



AMANAH HARTA TANAH PNB



LAPORAN TAHUNAN

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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
E-mail : phnb@pnb.com.my

LEMBAGA PENGARAH PENGURUS BOARD OF DIRECTORS OF THE MANAGER

Tun Ahmad Sarji bin Abdul Hamid (Pengerusi /
Chairman)
Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil
Dato' Abd. Wahab bin Maskan
Dato' Seri Ainum binti Mohamed Saaid

SETIAUSAHA SYARIKAT PENGURUS SECRETARY OF THE MANAGER

Adibah Khairiah binti Ismail @ Daud (MIA 13755)
Tingkat 4, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur

PENGURUSAN PENGURUS MANAGEMENT OF THE MANAGER

Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman
(Pengaroh Eksekutif / *Executive Director*)
Mior Abdul Rahman bin Miou Mohd Khan
(Ketua Pegawai Eksekutif / *Chief Executive Officer*)

PEMEGANG AMANAH TRUSTEE

Amanah Raya Berhad (344986-V)
Tingkat 4, Wisma TAS
No. 21, Jalan Melaka
50100 Kuala Lumpur
Telefon : 03-20365003
Faksimili : 03-20720320

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

Azmi & Co. Building Services Sdn Bhd (475267-U)
A9-1-1, Jalan Ampang Utama 2/2
One Ampang Business Avenue
68000 Ampang
Selangor Darul Ehsan

PENDAFTAR TABUNG AMANAH YANG MENGURUSKAN PENDAFTARAN PEMEGANG-PEMEGANG UNIT REGISTRAR OF THE TRUST IN CHARGE OF THE REGISTER OF UNITHOLDERS

Symphony Share Registrars Sdn. Berhad (378993-D)
Level 6, Symphony House
Block D13, Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Telefon : 03-78418000
Faksimili : 03-78418008

JURUAUDIT AUDITORS

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-BANK TABUNG AMANAH BANKERS FOR THE TRUST

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

PENYENARAIAH BURSA SAHAM STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

LEMBAGA PENGARAH PENGURUS
BOARD OF DIRECTORS OF THE MANAGERS



Tun Ahmad Sarji bin Abdul Hamid
Pengerusi
Chairman



**Tan Sri Dato' Sri Hamad Kama Piah
bin Che Othman**



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



**Dato' Abd. Wahab
bin Maskan**



**Dato' Seri Ainum
binti Mohamed Saaid**

PENGURUSAN PENGURUS MANAGEMENT OF THE MANAGERS



Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman
Pegarah Eksekutif
Executive Director



Mior Abdul Rahman bin Miou Mohd Khan
Ketua Pegawai Eksekutif
Chief Executive Officer



Adibah Khairiah binti Ismail @ Daud
Setiausaha Syarikat
Company Secretary



KENYATAAN PENERUSI CHAIRMAN'S STATEMENT

KENYATAAN PENERUSI

Bagi pihak Lembaga Pengarah Pelaburan Hartanah Nasional Berhad (PHNB), saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan AHP bagi tahun berakhir 31 Disember 2009.

KEPUTUSAN KEWANGAN

Untuk tahun kewangan berakhir 31 Disember 2009, AHP memperoleh pendapatan kasar berjumlah RM14.66 juta, mewakili penurunan sebanyak 6.09% berbanding RM15.61 juta yang dicatatkan pada tahun 2008. Penurunan ini terutamanya disebabkan oleh ketiadaan keuntungan tidak nyata daripada penilaian hartanah yang dicatatkan pada tahun 2009 berbanding RM1.81 juta yang dicatatkan pada tahun 2008. Bagaimanapun, dari segi pendapatan sewaan bersih, AHP merekodkan kenaikan sebanyak RM0.17 juta atau 1.95% daripada RM8.73 juta, yang dicatatkan pada tahun 2008 disebabkan oleh peningkatan dalam kadar sewaan dari pembaharuan dan perjanjian sewaan baru.

Jumlah perbelanjaan bagi tahun 2009 adalah RM7.2 juta, mewakili kenaikan sebanyak RM0.34 juta atau 4.96% berbanding RM6.86 juta yang direkodkan pada tahun 2008, disebabkan oleh perbelanjaan berkaitan kemudahan pembiayaan seperti duti setem dan yuran guaman disebabkan oleh penerimaan kemudahan pembiayaan Kredit Pusingan daripada CIMB Islamic Bank Berhad sebanyak RM65 juta. Pendapatan sebelum cukai untuk tahun dalam tinjauan adalah RM7.46 juta berbanding RM8.75 juta pada tahun 2008.

PENGAGIHAN PENDAPATAN

Lembaga Pengarah dan Pemegang Amanah, Amanah Raya Berhad, telah meluluskan pengagihan pendapatan sebanyak 7 sen seunit untuk tahun kewangan berakhir 31 Disember 2009. Pengagihan pendapatan interim sebanyak 3.25 sen seunit untuk tempoh 1 Januari 2009 hingga 30 Jun 2009, dibayar pada 28 Ogos 2009, dan pengagihan pendapatan akhir sebanyak 3.75 sen seunit untuk tempoh dari 1 Julai 2009 hingga 31 Disember 2009, akan dibayar pada 25 Februari 2010. Oleh itu, jumlah pengagihan pendapatan untuk tahun kewangan berakhir 31 Disember 2009 adalah berjumlah RM7 juta atau 7 sen seunit, kenaikan sebanyak 7.69% daripada jumlah pendapatan yang diagihkan tahun lepas sebanyak RM6.5 juta atau 6.5 sen seunit.

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors of Pelaburan Hartanah Nasional Berhad (PHNB), as the Manager of Amanah Harta Tanah PNB (AHP), it is my pleasure to present the Annual Report and Financial Statements of AHP for the year ended December 31, 2009.

FINANCIAL RESULTS

For the financial year ended December 31, 2009, AHP earned a total gross income of RM14.66 million, which represents a decrease of 6.09% as compared with RM15.61 million recorded in 2008. The decrease was mainly attributed to the unrealised gain on revaluation of real estates earned in the previous year of RM1.81 million as compared with nil in 2009. However, in term of net rental income, AHP recorded an increase of RM0.17 million or 1.95% from RM8.73 million, achieved in year 2008 following increase in the rental rate from renewal and new tenancies.

The total trust expenditure for 2009 was RM7.2 million, representing an increase of RM0.34 million or 4.96% as compared with RM6.86 million recorded in 2008, which mainly due to the incurrence of financing facility documentation cost such as stamp duty and legal fees arising from the granting of RM65 million Revolving Credit-I facility from CIMB Islamic Bank Berhad. The income before taxation for the year under review was RM7.46 million as compared with RM8.75 million in 2008.

DISTRIBUTION OF INCOME

The Board of Directors and the Trustee, Amanah Raya Berhad, have approved a total income distribution of 7 sen a unit for the financial year ended December 31, 2009. An interim income distribution of 3.25 sen a unit for the period from January 1, 2009, to June 30, 2009, was paid on August 28, 2009, and a final income distribution of 3.75 sen a unit for the period from July 1, 2009, to December 31, 2009, is payable on February 25, 2010. In aggregate, the total income distribution for the financial year ended December 31, 2009, will amount to RM7 million or 7 sen a unit. This represents an increase of 7.69% from total income distributed last year of RM6.5 million or 6.5 sen a unit.

PORTFOLIO PELABURAN AHP

Nilai pelaburan AHP pada 31 Disember 2009, berjumlah RM152.80 juta. Jumlah ini merangkumi pelaburan dalam hartanah pada nilai saksama berjumlah RM143.3 juta, pelaburan dalam saham disebut harga pada nilai pasaran berjumlah RM1.3 juta dan pelaburan jangka pendek berjumlah RM8.2 juta.

PELABURAN DALAM HARTANAH

Pada 31 Disember 2009, hartanah dalam portfolio AHP kekal 14 dengan Plaza Vads dan Bangunan AHP, yang terletak di Taman Tun Dr Ismail, Kuala Lumpur, dan Sri Impian, yang terletak di Taman Setiawangsa, Kuala Lumpur mencatat kadar penghunian sebanyak 100%. Baki sebelas hartanah AHP, yang merangkumi rumah kedai, merekodkan kadar penghunian purata sebanyak 80%.

Pada suku tahun pertama 2010, AHP akan melaksanakan kerja-kerja menaiktaraf dan pengubahsuaian (Projek) Plaza Vads. Projek ini dijangka mengambil masa selama 18 bulan untuk disiapkan dengan anggaran kos pembinaan sebanyak RM54.31 juta. Projek ini akan di biayai oleh kemudahan pembiayaan Kredit Pusingan-i sebanyak RM65 juta daripada CIMB Islamic Bank Berhad. Kerja pengubahsuaian di kawasan sepunya dan penggantian lif, apabila siap, akan meningkatkan peluang untuk kenaikan kadar sewaan yang mencapai tempoh matang. Kerja menaiktaraf melibatkan pembinaan ruang pejabat tambahan di ruang kosong di dataran dan seterusnya menambah ruang sewaan bersih yang boleh disewakan untuk pendapatan tambahan AHP.

TINJAUAN PASARAN HARTANAH

Tahun 2009 menjadi tanda kepada satu lagi tempoh yang mencabar bagi ekonomi Malaysia sejak kemelesetan 1997 - 98. Laporan bagi separuh pertama tahun ini menunjukkan KDNK sebenar telah menyusut sebanyak 5.1% akibat krisis kewangan dan ekonomi global. Persekitaran luaran yang tertekan ini secara amnya telah melemahkan eksport, pelaburan dan perbelanjaan domestik.

Walau bagaimanapun, pada separuh kedua tahun ini, terdapat tanda bahawa keadaan akan kembali stabil hasil daripada pakej rangsangan fiskal Kerajaan bernilai RM67 billion yang membantu merangsang perbelanjaan sektor awam dan pengguna. Dari sudut luaran pula, pemulihan ekonomi-ekonomi besar yang bermula pada suku kedua yang dipacu oleh langkah rangsangan fiskal, telah menyokong eksport Malaysia. Sehubungan dengan itu, ekonomi domestik mencatatkan pertumbuhan pada suku terakhir setelah menyaksikan penurunan kecil sebanyak 1.2% untuk tiga bulan sebelumnya.

Suatu perkara yang memberangsangkan untuk diambil perhatian ialah prestasi pasaran harta domestik cuma terjejas sedikit akibat kelembapan ekonomi domestik dan antarabangsa. Pembangunan sektor pejabat binaan khas secara amnya kekal stabil dengan kadar penghunian dan pertumbuhan penawaran

INVESTMENT PORTFOLIO OF AHP

The value of the investment of AHP as at December 31, 2009, amounted to RM152.8 million. This comprises investment in real estates at fair value of RM143.3 million, investment in quoted shares at market value of RM1.3 million and short-term investment of RM8.2 million.

INVESTMENT IN REAL ESTATE

As at December 31, 2009, the real estates in the portfolio of AHP remained at 14 with Plaza VADS and Bangunan AHP, located at Taman Tun Dr. Ismail, Kuala Lumpur and Sri Impian, located at Taman Setiawangsa, Kuala Lumpur securing 100% occupancy level. The remaining eleven real estates of AHP, comprising shop premises, recorded average occupancy rates of 80%.

In the first quarter of 2010, AHP is expected to carry out the upgrading and refurbishment (the Project) of Plaza VADS. The construction of the project is expected to take 18 months to be completed with an estimated cost of construction of RM54.31 millions. The project will be financed by the Revolving Credit-I facility of RM65 million secured from CIMB Islamic Bank Berhad. The refurbishment works on the common area and replacement of current lifts, once completed, will open up the opportunity to increase the rental rate when renewal of the existing tenancies are due. The upgrading work involves the construction of additional office space at vacant space in the square and will increase lettable area to be rented out for additional income to AHP.

REVIEW OF THE PROPERTY MARKET

The year 2009 marked another challenging period for the Malaysian economy since the 1997-98 recessions. The report for the first half showed real GDP had contracted by 5.1% as a result of the global financial and economic crisis. The depressing external environment generally had weakened exports, investment as well as domestic spending.

However, signs of stabilization emerged during the second half of the year, thanks to the RM67 billion Government fiscal stimulus packages and accommodative monetary policy which helped stimulate spending by the public sector and consumers. On the external front, recovery in major economies that started in the second quarter driven by massive fiscal stimulus measures provided support to Malaysia's exports. Consequently, the domestic economy charted an expansion in the final quarter after witnessing a small decline of 1.2% in the preceding three months.

It is encouraging to note, the performance of domestic property market was modestly affected by the weakening of the domestic and international economies. The development of the purpose-built office sub-sector generally had remained stable with the occupancy rate and growth in new supplies retained at high levels. According to Valuation and Property Service Department, Ministry of Finance, the occupancy rate of privately-owned buildings in the third quarter of 2009 averaged 80.1% compared with 80.6% in the same period

baharu kekal di tahap tinggi. Menurut Jabatan Perkhidmatan Harta dan Penilaian, Kementerian Kewangan, kadar purata penghunian bangunan milik persendirian pada suku ketiga 2009 adalah 80.1% berbanding 80.6% pada waktu yang sama 2008. Jumlah ruang merekodkan peningkatan sebanyak 6.2% kepada 11.83 juta meter persegi.

PROSPEK

Ekonomi dunia dijangka akan melambung pada 2010 berikutan peningkatan dalam kadar penggunaan, pelaburan dan perdagangan antarabangsa. Menurut Tabung Kewangan Antarabangsa (International Monetary Fund atau IMF), pengeluaran global akan berkembang sebanyak 3.1% pada 2010 selepas mengecut sebanyak 1.1% pada 2009. Walau bagaimanapun, risiko penurunan kepada pertumbuhan global masih ketara di mana kadar pengangguran yang tinggi di ekonomi-ekonomi besar, menjadikan langkah stimulus kerajaan sesuatu yang perlu diteruskan.

Dengan berkembangnya ekonomi dunia dan permintaan, ekonomi Malaysia juga dijangka akan pulih dan mencatatkan pertumbuhan pada 2010. Hasil sokongan program rangsangan Kerajaan dan polisi kewangan akomodatif, perbelanjaan domestik yang lebih ketara boleh membantu ke arah pertumbuhan KDNK sebenar sebanyak 4.0% hingga 5.0%.

Langkah liberalisasi Kerajaan dalam sektor perkhidmatan juga seharusnya menyokong pemulihan ekonomi dan pertumbuhan pada 2010.

Prospek pasaran harta domestik juga dijangka bertambah baik pada 2010. Dengan aktiviti pelaburan dan perniagaan yang lebih stabil, kami menjangkakan kadar permintaan yang lebih tinggi terhadap pejabat binaan khas, kadar penghunian, penyerapan, permulaan dan pembinaan. Kategori lain pasaran harta, termasuk kediaman, industri dan komersial juga dapat menikmati peningkatan permintaan pada 2010 hasil ekonomi yang lebih kukuh.

PENGHARGAAN

Saya ingin mengambil kesempatan untuk mengalu-alukan kedatangan Dato' Seri Ainum binti Mohamed Saaid ke Lembaga Pengarah PHNB dan saya ingin merakamkan penghargaan kepada ahli Lembaga Pengarah PHNB di atas sokongan yang berterusan sepanjang tahun. Bagi pihak Lembaga Pengarah PHNB, saya ingin mengucapkan penghargaan kepada bekas ahli Lembaga Pengarah, Allahyarham Datuk Burhanuddin bin Ahmad Tajudin, di atas sumbangan dan sokongan beliau dan kepada semua kakitangan PHNB atas dedikasi dan ketekunan mereka. Saya juga mengucapkan terima kasih kepada Amanah Raya Berhad dan kakitangannya atas sumbangan kepada AHP. Saya ingin merakamkan penghargaan yang tidak terhingga kepada pemegang-pemegang unit AHP atas sokongan berterusan terhadap AHP.

of 2008. Total space recorded an increase of 6.2% to 11.83 million square meters.

PROSPECTS

The world economy is forecast to rebound in 2010 following increases in consumption, investment and international trade. According to International Monetary Fund (IMF), global output would grow by 3.1% in 2010 following a contraction of 1.1% in 2009. However, the downside risk to global growth remains high in light of the high unemployment rates in major economies, necessitating the continuation of government stimulus measures.

On account of expanding world economy and demand, the Malaysian economy is also expected to recover and chart a positive growth in 2010. With the support of Government stimulus programs and accommodative monetary policy a firmer domestic spending could help real GDP to grow by 4.0% to 5.0%.

The Government liberalisation measures in the services sector should also support economic recovery and growth in 2010.

The prospect of the domestic property market is also expected to improve in 2010. Amidst a steadier business and investment activity we can anticipate a higher level of demand for the purpose-built offices, thus a better rate of occupancy, absorption, start-up and construction. The other categories of the property market, including residential, industrial and commercial similarly could see an uptrend in demand in 2010 in response to a stronger economy.

APPRECIATION

I would like to take this opportunity to welcome Dato' Seri Ainum binti Mohamed Saaid to the Board of Directors of PHNB and I wish to extend my appreciation to members of the Board 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 former Director of PHNB, Allahyarham Datuk Burhanuddin bin Ahmad Tajudin, for his past contribution and support and also to all staff members of PHNB for their hard work and dedication. I also thank Amanah Raya Berhad and its staff members for their contribution to AHP. I express our appreciation to the unit holders of AHP for their continued support of AHP.



Tun Ahmad Sarji bin Abdul Hamid
Pengerusi / Chairman

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 Pada Attendance at Board of Directors' Meeting Held on					Tarikh Perlantikan Date of Appointment	Tarikh Perletakan Jawatan Date of Resignation
	03.02.2009	02.03.2009	25.05.2009	03.08.2009	16.11.2009		
Tun Ahmad Sarji bin Abdul Hamid	✓	✓	✓	✓	✓	22.01.1997	T/B
Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman	✓	✓	✓	✓	✓	24.06.1998	T/B
Dato' Seri Mohd. Hussaini bin Abdul Jamil	✓	✓	✓	✓	✓	12.11.1998	T/B
Dato' Abd. Wahab bin Maskan	✓	✓	✓	✓	✓	17.09.1990	T/B
Datuk Burhanuddin bin Ahmad Tajudin	×	✓	T/B	T/B	T/B	18.01.2007	17.03.2009
Dato' Seri Ainum binti Mohamed Saaid	T/B	T/B	✓	✓	✓	31.03.2009	T/B

✓ Hadir / Present × Tidak Hadir Dengan Maaf / Absent with Apologies T/B - Tidak berkenaan / Not Applicable

Maklumat-maklumat Lain

Other Information

(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 percanggahan kepentingan di dalam AHP kecuali Dato' Seri Mohd Hussaini bin Abdul Jamil yang memegang sebanyak 12,000 unit didalam AHP.
None of the Directors has any conflict of interest with AHP except Dato' Seri Mohd Hussaini bin Abdul Jamil who hold 12,000 units in 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.

PENYATA BUTIR-BUTIR PENGARAH PENGURUS (samb.)

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGER (contd.)

(iv) Jawatankuasa Lembaga Board of Committee

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

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

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

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

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

(v) 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. Persidangan, seminar dan program latihan yang diikuti para pengarah dalam tahun semasa adalah seperti berikut:

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. Conferences, seminars and training programmes attended by directors in the current year are as follows:

- Briefing for Financial Instrument; recognition, measurement, presentation and disclosure
- World Capital Market Symposium
- Islamic Financial Planning & Wealth Management Conference
- Risk Action Planning: The missing elements in an ERM Framework
- Director Development Program

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

Pengarah Director	Syarikat Awam Public Companies
Tun Ahmad Sarji bin Abdul Hamid	<ol style="list-style-type: none"> 1. Sime Darby Berhad 2. Permodalan Nasional Berhad 3. Amanah Saham Nasional Berhad 4. Amanah Mutua Berhad 5. NCB Holdings Berhad 6. Kontena Nasional Berhad 7. The International Commonwealth University of Malaysia Berhad 8. Yayasan Pelaburan Bumiputra
Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman	<ol style="list-style-type: none"> 1. Titan Chemicals Corp. Berhad 2. I - Berhad 3. Permodalan Nasional Berhad 4. Amanah Saham Nasional Berhad 5. Amanah Mutua Berhad
Dato' Seri Mohd. Hussaini bin Abdul Jamil	Nil
Dato' Abd. Wahab bin Maskan	<ol style="list-style-type: none"> 1. Kumpulan Guthrie Berhad 2. Highlands & Lowlands Berhad 3. Guthrie Ropel Berhad 4. Sime UEP Properties Berhad 5. Golden Hope Plantations Berhad 6. Mentakab Rubber Company (Malaya) Berhad
Dato' Seri Ainum binti Mohamed Saaid	<ol style="list-style-type: none"> 1. Permodalan Nasional Berhad 2. Amanah Saham Nasional Berhad



TUN AHMAD SARJI BIN ABDUL HAMID
Pengerusi Bukan Bebas Bukan Eksekutif
Non-Independent Non-Executive Chairman

PROFIL PENGARAH-PENGARAH SYARIKAT PENGURUSAN PROFILE OF DIRECTORS OF THE MANAGEMENT COMPANY

Tun Ahmad Sarji bin Abdul Hamid, seorang warganegara Malaysia berumur 71 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari, 1997, selaku kedudukan beliau sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum perlantikan beliau sebagai Pengerusi PNB, Tun Ahmad Sarji berkhidmat sebagai Ketua Setiausaha Negara. Beliau mempunyai pengalaman selama lebih 35 tahun dalam perkhidmatan awam.

Beliau telah dipilih sebagai Tokoh Maal Hijrah untuk tahun hijrah 1420 (1999). Beliau adalah Presiden, Commonwealth Association for Public Administration and Management dari tahun 1996 sehingga tahun 1998. Tun Ahmad Sarji juga mewakili Kumpulan PNB sebagai Pengerusi di beberapa syarikat lain.

Tun Ahmad Sarji adalah lulusan daripada Universiti Malaya pada tahun 1960. Beliau adalah pemegang Ijazah Sarjana Pentadbiran Awam dari Universiti Harvard, Amerika Syarikat dan Diploma Pentadbiran Awam dari Institute of Social Studies, The Hague, Belanda.

Tun Ahmad Sarji adalah bekas Pengerusi, Institut Kefahaman Islam Malaysia dan beliau sekarang ini adalah ahli Lembaga Pemegang Amanah, Pusat Pengajian Islam Oxford, Universiti Oxford United Kingdom dan Asian Institute of Management, Manila, Filipina, dan Pengerusi Bersama, Malaysian Centre for Commonwealth Studies, University of Cambridge, United Kingdom.

Tun Ahmad Sarji bin Abdul Hamid, aged 71, 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, Tun Dato' Seri 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. Tun Ahmad Sarji also represents the PNB Group as Chairman of several companies.

Tun 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.

Tun Ahmad Sarji was previously a Chairman of the Institute of Islamic Understanding Malaysia and presently he is 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 PENGARAH-PENGARAH SYARIKAT PENGURUSAN PROFILE OF DIRECTORS OF THE MANAGEMENT COMPANY



TAN SRI DATO' SRI HAMAD KAMA PIAH BIN CHE OTHMAN
Pengarah Eksekutif Bukan Bebas
Non-Independent Executive Director

Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman, seorang warganegara Malaysia berumur 58 tahun, dilantik sebagai pengarah PHNB pada 24 Jun, 1998, lanjutan daripada perantaraan beliau sebagai Ketua Eksekutif Kumpulan PNB pada 1 Februari, 1998. Beliau mempunyai pengalaman lebih 29 tahun di dalam bidang pelaburan dan pengurusan unit amanah dan pada masa ini beliau adalah Presiden dan Ketua Eksekutif Kumpulan PNB. Beliau juga adalah ahli Lembaga Pengarah PNB, Amanah Saham Nasional Berhad dan Amanah Mutlak Berhad dan juga ahli Lembaga Pemegang Amanah The Merdeka Heritage Trust.

Tan Sri Dato' Sri Hamad Kama Piah adalah juga Pengerusi Lembaga Pengarah Universiti Malaysia Kelantan sejak Mei 2007 dan menduduki beberapa Lembaga Pengarah di beberapa syarikat di Malaysia. Beliau adalah lulusan dari Institut Teknologi MARA (sekarang dikenali sebagai Universiti Teknologi MARA), juga memegang Ijazah Sarjana dari Universiti of Swansea, United Kingdom. Beliau adalah Senior Fellow kepada Financial Services Institute of Australasia (FINSIA). Beliau juga adalah "Certified Financial Planner" dan "Registered Financial Planner", dan mewakili Kumpulan PNB sebagai pengarah di beberapa syarikat lain.

Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman, aged 58, a Malaysian, was appointed as a Director of PHNB on June 24, 1998, following his appointment as the Group Chief Executive of PNB on February 1, 1998. His working experience spans over 29 years in the field of investment and unit 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 Mutlak Berhad as well as a member of the Board of Trustees of the Merdeka Heritage Trust.

Tan Sri Dato' Sri Hamad Kama Piah is also the Chairman of the Board of Directors of Universiti Malaysia Kelantan since May 2007 and sits on the Board of Directors of a number of Malaysian companies. A graduate of Institut Teknologi MARA (presently known as Universiti Teknologi MARA), he also holds a Masters degree from the University of Swansea, United Kingdom. He is a Senior Fellow of the Financial Services Institute of Australasia (FINSIA). He also holds the designation of a Certified Financial Planner and a Registered Financial Planner, and represents the PNB Group as Director in several other companies.



DATO' SERI MOHD. HUSSAINI BIN ABDUL JAMIL
Pengarah Bebas Bukan Eksekutif
Independent Non-Executive Director

Dato' Seri Mohd. Hussaini bin Abdul Jamil, seorang warganegara Malaysia berumur 73 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 12 November, 1998. Dato' Seri Mohd. Hussaini berkelulusan Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya pada tahun 1960 dan mendapat Diploma Lulusan Ijazah dalam bidang Perancangan Pembangunan dari University of London, United Kingdom, pada tahun 1973.

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

Dato' Seri Mohd. Hussaini bin Abdul Jamil, aged 73, a Malaysian, was appointed to the Board of Directors of PHNB on November 12, 1998. Dato' Seri Mohd. Hussaini graduated with a Bachelor of Arts (Hons) Degree from University of Malaya in 1960 and obtained a Post Graduate Diploma in Development Planning from the University of London, the United Kingdom in 1973.

During his more than 30 years in Government service, he has occupied various senior positions. In 1982, he was appointed as the Deputy Secretary-General of the Treasury of Malaysia. In 1990 he was appointed as Secretary-General of the Ministry of Health until his retirement in 1991. Dato' Seri Mohd. Hussaini is also currently a Director of several other companies.



DATO' ABD. WAHAB BIN MASKAN

Pengarah Bebas Bukan Eksekutif
Independent Non-Executive Director

Dato' Abd. Wahab bin Maskan, seorang warganegara Malaysia berumur 59 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 17 September, 1990.

Dato' Abd. Wahab adalah Ketua Pegawai Operasi Kumpulan Sime Darby Berhad. Sebelum menjawat jawatan di Sime Darby Berhad, Dato' Abd. Wahab adalah Ketua Pegawai Eksekutif Kumpulan Guthrie Berhad serta Golden Hope Plantation Berhad.

Beliau juga pernah memegang jawatan sebagai Pengarah kepada syarikat tempatan dan luar negara di Kesatuan Eropah dan Asia termasuk di beberapa syarikat awam tersenarai dan beberapa syarikat tidak tersenarai di Malaysia, Indonesia, Vietnam, China dan Thailand.

Dato' Abd. Wahab memegang Ijazah Sarjana Muda Sains Pengurusan (Hartanah) dari University of Reading, England. Beliau juga merupakan seorang "Fellow" kepada Pertubuhan Juruukur Malaysia, "Royal Institution of Chartered Surveyors (England and UK)" dan "A Fellow of the Incorporated Society of Planters (FISP)". Beliau juga merupakan ahli kepada Yayasan Laporan Kewangan (Financial Reporting Foundation), Kementerian Kewangan, dan Ahli Lembaga Gabenor, Malaysia Property Incorporated (MPI).

Dato' Abd. Wahab bin Maskan, aged 59, a Malaysian, was appointed to the Board of Directors of PHNB on September 17, 1990.

Dato' Abd. Wahab is the Group Chief Operating Officer of Sime Darby Darby Berhad. Dato' Abd. Wahab had been the Group Chief Executives of Kumpulan Guthrie Berhad and Golden Hope Plantation Berhad prior to his appointment at Sime Darby Berhad.

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, Vietnam, China 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), a Fellow of the Royal Institution of Chartered Surveyors (England and UK) and a Fellow of the Incorporated Society of Planters (FISP). He is also a member of the Financial Reporting Foundation (FRF) of the Ministry of Finance and in the Board of Governors of Malaysia Property Incorporated (MPI).



DATO' SERI AINUM BINTI MOHAMED SAAID

Pengarah Bukan Bebas Bukan Eksekutif
Non-Independent Non-Executive Director

Dato' Seri Ainum binti Mohamed Saaid dilantik sebagai Pengarah PHNB pada 31 Mac 2009. Beliau juga adalah ahli Lembaga Pengarah Permodalan Nasional Berhad dan Amanah Saham Nasional Berhad. Beliau memegang Ijazah Sarjana Muda Undang-Undang dari University of Singapore dan Ijazah Sarjana Undang-Undang dari University of Brussels.

Dato' Seri Ainum adalah Timbalan Ketua Eksekutif Suruhanjaya Sekuriti dari tahun 1999 sehingga 2001, dan berkhidmat sebagai peguam negara pada tahun 2001. Beliau menyertai sektor swasta sebagai Pengarah Eksekutif Pengkalan Holdings Berhad pada tahun 1996. Beliau berkhidmat sebagai Penasihat Undang-Undang di Corus Hotels Group UK dan kemudian menyertai Laura Ashley di UK pada tahun 2002. Beliau kemudiannya dilantik sebagai Ketua Pegawai Eksekutif Bersama di tempat yang sama dan meletakkan jawatan pada bulan Januari 2005. Dato' Seri Ainum kemudiannya dilantik sebagai Pengarah Bebas Bukan Eksekutif di Sime UEP Properties Berhad dari Mac 2005 sehingga November 2007.

Dato' Seri Ainum binti Mohamed Saaid was appointed to the Board of Directors of PHNB on March 31, 2009. She also sits on the Board of Directors of Permodalan Nasional Berhad and Amanah Saham Nasional Berhad. Dato' Seri Ainum holds a Bachelor Degree in Law from the University of Singapore and a Masters Degree in law from the University of Brussels.

Dato' Seri Ainum was Deputy Chief Executive in the Securities Commission from 1999 to 2001, and served as Attorney General in 2001. She joined the private sector as an Executive Director in Pengkalan Holdings Berhad in 1996. She served as Group Legal Advisor for the Corus Hotels Group UK and later joined Laura Ashley in UK in 2002. She was then appointed Laura Ashley UK's Joint Chief Executive Officer and resigned as its Chief Executive Officer in January 2005. Dato' Seri Ainum was appointed as an Independent Non-Executive Director of Sime UEP Properties Berhad from March 2005, to November 2007.



ENCIK MIOR ABDUL RAHMAN BIN MIOU MOHD KHAN

PROFIL KETUA PEGAWAI EKSEKUTIF PENGURUS PROFILE OF CHIEF EXECUTIVE OFFICER OF THE MANAGER

Encik Mior Abdul Rahman bin Miou Mohd Khan, seorang warganegara Malaysia berumur 55 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 Miou Mohd Khan, aged 55, 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. Berhad. 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.

PROFIL AHLI-AHLI JAWATANKUASA PELABURAN HARTANAH PROFILE OF THE PROPERTY INVESTMENT COMMITTEE MEMBER

Rekod Kedatangan Ahli Jawatankuasa Pelaburan Investment Committee Members' Attendance Record

Pengarah Director	Kedatangan Ahli Jawatankuasa Pelaburan Hartanah Pada Mesyuarat Yang Dijalankan Pada Attendance at Property Investment Committee Members' Meeting Held on	Tarikh Perlantikan Date of Appointment	Tarikh Perletakan Date of Resignation
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	Dalam tahun 2009, tiada mesyuarat Ahli Jawatankuasa Pelaburan Hartanah There are no Investment Committee Meeting held in 2009	04.01.2004	T/B
Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman		04.01.2004	T/B
Dato' Johan bin Ariffin		04.01.2004	T/B
Dato' Ir Jamaluddin bin Osman		04.01.2004	T/B
Professor Dato' Dr. Nik Mohd. Zain bin Haji Nik Yusof		04.01.2004	T/B

✓ Hadir / Present ✗ Tidak Hadir Dengan Maaf / Absent with Apologies T/B - Tidak berkenaan / Not Applicable

Maklumat-maklumat Lain Other Information

(i) Percanggahan Kepentingan Conflict of Interest

Tiada ahli jawatankuasa yang mempunyai kepentingan di dalam AHP kecuali Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil yang memegang sebanyak 12,000 unit di dalam AHP .
None of the members of property investment committee has any conflict of interest with AHP except Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil who hold 12,000 units of AHP.

(ii) 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.

(iii) Profil Ahli Jawatankuasa Pelaburan Hartanah Profile of the Property Investment Committee Member

DATO' SERI MOHD. HUSSAINI BIN ABDUL JAMIL Pengerusi Bebas Independent Chairman

Sila lihat Profil Pengarah / Please refer to Director's Profile

TAN SRI DATO' HAMAD KAMA PIAH BIN CHE OTHMAN Ahli Tidak Bebas Non-Independent Executive Member

Sila lihat Profil Pengarah / Please refer to Director's Profile

DATO' JOHAN BIN ARIFFIN Ahli Bebas Independent Member

Dato' Johan bin Ariffin, seorang warganegara Malaysia berumur 50 tahun, dilantik sebagai Ahli Jawatankuasa Pelaburan Hartanah kepada Ahli Lembaga Pengarah pada 4 Januari 2004. Dato' Johan memegang Ijazah Sarjana Muda Sastera dalam bidang Ekonomi dari Indiana University, Bloomington Indiana, Amerika Syarikat pada tahun 1980 dan memperolehi MBA (pemasaran) dari University of Miami, Coral Gables, Florida, Amerika Syarikat pada tahun 1981.

Sekarang, Dato' Johan adalah Pengerusi Mitraland Properties Sdn Bhd dan Ahli Lembaga Pengarah Malayan Banking Berhad. Beliau juga merupakan ahli lembaga pengarah di beberapa syarikat lain.

Dato' Johan bin Ariffin, aged 50, a Malaysian was appointed as a member of the Property Investment Committee of the Board of Directors on January 4, 2004. Dato' Johan graduated with a Bachelor of Arts Degree in Economics from Indiana University, Bloomington Indiana, The United States of America in 1980 and obtained his MBA (Marketing) from University of Miami, Coral Gables, Florida, the United States of America in 1981.

Presently, Dato' Johan is the Chairman of Mitraland Properties Sdn bhd and a Board Member of Malayan Banking Berhad. He is also currently a Director of several other companies.

Profil Ahli Jawatankuasa Pelaburan Hartanah (samb.) Profile of the Property Investment Committee Members (contd.)

DATO' IR. JAMALUDDIN BIN OSMAN

Ahli Bebas

Independent Member

Dato' Ir Jamaluddin bin Osman, seorang warganegara Malaysia berumur 54 tahun, dilantik sebagai Ahli Jawatankuasa Pelaburan Hartanah kepada Ahli Lembaga Pengarah pada 4 Januari 2004.

Dato' Ir Jamaludin adalah lulusan Ijazah Sarjana Muda Kejuruteraan Awam dari Universiti Teknologi Malaysia dan pada tahun 1992, beliau lulus Program Pembangunan Pengurusan di Asian Institute of Management. Beliau adalah Jurutera Profesional berdaftar dengan Lembaga Jurutera Malaysia dan beliau juga ahli Institute of Engineers Malaysia.

Dato' Ir Jamaludin memulakan kerjaya sebagai jurutera awam di Development of Authority of Pahang Tenggara pada tahun 1979 dan kemudiannya di Dewan Bandaraya Kuala Lumpur. Pada tahun 1981, beliau menyertai Petronas sebagai Jurutera Projek, selepas itu berkhidmat selama 19 tahun di Syarikat Perumahan Pegawai Kerajaan (SPPK). Pengalaman ini mengasah kemahiran beliau dalam bidang pemasaran dan pengurusan, seterusnya membawa beliau sehingga dilantik menjadi Pengarah Urusan di SPPK pada tahun 1999 dan seterusnya terpilih sebagai Pengarah Urusan Kumpulan Syarikat Island & Peninsular Berhad (Kumpulan I&P) pada tahun 2005.

Dengan latarbelakang dalam pelbagai bidang tugas dan industri selama lebih tiga dekad, Dato' Ir Jamaludin telah dilantik sebagai Pengarah Urusan Kumpulan I&P dengan tanggungjawab penuh yang merangkumi bidang keceklerangan operasi, kawalan kewangan, perancangan strategik dan pembangunan sumber manusia dengan rekod kepimpinan yang cemerlang kepada Kumpulan I&P. Beliau juga adalah ahli lembaga pengarah Kumpulan I&P dan beberapa syarikat lain termasuk Petaling Garden Sdn Berhad, Perumahan Kinrara Berhad dan Projek Lintasan Kota Holdings Sdn. Berhad.

Dato' Ir Jamaluddin bin Osman, aged 54, a Malaysian was appointed as a member of the Property Investment Committee of the Board of Directors on January 4, 2004.

Dato' Ir Jamaludin holds a degree in Civil Engineering from University Teknologi Malaysia and in 1992, completed a Management Development Programme with the Asian Institute of Management. He is a registered professional engineer with the Board of Engineers Malaysia and a member of the Institute of Engineers Malaysia.

Dato' Ir Jamaludin started his career as a civil engineer with the Development Authority of Pahang Tenggara in 1979 and subsequently with Dewan Bandaraya Kuala Lumpur. In 1981, he joined Petronas as a Project Engineer, after which he spent 19 eventful years at Syarikat Perumahan Pegawai Kerajaan (SPPK). This served as a platform for him to nurture his marketing and management skills, which led to his appointment as Managing Director of SPPK in 1999 and eventually as Group Managing Director of renowned Island & Peninsular Berhad, property .developer in 2005.

With diverse functional and industry background over a period that spans more than three decades, Dato' Ir. Jamaludin has assumed the role of Group Managing Director of the I&P Group of Companies with full accountability across the areas of operational excellence, financial controls, strategic planning and human resource development with an excellent track record in providing leadership to the I&P Group. He also sits on the board of the I&P Group and several other companies including Petaling Garden Sdn Berhad, Perumahan Kinrara Berhad and Projek Lintasan Kota Holdings Sdn. Berhad

PROF. DATUK DR. NIK MOHD. ZAIN BIN HAJI NIK YUSOF

Ahli Bebas

Independent Member

Prof Datuk Dr. Nik Mohd. Zain bin Haji Nik Yusof, seorang warganegara Malaysia berumur 63 tahun, dilantik sebagai Ahli Jawatankuasa Pelaburan Hartanah kepada Ahli Lembaga Pengarah pada 4 Januari 2004.

Prof. Datuk Dr. Nik Mohd Zain adalah graduan dari Universiti Malaya. Memegang Ijazah Sarjana di Wisconsin, Amerika Syarikat dan kemudiannya mendapat PhD dalam Undang-undang dari University of Kent, United Kingdom.

Sebelum ini, Prof. Datuk Dr. Nik Mohd Zain memegang beberapa jawatan penting di sektor swasta dan badan kerajaan seperti Pengarah Bank Rakyat dan Kumpulan Syarikat FELDA, Pengarah Jabatan Tanah dan Galian, Malaysia, Ketua Setiausaha Kementerian Pembangunan Tanah dan Koperasi dan Pesuruhjaya Tanah Persekutuan Malaysia. Pada tahun 2002, beliau mewakili Malaysia dalam tuntutan ke atas Pulau Sipadan dan Pulau Ligitan di Mahkamah Antarabangsa di Hague, Belanda.

Prof. Datuk Dr Nik Mohd Zain pernah berkhidmat sebagai profesor di Fakulti Pentadbiran Tanah dan Pembangunan Tanah di Universiti Teknologi Malaysia dari tahun 2003 hingga Januari 2005. Sekarang, beliau mengendalikan syarikat konsultan tanah dan hartanah sendiri yang diberi nama BIG Property Consultants Sdn. Berhad. Beliau juga merupakan ahli lembaga pengarah kepada Syarikat Felda Property Sdn. Berhad, ahli kepada Perkhidmatan Pentadbiran dan Diplomatik Malaysia dan Pengerusi Yayasan Peneroka Negara. Beliau juga dilantik sebagai Profesor Adjunct di Jabatan Pengurusan Tanah di Universiti Putra Malaysia dari tahun 2006.

Prof Datuk Dr. Nik Mohd. Zain bin Haji Nik Yusof, aged 63, a Malaysian was appointed as a member of the Property Investment Committee of the Board of Directors on January 4, 2004.

Prof. Datuk Dr. Nik Mohd Zain was graduated with honours from University of Malaya. Obtained his Masters in Wisconsin, USA and later gained a PhD in law from University of Kent, UK.

Previously, Prof. Datuk Dr. Nik Mohd Zain held key positions in both private and government bodies such as Director of Bank Rakyat and FELDA group of Companies, Director of Department of Land and Mines, Malaysia, Secretary General of Ministry of Land and Cooperative Development and Federal Lands Commissioner of Malaysia. In 2002, he represented Malaysia on the dispute over Pulau Sipadan and Pulau Ligitan at the International Court of Justice (ICJ) in Hague, Holland.

Prof. Datuk Dr. Nik Mohd Zain served as professor at the School of Land Administration and Land Development of Universiti Teknologi Malaysia from 2003 to January 2005. Currently he run his own land and property consulting company called BIG Property Consultants Sdn. Berhad. He also sits on the boards of Felda Property Sdn. Berhad, and a member of the Malaysian Administrative & Diplomatic Service and the Chairman of Yayasan Peneroka Negara. He is appointed as Adjunct Professor at the Department of Land Management of University Putra Malaysia from January 2006.

DATA PRESTASI PERFORMANCE DATA

RUMUSAN PRESTASI/PERFORMANCE HIGHLIGHT

Tahun Kewangan Berakhir 31 Disember, Financial Year Ended December 31,	2009	2008	2007
Jumlah Nilai Aset (RM'000)/ Total Asset Value (RM'000)	155,473	154,934	152,479
Nilai Aset Bersih (RM'000)/ Net Asset Value (RM'000)	150,792	150,078	147,828
Nilai Aset Bersih Seunit (sen)/ Net Asset Value a Unit (sen)	150.79	150.08	147.83
Nilai Aset Bersih Tertinggi Seunit (sen)/ Highest Net Asset Value a unit (sen)	151.15	150.10	147.83
Nilai Aset Bersih Terendah Seunit (sen)/ Lowest Net Asset Value a unit (sen)	148.08	135.50	132.60
Unit Dalam Edaran ('000)/ Unit in Circulation ('000)	100,000	100,000	100,000
Harga Seunit Tertinggi yang Diniagakan (sen)/ Highest Traded Price a Unit (sen)	94.0	95.0	99.5
Harga Seunit Terendah yang Diniagakan (sen)/ Lowest Traded Price a Unit (sen)	70.0	70.0	75.0
Pengagihan Kepada Pemegang-pemegang Unit (RM'000)/ Distribution to Unitholders (RM'000)	7,000 *	6,500*	6,000*
Pengagihan Pendapatan Seunit/ Income Distribution a Unit			
Interim/ Interim (sen)	3.25*	3.00*	2.50*
Tarikh diagihkan/ Date of Distribution	28/08/2009	29/08/2008	30/08/2007
Akhir/ Final (sen)	3.75*	3.50*	3.50*
Tarikh diagihkan/ Date of Distribution	25/02/2010	27/02/2009	29/02/2008
Nilai Aset Bersih Seunit Selepas Pengagihan Pendapatan (sen)/ Net Asset Value a Unit After Income Distribution (sen)	147.04	146.58	144.30
Pulangan Pengagihan (%)/ Distribution Yield (%)	7.61	8.67	7.02
Nisbah Perbelanjaan Pengurusan (%)/ Management Expense Ratio (%)	1.41	1.27	1.15
Pusingan Ganti Portfolio (kali)/ Portfolio Turnover Ratio (times)	0.08	0.07	0.08

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

PENGIRAAN PULANGAN/COMPUTATION OF RETURN

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

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 fluctuate.

PURATA PULANGAN TAHUNAN/AVERAGE ANNUAL RETURN

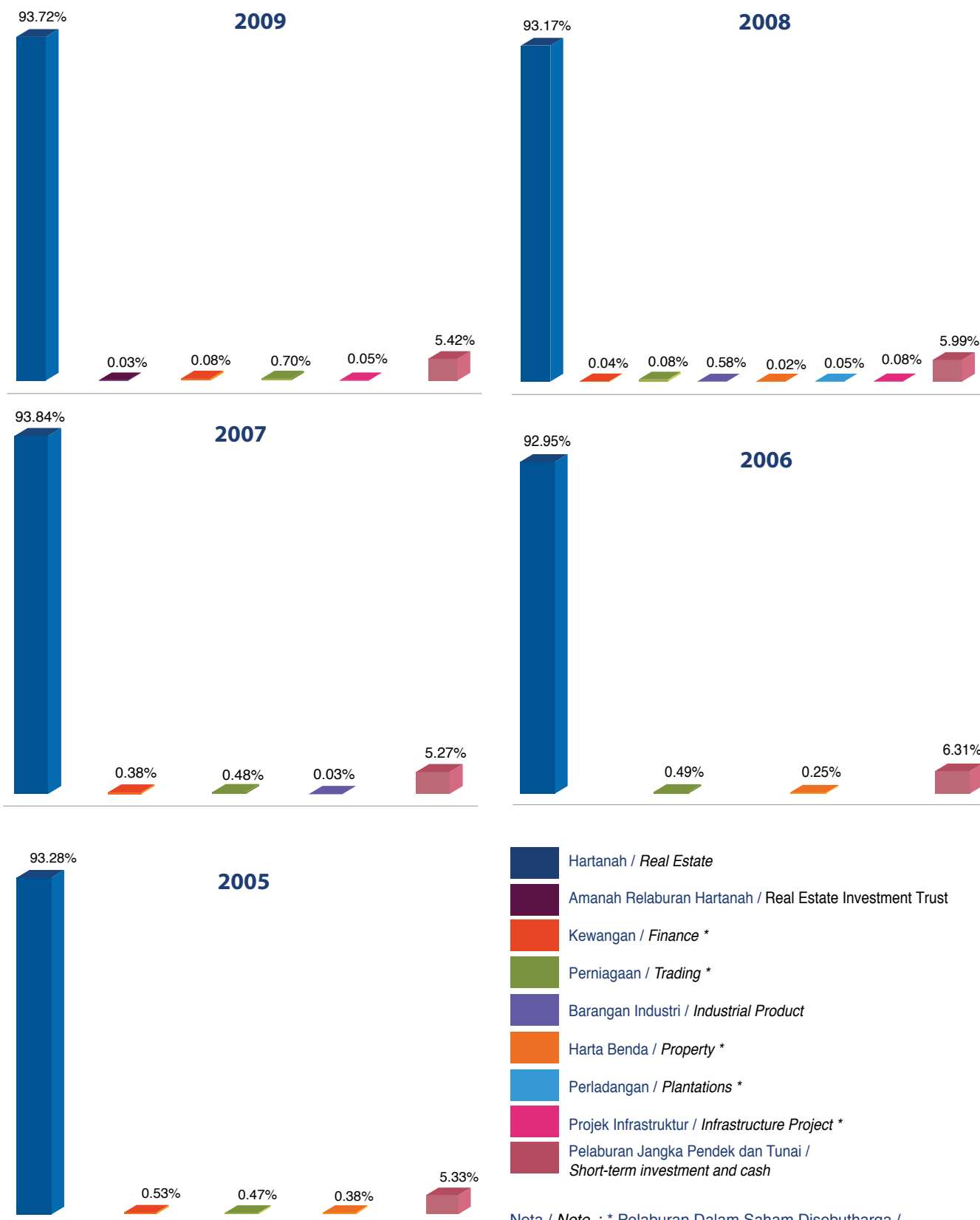
	Satu Tahun One Year (%)	Tiga Tahun Three Years %	Lima Tahun Five Years %	Dari 1989 Since 1989 %
AHP	32.00	15.10	14.50	6.52
Kuala Lumpur Composite Index (KLCI)	44.37	5.10	7.00	6.56
Property Index	53.03	4.07	1.74	(0.61)

JUMLAH PULANGAN TAHUNAN BAGI TEMPOH LIMA TAHUN KEWANGAN LALU ANNUAL TOTAL RETURN FOR THE LAST FIVE FINANCIAL YEAR

Tahun Kewangan Berakhir 31 Disember, Financial Year Ended December 31,	2009	2008	2007	2006	2005
Jumlah Pulangan Total Return (%)	32.00	(4.68)	21.19	9.46	17.91
Pulangan Modal Capital Return (%)	22.67	(12.28)	13.25	2.03	10.45
Pulangan Pendapatan Income Return (%)	7.61	8.67	7.02	7.28	6.76
*Penanda Aras *Benchmark (%)	53.03	(50.68)	49.34	29.26	(25.17)

*Penanda Aras/ *Benchmark : Property Index

KOMPOSISI PORTFOLIO PELABURAN COMPOSITION OF INVESTMENT PORTFOLIO



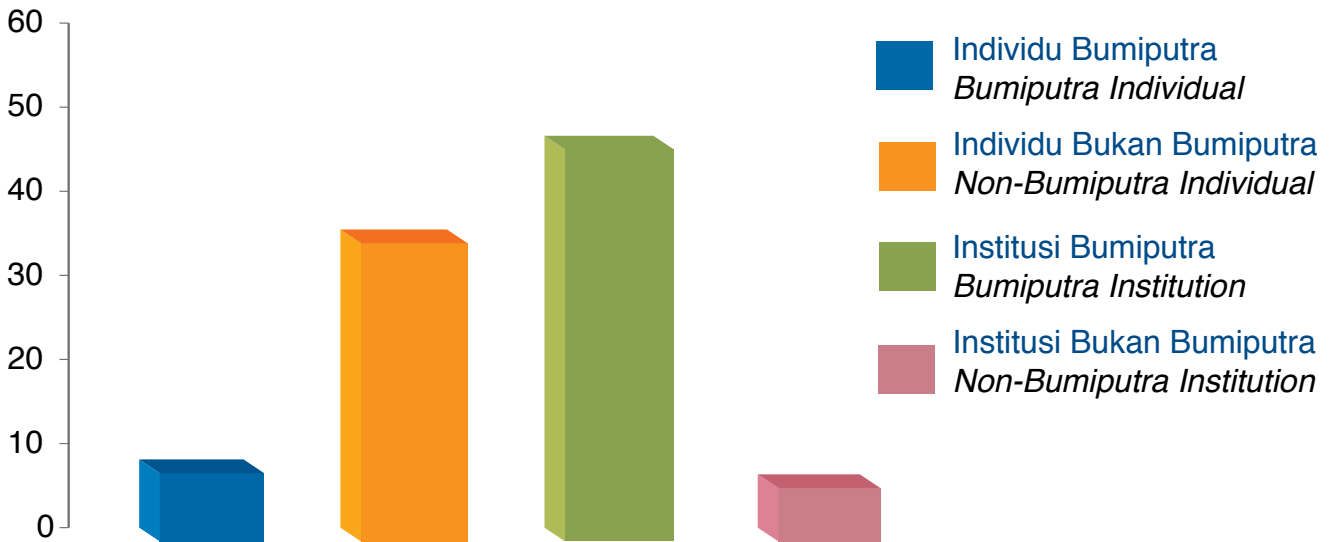
- Hartanah / Real Estate
- Amanah Relaburan Hartanah / Real Estate Investment Trust
- Kewangan / Finance *
- Perniagaan / Trading *
- Barangan Industri / Industrial Product
- Harta Benda / Property *
- Perladangan / Plantations *
- Projek Infrastruktur / Infrastructure Project *
- Pelaburan Jangka Pendek dan Tunai / Short-term investment and cash

Nota / Note : * Pelaburan Dalam Saham Disebutbarga / Investment in Quoted Shares

PEMEGANGAN UNIT DAN HARGA PASARAN

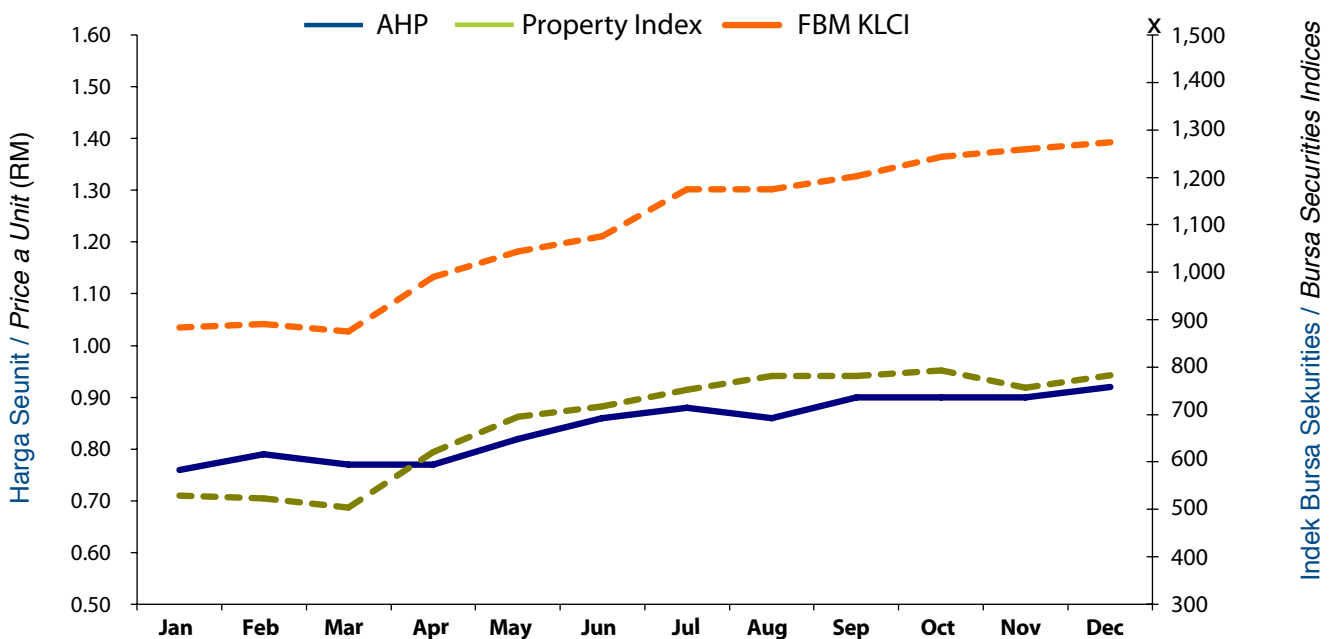
UNITHOLDINGS AND MARKET PRICE

ANALISIS PEMEGANGAN UNIT PADA 31 DISEMBER 2009
 ANALYSIS OF UNITHOLDINGS AS AT DECEMBER 31, 2009



HARGA PASARAN/MARKET PRICE

Seunit sepanjang tahun berakhir 31 Disember 2009 / a unit for the year ended December 31, 2009



PORTFOLIO HARTANAH REAL ESTATE PORTFOLIO

SENARAI HARTANAH PADA 31 DISEMBER 2009 LIST OF REAL ESTATE AS AT 31 DECEMBER 2009

Keterangan Hartanah dan Lokasi <i>Description of Real Estate and Location</i>	Pegangan Tanah <i>Land Tenure</i>	Usia Bangunan <i>Age of Building (years)</i>	Ruang Sewa Bersih <i>Net Lettable Area (sq. ft.)</i>	Tarikh Perolehan <i>Date of Acquisition</i>	Kos Perolehan <i>Cost of Acquisition (RM '000)</i>	Tambahhan <i>Additions</i>	Kos Perolehan Tambahan <i>Cost of Acquisitions Additions</i>	Nilai Pada 2009 <i>Valuation in 2009</i>	Nilai Buku Bersih <i>Net Book Value</i>	Penambahan/(kurangan) Dalam Penilaian Semula <i>Revaluation Surplus (Deficit)</i>		Kaedah Penilaian (Tarikh Penilaian) <i>Method of Valuation (Date of Valuation)</i>
										Nilai Pada 2009 <i>Valuation in 2009 (RM '000)</i>	Nilai Pada 2008 <i>Valuation in 2008 (RM '000)</i>	
Bangunan pejabat 24 tingkat dikenali sebagai 24-Storey Office Building known as Plaza VADS Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas <i>Freehold</i>	19	201,554	21/03/1989	45,909	6,252	52,161	80,000	80,000	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2009)</i>
Bangunan komersil 4 tingkat dikenali sebagai Four-Storey Commercial building known as Bangunan AHP, Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas <i>Freehold</i>	20	95,356	21/03/1989	16,323	16,748	33,071	40,300	40,300	-	500	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2009)</i>
Kedai pejabat 3 tingkat Three-Storey shopoffice Jalan Wan Kadir 4 Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas <i>Freehold</i>	11	5,280	16/10/1995	910	-	910	2,200	2,200	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2009)</i>
Rumah kedai 4 tingkat Four-storey shophouse Jalan Tun Ismail Kuantan, Pahang	Pegangan bebas <i>Freehold</i>	24	4,964	15/11/1995	1,058	17	1,075	960	960	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (15.10.2009)</i>
Tingkat bawah & satu Ground & First Floor, Blok G Asia City Kota Kinabalu, Sabah	Pajakan (99 tahun berakhir Pada 31.12.2082) Leasehold Leasehold (99 years expiring on 31.12.2082)	12	3,100	12/12/1995	1,653	-	1,653	1,405	1,405	-	145	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2009)</i>
Bangunan pejabat 4 tingkat dikenali sebagai Four-storey office building known as Sri Imlan, Taman Setiaawangsa, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	19	38,288	15/05/1996	13,318	188	13,506	10,500	10,500	-	800	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2009)</i>
Rumah kedai 4 tingkat Four-storey shophouse Miri Waterfront, Commercial Centre, Jalan Permaisuri Miri, Sarawak	Pajakan (60 tahun berakhir Pada 30.9.2052) Leasehold Leasehold (60 years expiring on 30.9.2052)	12	3,998	24/05/1996	949	4	953	880	880	-	20	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2009)</i>

**PORTFOLIO HARTANAH (SAMB.)
REAL ESTATE PORTFOLIO (CONTD.)**

**SENARAI HARTANAH PADA 31 DISEMBER 2009
LIST OF REAL ESTATE AS AT 31 DECEMBER 2009**

Keterangan Hartanah dan Lokasi <i>Description of Real Estate and Location</i>	Pegangan Tanah <i>Land Tenure</i>	Usia Bangunan <i>Age of Building</i>	Ruang Sewa Bersih (kps.) <i>Net Lettable Area (sq. ft.)</i>	Tarikh Perolehan <i>Date of Acquisition</i>	Kos Perolehan <i>Cost of Acquisition</i>	Tambahannya <i>Additions</i>	Kos Perolehan dan Tambahan <i>Cost of Acquisitions and Additions</i>	Nilai Pada 2009 <i>Valuation in 2009</i>	Nilai Buku Bersih <i>Net Book Value</i>	Penambahan/(kurangan) Dalam Penilaian Semula <i>Revaluation Surplus/(Deficit)</i>		Kaedah Penilaian (Tarikh Penilaian) <i>Method of Valuation (Date of Valuation)</i>
										Nilai Pada 2009 <i>Valuation in 2009</i>	Nilai Pada 2008 <i>Valuation in 2008</i>	
Kedai pejabat 4 tingkat <i>Four-storey Shopoffice</i> No. 3088/309 Lorong Selangor Pusat Bandar Melawati Kuala Lumpur	Pegangan bebas <i>Freehold</i>	11	14,688	15/06/1996	2,168	39	2,207	2,500	2,500	-	300	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (31.12.2009)
Kedai pejabat 4 tingkat <i>Four-storey Shopoffice</i> Lot 224, Jalan Negara 2, Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	19	6,705	30/08/1996	783	31	814	985	985	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (31.12.2009)
Kedai pejabat 4 tingkat <i>Four-storey Shopoffice</i> Jalan Chainferry, Taman Underwasih Butterworth, Penang	Pegangan bebas <i>Freehold</i>	11	4,854	12/11/1996	966	-	966	950	950	-	(50)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (31.12.2009)
Rumah kedai 3 1/2 tingkat <i>3 1/2-Storey Shophouse</i> Jalan Semabok Melaka	Pegangan bebas <i>Freehold</i>	10	5,116	18/09/1997	660	5	665	460	460	-	10	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (31.12.2009)
Kedai pejabat 3 tingkat <i>Three-storey Shopoffice</i> Jalan Indera Kayangan Kangar, Perlis	Pajakan (99 tahun berakhir Pada 11.07.2088) <i>Leasehold</i> (99 years expiring on 11.07.2088)	8	3,460	24/11/2000	449	-	449	550	550	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (15.10.2009)
Kedai pejabat 2 1/2 tingkat <i>2 1/2-Storey Shopoffice</i> Kompleks Shahab Perdana Jalan Sultanah Sambungan Alor Setar, Kedah	Pegangan bebas <i>Freehold</i>	8	4,863	27/09/2001	445	20	465	500	500	-	10	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (15.10.2009)
Kedai pejabat 4 tingkat <i>Four-storey Shopoffice</i> Off Jalan Rubber Kuching, Sarawak	Pajakan (874 tahun berakhir Pada 31.12.2811) <i>Leasehold</i> (874 years expiring on 31.12.2811)	10	4,432	30/08/2002	855	-	855	1,100	1,100	-	70	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (31.12.2009)
TOTAL					86,446	23,304	109,750	143,290	143,290	-	1,805	

Nota / Note :- *Nilai pada 1 Disember 2009 oleh penilai bebas / Value by independent valuer as at 1 December 2009.

**PORTFOLIO HARTANAH (SAMB.)
REAL ESTATE PORTFOLIO (CONTD.)**

**MAKLUMAT PENYEWAAN PADA 31 DISEMBER 2009
TENANCY DETAILS AS AT DECEMBER 31, 2009**

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. YSP Industries (M) Sdn. Bhd. 3. IBM Malaysia Sdn. Bhd. 4. Standard Chartered Bank (M) Bhd. 5. Lain-lain / Others	62.45 12.30 10.06 8.16 7.03 <hr/> 100.00	651,737	8 3 2 2 3	2015 2010/2012 2010 2010 2010/2012	2010 2010/2012 2010 2010 2010/2012	3.12
Bangunan	95,356	200	1. Silverlake Innovative Partners Sdn Bhd 2. Hwang-DBS Investment Bank Bhd. 3. VADS Berhad 4. PMI Education Sdn. Bhd. 5. Optimax Eye Specialist Centre Sdn. Bhd. 6. Lain-lain / Others	25.90 25.09 18.87 9.32 7.98 12.84 <hr/> 100.00	233,718	3 3 3 3 3 1.8	2010 2010 2010 2010 2010 2010/2012	2010 2010 2010 2010 2010 2010/2012	3.28
Sri Impian	38,288	-	1. I&P Harta Sdn. Bhd.	100.00	5,290	2	2011	2011	2.10
Sebelas (11) Eleven (11) Shop premises	61,460	-	1. Amanah Saham Nasional Berhad 2. Gemilang Maintenance Sdn Bhd 3. ARH Jurukur Bahan Sdn. Bhd. 4. Lain-lain / Others 5. Kosong / Vacant	34.34 12.50 10.91 22.48 19.77 <hr/> 100.00	35,740	2.9 3 2 3	2010/2011 2011 2010 2010/2012	2010/2011 2011 2010 2010/2012	1.36
Jumlah / Total	396,658	602	Jumlah Ruang Dihuni / Total Occupied Area	96.94	926,485				
			Jumlah Ruang Kosong / Total Vacant Area	3.06					

ANALISIS PEMEGANGAN UNIT ANALYSIS OF UNITHOLDINGS

Modal Pemegang-pemegang Unit Pada 31 Disember 2009 / *Unitholders' Capital as at 31 December 2009*

Dibenarkan / *Authorised* : 1,000,000,000 unit / *units*
Diterbitkan dan dibayar penuh / *issued and fully paid* : 100,000,000 unit / *units*

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>
Less than 100 <i>Kurang dari 100</i>	13	0.16	325	0.00
100 - 1,000	3,190	40.60	2,728,430	2.79
1,001 - 10,000	3,783	48.67	15,207,154	15.73
10,001 - 100,000	780	9.82	23,902,091	24.02
100,001 hingga kurang dari 5% dari unit <i>100,001 to less than 5% of issued units</i>	58	0.74	17,153,500	16.45
5% dan lebih dari unit diterbitkan <i>5% and above of issued units</i>	1	0.01	41,008,500	41.01
Jumlah / Total	7,825	100.00	100,000,000	100.00

Klasifikasi Pemegang-pemegang Unit Pada 31 Disember 2009 /
Classification of Unitholders as at 31 December 2009

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/Malaysian		Asing <i>Foreign</i>	Malaysia/Malaysian		Asing <i>Foreign</i>	Malaysia/Malaysian		Asing <i>Foreign</i>
	Bumi	Bukan Bumi <i>Non-Bumi</i>		Bumi	Bukan Bumi <i>Non-Bumi</i>		Bumi	Bukan Bumi <i>Non-Bumi</i>	
Individu / <i>Individuals</i>	2,687	4,484	48	10,451,100	30,045,225	1,797,100	10.45	30.05	1.80
Badan Korporat / <i>Body Corporate</i>	9	-	-	4,042,600	-	-	4.04	-	-
a. Bank/Syarikat Kewangan <i>Banks/Finance Companies</i>	-	2	-	-	290,000	-	-	0.29	-
b. Amanah Pelaburan/Yayasan <i>Investment Trusts/Foundations</i>	13	36	1	145,000	2,025,400	20,000	0.15	2.03	0.02
c. Lain-lain Jenis Syarikat <i>Other Types of Companies</i>									
Agensi Kerajaan/Institusi <i>Government Agencies/Institutions</i>	2	-	-	24,000	-	-	0.02	-	-
Nomini/Nominees	294	177	72	44,373,575	2,331,100	4,454,900	44.37	2.33	4.45
Jumlah / Total	3,005	4,699	121	59,036,275	34,691,725	6,272,000	59.03	34.70	6.27
	7,825			100,000,000			100.00		

ANALISIS PEMEGANGAN UNIT (SAMB.) ANALYSIS OF UNITHOLDINGS(CONTS.)

Modal Pemegang-pemegang Unit Pada 31 Disember 2009 / *Unitholders' Capital as at 31 December 2009*

Bil. No.	Pemegang Unit <i>Unitholders</i>	Unit Dipegang <i>Units Held</i>	Peratus dari Unit Dalam Edaran <i>Percentage of Units in Issue</i>
1	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Skim Amanah Saham Bumiputera) *	41,008,500	41.01
2	Permodalan Nasional Berhad **	4,013,600	4.01
3	Lim York Lai	815,000	0.82
4	Chan Oi Lin	530,000	0.53
5	Chong Kon Ling	480,000	0.48
6	AmSec Nominees (Tempatan) Sdn. Berhad (AmLife Insurance Berhad (FM-AMAB-LF))	437,000	0.44
7	AmSec Nominees (Tempatan) Sdn. Berhad (AMG Insurance Berhad (FM-AMAB-GF))	434,500	0.43
8	Sankaran A/L K K Pillai	390,000	0.39
9	Khoo Hai Chew	371,000	0.37
10	BOH Plantations Sdn. Bhd	358,000	0.36
11	AmSec Nominees (Tempatan) Sdn. Berhad (AmLife Insurance Berhad (FM-AMAB-LNP))	348,500	0.35
12	Toh Hock Chooi	344,700	0.34
13	Abdul Rahim bin Bidin	329,000	0.33
14	Popular Industries Sdn. Berhad	320,000	0.32
15	BOH Plantations Sdn. Berhad	317,700	0.32
16	TA Nominees (Tempatan) Sdn. Berhad (A/C for Chor Sek Choon)	310,000	0.31
17	Kenanga Nominees (Asing) Sdn. Bhd. (A/C for Philip Securities Pte. Ltd. (Client Account))	300,000	0.30
18	Richfund Sdn. Berhad	291,000	0.29
19	Neoh Foundation (1979)	280,000	0.28
20	Ng Heng Heem	260,700	0.26
21	Lee Chin Yik	258,000	0.26
22	HDM Nominees (Asing) Sdn. Berhad (DBS Vickers Secs (S) Pte. Ltd. For Winston Jong Khi Min)	249,800	0.25
23	Yik Poh Chan @ Yek Poh Chan	244,300	0.24
24	Premjit Singh a/l Onkar Singh	240,000	0.24
25	TA Nominees (Tempatan) Sdn. Berhad (A/C for Yap Nam Hooi)	237,800	0.24
26	Toh Han Ein	215,000	0.22
27	Loo Yik Lew	212,000	0.21
28	HDM Nominees (Asing) Sdn. Berhad (DBS Vickers Secs (S) Pte. Ltd. For Hia Chek Phang)	200,000	0.20
29	Ong Liu Lih Yun	193,500	0.19
30	Shushila A/P Rattinam Chettiar	188,200	0.19
Jumlah / Total		54,177,800	54.17

Nota / Note:

* Pemegang unit utama / *Substantial unitholder*

** Syarikat berkaitan dengan Pengurus / *Related company to Manager*

PENYATA KEWANGAN

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LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB

BAGI TAHUN BERAKHIR 31 DISEMBER 2009

Pelaburan Hartanah Nasional Berhad ("PHNB"), Pengurus kepada Amanah Harta Tanah PNB ("AHP" atau "Tabung Amanah"), dengan sukacitanya membentangkan Laporan Pengurus mengenai Tabung Amanah berserta dengan penyata kewangan yang telah diaudit bagi tahun berakhir 31 Disember 2009.

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, Pemegang Amanah, Amanah Raya Berhad 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 Tabung Amanah 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"). Aktiviti 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 PENGURUSAN DAN KOMISYEN

Tiada sebarang bayaran perkhidmatan, yuran atau komisyen yang telah diperolehi oleh Pengurus dalam menguruskan Tabung Amanah selain daripada yuran pengurusan sebanyak RM1,500,820 (2008: RM1,476,788) 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 Tabung Amanah bagi setiap tempoh terakru. Yuran pengurusan yang dikenakan bagi tahun berakhir 31 Disember 2009 adalah 1% (2008: 1%) setahun daripada nilai aset bersih harian Tabung Amanah.

TEMPOH TABUNG AMANAH

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

OBJEKTIF PELABURAN

Objektif utama pelaburan Tabung Amanah 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 Tabung Amanah adalah menjurus ke arah pembesaran Tabung Amanah melalui usaha berterusan untuk mengenal pasti hartanah-hartanah berkualiti yang menawarkan pulangan yang berpatutan dan penambahan nilai modal.

LAPORAN PENGURUS MENGENAI AMANA HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

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 tahun kewangan, Pengurus telah meneruskan penggunaan strategi pelaburan yang berhemat dengan pandangan untuk menghasilkan pendapatan yang stabil dan konsisten bagi Tabung Amanah. Pengurus sentiasa berusaha menjalinkan hubungan baik dengan penyewa-penyewa bagi memastikan hubungan jangka panjang yang berterusan dengan penyewa-penyewa, dengan itu memastikan penerimaan pendapatan sewaan yang berterusan.

PELABURAN TABUNG AMANA H

Jumlah pelaburan Tabung Amanah pada 31 Disember 2009 adalah RM152,884,659 (2008: RM153,800,589). Butir-butir portfolio pelaburan Tabung Amanah adalah seperti berikut:

	2009		2008	
	RM	%	RM	%
Pada Nilai Saksama				
Hartanah				
- Komersial dan bangunan pejabat	143,290,000	93.72	143,290,000	93.17
Pada Harga Pasaran:				
Aset berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Hartanah	48,250	0.03	56,000	0.03
Aset bukan berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Perdagangan	1,076,640	0.71	889,770	0.58
- Produk industri	-	-	33,000	0.02
- Kewangan	125,195	0.08	127,500	0.08
- Perladangan	-	-	79,500	0.05
- Projek infrastruktur	70,560	0.05	116,850	0.08
Pada Nilai Saksama:				
Deposit dengan institusi-institusi kewangan dan tunai di bank				
	8,274,014	5.41	9,207,969	5.99
	<u>152,884,659</u>	<u>100.00</u>	<u>153,800,589</u>	<u>100.00</u>

Butiran-butiran pelaburan dalam hartanah adalah seperti yang dinyatakan di dalam Nota 13 kepada penyata kewangan.

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

PRESTASI TABUNG AMANAH

	2009	2008
Jumlah nilai aset bersih (RM)	150,791,715	150,078,135
Unit dalam edaran (unit)	100,000,000	100,000,000
Nilai aset bersih setiap unit boleh agih kepada pemegang-pemegang unit (sen)	150.79	150.08
Harga pasaran setiap unit (sen)	92.00	75.00
Harga urusniaga paling tinggi (sen)	94.00	95.00
Harga urusniaga paling rendah (sen)	70.00	70.00

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

HASIL OPERASI AHP

Hasil operasi Tabung Amanah bagi tahun ini adalah seperti berikut:

	RM
Pendapatan sebelum cukai	7,463,580
Cukai	-
Pendapatan selepas cukai	7,463,580

Sepanjang tahun kewangan, AHP telah merekodkan pendapatan bersih sebelum cukai sebanyak RM7,463,580 berbanding RM8,750,629 yang direkodkan tahun lepas. Pendapatan bersih sebelum cukai yang rendah adalah disebabkan oleh tiada keuntungan tidak nyata yang diperolehi dari penilaian semula hartanah pada tahun ini berbanding dengan RM1,805,000, yang diperolehi pada tahun kewangan berakhir 31 Disember 2008.

Dari segi pendapatan sewaan bersih, AHP merekodkan kenaikan sebanyak RM171,670 atau 1.967% daripada RM8,725,468 yang direkodkan pada tahun lepas disebabkan oleh peningkatan kadar sewaan untuk pembaharuan dan perjanjian baru. Jumlah perbelanjaan Tabung Amanah menunjukkan kenaikan sebanyak RM232,685 atau 12.31% daripada RM1,890,066 yang direkodkan pada tahun kewangan terdahulu.

TINJAUAN PASARAN HARTANAH

Tahun 2009 menjadi tanda kepada satu lagi tempoh yang mencabar bagi ekonomi Malaysia sejak kemelesetan 1997 - 98. Laporan bagi separuh pertama tahun ini menunjukkan KDNK sebenar telah menyusut sebanyak 5.1% akibat krisis kewangan dan ekonomi global. Persekitaran luaran yang tertekan ini secara amnya telah melemahkan eksport, pelaburan dan perbelanjaan domestik.

Walau bagaimanapun, pada separuh kedua tahun ini, terdapat tanda bahawa keadaan akan kembali stabil hasil daripada pakej rangsangan fiskal Kerajaan bernilai RM67 billion yang membantu merangsang perbelanjaan sektor awam dan pengguna. Dari sudut luaran pula, pemulihan ekonomi-ekonomi besar yang bermula pada suku kedua yang dipacu oleh langkah rangsangan fiskal, telah menyokong eksport Malaysia. Sehubungan dengan itu, ekonomi domestik mencatatkan pertumbuhan pada suku terakhir setelah menyaksikan penurunan kecil sebanyak 1.2% untuk tiga bulan sebelumnya.

Suatu perkara yang memberangsangkan untuk diambil perhatian ialah prestasi pasaran harta domestik telah terjejas sedikit akibat kelembapan ekonomi domestik dan antarabangsa. Pembangunan sektor pejabat binaan khas secara amnya kekal stabil dengan kadar penghunian dan pertumbuhan penawaran baharu kekal di tahap tinggi. Menurut Jabatan Perkhidmatan Harta dan Penilaian, Kementerian Kewangan, kadar purata penghunian bangunan milik persendirian pada suku ketiga 2009 adalah 80.1% berbanding 80.6% pada waktu yang sama 2008. Jumlah ruang merekodkan peningkatan sebanyak 6.2% kepada 11.83 juta meter persegi.

LAPORAN PENGURUS MENGENAI AMANA HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

PROSPEK

Ekonomi dunia dijangka akan melambung pada 2010 berikutan peningkatan dalam kadar penggunaan, pelaburan dan perdagangan antarabangsa. Menurut Tabung Kewangan Antarabangsa (International Monetary Fund atau IMF), pengeluaran global akan berkembang sebanyak 3.1% pada 2010 selepas mengecut sebanyak 1.1% pada 2009. Walau bagaimanapun, risiko berkait dengan pertumbuhan global terus ketara di mana kadar pengangguran yang tinggi di ekonomi-ekonomi besar, menjadikan langkah stimulus kerajaan sesuatu yang perlu diteruskan.

Dengan berkembangnya ekonomi dunia dan permintaan, ekonomi Malaysia juga dijangka akan pulih dan mencatatkan pertumbuhan pada 2010. Hasil sokongan program rangsangan Kerajaan dan polisi kewangan akomodatif, perbelanjaan domestik yang lebih ketara boleh membantu ke arah pertumbuhan KDNK sebenar sebanyak 4.0% hingga 5.0%.

Langkah liberalisasi Kerajaan dalam sektor perkhidmatan juga seharusnya menyokong pemulihan ekonomi dan pertumbuhan pada 2010.

Prospek pasaran harta domestik juga dijangka bertambah baik pada 2010. Diwaktu aktiviti pelaburan dan perniagaan yang lebih stabil, kadar permintaan yang lebih tinggi dapat dijangkakan terhadap pejabat binaan khas, kadar penghunian, penyerapan, permulaan dan pembinaan. Kategori lain pasaran harta, termasuk kediaman, industri dan komersial juga dapat menikmati peningkatan permintaan pada 2010 hasil ekonomi yang lebih kukuh.

RIZAB DAN PERUNTUKAN

Tiada pindahan yang penting kepada atau daripada rizab atau peruntukan sepanjang tahun kewangan ini.

PENGAGIHAN PENDAPATAN

Pengagihan dibayar dan dicadangkan oleh Tabung Amanah sejak 31 Disember 2008:

Bagi tahun kewangan berakhir 31 Disember 2008:

	Setiap Unit		Jumlah	
	Kasar Sen	Bersih Lepas Cukai Sen	Kasar RM	Bersih Lepas Cukai RM
Pengagihan pendapatan akhir sebanyak 3.5 sen seunit dibayar pada 27 Februari 2009	3.50	3.50	3,500,000	3,500,000

Bagi tahun kewangan berakhir 31 Disember 2009:

Pengagihan pendapatan interim sebanyak 3.25 sen seunit dibayar pada 28 Ogos 2009	3.25	3.25	3,250,000	3,250,000
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Bagi tahun kewangan berakhir 31 Disember 2009, pengagihan pendapatan akhir sebanyak 3.75 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,750,000, yang akan dibayar pada 25 Februari 2010, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 26 Januari 2010. Penyata kewangan bagi tahun semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum di agihkan di dalam laporan kewangan berikutnya yang berakhir pada 30 Jun 2010. Secara keseluruhannya, Tabung Amanah menunjukkan pulangan pendapatan yang kompetitif serta memenuhi objektifnya iaitu untuk memberi pulangan yang berpatutan kepada pemegang-pemegang unit.

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

PENGAGIHAN PENDAPATAN (SAMB.)

Kesan daripada pengagihan pendapatan akhir terhadap nilai aset bersih seunit boleh agih kepada pemegang-pemegang unit pada 31 Disember 2009:

	Sebelum Pengagihan Pendapatan sen	Selepas Pengagihan Pendapatan sen
Nilai aset bersih setiap unit boleh agih kepada pemegang-pemegang unit	150.79	147.04

PECAHAN PEGANGAN UNIT

Kelas Unit	Jumlah Pemegang Unit	Peratusan Pemegang Unit (%)	Jumlah Unit Dipegang	Peratusan Unit Dipegang (%)
5,000 ke bawah	6,257	79.96	11,773,119	11.77
5,001 ke 10,000	729	9.32	6,162,790	6.16
10,001 ke 50,000	672	8.59	15,744,900	15.75
50,001 ke 500,000	163	2.08	19,952,091	19.95
500,001 dan ke atas	4	0.05	46,367,100	46.37
	7,825	100.00	100,000,000	100.00

PARA PENGARAH PENGURUS

Para pengarah pengurus yang memegang jawatan sejak laporan yang terakhir dan pada tarikh laporan ini adalah seperti berikut:

Tun Ahmad Sarji bin Abdul Hamid
Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil
Dato' Abd. Wahab bin Maskan
Dato' Seri Ainum binti Mohamed Saaid (dilantik pada 31 Mac 2009)
Datuk Burhanuddin bin Ahmad Tajudin (meletak jawatan pada 17 Mac 2009)

MANFAAT PARA PENGARAH

Sama ada sepanjang atau pada akhir tahun kewangan, Pengurus atau Tabung Amanah tidak menjadi pihak kepada sebarang perjanjian yang bertujuan membolehkan para pengarah mendapat manfaat melalui perolehan saham atau debentur dalam Pengurus atau lain-lain badan korporat atau pemilikan unit dalam Tabung Amanah.

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

LAPORAN PENGURUS MENGENAI AMANA HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

KEPENTINGAN PENGARAH DAN KETUA PEGAWAI EKSEKUTIF

Berdasarkan kepada daftar pendeposit Tabung Amanah, kepentingan para pengarah Pengurus yang memegang jawatan pada 31 Disember 2009 dan mempunyai kepentingan dalam Tabung Amanah sepanjang tahun kewangan adalah seperti berikut:

	1 Januari 2009	Jumlah Unit		31 Disember 2009
		Beli	Jual	
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000

Tiada pengarah lain dan/atau ketua pegawai eksekutif mempunyai kepentingan di dalam Tabung Amanah di sepanjang tahun kewangan.

Sama ada sepanjang dan pada akhir tahun kewangan, tiada kontrak penting yang telah dipersetujui yang melibatkan mana-mana pengarah dan pemegang unit utama.

LAIN-LAIN MAKLUMAT BERKANUN

- (a) Sebelum penyata pendapatan dan perbelanjaan dan penyata aset dan liabiliti Tabung Amanah 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 peruntukan hutang ragu telah dibuat; dan
 - untuk menentukan bahawa harta semasa yang mungkin tidak dapat direalisasi dalam perniagaan biasa mengikut nilai harga yang ditunjukkan dalam penyata kewangan Tabung Amanah 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 Tabung Amanah; dan
 - menjadikan nilai aset semasa dalam penyata kewangan Tabung Amanah
- (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 Tabung Amanah 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 Tabung Amanah yang boleh menjadikan mana-mana jumlah yang dinyatakan di dalam penyata kewangan tersebut mengelirukan.
- (e) Pada tarikh laporan ini, tidak wujud:
- apa-apa cagaran ke atas harta-harta Tabung Amanah yang timbul sejak akhir tahun kewangan yang menjamin tanggungan-tanggungan pihak lain; atau
 - apa-apa tanggungan luarjangka bagi Tabung Amanah yang timbul sejak akhir tahun kewangan.

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

LAIN-LAIN MAKLUMAT BERKANUN (SAMB.)

- (f) Pada pendapat para pengarah Pengurus:
- (i) tidak ada tanggungan luarjangka atau lain-lain tanggungan Tabung Amanah yang berkuatkuasa atau berkemungkinan sebegitu dalam tempoh dua belas bulan dari akhir tahun kewangan ini akan atau boleh memberi kesan yang penting terhadap keupayaan AHP menunaikan kewajipannya apabila tiba masa kewajipannya dituntut; dan
 - (ii) tidak terdapat sebarang butiran, urusanniaga atau peristiwa yang bersifat penting dan ganjil dalam jangkamasa di antara akhir tahun kewangan ini dan tarikh laporan ini yang membawa kesan penting ke atas hasil operasi Tabung Amanah bagi tahun kewangan yang dilaporkan ini.
- (g) Pengurus ataupun wakilnya tidak menerima komisyen tidak nyata dari syarikat broker saham atas dasar urusanniaga yang dijalankan oleh Tabung Amanah.
- (h) Tabung Amanah tidak terlibat ataupun telah menjalankan sebarang aktiviti tanggungjawab sosial korporat ("CSR"). Walaubagaimanapun, Kumpulan PNB, di mana Pengurus adalah sebahagian daripada entiti terbesar, memberi komitmen yang tinggi terhadap pelbagai program CSR yang termasuk program pendidikan, sosial dan kebajikan kepada pelbagai lapisan masyarakat.

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 26 Januari 2010.



TUN AHMAD SARJI BIN ABDUL HAMID



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

Kuala Lumpur, Malaysia

PENYATA OLEH PENGURUS

Kami, TUN AHMAD SARJI BIN ABDUL HAMID dan TAN SRI DATO' SRI 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 64 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 AMANA HARTA TANAH PNB pada 31 Disember 2009 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 26 Januari 2010.



TUN AHMAD SARJI BIN ABDUL HAMID



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

Kuala Lumpur, Malaysia

AKUAN BERKANUN

Saya, MOHD NIZAM BIN ZAINORDIN, sebagai pegawai kepada Pengurus yang bertanggungjawab ke atas pengurusan kewangan AMANA HARTA TANAH PNB, dengan seikhlasnya mengaku bahawa penyata kewangan dari muka surat 36 hingga 64, 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 26 Januari 2010.



MOHD NIZAM BIN ZAINORDIN

Dihadapan saya,

Pesuruhjaya Sumpah,
Kuala Lumpur, Malaysia

PENYATA PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit
AMANAH HARTA TANAH PNB

Kami, AMANAH RAYA BERHAD telah bertindak selaku Pemegang Amanah kepada AMANAH HARTA TANAH PNB bagi tahun kewangan berakhir 31 Disember 2009. Pada pendapat kami, PELABURAN HARTANAH NASIONAL BERHAD, selaku Pengurus telah mengurus AMANAH HARTA TANAH PNB selaras dengan had-had kuasa pelaburan yang diberikan kepada Pengurus dan Pemegang Amanah mengikut Surat Ikatan, lain-lain peruntukan Surat Ikatan, Garispanduan Tabung Amanah Harta Tanah yang diterimapakai, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa bagi tahun kewangan berakhir 31 Disember 2009.

Kami juga berpendapat bahawa:

- (a) Prosedur dan proses yang digunakan oleh Pengurus untuk menilai dan/atau menentukan harga unit AMANAH HARTA TANAH PNB adalah mencukupi dan penilaian/ penggunaan harga adalah dibuat selaras dengan Surat Ikatan dan mana-mana kehendak kawalseliaan; dan
- (b) Pengagihan kepada pemegang-pemegang unit AMANAH HARTA TANAH PNB sepertimana yang diisytiharkan oleh Pengurus adalah selaras dengan objektif pelaburan AMANAH HARTA TANAH PNB.

Untuk dan bagi pihak AMANAH RAYA BERHAD



DATO' AHMAD RODZI BIN PAWANTEH
Pengarah Urusan Kumpulan

Kuala Lumpur, Malaysia
27 Januari 2010

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG-PEMEGANG UNIT AMANAH HARTA TANAH PNB (“TABUNG AMANAH”)

Kami telah mengaudit penyata kewangan Amanah Harta Tanah PNB, yang mengandungi Penyata Aset dan Liabiliti pada 31 Disember 2009, Penyata Pendapatan dan Perbelajaan, Penyata Perubahan dalam Nilai Aset Bersih Boleh Agih kepada Pemegang-pemegang Unit dan Penyata Aliran Tunai bagi tahun berakhir pada tarikh tersebut, dan rumusan dasar-dasar perakaunan dan lain-lain nota keterangan yang dibentangkan pada muka surat 36 hingga 64.

Tanggungjawab Pengurus dan Pemegang Amanah terhadap laporan kewangan

Pengurus adalah bertanggungjawab ke atas penyediaan penyata kewangan berdasarkan Piawaian Laporan Kewangan (Financial Reporting Standards - FRSS) dan Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti di Malaysia. Tanggungjawab ini termasuk: penyediaan, pelaksanaan dan mengekalkan kawalan dalaman berkaitan penyediaan, pelaksanaan dan mengekalkan kawalan dalaman berkaitan penyediaan dan persembahan yang saksama penyata kewangan, yang bebas dari kesilapan yang material, sama ada disebabkan kesilapan atau pecah amanah; memilih dan melaksanakan polisi perakaunan yang bersesuaian; dan membuat anggaran perakaunan yang bersesuaian berdasarkan situasi semasa. Pemegang Amanah adalah bertanggungjawab untuk memastikan Pengurus menyimpan rekod perakaunan dan lain-lain rekod yang diperlukan untuk persembahan penyata kewangan yang saksama.

Tanggungjawab Juruaudit

Tanggungjawab kami ialah untuk menyatakan pendapat mengenai penyata kewangan tersebut, berdasarkan audit kami. 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 yang material.

Audit merangkumi pelaksanaan prosedur-prosedur bagi memperoleh bukti yang menyokong jumlah dan pendedahan di dalam penyata kewangan. Prosedur-prosedur yang dipilih adalah berdasarkan kepada pertimbangan kami, termasuk penilaian keatas risiko kesilapan yang material pada penyata kewangan; sama ada disebabkan oleh pecah amanah atau kesilapan. Dalam membuat penilaian risiko terbabit, kami mengambil kira kawalan dalaman yang relevan kepada penyediaan dan persembahan yang saksama Tabung Amanah, tetapi bukan bertujuan untuk menyatakan pendapat terhadap keberkesanan kawalan dalaman Tabung Amanah. 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.

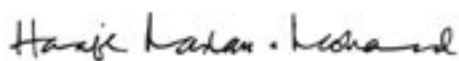
Kami percaya bahawa audit kami telah memberikan asas yang munasabah untuk menyatakan pendapat kami.

Pendapat

Pada pendapat kami, penyata kewangan tersebut telah disediakan dengan wajar menurut Piawaian Laporan Kewangan dan Garis Panduan Tabung Unit Amanah Suruhanjaya Sekuriti di Malaysia bagi memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Unit Amanah pada 31 Disember 2008 dan prestasi kewangannya, penyata perubahan dalam nilai aset bersih serta aliran tunai bagi tahun berakhir pada tarikh tersebut.

Lain-lain perkara

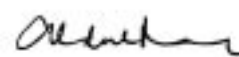
Laporan ini disediakan hanya kepada pemegang-pemegang unit Unit Amanah, sebagai sebuah badan, menurut Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti dan tanpa tujuan lain. Kami tidak mempunyai tanggungjawab kepada pihak-pihak lain terhadap kandungan laporan ini.



Hanafiah Raslan & Mohamad

AF: 0002

Akauntan Bertauliah



Abdul Rauf bin Rashid

No. 2305/05/10(J)

Rakankongsi

26 Januari 2010

PENYATA PENDAPATAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2009

	Nota	2009 RM	2008 RM
JUMLAH PENDAPATAN			
Pendapatan sewaan kasar	5	13,970,519	13,696,813
Tolak: Perbelanjaan operasi hartanah Susutnilai	6	(5,071,469) (1,912)	(4,966,980) (4,365)
Pendapatan sewaan bersih		8,897,138	8,725,468
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan		200,668	271,312
Keuntungan nyata daripada pelupusan:			
- Aset berkaitan hartanah		58,365	2,130
- Aset bukan berkaitan hartanah		193,985	100,599
Keuntungan/(kerugian) tidak nyata ke atas penilaian:			
- Hartanah		-	1,805,000
- Aset berkaitan hartanah		20,250	(7,726)
- Aset bukan berkaitan hartanah		160,258	(344,276)
Dividen kasar daripada pelaburan dalam:			
- Aset berkaitan hartanah		6,857	-
- Aset bukan berkaitan hartanah		48,810	88,188
		9,586,331	10,640,695
JUMLAH PERBELANJAAN			
Yuran Pengurusan	7	(1,500,820)	(1,476,788)
Yuran Pemegang Amanah	8	(130,000)	(130,000)
Ganjaran juruaudit		(13,500)	(13,500)
Ganjaran agen percukaian		(3,800)	(3,800)
Yuran penilaian		(4,950)	(67,887)
Perbelanjaan percetakan, perbelanjaan pos dan am Kos pembiayaan	9	(99,116) (370,565)	(198,091) -
		(2,122,751)	(1,890,066)
PENDAPATAN SEBELUM CUKAI CUKAI	10	7,463,580 -	8,750,629 -
PENDAPATAN SELEPAS CUKAI		7,463,580	8,750,629

PENYATA PENDAPATAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

	Nota	2009 RM	2008 RM
PENDAPATAN SELEPAS CUKAI TERDIRI DARIPADA BERIKUT:			
Pendapatan nyata bersih		7,283,072	7,297,631
Pendapatan tidak nyata bersih		180,508	1,452,998
		7,463,580	8,750,629
PENDAPATAN SEUNIT	11	7.46 sen	8.76 sen
PENDAPATAN SEUNIT (SEBELUM YURAN PENGURUSAN)			
- Kasar sebelum cukai		8.96 sen	10.23 sen
- Bersih selepas cukai		8.96 sen	10.23 sen
PENGAGIHAN PENDAPATAN BERSIH			
Pengagihan pendapatan interim sebanyak 3.25 sen seunit (2008: 3.00 sen seunit) dibayar pada 28 Ogos 2009 (2008: dibayar pada 29 Ogos 2008)	(3,250,000	3,000,000
Pengagihan pendapatan akhir dicadangkan sebanyak 3.75 sen seunit (2008: 3.50 sen seunit) akan dibayar pada 25 Februari 2010 (2008: dibayar pada 27 Februari 2009)		3,750,000 *	3,500,000
PENGAGIHAN PENDAPATAN AKHIR SEUNIT	12	3.75 sen *	3.50 sen
- Kasar sebelum cukai		3.75 sen *	3.50 sen
- Bersih selepas cukai		3.75 sen *	3.50 sen
PENGAGIHAN PENDAPATAN INTERIM SEUNIT	12	3.25 sen	3.00 sen
- Kasar sebelum cukai		3.25 sen	3.00 sen
- Bersih selepas cukai		3.25 sen	3.00 sen

* Pengagihan pendapatan akhir yang dicadangkan bagi tahun berakhir 31 Disember 2009

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

PENYATA ASET DAN LIABILITI

PADA 31 DISEMBER 2009

	Nota	2009 RM	2008 RM
PELABURAN			
Hartanah	13	143,290,000	143,290,000
Aset berkaitan hartanah	14	48,250	56,000
Aset bukan berkaitan hartanah	15	1,272,395	1,246,620
Deposit dengan institusi-institusi kewangan	16	8,201,520	9,171,359
		<hr/>	<hr/>
		152,812,165	153,763,979
		<hr/>	<hr/>
LAIN-LAIN ASET			
Peralatan, perabot dan kelengkapan	17	3,143	5,055
Cukai boleh dituntut	18	637,291	308,267
Penghutang perdagangan	19	1,375,437	397,523
Penghutang-penghutang lain	20	572,084	422,629
Tunai dan baki di bank	21	72,494	36,610
		<hr/>	<hr/>
		2,660,449	1,170,084
		<hr/>	<hr/>
JUMLAH ASET		155,472,614	154,934,063
		<hr/>	<hr/>
LIABILITI TIDAK TERMASUK NILAI ASET BERSIH BOLEH AGIH KEPADA PEMEGANG-PEMEGANG UNIT			
Deposit-deposit sewaan	22	3,940,437	3,757,125
Pemiutang-pemiutang lain	23	612,298	971,332
Terhutang kepada Pengurus	24	128,164	127,471
		<hr/>	<hr/>
		4,680,899	4,855,928
		<hr/>	<hr/>
NILAI ASET BERSIH BOLEH AGIH KEPADA PEMEGANG-PEMEGANG UNIT	25	150,791,715	150,078,135
JUMLAH LIABILITI		<hr/>	<hr/>
		155,472,614	154,934,063
		<hr/>	<hr/>
NILAI ASET BERSIH SEUNIT (SEN)	27	150.79	150.08
UNIT DALAM EDARAN		<hr/>	<hr/>
		100,000,000	100,000,000
		<hr/>	<hr/>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH BOLEH AGIH KEPADA PEMEGANG-PEMEGANG UNIT

BAGI TAHUN BERAKHIR 31 DISEMBER 2009

	Nota	Modal Pemegang- Pemegang Unit RM	Pendapatan Terkumpul RM	Jumlah Dana Pemegang- Pemegang Unit RM
Pada 1 Januari 2008		100,000,000	47,827,506	147,827,506
Pendapatan bersih tahun semasa		-	8,750,629	8,750,629
Pengagihan pendapatan:	12			
Pengagihan akhir				
- 31 Disember 2007		-	(3,500,000)	(3,500,000)
Pengagihan interim				
- 31 Disember 2008		-	(3,000,000)	(3,000,000)
Pada 31 Disember 2008		100,000,000	50,078,135	150,078,135
Pada 1 Januari 2009		100,000,000	50,078,135	150,078,135
Pendapatan bersih tempoh semasa		-	7,463,580	7,463,580
Pengagihan pendapatan:	12			
Pengagihan akhir				
- 31 Disember 2008		-	(3,500,000)	(3,500,000)
Pengagihan interim				
- 31 Disember 2009		-	(3,250,000)	(3,250,000)
Pada 31 Disember 2009		100,000,000	50,791,715	150,791,715

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

PENYATA ALIRAN TUNAI

BAGI TAHUN BERAKHIR 31 DISEMBER 2009

	2009 RM	2008 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan sebelum cukai	7,463,580	8,750,629
Pelarasan untuk perkara yang tidak melibatkan pergerakan dana:		
Susutnilai	1,912	4,365
(Keuntungan)/kerugian tidak nyata ke atas penilaian:		
- Hartanah	-	(1,805,000)
- Aset berkaitan hartanah	(20,250)	7,726
- Aset bukan berkaitan hartanah	(160,258)	344,276
Keuntungan nyata daripada pelupusan:		
- Aset berkaitan hartanah	(58,365)	(2,130)
- Aset bukan berkaitan hartanah	(193,985)	(100,599)
Pendapatan faedah daripada deposit dengan i institusi-institusi kewangan	(200,668)	(271,312)
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	(6,857)	-
- Aset bukan berkaitan hartanah	(48,810)	(88,188)
Pendapatan kendalian sebelum perubahan modal kerja	6,776,299	6,839,767
Pertambahan cukai boleh dituntut	(329,024)	(22,930)
Pertambahan penghutang	(1,153,106)	(78,369)
(Pengurangan)/pertambahan pemiutang-pemiutang lain	(359,035)	179,688
Pertambahan deposit-deposit sewaan	183,312	120,290
Pertambahan/(pengurangan) terhutang kepada Pengurus	693	(95,347)
Aliran tunai bersih dihasilkan daripada aktiviti operasi	5,119,139	6,943,099
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pembelian peralatan, perabot dan kelengkapan	-	(510)
Perolehan daripada pelupusan:		
- Aset berkaitan hartanah	185,536	21,673
- Aset bukan berkaitan hartanah	1,079,304	1,498,227
Pembelian:		
- Aset berkaitan hartanah	(99,171)	(83,269)
- Aset bukan berkaitan hartanah	(750,834)	(986,597)
Faedah diterima	204,344	272,023
Dividen diterima daripada pelaburan dalam:		
- Aset berkaitan hartanah	6,857	-
- Aset bukan berkaitan hartanah	70,870	98,115
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti pelaburan	696,906	819,662

PENYATA ALIRAN TUNAI
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

	2009	2008
	RM	RM
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Pembayaran pengagihan pendapatan mewakili tunai bersih digunakan dalam aktiviti kewangan	(6,750,000)	(6,500,000)
(PENGURANGAN)/PERTAMBAHAN BERSIH DALAM TUNAI DAN PERSAMAAN TUNAI	(933,955)	1,262,761
TUNAI DAN PERSAMAAN TUNAI PADA AWAL TAHUN	9,207,969	7,945,208
TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TAHUN	8,274,014	9,207,969
TUNAI DAN PERSAMAAN TUNAI TERDIRI DARIPADA:		
Tunai dan baki di bank	72,494	36,610
Deposit dengan institusi-institusi kewangan (Nota 16)	8,201,520	9,171,359
	8,274,014	9,207,969

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2009

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 jangka masa 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 26 Januari 2010

2. TEMPOH TABUNG AMANAH

Tabung Amanah akan meneruskan operasinya sehingga ke satu tempoh yang akan ditetapkan oleh Pemegang Amanah dan Pengurus seperti yang termaktub di bawah peruntukan Klausula 23 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 pengagihan portfolio aset dan diversifikasi. Tabung Amanah tidak mengambil bahagian dalam sebarang aktiviti-aktiviti spekulatif.

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

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

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.

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/pasaran.

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

(b) FRS, Perubahan kepada FRS dan IC Interpretasi Yang Telah Diterbitkan Tetapi Belum Berkuat Kuasa

**Berkuatkuasa bagi
tempoh kewangan
bermula pada atau
selepas**

FRS 4 Kontrak Insuran*	1 Januari 2010
FRS 7 Instrumen Kewangan: Pendedahan	1 Januari 2010
FRS 101 Pembentangan Penyata Kewangan (semakan 2009)	1 Januari 2010
FRS 123 Kos Peminjaman*	1 Januari 2010
FRS 139 Instrumen Kewangan : Pengiktirafan dan Pengukuran	1 Januari 2010
IC Interpretasi 9 - Penilaian Semula Derivatif Tertanam	1 Januari 2010
IC Interpretasi 10 Laporan Kewangan Interim dan Rosotnilai	1 Januari 2010
IC Interpretasi 11 FRS 12 Kumpulan dan Perbendaharaan Urusniaga Syer*	1 Januari 2010
IC Interpretasi 13 Program Kesetiaan Pelanggan*	1 Januari 2010
IC Interpretasi 14 FRS 119 Had untuk Manfaat Aset tertentu, Keperluan Pendanaan Minima dan Interaksi*	1 Januari 2010

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

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

(b) FRS, Perubahan kepada FRS dan IC Interpretasi Yang Telah Diterbitkan Tetapi Belum Berkuat Kuasa (Samb.)

	Berkuatkuasa bagi tempoh kewangan bermula pada atau selepas
Perubahan kepada FRS 1 Pertama Kali Penerimaan Piawaian Laporan Kewangan dan FRS 127 Kos Pelaburan di Anak Syarikat, Syarikat Berkawal Bersama atau Bersekutu	1 Januari 2010
Perubahan kepada FRS 2 Syer Berasaskan Bayaran: Hak Bersyarat dan Pembatalan*	1 Januari 2010
Perubahan kepada FRS 132 Instrumen Kewangan: Pembentangan	1 Januari 2010
Perubahan kepada FRS 139 Instrumen Kewangan : Pengiktirafan dan Pengukuran, FRS 7 Instrumen Kewangan : Pendedahan dan IC Interpretasi 9 Penilaian Semula Derivatif Tertanam	1 Januari 2010
Perubahan kepada FRS Lengkap dengan Dokumen berhak "Pembaikan kepada FRS" (2009)	1 Januari 2010

* FRS, Perubahan kepada FRS dan Interpretasi di atas tidak berkaitan dengan Tabung Amanah.

Tabung Amanah tidak menerima pakai awal FRS dan Interpretasi di atas yang diterbitkan tapi masih tidak berkuatkuasa. FRS dan Interpretasi di atas dijangka tidak memberi kesan ketara ke atas penyata kewangan Tabung Amanah pada permulaan penggunaannya.

Tabung Amanah dikecualikan daripada mendedahkan kesan kemungkinan, jika ada, kepada penyata kewangan diwaktu permulaan penggunaan FRS 139 dan FRS 7 oleh sebab pengecualian yang ditetapkan di dalam FRS7 dan 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(h).

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 2009 (SAMB.)

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

(d) Hartanah

Hartanah merangkumi tanah dan bangunan dinyatakan pada nilai saksama pada setiap tarikh lembaran imbangan, 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 dibawanya akan dicaj atau dikredit kepada penyata pendapatan dan perbelanjaan.

(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 penyata aset dan liabiliti. Penambahan dan pengurangan dalam nilai dibawa bagi sekuriti disebut harga dikreditkan atau dikenakan kepada penyata pendapatan sebagai keuntungan atau kerugian tidak nyata.

(f) Deposit dengan institusi kewangan

Deposit dengan institusi kewangan dinyatakan pada nilai kos.

(g) 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) Pendapatan Lain

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

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

(h) Rosotnilai Aset

Pada setiap tarikh lembaran imbangan, 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 dianggar 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.

(i) 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.

(j) 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.

(k) Penghutang Perdagangan dan Penghutang Lain

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

(l) Pemiutang

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

(m) Instrumen Kewangan

Aset kewangan dan liabiliti kewangan di dalam penyata aset dan liabiliti 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.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

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

(m) Instrumen Kewangan (samb.)

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.

(n) 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 penyata aset dan liabiliti.

5. PENDAPATAN SEWAAN KASAR

Pendapatan sewaan kasar Tabung Amanah merangkumi:-

	2009 RM	2008 RM
Pendapatan sewaan	13,662,522	13,384,123
Pendapatan lain hartanah	307,997	312,690
	13,970,519	13,696,813

Termasuk dalam pendapatan sewaan adalah amaun sebanyak RM705,418 (2008: RM706,268) diterima daripada syarikat berkaitan seperti dinyatakan dalam Nota 29.

6. PERBELANJAAN OPERASI HARTANAH

Termasuk di dalam perbelanjaan operasi adalah seperti berikut:

	2009 RM	2008 RM
Perbelanjaan penyelenggaraan, pembaikan dan membaik pulih	926,485	1,074,322
Cukai pintu	898,012	897,777
Cukai tanah	57,359	59,018
Yuran Pengurus Hartanah*	133,200	147,993

* Berkenaan pengurusan hartanah yang dimiliki oleh Tabung Amanah, Pengurus Hartanah, Azmi & Co. Building Services Sdn Bhd. ("ACBS") (dahulunya Jones Lang Wootton ("JLW")), berhak menerima yuran pengurus hartanah seperti yang dinyatakan dalam Surat Ikatan Amanah. Yuran ini adalah berdasarkan skala berperingkat seperti yang diperuntukkan oleh Akta Penilai, Pentaksir dan Ejen Hartanah 1981 yang disemak semula, dan peraturannya.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

7. YURAN PENGURUSAN

Pada setiap hari sepanjang tempoh terakru, Pengurus, berhak menerima yuran yang tidak melebihi 2% setahun dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah Tabung Amanah. Yuran Pengurusan yang dikenakan bagi tahun berakhir 31 Disember 2009 ialah 1% (2008: 1%) setahun daripada nilai aset bersih harian Tabung Amanah.

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 berhak menerima yuran yang tidak melebihi 0.1% setahun dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah Tabung Amanah. Yuran Pemegang Amanah yang dikenakan bagi tahun berakhir 31 Disember 2009 ialah RM130,000 (2008: RM130,000).

9. KOS PEMBIAYAAN

Termasuk di dalam kos pembiayaan adalah yuran pengaturan, duti setem dan yuran guaman terhasil dari kemudahan pembiayaan kredit Pusingan I sebanyak RM65 juta yang diperolehi daripada CIMB Islamic Bank Berhad untuk membiayai cadangan menaiktaraf dan mengubahsuai Plaza Vads. Pada 31 Disember 2009, tiada penggunaan pinjaman telah dibuat.

10. CUKAI

	2009 RM	2008 RM
Cukai tahun semasa	-	-

Tabung Amanah dikecualikan daripada cukai pendapatan ke atas semua pendapatan sekiranya ia mengagihkan sekurang-kurangnya 90% daripada jumlah pendapatannya kepada pemegang unit dalam tempoh asas menurut peruntukan Seksyen 61(A) Akta Cukai Pendapatan 1967, berkuatkuasa dari tahun taksiran 2007.

Sekiranya kurang daripada 90% daripada jumlah pendapatan diagihkan, keseluruhan pendapatannya akan tertakluk kepada cukai pada kadar 25% (2008: 26%). Jumlah yang diagihkan daripada REIT akan dikasarkan dengan mengambil kira cukai asas REIT dan pemegang unit akan dicukai berdasarkan pengagihan kasar pada kadar cukai berkenaan. Pengagihan tersebut membawa kredit cukai yang membolehkan pemegang-pemegang unit menuntut kredit cukai ke atas cukai yang dikenakan kepada pemegang-pemegang unit.

Tiada perbelanjaan cukai bagi tahun semasa kerana Tabung Amanah akan mengagihkan keseluruhan jumlah pendapatan kena cukai bagi tahun taksiran 2009. Kadar cukai Malaysia dikira pada kadar cukai berkanun sebanyak 25% (2008: 26%) di atas anggaran keuntungan yang ditaksirkan untuk tahun tersebut.

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)**

10. CUKAI (SAMB.)

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:

	2009 RM	2008 RM
Pendapatan sebelum cukai	7,463,580	8,750,629
Cukai pada kadar cukai berkanun sebanyak 25% (2008: 26%)	1,865,895	2,275,164
Kesan bagi pendapatan yang tidak dicukai	(152,830)	(563,982)
Kesan bagi perbelanjaan yang tidak boleh ditolak bagi tujuan cukai	151,740	191,980
Kesan bagi pengagihan pendapatan yang dikecualikan daripada cukai pada peringkat Tabung Amanah	(1,687,027)	(1,594,865)
Penggunaan elaun modal tahun semasa	(177,778)	(308,297)
Perbelanjaan cukai bagi tahun semasa	-	-

11. PENDAPATAN SEUNIT

Pendapatan setiap unit telah dikira dengan membahagikan pendapatan selepas cukai bagi tahun semasa berjumlah RM7,463,580 (2008: RM8,760,629) dengan jumlah unit dalam edaran sebanyak 100,000,000 (2008: 100,000,000).

12. PENGAGIHAN PENDAPATAN

	2009		2008	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim sebanyak 3.25 sen seunit dibayar pada 28 Ogos 2009 (2008: 3.00 sen seunit dibayar pada 29 Ogos 2008)	3,250,000	3,250,000	3,000,000	3,000,000
Agihan pendapatan akhir dicadangkan sebanyak 3.75 sen seunit akan dibayar pada 25 Februari 2010 * (2008: 3.50 sen seunit dibayar pada 27 Februari 2009)	3,750,000	3,750,000	3,500,000	3,500,000
Jumlah agihan bagi tahun semasa	7,000,000	7,000,000	6,500,000	6,500,000
Agihan seunit (sen)	7.00	7.00	6.50	6.50

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

12. PENGAGIHAN PENDAPATAN (SAMB.)

- * Bagi tahun berakhir 31 Disember 2009, pengagihan pendapatan akhir sebanyak 3.75 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,750,000, akan dibayar pada 25 Februari 2010, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 26 Januari 2010. 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 laporan kewangan berikutnya yang akan berakhir pada 30 Jun 2010.

Sumber Pengagihan

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

	2009 RM	2008 RM
Pendapatan sewaan bersih	8,897,138	8,390,066
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	6,857	-
- Aset bukan berkaitan hartanah	48,810	-
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	169,946	-
	<hr/>	<hr/>
	9,122,751	8,390,066
Tolak: Perbelanjaan	(2,122,751)	(1,890,066)
	<hr/>	<hr/>
Jumlah pengagihan	7,000,000	6,500,000
	<hr/>	<hr/>
Agihan pendapatan kasar seunit (sen)	7.00	6.50
Agihan pendapatan bersih seunit (sen)	7.00	6.50
	<hr/>	<hr/>

13. HARTANAH

	2009 RM	2008 RM
Pada 1 Januari	143,290,000	141,485,000
Pelarasan nilai saksama	-	1,805,000
	<hr/>	<hr/>
Pada 31 Disember	143,290,000	143,290,000
	<hr/>	<hr/>

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)**

13. HARTANAH (SAMB.)

Berikut adalah pelaburan hartanah yang dipegang mengikut tempoh pajakan:

	2009 RM	2008 RM
Tanah dan bangunan pegangan pajakan	3,935,000	3,935,000

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
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	33,070,869	40,300,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas	15/05/1996	13,505,811	10,500,000
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	950,000
Kedai pejabat strata di Asia City, Kota Kinabalu	Pegangan pajakan	12/12/1995	1,652,917	1,405,000
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	2,500,000
Rumah kedai empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	30/08/1996	814,016	985,000

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

13. HARTANAH (SAMB.)

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
Rumah kedai empat tingkat di Miri	Pegangan pajakan	24/05/1996	952,930	880,000
Rumah kedai tiga tingkat di Melaka	Pegangan bebas	18/09/1997	665,506	460,000
Kedai pejabat tiga tingkat di Kangar	Pegangan pajakan	24/11/2000	448,891	550,000
Kedai pejabat dua setengah tingkat di Alor Setar	Pegangan bebas	27/09/2001	465,807	500,000
Kedai pejabat empat tingkat di Jalan Rubber, Kuching	Pegangan pajakan	30/08/2002	854,556	1,100,000
			109,749,817	143,290,000

* Nilai pasaran hartanah diatas pada 31 Disember 2009 adalah berdasarkan kepada penilaian semula pada 15 Oktober 2009 dan 31 Disember 2009 oleh firma-firma jurunilai profesional bebas 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 Kedai pejabat tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur Kedai pejabat strata, Asia City, Kota Kinabalu, Sabah 2 unit kedai pejabat empat tingkat, Pusat Bandar Melawati, Kuala Lumpur Rumah kedai empat tingkat, Jalan Permaisuri, Miri, Sarawak Kedai pejabat empat tingkat, Jalan Rubber, Kuching, Sarawak	W.M.Malik & Kamaruzaman	Kamaruzaman Jamil BSc Land Administration (Honours), North East London Polytechnic (NELP) United Kingdom FRICS, FISM Registered Valuer - V272

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)**

15. ASET BUKAN BERKAITAN HARTANAH

			2009	2008
			RM	RM
Saham disebut harga, pada nilai pasaran			1,272,395	1,246,620
			<hr/>	<hr/>
Saham Disebut Harga	Unit	Kos	Nilai	Peratus Nilai
		RM	Pasaran	atas Nilai
			RM	Aset Bersih
				%
- Perdagangan	190,300	1,082,272	1,076,640	0.71
- Projek Infrastruktur	31,500	67,542	70,560	0.05
- Kewangan	18,250	99,910	125,195	0.08
	<hr/>	<hr/>	<hr/>	<hr/>
	240,050	1,249,724	1,272,395	0.84
	<hr/>	<hr/>	<hr/>	<hr/>

16. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN

		2009	2008
		RM	RM
Deposit tetap dengan bank-bank berlesen		1,612,332	2,106,122
Deposit jangka pendek		5,210,539	7,065,237
Akaun Pelaburan Khas		1,378,649	-
		<hr/>	<hr/>
		8,201,520	9,171,359
		<hr/>	<hr/>

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

	2009		2008	
	PWKFE	Purata	PWKFE	Purata
	(%)	Tempoh	(%)	Tempoh
		(Hari)		(Hari)
Bank-bank berlesen	2.16	13	3.27	12
	<hr/>	<hr/>	<hr/>	<hr/>

Termasuk dalam deposit adalah jumlah sebanyak RM3,199,307 (2008: RM6,025,576) ditempatkan di Malayan Banking Berhad ("MBB"), sebuah bank berlesen yang berkaitan dengan Pengurus.

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)**

17. PERALATAN, PERABOT DAN KELENGKAPAN

	Peralatan RM	Perabot dan Kelengkapan RM	Peralatan Komputer RM	Jumlah RM
Kos				
Pada 1 Januari /31 Disember	47,248	53,755	18,679	119,682
Susutnilai terkumpul				
Pada 1 Januari 2009	42,220	53,735	18,672	114,627
Dicajkan dalam tahun	1,912	-	-	1,912
Pada 31 Disember 2009	44,132	53,735	18,672	116,539
Nilai Buku Bersih				
Pada 31 Disember 2009	3,116	20	7	3,143
Pada 31 Disember 2008	5,028	20	7	5,055
Susutnilai dicaj bagi tahun 2008	4,317	48	-	4,365

Termasuk di dalam peralatan, perabot dan kelengkapan Tabung Amanah adalah aset yang telah disusutnilai sepenuhnya yang masih digunakan yang mempunyai kos sebanyak RM110,242 (2008: RM108,099).

18. 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 pada 28 Disember 2007 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.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

18. CUKAI BOLEH DITUNTUT (SAMB.)

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 terhadap (peralihan). Dividen yang dibayar menurut sistem imputasi terhadap (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 terhadap (peralihan) akan membayar dividen di bawah sistem cukai satu tahap. Pada 1 Januari 2014, semua syarikat akan membayar dividen di bawah sistem cukai satu tahap.

Kesan potensi ke atas Tabung Amanah adalah seperti berikut:

Semasa tempoh peralihan, sekiranya Tabung Amanah menerima pendapatan dividen syarikat-syarikat pelaburan yang membayar dividen menurut sistem imputasi terhadap (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.

19. PENGHUTANG PERDAGANGAN

	2009	2008
	RM	RM
Penghutang perdagangan	1,375,437	397,523

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 2009 (SAMB.)**

20. PENGHUTANG-PENGHUTANG LAIN

	2009	2008
	RM	RM
Amaun terhutang daripada penyewa untuk caj elektrik dan air, perkhidmatan hawa dingin, ruang untuk peralatan antenna, pusat penjaja dan lain-lain	131,345	171,653
Dividen	7,551	29,611
Pendapatan faedah	5,733	9,409
Deposit	114,226	116,623
Prabayar	282,888	95,333
Lain-lain	30,341	-
	<hr/>	<hr/>
	572,084	422,629
	<hr/>	<hr/>

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

21. TUNAI DAN BAKI DI BANK

Termasuk dalam tunai dan baki di bank adalah jumlah sebanyak RM4,475 (2008: RM5,950) yang ditempatkan di MBB, sebuah bank berlesen yang berkaitan dengan Pengurus.

22. DEPOSIT-DEPOSIT SEWAAN

	2009	2008
	RM	RM
Perlu dibayar dalam masa 12 bulan	1,922,451	702,739
Perlu dibayar selepas 12 bulan	2,017,986	3,054,386
	<hr/>	<hr/>
	3,940,437	3,757,125
	<hr/>	<hr/>

Termasuk dalam deposit sewaan adalah jumlah sebanyak RM207,754 (2008: RM201,484) diterima daripada syarikat-syarikat berkaitan dengan Pengurus seperti dinyatakan dalam Nota 29.

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)**

23. PEMIUTANG-PEMIUTANG LAIN

	2009	2008
	RM	RM
Akruan untuk perbelanjaan operasi hartanah	363,289	614,733
Sewaan pendahuluan diterima	120,614	114,870
Pelbagai pemiutang	128,395	241,729
	<hr/>	<hr/>
	612,298	971,332
	<hr/>	<hr/>

24. TERHUTANG KEPADA PENGURUS

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

25. NILAI ASET BERSIH BOLEH AGIH KEPADA PEMEGANG-PEMEGANG UNIT

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

	Nota	2009	2008
		RM	RM
Unit dalam edaran	26	100,000,000	100,000,000
Pendapatan yang belum diagihkan		50,791,715	50,078,135
		<hr/>	<hr/>
		150,791,715	150,078,135
		<hr/>	<hr/>

Pendapatan yang belum diagihkan terdiri daripada berikut:

Pendapatan belum diagihkan nyata bersih	17,212,474	17,102,708
Pendapatan belum diagihkan tidak nyata bersih	33,579,241	32,975,427
	<hr/>	<hr/>
	50,791,715	50,078,135
	<hr/>	<hr/>

26. MODAL PEMEGANG-PEMEGANG UNIT

	Bilangan Unit	
	2009	2008
Dibenarkan	1,000,000,000	1,000,000,000
	<hr/>	<hr/>

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)**

26. MODAL PEMEGANG-PEMEGANG UNIT (SAMB.)

	Bilangan Unit		Jumlah	
	2009	2008	2009 RM	2008 RM
Diterbitkan dan dibayar penuh: Pada 1 Januari/ 31 Disember	100,000,000	100,000,000	100,000,000	100,000,000

Pada 31 Disember 2009, Pengurus tidak memegang sebarang unit dalam Tabung Amanah. Walaubagaimanapun, PNB memegang sebanyak 4,013,600 (2008: 3,428,400) unit, iaitu 4.01% (2008: 3.43%) dari jumlah unit yang diterbitkan. Berdasarkan nilai pasaran pada 31 Disember 2009 iaitu RM0.92 (2008: RM0.75) seunit, nilai unit-unit dipegang oleh PNB adalah RM3,692,512 (2008: RM2,571,300).

27. NILAI ASET BERSIH SEUNIT

	2009	2008
Nilai aset bersih boleh agih kepada pemegang-pemegang unit (RM)	150,791,715	150,078,135
Bilangan unit yang diterbitkan	100,000,000	100,000,000
Nilai aset bersih seunit (sen)	150.79	150.08

28. 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 %
Maybank Investment Bank Bhd.*	1,863,384	89.35	3,968	88.81
Kaf-Seagroatt Securities Sdn. Bhd.	222,000	10.65	500	11.19
	2,085,384	100.00	4,468	100.00

Sama ada PHNB dan PNB tidak mempunyai pegangan ekuiti secara langsung di dalam syarikat-syarikat broker saham di atas.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

28. URUSNIAGA DENGAN SYARIKAT-SYARIKAT BROKER SAHAM (SAMB.)

* 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.

29. URUSNIAGA DENGAN SYARIKAT BERKAITAN DENGAN PENGURUS

	2009	2008
	RM	RM
Amanah Saham Nasional Berhad ("ASNB"), anak syarikat milik penuh PNB		
- Pendapatan sewaan diterima	466,200	467,050
- Deposit sewaan diterima	142,950	136,680
MBB, pemegang saham utama Pengurus		
- Pendapatan sewaan diterima	239,218	239,218
- Deposit sewaan diterima	64,804	64,804
- Pendapatan faedah dari deposit	46,007	84,360
	<hr/>	<hr/>

30. NISBAH PUSING GANTI PORTFOLIO

	2009	2008
Nisbah Pusing Ganti Portfolio ("NPGP")	0.08 kali	0.07 kali
	<hr/>	<hr/>

NPGP adalah nisbah purata di antara jumlah pembelian dan penjualan pelaburan di dalam tahun kewangan dengan purata nilai aset bersih 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.

31. NISBAH PERBELANJAAN PENGURUSAN

	2009	2008
Nisbah Perbelanjaan Pengurusan ("NPP")	1.41%	1.27%
	<hr/>	<hr/>

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)

31. NISBAH PERBELANJAAN PENGURUSAN (SAMB.)

NPP adalah nisbah di antara jumlah bayaran pengurusan dan perbelanjaan Tabung Amanah yang dikembalikan dengan purata nilai aset bersih 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.

32. 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.

(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.

33. LAPORAN BERSEGMENT

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

(a) **Segment 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 segment perniagaan:

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)**

33. LAPORAN BERSEGMENT (SAMB.)

(a) Segmen Perniagaan (Samb.)

01.01.2009 to 31.12.2009

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi keuangan RM	Jumlah RM
Pendapatan					
Pendapatan sewaan bersih	8,897,138	-	-	-	8,897,138
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	-	-	-	200,668	200,668
Keuntungan nyata dari jualan	-	58,365	193,985	-	252,350
Keuntungan/(kerugian) tidak nyata ke atas penilaian	-	20,250	160,258	-	180,508
Dividen kasar	-	6,857	48,810	-	55,667
	<u>8,897,138</u>	<u>85,472</u>	<u>403,053</u>	<u>200,668</u>	<u>9,586,331</u>
Kos penilaian	(4,950)	-	-	-	(4,950)
Kos pinjaman	(370,565)	-	-	-	(370,565)
Perbelanjaan tidak diperuntukkan					<u>(1,747,236)</u>
Pendapatan sebelum cukai					<u>7,463,580</u>
Cukai					-
Pendapatan bersih selepas cukai					<u><u>7,463,580</u></u>

Pada 31.12.2009

Aset

Segmen aset					
- Pelaburan	143,290,000	48,250	1,272,395	8,201,520	152,812,165
- Peralatan, perabot dan kelengkapan	3,143	-	-	-	3,143
- Penghutang perdagangan	1,375,437	-	-	-	1,375,437
- Penghutang-penghutang lain	558,800	-	7,551	5,733	572,084
	<u>145,227,380</u>	<u>48,250</u>	<u>1,279,946</u>	<u>8,207,253</u>	<u>154,762,829</u>
Aset tidak diperuntukkan					709,785
					<u><u>155,472,614</u></u>

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)**

33. LAPORAN BERSEGMENT (SAMB.)

(a) Segmen Perniagaan (Samb.)

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi keuangan RM	Jumlah RM
Pada 31.12.2009					
Liabiliti					
Segmen liabiliti					
- Deposit-deposit sewaan	3,940,437	-	-	-	3,940,437
- Pemiutang-pemiutang lain	483,903	-	-	-	483,903
					<u>4,424,340</u>
Liabiliti tidak diperuntukkan					256,559
Nilai aset bersih boleh agih kepada pemegang-pemegang unit					150,791,715
					<u>155,472,614</u>
01.01.2008 hingga 31.12.2008					
Pendapatan					
Pendapatan sewaan bersih	8,725,468	-	-	-	8,725,468
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	-	-	-	271,312	271,312
Keuntungan nyata dari jualan	-	2,130	100,599	-	102,729
Keuntungan/(kerugian) tidak nyata ke atas penilaian	1,805,000	(7,726)	(344,276)	-	1,452,998
Dividen kasar	-	-	88,188	-	88,188
	<u>10,530,468</u>	<u>(5,596)</u>	<u>(155,589)</u>	<u>271,312</u>	<u>10,640,595</u>
Kos Penilaian					(67,887)
Perbelanjaan tidak diperuntukkan					<u>(1,822,179)</u>
Pendapatan sebelum cukai					8,750,529
Cukai					-
Pendapatan bersih selepas cukai					<u>8,750,529</u>

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2009 (SAMB.)**

33. LAPORAN BERSEGMENT (SAMB.)

(a) Segmen Perniagaan (Samb.)

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi keuangan RM	Jumlah RM
Aset					
Segmen aset					
- Pelaburan	143,290,000	56,000	1,246,620	9,171,359	153,763,979
- Peralatan, perabot dan kelengkapan	5,055	-	-	-	5,055
- Penghutang perdagangan	397,523	-	-	-	397,523
- Penghutang-penghutang lain	383,609	-	29,611	9,409	422,629
	<u>144,076,187</u>	<u>56,000</u>	<u>1,276,231</u>	<u>9,180,768</u>	<u>154,589,186</u>
Aset tidak diperuntukkan					344,877
					<u>154,934,063</u>
Pada 31.12.2008					
Liabiliti					
Segmen liabiliti					
- Deposit-deposit sewaan	3,757,125	-	-	-	3,757,125
- Pemiutang-pemiutang lain	892,832	-	-	-	892,832
					<u>4,649,957</u>
Liabiliti tidak diperuntukkan					205,971
Nilai aset bersih boleh agih kepada pemegang- pemegang unit					<u>150,078,135</u>
					<u>154,934,063</u>

(b) Segmen Geografi

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

33. MATA WANG

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

Nota : Sekiranya terdapat percanggahan di antara versi Bahasa Malaysia dan versi 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 2009

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 the Trust together with the audited financial statements of the Trust for the financial year ended 31 December 2009.

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 the Trust other than the management fee of RM1,500,820 (2008: RM1,476,788) as disclosed in Note 7 to the financial statements. 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 Trust on each day of the accrual period. The management fee charged for the year ended 31 December 2009 is 1% (2008: 1%) per annum of the daily net asset value of the Trust.

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.

INVESTMENT OBJECTIVE

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

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

INVESTMENT POLICY AND STRATEGY

The investment policy of the Trust is directed towards the expansion of the Trust 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 the Trust. 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 the Trust.

INVESTMENTS OF THE TRUST

Total investments of the Trust, including cash and bank balances as at 31 December 2009 was RM152,884,659 (2008:RM153,800,589). Details of the investment portfolio of the Trust are as follows:

	2009		2008	
	RM	%	RM	%
At valuation:				
Real estates				
- Commercial and office buildings	143,290,000	93.72	143,290,000	93.17
At market value:				
Real estate related-assets				
- Quoted shares by sector				
- Property	48,250	0.03	56,000	0.03
Non-real estate related-assets				
- Quoted shares by sector				
- Trading	1,076,640	0.71	889,770	0.58
- Industrial product	-	-	33,000	0.02
- Finance	125,195	0.08	127,500	0.08
- Plantation	-	-	79,500	0.05
- Infrastructure project	70,560	0.05	116,850	0.08
At cost:				
Deposits with financial institutions, cash and bank balances	8,274,014	5.41	9,207,969	5.99
	<u>152,884,659</u>	<u>100.00</u>	<u>153,800,589</u>	<u>100.00</u>

Details of the investment in real estates are as disclosed in Note 13 to the financial statements.

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

PERFORMANCE OF THE TRUST

	2009	2008
Total net asset value (RM)	150,791,715	150,078,135
Units in circulation (units)	100,000,000	100,000,000
Net asset value per unit attributable to unit holders (sen)	150.79	150.08
Market price per unit (sen)	92.00	75.00
Highest traded price (sen)	94.00	95.00
Lowest traded price (sen)	70.00	70.00

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

RESULTS OF THE OPERATIONS OF THE TRUST

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

	RM
Net income before taxation	7,463,580
Taxation	-
Net income after taxation	7,463,580

During the financial year, the Trust has recorded net income before taxation of RM7,463,580 as compared with RM8,750,629 recorded last financial year. Lower net income before taxation during the year was due to no unrealised gain on revaluation of real estates during the year as compared to RM1,805,000, earned during the year ended 31 December 2008.

In terms of net rental income, the Trust has recorded an increase of RM171,670 or 1.967% from RM8,725,468 recorded in previous year, following the increase in rental rate charges for renewal and new tenancies. The Trust's total expenditure showed an increase of RM232,685 or 12.31% from RM1,890,066 recorded last financial year.

REVIEW OF THE PROPERTY MARKET

The year 2009 marked another challenging period for the Malaysian economy since the 1997-98 recession. The report for the first half of the year showed real GDP had contracted by 5.1% as a result of the global financial and economic crisis. The depressing external environment generally had weakened exports, investment as well as domestic spending.

However, signs of stabilisation emerged during the second half of the year, due to the RM67 billion Government fiscal stimulus packages and accommodative monetary policy which helped stimulate spending by the public sector and consumers. On the external front, recovery in major economies that started in the second quarter driven by the fiscal stimulus measures provided support to Malaysia's exports. Consequently, the domestic economy charted an expansion in the final quarter after witnessing a small decline of 1.2% in the preceding three months.

It is encouraging to note, the performance of domestic property market was modestly affected by the weakening of the domestic and international economies. The development of the purpose-built office sub-sector generally had remained stable with the occupancy rate and growth in new supplies retained at high levels. According to Valuation and Property Service Department, Ministry of Finance, the occupancy rate of privately-owned buildings in the third quarter of 2009 averaged 80.1% compared with 80.6% in the same period of 2008. Total space recorded an increase of 6.2% to 11.83 million square meters.

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

PROSPECTS

The world economy is forecasted to rebound in 2010 following increases in consumption, investment and international trade. According to International Monetary Fund (IMF), global output would grow by 3.1% in 2010 following a contraction of 1.1% in 2009. However, the downside risk to global growth remains high in light of the high unemployment rates in major economies, necessitating the continuation of government stimulus measures.

On account of expanding world economy and demand, the Malaysian economy is also expected to recover and chart a positive growth in 2010. With the support of Government stimulus programs and accommodative monetary policy a firmer domestic spending could help real GDP to grow by 4.0% to 5.0%.

The Government liberalisation measures in the services sector should also support economic recovery and growth in 2010.

The prospect of the domestic property market is also expected to improve in 2010. Amidst a steadier business and investment activity we can anticipate a higher level of demand for the purpose-built offices, thus a better occupancy rate, absorption, start-up and construction. The other categories of the property market, including residential, industrial and commercial similarly could see an upward trend in demand in 2010 in response to a stronger economy.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

DISTRIBUTION OF INCOME

The distributions paid and proposed by the Trust since 31 December 2008:

In respect of the financial year ended 31 December 2008:

	Per Unit		Total	
	Gross Sen	Net of tax Sen	Gross RM	Net of tax RM
Final income distribution of 3.5 sen per unit paid on 27 February 2009	3.50	3.50	3,500,000	3,500,000
In respect of financial year ended 31 December 2009:				
Interim income distribution of 3.25 sen per unit paid on 28 August 2009	3.25	3.25	3,250,000	3,250,000

For the financial year ended 31 December 2009, final income distribution of 3.75 sen a unit (tax exempt at the Trust level), amounting to RM3,750,000, to be paid on 25 February 2010, was declared by the Manager and approved by the Trustee on 26 January 2010. 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 ending 30 June 2010. In general, the Trust 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.

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

DISTRIBUTION OF INCOME (CONTD.)

The effect of the final income distributions in terms of the net asset value per unit attributable to unit holders as at 31 December 2009:

	Before distribution sen	After distribution sen
Net asset value per unit attributable to unit holders	150.79	147.04

BREAKDOWN OF UNITHOLDINGS

Unit Class	Number of Unitholders	Percentage of Unit holders (%)	Number of Unitholdings	Percentage of Unitholdings (%)
5,000 and below	6,257	79.96	11,773,119	11.77
5,001 to 10,000	729	9.32	6,162,790	6.16
10,001 to 50,000	672	8.59	15,744,900	15.75
50,001 to 500,000	163	2.08	19,952,091	19.95
500,001 and above	4	0.05	46,367,100	46.37
	<u>7,825</u>	<u>100.00</u>	<u>100,000,000</u>	<u>100.00</u>

DIRECTORS OF THE MANAGER

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

Tun Ahmad Sarji bin Abdul Hamid
 Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman
 Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil
 Dato' Abd. Wahab bin Maskan
 Dato' Seri Ainum binti Mohamed Saaid (appointed on 31 March 2009)
 Datuk Burhanuddin bin Ahmad Tajudin (resigned on 17 March 2009)

DIRECTORS' BENEFITS

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

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

DIRECTORS' BENEFITS (CONTD.)

Since the end of the previous financial year, no director of the Manager has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in note to the financial statements of PHNB, or a fixed salary of a full-time employee of PNB) by reason of a contract made by the Manager or the Trust 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' AND CHIEF EXECUTIVE OFFICER INTEREST

According to the register of the Manager directors' shareholdings, the directors of the Manager who were in office as at 31 December 2009 and have interests in the Trust during the financial year are as follows:

	Number of Units			31 December 2009
	1 January 2009	Bought	Sold	
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000

None of the other directors and/or the chief executive officer in office at the end of the financial year had any interest in the Trust during the financial year.

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

OTHER STATUTORY INFORMATION

- (a) Before the statement of income and expenditure and statement of assets and liabilities of the Trust were made out, the Manager took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Manager is not aware of any circumstances which would render:
- (i) if necessary to write off any bad debts or to make any provision for doubtful debts in respect of the financial statements of the Trust; and
 - (ii) the values attributed to the current assets in the financial statements of the Trust 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 the Trust misleading or inappropriate.

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

OTHER STATUTORY INFORMATION (CONTD.)

- (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 the Trust 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 the Trust which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Trust 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 the Trust 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 the Trust 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 the Trust for the financial year in which this report is made.
- (g) Neither the Manager nor its delegates receive any soft commission from its brokers by virtue of transactions transacted by the Trust.
- (h) AHP has not been involved or undertaken any corporate social responsibility ("CSR") activities or practices. However, PNB Group, the larger entity to which the Manager is part of, is highly committed in a variety of CSR programmes which include educations, social and welfare programmes for members of the public.


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 26 January 2010.



TUN AHMAD SARJI BIN ABDUL HAMID



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

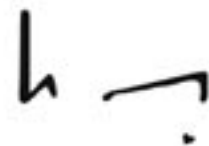
STATEMENT BY MANAGER

We, TUN AHMAD SARJI BIN ABDUL HAMID and TAN SRI DATO' SRI 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 76 to 103 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 2009 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 26 January 2010.



TUN AHMAD SARJI BIN ABDUL HAMID



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

Kuala Lumpur, Malaysia

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 76 to 103 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 26 January 2010.



MOHD NIZAM BIN ZAINORDIN

Before me,

Commissioner for Oaths,
Kuala Lumpur, Malaysia

STATEMENT BY TRUSTEE

To the Unit holders of
AMANAH HARTA TANAH PNB

We, Amanah Raya Berhad, have acted as Trustee of AMANAH HARTA TANAH PNB for the financial year ended 31 December 2009. In our opinion, PELABURAN HARTANAH NASIONAL BERHAD, the Manager, has managed AMANAH HARTA TANAH PNB in accordance with the limitations imposed on the investment powers of the management company and the Trustee under the Deed, other provisions of the Deed, the applicable Guidelines on Real Estate Investment Trusts, the Capital Markets and Services Act 2007 and other applicable laws for the financial year ended 31 December 2009.

We are of the opinion that

- (a) The procedures and processes employed by the Manager to value and/ or price the units of AMANAH HARTA TANAH PNB are adequate and that such valuation/ pricing is carried out in accordance with the Deed and other regulatory requirements; and
- (b) The distribution of returns made by AMANAH HARTA TANAH PNB as declared by the Manager is in accordance with the investment objective of AMANAH HARTA TANAH PNB.

For and on behalf of AMANAH RAYA BERHAD



DATU' AHMAD RODZI BIN PAWANTEH
Group Managing Director

Kuala Lumpur, Malaysia
27 January 2010

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AMANAH HARTA TANAH PNB ("the Trust")

Report on the financial statements

We have audited the financial statements of AMANAH HARTA TANAH PNB ("the Trust"), which comprise the Statement of Assets and Liabilities as at 31 December 2009, and the Statement of Income and Expenditure, Statement of Changes in Net Asset Value Attributable to Unit Holders and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 76 to 103.

Manager's and Trustee's responsibility for the financial statements

The Manager of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Real Estate Investment Trusts in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable fair presentation of these financial statements.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

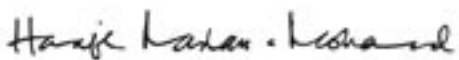
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Real Estate Investment Trusts in Malaysia so as to give a true and fair view of the financial position of the Trust as at 31 December 2009, and of its financial performance, changes in net asset value attributable to unit holders and cash flows for the year then ended.

Other matters

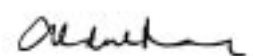
This report is made solely to the unit holders of the Trust, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Hanafiah Raslan & Mohamad

AF: 0002

Chartered Accountants



Abdul Rauf bin Rashid

No. 2305/05/10(J)

Chartered Accountant

Kuala Lumpur, Malaysia

26 January 2010

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 RM	2008 RM
INCOME			
Gross rental income	5	13,970,519	13,696,813
Less: Real estates operating expenditure	6	(5,071,469)	(4,966,980)
Depreciation		(1,912)	(4,365)
Net rental income		8,897,138	8,725,468
Interest income from deposits with financial institutions		200,668	271,312
Realised gain on disposal of:			
- Real estate-related assets		58,365	2,130
- Non-real estate-related assets		193,985	100,599
Unrealised gain/(loss) on valuation of:			
- Real estates		-	1,805,000
- Real estate-related assets		20,250	(7,726)
- Non-real estate-related assets		160,258	(344,276)
Gross dividends from investments in:			
- Real estate-related assets		6,857	-
- Non-real estate-related assets		48,810	88,188
		9,586,331	10,640,695
EXPENDITURE			
Management fee	7	(1,500,820)	(1,476,788)
Trustee's fee	8	(130,000)	(130,000)
Auditors' remuneration		(13,500)	(13,500)
Tax agent's fee		(3,800)	(3,800)
Valuation fee		(4,950)	(67,887)
Printing, postage and general expenses		(99,116)	(198,091)
Borrowing cost	9	(370,565)	-
		(2,122,751)	(1,890,066)
NET INCOME BEFORE TAXATION		7,463,580	8,750,629
TAXATION	10	-	-
NET INCOME AFTER TAXATION		7,463,580	8,750,629

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

	Note	2009 RM	2008 RM
NET INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:			
Realised income		7,283,072	7,297,631
Unrealised income		180,508	1,452,998
		7,463,580	8,750,629
EARNINGS PER UNIT	11	7.46 sen	8.76 sen
EARNINGS PER UNIT (BEFORE MANAGEMENT FEE)			
- Gross of tax		8.96 sen	10.23 sen
- Net of tax		8.96 sen	10.23 sen
NET INCOME DISTRIBUTION			
Interim income distribution of 3.25 sen per unit (2008: 3.00 sen per unit) paid on 28 August 2009 (2008: paid on 29 August 2008)		3,250,000	3,000,000
Proposed final income distribution of 3.75 sen per unit (2008: 3.50 sen per unit) payable on 25 February 2010 (2008: paid on 27 February 2009)		3,750,000 *	3,500,000
FINAL INCOME DISTRIBUTION PER UNIT			
- Gross of tax	12	3.75 sen *	3.50 sen
- Net of tax		3.75 sen *	3.50 sen
INTERIM INCOME DISTRIBUTION PER UNIT			
- Gross of tax	12	3.25 sen	3.00 sen
- Net of tax		3.25 sen	3.00 sen

* Proposed final income distribution for the year ended 31 December 2009.

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

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2009

	Note	2009 RM	2008 RM
INVESTMENTS			
Real estates	13	143,290,000	143,290,000
Real estate-related assets	14	48,250	56,000
Non-real estate-related assets	15	1,272,395	1,246,620
Deposits with financial institutions	16	8,201,520	9,171,359
		<hr/>	<hr/>
		152,812,165	153,763,979
		<hr/>	<hr/>
OTHER ASSETS			
Equipment, furniture and fittings	17	3,143	5,055
Tax recoverable	18	637,291	308,267
Trade receivables	19	1,375,437	397,523
Other receivables	20	572,084	422,629
Cash and bank balances	21	72,494	36,610
		<hr/>	<hr/>
		2,660,449	1,170,084
		<hr/>	<hr/>
TOTAL ASSETS		155,472,614	154,934,063
		<hr/>	<hr/>
LIABILITIES EXCLUDING NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS			
Rental deposits	22	3,940,437	3,757,125
Other payables	23	612,298	971,332
Amount due to Manager	24	128,164	127,471
		<hr/>	<hr/>
		4,680,899	4,855,928
		<hr/>	<hr/>
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS	25	150,791,715	150,078,135
		<hr/>	<hr/>
		155,472,614	154,934,063
		<hr/>	<hr/>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (SEN)	27	150.79	150.08
		<hr/>	<hr/>
NUMBER OF UNITS IN CIRCULATION		100,000,000	100,000,000
		<hr/>	<hr/>

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

STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Unitholders' Capital RM	Total Accumulated Income RM	Unitholders' Fund RM
At 1 January 2008		100,000,000	47,827,506	147,827,506
Net income for the year		-	8,750,629	8,750,629
Income distribution:	12			
Final distribution				
- 31 December 2007		-	(3,500,000)	(3,500,000)
Interim distribution				
- 31 December 2008		-	(3,000,000)	(3,000,000)
At 31 December 2008		100,000,000	50,078,135	150,078,135
At 1 January 2009		100,000,000	50,078,135	150,078,135
Net income for the year		-	7,463,580	7,463,580
Income distribution:	12			
Final distribution				
- 31 December 2008		-	(3,500,000)	(3,500,000)
Interim distribution				
- 31 December 2009		-	(3,250,000)	(3,250,000)
At 31 December 2009		100,000,000	50,791,715	150,791,715

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 RM	2008 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation	7,463,580	8,750,629
Adjustments for:		
Depreciation	1,912	4,365
Unrealised (gain)/loss on valuation of:		
- Real estates	-	(1,805,000)
- Real estate-related assets	(20,250)	7,726
- Non-real estate-related assets	(160,258)	344,276
Realised loss on disposal of:		
- Real estate-related assets	(58,365)	(2,130)
- Non-real estate-related assets	(193,985)	(100,599)
Interest income from deposit with financial institutions	(200,668)	(271,312)
Gross dividends from investments in:		
- Real estate-related assets	(6,857)	-
- Non-real estate-related assets	(48,810)	(88,188)
Operating profit before working capital changes	6,776,299	6,839,767
Increase in tax recoverable	(329,024)	(22,930)
Increase in receivables	(1,153,106)	(78,369)
(Decrease)/increase in other payables	(359,035)	179,688
Increase in rental deposits	183,312	120,290
Increase/(decrease) in amount due to the Manager	693	(95,347)
Net cash generated from operating activities	5,119,139	6,943,099
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment, furniture and fittings	-	(510)
Proceeds from disposal of:		
- Real estate-related assets	185,536	21,673
- Non-real estate-related assets	1,079,304	1,498,227
Purchase of non-real estate related-assets		
- Real estate-related assets	(99,171)	(83,269)
- Non-real estate-related assets	(750,834)	(986,597)
Interest received	204,344	272,023
Dividends received from investments in:		
- Real estate-related assets	6,857	-
- Non-real estate-related assets	70,870	98,115
Net cash generated from investing activities	696,906	819,662

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

	2009	2008
	RM	RM
CASH FLOW FROM FINANCING ACTIVITY		
Payment of distribution, representing net cash used in financing activity	(6,750,000)	(6,500,000)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(933,955)	1,262,761
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	9,207,969	7,945,208
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8,274,014	9,207,969
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	72,494	36,610
Deposits with financial institutions (Note 16)	8,201,520	9,171,359
	8,274,014	9,207,969

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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.

The Trust 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 purpose 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 26 January 2010.

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 set 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

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

Interest Rate Risk (Contd.)

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.

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/market value.

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

(b) FRSs, Amendments to FRSs and IC Interpretations Issued but Not Yet Effective

	Effective for financial periods beginning on or after
FRS 4 Insurance Contracts*	1 January 2010
FRS 7 Financial Instruments: Disclosures	1 January 2010
FRS 101 Presentation of Financial Statements (revised 2009)	1 January 2010
FRS 123 Borrowing Costs*	1 January 2010
FRS 139 Financial Instruments: Recognition and Measurement	1 January 2010
IC Interpretation 9 - Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 - Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11 FRS 2 - Group and Treasury Share Transactions*	1 January 2010
IC Interpretation 13 Customer Loyalty Programmes*	1 January 2010
IC Interpretation 14 FRS119 - The Limit on the Defined Benefit Assets, Minimum Funding Requirements and their Interaction*	1 January 2010
Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS127 Consolidated and Separate Financial Statements, Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*	1 January 2010
Amendment to FRS 2 Share-based Payment: Vesting Conditions and Cancellations*	1 January 2010

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(b) FRSs, Amendments to FRSs and IC Interpretations Issued but Not Yet Effective (Contd.)

Amendments to FRS 132 Financial Instruments: Presentation	1 January 2010
Amendments to FRS 139 Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2009)"	1 January 2010

* These FRSs, Amendments to FRSs and IC Interpretations are not applicable to the Trust.

The Trust has not early adopted the above FRSs, Amendments to FRSs and Interpretations which have been issued but not yet effective. The above FRSs, Amendments to FRSs and Interpretations are expected to have no significant impact on the financial statements of the Trust upon their initial application.

The Trust is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139 and FRS 7 by virtue of the exemptions stipulated in FRS 7 and 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(h).

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 statement of income and expenditure.

(d) Real Estates

Real estates consists of land and buildings which are stated at fair value at each statement of assets and liabilities date, representing open-market value determined by external valuers. Gains and losses arising from changes in fair values of real estates are recognised in statement of income and expenditure 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 statement of income and expenditure.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

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 statement of assets and liabilities date. Increases or decreases in the carrying amount of quoted shares credited or charged to the statement of income and expenditure as unrealised gains or losses.

(f) Deposits with financial institutions

Deposits with financial institutions are stated at cost.

(g) 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.

(h) Impairment of Assets

At each statement of assets and liabilities 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 statement of income and expenditure 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 statement of income and expenditure immediately.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(i) 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.

(j) Cash and Cash Equivalents

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

(k) Trade and Other Receivables

Trade and other receivables are stated at cost less any provision for doubtful debts.

(l) 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.

(m) Financial Instruments

Financial assets and financial liabilities carried on the statement of assets and liabilities date include cash at bank, 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.

(n) 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 statement of assets and liabilities date

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

5. GROSS RENTAL INCOME

Gross rental income of the Trust consists of the following:

	2009	2008
	RM	RM
Rental income	13,662,522	13,384,123
Other real estates income	307,997	312,690
	<hr/>	<hr/>
	13,970,519	13,696,813
	<hr/>	<hr/>

Included in the rental income is an amount of RM705,418 (2008: RM706,268) received from related companies as disclosed in Note 29.

6. REAL ESTATES OPERATING EXPENDITURE

Included in the amounts are the following:

	2009	2008
	RM	RM
Maintenance, repairs and improvements expenses	926,485	1,074,322
Assessment	898,012	897,777
Quit rent	57,359	59,018
Property Manager's fee*	133,200	147,993
	<hr/>	<hr/>

* The Property Manager, Azmi & Co Building Services Sdn. Bhd. ("ACBS") (previously Jones Lang Wootton ("JLW")), is entitled to a property management fee in respect of the maintenance of the real estates owned by the Trust, as provided in the Deed of Trust. The fee is based on a certain graduated scale as provided in the Deed of Trust and as prescribed in the revised Valuers, Appraisers and Estate Agents Act 1981 and its rules.

7. MANAGEMENT FEE

The Manager 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. The management fee charged for the year ended 31 December 2009 is 1% (2008: 1%) per annum of the daily net asset value of the Trust.

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

8. TRUSTEE'S FEE

The Trustee is entitled to a fee not exceeding 0.1% per annum of the net asset value of the Trust on each day of the accrual period, as defined in the Deed of Trust. The Trustee's fee charged for the year ended 31 December 2009 is RM130,000 (2008: RM130,000).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

9. BORROWING COSTS

Included in the borrowing costs are arrangement fee, stamp duty and legal fee incurred in obtaining the revolving credit facility of RM65 million from CIMB Islamic Bank Berhad for financing the proposed upgrading and refurbishment of Plaza VADS. As at 31 December 2009, no drawdown has been made.

10. TAXATION

	2009 RM	2008 RM
Tax expense for the year	-	-

The Trust has been exempted from income tax on all income provided that at least 90% of its total income pursuant to Section 61(A) of the Income Tax Act, 1967 is distributed to the unit holders in the basis period effective from year of assessment 2007.

If less than 90% of its total income is distributed, then all the income of the REIT will be subject to tax at 25% (2008: 26%). The amount distributed from the REIT will be grossed up to take into account the underlying tax of the REIT and the unit holder will be taxed on the gross distribution at the relevant tax rates. Such distributions carry a tax credit, which will be available for set-off against the income tax chargeable on the unit holder.

There is no tax expense for the current financial year as AHP will distribute its entire total chargeable income to tax for the current year of assessment 2009. The Malaysian tax rate is calculated at the statutory tax rate of 25% (2008: 26%) of the estimated assessable profit for the year.

A reconciliation of income tax expense applicable to net 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:

	2009 RM	2008 RM
Net income before taxation	7,463,580	8,750,629
Taxation at Malaysia statutory tax rate of 25% (2008: 26%)	1,865,895	2,275,164
Effect of income not subject to tax	(152,830)	(563,982)
Effect of expenses not deductible for tax purposes	151,740	191,980
Effect of income distribution exempted from tax at trust level	(1,687,027)	(1,594,865)
Utilisation of current year capital allowances	(177,778)	(308,297)
Tax expense for the year	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

11. EARNINGS PER UNIT

The earnings per unit for the year has been calculated by dividing the net income after taxation for the year of RM7,463,580 (2008: RM8,750,629) by the number of units in circulation as at the statement of assets and liabilities date of 100,000,000 (2008: 100,000,000).

12. INCOME DISTRIBUTION

	2009		2008	
	Gross RM	Net RM	Gross RM	Net RM
Interim income distribution of 3.25 sen per unit paid on 28 August 2009 (2008: 3.00 sen per unit paid on 29 August 2008)	3,250,000	3,250,000	3,000,000	3,000,000
Proposed final income distribution of 3.75 sen per unit payable on 25 February 2010* (2008: 3.50 sen per unit paid on 27 February 2009)	3,750,000	3,750,000	3,500,000	3,500,000
Total distribution for the year	<u>7,000,000</u>	<u>7,000,000</u>	<u>6,500,000</u>	<u>6,500,000</u>
Distribution per unit (sen)	<u>7.00</u>	<u>7.00</u>	<u>6.50</u>	<u>6.50</u>

* For the financial year ended 31 December 2009, final income distribution of 3.75 sen per unit (tax exempt at Trust level), amounting to RM3,750,000 to be paid on 25 February 2010, was declared by the Manager and approved by the Trustee on 26 January 2010. 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 reporting period ending 30 June 2010.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

12. INCOME DISTRIBUTION (CONTD.)

Source of Distribution

Distribution to unitholders is from the following sources:

	2009 RM	2008 RM
Net rental income	8,897,138	8,390,066
Gross dividends from investments in:		
- Real estate-related assets	6,857	-
- Non-real estate-related assets	48,810	-
Interest income from deposits with financial institutions	169,946	-
	<hr/> 9,122,751	<hr/> 8,390,066
Less: Expenses	(2,122,751)	(1,890,066)
	<hr/> 7,000,000	<hr/> 6,500,000
Gross income distribution per unit (sen)	7.00	6.50
Net income distribution per unit (sen)	7.00	6.50

13. REAL ESTATES

	2009 RM	2008 RM
At 1 January	143,290,000	141,485,000
Fair value adjustment	-	1,805,000
	<hr/> 143,290,000	<hr/> 143,290,000

The following real estates are held under lease terms:

	2009 RM	2008 RM
Leasehold land and buildings	3,935,000	3,935,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

13. REAL ESTATES (CONTD.)

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

Description of Real Estate	Tenure	Date of Acquisition	Cost of Acquisition and Additions RM	Fair 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	33,070,869	40,300,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Freehold	15/05/1996	13,505,811	10,500,000
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	950,000
Strata shop office, Asia City, Kota Kinabalu	Leasehold	12/12/1995	1,652,917	1,405,000
Three storey shop house in Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	16/10/1995	909,879	2,200,000
2 units of a four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	15/06/1996	2,207,063	2,500,000
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	880,000
Three storey shop house, Melaka	Freehold	18/09/1997	665,506	460,000
Three storey, shop office, Kangar	Leasehold	24/11/2000	448,891	550,000
Two-and-half storey shop office, Alor Setar	Freehold	27/09/2001	465,807	500,000
Four storey, shop office, Jalan Rubber, Kuching	Leasehold	30/8/2002	854,556	1,100,000
			109,749,817	143,290,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

13. REAL ESTATES (CONTD.)

* The market values as at 31 December 2009 are based on update valuation dated 15 October 2009 and 31 December 2009 provided by independent firm of professional valuers by using the comparison and the investment methods of valuation in accordance with the Malaysian Valuation Standards.

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. Three storey shophouse, Taman Tun Dr. Ismail, Kuala Lumpur. Strata shop office, Asia City, Kota Kinabalu, Sabah. Two Units of four storey shop office, Pusat Bandar Melawati, Kuala Lumpur. Four storey shop house, Jalan Permaisuri, Miri, Sarawak. Four storey shop office, Jalan Rubber, Kuching, Sarawak.	W.M.Malik & Kamaruzaman	Kamaruzaman Jamil BSc Land Administration (Honours), North East London Polytechnic (NELP) United Kingdom FRICS, FISM Registered Valuer - V272
Sri Impian, Taman Setiawangsa, Kuala Lumpur. Four storey shophouse, Jalan Tun Ismail, Kuantan, Pahang. Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur. Strata shop office, Jalan Chainferry, Butterworth, Penang. Three storey shop house, Jalan Semabok, Melaka Three storey shop house, Jalan Indera Kayangan, Kangar, Perlis. Two and a half storey shop office, Jalan Sultanah Sambungan, Alor Setar, Kedah.	IPC Island Property Consultants Sdn. Bhd.	Anjaniman Abu Kassim Advanced Diploma in Estate Management University Technology of MARA M.I.S.M Registered Valuer - V500
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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

14. REAL ESTATE-RELATED ASSETS

			2009 RM	2008 RM
Quoted shares, at market value			48,250	56,000
			<hr/>	<hr/>
Quoted Shares	Units	Cost RM	Market Value RM	Percentage of Market Value Over Net Asset Value %
- Real Estate Investment Trust	25,000	31,863	48,250	0.03
	<hr/>	<hr/>	<hr/>	<hr/>

15. NON-REAL ESTATE-RELATED ASSETS

			2009 RM	2008 RM
Quoted shares, at market value			1,272,395	1,246,620
			<hr/>	<hr/>
Quoted Shares	Units	Cost RM	Market Value RM	Percentage of Market Value Over Net Asset Value %
- Trading	190,300	1,082,272	1,076,640	0.71
- Infrastructure project	31,500	67,542	70,560	0.05
- Finance	18,250	99,910	125,195	0.08
	<hr/>	<hr/>	<hr/>	<hr/>
	240,050	1,249,724	1,272,395	0.84
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

16. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2009	2008
	RM	RM
Fixed deposits with licensed banks	1,612,332	2,106,122
Short term deposits	5,210,539	7,065,237
Special investment account	1,378,649	-
	<hr/>	<hr/>
	8,201,520	9,171,359
	<hr/>	<hr/>

The weighted average effective interest/profit rates ("WAEIPR") per annum and the average maturity of deposits with financial institutions as at the statement of assets and liabilities date were as follows:

	2009		2008	
	WAEIPR	Average	WAEIPR	Average
	(% p.a.)	Maturity	(% p.a.)	Maturity
		(Days)		(Days)
Licensed banks	2.16	13	3.27	12
	<hr/>	<hr/>	<hr/>	<hr/>

Included in the deposits are the amount of RM3,199,307(2008: RM6,025,576) placed with Malayan Banking Berhad ("MBB"), a licensed bank related to the Manager.

17. EQUIPMENT, FURNITURE AND FITTINGS

	Equipment	Furniture and	Computer	
	RM	Fittings	Equipment	Total
		RM	RM	
Cost				
At 1 January/ 31 December	47,248	53,755	18,679	119,682
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated Depreciation				
At 1 January 2009	42,220	53,735	18,672	114,627
Charge for the year	1,912	-	-	1,912
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	44,132	53,735	18,672	116,539
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

17. EQUIPMENT, FURNITURE AND FITTINGS (CONTD.)

	Equipment RM	Furniture and Fittings RM	Computer Equipment RM	Total
Net Book Value				
At 31 December 2009	3,116	20	7	3,143
At 31 December 2008	5,028	20	7	5,055
Depreciation charge for 2008	4,317	48	-	4,365

Included in equipment, furniture and fittings of the Trust are RM110,242 (2008: RM108,099) of cost of fully depreciated assets which are still in use.

18. 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 on 28 December 2007 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

19. TRADE RECEIVABLES

	2009 RM	2008 RM
Trade receivables	1,375,437	397,523

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.

20. OTHER RECEIVABLES

	2009 RM	2008 RM
Amount due from tenants in respect of electricity and water charges, air conditioning services, space for antenna equipment, hawkers centre and others	131,345	171,653
Dividends	7,551	29,611
Interest income	5,733	9,409
Deposit	114,226	116,623
Prepayments	282,888	95,333
Other	30,341	-
	<u>572,084</u>	<u>422,629</u>

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

21. CASH AND BANK BALANCES

Included in the cash and bank balances is an amount of RM4,475 (2008: RM5,950) placed with MBB, a licensed bank related to the Manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

22. RENTAL DEPOSITS

	2009	2008
	RM	RM
Payable within 12 months	1,922,451	702,739
Payable after 12 months	2,017,986	3,054,386
	<hr/>	<hr/>
	3,940,437	3,757,125
	<hr/>	<hr/>

Included in the rental deposit is an amount of RM207,754 (2008: RM201,484) received from companies related to the Manager as disclosed in Note 29.

23. OTHER PAYABLES

	2009	2008
	RM	RM
Accruals for real estate operating expenditure	363,289	614,733
Advanced received on rental	120,614	114,870
Sundry payables	128,395	241,729
	<hr/>	<hr/>
	612,298	971,332
	<hr/>	<hr/>

24. 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 2009 (CONTD.)**

25. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

The components of the net asset value attributable to unit holders on the statement of assets and liabilities date are as follows:

	Note	2009 RM	2008 RM
Unit in circulation	26	100,000,000	100,000,000
Undistributed income		50,791,715	50,078,135
		150,791,715	150,078,135

Undistributed income is made up of the following:

Net realised undistributed income	17,212,474	17,102,708
Net unrealised undistributed income	33,579,241	32,975,427
	50,791,715	50,078,135

26. UNIT IN CIRCULATION

	Number of Units	
	2009	2008
Authorised	1,000,000,000	1,000,000,000

	Number of Units		Amount	
	2009	2008	2009 RM	2008 RM
Issued and fully paid:				
At 1 January/				
31 December	100,000,000	100,000,000	100,000,000	100,000,000

As at 31 December 2009, the Manager did not hold any unit in the Trust. However, PNB held 4,013,600 (2008: 3,428,400) units, representing approximately 4.01% (2008: 3.43%) of the total units in issue. Based on market price as at 31 December 2009 of RM0.92 (2008: RM0.75) per unit, the value of units held by PNB was RM3,692,512 (2008: RM2,571,300).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

27. NET ASSET VALUE PER UNIT

	2009	2008
Net asset value attributable to unit holders (RM)	150,791,715	150,078,135
Number of units issued	100,000,000	100,000,000
Net assets value per unit (sen)	150.79	150.08

28. 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 Broker	Value of Trade RM	Percentage of Total Trade %	Brokerage Fees RM	Percentage of Brokerage Fees %
Maybank Investment Bank Bhd.*	1,863,384	89.35	3,968	88.81
Kaf-Seagroatt Securities Sdn. Bhd.	222,000	10.65	500	11.19
	<u>2,085,384</u>	<u>100.00</u>	<u>4,468</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 the above stockbroking companies have been transacted at arm's length based on the normal terms in the stockbroking industry.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

29. RELATED PARTY DISCLOSURES

	2009	2008
	RM	RM
Amanah Saham Nasional Berhad ("ASNB"), a wholly-owned subsidiary of PNB		
- Rental income received	466,200	467,050
- Rental deposits received	142,950	136,680
 MBB, a substantial shareholder of the Manager		
- Rental income received	239,218	239,218
- Rental deposits received	64,804	64,804
- Interest income from deposit placement	46,007	84,360

30. PORTFOLIO TURNOVER RATIO

	2009	2008
Portfolio Turnover Ratio ("PTR")	0.08 times	0.07 times

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

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

31. MANAGEMENT EXPENSE RATIO

	2009	2008
Management Expense Ratio ("MER")	1.41%	1.27%

MER is calculated based on the total fees and expenses incurred by the Trust divided by the average net asset value of the Trust for the year.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

32. 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, Tax Recoverable, 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.

(i) **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 on the statement of assets and liabilities date.

33. 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 income, results, assets and liabilities by business segments:

01.01.2009 to 31.12.2009

	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	8,897,138	-	-	-	8,897,138
Interest income from deposits with financial institutions	-	-	-	200,668	200,668
Realised gain on disposal	-	58,365	193,985	-	252,350
Unrealised gain on valuation	-	20,250	160,258	-	180,508
Gross dividends	-	6,857	48,810	-	55,667
	<u>8,897,138</u>	<u>85,472</u>	<u>403,053</u>	<u>200,668</u>	<u>9,586,331</u>
Valuation fee	(4,950)	-	-	-	(4,950)
Borrowing cost	(370,565)	-	-	-	(370,565)
Unallocated expenditure					<u>(1,747,236)</u>
Net income before taxation					7,463,580
Taxation					-
Net income after taxation					<u>7,463,580</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

33. SEGMENTAL REPORTING (CONTD.)

(a) Business Segment (Contd.)

	Real estates RM	Real estate related assets RM	Non-real estates related assets RM	Deposits with financial institutions RM	Total RM
As at 31.12.2009					
Assets					
Segment assets					
- Investments	143,290,000	48,250	1,272,395	8,201,520	152,812,165
- Equipment, furniture and fittings	3,143	-	-	-	3,143
- Trade receivables	1,375,437	-	-	-	1,375,437
- Other receivables	558,800	-	7,551	5,733	572,084
	<u>145,227,380</u>	<u>48,250</u>	<u>1,279,946</u>	<u>8,207,253</u>	<u>154,762,829</u>
Unallocated assets					709,785
					<u>155,472,614</u>
Liabilities					
Segment liabilities					
- Rental deposits	3,940,437	-	-	-	3,940,437
- Other payables	483,903	-	-	-	483,903
					<u>4,424,340</u>
Unallocated liabilities					256,559
Net asset value attributable to unit holders					150,791,715
					<u>155,472,614</u>
01.01.2008 to 31.12.2008					
Income					
Net rental income	8,725,468	-	-	-	8,725,468
Interest income from deposits with financial institutions	-	-	-	271,312	271,312
Realised gain on disposal	-	2,130	100,599	-	102,729
Unrealised gain/(loss) on valuation	1,805,000	(7,726)	(344,276)	-	1,452,998
Gross dividends	-	-	88,188	-	88,188
	<u>10,530,468</u>	<u>(5,596)</u>	<u>(155,489)</u>	<u>271,312</u>	<u>10,640,695</u>
Valuation fees					(67,887)
Unallocated expenditure					(1,822,179)
Net income before taxation					<u>8,750,629</u>
Taxation					-
Net income after taxation					<u>8,750,629</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTD.)**

33. SEGMENTAL REPORTING (CONTD.)

**(a) Business Segment (Contd.)
01.01.2008 to 31.12.2008**

	Real estates RM	Real estate related assets RM	Non-real estates related assets RM	Deposits with financial institutions RM	Total RM
As at 31.12.2008					
Assets					
Segment assets					
- Investments	143,290,000	56,000	1,246,620	9,171,359	153,763,979
- Equipment, furniture and fittings	5,055	-	-	-	5,055
- Trade receivables	397,523	-	-	-	397,523
- Other receivables	383,609	-	29,611	9,409	422,629
	<u>144,076,187</u>	<u>56,000</u>	<u>1,276,231</u>	<u>9,180,768</u>	<u>154,589,186</u>
Unallocated assets					344,877
					<u>154,934,063</u>
Liabilities					
Segment liabilities					
- Rental deposits	3,757,125	-	-	-	3,757,125
- Other payables	892,832	-	-	-	892,832
					<u>4,649,957</u>
Unallocated liabilities					205,971
Net asset value attributable to unit holders					<u>150,078,135</u>
					<u>154,934,063</u>

(b) Geographical Segment

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

34. CURRENCY

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