Revenue up by 13%  Operating Profit up by 20%  Investments up by 10%

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

<table>
<thead>
<tr>
<th>AUDITED (P)</th>
<th>AUDITED (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
</tbody>
</table>

- **Investment property**
  - Net rental revenue: 13,494,899
  - Property operating expenses: 11,260,023
  - Property net rental revenue: 2,234,876
  - P6.3 million from newly acquired investments

- **Other income**
  - 34%

- **Other gains**
  - 34%

- **Distribution per linked unit (thebe)**
  - 34%

- **Total profit and comprehensive income for the year**
  - 34%

**1. Operational Overview**

The company performed well achieving profit from operations of P63.8 million (2016: P53.2 million), representing a 20% growth from the prior year. This is primarily due to increased revenues including income of P6.3 million from the newly acquired investments. Distribution per linked unit increased by 34% from P0.0 million to P0.0 million.

- **2. Corporate and Financial Overview**

- **Equity and Liabilities**
  - EQUITY AND LIABILITIES
  - Capital and reserves
  - Share capital
  - Reserves
  - Equity capital
  - Others
  - Borrowings
  - Accrued profits

- **Borrowings**
  - 34%

- **Accrued profits**
  - 34%

- **Earnings per linked unit (linked)**
  - 34%

- **Distribution per linked unit (linked)**
  - 34%

- **Earnings per linked unit (linked)**
  - 34%

**3. Distribution**

The Board of Directors declared a total dividend of P0.0 per linked unit on 30 June 2017, an increase of 34% from P0.0 per linked unit on 30 June 2016. The dividend declared payable is linked to units listed in the books of the company at the close of business on the 10 July 2017.

**SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017**

<table>
<thead>
<tr>
<th>AUDITED (P)</th>
<th>AUDITED (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
</tbody>
</table>

- **Non-current assets**
  - Non-current assets
  - Trade and other receivables
  - Loans and other receivables
  - Non-current cash and cash equivalents
  - Other current assets
  - Inventories

- **Inventories**
  - 34%

- **Other current assets**
  - 34%

- **Cash and cash equivalents at beginning of the year**
  - 34%

- **Net increase/(decrease) in cash and cash equivalents**
  - 34%

- **Dividends paid**
  - 34%

- **Repayment of borrowings**
  - 34%

- **Cash flows used in financing activities**
  - 34%

- **Operating profit**
  - 34%

- **Net rental and related revenue**
  - 34%

- **Property operating expenses**
  - 34%

- **Income from equity accounted investments**
  - 34%

**SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017**

<table>
<thead>
<tr>
<th>AUDITED (P)</th>
<th>AUDITED (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
</tbody>
</table>

- **Cash flows from operating activities**
  - Profit before taxation:
  - Income tax:
  - Net cash generated from operating activities:

- **Cash flows from investing activities**
  - Cash flows from acquisitions of property, plant & equipment:
  - Cash flows from investments in property, plant & equipment:

- **Net rental and related revenue**
  - 34%

**SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017**

<table>
<thead>
<tr>
<th>AUDITED (P)</th>
<th>AUDITED (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
</tbody>
</table>

- **Abridged statement of changes in equity for the year ended 30 June 2017**
  - Stated equity:
  - Profits for the year:
  - Distribution in respect of profits for the year:
  - Net rental and related revenue:
  - Rent paid:
  - Dividends payable:
  - Others:

- **2. Basis of Presentation And Accounting Policies**

- **3. Subsequent Events**

- **The directors are not aware of any adjusting or material events that occurred after the reporting date which may have a financial impact on the financial statements in the period.**

**4. Future Outlook**

- **The company will continue to operate in the market in a review of capital allocation and diversification along with strategic investments for future growth.**

- **The company will continue to operate in the market in a review of capital allocation and diversification along with strategic investments for future growth.**

**5. Performance Financial**

- Gross rental and related revenue from operations:
  - Income from equity accounted investments:
  - Net rental and related revenue:
  - Property operating expenses:
  - Income from equity accounted investments:

- **Property Portfolio Information**

- **Net increase/(decrease) in cash and cash equivalents**
  - 34%

**6. Basis of Presentation And Accounting Policies**

- **The company will continue to operate in the market in a review of capital allocation and diversification along with strategic investments for future growth.**

**7. Future Outlook**

- **We will continue to operate in the market in a review of capital allocation and diversification along with strategic investments for future growth.**

**8. Performance Financial**

- Net rental revenue:
  - Net income:
  - Net rental revenue:

- **Property Portfolio Information**

- **Net increase/(decrease) in cash and cash equivalents**
  - 34%

**9. Future Outlook**

- **The company will continue to operate in the market in a review of capital allocation and diversification along with strategic investments for future growth.**

**10. Performance Financial**

- Net rental revenue:
  - Net income:
  - Net rental revenue:

**SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017**

<table>
<thead>
<tr>
<th>AUDITED (P)</th>
<th>AUDITED (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
</tbody>
</table>

- **Investment property**
  - Net rental revenue:
  - Property operating expenses:
  - Property net rental revenue:
  - P6.3 million from newly acquired investments

- **Distribution per linked unit (thebe)**
  - 34%

- **Total profit and comprehensive income for the year**
  - 34%

**1. Operational Overview**

The company performed well achieving profit from operations of P63.8 million (2016: P53.2 million), representing a 20% growth from the prior year. This is primarily due to increased revenues including income of P6.3 million from the newly acquired investments. Distribution per linked unit increased by 34% from P0.0 million to P0.0 million.

- **2. Corporate and Financial Overview**

- **Equity and Liabilities**
  - EQUITY AND LIABILITIES
  - Capital and reserves
  - Share capital
  - Reserves
  - Equity capital
  - Others
  - Borrowings
  - Accrued profits

- **Borrowings**
  - 34%

- **Accrued profits**
  - 34%

- **Earnings per linked unit (linked)**
  - 34%

- **Distribution per linked unit (linked)**
  - 34%

- **Earnings per linked unit (linked)**
  - 34%

**3. Distribution**

The Board of Directors declared a total dividend of P0.0 per linked unit on 30 June 2017, an increase of 34% from P0.0 per linked unit on 30 June 2016. The dividend declared payable is linked to units listed in the books of the company at the close of business on the 10 July 2017.

**SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017**

<table>
<thead>
<tr>
<th>AUDITED (P)</th>
<th>AUDITED (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
</tbody>
</table>

- **Abridged statement of changes in equity for the year ended 30 June 2017**
  - Stated equity:
  - Profits for the year:
  - Distribution in respect of profits for the year:
  - Net rental and related revenue:
  - Rent paid:
  - Dividends payable:
  - Others:

- **2. Basis of Presentation And Accounting Policies**

- **3. Subsequent Events**

- **The directors are not aware of any adjusting or material events that occurred after the reporting date which may have a financial impact on the financial statements in the period.**

**4. Future Outlook**

- **We will continue to operate in the market in a review of capital allocation and diversification along with strategic investments for future growth.**

**5. Performance Financial**

- Gross rental and related revenue from operations:
  - Income from equity accounted investments:
  - Net rental and related revenue:
  - Property operating expenses:
  - Income from equity accounted investments:

- **Property Portfolio Information**

- **Net increase/(decrease) in cash and cash equivalents**
  - 34%

**6. Basis of Presentation And Accounting Policies**

- **The company will continue to operate in the market in a review of capital allocation and diversification along with strategic investments for future growth.**

**7. Future Outlook**

- **We will continue to operate in the market in a review of capital allocation and diversification along with strategic investments for future growth.**

**8. Performance Financial**

- Net rental revenue:
  - Net income:
  - Net rental revenue:

- **Property Portfolio Information**

- **Net increase/(decrease) in cash and cash equivalents**
  - 34%

**9. Future Outlook**

- **The company will continue to operate in the market in a review of capital allocation and diversification along with strategic investments for future growth.**

**10. Performance Financial**

- Net rental revenue:
  - Net income:
  - Net rental revenue: