

LAPORAN TAHUNAN
annual report

2001



AMANAH HARTA TANAH PNB

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PENGURUS-PENGURUS

managers

Pelaburan Hartanah Nasional Berhad (175967-W)
(Diperbadankan di Malaysia / Incorporated in Malaysia)

PEJABAT BERDAFTAR PENGURUS-PENGURUS
registered office of the managers

Tingkat 4, Balai PNB, 201-A, Jalan Tun Razak,
50400 Kuala Lumpur.
Telefon : 03-2050 5100 Faksimili : 03-2050 5221

LEMBAGA PENGARAH PENGURUS-PENGURUS
board of directors of the managers

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid
(Pengerusi / Chairman)
Tan Sri Geh Ik Cheong
Dato' Abd. Wahab bin Maskan
Dato' Mohd. Hussaini bin Haji Abdul Jamil
Datuk Hamad Kama Piah bin Che Othman

PENGURUSAN PENGURUS-PENGURUS

management of the managers

Datuk Hamad Kama Piah bin Che Othman
(Ketua Eksekutif Kumpulan / Group Chief Executive)
Mohamed Rahim bin Ismail
(Pengurus Besar/Konsultan / General Manager / Consultant)
Ibrahim bin Awang
(Pengurus Kanan / Senior Manager)

SETIAUSAHA SYARIKAT PENGURUS-PENGURUS

secretary of the managers

Meriam binte Haji Yaacob (LS 00115)

PEMEGANG AMANAH

trustee

Amanah Raya Berhad (344986-V)
Tingkat 9, Wisma Amanah Raya Berhad,
No. 15, Jalan Seri Semantan 1, Off Jalan Semantan,
50490 Kuala Lumpur.



**PENGURUS HARTANAH KEPADA
TABUNG AMANAH**

property manager for the trust

PNB Property Management Sdn. Berhad (176509-D)
Tingkat 4, Balai PNB, 201-A, Jalan Tun Razak
50400 Kuala Lumpur

**PENDAFTAR TABUNG AMANAH
YANG MENGURUSKAN PENDAFTARAN
PEMEGANG-PEMEGANG UNIT**

*registrar of the trust in charge of the
register of unitholders*

Malaysian Share Registration Services Sdn. Berhad
(378993-D)
Tingkat 7, Exchange Square, Bukit Kewangan
50200 Kuala Lumpur
Telefon: 03-2026 8099 Faksimili: 03-2026 3736

JURUAUDIT TABUNG AMANAH

auditors for the trust

Tetuan Hanafiah Raslan & Mohamad (AF 0002)

**PEGUAMCARA YANG MENASIHATKAN
PENGURUS-PENGURUS BERKENAAN
DENGAN TABUNG AMANAH**

*solicitors advising the managers in
connection with the trust*

Tetuan Zainal Abidin & Co.
Tetuan Skrine

BANK TABUNG AMANAH

bankers for the trust

Malayan Banking Berhad (3813-K)
Bumiputra-Commerce Bank Berhad (13491-P)

BURSA SAHAM

stock exchange listing

Bursa Saham Kuala Lumpur
Kuala Lumpur Stock Exchange



**Tan Sri Dato' Seri (Dr.)
Ahmad Sarji bin Abdul Hamid**
Pengerusi / Chairman



Tan Sri Geh Ik Cheong



Datuk Hamad Kama Piah bin Che Othman



Dato' Abd. Wahab bin Maskan



Dato' Mohd. Hussaini bin Haji Abdul Jamil



Datuk Hamad Kama Piah bin Che Othman
(Ketua Eksekutif Kumpulan / *Group Chief Executive*)



Meriam binte Haji Yaacob
(Setiausaha Syarikat / *Company Secretary*)



Mohamed Rahim bin Ismail
(Pengurus Besar / Konsultan /
General Manager / Consultant)



Ibrahim bin Awang
(Pengurus Kanin / *Senior Manager*)

Rekod Kedatangan Lembaga Pengarah The Board of Directors' Attendance Record

Pengarah Director	Kedatangan Lembaga Pengarah Pada Mesyuarat Yang Dijalankan pada Attendance at Board of Directors' Meeting held on					Tarikh Perantikan Date of Appointment	Tarikh Perkataan Jawatan Date of Resignation
	23.01.2001	28.02.2001	17.04.2001	16.07.2001	23.10.2001		
Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid	✓	✓	✓	✓	✓	22.01.1997	T/B
Tan Sri Geh Ik Cheong	x	x	✓	x	x	11.04.1990	T/B
Dato' Kingston Loo	x	x	x	T/B	T/B	17.09.1990	02.05.2001
Dato' Abd. Wahab bin Maskan	✓	✓	✓	✓	✓	17.09.1990	T/B
Dato' Mohd. Hussaini bin Haji Abdul Jamil	✓	x	✓	✓	✓	12.11.1998	T/B
Datuk Hamad Kama Piah bin Che Othman	x	✓	x	✓	✓	24.06.1998	T/B

T/B - Tidak Berkenaan / Not Applicable ✓ - Hadir / Present x - Tidak Hadir Dengan Maaf / Absent With Apologies

Ganjaran Pengarah Directors Remuneration

Pengarah Director	Yuran Fees	Elaun Allowances	Jumlah Total
Pengarah Eksekutif ¹ Executive Director ¹	-	-	-
Pengarah Bukan Eksekutif ² Non-Executive Directors ²	20,000	5,500	25,500

Nota:-

Note:-

- Tiada ganjaran dibayar kepada pengarah eksekutif syarikat pengurusan pada tahun kewangan 2001.
No remuneration was paid to the executive director of the management company for the financial year 2001.
- Ganjaran dibayar kepada empat pengarah bukan eksekutif yang menerima kurang daripada RM50,000 setiap seorang.
The remuneration was paid to four Non-Executive Directors, who received it at less than RM50,000 each.

Maklumat-Maklumat Lain

Other Information

- (i) Hubungan
Relationship

Tiada hubungan kekeluargaan di antara pengarah-pengarah dengan pemegang-pemegang saham utama.
There were no family relationship among the Directors and/or major shareholders.

(ii)Percanggahan Kepentingan

Conflict of Interest

Selain daripada Dato' Mohd. Hussaini bin Haji Abdul Jamil yang memegang sebanyak 12,000 unit dalam AHP pada 31 Disember, 2001, tiada pengarah-pengarah lain yang mempunyai kepentingan di dalam AHP.

Except for Dato' Mohd. Hussaini bin Haji Abdul Jamil who owned 12,000 units in AHP as at December 31, 2001, none of the other directors have any conflict of interest with AHP.

(iii)Sabitan Kesalahan

Conviction for Offences

Pada jangkamasa sepuluh (10) tahun yang lepas, tiada pengarah-pengarah yang disabitkan dengan kesalahan selain daripada kesalahan lalulintas.

None of the Directors has been convicted for any offences other than traffic offences within the past ten(10) years.

(iv)Jawatankuasa Lembaga

Board of Committee

Tiada jawatankuasa lembaga lain yang ditubuhkan oleh syarikat pengurusan. Walaubagaimanapun, penyata kewangan AHP telah dibentangkan ke Jawatankuasa Audit Permodalan Nasional Berhad (PNB), sebagai syarikat induk kepada syarikat pengurusan. Tiada ahli Jawatankuasa Audit PNB yang menjadi pengarah kepada syarikat pengurusan.

There were no other board committee established by the management company. However, the financial statements of AHP were presented to the Audit Committee of Permodalan Nasional Berhad (PNB), being the holding company of the management company. None of the members of the Audit Committee of PNB were the directors of the management company.

(v)Pengarah Di Lain-Lain Syarikat Awam

Other Directorship of Public Companies

Pengarah <i>Name of Director</i>	Syarikat <i>Companies</i>
Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid	(1) MNI Holdings Berhad (2) Sime Darby Berhad (3) Golden Hope Plantations Berhad (4) Petaling Garden Berhad (5) NCB Holdings Berhad
Tan Sri Goh Ek Cheong	(1) RHB Capital Berhad
Dato' Abd. Wahab bin Maskan	(1) Golden Hope Plantations Berhad (2) Negara Properties (M) Berhad (3) Mentakab Rubber (Malaysia) Berhad (4) Perak Corporation Berhad
Dato' Mohd. Hussaini bin Haji Abdul Jamil	(1) Setegap Berhad (2) Johan Ceramics Berhad
Datuk Hamad Kama Piah bin Che Othman	(1) MNI Holdings Berhad

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid

(Pengerusi Bukan Bebas Bukan Eksekutif)

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid, seorang warganegara Malaysia berumur 63 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari 1997, setelah perantukan beliau sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum perantukan beliau sebagai Pengerusi PNB, Tan Sri Dato' Seri (Dr.) Ahmad Sarji berkhidmat sebagai Ketua Setiausaha Negara. Beliau mempunyai pengalaman selama lebih 35 tahun dalam perkhidmatan awam. Beliau adalah Presiden, Commonwealth Association for Public Administration and Management dari tahun 1996 ke tahun 1998.

Beliau telah dipilih sebagai Tokoh Maal Hijrah untuk tahun hijrah 1420 (1999) dan diberi anugerah "Director of the Year" oleh Malaysian Institute of Directors pada tahun 1999. Tan Sri Dato' Seri (Dr.) Ahmad Sarji juga mewakili Kumpulan PNB sebagai Pengerusi di beberapa syarikat.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji adalah lulusan daripada Universiti Malaya pada tahun 1960. Beliau adalah pemegang Ijazah Sarjana Pentadbiran Awam dari Universiti Harvard, Amerika Syarikat dan Diploma Pentadbiran Awam dari Institute of Social Studies, The Hague, Belanda. Beliau dianugerahkan Ijazah Kehormat Sains Kedokteran (Penguasaan) oleh Universiti Utara Malaysia, Doktor Kehormat Pentadbiran Perniagaan oleh Nottingham-Trent University, United Kingdom, dan Doktor Persuratan oleh Universiti Malaysia Sarawak.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji juga adalah Presiden untuk pertubuhan-pertubuhan berikut:-

- (i) Harvard Club of Malaysia.
- (ii) Eisenhower Fellows Association of Malaysia.
- (iii) Persekutuan Bowling Padang Malaysia.
- (iv) Badar Warisan Malaysia (National Heritage Trust).

Tan Sri Dato' Seri (Dr.) Ahmad Sarji adalah Pengerusi kepada Institut Kefahaman Islam Malaysia, ahli Lembaga Pemegang Amanah, Pusat Pengajian Islam Oxford, United Kingdom dan Asian Institute of Management, Manila, Filipina, dan Pengarah bersama, Malaysia Centre for Commonwealth Studies, University of Cambridge, United Kingdom.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid

(Non-Independent Non-Executive Chairman)

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid, aged 63, a Malaysian, was appointed to the Board of Directors of PHNB on January 22, 1997, by virtue of his position as the Chairman of Permodalan Nasional Berhad (PNB). Prior to his appointment as the Chairman of PNB, Tan Sri Dato' Seri (Dr.) Ahmad Sarji was the Chief Secretary to the Government. He has more than 35 years of experience in the Government service. He was President, Commonwealth Association for Public Administration and Management from 1996 to 1998.

He was selected as the "Tokoh Maal Hijrah" for the Islamic year 1420 (1999) and was conferred Director of the Year Award by the Malaysian Institute of Directors in 1999. Tan Sri Dato' Seri (Dr.) Ahmad Sarji also represents the PNB Group as the Chairman of several companies.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji graduated from the University of Malaya in 1960. He also holds a Masters Degree in Public Administration from Harvard University, United States of America and a Diploma in Public Administration from the Institute of Social Studies, The Hague, Netherlands. He was conferred the Honorary Degree of Doctor of Science (Management) by Universiti Utara Malaysia, Honorary Doctor of Business Administration by the Nottingham-Trent University, the United Kingdom, and Doctor of Letters by the University of Malaysia Sarawak.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji is also President of the following organisations:-

- (i) Harvard Club of Malaysia.*
- (ii) Eisenhower Fellows Association of Malaysia.*
- (iii) Malaysian Lawn Bowls Federation.*
- (iv) Badar Warisan Malaysia (National Heritage Trust).*

Tan Sri Dato' Seri (Dr.) Ahmad Sarji is Chairman of the Institute of Islamic Understanding Malaysia, a member of the Board of Trustees, Oxford Centre for Islamic Studies and the Asian Institute of Management, Manila, the Philippines, and joint Director, Malaysia Centre for Commonwealth Studies, University of Cambridge, the United Kingdom.

Tan Sri Geh Ik Cheong

(Pengaruh Bebas Bukan Eksekutif)

Tan Sri Geh Ik Cheong, seorang warganegara Malaysia berumur 77 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 11 April 1990. Beliau adalah ahli Lembaga Pemegang Amanah, Yayasan Pelaburan Bumiputra semenjak penubuhannya pada tahun 1978. Tan Sri Geh juga adalah Pengarah PNB dan beberapa syarikat lain.

Dato' Abd. Wahab bin Maskan

(Pengaruh Bebas Bukan Eksekutif)

Dato' Abd. Wahab bin Maskan, seorang warganegara Malaysia berumur 51 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 17 September 1990.

Dato' Abd. Wahab mendapat Ijazah Sarjana Muda Sains Pengurusan (Hartanah) dari University of Reading, United Kingdom, pada tahun 1973. Beliau adalah ahli ekonomi tanah dan seorang Juruukur Penilaian Profesional Bertauliah.

Beliau juga merupakan seorang "Fellow" kepada Institute of Surveyors Malaysia dan sekarang merupakan Ketua Eksekutif Kumpulan, Golden Hope Plantations Berhad. Beliau adalah bekas Pengarah Urban Development Authority (UDA), Pengurus Besar, Island and Peninsular Berhad dan Pengarah Urusan Negara Properties (M) Berhad. Beliau merupakan ahli Lembaga Pengarah beberapa syarikat yang lain.

Dato' Mohd. Hussaini bin Haji Abdul Jamil

(Pengaruh Bebas Bukan Eksekutif)

Dato' Mohd. Hussaini bin Haji Abdul Jamil, seorang warganegara Malaysia berumur 65 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 12 November 1998. Dato' Mohd. Hussaini berkelulusan Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya pada tahun 1960 dan mendapat Diploma Lulusan Ijazah dalam bidang Perancangan Pembangunan dari University of London, United Kingdom, pada tahun 1973.

Beliau adalah ahli korporat Institute of Purchasing and Supplies, United Kingdom. Sepanjang pengalaman beliau selama 30 tahun di dalam perkhidmatan awam, beliau telah menjawat beberapa jawatan kanan. Pada tahun 1982, beliau dilantik sebagai Timbalan Ketua Setiausaha

Tan Sri Geh Ik Cheong

(Independent Non-Executive Director)

Tan Sri Geh Ik Cheong, aged 77, a Malaysian, was appointed to the Board of Directors of PHNB on April 11, 1990. He has been a member of the Board of Trustees of Yayasan Pelaburan Bumiputra since its inception in 1978. Tan Sri Geh is also a Director of PNB and several other companies.

Dato' Abd. Wahab bin Maskan

(Independent Non-Executive Director)

Dato' Abd. Wahab bin Maskan, aged 51, a Malaysian, was appointed to the Board of Directors of PHNB on September 17, 1990.

Dato' Abd. Wahab obtained his Bachelor of Science Degree in Management (Real Estate) from the University of Reading, the United Kingdom, in 1973. He is a land economist and a Registered Professional Valuation Surveyor.

He is also a Fellow of the Institute of Surveyors Malaysia and currently holds the position of the Group Chief Executive of Golden Hope Plantations Berhad. He was formerly a Director of Urban Development Authority (UDA), General Manager of Island and Peninsular Berhad and the Managing Director of Negara Properties (M) Berhad. He sits on the Boards of Directors of several other companies.

Dato' Mohd. Hussaini bin Haji Abdul Jamil

(Independent Non-Executive Director)

Dato' Mohd. Hussaini bin Haji Abdul Jamil, aged 65, a Malaysian, was appointed to the Board of Directors of PHNB on November 12, 1998. Dato' Mohd. Hussaini graduated with a Bachelor of Arts (Hons) Degree from University of Malaya in 1960 and obtained a Post Graduate Diploma in Development Planning from the University of London, the United Kingdom in 1973.

He is a corporate member of the Institute of Purchasing and Supplies of the United Kingdom. During his more than 30 years in Government service, he has occupied various senior positions. In 1982, he was appointed as a Deputy Secretary-General of the Treasury of Malaysia.

Perbendaharaan Malaysia. Pada tahun 1990, beliau dilantik sebagai Ketua Setiausaha, Kementerian Kesihatan sehingga beliau bersara pada tahun 1991. Dato' Mohd. Hussaini juga merupakan ahli Lembaga Pengarah beberapa syarikat yang lain.

Datuk Hamad Kama Piah bin Che Othman
(Pengaroh Eksekutif Bukan Bebas)

Datuk Hamad Kama Piah bin Che Othman, seorang warganegara Malaysia berumur 50 tahun, dilantik sebagai pengarah PHNB pada 24 Jun 1998, lanjutan daripada perantikan beliau sebagai Ketua Eksekutif Kumpulan PNB pada bulan Februari 1998. Datuk Hamad Kama Piah berkhidmat dengan PNB semenjak tahun 1979. Sebelum dilantik ke jawatan sekarang, Datuk Hamad Kama Piah memegang beberapa jawatan kanan di PNB.

Datuk Hamad Kama Piah adalah "Fellow" kepada Securities Institute of Australia (FSIA). Kini, beliau mewakili Kumpulan PNB sebagai pengarah untuk beberapa syarikat.

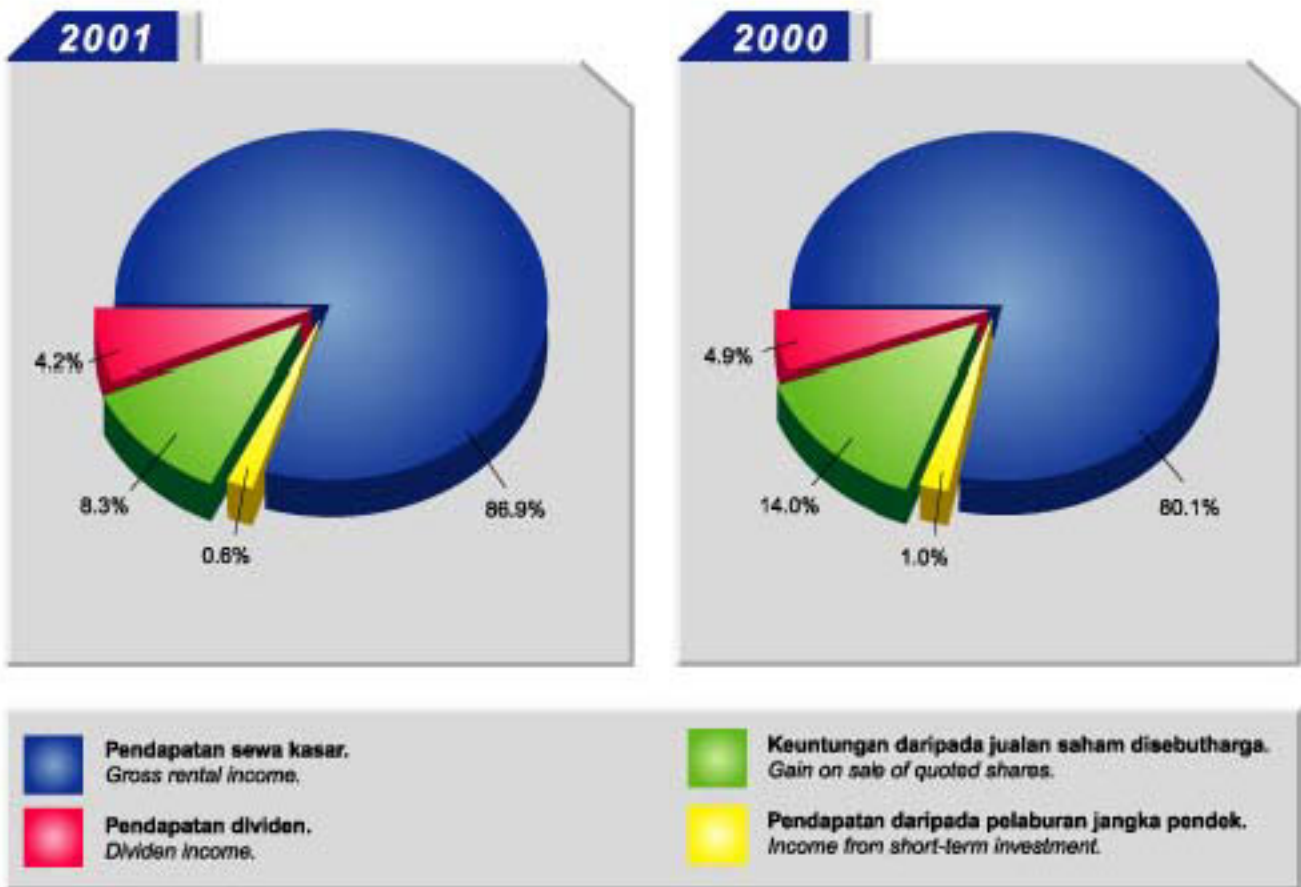
In 1990, he was appointed as Secretary-General of the Ministry of Health until his retirement in 1991. Dato' Mohd. Hussaini is currently also a Director of the Boards of Directors of several other companies.

Datuk Hamad Kama Piah bin Che Othman
(Non-Independent Executive Director)

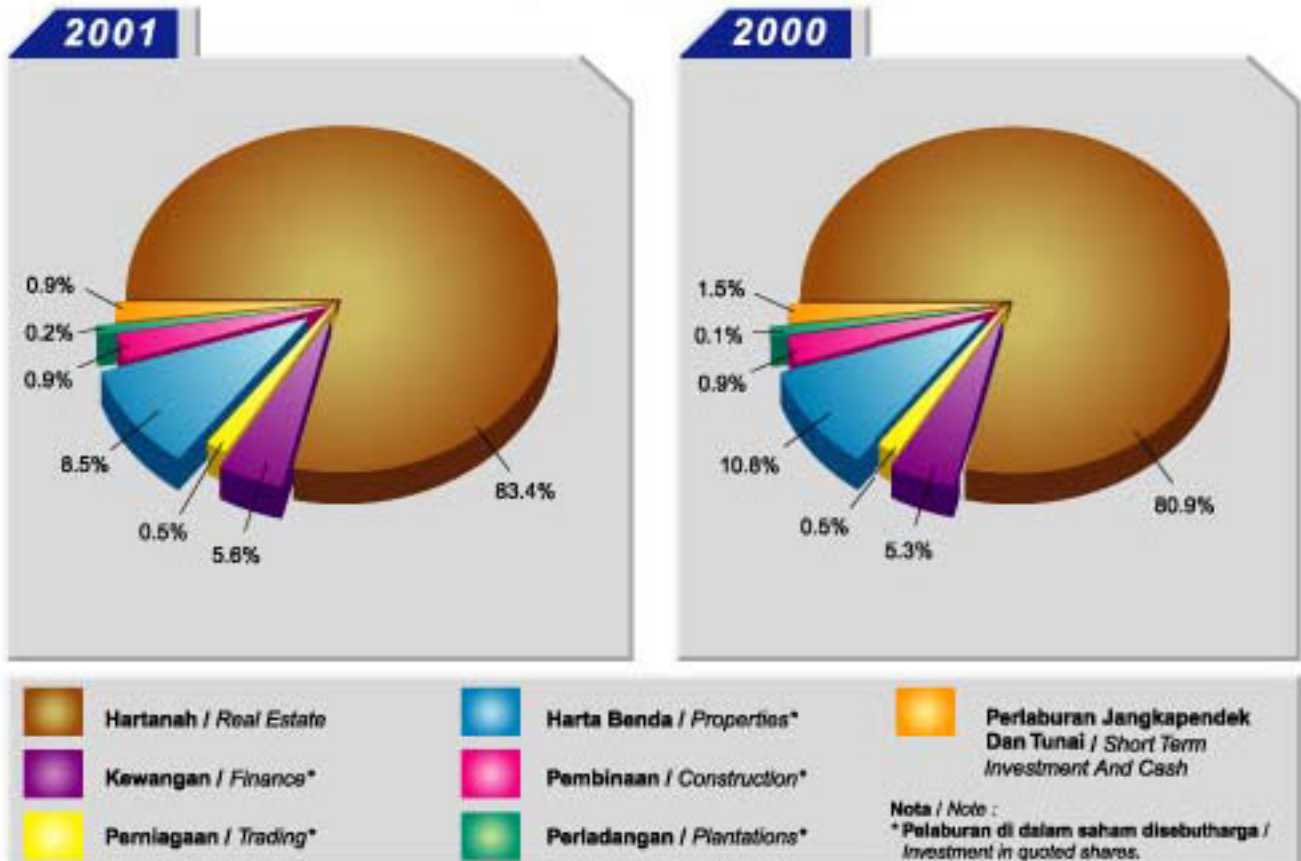
Datuk Hamad Kama Piah bin Che Othman, aged 50, a Malaysian, was appointed as a Director of PHNB on June 24, 1998, following his appointment as the Group Chief Executive of PNB in February 1998. Datuk Hamad Kama Piah has been with PNB since 1979. Prior to his present appointment, Datuk Hamad Kama Piah held various senior positions at PNB.

Datuk Hamad Kama Piah is a Fellow of the Securities Institute of Australia (FSIA). Presently, he represents the PNB Group as Director of several companies.

Punca Pendapatan / Source of Income

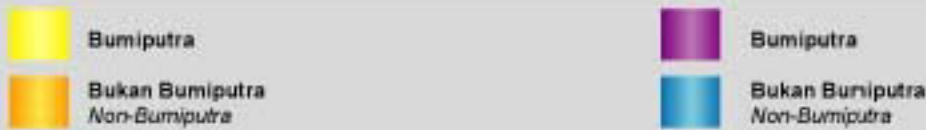
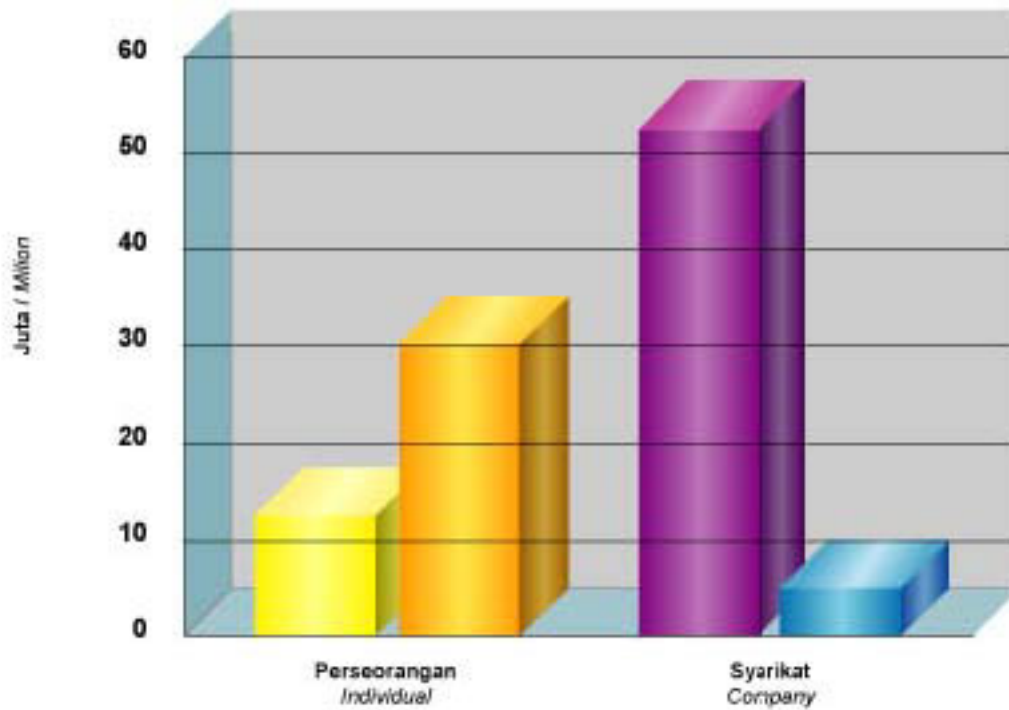


Taburan Pelaburan / Investment Spread



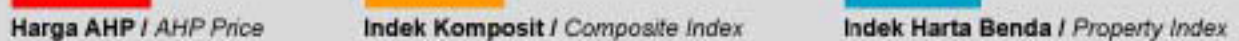
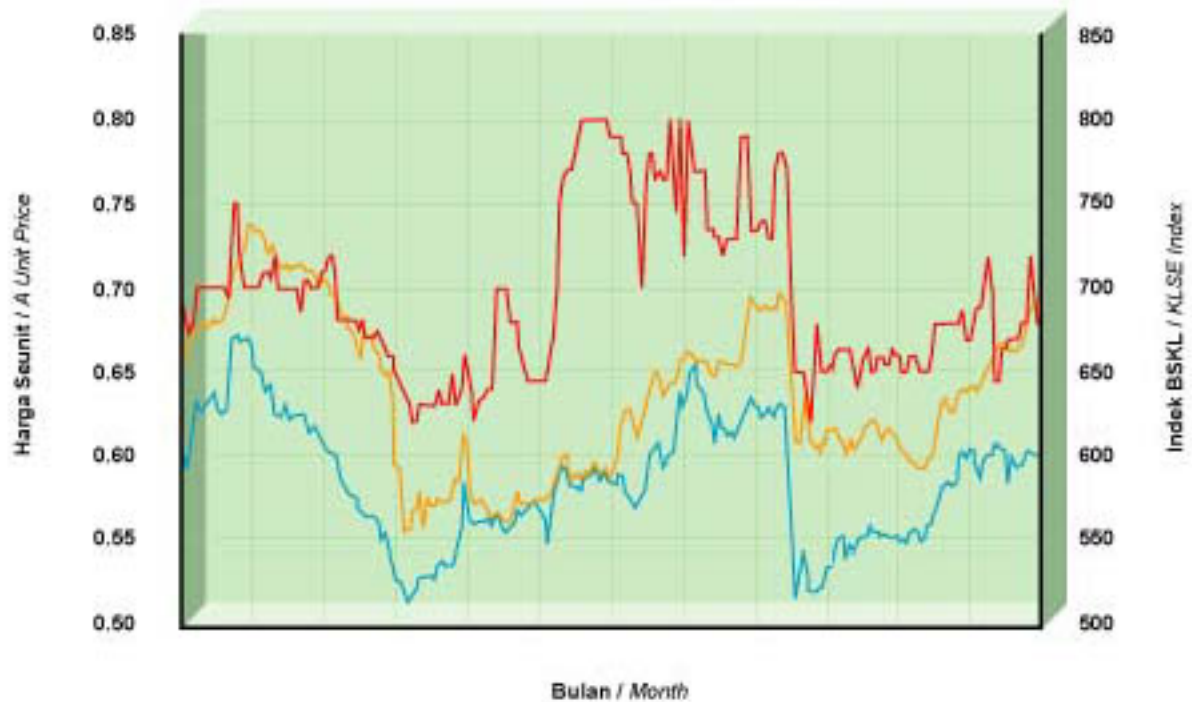
Analisis Pemegangan Unit / Analysis of Unitholdings

as at December 31, 2001



Harga Pasaran / Market Price

a unit for the year 2001



Rumusan Kewangan Bagi Tahun Kewangan Berakhir 31 Disember
Financial Summary For The Financial Year Ended December 31

	1997	1998	1999	2000	2001
Jumlah Aset (RM'000) <i>Total Assets (RM'000)</i>	175,656	179,571	156,636	152,391	144,952
Modal Pemegang-Pemegang Unit (RM'000) <i>Unitholders' Capital (RM'000)</i>	100,000	100,000	100,000	100,000	100,000
Pendapatan Sewa Kasar (RM'000) <i>Gross Rental Income (RM'000)</i>	10,682	10,285	8,794	8,745	9,678
Pendapatan Dana Kasar (RM'000) <i>Gross Trust Income (RM'000)</i>	20,183	14,585	12,200	10,926	11,143
Pendapatan Sebelum Cukai (RM'000) <i>Income Before Taxation (RM'000)</i>	10,938	7,505	940	3,550	1,863
Pendapatan Selepas Cukai (RM'000) <i>Income After Taxation (RM'000)</i>	8,120	5,491	2,066	2,393	694
Pengagihan Kepada Pemegang-Pemegang Unit (RM'000) / Distribution To Unitholders (RM'000)	5,144	4,320	6,500	4,842	4,830
Pengagihan Seunit Kasar (Sen) <i>Gross Distribution Unit (Sen)</i>	7.00	6.00	6.50	6.00	6.00
Aset Ketara Bersih Seunit (Sen) <i>Net Tangible Asset A Unit (Sen)</i>	168.28	171.88	148.98	146.54	137.93
Jumlah Unit Diterbitkan ('000) <i>Number of Units In Issue ('000)</i>	100,000	100,000	100,000	100,000	100,000
Jumlah Pemegang-Pemegang Unit <i>Number of Unit Holders</i>	13,471	12,952	12,532	12,216	10,659

Analisis Pemegang-Pemegang Unit pada 31 Disember, 2001
Analysis of Unitholders as at December 31, 2001
MODAL PEMEGANG-PEMEGANG UNIT / UNITHOLDERS' CAPITAL

Diluluskan/Authorised : RM1,000,000,000 (1,000,000,000 units of RM1.00 seunit/each)

Diterbitkan dan dibayar penuh/Issued and fully paid : RM100,000,000 (100,000,000 units of RM1.00 seunit/each)

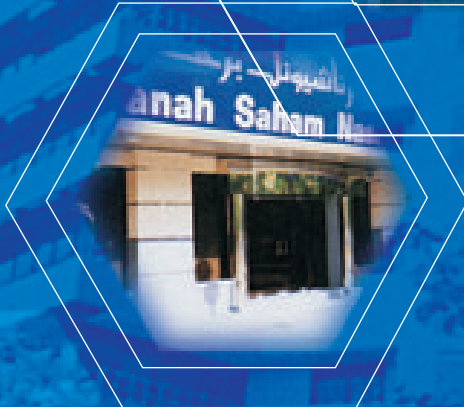
Kelas Unit Unit Class	Bil. Pemegang Unit No. of Unitholders	Peratus Pemegang Unit Percentage of Unitholders	Bil. Pegangan Unit No. of Unitholding	Peratus Pegangan Unit Percentage of Unitholding
Kurang daripada 1,000 Less than 1,000	1,217	11.42	618,810	0.62
1,000-10,000	8,601	80.69	24,851,665	24.85
10,001-100,000	813	7.63	20,553,450	20.56
100,001 kepada kurang 5% daripada unit diterbitkan 100,001 to less than 5% of issued unit	26	0.24	7,622,575	7.62
Melebihi 5% daripada unit diterbitkan 5% and above of issued unit	2	0.02	46,353,500	46.35
Jumlah/Total	10,659	100.00	100,000,000	100.00

Tiga Puluh Pemegang-Pemegang Unit Terbesar pada 31 Disember, 2001
Thirty Largest Unitholders as at December 31, 2001

Pemegang Unit Unitholders	Bilangan Unit No. of Units	Peratus Percentage
Skim Amanah Saham Bumiputera *	41,008,500	41.01
Malaysia Nasional Insurance Berhad *	5,345,000	5.35
Permodalan Nasional Berhad **	2,001,000	2.00
Menteri Kewangan Malaysia	1,701,475	1.70
Skim Amanah Saham Wawasan 2020	574,000	0.37
Chor Sek Choon	310,000	0.31
Richfund Sdn. Berhad	291,000	0.29
Wong Wool Meng	253,100	0.25
Gan Tuan Boon	200,000	0.20
Tan Cheng Chai	183,000	0.18
See Hwa Hing @ Sze Ai Chin	170,000	0.17
Yap Ai Synn @ Yap Ai Chin	164,000	0.16
Tan Chee @ Tan Choo	160,000	0.16
Sankaran A/L K K Pillai	152,000	0.15
V N Arumugasamy A/L Nadason	150,000	0.15
Ong Kok Bin @ Ong Kah Bui	135,000	0.14
Tan Ah Ba @ Tan Toon Yong	135,000	0.14
Mohd Tajri Bin Abu Yaim (Abu Yamin)	132,000	0.13
Yaw Daw Shong	129,000	0.13
Loo Yik Lew	117,000	0.12
Leang Chee Heng	115,000	0.12
Sim Chong Wan @ Sim Tan Beg	114,000	0.11
Pang Shun Pen	113,000	0.11
Ng Heng Heem	110,000	0.11
Wong Koon Tatt	106,000	0.11
Rubber Industry Smallholders Development Authority	104,000	0.10
Sim Chong Wan @ Sim Tan Beg	103,000	0.10
Khoo Hai Chew	101,000	0.10
Chen Kim Mee	100,000	0.10
Fatimah Binti Hamid Don	100,000	0.10
Jumlah/Total	64,177,076	64.17

Nota / Note: * Pemegang Unit Utama / Substantial Unitholders

** Syarikat Berkaitan Dengan Pengurus-Pengurus / Related Company To The Managers



PROPERTIES OF AMANAH HARTA TANAH PNB AS AT DECEMBER 31,2001

	DESCRIPTION OF PROPERTY	TENURE	AGE OF BUILDING (YEAR)	NET LETTABLE AREA (SQ. FT.)	DATE OF ACQUISITION	COST OF ACQUISITION AND ADDITION (RM'000)	VALUE AS APPROVED BY SC ON FEBRUARY 7, 2001 (RM'000)	NET BOOK VALUE (RM'000)	METHOD OF VALUATION (DATE OF VALUATION)
1.	24-Storey Office Building known as Plaza IBM Taman Tun Dr. Ismail Kuala Lumpur	Freehold	12	200,847	21/3/1989	50,358	67,400	68,375	Comparison and Investment Method (Oct 16, 2000)
2.	Four-Storey Commercial Building known as Bangunan AHP Taman Tun Dr. Ismail Kuala Lumpur	Freehold	13	96,117	21/3/1989	35,340	35,600	36,969	Comparison and Investment Method (Oct 16, 2000)
3.	Four-Storey Office Building known as Sri Impian Taman Setiawangsa Kuala Lumpur	Freehold	12	38,290	15/5/1996	13,318	9,000	9,000	Comparison and Investment Method (Oct 16, 2000)
4.	3-Storey Shop Premise Jalan Wan Kadir 4 Taman Tun Dr. Ismail Kuala Lumpur	Freehold	4	5,280	16/10/1995	910	1,240	1,240	Comparison and Investment Method (Oct 16, 2000)
5.	4-Storey Shop Premise Jalan Tun Ismail Kuantan, Pahang	Freehold	17	5,980	15/11/1995	1,074	900	900	Comparison and Investment Method (Oct 16, 2000)
6.	Ground & First Floor 4-Storey Shopoffice Block G, Asia City Kota Kinabalu, Sabah	Leasehold (99 years expiring on 31/12/2082)	5	3,100	12/12/1995	1,653	1,250	1,250	Comparison and Investment Method (Oct 16, 2000)

PROPERTIES OF AMANAH HARTA TANAH PNB AS AT DECEMBER 31,2001

	DESCRIPTION OF PROPERTY	TENURE	AGE OF BUILDING (YEAR)	NET LETTABLE AREA (SQ. FT.)	DATE OF ACQUISITION	COST OF ACQUISITION AND ADDITION (RM'000)	VALUE AS APPROVED BY SC ON FEBRUARY 7, 2001 (RM'000)	NET BOOK VALUE (RM'000)	METHOD OF VALUATION (DATE OF VALUATION)
7.	4-Storey Shopoffice Lorong Selangor Pusat Bandar Melawati Taman Melawati Kuala Lumpur	Freehold	4	11,987	15/6/1996	2,185	2,100	2,100	Comparison and Investment Method (Oct 16, 2000)
8	4-Storey Shopoffice Jalan Negara 2 Pusat Bandar Melawati Taman Melawati Kuala Lumpur	Freehold	12	6,705	30/8/1996	797	950	950	Comparison and Investment Method (Oct 16, 2000)
9	4-Storey Shophouse Commercial Centre Jalan Permaisuri Miri, Sarawak	Leasehold (60 years expiring on 30/9/2052)	4	3,998	24/5/1996	953	740	740	Comparison and Investment Method (Oct 16, 2000)
10	4-Storey Shopoffice Jalan Chainferry Taman Inderawasih Butterworth, Penang	Freehold	3	4,983	12/11/1996	944	880	880	Comparison and Investment Method (Oct 16, 2000)
11	3 1/2-Storey Shophouse Jalan Semabok, Melaka	Freehold	3	5,116	18/9/1997	666	480	485	Comparison and Investment Method (Oct 16, 2000)
12	3-storey shopoffice No. 7, Jalan Indera Kayangan Kangar, Perlis	Freehold	2	3,460	24/11/2000	449	436	449	Comparison and Cost Method (Aug 28, 2000)
13	2 1/2 Storey shopoffice No.27, Kompleks Shahab Perdana, Jalan Sultanah Sambungan, Alor Setar, Kedah	Freehold	1	4,863	27/9/2001	432 (at purchase price)	432 (as approved by SC on August 22, 2001)	432	At Purchase Price (Apr 19, 2001)
Total						109,077	121,408	123,770	

Note : SC - Securities Commission



Bagi pihak Lembaga Pengarah Pelaburan Hartanah Nasional Berhad (PHNB) selaku Pengurus-Pengurus kepada Amanah Herba Tanih PNB (AHP), saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun AHP bagi tahun kewangan berakhir 31 Disember 2001.

TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID
Pengerusi / Chairman

On behalf of the Board of Directors of Pelaburan Hartanah Nasional Berhad (PHNB), as the Managers of Amanah Herba Tanih PNB (AHP), it is my pleasure to present the Annual Report and Accounts of AHP for the year ended December 31, 2001.

KEPUTUSAN KEWANGAN

Di sepanjang tahun dalam kajian, AHP telah memperolehi pendapatan sejumlah RM11.14 juta, iaitu mewakili peningkatan sebanyak 2% berbanding dengan tahun sebelumnya iaitu RM10.93 juta. Peningkatan ini adalah didorong terutamanya oleh pendapatan sewaan yang lebih tinggi yang telah merekodkan peningkatan sebanyak RM0.94 juta atau 10.8% dari RM8.74 juta bagi tahun 2000 kepada RM9.68 juta bagi tahun 2001. Jumlah pendapatan dari lain-lain sumber yang merangkumi pendapatan dari pelaburan jangka pendek, keuntungan dari jualan saham disebutbarga dan pendapatan dividen berjumlah RM1.46 juta, mewakili pengurangan sebanyak RM0.72 juta atau 32.9% berbanding tahun 2000.

Jumlah perbelanjaan untuk tahun 2001 ialah RM4.86 juta, mewakili peningkatan sebanyak 46.4% dari RM3.32 juta yang direkodkan dalam tahun 2000. Peningkatan ini adalah disebabkan terutamanya oleh peningkatan peruntukan rosot nilai pelaburan dalam saham disebutbarga iaitu RM3.09 juta yang di peruntukkan untuk tahun 2001, berbanding dengan RM1.49 juta untuk tahun 2000. Pendapatan sebelum cukai untuk tahun 2001 adalah RM1.86 juta, berbanding dengan RM3.55 juta yang direkodkan dalam tahun 2000, mewakili pengurangan sebanyak RM1.69 juta atau 47.6%.

PENGAGIHAN PENDAPATAN

Lembaga Pengarah PHNB dan Pemegang Amanah AHP, Amanah Raya Berhad, telah meluluskan pengagihan pendapatan kasar sebanyak 6 sen seunit bagi tahun kewangan berakhir 31 Disember, 2001. Pengagihan pendapatan kasar sebanyak 3% atau 3 sen seunit untuk tempoh 1 Januari hingga 30 Jun, 2001, telah dibayar pada 30 Ogos, 2001. Pengagihan pendapatan kasar sebanyak 3% atau 3 sen seunit untuk tempoh 1 Julai hingga 31 Disember, 2001, akan dibayar pada 28 Februari, 2002. Jumlah pendapatan kasar yang diagihkan untuk tahun kewangan berakhir 31 Disember 2001, adalah sebanyak RM6 juta.

PORTFOLIO PELABURAN AHP

Nilai pelaburan AHP pada 31 Disember, 2001, adalah RM143.8 juta. Jumlah ini merangkumi pelaburan di dalam hartanah berasaskan nilai buku sebanyak RM123.8 juta, pelaburan dalam saham-saham disebutbarga pada nilai buku sebanyak RM17.1 juta (harga pasaran pada 31 Disember, 2001 - RM7.75 juta) dan pelaburan jangka pendek berjumlah RM1.4 juta.

PELABURAN DALAM HARTANAH

Pada tahun 2001, jumlah hartanah di dalam portfolio AHP telah meningkat kepada 13 berikutan dengan pembelian sebuah hartanah di Alor Setar, Kedah. Bangunan komersil empat tingkat yang baru diubahsuai yang dikenali sebagai Bangunan AHP, di Taman Tun Dr. Ismail, Kuala Lumpur, telah menunjukkan peningkatan yang memberansangkan dengan 100% kadar penghunian pada 31 Disember, 2001, berbanding dengan 35% pada akhir tahun 2000.

Kadar penghunian di Plaza IBM, Taman Tun Dr. Ismail, Kuala Lumpur, yang merupakan hartanah utama dalam portfolio AHP, juga menunjukkan peningkatan dari 90% pada akhir tahun 2000 kepada 98% pada 31 Disember, 2001. Kadar penghunian purata untuk hartanah-hartanah lain dalam portfolio AHP meningkat dari 88% pada akhir tahun 2000 kepada 95% pada 31 Disember, 2001. Kadar penghunian keseluruhan hartanah-hartanah AHP pada 31 Disember, 2001, adalah 96%, berbanding dengan 75% sepertimana yang direkodkan pada akhir tahun 2000.

Result

During the year under review, AHP posted a total income of RM11.14 million which represents a slight increase of 2% as compared with the previous year's income of RM10.93 million. This has been mainly attributed to the higher rental income which recorded an increase of RM0.94 million or 10.8% from RM8.74 million in the year 2000, to RM9.68 million in 2001. The total income from other sources, comprising income from short-term investment, gain on sale of investment in quoted shares and dividend income was RM1.46 million, representing a decrease of RM0.72 million or 32.9% as compared with the year 2000.

The total trust expenditure for 2001 was RM4.86 million, representing an increase of 46.4% from RM3.32 million as recorded in the year 2000. This increase was mainly attributed to the higher provision for the diminution in value of investment in quoted shares of RM3.09 million provided for 2001, as compared with RM1.49 million in the year 2000. The income before taxation for 2001 was RM1.86 million as compared with RM3.55 million recorded in the year 2000, representing a decrease of RM1.69 million or 47.6%.

Distribution of Income

The Board of Directors and the Trustee, Amanah Raya Berhad, have approved a total gross income distribution of 6 sen a unit for the financial year ended December 31, 2001. A gross income distribution of 3% or 3 sen a unit for the period from January 1, to June 30, 2001, was paid on August 30, 2001, and a gross distribution of 3% or 3 sen a unit for the period from July 1, to December 31, 2001, is payable on February 28, 2002. The gross income distribution for the financial year ended December 31, 2001, will amount to RM6 million.

Investment Portfolio of AHP

The value of investment of AHP as at December 31, 2001, amounted to RM143.8 million. This comprises investment in properties at book value of RM123.8 million, investment in quoted shares at book value of RM17.1 million (market value as at December 31, 2001 - RM7.75 million) and short-term investment of RM1.4 million.

Investment in Property

In 2001, the number of properties in the portfolio of AHP increased to 13 following the acquisition of a property in Alor Setar, Kedah. The newly-renovated four-storey commercial building known as Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur, has made an impressive progress with 100% occupancy rate as at December 31, 2001, as compared with the occupancy rate of 35% at end of the year 2000.

The occupancy level of the Plaza IBM, Taman Tun Dr. Ismail, Kuala Lumpur, being the main property within the portfolio of AHP, has also improved from 90% as at end of the year 2000 to 98% as at December 31, 2001. The average occupancy level of other properties in the portfolio of AHP improved from being at 88% as at end of the year 2000, to 95% as at December 31, 2001. The overall occupancy level of the properties of AHP as at December 31, 2001, was 96% as compared with 75% as recorded at end of the year 2000.

Review of the Property Market

The overall property market, particularly the office sector, remains soft with tenants continuing to dominate the market. Newer office buildings offering the latest state-of-the-art facilities and which are located in prime location are more popular than those office buildings in other areas.

Prospects

The prospects of the properties in the portfolio of AHP will continue to remain good as witnessed by full occupancy registered by Bangunan AHP and the Plaza IBM which recorded almost full occupancy.

Appreciation

I would like to convey my appreciation to members of the Board of Directors of PHNB for their continuous support throughout the year. On behalf of the members of the Board of Directors of PHNB, I would also like to convey our appreciation to all staff members of PHNB and PNB Property Management Sdn. Berhad for their hard work and dedication. I should thank Amanah Raya Berhad and its staff members for their contribution to AHP. I express our appreciation to the unitholders of AHP for their continued support to AHP.

TINJAUAN PASARAN HARTANAH

Pada keseluruhannya, pasaran hartanah, terutamanya sektor bangunan pejabat, masih lembab dengan penyewa-penyewa terus menguasai pasaran. Bangunan-bangunan pejabat baru yang menawarkan kemudahan-kemudahan canggih dan yang terletak di lokasi utama menjadi pilihan yang lebih popular berbanding bangunan-bangunan pejabat di lokasi lain.

PROSPEK

Prospek hartanah-hartanah dalam portfolio AHP dijangka akan terus baik sebagaimana yang ditunjukkan melalui kadar penghunian penuh di Bangunan AHP dan hampir penuh di Plaza IBM.

PENGHARGAAN

Saya merakamkan penghargaan kepada ahli-ahli Lembaga Pengarah PHNB di atas sokongan mereka yang berterusan di sepanjang tahun 2001. Bagi pihak Lembaga Pengarah PHNB, saya juga ingin menyampaikan penghargaan kepada semua kakitangan PHNB dan PNB Property Management Sdn. Berhad atas dedikasi dan ketekunan mereka. Saya juga mengucapkan terima kasih kepada Amanah Raya Berhad dan kakitangannya atas sumbangan mereka terhadap AHP. Saya juga ingin merakam penghargaan yang tidak terhingga kepada pemegang-pemegang unit AHP atas sokongan mereka yang berterusan terhadap AHP.



TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID
Pengerusi / Chairman

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Laporan Pengurus-Pengurus Mengenai Amanah Harta Tanah PNB Bagi Tahun Berakhir 31 Disember 2001

Pelaburan Hartanah Nasional Berhad (PHNB), Pengurus-Pengurus kepada Amanah Harta Tanah PNB (AHP), dengan sukacitanya membentangkan Laporan Pengurus-Pengurus mengenai AHP berserta dengan penyata kewangan AHP yang telah diaudit bagi tahun berakhir 31 Disember, 2001.

Tabung Amanah, Pengurus-Pengurus, Aktiviti dan Dasar Utama

AHP telah diperlembagakan di bawah Surat Ikatan Amanah bertarikh 20 Mac, 1989 oleh PHNB, Amanah Raya Berhad, selaku Pemegang Amanah bagi AHP dan beberapa orang yang memegang unit di dalam Tabung Amanah.

AHP memulakan operasi pada 21 Mac, 1989 dan telah disenaraikan di Bursa Saham Kuala Lumpur (BSKL) pada 28 Disember, 1990. Aktiviti utama AHP adalah pelaburan dalam harta tanah. Tidak ada perubahan yang ketara dalam aktiviti ini di sepanjang tahun.

Polisi pelaburan AHP adalah menjurus ke arah pembesaran AHP melalui usaha berterusan untuk mengenal pasti hartanah-hartanah berkualiti yang menawarkan pulangan yang berpatutan dan penambahan nilai modal. Pengurus-Pengurus akan memastikan seberapa mungkin agar AHP tidak akan menggunakan pinjaman untuk membiayai pembelian harta tanahnya.

Yuran dan Komisyen Pengurus-Pengurus

Tidak ada sebarang bayaran perkhidmatan, yuran atau komisyen yang telah diperolehi oleh Pengurus-Pengurus dalam menguruskan AHP selain daripada yuran Pengurus-Pengurus sebanyak RM1,418,876 (2000 : RM1,496,110) seperti yang dinyatakan dalam Nota 16 kepada penyata kewangan AHP. Seperti yang diperuntukkan dalam Surat Ikatan Amanah, Pengurus-Pengurus berhak menerima yuran pengurusan tidak melebihi 2% dari nilai harta bersih tabung AHP bagi setiap tempoh terakru. Yuran Pengurus-Pengurus yang dikenakan bagi tahun berakhir 31 Disember, 2001 hanyalah 1.03% (2000 : 1.02%) daripada nilai harta bersih tabung AHP bagi tahun ini, yang berjumlah RM137.9 juta (2000 : RM146.5 juta).

Tempoh Tabung Amanah

Tabung akan meneruskan operasinya sehingga ke satu tempoh yang akan ditetapkan oleh Pemegang Amanah dan Pengurus-Pengurus seperti yang termaktub di bawah peruntukan Fasal 23 Surat Ikatan Amanah Tambahan Ketiga AHP.

Pelaburan Tabung Amanah

Jumlah pelaburan AHP pada 31 Disember, 2001, adalah RM148.4 juta (2000 : RM154.8 juta). Butir-butir portfolio pelaburan AHP adalah seperti berikut:

	(RM Juta)	(%)
Pada nilaian		
Pelaburan dalam harta tanah		
• Plaza IBM	68.4	46.09
• Bangunan AHP	37.0	24.93
• Sri Impian, Taman Setiawangsa	9.0	6.07
• Rumah-rumah kedai	8.5	5.73
Pada kos		
Pelaburan dalam harta tanah rumah-rumah kedai	0.9	0.61
Pelaburan dalam saham yang disebut		
• Pembinaan	1.4	0.94
• Perniagaan	0.7	0.47
• Kewangan	8.3	5.59
• Perladangan	0.2	0.13
• Harta Tanah	12.6	8.50
Pelaburan jangka pendek dan wang tunai	1.4	0.94
Jumlah	148.4	100.00

Pada 31 Disember, 2001, nilai harta zahir bersih setiap unit AHP ialah RM1.38 (2000 : RM1.47) berbanding dengan harga pasaran RM0.68 (2000 : RM0.76) setiap unit.

Hasil Operasi AHP

Hasil operasi AHP bagi tahun ini adalah seperti berikut:

	RM
Pendapatan sebelum cukai	1,863,349
Cukai	(1,169,572)
Pendapatan selepas cukai	693,777

Pengagihan Pendapatan

Bagi tahun berakhir 31 Disember, 2001 :

- Agihan pendapatan interim dibayar pada bulan Ogos 2001
- Cadangan agihan pendapatan akhir yang akan dibayar pada bulan Februari 2002

Setiap Unit			
Kasar (Sen)	Bersih Lepas Cukai (Sen)	Kasar RM	Bersih Lepas Cukai RM
3.00	2.42	3,000,000	2,421,093
3.00	2.41	3,000,000	2,409,335
6.00	4.83	6,000,000	4,830,428

Bagi tahun berakhir 31 Disember, 2000 :

- Agihan pendapatan interim dibayar pada bulan Ogos 2000
- Agihan pendapatan akhir dibayar pada bulan Februari 2001

Setiap Unit			
Kasar (Sen)	Bersih Lepas Cukai (Sen)	Kasar RM	Bersih Lepas Cukai RM
3.30	2.65	3,300,000	2,647,667
2.70	2.19	2,700,000	2,194,576
6.00	4.84	6,000,000	4,842,243

Tiada pengagihan lain yang dibayar atau diisytiharkan oleh AHP sejak penghujung tahun sebelumnya.

Rizab dan Peruntukan

Tiada sebarang pindahan penting kepada atau daripada rizab atau sebarang peruntukan di sepanjang tahun kewangan selain daripada yang dilampirkan di dalam Penyata Perubahan Dalam Nilai Harta Bersih.

Hutang Lapuk dan Hutang Ragu

Sebelum penyata pengagihan dan lembaran imbalan AHP disediakan, PHNB telah mengambil langkah-langkah yang sewajarnya untuk memastikan bahawa tindakan telah diambil berkaitan dengan pemansuhan hutang lapuk dan peruntukan bagi hutang ragu dan berpuashati tiada sebarang hutang lapuk yang diketahui dan tiada peruntukan yang diperlukan untuk hutang ragu.

Pada tarikh laporan ini, PHNB tidak mengetahui tentang sebarang kejadian yang memerlukan pemansuhan hutang lapuk atau peruntukan hutang ragu dibuat dalam penyata kewangan AHP

Harta Semasa

Sebelum penyata pengagihan dan lembaran imbangan AHP disediakan, PHNB telah mengambil langkah yang sewajarnya untuk menentukan bahawa harta semasa yang mungkin tidak dapat direalisasikan dalam perniagaan biasa mengikut nilai harga yang ditunjukkan dalam penyata kewangan AHP telah dikurangkan nilainya kepada nilai yang dianggap boleh direalisasikan.

Pada tarikh laporan ini, PHNB tidak mengetahui tentang sebarang keadaan yang menjadikan nilai harta semasa dalam penyata kewangan AHP mengelirukan.

Kaedah Penilaian

Pada tarikh laporan ini, PHNB tidak mengetahui tentang sebarang keadaan yang berbangkit yang membuatkan penggunaan kaedah penilaian yang digunakan sekarang bagi menilai harta-harta atau tanggungan AHP mengelirukan atau tidak sesuai.

Tanggungjawab Luarjangka dan Lain-Lain Tanggungan

Pada tarikh laporan ini, tidak wujud:

- (i) apa-apa cagaran ke atas harta-harta AHP yang timbul sejak akhir tahun kewangan yang menjamin tanggungan-tanggungan pihak lain; atau
- (ii) apa-apa tanggungan luarjangka bagi AHP yang timbul sejak akhir tahun kewangan.

Tidak ada tanggungan luarjangka atau lain-lain tanggungan AHP yang berkuatkuasa atau berkemungkinan sebegitu dalam tempoh dua belas bulan dari akhir tahun kewangan ini, yang pada pendapat PHNB, akan atau boleh memberi kesan yang penting terhadap keupayaan AHP menunaikan kewajipannya apabila tiba masa kewajipannya dituntut.

Perubahan Dalam Keadaan

Pada tarikh laporan ini, PHNB tidak mengetahui mengenai sebarang perkara yang belum dinyatakan di dalam laporan ini atau penyata kewangan AHP yang boleh menjadikan mana-mana jumlah yang dinyatakan di dalam penyata kewangan tersebut mengelirukan.

Butiran Yang Bersifat Ganjil

Pada pendapat PHNB, tidak ada sebarang butiran, urusan atau peristiwa yang bersifat penting dan ganjil yang memberi kesan penting ke atas hasil operasi AHP bagi tahun kewangan selain daripada yang dilampirkan di dalam penyata kewangan ini.

Dalam jangkamasa di antara akhir tahun kewangan dan tarikh laporan ini, tidak terdapat sebarang butiran, urusan atau peristiwa yang bersifat penting dan ganjil, yang pada pendapat PHNB, yang membawa kesan penting ke atas hasil operasi AHP bagi tahun kewangan yang dilaporkan ini.

Para Pengarah

Para Pengarah PHNB yang memegang jawatan sejak laporan kami yang terakhir adalah seperti berikut:

1. Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid
2. Tan Sri Geh Ik Cheong
3. Dato' Abd. Wahab bin Maskan
4. Dato' Mohd. Hussaini bin Haji Abdul Jamil
5. Datuk Hamad Kama Piah bin Che Othman
6. Dato' Kington Loo (*meletak jawatan pada 2 Mei, 2001*)

Faedah-Faedah Para Pengarah

Sejak tarikh tahun kewangan terakhir, tiada Pengarah PHNB yang telah menerima atau layak menerima sebarang faedah (selain daripada faedah yang terakru daripada yuran kepada PHNB atau daripada urusan dengan syarikat-syarikat yang berkaitan dengan PHNB seperti yang dinyatakan di nota-nota penyata kewangan AHP) hasil dari kontrak yang dibuat oleh PHNB atau AHP atau badan yang berkaitan dengan Pengarah atau dengan firma di mana Pengarahnya ialah ahli atau dengan syarikat di mana Pengarah itu mempunyai kepentingan.

Samada sepanjang atau pada akhir tahun, PHNB atau AHP tidak menjadi pihak kepada sebarang perjanjian yang bertujuan membolehkan para Pengarah mendapat faedah melalui perolehan saham atau debentur dalam PHNB atau lain-lain badan korporat atau pemilikan unit dalam AHP.

Kepentingan Para Pengarah

Berdasarkan kepada rekod pegangan saham para pengarah PHNB, kepentingan para pengarah PHNB yang memegang jawatan pada akhir tahun kewangan di dalam saham AHP semasa tahun kewangan adalah seperti berikut:

	Jumlah Unit Bernilai RM1 Setiap Satu			
	1 Januari, 2001	Beli	Jual	31 Disember, 2001
Dato' Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000

Tiada pengarah yang memegang saham dalam PHNB atau syarikat-syarikat yang berkaitan sepanjang tahun kewangan.

Samada sepanjang atau pada akhir tahun, tiada kontrak penting yang telah dipersetujui yang melibatkan para pengarah dan pemegang saham utama.

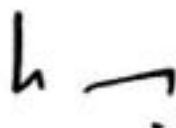
Juruaudit

Juruaudit, Tetuan Hanafiah Raslan & Mohamad, telah menyatakan kesanggupan mereka untuk dilantik semula.

Ditandatangani bagi pihak
PELABURAN HARTANAH NASIONAL BERHAD
menurut resolusi para Pengarah P-HNB:



TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID



DATUK HAMAD KAMA PIAH BIN CHE OTHMAN

Kuala Lumpur
Bertarikh : 24 Januari 2002

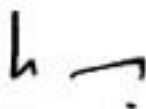
PENYATA OLEH PARA PENGARAH KEPADA PENGURUS-PENGURUS

Kami, TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID dan DATUK HAMAD KAMA PIAH BIN CHE OTHMAN, sebagai dua dari para Pengarah PELABURAN HARTANAH NASIONAL BERHAD, dengan ini menyatakan bahawa pada pendapat para Pengarah, penyata kewangan dari muka 30 ke 40, memberi pandangan yang benar dan saksama berkenaan dengan keadaan urusan AMANAH HARTA TANAH PNB pada 31 Disember, 2001, dan hasil kendalian serta aliran tunai untuk tahun berakhir pada tarikh tersebut dan telah disediakan dengan wajar menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia.

Ditandatangani bagi pihak
PELABURAN HARTANAH NASIONAL BERHAD
 menurut resolusi para Pengarah PHNB:



TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID



DATUK HAMAD KAMA PIAH BIN CHE OTHMAN

Kuala Lumpur
 Bertarikh : 24 Januari 2002

AKUAN BERKANUN

Saya, SITI RAMELAH BINTE YAHYA, sebagai pegawai kepada Pengurus-Pengurus yang bertanggungjawab ke atas pengurusan kewangan AMANAH HARTA TANAH PNB, dengan seikhlasnya mengaku bahawa penyata kewangan dari muka 30 ke 40, sebaik-baik pengetahuan dan kepercayaan saya adalah betul, dan saya membuat pengakuan ini sesungguhnya dengan mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya)
 oleh SITI RAMELAH BINTE YAHYA yang)
 tersebut di atas di Kuala Lumpur dalam)
 Wilayah Persekutuan pada 24 Januari 2002) SITI RAMELAH BINTE YAHYA



Di hadapan saya,



NEOH SWEE KEE
 Pesuruhjaya Sumpah,
 Kuala Lumpur

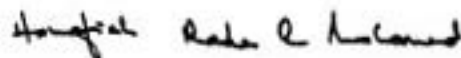
LAPORAN JURUAUDIT

Kepada Pemegang-pemegang Unit
AMANAH HARTA TANAH PNB

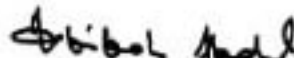
Kami telah mengaudit penyata kewangan yang dibentangkan dari muka surat 30 ke 40. Penyata kewangan ini adalah tanggungjawab Pengurus-Pengurus Amanah Harta Tanah PNB ("Tabung Amanah"). Tanggungjawab kami ialah untuk mengemukakan pendapat ke atas penyata kewangan ini berasaskan audit kami.

Kami telah menjalankan audit menurut piawaian pengauditan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mendapat kepastian yang wajar samada penyata kewangan ini bebas dari kesilapan yang material. Audit termasuk memeriksa, melalui asas ujian, bukti yang akan menyokong jumlah dan pendedahan di dalam penyata kewangan. Audit juga termasuk menilai prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran penting yang dibuat oleh Pengurus-Pengurus Tabung Amanah, di samping menilai gambaran keseluruhan yang diberikan oleh penyata kewangan. Kami percaya audit kami memberi asas yang wajar untuk pendapat kami.

Pada pendapat kami, penyata kewangan tersebut memberi gambaran yang benar dan saksama berkenaan dengan keadaan urusan Tabung Amanah pada 31 Disember, 2001, dan hasil kendalian dan aliran tunai Tabung Amanah untuk tahun berakhir pada tarikh tersebut, dan telah disediakan dengan wajar menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan yang diluluskan di Malaysia dan Garis Panduan Tabung Amanah Harta Tanah.



Hanafiah Raslan & Mohamad
 No. AF 0002
 Akauntan Bertauliah



Habibah bte Abdul
 No. 1210/05/02(J)
 Rakankongsi Firma

Bertarikh : 24 Januari 2002

LEMBARAN IMBANGAN PADA 31 DISEMBER, 2001

	Nota	2001 RM	2000 RM
ASET BUKAN SEMASA			
Alat-alatan, perabot dan kelengkapan	4	18,720	24,686
Pelaburan dalam harta tanah	5	123,769,064	125,165,902
Pelaburan dalam saham disebuttharga	6	17,067,841	24,224,294
		<u>140,855,625</u>	<u>149,414,882</u>
ASET SEMASA			
Penghutang perdagangan		549,289	275,768
Lain-lain penghutang	7	2,192,369	384,788
Tunai dan baki di bank	8	1,355,063	2,315,630
		<u>4,096,721</u>	<u>2,976,186</u>
LIABILITI SEMASA			
Deposit-deposit sewaan		1,220,551	512,220
Lain-lain pemiutang	9	1,102,532	1,061,494
Terhutang kepada pengurus-pengurus		345,682	134,899
Peruntukan pengagihan pendapatan	10	2,406,335	2,194,576
		<u>5,075,100</u>	<u>3,903,189</u>
LIABILITI BERSIH SEMASA		<u>(981,379)</u>	<u>(927,003)</u>
		<u>139,874,246</u>	<u>148,487,879</u>
Dibiayai Oleh :			
DANA PEMEGANG-PEMEGANG UNIT			
Modal pemegang-pemegang unit	11	100,000,000	100,000,000
Pendapatan yang belum diagihkan		15,458,371	595,022
Rizab am		-	19,000,000
Rizab penilaian	12	22,474,406	26,939,989
		<u>137,932,777</u>	<u>146,535,011</u>
LIABILITI BUKAN SEMASA			
Deposit-deposit sewaan		1,941,469	1,952,868
		<u>139,874,246</u>	<u>148,487,879</u>
HARTA ZAHIR BERSIH SETIAP UNIT			
	13	<u>137.9 sen</u>	<u>146.5 sen</u>

Nota-nota yang dilampirkan merupakan sebahagian asasi lembaran imbangan ini.

**PENYATA PEMBAHAGIAN PENDAPATAN
BAGI TAHUN BERAKHIR 31 DISEMBER, 2001**

	Nota	2001 RM	2000 RM
JUMLAH PENDAPATAN			
Pendapatan sewa kasar	14	9,678,428	8,744,924
Tolak: Perbelanjaan operasi hartanah	15	(4,691,369)	(4,047,527)
Susutnilai		(9,007)	(9,877)
Pendapatan sewaan bersih		4,978,052	4,687,520
Pendapatan dari pelaburan jangka pendek		72,255	113,943
Keuntungan dari jualan saham disebut harga		919,356	1,529,949
Dividen kasar dari saham disebut harga		472,710	537,590
		<u>6,442,373</u>	<u>6,869,002</u>
JUMLAH PERBELANJAAN			
Yuran Pengurus	16	(1,418,876)	(1,496,110)
Yuran Pemegang Amanah	17	(130,000)	(130,000)
Ganjaran juruaudit		(9,000)	(9,000)
Peruntukan rosot nilai pelaburan		(3,090,904)	(1,491,753)
Percetakan, perbelanjaan pos dan pelbagai perbelanjaan		(207,141)	(191,693)
		<u>(4,855,921)</u>	<u>(3,318,556)</u>
PENDAPATAN SEBELUM BUTIRAN LUARBIASA DAN CUKAI		1,586,452	3,550,446
BUTIRAN LUARBIASA	18	276,897	-
PENDAPATAN SEBELUM CUKAI		1,863,349	3,550,446
CUKAI		(1,169,572)	(1,157,757)
PENDAPATAN SELEPAS CUKAI		<u>693,777</u>	<u>2,392,689</u>
PENDAPATAN SEUNIT	19	1.59 sen	3.55 sen
PERUNTUKAN PENGAGIHAN PENDAPATAN SEUNIT			
- Kasar, sebelum cukai	10	6.00 sen	6.00 sen

Nota-nota yang ditampirkan merupakan sebahagian asasi penyata ini.

**PENYATA PERUBAHAN DALAM NILAI HARTA BERSIH
BAGI TAHUN BERAKHIR 31 DISEMBER, 2001**

	Tidak boleh diagihkan		Boleh diagihkan		Jumlah dana pemegang-pemegang unit RM
	Modal pemegang-pemegang unit RM	Rizab penilaian RM	Rizab am RM	Pendapatan yang belum diagihkan RM	
Pada 1 Januari, 2000 dilaporkan terdahulu	100,000,000	30,193,133	19,000,000	2,045,225	151,238,358
Pelarasan tahun terdahulu (Nota 20)	-	(3,253,144)	-	999,351	(2,253,793)
Pada 1 Januari, 2000 dinyatakan semula	100,000,000	26,939,989	19,000,000	3,044,576	148,984,565
Pendapatan bersih tahun semasa	-	-	-	2,392,689	2,392,689
Pengagihan pendapatan (Nota 10)	-	-	-	(4,842,243)	(4,842,243)
Pada 31 Disember, 2000	100,000,000	26,939,989	19,000,000	595,022	146,535,011
Penurunan dalam pertambahan nilai	-	(4,465,583)	-	-	(4,465,583)
Pemindahan daripada rizab am	-	-	(19,000,000)	19,000,000	-
Pendapatan bersih tahun semasa	-	-	-	693,777	693,777
Pengagihan pendapatan (Nota 10)	-	-	-	(4,830,428)	(4,830,428)
Pada 31 Disember, 2001	100,000,000	22,474,406	-	15,458,371	137,932,777

Nota-nota yang dilampirkan merupakan sebahagian esasi penyata ini.

**PENYATA ALIRAN TUNAI
BAGI TAHUN BERAKHIR 31 DISEMBER, 2001**

ALIRAN TUNAI DARIPADA AKTIVITI OPERASI

	2001 RM	2000 RM
Pendapatan sebelum cukai	1,863,349	3,550,446
Pelarasan untuk :		
Susutnilai	9,007	9,877
Peruntukan rosotnilai pelaburan	3,090,904	1,491,753
Butiran luarbiasa	(276,897)	-
Pelunasan perbelanjaan tertunda	23,921	23,921
Keuntungan dari jualan saham disebutbarga	(919,356)	(1,529,949)
Pendapatan faedah	(72,255)	(113,943)
Pendapatan dividen	(472,710)	(537,590)
Pendapatan kendalian sebelum perubahan modal kerja	3,245,963	2,894,515
Pertambahan siberhutang	(2,057,663)	(200,627)
(Pengurangan)/pertambahan siputang	41,038	(410,904)
Pengurangan deposit sewaan	696,932	(17,417)
(Pengurangan)/pertambahan terhutang kepada Pengurus-Pengurus	210,783	(61,782)
Tunai dihasilkan daripada operasi	2,137,053	2,203,785
Cukai dibayar	(1,231,159)	(1,253,150)
Aliran tunai bersih dihasilkan daripada aktiviti operasi	905,894	950,635

ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN

Pelaburan dalam harta tanah	(2,791,848)	(3,228,610)
Pembelian aset tetap	(3,041)	(6,328)
Perolehan daripada jualan saham disebutbarga	5,454,405	6,261,664
Pembelian saham disebutbarga	(469,500)	-
Faedah diterima	73,924	113,245
Dividen diterima	485,268	542,282
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti pelaburan	2,749,208	3,682,253

ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN

Pembayaran bagi pengagihan pendapatan	(4,615,669)	(6,147,667)
Tunai bersih digunakan dalam aktiviti kewangan	(4,615,669)	(6,147,667)

**PENGURANGAN BERSIH TUNAI DAN PERSAMAAN TUNAI
TUNAI DAN PERSAMAAN TUNAI PADA AWAL TAHUN
TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TAHUN**

Tunai dan persamaan tunai terdiri daripada:		
Baki di bank	8,436	17,918
Pelaburan jangka pendek	1,346,627	2,297,712
	1,355,063	2,315,630

Nota-nota yang dilampirkan merupakan sebahagian asasi penyata ini.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER, 2001

1. TABUNG AMANAH, PENGURUS-PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

Tabung Amanah ini diperlembagakan mengikut tatacara Surat Iktan Amanah bertarikh 20 Mac, 1989, oleh Pengurus-Pengurusnya iaitu Pelaburan Hartanah Nasional Berhad (PHNB), Pemegang Amanah, iaitu Amanah Raya Berhad, dan beberapa orang yang memegang unit-unit di dalam Tabung Amanah.

Aktiviti utama Tabung Amanah ini adalah pelaburan dalam harta tanah. Tiada sebarang perubahan besar dalam aktiviti utama sepanjang tahun ini.

Pengurus-Pengurus, sebuah syarikat yang diperbadankan di Malaysia, adalah syarikat subsidiari milik penuh Permodalan Nasional Berhad (PNB). Aktiviti utama Pengurus-Pengurus adalah mengurus sebuah amanah harta tanah. Tiada sebarang perubahan ketara dalam aktiviti utama sepanjang tahun ini.

Pengurus Harta Tanah, iaitu PNB Property Management Sdn. Berhad (PMSB), sebuah syarikat yang diperbadankan di Malaysia, adalah syarikat subsidiari milik penuh PNB. Aktiviti utama syarikat adalah menyelenggarakan harta tanah milik Tabung Amanah. Tiada perubahan ketara dalam aktiviti utama sepanjang tahun ini.

PNB ialah sebuah syarikat yang diperbadankan di Malaysia. Aktiviti utamanya adalah membeli dan memegang saham-saham untuk meningkatkan pegangan modal saham oleh orang-orang Melayu dan lain-lain kaum Bumiputera dalam sektor korporat di Malaysia.

2. TEMPOH TABUNG AMANAH

Tabung akan meneruskan operasinya sehingga ke satu tempoh yang akan ditetapkan oleh Pemegang Amanah dan Pengurus-Pengurus seperti yang termaktub di bawah peruntukan Fasal 23 Surat Iktan Amanah Tambahan Ketiga AHP.

3. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING

(a) Asas Perakaunan

Penyata kewangan telah disediakan menurut piawain perakaunan yang diluluskan di Malaysia.

(b) Pengiktirafan Pendapatan

Pendapatan sewaan dari pelaburan harta tanah, pendapatan dividen dari pelaburan eyer tersiarharga dan pendapatan faedah dari pelaburan jangka pendek adalah diambilkira mengikut dasar terakru.

(c) Alat-alatan, Perabot, Kelengkapan dan Susutnilai

Alat-alatan, perabot dan kelengkapan dinyatakan pada kos setelah ditolak susutnilai terkumpul dan kerugian pengurangan nilai.

Nilai dibawa bagi peralatan dan kelengkapan akan disemak untuk kerugian pengurangan nilai apabila terdapat tanda-tanda yang menunjukkan bahawa nilai aset tersebut telah berkurangan. Pengurangan nilai dinilai dengan membandingkan nilai dibawa bagi sesuatu aset dengan amaun baikpulihan bagi aset tersebut.

Kerugian pengurangan nilai akan dikenakan ke penyata pendapatan serta merta, kecuali apabila aset tersebut dibawa pada amaun yang dinilai semula. Kerugian pengurangan nilai bagi aset yang telah dinilai semula akan dikira sebagai penurunan penilaian, sehingga ke tahap di mana lebih penilaian telah diiktiraf sebelumnya bagi aset yang sama.

Penambahan berikutan dalam tuntutan amaun bagi aset akan dikira sebagai pembalikkan bagi kerugian pengurangan nilai sebelum, dan diiktiraf ke tahap di mana amaun dibawa bagi aset yang dikira (pelunasan dan susutnilai bersih) jika tiada kerugian kerosakan telah diiktiraf. Lazimnya, pembalikkan diiktiraf di dalam penyata pendapatan serta merta, kecuali aset tersebut dibawa pada amaun yang dinilai semula. Pembalikkan bagi kerugian pengurangan nilai atas aset yang dinilai akan dikredit langsung ke lebih penilaian. Walaubagaimanapun, sehingga kerugian pengurangan nilai atas aset yang sama yang dinilai semula telah diiktiraf sebagai perbelanjaan di dalam penyata pendapatan, pembalikkan bagi kerugian pengurangan nilai diiktiraf sebagai pendapatan di dalam penyata pendapatan.

Susutnilai diperuntukkan ke atas kos alat-alatan, perabot dan kelengkapan mengikut kaedah garis lurus berdasarkan anggaran hayat kegunaan 5 tahun atau pada kadar tahunan sebanyak 20%.

(d) Penghutang perdagangan dan Lain-lain penghutang

Penghutang perdagangan dan lain-lain penghutang adalah dibawa pada jangkaan nilai boleh diterima. Hutang lapuk akan dihapuskan apabila dikenalpasti. Anggaran akan dibuat ke atas hutang lapuk berdasarkan semakan daripada semua amaun yang masih tertanggung pada tarikh lembaran imbalan.

(e) Pelaburan dalam Harta Tanah

Pelaburan dalam harta tanah termasuk tanah dan bangunan yang dinyatakan pada nilai. Penilaian semula dijalankan oleh jurunilai bebas sekurang-kurangnya sekali dalam tempoh dua tahun dan tidak melebihi tiga tahun untuk menentukan nilai pasaran adil. Sebarang tambahan dalam amaun dibawa daripada penilaian pelaburan hartanah akan dikreditkan ke ekuiti sebagai lebih penilaian. Sehingga pengurangan dalam amaun dibawa menghapuskan penambahan sebelum bagi pelaburan hartanah yang sama yang telah dikreditkan ke lebih penilaian, dan seterusnya dibalikkan atau digunakan, ianya kemudian dikenakan atas lebih penilaian. Bagi semua kes, pengurangan dalam amaun dibawa akan diiktiraf sebagai perbelanjaan. Sebarang tambahan penilaian berkaitan secara langsung dengan pengurangan sebelum dalam amaun dibawa untuk pelaburan harta tanah yang sama, yang telah diiktiraf sebagai perbelanjaan, akan dikreditkan ke pendapatan sehingga ianya menghapuskan pengurangan yang telah dicatat sebelumnya. Dalam penghapusan pelaburan harta tanah, bahagian yang berkaitan dengan lebih penilaian bagi penilaian sebelum akan dibebaskan daripada lebih penilaian pelaburan harta tanah terus kepada keuntungan terkumpul.

Sebelum tahun 1999, susutnilai diperuntukkan bagi bangunan menggunakan kaedah garis lurus berdasarkan anggaran hayat kegunaan bangunan tersebut. Polisi ini diubah dalam tahun kewangan yang lepas kepada tidak-susutnilai atas sebab-sebab berikut:-

- (i) Pelaburan dalam harta tanah sentiasa dinilai semula dan penambahan atau pengurangan nilai akan dinyatakan di dalam penyata kewangan;
- (ii) Perubahan polisi ini adalah sejajar dengan Garis Panduan Tabung Amanah Saham Harta Tanah dan diamalkan oleh industri amanah saham harta tanah.

(f) Pelaburan dalam Saham Disebutharga

Pelaburan dalam saham disebutharga dinyatakan pada harga kos setelah ditolak peruntukkan rosotnilai kekal.

4. ALAT-ALATAN, PERABOT DAN KELENGKAPAN

	Alat-alatan RM	Perabot dan kelengkapan RM	Jumlah RM
Nilai/Kos			
Pada 1 Januari, 2001	6,988	51,412	58,400
Tambahan	2,380	661	3,041
Pada 31 Disember, 2001	9,368	52,073	61,441
Susutnilai Terkumpul			
Pada 1 Januari, 2001	6,800	26,914	33,714
Dikenakan dalam tahun	288	8,719	9,007
Pada 31 Disember, 2001	7,088	35,633	42,721
Nilai Buku Bersih			
Pada 31 Disember, 2001	2,280	16,440	18,720
Pada 31 Disember, 2000	188	24,498	24,686
Susutnilai bagi tahun 2000	584	9,293	9,877

5. PELABURAN DALAM HARTA TANAH

	Tanah milik bebas dan bangunan RM	Bangunan pajakan jangka panjang RM	Jumlah RM
Pada nilai :			
Pada 1 Januari	122,894,592	1,944,095	124,728,687
Tambahan	2,348,172	-	2,348,172
Pertambahan/(pengurangan)	(4,334,591)	145,905	(4,188,686)
Pada 31 Disember	120,898,173	1,990,000	122,888,173
Pada kos :			
Pada 1 Januari	437,215	-	437,215
Tambahan	443,676	-	443,676
Pada 31 Disember	880,891	-	880,891
Jumlah pada 31 Disember, 2001	121,779,064	1,990,000	123,769,064
Jumlah pada 31 Disember, 2000	123,321,807	1,944,095	125,165,902

Pelaburan dalam harta tanah dinyatakan pada nilai pasaran seperti yang diluluskan oleh Suruhanjaya Sekuriti (SC) pada 7 Februari, 2001.

Butir-butir penilaian profesional bebas pada pelaburan dalam harta tanah pada 31 Disember, 2001 adalah seperti berikut :

Tahun Penilaian	Maklumat Harta Tanah	Nilai (RM)	Asas Penilaian
2000	Plaza IBM	67,400,000	Nilai pasaran
2000	Rumah kedai empat tingkat di Kuantan	900,000	Nilai pasaran
2000	Kedai/pejabat strata di Butterworth	880,000	Nilai pasaran
2000	Bangunan AHP	35,600,000	Nilai pasaran
2000	Sri Impian, Taman Setiawangsa, Kuala Lumpur	9,000,000	Nilai pasaran
2000	Kedai/pejabat strata di Asia City, Kota Kinabalu	1,250,000	Nilai pasaran
2000	Rumah kedai tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur	1,240,000	Nilai pasaran
2000	2 unit kedai/pejabat empat tingkat, di Pusat Bandar Melawati, Kuala Lumpur	2,100,000	Nilai pasaran
2000	Kedai/pejabat empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	950,000	Nilai pasaran
2000	Rumah kedai empat tingkat di Miri	740,000	Nilai pasaran
2000	Rumah kedai tiga tingkat di Melaka	480,000	Nilai pasaran
		<u>120,540,000</u>	

6. PELABURAN DALAM SAHAM DISEBUTHARGA

	2001 RM	2000 RM
Saham disebutbarga, pada kos	23,207,498	27,273,047
Tolak : Peruntukan rosotnilai pelaburan	<u>(6,139,657)</u>	<u>(3,048,753)</u>
	<u>17,067,841</u>	<u>24,224,294</u>
Nilai pasaran	<u>7,752,980</u>	<u>12,355,520</u>

Peruntukan rosotnilai pelaburan adalah untuk menampung sebarang kemungkinan rosotnilai kekal saham tersebut.

7. LAIN-LAIN PENGHUTANG

	2001 RM	2000 RM
Deposit	45,640	41,740
Pelbagai penghutang	<u>2,146,729</u>	<u>343,048</u>
	<u>2,192,369</u>	<u>384,788</u>

8. TUNAI DAN BAKI DI BANK

	2001 RM	2000 RM
Tunai di tangan dan bank	8,436	17,918
Deposit tetap dalam institusi:		
Bank-bank berlesen	140,949	135,203
Syarikat-syarikat kewangan berlesen	445,348	-
Lain-lain institusi kewangan	<u>560,330</u>	<u>1,867,746</u>
	<u>1,155,063</u>	<u>2,020,867</u>
Sijil deposit bolehniaga	150,000	218,628
Wang dalam panggilan	50,000	76,135
	<u>1,355,063</u>	<u>2,315,630</u>

9. LAIN-LAIN PEMIUTANG

	2001 RM	2000 RM
Terhutang kepada PNB	263,406	188,820
Terhutang kepada PMSB	101,797	5,291
Terhutang kepada ASNB	2,295	-
Sewaan pendahuluan diterima	121,013	6,000
Pelbagai pemiutang	255,606	674,498
Terakru	358,415	186,885
	1,102,532	1,061,494

Jumlah terhutang kepada PNB, PMSB dan ASNB adalah tidak bercagar, tanpa faedah dan tiada jadual pembayaran yang tetap.

10. PERUNTUKAN PENGAGIHAN PENDAPATAN

	2001		2000	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim pada 3% (2000 : 3.3%) dibayar pada bulan Ogos 2001 (2000 : dibayar pada bulan Ogos 2000)	3,000,000	2,421,093	3,300,000	2,647,667
Agihan pendapatan akhir pada 3% (2000 : 2.7%) dicadangkan dibayar pada bulan Februari 2002 (2000 : dibayar pada bulan Februari 2001)	3,000,000	2,409,335	2,700,000	2,194,576
Jumlah agihan bagi tahun	6,000,000	4,830,428	6,000,000	4,842,243
Agihan seunit (sen)	6.00	4.83	6.00	4.84

11. MODAL PEMEGANG-PEMEGANG UNIT

	Jumlah saham biasa pada RM1 setiap unit		Jumlah	
	2001	2000	2001 RM	2000 RM
Diluluskan :				
Pada 1 Januari/ 31 Disember	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Diterbitkan dan dibayar penuh :				
Pada 1 Januari/ 31 Disember	100,000,000	100,000,000	100,000,000	100,000,000

Pada 31 Disember, 2001, Pengurus-Pengurus tidak memegang sebarang unit dalam Tabung Amanah. Walaubagaimanapun, PNB memegang sebanyak 2,001,000 (2000 : 1,969,000) unit RM1.00 setiap satu, iaitu 2.00% (2000 : 1.97%) dari jumlah unit yang diterbitkan.

12. RIZAB PENILAIAN

Ini merupakan lebihan berikutan dari penilaian semula pelaburan dalam harta tanah dan tidak boleh diagihkan melalui dividen tunai.

13. HARTA ZAHIR BERSIH SETIAP UNIT

	2001 RM	2000 RM
Harta zahir bersih	137,932,777	146,535,011
Bilangan unit-unit berharga RM1.00 setiap satu yang diterbitkan	100,000,000	100,000,000
Harta zahir bersih seunit	137.9 sen	146.5 sen

14. PENDAPATAN SEWA KASAR

Pendapatan sewa kasar merangkumi sewaan yang telah/akan diterima dari penyewa-penyewa.

15. PERBELANJAAN OPERASI HARTANAH

Termasuk di dalam perbelanjaan operasi adalah seperti berikut:

	2001 RM	2000 RM
Perbelanjaan penjagaan, pembaikan dan membaik pulih	722,935	550,250
Cukai pintu	899,017	876,191
Cukai tanah	49,049	50,096
Yuran Pengurus Harta Tanah*	401,701	350,643

*Berkenaan pengurusan harta tanah yang dimiliki oleh AHP, Pengurus Harta Tanah, PMSB, berhak menerima yuran pengurus harta tanah seperti yang dinyatakan dalam Surat Ikatan Amanah. Yuran ini adalah berdasarkan skala bertingkat yang dinyatakan dalam Surat Ikatan Amanah.

16. YURAN PENGURUS-PENGURUS

Pada setiap tempoh terakru, Pengurus-Pengurus, PHNB, berhak menerima yuran yang tidak melebihi 2% dari nilai harta bersih Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah AHP. Yuran pengurus yang dikenakan bagi tahun berakhir 31 Disember, 2001 ialah 1.03% (2000 : 1.02%) daripada nilai aset bersih tabung AHP bagi tahun ini, yang berjumlah RM137.9 juta (2000 : RM146.5 juta).

Tiada lain-lain yuran, komisyen atau caj perkhidmatan permulaan yang telah dibayar atau perlu dibayar kepada Pengurus-Pengurus.

17. YURAN PEMEGANG AMANAH

Yuran Pemegang Amanah perlu dibayar kepada Amanah Raya Berhad.

18. BUTIRAN LUARBIASA

Butiran luarbiasa merupakan nilai yang diambilkira semula disebabkan oleh peningkatan nilai setiap satu pelaburan harta tanah berikutan penilaian semula pelaburan harta tanah setakat mana nilainya melebihi kos.

19. PENDAPATAN SEUNIT

Pendapatan tabung setiap unit telah dikira dengan membahagikan pendapatan sebelum butiran luarbiasa dan cukai dengan jumlah unit-unit yang telah diterbitkan sepanjang tahun.

20. PELARASAN TAHUN TERDAHULU

Pelarasan tahun terdahulu merupakan kesan perubahan dasar perakaunan di mana tiada susutnilai dikenakan ke atas harta tanah seperti yang dinyatakan di Nota 3(e) di atas.

21. URUSNIAGA DAN BAKI-BAKI PENTING PIHAK YANG BERKAITAN

Selain yang dinyatakan dalam Nota 9, pada penyata kewangan ini, urusniaga dan baki-baki penting pihak yang berkaitan, adalah seperti berikut :

	2001 RM	2000 RM
Jualan pelaburan kepada PNB	-	2,412,000
Keuntungan dari jualan pelaburan kepada PNB	-	293,924

Urusniaga di atas dilaksanakan sama seperti urusniaga dengan pihak-pihak yang tidak berkaitan.

22. ANGKA PERBANDINGAN

Dimana perlu, angka perbandingan telah dikelaskan semula untuk mengikut pembentangan ini.

23. MATAWANG

Semua jumlah dinyatakan dalam Ringgit Malaysia.

Peringatan : Sekiranya terdapat percanggahan di antara versi Bahasa Malaysia dan Bahasa Inggeris, versi Bahasa Inggeris adalah dianggap betul.

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Managers' Report On Amanah Harta Tanah PNB For The Year Ended 31 December, 2001

Pelaburan Hartanah Nasional Berhad (PHN3), the Managers of Amanah Harta Tanah PNB (AHP), have pleasure in presenting the Managers' Report on AHP together with the audited financial statements of AHP for the financial year ended 31 December, 2001.

The Trust, The Managers, Their Principal Activities and Policies

AHP was constituted under a Deed of Trust dated 20 March, 1989, between PHNB, Amanah Raya Berhad as Trustee of AHP, and the several persons who acquire units in the Trust.

AHP commenced operations on 21 March, 1989, and was listed on the Kuala Lumpur Stock Exchange (KLSE) on 28 December, 1990. The principal activity of AHP is investment in real properties. There has been no significant change in the nature of this activity during the year.

The investment policy of AHP is directed towards the expansion of AHP to be carried out through continuous search of quality properties which give reasonable yield and capital appreciation. The Managers will ensure that as far as possible AHP will not resort to borrowings to finance its acquisition of properties.

Managers' Fee and Commissions

No initial service charge, fee or commission has been earned by the Manager in managing AHP other than the Managers' fee of RM1,418,876 (2000 : RM1,496,110) as disclosed in Note 16 to the financial statements of AHP. As provided in the Deed of Trust, the Managers are entitled to a management fee not exceeding 2% of the net asset value of the fund of AHP for each accrual period. The Managers' fee charged for the year ended 31 December, 2001 is 1.03% (2000 : 1.02%) of the net asset value of AHP as at end of the year of RM137.9 million (2000 : RM146.5 million).

Term of the Trust

The Trust will continue its operations until such time as determined by the Trustee and the Managers as provided under the provisions of Clause 23 of the Third Supplemental Deed of Trust of AHP.

Investment of the Trust

Total investments of AHP as at 31 December, 2001 was RM148.4 million (2000 : RM154.8 million). Details of the investment portfolio of AHP are as follows:

	(RM Million)	(%)
At valuation		
Investment in properties		
• Plaza IBM	68.4	46.09
• Bangunan AHP	37.0	24.93
• Sri Impian, Taman Setiawangsa	9.0	6.07
• Shophouses	8.5	5.73
At cost		
Investment in properties – shophouses	0.9	0.61
Investment in quoted shares		
• Construction	1.4	0.94
• Trading	0.7	0.47
• Finance	8.3	5.59
• Plantations	0.2	0.13
• Property	12.6	8.50
Short-term investment and cash	1.4	0.94
Total	148.4	100.00

As at 31 December, 2001, the net tangible asset value of AHP was RM1.38 (2000 : RM1.47) per unit as compared with the market price of RM0.68 (2000 : RM0.76) per unit.

Results of the Operations of AHP

The results of the operations of AHP for the year are as follows:

	RM
Income before taxation	1,863,349
Taxation	(1,169,572)
Income after taxation	<u>693,777</u>

Distribution of Income

For the financial year ended 31 December, 2001:

- Interim income distribution paid in August 2001
- Proposed final income distribution payable in February 2002

Per Unit			
Gross (Sen)	Net of Tax (Sen)	Gross RM	Net of Tax RM
3.00	2.42	3,000,000	2,421,093
3.00	2.41	3,000,000	2,409,335
6.00	4.83	6,000,000	4,830,428

For the financial year ended 31 December, 2000:

- Interim income distribution paid in August 2000
- Final income distribution paid in February 2001

Per Unit			
Gross (Sen)	Net of Tax (Sen)	Gross RM	Net of Tax RM
3.30	2.65	3,300,000	2,647,667
2.70	2.19	2,700,000	2,194,576
6.00	4.84	6,000,000	4,842,243

No other distribution has been paid or declared by AHP since the end of the previous financial year.

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the Statement of Changes in Net Asset Value.

Bad and Doubtful Debts

Before the distribution statement and balance sheet of AHP were made out, PHNB took reasonable steps to ascertain that action had been taken in relation to writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts is required to be made.

At the date of this report, PHNB is not aware of any circumstances which would require the writing off of bad debts or the provision for doubtful debts to be made in the financial statements of AHP.

Current Assets

Before the distribution statement and balance sheet of AHP were made out, PHNB took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business and at the value shown in the financial statements of AHP have been written down to an amount which the assets may be expected so to realise.

At the date of this report, PHNB is not aware of any circumstances which would render the values attributed to the current assets in the financial statements of AHP misleading.

Valuation Methods

At the date of this report, PHNB is not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of AHP misleading or inappropriate.

Contingent and Other Liabilities

At the date of this report, there does not exist:

- (i) any charge on the assets of AHP which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of AHP that has arisen since the end of the financial year.

No contingent or other liability of AHP has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of PHNB, will or may substantially affect the ability of AHP to meet their obligations when they fall due.

Change of Circumstances

At the date of this report, PHNB is not aware of any circumstances not otherwise dealt with in this report or the financial statements of AHP, which would render any amount stated in the financial statements misleading.

Items of An Unusual Nature

The results of the operations of AHP for the financial year were not, in the opinion of PHNB, substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of PHNB, to affect substantially the results of the operations of AHP for the financial year in which this report is made.

Directors

The directors of PHNB who served in office since the date of our last report are as follows:

1. Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid
2. Tan Sri Geh Ik Cheong
3. Dato' Abd. Wahab bin Maskan
4. Dato' Mohd. Hussaini bin Haji Abdul Jamil
5. Datuk Hamad Kama Piah bin Che Othman
6. Dato' Kington Loo (resigned on 2 May, 2001)

Directors' Benefits

Since the end of the previous financial year, no director of PHNB has received or become entitled to receive any benefit (other than benefits which accrue from the fee paid to PHNB or from transactions made with companies related to PHNB as shown in the notes to the financial statements of AHP) by reason of a contract made between PHNB or AHP or a related corporation with the director or with a firm in which the director is a member, or with a company in which the director has substantial financial interest.

During and at the end of the financial year, no arrangements subsisted to which PHNB or AHP is a party with the object of enabling directors to acquire benefits by means of the acquisition of shares in or debentures of PHNB or any other body corporate or of the acquisition of units of AHP.

Directors' Interests

According to the register of PHNB directors' shareholdings, the interests of directors of PHNB in office at the end of the financial year in shares in AHP during the financial year were as follows:

	Number of Units of RM1 Each			31 December, 2001
	1 January, 2001	Bought	Sold	
Dato' Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000

None of the other directors held shares in PHNB or its related companies during the financial year.

During and at the end of financial year, no material contracts has been entered into involving any directors and major shareholders.

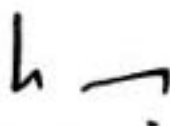
Auditors

The auditors, Messrs. Hanafiah Raslan & Mohamad, have indicated their willingness to continue in office.

Signed on behalf of
PELABURAN HARTANAH NASIONAL BERHAD
in accordance with a resolution of the directors :



TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID



DATUK HAMAD KAMA PIAH BIN CHE OTHMAN

Kuala Lumpur
Dated : 24 January 2002

STATEMENT BY DIRECTORS OF THE MANAGERS

We, TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID and DATUK HAMAD KAMA PIAH BIN CHE OTHMAN, being two of the directors of PELABURAN HARTANAH NASIONAL BERHAD, do hereby state that in the opinion of the directors, the financial statements set out on pages 50 to 60 give a true and fair view of the state of affairs of AMANAH HARTA TANAH PNB as at 31 December, 2001 and of its results and its cash flows for the year then ended and have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia.

Signed on behalf of
PELABURAN HARTANAH NASIONAL BERHAD
in accordance with a resolution of the directors :

TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID

DATUK HAMAD KAMA PIAH BIN CHE OTHMAN

Kuala Lumpur
Dated : 24 January 2002

STATUTORY DECLARATION

I, SITI RAMELAH BINTE YAHYA, being the officer of the Managers primarily responsible for the financial management of AMANAH HARTA TANAH PNB, do solemnly and sincerely declare that the financial statements set out on pages 50 to 60 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared)
by the abovenamed SITI RAMELAH)
BINTE YAHYA at Kuala Lumpur in)
Wilayah Persekutuan on 24 January 2002) SITI RAMELAH BINTE YAHYA

Before me,

NEOH SWEE KEE
Commissioner for Oaths,
Kuala Lumpur

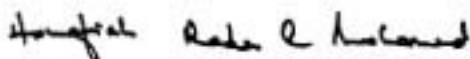
AUDITORS' REPORT

To the Unitholders of
AMANAH HARTA TANAH PNB

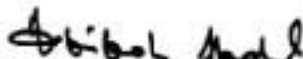
We have audited the financial statements set out on pages 50 to 60. These financial statements are the responsibility of the Managers of Amanah Harta Tanah PNB (the "Trust"). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Managers of the Trust, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Trust as at 31 December, 2001 and of its results and its cash flows of the Trust for the year then ended, and have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia and applicable Guidelines on Property Trust Funds.



Hanafiah Raslan & Mohamad
No. AF 0002
Chartered Accountants



Habibah bte Abdul
No. 1210/05/02(J)
Partner of the Firm

Dated : 24 January 2002

BALANCE SHEET - 31 DECEMBER, 2001

	Note	2001 RM	2000 RM
NON-CURRENT ASSETS			
Equipment, furniture and fittings	4	18,720	24,686
Investment in properties	5	123,769,064	125,165,902
Investment in quoted shares	6	17,067,841	24,224,294
		<u>140,855,625</u>	<u>149,414,882</u>
CURRENT ASSETS			
Trade receivables		549,289	275,768
Other receivables	7	2,192,369	384,788
Cash and bank balances	8	1,355,063	2,315,630
		<u>4,096,721</u>	<u>2,976,186</u>
CURRENT LIABILITIES			
Rental deposits		1,220,551	512,220
Other payables	9	1,102,532	1,061,494
Amount due to Managers		345,682	134,899
Provision for income distribution	10	2,409,335	2,194,576
		<u>5,078,100</u>	<u>3,903,189</u>
NET CURRENT LIABILITIES		<u>(981,379)</u>	<u>(927,003)</u>
		<u>139,874,246</u>	<u>148,487,879</u>
FINANCED BY :			
UNITHOLDERS' FUND			
Unitholders' capital	11	100,000,000	100,000,000
Undistributed income		15,458,371	595,022
General reserve		-	19,000,000
Revaluation reserve	12	22,474,406	26,939,989
		<u>137,932,777</u>	<u>146,535,011</u>
NON-CURRENT LIABILITY			
Rental deposits		1,941,469	1,952,868
		<u>139,874,246</u>	<u>148,487,879</u>
NET TANGIBLE ASSET PER UNIT		<u>137.5 sen</u>	<u>146.5 sen</u>

The accompanying notes are an integral part of this balance sheet.

**DISTRIBUTION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2001**

	Note	2001 RM	2000 RM
TOTAL INCOME			
Gross rental income	14	9,678,428	8,744,924
Less : Property operating expenditure	15	(4,691,369)	(4,047,527)
Depreciation		(9,007)	(9,877)
Net rental income		4,978,052	4,687,520
Interest income from short-term investments		72,255	113,943
Gain on sale of investment in quoted shares		919,356	1,529,949
Gross dividend from quoted shares		472,710	537,590
		<u>6,442,373</u>	<u>6,869,002</u>
TOTAL EXPENDITURE			
Manager's fee	16	(1,418,876)	(1,496,110)
Trustee's fee	17	(130,000)	(130,000)
Auditors' remuneration		(9,000)	(9,000)
Provision for diminution in value of investment		(3,090,904)	(1,491,753)
Printing, postage and general expenses		(207,141)	(191,693)
		<u>(4,855,921)</u>	<u>(3,318,556)</u>
INCOME BEFORE EXCEPTIONAL ITEM AND TAXATION		1,586,452	3,550,446
EXCEPTIONAL ITEM	18	276,897	-
INCOME BEFORE TAXATION		1,863,349	3,550,446
TAXATION		(1,169,572)	(1,157,757)
INCOME AFTER TAXATION		<u>693,777</u>	<u>2,392,689</u>
EARNINGS PER UNIT	19	<u>1.59 sen</u>	<u>3.55 sen</u>
INCOME DISTRIBUTION PER UNIT			
- Gross of tax	10	<u>6.00 sen</u>	<u>6.00 sen</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE YEAR ENDED 31 DECEMBER, 2001**

	Non-Distributable		Distributable		Total unitholders' fund
	Unitholders capital	Revaluation reserve	General reserve	Undistributed income	
	RM	RM	RM	RM	
At 1 January, 2000 as previously stated	100,000,000	30,193,133	19,000,000	2,045,225	151,238,358
Prior year adjustment (Note 20).	-	(3,253,144)	-	999,351	(2,253,793)
At 1 January, 2000 as restated	100,000,000	26,939,989	19,000,000	3,044,576	148,984,565
Net income for the year	-	-	-	2,392,689	2,392,689
Income distribution (Note 10)	-	-	-	(4,842,243)	(4,842,243)
At 31 December, 2000	100,000,000	26,939,989	19,000,000	595,022	146,535,011
Reduction in revaluation surplus	-	(4,465,583)	-	-	(4,465,583)
Transfer from General Reserve	-	-	(19,000,000)	19,000,000	-
Net income for the year	-	-	-	693,777	693,777
Income distribution (Note 10)	-	-	-	(4,830,428)	(4,830,428)
At 31 December, 2001	100,000,000	22,474,406	-	15,458,371	137,932,777

The accompanying notes are an integral part of this statement.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2001

CASH FLOW FROM OPERATING ACTIVITIES

	2001 RM	2000 RM
Income before taxation	1,883,349	3,550,446
Adjustments for items not involving the movement of funds:		
Depreciation	9,007	9,877
Provision for diminution in value of investment	3,090,904	1,491,753
Exceptional item	(276,897)	-
Amortisation of deferred expenditure	23,921	23,921
Gain on disposal of investment in quoted shares	(919,356)	(1,529,949)
Interest income	(72,255)	(113,943)
Dividend income	(472,710)	(537,590)
Operating profit before working capital changes	3,245,963	2,894,515
Increase in debtors	(2,057,663)	(200,627)
Increase/(decrease) in other creditors	41,038	(410,904)
Increase/(decrease) in rental deposits	696,932	(17,417)
Increase/(decrease) in amount due to the Manager	210,783	(61,782)
Cash generated from operations	2,137,053	2,203,785
Income taxes paid	(1,231,159)	(1,253,150)
Net cash generated from operating activities	905,894	950,635

CASH FLOW FROM INVESTING ACTIVITIES

Investment in real properties	(2,791,848)	(3,228,610)
Purchase of plant and equipment	(3,041)	(6,328)
Proceeds from sale of investment in quoted shares	5,454,405	6,261,664
Purchase of quoted shares	(469,500)	-
Interest received	73,924	113,245
Dividend received	485,268	542,282
Net cash generated from investing activities	2,749,208	3,682,253

CASH FLOW FROM FINANCING ACTIVITIES

Payment of distribution	(4,615,669)	(6,147,667)
Net cash used in financing activities	(4,615,669)	(6,147,667)

NET DECREASE IN CASH AND CASH EQUIVALENTS	(960,567)	(1,514,779)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,315,630	3,830,409
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,355,063	2,315,630

CASH AND CASH EQUIVALENTS COMPRISE :

Bank balances	8,436	17,918
Short-term investments	1,346,627	2,297,712
	1,355,063	2,315,630

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2001

1. THE TRUST, THE MANAGERS AND THEIR PRINCIPAL ACTIVITIES

The Trust was constituted pursuant to the execution of a Deed of Trust dated 20 March, 1989, by the Managers, Pelaburan Hartanah Nasional Berhad (PHNB), Amanah Raya Berhad and the several persons who acquire units in the Trust.

The principal activity of the Trust is investment in properties. There has been no significant change in the nature of this activity during the year.

The Managers, a company incorporated in Malaysia, is a wholly-owned subsidiary company of Permodalan Nasional Berhad (PNB). The principal activity of the Manager is the management of property unit trusts. There has been no significant change in the nature of this activity during the year.

The Property Manager, PNB Property Management Sdn. Berhad (PMSB), a company incorporated in Malaysia, is a wholly-owned subsidiary company of PNB. The principal activity of the company is the maintenance of the properties of the Trust. There has been no significant change in the principal activity during the year.

PNB is a company incorporated in Malaysia. Its principal activity is investment holding, mainly to promote greater ownership of shares in the corporate sector in Malaysia by the indigenous people.

2. TERM OF THE TRUST

The Trust will continue its operations until such time as determined by the Trustee and the Managers as provided under the provisions of Clause 23 of the Third Supplemental Deed of Trust of AHP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable approved accounting standards in Malaysia.

(b) Income Recognition

Rental income from investment in properties, dividend income from quoted shares and interest income from short-term investments are accounted for on accrual basis.

(c) Equipment, Furniture and Fittings

Equipment, furniture and fittings are stated at cost less accumulated depreciation and impairment losses.

The carrying values of equipment, furniture and fittings are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credit directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

Depreciation is provided on the cost of the equipment, furniture and fittings using the straight line method over the estimated useful life of 5 years or at a rate of 20% per annum.

(d) Trade and Other Receivables

Trade and other receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on review of all outstanding amounts as at the balance sheet date.

(e) Investment in Properties

Investment in properties comprises land and buildings which are stated at valuation.

Revaluations are performed by an independent valuer at least once every two years and not more than three years to determine their fair market value. An increase in carrying amount arising from the revaluation of investment properties is credited to equity as a revaluation surplus. To the extent that a decrease in carrying amount offsets a previous increase for the same investment property that has been credited to revaluation surplus and subsequently reversed or utilised, it is charged against that revaluation surplus. In all other cases, a decrease in carrying amount is recognised as an expense. An increase that revaluation directly related to a previous decrease in carrying amount for the same investment property that was recognised as an expense, is credited to income to the extent that it offsets the previously recorded decrease. Upon the disposal of investment property, the relevant portion of the revaluation surplus realised in respect of previous valuations is released from the investment property revaluation surplus directly to retained profits.

Prior to 1999, depreciation was provided for buildings using the straight line method over the estimated useful life of the buildings. The policy was change in the last financial year to non-depreciation due to the following:

- (i) The properties are regularly revalued and the increase or decrease in value is reflected in the financial statements; and
- (ii) The changes in policy is consistent with the Guidelines on Property Trust Funds and the practice adopted by the Property trust industry.

(f) Investments in Quoted Shares

Investments in quoted shares are stated at cost less provision for any permanent diminution in value.

4. EQUIPMENT, FURNITURE AND FITTINGS

	Equipment RM	Furniture and fittings RM	Total RM
Cost			
At 1 January, 2001	6,988	51,412	58,400
Additions	2,380	661	3,041
At 31 December, 2001	9,368	52,073	61,441
Accumulated Depreciation			
At 1 January, 2001	6,800	26,914	33,714
Charge for the year	288	8,719	9,007
At 31 December, 2001	7,088	35,633	42,721
Net Book Value			
At 31 December, 2001	2,280	16,440	18,720
At 31 December, 2000	188	24,498	24,686
Depreciation charge for 2000	584	9,293	9,877

5. INVESTMENT IN PROPERTIES

	Freehold land and buildings RM	Leasehold buildings RM	Total RM
At valuation :			
As at 1 January	122,884,592	1,344,095	124,728,687
Additions	2,348,172	-	2,348,172
Revaluation/(devaluation)	(4,334,591)	145,905	(4,188,686)
As at 31 December	120,898,173	1,990,000	122,888,173
At cost :			
As at 1 January	437,215	-	437,215
Addition	443,676	-	443,676
As at 31 December	880,891	-	880,891
Total as at 31 December, 2001	121,779,064	1,990,000	123,769,064
Total as at 31 December, 2000	123,321,807	1,344,095	125,165,902

Investment in properties are stated at market value as approved by the Securities Commission (SC) on 7 February, 2001.

Details of independent professional valuation of investment in properties at 31 December, 2001 are as follows:

Year of Valuation	Description of Property	Valuation Amount (RM)	Basis of Valuation
2000	Plaza IBM	67,400,000	Open market value
2000	Four storey shop house in Kuantan	900,000	Open market value
2000	Strata shop office in Butterworth	880,000	Open market value
2000	Bangunan AHP	35,600,000	Open market value
2000	Sri Impian, Taman Setiawangsa, Kuala Lumpur	9,000,000	Open market value
2000	Strata shop office, Asia City, Kota Kinabalu	1,250,000	Open market value
2000	Three storey shop house in Taman Tun Dr. Ismail, Kuala Lumpur	1,240,000	Open market value
2000	2 units of a four storey shop office, di Pusat Bandar Melawati, Kuala Lumpur	2,100,000	Open market value
2000	Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	950,000	Open market value
2000	Four storey shop house, Miri	740,000	Open market value
2000	Three storey shop house, Melaka	480,000	Open market value
		<u>120,540,000</u>	

6. INVESTMENT IN QUOTED SHARES

	2001 RM	2000 RM
Quoted shares, at cost	23,207,498	27,273,047
Less : Provision for diminution in value of investment	<u>(6,139,657)</u>	<u>(3,048,753)</u>
	17,067,841	24,224,294
Market value	<u>7,752,980</u>	<u>12,355,520</u>

The provision for diminution in value of investment is to cover for any potential permanent diminution in value of the shares.

7. OTHER RECEIVABLES

	2001 RM	2000 RM
Deposits	45,640	41,740
Sundry receivables	<u>2,146,729</u>	<u>343,048</u>
	2,192,369	384,788

8. CASH AND BANK BALANCES

	2001 RM	2000 RM
Cash on hand and at banks	8,436	17,918
Fixed deposits with licensed financial institutions :		
Licensed banks	140,949	135,203
Licensed finance companies	445,348	-
Other financial institutions	<u>580,330</u>	<u>1,867,746</u>
	1,155,063	2,020,867
Negotiable certificate of deposits	150,000	218,628
Money on call	<u>50,000</u>	<u>76,135</u>
	1,355,063	2,315,630

9. OTHER PAYABLES

	2001 RM	2000 RM
Amount due to PNB	263,406	188,820
Amount due to PMSB	101,797	5,291
Amount due to ASNB	2,295	-
Advance received on rental	121,013	6,000
Sundry payables	255,606	674,498
Accruals	358,415	186,885
	<u>1,102,532</u>	<u>1,061,494</u>

The amount due to PNB, PMSB and ASNB are unsecured, interest free and has no fixed terms of repayment.

10. INCOME DISTRIBUTION

	2001		2000	
	Gross RM	Net RM	Gross RM	Net RM
Interim income distribution of 3% (2000 : 3.3%) paid in August 2001 (2000 : paid in August 2000)	3,000,000	2,421,093	3,300,000	2,647,667
Proposed final income distribution of 3% (2000 : 2.7%) payable in February 2002 (2000 : paid in February 2001)	3,000,000	2,409,335	2,700,000	2,194,576
Total distribution for the year	<u>6,000,000</u>	<u>4,830,428</u>	<u>6,000,000</u>	<u>4,842,243</u>
Distribution per unit (sen)	<u>6.00</u>	<u>4.83</u>	<u>6.00</u>	<u>4.84</u>

11. UNITHOLDERS' CAPITAL

	Number of Ordinary Shares of RM1 Each Amount		Amount	
	2001	2000	2001 RM	2000 RM
Authorised :				
At 1 January/ 31 December	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued and fully paid :				
At 1 January/ 31 December	100,000,000	100,000,000	100,000,000	100,000,000

As at 31 December, 2001, the Managers did not hold any unit in the Trust. However, PNB held 2,001,000 (2000 : 1,969,000) units of RM1.00 each, representing approximately 2.00% (2000 : 1.97%) of the total units in issue.

12. REVALUATION RESERVE

This represents the surplus arising from the revaluation of investment in properties and is not distributable by way of cash dividends.

13. NET TANGIBLE ASSETS PER UNIT

	2001 RM	2000 RM
Net tangible assets	137,932,777	146,535,011
Number of units of RM1.00 each issued	100,000,000	100,000,000
Net tangible asset per unit	137.9 sen	146.5 sen

14. GROSS RENTAL INCOME

Gross rental income comprises rental received/receivable from tenants.

15. PROPERTY OPERATING EXPENDITURE

Included in operating expenses are the following :

	2001 RM	2000 RM
Maintenance, repairs and improvements expense	722,935	550,250
Assessment	899,017	876,191
Quit rents	49,049	50,096
Property Manager's fee*	401,701	350,643

* The Property Manager, PMSB, is entitled to a property management fee in respect of the maintenance of the properties owned by AHP, as provided in the Deed of Trust. The fee is based on a certain graduated scale as provided in the Deed of Trust.

16. MANAGERS' FEE

The Managers, PHNB, is entitled to a fee not exceeding 2% of the net asset value of the Trust at each accrual period, as defined in the Deed of Trust of AHP. The Manager's fee charged for the year ended 31 December, 2001 is 1.03% (2000 : 1.02%) of the net asset value of AHP as at end of the year of RM137.9 million (2000 : RM146.5 million).

No other fee, commission or initial service charges has been paid or is payable to the Managers.

17. TRUSTEE'S FEE

Trustee's fee is payable to Amanah Raya Berhad.

18. EXCEPTIONAL ITEM

Exceptional item relates to a write back in value of investment properties arising from the revaluation of the properties on an individual basis where the revalued amount is above cost.

19. EARNINGS PER UNIT

Earnings per unit is calculated by dividing the income before exceptional item and taxation for the year by the number of units in issue during the year.

20. PRIOR YEAR ADJUSTMENT

The prior year adjustment in the last financial year represents the effect of the change in accounting policy of non-depreciation of land and buildings referred to in Note 3(e) above.

21. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The significant related party transactions and balances, other than as disclosed in Note 9 to the financial statements, are as follows:

	2001 RM	2000 RM
Sale of investments to PNB	-	2,412,000
Gain on sale of investments to PNB	-	293,924

The above transactions were undertaken on an arm's length basis.

22. COMPARATIVE FIGURES

Comparative figures have been reclassified to conform with current year's presentation, where necessary.

23. CURRENCY

All amounts are stated in Ringgit Malaysia.