

Laporan Tahunan  
**2010**  
Annual Report



AMANAH HARTA TANAH PNB

# KANDUNGAN

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# Maklumat Korporat

## Corporate Information

### PENGURUS MANAGER

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

### PEJABAT BERDAFTAR PENGURUS / REGISTERED OFFICE OF THE MANAGER

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

### LEMBAGA PENGARAH PENGURUS / BOARD OF DIRECTORS OF THE MANAGER

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  
Dato' Idris bin Kechot

### 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*)

Dato' Idris bin Kechot  
(Pengaroh Eksekutif / *Executive Director*)

Hafidz Atrash Kosai bin Mohd Zihim  
(Ketua Pegawai Eksekutif / *Chief Executive Officer*)

### PEMEGANG AMANAH TRUSTEE

AmanahRaya Trustees Berhad (766894-T)  
Tingkat 4, Wisma TAS, No. 21, Jalan Melaka  
50100 Kuala Lumpur  
Telefon : 03-20365000  
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, Selangor  
Telefon : 03-7841 8000  
Faksimili : 03-78418151 / 8152

### 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

Maybank Islamic Berhad (787435-M)  
CIMB Islamic Bank Berhad (671380-H)

### PENYENARAIAAN BURSA SAHAM / STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

### RASIONAL-MUKA HADAPAN / RATIONAL-COVER PAGE

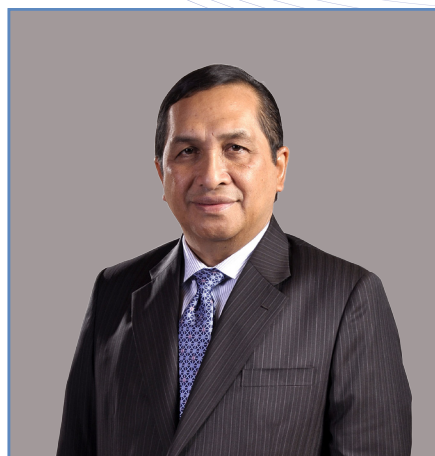
Lakaran artis bagi Plaza VADS dan blok podium yang baru,  
di jangka siap sepenuhnya pada tahun 2013.  
*Artist's impression of Plaza VADS and its new podium block,  
expected to be completed fully in 2013.*



**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 Abdul Jamil**



**Dato' Abd. Wahab bin Maskan**



**Dato' Seri Ainum  
binti Mohamed Saaid**



**Dato' Idris bin Kechot**



**Pengurusan Pengurus**  
*Management of The Manager*



**Tan Sri Dato' Sri Hamad Kama Piah  
bin Che Othman**  
(Pengarah Eksekutif / *Executive Director*)



**Dato' Idris bin Kechot**  
(Pengarah Eksekutif / *Executive Director*)



**Hafidz Atrash Kosai bin Mohd Zihim**  
(Ketua Pegawai Eksekutif /  
*Chief Executive Officer*)



**Adibah Khairiah binti Ismail @Mohd Daud**  
(Setiausaha Syarikat / *Company Secretary*)

## Kenyataan Pengerusi *Chairman's Statement*



### **KENYATAAN PENERUSI**

Bagi pihak Lembaga Pengarah Pelaburan Hartanah Nasional Berhad (PHNB), Pengurus kepada Amanah Harta Tanah PNB (AHP), saya dengan sukacitanya membentangkan Laporan Tahunan AHP untuk tahun berakhir 31 Disember 2010.

### **KEPUTUSAN KEWANGAN**

Untuk tahun kewangan berakhir 31 Disember 2010, AHP memperolehi pendapatan pelaburan sebanyak RM12 juta, mewakili kenaikan sebanyak 25.26% berbanding RM9.58 juta yang dicapai pada tahun 2009. Kenaikan ini terutamanya, disumbang oleh peningkatan dalam pendapatan sewaan bersih dan juga keuntungan tidak nyata yang terhasil daripada penilaian semula hartanah AHP.

Jumlah perbelanjaan bagi tahun 2010 adalah RM1.78 juta, mewakili penurunan sebanyak RM0.34 juta atau 16.04% daripada RM2.12 juta pada tahun 2009, terutamanya disebabkan oleh kos pembiayaan yang lebih rendah dalam tahun 2010. Pendapatan sebelum cukai untuk tahun dalam tinjauan adalah RM10.23 juta berbanding RM7.46 juta dalam tahun 2009.

### **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), I am pleased to present the Annual Report of AHP for the year ended December 31, 2010.*

### **FINANCIAL RESULTS**

*For the financial year ended December 31, 2010, AHP earned a total investment income of RM12 million, which represents an increase of 25.26% from RM9.58 million recorded in 2009. The increase was mainly attributed to the improvement in net rental income as well as the unrealised gains arising from the revaluation of its real estates.*

*The total expenses for 2010 was RM1.78 million, representing a decrease of RM0.34 million or 16.04% from RM2.12 million recorded in 2009, which was mainly due to lower financing cost incurred in 2010. The income before taxation for the year under review was RM10.23 million as compared with RM7.46 million in 2009.*

## PENGAGIHAN PENDAPATAN

Lembaga Pengarah dan Pemegang Amanah, Amanah Raya Trustees Berhad, telah meluluskan pengagihan pendapatan akhir sebanyak 3.60 sen seunit untuk tempoh dari 1 Julai 2010 hingga 31 Disember 2010, yang akan dibayar pada 28 Februari 2011. Dengan pengagihan pendapatan interim sebanyak 3.60 sen seunit untuk tempoh dari 1 Januari 2010 hingga 30 Jun 2010 yang dibayar pada 27 Ogos 2010, jumlah pengagihan pendapatan untuk tahun kewangan berakhir 31 Disember 2010 adalah berjumlah RM7.2 juta atau 7.20 sen seunit. Ini mewakili peningkatan sebanyak 2.86% daripada jumlah pendapatan yang diagihkan pada tahun lepas yang berjumlah RM7 juta atau 7 sen seunit.

## PORTFOLIO PELABURAN AHP

Nilai pelaburan AHP pada 31 Disember 2010 adalah berjumlah RM156.86 juta. Ini merangkumi pelaburan hartanah pada nilai saksama berjumlah RM145.75 juta, pelaburan dalam saham tersenarai pada nilai pasaran berjumlah RM1.96 juta dan pelaburan jangka pendek berjumlah RM9.15 juta.

## PELABURAN DALAM HARTANAH

Pada 31 Disember 2010, jumlah hartanah dalam portfolio AHP telah berkurangan kepada 12 setelah pelupusan dua buah rumah kedai yang terletak di Alor Setar, Kedah dan Kuantan, Pahang. Purata kadar penghunian hartanah AHP adalah 92% dengan Bangunan AHP, yang terletak di Taman Tun Dr. Ismail, Kuala Lumpur dan Sri Impian yang terletak di Taman Setiawangsa, Kuala Lumpur mencatatkan kadar penghunian 100% dan Plaza VADS, yang terletak di Taman Tun Dr. Ismail, Kuala Lumpur mencatatkan kadar penghunian yang tinggi sebanyak 92%. Baki sembilan hartanah AHP yang terdiri daripada rumah kedai, merekodkan kadar penghunian purata sebanyak 84%.

Kerja-kerja menaiktaraf dan pengubahsuaian Plaza VADS (Projek) telah bermula pada suku keempat 2010 dan sedang giat dilaksanakan. Keseluruhan Projek yang terdiri daripada pengubahsuaian dan naik taraf bangunan sedia ada dan pembinaan blok podium yang baru dijangka akan siap pada akhir 2013 dengan anggaran kos pembinaan lebih kurang RM59 juta. Projek ini bakal membuka peluang untuk menaikkan kadar sewaan kepada bakal penyewa dan kadar pembaharuan untuk sewaan sedia ada disamping penambahan kawasan sewaan bersih bangunan tersebut, apabila siap kelak.

## TINJAUAN PASARAN HARTANAH

Dalam tahun 2010, ekonomi Malaysia bangkit selepas kemelesetan tahun 2009 sebanyak 7% dalam tahun 2010 berbanding -1.7% dalam tahun 2009. (Sumber: Kementerian Kewangan) Di sepanjang tahun, beberapa inisiatif transformasi kerajaan yang merangkumi polisi strategik yang menjurus kepada ekonomi berpendapatan tinggi dan tindakan untuk meningkatkan daya saing dan juga daya pengeluaran telah berjaya meningkatkan keyakinan pelabur terhadap ekonomi negara

## DISTRIBUTION OF INCOME

*The Board of Directors and the Trustee, Amanah Raya Trustees Berhad (ART), decided on a final income distribution of 3.60 sen a unit for the period from July 1, 2010, to December 31, 2010, which is payable on February 28, 2011. With an interim income distribution of 3.60 sen a unit for the period from January 1, 2010, to June 30, 2010, which was paid on August 27, 2010, the total income distribution for the financial year ended December 31, 2010, will amount to RM7.2 million or 7.20 sen a unit. This represents an increase of 2.86% from total income distributed last year of RM7 million or 7 sen a unit.*

## INVESTMENT PORTFOLIO OF AHP

*The value of the investment of AHP as at December 31, 2010, amounted to RM156.86 million. This comprises investment in real estates at a fair value of RM145.75 million, investment in quoted shares at market value of RM1.96 million and short-term investment of RM9.15 million.*

## INVESTMENT IN REAL ESTATE

*As at December 31, 2010, the real estates in the portfolio of AHP has been reduced to 12 following the completion of disposal of two shop premises located in Alor Setar, Kedah and Kuantan, Pahang. The average occupancy rate of real estates of AHP was 92% with Bangunan AHP, located in Taman Tun Dr. Ismail, Kuala Lumpur and Sri Impian, located at Taman Setiawangsa, Kuala Lumpur securing 100% occupancy level, and Plaza VADS, located in Taman Tun Dr. Ismail, Kuala Lumpur, securing a higher occupancy level of 92%. The remaining nine real estates of AHP, comprising shop premises, recorded an average occupancy rate of 84%.*

*The upgrading and refurbishment of Plaza VADS (the Project) has commenced in the fourth quarter of 2010. The overall completion of the Project involving the refurbishment and upgrading of the existing building and the construction of a new podium block is expected to be completed by the end of 2013 with the estimated cost of construction at RM59 million. The project, when completed, will increase the net lettable area of the building.*

## REVIEW OF THE PROPERTY MARKET

*The Malaysian economy rebounded in 2010 after experiencing a recession in 2009 at 7% growth as compared with -1.7% in 2009. (Source: Ministry of Finance) During the year, the various Government transformation initiatives which embedded strategic policies to transform the economy to high income, and measures to increase competitiveness as well as productivity have been successful in boosting investors' confidence in the economy.*



Inisiatif Kerajaan yang mengkhususkan pertumbuhan sektor swasta menjana pertumbuhan keseluruhan ditambah dengan fungsi bank dalam memberi kemudahan pembiayaan juga memberi kesan limpahan kepada permintaan ruang pejabat.

Keadaan pertumbuhan, inisiatif polisi makroekonomi yang kondusif dan juga beberapa inisiatif kerajaan untuk menjana dan meningkatkan ekonomi telah menghasilkan keseluruhan prestasi yang lebih baik, khususnya untuk pasaran hartanah dalam tahun 2010. Permintaan untuk sub sektor pejabat binaan khas meningkat sebanyak 95,204 m.p. atau 1.0% dari Januari ke September 2010. Daripada ini, Kuala Lumpur menyumbang 45% daripada jumlah ruang sewaan baru. Pada suku ketiga 2010, jumlah kadar penghunian berada pada paras 79% atau bersamaan dengan 9.6 juta m.p.. Penawaran ruang pejabat baru pula telah meningkat sebanyak 2.9% atau 343,754 m.p. dimana sebanyak 66% atau 227,018 m.p. adalah di Kuala Lumpur. Jumlah purata permintaan kadar sewaan di bangunan pejabat prima di Kuala Lumpur adalah diantara RM5.00 kps hingga RM13.00 kps.

### **PROSPEK PASARAN HARTANAH**

Pelancaran inisiatif kerajaan dijangka dapat mengekalkan optimisme pelabur dan membolehkan pertumbuhan pada 2011 dijana atas inisiatif pihak swasta. Kejayaan pelaksanaan Bajet 2011 bertemakan "Transformasi ke Arah Negara Maju Berpendapatan Tinggi" adalah sejajar dalam menggalakkan kembali pelaburan sektor swasta yang antara lain dapat menyokong pertumbuhan dalam tahun 2011.

Penekanan kepada pertumbuhan yang dipandu oleh sektor swasta juga dijangka akan meningkatkan prestasi keseluruhan pasaran hartanah dalam tahun 2011. Pasaran hartanah dijangka akan memberi prestasi yang lebih baik disebabkan oleh pelaksanaan projek berimpak tinggi dan aktiviti ekonomi yang stabil. Melangkah ke depan, sub sektor binaan khas dijangka akan menerima 1.4 juta ruang pejabat di antara 2011 hingga 2012 berdasarkan anggaran Jabatan Penilaian dan Perkhidmatan Harta, Kementerian Kewangan. Dianggarkan sekitar 861,247 m.p. atau 62% daripada penawaran baru adalah di Kuala Lumpur. Begitu juga dengan segmen lain pasaran hartanah iaitu perumahan, industri dan kompleks beli belah memperlihatkan peningkatan permintaan dalam tahun 2011 sebagai tindak balas kepada aktiviti ekonomi yang teguh.

### **PENGHARGAAN**

Saya ingin merakamkan penghargaan kepada ahli Lembaga Pengarah PHNB di atas sokongan yang berterusan sepanjang tahun. Bagi pihak Lembaga Pengarah PHNB, saya juga ingin mengucapkan penghargaan kepada semua kakitangan PHNB atas dedikasi mereka, juga kepada Amanah Raya Trustees Berhad dan kakitangannya atas sumbangan kepada AHP. Saya juga ingin merakamkan penghargaan kepada pemegang unit AHP atas sokongan berterusan terhadap AHP.

*Government initiatives which emphasize a private-sector led growth coupled with the role of banks in facilitating lending also had a positive spillover effect on the demand for office space.*

*The improving growth conditions, accommodative macroeconomic policy initiatives as well as the various government initiatives to transform the economy contributed to a better overall performance for the property market in 2010. The demand for purpose-built office sub-sector grew by 95,204 s.m or 1.0% from January through September 2010. Of this, Kuala Lumpur absorbed 45% of the total new spaces. As at third quarter 2010, the total occupancy rate stood at 79% or equivalent to 9.6 million s.m.. On the supply side, the new office spaces increased by 2.9% or 343,754 s.m, of which 66% or 227,018 s.m were in Kuala Lumpur. The average asking rentals in the prime office buildings in Kuala Lumpur ranged from RM5.00psf to RM13.00 psf.*

### **PROSPECTS OF THE PROPERTY MARKET**

*The commencement of all Government Initiatives can be expected to sustain investors' optimism and qualifies Malaysia's growth in 2011 as a private-led initiative. Similarly, the successful implementation of Budget 2011 themed "Transformation Towards a Developed and High-Income Nation" is in line with reinvigorating private investment amongst others to support growth in 2011.*

*The emphasis on a private-sector led growth is also expected to uplift the performance of the overall property market in 2011. The property market is expected to perform better due to implementation of high-impact projects and steadier economic activity. Going forward, the purpose-built sub sector is expected to receive another 1.4 million s.m in office space between 2011 and 2012, according to the Valuation and Property Service Department, Ministry of Finance. It is estimated that about 861,247 s.m or 62% of total new supply will be in Kuala Lumpur. Similarly, the other segments of property market-residential, industrial and retail could see an uptrend in demand in 2011 in response to robust economic activities.*

### **APPRECIATION**

*I would like to extend my appreciation to members of the Board of Directors of PHNB for their support throughout the year. On behalf of the members of the Board of Directors of PHNB, I convey our appreciation to all staff members of PHNB for their dedication. Amanah Raya Trustees Berhad and its staff members also contributed much help 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
	26.01.2010	01.03.2010	02.08.2010	11.11.2010		
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' Abd. Wahab bin Maskan	✓	✓	✓	✓	17.09.1990	T/B
Dato' Seri Mohd. Hussaini bin Abdul Jamil	✓	✓	X	✓	12.11.1998	T/B
Dato' Seri Ainum binti Mohamed Saaid	✓	✓	✓	✓	31.03.2009	T/B
Dato' Idris bin Kechot	T/B	T/B	✓	✓	03.03.2010	T/B

✓ - Hadir / Present      X - 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 di dalam AHP.  
*None of the Directors has any conflict of interest with AHP except Dato' Seri Mohd Hussaini bin Abdul Jamil who holds 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.*

#### (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 / <i>Chairman</i> )
2.	Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman
3.	Dato' Johan bin Ariffin
4.	Dato' Ir. Jamaludin bin Osman
5.	Professor Datuk Dr. Nik Mohd. Zain bin 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.

*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.*

**Persidangan, seminar dan program latihan yang diikuti para pengarah dalam tahun semasa adalah seperti berikut:**  
***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*
- *The Galaxy of Surveying Stars*
- *Leading in the New World*

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

Pengarah <i>Director</i>	Syarikat Awam <i>Public Companies</i>
Tun Ahmad Sarji bin Abdul Hamid	<ol style="list-style-type: none"> <li>1. NCB Holdings Berhad</li> <li>2. Yayasan Pelaburan Bumiputra</li> <li>3. Permodalan Nasional Berhad</li> <li>4. Amanah Saham Nasional Berhad</li> <li>5. Kontena Nasional Berhad</li> <li>6. The International and Commonwealth University of Malaysia Berhad</li> <li>7. Amanah Mutul Berhad</li> <li>8. PNB (UK) Limited</li> <li>9. Yayasan Karyawan</li> <li>10. Professional Golf of Malaysia</li> </ol>



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

Pegarah <i>Director</i>	Syarikat Awam <i>Public Companies</i>
Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman	<ol style="list-style-type: none"> <li>1. Sime Darby Berhad</li> <li>2. Chemical Company of Malaysia Berhad</li> <li>3. Permodalan Nasional Berhad</li> <li>4. Amanah Saham Nasional Berhad</li> <li>5. PNB International Limited</li> <li>6. PNB Asset Management (Japan) Co.Ltd.</li> <li>7. Singapore Unit Trusts Limited</li> <li>8. PNB (UK) Limited</li> <li>9. Amanah Mutual Berhad</li> <li>10. Yayasan Karyawan</li> <li>11. Securities Industry Dispute Resolution Center</li> <li>12. Professional Golf of Malaysia</li> </ol>
Dato' Idris bin Kechot	<ol style="list-style-type: none"> <li>1. Amanah Capital Malaysia Berhad</li> <li>2. Amanah Saham Nasional Berhad</li> <li>3. Amanah Mutual Berhad</li> </ol>
Dato' Seri Mohd. Hussaini bin Abdul Jamil	Tiada/Nil
Dato' Abd. Wahab bin Maskan	<ol style="list-style-type: none"> <li>1. Kumpulan Guthrie Berhad</li> <li>2. Guthrie Ropel Berhad</li> <li>3. Highlands &amp; Lowlands Berhad</li> <li>4. Sime UEP Properties Berhad</li> <li>5. Golden Hope Plantations Berhad</li> <li>6. Mentakab Rubber Company (Malaya) Berhad</li> <li>7. Kumpulan Sime Darby Berhad</li> <li>8. Sime Engineering Services Berhad</li> <li>9. Kuala Lumpur Golf &amp; Country Club Berhad</li> </ol>
Dato' Seri Ainum binti Mohamed Saaid	<ol style="list-style-type: none"> <li>1. Permodalan Nasional Berhad</li> <li>2. Amanah Saham Nasional Berhad</li> </ol>

## PROFIL PENGARAH-PENGARAH PENGURUS PROFILE OF DIRECTORS OF THE MANAGER



### **TUN AHMAD SARJI BIN ABDUL HAMID** **(Pengerusi Bukan Bebas Bukan Eksekutif)** **(Non-Independent Non-Executive Chairman)**

Tun Ahmad Sarji bin Abdul Hamid, seorang warganegara Malaysia berumur 72 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari, 1997, selaku kedudukan beliau sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum perantukan beliau sebagai Pengerusi PNB, 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.

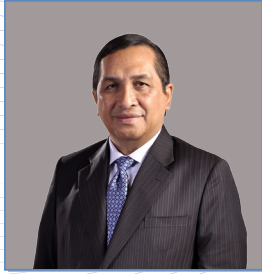
Tun Ahmad Sarji adalah bekas Pengerusi, Institut Kefahaman Islam Malaysia, ahli Lembaga Pemegang Amanah, Pusat Pengajian Islam Oxford, Universiti Oxford United Kingdom dan Asian Institute of Management, Manila, Filipina, dan Pengerusi Bersama, Malaysian Centre for Commonwealth Studies, University of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

*Tun Ahmad Sarji bin Abdul Hamid, aged 72, 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 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 is formerly the Chairman of the Institute of Islamic Understanding Malaysia, a member of the Board of Trustees, Oxford Centre for Islamic Studies, University of Oxford, the United Kingdom, and the Asian Institute of Management, Manila, the Philippines, and Joint-Chairman, Malaysia Centre for Commonwealth Studies, University of Cambridge, the United Kingdom.*



**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 59 tahun, dilantik sebagai pengarah PHNB pada 24 Jun, 1998, lanjutan daripada perantikan 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 Mutua 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 59, 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 Mutua 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 74 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 74, 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 60 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 17 September, 1990.

Dato' Abd. Wahab adalah Ketua Pegawai Operasi Kumpulan Sime Darby Berhad. Sebelum dari itu, Dato' Abd. Wahab adalah Ketua Pegawai Eksekutif Kumpulan Guthrie Berhad (KGB) serta Golden Hope Plantation Berhad.

Beliau juga pernah memegang jawatan sebagai Pengarah kepada syarikat tempatan dan luar negara di dalam sektor hartanah, perladangan dan sektor-sektor lain.

Dato' Abd. Wahab memegang Ijazah Sarjana Muda Sains Pengurusan (Hartanah) dari University Reading, England. Beliau juga merupakan seorang 'Fellow' kepada Pertubuhan Juruukur Malaysia, 'Royal Institution of Chartered Surveyors (England and UK)' dan 'Fellow of Incorporated Society of Planters (FISP)' dan 'Fellow of The Malaysian Institute of Management (FMIM)'. Beliau juga merupakan ahli kepada Yayasan Laporan Kewangan (Financial Reporting Foundation), Kementerian Kewangan.

*Dato' Abd. Wahab bin Maskan, aged 60, 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 Berhad. Dato' Abd. Wahab had held the positions of Group Chief Executives of Kumpulan Guthrie Berhad (KGB) and Golden Hope Plantation Berhad.*

*He has also held positions as Director in a number of local and overseas companies dealing in property, plantation and other sectors.*

*Dato' Abd. Wahab holds a Bachelor of Science Degree in Management (Real Estate) from the University of Reading, England. He is a Fellow of the Institution of Surveyors (Malaysia), a Fellow of the Royal Institution of Chartered Surveyors (England and UK) and a Fellow of the Incorporated Society Planters (FISP) and a Fellow of Malaysian Institute of Management (FMIM). He is also a member of the Financial Reporting Foundation (FRF) of the Ministry of Finance.*



**DATO' SERI AINUM BINTI MOHAMED SAAID**  
**(Pengarah Bebas Bukan Eksekutif)**  
*(Independent Non-Executive Director)*

Dato' Seri Ainum binti Mohamed Saaid, seorang warganegara Malaysia berumur 64 tahun, 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, aged 64, a Malaysian, 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.*



**DATO' IDRIS BIN KECHOT**  
**(Pengarah Eksekutif Bukan Bebas)**  
*(Non-Independent Executive Director)*

Dato' Idris bin Kechot, seorang warganegara Malaysia berumur 55 tahun, dilantik sebagai Pengarah PHNB pada 3 Mac 2010. Beliau juga adalah ahli Lembaga Pengarah Amanah Saham Nasional Berhad dan Amanah Mutual Berhad. Beliau berkelulusan Ijazah Sarjana Pengurusan Perniagaan (Kewangan) dari University of Stirling, United Kingdom.

Dato' Idris adalah juga Timbalan Presiden, Unit Amanah, PNB dan pernah menjawat beberapa jawatan penting dalam pengurusan PNB.

*Dato' Idris bin Kechot, aged 55, a Malaysian, was appointed to the Board of Directors of PHNB on March 3, 2010. He also sits on the Board of Directors of Amanah Saham Nasional Berhad and Amanah Mutual Berhad. He graduated with a Masters of Business Administration (Finance) from University of Stirling, United Kingdom.*

*Dato' Idris is also the Deputy President, Unit Trust, PNB and has held various key positions in the management of PNB.*

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

**HAFIDZ ATRASH KOSAI BIN MOHD ZIHIM**



Encik Hafidz Atrash Kosai bin Mohd Zihim, seorang warganegara Malaysia berumur 35 tahun, dilantik sebagai Ketua Pegawai Eksekutif PHNB pada 30 Ogos 2010.

Beliau adalah Associate atau Ahli kepada Institute of Chartered Accountants in Ireland, (ACA Ireland) dan adalah ahli dan Akauntan Bertauliah (CA) di bawah Institut Akauntan Malaysia. Beliau juga adalah pemegang Capital Market Services Representative's Licence (CMSRL) dari Suruhanjaya Sekuriti, Malaysia dan berkelulusan Ijazah Sarjana Muda Kelas Pertama Perakaunan dan Kewangan dari Leicester DeMontfort University, England.

Encik Hafidz mempunyai pengalaman dalam sektor pelaburan dan kewangan. Sebelum menyertai PNB, beliau telah berkhidmat di dalam sektor perbankan pelaburan dan sebelumnya di dalam sektor perakaunan dan audit di mana beliau melayakkan diri sebagai seorang Akauntan Bertauliah. Beliau menyertai PNB pada tahun 2003 di Jabatan Kewangan Korporat sebelum ditukarkan ke Pejabat Presiden dan Ketua Eksekutif Kumpulan PNB dan seterusnya berkhidmat di Jabatan Perkhidmatan Korporat sebelum ditugaskan di PHNB pada awal 2010 sehingga kini. Encik Hafidz juga memegang jawatan di beberapa pertubuhan sukarela iaitu sebagai Setiausaha Kelab Famemas Kuala Lumpur & Selangor atau Kelab Penyokong Sukan Malaysia dan sebagai Bendahari, Persatuan Alumni Ireland di Malaysia. Encik Hafidz 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 Hafidz Atrash Kosai bin Mohd Zihim, aged 35, a Malaysian, was appointed the Chief Executive Officer of PHNB on August 30, 2010.*

*He is an Associate of the Institute of Chartered Accountants in Ireland (ACA Ireland) and a Chartered Accountant (CA) of the Malaysian Institute of Accountants. He also holds a Capital Market Services Representative's Licence from the Securities Commission of Malaysia. He graduated with a First Class Honours Degree in Accounting and Finance from Leicester DeMontfort University, England.*

*Encik Hafidz has wide experience in the investment and financial sectors. Prior to joining PNB, he was attached with a renowned investment bank and prior to that, was involved in the accounting and auditing sector where he trained professionally and completed his articleship as a Chartered Accountant. He joined PNB in 2003 in the Corporate Finance Department before joining the Office of the President and Group Chief Executive of PNB. Consequently, he was attached to the Corporate Services Department prior to his transfer to PHNB in early 2010. Encik Hafidz holds important posts in voluntary organisations such as the Secretary of Kelab Famemas Kuala Lumpur & Selangor or the Malaysia Sports Supporters Club and as the Treasurer to the Malaysian Irish Alumni Association. Encik Hafidz 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 of any offences other than traffic offences within the past 10 years.*

## Butir-Butir Ahli Jawatankuasa Pelaburan Hartanah

### Particulars Of Members Of The Property Investment Committee

#### Rekod Kedatangan Ahli Jawatankuasa Pelaburan Investment Committee Members' Attendance Record

Ahli Member	Kedatangan pada Mesyuarat Jawatankuasa Pelaburan Hartanah Yang Dijalankan Pada Attendance of Property Investment Committee Meeting Held on		Tarikh Perlantikan Date of Appointment	Tarikh Perletakan Jawatan Date of Resignation
	16.04.2010	07.09.2010		
Dato' Seri Mohd. Hussaini bin Abdul Jamil	✓	✓	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 Nik Yusof	✓	✓	04.01.2004	T/B

✓ - Hadir / Present    X - 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 pelaburan hartanah yang mempunyai percanggahan kepentingan dengan AHP.  
None of the members of property investment committee has any conflict of interest with AHP.

##### (ii) Sabitan Kesalahan Conviction for Offences

Pada jangka masa sepuluh (10) tahun yang lepas, tiada ahli yang disabitkan dengan kesalahan selain daripada kesalahan lalu lintas.  
None of the members has been convicted for any offences other than traffic offences within the past ten (10) years.

## Profil Ahli Jawatankuasa Pelaburan Hartanah

### Profile Of Members Of The Property Investment Committee

<b>DATO' SERI MOHD. HUSSAINI BIN ABDUL JAMIL</b> (Pengerusi Bebas) (Independent Chairman)	Sila lihat Profil Pengarah/ Please refer to Directors' Profile
<b>TAN SRI DATO' SRI HAMAD KAMA PIAH BIN CHE OTHMAN</b> (Ahli Tidak Bebas) (Non-independent Member)	Sila lihat Profil Pengarah/ Please refer to Directors' Profile



### **DATO' JOHAN BIN ARIFFIN**

*(Ahli Bebas)*

*(Independent Member)*

Dato' Johan bin Ariffin, seorang warganegara Malaysia berumur 51 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 51, 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.*

### **DATO' IR. JAMALUDIN BIN OSMAN**

*(Ahli Bebas)*

*(Independent Member)*

Dato' Ir Jamaludin bin Osman, seorang warganegara Malaysia berumur 55 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 mengikuti Program Pembangunan Pengurusan di Asian Institute of Management. Beliau adalah Jurutera Profesional berdaftar dengan Lembaga Jurutera Malaysia dan beliau juga adalah 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 sehingga dilantik menjadi Pengarah Urusan di SPPK pada tahun 1999 dan seterusnya 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 kecemerlangan 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 Jamaludin bin Osman, aged 55, 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 NIK YUSOF**

*(Ahli Bebas)*

*(Independent Member)*

Prof. Datuk Dr. Nik Mohd. Zain bin Haji Nik Yusof, seorang warganegara Malaysia berumur 64 tahun, dilantik sebagai Ahli Jawatankuasa Pelaburan Hartanah kepada Ahli Lembaga Pengarah pada 4 Januari 2004.

Prof. Datuk Dr. Nik Mohd Zain adalah lulusan dengan Kepujian dari Universiti Malaya. Memperoleh 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 64, 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 graduated with honours from University of Malaya in 1969. 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 General 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 runs 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,	2010	2009	2008
Jumlah Nilai Aset (RM'000) / Total Asset Value (RM'000)	159,324	155,473	154,934
Nilai Aset Bersih (RM'000) / Net Asset Value (RM'000)	153,667	150,792	150,078
Nilai Aset Bersih Seunit (sen) / Net Asset Value a Unit (sen)	153.67	150.79	150.08
Nilai Aset Bersih Tertinggi Seunit (sen) / Highest Net Asset Value a unit (sen)	153.67	151.15	150.10
Nilai Aset Bersih Terendah Seunit (sen) / Lowest Net Asset Value a unit (sen)	148.39	148.08	135.50
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)	100.0	94.0	95.0
Harga Seunit Terendah yang Diniagakan (sen) / Lowest Traded Price a Unit (sen)	90.0	70.0	70.0
Pengagihan Kepada Pemegang-pemegang Unit (RM'000) / Distribution to Unitholders (RM'000)	7,200 *	7,000 *	6,500 *
Pengagihan Pendapatan Seunit / Income Distribution a Unit			
Interim / Interim (sen)	3.60*	3.25*	3.00*
Tarikh agihan / Date of Distribution	27/08/2010	28/08/2009	29/08/2008
Akhir / Final (sen)	3.60*	3.75*	3.50*
Tarikh agihan / Date of Distribution	28/02/2011	25/02/2010	27/02/2009
Nilai Aset Bersih Seunit Selepas Pengagihan Pendapatan (sen) Net Asset Value a Unit After Income Distribution (sen)	150.07	147.04	146.58
Pulangan Pengagihan (%) / Distribution Yield (%)	7.27	7.61	8.67
Nisbah Perbelanjaan Pengurusan (%) / Management Expense Ratio (%)	1.17	1.41	1.27
Pusingan Ganti Portfolio (kali) / Portfolio Turnover Ratio (times)	0.08	0.08	0.07
Nota / Note: * Dikecualikan cukai pada peringkat Tabung Amanah / Exempted from tax at Trust level			

### PENGIRAAN PULANGAN / COMPUTATION OF RETURN

Jumlah pulangan Total return	: $((1 + \text{Pulangan Modal} / 100) \times (1 + \text{Pulangan Pendapatan} / 100) - 1)$ : $((1 + \text{Capital Return} / 100) \times (1 + \text{Income Return} / 100) - 1)$
Pulangan modal Capital return	: $\frac{(\text{Harga pasaran akhir tahun} - \text{Harga Pasaran awal tahun}) \times 100}{\text{Haga pasaran awal tahun}}$ : $\frac{(\text{End of year market price} - \text{Beginning of year market price}) \times 100}{\text{Beginning of year market price}}$
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 may fluctuate.

### PURATA PULANGAN TAHUNAN / AVERAGE ANNUAL RETURN

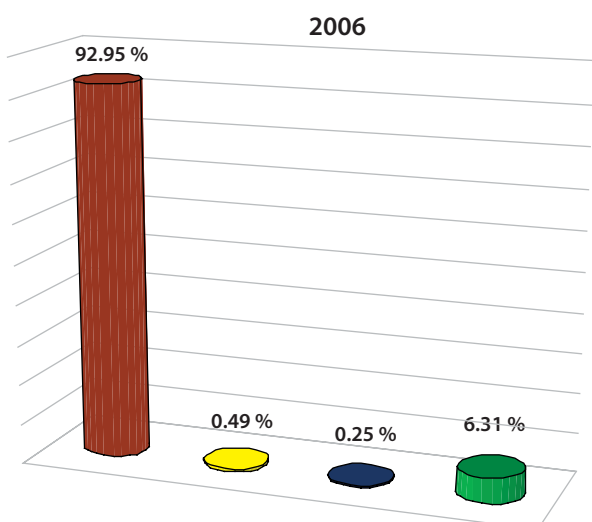
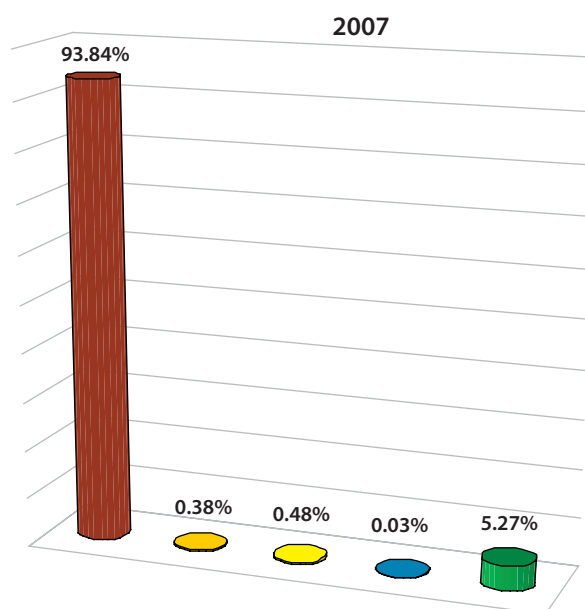
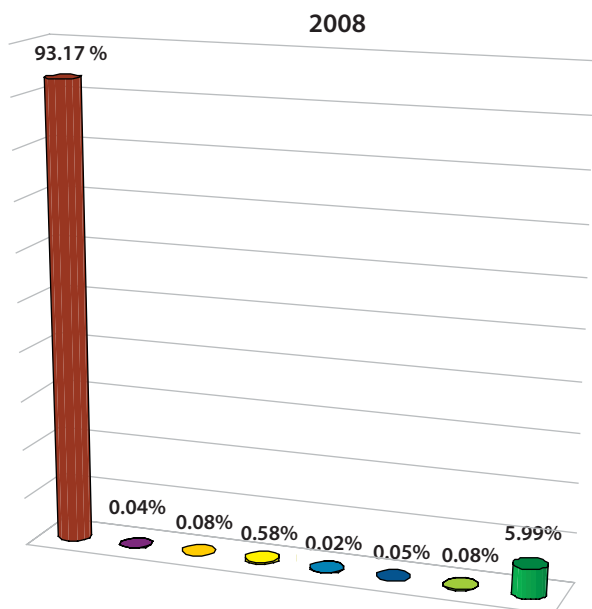
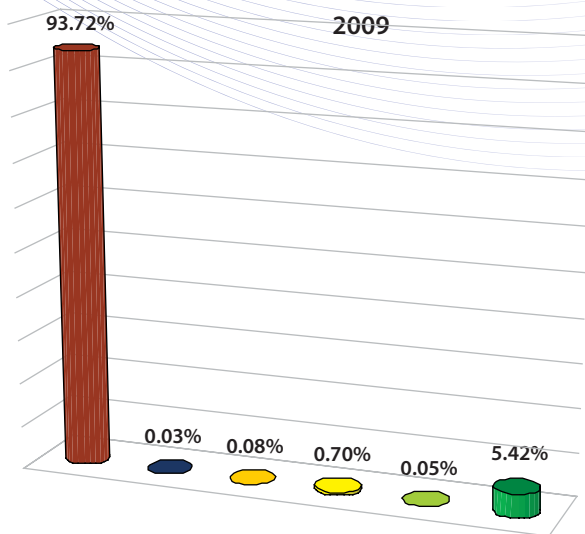
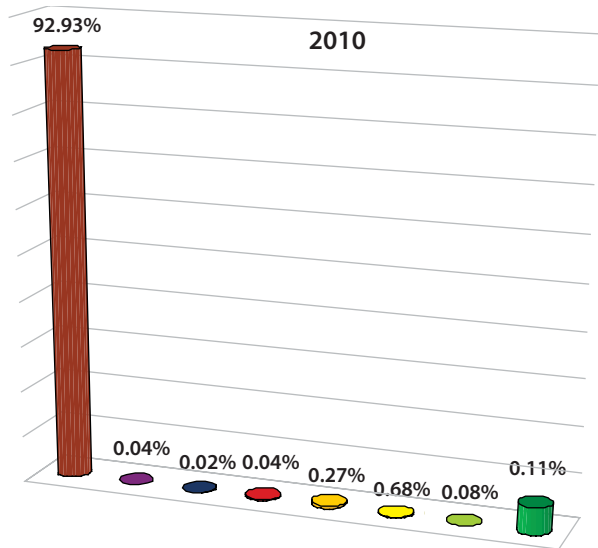
	Satu Tahun One Year (%)	Tiga Tahun Three Years (%)	Tiga Tahun Five Years (%)	Dari 1989 Since 1989 (%)
AHP	15.43	13.25	14.02	6.61
FBM KLCI	19.34	1.68	11.13	6.80
Property Index	30.59	(0.48)	13.73	0.66

### 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,	2010	2009	2008	2007	2006
Jumlah Pulangan / Total Return (%)	15.43	32.00	(4.68)	21.19	9.46
Pulangan Modal / Capital Return (%)	7.61	22.67	(12.28)	13.25	2.03
Pulangan Pendapatan / Income Return (%)	7.27	7.61	8.67	7.02	7.28
*Penanda Aras / *Benchmark	30.59	53.03	(50.68)	49.34	29.26
*Penanda Aras / *Benchmark : Property Index					

# Komposisi Portfolio Pelaburan

## Composition Of Investment Portfolio



- Hartanah / Real Estate
- Amanah Pelaburan Hartanah / Real Estate Investment Trust
- Produk Pengguna / Consumer Products \*
- Kewangan / Finance \*
- Perniagaan / Trading \*
- Projek Infrastruktur / Infrastructure Project \*
- Barangan Industri / Industrial Product
- Perladangan / Plantations \*
- Harta Benda / Property \*
- Pelaburan Jangka Pendek dan Tunai / Short-term Investment and Cash

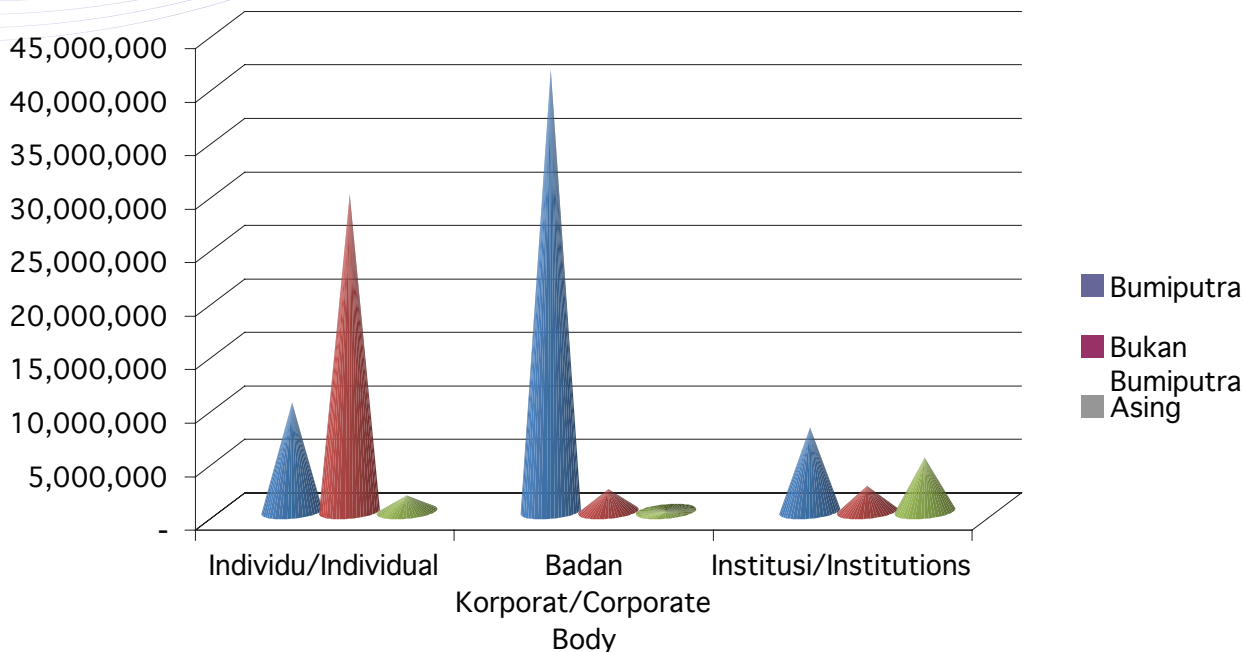
Nota / Note: \* Pelaburan Dalam Saham Disebutbarga / Investment in Quoted Shares

# Pemegangan Unit Dan Harga Pasaran

## Unitholdings And Market Price

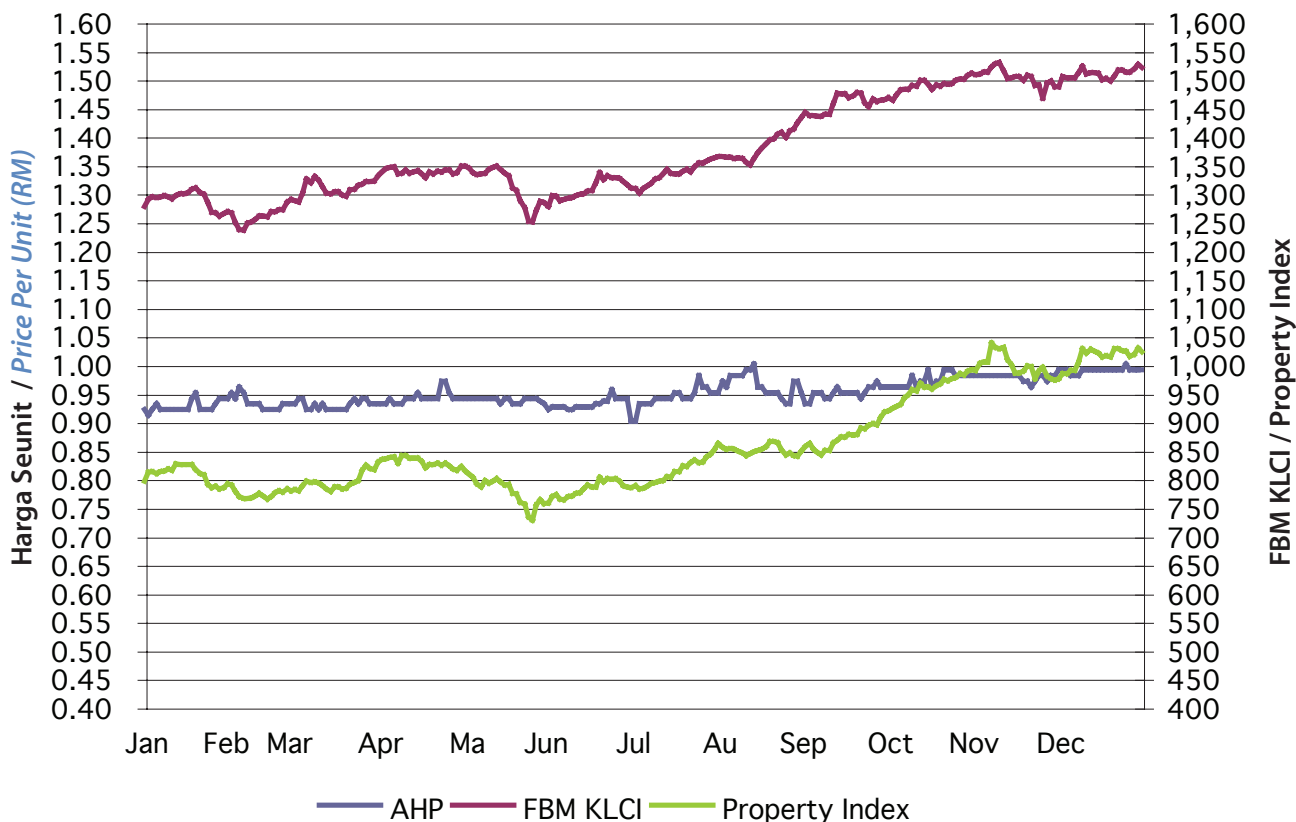
### ANALISIS PEMEGANGAN UNIT PADA 31 DISEMBER 2010

#### ANALYSIS OF UNITHOLDINGS AS AT 31 DECEMBER 2010



### HARGA PASARAN / MARKET PRICE

seunit sepanjang tahun berakhir 31 Disember 2010 / per unit for the year ended 31 December 2010





# Portfolio Hartanah Real Estate Portfolio

## SENARAI HARTANAH PADA 31 DISEMBER 2010 LIST OF REAL ESTATE AS AT 31 DECEMBER 2010

Keterangan Hartanah dan Lokasi <i>Description of Real Estate and Location</i>	Pegangan Tanah <i>Land Tenure</i>	Usia Bangunan (tahun) <i>Age of Building (years)</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 (RM '000)</i>	Tambahan <i>Additions (RM '000)</i>	Kos Perolehan dan Tambahan <i>Cost of Acquisitions and Additions (RM '000)</i>	Nilai Pada 2010 <i>Valuation in 2010 (RM '000)</i>	Nilai Buku Bersih <i>Net Book Value (RM '000)</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 2010 <i>Valuation in 2010 (RM '000)</i>	Nilai pada 2009 <i>Valuation in 2009 (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>	20	201,554	21/03/1989	45,909	8,174	54,083	82,800	81,922	878	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</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>	21	96,154	21/03/1989	16,323	16,748	33,071	41,100	40,300	800	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</i>
Kedai pejabat 3 tingkat Three-Storey shopoffice Jalan Wan Kadir 4 Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas <i>Freehold</i>	12	5,280	16/10/1995	910	-	910	2,500	2,200	300	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</i>
Tingkat bawah & satu Ground & First Floor, Blok G Asia City Kota Kinabalu, Sabah	Pajakan (99 tahun berakhir Pada 31.12.2082) Leasehold (99 years expiring on 31.12.2082)	13	3,100	12/12/1995	1,653	-	1,653	1,405	1,405	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</i>
Bangunan pejabat 4 tingkat dikenali sebagai Four-storey office building known as Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	20	38,290	15/05/1996	13,318	188	13,506	10,500	10,500	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</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 (60 years expiring on 30.9.2052)	13	3,998	24/05/1996	949	4	953	880	880	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</i>
Kedai pejabat 4 tingkat Four-storey Shopoffice No. 308&309, Lorong Selangor Pusat Bandar Melawati Kuala Lumpur	Pegangan bebas <i>Freehold</i>	12	14,688	15/06/1996	2,168	39	2,207	2,500	2,500	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</i>

## Portfolio Hartanah (samb.) Real Estate Portfolio (contd.)

### SENARAI HARTANAH PADA 31 DISEMBER 2010 LIST OF REAL ESTATE AS AT 31 DECEMBER 2010

Keterangan Hartanah dan Lokasi <i>Description of Real Estate and Location</i>	Pegangan Tanah <i>Land Tenure</i>	Usia Bangunan (tahun) <i>Age of Building (years)</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 (RM '000)</i>	Tambahan <i>Additions (RM '000)</i>	Kos Perolehan dan Tambahan <i>Cost of Acquisitions and Additions (RM '000)</i>	Nilai Pada 2010 <i>Valuation in 2010 (RM '000)</i>	Nilai Buku Bersih <i>Net Book Value (RM '000)</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 2010 <i>Valuation in 2010 (RM '000)</i>	Nilai pada 2009 <i>Valuation in 2009 (RM '000)</i>	
Kedai pejabat 4 tingkat <i>Four-storey Shopoffice</i> Lot 224, Jalan Negara 2, Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	20	6,705	30/08/1996	783	31	814	1,000	985	878	15	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</i>
Kedai pejabat 4 tingkat <i>Four-Storey Shopoffice</i> Jalan Chainferry, Taman Inderawasih Butterworth, Penang	Pegangan bebas <i>Freehold</i>	12	4,854	12/11/1996	966	-	966	950	950	800	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</i>
Rumah kedai 3 1/2 tingkat <i>3 1/2-Storey Shophouse</i> Jalan Semabok Melaka	Pegangan bebas <i>Freehold</i>	11	5,116	18/09/1997	660	5	665	460	460	300	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</i>
Kedai pejabat 3 tingkat <i>Three-Storey Shopoffice</i> Jalan Indera Kayangan Kangar, Perlis	Pajakan (99 tahun berakhir Pada 11.07.2088) <i>Leasehold (99 years expiring on 11.07.2088)</i>	9	3,460	24/11/2000	449	-	449	550	550	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (15.10.2009)</i>
Kedai pejabat 4 tingkat <i>Four-Storey Shopoffice</i> Off Jalan Rubber Kuching, Sarawak	Pajakan (874 tahun berakhir Pada 31.12.2811) <i>Leasehold (874 years expiring on 31.12.2811)</i>	11	4,432	30/08/2002	855	-	855	1,100	1,100	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (31.12.2010)</i>
<b>Total / total</b>					<b>84,943</b>	<b>25,189</b>	<b>110,132</b>	<b>145,745</b>	<b>143,752</b>	<b>1,993</b>		

## Portfolio Hartanah (samb.) Real Estate Portfolio (contd.)

### MAKLUMAT PENYEWAAN PADA 31 DISEMBER 2010 TENANCY DETAILS AS AT 31 DECEMBER 2010

Hartanah <i>Property</i>	Keluasan Ruangsewa Bersih (k.p.) <i>Net Lettable Area (sq.ft.)</i>	Ruang Letak Kereta (Petak) <i>Parking Spaces (Bays)</i>	Penyewa Utama <i>Major Tenants</i>	Kadar Penghuni Occupancy Rate (%)	Kos Penyelenggaraan <i>Maintenance Cost (RM)</i>	Tempoh Purata Sewaan <i>Average Tenancy Period</i>	Tamat Tempoh <i>Year of Expiry</i>	Semakan Sewa <i>Rental Review</i>	Purata Sewaan (RM/k.p./bulan) <i>Average Rental (RM/sq.ft./ month)</i>
Plaza VADS	201,554	402	1. VADS Berhad 2. YSP Industries (M) Sdn. Bhd. 3. IBM Malaysia Sdn. Bhd. 4. Lain-lain / Others 5. Kosong / Vacant	66.53 8.69 10.06 7.77 6.95 <hr/> 100.00	612,168	8 3 2 3 -	2015 2012 2011/2012 2011/2012 -	2011 2012 2011/2012 2011/2012 -	3.38
Bangunan AHP	96,154	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	25.69 28.51 18.71 9.24 7.91 9.94 <hr/> 100.00	289,591	3 3 3 3 3 2.3	2011 2013 2011 2011 2013 2012 2011/2012	2011 2013 2011 2011 2013 2012 2011/2012	3.27
Sri Impian	38,290	-	1. I&P Harta Sdn. Bhd.	100.00	600	2	2011	2011	2.10
Sembilan (9) Rumah Kedai <i>Nine (9) Shop premises</i>	51,633	-	1. Amanah Saham Nasional Berhad 2. Gemilang Maintenance Sdn Bhd 3. ARH Jurukur Bahan Sdn. Bhd. 4. Lain-lain / Others 5. Kosong / Vacant	26.77 14.87 12.99 29.30 16.07 <hr/> 100.00	65,352	2.8 3 2 2.7	2011 2011 2011 2011/2012/2013	2011 2011 2011 2011/2012/2013	1.44
<b>Jumlah / Total</b>	<b>387,631</b>	<b>602</b>	<b>Jumlah Ruang Dihuni / Total Occupied Area</b>	<b>94.25</b>	<b>967,711</b>				
			<b>Jumlah Ruang Kosong / Total Vacant Area</b>	<b>5.75</b>					

# Analisis Pemegang Unit

## Analysis of Unitholdings

### Modal Pemegang-pemegang Unit Pada 31 Disember 2010 / Unitholders' Capital as at 31 December 2010

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

### Taburan Pemegang Unit Pada 31 Disember 2010 / Distribution of Unitholders as at 31 December 2010

Kelas Unit <i>Unit Class</i>	Bil. Pemegang Unit <i>No. of Unitholders</i>	Peratus Pemegang Unit <i>Percentage of Unitholders</i>	Bil. Pegangan Unit <i>No. of Unitholdings</i>	Peratus Pegangan Unit <i>Percentage of Unitholdings</i>
Kurang dari 100 <i>Less than 100</i>	13	0.17	325	0.00
100 - 1,000	3,065	40.87	2,613,630	2.61
1,001 - 10,000	3,579	47.73	14,407,254	14.41
10,001 - 100,000	781	10.41	24,002,591	24.00
100,001 hingga kurang dari 5% dari unit diterbitkan <i>100,001 to less than 5% of issued units</i>	59	0.79	12,904,200	12.91
5% dan lebih dari unit diterbitkan <i>5% and above of issued units</i>	2	0.03	46,072,000	46.07
<b>Jumlah / Total</b>	<b>7,499</b>	<b>100.00</b>	<b>100,000,000</b>	<b>100.00</b>

### Klasifikasi Pemegang-pemegang Unit Pada 31 Disember 2010 / Classification of Unitholders as at 31 December 2010

Katagori Pemegang Unit <i>Category of Unitholders</i>	Bil. Pemegang Unit <i>Number of Unitholders</i>			Bil. Pemegang Unit <i>Number of Unitholders</i>			Peratus <i>Percentage</i>		
	Malaysia / <i>Malaysian</i>		Asing <i>Foreign</i>	Malaysia / <i>Malaysian</i>		Asing <i>Foreign</i>	Malaysia/ <i>Malaysian</i>		Asing <i>Foreign</i>
	Bumi	Bukan Bumi <i>Non - Bumi</i>		Bumi	Bukan Bumi <i>Non - Bumi</i>		Bumi	Bukan Bumi <i>Non - Bumi</i>	
Individu / <i>Individuals</i>	2,612	4,250	52	10,204,300	29,635,315	1,489,610	10.20	29.64	1.49
Badan Korporat / <i>Body Corporate</i>	7	-	-	41,133,500	-	-	41.13	-	-
a. Bank / Syarikat Kewangan <i>Banks / Finance Companies</i>	-	-	-	-	290,000	-	-	0.29	-
b. Amanah Pelaburan / Yayasan <i>Investment Trust / Foundations</i>	-	2	-	-	-	-	-	-	-
c. Lain-lain Jenis Syarikat <i>Other Types of Companies</i>	13	32	1	145,000	2,069,700	20,000	0.14	2.07	0.02
Agensi Kerajaan / Institusi <i>Government Agencies / Institutions</i>	3	-	-	5,087,500	-	-	5.09	-	-
Nomini / <i>Nominees</i>	274	176	77	2,775,775	2,113,400	5,035,900	2.78	2.11	5.04
<b>Jumlah / Total</b>	<b>2,909</b>	<b>4,460</b>	<b>130</b>	<b>59,346,075</b>	<b>34,108,415</b>	<b>6,545,510</b>	<b>59.34</b>	<b>34.11</b>	<b>6.55</b>
		<b>7,499</b>			<b>100,000,000</b>			<b>100.00</b>	



## Analisis Pemegangan Unit (samb.) Analysis of Unitholdings (contd.)

30 Pemegang-Pemegang Unit Terbesar pada 31 Disember 2010 / 30 Largest Unitholders as at 31 December 2010

Bil. No.	Pemegang Unit Unitholders	Unit Dipegang Units Held	Peratus dari Unit Dalam Edaran Percentage of Units in issue
1	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Skim Amanah Saham Bumiputera) <sup>(1)</sup>	41,008,500	41.01
2	Permodalan Nasional Berhad <sup>(1)(2)</sup>	5,063,500	5.06
3	Chong Kon Ling	684,800	0.68
4	Chan Oi Lin	500,000	0.50
5	Khoo Hai Chew	411,000	0.41
6	Popular Industries Sdn. Berhad	398,200	0.40
7	Toh Hock Chooi	386,200	0.39
8	Abdul Rahim bin Bidin	377,900	0.38
9	BOH Plantations Sdn. Berhad	358,000	0.36
10	Lim York Lai	350,000	0.35
11	BOH Plantations Sdn. Berhad	317,700	0.32
12	TA Nominees (Tempatan) Sdn. Berhad (A/C for Chor Sek Choon)	310,000	0.31
13	Richfund Sdn. Berhad	291,000	0.29
14	Neoh Foundation (1979)	280,000	0.28
15	Kenanga Nominees (Asing) Sdn. Bhd (A/C for Philip Securities Pte. Ltd. (Client Account))	270,000	0.27
16	Yik Poh Chan @ Yek Poh Chan	263,100	0.26
17	Ng Heng Heem	260,700	0.26
18	AmSec Nominees (Tempatan) Sdn. Berhad (AmLife Insurance Berhad (FM-AMAB-LF))	260,000	0.26
19	HSBC Nominees (Tempatan) Sdn Bhd (Exempt a/c for Pictet & CIE)	260,000	0.26
20	Lee Chin Yik	258,000	0.26
21	Toh Han Ein	250,000	0.25
22	HDM Nominees (Tempatan) Sdn. Berhad (DBS Vickers Secs (S) Pte. Ltd. For Winston Jong Khi Min)	249,800	0.25
23	Premjit Singh a/l Onkar Singh	240,000	0.24
24	Yap Nam Hooi	237,800	0.24
25	Mayban Nominees (Tempatan) Sdn Bhd (A/C for Ng Hong Tee)	220,000	0.22
26	Loo Yik Lew	212,000	0.21
27	Liew Yoon Yee	210,000	0.21
28	HDM Nominees (Asing) Sdn. Berhad (DBS Vickers Secs (S) Pte. Ltd. For Hia Chek Phang)	200,000	0.20
29	HDM Nominees (Asing) Sdn. Berhad (DBS Vickers Secs (S) Pte Ltd for Yeo Chye Neo Angeline)	200,000	0.20
30	Ng Inn Jwee	200,000	0.20
	<b>Jumlah / Total</b>	<b>54,528,200</b>	<b>54.53</b>

**Nota / Note:**

- (1) Pemegang unit utama / *Substantial unitholder*  
 (2) Syarikat berkaitan dengan Pengurus / *Related company to Manager*



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# LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB

## BAGI TAHUN BERAKHIR 31 DISEMBER 2010

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 2010.

## 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 RM1,504,598 (2009: RM1,500,820) seperti yang dinyatakan dalam Nota 6 kepada penyata kewangan AHP. Seperti yang diperuntukkan dalam Surat Ikatan Amanah, Pengurus berhak menerima yuran pengurusan tidak melebihi 2% daripada nilai aset bersih harian dana Tabung Amanah bagi setiap tempoh terakru. Yuran pengurusan yang dikenakan bagi tahun berakhir 31 Disember 2010 adalah 1% (2009: 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 AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (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 tempoh dalam 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 mereka, untuk memastikan penerimaan pendapatan sewaan yang berterusan.

### PELABURAN TABUNG AMANAH

Jumlah pelaburan Tabung Amanah, termasuk tunai dan baki di bank pada 31 Disember 2010 adalah RM156,858,259 (2009: RM152,884,659). Butir-butir portfolio pelaburan Tabung Amanah adalah seperti berikut:

	2010		2009	
	RM	%	RM	%
<b>Pada Nilai Saksama</b>				
Hartanah				
- Komersial dan bangunan pejabat	145,745,000	92.93	143,290,000	93.72
<b>Pada Nilai Saksama:</b>				
Aset berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Hartanah	34,377	0.02	48,250	0.03
- Amanah Pelaburan Hartanah	59,250	0.04	-	-
Aset bukan berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Barangan pengguna	70,200	0.04	-	-
- Kewangan	426,097	0.27	125,195	0.08
- Projek infrastruktur	125,660	0.08	70,560	0.05
- Perladangan	174,300	0.11	-	-
- Perdagangan	1,070,790	0.69	1,076,640	0.71
<b>Pada Kos Pinjaman:</b>				
Deposit dengan institusi-institusi kewangan dan tunai di bank				
	9,152,585	5.83	8,274,014	5.41
	<u>156,858,259</u>	<u>100.00</u>	<u>152,884,659</u>	<u>100.00</u>

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



## LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)

### PRESTASI TABUNG AMANAH

	2010	2009
Jumlah nilai aset bersih (RM)	153,666,898	150,791,715
Unit dalam edaran (unit)	100,000,000	100,000,000
Nilai aset bersih setiap unit boleh agih kepada pemegang-pemegang unit (sen)	153.67	150.79
Harga pasaran setiap unit (sen)	99.00	92.00
Harga urusniaga paling tinggi (sen)	100.00	94.00
Harga urusniaga paling rendah (sen)	90.00	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	10,225,104
Cukai	-
Pendapatan selepas cukai	<u>10,225,104</u>

Sepanjang tahun kewangan, AHP telah merekodkan pendapatan bersih sebelum cukai sebanyak RM10,225,104 berbanding RM7,463,580 yang direkodkan tahun lepas. Pendapatan bersih sebelum cukai yang lebih tinggi adalah disebabkan oleh keuntungan tidak nyata yang diperoleh daripada penilaian semula hartanah pada tahun ini sebanyak RM1,931,109, dan juga kenaikan dalam kadar sewa.

Dari segi pendapatan sewaan bersih, AHP merekodkan kenaikan sebanyak RM616,762 atau 6.93% daripada RM8,897,138 yang direkodkan pada tahun lepas disebabkan oleh peningkatan kadar sewaan untuk pembaharuan dan perjanjian baru. Jumlah perbelanjaan Tabung Amanah menunjukkan pengurangan sebanyak RM342,045 atau 16.11% daripada RM2,122,751 yang direkodkan pada tahun kewangan terdahulu.

### TINJAUAN PASARAN HARTANAH

Dalam tahun 2010, ekonomi Malaysia bangkit selepas kemelesetan tahun 2009 sebanyak 7% dalam tahun 2010 berbanding -1.7% dalam tahun 2009. (Sumber: Kementerian Kewangan) Di sepanjang tahun, beberapa inisiatif transformasi kerajaan yang merangkumi polisi strategik yang menjurus kepada ekonomi berpendapatan tinggi dan tindakan untuk meningkatkan daya saing dan juga daya pengeluaran telah berjaya meningkatkan keyakinan pelabur terhadap ekonomi negara

Inisiatif Kerajaan yang mengkhususkan pertumbuhan sektor swasta menjana pertumbuhan keseluruhan ditambah dengan fungsi bank dalam memberi kemudahan pembiayaan juga memberi kesan limpahan kepada permintaan ruang pejabat.

Keadaan pertumbuhan, inisiatif polisi makro ekonomi yang kondusif dan juga beberapa inisiatif kerajaan untuk menjana dan meningkatkan ekonomi telah menghasilkan keseluruhan prestasi yang lebih baik, khususnya untuk pasaran hartanah dalam tahun 2010. Permintaan untuk sub sektor pejabat binaan khas meningkat sebanyak 95,204 m.p. atau 1.0% dari Januari ke September 2010. Daripada ini, Kuala Lumpur menyumbang 45% daripada jumlah ruangan baru. Pada suku ketiga 2010, jumlah kadar penghunian berada pada paras 79% atau bersamaan dengan 9.6 juta m.p.. Penawaran ruang pejabat baru pula telah meningkat sebanyak 2.9% atau 343,754 m.p. dimana sebanyak 66% atau 227,018 m.p. adalah di Kuala Lumpur. Jumlah purata permintaan kadar sewaan di bangunan pejabat prima di Kuala Lumpur adalah diantara RM5.00 kps hingga RM13.00 kps.

## LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)

### PROSPEK

Pelancaran inisiatif kerajaan dijangka dapat mengekalkan optimism pelabur dan membolehkan pertumbuhan pada 2011 dijana atas inisiatif pihak swasta. Kejayaan pelaksanaan Bajet 2011 bertemakan “Transformasi ke Arah Negara Maju Berpendapatan Tinggi” adalah sejajar dalam menggalakkan kembali pelaburan sektor swasta yang antara lain dapat menyokong pertumbuhan dalam tahun 2011.

Penekanan kepada pertumbuhan yang dipandu oleh sektor swasta juga dijangka akan meningkatkan prestasi keseluruhan pasaran hartanah dalam tahun 2011. Pasaran hartanah dijangka akan memberi prestasi yang lebih baik disebabkan oleh pelaksanaan projek berimpak tinggi dan aktiviti ekonomi yang stabil. Melangkah ke depan, sub sektor binaan khas dijangka akan menerima 1.4 juta ruang pejabat di antara 2011 hingga 2012 berdasarkan anggaran Jabatan Penilaian dan Perkhidmatan Harta, Kementerian Kewangan. Dianggarkan sekitar 861,247 m.p. atau 62% daripada penawaran baru adalah di Kuala Lumpur. Begitu juga dengan segmen lain pasaran hartanah iaitu perumahan, industri dan kompleks beli belah memperlihatkan peningkatan permintaan dalam tahun 2011 sebagai tindak balas kepada aktiviti ekonomi yang teguh.

### RIZAB DAN PERUNTUKAN

Tiada pindahan yang penting kepada atau daripada rizab atau peruntukan sepanjang tempoh kewangan ini selain daripada yang dinyatakan di Penyata Perubahan Dalam Ekuiti.

### PENGAGIHAN PENDAPATAN

Pengagihan dibayar dan dicadangkan oleh Tabung Amanah sejak 31 Disember 2009:

Bagi tahun kewangan berakhir 31 Disember 2009:

	← Setiap Unit →		Jumlah
	Kasar Sen	Bersih Lepas Cukai Sen	Kasar RM
			Bersih Lepas Cukai RM
Pengagihan pendapatan akhir sebanyak 3.75 sen seunit dibayar pada 25 Februari 2010	3.75	3.75	3,749,921
	<hr/>	<hr/>	<hr/>

Bagi tahun kewangan berakhir 31 Disember 2010:

	← Setiap Unit →		Jumlah
	Kasar Sen	Bersih Lepas Cukai Sen	Kasar RM
			Bersih Lepas Cukai RM
Pengagihan pendapatan interim sebanyak 3.60 sen seunit dibayar pada 27 Ogos 2010	3.60	3.60	3,600,000
	<hr/>	<hr/>	<hr/>

Bagi tahun kewangan berakhir 31 Disember 2010, pengagihan pendapatan akhir sebanyak 3.60 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,600,000, yang akan dibayar pada 28 Februari 2011, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 28 Januari 2011. Penyata kewangan bagi tempoh semasa tidak mengambilkira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai penggunaan pendapatan yang tidak diagihkan di dalam tempoh laporan berikutnya bagi tempoh berakhir 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 2010 (SAMB.)

### PENGAGIHAN PENDAPATAN (SAMB.)

Kesan daripada pengagihan pendapatan akhir terhadap nilai aset bersih seunit boleh agih kepada pemegang-pemegang unit pada 31 Disember 2010:

	Sebelum Pengagihan Sen	Selepas Pengagihan Sen
Nilai aset bersih setiap unit boleh agih kepada pemegang-pemegang unit	153.67	150.07

### PECAHAN PEGANGAN UNIT

Kelas Unit	Jumlah Pemegang Unit	Peratusan Pemegang Unit (%)	Jumlah Unit Dipegang	Peratusan Unit Dipegang (%)
5,000 ke bawah	5,965	79.55	11,181,719	11.18
5,001 ke 10,000	691	9.21	5,839,490	5.84
10,001 ke 50,000	677	9.03	16,097,500	16.10
50,001 ke 500,000	163	2.17	20,124,491	20.12
500,001 dan ke atas	3	0.04	46,756,800	46.76
	7,499	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 Abdul Jamil  
Dato' Abd. Wahab bin Maskan  
Dato' Seri Ainum binti Mohamed Saaid  
Dato' Idris bin Kechot (dilantik pada 3 Mac 2010)

### 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 PHNB, ataupun gaji tetap pekerja PNB) 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 AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)

### KEPENTINGAN PENGARAH DAN KETUA PEGAWAI EKSEKUTIF

Berdasarkan kepada daftar pendeposit Tabung Amanah, kepentingan para pengarah Pengurus yang memegang jawatan pada 31 Disember 2010 dan mempunyai kepentingan dalam Tabung Amanah sepanjang tahun kewangan adalah seperti berikut:

	Jumlah Unit			31 Disember 2010
	1 Januari 2010	Beli	Jual	
Dato' Seri Mohd. Hussaini bin 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 komprehensif dan penyata posisi kewangan Tabung Amanah disediakan, Pengurus telah mengambil langkah-langkah yang sewajarnya:
  - (i) 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
  - (ii) untuk menentukan bahawa harta semasa yang mungkin tidak dapat direalisasikan dalam perniagaan biasa mengikut nilai harga yang ditunjukkan dalam penyata kewangan Tabung Amanah telah dikurangkan nilainya kepada nilai yang dianggap boleh direalisasikan.
- (b) Pada tarikh laporan ini, Pengurus tidak mengetahui tentang sebarang keadaan yang:
  - (i) memerlukan pemansuhan hutang lapuk atau peruntukan hutang ragu dibuat dalam penyata kewangan Tabung Amanah; dan
  - (ii) menjadikan nilai aset semasa dalam penyata kewangan Tabung Amanah mengelirukan.
- (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:
  - (i) apa-apa cagaran ke atas harta-harta Tabung Amanah yang timbul sejak akhir tahun kewangan yang menjamin liabiliti-liabiliti pihak lain; atau
  - (ii) apa-apa liabiliti luarjangka bagi Tabung Amanah yang timbul sejak akhir tahun kewangan.



## **LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

### **LAIN-LAIN MAKLUMAT BERKANUN (SAMB.)**

- (f) Pada pendapat para pengarah Pengurus :
- (i) tidak ada liabiliti 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, urusan atau peristiwa yang bersifat penting dan ganjil dalam jangkamasa di antara akhir tahun kewangan ini dan tarikh laporan ini yang membawa kesan penting ke atas hasil operasi Tabung Amanah bagi tahun kewangan yang dilaporkan ini.
- (g) Pengurus ataupun wakilnya tidak menerima komisyen tidak nyata dari syarikat broker saham atas dasar urusan yang dijalankan oleh 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 28 Januari 2011.

**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 37 hingga 76 telah disediakan dengan wajarnya menurut Piawaian Laporan Kewangan di Malaysia, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti dan peruntukan Surat Ikatan Amanah bagi memberi pandangan yang benar dan saksama berkenaan dengan kedudukan kewangan AMANAH HARTA TANAH PNB pada 31 Disember 2010 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 28 Januari 2011.

TUN AHMAD SARJI BIN ABDUL HAMID

Kuala Lumpur, Malaysia

TAN SRI DATO' SRI HAMAD KAMA PIAH  
BIN CHE OTHMAN

## AKUAN BERKANUN

Saya, DATO' MOHD NIZAM BIN ZAINORDIN, sebagai pegawai kepada Pengurus yang bertanggungjawab ke atas pengurusan kewangan AMANAH HARTA TANAH PNB, dengan seikhlasnya mengaku bahawa penyata kewangan dari muka surat 37 hingga 76, 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 DATO' MOHD NIZAM BIN ZAINORDIN  
yang tersebut di atas di Kuala Lumpur  
dalam Wilayah Persekutuan pada  
28 Januari 2011

DATO' MOHD NIZAM BIN ZAINORDIN

Dihadapan saya,

Pesuruhjaya Sumpah,  
Kuala Lumpur, Malaysia

# PENYATA PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit  
**AMANAH HARTA TANAH PNB**

Kami, AMANAHRAYA TRUSTEES BERHAD telah bertindak selaku Pemegang Amanah kepada AMANAH HARTA TANAH PNB bagi tahun kewangan berakhir 31 Disember 2010. 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, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti yang diterima pakai, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa bagi tahun kewangan berakhir 31 Disember 2010.

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/ penentuan 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.

Yang benar,  
AMANAHRAYA TRUSTEES BERHAD

**HABSAH BINTI BAKAR**  
Ketua Pegawai Eksekutif

Kuala Lumpur, Malaysia  
28 Januari 2011

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

## Laporan ke atas Penyata Kewangan

Kami telah mengaudit penyata kewangan Amanah Harta Tanah PNB, yang mengandungi Penyata Posisi Kewangan pada 31 Disember 2010, Penyata Pendapatan Komprehensif, Penyata Perubahan dalam Ekuiti 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 37 hingga 76.

### *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 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 Amanah Pelaburan Hartanah Suruhanjaya Sekuriti di Malaysia bagi memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Tabung Amanah pada 31 Disember 2010 dan prestasi kewangannya, penyata perubahan dalam ekuiti serta aliran tunai bagi tahun berakhir pada tarikh tersebut.

### *Lain-lain perkara*

Laporan ini disediakan hanya kepada pemegang-pemegang unit Tabung 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

Kuala Lumpur, Malaysia

28 Januari 2011

**Ahmad Zahirudin bin Abdul Rahim**

No. 2607/12/12(J)

Akauntan Bertauliah



# PENYATA PENDAPATAN KOMPREHENSIF BAGI TAHUN BERAKHIR 31 DISEMBER 2010

	Nota	2010 RM	2009 RM
<b>JUMLAH PENDAPATAN</b>			
Pendapatan sewaan kasar	4	14,790,450	13,970,519
Tolak: Perbelanjaan operasi hartanah	5	(5,274,782)	(5,071,469)
Susutnilai		(1,768)	(1,912)
Pendapatan sewaan bersih		9,513,900	8,897,138
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan		235,548	200,668
Dividen kasar daripada pelaburan dalam:			
- Aset berkaitan hartanah		4,460	6,857
- Aset bukan berkaitan hartanah		83,939	48,810
Keuntungan nyata daripada pelupusan:			
- Aset berkaitan hartanah		-	58,365
- Aset bukan berkaitan hartanah		-	193,985
Keuntungan/(kerugian) tidak nyata ke atas penilaian:			
- Hartanah	12	1,931,109	-
- Aset berkaitan hartanah		-	20,250
- Aset bukan berkaitan hartanah		-	160,258
Keuntungan bersih daripada kewangan aset pada nilai saksama melalui untung rugi ("FVTPL")			
- Aset berkaitan hartanah	13	13,062	-
- Aset bukan berkaitan hartanah	14	222,944	-
		12,004,962	9,586,331
<b>JUMLAH PERBELANJAAN</b>			
Yuran Pengurusan	6	(1,504,598)	(1,500,820)
Yuran Pemegang Amanah	7	(130,000)	(130,000)
Ganjaran juruaudit		(13,500)	(13,500)
Ganjaran agen percukaian		(3,800)	(3,800)
Yuran penilaian		(3,500)	(4,950)
Perbelanjaan percetakan, perbelanjaan pos dan am		(101,441)	(99,116)
Kos berkaitan pembiayaan	8	(23,019)	(370,565)
		(1,779,858)	(2,122,751)
<b>PENDAPATAN SEBELUM CUKAI</b>		10,225,104	7,463,580
<b>CUKAI</b>	9	-	-
<b>PENDAPATAN SELEPAS CUKAI</b>		10,225,104	7,463,580
<b>LAIN PENDAPATAN KOMPREHENSIF</b>		-	-
<b>JUMLAH PENDAPATAN KOMPREHENSIF</b>		10,225,104	7,463,580

**PENYATA PENDAPATAN KOMPREHENSIF  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

	Nota	2010 RM	2009 RM
<b>PENDAPATAN BERSIH SELEPAS CUKAI TERDIRI DARIPADA BERIKUT:</b>			
Pendapatan nyata		8,109,374	7,283,072
Pendapatan tidak nyata		2,115,730	180,508
		10,225,104	7,463,580
<b>PENDAPATAN SEUNIT</b>	10	10.23 sen	7.46 sen
<b>PENDAPATAN SEUNIT (SEBELUM YURAN PENGURUSAN)</b>			
- Kasar sebelum cukai		11.73 sen	8.96 sen
- Bersih selepas cukai		11.73 sen	8.96 sen
<b>PENGAGIHAN PENDAPATAN BERSIH</b>			
Pengagihan pendapatan interim sebanyak 3.60 sen seunit (2009: 3.25sen seunit) dibayar pada 27 Ogos 2010 (2009: dibayar pada 28 Ogos 2009)	11	3,600,000	3,250,000
Pengagihan pendapatan akhir dicadangkan sebanyak 3.60 sen seunit (2009: 3.75 sen seunit) akan dibayar pada 28 Februari 2011* (2009: dibayar pada 25 Februari 2010)		3,600,000 *	3,749,921
<b>PENGAGIHAN PENDAPATAN AKHIR SEUNIT</b>			
- Kasar sebelum cukai	11	3.60 sen *	3.75 sen
- Bersih selepas cukai		3.60 sen *	3.75 sen
<b>PENGAGIHAN PENDAPATAN INTERIM SEUNIT</b>			
- Kasar sebelum cukai	11	3.60 sen	3.25 sen
- Bersih selepas cukai		3.60 sen	3.25 sen

\* Pengagihan pendapatan akhir yang dicadangkan bagi tahun berakhir 31 Disember 2010.

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

# PENYATA POSISI KEWANGAN PADA 31 DISEMBER 2010

	Nota	Pada 31 Disember 2010 RM	Pada 31 Disember 2009 RM	Pada 1 Januari 2009 RM
<b>PELABURAN</b>				
Hartanah	12	145,745,000	143,290,000	143,290,000
Aset berkaitan hartanah	13	93,627	48,250	56,000
Aset bukan berkaitan hartanah	14	1,867,047	1,272,395	1,246,620
Deposit dengan institusi-institusi kewangan	15	8,969,450	8,201,520	9,171,359
<b>JUMLAH PELABURAN</b>		<b>156,675,124</b>	<b>152,812,165</b>	<b>153,763,979</b>
<b>LAIN-LAIN ASET</b>				
Peralatan, perabot dan kelengkapan	16	1,375	3,143	5,055
Cukai boleh dituntut	17	648,076	637,291	308,267
Penghutang perdagangan	18	976,062	1,375,437	397,523
Penghutang-penghutang lain	19	839,799	572,084	422,629
Tunai dan baki di bank	20	183,135	72,494	36,610
<b>JUMLAH LAIN-LAIN ASET</b>		<b>2,648,447</b>	<b>2,660,449</b>	<b>1,170,084</b>
<b>JUMLAH ASET</b>		<b>159,323,571</b>	<b>155,472,614</b>	<b>154,934,063</b>
<b>LIABILITI</b>				
Kemudahan Kredit Pusingan	21	933,689	-	-
Deposit-deposit sewaan	22	4,071,624	3,940,437	3,757,125
Pemiutang-pemiutang lain	23	520,594	612,298	971,332
Terhutang kepada Pengurus	24	130,766	128,164	127,471
<b>JUMLAH LIABILITI</b>		<b>5,656,673</b>	<b>4,680,899</b>	<b>4,855,928</b>
<b>EKUITI</b>				
Modal pemegang unit		100,000,000	100,000,000	100,000,000
Pendapatan terkumpul		53,666,898	50,791,715	50,078,135
<b>JUMLAH EKUITI</b>	25	<b>153,666,898</b>	<b>150,791,715</b>	<b>150,078,135</b>
<b>JUMLAH EKUITI DAN LIABILITI</b>		<b>159,323,571</b>	<b>155,472,614</b>	<b>154,934,063</b>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

**PENYATA POSISI KEWANGAN  
PADA 31 DISEMBER 2010 (SAMB.)**

	<b>Pada 31 Disember 2010 RM</b>	<b>Pada 31 Disember 2009 RM</b>	<b>Pada 1 Januari 2009 RM</b>
<b>UNIT DALAM EDARAN</b>	100,000,000	100,000,000	100,000,000
<b>NILAI ASET BERSIH (NAB)</b>	153,666,898	150,791,715	150,078,135
<b>NAB ( TANPA PENGAGIHAN) SEUNIT</b>	1.5367	1.5079	1.5008

*Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.*



## PENYATA PERUBAHAN DALAM EKUITI BAGI TAHUN BERAKHIR 31 DISEMBER 2010

	Nota	Modal Pemegang Unit RM	← Pendapatan Terkumpul →		Jumlah Ekuiti RM
			Pendapatan Nyata Boleh Agih RM	Keuntungan Tidak Nyata Tidak Boleh Agih RM	
<b>Pada 1 Januari 2009</b>		100,000,000	17,102,708	32,975,427	150,078,135
Pindahan ke pendapatan nyata		-	(423,306)	423,306	-
Pendapatan komprehensif tahun semasa		-	7,283,072	180,508	7,463,580
Pengagihan pendapatan:	11				
Pengagihan akhir					
- 31 Disember 2008		-	(3,500,000)	-	(3,500,000)
Pengagihan Interim					
- 31 Disember 2009		-	(3,250,000)	-	(3,250,000)
<b>Pada 31 Disember 2009</b>		100,000,000	17,212,474	33,579,241	150,791,715
<b>Pada 1 Januari 2010</b>		100,000,000	17,212,474	33,579,241	150,791,715
Pindahan ke pendapatan nyata		-	(67,653)	67,653	-
Pendapatan komprehensif tahun semasa		-	8,109,374	2,115,730	10,225,104
Pengagihan pendapatan:	11				
Pengagihan akhir					
- 31 Disember 2009		-	(3,749,921)	-	(3,749,921)
Pengagihan Interim					
- 31 Disember 2010		-	(3,600,000)	-	(3,600,000)
<b>Pada 31 Disember 2010</b>		100,000,000	17,904,274	35,762,624	153,666,898

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

# PENYATA ALIRAN TUNAI

## BAGI TAHUN BERAKHIR 31 DISEMBER 2010

	2010 RM	2009 RM
<b>ALIRAN TUNAI DARIPADA AKTIVITI OPERASI</b>		
Pendapatan sebelum cukai	10,225,104	7,463,580
Pelarasan untuk perkara yang tidak melibatkan pergerakan dana:		
Susutnilai	1,768	1,912
Kerugian tidak nyata ke atas penilaian hartanah	(1,931,109)	-
Keuntungan bersih daripada kewangan aset pada nilai saksama melalui untung rugi ("FVTPL")		
- Aset berkaitan hartanah	(13,062)	(78,615)
- Aset bukan berkaitan hartanah	(222,944)	(354,243)
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	(235,548)	(200,668)
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	(4,460)	(6,857)
- Aset bukan berkaitan hartanah	(83,939)	(48,810)
Kos pembiayaan	23,019	-
Pendapatan kendalian sebelum perubahan modal kerja	7,758,829	6,776,299
Pertambahan cukai boleh dituntut	(10,785)	(329,024)
Pengurangan/(Pertambahan) penghutang	137,253	(1,153,106)
Pengurangan pemiutang-pemiutang lain	(99,126)	(359,035)
Pertambahan deposit-deposit sewaan	131,187	183,312
Pertambahan terhutang kepada Pengurus	2,602	693
Aliran tunai bersih dihasilkan daripada aktiviti operasi	7,919,960	5,119,139

### ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN

Pelaburan dalam hartanah	(1,983,891)	-
Perolehan daripada pelupusan:		
- Hartanah	1,460,000	-
- Aset berkaitan hartanah	-	185,536
- Aset bukan berkaitan hartanah	351,785	1,079,304
Pembelian:		
- Aset berkaitan hartanah	(32,316)	(99,171)
- Aset bukan berkaitan hartanah	(723,492)	(750,834)
Faedah diterima	223,604	204,344

**PENYATA ALIRAN TUNAI  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

	<b>2010</b>	<b>2009</b>
	<b>RM</b>	<b>RM</b>
<b>ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN (SAMB.)</b>		
Dividen diterima daripada pelaburan dalam:		
- Aset berkaitan hartanah	4,460	6,857
- Aset bukan berkaitan hartanah	90,290	70,870
Tunai bersih (digunakan dalam)/dihasilkan daripada aktiviti pelaburan	<u>(609,560)</u>	<u>696,906</u>
<b>ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN</b>		
Penggunaan pinjaman daripada kemudahan kredit pusingan	933,689	-
Kos berkaitan pinjaman dibayar	(15,597)	
Pembayaran pengagihan pendapatan	(7,349,921)	(6,750,000)
Tunai bersih digunakan dalam aktiviti kewangan	<u>(6,431,829)</u>	<u>(6,750,000)</u>
<b>PERTAMBAHAN/(PENGURANGAN) BERSIH DALAM TUNAI DAN PERSAMAAN TUNAI</b>	<b>878,571</b>	<b>(933,955)</b>
<b>TUNAI DAN PERSAMAAN TUNAI PADA AWAL TAHUN</b>	<b>8,274,014</b>	<b>9,207,969</b>
<b>TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TAHUN</b>	<b><u>9,152,585</u></b>	<b><u>8,274,014</u></b>
<b>TUNAI DAN PERSAMAAN TUNAI TERDIRI DARIPADA:</b>		
Tunai dan baki di bank	183,135	72,494
Deposit dengan institusi-institusi kewangan (Nota 15)	8,969,450	8,201,520
	<u>9,152,585</u>	<u>8,274,014</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

# NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2010

## 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 28 Januari 2011.

## 2. TEMPOH TABUNG AMANAH

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

## 3. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING

### (a) Asas Penyediaan

Penyata kewangan ini telah disediakan mengikut piawaian kos sejarah kecuali pelaburan dalam hartanah dan sekuriti disebut harga yang dinyatakan pada nilai saksama.

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

### (b) Perubahan Dalam Dasar Perakaunan

Dasar perakaunan yang digunakan adalah konsisten dengan tahun kewangan sebelum ini, kecuali penggunaan FRSs baru dan disemak, dan IC Interpretasi yang akan berkuatkuasa untuk tahun kewangan bermula pada atau selepas 1 Januari 2010. Kecuali sebagaimana yang diterangkan di bawah ini, IC Interpretasi dan FRSs baru dan disemak ini tidak menimbulkan kesan yang signifikan terhadap laporan kewangan Tabung Amanah.



### **3. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING (SAMB.)**

#### **(b) Perubahan Dalam Dasar Perakaunan (Samb.)**

##### **(i) FRS 7 Instrumen Kewangan : Pendedahan**

Sebelum 1 Januari 2010, maklumat mengenai instrumen kewangan telah didedahkan sesuai dengan keperluan FRS 132 Instrumen Kewangan: Pembentangan dan Pendedahan. FRS 7 memperkenalkan pendedahan baru untuk meningkatkan maklumat tentang instrumen kewangan. Hal ini mensyaratkan pendedahan maklumat kualitatif dan kuantitatif tentang pendedahan risiko yang timbul daripada instrumen kewangan, termasuk pendedahan minimum mengenai risiko kredit, risiko kecairan dan risiko pasaran, termasuk analisis sensitiviti terhadap risiko pasaran.

Tabung Amanah telah melaksanakan FRS 7 secara prospektif sesuai dengan peruntukan transisi. Oleh kerana itu, pendedahan baru tidak dilaksanakan untuk perbandingan. Pendedahan yang baru adalah bagi seluruh laporan kewangan untuk tahun yang berakhir 31 Disember 2010.

##### **(ii) FRS 8 Segmen Operasi ("FRS 8")**

FRS 8, yang menggantikan FRS 114 Segmen Laporan, mensyaratkan pendedahan maklumat tentang segmen operasi Tabung Amanah, berdasarkan maklumat tentang komponen dari entiti yang mana tersedia kepada pengambil keputusan operasi untuk tujuan memperuntukkan sumber-sumber kepada segmen dan menilai prestasi mereka, dan menggantikan keperluan Tabung Amanah untuk menentukan segmen laporan primer (perniagaan) dan sekunder (geografi).

Untuk tujuan pengurusan, Tabung Amanah hanya memiliki satu segmen operasi iaitu hartanah. Penerapan piawai telah mengakibatkan perubahan dalam cara bagaimana maklumat segmen dibentangkan. Tabung Amanah telah menerapkan FRS 8 secara retrospektif.

##### **(iii) FRS 101 Pembentangan Penyata Kewangan (Semakan) ("FRS 101")**

Semakan FRS 101 memperkenalkan perubahan dalam pembentangan dan pendedahan laporan kewangan. Piawai semakan memisahkan pemilik dan bukan-pemilik, bagi perubahan dalam ekuiti. Penyata perubahan dalam ekuiti hanya merangkumi butiran transaksi dengan pemilik, dengan semua perubahan bukan-pemilik bagi ekuiti yang dibentangkan dalam satu baris. Piawai ini juga memperkenalkan penyata pendapatan komprehensif, dengan semua item pendapatan dan perbelanjaan yang diiktiraf dalam untung rugi, bersama-sama dengan semua item yang lain dari pendapatan dan perbelanjaan yang diiktiraf secara langsung dalam ekuiti, baik dalam satu penyata tunggal, atau dalam dua penyata yang berkaitan. Tabung Amanah telah memilih untuk membentangkan penyata ini sebagai satu penyata tunggal.

Selain itu, laporan kedudukan kewangan diperlukan pada awal tempoh perbandingan yang paling awal selepas perubahan dasar perakaunan, pembetulan kesalahan atau klasifikasi item-item dalam laporan kewangan.

Semakan FRS 101 diterap secara retrospektif oleh Tabung Amanah.

##### **(iv) Pindaan kepada FRS 132 Instrumen Kewangan: Pembentangan dan FRS 101 Pembentangan Laporan Kewangan - Instrumen Kewangan Puttable dan Tanggungan yang wujud semasa pencairan ("Pemindaan kepada FRS 132 dan FRS 101")**

Pemindaan kepada FRS 132 dan FRS 101 akan berkuatkuasa untuk tempoh tahunan yang bermula pada atau selepas 1 Januari 2010. Pemindaan kepada FRS 132 memerlukan entiti untuk mengklasifikasikan instrumen kewangan puttable sebagai ekuiti sekiranya instrumen mempunyai ciri-ciri khusus tertentu dan memenuhi syarat tertentu. Pemindaan kepada FRS 101 memerlukan pendedahan maklumat tertentu yang berkaitan dengan instrumen puttable diklasifikasikan sebagai ekuiti. Jumlah ekuiti menunjukkan nilai aset bersih ("NAB") yang boleh diagihkan kepada pemegang-pemegang unit.

### **3. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING (SAMB.)**

#### **(b) Perubahan Dalam Dasar Perakaunan (Samb.)**

- (iv) **Pindaan kepada FRS 132 Instrumen Kewangan: Pembentangan dan FRS 101 Pembentangan Laporan Kewangan - Instrumen Kewangan Puttable dan Tanggungan yang wujud semasa pencairan ("Pemindaan kepada FRS 132 dan FRS 101") (Samb.)**

Modal pemegang-pemegang unit mempunyai ciri-ciri dan memenuhi keperluan untuk diklasifikasikan sebagai instrumen ekuiti. Akibatnya, pada saat penerapan Pindaan FRS 132, unit pemegang modal adalah sebanyak RM153,666,898 (31 Disember 2009: RM150,791,715, 1 Januari 2009: RM150,078,135) diklasifikasikan semula daripada liabiliti kewangan kepada ekuiti kewangan. Pengagihan dilakukan oleh Tabung Amanah, diiktiraf sebagai pengagihan pendapatan dalam ekuiti pada tempoh di mana mereka dinyatakan.

- (v) **FRS 139 Instrumen Kewangan: Pengiktirafan dan Pengukuran**

FRS 139 menetapkan prinsip untuk pengiktirafan dan pengukuran aset kewangan, liabiliti kewangan dan beberapa kontrak untuk membeli dan menjual item bukan-kewangan. Tabung Amanah telah menerapkan FRS 139 secara prospektif pada tarikh 1 Januari 2010 sesuai dengan peruntukan transisi. Tidak ada kesan pada awal baki atau perbandingan yang timbul dari pelaksanaan piawai ini. Keterangan lanjut perubahan dasar perakaunan dan kesannya terhadap klasifikasi instrumen kewangan yang timbul dari pelaksanaan FRS 139 dibincangkan di bawah ini:

#### Sekuriti ekuiti disebut harga

Sebelum 1 Januari 2010, pelaburan Tabung Amanah dalam sekuriti ekuiti disebut harga dilakukan pada harga pasaran disebut harga terkini di Bursa Saham Malaysia Berhad ("Bursa Malaysia").

Setelah pelaksanaan FRS 139, pelaburan ini diklasifikasikan pada tarikh 1 Januari 2010 sebagai instrumen kewangan yang dipegang pada nilai saksama melalui laporan untung rugi ("FVTPL") dan dinyatakan mengikut nilai saksama tersebut. Nilai saksama sekuriti ekuiti disebut harga ditentukan dengan merujuk pada harga pasaran tawaran yang diterbitkan pada tarikh laporan.

Untuk instrumen disebut harga di Bursa Malaysia, harga pasaran tawaran ditentukan dengan merujuk pada teori harga penutupan pasaran yang diterbitkan oleh Bursa Malaysia.

#### **(c) Piawai Telah Diterbitkan Tetapi Belum Berkuatkuasa**

Tabung Amanah tidak melaksanakan piawai yang berikut dan tafsiran yang telah diterbitkan tetapi belum berkuatkuasa:

##### **Berkuatkuasa bagi tempoh kewangan bermula pada atau selepas 1 Mac 2010**

- \*Perubahan kepada FRS 132 Instrumen Kewangan: Pembentangan

##### **Berkuatkuasa bagi tempoh kewangan bermula pada atau selepas 1 Julai 2010**

- FRS 1 : Pertama Kali Penerimaan Piawai Laporan Kewangan
- FRS 3: Kombinasi Perniagaan (semakan)
- Pindaan kepada FRS 127 : Pencantuman dan Pemisahan Penyata Kewangan
- Pindaan kepada FRS 2 : Syer Berasaskan Bayaran
- Pindaan kepada FRS 5 : Aset Bukan Semasa Dipegang untuk Dijual dan Pemberhentian Operasi
- Pindaan kepada FRS 138 : Aset Tidak Nampak
- Pindaan kepada IC Interpretasi 9 : Penilaian Semula Derivatif Tertanam
- IC Interpretasi 12 : Perkhidmatan Kompromi Perjanjian
- IC Interpretasi 16 : Lindung Nilai atas Pelaburan Bersih dalam Operasi Asing
- IC Interpretasi 17 : Pengagihan Aset Bukan Tunai kepada Pemilik

### **3. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING (SAMB.)**

#### **(c) Piawai Telah Diterbitkan Tetapi Belum Berkuatkuasa (Samb.)**

##### **Berkuatkuasa bagi tempoh kewangan bermula pada atau selepas 1 Julai 2011**

- FRS 1 : Pertama Kali Penerimaan Piawai Laporan Kewangan
- FRS 3: Kombinasi Perniagaan (semakan)
- Pindaan kepada FRS 127 : Pencantuman dan Pemisahan Penyata Kewangan
- Pindaan kepada FRS 2 : Syer Berasaskan Bayaran
- Pindaan kepada FRS 5 : Aset Bukan Semasa Dipegang untuk Dijual dan Pemberhentian Operasi
  - Pindaan kepada FRS 138 : Aset Tidak Nampak
- Pindaan kepada IC Interpretasi 9 : Penilaian Semula Derivatif Tertanam
- IC Interpretasi 12 : Perkhidmatan Kompromi Perjanjian
- IC Interpretasi 16 : Lindung Nilai atas Pelaburan Bersih dalam Operasi Asing
- IC Interpretasi 17 : Pengagihan Aset Bukan Tunai kepada Pemilik
- Pindaan kepada FRS 1 : Pertama Kali Penerimaan Piawai Laporan Kewangan
  - Pengecualian Terhadap daripada FRS 7: Pendedahan untuk Penerima Pertama Kali
- Pindaan kepada FRS 1 : Pertama Kali Penerimaan Piawai Laporan Kewangan
  - Pengecualian Tambahan untuk Penerima Pertama Kali
- Pindaan kepada FRS 1 : Pertama Kali Penerimaan Piawai Laporan Kewangan
  - Peningkatan ke FRSs (2010)
- Pindaan kepada FRS 2 : Saham Berasaskan Bayaran
  - Kumpulan Tunai dijelaskan oleh Saham berasaskan Transaksi Bayaran

##### **Berkuatkuasa bagi tempoh kewangan bermula pada atau selepas 1 Julai 2011 (Samb.)**

- Pindaan kepada FRS 3 : Kombinasi Perniagaan
  - Peningkatan ke FRSs (2010)
- Pindaan kepada FRS 7 : Meningkatkan Pendedahan tentang Instrumen Kewangan
- Pindaan kepada FRS 7 : Instrumen Kewangan: Pendedahan
  - Peningkatan ke FRSs (2010)
- Pindaan kepada FRS 101 : Pembentangan Penyata Kewangan
  - Peningkatan ke FRSs (2010)
- Pindaan kepada FRS 121 : Kesan Perubahan dalam Kadar Pertukaran Asing
  - Peningkatan ke FRSs (2010)
- Pindaan kepada FRS 131 : Faedah dalam Usaha Sama
  - Peningkatan ke FRSs (2010)
- Pindaan kepada FRS 132 : Instrumen Kewangan : Pendedahan dan Pembentangan
  - Peningkatan ke FRSs (2010)
- Pindaan kepada FRS 134: Laporan Kewangan Interim : Pendedahan dan Pembentangan
  - Peningkatan ke FRSs (2010)
- Pindaan kepada FRS 139 : Instrumen Kewangan : Pengiktirafan dan Pengukuran
  - Peningkatan ke FRSs (2010)
- IC Interpretasi 4 : Menentukan Samada Suatu Perjanjian Mengandungi Pajak

##### **Berkuatkuasa bagi tempoh kewangan bermula pada atau selepas 1 Julai 2011**

- IC Interpretasi 19 : Menghapuskan Liabiliti Kewangan dengan Instrumen Ekuiti
- Pindaan kepada IC Interpretasi 14 : Bayaran Muka Keperluan Minimum Dana

##### **Berkuatkuasa bagi tempoh kewangan bermula pada atau selepas 1 Januari 2012**

- FRS 124 : Pendedahan Pihak Berkaitan
- IC Interpretasi 15 : Perjanjian untuk Pembentukan Harta Tanah
- IC Interpretasi 18 : Pindahan Aset daripada Pelanggan

### **3. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING (SAMB.)**

#### **(c) Piawai Telah Diterbitkan Tetapi Belum Berkuatkuasa (Samb.)**

**Berkuatkuasa bagi tempoh kewangan bermula pada atau selepas 30 Ogos 2012**

- Pindaan kepada IC Interpretasi 15 : Perjanjian untuk Pembentukan Harta Tanah
- \* Pindaan terhadap FRS 132 seperti yang dinyatakan dalam Piawai perenggan 95A, 97AA dan 97AB harus diguna pakai dalam laporan kewangan untuk tempoh tahunan yang bermula pada atau selepas 1 Januari 2010. Perubahan piawai dalam perenggan 11, 16 dan 97E, yang berkaitan dengan Klasifikasi Isu Hak harus digunakan dalam laporan kewangan untuk tempoh tahunan yang bermula pada atau selepas 1 Mac 2010.

Tabung Amanah bercadang untuk menerapkan piawai tersebut apabila ia berkuatkuasa dalam tempoh sepatutnya. Piawaian ini dijangka tidak mempunyai kesan ketara terhadap laporan kewangan Tabung Amanah pada awal permulaan ia diaplikasikan.

#### **(d) Aset Kewangan**

Aset kewangan diiktiraf dalam laporan aset kewangan dan liabiliti jika, dan hanya jika, Tabung Amanah menjadi pihak terlibat kepada peruntukan kontrak bagi instrumen kewangan.

Apabila aset kewangan diiktiraf awalnya, ia diukur pada nilai saksama, dan dalam hal aset kewangan tidak pada nilai saksama melalui laporan untung rugi, ia adalah berkaitan secara langsung dengan kos transaksi.

Tabung Amanah menentukan klasifikasi aset kewangan mereka pada awal pengiktirafan, dan aset kewangan termasuk hutang piutang, deposit dengan institusi kewangan, aset berkaitan hartanah dipegang pada nilai saksama melalui untung rugi, aset berkaitan bukan hartanah yang dipegang pada nilai saksama melalui untung rugi dan, tunai dan baki bank.

##### **(i) Aset Kewangan pada Nilai Saksama melalui untung rugi ("Fair Value through profit or Loss - FVTPL")**

Aset kewangan diklasifikasikan sebagai aset kewangan pada nilai saksama melalui untung rugi jika ia dipegang untuk perdagangan atau ditetapkan seperti saat awal pengiktirafan. Aset kewangan adalah dipegang untuk perdagangan termasuk sekuriti ekuiti disebut harga yang diperolehi terutamanya untuk tujuan jualan dalam tempoh terdekat.

Setelah pengiktirafan awal, aset kewangan yang dipegang pada FVTPL diukur berdasarkan nilai saksama. Perubahan dalam nilai saksama yang mana instrumen kewangan tersebut telah dicatat dalam 'keuntungan bersih atau kerugian atas aset kewangan yang dipegang pada FVTPL'. Faedah yang diperolehi dan unsur-unsur pendapatan dividen instrumen tersebut direkodkan secara berasingan dalam 'pendapatan faedah' dan 'dividen keuntungan kasar', masing-masing. Perbezaan kadar pertukaran atas aset kewangan yang dipegang pada FVTPL tidak diiktiraf, direkod secara berasingan dalam laporan untung rugi tetapi termasuk dalam keuntungan bersih atau kerugian bersih atas perubahan nilai saksama aset kewangan yang dipegang pada FVTPL.

##### **(ii) Pinjaman dan Penghutang Lain**

Aset kewangan dengan pembayaran tetap atau telah ditentukan yang tidak disebut harga di pasaran aktif adalah diklasifikasikan sebagai piutang. Tabung Amanah merangkumi penghutang lain jangka pendek dalam klasifikasi ini.

Setelah pengiktirafan awal, pinjaman dan hutang diukur pada kos pelunasan dengan menggunakan kaedah faedah efektif. Keuntungan dan kerugian diiktiraf dalam untung atau rugi apabila pinjaman dan penghutang lain tidak lagi diiktiraf atau mengalami penurunan nilai, dan melalui proses pelunasan.

### **3. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING (SAMB.)**

#### **(e) Penurunan Nilai Aset Kewangan**

Tabung Amanah menilai pada setiap tarikh pelaporan bagi menentukan jika ada bukti yang objektif bahawa aset kewangan mengalami penurunan nilai. Untuk penghutang perdagangan dan penghutang lain bagi menentukan sama ada terdapat bukti objektif bahawa kerugian penurunan nilai aset kewangan telah timbul, Tabung Amanah mempertimbangkan faktor-faktor seperti kemungkinan insolvensi atau kesulitan kewangan yang signifikan dari penghutang dan penangguhan yang signifikan dalam pembayaran. Bukti objektif penurunan nilai portfolio penghutang lain boleh merangkumi pengalaman masa lalu mengutip pembayaran, peningkatan jumlah bayaran tertunda dalam portfolio melebihi tempoh kredit purata dan perubahan dalam keadaan ekonomi nasional atau tempatan yang diperhatikan berkaitan dengan ketidak-bayaran penghutang lain. Jika ada bukti-bukti tersebut terjadi, jumlah kerugian penurunan nilai diukur sebagai perbezaan antara jumlah aset yang tercatat dan nilai kini yang menjangka aliran tunai masa depan didiskaun dengan kadar faedah efektif asal aset kewangan itu. Kerugian penurunan nilai diiktiraf dalam untung atau rugi.

Nilai tercatat aset kewangan dikurangkan dengan kerugian penurunan nilai secara langsung untuk semua aset kewangan dengan pengecualian penghutang perdagangan, dimana nilai tercatat dikurangkan melalui penggunaan akaun penyisihan. Apabila penghutang perdagangan tidak dapat dikumpul, maka dihapus bukukan dengan akaun penyisihan.

Jika dalam tempoh berikutnya, jumlah penurunan kerugian berkurang dan penurunan dapat dikaitkan secara objektif dengan peristiwa yang berlaku selepas penurunan nilai diiktiraf, maka kerugian penurunan nilai yang diiktiraf sebelumnya, dibatalkan apabila nilai tercatat aset tidak melebihi kos bayaran yang dilunaskan pada tarikh pembatalan. Jumlah pembatalan diiktiraf dalam laporan untung atau rugi.

#### **(f) Liabiliti Kewangan**

Liabiliti kewangan diklasifikasikan mengikut tatacara kontrak perjanjian yang ditandatangani dan definisi liabiliti kewangan.

Liabiliti kewangan, dalam skop FRS 139, diiktiraf dalam laporan kedudukan kewangan jika, dan hanya jika, Tabung Amanah menjadi pihak terlibat dengan peruntukan kontrak daripada instrumen kewangan. Liabiliti kewangan diklasifikasikan sebagai Liabiliti kewangan yang lain.

Liabiliti kewangan yang meliputi penghutang dan penghutang yang lain pada awalnya diiktiraf mengikut nilai wajar ditambah kos transaksi berkaitan dan kemudiannya dikira pada kos diamortisasi dengan menggunakan kaedah faedah efektif.

Liabiliti kewangan tidak lagi diakui ketika liabiliti di bawah liabiliti dipadamkan. Keuntungan dan kerugian diiktiraf dalam untung dan rugi ketika liabiliti diakui, dan melalui proses amortisasi.

#### **(g) 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 3(i).

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%



### **3. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING (SAMB.)**

#### **(g) Peralatan, Perabot dan Kelengkapan dan Susutnilai (Samb.)**

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

#### **(h) 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.

#### **(i) Penurunan Nilai Aset Bukan Kewangan**

Pada setiap tarikh lembaran imbangan, Pengurus menyemak nilai aset dibawa oleh Tabung Amanah, selain daripada aset kewangan, bagi menentukan sama ada terdapat 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 diskaukan. Amaun boleh diterima dianggap bagi setiap aset atau, jika tidak boleh, bagi unit penghasilan tunai. Kerugian rosot nilai dicajkan ke penyata untung atau rugi.

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

#### **(j) 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.

### **3. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING (SAMB.)**

#### **(k) 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.

#### **(l) 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.

#### **(m) Modal Pemegang-Pemegang Unit**

Modal pemegang-pemegang unit tabung Amanah memenuhi definisi instrumen 'puttable' dan diklasifikasikan sebagai instrumen ekuiti pada Semakan FRS 132. Akibatnya, modal pemegang unit yang sebelumnya diklasifikasikan sebagai liabiliti kewangan, telah direklasifikasi sebagai instrumen ekuiti. Perbandingan amaun telah dinyatakan semula.

#### **(n) Segmen laporan**

Untuk tujuan pengurusan, Tabung Amanah memiliki satu segmen operasi iaitu hartanah. Hasil keputusan operasi secara kebiasaannya akan dilihat oleh Pengurus, yang menganggap peranan pengambil keputusan operasi adalah untuk tujuan penilaian prestasi dan untuk membuat keputusan tentang sumber-sumber yang diperuntukkan kepada setiap segmen pelaburan.

#### **(o) 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.

#### **(p) Anggaran dan Penilaian Perakaunan yang Signifikan**

Penyediaan laporan kewangan Tabung Amanah menghendaki Pengurus untuk membuat penilaian, anggaran dan andaian yang mempengaruhi jumlah pendapatan, kos, aset dan liabiliti, dan pendedahan liabiliti kontijensi pada tarikh pelaporan. Namun, ketidaktentuan mengenai andaian dan anggaran boleh menyebabkan hasil yang dapat memerlukan penyesuaian material terhadap nilai tercatat aktiva atau kewajipan di masa depan.

Tidak ada penilaian utama yang telah dibuat oleh Pengurus dalam melaksanakan dasar perakaunan Tabung Amanah. Tidak ada andaian utama tentang sumber-sumber penting masa depan dan ketidakpastian anggaran lain pada tarikh pelaporan, yang mempunyai risiko signifikan menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabiliti dalam tahun fiskal berikutnya.

## NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)

### 4. PENDAPATAN SEWAAN KASAR

Pendapatan sewaan kasar Tabung Amanah merangkumi:-

	2010 RM	2009 RM
Pendapatan sewaan	14,198,590	13,662,522
Pendapatan lain hartanah	591,860	307,997
	<u>14,790,450</u>	<u>13,970,519</u>

Termasuk dalam pendapatan sewa adalah amaun sebanyak RM662, 351(2009: RM705, 418) yang diterima daripada syarikat berkaitan seperti dinyatakan dalam Nota 29.

### 5. PERBELANJAAN OPERASI HARTANAH

Termasuk di dalam perbelanjaan operasi adalah seperti berikut:

	2010 RM	2009 RM
Perbelanjaan penyelenggaraan, pembaikan dan membaik pulih	967,711	926,485
Cukai pintu	894,875	898,012
Cukai tanah	57,595	57,359
Yuran Pengurus Hartanah*	131,700	133,200

\* Berkenaan pengurusan hartanah yang dimiliki oleh Tabung Amanah, Pengurus Hartanah, Azmi & Co. Building Services Sdn Bhd. ("ACBS"), 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 Hartatanah 1981 yang disemak semula, dan peraturannya.

### 6. 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 2010 ialah 1% (2009: 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.

### 7. 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 2010 ialah RM130,000 (2009: RM130,000).

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

**8. KOS BERKAITAN PEMBIAYAAN**

	2010 RM	2009 RM
Kos Pembiayaan	23,019	-
Lain-lain	-	370,565
	<u>23,019</u>	<u>370,565</u>

Termasuk di dalam lain-lain adalah yuran pengatur, duti setem dan yuran guaman terhasil dari Fasilitas Pinjaman "Revolving Credit-i" sebanyak RM65 juta daripada CIMB Islamic Bank Berhad untuk membiayai kerja-kerja menaiktaraf dan mengubahsuai Plaza Vads pada tahun 2009.

**9. CUKAI**

	2010 RM	2009 RM
Perbelanjaan cukai bagi 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% (2009: 25%). 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 2010.

Kadar cukai Malaysia dikira pada kadar cukai berkanun sebanyak 25% (2009: 25%) di atas anggaran keuntungan yang ditaksirkan untuk tahun tersebut.

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:

	2010 RM	2009 RM
Pendapatan sebelum cukai	10,225,104	7,463,580
Cukai pada kadar cukai berkanun Malaysia sebanyak 25% (2009: 25%)	2,556,276	1,865,895
Kesan bagi pendapatan yang tidak dicukai	(603,729)	(152,830)
Kesan bagi perbelanjaan yang tidak boleh ditolak bagi tujuan cukai	62,544	151,740
Kesan bagi pengagihan pendapatan yang dikecualikan daripada cukai pada peringkat Tabung Amanah	(1,963,509)	(1,687,027)
Penggunaan elaun modal tahun semasa	(51,582)	(177,778)
Perbelanjaan cukai bagi tahun semasa	-	-

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
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**10. PENDAPATAN SEUNIT**

Pendapatan setiap unit telah dikira dengan membahagikan pendapatan selepas cukai bagi tahun semasa berjumlah RM10,225,104 (2009: RM7,463,580) dengan jumlah unit dalam edaran sebanyak 100,000,000 (2009: 100,000,000).

**11. PENGAGIHAN PENDAPATAN**

	2010		2009	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim sebanyak 3.60 sen seunit dibayar pada 27 Ogos 2010 (2009: 3.25 sen seunit dibayar pada 28 Ogos 2009)	3,600,000	3,600,000	3,250,000	3,250,000
Agihan pendapatan akhir dicadangkan sebanyak 3.60 sen seunit akan dibayar pada 28 Februari 2011 * (2009: 3.75 sen seunit dibayar pada 25 Februari 2010)	3,600,000*	3,600,000*	3,749,921	3,749,921
Jumlah agihan bagi tahun semasa	7,200,000	7,200,000	6,999,921	6,999,921
Agihan seunit (sen)	7.20	7.20	7.00	7.00

\* Bagi tahun berakhir 31 Disember 2010, pengagihan pendapatan akhir sebanyak 3.60 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,600,000, akan dibayar pada 28 Februari 2011, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 28 Januari 2011. 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 2011.



**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
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**11. PENGAGIHAN PENDAPATAN (SAMB.)**

**Sumber Pengagihan**

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

	2010 RM	2009 RM
Pendapatan sewaan bersih	8,979,858	8,897,138
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	-	6,857
- Aset bukan berkaitan hartanah	-	48,810
Pendapatan faedah daripada deposit dengan institusi- institusi kewangan	-	169,867
	<u>8,979,858</u>	<u>9,122,672</u>
Tolak: Perbelanjaan	(1,779,858)	(2,122,751)
Jumlah pengagihan	<u>7,200,000</u>	<u>6,999,921</u>
Agihan pendapatan kasar seunit (sen)	7.20	7.00
Agihan pendapatan bersih seunit (sen)	<u>7.20</u>	<u>7.00</u>

**12. HARTANAH**

	2010 RM	2009 RM
Pada 1 Januari	143,290,000	143,290,000
Kos penambahbaikan dan pengubahsuaian	1,983,891	-
Pelupusan	(1,460,000)	-
Pelarasan nilai saksama	1,931,109	-
Pada 31 Disember	<u>145,745,000</u>	<u>143,290,000</u>

Berikut adalah pelaburan hartanah yang dipegang mengikut tempoh pajakan:

	Pada 31 Disember 2010 RM	Pada 31 Disember 2010 RM	Pada 1 Januari 2009 RM
Tanah dan bangunan pegangan pajakan (pada nilai saksama)	<u>3,935,000</u>	<u>3,935,000</u>	<u>3,935,000</u>

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
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**12. HARTANAH (SAMB.)**

Maklumat Hartanah	Pegangan Tanah	Tarikh Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Saksama* RM
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	54,145,226	82,800,000
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	33,070,869	41,100,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas	15/05/1996	13,505,811	10,500,000
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
Rumah kedai tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	16/10/1995	909,879	2,500,000
2 unit kedai pejabat empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	15/06/1996	2,207,063	2,500,000
Kedai pejabat empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	30/08/1996	814,016	1,000,000
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 empat tingkat di Jalan Rubber, Kuching	Pegangan pajakan	30/08/2002	854,556	1,100,000
			110,193,440	145,745,000

\* Nilai pasaran hartanah diatas pada 31 Disember 2010 adalah berdasarkan kepada penilaian semula pada 15 Oktober 2010 oleh firma-firma jurunilai profesional bebas berdasarkan kaedah penilaian perbandingan dan pelaburan menurut Piawaian Penilaian Malaysia.

^ Pada tarikh laporan kedudukan kewangan, hartanah ini di pegang bertujuan untuk di jual oleh Tabung Amanah mengikut perjanjian jual beli tarikh 4 Mac 2010 yang dikuatkuasakan oleh Tabung Amanah dengan PNB.

## NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)

### 12. HARTANAH (SAMB.)

Butiran jurunilai adalah seperti berikut:

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur Rumah kedai 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
Sri Impian, Taman Setiawangsa, Kuala Lumpur Kedai pejabat empat tingkat, Pusat Bandar Melawati, Kuala Lumpur Kedai pejabat strata, Jalan Chainferry, Butterworth, Pulau Pinang Rumah kedai tiga tingkat Jalan Semabok, Melaka Rumah kedai tiga tingkat Jalan Indera Kayangan, Kangar, Perlis	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

### 13. ASET BERKAITAN HARTANAH

	Pada 31 Disember 2010 RM
Saham disebut harga, pada nilai saksama melalui untung rugi (FVTPL)	93,627
Keuntungan bersih atas aset berkaitan hartanah pada nilai saksama melalui untung rugi terdiri:	
- Keuntungan nyata diatas pelupusan	-
- Perubahan tidak nyata dalam nilai saksama	13,062
	<u>13,062</u>

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
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**13. ASET BERKAITAN HARTANAH (SAMB.)**

	<b>Pada 31 Disember 2009 RM</b>	<b>Pada 1 Januari 2009 RM</b>
Saham disebut harga, pada nilai pasaran	48,250	56,000

<b>Saham Disebut Harga</b>	<b>Unit</b>	<b>Kos RM</b>	<b>Nilai Saksama RM</b>	<b>Peratus Nilai Saksama atas Nilai Aset Bersih %</b>
- Hartanah	20,222	32,315	34,377	0.02
- Pelaburan Amanah Harta Tanah	25,000	31,863	59,250	0.04
	<u>45,222</u>	<u>64,178</u>	<u>93,627</u>	<u>0.06</u>

**14. ASET BUKAN BERKAITAN HARTANAH**

	<b>Pada 31 Disember 2010 RM</b>
Saham disebut harga, pada nilai saksama melalui untung rugi (FVTPL)	<u>1,867,047</u>
Keuntungan bersih atas aset berkaitan hartanah pada nilai saksama melalui untung rugi terdiri daripada:	
- Keuntungan nyata diatas pelupusan	51,385
- Perubahan tidak nyata dalam nilai saksama	171,559
	<u>222,944</u>

	<b>Pada 31 Disember 2009 RM</b>	<b>Pada 1 Januari 2009 RM</b>
Saham disebut harga, pada nilai pasaran	<u>1,272,395</u>	<u>1,246,620</u>

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

**14. ASET BUKAN BERKAITAN HARTANAH (SAMB.)**

Saham Disebut Harga	Unit	Kos RM	Nilai Saksama RM	Peratus Nilai
				Saksama atas Nilai Aset Bersih %
- Produk Pengguna	10,000	63,325	70,200	0.05
- Kewangan	50,129	338,949	426,097	0.28
- Projek Infrastruktur	51,500	111,698	125,660	0.08
- Perladangan	30,000	163,981	174,300	0.11
- Perdagangan	155,300	1,007,480	1,070,790	0.70
	296,929	1,685,433	1,867,047	1.22

**15. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN**

	Pada 31 Disember 2010 RM	Pada 31 Disember 2009 RM	Pada 1 Januari 2009 RM
Deposit tetap	2,671,225	1,612,332	2,106,122
Deposit jangka pendek	4,267,626	5,210,539	7,065,237
Deposit Al-Mudharabah	2,030,599	1,378,649	-
	8,969,450	8,201,520	9,171,359

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

	31 Disember 2010		1 Januari 2009	
	PWKFE (% setahun)	Purata Tempoh Matang (Hari)	PWKFE (% setahun)	Purata Tempoh Matang (Hari)
Bank-bank berlesen	2.97	16	2.16	13

Termasuk dalam deposit adalah jumlah sebanyak RM2,094,652 (2009: RM3,199,307) ditempatkan di Malayan Banking Berhad ("MBB"), sebuah bank berlesen yang berkaitan dengan Pengurus.



**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
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**16. PERALATAN, PERABOT DAN KELENGKAPAN**

	Peralatan RM	Perabot dan Kelengkapan RM	Peralatan Komputer RM	Jumlah RM
<b>Kos</b>				
Pada 1 Januari/ 31 Disember	47,248	53,755	18,679	119,682
<b>Susutnilai terkumpul</b>				
Pada 1 Januari 2010	44,132	53,735	18,672	116,539
Dicajkan dalam tempoh 31 Disember 2010	1,768	-	-	1,768
	45,900	53,735	18,672	118,307
<b>Nilai Buku Bersih</b>				
Pada 31 Disember 2010	1,348	20	7	1,375
Pada 31 Disember 2009	3,116	20	7	3,143
<b>Susutnilai dicaj bagi tahun 2009</b>				
	1,912	-	-	1,912

Termasuk di dalam peralatan, perabot dan kelengkapan Tabung Amanah adalah aset yang telah disusutnilai sepenuhnya yang masih digunakan yang mempunyai kos sebanyak RM113,291 (2009: RM110,242)

**17. CUKAI BOLEH DITUNTUT**

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

Akta Cukai Pendapatan 1967 telah dipinda 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.

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

Syarikat-syarikat yang tidak dapat memenuhi syarat-syarat yang diperlukan di bawah sistem imputasi terhad (peralihan) akan membayar dividen di bawah sistem cukai satu tahap. 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 terhad (peralihan), Tabung Amanah akan terus dapat menuntut cukai yang ditolak pada sumber bayaran balik daripada Lembaga Hasil Dalam Negeri sekiranya Tabung Amanah memenuhi beberapa syarat.

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

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
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**18. PENGHUTANG PERDAGANGAN**

	<b>Pada 31 Disember 2010 RM</b>	<b>Pada 31 Disember 2009 RM</b>	<b>Pada 1 Januari 2009 RM</b>
Penghutang perdagangan	976,062	1,375,437	397,523

Syarat kredit perdagangan normal bagi Tabung Amanah adalah selama 30 hari. Penghutang perdagangan tidak dikenakan faedah. Mereka diiktiraf pada jumlah invois asal mereka yang menunjukkan nilai saksama pada awal pengiktirafan.

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

Analisis tempoh hayat penghutang perdagangan

Analisis tempoh hayat penghutang perdagangan adalah seperti berikut:

	<b>Pada 31 Disember 2010 RM</b>	<b>Pada 31 Disember 2009 RM</b>	<b>Pada 1 Januari 2009 RM</b>
Sama ada lampau tempoh atau tidak, tiada nilai	659,361	927,278	135,669
31 ke 60 hari lampau tempoh tidak terjejas	20,354	353,980	68,605
61 ke 90 hari lampau tempoh tidak terjejas	1,850	56,263	59,088
91 ke 120 hari lampau tempoh tidak terjejas	1,850	1,620	104,513
Lebih dari 121 hari lampau tempoh tidak terjejas	292,647	36,296	29,648
	976,062	1,375,437	397,523
Penurunan nilai	-	-	-
	976,062	1,375,437	397,523

Hutang belum terima yang tidak lampau tempoh atau terjejas

Penghutang perdagangan yang tidak lampau tempoh atau terjejas yang menerima kepercayaan kredit penghutang dengan rekod bayaran yang baik dengan Tabung Amanah.

Tidak ada penghutang perdagangan Tabung Amanah yang telah lampau tempoh atau terjejas yang telah dipersetujui semula sepanjang tahun kewangan.

Hutang belum terima yang lampau tempoh atau terjejas

Tabung Amanah mempunyai penghutang perdagangan sebanyak RM316,701 (31 Disember 2009: RM448,159; 1 Januari 2009: RM261,854) yang lampau tempoh pada tarikh pelaporan tetapi tidak terjejas.

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
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**19. PENGHUTANG-PENGHUTANG LAIN**

	<b>Pada 31 Disember 2010 RM</b>	<b>Pada 31 Disember 2009 RM</b>	<b>Pada 1 Januari 2009 RM</b>
Amaun terhutang daripada penyewa untuk caj elektrik dan air, perkhidmatan hawa dingin, ruang peralatan antena, pusat penjaja dan lain-lain	203,106	131,345	171,653
Dividen	1,200	7,551	29,611
Pendapatan faedah	17,677	5,733	9,409
Deposit	151,046	114,226	116,623
Prabayar	411,770	282,888	95,333
Lain-lain	55,000	30,341	-
	<u>839,799</u>	<u>572,084</u>	<u>422,629</u>

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

**20. TUNAI DAN BAKI DI BANK**

Termasuk dalam tunai dan baki di bank adalah jumlah sebanyak RM16,063 (2009: RM4,475) yang ditempatkan di MBB, sebuah bank berlesen yang berkaitan dengan Pengurus.

**21. KEMUDAHAN KREDIT PUSINGAN**

Pada tarikh 17 Julai 2008, Tabung Amanah memperoleh kemudahan kredit pusingan Islam "Revolving Credit-i" sebanyak RM65 juta daripada CIMB Islamic Bank Berhad untuk membiayai peningkatan dan perbaikan bagi Plaza VADS.

Pada tarikh bagi 31 Disember 2010, jumlah kemudahan yang telah Tabung Amanah gunakan adalah sebanyak RM933,689 (2009: Sifar). Baki semasa kemudahan tersebut yang belum dijelaskan akan matang pada 15 April 2011.

**22. DEPOSIT-DEPOSIT SEWAAN**

	<b>Pada 31 Disember 2010 RM</b>	<b>Pada 31 Disember 2009 RM</b>	<b>Pada 1 Januari 2009 RM</b>
Perlu dibayar dalam masa 12 bulan	1,369,220	1,922,451	702,739
Perlu dibayar selepas 12 bulan	2,702,404	2,017,986	3,054,386
	<u>4,071,624</u>	<u>3,940,437</u>	<u>3,757,125</u>

Termasuk dalam deposit sewaan adalah jumlah sebanyak RM215,262 (2009: RM207,754) diterima daripada syarikat-syarikat berkaitan dengan Pengurus seperti dinyatakan dalam Nota 29.

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**23. PEMIUTANG-PEMIUTANG LAIN**

	<b>Pada 31 Disember 2010 RM</b>	<b>Pada 31 Disember 2009 RM</b>	<b>Pada 1 Januari 2009 RM</b>
Akruan untuk perbelanjaan operasi hartanah	218,545	363,289	614,733
Sewaan pendahuluan diterima	116,314	120,614	114,870
Kos pembiayaan perlu dibayar	7,422	-	-
Pelbagai pemiutang	178,313	128,395	241,729
	<u>520,594</u>	<u>612,298</u>	<u>971,332</u>

**24. TERHUTANG KEPADA PENGURUS**

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

**25. JUMLAH EKUITI**

Komponen-komponen jumlah ekuiti Tabung Amanah unit pada tarikh kedudukan kewangan adalah seperti berikut:

		<b>Pada 31 Disember 2010 RM</b>	<b>Pada 31 Disember 2009 RM</b>	<b>Pada 1 Januari 2009 RM</b>
Unit dalam edaran	26	100,000,000	100,000,000	100,000,000
Pendapatan terkumpul		53,666,898	50,791,715	50,078,135
		<u>153,666,898</u>	<u>150,791,715</u>	<u>150,078,135</u>

Pendapatan terkumpul terdiri daripada berikut:

Pendapatan belum diagihkan nyata bersih	17,904,274	17,212,474	17,102,708
Pendapatan belum diagihkan tidak nyata bersih	35,762,624	33,579,241	32,975,427
	<u>53,666,898</u>	<u>50,791,715</u>	<u>50,078,135</u>

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

**26. UNIT DALAM EDARAN**

	Bilangan Unit		Jumlah	
	2010	2009	2010 RM	2009 RM
Dibenarkan Pada 1 Januari/ 31 Disember			1,000,000,000	1,000,000,000
Diterbitkan dan dibayar penuh: Pada 1 Januari/ 31 Disember	100,000,000	100,000,000	100,000,000	100,000,000

Pada 31 Disember 2010, Pengurus tidak memegang sebarang unit dalam Tabung Amanah. Walaubagaimanapun, PNB memegang sebanyak 5,063,500 (2009: 4,013,600) unit, iaitu 5.06% (2009: 4.01%) dari jumlah unit yang diterbitkan. Berdasarkan nilai pasaran pada 31 Disember 2010 iaitu RM0.99 (2009: RM0.92) seunit, nilai unit-unit dipegang oleh PNB adalah RM5,012,865 (2009: RM3,692,512).

**27. NILAI ASET BERSIH SEUNIT**

	Pada 31 Disember 2010 RM	Pada 31 Disember 2009 RM	Pada 1 Januari 2009 RM
Nilai aset bersih boleh agih kepada pemegang-pemegang unit (RM)	153,666,898	150,791,715	150,078,135
Bilangan unit yang diterbitkan	100,000,000	100,000,000	100,000,000
Nilai aset bersih seunit (sen)	153.67	150.79	150.08



**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
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**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	Peratusan	Yuran	Peratusan
	Urusniaga RM	Nilai Urusniaga %	Broker RM	Yuran Broker %
Maybank Investment Bank Bhd. *	804,890	73.72	1,811	73.71
ECM Libra Investment Bank Bhd.	63,100	5.78	142	5.78
Affin Investment Bank Bhd.	223,800	20.50	504	20.51
	<b>1,091,790</b>	<b>100.00</b>	<b>2,457</b>	<b>100.00</b>

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

\* 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**

	Nota RM	2010 RM
Amanah Saham Nasional Berhad ("ASNB"), anak syarikat milik penuh PNB		
- Pendapatan sewaan diterima	401,100	466,200
- Deposit sewaan diterima	142,950	142,950
MBB, pemegang saham utama Pengurus		
- Pendapatan sewaan diterima	261,251	239,218
- Pendapatan faedah dari deposit	32,866	46,007
- Deposit sewaan diterima	64,804	64,804

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

**30. NISBAH PUSING GANTI PORTFOLIO**

	<b>2010</b>	<b>2009</b>
Nisbah Pusing Ganti Portfolio ("NPGP")	<u>0.08 kali</u>	<u>0.08 kali</u>

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**

	<b>2010</b>	<b>2009</b>
Nisbah Perbelanjaan Pengurusan ("NPP")	<u>1.17%</u>	<u>1.41%</u>

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. LAPORAN BERSEGMENT**

Pengurus bertanggungjawab untuk memperuntukkan sumber-sumber yang sedia ada dalam Tabung Amanah sesuai dengan keseluruhan dasar pelaburan dan strategi untuk melabur dalam pelbagai portfolio yang menghasilkan pendapatan dari hartanah. Segmen operasi Tabung Amanah adalah mengenai hartanah sahaja.

Objektif pelaburan segmen hartanah adalah untuk memberikan pemegang unit dengan pengagihan pendapatan jangka panjang dan berterusan dan pertumbuhan modal yang berpotensi. Maklumat segmen yang diberikan dibentangkan kepada Pengurus.

	<b>Portfolio Hartanah 2010 RM</b>	<b>Portfolio Hartanah 2009 RM</b>
Pendapatan bersih sewaan mewakili jumlah segmen	9,513,900	8,897,138
Keuntungan tidak nyata pada penilaian hartanah	1,931,109	-
Jumlah pendapatan operasi segmen	<u>11,445,009</u>	<u>8,897,138</u>

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
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**32. LAPORAN BERSEGMENT (SAMB.)**

	<b>Pada 31 Disember 2010 RM</b>	<b>Pada 31 Disember 2009 RM</b>
Pelaburan	145,745,000	143,290,000
Penghutang perdagangan	976,062	1,375,437
Lain-lain penghutang	765,922	528,459
Jumlah segmen aset	<u>147,486,984</u>	<u>145,193,896</u>
Deposit sewaan	4,071,624	3,940,437
Lain-lain pemiutang	334,859	483,903
Kemudahan kredit pusingan	933,689	-
Jumlah segmen liabiliti	<u>5,340,172</u>	<u>4,424,340</u>

Terdapat pendapatan dan perbelanjaan tertentu dalam Tabung Amanah yang tidak dianggap sebagai sebahagian daripada prestasi segmen operasi. Jadual yang berikut memberikan penyesuaian antara segmen pendapatan bersih dilaporkan dan keuntungan operasi :

	<b>2010 RM</b>	<b>2009 RM</b>
Segmen pendapatan operasi bersih dilaporkan	11,445,009	8,897,138
Pendapatan faedah	235,548	200,668
Keuntungan nyata pada pelupusan pelaburan ekuiti disebut harga	51,385	252,350
Keuntungan tidak nyata pada penilaian pelaburan ekuiti disebut harga	184,621	180,508
Dividen kasar	88,399	55,667
Perbelanjaan	(1,779,858)	(2,122,751)
Pendapatan bersih sebelum cukai	<u>10,225,104</u>	<u>7,463,580</u>
Cukai	-	-
Pendapatan bersih selepas cukai	<u>10,225,104</u>	<u>7,463,580</u>

## NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)

### 32. LAPORAN BERSEGMENT (SAMB.)

Aset dan liabiliti tertentu tidak dianggap sebagai sebahagian daripada aset dan liabiliti bersih dari segmen individu. Jadual yang berikut memberikan penyesuaian antara segmen aset dan liabiliti bersih dilaporkan dan jumlah aset dan liabiliti Tabung Amanah.

	Pada 31 Disember 2010 RM	Pada 31 Disember 2009 RM
Jumlah segmen aset	147,486,984	145,193,896
Peralatan, Perabot dan Kelengkapan	1,375	3,143
Ekuiti pelaburan sebut harga	1,960,674	1,320,645
Deposit dengan institusi-institusi kewangan	8,969,450	8,201,520
Cukai yang boleh dituntut	648,076	637,291
Lain-lain penghutang	73,877	43,625
Tunai dan baki bank	183,135	72,494
Jumlah aset Tabung Amanah	159,323,571	155,472,614
Jumlah segmen liabiliti	5,340,172	4,424,340
Lain-lain pemiutang dan akruan	185,735	277,439
Terhutang kepada pengurus	130,766	128,164
Jumlah liabiliti Tabung Amanah	5,656,673	4,829,943

### 33. INSTRUMEN KEWANGAN

#### (a) Pengelasan instrumen kewangan

Dengan kuatkuasa sejak 1 Januari 2010, aset kewangan dan liabiliti kewangan Tabung Amanah diukur secara asas berterusan baik pada nilai saksama atau pada kos terlunas berdasarkan pengelasan masing-masing. Dasar perakaunan yang penting dalam Nota 3 (d), 3 (e) dan 1 (f) menjelaskan bagaimana kelas instrumen kewangan diukur, dan bagaimana pendapatan dan perbelanjaan, termasuk keuntungan dan saksama, diiktiraf. Jadual yang berikut menganalisis aset kewangan dan liabiliti Tabung Amanah dalam laporan kedudukan kewangan pada 31 Disember 2010 berdasarkan kelas instrumen kewangan yang telah mereka peruntukkan, dan maka itu dengan asas pengukuran.

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

**33. INSTRUMEN KEWANGAN (SAMB.)**

	<b>Aset Kewangan pada FVTPL RM</b>	<b>Pinjaman dan lain-lain Penghutang RM</b>	<b>Liabiliti Kewangan pada kos terlunas RM</b>	<b>Jumlah RM</b>
<b>Aset</b>				
Pelaburan ekuiti disebut harga	1,960,674	-	-	1,960,674
Deposit dengan institusi-institusi kewangan	-	8,969,450	-	8,969,450
Penghutang perdagangan	-	976,062	-	976,062
Lain-lain penghutang	-	839,799	-	839,799
Tunai dan baki bank	-	183,135	-	183,135
Jumlah aset kewangan	1,960,674	10,968,446	-	12,929,120
Jumlah aset bukan kewangan				146,394,451
				<u>159,323,571</u>
<b>Liabiliti</b>				
Kemudahan Kredit Pusingan	-	-	933,689	933,689
Deposit sewaan	-	-	4,071,624	4,071,624
Lain-lain pemiutang	-	-	520,594	520,594
Terhutang kepada Pengurus	-	-	130,766	130,766
	-	-	5,656,673	5,656,673
Keuntungan nyata atas pelupusan pelaburan	51,385	-	-	51,385
Keuntungan tidak nyata atas penilaian pelaburan	184,621	-	-	184,621
Dividen	88,399	-	-	88,399
Pendapatan faedah	-	235,548	-	235,548
Kos pembiayaan	-	-	(23,019)	(23,019)
	324,405	235,548	(23,019)	536,934

### **33. INSTRUMEN KEWANGAN (SAMB.)**

#### **(b) Instrumen kewangan yang dibawa pada nilai saksama**

Aset kewangan Tabung Amanah pada FVTPL dibawa pada nilai saksama. Nilai saksama dari aset kewangan ini telah ditentukan menggunakan harga di pasaran aktif untuk aset yang serupa.

#### Instrumen ekuiti disebut harga

Nilai saksama ditentukan secara langsung dengan merujuk pada harga pasaran tawaran mereka diterbitkan pada tarikh pelaporan.

Untuk instrumen disebut harga di Bursa Malaysia, harga pasaran tawaran ditentukan dengan merujuk pada teori harga penutupan pasar yang diterbitkan oleh Bursa Malaysia.

#### **(c) Instrumen kewangan yang dibawa pada nilai saksama dan amaun pemilikan yang mana pendekatan nilai saksamanya berpatutan**

Instrumen kewangan yang tidak dinyatakan dengan nilai saksama dan amaun pemilikan yang mana adalah hampir kepada nilai saksama yang berpatutan adalah seperti berikut:

- (i) Deposit dengan institusi-institusi kewangan
- (ii) Penghutang perdagangan
- (iii) Lain-lain penghutang/pemiutang
- (iv) Terhutang kepada Pengurus
- (v) Kemudahan Kredit Pusingan

Nilai pemilikan daripada aset dan liabiliti kewangan adalah pendekatan nilai saksama yang berpatutan kerana sifat jangka pendek mereka.

Tidak ada instrumen kewangan yang tidak dibawa pada nilai saksama dan yang jumlah dibawahnya adalah bukan hampir kepada nilai saksama masing-masing .

Kecuali untuk kesan yang timbul daripada pelaksanaan FRS 139 sebagaimana yang diungkapkan dalam Nota 3, kaedah dan dasar penentuan nilai saksama instrumen-instrumen kewangan Tabung Amanah pada tahun kewangan semasa ini adalah konsisten dengan tahun kewangan yang lepas.

### **34. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN**

#### **(a) Pengenalan**

Tabung Amanah mengekalkan portfolio pelaburan dalam pelbagai instrumen kewangan berdaftar sebagai ditakrifkan oleh Surat Ikatan Amanah dan strategi pengurusan pelaburan.

Tabung Amanah adalah terdedah kepada pelbagai risiko termasuk risiko pasaran (termasuk risiko kadar faedah, dan risiko harga), risiko kredit, dan risiko kecairan. Walaupun ini, ia adalah jenis-jenis risiko kewangan yang paling penting dalam setiap jenis instrumen kewangan, Pengurus dan Pemegang Amanah menekankan bahawa senarai ini tidak bertujuan untuk membentuk suatu senarai menyeluruh dari semua risiko yang wujud dalam pelaburan dalam Tabung Amanah.

Objektif Tabung Amanah dalam menguruskan risiko adalah penciptaan dan perlindungan nilai pemegang-pemegang Unit . Risiko wujud dalam kegiatan Tabung Amanah, tetapi diuruskan melalui suatu proses pengenalpastian yang berlangsung, pengukuran dan pemantauan risiko. Kewangan pengurusan risiko juga dilakukan melalui sistem kawalan dalaman suara dan pematuhan kepada sekatan pelaburan sebagaimana ditetapkan dalam Surat Ikatan Amanah, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti dan Akta Pasaran Modal dan Akta Perkhidmatan, 2007.



### **34. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN (SAMB.)**

#### **(b) Struktur Pengurusan Risiko**

Pengurus Tabung Amanah bertanggung jawab untuk mengenal pasti dan mengendalikan risiko. Lembaga Pengarah Pengurus adalah bertanggung jawab untuk pendekatan pengurusan risiko secara keseluruhan dalam Tabung Amanah.

#### **(c) Pengukuran Risiko dan Sistem Pelaporan**

Pemantauan dan kawalan risiko ditetapkan terutamanya untuk bertindak berdasarkan had batas yang ditetapkan oleh Pengurus dan Pemegang Amanah. Batasan ini mencerminkan strategi pelaburan dan persekitaran pasaran Tabung Amanah serta tahap risiko yang Tabung Amanah bersedia untuk terima. Selain itu, Tabung Amanah memantau dan mengukur risiko daya tanggungan secara keseluruhan berhubung dengan pendedahan risiko agregat di semua jenis risiko dan aktiviti.

#### **(d) Pengurangan Risiko**

Tabung Amanah mempunyai panduan pelaburan yang menetapkan secara keseluruhan strategi perniagaan, toleransi risiko dan falsafah umum pengurusan risiko. Pengurus memastikan bahawa Tabung Amanah sesuai dengan pelbagai peraturan dan panduan sebagaimana yang ditetapkan dalam Surat Ikatan Amanah, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti dan Akta Pasaran Modal dan Perkhidmatan 2007.

Hal ini, bagi sepanjang tahun kewangan semasa dan sebelumnya adalah dalam polisi Tabung Amanah bahawa derivatif tidak akan digunakan dalam mana-mana tujuan pelaburan pengurusan risiko.

#### **(e) Tumpuan Risiko Berlebihan**

Konsentrasi menunjukkan kepekaan berhubung prestasi Tabung Amanah yang mempengaruhi perkembangan industri tertentu atau lokasi geografi. Konsentrasi risiko timbul ketika sejumlah instrumen kewangan atau kontrak tersebut dimasuki dengan rakan-rakan kongsi yang sama, atau di mana sejumlah pihak yang terlibat dalam kegiatan perniagaan yang sama, atau kegiatan di kawasan-kawasan geografi yang sama, atau mempunyai ciri-ciri ekonomi serupa yang akan menyebabkan kemampuan mereka untuk memenuhi tanggungan kontrak adalah juga di pengaruhi oleh perubahan keadaan ekonomi, politik atau lain keadaan.

Untuk mengelakkan konsentrasi yang berlebihan terhadap risiko, polisi Tabung Amanah dan prosedur merangkumi panduan khusus untuk fokus pada pengekal portfolio yang pelbagai sesuai dengan Surat Ikatan Amanah, dan Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti. Kepelbagaian Portfolio di sejumlah sektor dan industri dapat meminimumkan risiko tidak hanya dalam mana-mana sekuriti syarikat tunggal menjadi tidak bernilai, tetapi juga kesemua syarikat induk menanggung keadaan perniagaan yang bertentangan secara seragam. Secara khusus, Surat Ikatan Amanah dan Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti membataskan pendedahan Tabung Amanah untuk satu sektor / industri kepada peratusan tertentu dari NAB nya.

#### **(f) Risiko Pasaran**

Risiko pasaran adalah risiko bahawa nilai saksama atau aliran tunai masa depan dari instrumen kewangan dijangka akan turun naik akibat perubahan pemboleh ubah pasaran seperti kadar faedah, nilai tukar mata wang asing dan harga ekuiti. Risiko maksimum yang dihasilkan daripada instrumen kewangan adalah sama dengan nilai saksama.

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

**34. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN (SAMB.)**

**(i) Risiko kadar faedah**

Pelaburan Tabung Amanah dalam deposit dengan institusi kewangan tetap membawa kadar faedah tetap dan biasanya berulang semula pada setiap hari / bulan.

Kemudahan kredit pusingan Tabung Amanah membawa kadar terapung dan biasanya berulang semula pada tarikh matang.

**Kepekaan risiko kadar faedah**

Jadual yang berikut menunjukkan kepekaan Tabung Amanah terhadap keuntungan / (rugi) dalam tahun dan lain-lain pendapatan menyeluruh bagi kemungkinan yang patut pada perubahan dalam kadar faedah, dengan semua pembolehubah yang lain tetap konstan.

Kepekaan adalah kesan dari perubahan andaian kadar faedah atas:

- kos pembiayaan selama satu tahun, berdasarkan kadar faedah terapung liabiliti kewangan yang dimiliki pada akhir tempoh pelaporan, dan
- perubahan nilai saksama pelaburan untuk tahun ini, berdasarkan penilaian semula kadar tetap aset kewangan pada akhir tempoh pelaporan.

2010	Perubahan dalam mata asas *	Kepekaan pendapatan faedah dan untung	Kepekaan lain-lain pendapatan komprehensif	Kepekaan perubahan dalam nilai saksama pelaburan
		Pertambahan/ (pengurangan)	Pertambahan/ (pengurangan)	Pertambahan/ (pengurangan)
		RM	RM	RM
Deposit dengan Institusi-institusi Kewangan	+50/-50	44,847/ (44,847)	-	-

\* Gerakan yang diandaikan dalam mata asas untuk kepekaan kadar faedah adalah berdasarkan pada persekitaran pasaran semasa yang diperhatikan.

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

**34. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN (SAMB.)**

**(ii) Pendedahan risiko kadar faedah**

Jadual yang berikut menganalisis pendedahan risiko kadar faedah Tabung Amanah Aset dan liabiliti kewangan termasuk pada nilai saksama dan dikategorikan mengikut tarikh matang.

	<b>0-3 bulan RM</b>	<b>3 bulan - 1 tahun RM</b>	<b>Bukan Faedah Galas RM</b>	<b>Kadar Faedah Efektif %</b>
<b>2010</b>				
<b>Aset:</b>				
Aset kewangan				
dipegang pada FVPTL	-	-	1,960,674	-
Deposit dengan				
institusi-institusi				
Kewangan	8,253,416	716,034	-	2.97
Lain-lain Aset	-	-	148,487,874	-
Jumlah Aset	<u>8,253,416</u>	<u>716,034</u>	<u>150,448,548</u>	
<b>Liabiliti:</b>				
Pusingan Kredit	-	933,689	-	3.72
Lain-lain liabiliti	-	-	4,722,984	-
Jumlah liabiliti	<u>-</u>	<u>933,689</u>	<u>4,722,984</u>	
Jumlah Faedah jurang kepekaan	<u>8,253,416</u>	<u>(217,655)</u>	<u>145,725,564</u>	

\* Dikira berdasarkan tanggungan faedah aset sahaja.

**(iii) Risiko harga ekuiti**

Risiko harga Ekuiti adalah risiko perubahan yang kurang menguntungkan dalam nilai saksama ekuiti akibat dari perubahan dalam tahap indeks ekuiti dan nilai saham individu. Pendedahan risiko harga ekuiti timbul dari pelaburan Tabung Amanah dalam sekuriti ekuiti disebut harga.

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

**34. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN (SAMB.)**

**(iv) Kepekaan harga ekuiti**

Pengurusan anggaran terbaik kesan ke atas keuntungan / (rugi) untuk tahun semasa dan pendapatan komprehensif lain yang disebabkan oleh perubahan yang mungkin terjadi pada indeks ekuiti, dengan semua pembolehubah yang lain tetap konstan ditunjukkan dalam jadual di bawah ini:

Indeks Pasaran	Perubahan dalam harga ekuiti %	Kesan keatas	Kesan keatas	Kesan keatas
		untung tahun	pendapatan komprehensif	Ekuiti
		Pertambahan/ (pengurangan)	Pertambahan/ (pengurangan)	Pertambahan/ (pengurangan)
		RM	RM	RM
<b>2010</b>				
FTSE Bursa		196,067/		
Malaysia KLCI	+10/-10	(196,067)	-	-

Penurunan setara masing-masing dalam setiap indeks di atas akan menyebabkan setara, tapi sebaliknya, memberi kesan.

Dalam praktisnya, hasil perdagangan yang sebenarnya mungkin berbeza daripada analisis kepekaan di bawah ini dan perbezaan itu boleh menjadi bahan.

**Tumpuan harga ekuiti**

Semua pelaburan ekuiti Tabung Amanah dibuat di Malaysia.

Tumpuan risiko harga ekuiti Tabung Amanah dianalisis oleh instrumen ekuiti Tabung Amanah mengikut sektor adalah seperti yang diungkapkan dalam Nota 13 dan 14.

**(g) Risiko Kredit**

Risiko kredit adalah risiko bahawa rakan-rakan kongsi dalam instrumen kewangan akan menyebabkan kerugian kewangan untuk Tabung Amanah kerana gagal menjelaskan tanggungannya. Tabung Amanah menghadapi risiko kerugian kredit berkaitan yang boleh berlaku hasil dari rakan-rakan kongsi atau penerbit yang tidak mampu atau tidak mahu menghormati tanggungan kontraknya untuk membayar kembali tepat waktu faedah, pokok dan hasil dari realisasi pelaburan. Pendedahan kredit ini mendedahkan kewujudan di dalam hubungan pembiayaan dan transaksi-transaksi lain.

Pengurus menguruskan risiko kredit Tabung Amanah dengan melakukan penilaian kredit dan pemantauan ketat dari setiap perubahan pada penerbit / profil kredit rakan-rakan kongsi untuk meminimumkan risiko tersebut. Adalah menjadi dasar Tabung Amanah untuk masuk ke dalam instrumen kewangan dengan pihak yang terkemuka. Pengurus juga memantau dengan ketat kepercayaan kredit pihak-pihak Tabung Amanah, contohnya, broker, bank, dll.

**Pendedahan risiko kredit**

Pada tarikh laporan, paparan maksimum Tabung Amanah untuk risiko kredit yang diwakili oleh nilai yang dibawa bagi setiap kumpulan aset kewangan yang diiktiraf dalam laporan kedudukan kewangan.

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN  
BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)**

**34. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN (SAMB.)**

**(g) Risiko Kredit (Samb.)**

Aset kewangan sama ada lampau tempoh atau terjejas

Maklumat mengenai hutang perniagaan baik yang telah lampau tempoh atau terjejas didedahkan pada Nota 18.

**(h) Risiko Kecairan**

Risiko Kecairan ditakrifkan sebagai risiko bahawa Tabung Amanah akan menghadapi kesulitan dalam memenuhi tanggungan yang berkaitan dengan liabiliti kewangan yang diselesaikan dengan menggunakan wang tunai atau aset kewangan lain. Pendedahan terhadap risiko kecairan wujud kerana kemungkinan bahawa Tabung Amanah boleh diminta untuk membayar hutang lebih awal dari yang diharapkan.

Adalah menjadi dasar Tabung Amanah bahawa Pengurus memantau kedudukan kecairan Tabung Amanah berdasarkan asas harian.

Polisi Pengurus adalah untuk sentiasa mengekalkan tahap aset cair yang berhemat dan mencukupi sehingga dapat memenuhi keperluan operasi biasa. Aset cair terdiri daripada tunai, deposit dengan institusi kewangan, dan instrumen lain yang mampu ditukar menjadi wang tunai dalam masa 7 hari.

Jadual yang berikut meringkaskan profil kematangan unit Tabung Amanah dalam terbitan (diklasifikasikan sebagai instrumen ekuiti) dan liabiliti kewangan. Baki matang dalam waktu enam bulan sebanyak nilai yang dibawa, sebagai kesan daripada diskaun tidak signifikan. Jadual juga menganalisis profil kematangan aset kewangan Tabung Amanah (tidak terdiskaun jika perlu) dan ekuiti dalam rangka memberikan pandangan penuh tentang komitmen kontrak Tabung Amanah dan kecairan.

	<b>Kurang dari 1 bulan RM</b>	<b>1 bulan ke 3 bulan RM</b>	<b>3 bulan ke 1 tahun RM</b>	<b>Jumlah RM</b>
2010				
Aset kewangan:				
Aset kewangan pada				
FVTPL	1,960,674	-	-	1,960,674
Deposit dengan				
institusi kewangan	8,253,416	716,034	-	8,969,450
Lian-lain aset	814,416	976,062	-	1,790,478
Jumlah aset kewangan tidak terdiskaun	<u>11,028,506</u>	<u>1,692,096</u>	<u>-</u>	<u>12,720,602</u>
Liabiliti kewangan:				
Pusingan kredit	-	-	933,689	933,689
Lain-lain liabiliti	4,504,439	-	-	4,504,439
Jumlah liabiliti kewangan tidak terdiskaun	<u>4,504,439</u>	<u>-</u>	<u>933,689</u>	<u>5,438,128</u>
Jurang kecairan	<u>6,524,067</u>	<u>1,692,096</u>	<u>(933,689)</u>	

## NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2010 (SAMB.)

### 34. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN (SAMB.)

#### (h) Risiko Kecairan (Samb.)

##### (i) Aset Kewangan

Analisa aset kewangan pada nilai saksama melalui laporan untung rugi menjadi kelompok kematangan ditentukan mengikut tarikh yang dijangka yang aset tersebut akan direalisasikan. Instrumen ekuiti disebut harga telah dimasukkan dalam kategori "Kurang dari 1 bulan" dengan andaian bahawa ini adalah pelaburan paling cair yang dapat direalisasikan yang harus semua unit pemegang modal Tabung Amanah ini perlu ditebus. Untuk aset lain, analisis kedalam kelompok kematangan adalah berdasarkan baki waktu dari akhir tempoh pelaporan sampai dengan tarikh kematangan kontrak atau jika lebih awal, tarikh yang dijangka aset akan terealisasi/tarikh kematangan aset kewangan.

##### (ii) Liabiliti Kewangan

Pengelompokan kematangan ditentukan berdasarkan baki waktu dari akhir tempoh pelaporan sampai dengan tarikh kematangan kontrak. Ketika rakan-rakan kongsi mempunyai pilihan apabila jumlahnya telah dibayar, liabiliti adalah diperuntukkan untuk tempoh yang paling awal di mana Tabung Amanah boleh diminta untuk membayar.

### 35. MATA WANG

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

Nota : Sekiranya terdapat sebarang percanggahan diantara versi Bahasa Melayu dan Bahasa Inggeris, versi Bahasa Inggeris di anggap betul.





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# MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2010

Pelaburan Hartanah Nasional Berhad ("PHNB"), the Manager of Amanah Harta Tanah PNB ("AHP" or "the Fund"), has pleasure in presenting the Manager's Report on the Fund together with the audited financial statements of the Fund for the financial year ended 31 December 2010.

## THE FUND, 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 Fund.

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 Fund 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 Fund other than the management fee of RM1,504,598 (2009: RM1,500,820) as disclosed in Note 6 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 Fund on each day of the accrual period. The management fee charged for the year ended 31 December 2010 is 1% (2009: 1%) per annum of the daily net asset value of the Fund.

## TERM OF THE FUND

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

## INVESTMENT POLICY AND STRATEGY

The investment policy of the Fund is directed towards the expansion of the Fund to be carried out through continuous search of quality real estates which give reasonable yield and capital appreciation.

## MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)

### INVESTMENT POLICY AND STRATEGY (CONTD.)

The Manager will continue to exercise prudent investment strategy with a view of generating stable and consistent income for the Fund. Property selection for the Fund 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 Fund. 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 Fund.

### INVESTMENTS OF THE FUND

Total investments of the Fund, including cash and bank balances as at 31 December 2010 was RM156,858,259 (2009: RM152,884,659). Details of the investment portfolio of the Fund are as follows:

	2010	%	2009	%
	RM		RM	
<b>At fair value:</b>				
Real estates				
- Commercial and office buildings	145,745,000	92.93	143,290,000	93.72
<b>At fair value:</b>				
Real estate related-assets				
- Quoted shares by sector				
- Property	34,377	0.02	48,250	0.03
- Real Estate Investment Trust	59,250	0.04	-	-
Non-real estate related-assets				
- Quoted shares by sector				
- Consumer products	70,200	0.04	-	-
- Finance	426,097	0.27	125,195	0.08
- Infrastructure project	125,660	0.08	70,560	0.05
- Plantation	174,300	0.11	-	-
- Trading	1,070,790	0.68	1,076,640	0.70
<b>At amortised cost:</b>				
Deposits with financial institutions, cash and bank balances	9,152,585	5.83	8,274,014	5.41
	156,858,259	100.00	152,884,659	100.00

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

## MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)

### PERFORMANCE OF THE FUND

	2010	2009
Total net asset value (RM)	<u>153,666,898</u>	<u>150,791,715</u>
Units in circulation (units)	<u>100,000,000</u>	<u>100,000,000</u>
Net asset value per unit attributable to unit holders (sen)	<u>153.67</u>	<u>150.79</u>
Market price per unit (sen)	<u>99.00</u>	<u>92.00</u>
Highest traded price (sen)	<u>100.00</u>	<u>94.00</u>
Lowest traded price (sen)	<u>90.00</u>	<u>70.00</u>

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

### RESULTS OF THE OPERATIONS OF THE FUND

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

	RM
Net income before taxation	10,225,104
Taxation	-
Net income after taxation	<u>10,225,104</u>

During the financial year, the Fund has recorded net income before taxation of RM10,225,104 as compared with RM7,463,580 recorded last financial year. Higher net income before taxation during the year was due to unrealised gain on revaluation of real estates of RM1,931,109 and also increase in rental rates.

In terms of net rental income, the Fund has recorded an increase of RM616,762 or 6.93% from RM8,897,138 recorded in previous year, following the increase in rental rate charges for renewal and new tenancies. The Fund's total expenditure showed a decrease of RM342,045 or 16.11% from RM2,122,751 recorded last financial year.

## **MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)**

### **REVIEW OF THE PROPERTY MARKET**

The Malaysian economy rebounded in 2010 after experiencing a recession in 2009 at 7% growth as compared with -1.7% in 2009. (Source: Ministry of Finance) During the year, the various Government transformation initiatives which embed strategic policies to transform the economy to high income, and measures to increase competitiveness as well as productivity have been successful in boosting investors' confidence in the economy.

Government initiatives which emphasize a private-sector led growth coupled with the role of banks in facilitating lending also had a positive spillover effect on the demand for office space.

The improving growth conditions, accommodative macroeconomic policy initiatives as well as the various government initiatives to transform the economy contributed to a better overall performance for the property market in 2010. The demand for purpose-built office sub-sector grew by 95,204 s.m or 1.0% from January through September 2010. Of this, Kuala Lumpur absorbed 45% of the total new spaces. As at third quarter 2010, the total occupancy rate stood at 79% or equivalent to 9.6 million s.m.. On the supply side, the new office spaces increased by 2.9% or 343,754 s.m, of which 66% or 227,018 s.m were in Kuala Lumpur. The average asking rentals in the prime office buildings in Kuala Lumpur ranged from RM5.00psf to RM13.00 psf.

### **PROSPECT**

The commencement of all Government initiatives can be expected to sustain investors' optimism and qualifies Malaysia's growth in 2011 as a private-led initiative. Similarly, the successful implementation of Budget 2011 themed "Transformation Towards a Developed and High-Income Nation" is in line with reinvigorating private investment amongst others to support growth in 2011.

The emphasis on a private-sector led growth is also expected to uplift the performance of the overall property market in 2011. The property market is expected to perform better due to implementation of high-impact projects and steadier economic activity. Going forward, the purpose-built sub sector is expected to receive another 1.4 million s.m in office space between 2011 and 2012, according to the Valuation and Property Service Department, Ministry of Finance. It is estimated that about 861,247 s.m or 62% of total new supply will be in Kuala Lumpur. Similarly, the other segments of property market-residential, industrial and retail could see an uptrend in demand in 2011 in response to robust economic activities.

## MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)

### RESERVES AND PROVISION

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 Fund since 31 December 2009:

In respect of the financial year ended 31 December 2009:

	Per Unit		Total	
	Gross Sen	Net of tax Sen	Gross RM	Net of tax RM
Final income distribution of 3.75 sen per unit paid on 25 February 2010	3.75	3.75	3,749,921	3,749,921

In respect of financial year ended 31 December 2010:

	Per Unit		Total	
	Gross Sen	Net of tax Sen	Gross RM	Net of tax RM
Interim income distribution of 3.60 sen per unit paid on 27 August 2010	3.60	3.60	3,600,000	3,600,000

For the financial year ended 31 December 2010, final income distribution of 3.60 sen a unit (tax exempt at the Fund level), amounting to RM3,600,000, to be paid on 28 February 2011, was declared by the Manager and approved by the Trustee on 28 January 2011. 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 2011. 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.

The effect of the final income distributions in terms of the net asset value per unit attributable to unit holders as at 31 December 2010:

	Before distribution sen	After distribution sen
Net asset value per unit attributable to unit holders	153.67	150.07



## MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)

### BREAKDOWN OF UNITHOLDINGS

Unit Class	Number of Unitholders	Percentage of Unit holders (%)	Number of Unitholdings	Percentage of Unitholdings (%)
5,000 and below	5,965	79.55	11,181,719	11.18
5,001 to 10,000	691	9.21	5,839,490	5.84
10,001 to 50,000	677	9.03	16,097,500	16.10
50,001 to 500,000	163	2.17	20,124,491	20.12
500,001 and above	3	0.04	46,756,800	46.76
	<u>7,499</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 Abdul Jamil  
Dato' Abd. Wahab bin Maskan  
Dato' Seri Ainum binti Mohd Saaid  
Dato' Idris bin Kechot (appointed on 3 March 2010)

### 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 Fund 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 Fund.

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 Fund 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.

## MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)

### DIRECTORS' INTEREST

According to the register of the Manager directors' shareholdings, the directors of the Manager who were in office as at 31 December 2010 and have interests in the Fund during the financial year are as follows:

	Number of Units			31 December 2010
	1 January 2010	Bought	Sold	
Dato' Seri Mohd. Hussaini bin Abdul Jamil	12,000	-	-	12,000

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

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

### OTHER STATUTORY INFORMATION

- (a) Before the statement of comprehensive income and statement of financial position of the Fund 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 Fund; and
  - (ii) the values attributed to the current assets in the financial statements of the Fund 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 Fund misleading or inappropriate.
- (d) At the date of this report, the Manager is not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Fund 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 Fund 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 Fund which has arisen since the end of the financial year.

## **MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)**

### **OTHER STATUTORY INFORMATION (CONTD.)**

- (f) In the opinion of the directors of the Manager:
- (i) no contingent or other liability of the Fund 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 Fund 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 Fund 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 Fund.
- (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 education, 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 28 January 2011.

**TUN AHMAD SARJI BIN ABDUL HAMID**

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

Kuala Lumpur, Malaysia

## 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 89 to 130 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 2010 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 28 January 2011.

TUN AHMAD SARJI BIN ABDUL HAMID

TAN SRI DATO' SRI HAMAD KAMA PIAH BIN CHE OTHMAN

Kuala Lumpur, Malaysia

## STATUTORY DECLARATION

I, DATO' 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 89 to 130 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 DATO' MOHD NIZAM BIN ZAINORDIN  
at Kuala Lumpur in the Federal Territory  
on 28 January 2011

DATO' 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, AmanahRaya Trustees Berhad, have acted as Trustee of AMANAH HARTA TANAH PNB for the financial year ended 31 December 2010. 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 during the financial year then ended.

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 requirement; 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.

Yours faithfully  
**AMANAHRAYA TRUSTEES BERHAD**

**HABSAH BINTI BAKAR**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
28 January 2011

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AMANAH HARTA TANAH PNB

## Report on the financial statements

We have audited the financial statements of AMANAH HARTA TANAH PNB ("the Fund"), which comprise the Statement of Financial Position as at 31 December 2010, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 89 to 130.

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

The Manager of the Fund 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 Fund'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 Fund'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 Fund as at 31 December 2010, and of its financial performance, changes in equity and cash flows for the year then ended.

### **Other matters**

This report is made solely to the unit holders of the Fund, 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

Kuala Lumpur, Malaysia  
28 January 2011

Ahmad Zahirudin bin Abdul Rahim  
No. 2607/12/12(J)  
Chartered Accountant



# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 RM	2009 RM
<b>INVESTMENT INCOME</b>			
Gross rental income	4	14,790,450	13,970,519
Less: Real estates operating expenditure	5	(5,274,782)	(5,071,469)
Depreciation		(1,768)	(1,912)
Net rental income		9,513,900	8,897,138
Interest income from deposits with financial institutions		235,548	200,668
Gross dividends from investments in:			
- Real estate-related assets		4,460	6,857
- Non-real estate-related assets		83,939	48,810
Realised gain on disposal of:			
- Real estate-related assets		-	58,365
- Non-real estate-related assets		-	193,985
Unrealised gain on valuation of:			
- Real estates	12	1,931,109	-
- Real estate-related assets		-	20,250
- Non-real estate-related assets		-	160,258
Net gain from financial assets at fair value through profit and loss ("FVTPL"):			
- Real estate-related assets	13	13,062	-
- Non-real estate-related assets	14	222,944	-
		12,004,962	9,586,331
<b>EXPENSES</b>			
Management fee	6	(1,504,598)	(1,500,820)
Trustee's fee	7	(130,000)	(130,000)
Auditors' remuneration		(13,500)	(13,500)
Tax agent's fee		(3,800)	(3,800)
Valuation fee		(3,500)	(4,950)
Printing, postage and general expenses		(101,441)	(99,116)
Financing related costs	8	(23,019)	(370,565)
		(1,779,858)	(2,122,751)
<b>NET INCOME BEFORE TAXATION</b>		10,225,104	7,463,580
<b>TAXATION</b>	9	-	-
<b>NET INCOME AFTER TAXATION</b>		10,225,104	7,463,580
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		10,225,104	7,463,580

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)**

	Note	2010 RM	2009 RM
<b>NET INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:</b>			
Realised		8,109,374	7,283,072
Unrealised		2,115,730	180,508
		10,225,104	7,463,580
<b>EARNINGS PER UNIT</b>	10	10.23 sen	7.46 sen
<b>EARNINGS PER UNIT (BEFORE MANAGEMENT FEE)</b>			
- Gross of tax		11.73 sen	8.96 sen
- Net of tax		11.73 sen	8.96 sen
<b>NET INCOME DISTRIBUTION</b>			
Interim income distribution of 3.60 sen per unit (2009: 3.25 sen per unit) paid on 27 August 2010 (2009: paid on 28 August 2009)	11	3,600,000	3,250,000
Final income distribution of 3.60 sen per unit (2009: 3.75 sen per unit) payable on 28 February 2011* (2009: paid on 25 February 2010)		3,600,000 *	3,749,921
<b>FINAL INCOME DISTRIBUTION PER UNIT</b>			
- Gross of tax	11	3.60 sen *	3.75 sen
- Net of tax		3.60 sen *	3.75 sen
<b>INTERIM INCOME DISTRIBUTION PER UNIT</b>			
- Gross of tax	11	3.60 sen	3.25 sen
- Net of tax		3.60 sen	3.25 sen

\* Proposed final income distribution for the year ended 31 December 2010.

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

# STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2010

	Note	As at 31 December 2010 RM	As at 31 December 2009 RM	As at 1 January 2009 RM
<b>INVESTMENTS</b>				
Real estates	12	145,745,000	143,290,000	143,290,000
Real estate-related assets	13	93,627	48,250	56,000
Non-real estate-related assets	14	1,867,047	1,272,395	1,246,620
Deposits with financial institutions	15	8,969,450	8,201,520	9,171,359
<b>TOTAL INVESTMENTS</b>		<u>156,675,124</u>	<u>152,812,165</u>	<u>153,763,979</u>
<b>OTHER ASSETS</b>				
Equipment, furniture and fittings	16	1,375	3,143	5,055
Tax recoverable	17	648,076	637,291	308,267
Trade receivables	18	976,062	1,375,437	397,523
Other receivables	19	839,799	572,084	422,629
Cash and bank balances	20	183,135	72,494	36,610
<b>TOTAL OTHER ASSETS</b>		<u>2,648,447</u>	<u>2,660,449</u>	<u>1,170,084</u>
<b>TOTAL ASSETS</b>		<u>159,323,571</u>	<u>155,472,614</u>	<u>154,934,063</u>
<b>LIABILITIES</b>				
Revolving credit facility	21	933,689	-	-
Rental deposits	22	4,071,624	3,940,437	3,757,125
Other payables	23	520,594	612,298	971,332
Amount due to Manager	24	130,766	128,164	127,471
<b>TOTAL LIABILITIES</b>		<u>5,656,673</u>	<u>4,680,899</u>	<u>4,855,928</u>
<b>EQUITY</b>				
Unit holders' capital		100,000,000	100,000,000	100,000,000
Retained earnings		53,666,898	50,791,715	50,078,135
<b>TOTAL EQUITY</b>	25	<u>153,666,898</u>	<u>150,791,715</u>	<u>150,078,135</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>159,323,571</u>	<u>155,472,614</u>	<u>154,934,063</u>

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2010 (CONTD.)**

	Note	As at 31 December 2010 RM	As at 31 December 2009 RM	As at 1 January 2009 RM
<b>NUMBER OF UNITS IN CIRCULATION</b>	26	100,000,000	100,000,000	100,000,000
<b>NET ASSET VALUE ("NAV")</b>		153,666,898	150,791,715	150,078,135
<b>NAV (EX-DISTRIBUTION) PER UNIT</b>	27	1.5367	1.5079	1.5008

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

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	<--- Retained Earnings ---->			Total Equity RM
		Unit holders' Capital RM	Distributable Realised Income RM	Non- Distributable Unrealised Gain RM	
<b>At 1 January 2009</b>		100,000,000	17,102,708	32,975,427	150,078,135
Transfer to realised income		-	(423,306)	423,306	-
Total comprehensive income for the year		-	7,283,072	180,508	7,463,580
Income distribution:	11				
Final distribution					
- 31 December 2008		-	(3,500,000)	-	(3,500,000)
Interim distribution					
- 31 December 2009		-	(3,250,000)	-	(3,250,000)
<b>At 31 December 2009</b>		<u>100,000,000</u>	<u>17,212,474</u>	<u>33,579,241</u>	<u>150,791,715</u>
<b>At 1 January 2010</b>		100,000,000	17,212,474	33,579,241	150,791,715
Transfer to realised income		-	(67,653)	67,653	-
Total comprehensive income for the year		-	8,109,374	2,115,730	10,225,104
Income distribution:	11				
Final distribution					
- 31 December 2009		-	(3,749,921)	-	(3,749,921)
Interim distribution					
- 31 December 2010		-	(3,600,000)	-	(3,600,000)
<b>At 31 December 2010</b>		<u>100,000,000</u>	<u>17,904,274</u>	<u>35,762,624</u>	<u>153,666,898</u>

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

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 RM	2009 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before taxation	10,225,104	7,463,580
Adjustments for:		
Depreciation	1,768	1,912
Unrealised gain on valuation of real estates	(1,931,109)	-
Net gain from financial assets at fair value through profit and loss ("FVTPL"):		
- Real estate-related assets	(13,062)	(78,615)
- Non-real estate-related assets	(222,944)	(354,243)
Interest income from deposit with financial institutions	(235,548)	(200,668)
Gross dividends from investments in:		
- Real estate-related assets	(4,460)	(6,857)
- Non-real estate-related assets	(83,939)	(48,810)
Financing costs	23,019	-
Operating profit before working capital changes	7,758,829	6,776,299
Increase in tax recoverable	(10,785)	(329,024)
Decrease/(increase) in receivables	137,253	(1,153,106)
Decrease in other payables	(99,126)	(359,035)
Increase in rental deposits	131,187	183,312
Increase in amount due to the Manager	2,602	693
Net cash generated from operating activities	7,919,960	5,119,139
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in real estates	(1,983,891)	-
Proceeds from disposal of:		
- Real estates	1,460,000	-
- Real estate-related assets	-	185,536
- Non-real estate-related assets	351,785	1,079,304
Purchase of non-real estate related-assets		
- Real estate-related assets	(32,316)	(99,171)
- Non-real estate-related assets	(723,492)	(750,834)
Interest received	223,604	204,344



**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTD.)**

	<b>2010</b>	<b>2009</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES (CONTD.)</b>		
Dividends received from investments in:		
- Real estate-related assets	4,460	6,857
- Non-real estate-related assets	90,290	70,870
Net cash (used in)/generated from investing activities	<u>(609,560)</u>	<u>696,906</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown from revolving credit facility	933,689	-
Borrowing related costs paid	(15,597)	-
Payment of income distributions	(7,349,921)	(6,750,000)
Net cash used in financing activities	<u>(6,431,829)</u>	<u>(6,750,000)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	878,571	(933,955)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<u>8,274,014</u>	<u>9,207,969</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<u><u>9,152,585</u></u>	<u><u>8,274,014</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	183,135	72,494
Deposits with financial institutions (Note 15)	8,969,450	8,201,520
	<u>9,152,585</u>	<u>8,274,014</u>

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

## 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Amanah Harta Tanah PNB ("AHP" or "the Fund"), 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 Fund.

The Fund 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 Fund 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 28 January 2011.

## 2. TERM OF THE FUND

The Fund 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Preparation

The financial statements of the Fund have been prepared under the historical cost convention except for investment in real estates and quoted securities which are stated at fair 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) Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and revised FRSs and IC Interpretations which are effective for financial year beginning on or after 1 January 2010. Except as discussed below, these new and revised FRSs and IC Interpretations do not give rise to any significant effects on the financial statements of the Fund.

#### (i) FRS 7 Financial Instruments: Disclosures

Prior to 1 January 2010, information about financial instruments were disclosed in accordance with the requirements of FRS 132 Financial Instruments: Disclosure and Presentation. FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Fund has applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the financial statements for the year ended 31 December 2010.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

#### **(b) Changes in Accounting Policies (Contd.)**

##### **(ii) FRS 8 Operating Segments ("FRS 8")**

FRS 8, which replaces FRS 114 Segment Reporting, requires disclosure of information about the Fund's operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance, and replaces the requirement of the Fund to determine primary (business) and secondary (geographical) reporting segments.

For management purposes, the Fund has only one operating segment which is real estates. Adoption of the standard has resulted in changes in the way segment information is being presented. The Fund has adopted FRS 8 retrospectively.

##### **(iii) FRS 101 Presentation of Financial Statements (Revised) ("FRS 101")**

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. The standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Fund has elected to present this statement as one single statement.

In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements.

The revised FRS 101 was adopted retrospectively by the Fund.

##### **(iv) Amendments to FRS 132 Financial Instruments: Presentation and FRS 101 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation ("Amendments to FRS 132 and FRS 101")**

Amendments to FRS 132 and FRS 101 became effective for annual periods beginning on or after 1 January 2010. The Amendments to FRS 132 requires entities to classify puttable financial instruments as equity if the instruments have certain particular features and meet specific conditions. The amendments to FRS 101 require disclosure of certain information relating to puttable instruments classified as equity. Total equity represents total net asset value ("NAV") attributable to unit holders.

The unit holder's capital has the features and meets the conditions for classification as equity instruments. Consequently, upon adoption of the Amendments to FRS 132, unit holder's capital amounting to RM153,666,898 (31 December 2009: RM150,791,715; 1 January 2009: RM150,078,135) is reclassified from financial liabilities to equity. Distributions made by the Fund are recognised as income distributions in equity in the period in which they are declared.

##### **(v) FRS 139 Financial Instruments: Recognition and Measurement**

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Fund has adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provisions. There are no effects on opening balances or comparatives arising from the adoption of this standard. The details of the changes in accounting policies and the effects on classification of financial instruments arising from the adoption of FRS 139 are discussed below:

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### (b) Changes in Accounting Policies (Contd.)

##### (v) FRS 139 Financial Instruments: Recognition and Measurement (contd.)

###### Quoted equity securities

Prior to 1 January 2010, the Fund's investments in quoted equity securities were carried at the last done market price quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia").

Upon the adoption of FRS 139, these investments are classified on 1 January 2010 as financial instruments held at fair value through profit or loss ("FVTPL") and are stated at their respective fair values. The fair values of quoted equity securities is determined by reference to their published market bid price at the reporting date.

For instruments quoted on Bursa Malaysia, the market bid prices are determined by reference to the theoretical closing market price as published by Bursa Malaysia.

#### (c) Standards Issued But Not Yet Effective

The Fund has not adopted the following standards and interpretations that have been issued but not yet effective :

##### **Effective for financial year beginning on or after 1 March 2010**

- \* Amendments to FRS 132: Financial Instruments: Presentation

##### **Effective for financial year beginning on or after 1 July 2010**

- FRS 1: First-time Adoption of Financial Reporting Standards
- FRS 3: Business Combinations (revised)
- Amendments to FRS 127: Consolidated and Separate Financial Statements
- Amendments to FRS 2: Share-based Payment
- Amendments to FRS 5 : Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 138 : Intangible Assets
- Amendments to IC Interpretation 9 : Reassessment of Embedded Derivatives
- IC Interpretation 12 : Service Concession Arrangements
- IC Interpretation 16 : Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17 : Distributions of Non-cash Assets to Owners

##### **Effective for financial year beginning on or after 1 July 2011**

- FRS 1 : First-time Adoption of Financial Reporting Standards
- FRS 3: Business Combinations (revised)
- Amendments to FRS 127: Consolidated and Separate Financial Statements
- Amendments to FRS 2: Share-based Payment
- Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 138: Intangible Assets
- Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
- IC Interpretation 12: Service Concession Arrangements
- IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17: Distributions of Non-cash Assets to Owners
- Amendments to FRS 1: First-time Adoption of Financial Reporting Standards  
Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
- Amendments to FRS 1: First-time Adoption of Financial Reporting Standards  
Additional Exemptions for First-time Adopters
- Amendments to FRS 1: First-time Adoption of Financial Reporting Standards  
Improvements to FRSs (2010)
- Amendments to FRS 2: Share based Payment - Group Cash settled Share based Payment Transactions

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### (c) Standards Issued But Not Yet Effective (Contd.)

##### Effective for financial year beginning on or after 1 July 2011 (Contd.)

- Amendments to FRS 3: Business Combinations - Improvements to FRSs (2010)
- Amendments to FRS 7: Improving Disclosures about Financial Instruments
- Amendments to FRS 7: Financial Instruments: Disclosures - Improvements to FRSs (2010)
- Amendments to FRS 101: Presentation of Financial Statements - Improvements to FRSs (2010)
- Amendments to FRS 121: The Effects of Changes in Foreign Exchange Rates  
Improvements to FRSs (2010)
- Amendments to FRS 131: Interests in Joint Venture - Improvements to FRSs (2010)
- Amendments to FRS 132: Financial Instruments : Disclosure and Presentation  
Improvements to FRSs (2010)
- Amendments to FRS 134: Interim Financial Reporting - Improvements to FRSs (2010)
- Amendments to FRS 139: Financial Instruments: Recognition and Measurement  
Improvements to FRSs (2010)
- IC Interpretation 4: Determining Whether An Arrangement contains a Lease

##### Effective for financial year beginning on or after 1 July 2011

- IC Interpretation 19 : Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement

##### Effective for financial year beginning on or after 1 January 2012

- FRS 124 : Related Party Disclosures
- IC Interpretation 15 : Agreements for the Construction of Real Estate
- IC Interpretation 18: Transfers of Assets from Customers

##### Effective for financial year beginning on or after 30 August 2012

- Amendment to IC Interpretation 15: Agreement for the Construction of Real Estate

- \* The Amendments to FRS 132 as identified in paragraphs 95A, 97AA and 97AB of the Standard shall apply to financial statements of annual periods beginning on or after 1 January 2010. The amendments in paragraphs 11, 16 and 97E of the Standard, relating to Classification of Rights Issues shall apply to financial statements of annual periods beginning on or after 1 March 2010.

The Fund plans to adopt the above standards when they become effective in the respective financial period. These standards are expected to have no significant impact to the financial statements of the Fund upon their initial application.

#### (d) Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition, and its financial assets include receivables, deposits with financial institutions, real estate related-assets held at FVTPL, non-real estate related-assets held at FVTPL and, cash and bank balances.

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### (d) Financial Assets (Contd.)

##### (i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include quoted equity securities acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets held at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'net gain or loss on financial assets held at FVTPL'. Interest earned and dividend revenue elements of such instruments are recorded separately in 'interest income' and 'gross dividend income', respectively. Exchange differences on financial assets held at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets held at FVTPL.

##### (ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as receivables. The Fund includes short term receivables in this classification.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

#### (e) Impairment of Financial Assets

The Fund assess at each reporting date whether there is any objective evidence that a financial asset is impaired. For trade and other receivables, to determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables. If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.



# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### (f) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

The Fund's financial liabilities which include trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

#### (g) 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 3(i).

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 proceed and the carrying amount is charged or credited to the statement of comprehensive income.

#### (h) Real Estates

Real estates consist 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 profit or loss for the period in which they arise. Upon the disposal of a real estate, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

#### (i) Impairment of Non-financial Assets

At each statement of financial position date, the Manager reviews the carrying amounts of the Fund's non-financial assets other than real estates, 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 profit or loss immediately.

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### (i) Impairment of Non-financial Assets (Contd.)

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 profit or loss immediately.

#### (j) 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 an accrual basis.

#### (k) 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.

#### (l) Cash and Cash Equivalents

For the purpose of the statement of cash flows, 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.

#### (m) Unit holder's Capital

The unit holder's capital of the Fund meet the definition of puttable instruments classified as equity instruments under the revised FRS 132. Consequently, the unit holder's capital which were previously classified as financial liabilities, have been reclassified as equity instruments. Comparative figures have been restated.

#### (n) Segment Reporting

For management purposes, the Fund has one operating segment - real estates. The operating results are regularly reviewed by the Manager, who assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each investment segment.

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

#### (o) Income Tax

Income tax on the profit or loss for the year comprises current 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 financial position date.

#### (p) Significant Accounting Estimates and Judgements

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. GROSS RENTAL INCOME

Gross rental income of the Fund consists of the following:

	2010 RM	2009 RM
Rental income	14,198,590	13,662,522
Other real estates income	591,860	307,997
	<u>14,790,450</u>	<u>13,970,519</u>

Included in the rental income is an amount of RM662,351 (2009: RM705,418) received from related companies as disclosed in Note 29.

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 5. REAL ESTATES OPERATING EXPENDITURE

Included in the amounts are the following:

Gross rental income of the Fund consists of the following:

	2010 RM	2009 RM
Maintenance, repairs and improvements expenses	967,711	926,485
Assessment	894,875	898,012
Quit rent	57,595	57,359
Property Manager's fee*	131,700	133,200

\* The Property Manager, Azmi & Co Building Services Sdn. Bhd. ("ACBS"), is entitled to a property management fee in respect of the maintenance of the real estates owned by the Fund, 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.

### 6. MANAGEMENT FEE

The Manager is entitled to a fee not exceeding 2% per annum of the net asset value of the Fund on each day of the accrual period, as defined in the Deed of Trust. The management fee charged for the year ended 31 December 2010 is 1% (2009: 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.

### 7. TRUSTEE'S FEE

The Trustee is entitled to a fee not exceeding 0.1% per annum of the net asset value of the Fund 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 2010 is RM130,000 (2009: RM130,000).

### 8. FINANCING RELATED COSTS

	2010 RM	2009 RM
Financing costs	23,019	-
Others	-	370,565
	23,019	370,565

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 8. FINANCING RELATED COSTS (CONTD.)

Included in others were stamp duty and professional fees incurred in obtaining the Islamic revolving credit facility of up to RM65 million from CIMB Islamic Bank Berhad in prior year to finance the upgrading and refurbishment of Plaza VADS.

### 9. TAXATION

	2010 RM	2009 RM
Tax expense for the year	-	-

The Fund 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 unitholders 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% (2009: 25%). 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 2010. The Malaysian tax rate is calculated at the statutory tax rate of 25% (2009: 25%) 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 Fund is as follows:

	2010 RM	2009 RM
Net income before taxation	10,225,104	7,463,580
Taxation at Malaysia statutory tax rate of 25% (2009: 25%)	2,556,276	1,865,895
Effect of income not subject to tax	(603,729)	(152,830)
Effect of expenses not deductible for tax purposes	62,544	151,740
Effect of income distribution exempted from tax at Fund level	(1,963,509)	(1,687,027)
Utilisation of current year capital allowances	(51,582)	(177,778)
Tax expense for the year	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 10. EARNINGS PER UNIT

The earnings per unit for the year has been calculated by dividing the net income after taxation for the year of RM10,225,104 (2009: RM7,463,580) by the number of units in circulation as at the statement of financial position date of 100,000,000 (2009: 100,000,000).

### 11. INCOME DISTRIBUTION

	2010	Net	2009	Net
	Gross	RM	Gross	RM
	RM	RM	RM	RM
Interim income				
distribution of 3.60				
sen per unit paid on				
27 August 2010				
(2009: 3.25 sen per				
unit paid on				
28 August 2009)	3,600,000	3,600,000	3,250,000	3,250,000
Final income				
distribution of 3.60 sen				
per unit payable on				
28 February 2011*				
(2009: 3.75 sen per				
unit paid on				
25 February 2010)	3,600,000*	3,600,000*	3,749,921	3,749,921
Total distribution for				
the year	<u>7,200,000</u>	<u>7,200,000</u>	<u>6,999,921</u>	<u>6,999,921</u>
Distribution per				
unit (sen)	<u>7.20</u>	<u>7.20</u>	<u>7.00</u>	<u>7.00</u>

\* For the financial year ended 31 December 2010, final income distribution of 3.60 sen per unit (tax exempt at Fund level), amounting to RM3,600,000 to be paid on 28 February 2011, was declared by the Manager and approved by the Trustee on 28 January 2011. 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 2011.



# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 11. INCOME DISTRIBUTION (CONTD.)

#### Source of Distribution

Distribution to unitholders is from the following sources:

	2010 RM	2009 RM
Net rental income	8,979,858	8,897,138
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	-	169,867
	<u>8,979,858</u>	<u>9,122,672</u>
Less: Expenses	(1,779,858)	(2,122,751)
Total distribution	<u>7,200,000</u>	<u>6,999,921</u>
Gross income distribution per unit (sen)	7.20	7.00
Net income distribution per unit (sen)	<u>7.20</u>	<u>7.00</u>

### 12. REAL ESTATES

	2010 RM	2009 RM
At 1 January	143,290,000	143,290,000
Upgrading and renovation costs	1,983,891	-
Disposals	(1,460,000)	-
Fair value adjustment	1,931,109	-
At 31 December	<u>145,745,000</u>	<u>143,290,000</u>

The following real estates are held under lease terms:

	As at 31 December 2010 RM	As at 31 December 2009 RM	As at 1 January 2009 RM
Leasehold land and buildings (at fair value)	<u>3,935,000</u>	<u>3,935,000</u>	<u>3,935,000</u>

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 12. REAL ESTATE (CONTD.)

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	54,145,226	82,800,000
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	21/03/1989	33,070,869	41,100,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Freehold	15/05/1996	13,505,811	10,500,000
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	2,500,000
2 units of a four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	15/06/1996	2,207,063	2,500,000

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 12. REAL ESTATE (CONTD.)

Description of Real Estate	Tenure	Date of Acquisition	Cost of Acquisition and Additions RM	Fair Value* RM
Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	30/08/1996	814,016	1,000,000
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
Four storey, shop office, Jalan Rubber, Kuching	Leasehold	30/8/2002	854,556	1,100,000
			<u>110,193,440</u>	<u>145,745,000</u>

\* The market values as at 31 December 2010 are based on update valuation dated 15 December 2010 provided by independent firm of professional valuers by using the comparison and the investment methods of valuation in accordance with the Malaysian Valuation Standards

^ As at the statement of financial position date, this real estate is held for sale by the Fund following the sale and purchase agreement dated 4 March 2010 entered into by the Fund with PNB.

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 12. REAL ESTATE (CONTD.)

The details of the valuers are as follows:

Real Estate	Name of Firm	Name of Valuer and Qualification
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur.	W.M.Malik & Kamaruzaman	Kamaruzaman Jamil BSc Land Administration (Honours), North East London Polytechnic (NELP)
Three storey shop house, Taman Tun Dr. Ismail, Kuala Lumpur.		United Kingdom FRICS, FISM Registered Valuer - V272
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.		
Sri Impian, Taman Setiawangsa, Kuala Lumpur.	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
Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur.		
Strata shop office, Jalan Chainferry, Butterworth, Penang.		

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 12. REAL ESTATE (CONTD.)

Real Estate	Name of Firm	Name of Valuer and Qualification
Three storey shop house, Jalan Semabok, Melaka	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
Three storey shop house, Jalan Indera Kayangan, Kangar, Perlis.		
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

### 13. REAL ESTATE-RELATED ASSETS

			<b>As at 31 December 2010 RM</b>	
Quoted shares, at FVTPL			93,627	
Net gain on real estate-related assets at FVTPL comprised:				
Realised gain on disposals			-	
Unrealised changes in fair values			13,062	
			13,062	
			<b>As at 31 December 2009 RM</b>	<b>As at 1 January 2009 RM</b>
Quoted shares, at market value			48,250	56,000
				<b>Percentage of Fair Value Over Net Asset Value %</b>
<b>Quoted Shares</b>	<b>Units</b>	<b>Cost RM</b>	<b>Fair Value RM</b>	
- Property	20,222	32,315	34,377	0.02
- Real Estate Investment Trust	25,000	31,863	59,250	0.04
	45,222	64,178	93,627	0.06

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 14. NON-REAL ESTATE-RELATED ASSETS

	<b>As at 31 December 2010 RM</b>
Quoted shares, at FVTPL	<u>1,867,047</u>
Net gain on non-real estate-related assets at FVTPL comprised:	
Realised gain on disposals	51,385
Unrealised changes in fair values	<u>171,559</u>
	<u>222,944</u>

	<b>As at 31 December 2009 RM</b>	<b>As at 1 January 2009 RM</b>
Quoted shares, at market value	<u>1,272,395</u>	<u>1,246,620</u>

<b>Quoted Shares</b>	<b>Units</b>	<b>Cost RM</b>	<b>Fair Value RM</b>	<b>Percentage of Fair Value Over Net Asset Value</b>
				<b>%</b>
- Consumer products	10,000	63,325	70,200	0.05
- Finance	50,129	338,949	426,097	0.28
- Infrastructure project	51,500	111,698	125,660	0.08
- Plantation	30,000	163,981	174,300	0.11
- Trading	155,300	1,007,480	1,070,790	0.70
	<u>296,929</u>	<u>1,685,433</u>	<u>1,867,047</u>	<u>1.22</u>



## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 15. DEPOSITS WITH FINANCIAL INSTITUTIONS

	As at 31 December 2010 RM	As at 31 December 2009 RM	As at 1 January 2009 RM
Fixed deposits	2,671,225	1,612,332	2,106,122
Short term deposits	4,267,626	5,210,539	7,065,237
Al Mudharabah deposits	2,030,599	1,378,649	-
	<u>8,969,450</u>	<u>8,201,520</u>	<u>9,171,359</u>

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:

	As at 31 December 2010		As at 31 December 2009	
	WAEIPR (% p.a.)	Average Maturity (Days)	WAEIPR (% p.a.)	Average Maturity (Days)
Licensed banks	2.97	16	2.16	13

Included in the deposits are the amount of RM2,094,652 (2009: RM3,199,307) placed with Malayan Banking Berhad ("MBB"), a licensed bank related to the Manager.

### 16. EQUIPMENT, FURNITURE AND FITTINGS

	Equipment RM	Furniture and Fittings RM	Computer Equipment RM	Total RM
<b>Cost</b>				
At 1 January/ 31 December	47,248	53,755	18,679	119,682
<b>Accumulated Depreciation</b>				
At 1 January 2010	44,132	53,735	18,672	116,539
Charge for the year	1,768	-	-	1,768
At 31 December 2010	<u>45,900</u>	<u>53,735</u>	<u>18,672</u>	<u>118,307</u>
<b>Net Book Value</b>				
At 31 December 2010	<u>1,348</u>	<u>20</u>	<u>7</u>	<u>1,375</u>
At 31 December 2009	<u>3,116</u>	<u>20</u>	<u>7</u>	<u>3,143</u>
<b>Depreciation charge for 2009</b>	<u>1,912</u>	<u>-</u>	<u>-</u>	<u>1,912</u>

Included in equipment, furniture and fittings of the Fund are RM113,291 (2009: RM110,242) of cost of fully depreciated assets which are still in use.

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 17. TAX RECOVERABLE

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

The Income Tax Act 1967 was amended 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 Fund will be as follows:

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

### 18. TRADE RECEIVABLES

	<b>As at 31 December 2010 RM</b>	<b>As at 31 December 2009 RM</b>	<b>As at 1 January 2009 RM</b>
Trade receivables	976,062	1,375,437	397,523

The Fund's normal credit term is 30 days. The trade receivables are non-interest bearing. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

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

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 18. TRADE RECEIVABLES (CONTD.)

#### Aging analysis of trade receivables

The ageing analysis of the Fund's trade receivables is as follows:

	<b>As at 31 December 2010 RM</b>	<b>As at 31 December 2009 RM</b>	<b>As at 1 January 2009 RM</b>
Neither past due nor impaired	659,361	927,278	135,669
31 to 60 days past due not impaired	20,354	353,980	68,605
61 to 90 days past due not impaired	1,850	56,263	59,088
91 to 120 days past due not impaired	1,850	1,620	104,513
More than 121 days past due not impaired	292,647	36,296	29,648
	<u>976,062</u>	<u>1,375,437</u>	<u>397,523</u>
Impaired	-	-	-
	<u>976,062</u>	<u>1,375,437</u>	<u>397,523</u>

#### Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Fund.

None of the Fund's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

#### Receivables that are past due but not impaired

The Fund has trade receivables amounting to RM316,701 (31 December 2009: RM448,159; 1 January 2009 : RM261,854) that are past due at the reporting date but not impaired.

### 19. OTHER RECEIVABLES

	<b>As at 31 December 2010 RM</b>	<b>As at 31 December 2009 RM</b>	<b>As at 1 January 2009 RM</b>
Amount due from tenants in respect of electricity and water charges, air conditioning services, space for antenna equipment, hawkers centre and others	203,106	131,345	171,653
Dividends	1,200	7,551	29,611
Interest income	17,677	5,733	9,409
Deposits	151,046	114,226	116,623
Prepayments	411,770	282,888	95,333
Others	55,000	30,341	-
	<u>839,799</u>	<u>572,084</u>	<u>422,629</u>

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 19. TRADE RECEIVABLES (CONTD.)

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

### 20. CASH AND BANK BALANCES

Included in the cash and bank balances is an amount of RM16,063 (2009: RM4,475) placed with MBB, a licensed bank related to the Manager.

### 21. REVOLVING CREDIT FACILITY

On 17 July 2008, the Fund obtained an Islamic revolving credit facility of RM65 million from CIMB Islamic Bank Berhad for financing the upgrading and refurbishment of Plaza Vads.

As at 31 December 2010, the amount of facility that the Fund has utilised was RM933,689 (2009: Nil). The current outstanding balance of the facility will mature on 15 April 2011.

### 22. RENTAL DEPOSITS

	As at 31 December 2010 RM	As at 31 December 2009 RM	As at 1 January 2009 RM
Payable within 12 months	1,369,220	1,922,451	702,739
Payable after 12 months	2,702,404	2,017,986	3,054,386
	<u>4,071,624</u>	<u>3,940,437</u>	<u>3,757,125</u>

Included in the rental deposit is an amount of RM215,262 (2009: RM207,754) received from companies related to the Manager as disclosed in Note 29.

### 23. OTHER PAYABLES

	As at 31 December 2010 RM	As at 31 December 2009 RM	As at 1 January 2009 RM
Accruals for real estate operating expenditure	218,545	363,289	614,733
Rental received in advance	116,314	120,614	114,870
Financing costs payable	7,422	-	-
Sundry payables	178,313	128,395	241,729
	<u>520,594</u>	<u>612,298</u>	<u>971,332</u>

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 24. AMOUNT DUE TO MANAGER

The amount due to Manager is unsecured, interest free and repayable on demand.

### 25. TOTAL EQUITY

The components of total equity of the Fund as at the statement of financial position date are as follows:

	Note	As at 31 December 2010 RM	As at 31 December 2009 RM	As at 1 January 2009 RM
Unit in circulation	26	100,000,000	100,000,000	100,000,000
Retained earnings		53,666,898	50,791,715	50,078,135
		<u>153,666,898</u>	<u>150,791,715</u>	<u>150,078,135</u>

Retained earnings is made up of the following:

Net realised distributable income	19,964,506	17,392,982	17,102,708
Net unrealised non-distributable income	33,702,392	33,398,733	32,975,427
	<u>53,666,898</u>	<u>50,791,715</u>	<u>50,078,135</u>

### 26. UNITS IN CIRCULATION

	Number of Units	
	2010	2009
Authorised:		
At 1 January/ 31 December	<u>1,000,000,000</u>	<u>1,000,000,000</u>

	Number of Units		Amount	
	2010	2009	2010 RM	2009 RM
Issued and fully paid:				
At 1 January/ 31 December	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>

As at 31 December 2010, the Manager did not hold any unit in the Fund. However, PNB held 5,063,500 (2009: 4,013,600) units, representing approximately 5.06% (2009: 4.01%) of the total units in issue. Based on market price as at 31 December 2010 of RM0.99 (2009: RM0.92) per unit, the value of units held by PNB was RM5,012,865 (2009: RM3,692,512).

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 27. NET ASSET VALUE PER UNIT

	As at 31 December 2010	As at 31 December 2009	As at 1 January 2009
Net asset value attributable to unit holders (RM)	153,666,898	150,791,715	150,078,135
Number of units issued	100,000,000	100,000,000	100,000,000
Net assets value per unit (sen)	153.67	150.79	150.08

### 28. TRANSACTIONS WITH STOCKBROKING COMPANIES

During the financial year, the Manager made purchases and sales of investments for the Fund 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. *	804,890	73.72	1,811	73.71
ECM Libra Investment Bank Bhd.	63,100	5.78	142	5.78
Affin Investment Bank Bhd	223,800	20.50	504	20.51
	<u>1,091,790</u>	<u>100.00</u>	<u>2,457</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 ENDED 31 DECEMBER 2010 (CONTD.)

### 29. RELATED PARTY DISCLOSURES

	2010 RM	2009 RM
Amanah Saham Nasional Berhad ("ASNB"), a wholly-owned subsidiary of PNB		
- Rental income received	401,100	466,200
- Rental deposits received	142,950	142,950
MBB, a substantial shareholder of the Manager		
- Rental income received	261,251	239,218
- Interest income from deposit placement	32,866	46,007
- Rental deposits received	64,804	64,804

### 30. PORTFOLIO TURNOVER RATIO

	2010	2009
Portfolio Turnover Ratio ("PTR")	0.08 times	0.08 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 Fund, calculated on a yearly basis.

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

### 31. MANAGEMENT EXPENSE RATIO

	2010	2009
Management Expense Ratio ("MER")	1.17%	1.41%

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

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

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 32. SEGMENTAL REPORTING

The Manager is responsible for allocating resources available to the Fund in accordance with the overall investment policies and strategies of which to invest in a diversified portfolio of income producing real estate. The Fund's operating segment is in respect of real estates only.

The investment objective of the real estates segment is to provide to the unit holder with long term and sustainable distribution of income and potential capital growth. The segment information provided is presented to the Manager.

	<b>Real estates portfolio 2010 RM</b>	<b>Real estates portfolio 2009 RM</b>
Net rental income representing total segment	9,513,900	8,897,138
Unrealised gain on valuation of real estates	1,931,109	-
Total segment operating income	<u>11,445,009</u>	<u>8,897,138</u>
	<b>As at 31 December 2010 RM</b>	<b>As at 31 December 2009 RM</b>
Investments	145,745,000	143,290,000
Trade receivables	976,062	1,375,437
Other receivables	765,922	528,459
Total segment assets	<u>147,486,984</u>	<u>145,193,896</u>
Rental deposits	4,071,624	3,940,437
Other payables	334,859	483,903
Revolving credit facility	933,689	-
Total segment liabilities	<u>5,340,172</u>	<u>4,424,340</u>

Certain income and expenses of the Fund are not considered part of the performance of the operating segment. The following table provides a reconciliation between the net reportable segment income and operating profits:

	<b>2010 RM</b>	<b>2009 RM</b>
Net reportable segment operating income	11,445,009	8,897,138
Interest income	235,548	200,668
Realised gain on disposal of quoted equity investments	51,385	252,350
Unrealised gain on valuation of quoted equity investments	184,621	180,508
Gross dividends	88,399	55,667
Expenses	<u>(1,779,858)</u>	<u>(2,122,751)</u>
Net income before tax	10,225,104	7,463,580
Taxation	-	-
Net income after tax	<u>10,225,104</u>	<u>7,463,580</u>

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 32. SEGMENTAL REPORTING (CONTD.)

Certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides a reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	<b>As at 31 December 2010 RM</b>	<b>As at 31 December 2009 RM</b>
Total segment assets	147,486,984	145,193,896
Equipment, furniture and fittings	1,375	3,143
Quoted equity investments	1,960,674	1,320,645
Deposits with financial institutions	8,969,450	8,201,520
Tax recoverable	648,076	637,291
Other receivables	73,877	43,625
Cash and bank balances	183,135	72,494
Total assets of the Fund	<u>159,323,571</u>	<u>155,472,614</u>
Total segment liabilities	5,340,172	4,424,340
Other payables and accruals	185,735	277,439
Amount due to Manager	130,766	128,164
Total liabilities of the Fund	<u>5,656,673</u>	<u>4,829,943</u>

### 33. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instrument

The financial statements of the Fund have been prepared under the historical cost convention except for investment in real estates and quoted securities which are stated at fair value.

With effect from 1 January 2010, the Fund's financial assets and financial liabilities are measured on an on going basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 3(d), 3(e) and 1(f) describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at 31 December 2010 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 33. FINANCIAL INSTRUMENTS (CONTD.)

#### (a) Classification of financial instrument (Contd.)

	Financial assets at FVTPL RM	Loans and Receivables RM	Financial liabilities at amortised cost RM	Total RM
<b>Assets</b>				
Quoted equity investments	1,960,674	-	-	1,960,674
Deposits with financial institution	-	8,969,450	-	8,969,450
Trade receivables	-	976,062	-	976,062
Other receivables	-	839,799	-	839,799
Cash and bank balances	-	183,135	-	183,135
Total financial assets	1,960,674	10,968,446	-	12,929,120
Total non-financial assets				146,394,451
				159,323,571
<b>Liabilities</b>				
Revolving credit facility	-	-	933,689	933,689
Rental deposits	-	-	4,071,624	4,071,624
Other payables	-	-	520,594	520,594
Amount due to Manager	-	-	130,766	130,766
	-	-	5,656,673	5,656,673
Realised gain on disposal of investments	51,385	-	-	51,385
Unrealised gain on valuation of investments	184,621	-	-	184,621
Dividends	88,399	-	-	88,399
Interest income	-	235,548	-	235,548
Financing costs	-	-	(23,019)	(23,019)
	324,405	235,548	(23,019)	536,934

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 33. FINANCIAL INSTRUMENTS (CONTD.)

#### (b) Financial instrument that are carried at fair value

The financial statements of the Fund have been prepared under the historical cost convention except for investment in real estates and quoted securities which are stated at fair value.

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined by using price in active markets for identical assets.

#### Quoted equity instruments

Fair value is determined directly by references to their published market bid price at the reporting date.

For instruments quoted at Bursa Malaysia, the market bid prices are determined by reference to the theoretical closing market as published by Bursa Malaysia.

#### (c) Financial instruments that are carried at fair value and whose carrying amounts are reasonable approximation of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value are as follows:

- (i) Deposits with financial institutions
- (ii) Trade receivables
- (iii) Other receivables/payables
- (iv) Amount due to manager
- (v) Revolving credit facility

The carrying amount of this financial assets and liabilities are reasonable approximation of fair values due their short term nature.

There are no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

Except for the effects arising from the adoption of FRS 139 as disclosed in Note 3, the methods and basis for the determination of fair value of the Fund's financial instruments in the current financial year are consistent with that of the previous financial year.

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Introduction

The Fund maintains investment portfolios in a variety of listed financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, and price risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Real Estate Investments Trusts and the Capital Markets and Services Act, 2007.

#### (b) Risk management structure

The Fund's Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

#### (c) Risk measurement and reporting system

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

#### (d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager ensures that the Fund complies with the various regulations and guidelines as stipulated in its Trust Deed, the Securities Commission's Guidelines on Real Estate Investment Trust and the Capital Markets and Services Act, 2007.

It is, and has been throughout the current and previous financial year, the Fund's policy that no derivatives shall be undertaken for either investment risk management purposes.



**34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)**

**(e) Excessive risk concentration**

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Fund's Trust Deed, and the Securities Commission's Guidelines on Real Estate Investment Trusts. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also of all holdings suffering uniformly adverse business conditions. Specifically, the Fund's Trust Deed and Securities Commission's Guidelines on Real Estate Investment Trusts limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV

**(f) Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

**(i) Interest rate risk**

The Fund's investments in deposits with financial institutions carry fixed interest rates and are usually rolled-over on a daily/month basis.

The Fund's revolving credit facility carries floating rate and usually rolled-over on maturity date.

**Interest rate risk sensitivity**

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year and other comprehensive income to a reasonably possible change in interest rates, with all other variables held constant.

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

#### (f) Market risk (Contd.)

##### (i) Interest rate risk (Contd.)

##### Interest rate risk sensitivity (Contd.)

The sensitivity is the effect of the assumed changes in interest rates on:

- the financing costs for one year, based on the floating rate financial liability held at the end of the reporting period; and
- changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

2010	Changes in basis points *	Sensitivity of interest income and profit Increase/ (decrease) RM	Sensitivity of other comprehensive income Increase/ (decrease) RM	Sensitivity of changes in fair value of investments Increase/ (decrease) RM
Deposits with Financial institution	+50/-50	44,847/ (44,847)	-	-

- The assumed movement in basis points for interest rate sensitivity is based on the currently observable market environment

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

#### (f) Market risk (Contd.)

##### (ii) Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by maturity dates.

	0-3 months RM	3 months - 1 year RM	Non-interest bearing RM	Effective Interest rate * %
<b>2010</b>				
<b>Assets:</b>				
Financial assets held at FVTPL	-	-	1,960,674	-
Deposits with financial institutions	8,253,416	716,034	-	2.97
Other assets	-	-	1,790,478	-
<b>Total assets</b>	<b>8,253,416</b>	<b>716,034</b>	<b>3,751,152</b>	
<b>Liabilities:</b>				
Revolving credit	-	933,689	-	3.72
Other liabilities	-	-	4,504,439	-
<b>Total liabilities</b>	<b>-</b>	<b>933,689</b>	<b>4,504,439</b>	
<b>Total interest sensitivity gap</b>	<b>8,253,416</b>	<b>(217,655)</b>	<b>(753,287)</b>	

\* Computed based on interest-bearing assets only

##### (iii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity securities.

# NOTES TO THE FINANCIAL STATEMENTS

## ENDED 31 DECEMBER 2010 (CONTD.)

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

#### (f) Market risk (Contd.)

##### (iv) Equity price sensitivity

Management's best estimate of the effect on the profit/(loss) for the year and other comprehensive income due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market index	Changes in equity price %	Effects on profit for the year increase/ (decrease) RM	Effects on other comprehensive income increase/ (decrease) RM	Effects on equity increase/ (decrease) RM
<b>2010</b>				
FTSE Bursa Malaysia KLCI	+10/-10	196,067/ (196,067)	-	-

An equivalent decrease in each of the indices shown above would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

#### Equity Price Concentration

All the equity investments of the Fund are made in Malaysia.

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is as disclosed in Note 13 and 14.

#### (g) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

## NOTES TO THE FINANCIAL STATEMENTS ENDED 31 DECEMBER 2010 (CONTD.)

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

#### (g) Credit risk (Contd.)

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties e.g., brokers, custodians, banks, etc.

#### Credit risk exposures

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

#### Financial assets that are either past due or impaired

Information regarding trade receivables that are either past due or impaired is disclosed in Note 18.

#### (h) Liquidity Risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's units in issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

## NOTES TO THE FINANCIAL STATEMENTS

### ENDED 31 DECEMBER 2010 (CONTD.)

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

##### (h) Liquidity Risk (contd.)

	Less than 1 month RM	1 month to 3 months RM	3 months to 1 year RM	Total RM
<b>2010</b>				
<b>Financial assets:</b>				
Financial assets held at FVTPL	1,960,674	-	-	1,960,674
Deposits with financial institutions	8,253,416	716,034	-	8,969,450
Other assets	814,416	976,062	-	1,790,478
Total undiscounted financial assets	11,028,506	1,692,096	-	12,720,602
<b>Financial liabilities:</b>				
Revolving credit	-	-	933,689	933,689
Other liabilities	4,504,439	-	-	4,504,439
Total undiscounted financial liabilities	4,504,439	-	933,689	5,438,128
Liquidity gap	6,524,067	1,692,096	(933,689)	

##### (i) Financial assets

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. Quoted equity instruments have been included in the "Less than 1 month category" on the assumption that these are highly liquid investments which can be realised should all of the Fund's unit holders' capital are required to be redeemed. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised/maturity dates of the financial assets.

##### (ii) Financial Liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

#### 35. CURRENCY

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



## Halaman Maklumat Untuk Pemegang Unit

Maklumat berikut bertujuan untuk membantu anda menjawab soalan “Apa yang harus dilakukan?” dalam menguruskan beberapa masalah umum berkenaan pelaburan anda di dalam AHP.

### 1. Bagaimana saya boleh mengemas kini alamat surat-menyurat saya?

- Anda hanya perlu mengemas kini butiran akaun CDS di mana unit anda didepositkan.
- Untuk mengemas kini butiran akaun CDS anda, sila hubungi broker anda atau “Jabatan Akaun CDS” syarikat broker saham di mana anda membuka akaun CDS anda.
- Setiap kali pengagihan pendapatan dibuat, Pendaftar Saham akan mendapatkan salinan Rekod Pendeposit (ROD) dari Bursa Malaysia Depository Sdn Bhd yang mengandungi maklumat anda seperti nama, nombor akaun CDS, alamat surat-menyurat dan jumlah unit AHP yang anda miliki. Data di dalam ROD adalah berpadanan dengan butiran akaun CDS anda. Oleh yang demikian, dengan mengemas kini akaun CDS anda, Pendaftar Saham boleh “mendapatkan” alamat terbaru anda dari ROD.

### 2. AHP telah membuat pengagihan pendapatan tetapi saya masih belum menerima waran pengagihan pendapatan saya.

- Jika anda masih belum mendeposit unit anda ke dalam akaun CDS, unit anda telah dipindahkan kepada Menteri Kewangan (sila rujuk “Bagaimana jika unit saya telah dipindahkan kepada Menteri Kewangan?”).
- Jika alamat surat-menyurat anda telah berubah selepas tarikh kelayakan (entitlement date) pengagihan pendapatan, waran anda akan dihantar ke alamat lama anda. Sila semak di alamat lama anda atau anda juga boleh memohon waran gantian dengan menganggap waran pengagihan pendapatan telah hilang (sila rujuk “Bagaimana saya boleh mendapatkan waran pengagihan pendapatan gantian?”).
- Jika anda tidak berpindah dan tiada sebarang perubahan dalam alamat surat-menyurat anda dan telah lebih daripada 2 minggu selepas tarikh pembayaran pengagihan pendapatan, kemungkinan besar bahawa waran anda telah hilang dalam pos dan oleh itu anda boleh menghubungi Pendaftar Saham untuk mendapatkan waran gantian (sila rujuk “Bagaimana saya boleh mendapatkan waran pengagihan pendapatan gantian?”).

### 3. Bagaimana saya boleh mendapatkan waran pengagihan pendapatan gantian?

- Hubungi Pendaftar Saham (Symphony Share Registrars Sdn Bhd) untuk memohon waran gantian.
- Setiap permohonan untuk waran gantian akan dikenakan bayaran sebanyak RM 5.00.
- Pendaftar Saham boleh dihubungi di:

SYMPHONY SHARE REGISTRARS SDN BHD  
LEVEL 6, SYMPHONY HOUSE  
BLOCK D13, PUSAT DAGANGAN DANA 1  
JALAN PJU 1A/46  
47301 PETALING JAYA  
SELANGOR  
Tel: 03-7841 8000  
Fax: 03-7841 8151 / 8152

### 4. Bagaimana saya mendapatkan waran gantian bagi waran yang telah luput/tamat tempoh?

- Waran pengagihan pendapatan adalah sah untuk tempoh selama enam bulan dari tarikh pembayaran.
- Waran yang telah luput/tamat tempoh boleh diganti dengan menghubungi Pendaftar Saham (sila rujuk “Bagaimana saya boleh mendapatkan waran pengagihan pendapatan gantian?”).

### 5. Bagaimana jika unit saya telah dipindahkan kepada Menteri Kewangan?

- Menurut Seksyen 29 Akta Industri Sekuriti (Depositori Pusat)(Pindaan)(No. 2) 1998, sebarang sekuriti yang tidak dideposit ke dalam akaun CDS pada 1 Disember 1998 akan dipindahkan kepada Menteri Kewangan.
- Pemegang unit yang terlibat diberi tempoh sehingga 1 Jun 1999 untuk membuat tuntutan dengan pihak berkuasa bagi mendapatkan kembali unit mereka.
- Pemegang unit yang gagal membuat tuntutan, kini, hanya boleh menuntut pemulangan hasil jualan unit mereka dengan mengemukakan borang yang berkenaan dan dokumen sokongan berkaitan kepada Jabatan Akauntan Negara (sila rujuk “Bagaimana membuat tuntutan pemulangan hasil jualan daripada Jabatan Akauntan Negara?”)

## Halaman Maklumat Untuk Pemegang Unit (Samb.)

### 6. Jika pemegang unit meninggal dunia, apa yang terjadi kepada unit mereka?

- Jika unit telah dideposit ke dalam akaun CDS simati, unit akan tetap berada di akaun simati dan pentadbir atau benefisiari yang diberi kuasa boleh mengemukakan permohonan untuk unit berkenaan dipindahkan ke dalam akaun CDS mereka (sila rujuk "Saya adalah pentadbir yang diberikuasa untuk mentadbir harta simati. Bagaimana saya boleh memindahkan unit simati ke dalam akaun CDS saya?").
- Jika unit masih belum dideposit ke dalam akaun CDS, pentadbir atau benefisiari yang diberi kuasa boleh mengemukakan permohonan kepada Jabatan Akauntan Negara untuk pemulangan hasil jualan unit (lihat "Bagaimana membuat tuntutan pemulangan hasil jualan daripada Jabatan Akauntan Negara?").

### 7. Saya adalah pentadbir yang diberikuasa untuk mentadbir harta simati. Bagaimana saya boleh memindahkan unit simati ke dalam akaun CDS saya?

- Sebelum unit boleh dipindahkan, anda perlu mempunyai akaun Sistem Depositori Pusat (Central Depository System atau CDS).
- Akaun CDS boleh dibuka di mana-mana syarikat broker saham. Yuran kecil sebanyak RM10.00 akan dikenakan sekali sahaja.
- Sekiranya anda berada di Lembah Klang, anda boleh terus menuju ke Kaunter Khidmat Pelanggan di Bursa Malaysia (terletak di tingkat bawah) untuk mengisi borang yang berkenaan dan mengemukakan salinan Surat Kuasa Mentadbir atau Sijil Pemberian Probat yang telah disahkan.
- Sekiranya anda berada di luar Lembah Klang, anda boleh menghantar permohonan anda melalui syarikat broker saham di mana anda membuka akaun CDS anda.

### 8. Bagaimana membuat tuntutan pemulangan hasil jualan daripada Jabatan Akauntan Negara?

- Dapatkan borang SPS2 dan UMA7 daripada Jabatan Akauntan Negara atau daripada Pendaftar Saham (Symphony Share Registrars Sdn Bhd).
- Borang yang telah lengkap diisi dan dokumen-dokumen sokongan hendaklah dihantar kepada:

JABATAN AKAUNTAN NEGARA  
SEKSYEN PENGURUSAN SEKURITI  
TINGKAT 42, MENARA MAYBANK  
100, JALAN TUN PERAK  
50050 KUALA LUMPUR  
Tel: 03-2034 1850 (samb. 119/123/124/125)  
Faks: 03-2026 7430

- Dokumen sokongan yang berkenaan:
  - i. Sijil unit asal
  - ii. Salinan kad pengenalan yang disahkan
  - iii. Salinan Surat Kuasa Mentadbir/Sijil Pemberian Probat yang telah disahkan (untuk kes kematian)
- Dokumen sokongan tambahan jika sijil unit asal telah hilang:
  - i. Surat pengesahan daripada Pendaftar Saham
  - ii. Salinan iklan akhbar jika nilai tuntutan melebihi RM10,000 (hubungi Jabatan Akauntan Negara untuk pengesahan nilai tuntutan)
  - iii. Akaun berkanun
  - iv. Laporan polis (salinan asal/salinan yang disahkan)
  - v. Borang UMA-8 (berserta setem hasil RM10 yang diperakui oleh LHDN)

### 9. Bagaimana saya boleh membeli/menjual unit AHP?

- AHP adalah amanah pelaburan hartanah (real estate investment trust atau REIT) yang disenaraikan di Pasaran Utama Bursa Malaysia Securities Berhad (Bursa Securities).
- Sebagai kaunter yang disenarai, proses jual beli unit AHP adalah serupa dengan kaunter tersenarai yang lain.
- Urusan jual beli unit hanya boleh dilakukan melalui syarikat broker saham berlesen.

## Unit Holders Resource Page

The following information is intended to help you in answering the “What to do?” questions that you may have in managing some of the common issues concerning your investment in AHP.

### 1. How to update any change in correspondence address?

- You simply need to update the details of your CDS account in which your units are deposited into.
- To update your CDS account details, simply contact your broker or the “CDS Department” of the securities company at which you opened your CDS account.
- During each income distribution, the Share Registrar will obtain a copy of Record of Depositors (ROD) from Bursa Malaysia Depository Sdn Bhd which contains information such as your name, your CDS account no., correspondence address and the number of AHP units that you have. The data in the ROD corresponds with the details of your CDS account. Thus, by updating your CDS account, the Share Registrar can “obtain” your latest address from the ROD.

### 2. AHP had made income distribution but I still have not received my income distribution warrant.

- If you have not deposited your units into CDS account, your units would have been transferred to the Minister of Finance (refer to “What if my units have been transferred to the Minister of Finance?”).
- If your correspondence address have changed after the entitlement date of the income distribution, your warrant would have been sent to your old address. Kindly check at your old address or you could also request for a replacement warrant in which case it is treated as lost income distribution warrant (refer to “How do I obtain a replacement income distribution warrant?”).
- If you have not moved and there is no change in your correspondence address and it has been more than 2 weeks after the payment date of the income distribution, it is highly possible that the warrant is lost in mail and therefore you could contact the Share Registrar for a replacement warrant (refer to “How do I obtain a replacement income distribution warrant?”).

### 3. How do I obtain a replacement income distribution warrant?

- Contact the Share Registrar (Symphony Share Registrars Sdn Bhd) to request for a replacement warrant.
- Any request for replacement warrant involves a fee of RM 5.00.
- Contact details of the Share Registrar:

SYMPHONY SHARE REGISTRARS SDN BHD  
LEVEL 6, SYMPHONY HOUSE  
BLOCK D13, PUSAT DAGANGAN DANA 1  
JALAN PJU 1A/46  
47301 PETALING JAYA  
SELANGOR  
Tel: 03-7841 8000  
Fax: 03-7841 8151 / 8152

### 4. How do I get my expired/out-dated warrant replaced?

- Income distribution warrant is valid for six months from the payment date
- Expired/out-dated warrants can be replaced by contacting the Share Registrar (refer to “How do I obtain a replacement income distribution warrant?”).

### 5. What if my units have been transferred to the Minister of Finance?

- Under Section 29 of the Securities Industry (Central Depositories) (Amendment)(No. 2) Act 1998, any securities not deposited into CDS account by 1 December 1998 would be transferred to the Minister of Finance.
- Affected unit holders were given until 1 June 1999 to file a claim with the authorities for the recovery of their units.
- Unit holders who failed to file a claim for recovery, now can only claim for refund of proceeds from the sale of the units by submitting relevant forms and supporting documents to the Jabatan Akauntan Negara (refer to “How to claim for refund of sale proceeds from Jabatan Akauntan Negara?”).

## Unit Holders Resource Page (Contd.)

### 6. If a unit holder passed-away, what happened to his/her units?

- If the units have been deposited into CDS account of the deceased, the units will remain in the account and the duly authorised administrator or beneficiaries can submit application for the units to be transferred into their CDS account (refer to "I am the authorised administrator of the estate of a deceased unit holder. How do I get the units of the deceased transferred to my CDS account?").
- If the units have not been deposited into CDS account, duly authorised administrator or beneficiaries can submit application to the Jabatan Akauntan Negara for refund of proceeds from the disposal of the units (refer to "How to claim for refund of sale proceeds from Jabatan Akauntan Negara").

### 7. I am the authorised administrator of the estate of a deceased unit holder. How do I get the units of the deceased transferred to my CDS account?

- If the units are to be transferred to you, you should have a Central Depository System Account (CDS Account) opened in your name.
- CDS account can be opened at any stock broking companies. A minimal one-time fee of RM10.00 is applicable.
- If you are in the Klang Valley, you may proceed directly to the Customer Service Counter of Bursa Malaysia (located on the ground floor) to fill-in the relevant forms and submit certified copy of the relevant Letter of Administration or Grant of Probate.
- If you are outside of Klang Valley, you may submit your application through the stock broking company at which your CDS account is maintained.

### 8. How to claim for refund of sale proceeds from Jabatan Akauntan Negara?

- Obtain Form SPS2 and UMA7 from Jabatan Akauntan Negara or from the Share Registrar (Symphony Share Registrars Sdn Bhd).
- Duly completed forms and supporting documents should be submitted to:

JABATAN AKAUNTAN NEGARA  
SEKSYEN PENGURUSAN SEKURITI  
TINGKAT 42, MENARA MAYBANK  
100, JALAN TUN PERAK  
50050 KUALA LUMPUR  
Tel: 03-2034 1850 (ext. 119/123/124/125)  
Faks: 03-2026 7430

- Relevant supporting documents:
  - i. Original unit certificate
  - ii. Certified copy of identity card
  - iii. Certified copy of Letter of Administration/Grant of Probate (for deceased case)
- Additional supporting documents if original unit certificate is lost:
  - i. Confirmation letter from the Share Registrar
  - ii. Copy of newspaper advertisement if value of claim in excess of RM10,000 (contact Jabatan Akauntan Negara to confirm the value of claim)
  - iii. Statutory declaration
  - iv. Original/certified copy of police report
  - v. Form UMA-8 (with RM10 revenue stamp duly endorsed by IRB)

### 9. How can I buy/sell units of AHP?

- AHP is a real estate investment trust which is listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Securities).
- As a listed counter, the process of buying/selling units of AHP is similar to those of other listed counters.
- Buying and selling of units can only be carried out through licensed stock broking companies.