

## **Al-Salām Real Estate Investment Trust (“Al-Salām REIT”)**

**Revaluation of Investment Properties pursuant to Paragraph 10.02 (b)(i) of the Guidelines on Listed Real Estate Investment Trusts (“Listed REIT Guidelines”) issued by the Securities Commission Malaysia (“SC”).**

### **1. Introduction**

The Board of Directors of Damansara REIT Managers Sdn Berhad, the management company of Al-Salām REIT (“Manager”) wishes to announce that Al-Salām REIT has carried out a revaluation on each of the following investment properties of Al-Salām REIT (collectively referred to as “Properties”) in accordance with the purpose stated in section 2 below (hereinafter referred to as “Revaluation”):

- 1) KOMTAR JBCC, Johor Bahru City Centre, Johor Bahru, Johor
- 2) @Mart Kempas, Johor Bahru, Johor Darul Takzim
- 3) Menara KOMTAR, Johor Bahru City Centre, Johor Bahru, Johor
- 4) MCHM College, Bandar Dato' Onn, Johor Bahru, Johor
- 5) Mydin Hypermart Gong Badak, Kuala Terengganu, Terengganu
- 6) KFC Restaurant, Unit No. GF-12A, Queensbay Mall, Bayan Lepas, Pulau Pinang
- 7) KFC Restaurant, Unit No. 3A-G-18, Kompleks Bukit Jambul, Bayan Lepas, Pulau Pinang
- 8) KFC Restaurant, Unit No. G-103, Megamall Pinang Shopping Complex, Bandar Perai Jaya, Pulau Pinang
- 9) Talk Space Distribution Sdn Bhd, Unit No. G-104, Megamall Pinang Shopping Complex, Bandar Perai Jaya, Pulau Pinang
- 10) Factory/Warehouse (QSR Stores), Lot 5, Lorong Tembaga 3, Kawasan MIEL, Kota Kinabalu Industrial Park, Sabah
- 11) Commissary (QSR Manufacturing), No. 31, Lorong IKS Juru 3, Taman IKS Juru, Pulau Pinang
- 12) Warehouse (QSR Stores), Premises No. 3, Lorong Gerudi 1, Off Jalan Pelabuhan Utara, Pelabuhan Klang, Selangor
- 13) Factory/Warehouse (Region Food Industries), Premises No. 6, Jalan Gerudi, Off Jalan Pelabuhan Utara, Pelabuhan Klang, Selangor
- 14) Factory (QSR Manufacturing), Nos. 17, 19 & 21, Hicom Glenmarie Industrial Park, Section U1, Shah Alam, Selangor
- 15) KFC Restaurant, Premises No. 34, Jalan Mahsuri, Bandar Bayan Baru, Bayan Lepas, Pulau Pinang
- 16) KFC Restaurant, Premises Nos. 60 & 62, Jalan PJS 11/28A, Bandar Sunway, Selangor
- 17) KFC Restaurant, Premises No. 5, Bangunan Joota Brothers, Jalan Sungai Korok, Jitra, Kedah
- 18) Pizza Hut Restaurant, Premises No. 1 & 1-1, Jalan Niaga, Kota Tinggi, Johor

- 19) Pizza Hut Restaurant, Premises No. 3, 3A & 3B, Jalan Resam 13, Taman Bukit Tiram, Ulu Tiram, Johor Darul Takzim
- 20) KFC Restaurant, Premises No. 1, Jalan Baru Bandar 1, Pusat Bandar Baru Ayer Hitam, Johor
- 21) KFC Restaurant, Premises No. 1, Jalan Mahajaya, Kawasan Penambakan Laut, Bandar Port Dickson, Negeri Sembilan
- 22) KFC Restaurant, Premises No. 9, Persiaran Putra Timur 1, Kuala Perlis, Perlis
- 23) KFC Restaurant, Premises Nos. 18 & 20, Jalan Sulaiman, Kajang, Selangor
- 24) KFC and Pizza Hut Restaurant (Drive Through), Lot 14083, Jalan Kuchai Lama, Kuala Lumpur
- 25) KFC and Pizza Hut Restaurant (Drive Through), Lot 59060, Jalan Prima 1, Metro Prima, Off Jalan Kepong, Kuala Lumpur
- 26) KFC and Pizza Hut Restaurant (Drive Through), PT No. 6878, Jalan 8/27A, Pusat Bandar Wangsa Maju, Kuala Lumpur
- 27) KFC Restaurant (Drive Through), PT No. 2281, Jalan Kuala Ketil, Bandar Puteri Jaya, Sungai Petani, Kedah
- 28) KFC and Pizza Hut Restaurant (Drive Through), PT No. 217643, Jalan Kuala Kangsar, Taman Tasek Mutiara, Ipoh, Perak
- 29) KFC and Pizza Hut Restaurant (Drive Through), PTD No. 171459, Jalan Persiaran Perling, Taman Perling, Johor Bahru, Johor
- 30) KFC and Pizza Hut (Drive Through), PTD 153154, Jalan Tampoi, Taman Damansara Aliff, Johor Bahru, Johor
- 31) KFC and Pizza Hut Restaurant (Drive Through), PT No. 19503, Lebuhraya Ayer Keroh, Hang Tuah Jaya, Melaka
- 32) KFC Restaurant (Drive Through), PTD 103231, Taman Impian Senai, Johor
- 33) KFC Restaurant with Drive Through Facility, No 10A, Jalan Masjid Negeri, Pulau Pinang
- 34) KFC and Pizza Hut Restaurant (Drive Through), Lot 22529, Jalan Bertam Mukim 6, Kepala Batas, Seberang Perai Utara, Pulau Pinang
- 35) KFC Restaurant, No.158, Jalan Idris, Kampar, Perak
- 36) KFC Restaurant, No. 65, Jalan Dato' Onn Jaafar, Ipoh, Perak
- 37) KFC Restaurant, No 79, Jalan Dato Lau Pak Khuan Ipoh Garden, Ipoh, Perak

- 38) Pizza Hut Restaurant, No 12C & 12D, Metrocity Commercial Precint, Lorong Metrocity Boulevard 3A, Kuching, Sarawak
- 39) KFC Warehouse, No 43A, Wisma KFC Sabah, Lorong Karamunsing C, Kota Kinabalu, Sabah
- 40) KFC Restaurant, Lot 25, Block 3 Bornion Centre, Jalan Kolam, Kota Kinabalu, Sabah
- 41) KFC Restaurant, No 140, Jalan Raja Laut, Kuala Lumpur
- 42) KFC Restaurant, No. 23 & 24, Jalan 54 Desa Jaya Kepong, Kepong, Kuala Lumpur
- 43) KFC Restaurant, 437, Wisma Hualang, Jalan Ipoh, Kuala Lumpur
- 44) KFC Restaurant, No. 20 & 21, Jalan Dato Sheikh Ahmad, Seremban, Negeri Sembilan.
- 45) KFC Restaurant, No. 24 & 26, Jalan Bunga Raya 7, Pusat Perniagaan Senawang, Senawang Negeri Sembilan
- 46) KFC Restaurant, No. 9, Jalan PPM 9, Plaza Pandan Malim Business Park, Balai Panjang, Melaka
- 47) KFC Restaurant (Drive Through), No 5, Jalan Persiaran Jaya 1, Taman Mutiara Rini, Skudai, Johor
- 48) KFC Restaurant (Drive Through), Lot 207318, KFC Seri Alam, Jalan Suria 1, Bandar Seri Alam, Johor Bahru, Johor
- 49) KFC Restaurant, No. 1 & 1A, Jalan Resam 13, Taman Bukit Tiram, Ulu Tiram, Johor
- 50) KFC Restaurant (Drive Through), No. PT 4294, Jalan Jasin-Merlimau, Bandar Baru Merlimau Utara, Merlimau Melaka
- 51) KFC Restaurant, No. 555, Plaza Melaka, Jalan Hang Tuah, Melaka
- 52) KFC Restaurant, No. 2105, Jalan 3/1, Bandar Baru Sungai Buloh, Selangor
- 53) KFC and Pizza Hut (Drive Through), Lot 33693, Central Business District, Seremban 2, Negeri Sembilan
- 54) KFC and Pizza Hut Restaurant (Drive Through), No. 5665, Persiaran Tasik Prima 3, Taman Tasik Prima, Puchong, Selangor

## **2. Purpose of the Revaluation**

The Revaluation carried out on all the above Properties was to comply with Paragraph 10.02 (b)(i) of the SC's Listed REIT Guidelines where the Properties are required to be revalued at least once a financial year and for accounting purposes to be in line with the Malaysian Financial Reporting Standard 140. The Revaluation is not subject to the approval of the SC.

### 3. Revaluation Surplus / (Deficit)

The details of the Revaluation surplus / (deficit) are set out in the tabulation below:

No.	Properties	Carrying value as at 31 December 2022 (prior to valuation) RM	Market Value 31 December 2023 RM	Surplus/(Deficit) to be incorporated RM
1	KOMTAR JBCC, Johor Bahru, Johor	431,000,000	431,000,000	-
2	@ Mart Kempas, Johor Bahru, Johor	76,000,000	78,000,000	2,000,000
3	Menara KOMTAR, Johor Bahru, Johor	70,000,000	70,000,000	-
4	MCHM College, Bandar Dato' Onn, Johor Bahru, Johor	36,000,000	36,200,000	200,000
5	Mydin Hypermarket Gong Badak, Kuala Terengganu, Terengganu	170,000,000	172,000,000	2,000,000
6	KFC Restaurant, Unit No. GF-12A, Queensbay Mall, Pulau Pinang	14,800,000	15,300,000	500,000
7	KFC Restaurant, Unit No. 3A-G-18, Kompleks Bukit Jambul, Bayan Lepas, Pulau Pinang	3,400,000	3,500,000	100,000
8	KFC Restaurant, Unit No. G-103, Megamall Pinang Shopping Complex, Bandar Perai Jaya, Pulau Pinang	2,550,000	2,550,000	-
9	Talk Space Distribution Sdn Bhd, Unit No. G-104, Megamall Pinang Shopping Complex, Bandar Perai Jaya, Pulau Pinang	1,120,000	1,130,000	10,000
10	Factory/Warehouse (QSR Stores), Lot 5, Lorong Tembaga 3, Kota Kinabalu Industrial Park, Kota Kinabalu, Sabah	3,000,000	3,000,000	-
11	Commissary (QSR Manufacturing), No. 31, Lorong IKS Juru 3, Taman IKS Juru, Pulau Pinang	1,600,000	1,600,000	-
12	Warehouse (QSR Stores), Premises No. 3, Lorong Gerudi 1, Pelabuhan Klang, Selangor	50,000,000	51,500,000	1,500,000

<b>No.</b>	<b>Properties</b>	<b>Carrying value as at 31 December 2022 (prior to valuation) RM</b>	<b>Market Value 31 December 2023 RM</b>	<b>Surplus/(Deficit) to be incorporated RM</b>
13	Factory/Warehouse (Region Food Industries), Premises No. 6, Jalan Gerudi, Pelabuhan Klang, Selangor	28,000,000	30,000,000	2,000,000
14	Factory (QSR Manufacturing), Nos. 17, 19 & 21, Jalan Pemaju U1/15, Hicom Glenmarie Industrial Park, Section U1, Shah Alam, Selangor	63,000,000	66,100,000	3,100,000
15	KFC Restaurant, No. 34, Jalan Mahsuri, Bandar Bayan Baru, Bayan Lepas, Pulau Pinang	4,500,000	4,800,000	300,000
16	KFC Restaurant, No. 60 & 62, Jalan PJS 11/28A, Bandar Sunway, Selangor	10,000,000	10,000,000	-
17	KFC Restaurant, Premises No. 5, Bangunan Joota Brothers, Jitra, Kedah	570,000	590,000	20,000
18	Pizza Hut Restaurant, No. 1 & 1-1, Jalan Niaga, Kota Tinggi, Johor	960,000	1,000,000	40,000
19	Pizza Hut Restaurant, Premises No. 3, 3A & 3B, Jalan Resam 13, Taman Bukit Tiram, Johor	1,100,000	1,100,000	-
20	KFC Restaurant, No. 1, Jalan Baru Bandar 1, Pusat Bandar Baru Ayer Hitam, 86100 Ayer Hitam, Johor	2,300,000	2,500,000	200,000
21	KFC Restaurant, No. 1, Jalan Mahajaya, Kawasan Penambakan Laut, Port Dickson, Negeri Sembilan	1,900,000	2,000,000	100,000
22	KFC Restaurant, No. 9, Persiaran Putra Timur 1, Kuala Perlis, Perlis	590,000	590,000	-
23	KFC Restaurant, No. 18 & 20, Jalan Sulaiman, Kajang, Selangor	11,000,000	11,000,000	-
24	KFC and Pizza Hut Restaurant (Drive Through) Lot 14083, Jalan Kuchai Lama, 58200 Kuala Lumpur	14,600,000	14,600,000	-

No.	Properties	Carrying value as at 31 December 2022 (prior to valuation) RM	Market Value 31 December 2023 RM	Surplus/(Deficit) to be incorporated RM
25	KFC and Pizza Hut Restaurant (Drive Through) Lot 59060, Jalan Prima 1, Metro Prima, Off Jalan Kepong, Kuala Lumpur	17,300,000	18,300,000	1,000,000
26	KFC and Pizza Hut Restaurant (Drive Through), PT No. 6878, Jalan 8/27A, Pusat Bandar Wangsa Maju, Kuala Lumpur	28,000,000	29,500,000	1,500,000
27	KFC Restaurant (Drive Through), PT No. 2281, Jalan Kuala Ketil, Bandar Puteri Jaya, Sungai Petani, Kedah	6,100,000	6,100,000	-
28	KFC and Pizza Hut Restaurant (Drive Through), PT No. 217643, Jalan Kuala Kangsar, Taman Tasek Mutiara, Ipoh, Perak	9,100,000	9,200,000	100,000
29	KFC and Pizza Hut Restaurant (Drive Through), PTD No. 171459, Jalan Persiaran Perling, Taman Perling, Johor Bahru, Johor	15,100,000	15,100,000	-
30	KFC and Pizza Hut Restaurant (Drive Through), PTD 153154, Jalan Tampoi, Taman Damansara Aliff, Johor Bahru, Johor	13,000,000	13,000,000	-
31	KFC and Pizza Hut (Drive Through), PT No. 19503, Lebuhraya Ayer Keroh, Hang Tuah Jaya, Melaka	10,700,000	10,700,000	-
32	KFC Restaurant (Drive Through), PTD 103231, Taman Impian Senai, Johor	9,900,000	10,600,000	700,000
33	KFC Restaurant (Drive Through), No 10A Jalan Masjid Negeri, Pulau Pinang	26,000,000	26,000,000	-
34	KFC and Pizza Hut Restaurant (Drive Through), Lot 22529, Jalan Bertam Mukim 6, Kepala Batas, Seberang Perai Utara, Pulau Pinang	7,800,000	7,900,000	100,000

<b>No.</b>	<b>Properties</b>	<b>Carrying value as at 31 December 2022 (prior to valuation) RM</b>	<b>Market Value 31 December 2023 RM</b>	<b>Surplus/(Deficit) to be incorporated RM</b>
35	KFC Restaurant, No.158 Jalan Idris, Kampar, Perak	1,600,000	1,700,000	100,000
36	KFC Restaurant, No 65, Jalan Dato' Onn Jaafar, Ipoh, Perak	4,000,000	4,000,000	-
37	KFC Restaurant, No 79 Jalan Dato Lau Pak Kuan, Ipoh Garden, Perak	2,200,000	2,300,000	100,000
38	Pizza Hut Restaurant, No 12C & 12D, Metrocity Commercial Precint, Kuching, Sarawak	4,000,000	4,300,000	300,000
39	KFC Warehouse, No 43A Wisma KFC Sabah, Lorong Karamunsing, Kota Kinabalu, Sabah	4,700,000	4,800,000	100,000
40	KFC Restaurant, Lot 25 Block 3, Bornion Centre, Kota Kinabalu, Sabah	3,000,000	3,100,000	100,000
41	KFC Restaurant, No 140, Jalan Raja Laut, Kuala Lumpur	4,700,000	4,800,000	100,000
42	KFC Restaurant, No 23 & 24, Jalan 54, Desa Jaya Kepong, Kuala Lumpur	7,300,000	7,300,000	-
43	KFC Restaurant, No. 437, Wisma Hualang, Jalan Ipoh, Kuala Lumpur	10,000,000	10,300,000	300,000
44	KFC Restaurant, No. 20 & 21, Jalan Dato Sheikh Ahmad, Seremban, Negeri Sembilan	4,400,000	4,400,000	-
45	KFC Restaurant, NO 24 & 26, Jalan Bunga Raya 7, Pusat Perniagaan Senawang, Negeri Sembilan	1,000,000	1,100,000	100,000
46	KFC Restaurant, No 9 Jalan PPM 9, Plaza Pandan Malim Malim Business Park, Melaka	1,200,000	1,200,000	-
47	KFC Restaurant (Drive Through), No. 5, Jalan Persiaran Jaya 1, Taman Mutiara Rini, Johor	9,400,000	9,400,000	-
48	KFC Restaurant (Drive Through), Lot 207318, Bandar Seri Alam, Johor Bahru, Johor	8,700,000	8,900,000	200,000
49	KFC Restaurant, No 1 & 1A Jalan Resam 13, Taman Bukit Tiram, Johor	1,800,000	2,100,000	300,000

No.	Properties	Carrying value as at 31 December 2022 (prior to valuation) RM	Market Value 31 December 2023 RM	Surplus/(Deficit) to be incorporated RM
50	KFC Restaurant (Drive Through), No. PT 4294, Bandar Baru Merlimau Utara, Melaka *	4,300,000	4,600,000	300,000
51	KFC Restaurant, No. 555, Plaza Melaka, Melaka *	2,300,000	2,400,000	100,000
52	KFC Restaurant, No 2105, Jalan 3/1, Bandar Baru Sungai Buloh, Selangor *	1,800,000	1,900,000	100,000
53	KFC & Pizza Hut Restaurant (Drive Through), Lot 33693, Central Business District, Seremban 2, Negeri Sembilan *	8,500,000	8,700,000	200,000
54	KFC & Pizza Hut Restaurant (Drive Through), No. 5665, Taman Tasik Prima, Puchong, Selangor *	15,100,000	15,300,000	200,000
	<b>TOTAL</b>	<b>1,240,990,000</b>	<b>1,259,060,000</b>	<b>18,070,000</b>
			Accrued unbilled rental income	(3,229,641)
			Capital expenditure	(2,257,799)
			<b>Total Revaluation</b>	<b>12,582,560</b>

Notes: The properties were valued by Cheston International (KL) Sdn Bhd, an independent firm of professional valuers, registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia.

#### 4. Effect on the Net Asset Value

The total revaluation surplus of RM12.6 million represents 1.2% over the audited net book value of RM1,224.2 million as at 31 December 2022 (before revaluation). Based on the unaudited results as at 31 December 2023, the net asset value per unit increased by RM0.0256 per unit upon incorporation of the revaluation surplus of RM12.6 million.

#### 5. Documents Available for Inspection

The valuation reports in relation to the Revaluation are available for inspection at the management office at Damansara REIT Managers Sdn Berhad, Unit 1-19-02, Level 19, Block 1, VSQ Tower, 46000 Petaling Jaya, Selangor during normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

**This announcement is dated 8 March 2024**