

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019

	Note	2019 RM	2018 RM
Total income			
Revenue			
- Realised	5	162,066,468	173,376,079
- Unrealised (in relation to unbilled lease income receivable)	5	(1,074,265)	(849,536)
		160,992,203	172,526,543
Property operating expenses	6	(39,244,436)	(39,724,838)
Net property income		121,747,767	132,801,705
Finance income	7	3,222,627	4,327,333
Change in fair value of investment properties			
- As per valuation		(36,730,682)	(5,434,231)
- Unbilled lease income receivable		1,074,265	849,536
Gain on divestment of investment property		-	2,196,632
		89,313,977	134,740,975
Total expenditure			
Manager's fees	8	(12,760,955)	(13,253,725)
Trustee's fee	9	(676,287)	(685,921)
Finance costs	10	(39,594,458)	(40,590,429)
Valuation fees		(328,623)	(357,043)
Auditors' remuneration		(147,170)	(146,842)
Tax agent's fee		(32,012)	(49,827)
Administrative expenses		(414,794)	(394,751)
		(53,954,299)	(55,478,538)
Income before taxation		35,359,678	79,262,437
Income tax expense	11	(6,237,773)	(6,132,188)
Income net of taxation		29,121,905	73,130,249
Other comprehensive income			
Gain on remeasurement of financial derivatives		103,784	237,709
Other comprehensive income for the year, net of tax		103,784	237,709
Total comprehensive income for the financial year		29,225,689	73,367,958
Net income for the year is made up as follows:			
- Realised		72,107,547	84,653,758
- Unrealised		(42,985,642)	(11,523,509)
		29,121,905	73,130,249

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019
(cont'd)

	Note	2019 RM	2018 RM
Total realised income net of taxation		72,107,547	84,653,758
Distribution adjustments	A	900,000	2,400,000
Total distributable income		73,007,547	87,053,758
Earnings per unit			
After manager's fees (sen)	12(a)	2.72	6.83
Before manager's fees (sen)	12(b)	3.91	8.07
Earnings per unit (realised)			
After manager's fees (sen)	12(c)	6.73	7.91
Before manager's fees (sen)	12(d)	7.92	9.14
Income distribution			
Interim distribution of 4.23 sen paid on 19 September 2018 (RM) ^{1*}	13	-	45,336,421
Final distribution of 3.85 sen payable on 28 February 2019 (RM) ^{2*}	13	-	41,263,646
Interim distribution of 3.43 sen paid on 23 September 2019 (RM) ^{3*}	13	36,762,157	-
Final distribution of 3.37 sen payable on 28 February 2020 (RM) ^{4*}	13	36,119,087	-
		72,881,244	86,600,067
Interim distribution per unit			
Gross (sen) ⁵		3.43	4.23
Final distribution per unit			
Gross (sen) ⁵		3.37	3.85
Total distribution per unit			
Gross (sen) ⁵		6.80	8.08

1 Based on 1,071,783,000 units entitled to distribution, for the financial period from 1 January 2018 to 30 June 2018;

2 Based on 1,071,783,000 units entitled to distribution, for the financial period from 1 July 2018 to 31 December 2018;

3 Based on 1,071,783,000 units entitled to distribution, for the financial period from 1 January 2019 to 30 June 2019;

4 Based on 1,071,783,000 units entitled to distribution, for the financial period from 1 July 2019 to 31 December 2019;

5 Income distributed to resident individuals, non-resident individuals, resident institutional investors, non-resident institutional investors and non-resident companies are subject to withholding tax.

* Final income distribution for the financial year 2019 was declared on 17 January 2020 and will be payable on 28 February 2020. The declared final income distribution will be recognised in the immediate subsequent financial year.

Note A:

	2019 RM	2018 RM
Distribution adjustment comprise:		
Amount previously not distributed	900,000	2,400,000

In accordance with the Trust Deed, the distributable income shall be the net income, adjusted by certain distribution adjustments as deemed necessary by the Manager in the interest of the REIT and the unitholders.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.