



AMANAH HARTA TANAH PNB

LAPORAN TAHUNAN

2007

ANNUAL REPORT



KANDUNGAN

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MAKLUMAT KORPORAT

CORPORATE INFORMATION

PENGURUS

MANAGER

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

PEJABAT BERDAFTAR PENGURUS

REGISTERED OFFICE OF THE MANAGER

Tingkat 4, Balai PNB,
201-A, Jalan Tun Razak,
50400 Kuala Lumpur
Telefon : 03-20505100
Faksimili : 03-20505878
Emel : phnb@pnb.com.my

LEMBAGA PENGARAH PENGURUS

BOARD OF DIRECTORS OF THE MANAGER

Tan Sri Ahmad Sarji bin Abdul Hamid
(Pengerusi / *Chairman*)
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
Datuk Burhanuddin bin Ahmad Tajudin
(dilantik pada 18 Januari 2007/
appointed on 18 January 2007)

SETIAUSAHA SYARIKAT PENGURUS

SECRETARY OF THE MANAGER

Adibah Khairiah binti Ismail @ Daud (MIA 13755)

PENGURUSAN PENGURUS

MANAGEMENT OF THE MANAGER

Tan Sri Dato' Hamad Kama Piah bin Che Othman
(Presiden dan Ketua Eksekutif Kumpulan /
President and Group Chief Executive)
Mior Abdul Rahman bin Mior Mohd Khan
(Ketua Pegawai Eksekutif / *Chief Executive Officer*)

PEMEGANG AMANAH

TRUSTEE

Amanah Raya Berhad (344986-V)
Tingkat 10, Wisma AmanahRaya
No. 2, Jalan Ampang
50450 Kuala Lumpur

PENGURUS PELABURAN

INVESTMENT MANAGER

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

PENGURUS HARTANAH

PROPERTY MANAGER

Jones Lang Wootton
8th Floor, Bangunan Getah Asli (Menara)
148, Jalan Ampang
50450 Kuala Lumpur

PENDAFTAR TABUNG AMANAH YANG MENGURUSKAN PENDAFTARAN PEMEGANG-PEMEGANG UNIT

REGISTRAR OF THE TRUST IN CHARGE
OF REGISTER OF UNITHOLDERS

Symphony Share Registrars Sdn. Berhad (378993-D)
Level 26, Menara Multi-Purpose,
Capital Square, No. 8, Jalan Munshi Abdullah,
50100 Kuala Lumpur
Telefon : 03-27212222
Faksimili : 03-27212530

JURUAUDIT TABUNG AMANAH

AUDITORS FOR THE TRUST

Tetuan Hanafiah Raslan & Mohamad (AF 0002)

PEGUAMCARA YANG MENASIHATKAN PENGURUS BERKENAAN DENGAN TABUNG AMANAH

SOLICITORS ADVISING THE MANAGER IN
CONNECTION WITH THE TRUST

Tetuan Zainal Abidin & Co.

BANK TABUNG AMANAH

BANKER FOR THE TRUST

Malayan Banking Berhad (3813-K)
CIMB Bank Berhad (13491-P)

PENYENARAIAH BURSA SAHAM

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

LEMBAGA PENGARAI PENGURUS

BOARD OF DIRECTORS OF THE MANAGER

Tan Sri Ahmad Saaji bin Abdul Hamid
(Managing Director)



Tan Sri Zeeo' Haxad Eanna Pida bin Che' Othman



Tan Sri Saif Mydin, Director (in
Hajj Abdul Jalil)

Tan Sri AM Wahid bin Mustafa



Tan Sri Muhammad Hassan

Tan Sri Sulhassan bin Ahmad Yusoff



PENGURUSAN PENGURUS

MANAGEMENT OF THE MANAGER



Tan Sri Dato' Harun Kamarudin bin Che Chiman
(President for Setia Hartamas Kompleks)
(President for Group Chief Executive)



Nisa Abdul Halim bin Mohd Khair
(Kuala Lumpur Ekodot (Chief Executive Officer))



Adhaa Khairul Anwar Ismail (D. Enal)
(Sekeloa Bunkai (Company Secretary))



Tan Sri Ahmad Saryi bin Abdul Hamid
(Pengerusi / Chairman)

Hari ini saya selaku Pengerusi Pulaburan Hartanah Nasional Berhad (PTNH), selaku Pengerusi kepada Amanah Harta Tanah PNB (AHP), saya dengan sukacitanya mempresentasikan Laporan Tahunan dan Laporan Kewangan AHP bagi tahun kewangan berakhir 31 Disember 2007.

KEPUTUSAN KEWANGAN

Untuk abad kewangan berakhir 31 Disember 2007, AHP memperoleh pendapatan kasar berjumlah RM23.15 juta, mewakili peningkatan sebanyak 84.79% berbanding RM12.61 juta yang direkodkan pada tahun 2006. Peningkatan ini secara besarnya disebabkan oleh peningkatan keuntungan nilai syariah ke atas nilai-nilai bertanah sejumlah RM12.37 juta berbanding RM1.61 juta yang direkodkan dalam nilai 2006 dan juga kenaikan dalam pendapatan sewa-sewa hasil yang dihasilkan oleh kos-kos dalam kaitan dengan sewa-sewa perkhidmatan sewakan dan sewakan yang lain.

Amalah perbelanjaan bagi tahun 2007 adalah RM6.49 juta, mewakili sedikit kenaikan sebanyak 1.4% berbanding RM6.4 juta yang direkodkan dalam nilai 2006 disebabkan oleh kenaikan perbelanjaan operasi hartanah. Perbelanjaan sebelum cukai untuk tahun dalam tinjauan adalah RM18.66 juta berbanding RM7.21 juta, mewakili peningkatan sebanyak RM11.45 juta atau 158.81%.

PENGAGIHAN PENDAPATAN

Levitaja Pengarah dan Pengerusi Amanah, Amanah Harta Berhad telah menyetujui pengagihan pendapatan sebanyak 6 sen a unit untuk abad kewangan berakhir 31 Disember 2007. Pengagihan pendapatan sebanyak 2.5 sen a unit untuk tempoh dari 1 Januari 2007 hingga 30 Jun 2007, telah dibayar pada 30 Ogos 2007. Bagi pengagihan pendapatan sebanyak 3.5 sen a unit untuk tempoh dari 1 Julai 2007 hingga 31 Disember 2007, akan dibayar pada 29 Februari 2008. Dengan itu, jumlah pengagihan pendapatan untuk abad kewangan berakhir 31 Disember 2007, adalah sebanyak RM6 juta atau 6 sen a unit. Ini mewakili kenaikan sebanyak 9.09% berbanding jumlah pengagihan tahun lepas sebanyak RM5.5 juta atau 5.5 sen a unit.

PORTFOLIO PELABURAN HARTANAH

Nilai portfolio AHP pada 31 Disember 2007 berjumlah RM150.77 juta. Amalah ini merangkumi pelaburan dalam hartanah bernilai RM141.48 juta, pelaburan dalam saham diwujudkan pada nilai pasaran berjumlah RM1.34 juta dan pelaburan jangka pendek berjumlah RM7.95 juta.

KENYATAAN PENERUSI

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors of Pulaburan Hartanah Nasional Berhad (PTNH), 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, 2007.

FINANCIAL RESULTS

For the financial year ended December 31, 2007, AHP earned a total gross income of RM23.15 million, which represents an increase of 84.79% as compared with RM12.61 million recorded in 2006. The increase was mainly attributed to the higher seasonal gain on revaluation of real estates during the year of RM12.37 million as compared with RM1.61 million earned in year 2006 as well as the increase in net rental income following the increase in rental rate for renewal and new tenancies.

The total trust expenditure for 2007 was RM6.49 million, representing a slight increase of 1.4% as compared with RM6.4 million recorded in 2006 due to increase in real estate operating expenditure. The income before taxation for the year under review was RM18.66 million as compared with RM7.21 million, representing an increase by RM11.45 million or 158.81%.

DISTRIBUTION OF INCOME

The Board of Directors and the Trustee, Amanah Harta Berhad have approved a total income distribution of 6 sen a unit for the financial year ended December 31, 2007. An income distribution of 2.5 sen a unit for the period from January 1, 2007, to June 30, 2007, was paid on August 30, 2007, and an income distribution of 3.5 sen a unit for the period from July 1, 2007, to December 31, 2007, is payable on February 29, 2008. The total income distribution for the financial year ended December 31, 2007, will amount to RM6 million or 6 sen a unit. This represents an increase of 9.09% from total income distributed last year of RM5.5 million or 5.5 sen a unit.

INVESTMENT PORTFOLIO OF AHP

The value of the investment of AHP as at December 31, 2007, amounted to RM150.77 million. This comprises investment in real estates at fair value of RM141.48 million, investment in quoted shares at market value of RM1.34 million and short-term investment of RM7.95 million.

KENYATAAN PENERUSI

CHAIRMAN'S STATEMENT

PELABURAN DALAM HARTANAH

Pada 31 Disember 2007, hartanah dalam portfolio AHP kekal pada jumlah 14 dengan Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur dan Sri Impian, yang terletak di Taman Setiawangsa, Kuala Lumpur berjaya mencatat kadar penghunian sebanyak 100%. Bangunan AHP, yang terletak di Taman Tun Dr. Ismail, Kuala Lumpur, juga mencatatkan kadar penghunian yang tinggi iaitu melebihi 81%. Pada 31 Disember 2007, baki sebelas hartanah AHP, yang merangkumi rumah kedai merekodkan kadar penghunian purata 85%.

TINJAUAN PASARAN HARTANAH

Sebagaimana yang dilaporkan dalam Keluaran Dalam Negeri Kasar Suku Ketiga 2007 oleh Jabatan Perangkaan Malaysia, "Ekonomi Malaysia terus mengukuh pada suku ketiga 2007 dengan mencatatkan pertumbuhan sebanyak 6.7 peratus, berbanding pertumbuhan sebanyak 5.8 peratus (disemak) pada suku sebelumnya. Bagi tiga suku pertama tahun ini, ekonomi Malaysia mencatatkan pertumbuhan sebanyak 6.0 peratus". Secara amnya dijangka bagi keseluruhan tahun 2007, pertumbuhan Keluaran Dalam Negara Kasar (KDNGK) sebanyak 6 peratus boleh dicapai.

Selaras dengan pertumbuhan ekonomi yang kukuh, pasaran hartanah Malaysia juga telah menunjukkan prestasi yang baik tahun ini, dengan tumpuan utama kepada sub-sektor pejabat dan kediaman kualiti tinggi. Beberapa insentif Kerajaan seperti pelepasan cukai keuntungan hartanah dan pengenduran syarat pemilikan hartanah bagi warga asing telah membantu merangsang pasaran hartanah.

Di sepanjang tahun dalam tinjauan, pajakan pejabat binaan khas terus aktif dengan permintaan tinggi daripada organisasi korporat untuk ruang pejabat. Permintaan yang tinggi telah menolak nilai pasaran hartanah ke tahap yang lebih tinggi, meningkatkan kadar penghunian dan menaikkan kadar sewaan. Hartanah yang berpermintaan tinggi adalah yang tertumpu di Lembah Klang, terutamanya yang terletak berhampiran dengan "Kuala Lumpur City Centre" (KLCC), KL Sentral dan Damansara.

PROSPEK

Bank Negara Malaysia dalam kenyataan akhbaranya mengenai Ekonomi dan Pembangunan Kewangan di Malaysia dalam Suku Ketiga 2007 menjangkakan "Walaupun terdapat peningkatan ketara dalam risiko penurunan ekonomi Amerika Syarikat, ketidakpastian yang tinggi dalam keadaan pasaran kewangan dunia

INVESTMENT IN REAL ESTATE

As at December 31, 2007, the real estates in the portfolio of AHP remained at 14 with Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur and Sri Impian, located at Taman Setiawangsa, Kuala Lumpur securing 100% occupancy level. Bangunan AHP, which is located at Taman Tun Dr. Ismail, Kuala Lumpur, also recorded high occupancy level of above 81%. As at December 31, 2007, the remaining eleven real estates of AHP, comprising shop premises, recorded an average occupancy rates of 85%.

REVIEW OF THE PROPERTY MARKET

As reported in the National Product and Expenditure Accounts Third Quarter 2007 by Department of Statistics Malaysia, "The Malaysian economy strengthened further in the third quarter of 2007, by registering a growth of 6.7 percent, as compared with the 5.8 percent (revised) growth in the previous quarter. For the first three quarters of the year, the economy posted a growth of 6.0 percent". It is generally anticipated that for the year 2007 as a whole, a 6 percent expansion in Malaysia's gross domestic product (GDP) is achievable.

In tandem with the strong economic growth, the Malaysian property market has performed well this year, with the main concentration in the office and high-end residential subsectors. Several government measures such as the waiver of the real property gains tax and relaxation of the foreign ownership of properties in Malaysia has helped to stimulate the property market.

During the year under review, the purpose built office leasing continued to be active with strong demand for office space from the corporate organisation. The strong demand has pushed up the market value of properties to a higher level enhancing the occupancy level and increasing the rental rate. The much in demand properties are those in Klang Valley, in particular those located in the vicinity of Kuala Lumpur City Centre (KLCC), KL Sentral and Damansara.

PROSPECTS

Bank Negara in its press release on Economic and Financial Developments in Malaysia in the Third Quarter of 2007 anticipated that "Despite increased risks of a sharp slowdown in the US economy, greater uncertainties in global financial market conditions

KENYATAAN PENERUSI CHAIRMAN'S STATEMENT

serta peningkatan harga minyak, unjuran pertumbuhan dunia terus disokong oleh kekuatan ekonomi-ekonomi yang baru, terutamanya di rantau Asia". Berdasarkan unjuran yang positif ini, ekonomi Malaysia dijangka bertambah kukuh pada tahun 2008 dengan beberapa ahli ekonomi menjangkakan pertumbuhan melebihi 6 peratus berbanding 5.8 peratus yang di ramalkan di awal tahun 2007.

Pasaran hartanah pada keseluruhannya dijangka terus menarik minat yang kukuh hasil limpahan pertumbuhan di tahun 2006 dan 2007. Harga dan sewaan akan meningkat tinggi dengan lebih banyak urusan hartanah dijangkakan bagi tahun 2008 akibat kemasukan dana asing dan dana amanah pelaburan hartanah mencari pelaburan dalam projek bekualiti dan hartanah.

Untuk tahun dalam tinjauan, hartanah AHP mencapai kadar purata penghunian sebanyak 93% dan dijangkakan terus meningkat dalam tahun 2008 disebabkan oleh permintaan yang tinggi untuk ruang pejabat. Pihak pengurusan menjangkakan kadar purata sewaan untuk Plaza VADS dan Bangunan AHP akan terus meningkat disebabkan oleh beberapa pembaharuan sewaan dalam tahun 2008.

PENGHARGAAN

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



Tan Sri Ahmad Sarji bin Abdul Hamid
(Pengerusi / Chairman)

and high oil prices, the global growth outlook remains supported by continued strength in the emerging economies, in particular, in the Asian region". In view of the positive outlook, the Malaysian economy is expected to strengthen in 2008 with some economist anticipating growth of more than 6 percent as compared to 5.8 percent forecast in early 2007.

The overall property market is expected to continue to command strong interest as a result from the spill over of the growth in year 2006 and 2007. Price and rental are expected to climb higher as more property transactions are anticipated in year 2008 due to foreign funds and real estate investment funds looking to invest in quality projects and properties.

For the year under review, properties of AHP enjoyed an average occupancy rate of 93% and projected to be further improved in year 2008 due to the strong demand for office space. Management also anticipated that the average rental rate for Plaza VADS and Bangunan AHP will be further enhanced due to several tenancies renewal in year 2008.

APPRECIATION

I would like to extend 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 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.

PENYATA BUTIR-BUTIR PENGARAH PENGURUS

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGER

Rekod Kedatangan Lembaga Pengarah

Board of Directors' Attendance Record

Pengarah Director	Kedatangan Lembaga Pengarah Pada Mesyuarat Yang Dijalankan Attendance at Board of Directors' Meeting Held On						Tarikh Perlantikan Date of Appointment	Tarikh Perletakan Jawabn Date of Resignation
	31.01.2007	05.03.2007	29.05.2007	01.08.2007	29.10.2007	12.11.2007		
Tan Sri Ahmad Sarji bin Abdul Hamid	✓	✓	✓	✓	✓	✓	22.01.1997	T/B
Tan Sri Dato' Hamad Kama Piah bin Che Othman	✓	✓	✓	✓	✓	✓	24.06.1998	T/B
Dato' Seri Mohd. Huzaimi bin Haji Abdul Jamil	✗	✓	✓	✗	✓	✓	12.11.1998	T/B
Dato' Abd. Wahab bin Maakan	✓	✓	✗	✓	✓	✗	17.09.1990	T/B
Dato' Mohammed Hussein	✗	✗	✓	✗	✓	✗	14.11.2002	T/B
Datuk Burhanuddin bin Ahmad Tajudin	✓	✓	✓	✓	✓	✓	18.01.2007	T/B

Maklumat-maklumat Lain

Other Information



- Hadir / Present


 - Tidak Hadir Dengan Maaf
/ Absent with Apologies

 TB - Tidak Berkemampuan
/ Not Applicable

(i) Hubungan Relationship

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

(ii) Percanggahan Kepentingan Conflict of Interest

Tiada pengarah-pengarah yang mempunyai kepentingan di dalam AHP.
None of the Directors has any conflict of interest with AHP.

(iii) Sabitan Kesalahan Conviction for Offences

Pada jangkamasa sepuluh (10) tahun yang lepas, tiada pengarah-pengarah yang disabitkan dengan kesalahan selain daripada kesalahan lalulintas.
None of the directors has been convicted for any offences other than traffic offences within the past ten (10) years.

(iv) Jawatankuasa Lembaga Board of Committee

Lembaga Pengarah syarikat pengurusan telah menubuhkan Jawatankuasa Pelaburan Hartanah untuk membantu pihak Lembaga Pengarah memunaikan 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 members from the Board of Directors as well as external members, who are as follows :

No.	Ahli / Member
1.	Dato' Seri Mohd. Huzaimi bin Haji Abdul Jamil (Pengerusi / Chairman)
2.	Tan Sri Dato' Hamad Kama Piah bin Che Othman
3.	Dato' Johan bin Ariffin
4.	Dato' Ir. Jamaluddin bin Osman
5.	Professor Dato' Dr. Nik Mohd. Zain bin Haji Nik Yusof



PENYATA BUTIR-BUTIR PENGARAH PENGURUS

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGER

(iv) Jawatankuasa Lembaga (Samb.) Board of Committee

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

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 except Datuk Burhanuddin bin Ahmad Tajudin.

(v) Latihan Para Pengarah Directors' Training

Kesemua para pengarah telah mengikuti berbagai program dalaman dan luaran bagi membolehkan mereka melaksanakan tugas dan tanggungjawab mereka dengan berkesan. Disamping itu, para pengarah juga digalakkan untuk menghadiri seminar, persidangan dan lain-lain program latihan bagi mengikuti perkembangan dalam industri hartanah.

All directors have attended various in-house and external programmes to enable them to discharge their duties and responsibilities effectively. In addition, all directors are encouraged to attend seminars, conferences and various training programmes to keep abreast with developments in the real estate industry.

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

Pengarah <i>Director</i>	Syarikat Awam <i>Public Companies</i>
Tan Sri Ahmad Sarji bin Abdul Hamid	<ol style="list-style-type: none"> 1. Sime Darby Berhad (Dahulunya dikenali sebagai Synergy Drive Berhad. / Formerly known as Synergy Drive Berhad.) 2. Petaling Garden Berhad 3. Permodalan Nasional Berhad 4. Amanah Saham Nasional Berhad 5. Austral Enterprises Berhad 6. Amanah Mutual Berhad (Dahulunya dikenali sebagai Mayban Unit Trust Berhad. / Formerly known as Mayban Unit Trust Berhad.) 7. NCB Holdings Berhad 8. Kontena Nasional Berhad 9. The International Commonwealth University of Malaysia Berhad
Tan Sri Dato' Hamad Kama Piah bin Che Othman	<ol style="list-style-type: none"> 1. Titan Chemicals Corp. Berhad 2. Permodalan Nasional Berhad 3. Amanah Saham Nasional Berhad 4. Amanah Mutual Berhad (Dahulunya dikenali sebagai Mayban Unit Trust Berhad. / Formerly known as Mayban Unit Trust Berhad.)



PENYATA BUTIR-BUTIR PENGARAH PENGURUS

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGER

(vi) **Pengarah di Lain-lain Syarikat Awam (Samb.)**
Other Directorship of Public Companies (Contd.)

Pengarah Director	Syarikat Awam Public Companies
Dato Seri Mohd. Hussaini bin Haji Abdul Jamil	Nil
Dato' Abd. Wahab bin Maskan	1. Harvard Golf Resort (Jerai) Berhad
Dato' Mohammed Hussein	1. Malayan Banking Berhad 2. Mayban-Allied Berhad 3. Aseambankers Malaysia Berhad
Datuk Burhanuddin bin Ahmad Tajudin	1. Ireka Corporation Berhad 2. Permodalan Nasional Berhad 3. Universal Trustees (Malaysia) Berhad 4. Perbadanan Usahawan Nasional Berhad 5. Amanah Saham Nasional Berhad

PROFIL PENGARAH-PENGARAH PENGURUS

PROFILE OF DIRECTORS OF THE MANAGER

TAN SRI AHMAD SARJI BIN ABDUL HAMID
(Pengerusi Badan Bebas Pilihan Eksekutif)
(*Non-Independent Non-Executive Chairman*)



Tan Sri Ahmad Sarji bin Abdul Hamid, seorang warga negara Malaysia berumur 69 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari 1997, setelah berkhidmat lebih sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum penunjukan beliau sebagai Pengerusi PNB, Tan Sri 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 1420 (1999). Beliau adalah Presiden, Commonwealth Association for Public Administration and Management dari tahun 1996 ke tahun 1998. Tan Sri Ahmad Sarji juga mewakili Kongres PHB sebagai Pengerusi P-Intercept syarikat lain.

Tan Sri 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 dan Ijazah of Social Studies, The Hague, Belanda.

Tan Sri Ahmad Sarji adalah Pengerusi, Institut E-Insyaqin Islam Malaysia, ahli Lembaga Pengarah Anamah, Pusat Pengajian Islam Oxford, Universiti Oxford United Kingdom dan Asian Institute of Management, Manila, Filipina, dan Pengerusi Bersama, Malaysia Centre for Commonwealth Studies, University of Cambridge, United Kingdom.

Tan Sri Ahmad Sarji bin Abdul Hamid, aged 69, 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 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). He was President, Commonwealth Association for Public Administration and Management from 1996 to 1998. Tan Sri Ahmad Sarji also represents the PHB Group as Chairman of several companies.

Tan Sri 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.

Tan Sri Ahmad Sarji is Chairman of the Institute of Islamic Understanding Malaysia, a member of the Board of Trustees, Oxford Centre for Islamic Studies, University of Oxford, the United Kingdom, and the Asian Institute of Management, Manila, the Philippines, and Joint-Chairman, Malaysia Centre for Commonwealth Studies, University of Cambridge, the United Kingdom.



PROFIL PENGARAI-PENGARAI PENGURUS

PROFILE OF DIRECTORS OF THE MANAGER



TAN SRI DATUK HAMAD KAMAL PIAH BIN CHE OTHMAN
(Pengarah Eksekutif Bukan Bebas/
Non-Independent Executive Director)

Tan Sri Datuk Hamad Kamal Piah bin Che Othman, seorang warga negara Malaysia berumur 58 tahun, dilantik sebagai pengarah PHNIB pada 24 Jun 1998. Beliau telah mempunyai pengalaman dalam sebagai Ketua Eksekutif Kumpulan PNB pada bulan Februari 1998. Beliau mempunyai pengalaman lebih 28 tahun di dalam bidang perubatan dan pengurusan aset termasuk dua pada tahun ini beliau adalah Presiden dan Ketua Eksekutif Kumpulan PNB. Beliau juga adalah ahli Lembaga Pengarah PNB, Amanah Saham Nasional Berhad dan Amanah Mutual Berhad dan juga ahli Lembaga Pengarah Amanah Ika Merdeka Heritage Trust.

Tan Sri Datuk Hamad Kamal Piah adalah Pengarah Universiti Malaysia Kelantan sejak Mei, 2007 dan membahagi sebagai Lembaga Pengarah syarikat awam dan perniagaan di Malaysia. Beliau adalah lulusan dari Universiti Teknologi MARA (UiTM), juga memegang Ijazah Sarjana dari University of Wales, Swansea, United Kingdom. Beliau adalah Senior Fellow kepada Financial Services Institute of Australia dan Fellow kepada Royal Statistical Society, United Kingdom.

Tan Sri Datuk Hamad Kamal Piah bin Che Othman, aged 58, a Malaysian, was appointed as a Director of PHNIB on June 24, 1998, following his appointment as the Group Chief Executive of PNB in February 1998. His working experience spans over 28 years in the field of investment and asset trust management and currently he is the President and Group Chief Executive of PNB. He is also a member of the Board of Directors of PNB, Amanah Saham Nasional Berhad and Amanah Mutual Berhad as well as a member of the Board of Trustee of the Merdeka Heritage Trust.

Tan Sri Datuk Hamad Kamal Piah is the Chairman of Universiti Malaysia Kelantan since May 2007 and sits on the Board of Directors of a number of Malaysian public and private companies. A graduate of Universiti Teknologi MARA (UiTM), he also holds a Masters Degree from the University of Wales, Swansea, United Kingdom. He is a Senior Fellow of the Financial Services Institute of Australia and a Fellow of The Royal Statistical Society, United Kingdom.

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



Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil, seorang warga negara Malaysia berumur 71 tahun, dilantik sebagai ahli Lembaga Pengarah PHNIB pada 12 November 1998. Dato' Seri Mohd. Hussaini telah menerima Ijazah Sarjana Muda Sains (Kejuruteraan) dari Universiti Malaya pada tahun 1960 dan mendapat Diploma Ijazah Istimewa dalam bidang Pengiraan, Perancangan dan University of London, United Kingdom, pada tahun 1973.

Sepanjang pengalamannya dalam sektor kerajaan di dalam pemerintahan awam, beliau telah mempunyai beberapa jawatan khas. Pada tahun 1982, beliau dilantik sebagai Timbalan Ketua Setiausaha Perencanaan Malaysia. Pada tahun 1990 beliau dilantik sebagai Ketua Setiausaha Kementerian Kesihatan sehingga beliau bersara pada tahun 1991. Dato' Seri Mohd. Hussaini juga memegang ahli Lembaga Pengarah di beberapa syarikat lain.

Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil, aged 71, is Malaysian, was appointed to the Board of Directors of PHNIB 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.

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.



PROFIL PENGARAI-PENGARAH PENGURUS

PROFILE OF DIRECTORS OF THE MANAGER



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

Dato' Abd. Wahab bin Maseah, aged 57, a Malaysian, was appointed to the Board of Directors of PHNB on 17 September 1990.

Dato' Abd. Wahab is the Senior Executive Vice President, Property Division of Sims Darby Berhad. Dato' Abd. Wahab was the Group Chief Executive Officer of Kumpulan Guthrie Berhad prior to his current position.

He has also held position as Director of a number of local and overseas companies in European Union and Asia including public-listed companies and some non-listed companies in Malaysia, Indonesia and Thailand.

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 is also a member of the Financial Reporting Foundation (FRF) and a board member of Pengurusan Damakuria Nasional Berhad.



DATO' MOHAMMAD HUSSEIN
(Non-Independent Non-Executive Director)

Dato' Mohammad Hussein, aged 57, a Malaysian was appointed to the Board of Directors of PHNB on November 14, 2002. Dato' Mohammad graduated with a Bachelor of Commerce (Accounting) from the University of Newcastle, New South Wales, Australia in 1972. Dato' Mohammad Hussein is also an alumni of the Harvard Business School (Boston), Advanced Management Programme (2003).

Dato' Abd. Wahab bin Maseah, seorang warga negara Malaysia berumur 57 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 17 September 1990.

Dato' Abd. Wahab adalah Naib Presiden Eksekutif Senior Sim Darby Berhad. Sebelum dilantik ke jawatan sekarang, Dato' Abd. Wahab adalah Ketua Pegawai Eksekutif Kumpulan Guthrie Berhad.

Beliau juga pernah memegang jawatan sebagai Pengarah kepada syarikat seperti Abu Yoo, Rogers di Kesatuan Eropah dan Asia termasuk di beberapa syarikat swasta termasuk dua syarikat awam tidak tercantum di Malaysia, Indonesia dan Thailand.

Dato' Abd. Wahab memegang ijazah Sarjana Muda Sains Pengurusan (Hartanah) dari Universiti of Reading, England. Beliau juga memegang status "Fellow" sebagai Pertandian Hartanah Malaysia dan "Royal Institution of Chartered Surveyors (England and UK)". Beliau juga merupakan ahli kepada Yayasan Laporan Kawangan (Financial Reporting Foundation) dan ahli Lembaga Pengarah jawaja Pengurusan Damakuria Nasional Berhad.

Dato' Mohammad Hussein, seorang warga negara Malaysia berumur 57 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 14 November 2002. Dato' Mohammad graduan dengan Ijazah Sarjana Muda Perdagangan (Perakaunan) dari University of Newcastle, New South Wales, Australia pada tahun 1972. Dato' Mohammad Hussein juga merupakan ahli alumni Harvard Business School (Boston), Advanced Management Programme (2003).

PROFIL PENGARAH-PENGARAH PENGURUS

PROFILE OF DIRECTORS OF THE MANAGER

Dato' Mohammed Hussein telah berkhidmat dengan Kumpulan Maybank semenjak tahun 1977. 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 dan Ketua Pegawai Kewangan di Maybank, jawatan yang disandang semenjak tahun 2000. Beliau juga menjadi ahli Lembaga Pengarah Maybank dan di beberapa syarikat dalam Kumpulan Maybank.

Dato' Mohammed Hussein has been serving the Maybank Group since 1977. 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 and Chief Financial Officer 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

DATUK BURHANUDDIN BIN AHMAD TAJUDIN

*(Pengarah Bukan Bebas Bukan Eksekutif /
Non-Independent Non-Executive Director)*



Datuk Burhanuddin bin Ahmad Tajudin, seorang warganegara Malaysia berumur 75 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 18 Januari 2007.

Datuk Burhanuddin bin Ahmad Tajudin, aged 75, a Malaysian was appointed to the Board of Directors of PHNB on January 18, 2007.

Datuk Burhanuddin bin Ahmad Tajudin merupakan seorang peguam yang telah berkhidmat selama 28 tahun. Sebelum ini beliau adalah rakan kongsi kanan di Tetuan Skrine dari 1 Januari 1971 hingga 31 Disember 1997. Datuk Burhanuddin bin Ahmad Tajudin juga merupakan ahli Lembaga Pengarah di beberapa syarikat lain

Datuk Burhanuddin bin Ahmad Tajudin is a lawyer by profession, he had practiced law for 28 years. Previously, he was a senior partner with Messrs. Skrine from January 1, 1971 to December 31, 1997. Datuk Burhanuddin bin Ahmad Tajudin is also currently a Director of several other companies.

PROFIL KETUA PEGAWAI EKSEKUTIF PENGURUS

PROFILE OF CHIEF EXECUTIVE OFFICER OF THE MANAGER



**ENCIK MIOR ABDUL RAHMAN
BIN MIOU MOHD KHAN**

Encik Mior Abdul Rahman bin Miu Mohd Khan, seorang warganegara Malaysia berumur 53 tahun, dilantik sebagai Ketua Pegawai Eksekutif PHNB pada 12 Julai 2007.

Encik Mior Abdul Rahman adalah Fellow kepada Association of Chartered Certified Accountant (ACCA). Beliau mempunyai Graduate Diploma in Applied Finance and Investment dari Financial Services Institute of Australasia (FINSIA). Encik Mior Abdul Rahman adalah juga pengurus dana berlesen dan perancang kewangan bertauliah (CFP).

Encik Mior Abdul Rahman mempunyai pengalaman yang luas dalam sektor pelaburan dan kewangan. Sebelum menyertai PNB, beliau telah bekerja di sebuah bank saudagar selama 10 tahun. Beliau menyertai PNB pada 1991 sebagai konsultan pengurusan di PNB Corporate Development Sdn. Berhad. Pada 1994, beliau dilantik sebagai Ketua Pegawai Operasi di PNB Equity Resources Corporation Sdn. Berhad, sebuah syarikat modal teroka milik PNB. Pada 2003, beliau dipindahkan ke PHNB sebagai Penolong Naib Presiden dimana beliau memperolehi pendedahan sebagai pengurus dana bagi Amanah Pelaburan Hartanah.

Encik Mior Abdul Rahman tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang unit utama AHP. Beliau juga tidak mempunyai sebarang percanggahan kepentingan dengan AHP serta tidak pernah disabitkan dengan apa-apa kesalahan selain daripada kesalahan lalulintas dalam jangkamasa 10 tahun yang lepas.

Encik Mior Abdul Rahman bin Miu Mohd Khan, aged 53, a Malaysian, was appointed the Chief Executive Officer of PHNB on July 12, 2007.

Encik Mior Abdul Rahman is a Fellow of the Association of Chartered Certified Accountant (ACCA). He also holds Graduate Diploma in Applied Finance and Investment from Financial Services Institute of Australasia (FINSIA). Encik Mior Abdul Rahman is also a licensed fund manager and a qualified Certified Financial Planner (CFP).

Encik Mior Abdul Rahman has wide experience in the investment and financial sector. Prior to joining PNB, he has spent 10 years working with a merchant bank. He joined PNB in 1991 as a management consultant with PNB Corporate Development Sdn. Bhd. In 1994, he was appointed as Chief Operating Officer of PNB Equity Resources Corporation Sdn Berhad, a venture capital arm of PNB. In 2003, he was transferred to PHNB as Assistant Vice President where he gained exposure as fund manager of Real Estate Investment Trusts.

Encik Mior Abdul Rahman has no family relationship with any of the directors and/or major unitholders of AHP. He also has no conflict of interest with AHP and has not been convicted for any offences other than traffic offences within the past 10 years.



DATA PRESTASI

PERFORMANCE DATA

Rumusan Prestasi

Performance Highlights

Tahun Kewangan Berakhir 31 Disember, Financial Year Ended December 31,	2007	2006	2005	2004	2003	
Nilai Aset Bersih (RM'000) Net Asset Value (RM'000)	147,828	134,665	132,453	127,072	126,573	
Nilai Aset Bersih Seunit (sen) Net Asset Value a Unit (sen)	147.83	134.67	132.45	127.07	126.57	
Unit Dalam Edaran ('000) Unit in Circulation ('000)	100,000	100,000	100,000	100,000	100,000	
Harga Seunit Tertinggi yang Diniagakan (sen) Highest Traded Price a Unit (sen)	99.5	80.0	85.5	70.0	75.0	
Harga Seunit Terendah yang Diniagakan (sen) Lowest Traded Price a Unit (sen)	75.0	70.5	60.5	63.0	60.0	
Jumlah Pulangan Pulangan Modal Pulangan Pendapatan	Total Return (%) Capital Return (%) Income Return (%)	21.19 13.25 7.02	9.46 2.03 7.28	17.91 10.45 6.76	12.50 4.69 7.46	2.99 (4.48) 7.81
Pengagihan Kepada Pemegang-pemegang Unit (RM'000) Distribution to Unitholders (RM'000)	6,000 *	5,500 *	5,000 *	3,654	3,677	
Pengagihan Pendapatan Kasar Seunit (sen) Gross Income Distribution a Unit (sen)	6.00 *	5.50 *	5.00 *	5.00	5.00	
Pengagihan Pendapatan Bersih Seunit (sen) Net Income Distribution a Unit (sen)	6.00 *	5.50	5.00	3.65	3.68	
Nisbah Perbelanjaan Pengurusan (%) Management Expense Ratio (%)	1.63	1.70	1.59	1.54	1.72	
Pusingan Ganti Portfolio (kali) Portfolio Turnover Ratio (times)	0.39	0.88	0.13	0.36	0.15	

Nota/Note : * Dikecualikan cukai pada peringkat Tabung Amanah / Exempted from tax at Trust level

DATA PRESTASI

PERFORMANCE DATA

PENGIRAAN PULANGAN

COMPUTATION OF RETURN

Jumlah pulangan	:	$(\text{Pulangan pendapatan} \times \text{Pulangan modal} - 1) \times 100$
Total return	:	$(\text{Income return} \times \text{Capital return} - 1) \times 100$
Pulangan modal	:	$\frac{(\text{Harga pasaran akhir tahun}) - 1 \times 100}{\text{Harga pasaran awal tahun}}$
Capital return	:	$\frac{(\text{End of year market price}) - 1 \times 100}{(\text{Beginning of year market price})}$
Pulangan pendapatan	:	$\frac{\text{Penggajian pendapatan}}{\text{Harga pasaran akhir tahun}}$
Income return	:	$\frac{\text{Income distribution}}{\text{End of year market price}}$

NOTA:

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

NOTE:

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

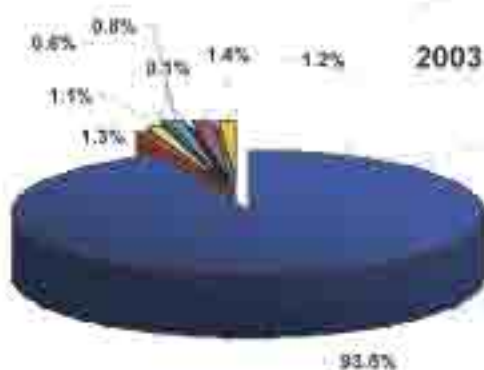
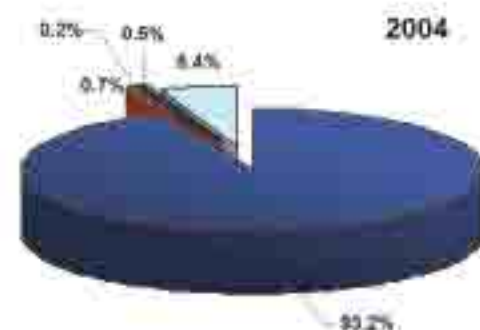
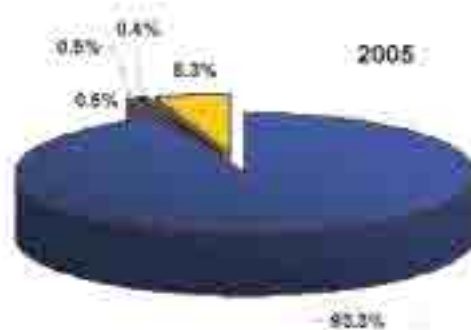
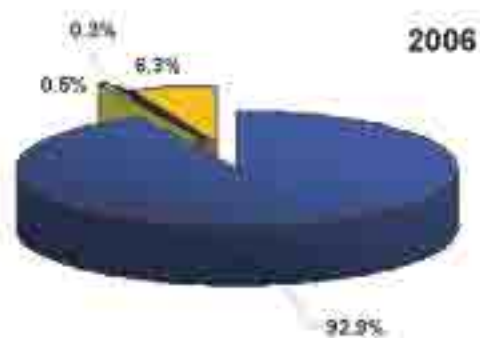
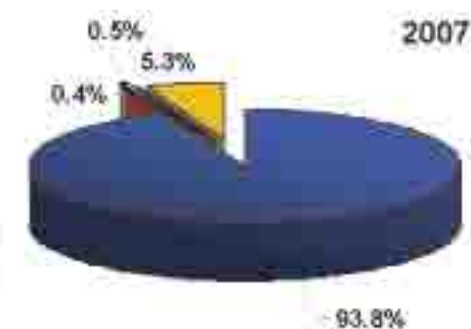
PURATA PULANGAN TAHUNAN

AVERAGE ANNUAL RETURN

	Satu Tahun One Year (%)	Dua Tahun Two Years (%)	Tiga Tahun Three Years (%)	Dari 1989 Since 1989 (%)
AHP	21.19	15.18	16.08	5.59
Kuala Lumpur Composite Index (KLCI)	61.25	40.45	24.89	8.78
Property Index	93.04	57.97	23.14	2.22

KOMPOSISI PORTFOLIO PELABURAN

COMPOSITION OF INVESTMENT PORTFOLIO



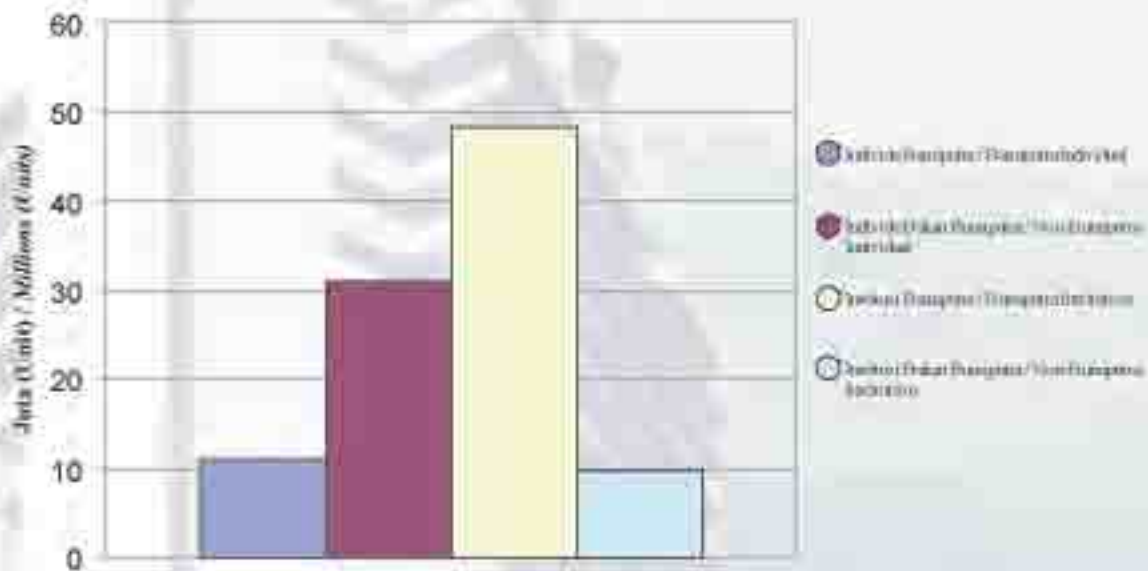
Mula / Note: * Pelaburan Dalam Saham Di Bursa / Investment in Quoted Shares

PEMEGANGAN UNIT DAN NARGA PASARAN

UNIT HOLDINGS AND MARKET PRICE

ANALISIS PEMEGANGAN UNIT PADA 31 DISEMBER 2007

ANALYSIS OF UNIT HOLDINGS AS AT DECEMBER 31, 2007



HARGA PASARAN / MARKET PRICE

Seमित sepanjang tahun berakhir 31 Disember 2007 / a unit for the year ended December 31, 2007



PORTFOLIO HARTANAH

REAL ESTATE PORTFOLIO

MAKLUMAT PENYEWAAN PADA 31 DISEMBER 2007 TENANCY DETAILS AS AT DECEMBER 31, 2007

Hartanah Property	Keluasan Ruangsewa Bersih (k.p.) Net Lettable Area (sq.ft.)	Ruang Letak Kereta (Petak) Parking Spaces (Bays)	Penyewa Utama Major Tenants	Kadar Penghuni Occupancy 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 VADS	201,554	402	1. VADS Berhad 2. Standard Chartered Bank (M) Bhd. 3. IBM Malaysia Sdn. Bhd. 4. YSP Industries (M) Sdn. Bhd. 5. Lain-lain / Others	57.71 16.97 10.06 8.23 7.03 <u>100.00</u>	647,435	8 3 2 3 3	2008/2009/2015 2008 2008 2009/2010 2009	2008/2009/2015 2008 2008 2009/2010 2009	2.86
2. Bangunan AHP	95,312	200	1. Global Integration Management PACT Sdn. Bhd 2. Hwang-DBS Investment Bank Bhd. 3. PMI Education Sdn. Bhd. 4. Optimax Eye Specialist Centre Sdn. Bhd. 5. Malayan Banking Berhad 6. Lain-lain / Others 7. Kosong / Vacant	25.92 25.10 9.32 7.98 5.50 7.30 18.88 <u>100.00</u>	226,228	3 3 1 3 3 2	2010 2010 2008 2009 2008 2008/2009	2010 2010 2008 2009 2009 2008/2009	3.04
3. Sri Impian	38,280	-	1. I&P Harta Sdn. Bhd.	100.00	6,079	2	2009	2009	2.00
4. Sebelas (11) Rumah Kedai Eleven (11) Shop premises	58,739	-	1. Amanah Saham Nasional Berhad 2. Melawati Development Sdn. Bhd. 3. ARH Jurukur Bahan Sdn. Bhd. 4. Lain-lain / Others 5. Kosong / Vacant	39.95 20.37 11.42 13.29 14.97 <u>100.00</u>	80,441	3 1 2 2	2008/2009/2010 2008 2009 2008/2009/2010	2008/2009/2010 2008 2009 2008/2009/2010	1.34
Jumlah / Total	393,895	602	Jumlah Ruang Dihuni / Total Occupied Area Jumlah Ruang Kosong / Total Vacant Area	88.39 11.51	960,163				



ANALISIS PEMEGANGAN UNIT

ANALYSIS OF UNITHOLDINGS

Modal Pemegang-pemegang Unit Pada 31 Disember 2007 / Unitholders' Capital as at 31 December 2007

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 Disember 2007 / Distribution of Unitholders as at 31 December 2007

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 Unitholdings</i>	Peratus Pegangan Unit <i>Percentage of Unitholdings</i>
Kurang dari 100 <i>Less than 100</i>	13	0.16	325	0.00
100 - 1,000	3,342	40.56	2,872,827	2.87
1,001 - 10,000	4,038	49.01	16,247,382	16.25
10,001 - 100,000	793	9.63	23,526,291	23.53
100,001 hingga kurang dari 5% dari unit <i>100,001 to less than 5% of issued units</i>	52	0.63	16,344,675	16.34
5% dan lebih dari unit diterbitkan <i>5% and above of issued units</i>	1	0.01	41,008,500	41.01
Jumlah / Total	8,239	100.00	100,000,000	100.00

Klasifikasi Pemegang-pemegang Unit Pada 31 Disember 2007

Classification of Unitholders as at 31 December 2007

Kategori Pemegang Unit <i>Category of Unitholders</i>	Bil. Pemegang Unit <i>Number of Unitholders</i>			Bil. Pegangan Unit <i>Numbers of Unitholdings</i>			Peratus <i>Percentage</i>		
	Malaysia/ <i>Malaysian</i>		Asing <i>Foreign</i>	Malaysia/ <i>Malaysian</i>		Asing <i>Foreign</i>	Malaysia/ <i>Malaysian</i>		Asing <i>Foreign</i>
	Bumi <i>Bumi</i>	Bukan Bumi <i>Non-Bumi</i>		Bumi <i>Bumi</i>	Bukan Bumi <i>Non-Bumi</i>		Bumi <i>Bumi</i>	Bukan Bumi <i>Non-Bumi</i>	
Individu / <i>Individuals</i>	2,804	4,764	50	10,968,400	29,266,125	1,754,800	10.97	29.27	1.75
Badan Korporat / <i>Body Corporate</i>									
a. Bank/Syarikat Kewangan <i>Banks/Finance Companies</i>	7	2	-	3,482,400	17,000	-	3.48	0.02	-
b. Amanah Pelaburan/Yayasan <i>Investment Trusts/Foundations</i>	-	3	-	-	390,000	-	-	0.39	-
c. Lain-lain Jenis Syarikat <i>Other Types of Companies</i>	18	35	1	180,000	1,703,500	20,000	0.18	1.70	0.02
Agensi Kerajaan/Institusi <i>Government Agencies/Institutions</i>	2	1	-	24,000	1,651,075	-	0.02	1.65	-
Nomini/Nominees	302	183	67	44,546,100	2,125,000	3,871,600	44.55	2.13	3.87
Jumlah / Total	3,133	4,988	118	59,200,900	35,152,700	5,646,400	59.20	35.16	5.64
		8,239			100,000,000			100.00	

ANALISIS PEMEGANGAN UNIT

ANALYSIS OF UNITHOLDINGS

30 Pemegang-Pemegang Unit Terbesar pada 31 Disember 2007

30 Largest Unitholders as at 31 December 2007

Bil No	Pemegang Unit Unitholders	Unit Dipegang Units Held	Peratus dari Unit Dalam Edaran Percentage of Units in Issue
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)	1,651,075	1.65
4.	Chan Oi Lin	530,000	0.53
5.	Chong Kon Ling	442,300	0.44
6.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (LF 1/148-1))	437,000	0.44
7.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (GF 1/149-0))	434,500	0.43
8.	Sankaran A/L K K Pillai	390,000	0.39
9.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Amanah Saham Wawasan 2020)	374,000	0.37
10.	Khoo Hai Chew	371,000	0.37
11.	BOH Plantations Sdn. Bhd	358,000	0.36
12.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (LFNP 7/929-6))	348,500	0.35
13.	BOH Plantations Sdn. Berhad	317,700	0.32
14.	TA Nominees (Tempatan) Sdn. Berhad (A/C for Chor Sek Choon)	310,000	0.31
15.	Abdul Rahim bin Bidin	292,000	0.29
16.	Richfund Sdn. Berhad	291,000	0.29
17.	Neoh Foundation (1979)	280,000	0.28
18.	TA Nominees (Tempatan) Sdn. Berhad (A/C for Yap Nam Hooi)	266,300	0.27
19.	Lim York Lai	260,000	0.26
20.	Lee Chin Yik	258,000	0.26
21.	Ng Heng Heem	254,800	0.25
22.	Premjit Singh a/l Onkar Singh	240,000	0.24
23.	Kenanga Nominees (Asing) Sdn. Bhd. (A/C for Philip Securities Pte. Ltd. (Client Account))	230,000	0.23
24.	Popular Industries Sdn. Berhad	220,500	0.22
25.	Loo Yik Lew	212,000	0.21
26.	HDM Nominees (Asing) Sdn. Berhad (DBS Vickers Secs (S) Pte. Ltd. For Hia Chek Phang)	200,000	0.20
27.	Yik Poh Chan @ Yek Poh Chan	197,600	0.20
28.	Ong Liu Lih Yun	193,500	0.19
29.	HDM Nominees (Tempatan) Sdn. Berhad (DBS Vickers Secs (S) Pte. Ltd. For Winston Jong Khi Min)	189,800	0.19
30.	Toh Hock Chooi	178,700	0.18
Jumlah / Total		54,165,175	54.16

Nota / Note : * Pemegang unit utama / Substantial unitholder
 ** Syarikat berkaitan dengan Pengurus / Related company to Manager



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LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2007

Pelaburan Hartanah Nasional Berhad (“PHNB”), Pengurus kepada Amanah Harta Tanah PNB (“AHP” atau “Tabung Amanah”), dengan sukacitanya membentangkan Laporan Pengurus mengenai AHP berserta dengan penyata kewangan AHP yang telah diaudit bagi tahun berakhir 31 Disember 2007.

TABUNG AMANAH, PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

AHP, sebuah Amanah Pelaburan Hartanah, telah diperlembagakan di bawah Surat Ikatan Amanah bertarikh 20 Mac 1989 di antara Pengurus, 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 dan pelaburan lain yang dibenarkan dengan objektif untuk mencapai pulangan yang berterusan dan penambahan nilai modal bagi jangka masa panjang. 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 pelaburan 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 RM1,340,790 (2006: RM1,328,192) seperti yang dinyatakan dalam Nota 7 kepada penyata kewangan AHP. Seperti yang diperuntukkan dalam Surat Ikatan Amanah, Pengurus berhak menerima yuran pengurusan tidak melebihi 2% daripada nilai aset bersih harian dana AHP bagi setiap tempoh terakru. Yuran Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2007 adalah 1% (2006: 1%) daripada nilai aset bersih harian AHP.

TEMPOH TABUNG 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 Surat Ikatan Amanah Tambahan Ketiga AHP.

OBJEKTIF PELABURAN

Objektif utama pelaburan AHP ialah untuk memberi tahap pulangan pendapatan yang berpatutan kepada pelabur dan membenarkannya memperolehi 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.



LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2007

POLISI DAN STRATEGI PELABURAN (SAMB.)

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

Sepanjang tempoh dalam tinjauan, Pengurus telah meneruskan penggunaan strategi pelaburan yang berhemat dengan pandangan untuk menghasilkan pendapatan yang stabil dan konsisten bagi AHP. Pengurus sentiasa berusaha menjalinkan hubungan baik dengan penyewa bagi memastikan hubungan jangka panjang yang berterusan dengan penyewa, dengan itu memastikan penerimaan pendapatan sewaan yang berterusan.

PELABURAN TABUNG AMANAH

Jumlah pelaburan AHP pada 31 Disember 2007 adalah RM150,773,877 (2006: RM138,005,949). Butir-butir portfolio pelaburan AHP adalah seperti berikut :

	2007		2006	
	RM	%	RM	%
Pada Nilai Saksama :				
Hartanah				
- Komersil dan bangunan pejabat	141,485,000	93.8	128,270,000	92.9
Pada Harga Pasaran :				
Aset berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Hartanah	-	-	342,732	0.2
Aset bukan berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Perdagangan	725,619	0.5	678,885	0.5
- Produk industri	43,050	0.0	-	-
- Kewangan	575,000	0.4	-	-
Pada Nilai Saksama :				
Deposit dengan institusi-institusi kewangan dan tunai di bank	7,945,208	5.3	8,714,332	6.3
	<u>150,773,877</u>	<u>100.0</u>	<u>138,005,949</u>	<u>100.0</u>

Butiran-butiran pelaburan dalam hartanah adalah seperti yang dinyatakan di dalam Nota 12 kepada penyata kewangan.

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2007

PRESTASI TABUNG AMANAH

	2007	2006
Jumlah nilai aset bersih (RM)	147,827,506	134,665,105
Unit dalam edaran (unit)	100,000,000	100,000,000
Nilai aset bersih setiap unit (sen)	147.8	134.7
Harga pasaran setiap unit (sen)	85.5	75.5
Harga urusaniaga paling tinggi (sen)	99.5	80.0
Harga urusaniaga paling rendah (sen)	75.0	70.5

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

HASIL OPERASI AHP

Hasil operasi AHP bagi tahun berakhir 31 Disember 2007 adalah seperti berikut:

	RM
Pendapatan sebelum cukai	18,662,401
Cukai	-
Pendapatan selepas cukai	18,662,401

Sepanjang tahun kewangan, AHP telah merekodkan pendapatan sebelum cukai sebanyak RM18,662,401 berbanding RM7,211,858 yang direkodkan tahun lepas. Pendapatan sebelum cukai yang tinggi adalah disebabkan oleh keuntungan tidak nyata dari penilaian semula hartanah.

Dari segi pendapatan sewaan bersih, AHP merekodkan peningkatan sebanyak RM407,977 atau 5.98% dari RM6,826,106 yang direkodkan pada tahun lepas disebabkan oleh peningkatan kadar sewaan untuk pembaharuan dan perjanjian baru. Jumlah perbelanjaan Tabung Amanah menunjukkan pengurangan sebanyak RM75,129 atau 4.41% daripada RM1,703,314 yang direkodkan pada tahun kewangan terdahulu.

TINJAUAN PASARAN HARTANAH

Sebagaimana yang dilaporkan dalam Keluaran Dalam Negeri Kasar Suku Ketiga 2007 oleh Jabatan Perangkaan Malaysia, "Ekonomi Malaysia terus mengukuh pada suku ketiga 2007 dengan mencatatkan pertumbuhan sebanyak 6.7 peratus, berbanding pertumbuhan sebanyak 5.8 peratus (disemak) pada suku sebelumnya. Bagi tiga suku pertama tahun ini, ekonomi Malaysia mencatatkan pertumbuhan sebanyak 6.0 peratus". Secara amnya dijangka bagi keseluruhan tahun 2007, pertumbuhan Keluaran Dalam Negara Kasar (KDNK) sebanyak 6 peratus boleh dicapai.

Selaras dengan pertumbuhan ekonomi yang kukuh, pasaran hartanah Malaysia juga telah menunjukkan prestasi yang baik tahun ini, dengan tumpuan utama kepada sub-sektor pejabat dan kediaman kualiti tinggi. Beberapa insentif Kerajaan seperti pelepasan cukai keuntungan hartanah dan pengenduran syarat pemilikan hartanah bagi warga asing telah membantu merangsang pasaran hartanah.



LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2007

TINJAUAN PASARAN HARTANAH (SAMB.)

Di sepanjang tahun dalam tinjauan, pajakan pejabat binaan khas terus aktif dengan permintaan tinggi daripada organisasi korporat untuk ruang pejabat. Permintaan yang tinggi telah menolak nilai pasaran hartanah ke tahap baru yang lebih tinggi, meningkatkan kadar penghunian dan menaikkan kadar sewaan. Hartanah yang berpermintaan tinggi adalah yang tertumpu di Lembah Klang, terutamanya yang terletak berhampiran dengan "Kuala Lumpur City Centre" (KLCC), KL Sentral dan Damansara.

PROSPEK

Bank Negara Malaysia dalam kenyataan akhbarnya mengenai Ekonomi dan Pembangunan Kewangan di Malaysia dalam Suku Ketiga 2007 menjangkakan "Walaupun terdapat peningkatan ketara dalam risiko penurunan ekonomi Amerika Syarikat, ketidakpastian yang tinggi dalam keadaan pasaran kewangan dunia serta peningkatan harga minyak, unjuran pertumbuhan dunia terus disokong oleh kekuatan ekonomi-ekonomi yang baru, terutamanya di rantau Asia". Berdasarkan unjuran yang positif ini, ekonomi Malaysia dijangka bertambah kukuh pada tahun 2008 dengan beberapa ahli ekonomi menjangkakan pertumbuhan melebihi 6 peratus berbanding 5.8 peratus yang di ramalkan di awal tahun 2007.

Pasaran hartanah pada keseluruhannya dijangka terus menarik minat yang kukuh hasil limpahan pertumbuhan di tahun 2006 dan 2007. Harga dan sewaan akan meningkat tinggi dengan lebih banyak urusan hartanah dijangkakan bagi tahun 2008 akibat kemasukan dana asing dan dana amanah pelaburan hartanah mencari pelaburan dalam projek berkualiti dan hartanah.

Untuk tahun dalam tinjauan, hartanah AHP mencapai kadar purata penghunian sebanyak 93% dan dijangkakan terus meningkat dalam tahun 2008 disebabkan oleh permintaan yang tinggi untuk ruang pejabat. Pihak pengurusan menjangkakan kadar purata sewaan untuk Plaza VADS dan Bangunan AHP akan terus meningkat disebabkan oleh beberapa pembaharuan sewaan dalam tahun 2008.

RIZAB DAN PERUNTUKAN

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

PENGAGIHAN PENDAPATAN

Pengagihan dibayar dan dicadangkan oleh AHP sejak 31 Disember 2006:

Bagi tahun kewangan berakhir 31 Disember 2006:

	Setiap Unit		Jumlah	
	Kasar Sen	Bersih Lepas Cukai Sen	Kasar RM	Bersih Lepas Cukai RM
Pengagihan pendapatan akhir sebanyak 3.0 sen seunit dibayar pada 28 Februari 2007	3.00	3.00	3,000,000	3,000,000

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2007

PENGAGIHAN PENDAPATAN (SAMB.)

Bagi tahun kewangan berakhir 31 Disember 2007 :

	Setiap Unit		Kasar RM	Bersih Lepas Cukai RM
	Kasar Sen	Bersih Lepas Cukai Sen		
Pengagihan pendapatan interim sebanyak 2.5 sen seunit dibayar pada 30 Ogos 2007	2.50	2.50	2,500,000	2,500,000

Bagi tahun kewangan berakhir 31 Disember 2007, pengagihan pendapatan akhir sebanyak 3.5 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,500,000, yang akan dibayar pada 29 Februari 2008, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 31 Januari 2008. Penyata kewangan bagi tempoh semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira di dalam tempoh laporan berikutnya. Secara keseluruhannya, AHP menunjukkan pulangan pendapatan yang kompetitif serta memenuhi objektifnya iaitu untuk memberi pulangan yang berpatutan kepada pemegang-pemegang unit.

Kesan daripada pengagihan pendapatan akhir terhadap nilai aset bersih seunit pada 31 Disember 2007 :

	Sebelum Pengagihan Pendapatan Sen	Selepas Pengagihan Pendapatan Sen
Nilai aset bersih setiap unit	147.8	144.3

PECAHAN PEGANGAN UNIT

Kelas Unit	Jumlah Pemegang Unit	Peratusan Pemegang Unit (%)	Jumlah Unit Dipegang	Peratusan Unit Dipegang (%)
5,000 ke bawah	6,624	80.40	12,604,934	12.60
5,001 ke 10,000	769	9.33	6,515,600	6.52
10,001 ke 50,000	697	8.46	16,327,400	16.33
50,001 ke 500,000	145	1.76	17,934,091	17.93
500,001 dan ke atas	4	0.05	46,617,975	46.62
	8,239	100.00	100,000,000	100.00

PARA PENGARAH PENGURUS

Para pengarah PHNB yang memegang jawatan sejak laporan kami yang terakhir dan tarikh laporan ini adalah seperti berikut:

Tan Sri Ahmad Sarji bin Abdul Hamid
 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
 Datuk Burhanuddin bin Ahmad Tajudin (dilantik pada 18 Januari 2007)



LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2007

MANFAAT PARA PENGARAH

Sama ada sepanjang atau pada akhir tahun kewangan, PHNB atau AHP tidak menjadi pihak kepada sebarang perjanjian yang bertujuan membolehkan para pengarah mendapat manfaat 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 manfaat (selain daripada manfaat 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 tempoh kewangan di dalam unit AHP semasa tahun kewangan berakhir 31 Disember 2007 adalah seperti berikut :

	Jumlah Unit			31 Disember 2007
	1 Januari 2007	Beli	Jual	
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000
Datuk Burhanuddin bin Ahmad Tajudin	10,000	-	-	10,000

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

Sama ada sepanjang atau pada akhir tahun kewangan, tiada kontrak penting yang telah dipersetujui yang melibatkan mana-mana pengarah dan pemegang-pemegang unit 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 membuat peruntukan bagi hutang ragu dan berpuashati bahawa sebarang hutang lapuk yang diketahui telah dimansuhkan dan peruntukan yang mencukupi terhadap peruntukkan hutang ragu telah dibuat; dan
 - untuk menentukan bahawa harta semasa yang mungkin tidak dapat direalisasikan dalam pemiagaan 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.

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2007

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 ini 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 pada 31 Januari 2008.

**TAN SRI AHMAD SARJI BIN ABDUL
HAMID**

**TAN SRI DATO' HAMAD KAMA PIAH
BIN CHE OTHMAN**

Kuala Lumpur, Malaysia

PENYATA OLEH PENGURUS

Kami, TAN SRI AHMAD SARJI BIN ABDUL HAMID dan TAN SRI DATO' HAMAD KAMA PIAH BIN CHE OTHMAN, sebagai dua daripada para Pengarah PELABURAN HARTANAH NASIONAL BERHAD, dengan ini menyatakan bahawa pada pendapat para Pengarah, penyata kewangan dari muka surat 36 hingga 62 telah disediakan dengan wajarnya menurut Piawaian Laporan Kewangan di Malaysia, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti dan peruntukan Surat Ikatan Amanah bagi memberi pandangan yang benar dan saksama berkenaan dengan kedudukan kewangan AMANAH HARTA TANAH PNB pada 31 Disember 2007 dan hasil kendalian dan aliran tunai bagi tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak PELABURAN HARTANAH NASIONAL BERHAD menurut resolusi para Pengarah Pengurus pada 31 Januari 2008.



**TAN SRI AHMAD SARJI BIN ABDUL
HAMID**

Kuala Lumpur, Malaysia



**TAN SRI DATO' HAMAD KAMA PIAH
BIN CHE OTHMAN**

AKUAN BERKANUN

Saya, MOHD NIZAM BIN ZAINORDIN, sebagai pegawai kepada Pengurus yang bertanggungjawab ke atas pengurusan kewangan AMANAH HARTA TANAH PNB, dengan seikhlasnya mengaku bahawa penyata kewangan dari muka surat 36 hingga 62, 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 MOHD NIZAM BIN ZAINORDIN yang tersebut di atas di Kuala Lumpur dalam Wilayah Persekutuan pada 31 Januari 2008

Di hadapan saya,



MOHD NIZAM BIN ZAINORDIN



MAISHARAH BINTI ABU HASSAN
Pesuruhjaya Sumpah,
Kuala Lumpur, Malaysia



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 2007, seperti berikut:

Pada pendapat kami:

- (a) Tabung 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 Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang diterima pakai bagi tahun kewangan berakhir 31 Disember 2007 ; dan
- (b) Pengagihan kepada pemegang-pemegang unit AMANAH HARTA TANAH PNB adalah selaras dengan objektif Tabung Amanah.

Untuk dan bagi pihak AMANAH RAYA BERHAD

DATO' AHMAD RODZI BIN PAWANTEH
Pengarah Urusan Kumpulan

Kuala Lumpur, Malaysia
31 Januari 2008



LAPORAN JURUAUDIT KEPADA PEMEGANG-PEMEGANG UNIT AMANAH HARTA TANAH PNB

Kami telah mengaudit penyata kewangan yang dibentangkan pada muka surat 36 hingga 62. Penyata kewangan ini adalah tanggungjawab Pengurus AMANAH HARTA TANAH PNB ("Tabung Amanah").

Tanggungjawab kami ialah untuk menyatakan pendapat yang bebas, berdasarkan audit kami, mengenai penyata kewangan tersebut dan untuk melaporkan pendapat kami kepada anda, sebagai sebuah badan, menurut Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti dan bukan untuk tujuan yang lain. Kami tidak memegang tanggungjawab kepada mana-mana pihak yang lain untuk kandungan laporan ini.

Kami telah menjalankan audit menurut Piawaian Pengauditan berkenaan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mendapat kepastian yang munasabah sama ada penyata kewangan ini bebas dari kesilapan material. Audit termasuk memeriksa, melalui asas ujian, bukti yang akan 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 Laporan Kewangan (Financial Reporting Standards) berkenaan di Malaysia, peruntukan Surat Ikatan Amanah dan Garis Panduan Tabung Amanah Hartanah yang berkenaan untuk memberi gambaran yang benar dan saksama berkenaan dengan keadaan kewangan Tabung Amanah pada 31 Disember 2007 dan hasil kendalian dan aliran tunai Tabung Amanah untuk tahun berakhir pada tarikh tersebut.

Hanafiah Raslan & Mohamad

AF: 0002

Akauntan Bertauliah

31 Januari 2008

Abdul Rauf bin Rashid

No. 2305/05/08(J)

Rakankongsi

PENYATA PENDAPATAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

	Nota	2007 RM	2006 RM
JUMLAH PENDAPATAN			
Pendapatan sewaan kasar	5	12,095,007	11,522,987
Tolak: Perbelanjaan operasi hartanah	6	(4,854,960)	(4,691,678)
Susutnilai		(5,964)	(5,203)
Pendapatan sewaan bersih		7,234,083	6,826,106
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan		265,287	285,344
Keuntungan nyata daripada pelupusan:			
- Aset berkaitan hartanah		5,490	22,982
- Aset bukan berkaitan hartanah		375,613	133,404
Keuntungan/(kerugian) tidak nyata ke atas penilaian:			
- Hartanah		12,373,640	1,607,640
- Aset berkaitan hartanah		-	(17,496)
- Aset bukan berkaitan hartanah		(61,697)	(12,571)
Dividen kasar daripada pelaburan dalam:			
- Aset berkaitan hartanah		16,425	15,750
- Aset bukan berkaitan hartanah		81,745	54,013
		20,290,586	8,915,172
JUMLAH PERBELANJAAN			
Yuran Pengurus	7	(1,340,790)	(1,328,192)
Yuran Pemegang Amanah	8	(130,000)	(130,000)
Ganjaran juruaudit		(13,500)	(12,000)
Ganjaran agen percukaian		(3,800)	(3,800)
Yuran penilaian		-	(85,507)
Percetakan, perbelanjaan pos dan pelbagai perbelanjaan		(140,095)	(143,815)
		(1,628,185)	(1,703,314)
PENDAPATAN SEBELUM CUKAI CUKAI		18,662,401	7,211,858
PENDAPATAN SELEPAS CUKAI	9	-	-
		18,662,401	7,211,858
PENDAPATAN SELEPAS CUKAI TERDIRI DARIPADA BERIKUT:			
Pendapatan nyata bersih		6,350,458	5,634,285
Pendapatan tidak nyata bersih		12,311,943	1,577,573
		18,662,401	7,211,858
PENDAPATAN SEUNIT	10	18.66 sen	7.21 sen
PENDAPATAN SEUNIT (SEBELUM YURAN PENGURUS)			
- Kasar sebelum cukai		20.00 sen	8.54 sen
- Bersih selepas cukai		20.00 sen	8.54 sen



PENYATA PENDAPATAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

(SAMB.)

	Nota	2007 RM	2006 RM
PENGAGIHAN PENDAPATAN BERSIH	11		
Penggajian pendapatan interim sebanyak 2.5 sen seunit dibayar pada 30 Ogos 2007 (2006: 2.5 sen seunit dibayar pada 18 Oktober 2006)		2,500,000	2,500,000
Penggajian pendapatan akhir dicadangkan sebanyak 3.5 sen seunit akan dibayar pada 29 Februari 2008 (2006: 3.0 sen seunit dibayar pada 28 Februari 2007)		3,500,000	3,000,000
PENGAGIHAN PENDAPATAN AKHIR SEUNIT	11		
- Kasar sebelum cukai		3.50 sen *	3.00 sen *
- Bersih selepas cukai		3.50 sen *	3.00 sen *
PENGAGIHAN PENDAPATAN INTERIM SEUNIT	11		
- Kasar sebelum cukai		2.50 sen	2.50 sen
- Bersih selepas cukai		2.50 sen	2.50 sen

* Penggajian pendapatan akhir yang dicadangkan bagi tahun berakhir 31 Disember 2007.

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.



LEMBARAN IMBANGAN PADA 31 DISEMBER 2007

	Nota	2007 RM	2006 RM
PELABURAN			
Hartanah	12	141,485,000	128,270,000
Aset berkaitan hartanah	13	-	342,732
Aset bukan berkaitan hartanah	14	1,343,669	678,885
Deposit dengan institusi-institusi kewangan	15	7,935,372	8,687,000
		<u>150,764,041</u>	<u>137,978,617</u>
LAIN-LAIN ASET			
Peralatan, perabot dan kelengkapan	16	8,910	13,494
Cukai boleh dituntut	17	285,337	267,970
Penghutang perdagangan	18	342,064	816,266
Penghutang-penghutang lain	19	1,068,615	328,223
Tunai dan baki di bank	20	9,836	27,332
		<u>1,714,762</u>	<u>1,453,285</u>
JUMLAH ASET		<u>152,478,803</u>	<u>139,431,902</u>
LIABILITI TIDAK TERMASUK NILAI ASET BERSIH BOLEH DIAGIH KEPADA PEMEGANG-PEMEGANG UNIT			
Deposit-deposit sewaan	21	3,636,835	3,802,453
Pemiutang-pemiutang lain	22	791,644	743,569
Terhutang kepada Pengurus	23	222,818	220,775
		<u>4,651,297</u>	<u>4,766,797</u>
NILAI ASET BERSIH BOLEH DIAGIH KEPADA PEMEGANG-PEMEGANG UNIT	24	147,827,506	134,665,105
JUMLAH LIABILITI		<u>152,478,803</u>	<u>139,431,902</u>
NILAI ASET BERSIH SEUNIT	26	<u>147.8 sen</u>	<u>134.7 sen</u>
UNIT DALAM EDARAN		<u>100,000,000</u>	<u>100,000,000</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini



PENYATA PERUBAHAN DALAM NILAI ASET BERSIH BAGI TAHUN BERAKHIR 31 DISEMBER 2007

Nota	Modal Pemegang- Pemegang Unit RM	Rizab Penilaian Tidak Boleh Diagihkan RM	Pendapatan Terkumpul RM	Jumlah Dana Pemegang- Pemegang Unit RM
Pada 1 Januari 2006	100,000,000	23,205,788	9,247,459	132,453,247
Kesan pengadaptasi FRS 140	-	(23,205,788)	23,205,788	-
Pendapatan bersih tahun semasa	-	-	7,211,858	7,211,858
Pengagihan pendapatan: Pengagihan akhir - 31 Disember 2005	-	-	(2,500,000)	(2,500,000)
Pengagihan interim - 31 Disember 2006	-	-	(2,500,000)	(2,500,000)
Pada 31 Disember 2006	<u>100,000,000</u>	<u>-</u>	<u>34,665,105</u>	<u>134,665,105</u>
Pada 1 Januari 2007	100,000,000	-	34,665,105	134,665,105
Pendapatan bersih tempoh semasa	-	-	18,662,401	18,662,401
Pengagihan pendapatan: Pengagihan akhir - 31 Disember 2006	-	-	(3,000,000)	(3,000,000)
Pengagihan interim - 31 Disember 2007	-	-	(2,500,000)	(2,500,000)
Pada 31 Disember 2007	<u>100,000,000</u>	<u>-</u>	<u>47,827,506</u>	<u>147,827,506</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini



PENYATA ALIRAN TUNAI

BAGI TAHUN BERAKHIR 31 DISEMBER 2007

	2007 RM	2006 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan sebelum cukai	18,662,401	7,211,858
Pelarasan untuk perkara yang tidak melibatkan pergerakan dana:		
Susutnilai	5,964	5,203
Peruntukan hutang ragu	-	122,019
(Keuntungan)/kerugian tidak nyata ke atas penilaian:		
- Hartanah	(12,373,640)	(1,607,640)
- Aset berkaitan hartanah	-	17,496
- Aset bukan berkaitan hartanah	61,697	12,571
Keuntungan nyata daripada pelupusan:		
- Aset berkaitan hartanah	(5,490)	(22,982)
- Aset bukan berkaitan hartanah	(375,613)	(133,404)
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	(265,287)	(285,344)
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	(16,425)	(15,750)
- Aset bukan berkaitan hartanah	(81,745)	(54,013)
Pendapatan kendalian sebelum perubahan modal kerja	5,611,862	5,250,014
Pertambahan penghutang	(230,588)	(468,780)
Pertambahan/(pengurangan) pemiutang-pemiutang lain	48,075	(103,902)
Pertambahan/(pengurangan) deposit-deposit sewaan	(165,618)	704,153
Pertambahan terhutang kepada Pengurus	2,043	76,196
Tunai dihasilkan daripada operasi	5,265,774	5,457,681
Cukai dibayar	(17,367)	(167,597)
Aliran tunai bersih dihasilkan daripada aktiviti operasi	5,248,407	5,290,084
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pelaburan dalam hartanah	(841,360)	(142,682)
Pembelian peralatan, perabot dan kelengkapan	(1,380)	(16,897)
Perolehan daripada pelupusan:		
- Aset berkaitan hartanah	348,222	183,252
- Aset bukan berkaitan hartanah	844,860	2,095,729
Pembelian aset bukan berkaitan hartanah	(1,195,728)	(1,296,093)
Faedah diterima	262,870	288,279
Dividen diterima daripada pelaburan dalam:		
- Aset berkaitan hartanah	16,425	31,460
- Aset bukan berkaitan hartanah	48,560	47,661
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti pelaburan	(517,531)	1,190,709



PENYATA ALIRAN TUNAI BAGI TAHUN BERAKHIR 31 DISEMBER 2007

(SAMB.)

	2007 RM	2006 RM
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Pembayaran pengagihan pendapatan	<u>(5,500,000)</u>	<u>(5,000,000)</u>
Tunai bersih digunakan dalam aktiviti kewangan	<u>(5,500,000)</u>	<u>(5,000,000)</u>
(PENGURANGAN) / PERTAMBAHAN BERSIH DALAM TUNAI DAN PERSAMAAN TUNAI		
TUNAI DAN PERSAMAAN TUNAI PADA AWAL TAHUN	<u>8,714,332</u>	<u>7,233,539</u>
TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TAHUN	<u>7,945,208</u>	<u>8,714,332</u>
TUNAI DAN PERSAMAAN TUNAI TERDIRI DARIPADA:		
Tunai dan baki di bank	9,836	27,332
Deposit dengan institusi-institusi kewangan (Nota 15)	<u>7,935,372</u>	<u>8,687,000</u>
	<u>7,945,208</u>	<u>8,714,332</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

1. TABUNG AMANAH, PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

Amanah Harta Tanah PNB ("AHP" atau "Tabung Amanah"), sebuah Amanah Pelaburan Hartanah, telah diperlembagakan di bawah Surat Ikatan Amanah bertarikh 20 Mac 1989 di antara 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 adalah pelaburan dalam hartanah dan pelaburan lain yang dibenarkan dengan objektif mencapai pulangan yang berterusan dan penambahan nilai modal bagi jangkamasa panjang. Tiada sebarang perubahan besar dalam aktiviti utama di sepanjang tahun.

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

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

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah Pengurus untuk diterbitkan menurut resolusi para pengarah pada 31 Januari 2008.

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 Klausa 23 Surat Ikatan Amanah Tambahan Ketiga AHP.

3. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN

Pendedahan kepada risiko pasaran, kadar faedah dan kredit timbul dalam perjalanan biasa urusan Tabung Amanah. Tabung Amanah mempunyai polisi dan garis panduan pelaburan yang diluluskan berserta kawalan dalaman yang menentukan strategi perniagaan keseluruhan bagi mengurus risiko-risiko ini bagi mengoptimumkan 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 pengalihan 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 ketidakpastian 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 polisi dan garis panduan, 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.



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

3. POLISI DAN OBJEKTIF 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 disebut harga yang dinyatakan pada nilai saksama.

Penyata kewangan ini disediakan menurut Piawaian Laporan Kewangan ("FRS") berkenaan di Malaysia dan Garis Panduan Amanah Pelaburan Hartanah yang berkenaan.

(b) Perubahan dalam Polisi Perakaunan dan Kesan dari Pengadaptasian FRS yang Baharu dan yang Disemak Semula

Pada 1 Julai 2007, Tabung Amanah telah menerima pakai FRS yang berikut, Perubahan kepada FRS dan Interpretasi :

	Berkuatkuasa untuk tempoh kewangan bermula pada atau selepas
FRS, Perubahan kepada FRS dan Interpretasi	
FRS 117 - Penyewaan	1 Oktober 2006
FRS 124 - Transaksi dengan Pihak Berkaitan	1 Oktober 2006
FRS 6 - Eksplorasi Berkenaan dan Penilaian Sumber-sumber Mineral	1 Januari 2007
Perubahan kepada FRS 119 ²⁰⁰⁴ - Faedah-faedah Pekerja - Keuntungan dan Kerugian Aktuari, Pelan Kumpulan dan Pendedahan	1 Januari 2007
FRS 107 - Penyata Aliran Tunai	1 Julai 2007
FRS 111 - Kontrak Pembinaan	1 Julai 2007
FRS 112 - Cukai Pendapatan	1 Julai 2007
FRS 118 - Hasil	1 Julai 2007
FRS 119 - Manfaat Pekerja	1 Julai 2007
FRS 120 - Perakaunan bagi Geran Kerajaan dan Pendedahan Bantuan Kerajaan	1 Julai 2007

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

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

(b) Perubahan dalam Polisi Perakaunan dan Kesan dari Pengadaptasian FRS yang Baharu dan yang Disemak Semula (Samb.)

	Berkuatkuasa untuk tempoh kewangan bermula pada atau selepas
FRS 129 - Laporan Kewangan dalam Ekonomi Inflasi Melampau	1 Julai 2007
FRS 134 - Laporan Kewangan Interim	1 Julai 2007
FRS 137 - Peruntukan, Liabiliti Luarjangka dan Aset Luarjangka	1 Julai 2007
Perubahan kepada FRS 121 - Kesan Perubahan Kadar Tukaran Asing - Pelaburan Bersih di dalam Operasi Asing	1 Julai 2007
IC Interpretasi 1: Perubahan dalam Pembubaran Sedia Ada, Pengekalan dan Liabiliti-liabiliti Setara	1 Julai 2007
IC Interpretasi 2: Saham Ahli-ahli Entiti-entiti Koperasi dan Instrumen-instrumen Setara	1 Julai 2007
IC Interpretasi 5: Hak terhadap Kepentingan Berpunca daripada Pembubaran, Pengekalan dan Dana Pemuliharaan Alam	1 Julai 2007
IC Interpretasi 6: Liabiliti-liabiliti Berpunca daripada Penyertaan dalam Pasaran Tertentu-Sisa Kelengkapan Elektrik dan Elektronik	1 Julai 2007
IC Interpretasi 7: Penggunaan Pendekatan Dinyatakan Semula dibawah FRS 129 ²⁰⁰⁴ - Laporan Kewangan di dalam Ekonomi Inflasi Melampau	1 Julai 2007
IC Interpretasi 8: Skop FRS 2	1 Julai 2007

Pemakaian FRS, perubahan kepada FRS dan Interpretasi di atas tidak memberi perubahan ketara ke atas polisi-polisi perakaunan Tabung Amanah.

Pada tarikh kelulusan penyata kewangan ini, Tabung Amanah tidak menerima pakai FRS 139 Instrumen Kewangan; Pengiktirafan dan Pengukuran yang telah diterbitkan tetapi belum berkuatkuasa disebabkan penangguhan tarikh kuatkuasanya. Tabung Amanah dikecualikan dari mendedahkan kesan kemungkinan, jika ada, kepada penyata kewangan diwaktu permulaan penggunaan FRS 139.

(c) Peralatan, Perabot dan Kelengkapan dan Susutnilai

Peralatan, perabot dan kelengkapan dinyatakan pada kos setelah ditolak susutnilai terkumpul dan kerugian rosot nilai. Polisi bagi pengiktirafan dan pengiraan kerugian rosot nilai adalah selaras dengan Nota 4(g).

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

Peralatan	20%
Perabot dan kelengkapan	20%
Peralatan Komputer	25%

Perbezaan di antara penerimaan bersih pelupusan dan nilai dibawanya dikenakan atau dikreditkan kepada penyata pendapatan apabila peralatan, perabot dan kelengkapan dilupuskan.



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

(d) Hartanah

Hartanah merangkumi tanah dan bangunan dinyatakan pada nilai saksama pada setiap tarikh lembaranimbangan, mewakili nilai pasaran yang ditentukan oleh jurunilai luaran. Keuntungan dan kerugian yang terbit dari perubahan dalam nilai saksama hartanah diiktiraf dalam keuntungan atau kerugian dalam tempoh di mana ianya terbit. Dalam pelupusan hartanah, perbezaan di antara penerimaan pelupusan bersih dan nilai dibawahnya akan dicaj atau dikredit kepada penyata pendapatan.

(e) 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 terakhir yang disebut di bursa saham pada tarikh lembaranimbangan. Penambahan dan pengurangan dalam nilai dibawa bagi sekuriti disebut harga dikreditkan atau dikenakan kepada penyata pendapatan sebagai keuntungan atau kerugian tidak nyata.

(f) Pengiktirafan Pendapatan

(i) Pendapatan Sewaan

Pendapatan sewaan daripada pelaburan hartanah diambil kira mengikut dasar terakru.

(ii) Pendapatan Dividen Kasar

Pendapatan dividen kasar daripada saham disebut harga diambil kira mengikut asas pengisytiharan, apabila hak untuk menerima dividen telah dikenal pasti.

(iii) Lain-lain Pendapatan

Pendapatan faedah, pendapatan tempat letak kereta dan lain-lain pendapatan berkaitan hartanah/bukan berkaitan hartanah diambil kira mengikut dasar terakru.

(g) Rosotnilai Aset

Pada setiap tarikh lembaranimbangan, Pengurus menyemak nilai aset dibawa oleh Tabung Amanah, selain daripada aset kewangan, bagi menentukan sama ada 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 dicajkan ke penyata pendapatan dengan serta merta.

Balikan kepada kerugian rosot nilai diiktirafkan pada tahun sebelumnya akan direkodkan apabila terdapat petanda yang menunjukkan kerugian rosotnilai aset sudah tiada atau nilai mulai menurun. Balikan kepada kerugian rosotnilai yang terdahulu diiktiraf sehingga tahap amaun dibawa oleh aset tersebut (tolak pelunasan dan susutnilai) jika sekiranya tiada kerugian rosotnilai diiktiraf. Balikan tersebut diiktiraf dalam penyata pendapatan dengan serta merta.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

(h) 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.

(i) 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 tidak ketara.

(j) Penghutang Perdagangan dan Lain-lain Penghutang

Penghutang perdagangan dan lain-lain penghutang dinyatakan pada kos ditolak peruntukan hutang ragu.

(k) Pemiutang

Pemiutang dinyatakan pada kos iaitu nilai saksama yang akan dibayar di masa hadapan untuk barangan dan perkhidmatan yang diterima.

(l) Instrumen Kewangan

Aset kewangan dan liabiliti kewangan di dalam lembaran imbalan adalah merangkumi tunai di bank, saham disebut harga, deposit dengan institusi-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 atau perbelanjaan.

(m) Cukai Pendapatan

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

Cukai tertunda diperuntukkan menggunakan kaedah liabiliti bagi perbezaan sementara pada tarikh lembaran imbalan di antara asas cukai bagi aset dan liabiliti dan amaun dibawa di dalam penyata kewangan. Pada prinsipnya, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara yang dikenakan cukai dan aset cukai tertunda diiktiraf bagi semua perbezaan sementara yang boleh dipotong, dan kredit cukai yang tidak digunakan setakat mana terdapatnya keuntungan yang dikenakan cukai berbanding dengan perbezaan sementara yang boleh dipotong, dan kredit cukai yang tidak digunakan boleh digunakan. Cukai tertunda tidak akan diiktiraf jika perbezaan sementara terhasil daripada muhibah atau muhibah negatif ataupun daripada pengiktirafan permulaan bagi sesuatu aset atau liabiliti dalam transaksi di mana ia bukanlah penggabungan perniagaan dan pada masa transaksi tersebut, menjejaskan keuntungan perakaunan ataupun keuntungan yang dikenakan cukai.

Cukai tertunda diukur pada kadar cukai yang dijangka akan diaplikasikan di dalam tempoh apabila aset tersebut dinyatakan ataupun apabila liabiliti diselesaikan, berdasarkan kadar cukai yang termaktub pada tarikh lembaran imbalan. Cukai tertunda diiktiraf di dalam penyata pendapatan, kecuali apabila ia terhasil daripada transaksi di mana ia diiktiraf secara langsung di dalam ekuiti, yang mana cukai tertunda juga dikenakan atau dikreditkan secara langsung di dalam ekuiti.



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

5. PENDAPATAN SEWAAN KASAR

Pendapatan sewaan kasar Tabung Amanah merangkumi:-

	2007 RM	2006 RM
Pendapatan sewaan	11,719,598	11,336,097
Lain-lain pendapatan	375,409	186,890
	<u>12,095,007</u>	<u>11,522,987</u>

Termasuk dalam pendapatan sewaan adalah amaun sebanyak RM696,238 (2006: RM686,094) diterima daripada syarikat berkaitan seperti dinyatakan dalam Nota 28.

6. PERBELANJAAN OPERASI HARTANAH

Termasuk di dalam perbelanjaan operasi adalah seperti berikut:

	2007 RM	2006 RM
Perbelanjaan penyelenggaraan, pembaikan dan membaik pulih	960,183	1,003,546
Cukai pintu	897,592	897,496
Cukai tanah	57,815	57,770
Yuran Pengurus Hartanah*	224,327	222,150
Peruntukan hutang ragu	-	122,019
	<u>-</u>	<u>122,019</u>

* Berkenaan pengurusan hartanah yang dimiliki oleh AHP, Pengurus Hartanah, Jones Lang Wootton ("JLW"), berhak menerima yuran pengurus hartanah seperti yang dinyatakan dalam Surat Ikatan Amanah. Yuran ini adalah berdasarkan skala berperingkat seperti yang peruntukan oleh Akta Penilai, Pentaksir dan Ejen Hartatanah 1981 yang disemak semula, dan peraturannya.

7. YURAN PENGURUS

Pada setiap hari sepanjang tempoh terakru, Pengurus, PHNB, berhak menerima yuran yang tidak melebihi 2% dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah AHP. Yuran Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2007 ialah 1% (2006: 1%) daripada nilai aset bersih harian AHP.

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 harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah AHP. Yuran Pemegang Amanah yang dikenakan bagi tahun berakhir 31 Disember 2007 ialah RM130,000 (2006: RM130,000).

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

9. CUKAI

	2007 RM	2006 RM
--	------------	------------

Cukai tahun semasa	-	-
--------------------	---	---

Berkuatkuasa dari tahun taksiran 2007, mana-mana REIT yang mengagihkan 90% atau lebih jumlah pendapatan dikenakan cukai bagi sesuatu tahun taksiran akan dikecualikan dari cukai bagi tahun taksiran tersebut. REIT yang tidak memenuhi had pengagihan 90% akan terpaksa membayar cukai ke atas jumlah keseluruhan pendapatan yang dikenakan cukai tanpa mengira samada sebarang pengagihan yang telah dibuat dalam tahun berkenaan. Pemegang-pemegang unit, walaubagaimanapun, boleh menuntut kredit cukai ke atas cukai yang dibayar pada sumber melalui pembalikkan Seksyen 110.

Perbelanjaan cukai bagi tahun kewangan semasa adalah tiada disebabkan AHP akan mengagihkan keseluruhan pendapatan dikenakan cukai untuk tahun taksiran semasa 2007.

Kadar cukai Malaysia dikira pada kadar cukai berkanun sebanyak 27% (2006: 28%) di atas anggaran keuntungan yang ditaksirkan untuk tahun tersebut. Kadar cukai berkanun Malaysia akan dikurangkan kepada 26% dari kadar tahun semasa sebanyak 27% bermula daripada tahun taksiran 2008.

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:

	2007 RM	2006 RM
--	------------	------------

Pendapatan sebelum cukai	18,662,401	7,211,858
Cukai pada kadar cukai berkanun sebanyak 27% (2006: 28%)	5,038,848	2,019,320
Kesan bagi pendapatan yang tidak dicukai	(3,518,839)	(561,239)
Kesan bagi perbelanjaan yang tidak boleh ditolak bagi tujuan cukai	88,930	132,383
Kesan bagi pengagihan pendapatan yang dikecualikan daripada cukai pada peringkat Tabung Amanah	(1,139,803)	(1,162,025)
Penggunaan elaun modal tahun semasa	(469,136)	(428,439)
Perbelanjaan cukai bagi tahun semasa	-	-



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

10. PENDAPATAN SEUNIT

Pendapatan setiap unit telah dikira dengan membahagikan pendapatan selepas cukai bagi tahun semasa berjumlah RM18,662,401 (2006: RM7,211,858) dengan jumlah unit dalam edaran sebanyak 100,000,000 (2006: 100,000,000).

11. PENGAGIHAN PENDAPATAN

	2007		2006	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim sebanyak 2.5 sen (2006: 2.5 sen) dibayar pada 30 Ogos 2007 (2006: dibayar pada 18 Oktober 2006)	2,500,000	2,500,000	2,500,000	2,500,000
Agihan pendapatan akhir dicadangkan sebanyak 3.5 sen (2006: 3.0 sen) akan dibayar pada 29 Februari 2008 * (2006: dibayar pada 28 Februari 2007)	3,500,000	3,500,000	3,000,000	3,000,000
Jumlah agihan bagi tahun semasa	6,000,000	6,000,000	5,500,000	5,500,000
Agihan seunit (sen)	6.00	6.00	5.50	5.50

* Bagi tahun berakhir 31 Disember 2007, pengagihan pendapatan akhir sebanyak 3.5 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,500,000, akan dibayar pada 29 Februari 2008, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 31 Januari 2008. Penyata kewangan bagi tahun semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum diagihkan di dalam tahun kewangan berikutnya yang akan berakhir pada 31 Disember 2008.

Sumber Pengagihan

Pengagihan kepada pemegang-pemegang unit adalah daripada sumber-sumber berikut:

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

11. PENGAGIHAN PENDAPATAN (SAMB.)

	2007 RM	2006 RM
Pendapatan sewaan bersih	7,234,083	6,826,106
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	265,287	285,344
Keuntungan nyata daripada pelupusan aset:		
- Aset berkaitan hartanah	5,490	22,982
- Aset bukan berkaitan hartanah	25,155	-
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	16,425	15,750
- Aset bukan berkaitan hartanah	81,745	53,132
	<u>7,628,185</u>	<u>7,203,314</u>
Tolak : Perbelanjaan	(1,628,185)	(1,703,314)
Jumlah pengagihan	<u>6,000,000</u>	<u>5,500,000</u>
Agihan pendapatan kasar seunit (sen)	6.00	5.50
Agihan pendapatan bersih seunit (sen)	<u>6.00</u>	<u>5.50</u>

12. HARTANAH

	2007 RM	2006 RM
Pada 1 Januari	128,270,000	126,519,678
Penambahan dari perbelanjaan selepasnya	841,360	142,682
Pelarasan nilai saksama	12,373,640	1,607,640
Pada 31 Disember	<u>141,485,000</u>	<u>128,270,000</u>

Berikut adalah pelaburan hartanah yang dipegang mengikut tempoh pajakan:

	2007 RM	2006 RM
Tanah dan bangunan pegangan pajakan	<u>3,150,000</u>	<u>3,150,000</u>

Butir-butir pelaburan dalam hartanah dan asas penilaian adalah seperti berikut :

Maklumat Hartanah	Pegangan Tanah	Tarikh Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Pasaran* RM
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	52,161,335	80,000,000



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

12. HARTANAH (SAMB.)

Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	35,604,883	39,800,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas	15/05/1996	13,505,811	9,700,000
Rumah kedai empat tingkat di Kuantan	Pegangan bebas	15/11/1995	1,074,461	960,000
Kedai pejabat strata di Butterworth	Pegangan bebas	12/11/1996	965,776	1,000,000
Kedai pejabat strata di Asia City, Kota Kinabalu	Pegangan pajakan	12/12/1995	1,652,917	1,260,000
Kedai pejabat tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	16/10/1995	909,879	2,200,000
2 unit kedai pejabat empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	15/06/1996	2,207,063	2,200,000
Rumah kedai empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	30/08/1996	814,016	985,000
Rumah kedai empat tingkat di Miri	Pegangan pajakan	24/05/1996	952,930	860,000
Rumah kedai tiga tingkat di Melaka	Pegangan bebas	18/09/1997	665,506	450,000
Kedai pejabat tiga tingkat di Kangar	Pegangan bebas	24/11/2000	448,891	550,000
Kedai pejabat dua setengah tingkat di Alor Setar	Pegangan bebas	27/09/2001	465,807	490,000
Kedai pejabat empat tingkat di Jalan Rubber, Kuching	Pegangan pajakan	30/08/2002	854,556	1,030,000
			<u>112,283,831</u>	<u>141,485,000</u>



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

12. HARTANAH (SAMB.)

- * Nilai pasaran hartanah diatas pada 31 Disember 2007 adalah berdasarkan kemaskini kepada penilaian sebelum yang bertarikh 1 Mac 2006 oleh jurunilai profesional daripada firma-firma bebas yang sama berdasarkan kaedah penilaian perbandingan dan pelaburan menurut Piawaian Penilaian Malaysia.

Butiran jurunilai adalah seperti berikut:

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Plaza VADS, 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
Rumah kedai empat tingkat, Pusat Bandar Melawati, Kuala Lumpur		
2 unit kedai pejabat empat tingkat, Pusat Bandar Melawati, Kuala Lumpur		
Kedai pejabat tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur		
Kedai pejabat strata, Asia City, Kota Kinabalu, Sabah	Rahim & Co. Chartered Surveyors Sdn. Bhd.	Yap Kong Seng BSc (Hons) Estate Management National University of Singapore M.I.S.M Registered Valuer - V540
Rumah kedai empat tingkat, Jalan Tun Ismail Kuantan, Pahang	Rahim & Co. Chartered Surveyors Sdn. Bhd.	Hairuniza Mahmud BSc Estate Management Kingston Polytechnic, United Kingdom M.I.S.M Registered Valuer - V537
Bangunan AHP, 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
Sri Impian, Taman Setiawangsa, Kuala Lumpur		



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

12. HARTANAH (SAMB.)

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Rumah kedai empat tingkat, Jalan Permaisuri, Miri, Sarawak Kedai pejabat empat tingkat, 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
Rumah kedai tiga tingkat Jalan Semabok, Melaka Kedai pejabat strata, Jalan Chainferry, Butterworth, Pulau Pinang Kedai pejabat tiga tingkat, Jalan Indera Kayangan, Kangar, Perlis Kedai pejabat dua setengah tingkat, Jalan Sultanah Sambungan, Alor Setar, Kedah	Firdaus & Associates Property Professionals Sdn. Bhd.	Firdaus Musa Bachelor of Urban Estate Management (Hons.), Kingston University, London, England M.I.S.M Registered Valuer - V430

13. ASET BERKAITAN HARTANAH

	2007 RM	2006 RM
Saham disebut harga, pada nilai pasaran	-	342,732

14. ASET BUKAN BERKAITAN HARTANAH

	2007 RM	2006 RM		
Saham disebut harga, pada nilai pasaran	1,343,669	678,885		
			Peratus Nilai	
			Pasaran	
			atas Nilai	
			Aset Bersih	
			%	
Saham Disebut Harga	Unit	Kos RM	Nilai Pasaran RM	
- Perdagangan	104,703	730,393	725,619	0.5
- Produk industri	15,000	49,079	43,050	0.0
- Kewangan	50,000	616,830	575,000	0.4
	<u>169,703</u>	<u>1,396,302</u>	<u>1,343,669</u>	<u>0.9</u>

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

15. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN

	2007 RM	2006 RM
Deposit tetap dengan bank-bank berlesen	876,314	170,023
Deposit jangka pendek	5,364,843	6,969,786
Penerimaan jurubank	1,559,942	1,494,344
Wang dalam panggilan	52,847	52,847
Al-Mudharabah	81,426	-
	7,935,372	8,687,000

Purata wajaran kadar faedah efektif ("PWKFE") setahun dan purata tempoh matang deposit dengan institusi-institusi kewangan pada tarikh lembaran imbalan adalah seperti berikut :

	2007		2006	
	PWKFE %	Purata Tempoh Matang Hari	PWKFE %	Purata Tempoh Matang Hari
Bank-bank berlesen	3.52	14	3.52	24

Termasuk dalam deposit adalah jumlah sebanyak RM5,364,843 (2006: RM6,969,786) ditempatkan di Malayan Banking Berhad ("MBB"), sebuah bank berlesen yang berkaitan dengan Pengurus.

16. PERALATAN, PERABOT DAN KELENGKAPAN

	Peralatan RM	Perabot dan Kelengkapan RM	Peralatan Komputer RM	Jumlah RM
Kos				
Pada 1 Januari 2007	45,358	53,755	18,679	117,792
Tambahan	1,380	-	-	1,380
Pada 31 Disember 2007	46,738	53,755	18,679	119,172
Susutnilai terkumpul				
Pada 1 Januari 2007	32,108	53,518	18,672	104,298
Dicajkan dalam tahun	5,795	169	-	5,964
Pada 31 Disember 2007	37,903	53,687	18,672	110,262
Nilai Buku Bersih				
Pada 31 Disember 2007	8,835	68	7	8,910
Pada 31 Disember 2006	13,250	237	7	13,494
Susutnilai dicaj bagi tahun 2006	4,941	262	-	5,203



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

16. PERALATAN, PERABOT DAN KELENGKAPAN (SAMB.)

Termasuk di dalam peralatan, perabot dan kelengkapan Tabung Amanah adalah aset yang telah disusutnilai sepenuhnya yang masih digunakan yang mempunyai kos sebanyak RM91,233 (2006: RM87,663).

17. CUKAI BOLEH DITUNTUT

Cukai boleh dituntut mewakili cukai ditolak pada sumber pendapatan dividen di Malaysia dan boleh dituntut daripada Lembaga Hasil Dalam Negeri.

Akta Cukai Pendapatan 1967 telah dipinda baru-baru ini dengan memperkenalkan sistem cukai korporat satu tahap berkuatkuasa dari tahun taksiran 2008. Di bawah sistem cukai korporat satu tahap, pengagihan dividen kepada pemegang-pemegang saham akan dikecualikan daripada cukai.

Walaupun bagaimanapun, tempoh peralihan untuk jangka masa enam tahun (tahun taksiran 2008 ke 31 Disember 2013) untuk membolehkan syarikat-syarikat mematuhi beberapa syarat, untuk terus membayar dividen menurut sistem imputasi terhad (peralihan). Dividen yang dibayar menurut sistem imputasi terhad (peralihan) adalah tertakluk kepada cukai pada peringkat pemegang-pemegang saham. Pemegang-pemegang saham boleh menuntut cukai yang ditolak pada sumber pembayaran dividen sebagai kredit cukai.

Syarikat-syarikat yang tidak dapat memenuhi syarat-syarat yang diperlukan di bawah sistem imputasi terhad (peralihan) akan membayar dividen di bawah sistem cukai satu tahap.

Kesan potensi keatas Tabung Amanah adalah seperti berikut:

Semasa tempoh peralihan, sekiranya Tabung Amanah menerima pendapatan dividen syarikat-syarikat pelaburan yang membayar dividen menurut sistem imputasi terhad (peralihan), Tabung Amanah akan terus dapat menuntut cukai yang ditolak pada sumber bayaran balik daripada Lembaga Hasil Dalam Negeri sekiranya Tabung Amanah memenuhi beberapa syarat.

Walaupun bagaimanapun, oleh kerana dividen satu tahap adalah dikecualikan oleh cukai dan oleh itu, tiada cukai akan ditolak pada sumber, tiada kredit cukai boleh dituntut daripada dividen yang diterima oleh Tabung Amanah.

18. PENGHUTANG PERDAGANGAN

	2007 RM	2006 RM
Penghutang perdagangan	342,064	920,246
Tolak : Peruntukan hutang ragu	-	(103,980)
	<u>342,064</u>	<u>816,266</u>

Syarat kredit perdagangan normal bagi Tabung Amanah adalah 30 hari.

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

19. PENGHUTANG-PENGHUTANG LAIN

	2007 RM	2006 RM
Amaan terhutang dari caj elektrik, air, perkhidmatan hawa dingin dan lain-lain	39,649	98,920
Tolak : Peruntukan hutang ragu	-	(18,039)
	<u>39,649</u>	<u>80,881</u>
Jumlah terhutang dari syarikat broker saham	658,258	-
Dividen	39,538	6,353
Faedah	10,120	7,703
Deposit	110,123	77,468
Prabayar	210,927	155,818
	<u>1,068,615</u>	<u>328,223</u>

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

20. TUNAI DAN BAKI DI BANK

Termasuk dalam tunai dan baki di bank adalah jumlah sebanyak RM4,835 (2006: RM1,278) yang ditempatkan di MBB, sebuah bank berlesen yang berkaitan dengan Pengurus.

21. DEPOSIT-DEPOSIT SEWAAN

	2007 RM	2006 RM
Perlu dibayar dalam masa 12 bulan	729,390	1,786,517
Perlu dibayar selepas 12 bulan	2,907,445	2,015,936
	<u>3,636,835</u>	<u>3,802,453</u>

Termasuk dalam deposit sewaan adalah jumlah sebanyak RM177,974 (2006: RM150,741) diterima daripada syarikat-syarikat berkaitan dengan Pengurus seperti dinyatakan dalam Nota 28.

22. PEMIUTANG-PEMIUTANG LAIN

	2007 RM	2006 RM
Terhutang kepada PFSSB	-	1,053
Akruan untuk pembelanjaan operasi hartanah	453,449	444,909
Sewaan pendahuluan diterima	152,120	142,843
Pelbagai pemiutang	186,075	154,764
	<u>791,644</u>	<u>743,569</u>

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



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

23. TERHUTANG KEPADA PENGURUS

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

24. NILAI ASSET BERSIH BOLEH AGIH KEPADA PEMEGANG-PEMEGANG UNIT

Sebelum 1 Januari 2007, nilai aset bersih boleh agih kepada pemegang-pemegang unit Tabung Amanah mewakili ekuiti dalam lembaran Imbangan. Berkuatkuasa daripada 1 Januari 2007, nilai aset bersih boleh agih kepada pemegang-pemegang unit mewakili liabiliti dalam lembaran imbangan menurut pengadaptasian FRS 132 yang disemak semula Instrumen Kewangan : Pendedahan dan Pembedangan.

Komponen-komponen nilai aset bersih boleh agih kepada pemegang-pemegang unit pada tarikh lembaran imbangan adalah seperti berikut :

	2007 RM	2006 RM
Unit dalam edaran	100,000,000	100,000,000
Pendapatan yang belum diagihkan	47,827,506	34,665,105
	<u>147,827,506</u>	<u>134,665,105</u>

Pendapatan yang belum diagihkan terdiri daripada berikut:

Pendapatan belum diagihkan nyata bersih	17,003,773	16,153,315
Pendapatan belum diagihkan tidak nyata bersih	30,823,733	18,511,790
	<u>47,827,506</u>	<u>34,665,105</u>

25. MODAL PEMEGANG-PEMEGANG UNIT

	Bilangan Unit		Bilangan Unit	
	2007	2006	2007	2006
Dibenarkan			<u>1,000,000,000</u>	<u>1,000,000,000</u>
	Bilangan Unit		Jumlah	
	2007	2006	2007	2006
			RM	RM
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 2007, Pengurus tidak memegang sebarang unit dalam Tabung Amanah. Walaubagaimanapun, PNB memegang sebanyak 3,428,400 (2006: 3,428,400) unit, iaitu 3.43% (2006: 3.43%) dari jumlah unit yang diterbitkan. Berdasarkan nilai pasaran pada 31 Disember 2007 iaitu RM0.855 (2006: RM0.755) seunit, nilai unit-unit dipegang oleh PNB adalah RM2,931,282 (2006: RM2,588,442).

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

26. NILAI ASET BERSIH SEUNIT

	2007	2006
Nilai aset bersih (RM)	147,827,506	134,665,105
Bilangan unit yang diterbitkan	100,000,000	100,000,000
Nilai aset bersih seunit (sen)	147.8	134.7

27. URUSNIAGA DENGAN SYARIKAT-SYARIKAT BROKER SAHAM

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

Syarikat Broker Saham	Nilai Urusniaga RM	Peratusan Nilai Urusniaga %	Yuran Broker RM	Peratusan Yuran Broker %
Aseambankers Malaysia Bhd. *	846,975	47.59	1,906	47.59
OSK Investment Bank Bhd.	615,000	34.56	1,384	34.56
HwangDBS Investment Bank Bhd.	224,500	12.61	505	12.61
AmInvestment Bank Bhd.	93,300	5.24	210	5.24
	1,779,775	100.00	4,005	100.00

* PNB mempunyai pegangan ekuiti secara langsung di dalam syarikat induk bagi syarikat broker saham yang berkenaan.

Segala urusan dengan syarikat-syarikat broker saham telah dilaksanakan menurut perjalanan biasa berdasarkan syarat-syarat di dalam industri broker saham.

28. URUSNIAGA DENGAN SYARIKAT BERKAITAN DENGAN PENGURUS

	2007 RM	2006 RM
PFSSB, anak syarikat milik penuh PNB		
- Yuran pengurusan hartanah dibayar	-	39,350
- Pendapatan sewaan diterima	-	7,247
Amanah Saham Nasional Berhad ("ASNB"), anak syarikat milik penuh PNB		
- Pendapatan sewaan diterima	457,020	452,220
- Deposit sewaan diterima	113,170	107,970



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

28. URUSNIAGA DENGAN SYARIKAT BERKAITAN DENGAN PENGURUS (SAMB.)

	2007 RM	2006 RM
MBB, pemegang saham utama Pengurus		
- Pendapatan sewaan diterima	239,218	226,627
- Deposit sewaan diterima	64,804	42,771
- Pendapatan faedah dari deposit	155,239	105,418

29. NISBAH PUSING GANTI PORTFOLIO

	2007	2006
Nisbah Pusing Ganti Portfolio ("NPGP")	0.39 kali	0.88 kali

NPGP 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 tahunan.

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

30. NISBAH PERBELANJAAN PENGURUSAN

	2007	2006
Nisbah Perbelanjaan Pengurusan ("NPP")	1.63%	1.70%

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 tahunan, perbandingan NPP Tabung Amanah dengan tabung amanah lain yang menggunakan asas yang berlainan tidak akan memberi perbandingan yang tepat.

31. 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 Institusi-Institusi Kewangan, Penghutang Perdagangan, Jumlah Terhutang kepada Pengurus, Deposit Sewaan dan Pelbagai Penghutang/Pemiutang

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

31. NILAI SAKSAMA INSTRUMEN KEWANGAN (SAMB)

(ii) Aset Berkaitan Hartanah/Aset Bukan Berkaitan Hartanah

Nilai saksama bagi saham disebut harga ditentukan berdasarkan kepada harga terakhir yang disebut di bursa saham pada tarikh lembaranimbangan.

32. LAPORAN BERSEGMENT

Format utama laporan bersegment ditentukan oleh segmen perniagaan kerana risiko Tabung Amanah dan kadar pulangan adalah ditentukan secara dominannya dipengaruhi oleh perbezaan jenis pelaburan yang dibuat.

(a) Segmen Perniagaan

Mengikut objektif Tabung Amanah, pelaburan Tabung Amanah adalah dibuat dalam bentuk hartanah, aset berkaitan hartanah, aset bukan berkaitan hartanah dan deposit dengan institusi-institusi kewangan. Jadual berikut menunjukkan analisa pendapatan, keputusan, aset dan liabiliti mengikut segmen perniagaan :

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi kewangan RM	Jumlah RM
Pendapatan					
Pendapatan sewaan bersih	7,234,083	-	-	-	7,234,083
Pendapatan faedah daripada deposit dengan institusi- institusi kewangan	-	-	-	265,287	265,287
Keuntungan nyata dari jualan	-	5,490	375,613	-	381,103
Keuntungan/(kerugian) tidak nyata ke atas penilaian	12,373,640	-	(61,697)	-	12,311,943
Dividen kasar	-	16,425	81,745	-	98,170
	<u>19,607,723</u>	<u>21,915</u>	<u>395,661</u>	<u>265,287</u>	<u>20,290,586</u>
Perbelanjaan tidak diperuntukkan					(1,628,185)
Pendapatan sebelum cukai Cukai					<u>18,662,401</u>
Pendapatan bersih selepas cukai					<u>18,662,401</u>
Aset					
Segmen aset					
- Pelaburan	141,485,000	-	1,343,669	7,935,372	150,764,041
- Peralatan, perabot dan kelengkapan	8,910	-	-	-	8,910
- Penghutang perdagangan	342,064	-	-	-	342,064
- Penghutang-penghutang lain	360,699	-	697,796	10,119	1,068,614
	<u>142,196,673</u>	<u>-</u>	<u>2,041,465</u>	<u>7,945,491</u>	<u>152,183,629</u>
Aset tidak diperuntukkan					295,174
					<u>152,478,803</u>



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

32. LAPORAN BERSEGMENT (SAMB.)

(a) Segmen Perniagaan (Samb.)

2007

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi keuangan RM	Jumlah RM
Liabiliti					
Segmen liabiliti					
- Deposit-deposit sewaan	3,636,835	-	-	-	3,636,835
- Pemiutang-pemiutang lain	748,279	-	-	-	748,279
					4,385,114
Liabiliti tidak diperuntukkan					266,183
					<u>4,651,297</u>

2006

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi keuangan RM	Jumlah RM
Pendapatan					
Pendapatan sewaan bersih	6,826,106	-	-	-	6,826,106
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	-	-	-	285,344	285,344
Keuntungan nyata dari jualan	-	22,982	133,404	-	156,386
Keuntungan/(kerugian) tidak nyata ke atas penilaian	1,607,640	(17,496)	(12,571)	-	1,577,573
Dividen kasar	-	15,750	54,013	-	69,763
	8,433,746	21,236	174,846	285,344	8,915,172
Yuran penilaian					(85,507)
Perbelanjaan tidak diperuntukkan					(1,617,807)
Pendapatan sebelum cukai					7,211,858
Cukai					-
Pendapatan bersih selepas cukai					<u>7,211,858</u>
Aset					
Segmen aset					
- Pelaburan	128,270,000	342,732	678,885	8,687,000	136,978,617
- Peralatan, perabot dan kelengkapan	13,494	-	-	-	13,494
- Penghutang perdagangan	816,266	-	-	-	816,266
- Penghutang-penghutang lain	314,167	-	6,353	7,703	328,223
	129,413,927	342,732	685,238	8,694,703	139,136,600
Aset tidak diperuntukkan					295,302
					<u>139,431,902</u>

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2007

32. LAPORAN BERSEGMENT (SAMB.)

(a) Segmen Perniagaan (Samb.)

2006

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi keuangan RM	Jumlah RM
Liabiliti					
Segmen liabiliti					
- Deposit-deposit sewaan	3,802,453	-	-	-	3,802,453
- Pemiutang-pemiutang lain	687,047	-	-	-	687,047
					4,489,500
Liabiliti tidak diperuntukkan					277,297
					<u>4,766,797</u>

(b) Segmen Geografi

Oleh kerana kesemua pelaburan Tabung Amanah terletak di Malaysia, Tabung Amanah tidak mempunyai segmen geografi berasingan yang boleh dikenalpasti.

33. MATAWANG

Semua jumlah dinyatakan dalam Ringgit Malaysia ("RM").

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



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MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2007

Pelaburan Hartanah Nasional Berhad ("PHNB"), the Manager of Amanah Harta Tanah PNB ("AHP" or the "Trust"), 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 2007.

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, between the Manager, PHNB, the Trustee, Amanah Raya Berhad and the several persons who acquire units in the Trust.

AHP was launched on 21 March 1989 and was listed on Bursa Malaysia Securities Berhad ("Bursa Securities") on 28 December 1990. The principal activity of the Trust is investment in real estates and other authorised investments with the objectives of achieving steady returns and for long term capital growth. 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 purpose of promoting greater ownership of shares in the corporate sector in Malaysia by the Bumiputera.

MANAGEMENT FEE AND COMMISSIONS

No initial service charge, fee or commission has been earned by the Manager in managing AHP other than the management fee of RM1,340,790 (2006: RM1,328,192) 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 not exceeding 2% per annum of the net asset value of the fund of AHP on each day of the accrual period. The management fee charged for the year ended 31 December 2007 is 1% (2006: 1%) per annum of the daily net asset value of AHP.

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 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.

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

During the financial year, 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.



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2007

INVESTMENTS OF THE TRUST

Total investments of AHP, including cash and bank balances as at 31 December 2007 was RM150,773,877. (2006 : RM138,005,949). Details of the investment portfolio of AHP are as follows :

	2007		2006	
	RM	%	RM	%
At Valuation:				
Real estates				
- Commercial and office buildings	141,485,000	93.8	128,270,000	92.9
At market value:				
Real estate related-assets				
- Quoted shares by sector				
- Property	-	-	342,732	0.2
Non-real estate related-assets				
- Quoted shares by sector				
- Trading	725,619	0.5	678,885	0.5
- Industrial product	43,050	0.0	-	-
- Finance	575,000	0.4	-	-
At fair value:				
Deposits with financial institutions, cash and bank balances	7,945,208	5.3	8,714,332	6.3
	<u>150,773,877</u>	<u>100.0</u>	<u>138,005,949</u>	<u>100.0</u>

Details of the investment in real estates are as disclosed in Note 12 to the financial statements.

PERFORMANCE OF THE TRUST

	2007	2006
Total net asset value (RM)	<u>147,827,506</u>	<u>134,665,105</u>
Units in circulation (units)	<u>100,000,000</u>	<u>100,000,000</u>
Net asset value per unit (sen)	<u>147.8</u>	<u>134.7</u>
Market price per unit (sen)	<u>85.5</u>	<u>75.5</u>
Highest traded price (sen)	<u>99.5</u>	<u>80.0</u>
Lowest traded price (sen)	<u>75.0</u>	<u>70.5</u>

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

RESULTS OF THE OPERATIONS OF AHP

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



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2007

RESULTS OF THE OPERATIONS OF AHP (CONTD.)

	RM
Income before taxation	18,662,401
Taxation	-
Income after taxation	<u>18,662,401</u>

During the financial year, AHP has recorded income before taxation of RM18,662,401 as compared with RM7,211,858 recorded last financial year. Higher income before taxation during the year was due to the incorporation of unrealised gain on revaluation of real estates.

In terms of net rental income, AHP has recorded an increase of RM407,977 or 5.98% from RM6,826,106 recorded in previous year following the increase in rental rate charge for renewal and new tenancies. Total Trust expenditure showed a decrease of RM75,129 or 4.41% from RM1,703,314 recorded last financial year.

REVIEW OF THE PROPERTY MARKET

As reported in the National Product and Expenditure Accounts Third Quarter 2007 by Department of Statistics Malaysia, "The Malaysian economy strengthened further in the third quarter of 2007, by registering a growth of 6.7 percent, as compared with the 5.8 percent (revised) growth in the previous quarter. For the first three quarters of the year, the economy posted a growth of 6.0 percent". It is generally anticipated that for the year 2007 as a whole, a 6 percent expansion in Malaysia's gross domestic product (GDP) is achievable.

In tandem with the strong economic growth, the Malaysian property market has performed well this year, with the main concentration in the office and high-end residential subsectors. Several government measures such as the waiver of the real property gains tax and relaxation of the foreign ownership of properties in Malaysia has helped to stimulate the property market.

During the year under review, the purpose built office leasing continued to be active with strong demand for office space from corporate organisation. The strong demand has pushed up the market value of properties to a higher level enhancing the occupancy level and increasing the rental rate. The much in demand properties are those in Klang Valley, in particular those located in the vicinity of Kuala Lumpur City Centre (KLCC), KL Sentral and Damansara.

PROSPECTS

Bank Negara in its press release on Economic and Financial Developments in Malaysia in the Third Quarter of 2007 anticipated that "Despite increased risks of a sharp slowdown in the US economy, greater uncertainties in global financial market conditions and high oil prices, the global growth outlook remains supported by continued strength in the emerging economies, in particular, in the Asian region". In view of the positive outlook, the Malaysian economy is expected to strengthen in 2008 with some economist anticipating growth of more than 6 percent as compared to 5.8 percent forecast in early 2007.

The overall property market is expected to continue to command strong interest as a result from the spill over of the growth in year 2006 and 2007. Price and rental are expected to climb higher as more property transactions are anticipated in year 2008 due to foreign funds and real estate investment funds looking to invest in quality projects and properties.

For the year under review, properties of AHP enjoyed an average occupancy rate of 93% and projected to further improve in year 2008 due to the strong demand for office space. Management also anticipates that average rental rate for Plaza VADS and Bangunan AHP will be further enhanced due to several tenancies renewal in year 2008.

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.



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2007

DISTRIBUTION OF INCOME

The distributions paid and proposed by AHP since 31 December 2006:

In respect of the financial year ended 31 December 2006 :

	Per Unit		Total	
	Gross Sen	Net of tax Sen	Gross RM	Net of tax RM
Final income distribution of 3.0 sen a unit paid on 28 February 2007	3.00	3.00	3,000,000	3,000,000

In respect of financial year ended 31 December 2007 :

Interim income distribution of 2.5 sen a unit paid on 30 August 2007	2.50	2.50	2,500,000	2,500,000
----------------------------------------------------------------------------	------	------	-----------	-----------

For the financial year ended 31 December 2007, final income distribution of 3.5 sen a unit (tax exempt at Trust level), amounting to RM3,500,000 to be paid on 29 February 2008, was declared by the Manager and approved by the Trustee on 31 January 2008. The financial statements of the current year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next reporting period. 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 2007:

	Before distribution sen	After distribution sen
Net asset value per unit	147.8	144.3

BREAKDOWN OF UNITHOLDINGS

Unit Class	Number of Unitholders	Percentage of Unitholders (%)	Number of Unitholdings	Percentage of Unitholdings (%)
5,000 and below	6,624	80.40	12,604,934	12.60
5,001 to 10,000	769	9.33	6,515,600	6.52
10,001 to 50,000	697	8.46	16,327,400	16.33
50,001 to 500,000	145	1.76	17,934,091	17.93
500,001 and above	4	0.05	46,617,975	46.62
	8,239	100.00	100,000,000	100.00



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2007

DIRECTORS OF THE MANAGER

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

Tan Sri Ahmad Sarji bin Abdul Hamid
 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
 Datuk Burhanuddin bin Ahmad Tajudin (appointed on 18 January 2007)

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 2007 and have interests in AHP during the financial year are as follows:

	1 January 2007	Number of Units		31 December 2007
		Bought	Sold	
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000
Datuk Burhanuddin bin Ahmad Tajudin	10,000	-	-	10,000

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 all known bad debts had been written off and that adequate provision had been made for doubtful debts; 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.



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2007

OTHER STATUTORY INFORMATION (CONTD.)

- (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.
- (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 dated 31 January 2008.

TAN SRI AHMAD SARJI BIN ABDUL
HAMID

TAN SRI DATO' HAMAD KAMA PIAH
BIN CHE OTHMAN

Kuala Lumpur, Malaysia



STATEMENT BY MANAGER

We, TAN SRI 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 73 to 96 are drawn up in accordance with applicable Financial Reporting 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 financial position of AMANAH HARTA TANAH PNB as at 31 December 2007 and of its results and the 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 dated 31 January 2008.

TAN SRI AHMAD SARJI BIN ABDUL
HAMID

Kuala Lumpur, Malaysia

TAN SRI DATO' HAMAD KAMA PIAH
BIN CHE OTHMAN

STATUTORY DECLARATION

I, MOHD NIZAM BIN ZAINORDIN, 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 73 to 96 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 MOHD NIZAM BIN ZAINORDIN
at Kuala Lumpur in
the Federal Territory on 31 January 2008

MOHD NIZAM BIN ZAINORDIN

Before me,

MAISHARAH BINTI ABU HASSAN
Commissioner for Oaths,

Kuala Lumpur, Malaysia



STATEMENT BY TRUSTEE

To the Unitholders of AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD, being the Trustee of AMANAH HARTA TANAH PNB ("the Trust"), are of the opinion that PELABURAN HARTANAH NASIONAL BERHAD, acting in the capacity of Manager of the Trust, have fulfilled their duties in the following manner for the financial year ended 31 December 2007:

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 Capital Markets and Services Act 2007 and other applicable laws during the financial year ended 31 December 2007; and
- (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

DATO' AHMAD RODZI BIN PAWANTEH
Group Managing Director

Kuala Lumpur, Malaysia
31 January 2008



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

We have audited the financial statements set out on pages 73 to 96. These financial statements are the responsibility of the Manager of AMANAH HARTA TANAH PNB (the "Trust").

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Securities Commission's Guidelines on Real Estate Investment Trusts and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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 Manager, 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 applicable Financial Reporting 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 the financial position of the Trust as at 31 December 2007 and of the results and the cash flows of the Trust for the year then ended.

Hanafiah Raslan & Mohamad
AF: 0002
Chartered Accountants

Kuala Lumpur, Malaysia
31 January 2008

Abdul Rauf bin Rashid
No. 2305/05/08(J)
Partner



INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 RM	2006 RM
TOTAL INCOME			
Gross rental income	5	12,095,007	11,522,987
Less: Real estates operating expenditure	6	(4,854,960)	(4,691,678)
Depreciation		(5,964)	(5,203)
Net rental income		7,234,083	6,826,106
Interest income from deposits with financial institutions		265,287	285,344
Realised gain on disposal of:			
- Real estate-related assets		5,490	22,982
- Non-real estate-related assets		375,613	133,404
Unrealised gain/(loss) on valuation of:			
- Real estates		12,373,640	1,607,640
- Real estate-related assets		-	(17,496)
- Non-real estate-related assets		(61,697)	(12,571)
Gross dividends from investments in:			
- Real estate-related assets		16,425	15,750
- Non-real estate-related assets		81,745	54,013
		20,290,586	8,915,172
TOTAL EXPENDITURE			
Management fee	7	(1,340,790)	(1,328,192)
Trustee's fee	8	(130,000)	(130,000)
Auditors' remuneration		(13,500)	(12,000)
Tax agent's fee		(3,800)	(3,800)
Valuation fee		-	(85,507)
Printing, postage and general expenses		(140,095)	(143,815)
		(1,628,185)	(1,703,314)
INCOME BEFORE TAXATION		18,662,401	7,211,858
TAXATION	9	-	-
INCOME AFTER TAXATION		18,662,401	7,211,858
INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:			
Net realised income		6,350,458	5,634,285
Net unrealised (loss)/income		12,311,943	1,577,573
		18,662,401	7,211,858
EARNINGS PER UNIT	10	18.66 sen	7.21 sen
EARNINGS PER UNIT (BEFORE MANAGEMENT FEE)			
- Gross of tax		20.00 sen	8.54 sen
- Net of tax		20.00 sen	8.54 sen



INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

(Continued)

	Note	2007 RM	2006 RM
NET INCOME DISTRIBUTION	11		
Interim income distribution of 2.5 sen a unit (2006: 2.5 sen a unit) paid on 30 August 2007 (2006: 18 October 2006)		<u>2,500,000</u>	<u>2,500,000</u>
Proposed final income distribution of 3.5 sen a unit (2006: 3.0 sen a unit) payable on 29 February 2008 (2006: paid on 28 February 2007)		<u>3,500,000</u>	<u>3,000,000</u>
FINAL INCOME DISTRIBUTION PER UNIT	11		
- Gross of tax		<u>3.50sen *</u>	<u>3.00 sen</u>
- Net of tax		<u>3.50sen *</u>	<u>3.00 sen</u>
INTERIM INCOME DISTRIBUTION PER UNIT	11		
- Gross of tax		<u>2.50 sen</u>	<u>2.50 sen</u>
- Net of tax		<u>2.50 sen</u>	<u>2.50 sen</u>

* Proposed final income distribution for the year ended 31 December 2007.

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



BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007 RM	2006 RM
INVESTMENTS			
Real estates	12	141,485,000	128,270,000
Real estate-related assets	13	-	342,732
Non-real estate-related assets	14	1,343,669	678,885
Deposits with financial institutions	15	7,935,372	8,687,000
		<u>150,764,041</u>	<u>137,978,617</u>
OTHER ASSETS			
Equipment, furniture and fittings	16	8,910	13,494
Tax recoverable	17	285,337	267,970
Trade receivables	18	342,064	816,266
Other receivables	19	1,068,615	328,223
Cash and bank balances	20	9,836	27,332
		<u>1,714,762</u>	<u>1,453,285</u>
TOTAL ASSETS		<u>152,478,803</u>	<u>139,431,902</u>
LIABILITIES EXCLUDING NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
Rental deposits	21	3,636,835	3,802,453
Other payables	22	791,644	743,569
Amount due to Manager	23	222,818	220,775
		<u>4,651,297</u>	<u>4,766,797</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	24	147,827,506	134,665,105
TOTAL LIABILITIES		<u>152,478,803</u>	<u>139,431,902</u>
NET ASSET VALUE PER UNIT	26	<u>147.8 sen</u>	<u>134.7 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.



STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	Unitholders' Capital RM	Non- Distributable Revaluation Reserve RM	Accumulated Income RM	Total Unitholders' Fund RM
At 1 January 2006		100,000,000	23,205,788	9,247,459	132,453,247
Effects of adopting FRS 140		-	(23,205,788)	23,205,788	
Net income for the year		-	-	7,211,858	7,211,858
Income distribution:	11				
Final distribution					
- 31 December 2005		-	-	(2,500,000)	(2,500,000)
Interim distribution					
- 31 December 2006		-	-	(2,500,000)	(2,500,000)
At 31 December 2006		<u>100,000,000</u>	<u>-</u>	<u>34,665,105</u>	<u>134,665,105</u>
At 1 January 2007		100,000,000	-	34,665,105	134,665,105
Net income for the year		-	-	18,662,401	18,662,401
Income distribution:	11				
Final distribution					
- 31 December 2006		-	-	(3,000,000)	(3,000,000)
Interim distribution					
- 31 December 2007		-	-	(2,500,000)	(2,500,000)
At 31 December 2007		<u>100,000,000</u>	<u>-</u>	<u>47,827,506</u>	<u>147,827,506</u>

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

CASH FLOWS FROM OPERATING ACTIVITIES

	2007 RM	2006 RM
Income before taxation	18,662,401	7,211,858
Adjustments for items not involving the movement of funds:		
Depreciation	5,964	5,203
Provision for doubtful debts	-	122,019
Unrealised (gain)/loss on valuation of:		
- Real estates	(12,373,640)	(1,607,640)
- Real estate-related assets	-	17,496
- Non-real estate-related assets	61,697	12,571
Realised gain of disposal of:		
- Real estate-related assets	(5,490)	(22,982)
- Non-real estate-related assets	(375,613)	(133,404)
Interest income from deposit with financial institutions	(265,287)	(285,344)
Gross dividends from investments in:		
- Real estate-related assets	(16,425)	(15,750)
- Non-real estate-related assets	(81,745)	(54,013)
Operating profit before working capital changes	5,611,862	5,250,014
Increase in receivables	(230,588)	(468,780)
Increase/(decrease) in other payables	48,075	(103,902)
(Decrease)/increase in rental deposits	(165,618)	704,153
Increase in amount due to the Manager	2,043	76,196
Cash generated from operations	5,265,774	5,457,681
Income taxes paid	(17,367)	(167,597)
Net cash generated from operating activities	5,248,407	5,290,084

CASH FLOWS FROM INVESTING ACTIVITIES

Investment in real estates	(841,360)	(142,682)
Purchase of equipment, furniture and fittings	(1,380)	(16,897)
Proceeds from disposal of:		
- Real estate-related assets	348,222	183,252
- Non-real estate-related assets	844,860	2,095,729
Purchase of non-real estate-related assets	(1,195,728)	(1,296,093)
Interest received	262,870	288,279
Dividends received from investments in:		
- Real estate-related assets	16,425	31,460
- Non-real estate-related assets	48,560	47,661
Net cash (used in)/generated from investing activities	(517,531)	1,190,709

CASH FLOW FROM FINANCING ACTIVITY

Payment of distribution	(5,500,000)	(5,000,000)
Net cash used in financing activity	(5,500,000)	(5,000,000)

NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS

	(769,124)	1,480,793
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	8,714,332	7,233,539
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7,945,208	8,714,332

CASH AND CASH EQUIVALENTS COMPRISE:

Cash and bank balances	9,836	27,332
Deposits with financial institutions (Note 15)	7,935,372	8,687,000
	7,945,208	8,714,332

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Amanah Harta Tanah PNB ("AHP" or the "Trust"), a Real Estate Investment Trust, was constituted under a Deed of Trust dated 20 March 1989, between the Manager, Pelaburan Hartanah Nasional Berhad ("PHNB"), the Trustee, 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 and other authorised investments with the objectives of achieving steady returns and for long term capital growth. 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 31 January 2008.

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, interest rate and credit risk arises 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.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 which are stated at fair values.

The financial statements comply with the applicable Financial Reporting Standards ("FRS") in Malaysia and applicable Securities Commission's Guidelines on Real Estate Investment Trusts.

(b) Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs

On 1 July 2007, the Trust adopted the following FRSs, Amendment to FRSs and Interpretations:

	Effective for financial periods beginning on or after
FRS, Amendment to FRS and Interpretations	
FRS 117 - Leases	1 October 2006
FRS 124 - Related Party Disclosures	1 October 2006
FRS 6 - Exploration for and Evaluation of Mineral Resources	1 January 2007
Amendment to FRS 119 ²⁰⁰⁴ Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures	1 January 2007
FRS 107 Cash Flow Statements	1 July 2007
FRS 111 Construction Contracts	1 July 2007
FRS 112 Income Taxes	1 July 2007
FRS 118 Revenue	1 July 2007
FRS 119 Employee Benefits	1 July 2007
FRS 120 Accounting and Reporting by Retirement benefit Plans	1 July 2007
FRS 129 Financial Reporting in Hyperinflationary Economies	1 July 2007
FRS 134 Interim Financial Reporting	1 July 2007
FRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 July 2007
Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation	1 July 2007
IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 July 2007
IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments	1 July 2007
IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 July 2007
IC Interpretation 6: Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 July 2007
IC Interpretation 7: Applying the Restatement Approach under FRS 129 ²⁰⁰⁴ - Financial Reporting in Hyperinflationary Economies	1 July 2007
IC Interpretation 8: Scope of FRS 2	1 July 2007

The adoption of the above FRSs, Amendment to FRSs and Interpretations does not result in significant changes in accounting policies of the Trust.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(b) Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs (Contd.)

As at date of authorisation of these financial statements, the Trust has not early adopted FRS 139 Financial Instruments; Recognition and Measurement which has been issued but not yet effective due to deferment of its effective date. The Trust is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

(c) 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(g).

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%
Computer Equipment	25%

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

(d) Real Estates

Real estates consists of land and buildings which are stated at fair value at each balance sheet date, representing open-market value determined by external valuers. Gains and losses arising from changes in fair values of real estates are recognised in profit or loss for the period in which they arise. 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.

(e) Real Estate Related-Assets/Non-Real Estate Related-Assets

Real estate related assets consist of quoted shares issued by real estate companies.

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

Quoted shares are stated at market value. The market value is determined by reference to the last done price on Bursa Malaysia Securities Berhad ("Bursa Securities") at the balance sheet date. Increases or decreases in the carrying amount of quoted shares credited or charged to the income statement as unrealised gains or losses.

(f) Income Recognition

(i) Rental Income

Rental income from real estates is accounted for on an accrual basis.

(ii) Gross Dividend Income

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

(iii) Other Income

Interest income, car park income and other real estates income are accounted for on accrual basis.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(g) Impairment of Assets

At each balance sheet date, the Manager reviews the carrying amounts of the Trust's assets, other than real estates and 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.

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.

(h) 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.

(i) Cash and Cash Equivalents

For the purpose of the cash flow statement, 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.

(j) Trade and Other Receivables

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

(k) 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.

(l) 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 or expenditure.

(m) 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 undistributed taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Income Tax (Contd.)

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, and unused tax credits to the extent that is probable that taxable profit will be available against which the deductible temporary differences, and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

5. GROSS RENTAL INCOME

Gross rental income of the Trust consists of the following:

	2007 RM	2006 RM
Rental income	11,719,598	11,336,097
Other real estates income	375,409	186,890
	<u>12,095,007</u>	<u>11,522,987</u>

Included in the rental income is an amount of RM696,238 (2006: RM686,094) received from related companies as disclosed in Note 28.

6. REAL ESTATES OPERATING EXPENDITURE

Included in the amounts are the following:

	2007 RM	2006 RM
Maintenance, repairs and improvements expenses	960,183	1,003,546
Assessment	897,592	897,496
Quit rents	57,815	57,770
Property Manager's fee*	224,327	222,150
Provision for doubtful debts	-	122,019

* The Property Manager, Jones Lang Wootton ("JLW"), 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

7. MANAGEMENT FEE

The Manager, PHNB, is entitled to a fee not exceeding 2% per annum 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 Management fee charged for the year ended 31 December 2007 is 1% (2006: 1%) per annum of the daily net asset value of AHP.

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% per annum 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 2007 is RM130,000 (2006: RM130,000).

9. TAXATION

	2007 RM	2006 RM
Tax expense for the year	-	-

Effective from year of assessment 2007, a REIT which distributes 90% or more of its total income chargeable to tax for a particular year of assessment will be exempted from tax for that year of assessment. REITs that are unable to meet the 90% distribution threshold would have to pay tax on the full amount of the total income chargeable to tax irrespective of whether they have made any distribution in a particular year. The unitholders would, however, be able to claim a tax credit for the tax paid at source through a Section 110 set-off.

There is no tax expense for the current financial year as AHP will distribute its entire total chargeable income to tax for current year of assessment 2007.

The Malaysian tax rate is calculated at the statutory tax rate of 27% (2006: 28%) of the estimated assessable profit for the year. The Malaysian statutory tax rate will be reduced to 26% from 27%, effective year of assessment 2008.

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:

	2007 RM	2006 RM
Income before taxation	18,662,401	7,211,858
Taxation at Malaysia statutory tax rate of 27% (2006: 28%)	5,038,848	2,019,320
Effect of income not subject to tax	(3,518,839)	(561,239)
Effect of expenses not deductible for tax purposes	88,930	132,383
Effect of income distribution exempted from tax at trust level	(1,139,803)	(1,162,025)
Utilisation of current year capital allowances	(469,136)	(428,439)
Tax expense for the year	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

10. EARNINGS PER UNIT

The earnings per unit for the year has been calculated by dividing the income after taxation for the year of RM18,662,401 (2006: RM7,211,858) by the number of units in circulation as at balance sheet date of 100,000,000 (2006: 100,000,000).

11. INCOME DISTRIBUTION

	2007		2006	
	Gross RM	Net RM	Gross RM	Net RM
Interim income distribution of 2.50 sen a unit paid on 30 August 2007 (2006: 2.50 sen a unit paid on 18 October 2006)	2,500,000	2,500,000	2,500,000	2,500,000
Proposed final income distribution of 3.50 sen a unit payable on 29 February 2008* (2006: 3.0 sen a unit paid on 28 February 2007)	3,500,000	3,500,000	3,000,000	3,000,000
Total distribution for the year	6,000,000	6,000,000	5,500,000	5,500,000
Distribution per unit (sen)	6.00	6.00	5.50	5.50

* For the financial year ended 31 December 2007, final income distribution of 3.5 sen a unit (tax exempt at Trust level), amounting to RM3,500,000, to be paid on 29 February 2008, was declared by the Manager and approved by the Trustee on 31 January 2008. The financial statements for the current 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 2008.

Source of Distribution

Distribution to unitholders is from the following sources :

	2007 RM	2006 RM
Net rental income	7,234,083	6,826,106
Interest income from deposits with financial institutions	265,287	285,344
Realised gain on disposal of:		
- Real estate related-assets	5,490	22,982
- Non-real estate related-assets	25,155	-
Gross dividends from investments in:		
- Real estate related-assets	16,425	15,750
- Non-real estate related-assets	81,745	53,132
	7,628,185	7,203,314
Less : Expenses	(1,628,185)	(1,703,314)
Total distribution	6,000,000	5,500,000
Gross income distribution per unit (sen)	6.00	5.50
Net income distribution per unit (sen)	6.00	5.50



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

12. REAL ESTATES

	2007 RM	2006 RM
At 1 January	128,270,000	126,519,678
Additions from subsequent expenditure	841,360	142,682
Fair value adjustment	12,373,640	1,607,640
At 31 December	<u>141,485,000</u>	<u>128,270,000</u>

The following real estates are held under lease terms:

	2007 RM	2006 RM
Leasehold land and buildings	<u>3,150,000</u>	<u>3,150,000</u>

Details of investment in real estates and basis of valuation are as follows:

Description of Real Estate	Tenure	Date of Acquisition	Acquisition Cost and Additions RM	Market Value* RM
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	21/03/1989	52,161,335	80,000,000
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	21/03/1989	35,604,883	39,800,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Freehold	15/05/1996	13,505,811	9,700,000
Four storey shop house in Kuantan	Freehold	15/11/1995	1,074,461	960,000
Strata shop office in Butterworth	Freehold	12/11/1996	965,776	1,000,000
Strata shop office, Asia City, Kota Kinabalu	Leasehold	12/12/1995	1,652,917	1,260,000
Three storey shop house in Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	16/10/1995	909,879	2,200,000



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

12. REAL ESTATES (CONTD.)

Description of Real Estate	Tenure	Date of Acquisition	Acquisition Cost and Additions RM	Market Value* RM
2 units of a four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	15/06/1996	2,207,063	2,200,000
Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	30/08/1996	814,016	985,000
Four storey shop house, Miri	Leasehold	24/05/1996	952,930	860,000
Three storey shop house, Melaka	Freehold	18/09/1997	665,506	450,000
Three storey, shop office, Kangar	Freehold	24/11/2000	448,891	550,000
Two-and-half storey shop office, Alor Setar	Freehold	27/09/2001	465,807	490,000
Four storey, shop office, Jalan Rubber, Kuching	Leasehold	30/08/2002	854,556	1,030,000
			<u>112,283,831</u>	<u>141,485,000</u>

* The market values of real estates above as at 31 December 2007 based on updates to the earlier valuation dated 1 March 2006 by the same independent firm of professional valuers using the comparison and the investment methods of valuation in accordance with the Malaysian Valuation Standards.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

12. REAL ESTATES (CONTD.)

The details of the valuers are as follows:

Real Estate	Name of Firm	Name of Valuer and Qualification
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur. Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur. Two Units of four storey shop office, Pusat Bandar Melawati, Kuala Lumpur. Three storey shop house, 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
Strata shop office, Asia City, Kota Kinabalu, Sabah.	Rahim & Co. Chartered Surveyors Sdn. Bhd.	Yap Kong Seng BSc (Hons) Estate Management National University of Singapore M.I.S.M Registered Valuer - V540
Four storey shop house, Jalan Tun Ismail, Kuantan, Pahang	Rahim & Co. Chartered Surveyors Sdn. Bhd.	Hairuniza Mahmud BSc Estate Management Kingston Polytechnic, United Kingdom M.I.S.M Registered Valuer - V537
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur. Sri Impian, Taman Setiawangsa, 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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

12. REAL ESTATES (CONTD.)

Real Estate	Name of Firm	Name of Valuer and Qualification
Four storey shop house, Jalan Permaisuri, Miri, 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
Four storey shop office, Jalan Rubber, Kuching, Sarawak.		
Three storey shop house, Jalan Semabok, Melaka	Firdaus & Associates Property Professionals Sdn. Bhd.	Firdaus Musa Bachelor of Urban Estate Management, (Hons.), Kingston University, London, England M.I.S.M Registered Valuer - V430
Strata shop office, Jalan Chainferry, Butterworth, Penang.		
Three storey shop house, Jalan Indera Kayangan, Kangar, Perlis.		
Two and a half storey shop office, Jalan Sultanah Sambungan, Alor Setar, Kedah.		

13. REAL ESTATE-RELATED ASSETS

	2007 RM	2006 RM
Quoted shares, at market value	-	342,732

14. NON-REAL ESTATE-RELATED ASSETS

	2007 RM	2006 RM
Quoted shares, at market value	1,343,669	678,885

	Units	Cost RM	Market Value RM	Percentage of Market Value Over Net Asset Value %
Quoted Shares				
- Trading	104,703	730,393	725,619	0.5
- Industrial products	15,000	49,079	43,050	0.0
- Finance	50,000	616,830	575,000	0.4
	169,703	1,396,302	1,343,669	0.9



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

15. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2007 RM	2006 RM
Fixed deposits with licensed bank	876,314	170,023
Short term deposit	5,364,843	6,969,786
Bankers' acceptance	1,559,942	1,494,344
Money on call	52,847	52,847
Al-mudharabah	81,426	-
	7,935,372	8,687,000

The weighted average effective interest rates ("WAEIR") per annum and the average maturity of deposits with financial institutions as at the balance sheet date were as follows:

	2007		2006	
	Average WAEIR (% p.a.)	Maturity (Days)	Average WAEIR (% p.a.)	Maturity (Days)
Licensed banks	3.52	14	3.52	24

Included in the deposits are the amount of RM5,364,843 (2006: RM6,969,786) placed with Malayan Banking Berhad ("MBB"), a licensed bank related to the Manager.

16. EQUIPMENT, FURNITURE AND FITTINGS

	Equipment RM	Furniture and Fittings RM	Computer Equipment RM	Total RM
Cost				
At 1 January 2007	45,358	53,755	18,679	117,792
Additions	1,380	-	-	1,380
At 31 December 2007	46,738	53,755	18,679	119,172
Accumulated Depreciation				
At 1 January 2007	32,108	53,518	18,672	104,298
Charge for the year	5,795	169	-	5,964
At 31 December 2007	37,903	53,687	18,672	110,262
Net Book Value				
At 31 December 2007	8,835	68	7	8,910
At 31 December 2006	13,250	237	7	13,494
Depreciation charge for 2006	4,941	262	-	5,203

Included in equipment, furniture and fittings of the Trust are RM91,233 (2006: RM87,663) of cost of fully depreciated assets which are still in use.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

17. TAX RECOVERABLE

The tax recoverable amount represents tax deducted at source on dividend income arising in Malaysia and is recoverable from the Malaysian Inland Revenue Board.

The Income Tax Act 1967 was amended recently to introduce the single tier corporate tax system with effect from the year of assessment 2008. Under the single tier corporate tax system, dividend distribution to shareholders will be exempted from tax.

However, there will be a transitional period of six years (year of assessment 2008 to 31 December 2013) to allow companies which meet certain conditions, to continue to pay dividends under a limited (transitional) imputation system. Dividends paid under the limited (transitional) imputation system will be subject to tax in the hands of the shareholders. Shareholders can claim the tax deducted at source on the dividend payment as a tax credit.

Companies that do not meet the conditions required to pay dividends under the limited (transitional) imputation system will pay dividends under the single tier tax system.

With effect from 1 January 2014, all companies will pay dividends under the single tier tax system.

The potential impact on the Trust will be as follows:

During the transitional period, if the Trust receives dividend income from investee companies which pay dividends under the limited (transitional) imputation system, the Trust can continue to claim the tax deducted at source as a refund from the Malaysian Inland Revenue Board provided that the Trust meets certain conditions.

However, since single tier dividends are tax exempt and thus, no tax will be deducted at source on dividend, there will be no tax credit that can be claimed from such dividends received by the Trust.

18. TRADE RECEIVABLES

	2007 RM	2006 RM
Trade receivables	342,064	920,246
Less : Provision for doubtful debts	-	(103,980)
	<u>342,064</u>	<u>816,266</u>

The Trust's normal credit term is 30 days.

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

19. OTHER RECEIVABLES

	2007 RM	2006 RM
Amount due from electricity and water charges, air conditioning services and others	39,649	98,920
Less : Provision for doubtful debts	-	(18,039)
	<u>39,649</u>	<u>80,881</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

19. OTHER RECEIVABLES (CONTD.)

	2007 RM	2006 RM
Amount due from stock brokers	658,258	-
Dividends	39,538	6,353
Interest income	10,120	7,703
Deposits	110,123	77,468
Prepayments	210,927	155,818
	<u>1,068,615</u>	<u>328,223</u>

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

20. CASH AND BANK BALANCES

Included in the cash and bank balances is an amount of RM4,835 (2006: RM1,278) placed with MBB, a licensed bank related to the Manager.

21. RENTAL DEPOSITS

	2007 RM	2006 RM
Payable within 12 months	729,390	1,786,517
Payable after 12 months	2,907,445	2,015,936
	<u>3,636,835</u>	<u>3,802,453</u>

Included in the rental deposit is an amount of RM177,974 (2006: RM150,741) received from companies related to the Manager as disclosed in Note 28.

22. OTHER PAYABLES

	2007 RM	2006 RM
Amount due to PNB Facilities Sdn. Bhd. ("PFSSB")	-	1,053
Accrual for real estate operating expenditure	453,449	444,909
Advanced received on rental	152,120	142,843
Sundry payables	186,075	154,764
	<u>791,644</u>	<u>743,569</u>

The amounts due to PFSSB is unsecured, interest free and has no fixed terms of repayment.

23. AMOUNT DUE TO MANAGER

The amount due to Manager is unsecured, interest free and has no fixed terms of repayment



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

24. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

Prior to 1 January 2007, net asset value attributable to unitholders of the Trust represented equity in the balance sheet. With effect from 1 January 2007, net asset value attributable to unitholders of the Trust represent a liability in the balance sheet in accordance with the adoption of the revised FRS 132 Financial Instruments : Disclosure and Presentation.

The components of the net asset value attributable to unitholders as at the balance sheet date are as follows:

	Note	2007 RM	2006 RM
Unit in circulation	25	100,000,000	100,000,000
Undistributed income		<u>47,827,506</u>	<u>34,665,105</u>
		<u>147,827,506</u>	<u>134,665,105</u>

Undistributed income is made up of the following :

Net realised undistributed income	17,003,773	16,153,315
Net unrealised undistributed income	<u>30,823,733</u>	<u>18,511,790</u>
	<u>47,827,506</u>	<u>34,665,105</u>

25. UNIT IN CIRCULATION

	Number of Units		Amount	
	2007	2006	2007 RM	2006 RM
Authorised	<u>1,000,000,000</u>	<u>1,000,000,000</u>		
	Number of Units		Amount	
	2007	2006	2007 RM	2006 RM
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 2007, the Manager did not hold any unit in the Trust. However, PNB held 3,428,400 (2006: 3,428,400) units, representing approximately 3.43% (2006: 3.43%) of the total units in issue. Based on market price as at 31 December 2007, of RM0.855 (2006: RM0.755) a unit, the value of units held by PNB was RM2,931,282 (2006: RM2,588,442).

26. NET ASSET VALUE PER UNIT

	2007	2006
Net asset value (RM)	<u>147,827,506</u>	<u>134,665,105</u>
Number of units issued	<u>100,000,000</u>	<u>100,000,000</u>
Net assets value per unit (sen)	<u>147.8</u>	<u>134.7</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

27. 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 %
Aseambankers Malaysia Bhd. *	846,975	47.59	1,906	47.59
OSK Investment Bank Bhd.	615,000	34.56	1,384	34.56
HwangDBS Investment Bank Bhd.	224,500	12.61	505	12.61
AmInvestment Bank Bhd.	93,300	5.24	210	5.24
	<u>1,779,775</u>	<u>100.00</u>	<u>4,005</u>	<u>100.00</u>

Neither PHNB nor PNB has any direct equity holding in the above stockbroking companies.

* PNB has direct equity holdings in the ultimate holding company of the stockbroking company.

The dealings with stockbroking companies have been transacted at arm's length based on the normal terms in the stockbroking industry.

28. RELATED PARTY DISCLOSURES

	2007 RM	2006 RM
PFSSB, a wholly-owned subsidiary of PNB		
- Property management fee paid	-	39,350
- Rental income received	-	7,247
Amanah Saham Nasional Berhad ("ASNB"), a wholly-owned subsidiary of PNB		
- Rental income received	457,020	452,220
- Rental deposits received	113,170	107,970
MBB, a substantial shareholder of the Manager		
- Rental income received	239,218	226,627
- Rental deposits received	64,804	42,771
- Interest income from deposit placement	<u>155,239</u>	<u>105,418</u>

29. PORTFOLIO TURNOVER RATIO

	2007	2006
Portfolio Turnover Ratio ("PTR")	<u>0.39 times</u>	<u>0.88 times</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

29. PORTFOLIO TURNOVER RATIO (CONTD.)

PTR is the ratio of the average of acquisitions and disposal 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 unit trusts which uses different basis of calculation may not be an accurate comparison.

30. MANAGEMENT EXPENSE RATIO

	2007	2006
Management Expense Ratio ("MER")	1.63%	1.70%

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.

31. 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 Financial Institutions, Trade Receivables, Amount Due to Manager, Rental Deposits 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 Estate Related-Assets

The fair value of quoted shares is determined by reference to the last done price on Bursa Securities at the balance sheet date.

32. SEGMENTAL REPORTING

The primary segment reporting format is determined to be business segments as the Trust's risks and rates of return are affected predominantly by the different types of investments made

(a) Business Segment

In accordance with the objective of the Trust, the Trust investments are made in the form of real estates, real estate related-assets, non-real related-assets and deposits with financial institutions. The following table provides an analysis of the revenue, results, assets and liabilities by business segments :



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

32. SEGMENTAL REPORTING (CONTD.)

(a) Business Segment (Contd.)

2007

	Real estates RM	Real estate related assets RM	Non-real estates related assets RM	Deposits with financial institutions RM	Total RM
Income					
Net rental income	7,234,083	-	-	-	7,234,083
Interest income from deposits with financial institutions	-	-	-	265,287	265,287
Realised gain on disposal	-	5,490	375,613	-	381,103
Unrealised gain/(loss) on valuation	12,373,640	-	(61,697)	-	12,311,943
Gross dividends	-	16,425	81,745	-	98,170
	19,607,723	21,915	395,661	265,287	20,290,586
Unallocated expenditure					(1,628,185)
Income before taxation					18,662,401
Taxation					-
Net income after taxation					18,662,401
Assets					
Segment assets					
- Investments	141,485,000	-	1,343,669	7,935,372	150,764,041
- Equipment, furniture and fittings	8,910	-	-	-	8,910
- Trade receivables	342,064	-	-	-	342,064
- Other receivables	360,699	-	697,796	10,119	1,068,614
	142,196,673	-	2,041,465	7,945,491	152,183,629
Unallocated assets					295,174
					152,478,803
Liabilities					
Segment liabilities					
- Rental deposits	3,636,835	-	-	-	3,636,835
- Other payables	748,279	-	-	-	748,279
					4,385,114
Unallocated liabilities					266,183
					4,651,297



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

32. SEGMENTAL REPORTING (CONTD.)

(a) Business Segment (Contd.)

2006

	Real estates RM	Real estate related assets RM	Non-real estates related assets RM	Deposits with financial institutions RM	Total RM
Income					
Net rental income	6,826,106	-	-	-	6,826,106
Interest income from deposits with financial institutions	-	-	-	285,344	285,344
Realised gain on disposal	-	22,982	133,404	-	156,386
Unrealised gain/(loss) on valuation	1,607,640	(17,496)	(12,571)	-	1,577,573
Gross dividends	-	15,750	54,013	-	69,763
	8,433,746	21,236	174,846	285,344	8,915,172
Valuation fee					(85,507)
Unallocated expenditure					(1,617,807)
Income before taxation					7,211,858
Taxation					-
Net income after taxation					7,211,858
Assets					
Segment assets					
- Investments	128,270,000	342,732	678,885	8,687,000	137,978,617
- Equipment, furniture and fittings	13,494	-	-	-	13,494
- Trade receivables	816,266	-	-	-	816,266
- Other receivables	314,167	-	6,353	7,703	328,223
	129,413,927	342,732	685,238	8,694,703	139,136,600
Unallocated assets					295,302
					139,431,902
Liabilities					
Segment liabilities					
- Rental deposits	3,802,453	-	-	-	3,802,453
- Other payables	687,047	-	-	-	687,047
					4,489,500
Unallocated liabilities					277,297
					4,766,797

(b) Geographical Segment

As all of the Trust's investments are located in Malaysia, the Trust does not have separate identifiable geographical segments.

33. CURRENCY

All amount are stated in Ringgit Malaysia ("RM").