



Al-Salām REIT

Unit 1-19-02, Level 19,
Block 1, VSQ, Jalan Utara,
46200, Petaling Jaya,
Selangor, Malaysia

PRESS RELEASE

AL-SALĀM REIT HIGHLIGHTS STRATEGIC DEVELOPMENTS AT KOMTAR JBCC IN ITS 9TH ANNUAL GENERAL MEETING

Johor Bahru, Thursday, 25th April 2024 – Al-Salām REIT (“Al-Salām”), a leading Shariah-compliant real estate investment trust managed by **Damansara REIT Managers Sdn Berhad (“DRMSB” or “The Manager”)**, successfully held its 9th Annual General Meeting (“AGM”) today. This year’s meeting has spotlighted significant development plans for KOMTAR JBCC, a key property asset under Al-Salām, with upcoming infrastructure enhancements aiming to boost connectivity and customer experience.

Al-Salām places its main focus on enhancing KOMTAR JBCC, an iconic mall in Johor Bahru. Through the strategic asset enhancement initiatives such as the introduction of an al fresco dining area and welcoming new high-profile tenants including international and local brands, KOMTAR JBCC is set to significantly improve its offering and customer experience. These efforts are aimed at boosting the occupancy rate, which is expected to reach 70% by the end of 2024, and a targeted future goal of more than 90% occupancy rate by 2026.

Another key development to note is the construction of a new Pedestrian Overhead Bridge that will connect KOMTAR JBCC to the Bukit Chagar Link RTS Station. The ongoing high-profile development of the Rapid Transit System Link (RTS Link) that connects Singapore and Malaysia is set to be completed by 2026. The RTS Link, which is built opposite of KOMTAR JBCC, is expected to bring about 10,000 passengers per hour in each direction and will significantly increase KOMTAR JBCC’s accessibility and footfall, thus driving business growth and enhancing the mall’s appeal to international shoppers and tourists. The Pedestrian Overhead Bridge is scheduled for completion by end-2025. This air-conditioned bridge will facilitate easy and safe access for commuters, potentially doubling the foot traffic from pre-pandemic numbers. This strategic development is expected to drive substantial growth in footfall and rental rates, further enhancing KOMTAR JBCC’s property value.

Dato’ Haji Mohd Redza Shah bin Abdul Wahid, Chairman and Independent Non-Executive Director of the Manager said, "The enhancements at KOMTAR JBCC represent a crucial part of our strategy to leverage infrastructure developments and retail innovations to ensure sustainable growth. The integration of these developments with the anticipated RTS Link underlines our commitment to enhancing shareholder value and fortifying KOMTAR JBCC as a key retail destination in the region, as well as a key property asset under Al-Salām."

End of press release

ABOUT Al-Salām REIT

Al-Salām REIT is a leading Shariah-compliant fund focused on investing in diversified properties strategically located across Malaysia. Since its listing on the Main Market of Bursa Malaysia Securities Berhad on 29 September 2015, Al-Salām REIT has achieved significant growth. Its portfolio has expanded from 31 properties in 2015 to encompass 54 properties across Malaysia, comprising 4 retail outlets, 1 office building, 42 Food & Beverage restaurants, 1 college and 6 Food & Beverage Non-Restaurant assets.

For more information, please visit <https://alsalamreit.com.my/>

Issued by: Envision Tech PLT on behalf of **Damansara REIT Managers Sdn Berhad (the REIT Manager of Al-Salām)**

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Damansara REIT Managers Sdn Berhad

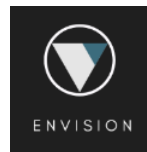
Unit 1-19-02, Level 19,
Block 1, VSQ, Jalan Utara,
46200, Petaling Jaya,
Selangor, Malaysia

Business Development & Investor Relations

Nur Hanisah Binti Norayeen

E: hanisah.norayeen@drmsb.com.my

W: <https://alsalamreit.com.my/>



EnVision Tech PLT

85M, Jalan SS 21/1a,
Damansara Utama,
47400 Petaling Jaya
Selangor, Malaysia

Investor Relations Adviser

Shaun Chua

E: shaun.chua@advisory.vision

W: <https://advisory.vision/envision/>