Total Unitholders' Fund</b>	<b>616,296</b>	<b>620,927</b>	<b>624,078</b>	<b>597,381</b>	<b>590,609</b>
NAV Per Unit (Before Income Distribution) (RM)	1.0626	1.0760	1.0760	1.0300	1.0183
NAV Per Unit (After Income Distribution) (RM)	1.0311	1.0471	1.0619	1.0178	1.0003

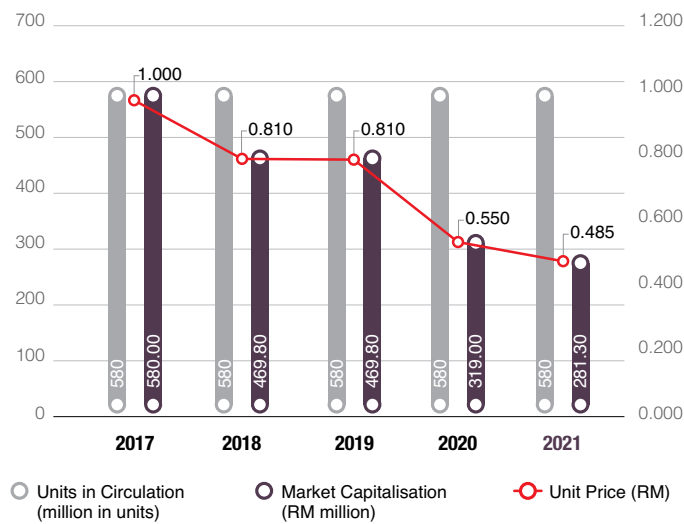
## FINANCIAL HIGHLIGHTS - FUND

Statement of Comprehensive Income - Key Data & Financial Ratios	FY2017 RM'000	FY2018 RM'000	FY2019 RM'000	FY2020 RM'000	FY2021 RM'000
Gross Revenue	80,033	82,151	94,912	86,101	71,543
Net Property Income	56,887	58,245	69,121	64,970	54,994
Income Available for Distribution (Realised)	35,542	31,867	28,395	12,537	14,704
Earnings Per Unit (Realised) (Sen)	6.13	5.49	4.90	2.51	2.54
<b>Statement of Financial Position - Key Data &amp; Financial Ratios</b>					
Investment Properties	927,470	1,092,686	1,187,635	1,189,365	1,177,237
Other Non-Current Assets	557	895	931	3,686	708
Current Assets	60,729	62,858	58,062	61,503	69,955
<b>Total Asset Value</b>	<b>988,756</b>	<b>1,157,161</b>	<b>1,249,180</b>	<b>1,254,554</b>	<b>1,247,900</b>
Current Liabilities	10,412	12,732	524,775	65,125	17,441
Non-Current Liabilities	362,048	523,502	100,327	592,048	640,772
<b>Total Liabilities</b>	<b>372,460</b>	<b>536,234</b>	<b>625,102</b>	<b>657,173</b>	<b>658,213</b>
<b>Net Asset Value (NAV)</b>	<b>616,296</b>	<b>620,927</b>	<b>624,078</b>	<b>597,381</b>	<b>589,687</b>
<b>Total Unitholders' Fund</b>	<b>616,296</b>	<b>620,927</b>	<b>624,078</b>	<b>597,381</b>	<b>589,687</b>
NAV Per Unit (Before Income Distribution) (RM)	1.0626	1.0706	1.0760	1.0300	1.0167
NAV Per Unit (After Income Distribution) (RM)	1.0311	1.0471	1.0621	1.0180	0.9987
Unit Price as at 31 Dec (RM)	1.00	0.81	0.81	0.55	0.485

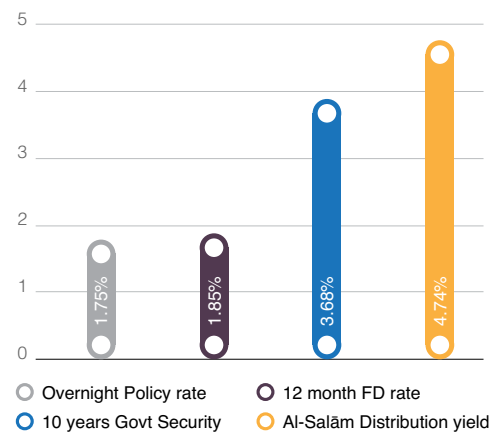
# TRADING PERFORMANCE

Trading Summary	FY2017	FY2018	FY2019	FY2020	FY2021
Closing unit (RM)	1.00	0.81	0.81	0.55	0.485
52-weeks Highest Traded Price (RM)	1.67	0.99	0.94	0.87	0.63
52-weeks Lowest Traded Price (RM)	0.97	0.83	0.78	0.50	0.475
Price Movement (%)	(6.5)	(19.0)	-	(32.1)	(12.6)
Annual Total Return (%)	(1.0)	(12.4)	5.9	(28.32)	(7.08)
Number of Units in Circulation (unit '000)	580,000	580,000	580,000	580,000	580,000
Market Capitalisation (RM'000)	580,000	469,800	469,800	319,000	281,300

## MARKET CAPITALISATION, UNIT PRICE AND UNITS IN CIRCULATION

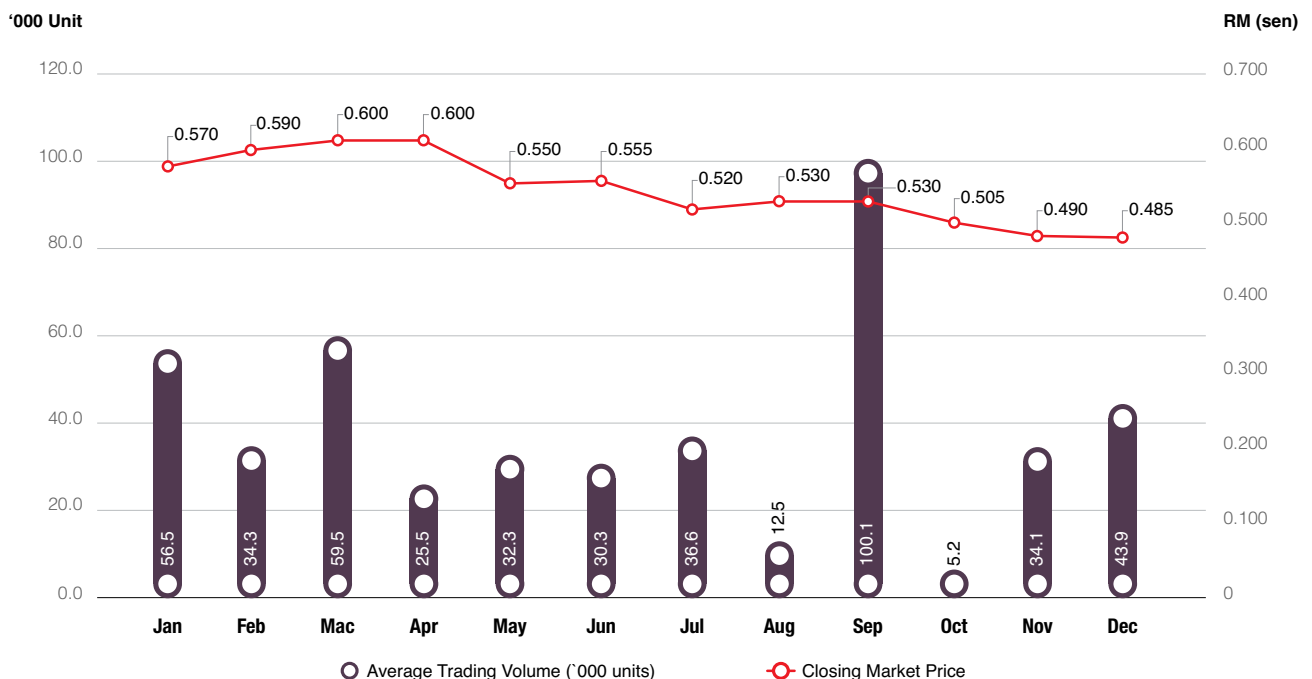


## COMPARATIVE YIELD



Source: Bank Negara Malaysia, Maybank, Damansara REIT Managers Sdn Berhad

## FY2021 TRADING PERFORMANCE



## ANALYSIS OF UNITHOLDINGS

Unitholdings Statistics as at  
31 December 2021 as per Record of Depositor

TOTAL NUMBER OF UNITS ISSUED : 580,000,000 units  
FULLY PAID-UP CAPITAL : RM580,000,000

BREAKDOWN OF UNIT HOLDINGS				
Size of Unitholdings	No. of Unitholders	%	No. of Units	%
Less than 100	263	3.26	10,853	-
100 -1000	3,764	46.65	2,085,444	0.36
1,001 -10,000	3,447	42.72	10,606,166	1.83
10,001 -100,000	533	6.61	13,723,619	2.37
100,001 to less than 5% of Issued Capital	57	0.71	124,691,526	21.50
5% and above of Issued Capital	4	0.05	428,882,392	73.94
<b>TOTAL</b>	<b>8,068</b>	<b>100.00</b>	<b>580,000,000</b>	<b>100.00</b>

### Top Thirty Securities Account Holders

(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Units	%
1 Maybank Noms (T) Sdn Bhd - A/C Pledged Securities Account For Damansara Assets Sdn Bhd (551016692898A)	240,000,000	41.38
2 Tabung Amanah Warisan Negeri Johor	96,153,900	16.58
3 Waqaf An-Nur Corporation Berhad	57,994,701	10.00
4 Maju Noms (T) Sdn Bhd - A/C Pledged Securities Accounts For Damansara Assets Sdn Bhd	34,733,791	5.99
5 CIMB Group Noms (T) Sdn Bhd - A/C Pledged Securities Account For Kulim (Malaysia) Berhad (CBMS-KTISB-OCN)	27,060,600	4.67
6 Maybank Noms (T) Sdn Bhd - A/C Pledged Securities Account For Johor Corporation (551016692898)	22,000,000	3.79
7 Pelaburan Hartanah Berhad	20,000,000	3.45
8 Lembaga Tabung Haji	16,859,100	2.91
9 Cartaban Noms (T) Sdn Bhd - A/C Standard Chartered Saadiq Bhd SCBMB Trustee For Muamalat 1	13,293,400	2.29
10 CIMB Group Noms (T) Sdn Bhd - A/C Pledged Securities Account For Damansara Assets Sdn Bhd (CBMS-KTISB-OCN)	3,805,626	0.66
11 Maybank Noms (T) Sdn Bhd - A/C Bank Kerjasama Rakyat (M) Berhad (412803)	3,600,000	0.62
12 CIMB Group Noms (T) Sdn Bhd - A/C Pledged Securities Account For Johor Corporation (CBMS-KTISB-OCN)	2,436,600	0.42
13 KPJ Healthcare Berhad	2,000,000	0.34
14 CIMB Group Noms (T) Sdn Bhd - A/C Pledged Securities Account For Johor Land Berhad (CBMS-KTISB-OCN)	1,499,500	0.26
15 Labuan Reinsurance (L) Ltd	1,472,800	0.25
16 Chu Leong Lam	700,000	0.12
17 CIMB Group Noms (T) Sdn Bhd - A/C Exempt An For CIMB Bank Bhd (Dana Johor)	604,311	0.10
18 Tenh Hong Way	600,000	0.10
19 Chong Teck Seng	557,400	0.10
20 Maybank Securities Noms (T) Sdn Bhd - A/C Malayan Banking Berhad For Pelaburan Johor Berhad (MBB Dana Johor)	520,501	0.09
21 Ng Kim Yuen	408,100	0.07
22 Ong Ah How @ Ong Beng Hwa	390,700	0.07
23 Kwan Chee Tong	387,200	0.07
24 Boon Hin Pow	341,100	0.06
25 Weng Hua Machinery Hardware Sdn. Bhd.	320,000	0.06

## ANALYSIS OF UNITHOLDINGS

### Top Thirty Securities Account Holders

(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Units	%
26 Wong Wai Kuan	300,000	0.05
27 CIMB Group Noms (T) Sdn Bhd - A/C Pledged Securities Account For Kumpulan Bertam Plantations Berhad (CBMS-KTISB-OCN)	296,000	0.05
28 Lim Yaw Yeu	259,700	0.04
29 Maybank Noms (T) Sdn Bhd - A/C Pledged Securities Account For Kamaruzzaman bin Abu Kassim	251,100	0.04
30 Labuan Reinsurance (L) Ltd	250,000	0.04

### Substantial Unitholders (5% and Above)

Name	Direct		Indirect	
	No. of Units	%	No. of Units	%
1 Johor Corporation	24,436,600	4.21	309,403,205 <sup>1</sup>	53.35
2 Damansara Assets Sdn Bhd Maju Noms (T) Sdn Bhd - A/C Damansara Assets Sdn Bhd CIMB Group Noms (T) Sdn Bhd - A/C Damansara Assets Sdn Bhd	240,000,000 34,733,791 3,805,626	278,539,417 48.02		
3 Tabung Amanah Warisan Negeri Johor	96,153,900	16.58	-	-
4 Waqaf An-Nur Corporation Berhad	57,994,701	10.00	-	-

Note: - <sup>1</sup> Deemed interested by virtue of its interest in Damansara Assets Sdn Bhd, Kulim (Malaysia) Berhad, KPJ Healthcare Berhad, Johor Land Berhad, Kumpulan Bertam Plantation Berhad and Tenaga Utama (J) Berhad under Section 8 of the Companies Act, 2016

### Unit Analysis as at 31 December 2021

ROD	TOTAL		BUMIPUTRA		NON - BUMIPUTRA		FOREIGN	
	Holder	No. of Unit	Holder	No. of Unit	Holder	No. of Unit	Holder	No. of Unit
Government Bodies	1	96,153,900	1	96,153,900	-	-	-	-
Finance	1	16,859,100	1	16,859,100	-	-	-	-
Investment Trust	1	7,400	0	0	1	7,400	-	-
Nominees	561	354,345,435	403	339,927,088	148	14,168,947	10	249,400
Companies	18	82,218,050	10	81,791,530	8	426,520	-	-
Clubs / Association	3	23,686	2	20,726	1	2,960	-	-
Co - Operatives	14	329,929	12	320,035	2	9,894	-	-
Others	1	9	-	-	1	9	-	-
Individual	7,468	30,062,491	1,553	5,609,186	5,884	23,966,742	31	486,563
<b>Total</b>	<b>8,068</b>	<b>580,000,000</b>	<b>1,982</b>	<b>540,681,565</b>	<b>6,045</b>	<b>38,582,472</b>	<b>41</b>	<b>735,963</b>
<b>%</b>	<b>100.00</b>	<b>100.00</b>	<b>24.57</b>	<b>93.22</b>	<b>74.93</b>	<b>6.65</b>	<b>0.51</b>	<b>0.13</b>