Credit Guarantee & Investment Facility
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PRESS RELEASE

CGIF Supports Al-Salām REIT's MYR Sukuk, Largest CGIF-Guaranteed Sukuk

Manila, 24 November 2025 – The Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF") has guaranteed ALSREIT Capital Sdn Bhd's five-year MYR455.0 million 3.95 per cent senior Sukuk Wakalah ("Guaranteed Sukuk Wakalah"). The issuer is the financing vehicle of Al-Salām Real Estate Investment Trust ("ALSREIT").

Rated AAA by RAM Ratings Services Berhad, the Guaranteed Sukuk Wakalah is the pilot issuance under ALSREIT's MYR3.0 billion Sukuk Wakalah Programme ("the Programme"). Within the Programme, CGIF has committed a guarantee limit of up to MYR500.0 million to back issuances earmarked for refinancing existing term financing and asset enhancement initiatives, facilitating the extension of ALSREIT's average financing tenor via long-term fixed-rate institutional capital.

Issued under the ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF"), this landmark transaction is CGIF's first guaranteed MYR sukuk issuance, the largest sukuk CGIF has guaranteed to date in ASEAN, and it's largest transaction to be supported in Malaysia to date, all of which underscores its commitment to catalyze local currency sukuk issuances in the region. The Guaranteed Sukuk also injects further diversity in terms of financing options and investment opportunities to the Malaysian Ringgit sukuk market, the largest local currency corporate sukuk market in the world.

Maybank Investment Bank Berhad ("Maybank IB") acted as the Sole Principal Adviser and Sole Lead Arranger. CIMB Investment Bank Berhad, Maybank IB, and RHB Investment Bank were Joint Lead Managers.

Mr. Hongwei Wang, Chief Executive Officer of CGIF said, "*We are pleased to partner with ALSREIT in supporting its maiden rated Sukuk issuance, a landmark transaction that marks CGIF's first guaranteed Sukuk in Malaysia. The transaction reflects our commitment to work alongside regional issuers and investors to broaden both their financing and investment options, and deepen market participation. We look forward to continuing our collaboration with stakeholders in advancing the development of resilient and diversified corporate bond and sukuk capital markets across ASEAN.*"

"*The strong investor demand and competitive pricing reflect the market's confidence in our portfolio and strategic direction. We appreciate the trust from the investors, the support from CGIF, Maybank IB as the Sole Principal Adviser, Sole Lead Arranger, and one of the Joint Lead Managers, and the transaction team. Their partnership was instrumental to the success of our debut market issuance. We now look forward to executing our business strategy and delivering long-term value to our unitholders.*" noted **Mr. Zulhilmy Bin Kamaruddin, Chief Executive Officer of JLG REIT Managers Sdn Bhd**

Mr. Michael Oh-Lau, Chief Executive Officer of Maybank Investment Banking Group remarked, *"This transaction marks the fifth regional issuance we have completed alongside CGIF, underscoring the strength of our partnership and our shared ambition to deepen local currency markets across ASEAN+3. The Sukuk Wakalah Programme has been designed as a bespoke and dynamic platform that provides ALSREIT Capital with maximum flexibility—enabling the issuance of senior and/or perpetual Sukuk, in rated or unrated formats, including future sustainable variants. This structure supports the company's evolving funding needs in tandem with its long-term growth trajectory. We are deeply honoured to be part of ALSREIT's maiden rated Sukuk transaction. By providing seamless and holistic advisory, structuring and distribution solutions, we successfully attracted a diverse base of local and international investors, achieving strong 4.95x book coverage and sub-4% pricing. This outcome reinforces Maybank's continued leadership and expertise in delivering innovative, high-impact financing solutions across the region."*

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations ("ASEAN") members, China, Japan, Korea ("ASEAN+3") and Asian Development Bank ("ADB"). It is established as a trust fund of ADB with paid-in capital of USD1,158 million from its Contributors. As a key component of the Asian Bond Markets Initiative ("ABMI"), CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish the ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF"). The ABMI, CGIF, and AMBIF were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis.

About Al-Salām Real Estate Investment Trust

ALSREIT is a Malaysia-based real estate investment trust (REIT) that invests in a diversified portfolio of income-generating Shariah-compliant properties. These include retail malls, an office building, food and beverage (F&B) outlets, industrial buildings, and an educational institution. The REIT was listed on Bursa Malaysia in September 2015, initially with 31 properties and a total asset value of MYR903.1 million.

As of today, ALSREIT manages a portfolio of properties strategically located in Johor Bahru and other major towns across Malaysia, with total assets under management of approximately MYR1,200.0 million. It aims to deliver stable and sustainable returns to unitholders through prudent asset management and selective acquisition of quality, Shariah-compliant properties.

The REIT's sponsor is Johor Corporation ("JCorp"), a state-owned conglomerate and the principal development arm of the Johor state government, with interests across four core sectors namely agribusiness, wellness & healthcare, food & restaurant, and real estate & infrastructure. The REIT's Manager is JLG REIT Managers Sdn Bhd, incorporated in Malaysia pursuant to the Act on 8 December 2005.

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