

Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 31 December 2023

	Note	2023 RM	2022 RM
Gross revenue			
Rental income			
- Realised		72,276,227	77,719,320
- Unrealised (in relation to unbilled lease income receivable)		121,422	135,880
		72,397,649	77,855,200
Property operating expenses	13	(25,912,601)	(21,660,075)
Net property income		46,485,048	56,195,125
Finance income		531,247	513,169
Other income		2,168,127	895,532
Changes in fair value of investment properties			
- As per valuation	4	(2,879,278)	(1,715,432)
- On assets classified as held for sale	4	-	(4,740,000)
- Unbilled lease income receivable		(121,422)	(135,880)
Net property and investment income		46,183,722	51,012,514
Manager's fees		(6,234,861)	(6,330,098)
Trustee's fees		(251,973)	(271,395)
Valuation fees		(224,123)	(266,509)
Auditors' fees			
- Audit		(156,000)	(166,000)
- Other services		(10,000)	(17,000)
Net loss on impairment of financial instruments		-	(644,627)
Administrative expenses		(2,830,953)	(1,879,310)
Finance costs		(31,724,922)	(26,206,023)
Total trust expenses		(41,432,832)	(35,780,962)
Net income before taxation		4,750,890	15,231,552
Tax benefit/(expense)	14	289,000	(2,931,000)
Net income for the year and total comprehensive income for the year attributable to unitholders		5,039,890	12,300,552

The notes on pages 135 to 166 are an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 31 December 2023 (continued)

	Note	2023 RM	2022 RM
Net income for the year is made up as follows:			
Realised		7,630,168	21,686,984
Unrealised			
- Unrealised rental income (in relation to unbilled lease income receivable)		121,422	135,880
- Change in fair value of investment properties			
- As per valuation	4	(2,879,278)	(1,715,432)
- On assets classified as held for sale	4	-	(4,740,000)
- Unbilled lease income receivable		(121,422)	(135,880)
- Deferred tax income/(expense)	12	289,000	(2,931,000)
		(2,590,278)	(9,386,432)
		5,039,890	12,300,552
Earnings per unit (sen)			
- Before Manager's fees	15	1.967	3.250
- After Manager's fees	15	0.879	2.146
Net income distribution*			
- First semi-annual income distribution of 1.6449 sen per unit paid on 11 October 2022		-	9,429,088
- Final income distribution of 1.7601 sen per unit payable on 11 April 2023		-	10,089,288
- First semi-annual income distribution of 0.8325 sen per unit paid on 11 October 2023		4,772,002	-
- Proposed final income distribution of 0.3655 sen per unit payable on 16 April 2024		2,095,149	-
	16	6,867,151	19,518,376

The notes on pages 135 to 166 are an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 31 December 2023 (continued)

	Note	2023	2022
Income distribution per unit (sen)*	16		
- First semi-annual income distribution		-	1.6449
- Final income distribution		-	1.7601
- First semi-annual income distribution		0.8325	-
- Proposed final income distribution		0.3655	-

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

	Withholding tax rate	
	2023	2022
Resident corporate	Nil [^]	Nil [^]
Resident non-corporate	10%	10%
Non-resident individual	10%	10%
Non-resident corporate	24%	24%
Non-resident institutional	10%	10%

[^] Tax flow through; thus no withholding tax