

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

	Note	2020 RM	2019 RM
Total income			
Revenue			
- Realised		165,692,080	162,066,468
- Unrealised (in relation to unbilled lease income receivable)		(1,678,282)	(1,074,265)
	5	164,013,798	160,992,203
Property operating expenses	6	(37,893,590)	(39,244,436)
Net property income		126,120,208	121,747,767
Finance income	7	2,912,894	3,222,627
Change in fair value of investment properties			
- As per valuation		(7,176,172)	(36,730,682)
- Unbilled lease income receivable		1,678,282	1,074,265
		123,535,212	89,313,977
Total expenditure			
Manager's fees	8	(12,796,372)	(12,760,955)
Trustee's fee	9	(665,681)	(676,287)
Finance costs	10	(35,370,825)	(39,594,458)
Valuation fees		(324,020)	(328,623)
Auditors' remuneration		(157,198)	(147,170)
Tax agent's fee		(35,052)	(32,012)
Administrative expenses		(403,308)	(414,794)
		(49,752,456)	(53,954,299)
Income before taxation		73,782,756	35,359,678
Income tax expense	11	(1,213,414)	(6,237,773)
Income net of taxation		72,569,342	29,121,905
Other comprehensive income			
(Loss)/gain on remeasurement of financial derivatives		(1,865)	103,784
Remeasurement of matured derivatives		326,103	-
Other comprehensive income for the year, net of tax		324,238	103,784
Total comprehensive income for the financial year		72,893,580	29,225,689
Net income for the year is made up as follows:			
- Realised		80,954,941	72,107,547
- Unrealised		(8,385,599)	(42,985,642)
		72,569,342	29,121,905

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020
(cont'd)

	Note	2020 RM	2019 RM
Total realised income net of taxation		80,954,941	72,107,547
Distribution adjustments	A	-	900,000
Total distributable income		80,954,941	73,007,547
Earnings per unit	12		
After manager's fees (sen)		6.77	2.72
Before manager's fees (sen)		7.96	3.91
Earnings per unit (realised)	12		
After manager's fees (sen)		7.55	6.73
Before manager's fees (sen)		8.75	7.92
Income distribution			
Interim distribution of 3.43 sen paid on 23 September 2019 (RM) ^{1*}		-	36,762,157
Final distribution of 3.37 sen payable on 28 February 2020 (RM) ^{2*}		-	36,119,087
Interim distribution of 3.43 sen paid on 30 September 2020 (RM) ^{3*}		36,762,157	-
Final distribution of 3.65 sen payable on 26 February 2021 (RM) ^{4*}		39,120,080	-
	13	75,882,237	72,881,244
Interim distribution per unit			
Gross (sen) ⁵		3.43	3.43
Final distribution per unit			
Gross (sen) ⁵		3.65	3.37
Total distribution per unit			
Gross (sen) ⁵		7.08	6.80

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

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

3 Based on 1,071,783,000 units entitled to distribution, for the financial period from 1 January 2020 to 30 June 2020;

4 Based on 1,071,783,000 units entitled to distribution, for the financial period from 1 July 2020 to 31 December 2020;

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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

(cont'd)

* Final income distribution for the financial year 2020 was declared on 19 January 2021 and will be payable on 26 February 2021. The declared final income distribution will be recognised in the immediate subsequent financial year.

Note A:

	2020	2019
	RM	RM
Distribution adjustment comprise:		
Amount previously not distributed	-	900,000

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.