

Statement of Comprehensive Income

For the financial year ended 31 December 2017

	Note	2017 RM	2016 RM
Total income			
Revenue			
- Realised	5	180,113,542	131,786,756
- Unrealised (in relation to unbilled lease income receivable)	5	1,388,125	4,861,095
		181,501,667	136,647,851
Property operating expenses	6	(40,161,064)	(29,492,908)
Net property income		141,340,603	107,154,943
Finance income	7	3,590,093	2,383,623
Change in fair value of investment properties			
- As per valuation	15	(18,183,415)	3,542,803
- Unbilled lease income receivable	15	(1,388,125)	(4,861,095)
		125,359,156	108,220,274
Total expenditure			
Manager's fees	8	(13,458,072)	(9,677,247)
Trustee's fee	9	(688,676)	(486,842)
Finance costs	10	(40,512,779)	(33,036,112)
Valuation fees		(298,491)	(361,075)
Auditors' remuneration		(119,000)	(149,520)
Tax agent's fee		(22,882)	(54,114)
Administrative expenses		(349,084)	(1,685,322)
		(55,448,984)	(45,450,232)
Income before taxation		69,910,172	62,770,042
Income tax expense	11	-	-
Income net of taxation		69,910,172	62,770,042
Other comprehensive income			
Gain/(loss) on remeasurement of financial derivatives		317,488	(3,263,700)
Other comprehensive income/(loss) for the year, net of tax		317,488	(3,263,700)
Total comprehensive income for the financial year		70,227,660	59,506,342
Distribution adjustments	A	22,158,710	-
Distribution Income		92,386,370	59,506,342
Net income for the year is made up as follows:			
- Realised		88,006,515	59,155,963
- Unrealised		(18,096,343)	3,614,079
		69,910,172	62,770,042

Statement of Comprehensive Income

For the financial year ended 31 December 2017

cont'd

	Note	2017	2016
Earnings per unit			
After manager's fees (sen)	12(a)	6.55	9.33
Before manager's fees (sen)	12(b)	7.81	10.77
Earnings per unit (realised)			
After manager's fees (sen)	12(c)	8.24	8.80
Before manager's fees (sen)	12(d)	9.50	10.24
Income distribution			
Interim distribution of 4.23 sen paid on 8 September 2016 (RM) ¹	13	-	27,976,416
Special distribution of 4.15 sen paid on 13 January 2017 (RM) ^{2 #}	13	-	27,447,312
Interim distribution of 4.23 sen paid on 18 September 2017 (RM) ³	13	45,176,400	-
Final distribution of 4.16 sen payable on 28 February 2018 (RM) ^{4*}	13	44,428,800	-
		89,605,200	55,423,728
Interim distribution per unit			
Gross (sen) ⁵		4.23	4.23
Special distribution per unit			
Gross (sen) ⁵		-	4.15
Final distribution per unit			
Gross (sen) ⁵		4.16	-

1 Based on 661,381,100 units entitled to distribution, for the financial period from 1 January 2016 to 30 June 2016;

2 Based on 661,381,100 units entitled to distribution, for the financial period from 1 July 2016 to 16 December 2016;

3 Based on 1,068,000,000 units entitled to distribution, for the financial period from 1 January 2017 to 30 June 2017;

4 Based on 1,068,000,000 units entitled to distribution, for the financial period from 1 July 2017 to 31 December 2017;

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.

Special income distribution for the financial year 2016 declared on 30 November 2016 and paid on 13 January 2017.

* Final income distribution for the financial year 2017 was declared on 19 January 2018 and will be payable on 28 February 2018. The declared final income distribution will be recognised in the immediate subsequent financial year.

Note A:

	Note	2017 RM
Distribution adjustments comprise:		
Change in fair value of investment properties	15	18,183,415
Manager's management fee payable in units		3,975,295
		22,158,710

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.