

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 RM	2017 RM
Gross revenue			
Rental income			
- Realised		96,684,553	60,417,996
- Unrealised (in relation to unbilled lease income receivable)		559,485	617,855
		97,244,038	61,035,851
Property operating expenses	13	(17,673,739)	(7,236,581)
		79,570,299	53,799,270
Net property income			
Interest income		1,338,781	791,896
Other income		89,774	587,633
Gains on disposal of investment property		3,000,000	-
Changes in fair value of investment properties			
- As per valuation	4	49,148,296	42,603,621
- Unbilled lease income receivable		(559,485)	(617,855)
		132,587,665	97,164,565
Net property and investment income			
Manager's fees		(6,799,633)	(5,868,270)
Trustee's fees		(439,976)	(379,606)
Valuation Fees		(369,230)	(334,131)
Auditors' fees			
- Audit		(128,000)	(105,000)
- Other services		(10,000)	(10,000)
Tax agent's fees		(10,000)	(16,250)
Administrative expenses		(1,693,285)	(869,730)
Borrowing costs		(36,023,502)	(15,327,652)
		(45,473,626)	(22,910,639)
Total trust expenses			
Income before taxation		87,114,039	74,253,926
Tax expense	14	(5,863,577)	-
		81,250,462	74,253,926
Net income for the year attributable to unitholders			
Total comprehensive income for the year attributable to unitholders		81,250,462	74,253,926

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018 (CONT'D)

	Note	2018 RM	2017 RM
Net income for the year is made up as follows:			
Realised		37,965,743	31,650,305
Unrealised			
- Unrealised rental income (in relation to unbilled lease income receivable)		559,485	617,855
- Change in fair value of investment properties			
- As per valuation		49,148,296	42,603,621
- Unbilled lease income receivable		(559,485)	(617,855)
- Tax expense		(5,863,577)	-
		43,284,719	42,603,621
		81,250,462	74,253,926
Earnings per unit (sen)			
- Before Manager's fees	15	15.361	13.978
- After Manager's fee	15	14.174	12.954
Net income distribution*			
- First interim income distribution of 1.354 sen per unit paid on 13 July 2018 (2017: 1.427 sen per unit paid on 14 July 2017)		7,762,498	8,178,837
- Second interim income distribution of 1.939 sen per unit paid on 12 October 2018 (2017: 1.337 sen per unit paid on 13 October 2017)		11,117,235	7,661,297
- Third interim income distribution of 1.355 sen per unit paid on 11 January 2019 (2017: 1.399 sen per unit paid on 12 January 2018)		7,764,334	8,020,492
- Proposed final income distribution of 1.452 sen per unit payable on 12 April 2019 (2017: 1.340 sen per unit payable on 31 March 2018)		8,320,660	7,683,228
	16	34,964,727	31,543,854
Income distribution per unit (sen)*			
- First interim income distribution	16	1.354	1.427
- Second interim income distribution		1.939	1.337
- Third interim income distribution		1.355	1.399
- Proposed final income distribution		1.452	1.340

* Withholding tax will be deducted for distributions made for the following categories of unitholders:

	Withholding tax rate	
	2018	2017
Resident corporate	Nil [^]	Nil [^]
Resident non-corporate	10%	10%
Non-resident individual	10%	10%
Non-resident corporate	24%	24%
Non-resident institutional	10%	10%

[^] No withholding tax; taxed at prevailing tax rate

The notes on pages 94 to 125 are an integral part of these financial statements.