

LAPORAN TAHUNAN 2004 *ANNUAL REPORT*



AMANAH HARTA TANAH PNB

Kandungan

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Maklumat Korporat

PENGURUS

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

PEJABAT BERDAFTAR PENGURUS

Tingkat 4, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur
Telefon: 03-20505100
Faksimili: 03-20505221
Emel: phnb@pnb.com.my

LEMBAGA PENGARAH PENGURUS

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid (Pengerusi)
Tan Sri Geh Ik Cheong
Tan Sri Dato' Hamad Kama Piah bin Che Othman
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil
Dato' Abd. Wahab bin Maskan
Dato' Mohammed Hussein
Mohamed Rahim bin Ismail

SETIAUSAHA SYARIKAT PENGURUS

Meriam binti Haji Yaacob
(LS 00115)

PENGURUSAN PENGURUS

Tan Sri Dato' Hamad Kama Piah bin Che Othman
(Presiden dan Ketua Eksekutif Kumpulan)

Mohamed Rahim bin Ismail
(Ketua Pegawai Eksekutif)

Mior Abdul Rahman bin Miou Mohd Khan
(Penolong Naib Presiden)

PEMEGANG AMANAH

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

PENGURUS PELABURAN

Permodalan Nasional Berhad (38218-X)
Tingkat 4, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur

PENGURUS HARTANAH

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

PENDAFTAR TABUNG AMANAH YANG MENGURUSKAN PENDAFTARAN PEMEGANG-PEMEGANG UNIT

Symphony Share Registrars Sdn. Berhad (378993-D)
Tingkat 26, Menara Multi-Purpose Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Telefon : 03-27212222

JURUAUDIT

Tetuan Hanafiah Raslan & Mohamad (AF 0002)

PEGUAMCARA YANG MENASIHATKAN PENGURUS BERKENAAN DENGAN TABUNG AMANAH

Tetuan Zainal Abidin & Co.

BANK-BANK TABUNG AMANAH

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

PENYENARAIAAN BURSA SAHAM

Bursa Malaysia Securities Berhad (dahulunya dikenali sebagai Bursa Saham Kuala Lumpur)



Corporate Information

MANAGER

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

REGISTERED OFFICE OF THE MANAGER

*4th. Floor, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur
Tel : 03-20505100
Fax : 03-20505221
Email : phnb@pnb.com.my*

BOARD OF DIRECTORS OF THE MANAGER

*Tan Sri Dato' Seri (Dr.) Ahmad Sarji
bin Abdul Hamid (Chairman)
Tan Sri Geh Ik Cheong
Tan Sri Dato' Hamad Kama Piah
bin Che Othman
Dato' Seri Mohd. Hussaini
bin Haji Abdul Jamil
Dato' Abd. Wahab bin Maskan
Dato' Mohammed Hussein
Mohamed Rahim bin Ismail*

SECRETARY OF THE MANAGER

*Meriam binti Haji Yaacob
(LS 00115)*

MANAGEMENT OF THE MANAGER

*Tan Sri Dato' Hamad Kama Piah
bin Che Othman
(President and Group Chief
Executive)*

*Mohamed Rahim bin Ismail
(Chief Executive Officer)*

*Mior Abdul Rahman
bin Miou Mohd Khan
(Assistant Vice-President)*

TRUSTEE

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

INVESTMENT MANAGER

*Permodalan Nasional Berhad
(38218-X)
4th. Floor, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur*

PROPERTY MANAGER

*PNB Property Management
Sdn Berhad
4th. Floor, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur*

REGISTRAR OF THE TRUST IN CHARGE OF THE REGISTER OF UNITHOLDERS

*Symphony Share Registrars
Sdn. Berhad (378993-D)
26th. Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel : 03-27212222*

AUDITORS

*Tetuan Hanafiah Raslan &
Mohamad (AF 0002)*

SOLICITORS ADVISING THE MANAGER IN CONNECTION WITH THE TRUST

Tetuan Zainal Abidin & Co.

BANKERS FOR THE TRUST

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

STOCK EXCHANGE LISTING

*Bursa Malaysia Securities Berhad
(formerly known as
Kuala Lumpur Stock Exchange)*

Lembaga Pengarah *Board Of Directors*



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



Dari Kiri / *From Left:*

- Tan Sri Geh Ik Cheong
- Tan Sri Dato' Hamad Kama Piah bin Che Othman
- Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil



Dari Kiri / *From Left:*

- Dato' Abd. Wahab bin Maskan
- Dato' Mohammed Hussein
- Mohamed Rahim bin Ismail



Pengurusan *Management*



Dari Kiri/ *From Left:*

- Tan Sri Dato' Hamad Kama Piah bin Che Othman,
(Presiden & Ketua Eksekutif Kumpulan/
President & Group Chief Executive)
- Meriam binti Haji Yaacob,
(Setiausaha Syarikat/
Company Secretary)



Dari Kiri/ *From Left:*

- Mohamed Rahim bin Ismail,
(Pengarah Eksekutif & Ketua Pegawai Eksekutif/
Executive Director & Chief Executive Officer)
- Mior Abdul Rahman bin Miou Mohd Khan,
(Penolong Naib Presiden/
Assistant Vice-President)



Kenyataan Pengerusi *Chairman's Statement*

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

Bagi pihak Lembaga Pengarah Pelaburan Hartanah Nasional Berhad (PHNB), selaku Pengurus kepada Amanah Harta Tanah PNB (AHP), saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun AHP bagi tahun kewangan berakhir 31 Disember 2004.

KEPUTUSAN KEWANGAN

Untuk tahun kewangan berakhir 31 Disember 2004, AHP telah merekodkan pendapatan berjumlah RM12.22 juta, mewakili sedikit penurunan sebanyak 2.9% berbanding dengan jumlah pendapatan yang dicapai untuk tahun kewangan sebelumnya yang berjumlah RM12.59 juta. Penurunan ini diakibatkan oleh kerugian tidak nyata keatas penilaian saham disebutarga berjumlah RM0.416 juta yang dicatatkan pada tahun 2004 berbanding dengan keuntungan tidak nyata berjumlah RM0.019 juta yang dicatatkan pada tahun 2003.

On behalf of the Board of Directors of Pelaburan Hartanah Nasional Berhad (PHNB), as the Manager of Amanah Harta Tanah PNB (AHP), it is my pleasure to present the Annual Report and Accounts of AHP for the year ended December 31, 2004.

FINANCIAL RESULTS

For the financial year ended December 31, 2004, AHP recorded a total income of RM12.22 million which represents a slight decrease of 2.9% as compared with the previous year's figure of RM12.59 million. The decrease was mainly attributed by the unrealised loss on the valuation of quoted shares of RM0.416 million recorded in 2004 against the unrealised gain of RM0.019 million recorded in 2003.



Kenyataan Pengerusi *Chairman's Statement*

Jumlah perbelanjaan untuk tahun 2004 adalah sebanyak RM6.6 juta, mewakili penurunan sebanyak 4.3% daripada RM6.9 juta yang dicatatkan pada tahun sebelumnya. Pendapatan sebelum cukai pada tahun dalam tinjauan adalah berjumlah RM5.63 juta berbanding RM5.69 juta yang direkodkan pada tahun sebelumnya, mewakili penurunan marginal sebanyak RM0.06 juta atau 1.1%.

PENGAGIHAN PENDAPATAN

Lembaga Pengarah dan Pemegang Amanah, Amanah Raya Berhad, telah meluluskan pengagihan pendapatan kasar sebanyak 5 sen seunit untuk tahun kewangan berakhir 31 Disember 2004. Pengagihan pendapatan kasar sebanyak 2.5% atau 2.5 sen seunit untuk jangkamasa 1 Januari 2004 hingga 30 Jun 2004, telah dibayar pada 30 Ogos 2004, dan pengagihan pendapatan kasar sebanyak 2.5% atau 2.5 sen seunit untuk jangkamasa dari 1 Julai 2004 hingga 31 Disember 2004, akan dibayar pada 28 Februari 2005. Pengagihan pendapatan kasar untuk tahun kewangan berakhir 31 Disember 2004, adalah sebanyak RM5 juta.

PORTFOLIO PELABURAN AHP

Nilai pelaburan AHP pada 31 Disember 2004, berjumlah RM135.8 juta. Jumlah ini merangkumi pelaburan dalam hartanah berasaskan nilai buku sebanyak RM126.5 juta, pelaburan dalam saham disebut-harga pada nilai pasaran sebanyak RM2 juta dan pelaburan jangka pendek berjumlah RM7.3 juta.

PELABURAN DALAM HARTANAH

Pada 31 Disember 2004, hartanah dalam portfolio AHP kekal pada jumlah 14 hartanah. Plaza IBM yang terletak di Taman Tun Dr. Ismail, Kuala Lumpur, mengekalkan kadar penghunian 100%. Bangunan AHP yang juga terletak di lokasi yang sama, juga merekodkan kadar penghunian yang tinggi melebihi 85% di sepanjang tahun 2004. Sebuah lagi bangunan pejabat empat-tingkat yang dikenali sebagai Sri Impian yang terletak di Taman Setiawangsa, Kuala Lumpur, juga mencatatkan kadar penghunian 100%.

Pada 31 Disember 2004, sebelas hartanah yang lain merangkumi rumah kedai mengekalkan kadar penghunian penuh kecuali dua unit rumah kedai yang mempunyai tahap penghunian purata 70%.

The total expenditure for 2004 was RM6.6 million, representing a decrease of 4.3% from RM6.9 million as recorded in the previous year. The income before taxation for the year under review was RM5.63 million as compared with RM5.69 million recorded in the previous year, this representing a marginal decrease of RM0.06 million or 1.1%.

DISTRIBUTION OF INCOME

The Board of Directors and the Trustee, Amanah Raya Berhad, have approved a total gross income distribution of 5 sen a unit for the financial year ended December 31, 2004. A gross income distribution of 2.5% or 2.5 sen a unit for the period from January 1, 2004, to June 30, 2004, was paid on August 30, 2004, and a gross distribution of 2.5% or 2.5 sen a unit for the period from July 1, 2004, to December 31, 2004, is payable on February 28, 2005. The gross income distribution for the financial year ended December 31, 2004, will amount to RM5 million.

INVESTMENT PORTFOLIO OF AHP

The value of the investment of AHP as at December 31, 2004, amounted to RM135.8 million. This comprises investment in properties at book value of RM126.5 million, investment in quoted shares at market value of RM2 million and short-term investment of RM7.3 million.

INVESTMENT IN PROPERTY

As at December 31, 2004, the properties in the portfolio of AHP remained at 14 properties. Plaza IBM, located in Taman Tun Dr. Ismail, Kuala Lumpur continued to register occupancy level of 100%. Bangunan AHP, also located within the same vicinity, also recorded high occupancy level of above 85% throughout most of 2004. Another four-storey office building known as Sri Impian, located in Taman Setiawangsa, Kuala Lumpur, also recorded an occupancy rate of 100%.

As at December 31, 2004, the remaining eleven properties, comprising shop premises, had maintained full occupancy rates with the exception of two shop premises which had an average occupancy level of 70%.

Kenyataan Pengerusi *Chairman's Statement*

TINJAUAN PASARAN HARTANAH

Bagi tempoh sembilan bulan pertama sepanjang tahun ini, ekonomi Malaysia telah mencatatkan kadar pertumbuhan sebanyak 7.6% seperti yang dilaporkan oleh Jabatan Perangkaan Malaysia, dalam laporannya "Ekonomi Malaysia Sepintas Lalu". Sejajar dengan perkembangan positif ekonomi yang dibantu oleh polisi kerajaan yang memberansangkan, pakej pembiayaan yang menarik dan peningkatan kadar keyakinan pengguna, pasaran hartanah terus berkembang maju dengan peningkatan aktiviti-aktiviti sub-sektor berkaitan dengan hartanah.

Selaras dengan prestasi keseluruhan pasaran hartanah yang memberansangkan, prestasi sektor pejabat turut meningkat sebagaimana yang ditunjukkan oleh peningkatan dalam kadar penghunian yang direkodkan dalam tempoh berkenaan. Jabatan Penilaian dan Perkhidmatan Harta, Kementerian Kewangan Malaysia, dalam "Laporan Pasaran Harta Separuh Pertama 2004", melaporkan bahawa keseluruhan penghunian untuk pejabat yang dibina khas telah meningkat sebanyak 1.3% kepada 81.7% berbanding dengan tempoh masa yang sama pada tahun lepas. Walaupun terdapat peningkatan, kadar sewa masih stabil.

PROSPEK

Institut Penyelidikan Ekonomi Malaysia telah meramalkan pertumbuhan Keluaran Dalam Negara Kasar sebanyak 5.7% bagi tahun 2005. Berikutan jangkaan ekonomi Malaysia yang stabil, prospek pasaran hartanah, secara amnya, dijangka kekal positif. Pasaran pejabat dijangka akan kekal berdayasaing selaras dengan pertumbuhan ekonomi dan peningkatan keyakinan perniagaan.

Untuk tahun 2005, AHP dijangka mengekalkan tahap penghunian pada 95% berdasarkan lokasi hartanah yang baik, penyewa berkualiti dan kadar sewaan yang berdayasaing.

PERKEMBANGAN TERBARU DALAM INDUSTRI TABUNG AMANAH HARTANAH

Dalam usaha mempromosikan perkembangan tabung amanah hartanah, Kerajaan, melalui pengumuman Belanjawan 2005, telah bercadang untuk menggunapakai rejim percukaaian telus untuk industri amanah hartanah. Dibawah rejim percukaaian telus yang baru, pendapatan yang diagihkan kepada pemegang-pemegang unit akan dikecualikan dari cukai pendapatan pada peringkat tabung amanah. Walau bagaimanapun, pemegang-pemegang unit akan dikenakan cukai pada kadar cukai masing-masing untuk pendapatan yang diagihkan ini. Insentif

REVIEW OF THE PROPERTY MARKET

For the first nine months of the year under review, the Malaysian economy has registered a growth rate of 7.6% as reported by the Department of Statistics, Malaysia, in its report, "The Malaysian Economy in Brief". In tandem with the positive growth of the economy which was assisted by good government stimulus policies, attractive financing packages and improved consumer confidence, the property market continued to perform well with increase in activities of all sub-sectors of the property.

In line with the robust performance of the overall property market, the office sector has improved further as witnessed by the overall improvement in the occupancy rate recorded during the period. The Valuation and Property Services Department, Ministry of Finance, Malaysia, in its "Property Market Report First Half 2004" has reported that the overall occupancy of purpose-built offices has increased by 1.3% to 81.7% against the same period of the preceding year. Despite the improvement, the rental rates, however, remained stable.

PROSPECTS

The Malaysian Institute of Economic Research has forecasted a growth in national Gross Domestic Product of 5.7% for 2005. As the Malaysian economy is anticipated to continue to be stable, the prospect of the property market, in general, remains positive. The office market is expected to remain competitive in line with the economic growth and improved business confidence.

For 2005, AHP is expected to maintain its high occupancy level of 95% due to its well located properties, quality tenants and competitive rental rates.

RECENT DEVELOPMENT IN THE PROPERTY TRUST FUND INDUSTRY

In an effort to further promote the development of the property trust funds in Malaysia, the Government, as announced in the national Budget 2005, has proposed to implement the tax transparency regime for the property trust industry. Under the new tax transparency regime, income distributed to the unitholders by the trust will be exempted from income tax at the trust level. However, the unitholders will be taxed at their respective tax rates on the income distributed. This additional incentive follows the earlier incentives as announced in the national Budget 2004,



Kenyataan Pengerusi *Chairman's Statement*

tambahan ini adalah lanjutan daripada insentif terdahulu yang diumumkan ketika Belanjawan 2004, dimana cukai keuntungan harta tanah dan cukai setem adalah dikecualikan bagi semua pindahmilik hartanah kepada tabung amanah hartanah.

Seterusnya, dalam usaha Kerajaan untuk mempercepatkan pertumbuhan dan penubuhan amanah pelaburan hartanah yang berdayasaing dan utuh, pihak Suruhanjaya Sekuriti, pada 3 Januari 2005, telah memperkenalkan "Garis Panduan Amanah Pelaburan Hartanah" yang baru untuk menggantikan "Garis Panduan Tabung Amanah Harta Tanah" yang telah dikeluarkan pada 13 November 2002.

Penamaan semula "Tabung Amanah Harta Tanah" kepada "Amanah Pelaburan Hartanah" atau "REITs", terma yang digunakan secara meluas diperingkat antarabangsa, adalah bertujuan untuk menarik peserta-peserta baru dan meningkatkan kesedaran dikalangan peserta industri dan pemilik/pemaju hartanah dalam menubuhkan "REIT". Ia juga akan membantu meningkatkan kedudukan Malaysia dalam industri pengurusan pelaburan diperingkat antarabangsa.

Disebalik penamaan semula "Tabung Amanah Harta Tanah" kepada "REITs", PHNB berbangga kerana AHP merupakan salah satu tabung amanah harta tanah yang pertama ditubuhkan, bukan sahaja dalam negara malahan juga diperingkat Asia semenjak tahun 1989. Dengan pengalaman didalam menguruskan dua tabung amanah harta tanah sudah tentu memberi PHNB kedudukan yang baik untuk mengambil peluang-peluang di dalam aktiviti "REITs" yang sememangnya ditunggu-tunggu.

PENGHARGAAN

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

whereby exemptions on real property gain tax and stamp duty are given on transfer of properties to property trust funds.

Further, as part of the Government efforts to accelerate the growth and establishing a vibrant and competitive real estate investment trust, the Securities Commission released on January 3, 2005, the new "Guidelines on Real Estate Investment Trusts" (REITs Guidelines) to supersede the earlier "Guidelines on Property Trust Funds" which were issued on November 13, 2002.

The re-branding of "Property Trust Funds" as "Real Estate Investment Trusts" or "REITs", a globally adopted term to describe a fund that invests in real estate, is aimed at attracting new players and enhancing awareness amongst local industry players and property owners/developers in establishing a REIT. It will also assist in enhancing the position of Malaysia's investment management industry, globally.

Despite the re-branding of the name "Property Trust Funds" to "REITs", PHNB is proud that AHP was among the first property trust funds to be established, not only in the country but also in the Asian region way back in 1989. The experience in managing the two property trust funds will certainly provides PHNB with an opportunity to take advantage of the much anticipated "REITs".

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. I express our appreciation to the unitholders of AHP for their continued support of AHP.

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

Penyata Butir-Butir Pengarah Syarikat Pengurusan

Statement of Particulars of Directors of The Management Company

REKOD KEDATANGAN LEMBAGA PENGARAH

The Board of Directors' Attendance Record

Pengarah <i>Director</i>	Kedatangan 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>
	28.01.2004	15.03.2004	29.04.2004	5.08.2004	29.10.2004	23.12.2004		
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
Tan Sri Dato' Hamad Kama Piah bin Che Othman	√	√	•	√	•	√	24.06.1998	T/B
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	√	√	√	√	√	•	12.11.1998	T/B
Dato' Abd. Wahab bin Maskan	√	•	√	√	√	√	17.09.1990	T/B
Dato' Mohammed Hussein	√	√	√	√	√	√	14.11.2002	T/B
Mohamed Rahim bin Ismail	√	√	√	√	√	√	01.01.2004	T/B

T/B - Tidak berkenaan / *Not Applicable*

√ - Hadir / *Present*

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

MAKLUMAT-MAKLUMAT LAIN

Other Information

(i) Hubungan
Relationship

Tiada hubungan kekeluargaan di antara Pengarah-pengarah dan/atau pemegang-pemegang unit utama.
There were no family relationship among the Directors and/or major unitholders.



Penyata Butir-Butir Pengarah Syarikat Pengurusan *Statement of Particulars of Directors of The Management Company*

(ii) Percanggahan Kepentingan
Conflict of Interest

Selain daripada Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil yang memegang sebanyak 12,000 unit dalam AHP pada 31 Disember, 2004, tiada Pengarah-pengarah lain yang mempunyai percanggahan kepentingan dengan AHP.

Except for Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil who owned 12,000 units in AHP as at December 31, 2004, 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 Committee

Lembaga Pengarah syarikat pengurusan telah menubuhkan Jawatankuasa Pelaburan Hartanah untuk membantu pihak Lembaga Pengarah menunaikan tugas-tugasnya. Ahli-ahli Jawatankuasa Pelaburan Hartanah terdiri daripada ahli-ahli Lembaga Pengarah dan juga ahli luar seperti berikut:-

The Board of Directors of the management company has established a Property Investment Committee to assist the Board in discharging its duties. Members of the Property Investment Committee comprise of members from the Board of Directors as well as external members, who are as follows:-

Ahli/Member	Kedatangan/Attendance
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil (Pengerusi/Chairman)	1/1
Tan Sri Dato' Hamad Kama Piah bin Che Othman	1/1
Professor Dato' Dr Nik Mohd Zain bin Haji Nik Yusof	1/1
Dato' Johan bin Ariffin	1/1
Encik Ir. Jamaluddin bin Osman	1/1

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) Permodalan Nasional Berhad (6) Amanah Saham Nasional Berhad (7) Pengurusan Pelaburan ASN Berhad (8) Pengurusan Pelaburan ASW 2020 Berhad (9) NCB Holdings Berhad (10) The International Commonwealth University of Malaysia Berhad
Tan Sri Geh Ik Cheong	(1) Permodalan Nasional Berhad (2) Malayan Sugar Manufacturing Company Berhad
Tan Sri Dato' 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 Chemical Corp. Berhad
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	(1) Chemical Company of Malaysia Berhad
Dato' Abd. Wahab bin Maskan	(1) Kumpulan Guthrie Berhad (2) Highlands & Lowlands Berhad (3) Guthrie Ropel Berhad (4) Guthrie Property Development Holding Berhad (5) Harvard Golf Resort (Jerai) Berhad (6) Pengurusan Danaharta Nasional Berhad
Dato' Mohammed Hussein	(1) Malayan Banking Berhad (2) Mayban Allied-Berhad (3) Aseambankers Malaysia Berhad
Mohamed Rahim bin Ismail	Tiada / <i>None</i>



Profil Pengarah-Pengarah Syarikat Pengurusan *Profile of Directors Of The Management Company*

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 66 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari 1997, selaku kedudukan beliau sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum perantukan beliau sebagai Pengerusi PNB, Tan Sri Dato' Seri (Dr.) Ahmad Sarji berkhidmat sebagai Ketua Setiausaha Negara. Beliau mempunyai pengalaman selama lebih 35 tahun dalam perkhidmatan awam.

Beliau 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. Beliau adalah Presiden, Commonwealth Association for Public Administration and Management dari tahun 1996 ke tahun 1998. 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) Persekutuan Boling Padang Malaysia
- (ii) Badan Warisan Malaysia (National Heritage Trust)

Tan Sri Dato' Seri (Dr.) Ahmad Sarji adalah Pengerusi, 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 BIN ABDUL HAMID (Non-Independent Non-Executive Chairman)

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid, aged 66, 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 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. He was President, Commonwealth Association for Public Administration and Management from 1996 to 1998. Tan Sri Dato' Seri (Dr.) Ahmad Sarji also represents the PNB Group as Chairman of several companies.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji graduated from the University of Malaya in 1960. He also holds a Masters Degree in Public Administration from Harvard University, 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) Malaysian Lawn Bowls Federation*
- (ii) Badan Warisan Malaysia (National Heritage Trust)*

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

Profil Pengarah-Pengarah Syarikat Pengurusan

Profile of Directors Of The Management Company

TAN SRI GEH IK CHEONG (Pengarah Bebas Bukan Eksekutif)

Tan Sri Geh Ik Cheong, seorang warganegara Malaysia berumur 80 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 DATO' HAMAD KAMA PIAH BIN CHE OTHMAN (Pengarah Eksekutif Bukan Bebas)

Tan Sri Dato' Hamad Kama Piah bin Che Othman, seorang warganegara Malaysia berumur 53 tahun, dilantik sebagai pengarah PHNB pada 24 Jun 1998, lanjutan daripada perlantikan beliau sebagai Ketua Eksekutif Kumpulan PNB pada bulan Februari 1998. Tan Sri Dato' Hamad Kama Piah berkhidmat dengan PNB semenjak tahun 1979. Sebelum dilantik ke jawatan sekarang, Tan Sri Dato' Hamad Kama Piah memegang beberapa jawatan kanan di PNB. Pada 26 Februari 2002, beliau telah dilantik sebagai Presiden/Ketua Eksekutif Kumpulan PNB.

Tan Sri Dato' Hamad Kama Piah adalah "Fellow" kepada Securities Institute of Australia (FSIA). Beliau juga mewakili Kumpulan PNB sebagai pengarah di beberapa syarikat lain.

DATO' SERI MOHD. HUSSAINI BIN HAJI ABDUL JAMIL (Pengarah Bebas Bukan Eksekutif)

Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil, seorang warganegara Malaysia berumur 68 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 12 November 1998. Dato' Seri Mohd. Hussaini berkelulusan Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya pada tahun 1960 dan mendapat Diploma Lيسان Ijazah dalam bidang Perancangan Pembangunan dari University of London, United Kingdom, pada tahun 1973.

TAN SRI GEH IK CHEONG (*Independent Non-Executive Director*)

Tan Sri Geh Ik Cheong, aged 80, 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.

TAN SRI DATO' HAMAD KAMA PIAH BIN CHE OTHMAN (*Non-Independent Executive Director*)

Tan Sri Dato' Hamad Kama Piah bin Che Othman, aged 53, 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. Tan Sri Dato' Hamad Kama Piah has been with PNB since 1979. Prior to his present appointment, Tan Sri Dato' Hamad Kama Piah held various senior positions at PNB. On February 26, 2002, he was appointed as the President/Group Chief Executive of PNB.

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

DATO' SERI MOHD. HUSSAINI BIN HAJI ABDUL JAMIL (*Independent Non-Executive Director*)

Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil, aged 68, a Malaysian, was appointed to the Board of Directors of PHNB on November 12, 1998. Dato' Seri 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.



Profil Pengarah-Pengarah Syarikat Pengurusan *Profile of Directors Of The Management Company*

Sepanjang pengalaman beliau selama 30 tahun di dalam perkhidmatan awam, beliau telah menjawat beberapa jawatan kanan. Pada tahun 1982, beliau dilantik sebagai Timbalan Ketua Setiausaha Perbendaharaan Malaysia. Pada tahun 1990, beliau dilantik sebagai Ketua Setiausaha, Kementerian Kesihatan sehingga beliau bersara pada tahun 1991. Dato' Seri Mohd. Hussaini juga merupakan ahli Lembaga Pengarah di beberapa syarikat lain.

DATO' ABD. WAHAB BIN MASKAN **(Pengarah Bebas Bukan Eksekutif)**

Dato' Abd. Wahab, seorang warganegara Malaysia berumur 54 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 17 September 1990.

Dato' Abd. Wahab adalah Ketua Pegawai Eksekutif Kumpulan, Kumpulan Guthrie Berhad. Sebelum ini, Dato' Abd. Wahab pernah memegang beberapa jawatan pengurusan tertinggi dan menjawat jawatan Ketua Eksekutif/Pengarah Urusan disektor-sektor awam dan swasta. Sebelum dilantik kejawatan sekarang, beliau adalah Pengarah Eksekutif dan Ketua Pegawai Eksekutif Kumpulan, Golden Hope Plantations Berhad. Pengalaman kerja beliau meliputi bidang-bidang pembangunan hartanah dan pelaburan, kejuruteraan dan pembinaan, pengurusan harta dan perladangan, perdagangan dan pemasaran, dan syarikat-syarikat perkilangan dalam kedua-dua sektor awam dan swasta.

Dato' Abd. Wahab memegang Ijazah Sarjana Muda Sains Pengurusan (Hartanah) dari University of Reading, England. Beliau juga merupakan seorang "Fellow" kepada Pertubuhan Juruukur Malaysia dan "Royal Institution of Chartered Surveyors (England and UK)".

Beliau juga memegang beberapa jawatan sebagai Pengarah Bukan Eksekutif atau Pengerusi kepada beberapa syarikat-syarikat tempatan dan luar negara di Kesatuan Eropah dan Asia termasuk dibeberapa syarikat awam tersenarai. Dato' Abd. Wahab juga merupakan ahli Lembaga Pengarah kepada syarikat tersenarai Highlands & Lowlands Berhad, Guthrie Ropel Berhad dan beberapa syarikat tidak tersenarai di Malaysia, Indonesia dan Thailand.

During his more than 30 years in Government service, he has 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' Seri Mohd. Hussaini is also currently a Director of several other companies.

DATO' ABD. WAHAB BIN MASKAN **(Independent Non-Executive Director)**

Dato' Abd. Wahab, aged 54, a Malaysian, was appointed to the Board of Directors of PHNB on 17 September 1990.

Dato' Abd. Wahab is the Group Chief Executive Officer of Kumpulan Guthrie Berhad. In the past, Dato' Abd. Wahab had held top management and Chief Executive/Managing Director positions in public and private sectors. He was the Executive Director and Group Chief Executive Officer of Golden Hope Plantations Berhad prior to his current position. His working experience includes property development and investment, engineering and construction, assets and plantation management, trading and marketing, and manufacturing companies, both in the public and private sectors.

Dato' Abd. Wahab holds a Bachelor of Science Degree in Management (Real Estate) from the University of Reading, England. He is a Fellow of the Institution of Surveyors (Malaysia) and a Fellow of the Royal Institution of Chartered Surveyors (England and UK).

He has also held position as Non-Executive Director or Chairman of a number of local and overseas companies in Europe Union and Asia including public listed companies. Dato' Abd. Wahab also sits on the Boards of listed Highlands & Lowlands Berhad, Guthrie Ropel Berhad and some non-listed companies in Malaysia, Indonesia and Thailand.

Profil Pengarah-Pengarah Syarikat Pengurusan

Profile of Directors Of The Management Company

DATO' MOHAMMED HUSSEIN **(Pengarah Bukan Bebas Bukan Eksekutif)**

Dato' Mohammed Hussein, seorang warganegara Malaysia berumur 54 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. Dato' Mohammed Hussein juga merupakan ahli alumni Harvard Business School Advanced Programme (2003).

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. Beliau juga menjadi ahli Lembaga Pengarah Maybank dan di beberapa syarikat dalam Kumpulan Maybank.

ENCIK MOHAMED RAHIM BIN ISMAIL **(Pengarah Eksekutif Bukan Bebas)**

Encik Mohamed Rahim bin Ismail, seorang warganegara Malaysia berumur 56 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 1 Januari 2004. Beliau juga merupakan Ketua Pegawai Eksekutif PHNB.

Encik Mohamed Rahim mempunyai Ijazah Sarjana Muda Sains dalam Jurukur Bahan dan beliau juga adalah Juruukur Bahan yang berdaftar dengan Lembaga Juruukur Bahan Malaysia dan ahli Pertubuhan Juruukur Malaysia. Sebelum ini beliau bersama Permodalan Nasional Berhad sebagai Naib Presiden I/Konsultan, Bahagian Harta; dan sebelum itu sebagai Pengarah Hartanah, Kumpulan Guthrie Berhad; Pengarah Urusan, Damansara Impian Sdn. Berhad dan MK Associates Sdn. Berhad.

DATO' MOHAMMED HUSSEIN ***(Non-Independent Non-Executive Director)***

Dato' Mohammed Hussein, aged 54, 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. Dato' Mohammed Hussein is also an alumni of the Harvard Business School Advanced Management Programme (2003).

His previous positions included being the Managing Director, Aseambankers Malaysia Berhad, from 1996 to the year 2000, and the Senior General Manager, Malaysians 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. He is also a director of Maybank and several other companies within the Maybank Group.

ENCIK MOHAMED RAHIM BIN ISMAIL ***(Non-Independent Executive Director)***

Encik Mohamed Rahim bin Ismail, aged 56, a Malaysian, was appointed as a Director of PHNB on January 1, 2004. He also serves as Chief Executive Officer of PHNB.

Encik Mohamed Rahim obtained Bachelor of Science in Quantity Surveying and he is also a registered Quantity Surveyor with the Board of Quantity Surveyors Malaysia and a member of the Institution of Surveyors Malaysia. He was formerly with Permodalan Nasional Berhad as Vice President I/Consultant, Property Division; and prior to that as Director Properties, Kumpulan Guthrie Berhad; Managing Director of Damansara Impian Sdn. Berhad and MK Associates Sdn. Berhad.



Data Prestasi

Performance Data

RUMUSAN PRESTASI

Performance Highlights

Tahun Kewangan Berakhir 31 Disember <i>Financial Year Ended December 31</i>	2004	2003	2002	2001	2000
Nilai Aset Bersih (RM'000) <i>Net Asset Value (RM'000)</i>	127,072	126,573	126,289	127,283	136,861
Nilai Aset Bersih Seunit (sen) <i>Net Asset Value A Unit (sen)</i>	127.07	126.57	126.29	127.28	136.86
Unit Dalam Edaran ('000) <i>Units In Circulation ('000)</i>	100,000	100,000	100,000	100,000	100,000
Harga Seunit Tertinggi Yang Diniagakan (sen) <i>Highest Traded Price A Unit (sen)</i>	70	75	83	81	152
Harga Seunit Terendah Yang Diniagakan (sen) <i>Lowest Traded Price A Unit (sen)</i>	63	60	64	60	75
Jumlah Pulangan <i>Total Return (%)</i>	7.46	2.99	6.62	(2.64)	(28.70)
- Pulangan Modal <i>Capital Return (%)</i>	-	(4.48)	(1.47)	(10.53)	(33.91)
- Pulangan Pendapatan <i>Income Return (%)</i>	7.46	7.81	8.21	8.82	7.89
Pengagihan Kepada Pemegang-Pemegang Unit (RM'000) <i>Distribution to Unitholders (RM'000)</i>	3,654	3,677	4,649	4,830	4,842
Pengagihan Pendapatan Kasar Seunit (sen) <i>Gross Income Distribution A Unit (sen)</i>	5.00	5.00	5.50	6.00	6.00
Pengagihan Pendapatan Bersih Seunit (sen) <i>Net Distribution A Unit (sen)</i>	3.65	3.68	4.65	4.83	4.84
Nisbah Perbelanjaan Pengurusan (%) <i>Management Expense Ratio (%)</i>	1.54	1.72	1.64	1.77	1.83
Pusingan Ganti Portfolio (kali) <i>Portfolio Turnover Ratio (times)</i>	0.36	0.15	0.18	0.12	0.05

PENGIRAAN PULANGAN

Computation of Return

Jumlah pulangan : (Pulangan pendapatan x Pulangan modal - 1) x 100

Total Return : $(Income\ return\ x\ Capital\ return - 1) \times 100$

Pulangan Modal : $\frac{(Harga\ pasaran\ akhir\ tahun) - 1 \times 100}{(Harga\ pasaran\ awal\ tahun)}$

Capital Return : $\frac{(End\ of\ year\ market\ price) - 1 \times 100}{(Beginning\ of\ year\ market\ price)}$

Pulangan Pendapatan : $\frac{Pengagihan\ pendapatan}{Harga\ pasaran\ akhir\ tahun}$

Income Return : $\frac{Income\ distribution}{End\ of\ year\ market\ price}$

PURATA PULANGAN TAHUNAN

Average Annual Return

	Satu Tahun <i>One Year</i> (%)	Dua Tahun <i>Two Years</i> (%)	Tiga Tahun <i>Three Years</i> (%)	Dari 1989 <i>Since 1989</i> (%)
AHP	7.46	5.20	5.67	3.44
KLCI	14.29	18.49	9.24	6.00
Property Index	(4.49)	15.13	6.14	(1.29)

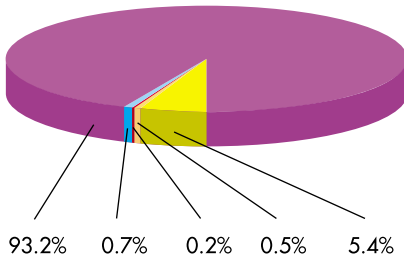
Nota:- Prestasi masa lalu tidak semestinya mencerminkan prestasi masa hadapan. Harga unit-unit dan pulangan pelaburan mungkin turun atau naik.

Note:- Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

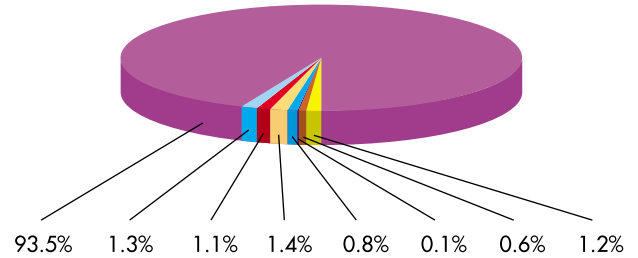
Komposisi Portfolio Pelaburan

Composition of Investment Portfolio

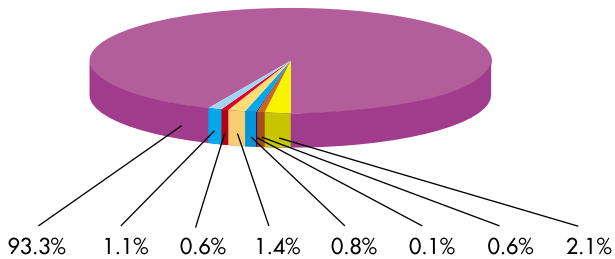
2004



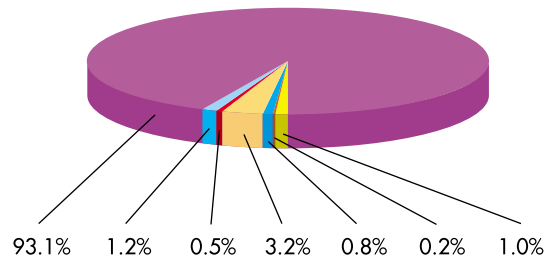
2003



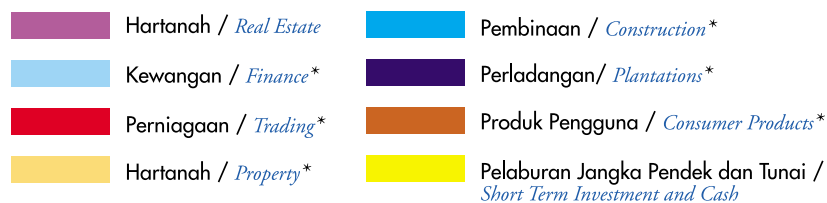
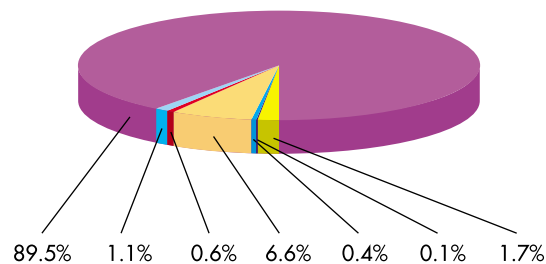
2002



2001



2000

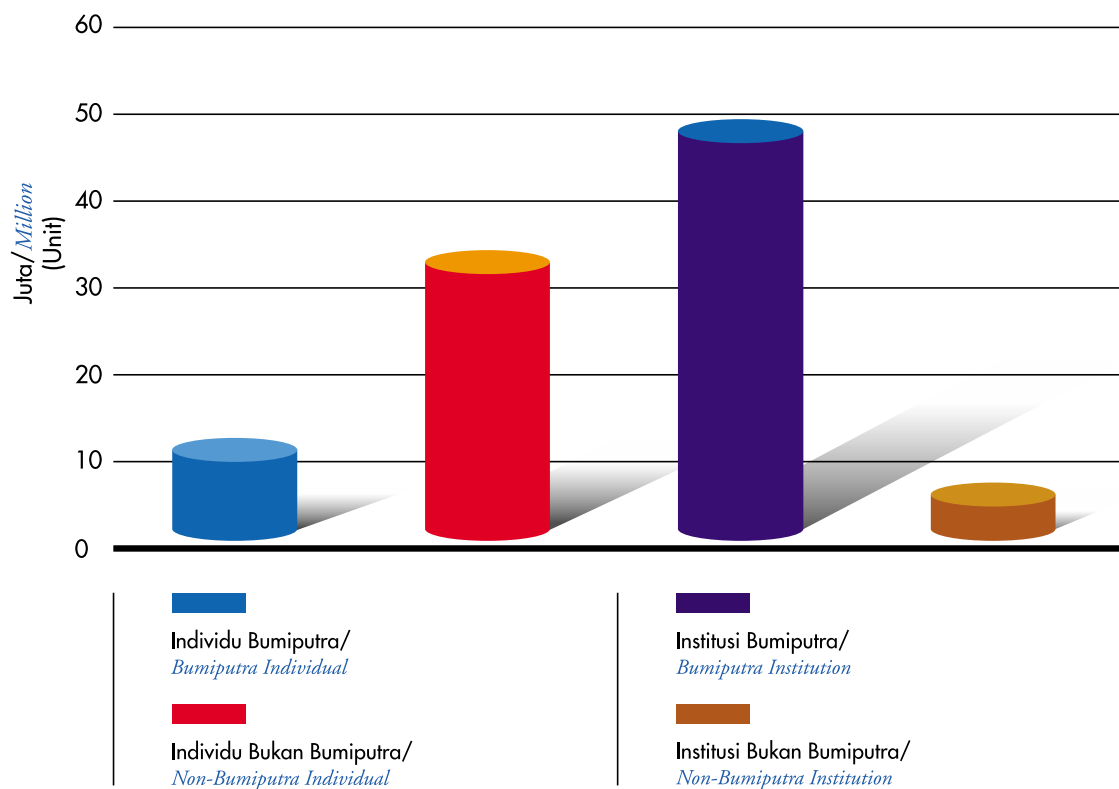


Nota / *Notes :-* *Pelaburan dalam saham disebut harga / *Investment in quoted shares*



Pemegangan Unit dan Harga Pasaran

Unit Holdings and Market Price



Harga Pasaran

Market Price





Portfolio Hartanah Property Portfolio

Senarai Hartanah Pada 31 Disember 2004/ List of Real Properties as at December 31, 2004

Deskripsi Hartanah dan Lokasi Description of Property and Location	Tempoh Tenure	Usia Bangunan (tahun) Age of Building (years)	Ruang Sewa Bersih (kps.) Net Lettable Area (sq.ft)	Tarikh Pembelian Date of Acquisition	Kos Pembelian Cost of Acquisition (RM'000)	Tambah Addition (RM'000)	Kos Pembelian dan Tambah Cost of Acquisition and Additions (RM'000)	Nilaian Yang Diluluskan oleh SC pada 13.10.03 Valuation as Approved by the SC on 13.10.03 RM'000	Nilai Buku Bersih Net Book Value (RM'000)	Penambahan/ (kurangan) Dalam Penilaian Semula Revaluation Surplus/ (Deficit)		Kaedah Penilaian (Tarikh Penilaian) Method of Valuation (Date of Valuation)
										Nilaian Pada 2003 Valuation in 2003 (RM'000)	Nilaian Pada 2000 Valuation in 2000 (RM'000)	
1. Bangunan pejabat 24 tingkat dikenali sebagai 24-Storey Office Building known as Plaza IBM Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas Freehold	15	201,959	21/03/1989	45,909	5,265	51,174	69,600	69,600	17,780	17,388	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
2. Bangunan komersil 4 tingkat dikenali sebagai 4-Storey Commercial building known as Bangunan AHP, Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas Freehold	16	95,801	21/03/1989	16,323	19,282	35,605	37,000	37,000	3,788	3,833	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
3. Kedai pejabat 3 tingkat 3-Storey Shopoffice Jalan Wan Kadir 4 Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas Freehold	7	5,280	16/10/1995	910	-	910	1,380	1,380	470	330	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
4. Rumah kedai 4 tingkat 4-Storey Shophouse Jalan Tun Ismail Kuantan, Pahang	Pegangan bebas Freehold	20	4,964	15/11/1995	1,058	17	1,075	910	910	(164)	(174)	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
5. Tingkat bawah & satu Ground & First Floor, Blok G Asia City Kota Kinabalu, Sabah	Pajakan (99 tahun berakhir pada 31.12.2082) Leasehold (99 years expiring on 31.12.2082)	8	3,100	12/12/1995	1,653	-	1,653	1,250	1,250	(403)	(403)	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
6. Bangunan pejabat 4 tingkat dikenali sebagai 4-Storey office building known as Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas Freehold	15	38,288	15/05/1996	13,318	188	13,506	9,135	9,135	(4,371)	(4,318)	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
7. Rumah kedai 4 tingkat 4-Storey Shophouse Miri Waterfront, Commercial Centre, Jalan Permaisuri, Miri, Sarawak	Pajakan (60 tahun berakhir pada 30.9.2052) Leasehold (60 years expiring on 30.9.2052)	8	3,998	24/05/1996	949	4	953	820	820	(133)	(213)	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)



Portfolio Hartanah Property Portfolio

Senarai Hartanah Pada 31 Disember 2004/ List of Real Properties as at December 31, 2004

Deskripsi Hartanah dan Lokasi Description of Property and Location	Tempoh Tenure	Usia Bangunan (tahun) Age of Building (years)	Ruang Sewa Bersih (kps.) Net Lettable Area (sq.ft)	Tarikh Pembelian Date of Acquisition	Kos Pembelian Cost of Acquisition (RM'000)	Tambah Addition (RM'000)	Kos Pembelian dan Tambah Cost of Acquisition and Additions (RM'000)	Nilai Buku Bersih Net Book Value (RM'000)	Penambahan/ (kurangan) Dalam Penilaian Semula Revaluation Surplus/ (Deficit)		Kaedah Penilaian (Tarikh Penilaian) Method of Valuation (Date of Valuation)
									Nilai Pada 2003 Valuation in 2003 (RM'000)	Nilai Pada 2000 Valuation in 2000 (RM'000)	
8. Kedai Pejabat 4 tingkat 4-Storey Shopoffice Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas Freehold	7	11,967	15/06/1996	2,168	40	2,208	2,122	(84)	(84)	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
9. Kedai Pejabat 4 tingkat 4-Storey Shopoffice Lot 224, Jalan Negara 2, Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas Freehold	15	6,705	30/08/1996	783	30	813	960	146	153	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
10. Kedai Pejabat 4 tingkat 4-Storey Shopoffice Jalan Chainferry, Taman Inderawasih Butterworth, Penang	Pegangan bebas Freehold	7	4,983	12/11/1996	966	-	966	880	(86)	(64)	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
11. Rumah Kedai 3 1/2 tingkat 3 1/2-Storey Shopoffice Jalan Semabok Melaka	Pegangan bebas Freehold	6	5,116	18/09/1997	660	5	665	470	(195)	(181)	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
12. Kedai Pejabat 3 Tingkat 3-Storey Shopoffice Jalan Indera Kayangan Kangar, Perlis	Pegangan bebas Freehold	4	3,460	24/11/2000	449	-	449	440	(9)	-	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
13. Kedai pejabat 2 1/2 Tingkat 2 1/2-Storey Shopoffice Kompleks Shahab Perdana Jalan Sultanah Sambungan, Alor Setar, Kedah	Pegangan bebas Freehold	4	4,863	27/09/2001	445	20	465	460	(6)	-	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (15.03.2003)
14. Kedai Pejabat 4 tingkat 4-Storey Shopoffice Off Jalan Rubber, Kuching, Sarawak	Pajakan (874 tahun berakhir pada 31.12.2811) Leasehold (874 years expiring on 31.12.2811)	6	4,432	30/08/2002	855	-	855	1,090**	235	-	Kaedah Perbandingan dan Pelaburan Comparison and Investment Methods (1.03.2004)
Jumlah/ Total					86,446	24,851	111,297	126,517	16,968	16,267	

Nota / Note: * SC - Suruhanjaya Sekuriti / Securities Commission

** Nilai pada 1 Mac 2004 oleh penilai bebas dan diluluskan oleh SC pada 21 Jun 2004 / Value by independent valuer as at 1 March 2004 and approved by the SC on 21 June 2004.



Portfolio Hartanah Property Portfolio

Maklumat Penyewaan pada 31 Disember 2004/ Tenancy Details as at December 31, 2004

Hartanah Property	Keluasan Ruangsewa Bersih (k.p) Net Lettable Area (sq.ft)	Ruang Letak Kereta(Pelak) Parking Spaces (Bays)	Penyewa Utama Major Tenants	Kadar Penggunaan Rate (%)	Kos Penyelenggaraan Maintenance Cost (RM)	Tempoh Purata Sewaan Average Tenancy Period	Tamat Tempoh Year of Expiry	Semakan Sewa Rental Review	Purata Sewaan (RM/k.p/bulan) Average Rental (RM/sq.ft./month)
1. Plaza IBM	201,959	402	1. IBM Malaysia Sdn. Bhd. 2. Standard Chartered Bank (M) Bhd. 3. Vads Berhad 4. Silverlake System Sdn. Bhd. 5. Lain-lain / Others	49.51 17.36 19.54 8.01 <u>5.58</u> <u>100.00</u>	590,556	3 1 3 3 3	2005 2005 2005/2006/2007 2006 2005/2006	2005 2005 2004/2005/2006 2006 2005/2006	2.58
2. Bangunan AHP	95,801	200	1. Symphony Global Sdn. Bhd 2. Hwang-DBS Securities Sdn. Bhd. 3. PMI Education Sdn. Bhd. 4. Optimax Eye Specialist Centre Sdn. Bhd. 5. Mayban Finance Berhad 6. Lain-lain / Others 7. Kosong / Vacant	31.70 19.05 15.86 7.94 5.48 4.50 <u>15.47</u> <u>100.00</u>	301,251	3 3 2 3 3	2007 2007 2006 2006 2004/2007	2007 2007 2006 2006 2004/2007	2.64
3. Sri Impian	38,288	-	1. I&P Harta Sdn. Bhd.	100.00	11,968	3	2007	2007	1.92
4. Sebelas (11) Rumah Kedai Eleven (11) Shop premises	58,868	-	1. Amanah Saham Nasional Berhad 2. Melawati Development Sdn. Bhd. 3. ARH Jurukur Bahan Sdn. Bhd. 4. Lain-lain / Others 5. Kosong / Vacant	39.80 20.33 11.39 24.05 <u>4.43</u> <u>100.00</u>	26,596	2.8 2 3 2.6	2004/2005/ 2006/2007 2005 2005 2004/2005/ 2006/2007	2004/2005/ 2006/2007 2005 2005 2004/2005/ 2006/2007	1.32
Jumlah/Total	394,916	602	Jumlah Ruang Dihuni / Total Occupied Area Jumlah Ruang Kosong / Total Vacant Area	95.59 4.41	930,371				



Analisis Pemegangan Unit

Analysis of Unit Holdings

Modal Pemegang-pemegang Unit Pada 31 Desember 2004

Unitholders' Capital as at December 31, 2004

Dibenarkan / *Authorised* : 1,000,000,000 unit / *units*

Diterbitkan dan dibayar penuh / *Issued and fully paid* : 100,000,000 unit / *units*

Taburan Pemegang Unit Pada 31 Desember 2004

Distribution of Unitholders as at 31 December 2004

Kelas Unit <i>Unit Class</i>	Bil. Pemegang Unit <i>No. Of Unitholders</i>	Peratus Pemegang Unit <i>Percentage of Unitholders</i>	Bil. Pegangan Unit <i>No. of Unitholding</i>	Peratus Pegangan Unit <i>Percentage of Unitholding</i>
Kurang dari 100 <i>Less than 100</i>	12	0.12	346	0.01
100 - 1,000	3,925	40.72	3,406,330	3.41
1,001 - 10,000	4,833	50.15	19,393,149	19.39
10,001 - 100,000	819	8.50	21,345,900	21.34
100,001 hingga kurang dari 5% dari unit diterbitkan <i>100,001 to less than 5% of issued units</i>	48	0.50	14,845,775	14.84
5% dan lebih dari unit diterbitkan <i>5% and above of issued units</i>	1	0.01	41,008,500	41.01
Jumlah / <i>Total</i>	9,638	100.00	100,000,000	100.00

Klasifikasi Pemegang-pemegang Unit Pada 31 Desember 2004

Classification of Unitholders as at 31 December 2004

Kategori Pemegang Unit <i>Category of Unitholders</i>	Bil Pemegang Unit <i>No. Of Unitholders</i>			Bil. Unit Pegangan <i>Number of Unitholdings</i>			Peratus <i>Percentage</i>		
	M'sia/ <i>M'sian</i>		Asing <i>Foreign</i>	M'sia/ <i>M'sian</i>		Asing <i>Foreign</i>	M'sia/ <i>M'sian</i>		Asing <i>Foreign</i>
	Bumi	Bukan Bumi <i>Non-Bumi</i>		Bumi	Bukan Bumi <i>Non-Bumi</i>		Bumi	Bukan Bumi <i>Non-Bumi</i>	
Individu / <i>Individuals</i>	3,134	5,734	50	12,479,500	32,487,425	1,211,000	12.48	32.49	1.21
Badan Korporat / <i>Body Corporate</i>									
a. Bank/Syarikat Kewangan <i>Banks/Finance Companies</i>	10	1	–	60,000	5,000	–	0.06	0.01	–
b. Amanah Pelaburan/Yayasan <i>Investment Trusts/Foundation</i>	–	5	–	–	363,000	–	0.00	0.36	–
c. Industri/Syarikat Komersil <i>Industrial/Commercial Companies</i>	19	35	1	190,000	862,200	20,000	0.20	0.86	0.02
Agensi Kerajaan/ Institusi <i>Government Agencies/ Institutions</i>	3	1	–	3,452,400	1,768,375	–	3.45	1.77	–
Nomini/ <i>Nominees</i>	379	253	13	45,064,000	1,955,100	82,000	45.06	1.96	0.08
Jumlah / <i>Total</i>	3,545	6,029	64	61,245,900	37,441,100	1,313,000	61.25	37.44	1.31
	9,638			100,000,000			100.00		

Analisis Pemegangan Unit

Analysis of Unit Holdings

Tiga Puluh Pemegang-pemegang Unit Terbesar Pada 31 Disember 2004

Thirty Largest Unitholders as at December 31, 2004

No	Pemegang-pemegang Unit/ <i>Unitholders</i>	Bil. 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.	Permodalan Nasional Berhad **	3,428,400	3.43
3.	Menteri Kewangan Malaysia (Section 29 of SICDA)	1,768,375	1.77
4.	Gan Tuan Boon	500,000	0.50
5.	Tan Cheng Chai	465,000	0.47
6.	Leang Chee Heng	404,300	0.40
7.	Goh Cheew Kian	377,800	0.38
8.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Amanah Saham Wawasan 2020)	374,000	0.37
9.	Sankaran A/L K K Pillai	357,000	0.36
10.	Neo Hood Ann	341,000	0.34
11.	TA Nominees (Tempatan) Sdn. Berhad (A/C for Chor Sek Choon)	310,000	0.31
12.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (LF 1/148-1))	306,000	0.31
13.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (GF 1/149-0))	303,500	0.30
14.	Richfund Sdn. Berhad	291,000	0.29
15.	Neo Foundation (1979)	280,000	0.28
16.	Ong Cheong Chye	270,000	0.27
17.	Wong Heam Kiew	262,000	0.26
18.	Abdul Rahim bin Bidin	243,000	0.24
19.	Ng Heng Heem	235,800	0.24
20.	Chong Kon Ling	220,000	0.22
21.	Loo Yik Lew	207,000	0.21
22.	Mayban Nominees (Tempatan) Sdn Bhd (A/C for Neo Hood Ann)	207,000	0.21
23.	Khoo Hai Chew	196,000	0.20
24.	Premjit Singh a/l Onkar Singh	180,000	0.18
25.	Yuen Swee Yoong	168,000	0.17
26.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (LFNP 7/929-6))	166,900	0.17
27.	Daniel Wong Kwang-U	165,200	0.17
28.	Yap Ai Synn @ Yap Ai Chin	164,000	0.16
29.	Kenanga Nominees (Tempatan) Sdn. Berhad (A/C for Tan Chee @ Tan Choo)	160,000	0.16
30.	Wong Kwang-I Benjamin	155,700	0.16
	Jumlah/ Total	53,515,475	53.52

Nota / *Note*: * Pemegang unit utama / *Substantial unitholder*

** Syarikat berkaitan dengan Pengurus (berdasarkan harga pasaran pada 31 Disember 2004 yang berharga RM0.67 seunit, unit yang dipegang oleh PNB adalah bernilai RM2,297,028) / *Related company to Manager (based on market price as at 31 December 2004 of RM0.67 a unit, the value of units held by PNB was RM2,297,028)*



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PENYATA KEWANGAN

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR - 31 DISEMBER 2004

Pelaburan Hartanah Nasional Berhad ("PHNB"), Pengurus kepada Amanah Harta Tanah PNB ("AHP"), dengan sukacitanya membentangkan Laporan Pengurus mengenai AHP berserta dengan penyata kewangan AHP yang telah diaudit bagi tahun berakhir 31 Disember 2004.

TABUNG AMANAH, PENGURUS DAN AKTIVITI UTAMA

AHP, sebuah Amanah Pelaburan Hartanah, 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 Tabung Amanah.

AHP dilancarkan pada 21 Mac 1989 dan telah disenaraikan di Bursa Malaysia Securities Berhad (Bursa Securities) pada 28 Disember 1990. Aktiviti utama AHP adalah pelaburan dalam hartanah. Tiada sebarang perubahan ketara dalam aktiviti utama di sepanjang tahun ini.

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

PNB ialah sebuah syarikat yang diperbadankan di Malaysia. Aktiviti utamanya adalah memegang saham-saham untuk meningkatkan pegangan modal saham oleh masyarakat Bumiputera di dalam sektor korporat di Malaysia.

YURAN DAN KOMISYEN PENGURUS

Tiada sebarang bayaran perkhidmatan, yuran atau komisyen yang telah diperolehi oleh Pengurus dalam menguruskan AHP selain daripada yuran Pengurus sebanyak RM1,268,728 (2003: RM1,265,912) seperti yang dinyatakan dalam Nota 7 kepada penyata kewangan AHP. Seperti yang diperuntukkan dalam Suratikatan Amanah, Pengurus berhak menerima yuran pengurusan tidak melebihi 2% dari nilai aset bersih harian dana AHP bagi setiap tempoh terakru. Yuran Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2004 adalah 1% (2003: 1%) daripada nilai aset bersih AHP pada akhir tahun sebanyak RM127.1 juta (2003: RM126.6 juta).

TEMPOH UNIT AMANAH

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

OBJEKTIF PELABURAN

Objektif utama AHP ialah untuk memberi tahap pulangan pendapatan yang berpatutan kepada pelabur dan membenarkannya memperoleh kenaikan pulangan modal melalui belian portfolio pelaburan hartanah terpilih yang berpotensi untuk peningkatan modal jangka panjang.

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.

Semasa tempoh tinjauan, Pengurus telah meneruskan penggunaan strategi pelaburan yang berhati-hati dengan pandangan untuk menghasilkan pendapatan yang stabil dan konsisten bagi AHP. Pengurus telah secara berterusan menjalinkan hubungan baik dengan penyewa untuk memastikan hubungan jangka panjang yang berkekalan dengan penyewa, dengan itu memastikan penerimaan pendapatan sewaan yang berterusan.



PENYATA KEWANGAN

PELABURAN UNIT AMANAH

Jumlah pelaburan AHP pada 31 Disember 2004 adalah RM135.8 juta (2003 : RM135.0 juta). Butir-butir portfolio pelaburan AHP adalah seperti berikut:

	2004		2003	
	RM juta	%	RM juta	%
Pada Nilai				
Hartanah				
- Komersil	126.5	93.2	125.3	92.8
Pada Kos				
Hartanah				
- Komersil	-	-	1.0	0.7
Pada Harga Pasaran				
Aset berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Hartanah	0.7	0.5	1.9	1.4
Aset bukan berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Pembinaan	-	-	1.1	0.8
- Perdagangan	0.3	0.2	1.5	1.1
- Kewangan	1.0	0.7	1.7	1.3
- Perladangan	-	-	0.1	0.1
- Produk pengguna	-	-	0.8	0.6
Pada Nilai Saksama				
Deposit dengan institusi kewangan dan tunai dan baki di bank	<u>7.3</u>	<u>5.4</u>	<u>1.6</u>	<u>1.2</u>
	<u>135.8</u>	<u>100.0</u>	<u>135.0</u>	<u>100.0</u>

PRESTASI TABUNG AMANAH

	2004	2003
Jumlah nilai aset bersih (RM)	<u>127,071,605</u>	<u>126,573,172</u>
Unit dalam edaran (unit)	<u>100,000,000</u>	<u>100,000,000</u>
Nilai aset bersih setiap unit (sen)	<u>127.1</u>	<u>126.6</u>
Harga pasaran setiap unit (sen)	<u>67</u>	<u>64</u>
Harga urusniaga paling tinggi (sen)	<u>70</u>	<u>75</u>
Harga urusniaga paling rendah (sen)	<u>64</u>	<u>60</u>

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



PENYATA KEWANGAN

HASIL OPERASI AHP

Hasil operasi AHP bagi tahun ini adalah seperti berikut:

	RM
Pendapatan sebelum cukai	5,629,986
Cukai	<u>(1,702,281)</u>
Pendapatan selepas cukai	<u>3,927,705</u>

Di sepanjang tahun dalam kajian, AHP telah mencatatkan pendapatan sebelum cukai sebanyak RM5,629,986 (2003: RM5,691,837). Bagi jumlah pendapatan, AHP telah mencatatkan penurunan sebanyak RM362,975 atau 2.88% dari RM12,586,984 yang direkodkan pada tahun sebelumnya. AHP telah mencatatkan penurunan dalam keseluruhan perbelanjaan sebanyak RM301,125 atau 4.37% dari RM6,895,147 yang direkodkan pada tahun sebelumnya.

TINJAUAN PASARAN HARTANAH

Bagi tempoh sembilan bulan pertama sepanjang tahun laporan ini, ekonomi Malaysia telah mencatatkan kadar pertumbuhan sebanyak 7.6% seperti yang dilaporkan oleh Jabatan Perangkaan, Malaysia dalam laporannya "Ekonomi Malaysia Sepintas Lalu". Seiring dengan perkembangan positif ekonomi yang dibantu oleh polisi kerajaan yang memberangsangkan, pakej pembiayaan yang menarik dan peningkatan kadar keyakinan pengguna, pasaran hartanah terus berkembang maju dengan peningkatan aktiviti-aktiviti sub-sektor berkaitan dengan hartanah.

Selaras dengan prestasi keseluruhan pasaran hartanah yang memberangsangkan, prestasi sektor pejabat turut meningkat sebagaimana yang ditunjukkan oleh peningkatan dalam kadar penghunian yang direkod dalam tempoh berkenaan. Jabatan Penilaian dan Perkhidmatan Harta, Kementerian Kewangan Malaysia, dalam "Laporan Pasaran Harta Separuh Pertama 2004", melaporkan bahawa keseluruhan penghunian untuk pejabat yang dibina khas telah meningkat sebanyak 1.3% kepada 81.7% berbanding dengan tempoh masa yang sama pada tahun lepas. Walaupun terdapat peningkatan, kadar sewa masih stabil.

PROSPEK PASARAN HARTANAH

Institut Penyelidikan Ekonomi Malaysia telah meramalkan pertumbuhan dalam Keluaran Dalam Negara Kasar sebanyak 5.7% bagi tahun 2005. Berikutan jangkaan ekonomi Malaysia yang stabil, prospek pasaran hartanah, secara amnya, dijangka kekal positif. Pasaran pejabat dijangka akan kekal berdayasaing selaras dengan pertumbuhan ekonomi dan peningkatan keyakinan perniagaan.

Untuk tahun 2005, AHP dijangkakan mengekalkan tahap penghunian pada 95% berdasarkan lokasi hartanah yang baik, penyewa berkualiti dan kadar sewaan yang kompetitif.

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.



PENYATA KEWANGAN

PENGAGIHAN PENDAPATAN

Pengagihan dibayar dan dicadangkan oleh AHP sejak 31 Disember 2003:

Bagi tahun kewangan berakhir 31 Disember 2003:

	Setiap Unit		Jumlah	
	Kasar (Sen)	Bersih selepas Cukai (Sen)	Kasar (RM)	Bersih selepas Cukai (RM)
Pengagihan pendapatan akhir sebanyak 2.5 sen seunit dibayar pada 28 Februari 2004	<u>2.50</u>	<u>1.81</u>	<u>2,500,000</u>	<u>1,812,475</u>

Bagi tahun kewangan berakhir 31 Disember 2004:

	Setiap Unit		Jumlah	
	Kasar (Sen)	Bersih selepas Cukai (Sen)	Kasar (RM)	Bersih selepas Cukai (RM)
Pengagihan pendapatan interim sebanyak 2.5 sen seunit dibayar pada 30 Ogos 2004	<u>2.50</u>	<u>1.85</u>	<u>2,500,000</u>	<u>1,852,240</u>

PENGAGIHAN PENDAPATAN

Bagi tahun kewangan berakhir 31 Disember 2004, pengagihan pendapatan akhir kasar sebanyak 2.50 sen seunit (bersih selepas cukai - 1.80 sen seunit), sebanyak RM2,500,000 (bersih selepas cukai - RM1,801,603), akan dibayar pada 28 Februari 2005, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 27 Januari 2005. 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 2005. Secara keseluruhannya, AHP menunjukkan pulangan pendapatan yang kompetitif serta memenuhi objektifnya iaitu untuk menjana pulangan pendapatan yang berpatutan kepada pelabur-pelabur.

Kesan daripada pengagihan pendapatan akhir terhadap nilai aset bersih setiap unit pada 31 Disember 2004:

	2004	
	Sebelum pengagihan RM	Selepas pengagihan RM
Nilai aset bersih setiap unit	<u>1.27</u>	<u>1.25</u>

PECAHAN PEGANGAN UNIT

Kelas unit	Jumlah Pemegang Unit	Peratusan Pemegang Unit (%)	Jumlah Unit Dipegang	Peratusan Unit Dipegang (%)
	5,000 ke bawah	7,862	81.57	15,137,568
5,001 ke 10,000	908	9.42	7,662,257	7.66
10,001 ke 50,000	757	7.85	16,797,300	16.80
50,001 ke 500,000	108	1.12	14,197,600	14.20
500,001 dan ke atas	<u>3</u>	<u>0.03</u>	<u>46,205,275</u>	<u>46.20</u>
	<u>9,638</u>	<u>100.00</u>	<u>100,000,000</u>	<u>100.00</u>



PENYATA KEWANGAN

PARA PENGARAH 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

Tan Sri Dato' Hamad Kama Piah bin Che Othman

Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil

Dato' Abd. Wahab bin Maskan

Dato' Mohammed Hussein

Encik Mohamed Rahim bin Ismail

FAEDAH-FAEDAH PARA PENGARAH

Sama ada 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 unit AHP semasa tahun kewangan adalah seperti berikut:

	Jumlah Unit Bernilai RM1 Setiap Satu			31 Disember 2004
	1 Januari 2004	Beli	Jual	
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000

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

Sama ada 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 telah mengambil langkah-langkah yang sewajarnya:

- untuk memastikan bahawa tindakan telah diambil berkaitan dengan pemansuhan hutang lapuk dan peruntukan bagi hutang ragu dan berpuashati tiada sebarang hutang lapuk yang diketahui dan tiada peruntukan yang diperlukan untuk hutang ragu; dan
- 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 tidak mengetahui tentang sebarang keadaan yang:

- memerlukan pemansuhan hutang lapuk atau peruntukan hutang ragu dibuat dalam penyata kewangan AHP; dan
- menjadikan nilai aset semasa dalam penyata kewangan AHP mengelirukan.



PENYATA KEWANGAN

LAIN-LAIN MAKLUMAT BERKANUN (SAMB.)

- (c) Pada tarikh laporan ini, Pengurus tidak mengetahui tentang sebarang keadaan yang berbangkit yang membuatkan penggunaan kaedah penilaian yang digunakan sekarang bagi menilai aset-aset atau tanggungan AHP mengelirukan atau tidak sesuai.
- (d) Pada tarikh laporan ini, 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:
- (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, urusan 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.
- (g) Pengurus ataupun wakilnya tidak menerima komisyen tidak nyata dari syarikat broker saham atas dasar urusan yang dijalankan oleh AHP.

JURUAUDIT

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

Ditandatangani bagi pihak Pelaburan Hartanah Nasional Berhad menurut resolusi para Pengarah Pengurus:

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

TAN SRI DATO' HAMAD KAMA PIAH BIN
CHE OTHMAN

Kuala Lumpur, Malaysia
Bertarikh: 27 Januari 2005



PENYATA KEWANGAN

PENYATA OLEH PENGURUS

Kami, TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID dan TAN SRI DATO' 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 wajarnya menurut peruntukan Akta Syarikat, 1965, Piawaian Perakaunan berkenaan yang diluluskan di Malaysia, peruntukan Suruhanjaya Sekuriti bagi Garis Panduan Amanah Pelaburan Hartanah dan peruntukan Surat Ikatan Amanah bagi memberi pandangan yang benar dan saksama berkenaan dengan keadaan urusan AMANAH HARTA TANAH PNB pada 31 Disember 2004 dan hasil kendalian serta aliran tunai untuk tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Pelaburan Hartanah Nasional Berhad menurut resolusi para Pengarah Pengurus:

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

TAN SRI DATO' HAMAD KAMA PIAH BIN
CHE OTHMAN

Kuala Lumpur, Malaysia
Bertarikh: 27 Januari 2005

AKUAN BERKANUN

Saya, SITI RAMELAH BINTI YAHYA, sebagai pegawai kepada Pengurus yang bertanggungjawab ke atas pengurusan kewangan AMANAH HARTA TANAH PNB, dengan seikhlasnya mengaku bahawa penyata kewangan dari muka 35 ke 37, 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 BINTI YAHYA yang
tersebut di atas di Kuala Lumpur dalam
Wilayah Persekutuan pada 27 Januari 2005

SITI RAMELAH BINTI YAHYA

Dihadapan saya,

MAISARAH BT. ABU HASAN
Pesuruhjaya Sumpah,
Kuala Lumpur, Malaysia



PENYATA KEWANGAN

PENYATA PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit
AMANAH HARTA TANAH PNB

Amanah Raya Berhad, selaku Pemegang Amanah kepada AMANAH HARTA TANAH PNB, ("Tabung Amanah") berpendapat bahawa Pelaburan Hartanah Nasional Berhad, bertindak dibawah kapasiti selaku Pengurus Tabung Amanah, telah menjalankan tanggungjawab mereka bagi tahun kewangan berakhir 31 Disember 2004, seperti berikut:

Pada pendapat kami:

- (a) Unit Amanah ini telah diuruskan selaras dengan had-had kuasa pelaburan yang diberikan kepada Pengurus dan Pemegang Amanah dan peruntukan-peruntukan lain yang termaktub di dalam Surat Ikatan, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti, Akta Suruhanjaya Sekuriti 1993, dan undang-undang lain yang diterima pakai bagi tahun kewangan berakhir 31 Disember 2004;
- (b) Pengagihan kepada pemegang-pemegang unit AMANAH HARTA TANAH PNB adalah selaras dengan objektif Tabung Amanah.

Untuk dan bagi pihak Amanah Raya Berhad

AHMAD RODZI BIN PAWANTEH
Pengarah Urusan

Kuala Lumpur, Malaysia
Bertarikh: 27 Januari 2005



PENYATA KEWANGAN

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 Tabung AMANAH HARTA TANAH PNB ("Tabung Amanah"). Tanggungjawab kami ialah untuk mengemukakan pendapat ke atas penyata kewangan ini berasaskan audit kami.

Kami telah menjalankan audit menurut Piawaian Pengauditan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mendapat kepastian yang 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 Tabung 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 Amanah Pelaburan Hartanah yang berkenaan untuk memberi gambaran yang benar dan saksama berkenaan dengan:

- (i) keadaan urusan Tabung Amanah pada 31 Disember 2004 dan hasil kendalian dan aliran tunai Tabung 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
1210/05/06(J)
Rakankongsi Firma

Kuala Lumpur, Malaysia
Bertarikh: 27 Januari 2005



PENYATA KEWANGAN

PENYATA PENDAPATAN BAGI TAHUN BERAKHIR 31 DISEMBER 2004

	Nota	2004 RM	2003 RM
JUMLAH PENDAPATAN			
Pendapatan sewa kasar	5	11,319,888	11,324,276
Tolak: Perbelanjaan operasi hartanah	6	(5,047,771)	(5,148,381)
Susutnilai		<u>(2,222)</u>	<u>(7,203)</u>
Pendapatan sewa bersih		6,269,895	6,168,692
Pendapatan faedah dari deposit dengan institusi kewangan		139,401	47,993
Keuntungan nyata dari pelupusan saham disebutbarga:			
- Aset berkaitan hartanah		110,791	972,833
- Aset bukan berkaitan hartanah		949,457	78,203
(Kerugian)/keuntungan tidak nyata ke atas penilaian:			
- Aset berkaitan hartanah		(152,622)	549,081
- Aset bukan berkaitan hartanah		(262,967)	(529,782)
Dividen kasar dari:			
- Aset berkaitan hartanah		25,050	56,200
- Aset bukan berkaitan hartanah		95,011	88,180
		<u>7,174,016</u>	<u>7,431,400</u>
JUMLAH PERBELANJAAN			
Yuran Pengurus	7	(1,268,728)	(1,265,912)
Yuran Pemegang Amanah	8	(126,939)	(126,573)
Ganjaran juruaudit		(12,000)	(12,000)
Ganjaran agen percukaian		(2,500)	(2,500)
Yuran professional		-	(100,000)
Yuran penilaian		(1,700)	(43,200)
Kekurangan dalam penilaian semula hartanah	9	-	(14,643)
Percetakan, perbelanjaan pos dan perbelanjaan pelbagai		<u>(132,163)</u>	<u>(174,735)</u>
		<u>(1,544,030)</u>	<u>(1,739,563)</u>
PENDAPATAN SEBELUM CUKAI		5,629,986	5,691,837
CUKAI	10	<u>(1,702,281)</u>	<u>(1,679,591)</u>
PENDAPATAN BERSIH BAGI TAHUN		<u>3,927,705</u>	<u>4,012,246</u>
PENDAPATAN SELEPAS CUKAI TERDIRI DARIPADA BERIKUT:			
Ternyata		4,343,294	3,992,947
Tidak Ternyata		<u>(415,589)</u>	<u>19,299</u>
		<u>3,927,705</u>	<u>4,012,246</u>



PENYATA KEWANGAN

PENYATA PENDAPATAN BAGI TAHUN BERAKHIR 31 DISEMBER 2004 (SAMB.)

	Nota	2004 RM	2003 RM
PENDAPATAN SETIAP UNIT	11	<u>3.93 sen</u>	<u>4.01 sen</u>
PENDAPATAN SETIAP UNIT (SEBELUM YURAN PENGURUS)			
- Kasar sebelum cukai		<u>6.90 sen</u>	<u>6.96 sen</u>
- Bersih selepas cukai		<u>5.20 sen</u>	<u>5.28 sen</u>
PENGAGIHAN PENDAPATAN BERSIH	12		
Pengagihan pendapatan interim sebanyak 2.5 sen seunit (2003: 3.0 sen seunit) dibayar pada 30 Ogos 2004 (2003: 29 Ogos 2003)		<u>1,852,240</u>	<u>1,864,058</u>
Pengagihan pendapatan akhir dicadangkan sebanyak 2.5 sen seunit (2003: 2.5 sen seunit) akan dibayar pada 28 Februari 2005 (2003: dibayar pada 27 Februari 2004)		<u>1,801,603</u>	<u>1,812,475</u>
PENGAGIHAN PENDAPATAN AKHIR SETIAP UNIT	12		
- Kasar sebelum cukai		<u>2.50 sen</u>	<u>2.50 sen</u>
- Bersih selepas cukai		<u>1.80 sen</u>	<u>1.81 sen</u>
PENGAGIHAN PENDAPATAN INTERIM SETIAP UNIT	12		
- Kasar sebelum cukai		<u>2.50 sen</u>	<u>2.50 sen</u>
- Bersih selepas cukai		<u>1.85 sen</u>	<u>1.86 sen</u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.



PENYATA KEWANGAN

LEMBARAN IMBANGAN PADA 31 DISEMBER 2004

	Nota	2004 RM	2003 RM
PELABURAN			
Hartanah	13	126,517,278	126,281,835
Aset berkaitan hartanah	14	693,025	1,938,602
Aset bukan berkaitan hartanah	15	1,277,254	5,176,611
Deposit dengan institusi-institusi kewangan	16	7,281,575	1,610,429
		<u>135,769,132</u>	<u>135,007,477</u>
LAIN-LAIN ASET			
Alat-alatan, perabot dan kelengkapan	17	3,445	3,525
Penghutang perdagangan	18	741,496	573,642
Lain-lain penghutang	18	113,727	160,726
Tunai dan baki di bank		12,266	15,629
		<u>870,934</u>	<u>753,522</u>
JUMLAH ASET		<u>136,640,066</u>	<u>135,760,999</u>
LIABILITI			
Deposit-deposit sewaan	19	3,218,368	3,140,119
Lain-lain pemiutang	20	1,436,876	1,280,336
Terhutang kepada Pengurus		102,345	312,625
Liabiliti cukai tertunda	21	4,810,871	4,454,747
		<u>9,568,460</u>	<u>9,187,827</u>
NILAI ASET BERSIH		<u>127,071,606</u>	<u>126,573,172</u>
DIBIYAI OLEH:			
DANA PEMEGANG-PEMEGANG UNIT			
Modal pemegang-pemegang unit	22	100,000,000	100,000,000
Rizab penilaian	23	22,419,968	22,184,524
Pendapatan yang belum diagihkan		4,651,638	4,388,648
		<u>127,071,606</u>	<u>126,573,172</u>
NILAI ASET BERSIH SETIAP UNIT	24	<u>127.1 sen</u>	<u>126.6 sen</u>
UNIT DALAM EDARAN		<u>100,000,000</u>	<u>100,000,000</u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.



PENYATA KEWANGAN

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH BAGI TAHUN BERAKHIR 31 DISEMBER 2004

	Modal Pemegang pemegang Unit RM	Tidak Boleh diagihkan Rizab Penilaian RM	Boleh diagihkan Pendapatan yang Belum diagihkan RM	Jumlah Dana Pemegang pemegang Unit RM
Pada 1 Januari 2003	100,000,000	21,704,406	4,584,677	126,289,083
Pendapatan bersih tahun semasa	-	-	4,012,246	4,012,246
Cukai tertunda dicajkan dalam tahun	-	(15,820)	-	(15,820)
Penambahan nilai semula	-	495,938	-	495,938
Pengagihan pendapatan bagi tahun semasa:				
Pengagihan akhir				
- 31 Disember 2002 (Nota 12)	-	-	(2,344,217)	(2,344,217)
Pengagihan interim				
- 31 Disember 2003 (Nota 12)	-	-	(1,864,058)	(1,864,058)
Pada 31 Disember 2003	<u>100,000,000</u>	<u>22,184,524</u>	<u>4,388,648</u>	<u>126,573,172</u>
Pada 1 Januari 2004	100,000,000	22,184,524	4,388,648	126,573,172
Pendapatan bersih tahun semasa	-	-	3,927,705	3,927,705
Penambahan nilai semula	-	235,444	-	235,444
Pengagihan pendapatan bagi tahun semasa:				
Pengagihan akhir				
- 31 Disember 2003 (Nota 12)	-	-	(1,812,475)	(1,812,475)
Pengagihan interim				
- 31 Disember 2004 (Nota 12)	-	-	(1,852,240)	(1,852,240)
Pada 31 Disember 2004	<u>100,000,000</u>	<u>22,419,968</u>	<u>4,651,638</u>	<u>127,071,606</u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.



PENYATA KEWANGAN

PENYATA ALIRAN TUNAI BAGI TAHUN BERAKHIR 31 DISEMBER 2004

	Nota	2004 RM	2003 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI			
Pendapatan sebelum cukai		5,629,986	5,691,837
Pelarasan untuk perkara yang tidak melibatkan pergerakan dana:			
Susutnilai		2,222	7,203
(Kerugian)/keuntungan tidak nyata ke atas penilaian:			
- Aset berkaitan hartanah		152,622	(549,081)
- Aset bukan berkaitan hartanah		262,967	529,782
Kekurangan dalam penilaian semula hartanah		-	14,643
Pelunasan perbelanjaan tertunda		-	19,934
Keuntungan nyata dari pelupusan:			
- Aset berkaitan hartanah		(110,791)	(972,833)
- Aset bukan berkaitan hartanah		(949,457)	(78,203)
Pendapatan faedah dari deposit dengan institusi kewangan		(139,401)	(47,993)
Dividen kasar			
- Aset berkaitan hartanah		(25,050)	(56,200)
- Aset bukan berkaitan hartanah		(95,011)	(88,180)
Pendapatan operasi sebelum perubahan modal kerja		4,728,087	4,470,909
Pertambahan penghutang		(116,654)	(125,602)
(Pengurangan)/pertambahan pelbagai pemiutang		(128,291)	20,490
Pertambahan deposit sewaan		78,249	47,826
Pengurangan terhutang kepada Pengurus		(210,280)	(309)
Tunai dihasilkan daripada operasi		4,351,111	4,413,314
Cukai dibayar		(1,062,561)	(840,849)
Aliran tunai bersih dihasilkan daripada aktiviti operasi		<u>3,288,550</u>	<u>3,572,465</u>
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN			
Pelaburan dalam hartanah		-	(777,474)
Pembelian alat, perabot dan kelengkapan		(2,142)	-
Perolehan daripada pelupusan:			
- Aset berkaitan hartanah		1,203,746	1,432,477
- Aset bukan berkaitan hartanah		4,585,847	78,203
Pembelian:			
- Aset berkaitan hartanah		-	-
- Aset bukan berkaitan hartanah		-	(1,429,493)
Faedah diterima		126,661	48,671
Dividen diterima daripada:			
- Aset berkaitan hartanah		34,825	46,425
- Aset bukan berkaitan hartanah		95,011	104,630
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti pelaburan		<u>6,043,948</u>	<u>(496,561)</u>



PENYATA KEWANGAN

PENYATA ALIRAN TUNAI BAGI TAHUN BERAKHIR 31 DISEMBER 2004 (SAMB.)

	2004 RM	2003 RM
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Pembayaran bagi pengagihan pendapatan	(3,664,715)	(4,208,275)
Tunai bersih digunakan dalam aktiviti kewangan	<u>(3,664,715)</u>	<u>(4,208,275)</u>
PERTAMBAHAN/(PENGURANGAN) BERSIH TUNAI DAN PERSAMAAN TUNAI	5,667,783	(1,132,371)
TUNAI DAN PERSAMAAN TUNAI PADA AWAL TAHUN	<u>1,626,058</u>	<u>2,758,429</u>
TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TAHUN	<u>7,293,841</u>	<u>1,626,058</u>
TUNAI DAN PERSAMAAN TUNAI TERDIRI DARIPADA:		
Baki di bank	12,266	15,629
Deposit dengan institusi-institusi kewangan	<u>7,281,575</u>	<u>1,610,429</u>
	<u>7,293,841</u>	<u>1,626,058</u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.



PENYATA KEWANGAN

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2004

1. TABUNG AMANAH, PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

AHP, sebuah Amanah Pelaburan Hartanah, telah diperlembagakan mengikut tatacara Suratikatan Amanah bertarikh 20 Mac 1989 oleh Pengurusnya iaitu Pelaburan Hartanah Nasional Berhad ("PHNB"), Pemegang Amanah iaitu Amanah Raya Berhad, dan beberapa orang yang memegang unit-unit di dalam Tabung Amanah.

AHP telah dilancarkan pada 21 Mac 1989 dan telah disenaraikan di Bursa Malaysia Securities Berhad ("Bursa Securities") pada 28 Disember 1990. Aktiviti utama Tabung Amanah ini adalah pelaburan dalam hartanah. Tiada sebarang perubahan besar dalam aktiviti utama sepanjang tahun ini.

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

PNB ialah sebuah syarikat yang diperbadankan di Malaysia. Aktiviti utamanya adalah memegang saham-saham untuk meningkatkan pegangan modal saham oleh masyarakat Bumiputera di dalam sektor korporat di Malaysia.

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah Pengurus untuk diterbitkan menurut resolusi para pengarah pada 27 Januari 2005.

2. TEMPOH TABUNG AMANAH

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

3. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN

Pendedahan kepada risiko pasaran, kecairan, kadar faedah dan kredit timbul dalam perjalanan biasa urusan Tabung Amanah. Tabung 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 Tabung Amanah.

Risiko Pasaran

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

Pendedahan kepada risiko pasaran terhasil dari perjalanan biasa perniagaan Tabung Amanah dari ketidak pastian dalam harga pasaran instrumen kewangan yang dilaburkan oleh Tabung Amanah.

Risiko Kadar Faedah

Tabung 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 Tabung Amanah yang sensitif terhadap kadar faedah yang berubah-ubah disebabkan oleh perubahan dalam kadar faedah pasaran.



PENYATA KEWANGAN

3. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB.)

Risiko Kredit

Tabung 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 Tabung 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 disebuttharga.

Penyata kewangan ini disediakan menurut peruntukan Akta Syarikat, 1965 dan Piawaian Perakaunan yang diluluskan di Malaysia dan Garis Panduan Amanah Pelaburan 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. Pembaharuan kepada hartanah adalah dipermodalkan dan dibawa pada kos, dan ditambah kepada nilai dibawa hartanah.

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 menghapuskira 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 menghapuskira 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.



PENYATA KEWANGAN

4. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING (SAMB.)

(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.

(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) Rosotnilai Aset

Pada setiap tarikh Lembaran Imbangan, 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 dianggap bagi setiap aset atau, jika tidak boleh, bagi unit penghasilan-tunai.

Kerugian rosotnilai dicaj ke penyata pendapatan serta merta, melainkan aset tersebut dinyatakan pada amaun penilaian. Sebarang kerugian rosotnilai 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 rosotnilai yang terdahulu dan diiktiraf sehingga tahap amaun dibawa bagi aset tersebut (tolak pelunasan dan susutnilai) jika tiada kerugian rosotnilai diiktiraf. Balikan itu diiktiraf dalam penyata pendapatan serta merta, melainkan aset tersebut dinyatakan pada amaun penilaian. Jika kerugian rosotnilai 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.

Pengagihan dicadangkan akan dinyatakan dengan cara nota kepada penyata kewangan dan pengagihan tersebut akan diambil kira sebagai pengagihan dari pendapatan belum diagihkan di dalam tahun di mana tanggungjawab untuk membayar telah dikenal pasti.

(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.



PENYATA KEWANGAN

4. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING (SAMB.)

(i) Penghutang Perdagangan dan Lain-lain Penghutang

Penghutang perdagangan dan lain-lain penghutang dinyatakan pada kos tolak peruntukan jangkaan nilai boleh diterima.

(j) Pemiutang

Pemiutang dinyatakan pada kos di mana ia adalah nilai saksama pertimbangan yang akan dibayar pada masa hadapan bagi barang dan perkhidmatan yang diterima.

(k) Instrumen Kewangan

Aset kewangan dan liabiliti kewangan di dalam penyata aset dan liabiliti adalah merangkumi tunai di bank, saham disebutharga, 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.

(l) Cukai Pendapatan

Cukai pendapatan ke atas keuntungan atau kerugian bagi tempoh semasa merangkumi cukai semasa dan tertunda. Cukai semasa adalah amaun yang dijangka bagi cukai pendapatan yang perlu dibayar bagi keuntungan yang dicukai bagi tahun semasa dan diukur menggunakan kadar cukai yang telah termaktub pada tarikh lembaran imbalan.

Cukai tertunda diperuntukkan sepenuhnya, menggunakan kaedah liabiliti, bagi perbezaan sementara di antara jumlah bagi aset dan liabiliti untuk tujuan percukaian dan amaun dibawa di dalam penyata kewangan. Cukai tertunda aset diambilkira hanya ke tahap di mana keuntungan boleh cukai di masa hadapan boleh diperolehi dan digunakan ke atas perbezaan sementara tersebut.

Kadar cukai yang termaktub atau sebahagian besarnya telah termaktub pada tarikh lembaran imbalan digunakan bagi menentukan cukai tertunda.

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:

	2004 RM	2003 RM
Perbelanjaan penjagaan, pembaikan dan membaik pulih	930,373	923,792
Cukai pintu	896,343	896,077
Cukai tanah	49,211	49,166
Yuran Pengurus Hartanah* (Nota 26)	245,654	245,900

* 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.



PENYATA KEWANGAN

7. YURAN PENGURUS

Pada setiap tempoh terakru, Pengurus PHNB, berhak menerima yuran yang tidak melebihi 2% dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Suratikatan Amanah AHP. Yuran Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2004 ialah 1% (2003: 1%) daripada nilai aset bersih AHP pada akhir tahun, yang berjumlah RM127.1 juta (2003: RM126.6 juta).

Tiada lain-lain yuran, komisyen atau caj perkhidmatan permulaan yang telah dibayar atau perlu dibayar kepada 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 Tabung Amanah seperti yang ditakrifkan di dalam Suratikatan Amanah AHP. Yuran Pemegang Amanah yang dikenakan bagi tahun berakhir 31 Disember 2004 ialah 0.1% (2003: 0.1%) daripada nilai aset bersih harian tabung AHP.

9. KEKURANGAN DALAM PENILAIAN SEMULA HARTANAH

Kekurangan dalam penilaian semula hartanah terhasil daripada penilaian semula hartanah secara individu dimana jumlah penilaian semula lebih rendah daripada nilai buku bersih.

10. CUKAI

	2004 RM	2003 RM
Peruntukan tahun semasa	1,346,157	1,317,550
Kurangan peruntukan tahun sebelum	-	5,917
Cukai tertunda berkaitan dengan penghasilan dan pembalikan perbezaan sementara (Nota 21)	356,124	356,124
	<u>1,702,28</u>	<u>1,679,591</u>

Penyesuaian bagi perbelanjaan cukai pendapatan yang dikaitkan dengan pendapatan sebelum cukai pada kadar berkanun cukai pendapatan terhadap perbelanjaan cukai pendapatan pada kadar efektif cukai pendapatan Tabung Amanah adalah seperti berikut:

	2004 RM	2003 RM
Pendapatan sebelum cukai	<u>5,629,986</u>	<u>5,691,837</u>
Cukai pada kadar cukai berkanun sebanyak 28% (2003: 28%)	1,576,396	1,593,710
Pendapatan yang tidak dicukai	(39,116)	(16,580)
Perbelanjaan yang tidak boleh ditolak bagi tujuan cukai	165,002	96,544
Kurangan peruntukan cukai pendapatan tahun sebelum	-	5,917
Perbelanjaan cukai bagi tahun	<u>1,702,281</u>	<u>1,679,591</u>

11. PENDAPATAN SEUNIT

Pendapatan setiap unit telah dikira dengan membahagikan pendapatan bersih RM3,927,705 (2003: RM4,102,246) bagi tahun semasa dengan jumlah unit-unit yang telah diterbitkan sebanyak 100,000,000 (2003: 100,000,000) sepanjang tahun.



PENYATA KEWANGAN

12. PENGAGIHAN PENDAPATAN

	2004		2003	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim pada 2.5 sen seunit (2003: 3 sen seunit) dibayar pada 30 Ogos 2004 (2003: dibayar pada 29 Ogos 2003)	2,500,000	1,852,240	2,500,000	1,864,058
Agihan pendapatan akhir pada 2.5 sen seunit (2003: 2.5 sen seunit) dicadangkan dibayar pada 28 Februari 2005* (2003: dibayar pada 27 Februari 2004)	<u>2,500,000</u>	<u>1,801,603</u>	<u>2,500,000</u>	<u>1,812,475</u>
Jumlah agihan bagi tahun	<u>5,000,000</u>	<u>3,653,843</u>	<u>5,000,000</u>	<u>3,676,533</u>
Agihan seunit (sen)	<u>5.00</u>	<u>3.65</u>	<u>5.00</u>	<u>3.68</u>

* Bagi tahun kewangan berakhir 31 Disember 2004, pengagihan pendapatan akhir kasar sebanyak 2.50 sen seunit (bersih selepas cukai - 1.80 sen seunit), berjumlah RM2,500,000 (bersih selepas cukai - RM1,801,603), akan dibayar pada 28 Februari 2005, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 27 Januari 2005. 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 2005.

Sumber Pengagihan

Pengagihan kepada pemegang unit adalah dari sumber-sumber berikut:

	2004 Kasar RM	2003 Bersih RM
Pendapatan sewa bersih	6,269,895	6,168,692
Pendapatan faedah dari deposit dengan institusi kewangan	139,401	47,993
Keuntungan nyata dari pelupusan aset berkaitan hartanah	<u>134,734</u>	<u>522,878</u>
	6,544,030	6,739,563
Tolak:		
Perbelanjaan	(1,544,030)	(1,739,563)
Cukai	<u>(1,346,157)</u>	<u>(1,323,467)</u>
Jumlah agihan	<u>3,653,843</u>	<u>3,676,533</u>
Agihan pendapatan kasar seunit (sen)	5.00	5.00
Agihan pendapatan bersih seunit (sen)	3.65	3.68



PENYATA KEWANGAN

13. HARTANAH

Pada Nilai:	Tanah dan Bangunan Pegangan Bebas RM	Bangunan Pajakan RM	Jumlah RM
Pada 1 Januari 2004	123,200,000	2,070,000	125,270,000
Penambahan penilaian semula	-	235,444	235,444
Pengkelasan semula	-	854,556	854,556
Pada 31 Disember 2004	<u>123,200,000</u>	<u>3,160,000</u>	<u>126,360,000</u>
Pada Kos:			
Pada 1 Januari 2004	157,279	854,556	1,011,835
Tambahan	-	-	-
Pengkelasan semula	-	(854,556)	(854,556)
Pada 31 Disember 2004	<u>157,279</u>	<u>-</u>	<u>157,279</u>
Jumlah pada 31 Disember 2004	<u>123,357,279</u>	<u>3,160,000</u>	<u>126,517,279</u>
Jumlah pada 31 Disember 2003	<u>123,357,279</u>	<u>2,924,556</u>	<u>126,281,835</u>

Selain daripada rumah kedai terletak di Jalan Rubber, Kuching, Sarawak, pelaburan dalam hartanah dinyatakan pada nilai pasaran seperti yang diluluskan oleh Suruhanjaya Sekuriti pada 13 Oktober 2003. Pelaburan dalam rumah kedai terletak di Jalan Rubber, Kuching, Sarawak dinyatakan pada nilai pasaran seperti yang diluluskan oleh Suruhanjaya Sekuriti pada 21 Jun 2004.

Butir-butir penilaian profesional bebas pada pelaburan dalam hartanah pada 31 Disember 2004 adalah seperti berikut:

Maklumat Hartanah	Tempoh	Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Pasaran* RM
Plaza IBM	Pegangan bebas	21/03/1989	51,174,893	69,600,000
Bangunan AHP	Pegangan bebas	21/03/1989	35,604,882	37,000,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas	15/05/1996	13,505,811	9,000,000
Rumah kedai empat tingkat di Kuantan	Pegangan bebas	15/11/1995	1,074,461	910,000
Kedai/pejabat strata di Butterworth	Pegangan bebas	12/11/1996	965,776	880,000
Kedai/pejabat strata di Asia City, Kota Kinabalu	Pajakan	12/12/1995	1,652,917	1,250,000
Rumah kedai tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	16/10/1995	909,879	1,380,000
2 unit kedai/pejabat empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	15/06/1996	2,207,063	2,100,000
Rumah kedai empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	30/08/1996	814,016	960,000
Rumah kedai empat tingkat di Miri	Pajakan	24/05/1996	952,930	820,000
Rumah kedai tiga tingkat di Melaka	Pegangan bebas	18/09/1997	665,506	470,000



PENYATA KEWANGAN

13. HARTANAH (SAMB.)

Maklumat Hartanah	Tempoh	Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Pasaran* RM
Kedai/pejabat, Kangar	Pegangan bebas	24/11/2000	448,891	440,000
Kedai/pejabat, Alor Setar	Pegangan bebas	27/09/2001	465,807	460,000
Kedai/pejabat, Jalan Rubber, Kuching	Pajakan	30/08/2002	854,556	1,090,000
			<u>111,297,388</u>	<u>126,360,000</u>

* Kecuali kedai/pejabat yang terletak di Jalan Rubber, Kuching, yang dinilai semula pada 1 Mac 2004, semua hartanah lain seperti diterangkan diatas telah dinilai semula pada 15 Mac 2003 oleh jurunilai professional bebas. Penilaian telah dijalankan menggunakan kaedah perbandingan, kos dan pelaburan.

Butiran jurunilai adalah seperti berikut:

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Plaza IBM, Taman Tun Dr. Ismail, Kuala Lumpur. Bangunan AHP, Taman Tun Dr Ismail, Kuala Lumpur.	Rahim & Co. Chartered Surveyors Sdn. Bhd.	Chee Kok Thim Ijazah Sarjana Muda Pengurusan Hartanah, Auckland Universiti, New Zealand M.I.S.M Jurunilai Berdaftar - V325
Kedai/pejabat empat tingkat Pusat Bandar Melawati, Bandar Melawati, Kuala Lumpur. Rumah kedai empat tingkat, Jalan Permaisuri, Miri, Sarawak. Rumah kedai tiga tingkat, Jalan Indera Kayangan, Kangar, Perlis. Kedai/pejabat dua setengah tingkat, Jalan Sultanah Sambungan, Alor Setar, Kedah. Rumah kedai empat tingkat, Jalan Tun Ismail, Kuantan, Pahang. Kedai/pejabat strata, Jalan Chainferry, Butterworth, Penang.	Jaz International Malaysia Sdn. Bhd.	Jamil bin Hassan Sarjana Pengurusan Perniagaan M.I.S.M Jurunilai Berdaftar - V284



PENYATA KEWANGAN

13. HARTANAH (SAMB.)

Butiran jurunilai adalah seperti berikut:

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Rumah kedai tiga tingkat, Taman Tun Dr. Ismail Kuala Lumpur. Dua unit kedai/pejabat empat tingkat, Pusat Bandar Melawati, Kuala Lumpur. Sri Impian, Taman Setiawangsa, Kuala Lumpur.	Hakimi & Associates Sdn. Bhd.	Hakimi Yaacob Syed Sarjana Muda Penilaian (Pengurusan Hartanah) dengan Kepujian, Universiti Teknologi Malaysia M.I.S.M Jurunilai Berdaftar - V269
Kedai/pejabat empat tingkat, Jalan Rubber, Kuching, Sarawak.	Raine & Horne International Zaki + Partners Sdn. Bhd.	Stephen Ng Kho Vui Jurunilai Am, Royal Institution of Chartered Surveyors M.I.S.M Jurunilai Berdaftar - V377
Kedai/pejabat strata, Asia City, Kota Kinabalu, Sabah.	Raine & Horne International Zaki + Partners Sdn. Bhd.	Ramli Osman ADK, FISM Sarjana Pengurusan Perniagaan (Edith-Cowan), Ijazah Sarjana Muda dengan Kepujian, Pengurusan Tanah (Reading), Diploma Perancangan & Pengurusan Tanah (UiTM) Jurunilai Berdaftar - V388

14. ASET BERKAITAN HARTANAH

			2004 RM	2003 RM
Saham disebutbarga, pada nilai pasaran			693,025	1,938,602
				Peratus Nilai Pasaran
			Nilai Pasaran RM	ke atas Nilai Aset Bersih %
Saham Disebutbarga	Unit	Kos RM		
- Sektor hartanah	809,401	3,220,528	693,025	0.5



PENYATA KEWANGAN

15. ASET BUKAN BERKAITAN HARTANAH

			2004 RM	2003 RM
Saham disebutbarga, pada nilai pasaran			<u>1,277,254</u>	<u>5,176,611</u>
				Peratus Nilai Pasaran ke atas Nilai Aset Bersih %
Saham Disebutbarga	Unit	Kos RM	Nilai Pasaran RM	
- Analisa Sektor				
Perdagangan	424,803	1,429,493	324,974	0.3
Kewangan	<u>716,000</u>	<u>2,777,238</u>	<u>952,280</u>	<u>0.7</u>
	<u>1,140,803</u>	<u>4,206,731</u>	<u>1,277,254</u>	<u>1.0</u>

16. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN

		2004 RM	2003 RM
Deposit tetap dengan institusi kewangan berlesen:			
Bank-bank berlesen		6,595,374	808,451
Syarikat-syarikat kewangan berlesen		319,655	594,811
Deposit dengan institusi diskaun		-	<u>157,167</u>
		<u>6,915,029</u>	<u>1,560,429</u>
Sijil deposit bolehniaga		162,552	-
Al-Mudharabah		151,147	-
Wang dalam panggilan		<u>52,847</u>	<u>50,000</u>
		<u>7,281,575</u>	<u>1,610,429</u>

Kadar faedah unjuran purata dari kematangan deposit purata adalah seperti berikut:

	2004		2003	
	Kadar Faedah Wajaran Purata %	Kematangan Purata Hari	Kadar Faedah Wajaran Purata %	Kematangan Purata Hari
Bank-bank berlesen	2.79	63	3.11	19
Syarikat-syarikat kewangan berlesen	2.74	31	2.90	3
Deposit dengan institusi diskaun	<u>-</u>	<u>-</u>	<u>2.80</u>	<u>3</u>



PENYATA KEWANGAN

17. ALAT-ALATAN, PERABOT DAN KELENGKAPAN

	Alat-alatan RM	Perabot dan Kelengkapan RM	Jumlah RM
Kos			
Pada 1 January 2004	9,368	52,073	61,441
Penambahan	2,142	-	2,142
Pada 31 December 2004	<u>11,510</u>	<u>52,073</u>	<u>63,583</u>
Susutnilai Berkumpul			
Pada 1 Januari 2004	8,040	49,876	57,916
Dicajkan dalam tahun	824	1,398	2,222
Pada 31 Disember 2004	<u>8,864</u>	<u>51,274</u>	<u>60,138</u>
Nilai Buku Bersih			
Pada 31 Disember 2004	<u>2,646</u>	<u>799</u>	<u>3,445</u>
Pada 31 Disember 2003	<u>1,328</u>	<u>2,197</u>	<u>3,525</u>
Susutnilai bagi tahun 2003	<u>476</u>	<u>6,727</u>	<u>7,203</u>

Termasuk di dalam alat-alatan, perabot dan kelengkapan Tabung Amanah adalah aset yang telah disusutnilai sepenuhnya yang masih digunakan yang mempunyai kos sebanyak RM52,053 (2003: RM22,534).

18. 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.

19. DEPOSIT-DEPOSIT SEWAAN

	2004 RM	2003 RM
Perlu dibayar dalam masa 12 bulan	673,742	1,583,860
Perlu dibayar selepas 12 bulan	2,514,261	1,556,259
	<u>3,188,003</u>	<u>3,140,119</u>

20. LAIN-LAIN PEMIUTANG

	2004 RM	2003 RM
Terhutang kepada PNB	70	461
Terhutang kepada PMSB	227,407	306,595
Peruntukan pembelanjaan operasi hartanah	362,294	351,151
Sewaan pendahuluan diterima	180,288	138,838
Pelbagai pemiutang	666,817	483,291
	<u>1,436,876</u>	<u>1,280,336</u>

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



PENYATA KEWANGAN

21. LIABILITI CUKAI TERTUNDA

	2004 RM	2003 RM
Pada 1 Januari	4,454,747	4,082,803
Diiktiraf dalam penyata pendapatan (Nota 10)	356,124	356,124
Diiktiraf dalam ekuiti	-	15,820
Pada 31 Disember	<u>4,810,871</u>	<u>4,454,747</u>

Komponen dan pergerakan liabiliti dan aset cukai tertunda dalam tempoh kewangan 31 Disember 2004 adalah seperti berikut:

	Elaun Modal Dipercepat RM	Penilaian Semula Hartanah RM	Jumlah
Pada 1 Januari	3,668,927	785,820	4,454,747
Diiktiraf dalam penyata pendapatan (Nota 10)	<u>356,124</u>	-	<u>356,124</u>
Pada 31 Disember	<u>4,025,051</u>	<u>785,820</u>	<u>4,810,871</u>

22. MODAL PEMEGANG-PEMEGANG UNIT

	2004		2003	
	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 2004, Pengurus tidak memegang sebarang unit dalam Tabung Amanah. Walaubagaimanapun, PNB memegang sebanyak 3,428,400 (2003: 3,428,400) unit RM1.00 setiap satu, iaitu 3.43% (2003 : 3.43%) dari jumlah unit yang diterbitkan.

23. RIZAB PENILAIAN

Ini merupakan lebih terhasil daripada penilaian semula pelaburan dalam hartanah dan tidak boleh diagihkan melalui dividen tunai.

24. NILAI ASET BERSIH SETIAP UNIT

	2004 RM	2003 RM
Nilai aset bersih	<u>127,071,606</u>	<u>126,573,172</u>
Bilangan unit-unit berharga RM1.00 setiap satu yang diterbitkan	<u>100,000,000</u>	<u>100,000,000</u>
Nilai aset bersih seunit	<u>127.1 sen</u>	<u>126.6 sen</u>



PENYATA KEWANGAN

25. URUSNIAGA DENGAN SYARIKAT-SYARIKAT BROKER SAHAM

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

Syarikat Broker	Nilai	Peratus atas	Yuran	Peratus atas
	Urusniaga RM	Nilai Urusniaga %	Broker RM	Nilai Yuran Broker %
Mayban Securities Sdn. Bhd. *	4,954,503	85.30	11,148	85.30
BBMB Securities Sdn. Bhd.	434,148	7.47	977	7.47
ECM Libra Securities Sdn. Bhd.	420,000	7.23	945	7.23
Jumlah	<u>5,808,651</u>	<u>100.00</u>	<u>13,070</u>	<u>100.00</u>

* Syarikat broker saham ini adalah berkaitan dengan Pengurus. Urusniaga ini telah dijalankan dalam keadaan urusniaga biasa dan telah dilaksanakan di bawah butiran dan syarat yang tidak kurang menarik dari yang diuruskan dengan pihak ketiga yang tidak berkaitan.

Pengurus ataupun wakilnya tidak menerima komisyen tidak nyata dari syarikat broker saham atas dasar urusniaga yang dijalankan oleh AHP.

26. URUSNIAGA DENGAN SYARIKAT BERKAITAN DENGAN PENGURUS

	2004 RM	2003 RM
Yuran pengurusan hartanah dibayar kepada PNB Property Management Sdn. Berhad ("PMSB") (Nota 6)	245,654	245,900
Pendapatan sewaan diterima daripada PMSB	28,988	28,988
Pendapatan sewa diterima daripada Amanah Saham Nasional Berhad ("ASNB")	<u>517,040</u>	<u>539,520</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:

	2004 RM	2003 RM
Deposit sewaan diterima daripada PMSB	6,131	6,131
Deposit sewaan diterima daripada ASNB	<u>119,700</u>	<u>129,280</u>



PENYATA KEWANGAN

27. PUSING GANTI PORTFOLIO

	2004	2003
Pusing Ganti Portfolio ("PGP") (x)	<u>0.36</u>	<u>0.15</u>

PGP adalah nisbah purata di antara jumlah kos pembelian dan penjualan pelaburan di dalam tahun kewangan dengan purata nilai Tabung Amanah untuk tahun kewangan dikira berpandukan asas bulanan.

Oleh kerana purata nilai Tabung Amanah dikira berpandukan asas bulanan, perbandingan PGP Tabung Amanah dengan tabung amanah lain yang menggunakan asas yang berlainan tidak akan memberi perbandingan yang tepat.

28. NISBAH PERBELANJAAN PENGURUSAN

	2004	2003
Nisbah Perbelanjaan Pengurusan ("NPP") (%)	<u>1.54</u>	<u>1.72</u>

NPP adalah nisbah di antara jumlah bayaran pengurusan dan perbelanjaan Tabung Amanah yang dikembalikan dengan purata nilai Tabung Amanah untuk tahun kewangan.

Oleh kerana purata nilai Tabung Amanah dikira berpandukan asas bulanan, perbandingan NPP Tabung Amanah dengan tabung amanah lain yang menggunakan asas yang berlainan tidak akan memberi perbandingan yang tepat.

29. NILAI SAKSAMA INSTRUMEN KEWANGAN

Kaedah dan andaian berikut digunakan dalam anggaran nilai saksama bagi setiap kelas instrumen kewangan yang berikut:

(i) **Tunai dan Persamaan Tunai, Deposit dengan Bank Berlesen, Penghutang Perdagangan, Jumlah Terhutang kepada 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 pasaran yang disebut di bursa saham pada penutupan perniagaan pada tarikh lembaranimbangan.

30. MATAWANG

Semua jumlah dinyatakan dalam Ringgit Malaysia.



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FINANCIAL STATEMENTS

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED - 31 DECEMBER 2004

Pelaburan Hartanah Nasional Berhad "PHNB", the Manager of Amanah Harta Tanah PNB "AHP", has pleasure in presenting the Manager's Report on AHP together with the audited financial statements of AHP for the financial year ended 31 December 2004.

THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AHP, a Real Estate Investment Trust, was constituted under a Deed of Trust dated 20 March 1989, by the Manager, Pelaburan Hartanah Nasional Berhad ("PHNB"), Amanah Raya Berhad and the several persons who acquire units in the Trust.

AHP was launched on 21 March 1989 and was listed on the Bursa Malaysia Securities Berhad ("Bursa Securities") on 28 December 1990. The principal activity of the Trust is investment in real estates. There has been no significant change in the nature of this activity during the year.

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

PNB is a company incorporated in Malaysia. Its principal activity is investment holding which is for the purposes of promoting greater ownership of share capital in the corporate sector in Malaysia by the Bumiputera.

MANAGER'S FEE AND COMMISSIONS

No initial service charge, fee or commission has been earned by the Manager in managing AHP other than the Manager's fee of RM1,268,728 (2003 : RM1,265,912) as disclosed in Note 7 to the financial statements of AHP. As provided in the Deed of Trust, the Manager is entitled to a management fee of not exceeding 2% of the net asset value of the fund of AHP on each day of the accrual period. The Manager's fee charged for the year ended 31 December 2004 is 1% (2003 : 1%) of the net asset value of AHP as at end of the year of RM127.1 million (2003 : RM126.6 million).

TERM OF THE TRUST

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

INVESTMENT OBJECTIVE

The main investment objective of AHP is to provide reasonable level of income return to investors and allow them to gain from capital growth through the acquisition of a selected portfolio of real estate investments which have potential for long term capital growth.

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 real estates which give reasonable yield and capital appreciation.

During the period under review, the Manager continued to exercise prudent investment strategy with a view of generating stable and consistent income for AHP. The Manager continued to establish good rapport with the tenants to ensure sustainable long term relationship with the tenants, thus ensuring continuous flow of rental income to AHP.



FINANCIAL STATEMENTS

INVESTMENTS OF THE TRUST

Total investments of AHP as at 31 December 2004 was RM135.8 million (2003 : RM135.0 million). Details of the investment portfolio of AHP are as follows:

	2004		2003	
	RM million	%	RM million	%
At valuation				
Real estates				
- Commercial	126.5	93.2	125.3	92.8
At cost				
Real estates				
- Commercial	-	-	1.0	0.7
At market value				
Real estate-related assets				
- Quoted shares by sector				
- Property	0.7	0.5	1.9	1.4
Non-real estate-related assets				
- Quoted shares by sector				
- Construction	-	-	1.1	0.8
- Trading	0.3	0.2	1.5	1.1
- Finance	1.0	0.7	1.7	1.3
- Plantations	-	-	0.1	0.1
- Consumer products	-	-	0.8	0.6
At fair value				
Deposits with financial institutions and cash and bank balances	7.3	5.4	1.6	1.2
	<u>135.8</u>	<u>100.0</u>	<u>135.0</u>	<u>100.0</u>

PERFORMANCE OF THE TRUST

	2004	2003
Total net asset value (RM)	<u>127,071,605</u>	<u>126,573,172</u>
Units in circulation (units)	<u>100,000,000</u>	<u>100,000,000</u>
Net asset value per unit (sen)	<u>127.1</u>	<u>126.6</u>
Market price per unit (sen)	<u>67</u>	<u>64</u>
Highest traded price (sen)	<u>70</u>	<u>75</u>
Lowest traded price (sen)	<u>64</u>	<u>60</u>

There is no significant change in the assets allocation since the last report.



FINANCIAL STATEMENTS

RESULTS OF THE OPERATIONS OF AHP

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

	RM
Income before taxation	5,629,986
Taxation	<u>(1,702,281)</u>
Income after taxation	<u>3,927,705</u>

During the year under review, AHP has recorded income before taxation of RM5,629,986 (2003 : RM5,691,837). In terms of total income, AHP has recorded a decrease of RM362,975 or 2.88% from RM12,586,984 recorded in previous year. AHP has recorded a reduction in total expenditure of RM301,125 or 4.37% from RM6,895,147 recorded in the previous year.

REVIEW OF THE PROPERTY MARKET

For the first nine months of the year under review, the Malaysian economy has registered a growth rate of 7.6% as reported by the Department of Statistics, Malaysia, in its report, "The Malaysian Economy in Brief". In tandem with the positive growth of the economy which was assisted by good government stimulus policies, attractive financing packages and improved consumer confidence, the property market continued to perform well with increase in activities of all sub-sectors of the property.

In line with the robust performance of the overall property market, the office sector has improved further as witnessed by the overall improvement in the occupancy rate recorded during the period. The Valuation and Property Services Department, Ministry of Finance Malaysia, in its Property Market Report First Half 2004 has reported that the overall occupancy of purpose-built offices has increased by 1.3% to 81.7% against the same period of the preceding year. Despite the improvement, the rental rates, however, remained stable.

PROSPECTS OF THE PROPERTY MARKET

The Malaysian Institute of Economic Research has forecasted a growth in national Gross Domestic Product of 5.7% for 2005. As the Malaysian economy is anticipated to continue to be stable, the prospect of the property market, in general, remains positive. The office market is expected to remain competitive in line with the economic growth and improved business confidence.

For 2005, AHP is expected to maintain its high occupancy level of 95% due to its well located properties, quality tenants and competitive rental rates.

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 distribution paid and proposed by AHP since 31 December 2003:

In respect of the financial year ended 31 December 2003:

	Per Unit	Total		
	Gross Sen	Net of tax Sen	Gross RM	Net of tax RM
Final income distribution of 2.5 sen a unit paid on 28 February 2004	<u>2.50</u>	<u>1.81</u>	<u>2,500,000</u>	<u>1,812,475</u>



FINANCIAL STATEMENTS

In respect of financial year ended 31 December 2004:

	Per Unit		Total	
	Gross Sen	Net of tax Sen	Gross RM	Net of tax RM
Interim income distribution of 2.5 sen a unit paid on 30 August 2004	2.50	1.85	2,500,000	1,852,240

For the financial year ended 31 December 2004, final gross income distribution of 2.50 sen a unit (net of tax - 1.80 sen a unit), amounting to RM2,500,000 (net of tax - RM1,801,603), to be paid on 28 February 2005, was declared by the Manager and approved by the Trustee on 27 January 2005. 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 2005. In general, AHP has shown a competitive level of income return and was able to meet its objective of providing reasonable level of income return to the investors.

The effect of the final income distributions in terms of the net asset value per unit as at 31 December 2004:

	2004	
	Before distribution RM	After distribution RM
Net asset value per unit	1.27	1.25

BREAKDOWN OF UNITHOLDINGS

Unit Class	Number of Unitholders	Percentage of Unitholders (%)	Number of Unitholdings	Percentage of Unitholdings (%)
5,000 and below	7,862	81.57	15,137,568	15.14
5,001 to 10,000	908	9.42	7,662,257	7.66
10,001 to 50,000	757	7.86	16,797,300	16.80
50,001 to 500,000	108	1.12	14,197,600	14.20
500,001 and above	3	0.03	46,205,275	46.20
	<u>9,638</u>	<u>100.00</u>	<u>100,000,000</u>	<u>100.00</u>

DIRECTORS OF THE MANAGER

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
 Tan Sri Dato' Hamad Kama Piah bin Che Othman
 Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil
 Dato' Abd. Wahab bin Maskan
 Dato' Mohammed Hussein
 Encik Mohamed Rahim bin Ismail



FINANCIAL STATEMENTS

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 2004 and have interests in AHP during the financial year are as follows:

	1 January 2004	Number of Units of RM1 Each		31 December 2004
		Bought	Sold	
Dato' Seri 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 Manager 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 Manager is not aware of any circumstances not otherwise dealt with in this report or the 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 Manager is 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 Manager is not aware of any circumstances not otherwise dealt with in this report or the financial statements of AHP which would render any amount stated in the financial statements misleading.



FINANCIAL STATEMENTS

OTHER STATUTORY INFORMATION (CONTD.)

(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 Manager:

(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.

(g) Neither the Manager nor its delegate receives any soft commission from its broker by virtue of transactions transacted by AHP.

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 Manager:

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

TAN SRI DATO' HAMAD KAMA PIAH BIN
CHE OTHMAN

Kuala Lumpur, Malaysia

Date: 27 January 2005



FINANCIAL STATEMENTS

STATEMENT BY MANAGER

We, TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID and TAN SRI DATO' 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 the provisions of the Companies Act, 1965, applicable Approved Accounting Standards in Malaysia, the Securities Commission's Guidelines on Real Estate Investment Trusts and the provisions of the Trust Deed so as to give a true and fair view of the state of affairs of AMANAH HARTA TANAH PNB as at 31 December 2004 and of its results, changes in net assets 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 of the Manager:

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

TAN SRI DATO' HAMAD KAMA PIAH BIN
CHE OTHMAN

Kuala Lumpur, Malaysia
Date: 27 January 2005

STATUTORY DECLARATION

I, SITI RAMELAH BINTI YAHYA, being the officer of the Manager 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 BINTI YAHYA
at Kuala Lumpur in the Federal Territory
on 27 January 2005

Siti Ramelah Binti Yahya

Before me,

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



FINANCIAL STATEMENTS

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 of Manager of the Trust, has fulfilled its duties in the following manner for the financial year ended 31 December 2004:

In our opinion:

- (a) The Trust is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Real Estate Investment Trusts, the Securities Commission Act 1993 and other applicable laws during the financial year ended 31 December 2004;
- (b) The distribution to the unitholders of AMANAH HARTA TANAH PNB is in line with the objectives of the Trust.

For and on behalf of AMANAH RAYA BERHAD

AHMAD RODZI BIN PAWANTEH
Managing Director

Kuala Lumpur, Malaysia
Date: 27 January 2005



FINANCIAL STATEMENTS

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 Manager 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 Real Estate Investment Trusts so as to give a true and fair view of:

- (i) the financial position of the Trust as at 31 December 2004 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
No. 1210/05/06(J)
Partner

Kuala Lumpur, Malaysia
Date: 27 January 2005



FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004 RM	2003 RM
TOTAL INCOME			
Gross rental income	5	11,319,888	11,324,276
Less : Real estate operating expenditure	6	(5,047,771)	(5,148,381)
Depreciation		<u>(2,222)</u>	<u>(7,203)</u>
Net rental income		6,269,895	6,168,692
Interest income from deposits with financial institutions		139,401	47,993
Realised gain on disposal of:			
- Real estate-related assets		110,791	972,833
- Non-real estate-related assets		949,457	78,203
Unrealised (loss)/gain on valuation of:			
- Real estate-related assets		(152,622)	549,081
- Non-real estate-related assets		(262,967)	(529,782)
Gross dividends from:			
- Real estate-related assets		25,050	56,200
- Non-real estate-related assets		<u>95,011</u>	<u>88,180</u>
		<u>7,174,016</u>	<u>7,431,400</u>
TOTAL EXPENDITURE			
Manager's fee	7	(1,268,728)	(1,265,912)
Trustee's fee	8	(126,939)	(126,573)
Auditors' remuneration		(12,000)	(12,000)
Tax agent's fee		(2,500)	(2,500)
Professional fee		-	(100,000)
Valuation fee		(1,700)	(43,200)
Shortfall in revaluation of real estates	9	-	(14,643)
Printing, postage and general expenses		<u>(132,163)</u>	<u>(174,735)</u>
		<u>(1,544,030)</u>	<u>(1,739,563)</u>
INCOME BEFORE TAXATION		5,629,986	5,691,837
TAXATION	10	<u>(1,702,281)</u>	<u>(1,679,591)</u>
NET INCOME FOR THE YEAR		<u>3,927,705</u>	<u>4,012,246</u>
INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:			
Realised		4,343,294	3,992,947
Unrealised		<u>(415,589)</u>	<u>19,299</u>
		<u>3,927,705</u>	<u>4,012,246</u>



FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTD.)

	Note	2004 RM	2003 RM
EARNINGS PER UNIT	11	<u>3.93 sen</u>	<u>4.01 sen</u>
EARNINGS PER UNIT (BEFORE MANAGER'S FEE)			
- Gross of tax		<u>6.90 sen</u>	<u>6.96 sen</u>
- Net of tax		<u>5.20 sen</u>	<u>5.28 sen</u>
NET INCOME DISTRIBUTION	12		
Interim income distribution of 2.5 sen a unit (2003: 3.0 sen a unit) paid on 30 August 2004 2004 (2003 : paid on 29 August 2003)		<u>1,852,240</u>	<u>1,864,058</u>
Proposed final income distribution of 2.5 sen a unit (2003: 2.5 sen a unit) payable on 28 February 2005 (2003: paid on 27 February 2004)		<u>1,801,603</u>	<u>1,812,475</u>
FINAL INCOME DISTRIBUTION PER UNIT	12		
- Gross of tax		<u>2.50 sen</u>	<u>2.50 sen</u>
- Net of tax		<u>1.80 sen</u>	<u>1.81 sen</u>
INTERIM INCOME DISTRIBUTION PER UNIT	12		
- Gross of tax		<u>2.50 sen</u>	<u>2.50 sen</u>
- Net of tax		<u>1.85 sen</u>	<u>1.86 sen</u>

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



FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 RM	2003 RM
INVESTMENTS			
Real estates	13	126,517,278	126,281,835
Real estate-related assets	14	693,025	1,938,602
Non-real estate-related assets	15	1,277,254	5,176,611
Deposits with financial institutions	16	<u>7,281,575</u>	<u>1,610,429</u>
		<u>135,769,132</u>	<u>135,007,477</u>
OTHER ASSETS			
Equipment, furniture and fittings	17	3,445	3,525
Trade receivables	18	741,496	573,642
Other receivables	18	113,727	160,726
Cash and bank balances		<u>12,266</u>	<u>15,629</u>
		<u>870,934</u>	<u>753,522</u>
TOTAL ASSETS		<u>136,640,066</u>	<u>135,760,999</u>
LIABILITIES			
Rental deposits	19	3,218,368	3,140,119
Other payables	20	1,436,876	1,280,336
Amount due to Manager		102,345	312,625
Deferred tax liabilities	21	<u>4,810,871</u>	<u>4,454,747</u>
		<u>9,568,460</u>	<u>9,187,827</u>
NET ASSET VALUE		<u>127,071,606</u>	<u>126,573,172</u>
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital	22	100,000,000	100,000,000
Revaluation reserve	23	22,419,968	22,184,524
Undistributed income		<u>4,651,638</u>	<u>4,388,648</u>
		<u>127,071,606</u>	<u>126,573,172</u>
NET ASSET VALUE PER UNIT	24	<u>127.1 sen</u>	<u>126.6 sen</u>
NUMBER OF UNITS IN CIRCULATION		<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 2004

		Non- Distributable	Distributable	Total
	Unitholders' capital RM	Revaluation reserve RM	Undistributed income RM	unitholders' fund RM
At 1 January 2003	100,000,000	21,704,406	4,584,677	126,289,083
Net income for the year	-	-	4,012,246	4,012,246
Deferred tax charged during the year	-	(15,820)	-	(15,820)
Revaluation surplus	-	495,938	-	495,938
Income distribution for the year:				
Final distribution				
- 31 December 2002 (Note 12)	-	-	(2,344,217)	(2,344,217)
Interim distribution				
- 31 December 2003 (Note 12)	-	-	(1,864,058)	(1,864,058)
At 31 December 2003	<u>100,000,000</u>	<u>22,184,524</u>	<u>4,388,648</u>	<u>126,573,172</u>
At 1 January 2004	100,000,000	22,184,524	4,388,648	126,573,172
Net income for the year	-	-	3,927,705	3,927,705
Revaluation surplus	-	235,444	-	235,444
Income distribution for the year:				
Final distribution				
- 31 December 2003 (Note 12)	-	-	(1,812,475)	(1,812,475)
Interim distribution				
- 31 December 2004 (Note 12)	-	-	(1,852,240)	(1,852,240)
At 31 December 2004	<u>100,000,000</u>	<u>22,419,968</u>	<u>4,651,638</u>	<u>127,071,606</u>

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



FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

	2004 RM	2003 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation	5,629,986	5,691,837
Adjustments for items not involving the movement of funds:		
Depreciation	2,222	7,203
Unrealised loss/(gain) on valuation of:		
- real estate-related assets	152,622	(549,081)
- non-real estate-related assets	262,967	529,782
Shortfall in revaluation of real estates	-	14,643
Amortisation of deferred expenditure	-	19,934
Realised gain on disposal of:		
- real estate-related assets	(110,791)	(972,833)
- non-real estate-related assets	(949,457)	(78,203)
Interest income from deposit with financial institutions	(139,401)	(47,993)
Gross dividends from:		
- real estate-related assets	(25,050)	(56,200)
- non-real estate-related assets	(95,011)	(88,180)
Operating profit before working capital changes	4,728,087	4,470,909
Increase in receivables	(116,654)	(125,602)
(Decrease)/increase in sundry payables	(128,291)	20,490
Increase in rental deposits	78,249	47,826
Decrease in amount due to the Manager	(210,280)	(309)
Cash generated from operations	4,351,111	4,413,314
Income taxes paid	(1,062,561)	(840,849)
Net cash generated from operating activities	3,288,550	3,572,465
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in real estates	-	(777,474)
Purchase of equipment, furniture and fittings	(2,142)	-
Proceeds from disposal of:		
- real estate-related assets	1,203,746	1,432,477
- non-real estate-related assets	4,585,847	78,203
Purchase of :		
- real estate-related assets	-	-
- non-real estate-related assets	-	(1,429,493)
Interest received	126,661	48,671
Dividends received from:		
- real estate-related assets	34,825	46,425
- non-real estate-related assets	95,011	104,630
Net cash generated from/(used in) investing activities	6,043,948	(496,561)



FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTD.)

	2004 RM	2003 RM
CASH FLOW FROM FINANCING ACTIVITY		
Payment of distribution	<u>(3,664,715)</u>	<u>(4,208,275)</u>
Net cash used in financing activity	<u>(3,664,715)</u>	<u>(4,208,275)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,667,783	(1,132,371)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>1,626,058</u>	<u>2,758,429</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>7,293,841</u>	<u>1,626,058</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	12,266	15,629
Deposits with financial institutions	<u>7,281,575</u>	<u>1,610,429</u>
	<u>7,293,841</u>	<u>1,626,058</u>

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



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AHP, a Real Estate Investment Trust, was constituted under a Deed of Trust dated 20 March 1989, by the Manager, Pelaburan Hartanah Nasional Berhad ("PHNB"), Amanah Raya Berhad and the several persons who acquire units in the Trust.

AHP was launched on 21 March 1989 and was listed on the Bursa Malaysia Securities Berhad ("Bursa Securities") on 28 December 1990. The principal activity of the Trust is investment in real estates. There has been no significant change in the nature of this activity during the year.

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

PNB is a company incorporated in Malaysia. Its principal activity is investment holding which is mainly for the purposes of promoting greater ownership of share capital in the corporate sector in Malaysia by the Bumiputera.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 27 January, 2005.

2. TERM OF THE TRUST

The Trust will continue its operations until such time as determined by the Trustee and the Manager 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, liquidity, 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.

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.



FINANCIAL STATEMENTS

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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 real estate 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 estates 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 Real Estate Investment Trusts.

(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.

(c) Real Estate

Real estate consists of land and buildings which are stated at valuation. Improvements to real estate are capitalised and carried at cost, and are added to the carrying value of real estate.

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 in real estates 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 real estate investment 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 real estate previously recognised as an expense.

Upon the disposal of a real estate, 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 Estate-Related Assets/Non-Real Estate-Related Assets

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

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



FINANCIAL STATEMENTS

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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.

(e) Income Recognition

Rental income from real estate, interest income, car park and other real estate income are accounted for on an accrual basis.

Gross dividend income 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 Manager 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.

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.

Proposed distribution will 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 period where the obligation to pay has been established.

(h) Cash and Cash Equivalents

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

(i) Trade and Other Receivables

Trade and other receivables are stated at cost less allowance for doubtful receivables.

(j) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.



FINANCIAL STATEMENTS

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(k) 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.

(l) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Tax rates enacted or substantively enacted at the balance sheet date are used to determined deferred tax.

5. GROSS RENTAL INCOME

Gross rental income comprises rental received/receivable from tenants.

6. REAL ESTATE OPERATING EXPENDITURE

Included in real estate operating expenditure are the following:

	2004 RM	2003 RM
Maintenance, repairs and improvements expense	930,373	923,792
Assessment	896,343	896,077
Quit rents	49,211	49,166
Property Manager's fee* (Note 26)	<u>245,654</u>	<u>245,900</u>

* The Property Manager, PMSB, is entitled to a property management fee in respect of the maintenance of the real estates 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 as prescribed in the revised Valuers, Appraisers and Estate Agents Act 1981 and its rules.

7. MANAGER'S FEE

The Manager, PHNB, is entitled to a fee not exceeding 2% of the net asset value of the Trust on each day of the accrual period, as defined in the Deed of Trust of AHP. The Manager's fee charged for the year ended 31 December 2004 is 1% (2003 : 1%) of the net asset value of AHP as at end of the year of RM127.1 million (2003 : RM126.6 million). No other fee, commission or initial service charges has been paid or is payable to the Manager.

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 2004 is 0.1 % (2002 : 0.1%) of the daily net asset value of AHP.



FINANCIAL STATEMENTS

9. SHORTFALL IN REVALUATION OF REAL ESTATES

The shortfall in revaluation of real estates arose from the revaluation of real estates on an individual basis where the revalued amount was below net book value.

10. TAXATION

	2004 RM	2003 RM
Current year provision	1,346,157	1,317,550
Underprovision in prior year	-	5,917
Deferred tax relating to origination and reversal of temporary differences (Note 21)	356,124	356,124
	<u>1,702,281</u>	<u>1,679,591</u>

A reconciliation of income tax expense applicable to income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Trust is as follows:

	2004 RM	2003 RM
Income before taxation	<u>5,629,986</u>	<u>5,691,837</u>
Taxation at Malaysia statutory tax rate of 28% (2003 : 28%)	1,576,396	1,593,710
Effect of income not subject to tax	(39,116)	(16,580)
Effect of expenses not deductible for tax purposes	165,002	96,544
Underprovision of income tax expense in prior years	-	5,917
Tax expense for the year	<u>1,702,281</u>	<u>1,679,591</u>

11. EARNINGS PER UNIT

Earnings per unit is calculated by dividing the net income RM3,927,705 (2003 : RM4,012,246) for the year by the number of units in issue of 100,000,000 (2003 : 100,000,000) units during the year.

12. INCOME DISTRIBUTION

	2004		2003	
	Gross RM	Net RM	Gross RM	Net RM
Interim income distribution of 2.5 sen a unit (2003: 3.0 sen a unit) paid on 30 August 2004 (2003 : paid on 29 August 2003)	2,500,000	1,852,240	2,500,000	1,864,058
Proposed final income distribution of 2.5 sen a unit (2003: 2.5 sen a unit) payable on 28 February 2005*	2,500,000	1,801,603	2,500,000	1,812,475
Total distribution for the year	<u>5,000,000</u>	<u>3,653,843</u>	<u>5,000,000</u>	<u>3,676,533</u>
Distribution per unit (sen)	<u>5.00</u>	<u>3.65</u>	<u>5.00</u>	<u>3.68</u>



FINANCIAL STATEMENTS

12. INCOME DISTRIBUTION (CONTD.)

* For the financial year ended 31 December 2004, final gross income distribution of 2.50 sen a unit (net of tax - 1.80 sen a unit), amounting to RM2,500,000 (net of tax - RM1,801,603), to be paid on 28 February 2005, was declared by the Manager and approved by the Trustee on 27 January 2005. 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 2005.

Source of distribution

Distribution to unitholders is from the following sources:

	2004 RM	2003 RM
Net rental income	6,269,895	6,168,692
Interest income from deposits with financial institutions	139,401	47,993
Realised gain on disposal of real estate-related assets	134,734	522,878
	<u>6,544,030</u>	<u>6,739,563</u>
Less:		
Expenses	(1,544,030)	(1,739,563)
Taxation	(1,346,157)	(1,323,467)
Total distribution	<u>3,653,843</u>	<u>3,676,533</u>
Gross distribution per unit (sen)	5.00	5.00
Net distribution per unit (sen)	3.65	3.68

13. REAL ESTATE

	Freehold Land and Buildings RM	Leasehold Buildings RM	Total RM
At valuation:			
As at 1 January 2004	123,200,000	2,070,000	125,270,000
Revaluation surplus	-	235,444	235,444
Reclassification	-	854,556	854,556
As at 31 December 2004	<u>123,200,000</u>	<u>3,160,000</u>	<u>126,360,000</u>
At cost:			
As at 1 January 2004	157,279	854,556	1,011,835
Additions	-	-	-
Reclassification	-	(854,556)	(854,556)
As at 31 December 2004	<u>157,279</u>	<u>-</u>	<u>157,279</u>
Total as at 31 December 2004	<u>123,357,279</u>	<u>3,160,000</u>	<u>126,517,279</u>
Total as at 31 December 2003	<u>123,357,279</u>	<u>2,924,556</u>	<u>126,281,835</u>



FINANCIAL STATEMENTS

13. REAL ESTATE (CONTD.)

Except for shop office located at Jalan Rubber, Kuching, Sarawak, the investment in real estates are stated at market value as approved by the Securities Commission on 13 October 2003. The investment in shop office located at Jalan Rubber, Kuching, Sarawak is stated at market value as approved by the Securities Commission on 21 June 2004.

Details of independent professional valuation of investments in real estates as at 31 December 2004 are as follows:

Description of real estate	Tenure	Date of Acquisition	Cost of Acquisition and Additions RM	Market Value* RM
Plaza IBM	Freehold	21/03/1989	51,174,893	69,600,000
Bangunan AHP	Freehold	21/03/1989	35,604,882	37,000,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Freehold	15/05/1996	13,505,811	9,000,000
Four storey shop house in Kuantan	Freehold	15/11/1995	1,074,461	910,000
Strata shop office in Butterworth	Freehold	12/11/1996	965,776	880,000
Strata shop office, Asia City, Kota Kinabalu	Leasehold	12/12/1995	1,652,917	1,250,000
Three storey shop house in Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	16/10/1995	909,879	1,380,000
2 units of a four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	15/06/1996	2,207,063	2,100,000
Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	30/08/1996	814,016	960,000
Four storey shop house, Miri	Leasehold	24/05/1996	952,930	820,000
Three storey shop house, Melaka	Freehold	18/09/1997	665,506	470,000
Shop office, Kangar	Freehold	24/11/2000	448,891	440,000
Shop office, Alor Setar	Freehold	27/09/2001	465,807	460,000
Shop office, Jalan Rubber, Kuching	Leasehold	30/08/2003	854,556	1,090,000
			<u>111,297,388</u>	<u>126,360,000</u>

* Except for the shop office located at Jalan Rubber, Kuching, which was revalued on 1 March 2004, all of the other real estates described above were revalued on 15 March 2003 by an independent firm of professional valuers. The valuation was made using the comparison, the cost and the investment methods of valuation.

The details of the valuers are as follows:

Real Estate	Name of Firm	Name of Valuer and Qualification
Plaza IBM, Taman Tun Dr. Ismail, Kuala Lumpur.	Rahim & Co. Chartered Surveyors Sdn. Bhd.	Chee Kok Thim Bachelor of Property Administration University of Auckland, New Zealand M.I.S.M Registered Valuer - V325
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur.		



FINANCIAL STATEMENTS

13. REAL ESTATE (CONTD.)

Real Estate	Name of Firm	Name of Valuer and Qualification
Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur.	Jaz International Malaysia Sdn. Bhd.	Jamil bin Hassan MBA M.I.S.M Registered Valuer - V284
Four storey shop house Jalan Permaisuri, Miri, Sarawak.		
Three storey shop house, Jalan Indera Kayangan, Kangar, Perlis.		
Two and a half storey shop office, Jalan Sultanah Sambungan, Alor Setar, Kedah.		
Four storey shop house, Jalan Tun Ismail, Kuantan, Pahang.		
Strata shop office, Jalan Chainferry, Butterworth, Penang.		
Three storey shop house, Taman Tun Dr. Ismail, Kuala Lumpur.	Hakimi & Associates Sdn. Bhd.	Hakimi Yaacob Syed Bachelor of Survey (Property Management) Hons., University of Technology Malaysia M.I.S.M Registered Valuer - V269
Two units of four storey shop office, Pusat Bandar Melawati, Kuala Lumpur		
Sri Impian, Taman Setiawangsa, Kuala Lumpur.		
Four storey shop office, Jalan Rubber, Kuching, Sarawak.	Raine & Horne International Zaki + Partners Sdn. Bhd.	Stephen Ng Kho Vui General Practice Surveying of Royal Institution of Chartered Surveyors M.I.S.M Registered Valuer - V377
Strata shop office, Asia City, Kota Kinabalu, Sabah.	Raine & Horne International Zaki + Partners Sdn. Bhd.	Ramli Osman ADK, FISM MBA (Edith-Cowan), BSc (Hons) Land Mgmt (Reading), Dip Town & Reg. Plan (UiTM) Registered Valuer - V388



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14. REAL ESTATE-RELATED ASSETS

			2004 RM	2003 RM
Quoted shares, at market value			<u>693,025</u>	<u>1,938,602</u>
				Percentage of Market Value Over Net Asset Value %
Quoted shares	Units	Cost RM	Market Value RM	
- Property sector	<u>809,401</u>	<u>3,220,528</u>	<u>693,025</u>	<u>0.5</u>

15. NON-REAL ESTATE-RELATED ASSETS

			2004 RM	2003 RM
Quoted shares, at market value			<u>1,277,254</u>	<u>5,176,611</u>
				Percentage of Market Value Over Net Asset Value %
Quoted shares	Units	Cost RM	Market Value RM	
- Sector analysis				
Trading	424,803	1,429,493	324,974	0.3
Finance	<u>716,000</u>	<u>2,777,238</u>	<u>952,280</u>	<u>0.7</u>
	<u>1,140,803</u>	<u>4,206,731</u>	<u>1,277,254</u>	<u>1.0</u>

16. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2004 RM	2003 RM
Fixed deposits with licensed financial institutions:		
Licensed banks	6,595,374	808,451
Licensed finance companies	319,655	594,811
Discount houses	-	<u>157,167</u>
	<u>6,915,029</u>	<u>1,560,429</u>
Negotiable certificate of deposits	162,552	-
Al-Mudharabah	151,147	-
Money on call	<u>52,847</u>	<u>50,000</u>
	<u>7,281,575</u>	<u>1,610,429</u>



FINANCIAL STATEMENTS

16. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTD.)

The weighted average interest rates during the financial year and the average maturities of deposits were as follows:

	2004		2003	
	Weighted Average Interest Rates %	Average Maturities Days	Weighted Average Interest Rates %	Average Maturities Days
Licensed banks	2.79	63	3.11	19
Licensed finance companies	2.74	31	2.90	3
Discount houses	-	-	2.80	3

17. EQUIPMENT, FURNITURE AND FITTINGS

	Equipment RM	Furniture and Fittings RM	Total RM
Cost			
At 1 January 2004	9,368	52,073	61,441
Addition	2,142	-	2,142
At 31 December 2004	<u>11,510</u>	<u>52,073</u>	<u>63,583</u>
Accumulated depreciation			
At 1 January 2004	8,040	49,876	57,916
Charge for the year	824	1,398	2,222
At 31 December 2004	<u>8,864</u>	<u>51,274</u>	<u>60,138</u>
Net Book Value			
At 31 December 2004	<u>2,646</u>	<u>799</u>	<u>3,445</u>
At 31 December 2003	<u>1,328</u>	<u>2,197</u>	<u>3,525</u>
Depreciation charge for 2003	<u>476</u>	<u>6,727</u>	<u>7,203</u>

Included in equipment, furniture and fittings of the Trust are RM52,053 (2003 : RM22,534) of cost of fully depreciated assets which are still in use.



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18. 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.

19. RENTAL DEPOSITS

	2004 RM	2003 RM
Payable within 12 months	673,742	1,583,860
Payable after 12 months	<u>2,514,261</u>	<u>1,556,259</u>
	<u>3,188,003</u>	<u>3,140,119</u>

20. OTHER PAYABLES

	2004 RM	2003 RM
Amount due to PNB	70	461
Amount due to PMSB	227,407	306,595
Provision for real estate operating expenditure	362,294	351,151
Advance received on rental	180,288	138,838
Sundry payables	<u>666,817</u>	<u>483,291</u>
	<u>1,436,876</u>	<u>1,280,336</u>

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

21. DEFERRED TAX LIABILITIES

	2004 RM	2003 RM
At 1 January	4,454,747	4,082,803
Recognised in income statement (Note 10)	356,124	356,124
Recognised in equity	-	15,820
At 31 December	<u>4,810,871</u>	<u>4,454,747</u>

The components and movements of deferred tax liabilities during the financial year are as follows:

	Accelerated Capital Allowances RM	Revaluation of Real Estate RM	Total RM
At 1 January	3,668,927	785,820	4,454,747
Recognised in income statement (Note 10)	<u>356,124</u>	-	<u>356,124</u>
At 31 December	<u>4,025,051</u>	<u>785,820</u>	<u>4,810,871</u>



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22. UNITHOLDERS' CAPITAL

	2004		2003	
	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 2004, the Manager did not hold any unit in the Trust. However, PNB held 3,428,400 (2003 : 3,428,400) units of RM1.00 each, representing approximately 3.43% (2003 : 3.43%) of the total units in issue.

23. REVALUATION RESERVE

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

24. NET ASSET VALUE PER UNIT

	2004 RM	2003 RM
Net asset value	<u>127,071,605</u>	<u>126,573,172</u>
Number of units of RM1.00 each issued	<u>100,000,000</u>	<u>100,000,000</u>
Net asset value per unit	<u>127.1 sen</u>	<u>126.6 sen</u>

25. TRANSACTIONS WITH STOCKBROKING COMPANIES

During the financial year, the Manager 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 %
Mayban Securities Sdn. Bhd. *	4,954,503	85.30	11,148	85.30
BBMB Securities Sdn. Bhd.	434,148	7.47	977	7.47
ECM Libra Securities Sdn. Bhd.	420,000	7.23	945	7.23
Total	<u>5,808,651</u>	<u>100.00</u>	<u>13,070</u>	<u>100.00</u>

* The stockbroking company is a related party to the Manager. The 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.

Neither the Manager nor its delegate receives any soft commission from its stockbroking companies by virtue of transactions transacted by AHP.



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26. TRANSACTIONS WITH A RELATED COMPANY OF THE MANAGER

	2004 RM	2003 RM
Property management fee paid to PNB Property Management Sdn. Berhad ("PMSB") (Note 6)	245,654	245,900
Rental income received from PMSB	28,988	28,988
Rental income received from Amanah Saham Nasional Berhad ("ASNB")	<u>517,040</u>	<u>539,520</u>

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 Manager:

	2004 RM	2003 RM
Rental deposits received from PMSB	6,131	6,131
Rental deposits received from ASNB	<u>119,700</u>	<u>129,280</u>

27. PORTFOLIO TURNOVER RATIO

	2004	2003
Portfolio turnover ratio ("PTR") (times)	<u>0.36</u>	<u>0.15</u>

PTR is the ratio of the average of acquisitions and disposals of investments for the year to the average value of the Trust for the year calculated on a yearly basis.

Since the average value of the Trust is calculated on a yearly basis, comparison of the PTR of the Trust with other units trusts which uses different basis of calculation may not be an accurate comparison.

28. MANAGEMENT EXPENSE RATIO

	2004	2003
Management expense ratio ("MER") (%)	<u>1.54</u>	<u>1.72</u>

MER is calculated based on the total fees and expenses incurred by the Trust divided by the average Trust size for the year.

Since the average value of the Trust is calculated on a yearly basis, comparison of the MER of the Trust with other units trusts which uses different basis of calculation may not be an accurate comparison.



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29. 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 Manager, 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 Estate-Related Assets/Non-Real Estates-Related Assets**

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

30. CURRENCY

All amount are stated in Ringgit Malaysia.