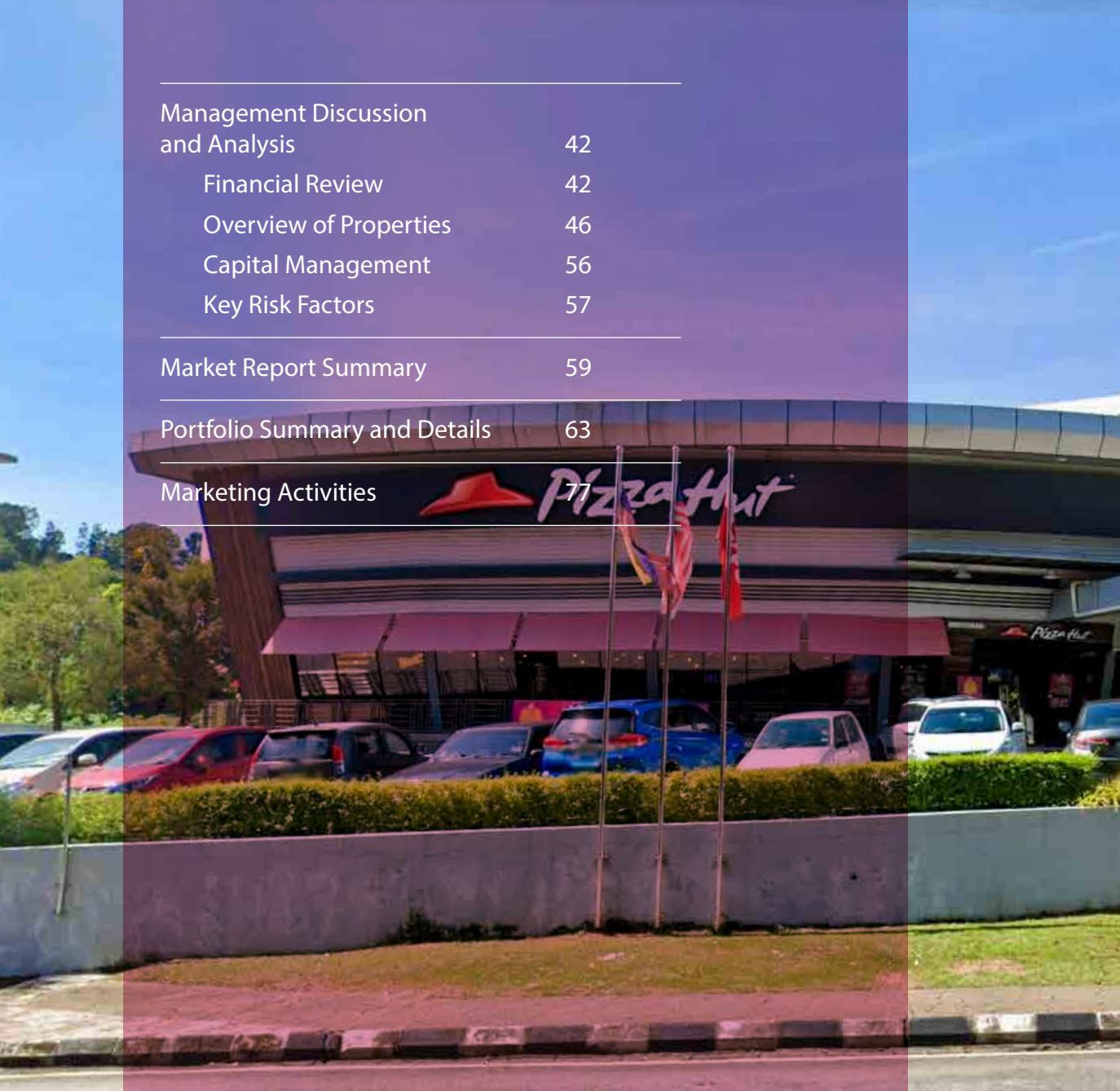

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STRATEGIC PERFORMANCE



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF AL-SALĀM REIT

Al-Salām REIT is a diversified Malaysian REIT with a total portfolio asset value of RM1.22 billion. The asset portfolio comprises retail, office, F&B restaurant, industrial and a college.

FINANCIAL REVIEW

Table 1: Key Financial Highlights

The Group	FY2021 (RM`000)	FY2022 (RM`000)	Variance (%)
Gross Revenue	71,543	71,800	0.4
Net Property Income	54,994	51,439	(6.5)
Trust Expenses	39,396	32,624	(17.2)
Profit for the Year (Realised)	14,644	15,733	7.4
Income Available for distribution (Realised)	14,644	15,733	7.4
EPU (Realised) (Sen)	2.52	2.71	7.4
DPU (Sen)	2.30	2.50	8.7

As opposed to an increment in revenue by 0.4%, Al-Salām REIT registered a lower net property income (“NPI”) of RM51.4 million (FY2021: RM55.0 million).

The increment in revenue was mainly recorded from F&B restaurant segment due to revenue sharing from QSR properties.

The reduction in NPI was mainly derived from the retail segment particularly KOMTAR JBCC due to the continuous impact of the COVID-19 pandemic but was mitigated by the performance of other segments.

In addition, the Fund has provide lower rental assistance totalling RM0.14 million (FY2021: RM9.5 million) which was recognised in the trust expenses. However, this was offsetted by higher Islamic financing costs of RM2.3 million due to increase in OPR. As a result, Al-Salām REIT registered higher realised earnings per unit (“EPU”) of 2.71 sen for FY2022 (FY2021: 2.52 sen).

SEGMENTAL PERFORMANCE

The retail segment reported total revenue of RM34.1 million and NPI of RM18.5 million, a decrease of RM0.4 million and RM3.7 million compared to the preceding year, respectively. The decline in NPI was mainly attributable to lower rental income from KOMTAR JBCC and higher operating expenses of RM3.3 million.

The office segment reported total revenue of RM8.7 million and NPI of RM4.8 million, an increase of RM0.4 million and a decrease of RM0.2 million as compared to FY2021 respectively. The decrease in NPI in was due to higher operating expenses of RM4.0 million (FY2021: 3.4 million).

The F&B segment recorded a total revenue and NPI of RM17.8 million in FY2022, an increase of RM0.4 million as compared to FY2021. This was due to upward rental reversion for 22 QSR properties effective in May and September 2021. All F&B segment properties are on a triple net arrangement with 100% occupancy rate (2021: 100%).

The industrial & others’ segment recorded a decrease of 2% in total revenue and NPI as compared to FY2021. The decrease was mainly due to lower revenue and higher operating expenses of KPJIC.

MANAGEMENT DISCUSSION AND ANALYSIS

Table 2: Segmental Gross Revenue and NPI 2021-2022

Group	Gross Revenue			Net Property Income		
	FY2021 RM' 000	FY2022 RM' 000	Change %	FY2021 RM' 000	FY2022 RM' 000	Change %
KOMTAR JBCC	12,779	11,999	(6.1)	4,010	414	(89.7)
@Mart Kempas	7,888	8,275	4.9	4,351	4,286	(1.5)
Mydin Hypermart Gong Badak	13,825	13,824	-	13,814	13,795	(0.1)
Total Retail Segment	34,492	34,098	(1.1)	22,175	18,495	(16.6)
Menara KOMTAR	8,288	8,708	5.1	4,927	4,757	(3.5)
Total Office Segment	8,288	8,708	5.1	4,927	4,757	(3.5)
KFC & Pizza Hut Outlets	17,388	17,834	2.6	17,352	17,801	2.6
Total F&B Restaurants	17,388	17,834	2.6	17,352	17,801	2.6
Industrial Premises	8,839	8,895	0.6	8,820	8,882	0.7
KPJIC	2,536	2,265	(10.7)	2,257	1,980	(12.3)
Total Industrial & Others	11,375	11,160	(1.9)	11,077	10,862	(1.9)
Property Manager Fee	-	-	-	(537)	(476)	(11.4)
TOTAL PORTFOLIO	71,543	71,800	0.4	54,994	51,439	(6.5)

PROFIT FOR THE YEAR

For FY2022, Al-Salām REIT recorded a realised profit of RM15.7 million (FY2021: RM14.6 million) and an unrealised profit of RM49.7 million (FY2021: unrealised loss of RM11.4 million).

Realised profit was higher by 7% or RM1.1 million mainly attributable to lower provision of rental support of RM6.9 million offsetted by higher Islamic financing costs of RM2.3 million and the drop in realised NPI of RM3.4 million.

The unrealised gain of RM49.7 million was attributed to fair value gain from the revaluation of investment properties of RM46.7 million and unbilled rental income of RM3.6 million offsetted by tax expenses of RM0.6 million.

DISTRIBUTION PER UNIT

Total income available for distribution for FY2022 was RM15.8 million (FY2021: RM14.7 million). The Fund had distributed interim income distributions of 1.00 sen per unit amounting to approximately RM5.8 million on 11 October 2022 and 6 January 2023 respectively.

On 2 February 2023, the Manager, declared a final income distribution of 1.50 sen per unit totalling RM8.7 million.

Total income distribution for FY2022 is 2.50 sen per unit (FY2021: 2.30 sen) totalling RM14.5 million, which represents 92.0% of the income available for distribution.

MANAGEMENT DISCUSSION AND ANALYSIS

STATEMENT OF FINANCIAL POSITION

Al-Salām REIT's total asset value increased to RM1.30 billion as at 31 December 2022 (FY2021: RM1.25 billion) mainly due to fair value gain from the revaluation on investment properties of RM 46.7 million.

Table 3: Performance Benchmarks

Performance Benchmarks	FY2021	FY2022	Commentary
i. Management expense ratio (%)	0.63	0.69	Management expense ratio of 0.69% increased by 10% due to decline in NAV.
ii. Distribution Yield (%)	4.74	6.76	Distribution yield has increased from 4.74% to 6.76% due to higher DPU and lower closing price.
iii. Total Return (%)	(7.08)	(16.95)	Total return for the financial year of negative 16.95% (FY2021: negative 7.08%) contributed by 23.71% capital loss (FY2021: capital loss of 11.82%) plus distribution yield of 6.76% (FY2021: 4.74%)
iv. Average annual total return (5 years) (%)	(8.59)	(11.78)	The 5-year average annual total return decreased due to negative return recorded in 2018, 2020, 2021 and 2022.
v. Average annual total return (3 years) (%)	(9.85)	(17.45)	The 3-year average annual total return decreased due to negative return recorded in 2020, 2021 and 2022.
vi. NAV per unit (after income distribution) (RM)	1.0003	1.0881	NAV per unit increased by 8.8% mainly due to gain in fair value adjustment of investment properties.

Notes:

- The ratio of expenses incurred in operating Al-Salām REIT of RM4.1 million (FY2021: RM3.8 million) to the weighted average NAV of Al-Salām REIT of RM592.3 million (FY2021: RM599.3 million).
- Based on DPU of 2.50 sen (FY2021: 2.30 sen) divided by its closing price as at 31 December 2022 of RM0.37 (FY2021:RM0.485).
- Total return represents the change in unit price during the year plus distribution yield for the year.
- Average annual total return is the sum of the return rates of Al-Salām REIT over a given number of years divided by that number of years.
- Average annual total return is the sum of the return rates of Al-Salām REIT over a given number of years divided by that number of years.
- Net asset value per unit is determined by deducting the value of all Al-Salām REIT's liabilities from the total asset value divided by total issued units.

STATEMENT OF CASH FLOWS

Operating activities

Net cash generated from operating activities was RM51.1 million in FY2022 (FY2021: RM36.6 million). This was mainly due to higher collection from tenants and lower rental support to tenants.

Investing activities

Al-Salām REIT spent RM0.03 million for investing activities in FY2022 (FY2021:RM0.3 million). Investing activities relates to acquisition of equipment, capex and pledged deposit with licensed banks

Financing activities

Net cash used in financing activities during FY2022 was RM43.0 million, largely due to payment of Islamic financing costs of RM26.6 million and income distribution of RM16.2 million.

Therefore, as at 31 December 2022, the Fund's cash and cash equivalent position stood at RM37.1 million, an increase of RM8.1 million from RM29.0 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Fair Value of Investment Properties

As at 31 December 2022, the value of Al-Salām REIT's properties stood at RM1.22 billion (FY2021 RM1.18 billion), an increase of 4%. The increase was due to net fair value gain of RM46.7 million.

The portfolio property yield for FY2022 decreased from 4.35% to 3.92% mainly due to higher valuation of Investment Properties and lower performance of KOMTAR JBCC during the financial year.

	Fair Value @ 31 Dec 2021 (RM'000)	Fair Value @ 31 Dec 2022 (RM'000)	Property Yield 2021 (%)	Property Yield 2022 (%)
Retail				
Komtar JBCC	429,600	431,000	0.92	0.10
@Mart Kempas	72,000	76,000	6.01	5.64
Mydin Hypermart Gong Badak	151,777	153,183	6.64	6.66 ⁱ
Office				
Menara KOMTAR	62,000	70,000	7.95	6.80
F&B Restaurants				
43 KFC and/or Pizza Hut Outlets	286,460	307,690	6.06	5.74
Industrial & Others				
6 Industrial Premises	141,400	150,300	6.24	5.91
KPJIC	34,000	36,000	6.70	5.50
TOTAL	1,177,237	1,224,173	4.35	3.92

Notes:

i. Computed based on NPI (which excludes unbilled rental income).

MANAGEMENT DISCUSSION AND ANALYSIS

RETAIL SEGMENT – KOMTAR JBCC

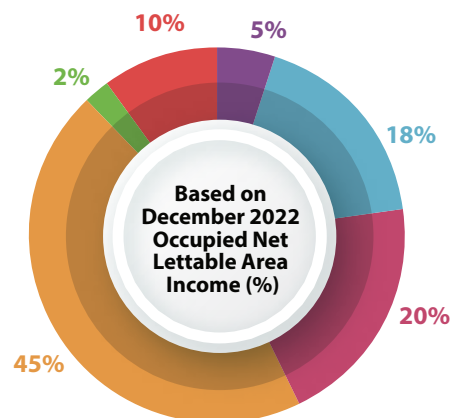
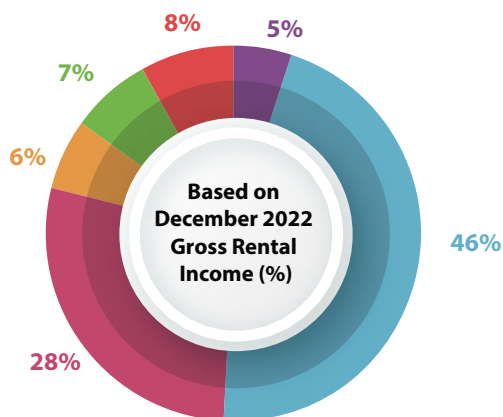
KOMTAR JBCC



Located in the heart of the Central Business District of Johor Bahru City Centre, KOMTAR JBCC offers a range of stores offering wellness and health shopping experiences as well as fashion, dining and lifestyle.

ASSET PERFORMANCE

Tenant Mix by Trade Sector



- Supermarket
- Beauty & Wellness
- Food & Beverage
- Fashion & Accessories
- Timepieces & Jewellery
- Others

- Supermarket
- Beauty & Wellness
- Food & Beverage
- Fashion & Accessories
- Timepieces & Jewellery
- Others

MANAGEMENT DISCUSSION AND ANALYSIS

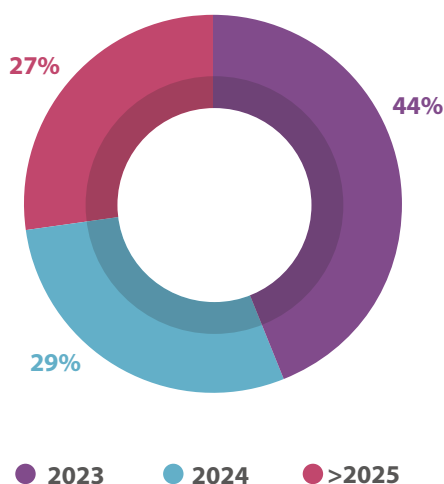
RETAIL SEGMENT – KOMTAR JBCC

Existing use	4 level shopping mall
GFA (sq. ft.)	623,374
NLA (sq. ft.)	402,027
Number of Car Park Bays Owned by ART	1,049 car parking bays and 480 motorcycle parking bays
Market Value	RM431 million
Total Parking Bay	1,702 parking bay
Occupancy Rate	62%

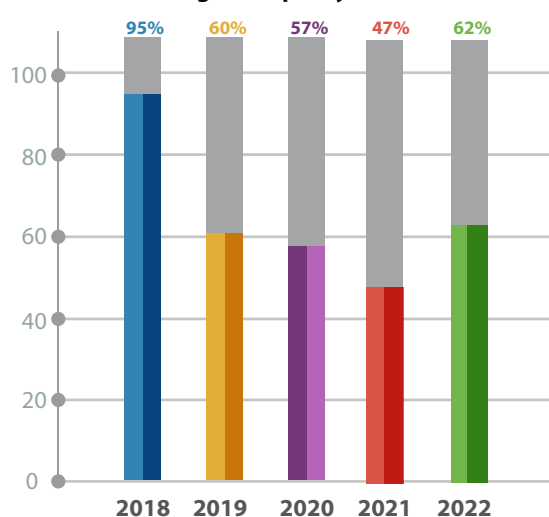
Top 10 Tenants

Tenant	% Total Income
RHB	14
Kiehl's	6
Amazing Wellness	5
Caring Pharmacy	5
Kapitan Grocer	3
Common Sense	3
Thai Express	3
Kinsahi	3
Swensen's	3
Guardian	3

Lease Expiry Profile Based on Occupied Net Lettable Area (%)



Average Occupancy Rate (%)



CHALLENGES AND PROSPECTS

During the course of the year, Al-Salām REIT had made some upgrades to KOMTAR JBCC with the aim to improve JBCC physical look including its façade, directional signage, lifestyle F&B Alfresco, digitalisation and cashless parking. In relation to that, Al-Salām REIT had renovated KOMTAR JBCC to continually refresh our offerings to remain competitive.

KOMTAR JBCC'S strategic location to tap into Singaporean market remains as key competitive edge. The reopening of the Singapore – Johor Causeway has improved the mall's performance. In order to cater to the changing demand of shopping mall patrons for experiential shopping, the Fund will reposition the shopping mall's offerings with a mix of experiential retail and activity-based retail mix.

The Johor Bahru-Singapore Rapid Transit System ("RTS"), scheduled for completion by 2026, also bodes well for the Johor Bahru city center. With a capacity of 10,000 passengers per hour, the 4-km-long railway shuttle link connects Woodlands North Station in Singapore to Bukit Chagar station in Johor Bahru. The proximity of Bukit Chagar station, located just 200 meters from KOMTAR JBCC and the forthcoming reconfiguration of the mall in response to the railway link, is anticipated to generate the desired knock-on effect, leading to an upsurge in both the number of incoming travelers to the region and retail expenditure.

Al-Salām REIT is looking to capitalise on the e-commerce boom by partnering with e-commerce platform providers to provide omnichannel access to current/future tenants of the mall moving forward. We see this as an opportunity to strengthen physical store sales.

The upcoming development of RM25 billion Ibrahim International Business District ("IIBD") serves as a catalytic infrastructure development plan that will attract more retail footfall and should augur well for retailers based in the area. Other spill over effects includes appreciation of real estate within and adjacent to the IIBD.

MANAGEMENT DISCUSSION AND ANALYSIS

RETAIL SEGMENT – @MART KEMPAS

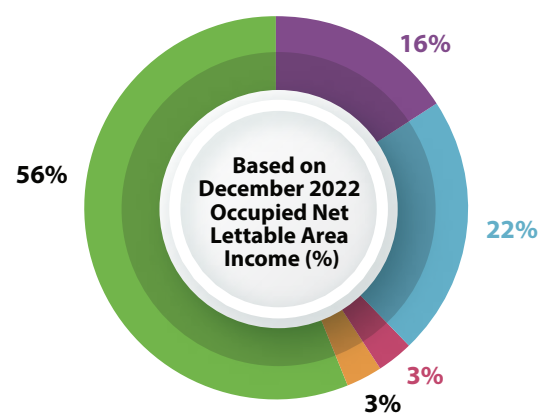
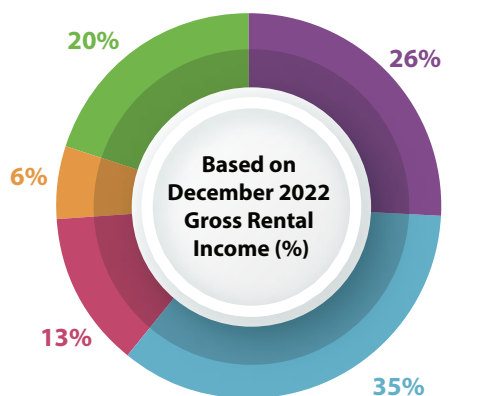
@MART KEMPAS



@Mart Kempas is a single-storey purpose-built hypermarket that has been operating since March 2011. The hypermarket is located in Kempas, Johor Bahru, surrounded by residential and commercial areas. The layout includes a fresh market, dry retail lots, a food court and promotion areas.

ASSET PERFORMANCE

Tenant Mix by Trade Sector



- Wet Market
- Food Court
- Retail
- Anchor/Main Court
- Kiosk

- Wet Market
- Food Court
- Retail
- Anchor/Main Court
- Kiosk

MANAGEMENT DISCUSSION AND ANALYSIS

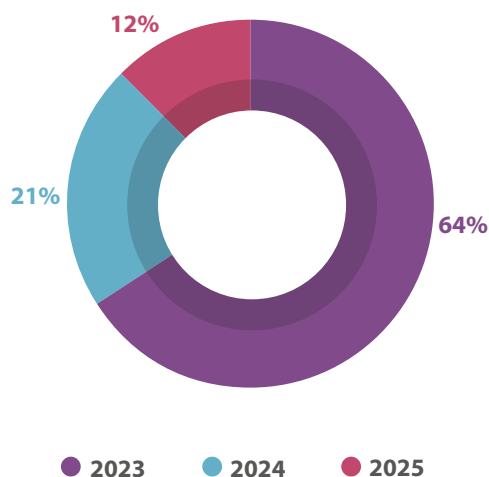
RETAIL SEGMENT – @MART KEMPAS

Existing use	Community Hypermarket
GFA (sq. ft.)	164,625
NLA (sq. ft.)	98,247
Number of Car Park Bays	478
Market Value	RM76 million
Occupancy Rate	97%

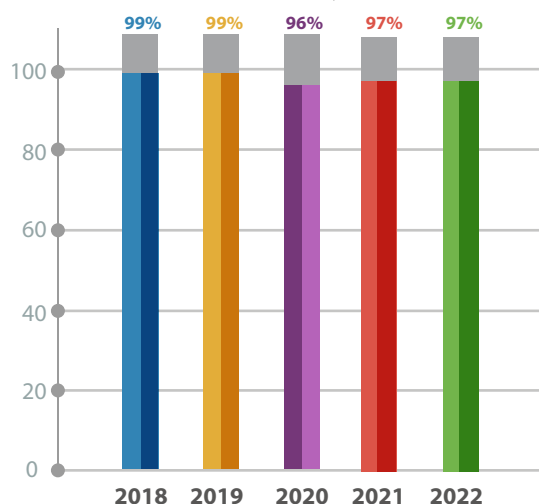
Top 10 Tenants

Tenant	% Total Income
Unified Vision Sdn Bhd (Midas)	10
Linkme LM Trading Sdn Bhd	2
Pasaraya KU Trading (Melaka) Sdn Bhd	2
Lionmas Furnishers (M) Sdn Bhd	2
Kasut U Sdn Bhd	2
J&E Telecommunication Sdn Bhd	2
Green Point Departmental Store Sdn Bhd	2
Cosmo Restaurants Sdn Bhd	2
Ashri Soya Enterprise	2
Mr. D.I.Y. (Johor) Sdn Bhd	1

Lease Expiry Profile Based on Occupied Net Lettable Area (%)



Average Occupancy Rate (%)



MAJOR ASSET ENHANCEMENT INITIATIVE

As reported last year, the Fund has installed solar panels in Pasaraya Komuniti @Mart Kempas as part of Al-Salām REIT's Energy Saving Programme. The project, which was completed in mid-2022, is expected to yield savings on the electricity tariff of up to 20%.

CHALLENGES AND PROSPECTS

Al-Salām REIT is currently considering an expansion plan for @mart Kempas due to the building's near full occupancy resulting from its favorable business performance and strategic location. The expansion is aimed at meeting the changing demands of consumers, particularly by improving the building's tenant mix through the addition of F&B and fashion offerings. By adding an additional 84,000 sq. ft. of the NLA, the proposed expansion of the building is expected to increase its yield from 5.6% to over 6%.

MANAGEMENT DISCUSSION AND ANALYSIS

RETAIL SEGMENT – MYDIN HYPERMART GONG BADAK

MYDIN HYPERMARKET GONG BADAK



Located in Kuala Terengganu, Mydin Hypermarket Gong Badak is a two-storey hypermarket housing commercial activity within the robust retail and wholesaling market segments. The mall comprises conventional retail lots, including F&B lots, promotion lots, kiosks, pushcarts, ancillary lots, bazaar lots and food court.

Designed as a modern shopping mall that offers a more leisure-like atmosphere, Mydin Hypermarket Gong Badak is one of the main attractions for locals in Kuala Terengganu.

Existing use	Community Hypermarket
GFA (sq. ft.) - (including covered park)	589,232
NLA (sq. ft.)	253,784
Market Value	RM170 million*
No of Parking Bay	805
Occupancy Rate	100%

*The fair value is at RM153 million, derived from the market value of RM170 million less unbilled rental income

LEASE TERM

30 years commencing from 21 September 2018 and ending on 20 September 2048.

CHALLENGES AND PROSPECTS

As the asset is under a triple net lease arrangement with Mydin Hypermarket being well positioned as a resilient community hypermarket, the Manager expects Mydin Hypermarket Gong Badak to sustain its contribution to Al-Salām REIT's core income.

MANAGEMENT DISCUSSION AND ANALYSIS

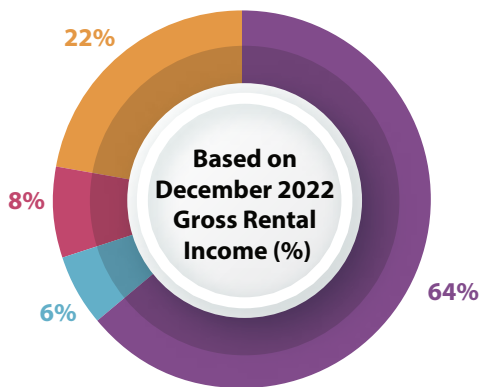
OFFICE SEGMENT – MENARA KOMTAR

MENARA KOMTAR

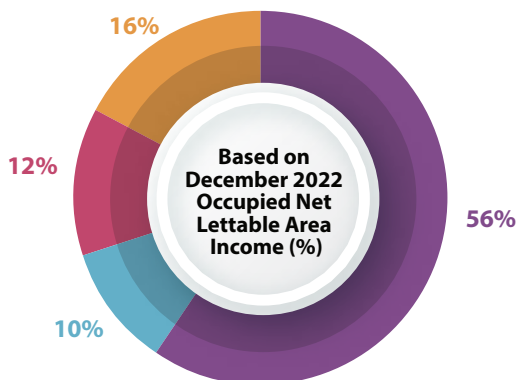
Menara KOMTAR is Al-Salām REIT’s only office asset portfolio. It is expected to maintain its position as a strategic office space in Johor Bahru as well as continuous strong tenancy by Johor Corp as the building derives its core tenancy from the sponsor.

ASSET PERFORMANCE

Tenant Mix by Trade Sector



- JCorp
- TPM Technopark Sdn Bhd
- Damansara Assets Sdn Bhd
- Others



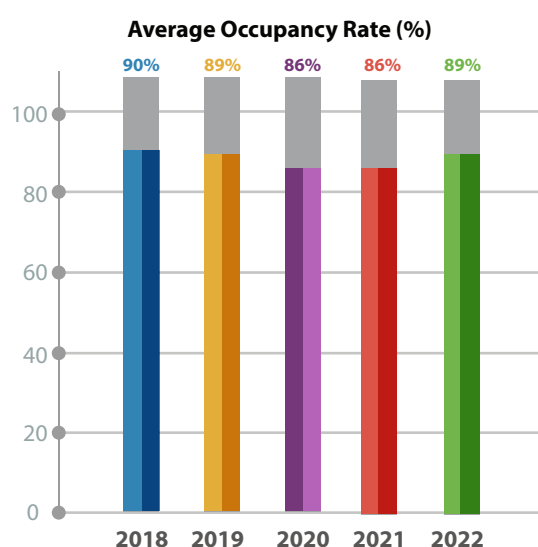
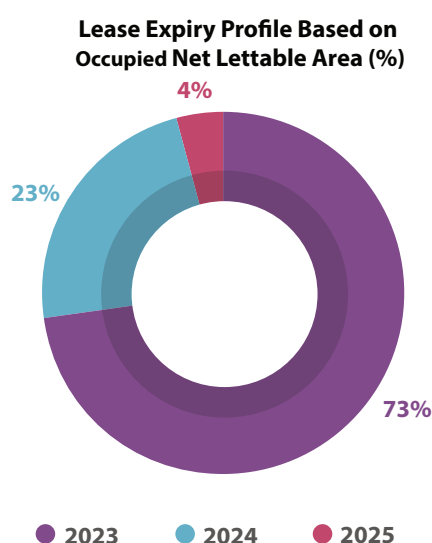
- JCorp
- TPM Technopark Sdn Bhd
- Damansara Assets Sdn Bhd
- Others



MANAGEMENT DISCUSSION AND ANALYSIS

OFFICE SEGMENT – MENARA KOMTAR

Existing use	Office tower
GFA (sq. ft.)	242,195
NLA (sq. ft.)	160,592
Number of Car Park Bays	208
Market Value	RM70 million
Occupancy Rate	89%



CHALLENGES AND PROSPECTS

Al-Salām REIT plans to enhance the performance of Menara KOMTAR by introducing the co-working/flexible space to the tenants. The Manager is also looking into obtaining the Green Building Index (“GBI”) certification for the building as part of our commitment towards ESG principles and the promotion of environmental sustainability in our operations.

The development of Johor Bahru-Singapore Rapid Transit System (“RTS”) and RM25 billion Ibrahim International Business District (“IIBD”) will ultimately attract more consumer footfall and should augur well for businesses based in the area. It is expected to attract much welcomed foreign direct investment through the establishment of new businesses into the inner-city core of Johor Bahru. We also anticipate the enhanced commercial value of the area will draw more multinational firms to lease therein, resulting in a positive spill over effect on the office market, particularly on Menara KOMTAR.

MANAGEMENT DISCUSSION AND ANALYSIS

F&B RESTAURANT SEGMENT - KFC & PIZZA HUT OUTLETS

KFC & PIZZA HUT OUTLETS



F&B RESTAURANT SEGMENT

The F&B restaurant segment comprises 43 restaurant establishments across Malaysia. The properties form part of the crucial downstream segment which houses fast food services for well-known household brands KFC and Pizza HUT under QSR. Al-Salām REIT leases all properties to the QSR Group of Companies.

Description	No of Properties	Market Value (RM)
Restaurant located at shophouses /offices	23	82.2
Single-storey restaurants building with drive through outlets	16	203.6
Restaurants at mall	4	21.9
Total	43	307.7

LEASE TERM

No of Properties (Second Acquisition)	First Rental Period
5	17 September 2020 – 16 September 2023
No of Properties (Second Acquisition)	Second Rental Period
16	19 March 2022 – 18 March 2025
No of Properties (First Acquisition)	Third Rental Period
11	6 May 2021 – 5 May 2024
10	29 September 2021 – 28 September 2024

Note : 1 property at Megamall Pinang Shopping Complex is currently untenanted since 29 September 2020 and the Manager has appointed a property agent to market the property to a prospect tenant.

CHALLENGES AND PROSPECTS

KFC and Pizza Hut have pivoted heavily towards e-commerce / contactless channels and drive-thru facilities, enabling QSR to capitalise on the changed behaviour of F&B patrons. Al-Salām REIT is exploring and engaging with QSR on potential development of drive-thru facilities in key areas throughout Malaysia as the REIT continues to play a strategic partnership role with QSR.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL & OTHERS SEGMENT

- INDUSTRIAL PREMISES

INDUSTRIAL PREMISES



INDUSTRIAL PREMISES

Al-Salām REIT has 6 industrial / warehouse properties with a cumulative market value of RM150.3 million. The 6 properties located across Malaysia form part of the crucial F&B operations supply chain of KFC and Pizza Hut.

LEASE TERM

No of Properties (Second Acquisition)	Second Rental Period
1	19 March 2022 – 18 March 2025
No of Properties (First Acquisition)	Third Rental Period
2	6 May 2021 – 5 May 2024
3	29 September 2021 – 28 September 2024

CHALLENGES AND PROSPECTS

QSR has identified its upstream segment as a key enabler of the group's future revenue expansion. Therefore, Al-Salām REIT's incoming growth of QSR assets will be in line with the group's forward focus on strengthening/optimising its upstream capabilities whilst aiming to be a regional exporter of halal products. The Manager will continue to engage with QSR to identify and undertake development/sale and leaseback of potential assets within this segment.

Al-Salām REIT also plans to diversify the fund's current portfolio into industrial assets given the challenging landscape of the retail sector. However, challenging capital market environment and the economy at large are impeding the Fund's ability to expand assets in FY2022. Nonetheless, Al-Salām REIT has commenced the process to explore industrial assets under Johor Corporation Group as well as 3rd party assets in the medium and long term.

The Fund is exploring opportunities to undertake sale leaseback arrangements of assets located within Johor Corp's four major industrial parks namely the Tanjung Langsat Industrial Park, Muar Furniture Park; Pengerang Industrial Park and the upcoming Sedenak Tech Park ("STeP").

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL & OTHERS SEGMENT –

KPJ INTERNATIONAL COLLEGE OF NURSING AND HEALTH SCIENCES, JOHOR BAHRU

(PREVIOUSLY KNOWN AS MALAYSIAN COLLEGE OF HOSPITALITY AND MANAGEMENT)

KPJIC JB



KPJ INTERNATIONAL COLLEGE OF NURSING AND HEALTH SCIENCES, JOHOR BAHRU (KPJIC JB)

The property is a four-storey building known as KPJ International College of Nursing and Health Sciences located in Bandar Dato' Onn, a self-contained, residential township 12 kilometres from Johor Bahru.

The building has a 100% occupancy rate as at 31 December 2022.

RENTAL TERM

The building is currently rented by KPJ International College of Nursing and Health Sciences for a term of 3 years subject to a compulsory renewal for a further 2 terms of 3 years each per term. The final term will expire on 31 October 2025.

CHALLENGES AND PROSPECTS

The Malaysian education industry is expected to grow at a CAGR of over 6% from 2018 to 2023. An increase in the number of private and foreign universities with affiliated campuses in Malaysia is expected to be one of the key revenue growth drivers during the outlook period. Emphasis is also placed on technical and vocational training education. Industry players are seeking for technically skilled workforce and the demand and market for technical education is expected to increase.

Therefore, KPJ International College of Nursing and Health Sciences, the sole college property is expected to generate stable income from its lease arrangement with KPJ Group's education arm.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL MANAGEMENT

The Manager's capital management strategy for Al-Salām REIT is to maintain an appropriate gearing level and active financing rate to ensure that the Fund is able to service its Islamic financings and liabilities. The capital management strategy also seeks to reduce exposure to fluctuations in financing rates. This approach will ensure an improved cash flow and liquidity position while optimising Al-Salām REIT's distributable earnings.

The following capital management strategies were implemented in FY2022:

- Maintaining a diverse range of sources for debt funding. These include Islamic term financing and Sukuk;
- Retaining sufficient cash flow and cash position to service all financing obligations;
- Ongoing review of the Fund's debt portfolio to determine the optimal debt refinancing strategy to reduce funding costs; and
- Actively managing the range of maturities of its various financing obligations such as Sukuk to reduce refinancing risk and to optimise the cost of capital.

As at 31 December 2022, Al-Salām REIT's Islamic financing portfolio comprises the following:

	FY2021	FY2022
Total Financings (RM Mil)	635.7	637.3
Average Cost of Financing (%)	3.82	4.17
Fixed/Floating Ratio	100% floating	100% floating
Average Maturity Period (years)	3	2
Financing Service Cover ratio (times)	2.45	1.57
Gearing ratio (%)	50.7	48.8

	2021 (RM)	2022 (RM)
Non Current:		
Term Financing-i	118,000,000	118,000,000
Business Financing-i	70,000,000	70,000,000
Sukuk Ijarah	451,000,000	-
	639,000,000	188,000,000
Less: Transaction Cost	(3,343,062)	(937,578)
Sub total	635,656,938	187,062,422
Current:		
Sukuk Ijarah	-	451,000,000
Less: Transaction Cost	-	(792,120)
Sub total	-	450,207,880
Total Islamic Financing	635,656,938	637,270,302

SUKUK IJARAH

The outstanding Sukuk Ijarah Issue 2 of RM451.0 million will be due in August 2023. The Manager is in the midst of undertaking steps to refinance the said issuance.

MOVING FORWARD

Al-Salām REIT's present gearing of 48.8% places the fund domestically as one of the highest geared REITs. Despite this, the Manager intends to reduce the current debt levels to a more manageable degree in the next year to achieve optimal gearing. To reach this target level, the fund plans to explore cost-effective financing solutions and implement placements to obtain the most favorable capital structure for the future.

Al-Salām REIT will continue to execute proper stewardship of capital and risk in its pursuit to deliver long term and sustainable value to the shareholders as well as all stakeholders involved. The Manager is proceeding to chart pathways towards maintaining a stronger balance sheet and to strengthen our strategic relationships with all parties involved.

MANAGEMENT DISCUSSION AND ANALYSIS

KEY RISK FACTORS

The Manager promotes proactive and effective risk management which forms a fundamental part of Al-Salām REIT's business strategy. A sound and robust risk management framework ensures that the Manager is ready to meet challenges and seize opportunities.

The Management consistently identifies and mitigates anticipated or known risks to which the Fund is exposed that could have material impact on the Fund's operations, performance, financial condition and liquidity.

The assessment and discussion of the risks involved outsourced functions which constitute an integral part of risk profiles of the Fund:

- a) performing due diligence on the nature, scope and complexity of the outsourcing to identify key risk areas and risk mitigation strategies;
- b) conducting review of its outsourcing arrangement and identifying new risks which may arise; and
- c) analysing the impact of the outsourcing arrangement on the overall risk profile of the Fund, and whether there are adequate measures and resources in place to mitigate the risks identified.

Anticipated and Known Risk Profiles

Focus Area	Disclosures
Sustainable Performance and Competitive Returns to Unitholders	
Properties become not yield-accretive due to declining net property income as a result of decreasing demand for retail and office spaces. This leads to lower occupancy rates, rental income and net property income against fixed operation and maintenance costs. Unitholder returns are negatively impacted as a result of lower profitability.	Due to the growth of e-commerce and the COVID-19 situation, the retail and office space sectors have been greatly impacted as more and more people adapt to new norms of online shopping and working from home. To mitigate the changes in industry trends, the Manager is planning a repositioning exercise for KOMTAR JBCC. This includes a change in tenant mix, increase casual leasing, more attractive and competitive leasing packages and rental rates to existing and on-boarding tenants.
Competition	
The properties under the portfolio face increased competition from other existing properties as well as upcoming properties in the surrounding area.	The Manager undertakes active marketing and promotional strategies aimed at maximising occupancy, including mall renovations to revitalise the mall and increase footfall.
Financial	
The Fund could face higher financing costs because of two reasons. Firstly, it is exposed to floating profit rates. Secondly, the Fund may face refinancing risk if it is unable to secure financing on favourable terms.	The Manager closely monitors the Fund's cash flow position and financing profile, with the expectation that the Fund will generate enough yield to cover its profit rate expenses. Additionally, the Manager aims to manage the Fund's gearing level to limit its exposure to profit rate risk. Furthermore, the Manager may consider using hedging strategies, like an Islamic Profit Rate Swap (IPRS), to mitigate the risk associated with profit rates. Additionally, the Manager maintains regular engagement with lending financial institutions to negotiate favourable financing terms for the Fund. By adopting these measures, the Manager can help ensure that the Fund maintains a stable financial position in the long run.

MANAGEMENT DISCUSSION AND ANALYSIS

Focus Area	Disclosures
Outsourcing Arrangement Risk	
Rise in tenants' number of complaints, failure in securing good tenants and providing good tenancy mix, inefficiencies property management, data errors in management reports and increase in the frequency of machinery/equipment breakdown are consequences of inadequate monitoring	<ul style="list-style-type: none"> • Annual evaluation of outsourced service providers and tabling the evaluation report to the Board of Directors. • Compliance to establish standard operating procedures. • Internal audit report • Monitor the number of complaints and time taken to resolve issues. • Conduct tenants' satisfaction survey.
Credit Control	
Debtors ageing has exceeded the 90-days limit. Non-payment of rentals increases the risk of default whilst affecting the cash flow of the Fund	<p>The Manager has put in place a credit control policy and enforced its implementation. This includes:</p> <ul style="list-style-type: none"> • Having a designated credit control unit • Credit control assessment prior to signing the lease agreement. • Securing a higher deposit, depending on asset type and credit control assessment report. • Issuance of reminder letters or letters of demand. • Continuous and close engagement with tenants to discuss proposed solutions, e.g., settlement plan.
Cyber Security Risks	
Cyber security breaches, for example, can damage a company's reputation, which is difficult to insure against.	The Group implements the Business Continuity Management ("BCM") drill or testing, which focuses on IT infrastructure. IT data recovery testing was carried out annually with respect to external cloud backup at the REIT Manager level. At the operational/ property level, BCM testing was carried out by the Service Manager/ lessee itself.
Human Capital Risk	
<p>Ineffective succession planning may affect Al-Salām REIT's operations if a critical role becomes vacant and cannot be satisfactorily filled before the vacancy has an adverse impact on the organisation.</p> <p>There is also the risk that the Manager will be unable to attract and retain a competent staff force to manage its portfolio and to execute its strategies for sustainable growth.</p>	<p>The Group has a succession planning framework in place, which includes the identification of future successors and leadership training for candidates for critical positions. Additionally, the strategic implementation of activities and processes is designed to decrease the likelihood of lengthy vacancies in critical roles and limit the impact of vacancies in critical roles when they do occur.</p> <p>The Manager also conducts climate surveys to gauge employees' preferences, offers competitive rewards and compensation, promotes flexible working arrangements, establishes clear career paths, and encourages staff to explore other areas within the Group.</p>



1. ECONOMIC OVERVIEW

For Malaysia macro, economic growth is set to slow in 2023 to 4.0% (2022E: 8.0%) as global economy is expected to experience a mild recession (2023E: 1.7%; 2022E: 2.9%) amid stagnation/recession in major advanced economies (i.e. US, Eurozone, UK) on the impact of high inflation and the resultant high interest rates. Several factors mitigate the downsides to domestic economic outlook. First is the growth-friendly moderate OPR hikes from the “accommodative” record-low of 1.75% since May 2022 to the “neutral” level of 3.00% by Jan 2023. Second, drawdown of excess individual/household savings built since Jan 2020 amid lockdowns and economic stimulus measures provide a buffer to consumer spending. Third, recovery in inbound tourism provides the next leg for the growth tailwinds from full economic opening. Fourth, investment outlook is positive amid a technology-driven surge in approved investment/FDI since 2021 e.g. capex in electronics industry and data centres; automation and digitalisation; 5G infrastructure rollout.

Several lookouts and wildcards are on our radar. Inflation and interest rates will remain the key macro variables to watch. China’s growth outlook (2023E: 4.0%; 2022E: 3.3%) will be dependent on its zero COVID-19 policy exit conundrum and the management of its real estate doldrum. Early and faster re-opening of China will be positive for global and Malaysia’s economic conditions in terms of trade, investment and tourism flows. Domestically, post-GE15, eyes will be on the re-tabling of Budget 2023 in early-2023 as well as the new government’s policies, including the medium-term fiscal stance.

Re Malaysian equities, while fading reopening tailwinds and interest rate hikes will weigh on growth in 2023, market earnings expansion ex-Gloves is nonetheless forecast to strengthen to +17.3% YoY (2022E: +13.4%) as Cukai Makmur expires, bank sector profitability continues to improve and on accelerating recoveries at laggard sectors like casino-gaming and transport/aviation. Political risk premium is moderating following Nov’s general elections (GE15) having ultimately yielded a PH-led ruling coalition with a solid majority in Parliament, boding well for improved governance and expedited policymaking. A fast-tracked reopening by China will boost trade, tourism and commodities demand/prices. Growth/earnings-disruptive policy changes relating to subsidies and taxes are now unlikely to surface in 2023 as the government focuses on cost-of-living issues, with interim fiscal gap likely to be bridged by a combination of cost cuts, curbing of fiscal leakages and PETRONAS. Re thematics, with a new reformist-leaning government taking the helm, GLC Reform could be back on the table, potentially sparking secular economic and market impetus; interest rates and inflation headwinds are diminished but remain topical, as does dividend yield. Investors also need to pay attention to Sustainability/ESG, as detailed in MY ESG Compendium 2022 (“Shifting into higher gear”, dated Nov 29) as well as market impacts from robust FDI inflows, underpinned by supply chain relocation.

(Extracted from Maybank Report: Malaysia 2023 Outlook and Lookouts)



2. MALAYSIAN REIT

In retrospect, 2022 was a recovery year for M-REITs, especially for those with high exposure to retail and hotel assets, due to the re-opening of the economy that led to lower rental support to tenants, increased footfall at the shopping malls and improved tourism activities. Earnings, however, were partly dragged by the higher interest rates in the 2H22 due to multiple hikes in OPR, which translated into higher financing costs for floating-rate borrowings.

We remain Neutral on the sector going into 2023. We continue to like prime retail malls which are in prominent location which, in turn, would drive high shopper traffic and consequently, high tenant demand for the malls’ retail space. We also prefer office assets with long-term tenants which therefore entail lower occupancy risks. On the contrary, we are cautious on neighbourhood malls and multi-tenanted offices in the Klang Valley which would be at higher risk of being negatively impacted by the oversupply of retail and office space. Additionally, the acquisition of yield-accretive assets could help support growth.

Meanwhile, we anticipate that 2023’s growth will be largely organic but would remain challenging due to the oversupply of shopping malls and office towers in the Klang Valley. This would increase occupancy risks and exert greater pressure on rental adjustments. We expect low single-digit positive rental reversion across most Klang Valley mall and office properties. Properties with triple net leases and master leases would remain defensive (e.g. office and hospitality assets) backed by their long-term lease structures with rental step-ups. stands between 0.23x – 0.38x, providing debt headroom for new acquisitions (based on a borrowing limit of 60%).

(Extracted from Maybank Report: Malaysia 2023 Outlook and Lookouts)

MARKET REPORT SUMMARY



3. RETAIL

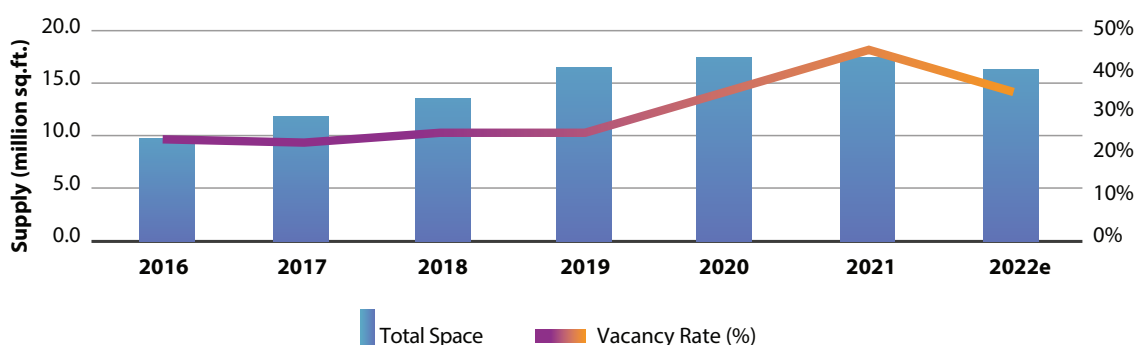
The convergence of physical and online retail has boosted sales performance, especially in the apparel and grocery retail categories. Established retail malls located along busy highways are receiving good footfalls such as The Mall @ Midvalley Southkey, Paradigm Mall, AEON Bukit Indah and Angsana Mall, maintaining a healthy occupancy rate and positive market sentiment.

Overall malls are experiencing a decrease in vacancy rate which stood at 35% in the review period. The Commune at Indahpura, Kulai (200,000 sq. ft.) witnessed its groundbreaking in June 2022. Horizon Mall in Horizon Hills (150,000 sq. ft.) and The Gem @ Coronation Square, Johor Bahru City Centre (1.2 million sq. ft.) are planned for opening by 2024. The Larkin Junction and D'Pristine Lifestyle Mall in Johor have been completed but are yet to start operation.

Japan-based Nitori (household and furniture), opened in The Mall @ Midvalley Southkey, while Lulu Grocer and Hoops Station (sport & entertainment) opened in Toppen Shopping Centre. In May 2022, Iskandar Malaysia (IM) welcomed the first Watsons (personal care category) drive-thru store in TD Central, Taman Daya, spanning about 5,000 sq. ft. Other features include its partnership with a ZUS Coffee outlet and its move towards sustainability through the iCycle campaign.

Malls in Batu Pahat have yet to regain their footing. Hence, shoppers are turning to online platforms, creating opportunities for physical and online collaborations. F&B shops in Taman Setia Jaya, Taman Flora Utama and D' Garden Business Park regained their customers. The market also saw the completion of a standalone restaurant by Loon Sing Group, located along Jalan Masjid in Batu Pahat old town.

Supply and Vacancy Rate of Malls in Iskandar Malaysia



Abbreviation: sq.ft.- square feet
Source: CBRE|WTW Research

(Extracted from CBRE/WTW Market Outlook Report 2023)

MARKET REPORT SUMMARY



4. OFFICE

About 5.4 million sq. ft. of purpose-built office (PBO) space supply is recorded in Iskandar Malaysia (IM), of which about 35% is vacant. Few major tenant movements were noticed especially due to shifts in business models between occupying co-working spaces and physical offices. About 176,000 sq. ft. of vacant spaces in Menara Jland, Medini6 and Medini7 were occupied in 2022. The competitive landscape has intensified with competition between older and newer PBOs to retain/attract tenants.

Meanwhile, average gross rentals remained steady ranging from RM2.30 to RM3.50 per sq. ft. per month for older buildings, and RM2.80 to RM4.00 per sq. ft. per month for newer buildings.

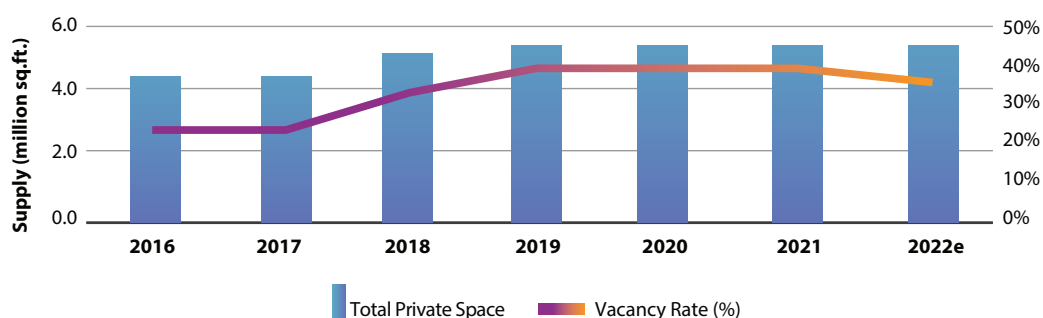
On the upcoming supply, the Certificate Of Completion and Compliance (CCC) was delayed for MidvalleySouthkeyoffice towers as the Mechanical & Engineering (M&E) and interior architectural works remained uncertified. The development offers 323,000 sq. ft. of space and an asking rental of about RM4.00 to RM4.50 per sq. ft. Menara Bank Rakyat @ Coronation Square in Johor Bahru City Square, Sunway Big Box office towers are currently under construction while Medini10 is still awaiting construction resumption.

As more businesses are investing in digitizing their operations and implementing hybrid business models, demand for co-working space in Iskandar Malaysia is increasing. To date, there are about 27 co-working space operators in Iskandar Malaysia, of which 60% are located in shop office buildings and 31% are in PBO developments.

Office Development Expected to be Completed in 2023

Development	Location	Size (sq. ft.)
Menara Bank Rakyat @ Coronation Square, JBCC	Johor Bahru City Centre	550,000
MVS South Tower	JB City Fringe	323,000
MVS North Tower	JB City Fringe	323,000
Sunway Big Box Office	Iskandar Puteri	180,000

Supply of PBO in Iskandar Malaysia



Abbreviation: sq.ft.- square feet

Source: CBRE|WTW Research

(Extracted from CBRE/WTW Market Outlook Report 2023)

MARKET REPORT SUMMARY



5. INDUSTRIAL

The industrial sector remained the best-performing sector despite facing many challenges. Johor ranked 3rd with RM6.67 billion total approved investments for January – June 2022, about 20% of total approved investment in Malaysia. For FDI, Johor is 2nd, after Kedah, with approved investments of around RM5.65 billion for 1H 2022.

IM's industrial transaction volume doubled in 1H 2022 to 566 units compared to 375 units in 2021 while transaction value was RM2,387 million, up from RM1,313 million in 1H 2021.

Several prominent transactions were noted :

- Axis-REIT acquired a single-storey detached factory at Kawasan Perindustrian I-Park, Bandar Indahpura, Kulaifor RM16.3 million in February 2022.
- April 2022, Axis-REIT acquired a logistics warehouse facility within Pelabuhan TanjungPelepas, Johor for a consideration of RM390 million.
- Franco Italian multinational electronics and semiconductors manufacturer awarded the construction of its new manufacturing plant to Kelington Group Bhd in Johor for RM114 million in June 2022.
- Ingenieur EPCM SB, a wholly owned subsidiary of IGB, inked a conditional sale and purchase agreement with Dynaciate Engineering SB to dispose of a piece of leasehold industrial land together with buildings erected at Kawasan Perindustrian Pasir Gudang for a consideration of RM16.6 million.
- Attractive Venture (JB) SB acquired two pieces of industrial land measuring an area of approximately 8 acres in aggregate for a total consideration of RM12.2 million.
- South Korea's SPC Group is investing RM130 million to develop its first Paris Baguette regional halal food hub consisting of seven production lines known as SPC Centre at Nusajaya Tech Park. SPC Centre witnessed its groundbreaking in October 2022.
- Paragon Globe Bhd inked a deal to build and design Shimano Components (Malaysia) Sdn Bhd's two units of the single storey detached factory together with a double storey office on 4.95 acres of land in Pekan Nenas Industrial Park for RM45 million. The manufacturing facility is expected to be completed by 2024.
- Massachusetts based Insulet Corporation invested RM878 million for the development of a medical device manufacturing hub at i Tech Valley in SiLC

(Extracted from CBRE/WTW Market Outlook Report 2023)

PORTFOLIO SUMMARY AND DETAILS



RETAIL



KOMTAR JBCC

LOCATION	: KOMTAR JBCC, Johor Bahru City Centre, Jalan Wong Ah Fook, Johor Bahru, Johor Bahru,
DESCRIPTION	: A 4-Level Shopping Mall
YEAR OF COMPLETION	: 2014
TITLE	: Geran No. 44587
TENURE	: Freehold
ENCUMBRANCES	: Nil
MARKET VALUE	: RM431,000,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 8 years



@MART KEMPAS

LOCATION	: Premises No. 10, Jalan Persiaran Tanjung, Taman Cempaka 81200 Johor Bahru, Johor
DESCRIPTION	: Single-Storey Hypermarket
YEAR OF COMPLETION	: 2010
TITLE	: HSD 510051
TENURE	: Leasehold - 99 years, expiring on 23 January 2106
ENCUMBRANCES	: Charged to Malaysian Trustees Berhad
MARKET VALUE	: RM76,000,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 12 years



MYDIN HYPERMART GONG BADAK

LOCATION	: Lot 52606 (Formerly PT No. 35511), Dataran Austin, Jalan Gong Pak Damat, 21200 Kuala Terengganu, Terengganu
DESCRIPTION	: A double storey hypermarket, each floor with a mezzanine level
YEAR OF COMPLETION	: 2014
TITLE	: PN 10207
TENURE	: Leasehold - 99 years, expiring on 26 December 2109
ENCUMBRANCES	: Charged to Malaysian Trustees Berhad
MARKET VALUE	: RM170,000,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 8 years

OFFICE







MENARA KOMTAR

LOCATION	: Menara KOMTAR, Johor Bahru City Centre, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor
DESCRIPTION	: A 25-Storey Office Building
YEAR OF COMPLETION	: 1979
TITLE	: Geran No. 44587
TENURE	: Freehold
ENCUMBRANCES	: Nil
MARKET VALUE	: RM70,000,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 43 years

PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - SHOPHOUSES/OFFICE OUTLETS

	<p>LOCATION : Premises No. 34, Jalan Mahsuri, Bandar Baru Bayan,11950 Bayan Lepas, Pulau Pinang</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1993</p> <p>TITLE : PN 2263</p> <p>TENURE : Leasehold 99 years expiring on 15 May 2090</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM4,500,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 29 years</p>
	<p>LOCATION : Premises No. 60 & 62, Jalan PJS 11/28A Bandar Sunway, 46150 Petaling Jaya, Selangor</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1996</p> <p>TITLE : PN 72423, PN 72424, HSM 9319, HSM 9320</p> <p>TENURE : Leasehold 99 years expiring on 28 December 2092 and 11 March 2095</p> <p>ENCUMBRANCES : Charged to Bank Islam Malaysia Berhad</p> <p>MARKET VALUE : RM10,000,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 26 years</p>
	<p>LOCATION : Premises No. 5, Bangunan Joota Brothers, Jalan Sungai Korok, 06000 Jitra, Kedah</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1992</p> <p>TITLE : HSD17607</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to Malaysian Trustees Berhad</p> <p>MARKET VALUE : RM570,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 30 years</p>
	<p>LOCATION : No. 1 & 1-1, Jalan Niaga, 81900 Kota Tinggi, Johor</p> <p>DESCRIPTION : Pizza Hut Restaurant</p> <p>YEAR OF COMPLETION : 2004</p> <p>TITLE : PN74196</p> <p>TENURE : Leasehold 99 years expiring on 14 May 2085</p> <p>ENCUMBRANCES : Charged to Malaysian Trustees Berhad</p> <p>MARKET VALUE : RM960,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 18 years</p>

PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - SHOPHOUSES/OFFICE OUTLETS



LOCATION	: No. 3, Jalan Resam 13, Taman Bukit Tiram, 81800 Ulu Tiram Johor
DESCRIPTION	: Pizza Hut Restaurantt
YEAR OF COMPLETION	: 2010
TITLE	: GRN 343903
TENURE	: Freehold
ENCUMBRANCES	: Charged to Malaysian Trustees Berhad
MARKET VALUE	: RM1,100,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 12 years



LOCATION	: No. 1, Jalan Bandar Baru 1, Pusat Bandar Baru Ayer Hitam, 86100 Ayer Hitam, Johor
DESCRIPTION	: KFC Restaurant
YEAR OF COMPLETION	: 2011
TITLE	: PN69846
TENURE	: Leasehold 93 years expiring on 16 July 2101
ENCUMBRANCES	: Charged to Malaysian Trustees Berhad
MARKET VALUE	: RM2,300,0000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 11 years





LOCATION	: Premises No. 1, Jalan Mahajaya, Kawasan Penambakan Laut, Bandar Port Dickson, 71000 Port Dickson, Negeri Sembilan Darul Khusus
DESCRIPTION	: KFC Restaurant
YEAR OF COMPLETION	: 1997
TITLE	: PN48982
TENURE	: Leasehold 74 years expiring 8 May 2085
ENCUMBRANCES	: Charged to CIMB Islamic Bank Berhad
MARKET VALUE	: RM1,900,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 25 years



LOCATION	: Premises No. 9, Persiaran Putra Timur 1, 02000 Kuala Perlis, Perlis Indera Kayangan
DESCRIPTION	: KFC Restaurant
YEAR OF COMPLETION	: 1996
TITLE	: PM1181
TENURE	: Leasehold 99 years expiring on 25 September 2092
ENCUMBRANCES	: Charged to Malaysian Trustees Berhad
MARKET VALUE	: RM590,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 26 years





PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - SHOPHOUSES/OFFICE OUTLETS

	<p>LOCATION : Premises No. 18 & 20, Jalan Sulaiman, 43000, Kajang, Selangor</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1982</p> <p>TITLE : GRN 45688 & GRN 45689</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to Malaysian Trustees Berhad</p> <p>MARKET VALUE : RM11,000,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 40 years</p>
	<p>LOCATION : No. 12C & 12D, Metrocity Commercial Precint, Lorong Metrocity Boulevard 3A, 93500 Kuching, Sarawak.</p> <p>DESCRIPTION : Pizza Hut Restaurant</p> <p>YEAR OF COMPLETION : 2015</p> <p>TITLE : Lot No. 14079 & 14080 Section 65, Kuching Town Land District, Sarawak</p> <p>TENURE : Leasehold 99 years expiring on 11 August 2113</p> <p>ENCUMBRANCES : Nil</p> <p>MARKET VALUE : RM4,000,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 7 years</p>
	<p>LOCATION : No. 20 & 21, Jalan Dato' Sheikh Ahmad, 70000 Seremban, Negeri Sembilan</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1982</p> <p>TITLE : GRN 50935 & 40542, Lot No. 831 & 832 situated in Bandar Seremban, Seremban, Negeri Sembilan</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM4,400,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 40 years</p>
	<p>LOCATION : No. 65, Jalan Dato On Jaafar, 30300 Ipoh, Perak</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 2017</p> <p>TITLE : GRN 40351 Lot 1293 N, situated in Kinta, Ipoh, Perak</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM4,000,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 5 years</p>





PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - SHOPHOUSES/OFFICE OUTLETS

	<p>LOCATION : No. 24 & 26, Jalan Bunga Raya 7, Pusat Perniagaan Senawang, Taman Tasik Jaya, 70400 Senawang, Negeri Sembilan</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1997</p> <p>TITLE : GRN 108899 & 177945, Lot No. 4126 & 4125 situated in Pekan Senawang, Seremban, Negeri Sembilan</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM1,000,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 25 years</p>
	<p>LOCATION : No. 1 & 1A, Jalan Resam 13, Taman Bukit Tiram, 81800 Ulu Tiram, Johor</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 2010</p> <p>TITLE : GRN 343902 situated at Mukim Terbrau, Johor Bahru, Johor</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM1,800,0000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 12 years</p>
	<p>LOCATION : Lot 25, Block 3 Bornion Centre, Jalan Kolam 88300 Kota Kinabalu Sabah Kota Kinabalu, Sabah</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1990</p> <p>TITLE : CL 015437948, situated at Jalan Kolam, Kota Kinabalu, Sabah</p> <p>TENURE : Leasehold 999 years expiring on 15 May 2915</p> <p>ENCUMBRANCES : Nil</p> <p>MARKET VALUE : RM3,000,0000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 32 years</p>
	<p>LOCATION : No. 158, Jalan Idris, 31900 Kampar, Perak</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 2005</p> <p>TITLE : PN 326743, Lot No. 96, situated in Kampar, Perak</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM1,600,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 17 years</p>

PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - SHOPHOUSES/OFFICE OUTLETS

	<p>LOCATION : No. 79, Jalan Dato' Lau Pak Khuan, Ipoh Garden, 31400 Ipoh, Perak</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1971</p> <p>TITLE : GRN 8311 Lot No. 48635, situated in Mukim Hulu Kinta, Kinta, Perak</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM2,200,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 51 years</p>
	<p>LOCATION : No. 23 & 24, Jalan 54 Desa Jaya Kepong, 52100 Kepong, Kuala Lumpur</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 2017</p> <p>TITLE : PM 12274 & 12273, Lot 2430 & 2429, situated at Batu 8 Jalan Kepong, Gombak, Selangor</p> <p>TENURE : Leasehold 99 years expiring on 8 March 2081</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM7,300,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 5 years</p>
	<p>LOCATION : No. 140, Jalan Raja Laut, 50350 Kuala Lumpur</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 2014</p> <p>TITLE : GRN 59853, 59858 & 59862, Lot No. 1417, 1419 & 1421, situated in Kuala Lumpur, Federal Territory of Kuala Lumpur</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM4,700,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 8 years</p>
	<p>LOCATION : No. 437, Wisma Hualang, Jalan Ipoh, 51200 Kuala Lumpur</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 2014</p> <p>TITLE : GRN 10894, Lot No. 503 Section 83, situated in Kuala Lumpur, Federal Territory of Kuala Lumpur</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM10,000,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 8 years</p>

PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - SHOPHOUSES/OFFICE OUTLETS



LOCATION	: No. 9, Jalan PPM 9, Plaza Malim Business Park, 75250 Balai Panjang, Melaka
DESCRIPTION	: KFC Restaurant
YEAR OF COMPLETION	: 1997
TITLE	: PN 18632, Lot No. 4111 situated in Mukim Balai Panjang, Melaka Tengah, Melaka
TENURE	: Leasehold 99 years expiring on 7 May 2099
ENCUMBRANCES	: Charged to CIMB Islamic Bank Berhad
MARKET VALUE	: RM1,200,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 25 years







LOCATION	: No. 2105 Jalan 3/1, Bandar Baru Sungai Buloh, 47000 Sungai Buloh, Selangor
DESCRIPTION	: KFC Restaurant
YEAR OF COMPLETION	: 1988
TITLE	: HSM 5744 Jalan 3/1, Bandar Baru Sungai Buloh, Selangor
TENURE	: Leasehold 99 years expiring on 13 March 2087
ENCUMBRANCES	: Charged to CIMB Islamic Bank Berhad
MARKET VALUE	: RM1,800,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 34 years







LOCATION	: No. 555 Plaza Melaka, Jalan Hang Tuah, 75300 Melaka
DESCRIPTION	: KFC Restaurant
YEAR OF COMPLETION	: 2015
TITLE	: Geran 8562, Lot 966, Kawasan Bandar VII, Daerah Melaka Tengah, Melaka
TENURE	: Freehold
ENCUMBRANCES	: Charged to CIMB Islamic Bank Berhad
MARKET VALUE	: RM2,300,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 7 years

PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - DRIVE THROUGH OUTLETS	
	<p>LOCATION : No. 10 A, Lot No. 559 Seksyen 5, Jalan Masjid Negeri, 11500 Georgetown, Pulau Pinang.</p> <p>DESCRIPTION : KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2017</p> <p>TITLE : No. GRN 23532, Bandar Georgetown, District of Timor Laut, State of Pulau Pinang.</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM26,000,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 5 years</p>
	<p>LOCATION : No. 5, Jalan Persiaran Jaya 1, Taman Mutiara Rini, 81300 Skudai, Johor</p> <p>DESCRIPTION : KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2015</p> <p>TITLE : No. PN 64752, Lot 150725 Mukim of Pulai, District of Johor Bahru, State of Johor</p> <p>TENURE : Leasehold 991 years expiring on 4 September 2911</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM9,400,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 7 years</p>
	<p>LOCATION : Lot No. 383044, Jalan Kuala Kangsar, Taman Tasek Mutiara, 31400 Ipoh, Perak</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2011</p> <p>TITLE : GRN 140646, Mukim of Hulu Kinta, District of Kinta, Ipoh Perak</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to Malaysian Trustees Berhad</p> <p>MARKET VALUE : RM9,100,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 11 years</p>
	<p>LOCATION : Lot 14083, Jalan Kuchai Lama, 58200 Kuala Lumpur</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2008</p> <p>TITLE : PN1421 Mukim of Petaling , District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur</p> <p>TENURE : Leasehold 99 years expiring on 8 February 2064</p> <p>ENCUMBRANCES : Charged to Bank Islam Malaysia Berhad</p> <p>MARKET VALUE : RM14,600,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 14 years</p>

PORTFOLIO SUMMARY AND DETAILS





F&B RESTAURANTS - DRIVE THROUGH OUTLETS

	<p>LOCATION : Lot 59060, Jalan Prima 1, Metro Prima, Off Jalan Kepong, 52100 Kuala Lumpur</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2005</p> <p>TITLE : PN33135, Mukim of Batu, District of Kuala Lumpur, wilaya Persekutuan , Kual lumpur</p> <p>TENURE : Leasehold 96 years expiring on 28 April 2096</p> <p>ENCUMBRANCES : Charged to RHB Islamic Bank Berhad</p> <p>MARKET VALUE : RM17,300,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 17 years</p>
	<p>LOCATION : Lot No. PT 6878, Jalan 8/27A, Bandar Baru Wangsa Maju, 53300 Kuala Lumpur</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2004</p> <p>TITLE : HS (D) 99750, Mukim of Setapak, District of Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur</p> <p>TENURE : Leasehold 83 years expiring on 19 April 2083</p> <p>ENCUMBRANCES : Charged to Malaysian Trustees Berhad</p> <p>MARKET VALUE : RM28,000,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 18 years</p>
	<p>LOCATION : Lot 19838, Lebuah Ayer Keroh, 75450 Hang Tuah Jaya, Melaka Bandaraya Bersejarah</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2012</p> <p>TITLE : PM 4878 situated in Mukim Bukit Katil, Daerah Melaka Tengah</p> <p>TENURE : Leasehold 99 years expiring on 13 May 2108</p> <p>ENCUMBRANCES : Charged to Malaysian Trustees Berhad</p> <p>MARKET VALUE : RM10,700,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 10 years</p>
	<p>LOCATION : PTD 153154, Jalan Tampoi, Taman Damansara Aliff, 81200 Johor Bahru</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2009</p> <p>TITLE : HSD 491589, PTD 153154 situated in Mukim Tebrau, Daerah Johor Bahru, Johor</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to Malaysian Trustees Berhad</p> <p>MARKET VALUE : RM13,000,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 13 years</p>





PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - DRIVE THROUGH OUTLETS	
	<p>LOCATION : PTD 103231, Taman Impian Senai, 81400 Senai, Johor</p> <p>DESCRIPTION : KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2014</p> <p>TITLE : HS(D) 58402 Mukim of Senai, Dsitiruct of Kulai, Johor</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to Malaysian Trustees Berhad</p> <p>MARKET VALUE : RM9,900,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 8 years</p>
	<p>LOCATION : PTD No. 171459, Jalan Persisiran Perling, Taman Perling, 81200 Johor Bahru, Johor</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2009</p> <p>TITLE : HS (M) 2181, Mukim of Pulai, 81200 Johor Bahru, Johor</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to Bank Islam Malaysia Berhad</p> <p>MARKET VALUE : RM15,100,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 13 years</p>
	<p>LOCATION : PT2281, Jalan Kuala Ketil, Bandar Puteri Jaya, 08000 Sungai Petani, Kedah</p> <p>DESCRIPTION : KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2012</p> <p>TITLE : HS (D)125211, Bandar Sg Petani, District of Kuala Muda, Kedah</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to Malaysian Trustees Berhad</p> <p>MARKET VALUE : RM6,100,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 10 years</p>
	<p>LOCATION : Lot 207318, KFC Restaurant Seri Alam DT, Jalan Suria 1, Bandar Seri Alam, 81700 Johor Bahru,</p> <p>DESCRIPTION : KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2016</p> <p>TITLE : GRN 542913, situated at Mukim Plentong, Bandar Seri Alam, Johor Bahru</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM8,700,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 6 years</p>

PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - DRIVE THROUGH OUTLETS	
	<p>LOCATION : Premises No. Lot 2263, Jalan Dagang 1/1, Pusat Bandar Bertam Perdana, 13200 Kepala Batas, Pulau Penang</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2017</p> <p>TITLE : GRN 181184, Lot No. 22529 , situated at Mukim 06, Seberang Perai Utara, Pulau Penang</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM7,800,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 5 years</p>
	<p>LOCATION : PT No. 5665, Persiaran Taman Tasik Prima 3, Taman Tasik Prima, 47100 Puchong, Selangor Darul Ehsan</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2016</p> <p>TITLE : HSD 256439 Pekan Puchong Perdana, District of Petaling, Selangor</p> <p>TENURE : Leasehold 99 years expiring on 28 May 2108</p> <p>ENCUMBRANCES : CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM15,100,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 6 years</p>
	<p>LOCATION : Lot 33693, KFC Seremban 2 Drive Through & Pizza Hut, Central Business District, 70300 Seremban 2, Negeri Sembilan</p> <p>DESCRIPTION : Pizza Hut Restaurant and KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2014</p> <p>TITLE : Geran 175308, Lot 33693, Bandar Seremban Utama, Daerah Seremban, Negeri Sembilan</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM8,500,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 8 years</p>
	<p>LOCATION : Premises No. PT 4294, Jalan Jasin-Merlimau, Bandar Baru Merlimau Utara, 77300 Merlimau, Melaka</p> <p>DESCRIPTION : KFC Restaurant with drive through facility</p> <p>YEAR OF COMPLETION : 2019</p> <p>TITLE : PM1917, Mukim of Merlimau District of Jasin, Melaka</p> <p>TENURE : Leasehold 99 years expiring on 1 April 2111</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM4,300,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 3 years</p>

PORTFOLIO SUMMARY AND DETAILS

F&B RESTAURANTS - MALL OUTLETS	
	<p>LOCATION : Unit No. GF-12A, Queensbay Mall, 100, Persiaran Bayan Indah, 11900 Bayan Lepas, Pulau Pinang</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 2008</p> <p>TITLE : GRN 97433/M1/1/126 Lot 15736, Mukim 12, District of Barat Daya, Pulau Pinang</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Charged to CIMB Islamic Bank Berhad</p> <p>MARKET VALUE : RM14,800,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 14 years</p>
	<p>LOCATION : Unit No. 3A-G-18, Kompleks Bukit Jambul, Jalan Rumbia, 11900 Bayan Lepas, Pulau Pinang</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1997</p> <p>TITLE : Parent Title no. GRN 166071, Lot 20306, Mukim 13, District of Timur Laut, Pulau Pinang</p> <p>TENURE : Freehold</p> <p>ENCUMBRANCES : Nil</p> <p>MARKET VALUE : RM3,400,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 25 years</p>
	<p>LOCATION : Unit No. G-103, Megamall Pinang Shopping Complex, No. 2828, Jalan Baru, Bandar Perai Jaya, 13700 Perai, Pulau Pinang</p> <p>DESCRIPTION : KFC Restaurant</p> <p>YEAR OF COMPLETION : 1998</p> <p>TITLE : PN 2352, Mukim1, District of Seberang Perai Tengah, Pulau Pinang</p> <p>TENURE : Leasehold 99 years expiring on 4 July 2094</p> <p>ENCUMBRANCES : Nil</p> <p>MARKET VALUE : RM2,550,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 24 years</p>
	<p>LOCATION : Unit No. G-104, Megamall Pinang Shopping Complex, No. 2828, Jalan Baru, Bandar Perai Jaya, 13700 Perai, Pulau Pinang</p> <p>DESCRIPTION : Vacant</p> <p>YEAR OF COMPLETION : 1998</p> <p>TITLE : PN 2352, Mukim1, District of Seberang Perai Tengah, Pulau Pinang</p> <p>TENURE : Leasehold 99 years expiring on 4 July 2094</p> <p>ENCUMBRANCES : Nil</p> <p>MARKET VALUE : RM1,120,000</p> <p>DATE OF VALUATION : 31 December 2022</p> <p>AGE OF PROPERTIES : 24 years</p>

PORTFOLIO SUMMARY AND DETAILS

INDUSTRIAL & OTHERS - INDUSTRIAL PREMISES



LOCATION	: Premises No. 31, Lorong IKS Juru 3, Taman IKS Juru, 14100 Simpang Ampat, Pulau Pinang
DESCRIPTION	: Commissary
YEAR OF COMPLETION	: 1997
TITLE	: GRN 149808, Mukim 13, District of Seberang Perai Tengah, Pulau Pinang
TENURE	: Freehold
ENCUMBRANCES	: Charged to Malaysian Trustees Berhad
MARKET VALUE	: RM1,600,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 25 years



LOCATION	: No. 17,19 & 21, Jalan Pemaju U1/15, Hicom Glenmarie Industrial Park. Section U1, 40150 Shah Alam, Selangor
DESCRIPTION	: Factory
YEAR OF COMPLETION	: 1998
TITLE	: GRN 215115, Bandar Glenmarie, District of Petaling, Selangor
TENURE	: Freehold
ENCUMBRANCES	: Charged to Bank Islam Malaysia Berhad
MARKET VALUE	: RM63,000,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 24 years



LOCATION	: Lot 5, Lorong Tembaga 3, Kawasan MIEL, KKIP Selatan, Kota Kinabalu Industrial Park, Menggatal, Kota Kinabalu, Sabah
DESCRIPTION	: Factory/Warehouse
YEAR OF COMPLETION	: 1999
TITLE	: County Lease 015582411 (Formerly Main Title CL 015580097)
TENURE	: Leasehold 99 years expiring on December 2096
ENCUMBRANCES	: Nil
MARKET VALUE	: RM3,000,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 23 years



LOCATION	: No. 43A, Wisma KFC Sabah, Lorong Karamuning C, 88000 Kota Kinabalu, Sabah
DESCRIPTION	: KFC Warehouse
YEAR OF COMPLETION	: 1989
TITLE	: Lot No. 015319892, situated in Kota Kinabalu Sabah
TENURE	: Leasehold 999 years commencing from 22 January 2901
ENCUMBRANCES	: Charged to CIMB Islamic Bank Berhad
MARKET VALUE	: RM4,700,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 33 years

PORTFOLIO SUMMARY AND DETAILS

INDUSTRIAL & OTHERS - INDUSTRIAL PREMISES



LOCATION	: Premises No.3 Lorong Gerudi 1, Off Jalan Pelabuhan Utara, 42000 Pelabuhan Klang, Selangor
DESCRIPTION	: Warehouse
YEAR OF COMPLETION	: 1996
TITLE	: PN 11243, Bandar Port Swettenham, District of Klang, Selangor
TENURE	: Leasehold 99 years expiring on 15 March 2087
ENCUMBRANCES	: Charged to Malaysian Trustees Berhad
MARKET VALUE	: RM50,000,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 26 years



LOCATION	: Premises No.6 Lorong Gerudi 1, Off Jalan Pelabuhan Utara, 42000 Pelabuhan Klang, Selangor
DESCRIPTION	: Factory/Warehouse
YEAR OF COMPLETION	: 2004
TITLE	: PN 8616, Bandar Port Swettenham, District of Klang, Selangor
TENURE	: Leasehold 99 years expiring on 15 March 2087
ENCUMBRANCES	: Charged to Malaysian Trustees Berhad
MARKET VALUE	: RM28,000,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 18 years

INDUSTRIAL & OTHERS - KPJ INTERNATIONAL COLLEGE OF NURSING AND HEALTH SCIENCES, JOHOR BAHRU (KPJIC JB) (PREVIOUSLY KNOWN AS MALAYSIAN COLLEGE OF HOSPITALITY AND MANAGEMENT)



LOCATION	: No. 1, Jalan Dato' Onn 1, Bandar Dato' Onn, 81100 Johor Bahru, Johor
DESCRIPTION	: 4-Storey Institutional Building
YEAR OF COMPLETION	: 2010
TITLE	: HS (D) 539995, Mukim Tebrau Johor Bahru, Johor
TENURE	: Freehold
ENCUMBRANCES	: Charged to Malaysian Trustees Berhad
MARKET VALUE	: RM36,000,000
DATE OF VALUATION	: 31 December 2022
AGE OF PROPERTIES	: 12 years

MARKETING ACTIVITIES



AWESOME RAJA LAWAK

18 - 19 JUNE 2022



FITFEST - MARATHON OF FITNESS

24 - 26 JUNE 2022

MARKETING ACTIVITIES



KOMTAR DULU DULU

15 - 31 JULY 2022



ART OF MALAYSIA

15 AUGUST - 19 SEPTEMBER 2022

MARKETING ACTIVITIES



DEEPAVALI MALL MARKET

15 - 31 JULY 2022



CHRISTMAS FUNLAND

15 AUGUST - 19 SEPTEMBER 2022

MARKETING ACTIVITIES

@MART KEMPAS



MANISNYA RAYA

3 APRIL - 2 MAY 2022



SPEND & WIN

25 - 29 MAY 2022

MARKETING ACTIVITIES



YOK MASAK MASTER CHEF

30 JULY 2022



JOM MENABUNG NURI 10 KUASA 2

31 OCTOBER 2022