

laporan tahunan  
*annual report* 2002





	Mukasurat
	Page
<b>Maklumat Korporat</b> <i>Corporate Information</i>	2 - 3
<b>Lembaga Pengarah</b> <i>Board of Directors</i>	4
<b>Pengurusan</b> <i>Management</i>	5
<b>Kenyataan Pengerusi</b> <i>Chairman's Statement</i>	6 - 9
<b>Penyata Butir-Butir Pengarah Syarikat Pengurusan</b> <i>Statement of Particulars of Directors of the Management Company</i>	10 - 12
<b>Profil Pengarah-Pengarah Syarikat Pengurusan</b> <i>Profile of Directors of the Management Company</i>	13 - 16
<b>Data Prestasi</b> <i>Performance Data</i>	17
<b>Komposisi Portfolio Pelaburan</b> <i>Composition of Investment Portfolio</i>	18
<b>Pemegangan Unit dan Harga Pasaran</b> <i>Unitholdings and Market Price</i>	19
<b>Portfolio Hartanah</b> <i>Property Portfolio</i>	20 - 22
<b>Penyata Kewangan</b> <i>Financial Statements</i>	26 - 54 56 - 84



**PENGURUS-PENGURUS**

*Managers*

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

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**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

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**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**

**Datuk Hamad Kama Piah bin Che Othman**

**Dato' Abd. Wahab bin Maskan**

**Dato' Mohd. Hussaini bin Haji Abdul Jamil**

**Dato' Mohammed Hussein**

(dilantik pada 14.11.2002 / *appointed on 14.11.2002*)

**Dato' Ismail bin Shahudin**

(dilantik pada 18.3.2002 dan meletak jawatan pada 1.7.2002 /  
*appointed on 18.3.2002 and resigned on 1.7.2002*)

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**PENGURUSAN PENGURUS-PENGURUS**

*Management of the Managers*

**Datuk Hamad Kama Piah bin Che Othman**

(Pengarah Urusan Kumpulan / Ketua Eksekutif Kumpulan /  
*Group Managing Director / Group Chief Executive*)

**Mohamed Rahim bin Ismail**

(Pengurus Besar / Konsultan / *General Manager / Consultant*)

**Ibrahim bin Awang**

(Pengurus Kanan / *Senior Manager*)

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**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

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**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

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**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

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**JURUAUDIT TABUNG AMANAH**

*Auditors for the Trust*

Tetuan Hanafiah Raslan & Mohamad (AF 0002)

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

*Solicitors Advising the Managers in Connection with the Trust*

Tetuan Zainal Abidin & Co.  
Tetuan Skrine

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**BANK TABUNG AMANAH**

*Bankers of the Trust*

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

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**PENYENARAIAH BURSA SAHAM**

*Stock Exchange Listing*

Bursa Saham Kuala Lumpur  
*Kuala Lumpur Stock Exchange*

**LEMBAGA PENGARAH**  
**BOARD OF DIRECTORS**



**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**



**Dato' Mohammed Hussein**





**Datuk Hamad Kama Piah bin Che Othman**  
(Pengarah Urusan Kumpulan / Ketua Eksekutif Kumpulan /  
*Group Managing Director / 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 Kanan / *Senior Manager*)





Bagi pihak Lembaga Pengarah Pelaburan Hartanah Nasional Berhad (PHNB), selaku Pengurus-Pengurus kepada Amanah Harta Tanah PNB, saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun AHP bagi tahun kewangan berakhir 31 Disember 2002.

On behalf of the Board of Directors of Pelaburan Hartanah Nasional Berhad (PHNB), as the Managers of Amanah Harta Tanah PNB (AHP), it is my pleasure to present the Annual Report and Accounts of AHP for the financial year ended December 31, 2002.



## Keputusan Kewangan

Untuk tahun kewangan berakhir 31 Disember 2002, AHP telah memperolehi pendapatan sejumlah RM12.69 juta, mewakili peningkatan sebanyak 13.9% berbanding dengan jumlah pendapatan yang dicapai untuk tahun kewangan berakhir 31 Disember 2001, sejumlah RM11.14 juta. Peningkatan ini adalah didorong terutamanya oleh pendapatan sewaan yang lebih tinggi yang mencatatkan peningkatan sebanyak RM1.66 juta atau 17.1% dari RM9.68 juta di tahun 2001, kepada RM11.34 juta di tahun 2002. Walaupun prestasi pasaran saham pada tahun 2002 pada keseluruhannya agak lembab, AHP masih berpeluang untuk menjual sebahagian daripada pelaburan di dalam sekuriti disebutbarga dan mendapat keuntungan sebanyak RM1.12 juta, yang mewakili peningkatan sebanyak RM0.2 juta atau 21.7% berbanding dengan keuntungan yang dicapai pada tahun 2001 sebanyak RM0.92 juta.

Jumlah perbelanjaan untuk tahun 2002 adalah sebanyak RM7.78 juta, mewakili peningkatan sebanyak 11.3% daripada RM6.99 juta jumlah perbelanjaan yang direkodkan pada tahun 2001. Untuk tahun 2002, AHP telah melupuskan RM0.8 juta sebagai kerugian tidak nyata daripada penilaian semula pelaburan di dalam sekuriti disebutbarga. Pendapatan sebelum cukai pada tahun dalam tinjauan adalah RM4.91 juta berbanding RM4.42 juta yang direkodkan pada tahun 2001, mewakili peningkatan sebanyak RM0.49 juta atau 11.1%.

## Pengagihan Pendapatan

Lembaga Pengarah PHNB dan Pemegang Amanah, Amanah Raya Berhad, telah meluluskan pengagihan pendapatan kasar sebanyak 5.5 sen seunit untuk tahun kewangan berakhir pada 31 Disember 2002. Pengagihan pendapatan kasar sebanyak 3% atau 3 sen seunit untuk jangkamasa dari 1 Januari 2002 hingga 30 Jun 2002, telah dibayar pada 30 Ogos 2002, dan pengagihan pendapatan kasar sebanyak 2.5% atau 2.5 sen seunit untuk jangkamasa dari 1 Julai 2002, hingga 31 Disember 2002, akan dibayar pada 28 Februari 2003. Pengagihan pendapatan kasar untuk tahun kewangan berakhir 31 Disember 2002, adalah sebanyak RM5.5 juta.

## Results

For the financial year ended December 31, 2002, AHP recorded a total revenue of RM12.69 million representing an increase of 13.9% as compared with the revenue recorded for the financial year ended December 31, 2001, of RM11.14 million. This increase has been mainly attributed to the higher rental income, which recorded an increase of RM1.66 million or 17.1% from RM9.68 million in 2001, to RM11.34 million in 2002. Despite the overall dismal stock market performance throughout 2002, AHP was able to take the opportunity to unlock some of its investment in quoted securities, thus realising gain totalling RM1.12 million, representing an increase of RM0.2 million or 21.7% as compared with the realised gain of RM0.92 million recorded in 2001.

The total expenditure for 2002 was RM7.78 million, representing an increase of 11.3% from RM6.99 million recorded in 2001. For 2002, AHP has written-off an amount of RM0.8 million as unrealised loss on the revaluation of investment in quoted securities. The income before taxation for the year under review was RM4.91 million as compared with RM4.42 million recorded in 2001, representing an increase of RM0.49 million or 11.1%.

## Distribution of Income

The Board of Directors and the Trustee, Amanah Raya Berhad, have approved a total gross income distribution of 5.5 sen a unit for the financial year ended December 31, 2002. A gross income distribution of 3% or 3 sen a unit for the period from January 1, 2002, to June 30, 2002, was paid on August 30, 2002, and a gross distribution of 2.5% or 2.5 sen a unit for the period from July 1, 2002, to December 31, 2002, is payable on February 28, 2003. The gross income distribution for the financial year ended December 31, 2002, will amount to RM5.5 million.



### **Portfolio Pelaburan AHP**

Nilai pelaburan AHP pada 31 Disember 2002, berjumlah RM133.89 juta. Jumlah ini merangkumi pelaburan di dalam hartanah berasaskan nilai buku sebanyak RM125 juta, pelaburan di dalam sekuriti disebut harga pada nilai pasaran sebanyak RM6.13 juta dan pelaburan jangka pendek berjumlah RM2.76 juta.

### **Pelaburan Dalam Hartanah**

Pada tahun 2002, jumlah hartanah di dalam portfolio AHP bertambah kepada 14 berikutan dengan pembelian sebuah hartanah di Kuching, Sarawak.

Di sepanjang tahun dalam tinjauan, kadar penghunian di Plaza IBM dan Bangunan AHP, kedua-duanya terletak di Taman Tun Dr. Ismail, Kuala Lumpur, yang merupakan hartanah-hartanah utama dalam portfolio AHP, mengekalkan tahap penghunian masing-masing pada kadar 98% dan 100%. Purata tahap penghunian lain-lain hartanah di dalam portfolio AHP pada 31 Disember 2002, adalah 97%, berbanding 96% sepertimana yang direkodkan pada penghujung tahun 2001.

### **Tinjauan Pasaran Hartanah**

Sepanjang tahun dalam tinjauan, pemulihan ekonomi Malaysia yang dirangsangkan oleh pakej rangsangan fiskal yang diperkenalkan oleh Kerajaan telah memberikan kesan positif kepada prestasi pasaran hartanah, khususnya di dalam sektor perumahan. Prestasi sektor ruang pejabat, walaubagaimanapun, masih bertahan di mana kadar harga dan sewa pada amnya berada pada tahap yang sama seperti tahun lepas. Penyewa masih mendominasi pasaran yang mendorong pemilik hartanah memperkenalkan pakej sewaan yang menarik untuk terus kekal berdaya saing.

### **Prospek**

Pertumbuhan ekonomi negara dijangka akan dapat menggalakkan permintaan untuk pasaran hartanah dengan sedikit peningkatan ke atas kadar

### **Investment Portfolio of AHP**

The value of investment of AHP as at December 31, 2002, amounted to RM133.89 million. This comprises investment in properties at book value of RM125 million, investment in quoted securities at market value of RM6.13 million and short-term investment of RM2.76 million.

### **Investment in Properties**

For 2002, the number of properties in the portfolio of AHP has increased to 14 following the acquisition of a property in Kuching, Sarawak.

During the period under review, the occupancy level of Plaza IBM and Bangunan AHP, both located in Taman Tun Dr. Ismail, Kuala Lumpur, being the main properties within the portfolio of AHP, maintained their occupancy levels of 98% and 100%, respectively. The average occupancy level of other properties in the portfolio of AHP as at December 31, 2002, was 97% as compared with 96% recorded at the end of 2001.

### **Review of the Property Market**

During the year under review, the improvement in the Malaysian economy stimulated by fiscal stimulus packages introduced by the Government has had a positive impact on the overall performance of the property market, particularly in the residential sectors. The performance of the office sector, however, remained stable with both prices and rentals generally being at the same level with last year. Tenants continued to dominate the market persuading landlords to introduce attractive tenancy packages to remain competitive.

### **Prospects**

The growth of national economy is likely to spur demand for the general property market with some improvement in the occupancy levels.



penghunan. Prospek hartanah-hartanah di dalam portfolio AHP dijangka akan terus baik berdasarkan lokasi hartanah-hartanah yang strategik dengan sewaan yang berkualiti. Pengurus-Pengurus akan terus mengenalpasti hartanah-hartanah baru yang memenuhi kriteria pelaburan AHP.

### **Penghargaan**

Saya merakamkan penghargaan kepada ahli-ahli Lembaga Pengarah PHNB di atas sokongan mereka yang berterusan di sepanjang tahun 2002. Bagi pihak Lembaga Pengarah PHNB, saya 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.

The outlook for properties in the portfolio of AHP is expected to remain favourable in view of strategic locations of the properties with quality and reliable tenancy. The Managers will continue to identify new properties that would meet the investment criteria of AHP.

### **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 hardwork and dedication. I also thank Amanah Raya Berhad and its staff members for their contribution to AHP and I express our appreciation to the unitholders of AHP for their continued support to AHP.



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

**Rekod Keadatangan Lembaga Pengarah**  
**The Board of Directors' Attendance Record**

Pengarah <i>Director</i>	Keadatangan Lembaga Pengarah Pada Mesyuarat Yang Dijalankan Pada <i>Attendance at Board of Directors' Meeting held on</i>					Tarikh Perlantikan <i>Date of Appointment</i>	Tarikh Perletakan Jawatan <i>Date of Resignation</i>
	24.01.2002	05.03.2002	15.04.2002	31.07.2002	14.11.2002		
Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid	✓	✓	✓	✓	✓	22.01.1997	T/B
Tan Sri Geh Ik Cheong	✓	✓	✓	✓	✓	11.04.1990	T/B
Datuk Hamad Kama Piah bin Che Othman	✓	✓	✓	✓	✓	24.06.1998	T/B
Dato' Abd. Wahab bin Maskan	✓	✗	✗	✓	✓	17.09.1990	T/B
Dato' Mohd. Hussaini bin Haji Abdul Jamil	✓	✓	✓	✗	✓	12.11.1998	T/B
Dato' Mohammed Hussein	T/B	T/B	T/B	T/B	✓	14.11.2002	T/B
Dato' Ismail bin Shahudin	T/B	T/B	✓	T/B	T/B	18.03.2002	01.07.2002

T/B - Tidak berkenaan / *Not Applicable*

✓ - Hadir / *Present*

✗ - Tidak Hadir Dengan Maaf / *Absent with apologies*

**Ganjaran Pengarah**  
**Directors' Remuneration**

Pengarah <i>Director</i>	Yuran <i>Fees</i>	Elaun <i>Allowances</i>	Jumlah <i>Total</i>
Pengarah Eksekutif <sup>1</sup> <i>Executive Director</i> <sup>1</sup>	-	-	-
Pengarah Bukan Eksekutif <sup>2</sup> <i>Non-Executive Directors</i> <sup>2</sup>	25,000	6,700	31,700

Nota:

*Note:*

1. Tiada ganjaran dibayar kepada pengarah eksekutif syarikat pengurusan pada tahun kewangan 2002.  
*No remuneration was paid to the executive director of the management company for the financial year 2002.*
2. Ganjaran dibayar kepada enam pengarah bukan eksekutif yang menerima kurang daripada RM50,000 setiap seorang.  
*The remuneration was paid to six 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, 2002, tiada pengarah-pengarah lain yang mempunyai percanggahan kepentingan dengan AHP.

*Except for Dato' Mohd. Hussaini bin Haji Abdul Jamil who owned 12,000 units in AHP as at December 31, 2002, 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.*

**PENYATA BUTIR-BUTIR PENGARAH SYARIKAT PENGURUSAN**  
**STATEMENT OF PARTICULARS OF DIRECTORS OF THE**  
**MANAGEMENT COMPANY**

(v) Pengarah di Lain-lain Syarikat Awam  
*Other Directorship of Public Companies*

Pengarah <i>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 (6) Permodalan Nasional Berhad (7) Amanah Saham Nasional Berhad (8) Pengurusan Pelaburan ASN Berhad (9) Pengurusan Pelaburan ASW 2020 Berhad (10) Kontena Nasional Berhad (11) The International Commonwealth University of Malaysia Berhad
Tan Sri Geh Ik Cheong	(1) RHB Capital Berhad (2) Permodalan Nasional Berhad (3) Malayan Sugar Manufacturing Company Berhad (4) RHB Insurance Berhad
Datuk Hamad Kama Piah bin Che Othman	(1) MNI Holdings Berhad (2) Permodalan Nasional Berhad (3) Amanah Saham Nasional Berhad (4) Pengurusan Pelaburan ASN Berhad (5) Pengurusan Pelaburan ASW 2020 Berhad (6) Titan Petrochemicals & Polymers Berhad (7) Perbadanan Usahawan Nasional 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) Johan Ceramics Berhad
Dato' Mohammed Hussein	(1) Malayan Banking Berhad (2) Malaysian Industrial Development Finance Berhad (3) Mayban Allied-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 64 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari 1997, selaku kedudukan beliau sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum perantikan 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 lain.

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 Kedoktoran (Pengurusan) 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) Eisenhower Fellows Association of Malaysia
- (ii) Persekutuan Boling Padang Malaysia
- (iii) Badan Warisan Malaysia (National Heritage Trust)

**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 64, 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 had more than 35 years of experience in the public 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 Chairman of several other 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, the 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) Eisenhower Fellows Association of Malaysia*
- (ii) Malaysian Lawn Bowls Federation*
- (iii) Badan 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, dan Asian Institute of Management, Manila, Filipina, dan Pengarah bersama, Malaysian Centre for Commonwealth Studies, University of Cambridge, United Kingdom.

*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**

(Pengaroh Bebas Bukan Eksekutif)

Tan Sri Geh Ik Cheong, seorang warganegara Malaysia berumur 78 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.

**Tan Sri Geh Ik Cheong**

(Independent Non-Executive Director)

*Tan Sri Geh Ik Cheong, aged 78, 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.*



**Datuk Hamad Kama Piah bin Che Othman**

(Pengaroh Eksekutif Bukan Bebas)

Datuk Hamad Kama Piah bin Che Othman, seorang warganegara Malaysia berumur 51 tahun, dilantik sebagai pengarah PHNB pada 24 Jun, 1998, lanjutan daripada perantukan 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. Pada 26 Februari 2002, beliau telah dilantik sebagai Pengarah Urusan Kumpulan/Ketua Eksekutif Kumpulan PNB.

**Datuk Hamad Kama Piah bin Che Othman**

(Non-Independent Executive Director)

*Datuk Hamad Kama Piah bin Che Othman, aged 51, 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. On February 26, 2002, he was appointed as the Group Managing Director/Group Chief Executive of PNB.*

Datuk Hamad Kama Piah adalah "Fellow" kepada Securities Institute of Australia (FSIA). Beliau juga mewakili Kumpulan PNB sebagai Pengarah di beberapa syarikat.

*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.*



**Dato' Abd. Wahab bin Maskan**  
(Pengarah Bebas Bukan Eksekutif)

Dato' Abd. Wahab bin Maskan, seorang warganegara Malaysia berumur 52 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 Professional 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 juga merupakan ahli Lembaga Pengarah di beberapa syarikat lain.

**Dato' Abd. Wahab bin Maskan**  
(Independent Non-Executive Director)

*Dato' Abd. Wahab bin Maskan, aged 52, 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 also sits on the Board of Directors of several other companies.*

**Dato' Mohd. Hussaini bin Haji Abdul Jamil**  
(Pengarah Bebas Bukan Eksekutif)

Dato' Mohd. Hussaini bin Haji Abdul Jamil, seorang warganegara Malaysia berumur 66 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 lebih 30 tahun di dalam perkhidmatan awam, beliau telah menjawat beberapa jawatan kanan. Pada tahun 1982, beliau dilantik sebagai Timbalan Ketua Setiausaha 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 di beberapa syarikat yang lain.

**Dato' Mohd. Hussaini bin Haji Abdul Jamil**  
(Independent Non-Executive Director)

*Dato' Mohd. Hussaini bin Haji Abdul Jamil, aged 66, 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 the Government service, he had occupied various senior positions. In 1982, he was appointed as the Deputy Secretary-General of the Treasury of Malaysia. In 1990 he was appointed as Secretary-General of the Ministry of Health until his retirement in 1991. Dato' Mohd. Hussaini is also currently a Director of several other companies.*



**Dato' Mohammed Hussein**

(Pengarah Bukan Bebas Bukan Eksekutif)

Dato' Mohammed Hussein, seorang warganegara Malaysia berumur 52 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 14 November 2002. Dato' Mohammed berkelulusan Ijazah Sarjana Muda Perdagangan (Perakaunan) dari University of Newcastle, New South Wales, Australia pada tahun 1972.

Antara jawatan yang pernah disandang beliau ialah Pengarah Urusan di Aseambankers Malaysia Berhad dari tahun 1996 hingga tahun 2000 dan Pengurus Besar Kanan, Operasi di Malaysia, Malayan Banking Berhad (Maybank) dari tahun 1994 hingga tahun 1996. Buat masa ini, beliau memegang jawatan sebagai Timbalan Presiden di Maybank, jawatan yang disandang semenjak tahun 2000.

**Dato' Mohammed Hussein**

(Non-Independent Non-Executive Director)

*Dato' Mohammed Hussein, aged 52, a Malaysian, was appointed to the Board of Directors of PHNB on November 14, 2002. Dato' Mohammed graduated with a Bachelor of Commerce (Accounting) from the University of Newcastle, New South Wales, Australia in 1972.*

*His previous positions included being the Managing Director, Aseambankers Malaysia Berhad, from 1996 to the year 2000, and the Senior General Manager, Malaysian Operations, Malayan Banking Berhad (Maybank), from 1994 to 1996. Currently, he is the Deputy President of Maybank, a post he has held since the year 2000.*



**Rumusan Prestasi**  
**Performance Highlights**

Tahun Year	2002	2001	2000	1999	1998
Aset Zahir Bersih (RM'000) <i>Net Tangible Asset (RM'000)</i>	130,372	131,027*	136,861*	142,562*	168,218*
Aset Zahir Bersih seunit (sen) <i>Net Tangible Asset per Unit (sen)</i>	130.37	131.03*	136.86*	142.56*	168.22*
Unit dalam edaran ('000) <i>Units in circulation ('000)</i>	100,000	100,000	100,000	100,000	100,000
Harga tertinggi yang diniagakan seunit (sen) <i>Highest traded price a unit (sen)</i>	83	81	152	154	138
Harga terendah yang diniagakan seunit (sen) <i>Lowest traded price a unit (sen)</i>	64	60	75	71	45
Jumlah Pulangan (%) <i>Total Return (%)</i>	6.62	(2.64)	(28.70)	5.65	32.97
- Pulangan modal (%) <i>Capital return (%)</i>	(1.47)	(10.53)	(33.91)	-	26.37
- Pulangan pendapatan (%) <i>Income return (%)</i>	8.21	8.82	7.89	5.65	5.22
Pengagihan Kepada Pemegang-Pemegang Unit (RM'000) <i>Distribution to Unitholders (RM'000)</i>	4,649	4,830	4,842	6,500	4,320
Pengagihan Pendapatan Kasar Seunit (sen) <i>Gross Income Distribution a Unit (sen)</i>	5.50	6.00	6.00	6.50	6.00
Pengagihan Pendapatan Bersih Seunit (sen) <i>Net Income Distribution a Unit (sen)</i>	4.65	4.83	4.84	6.50	4.32
Nisbah Perbelanjaan Pengurusan (%) <i>Management Expense Ratio (%)</i>	1.64	1.77	1.83	1.81	1.64
Pusingan Ganti Portfolio (kali) <i>Portfolio Turnover Ratio (times)</i>	0.18	0.12	0.05	0.13	0.13

Nota / Note:- \*Selepas pelarasan tahun terdahulu / after prior year adjustment

**PENGIRAAN PULANGAN / COMPUTATION OF RETURN**

Jumlah pulangan : (Pulangan pendapatan x Pulangan modal - 1) x 100  
*Total return : (Income return x Capital return - 1) x 100*

Pulangan Modal :  $\frac{(\text{Harga pasaran akhir tahun}) - 1 \times 100}{(\text{Harga pasaran awal tahun})}$   
*Capital Return :  $\frac{(\text{End of year market price}) - 1 \times 100}{(\text{Beginning of year market price})}$*

Pulangan pendapatan :  $\frac{\text{Pengagihan pendapatan}}{\text{Harga pasaran akhir tahun}}$   
*Income Return :  $\frac{\text{Income distribution}}{\text{End of year market price}}$*

**Nota:**

Prestasi masa lalu tidak semestinya mencerminkan prestasi masa hadapan. Harga unit-unit dan pulangan pelaburan mungkin turun atau naik.

**Note:**

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

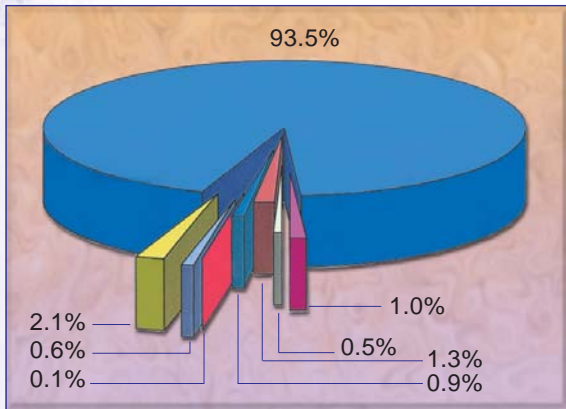
**Purata Pulangan Tahunan / Average Annual Return**

	Satu Tahun <i>One Year</i> %	Tiga Tahun <i>Three Years</i> %	Lima Tahun <i>Five Years</i> %	Dari 1989 <i>Since 1989</i> %
<b>AHP</b>	6.62	(9.54)	0.79	3.19
<b>KLCI</b>	(7.15)	(7.34)	1.69	4.32
<b>PROPERTY INDEX</b>	(9.79)	(19.23)	(6.60)	3.00

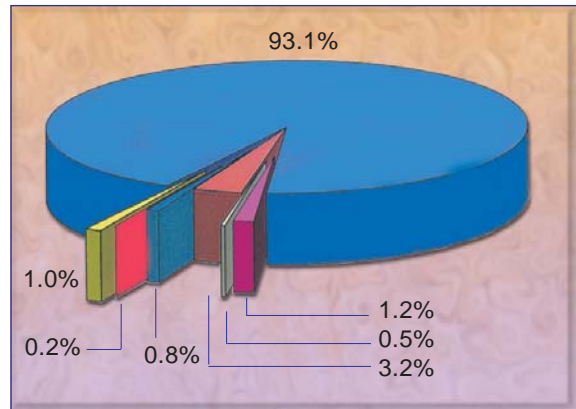


**KOMPOSISI PORTFOLIO PELABURAN**  
**COMPOSITION OF INVESTMENT PORTFOLIO**

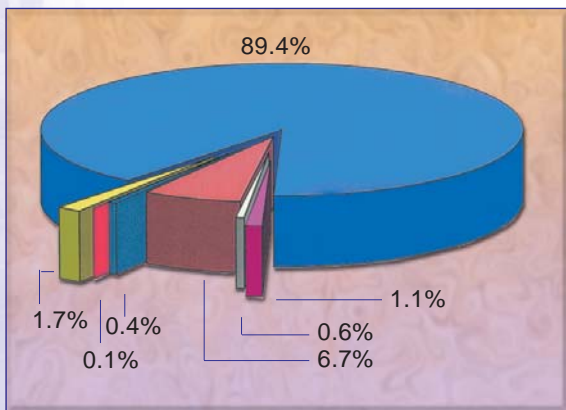
2002



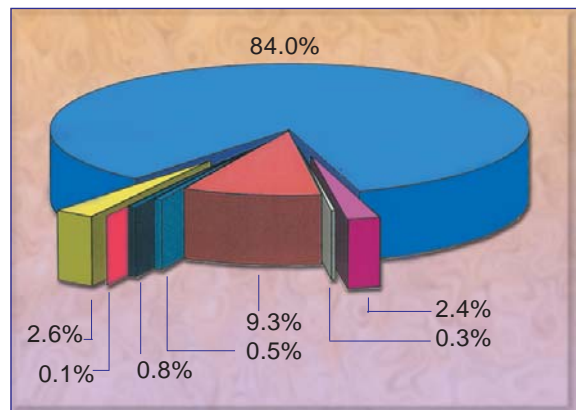
2001



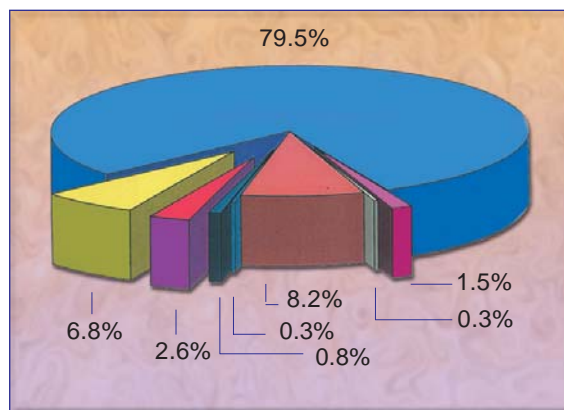
2000



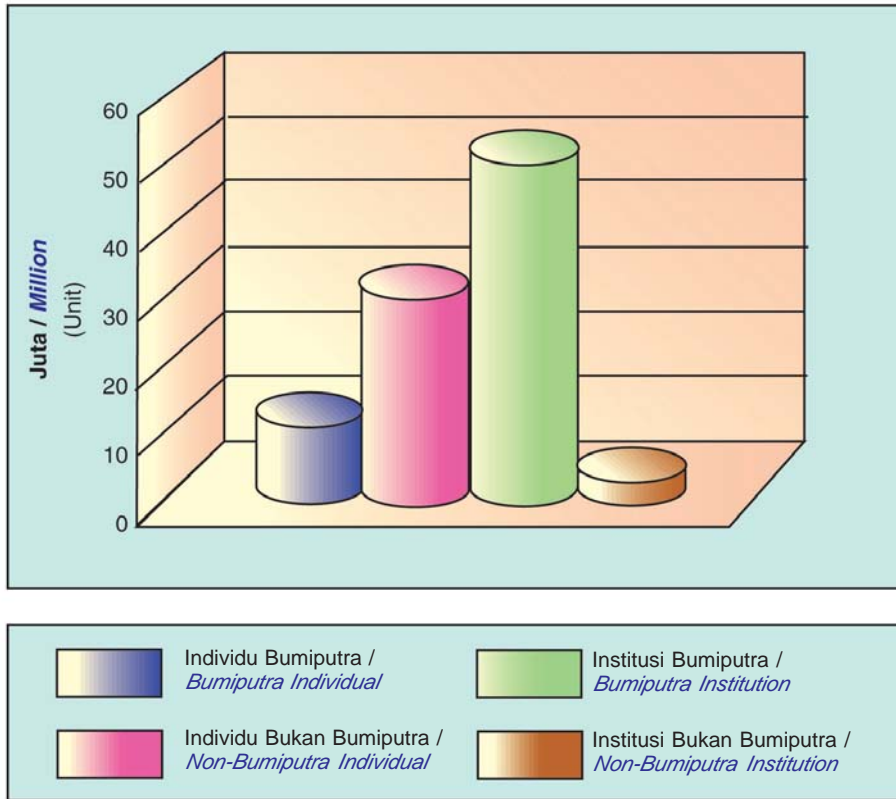
1999



1998

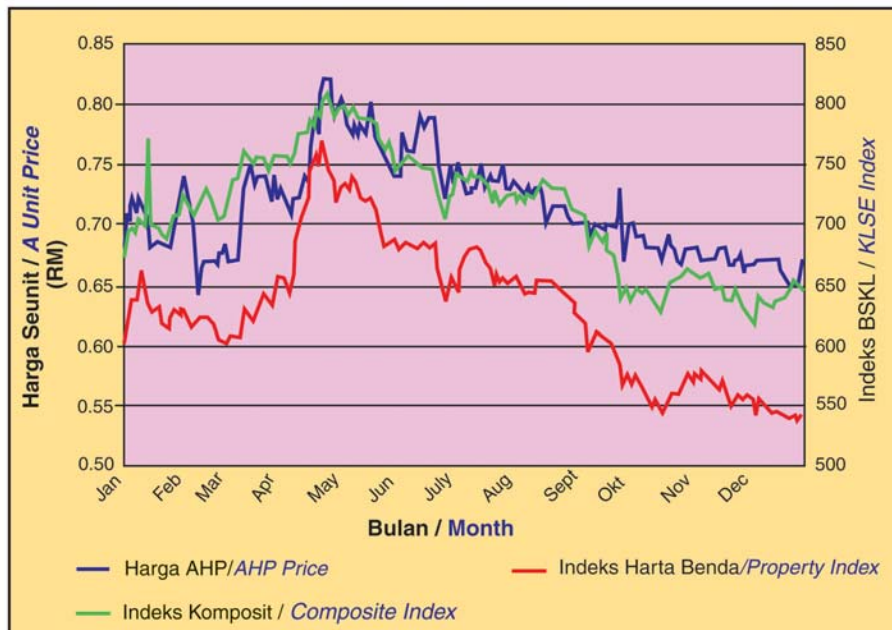


**Analisis Pemegangan Unit / Analysis of Unitholdings**  
 pada 31 Disember 2002 / as at December 31, 2002



**Harga Pasaran / Market Price**

Seunit sepanjang tahun 2002 / a unit for the year 2002



**PORTFOLIO HARTANAH**  
**PROPERTY PORTFOLIO**

**Hartanah Amanah Harta Tanah PNB pada 31 Disember 2002**  
**Properties of Amanah Harta Tanah PNB as at December 31, 2002**

DESCRIPTION OF PROPERTY /LOCATION	TENURE	AGE OF BUILDING (YEARS)	NET LETTABLE AREA (SQ. FT.)	DATE OF ACQUISITION	COST OF ACQUISITION AND ADDITION (RM'000)	UPGRADING AND RENOVATION COST (RM'000)	TOTAL COST (RM'000)	VALUE AS APPROVED BY SC * ON FEB 7, 2001 (RM'000)	NET BOOK VALUE (RM'000)	REVALUATION SURPLUS/ (DEFICIT)		METHOD OF VALUATION (DATE OF VALUATION)
										AS PER VALUATION IN 2000 (RM)	AS PER VALUATION IN 1998 (RM)	
1. 24-Storey Office Building known as Plaza IBM, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	13	201,467	21/03/1989	45,909	4,704	50,613	67,400	68,631	18,018,013	20,195,604	Comparison and Investment Methods (October 16, 2000)
2. Four-Storey Commercial Building known as Bangunan/AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	14	96,127	21/03/1989	16,323	19,092	35,415	35,600	37,044	3,973,469	6,287,711	Comparison and Investment Methods (October 16, 2000)
3. Four-Storey Office Building known as Sri Impian, Taman Seiaiwangsa, Kuala Lumpur	Freehold	13	28,288	15/05/1996	13,318	53	13,371	9,000	9,053	(4,317,603)	(4,317,603)	Comparison and Investment Methods (October 16, 2000)
4. Three-Storey Shopoffice, Jalan Wan Kadir 4, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	5	5,280	16/10/1995	910	-	910	1,240	1,240	330,121	290,121	Comparison and Investment Methods (October 16, 2000)
5. Four-Storey Shophouse, Jalan Tun Ismail, Kuantan, Pahang	Freehold	18	5,462	15/11/1995	1,058	17	1,075	900	900	(174,461)	(107,546)	Comparison and Investment Methods (October 16, 2000)
6. Ground & First Floor, Four-Storey Shopoffice, Block G Asia City, Kota Kinabalu, Sabah	Leasehold (99 years expiring on Dec. 31, 2082)	6	3,100	12/12/1995	1,653	-	1,653	1,250	1,250	(402,917)	(552,917)	Comparison and Investment Methods (October 16, 2000)
7. Four-Storey Shopoffice Lorong Selangor, Pusat Bandar Melawati, Taman Melawati, Kuala Lumpur	Freehold	5	11,967	15/06/1996	2,168	17	2,185	2,100	2,100	(84,593)	(167,500)	Comparison and Investment Methods (October 16, 2000)



**Hartanah Amanah Harta Tanah PNB pada 31 Disember 2002 (SAMB.)  
Properties of Amanah Harta Tanah PNB as at December 31, 2002 (CONT'D)**

DESCRIPTION OF PROPERTY / LOCATION	TENURE	AGE OF BUILDING (YEARS)	NET LETTABLE AREA (SQ. FT.)	DATE OF ACQUISITION	COST OF ACQUISITION AND ADDITION (RM'000)	UPGRADING AND RENOVATION COST (RM'000)	TOTAL COST (RM'000)	VALUE AS APPROVED BY SC * ON FEB 7, 2001 (RM'000)	NET BOOK VALUE (RM'000)	REVALUATION SURPLUS/ (DEFICIT)		METHOD OF VALUATION (DATE OF VALUATION)			
										AS PER VALUATION IN 2000 (RM)	AS PER VALUATION IN 1998 (RM)				
8. Four-Storey Shopoffice, Jalan Negara 2, Pusat Bandar Melawati, Taman Melawati, Kuala Lumpur	Freehold	13	6,705	30/08/1996	783	14	797	950	950	152,803	166,553	Comparison and Investment Methods (October 16, 2000)			
9. Four-Storey Shophouse, Miri Waterfront, Commercial Centre, Jalan Permaisuri Miri Sarawak	Leasehold (60 years expiring on Sep. 30, 2052)	6	3,998	24/05/1996	949	4	953	740	740	(212,930)	(208,835)	Comparison and Investment Methods (October 16, 2000)			
10. Four-Storey Shopoffice, Jalan Chainfery, Taman Inderawasih, Butterworth, Penang	Freehold	5	4,983	12/11/1996	944	-	944	880	880	(63,876)	(168,876)	Comparison and Investment Methods (October 16, 2000)			
11. 3 1/2-Storey Shophouse, Jalan Semabok, Melaka	Freehold	4	5,116	18/09/1997	660	5	665	480	485	(180,861)	(190,861)	Comparison and Investment Methods (October 16, 2000)			
12. Three-Storey Shopoffice, Jalan Indera Kayangan, Kangar, Perlis	Freehold	2	3,460	24/11/2000	449	-	449	436	449	-	-	Comparison and Cost Methods (August 28, 2000)			
13. 2 1/2-Storey Shopoffice, Kompleks Shahab Perdana, Jalan Sultanah Sambungan, Alor Setar, Kedah	Freehold	2	4,863	27/09/2001	445	-	445	432	446	-	-	Comparison and Replacement Cost Methods (April 19, 2001)			
14. Four-Storey Shopoffice, Off Jalan Rubber, Kuching, Sarawak	Leasehold (874 years expiring 31/12/2811)	4	4,432	30/08/2002	855	-	855	835	855	-	-	Comparison and Investment Methods (May 21, 2001)			
<b>TOTAL</b>										<b>86,424</b>	<b>23,906</b>	<b>110,330</b>	<b>122,243</b>	<b>125,023</b>	

Note: \* SC - Securities Commission

\*\* Being the purchase price for property acquired during 2002 from vendors, Loh Ming Hua, Yong Yee Kheng and Lee Chiang Poo. The property was valued by independent professional valuers, City Valuers & Consultants Sdn. Berhad at a value of RM870,000.

**PORTFOLIO HARTANAH**  
**PROPERTY PORTFOLIO**

**Butir-butir Penyewaan pada 31 Disember 2002**  
**Tenancy Details as at December 31, 2002**

HARTANAH PROPERTY	KELUASAN RUANGSEWA BERSIH (k.p.) NET LETTABLE AREA (sq. ft.)	PENYEW TENANT	KADAR PENGHUNIAN OCCUPANCY RATE (%)	KOS PENYELENGGARAAN MAINTENANCE COST (RM)	TEPOH PURATA SEWAAN AVERAGE TENANCY PERIOD	TAMAT TEPOH YEAR OF EXPIRY	SEMAKAN SEWA RENTAL REVIEW	PURATA SEWAAN (RM/k.p/bulan) AVERAGE RENTAL (RM/sq.ft./month)
1. Plaza IBM	201,467	(i) IBM Malaysia Sdn. Bhd. (ii) Standard Chartered Bank (M) Bhd. (iii) Vads Berhad (iv) Silverlake System Sdn. Bhd. (v) Others (vi) Vacant	49.63  26.59 11.75 8.03 1.76 2.24 <u>100.00</u>	678,244	3 3 3 3 3	2005  2003 2004/2005 2003 2004	2005  2003 2004/2005 2003 2004	2.50
2. Bangunan AHP	96,127	(i) Mantissa (M) Sdn. Bhd. (ii) Hwang-DBS Securities Bhd. (iii) Global Innovative Management Partners-ACT Sdn. Bhd. (iv) Tesco Stores (M) Sdn. Bhd. (v) Others	27.82 10.98  25.70 17.65 17.85 <u>100.00</u>	362,080	3 3 3 3 3	2003 2004  2004 2004 2003/2004	2003 2004  2004 2004 2003/2004	2.50
3. Sri Impian	38,288	I & P Harta Sdn. Bhd.	100.00	14,374	3	2004	2004	1.92
4. Eleven (11) Shop Premises	59,366	(i) Amanah Saham Nasional Bhd. (ii) Melawati Development Sdn. Bhd. (iii) ARH Jurukur Bahan Sdn. Bhd. (iv) Others (v) Vacant	34.40 20.16 11.29 25.92 8.23 <u>100.00</u>	16,506	3 2 3 2	2003/2004/2005 2003 2005 2003/2004/2005	2003/2004/2005 2003 2005 2003/2004/2005	1.30



**Analisis Pemegang-Pemegang Unit Pada 31 Disember 2002**  
**Analysis of Unitholders as at December 31, 2002**

Kelas Unit <i>Unit Class</i>	Bilangan Pemegang Unit <i>No. of Unitholders</i>	Peratus Pemegang Unit <i>Percentage of Unitholders</i>	Bilangan Pegangan Unit <i>No. of Unitholding</i>	Peratus Pegangan Unit <i>Percentage of Unitholding</i>
Kurang daripada 1,000 <i>Less than 1,000</i>	1,193	11.50	606,435	0.61
1,000 - 10,000	8,327	80.24	24,082,240	24.08
10,001 - 100,000	823	7.93	20,942,550	20.94
100,001 hingga kurang 5% daripada unit diterbitkan <i>100,001 to less than 5% of issued units</i>	33	0.32	13,360,275	13.36
5% dan lebih daripada unit diterbitkan <i>5% and above of issued units</i>	1	0.01	41,008,500	41.01
Jumlah <i>Total</i>	10,377	100.00	100,000,000	100.00

**Tiga Puluh Pemegang-Pemegang Unit Terbesar Pada 31 Disember 2002**  
**Thirty Largest Unitholders as at December 31, 2002**

No.	Pemegang Unit <i>Unitholders</i>	Bilangan Unit <i>No. of Units</i>	Peratus <i>Percentage</i>
1.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Skim Amanah Saham Bumiputera)	41,008,500	41.01*
2.	Malaysia National Insurance Berhad	4,464,000	4.46
3.	Permodalan Nasional Berhad	2,000,000	2.00
4.	Menteri Kewangan Malaysia	1,699,175	1.70**
5.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Amanah Saham Wawasan 2020)	374,000	0.37
6.	Tan Cheng Chai	360,000	0.36
7.	Leang Chee Heng	314,000	0.31
8.	Botly Nominees (Tempatan) Sdn. Berhad (Account for Chor Sek Choon)	310,000	0.31
9.	Richfund Sdn. Berhad	291,000	0.29
10.	Citicorp Nominees (Tempatan) Sdn. Berhad (Account for Wong Wooi Meng)	255,100	0.26
11.	Gan Tuan Boon	250,000	0.25
12.	Ong Cheong Chye	173,000	0.17
13.	HDM Nominees (Tempatan) Sdn. Berhad (Kim Eng Ong Asia Securities Pte Ltd. for See Hwa Hing @ Sze Ai Hing)	170,000	0.17
14.	Yap Ai Synn @ Yap Ai Chin	164,000	0.16
15.	Kenanga Nominees (Tempatan) Sdn. Berhad (Account for Tan Chee @ Tan Choo)	160,000	0.16
16.	V N Arumugasamy A/L Nadason	160,000	0.16
17.	Loo Yik Lew	157,000	0.16
18.	Tan Ah Ba @ Tan Toon Yong	153,000	0.15
19.	Sankaran A/L K K Pillai	152,000	0.15
20.	Ng Heng Heem	147,000	0.15
21.	Ong Kok Bin @ Ong Kah Bui	135,000	0.14
22.	Mohd Tajri bin Abu Yaim (Abu Yamin)	132,000	0.13
23.	Innosabah Nominees (Tempatan) Sdn. Berhad (HH Nominees (Tempatan) Sdn. Berhad for Yaw Daw Shong)	129,000	0.13
24.	Abdul Rahim bin Bidin	121,000	0.12
25.	Wong Koon Tatt	120,000	0.12
26.	Sim Chong Wan @ Sim Tan Beg	114,000	0.11
27.	HSBC Nominees (Tempatan) Sdn. Berhad (Pang Shun Pen)	113,000	0.11
28.	Lim Koon Tin	113,000	0.11
29.	Yuen Swee Yoong	110,000	0.11
30.	Ten Peng Khen	107,000	0.11
	Jumlah / <i>Total</i>	53,955,775	53.96

Nota / *Note* :- \* Pemegang unit utama / *Substantial unitholder*  
\*\* Berkaitan dengan Seksyen 29, Akta Industri Sekuriti (Depositori Pusat), 1991 / *Relates to Section 29 of Securities Industry (Central Depositories) Act 1991.*





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# PENYATA KEWANGAN

2002



## Mukasurat

<i>Laporan Pengurus - Pengurus</i>	26 - 31
<i>Denyata Pengurus - Pengurus</i>	32
<i>Akuan Berkanun</i>	32
<i>Denyata Pemegang Amanah</i>	33
<i>Laporan Juruaudit</i>	34
<i>Denyata Pendapatan</i>	35 - 36
<i>Lembaran Imbangan</i>	37
<i>Denyata Perubahan Dalam Nilai Aset Bersih</i>	38
<i>Denyata Aliran Tunai</i>	39 - 40
<i>Nota-nota Berkenaan Denyata Kewangan</i>	41 - 54

### LAPORAN PENGURUS-PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2002

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 2002

#### TABUNG AMANAH, PENGURUS-PENGURUS DAN AKTIVITI UTAMA

AHP telah diperlembagakan di bawah Suratikatan Amanah bertarikh 20 Mac 1989 oleh PHNB, Amanah Raya Berhad, selaku Pemegang Amanah bagi AHP dan beberapa orang yang memegang unit di dalam Unit 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 hartanah. Tiada sebarang perubahan ketara dalam aktiviti utama di sepanjang tahun ini sehingga tarikh laporan ini.

Para Pengurus-Pengurus, sebuah syarikat yang diperbadankan di Malaysia, adalah sebuah anak syarikat Permodalan Nasional Berhad ("PNB"). Kegiatan utama Pengurus-Pengurus ialah pengurusan unit amanah hartanah. Tiada sebarang perubahan ketara dalam aktiviti utama di sepanjang tahun ini.

#### YURAN DAN KOMISYEN PENGURUS-PENGURUS

Tiada sebarang bayaran perkhidmatan, yuran atau komisyen yang telah diperolehi oleh Pengurus-Pengurus dalam menguruskan AHP selain daripada yuran Pengurus-Pengurus sebanyak RM1,303,719 (2001 : RM1,418,876) seperti yang dinyatakan dalam Nota 7 kepada penyata kewangan AHP. Seperti yang diperuntukkan dalam Suratikatan Amanah, Pengurus-Pengurus berhak menerima yuran pengurusan tidak melebihi 2% dari nilai aset bersih dana AHP bagi setiap tempoh terakru. Yuran Pengurus-Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2002 adalah 1% (2001 : 1.08%) daripada nilai aset bersih AHP pada akhir tahun sebanyak RM130.4 juta (2001 : RM131.0 juta).

#### TEMPOH UNIT AMANAH

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

#### POLISI DAN STRATEGI PELABURAN

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 hartanahnya.



Pengurus-Pengurus akan meneruskan penggunaan strategi pelaburan yang berhati-hati dengan pandangan untuk menghasilkan pendapatan yang stabil dan konsisten bagi AHP. Pemilihan hartanah bagi AHP adalah berdasarkan proses dengan fokus utama ke atas kriteria seperti lokasi hartanah, potensi untuk perkembangan modal, kualiti fizikal hartanah dan kualiti penyewaan.

**PELABURAN UNIT AMANAH**

Jumlah pelaburan AHP pada 31 Disember 2002 adalah RM133.8juta (2001 : RM132.8 juta). Butir-butir portfolio pelaburan AHP adalah seperti berikut:

	2002		2001	
	RM juta	%	RM juta	%
<b>Pada nilai</b>				
Hartanah				
- Komersil	120.5	90.1	122.8	92.4
<b>Pada kos</b>				
Hartanah				
- Komersil	4.5	3.4	0.9	0.7
<b>Pada harga pasaran</b>				
Aset berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Hartanah	1.8	1.3	4.3	3.2
Aset bukan berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Pembinaan	1.2	0.9	1.0	0.8
- Perdagangan	0.7	0.5	0.6	0.5
- Kewangan	1.4	1.0	1.6	1.2
- Perladangan	0.1	0.1	0.2	0.2
- Produk pengguna	0.8	0.6	-	-
<b>Pada nilai saksama</b>				
Deposit dengan institusi kewangan dan tunai dan baki di bank				
	2.8	2.1	1.4	1.0
	<u>133.8</u>	<u>100.0</u>	<u>132.8</u>	<u>100.0</u>

**NILAI ASET ZAHIR BERSIH**

	2002 RM	2001 RM
Jumlah nilai aset zahir bersih	130,371,886	131,027,251
Nilai aset zahir bersih setiap unit	<u>130.4 sen</u>	<u>131.0 sen</u>
Harga pasaran setiap unit	<u>0.67 sen</u>	<u>0.68 sen</u>

Tidak terdapat perubahan yang ketara dalam pengagihan aset sejak laporan yang terakhir.

**HASIL OPERASI AHP**

Hasil operasi AHP bagi tahun ini adalah seperti berikut:

	<b>RM</b>
Pendapatan sebelum cukai	4,909,753
Cukai	<u>(850,416)</u>
Pendapatan selepas cukai	<u>4,059,337</u>

**RIZAB DAN PERUNTUKAN**

Tidak ada pindahan yang penting kepada atau daripada rizab atau peruntukan sepanjang tahun kewangan ini selain daripada yang dinyatakan di Penyata Perubahan Dalam Nilai Aset Bersih.

**PENGAGIHAN PENDAPATAN**

Pengagihan dibayar dan dicadangkan oleh AHP sejak 31 Disember 2001:

Bagi tahun kewangan berakhir 31 Disember 2001:

	<b>Setiap Unit</b>		<b>Jumlah</b>	
	<b>Kasar Sen</b>	<b>Bersih Lepas Cukai Sen</b>	<b>Kasar RM</b>	<b>Bersih Lepas Cukai RM</b>
Pengagihan pendapatan akhir sebanyak 3% dibayar pada 28 Februari 2002	<u>3.00</u>	<u>2.41</u>	<u>3,000,000</u>	<u>2,409,235</u>
Pengagihan pendapatan interim sebanyak 3% dibayar pada 30 Ogos 2002	<u>3.00</u>	<u>2.31</u>	<u>3,000,000</u>	<u>2,305,367</u>

Bagi tahun kewangan berakhir 31 Disember 2002, pengagihan pendapatan akhir kasar sebanyak 2.5 sen seunit (bersih selepas cukai - 2.34%), sebanyak RM2,500,000 (bersih selepas cukai - RM2,344,217), akan dibayar pada 28 Februari 2003, telah diisytiharkan oleh Pengurus-Pengurus dan diluluskan oleh Pemegang Amanah pada 27 Januari 2003. Penyata kewangan bagi tahun kewangan semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum diagihkan di dalam tahun kewangan berakhir 31 Disember 2003.



Kesan daripada pengagihan pendapatan akhir terhadap nilai aset bersih setiap unit pada 31 Disember 2002:

	2002	
	Sebelum pengagihan RM	Selepas pengagihan RM
Nilai aset bersih setiap unit	1.35	1.30

**PECAHAN PEGANGAN UNIT**

	Jumlah pemegang unit	Jumlah unit diterbitkan
5,000 ke bawah	8,535	16,412,394
5,001 ke 10,000	985	8,276,281
10,001 ke 50,000	764	16,704,350
50,001 ke 500,000	89	9,435,300
500,001 dan ke atas	4	49,171,675
	10,377	100,000,000

**PARA PENGARAH PENGURUS-PENGURUS**

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

- Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid
- Tan Sri Geh Ik Cheong
- Datuk Hamad Kama Piah bin Che Othman
- Dato' Abd. Wahab bin Maskan
- Dato' Mohd. Hussaini bin Haji Abdul Jamil
- Dato' Mohammed Hussein (dilantik pada 14 November 2002)
- Dato' Ismail bin Shahudin (dilantik pada 18 Mac 2002 dan meletak jawatan pada 1 Julai 2002)

**FAEDAH-FAEDAH PARA PENGARAH**

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.

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.

**KEPENTINGAN 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 2002	Beli	Jual	31 Disember 2002
Dato' Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000

Tiada lain-lain pengarah yang mempunyai kepentingan di dalam AHP sepanjang tahun kewangan.

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

**LAIN-LAIN MAKLUMAT BERKANUN**

- (a) Sebelum penyata pendapatan dan lembaran imbangan AHP disediakan, Pengurus-Pengurus telah mengambil langkah-langkah yang sewajarnya:
  - (i) 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; dan
  - (ii) untuk menentukan bahawa harta semasa yang mungkin tidak dapat direalisasi dalam perniagaan biasa mengikut nilai harga yang ditunjukkan dalam penyata kewangan AHP telah dikurangkan nilainya kepada nilai yang dianggap boleh direalisasi.
- (b) Pada tarikh laporan ini, Pengurus-Pengurus tidak mengetahui tentang sebarang keadaan yang:
  - (i) memerlukan pemansuhan hutang lapuk atau peruntukan hutang ragu dibuat dalam penyata kewangan AHP; dan
  - (ii) menjadikan nilai aset semasa dalam penyata kewangan AHP mengelirukan.
- (c) Pada tarikh laporan ini, Pengurus-Pengurus 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.
- (d) Pada tarikh laporan ini, Pengurus-Pengurus 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.



- (e) 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
- (f) Pada pendapat para Pengarah Pengurus-Pengurus:
- (i) tidak ada tanggungan luarjangka atau lain-lain tanggungan AHP yang berkuatkuasa atau berkemungkinan sebegitu dalam tempoh dua belas bulan dari akhir tahun kewangan ini akan atau boleh memberi kesan yang penting terhadap keupayaan AHP menunaikan kewajipannya apabila tiba masa kewajipannya dituntut; dan
  - (ii) tidak terdapat sebarang butiran, urusanniaga atau peristiwa yang bersifat penting dan ganjil dalam jangkamasa di antara akhir tahun kewangan dan tarikh laporan ini yang membawa kesan penting ke atas hasil operasi AHP bagi tahun kewangan yang dilaporkan ini.

#### JURUAUDIT

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

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



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



DATUK HAMAD KAMA PIAH BIN CHE OTHMAN

Kuala Lumpur, Malaysia  
Bertarikh: 27 Januari 2003



**PENYATA OLEH 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 35 ke 54 telah disediakan dengan wajar menurut piawaian perakaunan berkenaan dan peruntukan Akta Syarikat, 1965 untuk memberi pandangan yang benar dan saksama berkenaan dengan keadaan urusan AMANAH HARTA TANAH PNB pada 31 Disember 2002 dan hasil kendalian serta aliran tunai untuk tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak  
PELABURAN HARTANAH NASIONAL BERHAD  
menurut resolusi para Pengarah



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



DATUK HAMAD KAMA PIAH BIN CHE OTHMAN

Kuala Lumpur, Malaysia  
Bertarikh: 27 Januari 2003

**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 35 ke 54 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 27 Januari 2003 ) SITI RAMELAH BINTE YAHYA



Dihadapan saya,



MAISHARAH BT. ABU HASSAN  
Pesuruhjaya Sumpah,  
Kuala Lumpur, Malaysia

**PENYATA PEMEGANG AMANAH****Kepada pemegang-pemegang unit  
AMANAH HARTA TANAH PNB**

AMANAH RAYA BERHAD sebagai Pemegang Amanah kepada AMANAH HARTA TANAH PNB, ("Unit Amanah") berpendapat bahawa PELABURAN HARTANAH NASIONAL BERHAD, selaku Pengurus-Pengurus Unit Amanah, telah menjalankan tanggungjawab mereka bagi tahun kewangan dalam tinjauan selaras dengan objektif Unit Amanah, had-had kuasa pelaburan dan peruntukan-peruntukan lain yang termaktub di dalam Suratikatan Amanah. Ianya juga mematuhi dengan peruntukan Garis Panduan Tabung Amanah Hartanah, Akta Suruhanjaya Sekuriti, 1993 dan undang-undang lain yang diterima pakai bagi tahun kewangan berakhir 31 Disember 2002.

Bagi pihak  
AMANAH RAYA BERHAD



IZHAM BIN YUSOFF  
Pengarah Urusan

Kuala Lumpur, Malaysia  
Tarikh: 27 Januari 2003

**LAPORAN JURUAUDIT KEPADA PEMEGANG-PEMEGANG UNIT  
AMANAH HARTA TANAH PNB**

Kami telah memeriksa penyata kewangan yang dibentangkan pada mukasurat 35 hingga 54. Penyata kewangan ini adalah tanggungjawab Pengurus-Pengurus Unit Amanah Harta Tanah PNB ("Unit 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 munasabah samada penyata kewangan ini bebas dari kesilapan yang material. Audit termasuk memeriksa, melalui asas ujian, bukti yang menyokong jumlah dan pendedahan di dalam penyata-penyata kewangan. Audit juga termasuk menilai prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran penting yang dibuat oleh Pengurus Unit Amanah, di samping menilai gambaran keseluruhan yang diberikan oleh penyata kewangan. Kami percaya bahawa audit kami telah memberikan asas yang munasabah untuk menyatakan pendapat kami.

Pada pendapat kami, penyata kewangan tersebut telah disediakan dengan wajar menurut piawaian perakaunan yang diluluskan dan peruntukan Akta Syarikat dan Garis Panduan Tabung Amanah Hartanah yang berkenaan untuk memberi gambaran yang benar dan saksama berkenaan dengan:

- i) keadaan urusan Unit Amanah pada 31 Disember 2002 dan hasil kendalian dan aliran tunai Unit Amanah untuk tahun berakhir pada tarikh tersebut; dan
- ii) perkara-perkara yang diperlukan oleh Seksyen 169 dalam Akta Syarikat 1965 untuk diambilkira dalam penyata kewangan.



HANAFIAH RASLAN & MOHAMAD  
AF: 0002  
Akauntan Bertauliah



Habibah bte Abdul  
1210/05/04(J)  
Rakankongsi Firma

Kuala Lumpur, Malaysia  
Tarikh: 27 Januari 2003



**PENYATA PENDAPATAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2002**

**JUMLAH PENDAPATAN**

	Nota	2002 RM	2001 RM
Pendapatan sewa kasar	5	11,336,716	9,678,428
Tolak: Perbelanjaan operasi hartanah Susutnilai	6	(5,333,926) (7,992)	(4,691,369) (9,007)
Pendapatan sewa bersih		5,994,798	4,978,052
Pendapatan faedah dari deposit dengan institusi kewangan		96,122	72,255
Keuntungan nyata dari pelupusan saham disebutharga:			
- Aset berkaitan hartanah		1,108,568	852,799
- Aset bukan berkaitan hartanah		10,546	66,557
Dividen kasar dari:			
- Aset berkaitan hartanah		57,890	372,140
- Aset bukan berkaitan hartanah		81,380	100,570
		<u>7,349,304</u>	<u>6,442,373</u>

**JUMLAH PERBELANJAAN**

Yuran Pengurus-Pengurus	7	(1,303,719)	(1,418,876)
Yuran Pemegang Amanah	8	(130,000)	(130,000)
Ganjaran juruaudit		(12,000)	(9,000)
(Kerugian)/keuntungan tidak nyata ke atas penilaian aset berkaitan hartanah		(969,451)	437,538
Keuntungan/(kerugian) tidak nyata ke atas penilaian aset bukan berkaitan hartanah		170,149	(974,529)
Percetakan, perbelanjaan pos dan pelbagai perbelanjaan		(194,530)	(207,141)
		<u>(2,439,551)</u>	<u>(2,302,008)</u>

**PENDAPATAN SEBELUM BUTIRAN  
TERKECUALI DAN CUKAI  
BUTIRAN TERKECUALI**

	11	4,909,753 -	4,140,365 276,897
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**PENDAPATAN SEBELUM CUKAI  
CUKAI**

	12	4,909,753 (850,416)	4,417,262 (1,169,572)
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**PENDAPATAN BERSIH BAGI TAHUN SEMASA**

		<u>4,059,337</u>	<u>3,247,690</u>
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**PENYATA PENDAPATAN (SAMB.)  
BAGI TAHUN BERAKHIR 31 DISEMBER 2002**

**PENDAPATAN SETIAP UNIT**

**PENDAPATAN SETIAP UNIT**

**(SEBELUM YURAN PENGURUS-PENGURUS)**

- Kasar sebelum cukai

- Bersih selepas cukai

**PENGAGIHAN PENDAPATAN BERSIH**

Pengagihan pendapatan interim sebanyak 3%

(2001 : 3%) dibayar pada 30 Ogos 2002

(2001 : 30 Ogos 2001)

Pengagihan pendapatan akhir dicadangkan

sebanyak 2.5% (2001 : 3.0%) akan

dibayar pada 28 Februari 2003 (2001 :

dibayar pada 28 Februari 2002)

**PENGAGIHAN PENDAPATAN AKHIR SETIAP**

**UNIT**

- Kasar sebelum cukai

- Bersih selepas cukai

**PENGAGIHAN PENDAPATAN INTERIM SETIAP**

**UNIT**

- Kasar sebelum cukai

- Bersih selepas cukai

<b>Nota</b>	<b>2002 RM</b>	<b>2001 RM</b>
13	<u>4.06 sen</u>	<u>3.25 sen</u>
	<u>6.21 sen</u>	<u>5.84 sen</u>
	<u>5.36 sen</u>	<u>4.67 sen</u>
14	<u>2,305,367</u>	<u>2,421,093</u>
	<u>2,344,217</u>	<u>2,409,335</u>
14	<u>2.50 sen</u>	<u>3.00 sen</u>
	<u>2.34 sen</u>	<u>2.41 sen</u>
14	<u>3.00 sen</u>	<u>3.00 sen</u>
	<u>2.31 sen</u>	<u>2.42 sen</u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.



LEMBARAN IMBANGAN PADA 31 DECEMBER 2002

	Nota	2002 RM	2001 RM
<b>PELABURAN</b>			
Hartanah	15	125,023,066	123,769,064
Aset berkaitan hartanah	16	1,849,165	4,328,360
Aset bukan berkaitan hartanah	17	4,276,900	3,424,620
Deposit dengan institusi-institusi kewangan	18	2,732,384	1,346,627
		<u>133,881,515</u>	<u>132,868,671</u>
<b>LAIN-LAIN ASET</b>			
Alat-alatan, perabot dan kelengkapan	19	10,728	18,720
Penghutang perdagangan	20	510,281	549,289
Lain-lain penghutang	20	390,097	2,192,369
Tunai dan baki di bank		26,045	8,436
		<u>937,151</u>	<u>2,768,814</u>
<b>JUMLAH ASET</b>		<u>134,818,666</u>	<u>135,637,485</u>
<b>LIABILITI</b>			
Deposit-deposit sewaan	21	3,092,293	3,162,020
Lain-lain pemiutang	22	1,041,552	1,102,532
Terhutang kepada Pengurus-Pengurus		312,935	345,682
		<u>4,446,780</u>	<u>4,610,234</u>
<b>NILAI ASET BERSIH</b>		<u>130,371,886</u>	<u>131,027,251</u>
<b>DIBIAYAI OLEH:</b>			
<b>DANA PEMEGANG-PEMEGANG UNIT</b>			
Modal pemegang-pemegang unit	23	100,000,000	100,000,000
Rizab penilaian	24	22,474,406	22,474,406
Pendapatan yang belum diagihkan		7,897,480	8,552,845
		<u>130,371,886</u>	<u>131,027,251</u>
<b>ASET ZAHIR BERSIH SETIAP UNIT</b>	25	<u>130.4 sen</u>	<u>131.0 sen</u>
<b>UNIT DALAM EDARAN</b>		<u>100,000,000</u>	<u>100,000,000</u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH BAGI TAHUN BERAKHIR 31 DISEMBER 2002

	Tidak boleh	← Boleh diagihkan →		Jumlah dana pemegang pemegang unit	
	diagihkan	Rizab Am	Pendapatan yang belum diagihkan		
Modal pemegang-unit	Rizab penilaian	Rizab Am	Pendapatan yang belum diagihkan	Jumlah dana pemegang pemegang unit	
RM	RM	RM	RM	RM	
Pada 1 Januari 2001					
Seperti dinyatakan sebelumnya	100,000,000	26,939,989	19,000,000	595,022	146,535,011
Pelarasan tahun terdahulu					
- Nota 26 (a)	-	-	-	(11,868,774)	(11,868,774)
- Nota 26 (b)	-	-	-	2,194,576	2,194,576
Pada 1 Januari 2001 (dinyatakan semula)	100,000,000	26,939,989	19,000,000	(9,079,176)	136,860,813
Pengurangan dalam lebihan penilaian semula	-	(4,465,583)	-	-	(4,465,583)
Pemindahan daripada rizab am	-	-	(19,000,000)	19,000,000	-
Pendapatan bersih tahun semasa	-	-	-	3,247,690	3,247,690
Pengagihan pendapatan bagi tahun semasa:					
Pengagihan akhir					
- 31 Disember 2000	-	-	-	(2,194,576)	(2,194,576)
Pengagihan interim					
- 31 Disember 2001 (Nota 14)	-	-	-	(2,421,093)	(2,421,093)
Pada 31 Disember 2001	100,000,000	22,474,406	-	8,552,845	131,027,251
Pada 1 Januari 2002					
Seperti dinyatakan sebelumnya	100,000,000	22,474,406	-	15,458,371	137,932,777
Pelarasan tahun terdahulu					
- Nota 26 (a)	-	-	-	(9,314,861)	(9,314,861)
- Nota 26 (b)	-	-	-	2,409,335	2,409,335
Pada 1 Januari 2002 (dinyatakan semula)	100,000,000	22,474,406	-	8,552,845	131,027,251
Pendapatan bersih tahun semasa	-	-	-	4,059,337	4,059,337
Pengagihan pendapatan bagi tahun semasa:					
Pengagihan akhir					
- 31 Disember 2001 (Nota 14)	-	-	-	(2,409,335)	(2,409,335)
Pengagihan Interim					
- 31 Disember 2002 (Nota 14)	-	-	-	(2,305,367)	(2,305,367)
Pada 31 Disember 2002	100,000,000	22,474,406	-	7,897,480	130,371,886

Nota-nota lampiran merupakan sebahagian daripada penyata ini.



**PENYATA ALIRAN TUNAI  
BAGI TAHUN BERAKHIR 31 DISEMBER 2002**

**ALIRAN TUNAI DARIPADA AKTIVITI OPERASI**

	2002 RM	2001 RM
Pendapatan sebelum cukai	4,909,753	4,417,262
Pelarasan untuk perkara yang tidak melibatkan pergerakan dana:		
Susutnilai	7,992	9,007
(Kerugian)/keuntungan tidak nyata ke atas penilaian aset berkaitan hartanah	969,451	(437,538)
Keuntungan/(kerugian) tidak nyata ke atas penilaian aset bukan berkaitan hartanah	(170,149)	974,529
Butiran luarbiasa	-	(276,897)
Pelunasan perbelanjaan tertunda	23,921	23,921
Keuntungan nyata dari pelupusan:		
- Aset berkaitan hartanah	(1,108,568)	(852,799)
- Aset bukan berkaitan hartanah	(10,546)	(66,557)
Pendapatan faedah dari deposit dengan institusi kewangan	(96,122)	(72,255)
Dividen kasar:		
- Aset berkaitan hartanah	(57,890)	(372,140)
- Aset bukan berkaitan hartanah	(81,380)	(100,570)
Pendapatan kendalian sebelum perubahan modal kerja	4,386,462	3,245,963
Pengurangan/(pertambahan) siberhutang	1,782,221	(2,057,663)
(Pengurangan)/pertambahan siputang	(60,980)	41,038
(Pengurangan)/pertambahan deposit sewaan	(69,727)	696,932
(Pengurangan)/pertambahan terhutang kepada Pengurus-Pengurus	(32,747)	210,783
Tunai dihasilkan daripada operasi	6,005,229	2,137,053
Cukai dibayar	(802,026)	(1,231,159)
Aliran tunai bersih dihasilkan daripada aktiviti operasi	5,203,203	905,894



**PENYATA ALIRAN TUNAI (SAMB.)  
BAGI TAHUN BERAKHIR 31 DISEMBER 2002**

	<b>2002 RM</b>	<b>2001 RM</b>
<b>ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN</b>		
Pelaburan dalam hartanah	(1,254,003)	(2,791,848)
Pembelian alat-alatan, perabot dan kelengkapan	-	(3,041)
Perolehan daripada pelupusan:		
- Aset berkaitan hartanah	4,801,879	4,972,891
- Aset bukan berkaitan hartanah	287,447	481,514
Pembelian :		
- Aset berkaitan hartanah	(1,043,970)	-
- Aset bukan berkaitan hartanah	(2,098,630)	(469,500)
Faedah diterima	95,506	73,924
Dividen diterima daripada:		
- Aset berkaitan hartanah	57,890	372,140
- Aset bukan berkaitan hartanah	68,746	113,128
Tunai bersih dihasilkan daripada aktiviti pelaburan	<u>914,865</u>	<u>2,749,208</u>
<b>ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN</b>		
Pembayaran bagi pengagihan pendapatan	<u>(4,714,702)</u>	<u>(4,615,669)</u>
Tunai bersih digunakan dalam aktiviti kewangan	<u>(4,714,702)</u>	<u>(4,615,669)</u>
<b>PERTAMBAHAN/(PENGURANGAN) BERSIH TUNAI DAN PERSAMAAN TUNAI</b>	1,403,366	(960,567)
<b>TUNAI DAN PERSAMAAN TUNAI PADA AWAL TAHUN</b>	<u>1,355,063</u>	<u>2,315,630</u>
<b>TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TAHUN</b>	<u><u>2,758,429</u></u>	<u><u>1,355,063</u></u>
<b>TUNAI DAN PERSAMAAN TUNAI TERDIRI DARIPADA:</b>		
Baki di bank	26,045	8,436
Deposit dengan institusi-institusi kewangan	<u>2,732,384</u>	<u>1,346,627</u>
	<u><u>2,758,429</u></u>	<u><u>1,355,063</u></u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.



**NOTA-NOTA BERKENAAN PENYATA KEWANGAN - 31 DISEMBER 2002****1. TABUNG AMANAH, PENGURUS-PENGURUS DAN AKTIVITI-AKTIVITI UTAMA**

Unit Amanah ini diperlembagakan mengikut tatacara Suratikatan 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 Unit Amanah.

Aktiviti utama Unit Amanah ini adalah pelaburan dalam hartanah. Tiada sebarang perubahan besar dalam aktiviti utama sepanjang tahun ini.

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

Pengurus Hartanah, PNB Property Management Sdn. Berhad (PMSB), sebuah syarikat yang diperbadankan di Malaysia, adalah syarikat subsidiari milik penuh PNB. Aktiviti utama syarikat adalah menyelenggarakan hartanah-hartanah 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 memiliki saham untuk meningkatkan pegangan modal saham kaum Bumiputera dalam sektor korporat di Malaysia.

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah untuk diterbitkan menurut resolusi para pengarah pada 27 Januari 2003.

**2. TEMPOH UNIT AMANAH**

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

**3. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN**

Pendedahan kepada risiko pasaran, kadar faedah dan kredit timbul dalam perjalanan biasa urusan Unit Amanah. Unit Amanah mempunyai garis panduan dan polisi pelaburan yang diluluskan berserta kawalan dalaman yang menentukan strategi perniagaan keseluruhan bagi mengurus risiko-risiko ini bagi memaksimumkan pulangan dan mengekalkan modal pemegang-pemegang unit, selari dengan objektif jangka panjang Unit Amanah.

**Risiko Pasaran**

Unit Amanah menguruskan risiko pasaran secara aktif melalui garis panduan dan polisi pelaburan yang disediakan dan juga strategi pengagihan portfolio aset dan diversifikasi. Unit Amanah tidak mengambil bahagian dalam sebarang aktiviti-aktiviti spekulatif.

Pendedahan kepada risiko pasaran terhasil dari perjalanan biasa perniagaan Unit Amanah dari ketidakpastian dalam harga pasaran instrumen kewangan yang dilaburkan oleh Unit Amanah.

### Risiko Kadar Faedah

Unit Amanah mengurus risiko kadar faedah secara aktif dengan mengekalkan portfolio instrumen kewangan berdasarkan garis panduan dan polisi pelaburan dan semakan yang kerap ke atas kadar faedah dan jangkaan pasaran.

Risiko kadar faedah adalah risiko nilai instrumen kewangan Unit Amanah yang sensitif terhadap kadar faedah yang berubah-ubah disebabkan oleh perubahan dalam kadar faedah pasaran.

### Risiko Kredit

Unit Amanah menguruskan risiko kreditnya dengan mempunyai polisi dan garis panduan bagi pelaburan dan had pendedahan pihak lain bagi mengurangkan konsentrasi risiko tersebut. Penilaian kredit dari masa ke semasa dijalankan ke atas pihak-pihak tersebut.

Risiko kredit terbit dari urusan dengan penyewa hartanah Unit Amanah dan perantara seperti broker saham dan institusi-institusi kewangan.

## 4. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING

### (a) Asas Penyediaan

Penyata kewangan ini telah disediakan mengikut piawaian kos sejarah kecuali pelaburan dalam hartanah dan sekuriti disebut harga.

Penyata kewangan ini disediakan menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan yang diluluskan di Malaysia dan Garis Panduan Tabung Amanah Hartanah yang berkenaan.

### (b) Alat-alatan, perabot dan kelengkapan dan susutnilai

Alat-alatan, perabot dan kelengkapan dinyatakan pada kos setelah ditolak susutnilai terkumpul dan kerugian pengurangan nilai. Polisi bagi pengiktirafan dan pengiraan kerugian pengurangan nilai adalah selaras dengan Nota 4(f).

Susutnilai diperuntukkan ke atas kos alat-alatan, perabot dan kelengkapan mengikut kaedah garis lurus berdasarkan anggaran hayat kegunaan pada kadar tahunan berikut:

Alat-alatan	20%
Perabot dan kelengkapan	20%

Perbezaan di antara penerimaan bersih pelupusan dan jumlah dibawanya dikenakan atau dikreditkan kepada penyata pendapatan apabila alat-alatan, perabot dan kelengkapan dilupuskan.



**(c) Hartanah**

Hartanah termasuk tanah dan bangunan yang dinyatakan pada nilai.

Penilaian semula dijalankan oleh jurunilai bebas sekurang-kurangnya sekali dalam tempoh tiga tahun untuk menentukan nilai pasaran saksama. Sebarang tambahan dalam amaun dibawa daripada penilaian pelaburan hartanah yang sama yang telah dikreditkan ke ekuiti sebagai lebih penilaian; sebarang 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 hartanah yang sama, yang telah diiktiraf sebagai perbelanjaan, akan dikreditkan ke pendapatan sehingga ianya menghapuskan pengurangan yang telah dicatat semula.

Dalam penghapusan pelaburan hartanah, bahagian yang berkaitan dengan lebih penilaian bagi penilaian sebelum akan dibebaskan daripada lebih penilaian pelaburan hartanah terus kepada keuntungan terkumpul.

**(d) Aset Berkaitan Hartanah / Aset Bukan Berkaitan Hartanah**

Aset berkaitan hartanah terdiri daripada sekuriti disebut harga diterbitkan oleh syarikat-syarikat hartanah.

Aset bukan berkaitan hartanah terdiri daripada sekuriti disebut harga diterbitkan oleh syarikat-syarikat bukan hartanah.

Sekuriti disebut harga dinyatakan pada nilai pasaran. Nilai pasaran ditentukan berdasarkan kepada harga penawaran pasaran disebut harga di bursa saham pada penutupan perniagaan pada tarikh lembaranimbangan. Tambahan atau kurangan dalam jumlah dibawa bagi sekuriti disebut harga dikreditkan atau dikenakan kepada penyata pendapatan.

Bagi mematuhi peruntukan klausa 8.7(4) Garis Panduan Tabung Amanah Hartanah Suruhanjaya Sekuriti diterbitkan pada November 2002, Unit Amanah telah menukar polisi perakaunan bagi penilaian sekuriti disebut harga dari kos di tolak peruntukan rosotnilai kekal kepada nilai pasaran. Berikutan perubahan dalam polisi perakaunan ini, amaun-amaun bagi tahun semasa dan tahun perbandingan dinyatakan berdasarkan asas baru dan pelarasan tahun sebelum telah dibuat. Kesan daripada perubahan dalam polisi perakaunan ini dinyatakan di dalam Nota 26(a) kepada penyata kewangan.

**(e) Pengiktirafan pendapatan**

Pendapatan sewaan dari pelaburan hartanah dan pendapatan faedah dari pelaburan jangka pendek adalah diambilkira mengikut dasar terakru.

Pendapatan dividen kasar dari pelaburan saham disebut harga diiktiraf setelah ianya diumumkan, setelah hak penerimaan dividen tersebut dikenal pasti.

### (f) Pengurangan nilai aset

Pada setiap tarikh Lembaran Imbangan, Pengurus-Pengurus menyemak nilai aset dibawa, selain daripada aset kewangan, bagi menentukan samada ada petanda yang aset tersebut mungkin mengalami pengurangan dalam nilainya. Sekiranya terdapat petanda tersebut, pengurangan dalam nilai diukur secara membanding nilai aset dibawa dengan amaun yang boleh diterima. Amaun boleh terima adalah amaun yang lebih tinggi di antara harga jualan bersih atau nilai digunakan, di mana ianya dikira berdasarkan aliran tunai masa hadapan di diskaunkan. Amaun boleh diterima dianggar bagi setiap aset atau, jika tidak boleh, bagi unit penghasilan-tunai.

Kerugian rosot nilai dicaj ke penyata pendapatan serta merta, melainkan aset tersebut dinyatakan pada amaun penilaian. Sebarang kerugian rosot nilai dianggap sebagai kurangan penilaian hingga ke tahap lebih penilaian yang diiktiraf terdahulu bagi aset tersebut.

Tambahan dalam amaun yang boleh diterima selanjutnya dianggap sebagai balikan kepada kerugian rosot nilai yang terdahulu dan diiktiraf sehingga tahap amaun dibawa bagi aset tersebut (tolak pelunasan dan susut nilai) jika tiada kerugian rosot nilai diiktiraf. Balikan itu diiktiraf dalam penyata pendapatan serta merta, melainkan aset tersebut dinyatakan pada amaun penilaian. Jika kerugian rosot nilai pada aset tersebut telah diiktiraf sebagai belanja dalam penyata pendapatan sebelum ini, balikan itu diiktiraf sebagai pendapatan dalam penyata pendapatan sehingga tahap yang diiktiraf sebagai belanja sebelum ini.

### (g) Pengagihan dicadangkan

Pengagihan dicadangkan diambil kira apabila tanggungjawab untuk membayar telah dikenal pasti.

Sebelum 1 Januari 2002, pengagihan dicadangkan selepas tarikh Lembaran Imbangan telah diakrukan sebagai liabiliti pada tarikh Lembaran Imbangan.

Dalam tahun semasa, bagi mematuhi Lembaga Piawaian Perakaunan Malaysia 19 ("MASB 19") : Perkara Selepas Tarikh Lembaran Imbangan, pengagihan tersebut akan hanya dinyatakan dengan cara nota kepada penyata kewangan dan pengagihan tersebut akan diambil kira sebagai pengagihan dari pendapatan belum diagihkan di dalam tahun di mana tanggung jawab untuk membayar telah dikenal pasti.

Berikutan perubahan dalam polisi perakaunan ini, amaun bagi tahun semasa dan tahun-tahun perbandingan telah dinyatakan berdasarkan asas baru dan pelarasan tahun sebelum telah dibuat. Kesan daripada perubahan dalam polisi perakaunan ini dinyatakan di dalam Nota 26(b) kepada penyata kewangan.

### (h) Tunai dan persamaan tunai

Bagi tujuan penyata aliran tunai, tunai dan persamaan tunai terdiri daripada tunai di bank, deposit panggilan dan pelaburan jangka pendek yang mempunyai kecairan yang tinggi yang mempunyai risiko perubahan dalam nilai yang rendah.



**(i) Instrumen Kewangan**

Aset kewangan dan liabiliti kewangan di dalam penyata aset dan liabiliti adalah merangkumi tunai di bank, saham disebut harga, deposit dengan institusi kewangan, penghutang dan pemiutang. Dasar-dasar perakaunan atas pengiktirafan dan ukuran bagi perkara-perkara tersebut dinyatakan dalam dasar perakaunan masing-masing.

Instrumen kewangan diklasifikasikan sebagai aset atau liabiliti berdasarkan butiran perjanjian kontrak. Faedah, dividen, keuntungan dan kerugian berkaitan instrumen kewangan yang diklasifikasikan sebagai aset dilaporkan sebagai pendapatan.

**5. PENDAPATAN SEWA KASAR**

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

**6. PERBELANJAAN OPERASI HARTANAH**

Termasuk di dalam perbelanjaan operasi adalah seperti berikut:

	<b>2002 RM</b>	<b>2001 RM</b>
Perbelanjaan penjagaan, pembaikan dan membaik pulih	1,071,204	722,935
Cukai pintu	893,685	899,017
Cukai tanah	49,068	49,049
Yuran Pengurus Hartanah*	375,061	401,701

\* Berkenaan pengurusan hartanah yang dimiliki oleh AHP, Pengurus Hartanah, PMSB, berhak menerima yuran pengurus hartanah seperti yang dinyatakan dalam Suratikatan Amanah. Yuran ini adalah berdasarkan skala bertingkat yang dinyatakan dalam Suratikatan Amanah dan peruntukan Akta Penilai, Pentaksir dan Ejen Hartanah 1981.

**7. YURAN PENGURUS-PENGURUS**

Pada setiap tempoh terakru, Pengurus-Pengurus PHNB, berhak menerima yuran yang tidak melebihi 2% dari nilai aset bersih Unit Amanah seperti yang ditakrifkan di dalam Suratikatan Amanah AHP. Yuran Pengurus-Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2002 ialah 1 % (2001 : 1.08%) daripada nilai aset bersih tabung AHP bagi tahun ini, yang berjumlah RM130.4 juta (2001 : RM131.0 juta).

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

**8. YURAN PEMEGANG AMANAH**

Pada setiap tempoh terakru, Pemegang Amanah, Amanah Raya Berhad, berhak menerima yuran yang tidak melebihi 0.1% dari nilai aset bersih Unit Amanah seperti yang ditakrifkan di dalam Suratikatan Amanah AHP. Yuran Pemegang Amanah yang dikenakan bagi tahun berakhir 31 Disember 2002 ialah 0.1% (2001 : 0.1%) daripada nilai aset bersih tabung AHP bagi tahun ini, yang berjumlah RM130.4 juta (2001 : RM131.0 juta).

**9. URUSNIAGA DENGAN SYARIKAT-SYARIKAT BROKER SAHAM**

Disepanjang tahun kewangan, Pengurus-Pengurus telah membuat pembelian dan penjualan pelaburan untuk Unit Amanah dengan beberapa syarikat broker saham. Transaksi terperinci adalah seperti berikut:

<b>Syarikat Broker</b>	<b>Nilai urusniaga RM</b>	<b>Peratus atas nilai urusniaga %</b>	<b>Yuran broker RM</b>	<b>Peratus atas nilai yuran broker %</b>
AM Securities Sdn. Bhd.	257,806	9.9	712	10.2
BBMB Securities Sdn. Bhd.	170,334	6.5	405	5.9
BIMB Securities Sdn. Bhd.	430,210	16.4	1,188	17.2
KAF-Seagroatt & Campbell Securities Sdn. Bhd.	236,692	9.1	654	9.5
Kuala Lumpur City Securities Sdn. Bhd.	149,627	5.7	413	6.0
Mayban Securities Sdn. Bhd.	1,035,461	39.5	2,605	37.7
Mohaiyani Securities Sdn. Bhd.	337,034	12.9	931	13.5
<b>Jumlah</b>	<b>2,617,164</b>	<b>100.0</b>	<b>6,908</b>	<b>100.0</b>

**10. URUSNIAGA DENGAN SYARIKAT BERKAITAN DENGAN PENGURUS-PENGURUS**

	<b>2002 RM</b>	<b>2001 RM</b>
Pendapatan sewa diterima daripada Amanah Saham Nasional Berhad ("ASNB")	<u>482,220</u>	<u>443,520</u>

Urusniaga di atas telah dijalankan seperti urusniaga biasa dan dilaksanakan dibawah butiran dan syarat yang tidak kurang menarik daripada urusniaga yang dijalankan dengan pihak ketiga.

Termasuk di dalam penyata kewangan adalah baki dengan syarikat berkaitan dengan Pengurus-Pengurus:

	<b>2002 RM</b>	<b>2001 RM</b>
Deposit sewaan diterima daripada ASNB	<u>116,080</u>	<u>107,080</u>



**11. BUTIRAN TERKECUALI**

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

**12. CUKAI**

Peruntukan tahun semasa  
 Lebihan peruntukan tahun sebelum

	2002 RM	2001 RM
Peruntukan tahun semasa	1,282,293	1,169,572
Lebaran peruntukan tahun sebelum	(431,877)	-
	<u>850,416</u>	<u>1,169,572</u>

**13. PENDAPATAN SEUNIT**

Pendapatan setiap unit telah dikira dengan membahagikan pendapatan bersih RM4,059,337 (2001 : RM3,247,690) bagi tahun semasa dengan jumlah unit-unit yang telah diterbitkan sebanyak 100,000,000 (2001 : 100,000,000) sepanjang tahun.

**14. PENGAGIHAN PENDAPATAN**

	2002		2001	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim pada 3 % (2001: 3%) dibayar pada 30 Ogos 2002 (2001 : dibayar pada 30 August 2001)	3,000,000	2,305,367	3,000,000	2,421,093
Agihan pendapatan akhir pada 2.5% (2001 : 3%) dicadangkan dibayar pada 28 Februari 2003* (2001 : dibayar pada 28 Februari 2002)	2,500,000	2,344,217	3,000,000	2,409,335
Jumlah agihan bagi tahun	<u>5,500,000</u>	<u>4,649,584</u>	<u>6,000,000</u>	<u>4,830,428</u>
Agihan seunit (sen)	<u>5.50</u>	<u>4.65</u>	<u>6.00</u>	<u>4.83</u>

\* Bagi tahun kewangan berakhir 31 Disember 2002, pengagihan pendapatan akhir kasar sebanyak 2.5 sen seunit (bersih selepas cukai - 2.34 sen seunit), berjumlah RM2,500,000 (bersih selepas cukai - RM2,344,217), akan dibayar pada 28 Februari 2003, telah diisytiharkan oleh Pengurus-Pengurus dan diluluskan oleh Pemegang Amanah pada 27 Januari 2003. Penyata kewangan bagi tahun semasa tidak menunjukkan pengagihan dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum diagihkan di dalam tahun kewangan berakhir 31 Disember 2003.



**14. PENGAGIHAN PENDAPATAN (SAMB.)**

**Sumber pengagihan**

Pengagihan kepada pemegang unit adalah dari sumber-sumber berikut:

	<b>2002 RM</b>	<b>2001 RM</b>
Pendapatan sewa bersih	5,994,798	4,978,052
Pendapatan faedah dari deposit dengan institusi kewangan	96,122	72,255
Keuntungan dari pelupusan:		
- Aset berkaitan hartanah	998,215	852,799
- Aset bukan berkaitan hartanah	-	66,557
Dividen kasar dari:		
- Aset berkaitan hartanah	-	372,140
- Aset bukan berkaitan hartanah	-	100,570
Pendapatan yang belum diagihkan tahun sebelum	-	690,063
	<u>7,089,135</u>	<u>7,132,436</u>
Tolak:		
Perbelanjaan	(2,439,551)	(2,302,008)
Jumlah agihan	<u>4,649,584</u>	<u>4,830,428</u>

**15. HARTANAH**

	<b>Tanah dan bangunan milik bebas RM</b>	<b>Bangunan pajakan RM</b>	<b>Jumlah RM</b>
<b>Pada penilaian:</b>			
Pada 1 Januari 2002	120,898,173	1,990,000	122,888,173
Pengkelasan semula	(2,348,173)	-	(2,348,173)
Pada 31 Disember 2002	<u>118,550,000</u>	<u>1,990,000</u>	<u>120,540,000</u>
<b>Pada kos:</b>			
Pada 1 Januari 2002	880,891	-	880,891
Tambahan	399,446	854,556	1,254,002
Pengkelasan semula	2,348,173	-	2,348,173
Pada 31 Disember 2002	<u>3,628,510</u>	<u>854,556</u>	<u>4,483,066</u>
Jumlah pada 31 Disember 2002	<u>122,178,510</u>	<u>2,844,556</u>	<u>125,023,066</u>
Jumlah pada 31 Disember 2001	<u>121,779,064</u>	<u>1,990,000</u>	<u>123,769,064</u>

Pelaburan dalam hartanah dinyatakan pada nilai pasaran seperti yang diluluskan oleh Suruhanjaya Sekuriti pada 7 Februari 2001.



15. HARTANAH (SAMB.)

Butir-butir penilaian profesional bebas pada pelaburan dalam hartanah pada 31 Disember 2002 adalah seperti berikut:

Tahun penilaian	Maklumat hartanah	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 srata, 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	Rumah-kedai 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>	

16. ASET BERKAITAN HARTANAH

	2002 RM	2001 RM
Saham disebutarga, pada nilai pasaran	<u>1,849,165</u>	<u>4,328,360</u>

Saham disebutarga	Unit	Kos RM	Nilai Pasaran RM	Peratus Nilai Pasaran Ke atas Nilai Aset Bersih %
- Sektor hartanah	<u>2,142,000</u>	<u>9,980,730</u>	<u>1,849,165</u>	<u>1.4</u>

17. ASET BUKAN BERKAITAN HARTANAH

		2002 RM	2001 RM
Saham disebut harga, pada nilai pasaran		4,276,900	3,424,620

Saham disebut harga - Analisa sektor	Unit	Kos RM	Nilai pasaran RM	Peratus nilai pasaran ke atas nilai Aset bersih %
Pembinaan	235,000	1,387,734	1,198,500	0.9
Perdagangan	129,000	859,762	742,740	0.6
Kewangan	1,526,000	8,256,976	1,448,700	1.1
Perladangan	33,000	131,273	97,140	0.1
Barangan pengguna	782,000	1,763,410	789,820	0.6
	<u>2,705,000</u>	<u>12,399,155</u>	<u>4,276,900</u>	<u>3.3</u>

18. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN

	2002 RM	2001 RM
Deposit tetap dengan institusi kewangan berlesen:		
Bank-bank berlesen	552,027	140,949
Syarikat-syarikat kewangan berlesen	1,142,420	445,348
Lain-lain institusi kewangan	500,000	560,330
	<u>2,194,447</u>	<u>1,146,627</u>
Sijil deposit bolehniaga	154,354	150,000
AI-Mudharabah	333,583	-
Wang dalam panggilan	50,000	50,000
	<u>2,732,384</u>	<u>1,346,627</u>

Kadar faedah wajaran purata dan kematangan deposit purata pada 31 Disember 2002 adalah seperti berikut:

	Kadar faedah wajaran purata %	Kematangan purata Hari
Bank-bank berlesen	2.88	93
Syarikat-syarikat kewangan berlesen	3.11	22
Lain-lain institusi kewangan	2.75	4

Lain-lain institusi kewangan adalah bank saudagar dan institusi diskaun.



19. ALAT-ALATAN, PERABOT DAN KELENGKAPAN

	Alat-alatan RM	Perabot dan kelengkapan RM	Jumlah RM
<b>Kos</b>			
Pada 1 Januari 2002	9,368	52,073	61,441
Tambahan	-	-	-
Pada 31 Disember 2002	<u>9,368</u>	<u>52,073</u>	<u>61,441</u>
<b>Susutnilai terkumpul</b>			
Pada 1 Januari 2002	7,088	35,633	42,721
Dikenakan dalam tahun	476	7,516	7,992
Pada 31 Disember 2002	<u>7,564</u>	<u>43,149</u>	<u>50,713</u>
<b>Nilai buku bersih</b>			
Pada 31 Disember 2002	<u>1,804</u>	<u>8,924</u>	<u>10,728</u>
Pada 31 Disember 2001	<u>2,280</u>	<u>16,440</u>	<u>18,720</u>
<b>Susutnilai bagi tahun 2001</b>	<u>288</u>	<u>8,719</u>	<u>9,007</u>

Termasuk di dalam alat-alatan, perabot dan kelengkapan adalah aset yang telah disusutnilai sepenuhnya yang masih digunakan yang mempunyai kos sebanyak RM21,530 (2001 : Tiada).

20. PENGHUTANG PERDAGANGAN DAN LAIN-LAIN PENGHUTANG

Unit Amanah tidak mempunyai konsentrasi yang ketara terhadap risiko kredit yang mungkin akan timbul dari pendedahan kepada satu penghutang atau kumpulan penghutang.

21. DEPOSIT-DEPOSIT SEWAAN

	2002 RM	2001 RM
Perlu dibayar dalam masa 12 bulan	1,096,660	1,220,551
Perlu dibayar selepas 12 bulan	1,995,633	1,941,469
	<u>3,092,293</u>	<u>3,162,020</u>

**22. LAIN-LAIN PEMIUTANG**

	<b>2002 RM</b>	<b>2001 RM</b>
Terhutang kepada PNB	903	263,406
Terhutang kepada PMSB	291,823	101,797
Terhutang kepada ASNB	-	2,295
Sewaan pendahuluan di terima	185,848	121,013
Pelbagai pemiutang	210,677	255,606
Terakru	352,301	358,415
	<u>1,041,552</u>	<u>1,102,532</u>

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

**23. MODAL PEMEGANG-PEMEGANG UNIT**

	<b>2002</b>		<b>2001</b>	
	Unit	RM	Unit	RM
Diluluskan: Pada 1 Januari/ 31 Disember	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Diterbitkan dan dibayar penuh pada 1 Januari/ 31 Disember	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>

Pada 31 Disember 2002, Pengurus-Pengurus tidak memegang sebarang unit dalam Unit Amanah. Walaubagaimanapun, PNB memegang sebanyak 2,000,000 (2001 : 2,001,000) unit RM1.00 setiap satu, iaitu 2.00% (2001 : 2.00%) dari jumlah unit yang diterbitkan.

**24. RIZAB PENILAIAN**

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

**25. ASET ZAHIR BERSIH SETIAP UNIT**

	<b>2002 RM</b>	<b>2001 RM</b>
Aset zahir bersih	<u>130,371,886</u>	<u>131,027,251</u>
Bilangan unit-unit berharga RM1.00 setiap satu yang diterbitkan	<u>100,000,000</u>	<u>100,000,000</u>
Aset zahir bersih seunit	<u>130.4 sen</u>	<u>131.0 sen</u>



## 26. PELARASAN TAHUN TERDAHULU

Pelarasan tahun terdahulu merupakan kesan daripada perubahan dalam polisi perakaunan bagi penilaian saham disebut harga dan pengagihan dicadangkan seperti yang dirujuk dalam Nota 4(d) dan 4(g). Perubahan ini telah diambilkira dengan cara menunjukkan kesan perubahan ke atas urusniaga pada tahun-tahun sebelumnya dan angka perbandingan telah dinyatakan semula bagi mengikut perubahan dalam polisi perakaunan.

### a) Pematuhan kepada Seksyen 8.7(4) Garis Panduan Unit Amanah Hartanah Suruhanjaya Sekuriti.

Perubahan dalam polisi perakaunan bagi penilaian saham disebut harga seperti dinyatakan dalam Nota 4(d) mempunyai kesan mengurangkan keuntungan sebelum cukai sebanyak RM799,302 dalam 2002 dan menambahkan keuntungan sebelum cukai sebanyak RM2,553,913 dalam 2001. Kesan ke atas tempoh sebelum 1 Januari 2001 sebanyak RM11,868,774 telah diselaraskan kepada pendapatan belum diagihkan dibawa kehadiran bagi tahun kewangan berakhir 31 Disember 2001.

### b) Pematuhan kepada MASB 19 - Perkara Selepas Tarikh Lembaran Imbangan.

Perubahan dalam polisi perakaunan bagi pengagihan dicadangkan seperti dinyatakan dalam Nota 4(g) mempunyai kesan meningkatkan pendapatan belum diagihkan Unit Amanah bagi tahun 2002 dan 2001, masing-masing sebanyak RM2,344,217 dan RM2,409,335. Kesan ke atas tempoh sebelum 1 Januari 2001 sebanyak RM2,194,576 telah diselaraskan kepada pendapatan belum diagihkan dibawa kehadiran bagi tahun kewangan berakhir 31 Disember 2001.

## 27. ANGKA-ANGKA PERBANDINGAN

Angka-angka perbandingan berikut telah dinyatakan semula bagi mengikut perbandingan tahun semasa:

	Seperti dinyatakan semula RM	Seperti dilaporkan sebelum ini RM
<b>Penyata Pendapatan</b>		
- timbul daripada terima pakai Seksyen 8.7(4) Garis Panduan Unit Amanah Hartanah Suruhanjaya Sekuriti		
Peruntukan rosot nilai pelaburan	-	(3,090,904)
Keuntungan tidak nyata dari penilaian aset berkaitan hartanah	437,538	-
Keuntungan tidak nyata dari penilaian aset bukan berkaitan hartanah	(974,529)	-

**27. ANGKA-ANGKA PERBANDINGAN (SAMB.)**

**Lembaran Imbangan**

- timbul daripada terima pakai Seksyen 8.7(4)  
Garis Panduan Unit Amanah Hartanah  
Suruhanjaya Sekuriti

Saham disebut harga	-	17,067,841
Aset berkaitan hartanah	4,328,360	-
Aset bukan berkaitan hartanah	3,424,620	-

- timbul daripada terima pakai MASB 19

Dividen dicadangkan	-	2,409,335
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**Penyata Perubahan Dalam Nilai Aset Bersih**

- timbul daripada terima pakai MASB 19

Pengagihan pendapatan	-	(2,409,335)
Pengagihan akhir (31 Disember 2000)	(2,194,576)	-

Sesetengah angka-angka perbandingan telah diklasifikasikan semula bagi mengikut peruntukan Garis Panduan Tabung Amanah Hartanah Suruhanjaya Sekuriti yang dikeluarkan pada November 2002.

Angka perbandingan tidak dinyatakan bagi sesetengah maklumat berkaitan instrumen kewangan seperti yang dibenarkan oleh MASB 24 - Instrumen Kewangan : Pendedahan dan Penyampaian yang diterima pakai bagi kali pertama.

**28. NILAI SAKSAMA INSTRUMEN KEWANGAN**

Kaedah dan andaian berikut digunakan untuk menganggarkan nilai saksama bagi setiap kelas instrumen kewangan yang berikut:

- i) Tunai dan Persamaan Tunai, Deposit dengan Bank Berlesen, Penghutang Perdagangan, Jumlah Terhutang kepada Pengurus-Pengurus, Deposit Sewaan, Peruntukan Pengagihan dan Pelbagai Penghutang/Pemiutang**

Nilai dibawa merupakan anggaran nilai saksama disebabkan oleh tempoh matang yang pendek bagi instrumen-instrumen kewangan ini.

- ii) Aset Berkaitan Hartanah/Aset Bukan Berkaitan Hartanah**

Nilai saksama bagi saham disebut harga ditentukan berdasarkan kepada harga penawaran pasaran yang disebut di bursa saham pada penutupan perniagaan pada tarikh lembaranimbangan.

**29. 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.



# FINANCIAL STATEMENTS

2002



	Page
<i>Managers' Report</i>	56 - 61
<i>Statement by Managers</i>	62
<i>Statutory Declaration</i>	62
<i>Statement by Trustee</i>	63
<i>Auditors' Report</i>	64
<i>Income Statement</i>	65 - 66
<i>Balance Sheet</i>	67
<i>Statement of Changes in Net Asset Value</i>	68
<i>Cash Flow Statement</i>	69 - 70
<i>Notes to the Financial Statements</i>	71 - 84



### MANAGERS' REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2002

Pelaburan Hartanah Nasional Berhad ("PHNB"), 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 2002.

#### THE TRUST, THE MANAGERS AND THEIR PRINCIPAL ACTIVITIES

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 up until the date of this report.

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

#### MANAGERS' FEE AND COMMISSIONS

No initial service charge, fee or commission has been earned by the Managers in managing AHP other than the Managers' fee of RM1,303,719 (2001 : RM1,418,876) as disclosed in Note 7 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 2002 is 1% (2001: 1.08%) of the net asset value of AHP as at end of the year of RM130.4 million (2001 : RM131.0 million).

#### TERM OF THE TRUST

AHP 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 POLICY AND STRATEGY

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.

The Managers will continue to exercise prudent investment strategy with a view of generating stable and consistent income for AHP. Property selection for AHP will be based on a process with the main focus on criteria such as the location of the property, the potential for capital growth, physical quality of the property as well as the quality of the tenancies.



**INVESTMENTS OF THE TRUST**

Total investments of AHP as at 31 December 2002 was RM133.8 million (2001 : RM132.8 million). Details of the investment portfolio of AHP are as follows:

	2002		2001	
	RM million	%	RM million	%
<b>At valuation</b>				
Real properties				
- Commercial	120.5	90.1	122.8	92.4
<b>At cost</b>				
Real properties				
- Commercial	4.5	3.4	0.9	0.7
<b>At market value</b>				
Real-property related assets				
- Quoted shares by sector				
- Property	1.8	1.3	4.3	3.2
Non-real property assets				
- Quoted shares by sector				
- Construction	1.2	0.9	1.0	0.8
- Trading	0.7	0.5	0.6	0.5
- Finance	1.4	1.0	1.6	1.2
- Plantations	0.1	0.1	0.2	0.2
- Consumer products	0.8	0.6	-	-
<b>At fair value</b>				
Deposits with financial institutions and cash and bank balances	2.8	2.1	1.4	1.0
	<u>133.8</u>	<u>100.0</u>	<u>132.8</u>	<u>100.0</u>

**NET TANGIBLE ASSET VALUE**

	2002 RM	2001 RM
Total net tangible asset value	130,371,886	131,027,251
Net tangible asset value per unit	130.4 sen	131.0 sen
Market price per unit	0.67 sen	0.68 sen

There are no significant changes in the assets allocation since the last report.

## RESULTS OF THE OPERATIONS OF AHP

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

	<b>RM</b>
Income before taxation	4,909,753
Taxation	<u>(850,416)</u>
Income after taxation	<u><u>4,059,337</u></u>

## 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.

## DISTRIBUTION OF INCOME

The distributions paid and proposed by AHP since 31 December 2001:

In respect of the financial year ended 31 December 2001:

	Per Unit		Total	
	Gross Sen	Net of tax Sen	Gross RM	Net of tax RM
Final income distribution of 3% paid on 28 February 2002	3.00	2.41	3,000,000	2,409,335

In respect of financial year ended 31 December 2002:

	Per Unit		Total	
	Gross Sen	Net of tax Sen	Gross RM	Net of tax RM
Interim income distribution of 3% paid on 30 August 2002	3.00	2.31	3,000,000	2,305,367

For the financial year ended 31 December 2002, final gross income distribution of 2.5 sen a unit (net of tax - 2.34 sen a unit), amounting to RM2,500,000 (net of tax - RM2,344,217), to be paid on 28 February 2003, was declared by the Managers and approved by the Trustee on 27 January 2003. The financial statements of the current financial year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next financial year ending 31 December 2003.



The effect of the final income distributions in terms of the net asset value per unit as at 31 December 2002:

	2002	
	Before distribution RM	After distribution RM
Net asset value per unit	1.35	1.30

**BREAKDOWN OF UNITHOLDINGS**

Unit Class	Number of Unitholders	Number of Units in Circulation
5,000 and below	8,535	16,412,394
5,001 to 10,000	985	8,276,281
10,001 to 50,000	764	16,704,350
50,001 to 500,000	89	9,435,300
500,001 and above	4	49,171,675
	<u>10,377</u>	<u>100,000,000</u>

**DIRECTORS OF THE MANAGERS**

The names of the directors of PHNB since the date of the last report and at the date of this report are as follows:

- Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid
- Tan Sri Geh Ik Cheong
- Datuk Hamad Kama Piah bin Che Othman
- Dato' Abd. Wahab bin Maskan
- Dato' Mohd. Hussaini bin Haji Abdul Jamil
- Dato' Mohammed Hussein (appointed on 14 November 2002)
- Dato' Ismail bin Shahudin (appointed on 18 March 2002 and resigned on 1 July 2002)

**DIRECTORS' BENEFITS**

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which PHNB or AHP was a party, whereby the directors might acquire benefits by means of acquisition of shares in or debentures of PHNB or any other body corporate or of the acquisition of units of AHP.

Since the end of the previous financial year, no director of PHNB has received or become entitled to receive a 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 by PHNB or AHP or a related corporation with any director or with a firm of which he is a member, or with a company in which he has substantial financial interest.

## DIRECTORS' INTEREST

According to the register of PHNB directors' shareholdings, the directors of PHNB who were in office as at 31 December 2002 and have interests in AHP during the financial year are as follows:

	Number of Units of RM1 Each			31 December 2002
	1 January 2002	Bought	Sold	
Dato' Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000

None of the other directors in office at the end of the financial year had any interest in AHP during the financial year.

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

## OTHER STATUTORY INFORMATION

- (a) Before the income statement and balance sheet of AHP were made out, the Managers took reasonable steps:
  - i) to ascertain that proper action had been taken in relation to the 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; and
  - ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
  
- (b) At the date of this report, the Managers are not aware of any circumstances not otherwise dealt with in this report or financial statements of AHP which would:
  - i) require amounts to be written off as bad debts or to be provided for as doubtful debts; and
  - ii) render the values attributed to the current assets in the financial statements of AHP misleading.
  
- (c) At the date of this report, the Managers are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of AHP misleading or inappropriate.



- (d) At the date of this report, the Managers are 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.
- (e) 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 of AHP which has arisen since the end of the financial year
- (f) In the opinion of the directors of the Managers:
- i) 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 will or may affect the ability of AHP to meet its obligations when they fall due; and
  - ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of AHP for the financial year in which this report is made.

#### 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 of the Managers:



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



DATUK HAMAD KAMA PIAH BIN CHE OTHMAN

Kuala Lumpur, Malaysia  
 Date : 27 January 2003

STATEMENT BY 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 accompanying financial statements set out on pages 65 to 84 are drawn up in accordance with applicable approved accounting standards in Malaysia, Securities Commission's Guidelines on Property Trust Funds and the provisions of the Trust Deed so as to give a true and fair view of the financial position of AMANAH HARTA TANAH PNB as at 31 December 2002 and of its results, changes in net asset value and its cash flows for the year then ended.

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



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



DATUK HAMAD KAMA PIAH BIN CHE OTHMAN

Kuala Lumpur, Malaysia  
Date : 27 January 2003

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 accompanying financial statements set out on pages 65 to 84 are in my opinion, 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 the Federal Territory )  
on 27 January 2003 )



SITI RAMELAH BINTE YAHYA

Before me,



MAISHARAH BT ABU HASAN  
Commissioner of Oaths,  
Kuala Lumpur, Malaysia.



**STATEMENT BY TRUSTEE**

To the Unitholders of  
AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD being the Trustee of AMANAH HARTA TANAH PNB (the "Trust") are of the opinion that PELABURAN HARTANAH NASIONAL BERHAD, acting in the capacity as Managers of the Trust, have managed the scheme in the year under review in accordance with the objectives of the Trust, the provisions of the Deed and the limitation in terms of the investment powers provided under the Deed. It also complied with the Guidelines on Property Trust Funds, Securities Commissions Act, 1993, and all other applicable laws during the financial year ended 31 December 2002.

For and on behalf of  
AMANAH RAYA BERHAD



IZHAM BIN YUSOFF  
Managing Director

Kuala Lumpur, Malaysia  
Date: 27 January 2003



### REPORT OF THE AUDITORS TO THE UNITHOLDERS OF AMANAH HARTA TANAH PNB

We have audited the accompanying financial statements set out on pages 65 to 84. 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 applicable 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 Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia, provisions of the Trust Deed and applicable Guidelines on Property Trust Funds so as to give a true and fair view of:

- i) the financial position of the Trust as at 31 December 2002 and of the results, changes in net asset value and its cash flows of the Trust for the year then ended; and
- ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements.



HANAFIAH RASLAN & MOHAMAD  
AF: 0002  
Chartered Accountants



Habibah bte Abdul  
1210/05/04(J)  
Partner

Kuala Lumpur, Malaysia  
Date: 27 January 2003



**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

	Note	2002 RM	2001 RM
<b>TOTAL INCOME</b>			
Gross rental income	5	11,336,716	9,678,428
Less : Property operating expenditure	6	(5,333,926)	(4,691,369)
Depreciation		(7,992)	(9,007)
Net rental income		5,994,798	4,978,052
Interest income from deposits with financial institutions		96,122	72,255
Realised gain on disposal of:			
- Real property-related assets		1,108,568	852,799
- Non-real property assets		10,546	66,557
Gross dividends from:			
- Real property-related assets		57,890	372,140
- Non-real property assets		81,380	100,570
		<u>7,349,304</u>	<u>6,442,373</u>
<b>TOTAL EXPENDITURE</b>			
Managers' fee	7	(1,303,719)	(1,418,876)
Trustee's fee	8	(130,000)	(130,000)
Auditors' remuneration		(12,000)	(9,000)
Unrealised (loss)/gain on valuation of real property-related assets		(969,451)	437,538
Unrealised gain/(loss) on valuation of non-real property assets		170,149	(974,529)
Printing, postage and general expenses		(194,530)	(207,141)
		<u>(2,439,551)</u>	<u>(2,302,008)</u>
<b>INCOME BEFORE EXCEPTIONAL ITEM AND TAXATION</b>			
		4,909,753	4,140,365
<b>EXCEPTIONAL ITEM</b>	11	-	276,897
<b>INCOME BEFORE TAXATION</b>			
		4,909,753	4,417,262
<b>TAXATION</b>	12	(850,416)	(1,169,572)
<b>NET INCOME FOR THE YEAR</b>		<u>4,059,337</u>	<u>3,247,690</u>

## INCOME STATEMENT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2002

	2002 RM	2001 RM
<b>EARNINGS PER UNIT</b>		
<b>EARNINGS PER UNIT (BEFORE MANAGERS' FEE)</b>		
- Gross of tax	6.21 sen	5.84 sen
- Net of tax	5.36 sen	4.67 sen
<b>NET INCOME DISTRIBUTION</b>		
Interim income distribution of 3% (2001: 3%) paid on 30 August 2002 (2001 : 30 August 2001)	2,305,367	2,421,093
Proposed final income distribution of 2.50% (2001: 3.0%) payable on 28 February 2003 (2001: paid on 28 February 2002)	2,344,217	2,409,335
<b>FINAL INCOME DISTRIBUTION PER UNIT</b>		
- Gross of tax	2.50 sen	3.00 sen
- Net of tax	2.34 sen	2.41 sen
<b>INTERIM INCOME DISTRIBUTION PER UNIT</b>		
- Gross of tax	3.00 sen	3.00 sen
- Net of tax	2.31 sen	2.42 sen

The accompanying notes are an integral part of the financial statements.



**BALANCE SHEET AS AT 31 DECEMBER 2002**

	Note	2002 RM	2001 RM
<b>INVESTMENTS</b>			
Real property	15	125,023,066	123,769,064
Real property-related assets	16	1,849,165	4,328,360
Non-real property assets	17	4,276,900	3,424,620
Deposits with financial institutions	18	2,732,384	1,346,627
		<u>133,881,515</u>	<u>132,868,671</u>
<b>OTHER ASSETS</b>			
Equipment, furniture and fittings	19	10,728	18,720
Trade receivables	20	510,281	549,289
Other receivables	20	390,097	2,192,369
Cash and bank balances		26,045	8,436
		<u>937,151</u>	<u>2,768,814</u>
<b>TOTAL ASSETS</b>		<u>134,818,666</u>	<u>135,637,485</u>
<b>LIABILITIES</b>			
Rental deposits	21	3,092,293	3,162,020
Other payables	22	1,041,552	1,102,532
Amount due to Managers		312,935	345,682
		<u>4,446,780</u>	<u>4,610,234</u>
<b>NET ASSET VALUE</b>		<u>130,371,886</u>	<u>131,027,251</u>
<b>FINANCED BY:</b>			
<b>UNITHOLDERS' FUND</b>			
Unitholders' capital	23	100,000,000	100,000,000
Revaluation reserve	24	22,474,406	22,474,406
Undistributed income		7,897,480	8,552,845
		<u>130,371,886</u>	<u>131,027,251</u>
<b>NET TANGIBLE ASSET PER UNIT</b>	25	<u>130.4 sen</u>	<u>131.0 sen</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		<u>100,000,000</u>	<u>100,000,000</u>

The accompanying notes are an integral part of the financial statements.

# FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2002

	Unitholders' capital RM	Non-Distributable	← Distributable →		Total unitholders' fund RM
		Revaluation reserve RM	General reserve RM	Undistributed income RM	
At 1 January 2001					
As previously stated	100,000,000	26,939,989	19,000,000	595,022	146,535,011
Prior year adjustments					
- Note 26 (a)	-	-	-	(11,868,774)	(11,868,774)
- Note 26 (b)	-	-	-	2,194,576	2,194,576
At 1 January 2001 (restated)	100,000,000	26,939,989	19,000,000	(9,079,176)	136,860,813
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	-	-	-	3,247,690	3,247,690
Income distribution for the year:					
Final distribution					
- 31 December 2000	-	-	-	(2,194,576)	(2,194,576)
Interim distribution					
- 31 December 2001 (Note 14)	-	-	-	(2,421,093)	(2,421,093)
At 31 December 2001	100,000,000	22,474,406	-	8,552,845	131,027,251
At 1 January 2002					
As previously stated	100,000,000	22,474,406	-	15,458,371	137,932,777
Prior year adjustments					
- Note 26 (a)	-	-	-	(9,314,861)	(9,314,861)
- Note 26 (b)	-	-	-	2,409,335	2,409,335
At 1 January 2002 (restated)	100,000,000	22,474,406	-	8,552,845	131,027,251
Net income for the year	-	-	-	4,059,337	4,059,337
Income distribution for the year:					
Final distribution					
- 31 December 2001 (Note 14)	-	-	-	(2,409,335)	(2,409,335)
Interim distribution					
- 31 December 2002 (Note 14)	-	-	-	(2,305,367)	(2,305,367)
At 31 December 2002	100,000,000	22,474,406	-	7,897,480	130,371,886

The accompanying notes are an integral part of the financial statements.



**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2002**
**CASH FLOWS FROM OPERATING ACTIVITIES**

	2002 RM	2001 RM
Income before taxation	4,909,753	4,417,262
Adjustments for items not involving the movement of funds:		
Depreciation	7,992	9,007
Unrealised loss/(gain) on valuation of real property-related assets	969,451	(437,538)
Unrealised (gain)/loss on valuation of non-real property assets	(170,149)	974,529
Exceptional item	-	(276,897)
Amortisation of deferred expenditure	23,921	23,921
Realised gain on disposal of:		
- real property-related assets	(1,108,568)	(852,799)
- non-real property related assets	(10,546)	(66,557)
Interest income from deposit with financial institutions	(96,122)	(72,255)
Gross dividends from:		
- real property-related assets	(57,890)	(372,140)
- non-real property assets	(81,380)	(100,570)
Operating profit before working capital changes	4,386,462	3,245,963
Decrease/(increase) in receivables	1,782,221	(2,057,663)
(Decrease)/increase in sundry payables	(60,980)	41,038
(Decrease)/increase in rental deposits	(69,727)	696,932
(Decrease)/increase in amount due to the Managers	(32,747)	210,783
Cash generated from operations	6,005,229	2,137,053
Income taxes paid	(802,026)	(1,231,159)
Net cash generated from operating activities	5,203,203	905,894

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment in real properties	(1,254,003)	(2,791,848)
Purchase of equipment, furniture and fittings	-	(3,041)
Proceeds from disposal of:		
- real property-related assets	4,801,879	4,972,891
- non-real property assets	287,447	481,514
Purchase of :		
- real property-related assets	(1,043,970)	-
- non-real property assets	(2,098,630)	(469,500)
Interest received	95,506	73,924
Dividends received from:		
- real property-related assets	57,890	372,140
- non-real property assets	68,746	113,128
Net cash generated from investing activities	914,865	2,749,208

**CASH FLOW STATEMENT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**CASH FLOW FROM FINANCING ACTIVITY**

Payment of distribution (4,714,702) (4,615,669)

Net cash used in financing activity (4,714,702) (4,615,669)

**NET INCREASE/(DECREASE) IN CASH AND  
CASH EQUIVALENTS** 1,403,366 (960,567)

**CASH AND CASH EQUIVALENTS AT BEGINNING  
OF THE YEAR** 1,355,063 2,315,630

**CASH AND CASH EQUIVALENTS AT  
END OF THE YEAR** 2,758,429 1,355,063

**CASH AND CASH EQUIVALENTS COMPRISE:**

Bank balances 26,045 8,436

Deposits with financial institutions 2,732,384 1,346,627

2,758,429 1,355,063

The accompanying notes are an integral part of the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002****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 subsidiary company of Permodalan Nasional Berhad ("PNB"). The principal activity of the Managers 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. The company is principally involved in the acquisition and holding of shares to promote greater ownership of shares in the corporate sector in Malaysia by the Bumiputera.

The financial statements were authorised for issue by the Board of Directors of the Managers in accordance with a resolution of the directors on 27 January 2003.

**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. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

Exposure to market, interest rate and credit risk arise in the normal course of the Trust's business. The Trust has an approved set of investment guidelines and policies as well as internal controls which sets out its overall business strategies to manage these risks to optimise returns and preserve capital for the unitholders, consistent with the long-term objectives of the Trust.

**Market Risk**

The Trust actively manages its market risk through established investment guidelines and policies as well as portfolio asset allocation and diversification strategies. The Trust does not participate in any speculative activities.

Exposure to market risk arises in the normal course of the Trust's business from uncertainty in market prices of financial instruments invested by the Trust.





### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Interest Rate Risk

The Trust actively manages its interest rate risk by maintaining a portfolio of financial instruments guided by its investment guidelines and policies, and regular reviews of interest rates and market expectations.

Interest rate risk is the risk that the value of the interest rate sensitive financial instruments of the Trust will fluctuate due to changes in market interest rates.

#### Credit Risk

The Trust manages its credit risk by having established policies and guidelines on investments and counterparty exposure limits to reduce concentration of such risk. Periodic credit evaluations are performed on all counterparties.

Credit risk arises from transactions with property tenants of the Trust and intermediaries such as stock brokers and financial institutions.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

The financial statements of the Trust have been prepared under the historical cost convention except for investment in real properties and quoted securities.

The financial statements comply with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia and applicable Guidelines on Property Trust Funds.

#### (b) Equipment, Furniture and Fittings and Depreciation

Equipment, furniture and fittings are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 4(f).

Depreciation of equipment, furniture and fittings is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life at the following annual rates:

Equipment	20%
Furniture and fittings	20%

Upon the disposal of an item of property, plant or equipment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (c) Real Property

Real property consists of land and buildings which are stated at valuation.

Revaluations are based on valuations by an independent valuer at least once every 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; any decrease is first offset against any available revaluation surplus on an earlier valuation in respect of the same investment property and is thereafter recognised as an expense. A revaluation increase is recognised as income to the extent that it reverses a revaluation decrease of the same property previously recognised as an expense.

Upon the disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement and the attributable portion of the revaluation surplus is taken directly to retained profits.

##### (d) Real Property-Related Assets/Non-Real Property Assets

Real property-related assets consist of quoted securities issued by property companies.

Non-real property assets consist of quoted securities issued by non-property companies.

Quoted securities are stated at market value. The market value is determined by reference to stock exchange quoted market bid prices at close of the business on the balance sheet date. Increases or decreases in the carrying amount of quoted securities are credited or charged to the income statement as unrealised gains or losses.

To conform with the requirements of clause 8.7(4) of the Securities Commission's Guidelines on Property Trust Funds issued in November 2002, the Trust changed its accounting policy for valuation of quoted securities from cost less provision for any permanent diminution in value to market value. Following this change in accounting policy, the amounts for the current and comparative years are stated on the new basis and a prior year adjustment has been made. The effects of this change in accounting policy are disclosed in Note 26(a) to the financial statements.

##### (e) Income Recognition

Rental income from real properties and interest income are accounted for on an accrual basis.

Gross dividends from quoted shares are recognised on a declared basis, when the right to receive dividends has been established.

##### (f) Impairment of Assets

At each balance sheet date, the Managers reviews the carrying amounts of the Trust's assets, other than financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 any available previously recognised revaluation surplus for the same asset.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal 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 credited 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.

### (g) Proposed Distribution

Proposed distribution is recognised once the obligation to pay has been established.

Prior to 1 January 2002, distribution proposed after the balance sheet date were accrued as liability at the balance sheet date.

In the current year, in compliance with the new Malaysian Accounting Standards Board's Standard 19 ("MASB 19"): Events after the Balance Sheet Date, such distribution will only be disclosed by way of note to the financial statements and such distribution will be accounted for as an appropriation of undistributed income in the year where the obligation to pay has been established.

Following this change in accounting policy, the amounts for the current and comparative years are stated on the new basis and a prior year adjustment has been made. The effects of this change in accounting policy are disclosed in Note 26(b) to the financial statements.

### (h) Cash and Cash Equivalents

For the purpose of the cash flow statements, cash and cash equivalents include cash at bank, deposits at call and short term highly liquid investments which have an insignificant risk of changes in value.

### (i) Financial Instruments

Financial assets and financial liabilities carried on the balance sheets include cash at bank, quoted investments, deposits with financial institutions, receivables and payables. The accounting policies on recognition and measurement of these items are disclosed in their respective accounting policies.

Financial instruments are classified as assets or liabilities in accordance with the substance of the contractual agreement. Interest, dividend, gain and loss relating to financial instruments classified as assets, are reported as income.



## 5. GROSS RENTAL INCOME

Gross rental income comprises rental received/receivable from tenants.

## 6. PROPERTY OPERATING EXPENDITURE

Included in operating expenses are the following:

	2002 RM	2001 RM
Maintenance, repairs and improvements expense	1,071,204	722,935
Assessment	893,685	899,017
Quit rents	49,068	49,049
Property Manager's fee*	375,061	401,701

\* 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 and provisions of the revised Valuers, Appraisers and Estate Agents Act 1981.

## 7. MANAGERS' FEE

The Managers, PHNB, are 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 Managers' fee charged for the year ended 31 December 2002 is 1% (2001 : 1.08%) of the net asset value of AHP as at end of the year of RM130.4 million (2001 : RM131.0 million).

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

## 8. TRUSTEE'S FEE

The Trustee, Amanah Raya Berhad, is entitled to a fee not exceeding 0.1% of the net asset value of the Trust at each accrual period, as defined in the Deed of Trust of AHP. The Trustee's fee charged for the year ended 31 December 2002 is 0.1 % (2001 : 0.1%) of the net asset value of AHP as at end of the year of RM130.4 million (2000 : RM131.0 million).

**9. TRANSACTIONS WITH STOCKBROKING COMPANIES**

During the financial year, the Managers made purchases and sales of investments for the Trust with several stockbroking companies. The details of the transactions are as follows:

Stock broking company	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
AM Securities Sdn. Bhd.	257,806	9.9	712	10.2
BBMB Securities Sdn. Bhd.	170,334	6.5	405	5.9
BIMB Securities Sdn. Bhd.	430,210	16.4	1,188	17.2
KAF-Seagroatt & Campbell Securities Sdn. Bhd.	236,692	9.1	654	9.5
Kuala Lumpur City Securities Sdn. Bhd.	149,627	5.7	413	6.0
Mayban Securities Sdn. Bhd.	1,035,461	39.5	2,605	37.7
Mohaiyani Securities Sdn. Bhd.	337,034	12.9	931	13.5
<b>Total</b>	<b>2,617,164</b>	<b>100.0</b>	<b>6,908</b>	<b>100.0</b>

**10. TRANSACTIONS WITH A RELATED COMPANY OF THE MANAGERS**

	2002 RM	2001 RM
Rental income received from Amanah Saham Nasional Berhad ("ASNB")	482,220	443,520

The above transaction has been entered into in the normal course of business and has been established under terms and conditions that are no less favourable than those arranged with independent third parties.

Also included in the financial statements are the following balance with a company related to the Managers:

	2002 RM	2001 RM
Rental deposits received from ASNB	116,080	107,080

**11. EXCEPTIONAL ITEM**

Exceptional item related to a write back in value of real property arising from the revaluation of the properties on an individual basis where the revalued amount was above cost.



**12. TAXATION**

	<b>2002 RM</b>	<b>2001 RM</b>
Current year provision	1,282,293	1,169,572
Overprovision in prior year	(431,877)	-
	<u>850,416</u>	<u>1,169,572</u>

**13. EARNINGS PER UNIT**

Earnings per unit is calculated by dividing the net income RM4,059,337 (2001 : RM3,247,690) for the year by the number of units in issue of 100,000,000 (2001 : 100,000,000) during the year.

**14. INCOME DISTRIBUTION**

	<b>2002</b>		<b>2001</b>	
	<b>Gross RM</b>	<b>Net RM</b>	<b>Gross RM</b>	<b>Net RM</b>
Interim income distribution of 3 % (2001: 3%) paid on 30 August 2002 (2001 : paid on 30 August 2001)	3,000,000	2,305,367	3,000,000	2,421,093
Proposed final income distribution of 2.5% (2001: 3%) payable on 28 February 2003* (2001: paid on 28 February 2002)	2,500,000	2,344,217	3,000,000	2,409,335
Total distribution for the year	<u>5,500,000</u>	<u>4,649,584</u>	<u>6,000,000</u>	<u>4,830,428</u>
Distribution per unit (sen)	<u>5.50</u>	<u>4.65</u>	<u>6.00</u>	<u>4.83</u>

\* For the financial year ended 31 December 2002, final gross income distribution of 2.5 sen a unit (net of tax - 2.34 sen a unit), amounting to RM2,500,000 (net of tax - RM2,344,217), to be paid on 28 February 2003, was declared by the Managers and approved by the Trustee on 27 January 2003. The financial statements of the current financial year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next financial year ending 31 December 2003.

**14. INCOME DISTRIBUTION (CONT'D)**
**Source of distribution**

Distribution to unitholders is from the following sources:

	<b>2002 RM</b>	<b>2001 RM</b>
Net rental income	5,994,798	4,978,052
Interest income from short-term investments	96,122	72,255
Realised gain on disposal of:		
- Real property-related assets	998,215	852,799
- Non-real property assets	-	66,557
Gross dividend from:		
- Real property-related assets	-	372,140
- Non-real property assets	-	100,570
Undistributed income	-	690,063
	<u>7,089,135</u>	<u>7,132,436</u>
Less:		
Expenses	(2,439,551)	(2,302,008)
	<u>4,649,584</u>	<u>4,830,428</u>

**15. REAL PROPERTY**

	<b>Freehold land and buildings RM</b>	<b>Leasehold buildings RM</b>	<b>Total RM</b>
<b>At valuation:</b>			
As at 1 January 2002	120,898,173	1,990,000	122,888,173
Reclassification	(2,348,173)	-	(2,348,173)
As at 31 December 2002	<u>118,550,000</u>	<u>1,990,000</u>	<u>120,540,000</u>
<b>At cost:</b>			
As at 1 January 2002	880,891	-	880,891
Additions	399,446	854,556	1,254,002
Reclassification	2,348,173	-	2,348,173
As at 31 December 2002	<u>3,628,510</u>	<u>854,556</u>	<u>4,483,066</u>
Total as at 31 December 2002	<u>122,178,510</u>	<u>2,844,556</u>	<u>125,023,066</u>
Total as at 31 December 2001	<u>121,779,064</u>	<u>1,990,000</u>	<u>123,769,064</u>

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



**15. REAL PROPERTY (CONT'D)**

Details of independent professional valuation of investments in properties as at 31 December 2002 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 shophouse in Kuantan	900,000	Open market value
2000	Strata shopoffice 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 shopoffice, Asia City, Kota Kinabalu	1,250,000	Open market value
2000	Three storey shophouse in Taman Tun Dr. Ismail, Kuala Lumpur	1,240,000	Open market value
2000	2 Units of a four storey shopoffice, Pusat Bandar Melawati, Kuala Lumpur	2,100,000	Open market value
2000	Four storey shopoffice, Pusat Bandar Melawati, Kuala Lumpur	950,000	Open market value
2000	Four storey shophouse, Miri	740,000	Open market value
2000	Three storey shophouse, Melaka	480,000	Open market value
		<u>120,540,000</u>	

**16. REAL PROPERTY-RELATED ASSETS**

	2002 RM	2001 RM
Quoted shares, at market value	<u>1,849,165</u>	<u>4,328,360</u>

	Units	Cost RM	Market Value RM	Percentage of Market Value Over Net Asset Value %
Quoted shares				
- Property sector	<u>2,142,000</u>	<u>9,980,730</u>	<u>1,849,165</u>	<u>1.4</u>





19. EQUIPMENT, FURNITURE AND FITTINGS

	Equipment RM	Furniture and Fittings RM	Total RM
<b>Cost</b>			
At 1 January 2002	9,368	52,073	61,441
Additions	-	-	-
At 31 December 2002	9,368	52,073	61,441
<b>Accumulated depreciation</b>			
At 1 January 2002	7,088	35,633	42,721
Charge for the year	476	7,516	7,992
At 31 December 2002	7,564	43,149	50,713
<b>Net Book Value</b>			
At 31 December 2002	1,804	8,924	10,728
At 31 December 2001	2,280	16,440	18,720
<b>Depreciation charge for 2001</b>	288	8,719	9,007

Included in equipment, furniture and fittings of the Trust are fully depreciated assets which are still in use costing RM21,530 (2001 : Nil).

20. TRADE RECEIVABLES AND OTHER RECEIVABLES

The Trust has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

21. RENTAL DEPOSITS

	2002 RM	2001 RM
Payable within 12 months	1,096,660	1,220,551
Payable after 12 months	1,995,633	1,941,469
	3,092,293	3,162,020

## 22. OTHER PAYABLES

	2002 RM	2001 RM
Amount due to PNB	903	263,406
Amount due to PMSB	291,823	101,797
Amount due to ASNB	-	2,295
Advanced received on rental	185,848	121,013
Sundry payables	210,677	255,606
Accruals	352,301	358,415
	<u>1,041,552</u>	<u>1,102,532</u>

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

## 23. UNITHOLDERS' CAPITAL

	2002		2001	
	Units	RM	Units	RM
Authorised:				
At 1 January/31 December	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued and fully paid:				
At 1 January/31 December	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>

As at 31 December 2002, the Managers did not hold any unit in the Trust. However, PNB held 2,000,000 (2001 : 2,001,000) units of RM1.00 each, representing approximately 2.00% (2001 : 2.00%) of the total units in issue.

## 24. REVALUATION RESERVE

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

## 25. NET TANGIBLE ASSET PER UNIT

	2002 RM	2001 RM
Net tangible asset	<u>130,371,886</u>	<u>131,027,251</u>
Number of units of RM1.00 each issued	<u>100,000,000</u>	<u>100,000,000</u>
Net tangible asset per unit	<u>130.4 sen</u>	<u>131.0 sen</u>



## 26. PRIOR YEAR ADJUSTMENTS

The prior year adjustments represent the effects of the changes in accounting policies for valuation of quoted securities and proposed distribution as referred to in Note 4(d) and 4(g) respectively. These changes have been accounted for retrospectively and comparatives have been restated to conform with the changes in accounting policies.

### a) Compliance to Section 8.7(4) of Securities Commission's Guidelines on Property Trust Funds.

The change in accounting policy for valuation of quoted securities as disclosed in Note 4(d) has the effect of reducing profit before taxation by RM799,302 in 2002 and increasing profit before taxation of RM2,553,913 in 2001. The effect relating to periods prior to 1 January 2001 of RM11,868,774 has been adjusted against the opening undistributed income for the year ended 31 December 2001.

### b) Compliance to MASB 19 - Events After the Balance Sheet Date

The change in accounting policy for proposed distribution as disclosed in Note 4(g) has the effect of increasing the Trust's undistributed income for the year 2002 and 2001 by RM2,344,217 and RM2,409,335 respectively. The effect relating to periods prior to 1 January 2001 of RM2,194,576 has been adjusted against the opening undistributed income for the year ended 31 December 2001.

## 27. COMPARATIVE FIGURES

The following comparative figures have been restated to conform with the current year's presentation:

	As restated RM	As previously reported RM
<b>Income Statement</b>		
- arising from adoption Section 8.7(4) of Securities Commission's Guidelines on Property Trust Funds		
Provision for diminution in value of investment	-	(3,090,904)
Unrealised gain on valuation of real property-related assets	437,538	-
Unrealised loss on valuation of non-real property assets	(974,529)	-

## 27. COMPARATIVE FIGURE (CONT'D)

	As restated RM	As previously reported RM
<b>Balance Sheet</b>		
- arising from adoption Section 8.7(4) of Securities Commission's Guidelines on Property Trust Funds		
Quoted shares	-	17,067,841
Real property-related assets	4,328,360	-
Non-real property assets	3,424,620	-
- arising from adoption of MASB 19		
Proposed Income distribution	-	2,409,335
<b>Statement of Changes in Net Assets Value</b>		
- arising from adoption of MASB 19		
Income distribution	-	(2,409,335)
Final distribution (31 December 2000)	(2,194,576)	-

Certain comparative figures have been reclassified to conform with the provisions of the Securities Commission's Guidelines on Property Trust Funds issued in November 2002.

Comparatives are not disclosed for certain information relating to financial instruments as permitted by MASB 24 - Financial Instruments: Disclosure and Presentation upon first application.

## 28. FAIR VALUES OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair values of the following classes of financial instruments:

**i) Cash and Cash Equivalents, Deposits with Licensed Banks, Trade Receivables, Amount Due to Managers, Rental Deposits, Provision for Distribution to Unitholders and Other Receivables/Payables**

The carrying balances approximate the fair values due to the relatively short-term maturity of these financial instruments.

**ii) Real Property-Related Assets/Non-Real Property Assets**

The fair value of quoted securities is determined by reference to stock exchange quoted market bid prices at close of the business on the balance sheet date.

## 29. CURRENCY

All amount are stated in Ringgit Malaysia.

