

LAPORAN TAHUNAN | 2005 | ANNUAL REPORT



AMANAH HARTA TANAH PNB

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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 : 03-2050 5100
Faksimili : 03-2050 5878
Emel: phnb@pnb.com.my

LEMBAGA PENGARAH PENGURUS BOARD OF DIRECTORS OF THE MANAGER

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

SETIAUSAHA SYARIKAT PENGURUS SECRETARY OF THE MANAGER

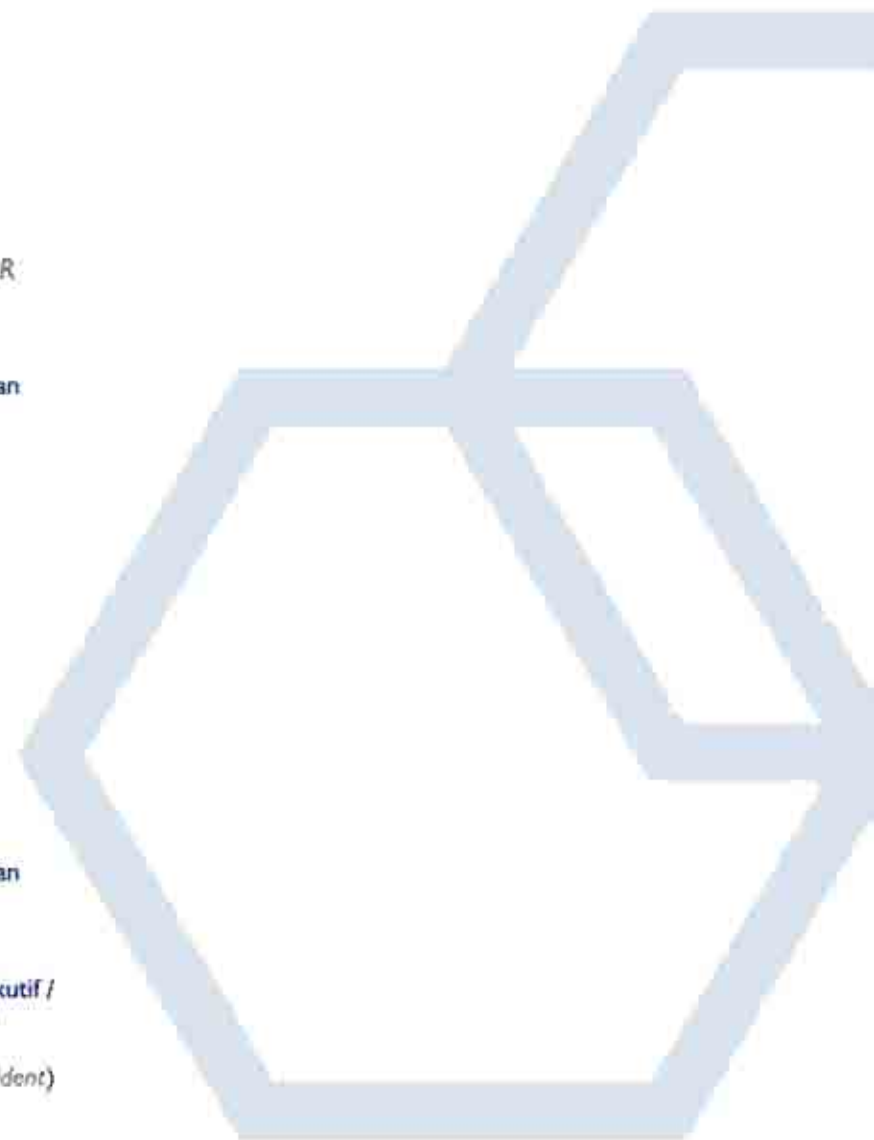
Datuk Meriam binti Haji Yaacob (LS 00115)

PENGURUSAN PENGURUS MANAGEMENT OF THE MANAGER

Tan Sri Dato' Hamad Kama Piah bin Che Othman
(Presiden dan Ketua Eksekutif Kumpulan /
President and Group Chief Executive)
Mohamed Rahim bin Ismail
(Pengarah Eksekutif dan Ketua Pegawai Eksekutif /
Executive Director and Chief Executive Officer)
Mior Abdul Rahman bin Miou Mohd Khan
(Penolong Naib Presiden / Assistant Vice-President)

PEMEGANG AMANAH TRUSTEE

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



PENGURUS PELABURAN
INVESTMENT MANAGER

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

PENGURUS HARTANAH
PROPERTY MANAGER

PNB Facilities Services Sdn. Bhd.
Tingkat 4, Balai PNB,
201-A, Jalan Tun Razak,
50400 Kuala Lumpur

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

Symphony Share Registrars Sdn. Berhad (378993-D)
Level 26, Menara Multi-Purpose,
Capital Square,
No. 8, Jalan Munshi Abdullah,
50100 Kuala Lumpur
Telefon : 03-2721 2222
Faksimili : 03-2721 2530

JURUAUDIT TABUNG AMANAH
AUDITORS FOR THE TRUST

Tetuan Hanafiah Raslan & Mohamad (AF 0002)

**PEGUAMCARA YANG MENASIHATKAN PENGURUS
BERKENAAN DENGAN TABUNG AMANAH**
*SOLICITORS ADVISING THE MANAGER IN
CONNECTION WITH THE TRUST*

Tetuan Zainal Abidin & Co.

BANK-BANK TABUNG AMANAH
BANKERS FOR THE TRUST

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

PENYENARAIAH BURSA SAHAM
STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

LEMBAGA PENGARAH

BOARD OF DIRECTORS



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



◀ Tan Sri Dato' Hamad Kama Piah bin Che Othman




◀ Tan Sri Geh Ik Cheong



◀ Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil



Dato' Abd. Wahab bin Maskan ▶



Dato' Mohammed Hussein ▶



Encik Mohamed Rahim bin Ismail ▶

MANAGEMENT

PENGURUSAN



Tan Sri Dato' Hamad Kama Piah bin Che Othman
(Presiden dan Ketua Eksekutif Kumpulan /
President and Group Chief Executive)

Datuk Meriam binti Haji Yaacob ▶
(Setiausaha Syarikat /
Company Secretary)



Mohamed Rahim bin Ismail ▶
(Pengarah Eksekutif dan Ketua Pegawai Eksekutif /
Executive Director and Chief Executive Officer)



Mior Abdul Rahman bin Mior Mohd Khan ▶
(Penolong Naib Presiden /
Assistant Vice-President)



KENYATAAN PENGERUSI

CHAIRMAN'S STATEMENT



Bagi pihak Lembaga Pengarah Pelaburan Hartanah Nasional Berhad (PHNB), selaku Pengurus kepada Amanah Harta Tanah PNB (AHP), saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan AHP bagi tahun kewangan berakhir 31 Disember 2005.

On behalf of the Board of Directors of Pelaburan Hartanah Nasional Berhad (PHNB), as the Manager of Amanah Harta Tanah PNB (AHP), it is my pleasure to present the Annual Report and Financial Statements of AHP for the year ended December 31, 2005.

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

KEPUTUSAN KEWANGAN

Untuk tahun kewangan berakhir 31 Disember 2005, AHP memperolehi pendapatan kasar berjumlah RM11.26 juta, mewakili penurunan sebanyak 7.9% berbanding RM12.22 juta yang direkodkan pada tahun 2004. Penurunan ini terutamanya disebabkan oleh pengurangan dalam keuntungan nyata daripada pelupusan saham disebutarga berjumlah RM0.024 juta pada 2005 berbanding RM1.06 juta pada 2004. Jumlah perbelanjaan bagi tahun 2005 adalah RM6.38 juta, mewakili sedikit penurunan sebanyak 3.2% berbanding RM6.59 juta yang direkodkan pada tahun 2004. Dengan pengurangan jumlah pendapatan kasar, keuntungan sebelum cukai untuk tahun 2005 merekodkan penurunan sebanyak 13.3% dari RM5.63 juta kepada RM4.88 juta pada tahun 2005.

FINANCIAL RESULTS

For the financial year ended December 31, 2005, AHP earned a total gross income of RM11.26 million, which represents a decrease of 7.9% as compared with RM12.22 million recorded in 2004. The decrease was mainly attributed by the lower realised gain on disposal of quoted shares of RM0.024 million in 2005 as compared with RM1.06 million in 2004. The total expenditure for 2005 was RM6.38 million, representing a slight decrease of 3.2% as compared with RM6.59 million recorded in 2004. With lower total gross income, the profit before taxation for 2005 recorded a reduction of 13.3% from RM5.63 million in 2004 to RM4.88 million in 2005.

KENYATAAN PENGURUSI

CHAIRMAN'S STATEMENT

PENGAGIHAN PENDAPATAN

Lembaga Pengarah dan Pemegang Amanah, Amanah Raya Berhad, telah meluluskan pengagihan pendapatan sebanyak 5 sen seunit untuk tahun kewangan berakhir 31 Disember 2005. Pengagihan pendapatan sebanyak 2.5 sen seunit untuk jangkamasa 1 Januari 2005 hingga 30 Jun 2005, telah dibayar pada 30 Ogos 2005, dan pengagihan pendapatan sebanyak 2.5 sen seunit untuk jangkamasa 1 Julai 2005 hingga 31 Disember 2005, akan dibayar pada 28 Februari 2006. Dengan itu, jumlah pengagihan pendapatan untuk tahun kewangan berakhir 31 Disember 2005, adalah sebanyak RM5 juta.

PORTFOLIO PELABURAN AHP

Nilai pelaburan AHP pada 31 Disember 2005, berjumlah RM135.6 juta. Jumlah ini merangkumi pelaburan dalam hartanah berasaskan nilai buku sebanyak RM126.5 juta, pelaburan dalam saham disebut harga pada nilai pasaran sebanyak RM1.9 juta dan pelaburan jangka pendek berjumlah RM7.2 juta.

PELABURAN DALAM HARTANAH

Pada 31 Disember 2005, hartanah dalam portfolio AHP kekal pada jumlah 14 hartanah. Plaza IBM yang terletak di Taman Tun Dr. Ismail, Kuala Lumpur, mengekalkan kadar penghunian 100%. Bangunan AHP yang juga terletak di lokasi yang sama, juga merekodkan kadar penghunian yang tinggi melebihi 90% di sepanjang tahun 2005. Sebuah lagi bangunan pejabat empat-tingkat yang dikenali sebagai Sri Impian yang terletak di Taman Setiawangsa, Kuala Lumpur, terus mengekalkan kadar penghunian 100%. Pada 31 Disember 2005, baki sebelas hartanah AHP, yang merangkumi rumah kedai merekodkan kadar penghunian purata 91%.

TINJAUAN PASARAN HARTANAH

Sebagaimana yang dilaporkan oleh Bank Negara Malaysia, ekonomi Malaysia telah berkembang sebanyak 5.3% bagi tempoh suku ketiga 2005 dan pertumbuhan ini dijangka akan berterusan ke suku yang berikutnya. Pertumbuhan Keluaran Dalam Negara Kasar (KDNK) telah terus didokong oleh sektor perkhidmatan dengan pertumbuhan sebanyak 7.3% yang merangkumi sub-sektor peruncitan, perhotelan, perdagangan, kewangan, insuran dan hartanah.

DISTRIBUTION OF INCOME

The Board of Directors and the Trustee, Amanah Raya Berhad, have approved a total income distribution of 5 sen a unit for the financial year ended December 31, 2005. An income distribution of 2.5 sen a unit or 2.5% for the period from January 1, 2005, to June 30, 2005 was paid on August 30, 2005, and an income distribution of 2.5 sen a unit or 2.5% for the period from July 1, 2005, to December 31, 2005, is payable on February 28, 2006. The total income distribution for the financial year ended December 31, 2005 will amount to RM5 million.

INVESTMENT PORTFOLIO OF AHP

The value of the investment of AHP as at December 31, 2005, amounted to RM135.6 million. This comprises investment in real estates at book value of RM126.5 million, investment in quoted shares at market value of RM1.9 million and short-term investment of RM7.2 million.

INVESTMENT IN REAL ESTATE

As at December 31, 2005, the number of real estates in the portfolio of AHP remained at 14 properties. Plaza IBM, located in Taman Tun Dr. Ismail, Kuala Lumpur continued to register occupancy level of 100%. Bangunan AHP, which is located within the same vicinity, also recorded high occupancy level of above 90% throughout most of 2005. Another four-storey office building known as Sri Impian, located in Taman Setiawangsa, Kuala Lumpur, continued to maintain an occupancy rate of 100%. As at December 31, 2005, the remaining eleven properties of AHP, comprising shop premises, recorded an average occupancy rates of 91%.

REVIEW OF PROPERTY MARKET

As reported by the Bank Negara Malaysia, the Malaysian economy has expanded by 5.3% in the third quarter of 2005 and the growth momentum was expected to continue into the remaining quarter. The Gross Domestic Product (GDP) growth continued to be led by the services sector that grew 7.3% which include retail, hotel, trade, finance, insurance and real estate subsectors.

KENYATAAN PENGERUSI

CHAIRMAN'S STATEMENT

Tahap penghunian ruang pejabat terus baik meskipun pertumbuhan ekonomi yang perlahan berbanding KDNK tahun sebelumnya sebanyak 7.1%. Berdasarkan Laporan Stok Harta Perdagangan yang diterbitkan oleh Pusat Maklumat Harta Tanah Negara (NAPIC), Kementerian Kewangan, tahap penghunian purata negara bagi bangunan pejabat binaan khas untuk suku ketiga 2005 adalah pada 83.8%. Pada 31 Disember 2005, AHP merekodkan kadar penghunian purata sebanyak 97.9%.

PROSPEK

Untuk 2006, ekonomi Malaysia dijangka kekal pada tahap yang sama seperti 2005 berdasarkan keadaan ekonomi global yang bertahan meskipun harga minyak yang tinggi. Selaras dengan unjuran positif ekonomi untuk tahun hadapan, pasaran hartanah secara amnya dijangka terus baik.

Adalah dijangkakan, penyewa utama di Plaza IBM akan menamatkan penyewaannya pada pertengahan 2006. Pengurus yakin dapat menarik penyewa baru berdasarkan kepada lokasi bangunan yang baik. Dengan usaha pemasaran yang telah pun dijalankan, kesan ke atas pendapatan Tabung Amanah dijangka minima.

Berdasarkan perkara di atas, prospek hartanah di dalam portfolio AHP kekal berdayasaing.

PERKEMBANGAN TERBARU DALAM INDUSTRI TABUNG AMANAH HARTANAH

Tahun 2005 menyaksikan penyerlahan industri Amanah Hartanah Pelaburan (REITs) sebagai satu kaedah penerbitan modal utama untuk pemilik hartanah. Ini merupakan hasil daripada usaha progresif Kerajaan semenjak beberapa tahun yang lepas untuk membangunkan industri ini dengan meletakkan prasarana perundangan dan pengenalan insentif-insentif cukai. Bilangan REITs telah bertambah dua kali ganda dari tiga pada tahun 2004 kepada enam pada 31 Disember 2005, dimana beberapa lagi dijangkakan di lancarkan dalam tahun 2006. Jumlah modal pasaran industri ini telah meningkat dengan ketara kepada RM2 billion berbanding RM270 juta, sebelumnya.

Despite the slower economic growth as compared with the previous year's GDP of 7.1%, the occupancy level of office spaces remained good. Based on the Commercial Property Stock Report published by the National Property Information Centre (NAPIC), Ministry of Finance, the average national occupancy level for purpose built office building for the third quarter 2005 was at 83.8%. As at December 31, 2005, AHP recorded an average occupancy of 97.9%.

PROSPECTS

For 2006, the Malaysian economy is expected to be maintained at the same level as 2005 based on the global economy that shows greater resilience despite the high oil prices. In tandem with the positive economic outlook for next year, the general property market is expected to remain favourable.

A major tenant at Plaza IBM is expected to terminate its tenancy in the middle of 2006. The Manager is confident that it would be able to attract new tenants due to good location of the building. With the marketing efforts that have been started, the impact on the Trust's earnings is expected to be minimal.

In view of the above, the prospect of the real estates in the portfolio of AHP remains competitive.

DEVELOPMENT IN THE REAL ESTATE INVESTMENT TRUSTS INDUSTRY

The year 2005 has seen the emergence of real estate investment trusts (REITs) industry as the primary capital raising vehicle for real estate owners. This follows progressive efforts by the Government for the past few years to develop the industry by putting in place the regulatory infrastructure and the introduction of tax incentives. The number of REITs has doubled from three in 2004 to six as at December 31, 2005, with few more are expected to be launched in 2006. The total market capitalisation of the industry has increased to a significant RM2 billion as compared with RM270 million, previously.

CHAIRMAN'S STATEMENT

Pada 21 November 2005, Suruhanjaya Sekuriti mengeluarkan Garispanduan Amanah Hartanah Pelaburan Islam untuk melengkapkan Garispanduan Amanah Hartanah Pelaburan yang dikeluarkan pada 3 Januari, 2005. Ini telah menyediakan panduan untuk penubuhan REIT yang berlandaskan syariah, seterusnya membantu negara mencapai dua objektif dalam membangunkan industri REIT dan modal pasaran Islam.

PHNB, selaku pengurus kepada AHP, secara berterusan memantau perkembangan industri ini dan tidak teragak-agak untuk meningkatkan kepentingan pemegang-pemegang unit.

PENGHARGAAN

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

On November 21, 2005, the Securities Commission issued Guidelines on Islamic Real Estate Investment Trusts to complement the existing Guidelines on Real Estate Investment Trusts that was issued on January 3, 2005. This further provides guidance for the setting up of the syariah-compliant REIT, thus helping the nation in meeting the dual objectives of developing the REIT industry and Islamic capital market.

PHNB, as the Manager of AHP, consistently monitors the development of the industry and would not hesitate to increase the interest of the unitholders.

APPRECIATION

I would like to convey my appreciation to members of the Board of Directors of PHNB for their continuous support throughout the year. On behalf of the members of the Board of Directors of PHNB, I would also like to convey our appreciation to all staff members of PHNB and PNB Facilities Services Sdn. Berhad for their hardwork and dedication. I also thank Amanah Raya Berhad and its staff members for their contribution to AHP. I express our appreciation to the unitholders of AHP for their continued support of AHP.



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

PENYATA BUTIR-BUTIR PENGARAH SYARIKAT PENGURUSAN

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGEMENT COMPANY

REKOD KEDATANGAN LEMBAGA PENGARAH BOARD OF DIRECTORS' ATTENDANCE RECORD

Pengarah Director	Kedatangan Lembaga Pengarah Pada Mesyuarat Yang Dijalankan Pada <i>Attendance at Board of Directors Meeting held on</i>					Tarikh Perantikan Date of Appointment	Tarikh Perletakan Jawatan Date of Resignation
	27.01.2005	02.03.2005	04.05.2005	04.08.2005	26.10.2005		
Tan Sri Ahmad Sarji bin Abdul Hamid	✓	✓	✓	✓	✓	22.01.1997	T/B
Tan Sri Dato' Hamad Karna Piah bin Che عثمان	✓	✓	✓	✓	✓	24.06.1998	T/B
Tan Sri Geh Ik Choong	✓	✓	✓	✓	✓	11.04.1990	T/B
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	✗	✓	✓	✓	✓	12.11.1998	T/B
Dato' Abd. Wahab bin Maskan	✓	✓	✓	✓	✓	17.09.1990	T/B
Dato' Mohammed Hussein	✓	✗	✓	✓	✓	14.11.2002	T/B
Mohamed Rahim bin Ismail	✓	✓	✓	✓	✓	01.01.2004	T/B

T/B - Tidak berkenaan / Not Applicable

✓ - Hadir / Present

✗ - Tidak Hadir Dengan Maaf / Absent with apologies

MAKLUMAT - MAKLUMAT LAIN OTHER INFORMATION

(i) Hubungan
Relationship

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

(ii) Percanggahan Kepentingan
Conflict of Interest

Selain daripada Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil yang memegang sebanyak 12,000 unit dalam AHP pada 31 Disember 2005, tiada pengarah-pengarah lain yang mempunyai percanggahan kepentingan dengan AHP.
Except for Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil who owned 12,000 units in AHP as at December 31, 2005, none of the other Directors have any conflict of interest with AHP.

(iii) Sabitan Kesalahan
Conviction for Offences

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

PENYATA BUTIR-BUTIR PENGARAH SYARIKAT PENGURUSAN

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGEMENT COMPANY

(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 Haji Abdul Jamil (Pengerusi/ Chairman)
2.	Tan Sri Dato' Hamad Kama Piah bin Che Othman
3.	Dato' Johan bin Ariffin
4.	Dato' Ir. Jamaluddin bin Osman
5.	Professor Dato' Dr. Nik Mohd. Zain bin Haji Nik Yusof

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

PENYATA BUTIR-BUTIR PENGARAH SYARIKAT PENGURUSAN

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Pengarah Director	Syarikat Awam Public Companies
Tan Sri Ahmad Sarji bin Abdul Hamid	<ol style="list-style-type: none"> (1) MNI Holdings Berhad (2) Sime Darby Berhad (3) Golden Hope Plantations Berhad (4) Petaling Garden Berhad (5) Permodalan Nasional Berhad (6) Amanah Saham Nasional Berhad (7) Pengurusan Pelaburan ASN Berhad (8) Pengurusan Pelaburan ASW 2020 Berhad (9) Kontena Nasional Berhad (10) NCB Holdings Berhad (11) The International Commonwealth University of Malaysia Berhad
Tan Sri Dato' Hamad Kama Piah bin Che Othman	<ol style="list-style-type: none"> (1) Sime UEP Properties Berhad (2) MNI Holdings Berhad (3) Permodalan Nasional Berhad (4) Amanah Saham Nasional Berhad (5) Pengurusan Pelaburan ASN Berhad (6) Pengurusan Pelaburan ASW 2020 Berhad (7) Titan Chemicals Corp. Berhad
Tan Sri Geh Ik Cheong	<ol style="list-style-type: none"> (1) Permodalan Nasional Berhad (2) Malayan Sugar Manufacturing Company Berhad
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	<ol style="list-style-type: none"> (1) Chemical Company of Malaysia Berhad
Dato' Abd. Wahab bin Maskan	<ol style="list-style-type: none"> (1) Kumpulan Guthrie Berhad (2) Guthrie Ropel Berhad (3) Highland & Lowlands Berhad (4) Guthrie Property Development Holdings Berhad (5) Harvard Golf Resort (Jeral) Berhad (6) Pengurusan Danaharta Nasional Berhad
Dato' Mohammed Hussein	<ol style="list-style-type: none"> (1) Malayan Banking Berhad (2) Mayban Allied-Berhad (3) Aseanbankers Malaysia Berhad
Encik Mohamed Rahim bin Ismail	Tiada / None

PROFIL PENGARAH-PENGARAH SYARIKAT PENGURUSAN

PROFILE OF DIRECTORS OF THE MANAGEMENT COMPANY

Tan Sri Ahmad Sarji bin Abdul Hamid

(Pengerusi Bukan Bebas Bukan Eksekutif)
(Non-Independent Non-Executive Chairman)

Tan Sri Ahmad Sarji bin Abdul Hamid, seorang warganegara Malaysia berumur 67 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari 1997, selaku kedudukan beliau sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum perlantikan beliau sebagai Pengerusi PNB, Tan Sri Ahmad Sarji berkhidmat sebagai Ketua Setiausaha Negara. Beliau mempunyai pengalaman selama lebih 35 tahun dalam perkhidmatan awam.

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

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

Tan Sri Ahmad Sarji adalah 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 Pengarah Bersama, Malaysian Centre for Commonwealth Studies, University of Cambridge, United Kingdom.

Tan Sri Ahmad Sarji bin Abdul Hamid aged 67, a Malaysian, was appointed to the Board of Directors of PHNB on January 22, 1997, by virtue of his position as the Chairman of Permodalan Nasional Berhad (PNB). Prior to his appointment as the Chairman of PNB, Tan Sri Ahmad Sarji was the Chief Secretary to the Government. He had more than 35 years of experience in the public service.

He was selected as the "Tokoh Maal Hijrah" for the Islamic year 1420 (1999). He was President Commonwealth Association for Public Administration and Management from 1996 to 1998. Tan Sri Ahmad Sarji also represents the PNB Group as Chairman of several companies.

Tan Sri Ahmad Sarji graduated from the University of Malaya in 1960. He also holds a Masters Degree in Public Administration from Harvard University, the United States of America and a Diploma in Public Administration from the Institute of Social Studies, The Hague, Netherlands.

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

PROFIL PENGARAH-PENGARAH SYARIKAT PENGURUSAN

PROFILE OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Tan Sri Dato' Hamad Kama Piah Bin Che Othman

Tan Sri Dato' Hamad Kama Piah bin Che Othman, seorang warganegara Malaysia berumur 54 tahun, dilantik sebagai pengarah PHNB pada 24 Jun 1998, lanjutan daripada perlantikan beliau sebagai Ketua Eksekutif Kumpulan PNB pada bulan Februari 1998. Beliau mempunyai pengalaman lebih 25 tahun di dalam industri sekuriti dan pada masa ini beliau adalah Presiden dan Ketua Eksekutif Kumpulan PNB.

Tan Sri Dato' Hamad Kama Piah bin Che Othman, aged 54, a Malaysian, was appointed as a Director of PHNB on June 24, 1998, following his appointment as the Group Chief Executive of PNB in February 1998. His working experience spans over 25 years in the securities industry and currently he is the President and Group Chief Executive of PNB.

Tan Sri Dato' Hamad Kama Piah adalah "Senior Fellow" kepada Financial Services Institute of Australasia (FINSIA) (dahulunya dikenali sebagai Securities Institute of Australia). Beliau juga merupakan Pengerusi bagi Sime UEP Properties Berhad dan mewakili Kumpulan PNB sebagai pengarah di beberapa syarikat lain.

Tan Sri Dato' Hamad Kama Piah is a Senior Fellow of the Financial Services Institute of Australasia (FINSIA) (formerly known as Securities Institute of Australia). He is also the Chairman of Sime UEP Properties Berhad and represents the PNB Group as Director of several other companies.

Tan Sri Geh IK Cheong

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

Tan Sri Geh Ik Cheong, seorang warganegara Malaysia berumur 81 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 11 April 1990. Beliau adalah ahli Lembaga Pemegang Amanah, Yayasan Pelaburan Bumiputra semenjak penubuhannya pada tahun 1978. Tan Sri Geh juga adalah Pengarah PNB dan beberapa syarikat lain.

Tan Sri Geh Ik Cheong, aged 81, a Malaysian, was appointed to the Board of Directors of PHNB on April 11, 1990. He has been a member of the Board of Trustees of Yayasan Pelaburan Bumiputra since its inception in 1978. Tan Sri Geh is also a Director of PNB and several other companies.

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

Dato Sri Mohd. Hussaini Bin Haji Abdul Jamil

Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil, seorang warganegara Malaysia berumur 69 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.

Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil, aged 69, 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.

PROFILE OF DIRECTORS OF
THE MANAGEMENT COMPANY

PROFIL PENGARAH-PENGARAH
SYARIKAT PENGURUSAN

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.

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

(Pengaroh Bebas Bukan Eksekutif)
(Independent Non-Executive Director)

Dato' Abd. Wahab Maskan, seorang warganegara Malaysia berumur 55 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 17 September 1990.

Dato' Abd. Wahab Maskan, aged 55, a Malaysian, was appointed to the Board of Directors of PHNB on September 17 1990.

Dato' Abd. Wahab adalah Ketua Pegawai Eksekutif Kumpulan, Kumpulan Guthrie Berhad. Sebelum dilantik ke jawatan sekarang, Dato' Abd. Wahab adalah Pengarah Eksekutif dan Ketua Pegawai Eksekutif Kumpulan, Golden Hope Plantations Berhad.

Dato' Abd. Wahab is the Group Chief Executive Officer of Kumpulan Guthrie Berhad. Dato' Abd. Wahab was the Executive Director and Group Chief Executive Officer of Golden Hope Plantations Berhad prior to his current position.

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

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

Dato' Abd. Wahab memegang Ijazah Sarjana Muda Sains Pengurusan (Hartanah) dari University of Reading, England. Beliau juga merupakan seorang "Fellow" kepada Pertubuhan Juruukur Malaysia dan "Royal Institution of Chartered Surveyors (England and UK)". Beliau juga merupakan ahli kepada Yayasan Laporan Kewangan (Financial Reporting Foundation) dan ahli Lembaga Pengarah kepada Pengurusan Danaharta Nasional Berhad.

Dato' Abd. Wahab holds a Bachelor of Science Degree in Management (Real Estate) from the University of Reading, England. He is a Fellow of the Institution of Surveyors (Malaysia) and a Fellow of the Royal Institution of Chartered Surveyors (England and UK). He is also a member of the Financial Reporting Foundation (FRF) and a board member of Pengurusan Danaharta Nasional Berhad.

PROFIL PENGARAH-PENGARAH SYARIKAT PENGURUSAN

PROFILE OF DIRECTORS OF THE MANAGEMENT COMPANY

(Pengaroh Bebas Bukan Eksekutif)
(Independent Non-Executive Director)

Dato' Mohammed Hussein

Dato' Mohammed Hussein, seorang warganegara Malaysia berumur 55 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 14 November 2002. Dato' Mohammed berkelulusan Ijazah Sarjana Muda Perdagangan (Perakaunan) dari University of Newcastle, New South Wales, Australia pada tahun 1972. Dato' Mohammed Hussein juga merupakan ahli alumni Harvard Business School (Boston), Advanced Management Programme (2003).

Dato' Mohammed Hussein, aged 55, a Malaysian was appointed to the Board of Directors of PHNB on November 14, 2002. Dato' Mohammed graduated with a Bachelor of Commerce (Accounting) from the University of Newcastle, New South Wales, Australia in 1972. Dato' Mohammed Hussein is also an alumni of the Harvard Business School (Boston), Advanced Management Programme (2003).

Dato' Mohammed Hussein telah berkhidmat dengan Kumpulan Maybank semenjak tahun 1977. Antara jawatan yang pernah disandang beliau ialah Pengarah Urusan di Aseambankers Malaysia Berhad dari tahun 1996 hingga tahun 2000 dan Pengurus Besar Kanan, Operasi di Malaysia, Malayan Banking Berhad (Maybank) dari tahun 1994 hingga tahun 1996. Buat masa ini, beliau memegang jawatan sebagai Timbalan Presiden di Maybank, jawatan yang disandang semenjak tahun 2000. Beliau juga menjadi ahli Lembaga Pengarah Maybank dan di beberapa syarikat dalam Kumpulan Maybank.

Dato' Mohammed Hussein has been serving the Maybank Group since 1977. His previous positions included being the Managing Director, Aseambankers Malaysia Berhad, from 1996 to the year 2000, and the Senior General Manager, Malaysians Operations, Malayan Banking Berhad (Maybank), from 1994 to 1996. Currently, he is the Deputy President of Maybank, a post he has held since the year 2000. He is also a director of Maybank and several other companies within the Maybank Group.

Encik Mohamed Rahim Bin Ismail

(Pengaroh Eksekutif Bukan Bebas)
(Non-Independent Executive Director)

Encik Mohamed Rahim bin Ismail, seorang warganegara Malaysia berumur 57 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 1 Januari 2004. Beliau juga merupakan Ketua Pegawai Eksekutif PHNB.

Encik Mohamed Rahim bin Ismail, aged 57, a Malaysian, was appointed as a Director of PHNB on January 1, 2004. He also serves as Chief Executive Officer of PHNB.

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

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

RUMUSAN PRESTASI / PERFORMANCE HIGHLIGHT

Tahun Kewangan Berakhir 31 Disember, Financial Year Ended December 31	2005	2004	2003	2002	2001
Aset Zahir Bersih (RM'000) Net Tangible Asset (RM'000)	132,453	127,072	126,573	126,289	127,283
Aset Zahir Bersih Seunit (sen) Net Tangible Asset A Unit (sen)	132.45	127.07	126.57	126.29	127.28
Unit Dalam Edaran ('000) Units In Circulation ('000)	100,000	100,000	100,000	100,000	100,000
Harga Seunit Tertinggi yang Diniagakan (sen) Highest Traded Price A Unit (sen)	85.5	70.0	75.0	83.0	81.0
Harga Seunit Terendah yang Diniagakan (sen) Lowest Traded Price A Unit (sen)	60.5	63.0	60.0	64.0	60.0
Jumlah Pulangan Total Return (%)	17.91	12.50	2.99	6.62	(2.63)
Pulangan Modal Capital Return (%)	10.45	4.69	(4.48)	(1.47)	(10.53)
Pulangan Pendapatan Income Return (%)	6.76	7.46	7.81	8.21	8.82
Pengagihan Kepada Pemegang-pemegang Unit (RM'000) Distribution to Unitholders (RM'000)	5,000*	3,654	3,677	4,649	4,830
Pengagihan Pendapatan Kasar Seunit (sen) Gross Income Distribution A Unit (sen)	5.00*	5.00	5.00	5.50	6.00
Pengagihan Pendapatan Bersih Seunit (sen) Net Income Distribution A Unit (sen)	5.00	3.65	3.68	4.65	4.83
Nisbah Perbelanjaan Pengurusan (%) Management Expense Ratio (%)	1.59	1.54	1.72	1.64	1.77
Pusingan Ganti Portfolio (kali) Portfolio Turnover Ratio (times)	0.13	0.36	0.15	0.18	0.12

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

PENGIRAAN PULANGAN / COMPUTATION OF RETURN

Jumlah pulangan : $(\text{Pulangan pendapatan} \times \text{Pulangan modal} - 1) \times 100$

Total return : $(\text{Income return} \times \text{Capital return} - 1) \times 100$

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

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

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

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

NOTA:

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

NOTE:

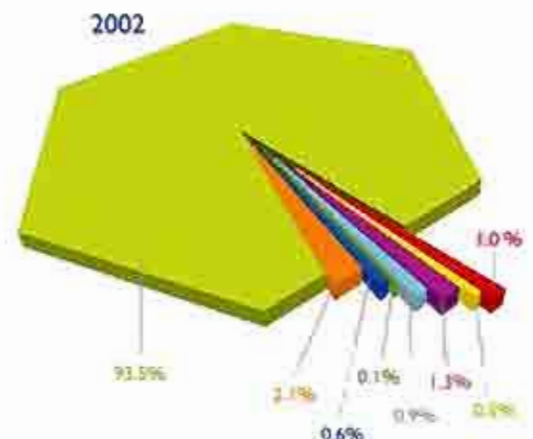
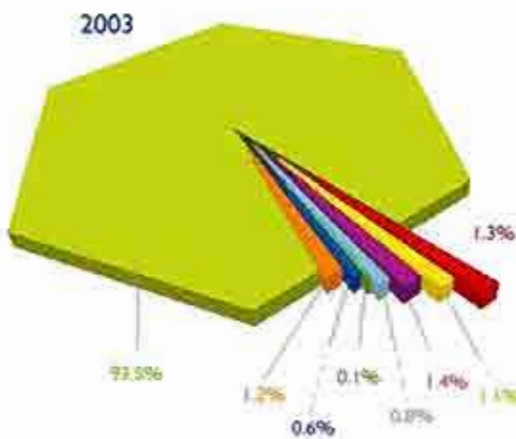
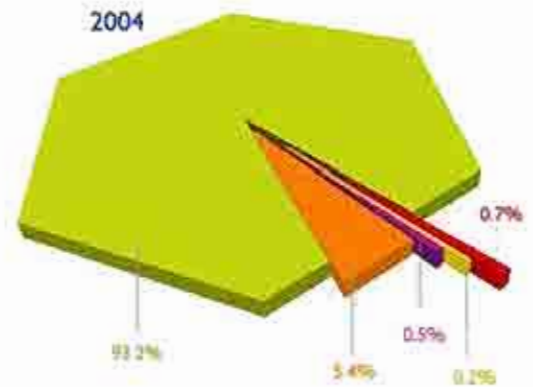
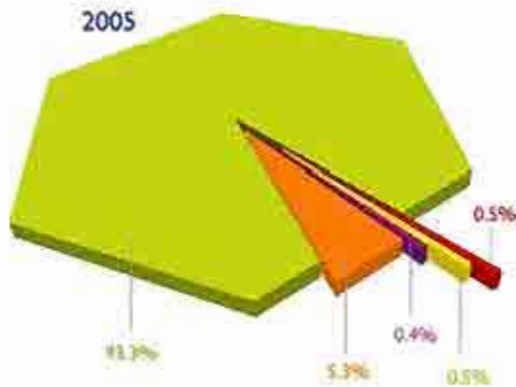
Past performance is not necessarily indicative of future performance. Unit prices and investment returns fluctuate.

PURATA PULANGAN TAHUNAN / AVERAGE ANNUAL RETURN

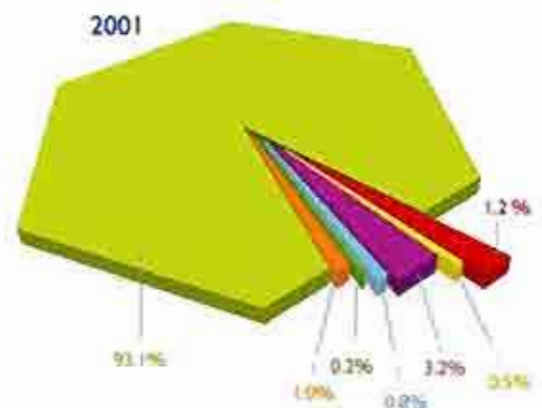
	Satu Tahun One Year %	Tiga Tahun Three Years %	Lima Tahun Five Years %	Dari 1989 Since 1989 %
AHP	17.91	15.17	10.96	4.52
Kuala Lumpur Composite Index (KLCI) Property Index	(1.25)	6.24	11.51	5.56
	(25.17)	(15.46)	(0.27)	(2.89)

KOMPOSISI PORTFOLIO PELABURAN

COMPOSITION OF INVESTMENT PORTFOLIO



- Hartanah / Real Estate
- Kewangan / Finance*
- Perniagaan / Trading*
- Barangan Pengguna / Consumer Product*
- Pembinaan / Construction*
- Perladangan / Plantations*
- Harta Benda / Property*
- Pelaburan Jangka Pendek dan Tunai / Short-term investment and cash

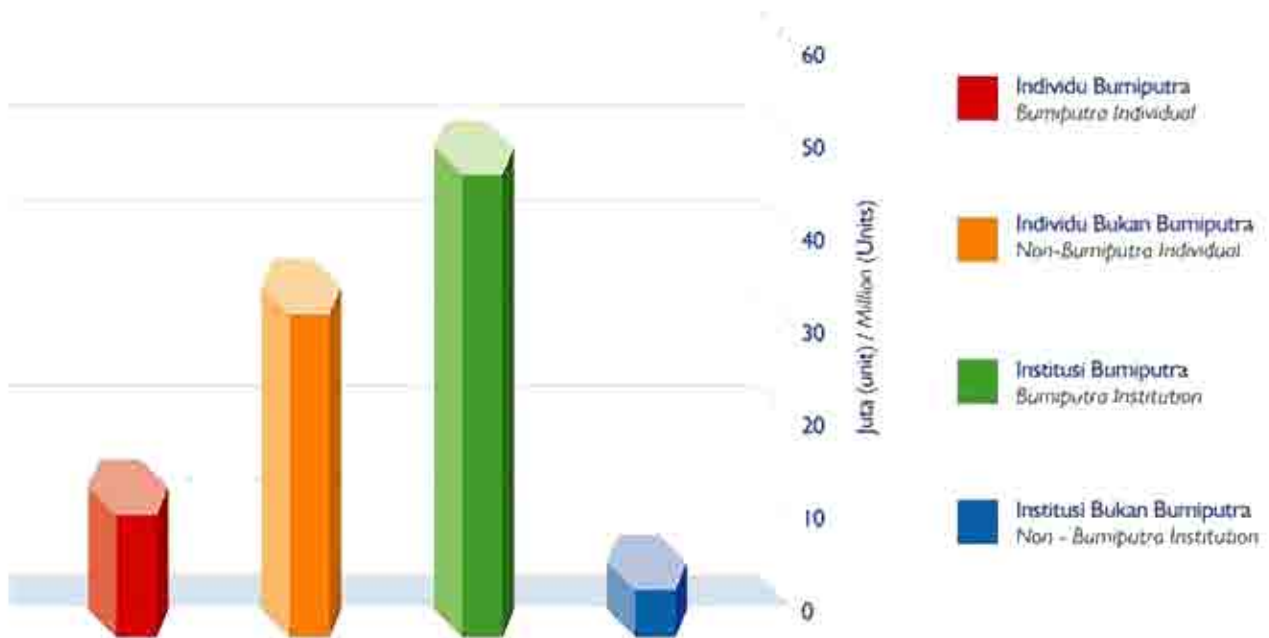


Nota / Note * Pelaburan Dalam Saham Disebutcharga / Investment in Quoted Shares

PEMEGANGAN UNIT DAN HARGA PASARAN

UNITHOLDINGS AND MARKET PRICE

ANALISIS PEMEGANGAN UNIT PADA 31 DISEMBER 2005
ANALYSIS OF UNITHOLDINGS AS AT DECEMBER 31, 2005



HARGA PASARAN SEUNIT SEPANJANG TAHUN BERAKHIR 31 DISEMBER 2005
MARKET PRICE A UNIT FOR THE YEAR ENDED DECEMBER 31, 2005



PORTFOLIO HARTANAH

PROPERTY PORTFOLIO

SENARAI HARTANAH PADA 31 DISEMBER 2005 LIST OF REAL ESTATE AS AT 31 DECEMBER 2005

Deskripsi Hartanah dan Lokasi <i>Description of Real Estate and Location</i>	Tarikh Perolehan <i>Date of Acquisition</i>	Kos Perolehan <i>Cost of Acquisition</i> (RM '000)	Tambahannya <i>Additions</i> (RM '000)	Kos Perolehan & Tambahannya <i>Cost of Acquisitions & Additions</i> (RM '000)	Nilai Yang Diliuluskan oleh SC pada 13.10.2003 <i>Value as Approved by SC on 13.10.2003</i> (RM '000)	Nilai Buku Bersih <i>Net Book Value</i> (RM '000)	Penambahan / (kurangan) Dalam Penilaian Semula <i>Revaluation Surplus / (Deficit)</i>		Kaedah Penilaian (Tarikh Penilaian) <i>Method of Valuation (Date of Valuation)</i>
							Nilai Pada 2003 <i>Valuation in 2003</i> (RM '000)	Nilai Pada 2000 <i>Valuation in 2000</i> (RM '000)	
1. Bangunan pejabat 24 tingkat dikenali sebagai Plaza IBM, Taman Tun Dr. Ismail, Kuala Lumpur	21/03/1989	45,909	5,268	51,177	69,600	69,603	18,425	17,388	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (15.03.2003)
2. Bangunan komersial 4 tingkat dikenali sebagai Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	21/03/1989	16,323	19,282	35,605	37,000	37,000	3,929	3,833	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (15.03.2003)
3. Kedai pejabat 3 tingkat <i>3-Storey Shopoffice</i> Jalan Wan Kadir 4, Taman Tun Dr. Ismail, Kuala Lumpur	16/10/1995	910	0	910	1,380	1,380	470	330	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (15.03.2003)
4. Rumah kedai 4 tingkat <i>4-Storey Shophouse</i> Jalan Tun Ismail, Kuantan Pahang	15/11/1995	1,058	17	1,075	910	910	(164)	(174)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (15.03.2003)
5. Tingkat bawah & satu <i>Ground & First floor</i> Blok G Asia City, Kota Kinabalu Sabah	12/12/1995	1,653	0	1,653	1,250	1,250	(403)	(403)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (15.03.2003)
6. Bangunan pejabat 4 tingkat dikenali sebagai Sri Impian, Taman Setiawangsa, Kuala Lumpur	15/05/1996	13,318	188	13,506	9,000	9,135	(4,371)	(4,318)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (15.03.2003)
7. Rumah kedai 4 tingkat <i>4-Storey Shophouse</i> Miri Waterfront, Commercial Centre, Jalan Permaisuri, Miri, Sarawak	24/05/1996	949	4	953	820	820	(133)	(213)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods</i> (15.03.2003)

SENARAI HARTANAH PADA 31 DISEMBER 2005 (sambungan)
LIST OF REAL ESTATE AS AT 31 DECEMBER 2005 (continued)

Deskripsi Hartanah dan Lokasi <i>Description of Real Estate and Location</i>	Tarikh Perolehan <i>Date of Acquisition</i>	Kos Perolehan <i>Cost of Acquisition</i> (RM '000)	Tambahan <i>Additions</i> (RM '000)	Kos Perolehan & Tambahan <i>Cost of Acquisitions & Additions</i> (RM '000)	Nilai Yang Diluluskan oleh SC pada 13.10.2003 <i>Value as Approved by SC on 13.10.2003</i> (RM '000)	Nilai Buku Bersih <i>Net Book Value</i> (RM '000)	Penambahan / (kurangan) Dalam Penilaian Semula <i>Revaluation Surplus / (Deficit)</i>		Kaedah Penilaian (Tarikh Penilaian) <i>Method of Valuation (Date of Valuation)</i>
							Nilai Pada 2003 <i>Valuation in 2003</i> (RM '000)	Nilai Pada 2000 <i>Valuation in 2000</i> (RM '000)	
8. Kedai pejabat 4 tingkat 4-Storey Shopoffice No. 308 & 309, Lorong Selangor Pusat Bandar Melawati, Kuala Lumpur	15/06/1996	2,168	40	2,208	2,100	2,122	(84)	(84)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Method</i> (15.03.2003)
9. Kedai pejabat 4 tingkat 4-Storey Shopoffice Lot 224, Jalan Negara Z, Pusat Bandar Melawati, Kuala Lumpur	30/08/1996	783	30	813	960	960	146	153	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Method</i> (15.03.2003)
10. Kedai pejabat 4 tingkat 4-Storey Shopoffice Jalan Chanferry, Taman Inderawasih, Butterworth, Penang	12/11/1996	966	0	966	880	880	(86)	(64)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Method</i> (15.03.2003)
11. Rumah kedai 2½ tingkat 2½-Storey Shophouse Jalan Semabok, Melaka	18/09/1997	660	5	665	470	470	(195)	(181)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Method</i> (15.03.2003)
12. Kedai pejabat 3 tingkat 3-Storey Shopoffice Jalan Indera Kayangan Kangar, Perlis	24/11/2000	449	0	449	440	440	(9)	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Method</i> (15.03.2003)
13. Kedai pejabat 2½ tingkat 2½-Storey Shopoffice Kompleks Shahab Perdana, Jalan Sultanah Sambungan, Alor Setar, Kedah	27/09/2001	445	20	465	460	460	(6)	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Method</i> (15.03.2003)
14. Kedai pejabat 4 tingkat 4-Storey Shopoffice Off Jalan Rubber Kuching, Sarawak	30/08/2002	655	0	655	1,090 **	1,090	235	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Method</i> (15.03.2003)
JUMLAH / TOTAL		86,446	24,854	111,300	126,360	126,520	17,754	16,267	

Nota / Notes:

• SC - Suruhanjaya Sekuriti / Securities Commission

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

PORTFOLIO HARTANAH

PROPERTY PORTFOLIO

MAKLUMAT PENYEWAAN PADA 31 DISEMBER 2005 TENANCY DETAILS AS AT 31 DECEMBER 2005

Hartanah <i>Real Estate</i>	Keluasan Ruangsewa Bersih (k.p.) <i>Net Lettable Area (sq. ft.)</i>	Ruang Letak Kereta (Petak) <i>Parking Area (no. of bays)</i>	Penyewa Utama <i>Major Tenants</i>	Kadar Penghunian <i>Occupancy Rate (%)</i>	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>
1. Plaza IBM	201,959	402	1. IBM Malaysia Sdn. Bhd. 2. Standard Chartered Bank (M) Bhd. 3. Vads Berhad 4. Silverlake System Sdn. Bhd. 5. Lain-lain / Other	49.51 17.25 19.54 8.01 5.69 <u>100.00</u>	639,497	1 3 3 3 2	2006 2008 2006/2007/2008 2006 2006	2006 2008 2006/2007/2008 2006 2006	2.58
2. Bangunan AHP	95,801	200	1. Symphony Global Sdn. Bhd. 2. Hwang-DBS Securities Sdn Bhd. 3. PMI Education Sdn. Bhd. 4. Vads Berhad 5. Optimax Eye Specialist Centre Sdn. Bhd. 6. Malayan Banking Berhad 7. Lain-lain / Others 8. Kosong / Vacant	31.71 19.05 15.86 12.05 7.94 5.48 4.49 3.42 <u>100.00</u>	175,389	3 3 2 2 3 3 3	2006/2007 2007 2006 2007 2006 2006 2007	2006/2007 2007 2006 2007 2006 2006 2007	2.62
3. Sri Impian	38,288	-	1. I&P Harta Sdn. Bhd.	100.00	37,188	3	2007	2007	1.92
4. Sebelas (11) Rumah kedai <i>Eleven (11) Shop Premises</i>	58,868	-	1. Amanah Saham Nasional Berhad 2. Melawati Development Sdn. Bhd. 3. ARH Jurukur Bahan Sdn. Bhd. 4. Lain-lain / Others 5. Kosong / Vacant	39.80 20.33 11.40 19.61 8.86 <u>100.00</u>	46,846	3 3 2 2	2006/2007/2008 2007 2007 2006/2007	2006/2007/2008 2007 2007 2006/2007	1.30
Jumlah / Total	394,916	602	Jumlah Ruang Dihuni / Total Occupied Area Jumlah Ruang Kosong / Total Vacant Area	97.05 2.95	898,920				

ANALISIS PEMEGANGAN UNIT

ANALYSIS OF UNITHOLDINGS

MODAL PEMEGANG-PEMEGANG UNIT PADA 31 DISEMBER 2005 UNITHOLDERS' CAPITAL AS AT DECEMBER 31, 2005

Dibenarkan / <i>Authorised</i>	: 1,000,000,000 unit / <i>units</i>
Diterbitkan dan dibayar penuh / <i>Issued and Fully Paid</i>	: 100,000,000 unit / <i>units</i>

TABURAN PEMEGANG-PEMEGANG UNIT DISTRIBUTION OF UNITHOLDERS

Kelas Unit <i>Unit Class</i>	Bil. Pemegang Unit <i>Number 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>	12	0.13	322	0.01
100 - 1,000	3,765	40.91	3,262,830	3.26
1,001 - 10,000	4,579	49.76	18,319,682	18.32
10,001 - 100,000	795	8.64	21,193,991	21.19
100,001 hingga kurang dari 5% daripada unit diterbitkan / <i>100,001 to less than 5% of issued units</i>	51	0.55	16,214,675	16.21
5% dan lebih daripada unit diterbitkan / <i>5% and above of issued units</i>	1	0.01	41,008,500	41.01
Jumlah / <i>Total</i>	9,203	100.00	100,000,000	100.00

KLASIFIKASI PEMEGANG-PEMEGANG UNIT PADA 31 DISEMBER 2005 CLASSIFICATION OF UNITHOLDERS AS AT DECEMBER 31, 2005

Kategori Pemegang Unit <i>Category of Unitholders</i>	Bil. Pemegang Unit <i>Number of Unitholders</i>			Bil. Unit Pegangan <i>Number of Unitholdings</i>			Peratus <i>Percentage</i>		
	Malaysia / <i>Malaysian</i> Bumi	Bukan Bumi <i>Non-Bumi</i>	Asing <i>Foreign</i>	Malaysia / <i>Malaysian</i> Bumi	Bukan Bumi <i>Non-Bumi</i>	Asing <i>Foreign</i>	Malaysia / <i>Malaysian</i> Bumi	Bukan Bumi <i>Non-Bumi</i>	Asing <i>Foreign</i>
Individu / <i>Individuals</i>	3,017	5,451	58	12,092,600	30,828,625	1,592,600	12.09	30.83	1.59
Badan Korporat / <i>Body Corporate</i>									
a. Bank, Syarikat Kewangan / <i>Bank, Finance Companies</i>	9	3	0	3,485,400	31,000	0	3.49	0.03	0.00
b. Amanah Pelaburan, Yayasan, Kebajikan / <i>Investment Trust, Foundations, Charities</i>	0	4	0	0	372,000	0	0.00	0.37	0.00
c. Jenis-jenis syarikat lain / <i>Other Types of Companies</i>	19	34	1	181,000	1,254,400	20,000	0.18	1.26	0.02
Ageni Kerajaan, Institusi / <i>Government Agencies, Institution</i>	2	1	0	24,000	1,742,975	0	0.02	1.74	0.00
Nomni / <i>Nominees</i>	352	236	16	45,177,200	2,911,600	286,600	45.18	2.91	0.29
Jumlah / <i>Total</i>	3,399	5,729	75	60,960,200	37,140,600	1,899,200	60.96	37.14	1.90
		9,203			100,000,000			100.00	

ANALISIS PEMEGANGAN UNIT

ANALYSIS OF UNITHOLDINGS

30 PEMEGANG-PEMEGANG UNIT TERBESAR PADA 31 DISEMBER 2005 30 LARGEST UNITHOLDERS AS AT DECEMBER 31 2005

Bil. No.	Pemegang Unit Unit holders	Bilangan Unit Units Held	Peratus dari Unit Dalam Edaran Percentage of Units in Issue
1.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Skim Amanah Saham Bumiputera) *	41,008,500	41.01
2.	Permodalan Nasional Berhad **	3,428,400	3.43
3.	Menteri Kewangan Malaysia (Section 29 of SICDA)	1,742,975	1.74
4.	Chan Oi Lin	491,000	0.49
5.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (LF 1/148-1))	437,000	0.44
6.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (GF 1/149-0))	434,500	0.43
7.	Leang Chee Heng	404,300	0.40
8.	Goh Cheew Kian	403,800	0.40
9.	Sankaran A/L K K Pillai	387,000	0.39
10.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Amanah Saham Wawasan 2020)	374,000	0.37
11.	PB Securities Nominees (Tempatan) Sdn. Berhad (A/C for Yoong Fui Kien (C))	372,000	0.37
12.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (LFNP 7/929-6))	348,500	0.35
13.	Neo Hood Ann	322,000	0.32
14.	HSBC Nominees (Tempatan) Sdn. Berhad HSBC (M) Trustee Bhd. For OSK-UOB Smart Balanced Fund (4694-003)	317,300	0.32
15.	TA Nominees (Tempatan) Sdn. Berhad (A/C for Chor Sek Choon)	310,000	0.31
16.	Richfund Sdn. Berhad	291,000	0.29
17.	Neoh Foundation (1979)	280,000	0.28
18.	Abdul Rahim bin Bidin	276,000	0.28
19.	Tan Cheng Chai	275,100	0.28
20.	Khoo Hai Chew	260,000	0.26
21.	Ng Heng Heem	241,800	0.24
22.	Premjit Singh a/l Onkar Singh	240,000	0.24
23.	Lee Chin Yik	238,000	0.24
24.	Chong Kon Ling	230,000	0.23
25.	Boh Plantations Sdn. Berhad	229,000	0.23
26.	Mayban Nominees (Tempatan) Sdn. Bhd. (A/C for Neo Hood Ann)	221,000	0.22
27.	Loo Yik Lew	212,000	0.21
28.	HSBC Nominees (Tempatan) Sdn. Berhad HSBC (M) Trustee Bhd. For OSK-UOB Smart Income Fund (4694-004)	208,900	0.21
29.	Ong Liu Lih Yun	183,500	0.18
30.	Yuen Swee Yoong	168,000	0.17
Jumlah / Total		54,335,575	54.34

Nota / Notes

- * Pemegang unit utama / Substantial unitholders
- ** Syarikat berkaitan dengan Pengurus / Related company to the Manager



26	Laporan Pengurus
33	Penyata oleh Pengurus
33	Akuan Berkanun
34	Penyata Pemegang Amanah
35	Laporan Juruaudit
36	Penyata Pendapatan
38	Lembaran Imbangan
39	Penyata Perubahan Dalam Nilai Aset Bersih
40	Penyata Aliran Tunai
41	Nota-Nota Berkenaan Penyata Kewangan

PENYATA KEWANGAN

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2005

Pelaburan Hartanah Nasional Berhad ("PHNB"), Pengurus kepada Amanah Harta Tanah PNB ("AHP" atau "Tabung Amanah"), dengan sukacitanya membentangkan Laporan Pengurus mengenai AHP berserta dengan penyata kewangan AHP yang telah diaudit bagi tahun berakhir 31 Disember 2005.

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 Pengurusnya iaitu PHNB, Pemegang Amanah iaitu 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 AHP adalah pelaburan dalam hartanah dan pelaburan lain yang dibenarkan dengan objektif untuk mencapai pulangan yang berterusan dan penambahan nilai modal bagi jangka masa panjang. Tiada sebarang perubahan ketara dalam aktiviti utama di sepanjang tahun ini.

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

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

YURAN DAN KOMISYEN PENGURUS

Tiada sebarang bayaran perkhidmatan, yuran atau komisyen yang telah diperolehi oleh Pengurus dalam menguruskan AHP selain daripada yuran Pengurus sebanyak RM1,306,816 (2004: RM1,268,728) seperti yang dinyatakan dalam Nota 7 kepada penyata kewangan AHP. Seperti yang diperuntukkan dalam Surat Ikatan Amanah, Pengurus berhak menerima yuran pengurusan tidak melebihi 2% daripada nilai aset bersih harian dana AHP bagi setiap tempoh terakru. Yuran Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2005 adalah 1% (2004: 1%) daripada nilai aset bersih harian AHP.

TEMPOH TABUNG AMANAH

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

OBJEKTIF PELABURAN

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

POLISI DAN STRATEGI PELABURAN

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

Pengurus akan meneruskan penggunaan strategi pelaburan yang berhati-hati 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.

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

POLISI DAN STRATEGI PELABURAN (SAMB.)

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

PELABURAN TABUNG AMANAH

Jumlah pelaburan AHP pada 31 Disember 2005 adalah RM135.6 juta (2004: RM135.8 juta). Butir-butir portfolio pelaburan AHP adalah seperti berikut:

	2005		2004	
	RM'000	%	RM'000	%
Pada Nilai				
Hartanah				
- Komersil	126,360	93.2	126,360	93.1
Pada Kos				
Hartanah				
- Komersil	160	0.1	157	0.1
Pada Harga Pasaran				
Aset berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Hartanah	520	0.4	693	0.5
Aset bukan berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Perdagangan	635	0.5	326	0.2
- Kewangan	723	0.5	952	0.7
Pada Nilai Saksama				
Deposit dengan institusi-institusi kewangan dan tunai di bank	7,234	5.3	7,293	5.4
	<u>135,632</u>	<u>100.0</u>	<u>135,781</u>	<u>100.0</u>

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

PENYATA KEWANGAN

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2005

PRESTASI TABUNG AMANAH

	2005	2004
Jumlah nilai aset zahir bersih (RM)	132,453,247	127,071,606
Unit dalam edaran (unit)	100,000,000	100,000,000
Nilai aset zahir bersih setiap unit (sen)	132.5	127.1
Harga pasaran setiap unit (sen)	74.0	67.0
Harga urusaniaga paling tinggi (sen)	85.5	70.0
Harga urusaniaga paling rendah (sen)	60.5	64.0

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

HASIL OPERASI AHP

Hasil operasi AHP bagi tahun berakhir 31 Disember 2005 adalah seperti berikut:

	RM
Pendapatan sebelum cukai	4,878,169
Cukai	4,019,255
Pendapatan selepas cukai	8,897,424

Di sepanjang tahun dalam kajian, AHP telah mencatatkan pendapatan sebelum cukai sebanyak RM4,878,169 berbanding RM5,629,986 yang dicatatkan pada tahun sebelumnya. Penurunan ini adalah terutamanya berpunca dari pengurangan dalam keuntungan nyata dari saham disebut harga berjumlah RM1,036,112 dan peningkatan kerugian tidak nyata keatas penilaian saham disebut harga berjumlah RM100,083. Bagi pendapatan sewaan bersih, AHP telah mencatatkan peningkatan sebanyak RM384,628 atau 6.13% daripada RM6,269,895 yang dicatatkan tahun sebelumnya. AHP juga telah mencatatkan sedikit peningkatan di dalam jumlah perbelanjaan sebanyak RM44,511 atau 2.88% daripada RM1,544,030 yang telah dicatatkan pada tahun sebelumnya.

TINJAUAN PASARAN HARTANAH

Sebagaimana yang dilaporkan oleh Bank Negara Malaysia, ekonomi Malaysia telah berkembang sebanyak 5.3% bagi tempoh suku ketiga 2005 dan pertumbuhan ini dijangka akan berterusan ke suku yang berikutnya. Pertumbuhan Keluaran Dalam Negara Kasar (KDNK) telah terus didokong oleh sektor perkhidmatan dengan pertumbuhan sebanyak 7.3% yang merangkumi sub-sektor peruncitan, perhotelan, perdagangan, kewangan, insurans dan hartanah.

Tahap penghunian ruang pejabat terus baik meskipun pertumbuhan ekonomi yang perlahan berbanding KDNK tahun sebelumnya sebanyak 7.1%. Berdasarkan Laporan Stok Harta Perdagangan yang diterbitkan oleh Pusat Maklumat Harta Tanah Negara (NAPIC), Kementerian Kewangan, tahap penghunian purata negara bagi bangunan pejabat binaan khas untuk suku ketiga 2005 adalah pada 83.8%. Pada 31 Disember 2005, AHP merekodkan kadar penghunian purata sebanyak 97.9%.

PROSPEK

Untuk 2006, ekonomi Malaysia dijangka kekal pada tahap yang sama seperti 2005 berdasarkan keadaan ekonomi global yang bertahan meskipun harga minyak yang tinggi. Selaras dengan unjuran positif ekonomi untuk tahun hadapan, pasaran hartanah secara amnya dijangka terus baik.

Adalah dijangkakan, penyewa utama di Plaza IBM akan menamatkan penyewaannya pada pertengahan 2006. Pengurus yakin dapat menarik penyewa baru berdasarkan kepada lokasi bangunan yang baik. Dengan usaha pemasaran yang telah pun dijalankan, kesan ke atas pendapatan Tabung Amanah dijangka adalah minima.

Berdasarkan perkara diatas, hartanah di dalam portfolio AHP dijangka akan terus berdayasaing.

RIZAB DAN PERUNTUKAN

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

PENGAGIHAN PENDAPATAN

Pengagihan dibayar dan dicadangkan oleh AHP sejak 31 Disember 2004:

Bagi tahun kewangan berakhir 31 Disember 2004:

	Setiap Unit		Jumlah	
	Kasar (Sen)	Bersih Lepas Cukai (Sen)	Kasar (RM)	Bersih Lepas Cukai (RM)
Pengagihan pendapatan akhir sebanyak 2.5 sen seunit dibayar pada 28 Februari 2005	2.50	1.80	2,500,000	1,801,603

Bagi tahun kewangan berakhir 31 Disember 2005:

Pengagihan pendapatan interim sebanyak 2.5 sen seunit dibayar pada 30 Ogos 2005	2.50	2.50	2,500,000	2,500,000
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Bagi tahun kewangan berakhir 31 Disember 2005, pengagihan pendapatan akhir sebanyak 2.5 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM2,500,000, akan dibayar pada 28 Februari 2006, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 26 Januari 2006. Penyata kewangan bagi tahun semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum diagihkan di dalam tahun kewangan berakhir 31 Disember 2006. Secara keseluruhannya, AHP menunjukkan pulangan pendapatan yang kompetitif serta memenuhi objektifnya iaitu untuk memberi pulangan yang berpatutan kepada pemegang-pemegang unit.

PENYATA KEWANGAN

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PHN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

PENGAGIHAN PENDAPATAN (SAMB.)

Kesan daripada pengagihan pendapatan akhir terhadap nilai aset bersih seunit pada 31 Disember 2005:

	Sebelum Pengagihan Pendapatan Sen	Selepas Pengagihan Pendapatan Sen
Nilai aset bersih setiap unit	132.5	130.0

PECAHAN PEGANGAN UNIT

Kelas unit	Jumlah Pemegang Unit	Peratusan Pemegang Unit (%)	Jumlah Unit Dipegang	Peratusan Unit Dipegang (%)
5,000 ke bawah	7,507	81.57	14,402,144	14.40
5,001 ke 10,000	849	9.23	7,180,690	7.18
10,001 ke 50,000	731	7.94	16,475,991	16.48
50,001 ke 500,000	113	1.23	15,761,300	15.76
500,001 dan ke atas	3	0.03	46,179,875	46.18
	9,203	100.00	100,000,000	100.00

PARA PENGARAH PENGURUS

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

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

FAEDAH-FAEDAH PARA PENGARAH

Sama ada sepanjang atau pada akhir tempoh, PHNB atau AHP tidak menjadi pihak kepada sebarang perjanjian yang bertujuan membolehkan para pengarah mendapat faedah melalui perolehan saham atau debentur dalam PHNB atau lain-lain badan korporat atau pemilikan unit dalam AHP.

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

FAEDAH-FAEDAH PARA PENGARAH (SAMB.)

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

KEPENTINGAN PENGARAH

Berdasarkan kepada rekod pegangan saham para pengarah PHNB, kepentingan para pengarah PHNB yang memegang jawatan pada akhir tempoh kewangan di dalam unit AHP semasa tahun kewangan berakhir 31 Disember 2005 adalah seperti berikut:

	Jumlah Unit			31 Disember 2005
	1 Januari 2005	Beli	Jual	
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000

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

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

LAIN-LAIN MAKLUMAT BERKANUN

- (a) Sebelum penyata pendapatan dan lembaran imbangan AHP disediakan, Pengurus telah mengambil langkah-langkah yang sewajarnya:
- untuk memastikan bahawa tindakan telah diambil berkaitan dengan pemansuhan hutang lapuk dan peruntukan bagi hutang ragu dan berpuashati tiada sebarang hutang lapuk yang diketahui dan tiada peruntukan yang diperlukan untuk hutang ragu; dan
 - untuk menentukan bahawa harta semasa yang mungkin tidak dapat direalisasi dalam perniagaan biasa mengikut nilai harga yang ditunjukkan dalam penyata kewangan AHP telah dikurangkan nilainya kepada nilai yang dianggap boleh direalisasi.
- (b) Pada tarikh laporan ini, Pengurus tidak mengetahui tentang sebarang keadaan yang:
- memerlukan pemansuhan hutang lapuk atau peruntukan hutang ragu dibuat dalam penyata kewangan AHP; dan
 - menjadikan nilai aset semasa dalam penyata kewangan AHP mengelirukan.
- (c) Pada tarikh laporan ini, Pengurus tidak mengetahui tentang sebarang keadaan yang berbangkit yang membuatkan penggunaan kaedah penilaian yang digunakan sekarang bagi menilai aset-aset atau tanggungan AHP mengelirukan atau tidak sesuai.

PENYATA KEWANGAN

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2005

LAIN-LAIN MAKLUMAT BERKANUN (SAMB.)

- (d) Pada tarikh laporan ini, Pengurus tidak mengetahui mengenai sebarang perkara yang belum dinyatakan di dalam laporan ini atau penyata kewangan AHP yang boleh menjadikan mana-mana jumlah yang dinyatakan di dalam penyata kewangan tersebut mengelirukan.
- (e) Pada tarikh laporan ini, tidak wujud:
- (i) apa-apa cagaran ke atas harta-harta AHP yang timbul sejak akhir tahun kewangan yang menjamin tanggungan-tanggungan pihak lain; atau
 - (ii) apa-apa tanggungan luarjangka bagi AHP yang timbul sejak akhir tahun kewangan.
- (f) Pada pendapat para Pengarah Pengurus:
- (i) tidak ada tanggungan luarjangka atau lain-lain tanggungan AHP yang berkuatkuasa atau berkemungkinan sebegitu dalam tempoh dua belas bulan dari akhir tahun kewangan ini akan atau boleh memberi kesan yang penting terhadap keupayaan AHP menunaikan kewajipannya apabila tiba masa kewajipannya dituntut; dan
 - (ii) tidak terdapat sebarang butiran, urusanniaga atau peristiwa yang bersifat penting dan ganjil dalam jangkamasa di antara akhir tahun kewangan dan tarikh laporan ini yang membawa kesan penting ke atas hasil operasi AHP bagi tahun kewangan yang dilaporkan ini.
- (g) Pengurus ataupun wakilnya tidak menerima komisyen tidak nyata dari syarikat broker saham atas dasar urusanniaga yang dijalankan oleh AHP.

JURUAUDIT

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

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



TAN SRI AHMAD SARJI BIN ABDUL HAMID



TAN SRI DATO' HAMAD KAMA
PIAH BIN CHE OTHMAN

Kuala Lumpur, Malaysia
26 Januari 2006

PENYATA OLEH PENGURUS

Kami, TAN SRI AHMAD SARJI BIN ABDUL HAMID dan TAN SRI DATO' HAMAD KAMA PIAH BIN CHE OTHMAN, sebagai dua daripada para Pengarah PELABURAN HARTANAH NASIONAL BERHAD, dengan ini menyatakan bahawa pada pendapat para Pengarah, penyata kewangan dari muka 36 ke 56 telah disediakan dengan wajarnya menurut Piawaian Perakaunan berkenaan yang diluluskan MASB di Malaysia, peruntukan Suruhanjaya Sekuriti bagi Garis Panduan Amanah Pelaburan Hartanah dan peruntukan Surat Ikatan Amanah bagi memberi pandangan yang benar dan saksama berkenaan dengan kedudukan kewangan AMANAH HARTA TANAH PNB pada 31 Disember 2005 dan hasil kendalian dan aliran tunai bagi tahun berakhir pada tarikh tersebut.

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



TAN SRI AHMAD SARJI BIN ABDUL HAMID


TAN SRI DATO' HAMAD KAMA
PIAH BIN CHE OTHMAN

Kuala Lumpur, Malaysia
26 Januari 2006

AKUAN BERKANUN

Saya, MOHD NIZAM BIN ZAINORDIN, sebagai pegawai kepada Pengurus yang bertanggungjawab ke atas pengurusan kewangan AMANAH HARTA TANAH PNB, dengan seikhlasnya mengaku bahawa penyata kewangan dari muka 36 ke 56, sebaik-baik pengetahuan dan kepercayaan saya adalah betul, dan saya membuat pengakuan ini sesungguhnya dengan mempercayai bahawa ia benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya
oleh MOHD NIZAM BIN ZAINORDIN
yang tersebut di atas di Kuala Lumpur dalam
Wilayah Persekutuan pada 26 Januari 2006



MOHD NIZAM BIN ZAINORDIN

Dihadapan saya,



MAISHARAH BINTI ABU HASSAN
Pesuruhjaya Sumpah,
Kuala Lumpur, Malaysia

PENYATA KEWANGAN

PENYATA PEMEGANG AMANAH

Kepada Pemegang-pemegang Unit
AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD, selaku Pemegang Amanah kepada AMANAH HARTA TANAH PNB ("Tabung Amanah"), berpendapat bahawa PELABURAN HARTANAH NASIONAL BERHAD, bertindak dibawah kapasiti selaku Pengurus Tabung Amanah, telah menjalankan tanggungjawab mereka untuk tahun kewangan berakhir 31 Disember 2005, seperti berikut:

Pada pendapat kami:

- (a) Tabung Amanah ini telah diuruskan selaras dengan had-had kuasa pelaburan yang diberikan kepada Pengurus dan Pemegang Amanah dan peruntukan-peruntukan lain yang termaktub di dalam Surat Ikat, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti, Akta Suruhanjaya Sekuriti 1993, dan undang-undang lain yang diterima pakai bagi tahun kewangan berakhir 31 Disember 2005;
- (b) Pengagihan kepada pemegang-pemegang unit AMANAH HARTA TANAH PNB adalah selaras dengan objektif Tabung Amanah.

Untuk dan bagi pihak AMANAH RAYA BERHAD



DATU' AHMAD RODZI BIN PAWANTEH
Pengarah Urusan

Kuala Lumpur, Malaysia
26 Januari 2006

LAPORAN JURUAUDIT KEPADA PEMEGANG-PEMEGANG UNIT
AMANAH HARTA TANAH PNB

Kami telah mengaudit penyata kewangan yang dibentangkan pada mukasurat 36 hingga 56. Penyata kewangan ini adalah tanggungjawab Pengurus AMANAH HARTA TANAH PNB ("Tabung Amanah").

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

Kami telah menjalankan audit menurut Piawaian Pengauditan berkenaan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mendapat kepastian yang munasabah sama ada penyata kewangan ini bebas dari kesilapan material. Audit termasuk memeriksa, melalui asas ujian, bukti yang akan menyokong jumlah dan pendedahan di dalam penyata-penyata kewangan. Audit juga termasuk menilai prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran penting yang dibuat oleh Pengurus Tabung Amanah, di samping menilai gambaran keseluruhan yang diberikan oleh penyata kewangan. Kami percaya bahawa audit kami telah memberikan asas yang munasabah untuk menyatakan pendapat kami.

Pada pendapat kami, penyata kewangan tersebut telah disediakan dengan wajar menurut Piawaian Perakaunan berkenaan yang diluluskan MASB di Malaysia, peruntukan Surat Ikatan Amanah dan Garis Panduan Tabung Amanah Hartanah yang berkenaan untuk memberi gambaran yang benar dan saksama berkenaan dengan keadaan kewangan Tabung Amanah pada 31 Disember 2005 dan hasil kendalian dan aliran tunai Tabung Amanah untuk tahun berakhir pada tarikh tersebut.



Hanafiah Raslan & Mohamad
AF : 0002
Akauntan Bertauliah

Kuala Lumpur, Malaysia
26 Januari 2006



Abdul Rauf bin Rashid
No. 2305/05/06(J)
Rakankongsi

PENYATA KEWANGAN

PENYATA PENDAPATAN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

	Nota	2005 RM	2004 RM
JUMLAH PENDAPATAN			
Pendapatan sewaan kasar	5	11,451,916	11,319,888
Tolak: Perbelanjaan operasi hartanah	6	(4,795,748)	(5,047,771)
Susutnilai		(1,645)	(2,222)
Pendapatan sewaan bersih		6,654,523	6,269,895
Pendapatan faedah daripada deposit dengan institusi kewangan		196,880	139,401
Keuntungan nyata daripada pelupusan:			
- Aset berkaitan hartanah		4,807	110,791
- Aset bukan berkaitan hartanah		19,329	949,457
Kerugian tidak nyata ke atas penilaian:			
- Aset berkaitan hartanah		(126,027)	(152,622)
- Aset bukan berkaitan hartanah		(389,645)	(262,967)
Dividen kasar daripada pelaburan dalam:			
- Aset berkaitan hartanah		25,050	25,050
- Aset bukan berkaitan hartanah		81,793	95,011
		6,466,710	7,174,016
JUMLAH PERBELANJAAN			
Yuran Pengurus	7	(1,306,816)	(1,268,728)
Yuran Pemegang Amanah	8	(130,000)	(126,939)
Ganjaran juruaudit		(12,000)	(12,000)
Ganjaran agen percukaian		(3,500)	(2,500)
Yuran penilaian		-	(1,700)
Percetakan, perbelanjaan pos dan pelbagai perbelanjaan		(136,225)	(132,163)
		(1,588,541)	(1,544,030)
PENDAPATAN SEBELUM CUKAI		4,878,169	5,629,986
CUKAI	9	4,019,255	(1,702,281)
PENDAPATAN BERSIH TAHUN		8,897,424	3,927,705
PENDAPATAN SELEPAS CUKAI TERDIRI DARIPADA BERIKUT:			
		9,413,096	4,343,294
Nyata		(515,672)	(415,589)
Tidak nyata		8,897,424	3,927,705

PENYATA PENDAPATAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2005 (SAMB.)

	Nota	2005 RM	2004 RM
PENDAPATAN SEUNIT	10	<u>8.90 sen</u>	<u>3.93 sen</u>
PENDAPATAN SEUNIT (SEBELUM YURAN PENGURUS)			
- Kasar sebelum cukai		<u>6.18 sen</u>	<u>6.90 sen</u>
- Bersih selepas cukai		<u>10.20 sen</u>	<u>5.20 sen</u>
PENGAGIHAN PENDAPATAN BERSIH	11		
Pengagihan pendapatan interim sebanyak 2.5 sen (2004: 2.5 sen) dibayar pada 30 Ogos 2005 (2004: dibayar pada 30 Ogos 2004)		<u>2,500,000</u>	<u>1,852,240</u>
Pengagihan pendapatan akhir dicadangkan sebanyak 2.5 sen (2004: 2.5 sen) akan dibayar pada 28 Februari 2006 (2004: dibayar pada 28 Februari 2005)		<u>2,500,000</u>	<u>1,801,603</u>
PENGAGIHAN PENDAPATAN AKHIR SETIAP UNIT	11		
- Kasar sebelum cukai *		<u>2.50 sen</u>	<u>2.50 sen</u>
- Bersih selepas cukai *		<u>2.50 sen</u>	<u>1.80 sen</u>
PENGAGIHAN PENDAPATAN INTERIM SETIAP UNIT	11		
- Kasar sebelum cukai		<u>2.50 sen</u>	<u>2.50 sen</u>
- Bersih selepas cukai		<u>2.50 sen</u>	<u>1.85 sen</u>

* Pengagihan pendapatan akhir yang dicadangkan bagi tahun berakhir 31 Disember 2005.

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

PENYATA KEWANGAN

LEMBARAN IMBANGAN PADA 31 DISEMBER 2005

	Nota	2005 RM	2004 RM
PELABURAN			
Hartanah	12	126,519,678	126,517,278
Aset berkaitan hartanah	13	520,498	693,025
Aset bukan berkaitan hartanah	14	1,357,686	1,277,254
Deposit dengan institusi-institusi kewangan	15	7,215,316	7,281,575
		<u>135,613,178</u>	<u>135,769,132</u>
ASET-ASET LAIN			
Alat-alatan, perabot dan kelengkapan	16	1,800	3,445
Cukai boleh dituntut		100,373	-
Penghutang perdagangan	17	682,439	741,496
Penghutang-penghutang lain	18	130,585	113,727
Tunai dan baki di bank	19	18,223	12,266
		<u>933,420</u>	<u>870,934</u>
JUMLAH ASET		<u>136,546,598</u>	<u>136,640,066</u>
LIABILITI			
Deposit-deposit sewaan	20	3,101,300	3,218,368
Pemiutang-pemiutang lain	21	847,472	932,232
Terhutang kepada Pengurus	22	144,579	102,345
Peruntukan cukai		-	504,644
Liabiliti cukai tertunda	23	-	4,810,871
		<u>4,093,351</u>	<u>9,568,460</u>
NILAI ASET BERSIH		<u>132,453,247</u>	<u>127,071,606</u>
DIBIYAI OLEH:			
DANA PEMEGANG-PEMEGANG UNIT			
Modal pemegang-pemegang unit	24	100,000,000	100,000,000
Rizab penilaian	25	23,205,788	22,419,968
Pendapatan yang belum diagihkan		9,247,459	4,651,638
		<u>132,453,247</u>	<u>127,071,606</u>
ASET ZAHIR BERSIH SEUNIT	26	<u>132.5 sen</u>	<u>127.1 sen</u>
UNIT DALAM EDARAN		<u>100,000,000</u>	<u>100,000,000</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

	Modal Pemegang- Pemegang Unit RM	Rizab Penilaian Tidak Boleh Diagihkan RM	Pendapatan Yang Belum Diagihkan Boleh Diagihkan RM	Jumlah Dana Pemegang- Pemegang Unit RM
Pada 1 Januari 2004	100,000,000	22,184,524	4,388,648	126,573,172
Pendapatan bersih tahun semasa	-	-	3,927,705	3,927,705
Penambahan nilai semula	-	235,444	-	235,444
Pengagihan pendapatan dibayar dalam tahun semasa:				
Pengagihan akhir				
- 31 Disember 2003	-	-	(1,812,475)	(1,812,475)
Pengagihan interim				
- 31 Disember 2004	-	-	(1,852,240)	(1,852,240)
(Nota 11)				
Pada 31 Disember 2004	<u>100,000,000</u>	<u>22,419,968</u>	<u>4,651,638</u>	<u>127,071,606</u>
Pada 1 Januari 2005	100,000,000	22,419,968	4,651,638	127,071,606
Pindahan daripada liabiliti cukai tertunda	-	785,820	-	785,820
Pendapatan bersih tahun semasa	-	-	8,897,424	8,897,424
Pengagihan pendapatan dibayar dalam tahun semasa:				
Pengagihan akhir				
- 31 Disember 2004	-	-	(1,801,603)	(1,801,603)
(Nota 11)				
Pengagihan interim				
- 31 Disember 2005	-	-	(2,500,000)	(2,500,000)
(Nota 11)				
Pada 31 Disember 2005	<u>100,000,000</u>	<u>23,205,788</u>	<u>9,247,459</u>	<u>132,453,247</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

PENYATA KEWANGAN

PENYATA ALIRAN TUNAI BAGI TAHUN BERAKHIR 31 DISEMBER 2005

	2005 RM	2004 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan sebelum cukai	4,878,169	5,629,986
Pelarasan untuk perkara yang tidak melibatkan pergerakan dana:		
Susutnilai	1,645	2,222
Kerugian tidak nyata ke atas penilaian:		
- Aset berkaitan hartanah	126,027	152,622
- Aset bukan berkaitan hartanah	389,645	262,967
Keuntungan nyata daripada pelupusan:		
- Aset berkaitan hartanah	(4,807)	(110,791)
- Aset bukan berkaitan hartanah	(19,329)	(949,457)
Pendapatan faedah daripada deposit dengan institusi kewangan	(196,880)	(139,401)
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	(25,050)	(25,050)
- Aset bukan berkaitan hartanah	(81,793)	(95,011)
Pendapatan kendalian sebelum perubahan modal kerja	5,067,627	4,728,087
Pengurangan/(pertambahan) penghutang	51,964	(116,654)
Pengurangan pemiutang-pemiutang lain	(84,761)	(128,291)
(Pengurangan)/pertambahan deposit sewaan	(117,068)	78,249
Pertambahan/(pengurangan) terhutang kepada Pengurus Tunai dihasilkan daripada operasi	42,234	(210,280)
Tunai dihasilkan daripada operasi	4,959,996	4,351,111
Cukai dibayar	(610,813)	(1,062,561)
Alliran tunai bersih dihasilkan daripada aktiviti operasi	4,349,183	3,288,550
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pelaburan dalam hartanah	(2,400)	-
Pembelian alat-alatan, perabot dan kelengkapan	-	(2,142)
Perolehan daripada pelupusan:		
- Aset berkaitan hartanah	51,307	1,203,746
- Aset bukan berkaitan hartanah	540,224	4,585,847
Pembelian aset bukan berkaitan hartanah	(990,971)	-
Faedah diterima	202,825	126,661
Dividen diterima daripada pelaburan dalam:		
- Aset berkaitan hartanah	14,550	34,825
- Aset bukan berkaitan hartanah	76,583	95,011
Tunai bersih (digunakan)/dihasilkan daripada aktiviti pelaburan	(107,882)	6,043,948
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Pembayaran pengagihan pendapatan	(4,301,603)	(3,664,715)
Tunai bersih digunakan dalam aktiviti kewangan	(4,301,603)	(3,664,715)
(PENGURANGAN)/PERTAMBAHAN BERSIH TUNAI DAN PERSAMAAN TUNAI	(60,302)	5,667,783
TUNAI DAN PERSAMAAN TUNAI PADA AWAL TAHUN	7,293,841	1,626,058
TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TAHUN	7,233,539	7,293,841
TUNAI DAN PERSAMAAN TUNAI TERDIRI DARIPADA:		
Tunai dan baki di bank	18,223	12,266
Deposit dengan institusi-institusi kewangan	7,215,316	7,281,575
	7,233,539	7,293,841

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

1. TABUNG AMANAH, PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

AHP, sebuah Amanah Pelaburan Hartanah, telah diperlembagakan di bawah Surat Ikatam 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 ini.

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 ini.

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

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah Pengurus untuk diterbitkan menurut resolusi para pengarah pada 26 Januari 2006.

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 Fasal 23 Surat Ikatam Amanah Tambahan Ketiga AHP.

3. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN

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

Risiko Pasaran

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

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

Risiko Kadar Faedah

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

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

PENYATA KEWANGAN

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

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

Risiko Kredit

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

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

4. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING

(a) Asas Penyediaan

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

Penyata kewangan ini disediakan menurut Piawaian Perakaunan berkenaan yang diluluskan MASB di Malaysia dan Garis Panduan Amanah Pelaburan Hartanah yang berkenaan.

(b) Alat-alatan, Perabot dan Kelengkapan dan Susutnilai

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

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

Alat-alatan	20%
Perabot dan kelengkapan	20%

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

(c) Hartanah

Hartanah termasuk tanah dan bangunan yang dinyatakan pada nilai. Pembaharuan kepada hartanah adalah dipermudahkan dan dibawa pada kos, dan ditambah kepada nilai dibawa hartanah.

Penilaian semula dijalankan oleh jurunilai bebas sekurang-kurangnya sekali dalam tempoh tiga tahun untuk menentukan nilai pasaran saksama. Sebarang tambahan dalam amaun dibawa daripada penilaian pelaburan hartanah yang sama yang telah dikreditkan ke ekuiti sebagai lebihan penilaian; sebarang pengurangan dalam amaun dibawa menghapuskan penambahan sebelum bagi pelaburan hartanah yang sama yang telah dikreditkan ke lebihan penilaian, dan seterusnya dibalikkan atau digunakan, ianya kemudian dikertakan atas lebihan penilaian. Bagi semua kes, pengurangan dalam amaun dibawa akan diiktiraf sebagai perbelanjaan. Sebarang tambahan penilaian berkaitan secara langsung dengan pengurangan sebelum dalam amaun dibawa untuk pelaburan hartanah yang sama, yang telah diiktiraf sebagai perbelanjaan, akan dikreditkan ke pendapatan sehingga ianya menghapuskan pengurangan yang telah dicatat semula.

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

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

(d) Aset Berkaitan Hartanah/Aset Bukan Berkaitan Hartanah

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

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

Sekuriti disebut harga dinyatakan pada nilai pasaran. Nilai pasaran ditentukan berdasarkan kepada harga pasaran disebut harga di bursa saham pada penutupan perniagaan pada tarikh lembaran imbalan. Tambahan atau kurangan dalam jumlah dibawa bagi sekuriti disebut harga dikreditkan atau dikenakan kepada penyata pendapatan sebagai keuntungan atau kerugian tidak nyata.

(e) Pengiktirafan Pendapatan

(i) Pendapatan Sewaan

Pendapatan sewaan dari pelaburan hartanah diambilkira mengikut dasar terakru.

(ii) Pendapatan Dividen Kasar

Pendapatan dividen kasar daripada saham disebut harga diambilkira mengikut asas pengisytiharaan, apabila hak untuk menerima dividen telah dipastikan.

(iii) Pendapatan-pendapatan Lain

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

(f) Rosotnilai Aset

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

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

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

PENYATA KEWANGAN

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

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

(g) Pengagihan Dicadangkan

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

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

(h) Tunai dan Persamaan Tunai

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

(i) Penghutang Perdagangan dan Lain-lain Penghutang

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

(j) Pemiutang

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

(k) Instrumen Kewangan

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

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

(l) 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 lembangan imbangan.

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

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

5. PENDAPATAN SEWAAN KASAR

Pendapatan sewaan kasar Tabung Amanah merangkumi:

	2005 RM	2004 RM
Pendapatan sewaan	11,338,426	11,195,708
Pendapatan-pendapatan lain	113,490	124,180
	<u>11,451,916</u>	<u>11,319,888</u>

Termasuk dalam pendapatan sewaan adalah amanah sebanyak RM1736,234 (2004: RM772,655) diterima daripada syarikat berkaitan seperti dinyatakan dalam Nota 28.

6. PERBELANJAAN OPERASI HARTANAH

Termasuk di dalam perbelanjaan operasi adalah seperti berikut:

	2005 RM	2004 RM
Perbelanjaan penjagaan, pembaikan dan membaik pulih	898,920	930,373
Cukai pintu	896,634	896,343
Cukai tanah	49,181	49,211
Yuran Pengurus Hartanah* (Nota 28)	241,748	245,654

* Berkenaan pengurusan hartanah yang dimiliki oleh AHP, Pengurus Hartanah, kini PNB Facilities Services Sdn. Bhd. ("PFSSB") dan sebelumnya PNB Property Management Sdn. Bhd. ("PMSB"), berhak menerima yuran pengurus hartanah seperti yang dinyatakan dalam Surat Ikatan Amanah. Yuran ini adalah berdasarkan skala berperingkat seperti yang peruntukan oleh Akta Penilai, Pentaksir dan Ejen Hartanah 1981, dan peraturannya.

7. YURAN PENGURUS

Pada tempoh terakru, Pengurus, PHNB, berhak menerima yuran yang tidak melebihi 2% dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah AHP. Yuran Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2005 ialah 1% (2004: 1%) daripada nilai aset bersih harian AHP.

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

8. YURAN PEMEGANG AMANAH

Pada setiap tempoh terakru, Pemegang Amanah, Amanah Raya Berhad, berhak menerima yuran yang tidak melebihi 0.1% dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah AHP. Yuran Pemegang Amanah yang dikenakan bagi tahun berakhir 31 Disember 2005 ialah 0.1% (2004: 0.1%) daripada nilai aset bersih harian tabung AHP.

PENYATA KEWANGAN

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

9. CUKAI

	2005 RM	2004 RM
Peruntukan tahun semasa	-	1,346,157
Kurangan peruntukan tahun sebelum	5,796	-
Cukai tertunda berkaitan dengan penghasilan dan pembalikan perbezaan sementara (Nota 23)	(4,025,051)	356,124
	<u>(4,019,255)</u>	<u>1,702,281</u>

(i) Pada 29 Jun 2005, Lembaga Hasil Dalam Negeri telah menerbitkan Garispanduan Amanah Pelaburan Hartanah (REIT) atau Tabung Amanah Harta (PTF) berkenaan layanan cukai yang mana jumlah pendapatan REIT/PTF yang menyamai jumlah pengagihan yang dibuat bagi sesuatu tahun adalah dikecualikan daripada cukai pada peringkat REIT/PTF. Walaubagaimanapun, baki jumlah pendapatan yang tidak diagihkan akan dicukai pada kadar 28% dan pemegang-pemegang unit adalah tertakluk kepada cukai keatas pengagihan yang dibuat oleh REIT/PTF.

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:

	2005 RM	2004 RM
Pendapatan sebelum cukai	<u>4,878,169</u>	<u>5,629,986</u>
Cukai pada kadar cukai berkanun sebanyak 28% (2004: 28%)	1,365,887	1,576,396
Kesan bagi pendapatan yang tidak dicukai	(60,237)	(39,117)
Kesan bagi perbelanjaan yang tidak boleh ditolak bagi tujuan cukai	217,145	165,002
Kesan bagi pengagihan pendapatan yang dikecualikan daripada cukai pada peringkat Tabung Amanah	(1,024,147)	-
Balikan cukai tertunda kerana perubahan undang-undang percukalan (Nota 9 (i))	(4,523,699)	-
Kurangan peruntukan cukai pendapatan tahun sebelum	5,796	-
Perbelanjaan cukai bagi tahun semasa	<u>(4,019,255)</u>	<u>1,702,281</u>

10. PENDAPATAN SEUNIT

Pendapatan setiap unit telah dikira dengan membahagikan pendapatan selepas cukai bagi tahun semasa berjumlah RM8,897,424 (2004: RM3,927,705) dengan jumlah unit-unit dalam edaran sebanyak 100,000,000 (2004: 100,000,000).

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

11. PENGAGIHAN PENDAPATAN

	2005		2004	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim sebanyak 2.5 sen (2004: 2.5 sen) dibayar pada 30 Ogos 2005 (2004: dibayar pada 30 Ogos 2004)	2,500,000	2,500,000	2,500,000	1,852,240
Agihan pendapatan akhir dicadangkan sebanyak 2.5 sen (2004: 2.5 sen) akan dibayar pada 28 Februari 2006 * (2004: dibayar pada 28 Februari 2005)	2,500,000	2,500,000	2,500,000	1,801,603
Jumlah agihan bagi tahun semasa	5,000,000	5,000,000	5,000,000	3,653,843
Agihan seunit (sen)	5.00	5.00	5.00	3.65

- * Bagi tahun berakhir 31 Disember 2005, pengagihan pendapatan akhir sebanyak 2.5 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM2,500,000, akan dibayar pada 28 Februari 2006, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 26 Januari 2006. Penyata kewangan bagi tahun semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum diagihkan di dalam tahun kewangan berakhir 31 Disember 2006.

Sumber Pengagihan

Pengagihan kepada pemegang unit adalah dari sumber-sumber berikut:

	2005 RM	2004 RM
Pendapatan sewaan bersih	6,588,541	6,269,895
Pendapatan faedah daripada deposit dengan institusi kewangan	-	139,401
Keuntungan nyata daripada pelupusan:		
- Aset berkaitan hartanah	-	110,791
- Aset bukan berkaitan hartanah	-	23,943
	6,588,541	6,544,030
Tolak: Perbelanjaan Cukai	(1,588,541)	(1,544,030)
	-	(1,346,157)
Jumlah pengagihan	5,000,000	3,653,843
Agihan pendapatan kasar seunit (sen)	5.00	5.00
Agihan pendapatan bersih seunit (sen)	5.00	3.65

PENYATA KEWANGAN

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

12. HARTANAH

Pada Nilai:	Tanah dan Bangunan Pegangan Bebas RM	Tanah dan Bangunan Pajakan RM	Jumlah RM
Pada 1 Januari/31 Disember 2005	123,200,000	3,160,000	126,360,000
Pada Kos:			
Pada 1 Januari 2005	157,278	-	157,278
Penambahan	2,400	-	2,400
Pada 31 Disember 2005	159,678	-	159,678
Jumlah pada 31 Disember 2005	123,359,678	3,160,000	126,519,678
Jumlah pada 31 Disember 2004	123,357,278	3,160,000	126,517,278

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

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

Maklumat Hartanah	Pegangan Tanah	Tarikh Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Pasaran* RM
Piazza IBM, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	51,177,293	69,600,000
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	35,604,882	37,000,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas	15/05/1996	13,505,811	9,000,000
Rumah kedai empat tingkat di Kuantan, Pahang	Pegangan bebas	15/11/1995	1,074,461	910,000
Kedai pejabat strata di Butterworth, Pulau Pinang	Pegangan bebas	12/11/1996	965,776	880,000
Kedai pejabat strata di Asia City, Kota Kinabalu, Sabah	Pajakan	12/12/1995	1,652,917	1,250,000

**NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2005**

12. HARTANAH (SAMB.)

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

Maklumat Hartanah	Pegangan Tanah	Tarikh Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Pasaran* RM
Kedai pejabat tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	16/10/1995	909,879	1,380,000
2 unit kedai pejabat empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	15/06/1996	2,207,063	2,100,000
Rumah kedai empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	30/08/1996	814,016	960,000
Rumah kedai empat tingkat di Miri, Sarawak	Pajakan	24/05/1996	952,930	820,000
Rumah kedai tiga tingkat di Melaka	Pegangan bebas	18/09/1997	665,506	470,000
Kedai pejabat tiga tingkat di Kangar, Perlis	Pegangan bebas	24/11/2000	448,891	440,000
Kedai pejabat dua setengah tingkat di Alor Setar, Kedah	Pegangan bebas	27/09/2001	465,807	460,000
Kedai pejabat empat tingkat di Jalan Rubber, Kuching, Sarawak	Pajakan	30/08/2002	854,556	1,090,000
			<u>111,299,788</u>	<u>126,360,000</u>

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

Butiran jurunilai adalah seperti berikut:

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Plaza IBM, Taman Tun Dr. Ismail, Kuala Lumpur Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Rahim & Co Chartered Surveyors Sdn Bhd	Chee Kok Thim Bachelor of Property Administration, University of Auckland, New Zealand M.I.S.M Registered Valuer - V325

PENYATA KEWANGAN

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

12. HARTANAH (SAMB.)

Butiran jurunilai adalah seperti berikut:

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Rumah kedai empat tingkat, Pusat Bandar Melawati, Kuala Lumpur	JAZ International Malaysia Sdn Bhd	Jamil bin Hassan MBA M.I.S.M Registered Valuer - V284
Rumah kedai empat tingkat, Jalan Permaisuri Miri, Sarawak		
Rumah kedai tiga tingkat Jalan Semabok, Melaka		
Kedai pejabat tiga tingkat, Jalan Indera Kayangan, Kangar, Perlis		
Kedai pejabat dua setengah tingkat, Jalan Sultanah Sambungan, Alor Setar, Kedah		
Rumah kedai empat tingkat, Jalan Tun Ismail, Kuantan, Pahang		
Kedai pejabat strata, Jalan Chainferry, Butterworth, Pulau Pinang		
Kedai pejabat tiga tingkat di 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
2 unit kedai pejabat empat tingkat, Pusat Bandar Melawati, Kuala Lumpur		
Sri Implan, Taman Setiawangsa, Kuala Lumpur		
Kedai pejabat empat tingkat, Jalan Rubber, Kuching, Sarawak	Raine & Horne International Zaki + Partners Sdn Bhd	Stephen Ng Kho Vui General Practice Surveying of Royal Institution of Chartered Surveyors M.I.S.M Registered Valuer - V377
Kedai pejabat strata, Asia City, Kota Kinabalu, Sabah	Raine & Horne International Zaki + Partners Sdn Bhd	Ramli Osman ADK, FISM MBA (Edith-Cowan), BSc (Hons) Land Mgmt (Reading) Dip Town & Reg. Plan (UITM) Registered Valuer - V388

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

13. ASET BERKAITAN HARTANAH

			2005 RM	2004 RM
Saham disebut harga, pada nilai pasaran			520,498	693,025
				Peratus Nilai Pasaran Ke atas Nilai Aset Bersih %
Saham Disebut Harga	Unit	Kos RM	Nilai Pasaran RM	
- Sektor hartanah	659,401	2,802,367	520,498	0.4

14. ASET BUKAN BERKAITAN HARTANAH

			2005 RM	2004 RM
Saham disebut harga, pada nilai pasaran			1,357,686	1,277,254
				Peratus Nilai Pasaran Ke atas Nilai Aset Bersih %
Saham Disebut Harga	Unit	Kos RM	Nilai Pasaran RM	
- Analisa sektor				
Perdagangan	474,803	1,899,570	634,526	0.5
Kewangan	716,000	2,777,238	723,160	0.5
	1,190,803	4,676,808	1,357,686	1.0

15. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN

		2005 RM	2004 RM
Deposit tetap dengan Institusi-institusi kewangan berlesen:			
Bank-bank berlesen		1,773,679	6,595,374
Syarikat-syarikat kewangan berlesen		-	319,655
		1,773,679	6,915,029
Sijil deposit bolehniaga		4,991,915	162,552
Al-Mudharabah		-	151,147
Penerimaan jurubank		396,875	-
Wang dalam panggilan		52,847	52,847
		7,215,316	7,281,575

PENYATA KEWANGAN

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

15. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN (SAMB.)

Purata wajaran kadar faedah tahunan dan purata tempoh matang deposit pada tarikh lembaran imbangan adalah seperti berikut:

	2005		2004	
	Purata Wajaran Kadar Faedah %	Purata Tempoh Matang Hari	Purata Wajaran Kadar Faedah %	Purata Tempoh Matang Hari
Bank-bank berlesen	3.03	14	2.79	63
Syarikat-syarikat kewangan berlesen	-	-	2.74	31
Deposit dengan institusi diskaun	2.68	1	-	-

Termasuk dalam deposit adalah jumlah sebanyak RM4,991,915 (2004: RM1,001,695) ditempatkan di beberapa buah institusi kewangan yang berkaitan dengan Pengurus.

16. ALAT-ALATAN, PERABOT DAN KELENGKAPAN

	Alat-alatan RM	Perabot dan Kelengkapan RM	Jumlah RM
Kos			
Pada 1 Januari/31 Disember 2005	11,510	52,073	63,583
Susutnilai terkumpul			
Pada 1 Januari 2005	8,864	51,274	60,138
Dicaikan dalam tahun semasa	905	740	1,645
Pada 31 Disember 2005	9,769	52,014	61,783
Nilai Buku Bersih			
Pada 31 Disember 2005	1,741	59	1,800
Pada 31 Disember 2004	2,646	799	3,445
Susutnilai dicaik bagi tahun berakhir 31 Disember 2004	824	1,398	2,222

Termasuk di dalam alat-alatan, perabot dan kelengkapan Tabung Amanah adalah aset yang telah disusutnilai sepenuhnya yang masih digunakan yang mempunyai kos sebanyak RM158,400 (2004: RM52,053).

17. PENGHUTANG PERDAGANGAN

Syarat kredit perdagangan normal bagi Tabung Amanah adalah 30 hari.

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

18. PENGHUTANG-PENGHUTANG LAIN

	2005 RM	2004 RM
Dividen	15,710	-
Faedah	10,638	16,583
Deposit	77,290	77,290
Prabayar	400	-
Lain-lain	26,547	19,854
	<u>130,585</u>	<u>113,727</u>

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

19. TUNAI DAN BAKI DI BANK

Termasuk dalam tunai dan baki di bank adalah jumlah sebanyak RM2.313 (2004: RM3.163) yang ditempatkan di sebuah bank berlesen yang berkaitan dengan Pengurus.

20. DEPOSIT-DEPOSIT SEWAAN

	2005 RM	2004 RM
Perlu dibayar dalam masa 12 bulan	1,374,701	703,307
Perlu dibayar selepas 12 bulan	1,726,599	2,515,061
	<u>3,101,300</u>	<u>3,218,368</u>

Termasuk dalam deposit sewaan adalah jumlah sebanyak RM150,741 (2004: RM168,602) diterima daripada syarikat-syarikat berkaitan dengan Pengurus seperti dinyatakan dalam Nota 28.

21. PEMIUTANG-PEMIUTANG LAIN

	2005 RM	2004 RM
Terhutang kepada Permodalan Nasional Berhad ("PNB")	364	70
Terhutang kepada PNB Property Management Sdn. Bhd. ("PMSB")	-	227,407
Terhutang kepada PNB Facilities Services Sdn. Bhd. ("PFSSB")	231,515	-
Akruan untuk perbelanjaan operasi hartanah	331,793	362,294
Sewaan pendahuluan diterima	141,278	180,288
Pelbagai pemiutang	142,522	162,173
	<u>847,472</u>	<u>932,232</u>

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

22. TERHUTANG KEPADA PENGURUS

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

18. PENGHUTANG-PENGHUTANG LAIN

	2005 RM	2004 RM
Dividen	15,710	-
Faedah	10,638	16,583
Deposit	77,290	77,290
Prabayar	400	-
Lain-lain	26,547	19,854
	<u>130,585</u>	<u>113,727</u>

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

19. TUNAI DAN BAKI DI BANK

Termasuk dalam tunai dan baki di bank adalah jumlah sebanyak RM2.313 (2004: RM3.163) yang ditempatkan di sebuah bank berlesen yang berkaitan dengan Pengurus.

20. DEPOSIT-DEPOSIT SEWAAN

	2005 RM	2004 RM
Perlu dibayar dalam masa 12 bulan	1,374,701	703,307
Perlu dibayar selepas 12 bulan	1,726,599	2,515,061
	<u>3,101,300</u>	<u>3,218,368</u>

Termasuk dalam deposit sewaan adalah jumlah sebanyak RM150,741 (2004: RM168,602) diterima daripada syarikat-syarikat berkaitan dengan Pengurus seperti dinyatakan dalam Nota 28.

21. PEMIUTANG-PEMIUTANG LAIN

	2005 RM	2004 RM
Terhutang kepada Permodalan Nasional Berhad ("PNB")	364	70
Terhutang kepada PNB Property Management Sdn. Bhd. ("PMSB")	-	227,407
Terhutang kepada PNB Facilities Services Sdn. Bhd. ("PFSSB")	231,515	-
Akruan untuk perbelanjaan operasi hartanah	331,793	362,294
Sewaan pendahuluan diterima	141,278	180,288
Pelbagai pemiutang	142,522	162,173
	<u>847,472</u>	<u>932,232</u>

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

22. TERHUTANG KEPADA PENGURUS

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2005

26. ASET ZAHIR BERSIH SETIAP UNIT

	2005	2004
Aset zahir bersih (RM)	132,453,247	127,071,606
Bilangan unit-unit yang diterbitkan	100,000,000	100,000,000
Aset zahir bersih seunit (sen)	132.5	127.1

27. URUSNIAGA DENGAN SYARIKAT-SYARIKAT BROKER SAHAM

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

Syarikat Broker Saham	Nilai Urusniaga RM	Peratus Ke atas Nilai Urusniaga %	Yuran Broker RM	Peratus Ke atas Nilai Yuran Broker %
Mayban Securities Sdn. Bhd. *	759,195	48.04	1,709	48.03
AmSecurities Sdn. Bhd.	222,000	14.04	500	14.05
ECM Libra Securities Sdn. Bhd.	511,500	32.35	1,151	32.35
Kuala Lumpur City Securities Sdn. Bhd.	88,000	5.57	198	5.57
	1,580,995	100.00	3,558	100.00

* Syarikat induk Pengurus, Permodalan Nasional Berhad ("PNB"), mempunyai pegangan ekuiti secara langsung di dalam syarikat induk bagi syarikat broker saham ini.

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

28. URUSNIAGA DENGAN SYARIKAT BERKAITAN DENGAN PENGURUS

	2005 RM	2004 RM
Yuran pengurusan hartanah dibayar kepada PMSB	87,872	245,654
Yuran pengurusan hartanah dibayar kepada PFSSB	153,876	-
Pendapatan sewaan diterima daripada PMSB	9,662	28,988
Pendapatan sewaan diterima daripada PFSSB	19,325	-
Pendapatan sewaan diterima daripada Amanah Saham Nasional Berhad ("ASNB")	480,620	517,040
Pendapatan sewaan diterima daripada Malayan Banking Berhad ("MBB")	226,627	226,627
Pendapatan faedah dari deposit dengan institusi-institusi kewangan yang berkaitan dengan Pengurus	80,470	83,396

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

PENYATA KEWANGAN

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2005

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

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

	2005 RM	2004 RM
Deposit sewaan diterima daripada PMSB	-	6,131
Deposit sewaan diterima daripada ASNB	107,970	119,700
Deposit sewaan diterima daripada MBB	42,771	42,771
	<u>150,741</u>	<u>168,602</u>

29. PUSING GANTI PORTFOLIO

	2005	2004
Pusing Ganti Portfolio ("PGP") (kali)	<u>0.13</u>	<u>0.36</u>

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

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

30. NISBAH PERBELANJAAN PENGURUSAN

	2005	2004
Nisbah Perbelanjaan Pengurusan ("NPP") (%)	<u>1.59</u>	<u>1.54</u>

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

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

31. NILAI SAKSAMA INSTRUMEN KEWANGAN

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

(i) Tunai dan Persamaan Tunai, Deposit dengan institusi-institusi kewangan, Penghutang Perdagangan, Jumlah Terhutang kepada Pengurus, Deposit Sewaan dan Pelbagai Penghutang/Pemiutang

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

(ii) Aset Berkaitan Hartanah/Aset Bukan Berkaitan Hartanah

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

32. MATAWANG

Semua jumlah dinyatakan dalam Ringgit Malaysia.

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



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71 Statement of Changes in Net Asset Value

72 Cash Flow Statement

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FINANCIAL STATEMENTS

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2005

Pelaburan Hartanah Nasional Berhad ("PHNB"), the Manager of Amanah Harta Tanah PNB ("AHP" or the "Trust"), has pleasure in presenting the Manager's Report on AHP together with the audited financial statements of AHP for the financial year ended 31 December 2005.

THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AHP, a Real Estate Investment Trust, was constituted under a Deed of Trust dated 20 March 1989, between the Manager, PHNB, the Trustee, Amanah Raya Berhad and the several persons who acquire units in the Trust.

AHP was launched on 21 March 1989 and was listed on the Bursa Malaysia Securities Berhad ("Bursa Securities") on 28 December 1990. The principal activity of the Trust is investment in real estates and other authorised investments with the objectives of achieving steady returns and for long term capital growth. There has been no significant change in the nature of this activity during the year.

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

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

MANAGER'S FEE AND COMMISSIONS

No initial service charge, fee or commission has been earned by the Manager in managing AHP other than the Manager's fee of RM1,306,816 (2004: RM1,268,728) as disclosed in Note 7 to the financial statements of AHP. As provided in the Deed of Trust, the Manager is entitled to a management fee not exceeding 2% of the net asset value of the fund of AHP on each day of the accrual period. The Manager's fee charged for the year ended 31 December 2005 is 1% (2004: 1%) of the daily net asset value.

TERM OF THE TRUST

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

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY AND STRATEGY

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

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

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB
FOR THE YEAR ENDED 31 DECEMBER 2005

INVESTMENT POLICY AND STRATEGY (CONTD.)

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

INVESTMENTS OF THE TRUST

Total investments of AHP as at 31 December 2005 was RM135.6 million (2004: RM135.8 million). Details of the investment portfolio of AHP are as follows:

	2005		2004	
	RM'000	%	RM'000	%
At Valuation				
Real estates				
- Commercial	126,360	93.2	126,360	93.1
At Cost				
Real estates				
- Commercial	160	0.1	157	0.1
At Market Value				
Real estate-related assets				
- Quoted shares by sector				
- Property	520	0.4	693	0.5
Non-real estate-related assets				
- Quoted shares by sector				
- Trading	635	0.5	326	0.2
- Finance	723	0.5	952	0.7
At Fair Value				
Deposits with financial institutions and cash and bank balances	7,234	5.3	7,293	5.4
	<u>135,632</u>	<u>100.0</u>	<u>135,781</u>	<u>100.0</u>

Details of the investments in real estate are as disclosed in Note 12 to the financial statements.

FINANCIAL STATEMENTS

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2005

PERFORMANCE OF THE TRUST

	2005	2004
Total net asset value (RM)	<u>132,453,247</u>	<u>127,071,606</u>
Units in circulation (units)	<u>100,000,000</u>	<u>100,000,000</u>
Net asset value per unit (sen)	<u>132.5</u>	<u>127.1</u>
Market price per unit (sen)	<u>74.0</u>	<u>67.0</u>
Highest traded price (sen)	<u>85.5</u>	<u>70.0</u>
Lowest traded price (sen)	<u>60.5</u>	<u>64.0</u>

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

RESULTS OF THE OPERATIONS OF AHP

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

	RM
Income before taxation	4,878,169
Taxation	<u>4,019,255</u>
Income after taxation	<u>8,897,424</u>

During the year under review, AHP has recorded income before taxation of RM4,878,169 as compared with RM5,629,986 recorded in the previous year. The decrease was mainly due to reduction in realised gain on sale of quoted shares of RM1,036,112 and an increase in unrealised loss on valuation of quoted shares of RM100,083. In terms of net rental income, AHP has recorded an increase of RM384,628 or 6.13% from RM6,269,895 recorded in previous year. AHP has also recorded a slight increase in total trust expenditure of RM44,511 or 2.88% from RM1,544,030 recorded in the previous year.

REVIEW OF THE PROPERTY MARKET

As reported by the Bank Negara Malaysia, the Malaysian economy has expanded by 5.3% in the third quarter of 2005 and the growth momentum was expected to continue into the remaining quarter. The Gross Domestic Product (GDP) growth continued to be led by the services sector that grew 7.3% which include retail, hotel, trade, finance, insurance and real estate subsectors.

Despite the slower economic growth as compared with the previous year's GDP of 7.1%, the occupancy level of office spaces remained good. Based on the Commercial Property Stock Report published by the National Property Information Centre (NAPIC), Ministry of Finance, the average national occupancy level for purpose built office building for the third quarter 2005 was at 83.8%. As at December 31, 2005, AHP recorded an average occupancy of 97.9%.

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB
FOR THE YEAR ENDED 31 DECEMBER 2005

PROSPECTS

For 2006, the Malaysian economy is expected to be maintained at the same level as 2005 based on the global economy that shows greater resilience despite the high oil prices. In tandem with the positive economic outlook for next year, the general property market is expected to remain favourable.

A major tenant at Plaza IBM is expected to terminate its tenancy in the middle of 2006. The Manager is confident that it would be able to attract new tenants due to good location of the building. With the marketing efforts that have been started, the impact to the Trust's earnings is expected to be minimal.

In view of the above, the prospect of the real estates in the portfolio of AHP remains competitive.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the Statement of Changes in Net Asset Value.

DISTRIBUTION OF INCOME

The distributions paid and proposed by AHP since 31 December 2004:

In respect of the financial year ended 31 December 2004:

	Per Unit		Total	
	Gross Sen	Net of tax Sen	Gross Sen	Net of tax RM
Final income distribution of 2.5 sen a unit paid on 28 February 2005	2.50	1.80	2,500,000	1,801,603

In respect of financial year ended 31 December 2005:

Interim income distribution of 2.5 sen a unit paid on 30 August 2005	2.50	2.50	2,500,000	2,500,000
--	------	------	-----------	-----------

For the financial year ended 31 December 2005, final gross income distribution of 2.5 sen a unit (tax exempt at Trust level), amounting to RM2,500,000, to be paid on 28 February 2006, was declared by the Manager and approved by the Trustee on 26 January 2006. The financial statements of the current financial year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next financial year ending 31 December 2006. In general, AHP has shown a competitive level of income return and was able to meet its objective of providing reasonable level of income return to the investors.

FINANCIAL STATEMENTS

MANAGER'S REPORT ON AMANAH HARTA TANAH PHNB FOR THE YEAR ENDED 31 DECEMBER 2005

DISTRIBUTION OF INCOME (CONTD.)

The effect of the final income distributions in terms of the net asset value per unit as at 31 December 2005:

	Before distribution sen	After distribution sen
Net asset value per unit	132.5	130.0

BREAKDOWN OF UNITHOLDINGS

Unit Class	Number of Unitholders	Percentage of Unitholders (%)	Number of Unitholdings	Percentage of Unitholdings (%)
5,000 and below	7,507	81.57	14,402,144	14.40
5,001 to 10,000	849	9.23	7,180,690	7.18
10,001 to 50,000	731	7.94	16,475,991	16.48
50,001 to 500,000	113	1.23	15,761,300	15.76
500,001 and above	3	0.03	46,179,875	46.18
	9,203	100.00	100,000,000	100.00

DIRECTORS OF THE MANAGER

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

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

DIRECTORS' BENEFITS

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

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB
FOR THE YEAR ENDED 31 DECEMBER 2005

DIRECTORS' BENEFITS (CONTD.)

Since the end of the previous financial year, no director of PHNB has received or become entitled to receive a benefit (other than benefits which accrue from the fee paid to PHNB or from transactions made with companies related to PHNB as shown in the notes to the financial statements of AHP) by reason of a contract made by PHNB or AHP or a related corporation with any director or with a firm of which he is a member, or with a company in which he has substantial financial interest.

DIRECTORS' INTEREST

According to the register of PHNB directors' shareholdings, the directors of PHNB who were in office as at 31 December 2005 and have interests in AHP during the financial year are as follows:

	Number of Units			31 December 2005
	1 January 2005	Bought	Sold	
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000

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

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

OTHER STATUTORY INFORMATION

- (a) Before the income statement and balance sheet of AHP were made out, the Manager took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts is required to be made; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Manager is not aware of any circumstances not otherwise dealt with in this report or the financial statements of AHP which would:
- (i) require amounts to be written off as bad debts or to be provided for as doubtful debts; and
 - (ii) render the values attributed to the current assets in the financial statements of AHP misleading.
- (c) At the date of this report, the Manager is not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of AHP misleading or inappropriate.
- (d) At the date of this report, the Manager is not aware of any circumstances not otherwise dealt with in this report or the financial statements of AHP which would render any amount stated in the financial statements misleading.

FINANCIAL STATEMENTS

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2005

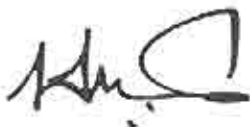
OTHER STATUTORY INFORMATION (CONTD.)

- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of AHP which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of AHP which has arisen since the end of the financial year
- (f) In the opinion of the directors of the Manager:
- (i) no contingent or other liability of AHP has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of AHP to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of AHP for the financial year in which this report is made.
- (g) Neither the Manager nor its delegate receives any soft commission from its broker by virtue of transactions transacted by AHP.

AUDITORS

The auditors, Messrs. Hanafiah Raslan & Mohamad, have indicated their willingness to continue in office.

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



TAN SRI AHMAD SARJI BIN ABDUL HAMID



TAN SRI DATO' HAMAD KAMA
PIAH BIN CHE OTHMAN

Kuala Lumpur, Malaysia
 26 January 2006

STATEMENT BY MANAGER

We, TAN SRI AHMAD SARJI BIN ABDUL HAMID and TAN SRI DATO' HAMAD KAMA PIAH BIN CHE OTHMAN, being two of the Directors of PELABURAN HARTANAH NASIONAL BERHAD, do hereby state that in the opinion of the Directors, the accompanying financial statements set out on pages 68 to 88 are drawn up in accordance with applicable MASB Approved Accounting Standards in Malaysia, the Securities Commission's Guidelines on Real Estate Investment Trusts and the provisions of the Trust Deed so as to give a true and fair view of the financial position of AMANAH HARTA TANAH PNB as at 31 December 2005 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 Board of Directors:



TAN SRI AHMAD SARJI BIN ABDUL HAMID


TAN SRI DATO' HAMAD KAMA
PIAH BIN CHE OTHMAN

Kuala Lumpur, Malaysia
26 January 2006

STATUTORY DECLARATION

I, MOHD NIZAM BIN ZAINORDIN, being the officer of the Manager primarily responsible for the financial management of AMANAH HARTA TANAH PNB, do solemnly and sincerely declare that the accompanying financial statements set out on pages 68 to 88 are in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed MOHD NIZAM BIN ZAINORDIN
at Kuala Lumpur in the Federal Territory
on 26 January 2006

Before me,



MOHD NIZAM BIN ZAINORDIN



MAISHARAH BINTI ABU HASSAN
Commissioner of Oaths,
Kuala Lumpur, Malaysia

FINANCIAL STATEMENTS

STATEMENT BY TRUSTEE

To the Unitholders of
AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD, being the Trustee of AMANAH HARTA TANAH PNB ("the Trust"), are of the opinion that PELABURAN HARTANAH NASIONAL BERHAD, acting in the capacity of Manager of the Trust, have fulfilled their duties in the following manner for the financial year ended 31 December 2005:

In our opinion:

- (a) The Trust is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Real Estate Investment Trusts, the Securities Commission Act 1993 and other applicable laws during the financial year ended 31 December 2005;
- (b) The distribution to the unitholders of AMANAH HARTA TANAH PNB is in line with the objectives of the Trust.

For and on behalf of AMANAH RAYA BERHAD



DATO' AHMAD RODZI BIN PAWANTEH
Managing Director

Kuala Lumpur, Malaysia
26 January 2006

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

We have audited the financial statements set out on pages 68 to 88. These financial statements are the responsibility of the Manager of AMANAH HARTA TANAH PNB (the "Trust").

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

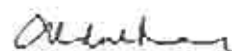
We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Manager, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements have been properly drawn up in accordance with applicable MASB Approved Accounting Standards in Malaysia, provisions of the Trust Deed and applicable Guidelines on Real Estate Investment Trusts so as to give a true and fair view of the financial position of the Trust as at 31 December 2005 and of the results and the cash flows of the Trust for the year then ended.



Hanafiah Raslan & Mohamad
AF : 0002
Chartered Accountants

Kuala Lumpur, Malaysia
26 January 2006



Abdul Rauf bin Rashid
No. 2305/05/06(J)
Partner

FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 RM	2004 RM
TOTAL INCOME			
Gross rental income	5	11,451,916	11,319,888
Less: Real estate operating expenditure:	6	(4,795,748)	(5,047,771)
Depreciation		(1,645)	(2,222)
Net rental income		6,654,523	6,269,895
Interest income from deposits with financial institutions		196,880	139,401
Realised gain on disposal of:			
- Real estate-related assets		4,807	110,791
- Non-real estate-related assets		19,329	949,457
Unrealised loss on valuation of:			
- Real estate-related assets		(126,027)	(152,622)
- Non-real estate-related assets		(389,645)	(262,967)
Gross dividends from investments in:			
- Real estate-related assets		25,050	25,050
- Non-real estate-related assets		81,793	95,011
		6,466,710	7,174,016
TOTAL EXPENDITURE			
Manager's fee	7	(1,306,816)	(1,268,728)
Trustee's fee	8	(130,000)	(126,939)
Auditors' remuneration		(12,000)	(12,000)
Tax agent's fee		(3,500)	(2,500)
Valuation fee		-	(1,700)
Printing, postage and general expenses		(136,225)	(132,163)
		(1,588,541)	(1,544,030)
INCOME BEFORE TAXATION		4,878,169	5,629,986
TAXATION	9	4,019,255	(1,702,281)
INCOME AFTER TAXATION		8,897,424	3,927,705
INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:			
Realised		9,413,096	4,343,294
Unrealised		(515,672)	(415,589)
		8,897,424	3,927,705

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005 (CONTD.)**

	Note	2005 RM	2004 RM
EARNINGS PER UNIT	10	<u>8.90 sen</u>	<u>3.93 sen</u>
EARNINGS PER UNIT (BEFORE MANAGER'S FEE)			
- Gross of tax		<u>6.18 sen</u>	<u>6.90 sen</u>
- Net of tax		<u>10.20 sen</u>	<u>5.20 sen</u>
NET INCOME DISTRIBUTION	11		
Interim income distribution of 2.5 sen a unit (2004: 2.5 sen a unit) paid on 30 August 2005 (2004: 30 August 2004)		<u>2,500,000</u>	<u>1,852,240</u>
Proposed final income distribution of 2.5 sen a unit (2004: 2.5 sen a unit) payable on 28 February 2006 (2004: paid on 28 February 2005)		<u>2,500,000</u>	<u>1,801,603</u>
FINAL INCOME DISTRIBUTION PER UNIT	11		
- Gross of tax *		<u>2.50 sen</u>	<u>2.50 sen</u>
- Net of tax *		<u>2.50 sen</u>	<u>1.80 sen</u>
INTERIM INCOME DISTRIBUTION PER UNIT	11		
- Gross of tax		<u>2.50 sen</u>	<u>2.50 sen</u>
- Net of tax		<u>2.50 sen</u>	<u>1.85 sen</u>

* Proposed final income distribution for the year ended 31 December 2005.

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

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2005

	Note	2005 RM	2004 RM
INVESTMENTS			
Real estates	12	126,519,678	126,517,278
Real estate-related assets	13	520,498	693,025
Non-real estate-related assets	14	1,357,686	1,277,254
Deposits with financial institutions	15	7,215,316	7,281,575
		<u>135,613,178</u>	<u>135,769,132</u>
OTHER ASSETS			
Equipment, furniture and fittings	16	1,800	3,445
Tax recoverable		100,373	-
Trade receivables	17	682,439	741,496
Other receivables	18	130,585	113,727
Cash and bank balances	19	18,223	12,266
		<u>933,420</u>	<u>870,934</u>
TOTAL ASSETS		<u>136,546,598</u>	<u>136,640,066</u>
LIABILITIES			
Rental deposits	20	3,101,300	3,218,368
Other payables	21	847,472	932,232
Amount due to Manager	22	144,579	102,345
Taxation		-	504,644
Deferred tax liabilities	23	-	4,810,871
		<u>4,093,351</u>	<u>9,568,460</u>
NET ASSET VALUE		<u>132,453,247</u>	<u>127,071,606</u>
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital	24	100,000,000	100,000,000
Revaluation reserve	25	23,205,788	22,419,968
Undistributed income		9,247,459	4,651,638
		<u>132,453,247</u>	<u>127,071,606</u>
NET ASSET VALUE PER UNIT	26	<u>132.5 sen</u>	<u>127.1 sen</u>
NUMBER OF UNITS IN CIRCULATION		<u>100,000,000</u>	<u>100,000,000</u>

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

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Unitholders' Capital RM	Non- Distributable Revaluation Reserve RM	Distributable Undistributed Income RM	Total Unitholders' Fund RM
At 1 January 2004	100,000,000	22,184,524	4,388,648	126,573,172
Net income for the year				
Revaluation surplus	-	-	3,927,705	3,927,705
Income distribution for the year:	-	235,444	-	235,444
Final distribution				
- 31 December 2003	-	-	(1,812,475)	(1,812,475)
Interim distribution				
- 31 December 2004 (Note 11)	-	-	(1,852,240)	(1,852,240)
At 31 December 2004	<u>100,000,000</u>	<u>22,419,968</u>	<u>4,651,638</u>	<u>127,071,606</u>
At 1 January 2005	100,000,000	22,419,968	4,651,638	127,071,606
Transfer from deferred tax liabilities (Note 23)	-	785,820	-	785,820
Net income for the year	-	-	8,897,424	8,897,424
Income distribution for the year:				
Final distribution				
- 31 December 2004 (Note 11)	-	-	(1,801,603)	(1,801,603)
Interim distribution				
- 31 December 2005 (Note 11)	-	-	(2,500,000)	(2,500,000)
At 31 December 2005	<u>100,000,000</u>	<u>23,205,788</u>	<u>9,247,459</u>	<u>132,453,247</u>

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

FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 RM	2004 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation	4,878,169	5,629,986
Adjustments for items not involving the movement of funds:		
Depreciation	1,645	2,222
Unrealised loss on valuation of:		
- real estate-related assets	126,027	152,622
- non-real estate-related assets	389,645	262,967
Realised gain on disposal of:		
- real estate-related assets	(4,807)	(110,791)
- non-real estate-related assets	(19,329)	(949,457)
Interest income from deposit with financial institutions		
Gross dividends from investments in:	(196,880)	(139,401)
- real estate-related assets		
- non-real estate-related assets	(25,050)	(25,050)
Operating profit before working capital changes	(81,793)	(95,011)
Decrease/(increase) in receivables	5,067,627	4,728,087
Decrease in sundry payables	51,964	(116,654)
(Decrease)/increase in rental deposits	(84,761)	(128,291)
Increase/(decrease) in amount due to the Manager	(117,068)	78,249
Cash generated from operations	42,234	(210,280)
Income taxes paid	4,959,996	4,351,111
Net cash generated from operating activities	(610,813)	(1,062,561)
	<u>4,349,183</u>	<u>3,288,550</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in real estates		
Purchase of equipment, furniture and fittings	(2,400)	-
Proceeds from disposal of:		
- real estate-related assets		(2,142)
- non-real estate-related assets	51,307	1,203,746
Purchase of:	540,224	4,585,847
- non-real estate-related assets	(990,971)	-
Interest received	202,825	126,661
Dividends received from investments in:		
- real estate-related assets	14,550	34,825
- non-real estate-related assets	76,583	95,011
Net cash (used in)/generated from investing activities	(107,882)	6,043,948
CASH FLOW FROM FINANCING ACTIVITY		
Payment of distribution	(4,301,603)	(3,664,715)
Net cash used in financing activity	(4,301,603)	(3,664,715)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(60,302)	5,667,783
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7,293,841	1,626,058
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7,233,539	7,293,841
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	18,223	12,266
Deposits with financial institutions	7,215,316	7,281,575
	<u>7,233,539</u>	<u>7,293,841</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**1. THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

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

AHP was launched on 21 March 1989 and was listed on the Bursa Malaysia Securities Berhad ("Bursa Securities") on 28 December 1990. The principal activity of the Trust is investment in real estates and other authorised investments with the objectives of achieving steady returns and for long term capital growth. There has been no significant change in the nature of this activity during the year.

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 26 January 2006.

2. TERM OF THE TRUST

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market Risk

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

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

Interest Rate Risk

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

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

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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

Credit Risk

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

The financial statements comply with the applicable MASB Approved Accounting Standards in Malaysia and applicable Guidelines on Real Estate Investment Trusts.

(b) Equipment, Furniture and Fittings and Depreciation

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

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

Equipment	20%
Furniture and fittings	20%

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

(c) Real Estate

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

Revaluations are based on valuations by an independent valuer at least once every three years to determine their fair market value. An increase in carrying amount arising from the revaluation of investment in real estates is credited to equity as a revaluation surplus; any decrease is first offset against any available revaluation surplus on an earlier valuation in respect of the same real estate investment and is thereafter recognised as an expense. A revaluation increase is recognised as income to the extent that it reverses a revaluation decrease of the same real estate previously recognised as an expense.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

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

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

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

(e) Income Recognition

(i) Rental Income

Rental income from real estate 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 estate-related/non-real estate-related income are accounted for on accrual basis.

(f) Impairment of Assets

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

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any available previously recognised revaluation surplus for the same asset.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(g) Proposed Distribution

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

Proposed distribution will be disclosed by way of note to the financial statements and such distribution will be accounted for as an appropriation of undistributed income in the period where the obligation to pay has been established.

(h) Cash and Cash Equivalents

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

(i) Trade and Other Receivables

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

(j) Payables

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

(k) Financial Instruments

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

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

(l) Income Tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

5. GROSS RENTAL INCOME

Gross rental income of the Trust consists of the following:-

	2005 RM	2004 RM
Rental income	11,338,426	11,195,708
Other income	113,490	124,180
	<u>11,451,916</u>	<u>11,319,888</u>

Included in the rental income is an amount of RM736,234 (2004: RM772,655) received from related companies as disclosed in Note 28.

6. REAL ESTATE OPERATING EXPENDITURE

Included in real estate operating expenditure are the following:-

	2005 RM	2004 RM
Maintenance, repairs and improvements expense	898,920	930,373
Assessment	896,634	896,343
Quit rents	49,181	49,211
Property Manager's fee* (Note 28)	<u>241,748</u>	<u>245,654</u>

* The Property Managers, currently PNB Facilities Services Sdn. Bhd. ("PFSSB") and previously PNB Property Management Sdn. Bhd. ("PMSB"), are entitled to a property management fee in respect of the maintenance of the real estates owned by AHP, as provided in the Deed of Trust. The fee is based on a certain graduated scale as provided in the Deed of Trust and as prescribed in the revised Valuers, Appraisers and Estate Agents Act 1981 and its rules.

7. MANAGER'S FEE

The Manager, PHNB, is entitled to a fee not exceeding 2% of the net asset value of the Trust on each day of the accrual period, as defined in the Deed of Trust of AHP. The Manager's fee charged for the year ended 31 December 2005 is 1% (2004: 1%) of the daily net asset value of AHP.

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

8. TRUSTEE'S FEE

The Trustee, Amanah Raya Berhad, is entitled to a fee not exceeding 0.1% of the net asset value of the Trust at each accrual period, as defined in the Deed of Trust of AHP. The Trustee's fee charged for the year ended 31 December 2005 is 0.1% (2004: 0.1%) of the daily net asset value of AHP.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

9. TAXATION

	2005 RM	2004 RM
Current year provision	-	1,346,157
Underprovision in prior year	5,796	-
Deferred tax relating to origination and reversal of temporary differences (Note 23)	(4,025,051)	356,124
	<u>(4,019,255)</u>	<u>1,702,281</u>

(i) On 29 June 2005, Inland Revenue Board ("IRB") issued the Guidelines on Real Estate Investments Trusts ("REIT") or Property Trust Fund ("PTF") on the tax treatments which specify that REIT's/PTF's total income which is equal to the amount of distribution made in the year is exempted from tax at the REIT/PTF level. However, the balance of the total income that is not distributed will be tax at 28% and unitholders will be subject to tax on the distributions made by the REIT/PTF.

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

	2005 RM	2004 RM
Income before taxation	<u>4,878,169</u>	<u>5,629,986</u>
Taxation at Malaysia statutory tax rate of 28% (2004: 28%)	1,365,887	1,576,396
Effect of income not subject to tax	(60,237)	(39,117)
Effect of expenses not deductible for tax purposes	217,145	165,002
Effect of income distribution exempted from tax at trust level	(1,024,147)	-
Reversal of deferred tax liability due to change in tax legislation (Note 9 (i))	(4,523,699)	-
Underprovision of income tax expense in prior year	5,796	-
Tax expense for the year	<u>(4,019,255)</u>	<u>1,702,281</u>

10. EARNINGS PER UNIT

The earnings per unit for the year has been calculated by dividing the income after taxation for the year of RM8,897,424 (2004: RM3,927,705) by the number of units in circulation during the period of 100,000,000 (2004: 100,000,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

11. INCOME DISTRIBUTION

	2005		2004	
	Gross RM	Net RM	Gross RM	Net RM
Interim income distribution of 2.5 sen a unit (2004: 2.5 sen a unit) paid on 30 August 2005 (2004: paid on 30 August 2004)	2,500,000	2,500,000	2,500,000	1,852,240
Proposed final income distribution of 2.5 sen a unit (2004: 2.5 sen a unit) payable on 28 February 2006* (2004: paid on 28 February 2005)	2,500,000	2,500,000	2,500,000	1,801,603
Total distribution for the year	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>3,653,843</u>
Distribution per unit (sen)	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>3.65</u>

* For the financial year ended 31 December 2005, final gross income distribution of 2.5 sen a unit (tax exempt at Trust level), amounting to RM2,500,000, to be paid on 28 February 2006, was declared by the Manager and approved by the Trustee on 26 January 2006. The financial statements of the current financial year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next financial year ending 31 December 2006.

Source of Distribution

Distribution to unitholders is from the following sources:

	2005 RM	2004 RM
Net rental income	6,588,541	6,269,895
Interest income from deposits with financial institutions	-	139,401
Realised gain on disposal of:		
- Real estate-related assets	-	110,791
- Non-real estate-related assets	-	23,943
	<u>6,588,541</u>	<u>6,544,030</u>
Less: Expenses	(1,588,541)	(1,544,030)
Taxation	-	(1,346,157)
Total distribution	<u>5,000,000</u>	<u>3,653,843</u>
Gross distribution per unit (sen)	5.00	5.00
Net distribution per unit (sen)	<u>5.00</u>	<u>3.65</u>

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

12. REAL ESTATES

At Valuation:	Freehold Land and Buildings RM	Leasehold Buildings RM	Total RM
As at 1 January/31 December 2005	<u>123,200,000</u>	<u>3,160,000</u>	<u>126,360,000</u>
At Cost:			
As at 1 January 2005	157,278	-	157,278
Additions	2,400	-	2,400
As at 31 December 2005	<u>159,678</u>	<u>-</u>	<u>159,678</u>
Total as at 31 December 2005	<u>123,359,678</u>	<u>3,160,000</u>	<u>126,519,678</u>
Total as at 31 December 2004	<u>123,357,278</u>	<u>3,160,000</u>	<u>126,517,278</u>

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

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

Description of Real Estate	Tenure	Date of Acquisition	Cost of Acquisition and Additions RM	Market Value* RM
Plaza IBM, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	21/03/1989	51,177,293	69,600,000
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	21/03/1989	35,604,882	37,000,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Freehold	15/05/1996	13,505,811	9,000,000
Four storey shop house in Kuantan, Pahang	Freehold	15/11/1995	1,074,461	910,000
Strata shop office in Butterworth, Penang	Freehold	12/11/1996	965,776	880,000
Strata shop office in Asia City, Kota Kinabalu, Sabah	Leasehold	12/12/1995	1,652,917	1,250,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

12. REAL ESTATES (CONTD.)

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

Description of Real Estate	Tenure	Date of Acquisition	Cost of Acquisition and Additions RM	Market Value* RM
Three storey shop house in Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	16/10/1995	909,879	1,380,000
2 units of a four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	15/06/1996	2,207,063	2,100,000
Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	30/08/1996	814,016	960,000
Four storey shop house, Miri, Sarawak	Leasehold	24/05/1996	952,930	820,000
Three storey shop house, Melaka	Freehold	18/09/1997	665,506	470,000
Shop office, Kangar, Perlis	Freehold	24/11/2000	448,891	440,000
Shop office, Alor Setar, Kedah	Freehold	27/09/2001	465,807	460,000
Shop office, Jalan Rubber, Kuching, Sarawak	Leasehold	30/08/2002	854,556	1,090,000
			<u>111,299,788</u>	<u>126,360,000</u>

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

The details of the valuers are as follows:

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

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

12. REAL ESTATES (CONTD.)

The details of the valuers are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

13. REAL ESTATE-RELATED ASSETS

	2005 RM	2004 RM
Quoted shares, at market value	520,498	693,025

	Units	Cost RM	Market Value RM	Percentage of Market Value Over Net Asset Value %
Quoted Shares				
- Property sector	659,401	2,802,367	520,498	0.4

14. NON-REAL ESTATE-RELATED ASSETS

	2005 RM	2004 RM
Quoted shares, at market value	1,357,686	1,277,254

	Units	Cost RM	Market Value RM	Percentage of Market Value Over Net Asset Value %
Quoted Shares				
- Sector Analysis				
Trading	474,803	1,899,570	634,526	0.5
Finance	716,000	2,777,238	723,160	0.5
	1,190,803	4,676,808	1,357,686	1.0

15. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2005 RM	2004 RM
Fixed deposits with licensed financial institutions:		
Licensed banks	1,773,679	6,595,374
Licensed finance companies	-	319,655
	1,773,679	6,915,029
Negotiable certificate of deposits	4,991,915	162,552
Al-Mudharabah	-	151,147
Bankers' acceptance	396,875	-
Money on call	52,847	52,847
	7,215,316	7,281,575

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

15. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTD.)

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

	2005		2004	
	Weighted Average Interest Rates %	Average Maturities Days	Weighted Average Interest Rates %	Average Maturities Days
Licensed banks	3.03	14	2.79	63
Licensed finance companies	-	-	2.74	31
Discount houses	2.68	1	-	-

Included in the deposits are the amount of RM4,991,915 (2004: RM1,001,695) placed with financial institutions related to the Manager.

16. EQUIPMENT, FURNITURE AND FITTINGS

	Equipment RM	Furniture and Fittings RM	Total RM
Cost			
At 1 January/31 Desember 2005	11,510	52,073	63,583
Accumulated depreciation			
At 1 January 2005	8,864	51,274	60,138
Charge for the year	905	740	1,645
At 31 December 2005	9,769	52,014	61,783
Net Book Value			
At 31 December 2005	1,741	59	1,800
At 31 December 2004	2,646	799	3,445
Depreciation charge for 2004	824	1,398	2,222

Included in equipment, furniture and fittings of the Trust are RM58,400 (2004: RM52,053) of cost of fully depreciated assets which are still in use.

17. TRADE RECEIVABLES

The Trust's normal credit term is 30 days.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

18. OTHER RECEIVABLES

	2005 RM	2004 RM
Dividends	15,710	-
Interest	10,638	16,583
Deposits	77,290	77,290
Prepayments	400	-
Others	26,547	19,854
	<u>130,585</u>	<u>113,727</u>

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

19. CASH AND BANK BALANCES

Included in the cash and bank balances is an amount of RM2,313 (2004: RM3,163) placed with a licensed bank related to the Manager.

20. RENTAL DEPOSITS

	2005 RM	2004 RM
Payable within 12 months	1,374,701	703,307
Payable after 12 months	1,726,599	2,515,061
	<u>3,101,300</u>	<u>3,218,368</u>

Included in the rental deposit is an amount RM150,741 (2004: RM168,602) received from companies related to the Manager as disclosed in Note 28.

21. OTHER PAYABLES

	2005 RM	2004 RM
Amount due to Permodalan Nasional Berhad ("PNB")	364	70
Amount due to PNB Property Management Sdn. Bhd. ("PMSB")	-	227,407
Amount due to PNB Facilities Services Sdn. Bhd. ("PFSSB")	231,515	-
Accrual for real estate operating expenditure	331,793	362,294
Advanced received on rental	141,278	180,288
Sundry payables	142,522	162,173
	<u>847,472</u>	<u>932,232</u>

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

22. AMOUNT DUE TO MANAGER

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

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

23. DEFERRED TAX LIABILITIES

	2005 RM	2004 RM
At 1 January	4,810,871	4,454,747
Recognised in income statement (Note 9)	(4,025,051)	356,124
Recognised in statement of changes in net asset value	(785,820)	-
At 31 December	<u>-</u>	<u>4,810,871</u>

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

	Accelerated Capital Allowances RM	Revaluation of Real Estate RM	Total RM
At 1 January	4,025,051	785,820	4,810,871
Recognised in income statement	(4,025,051)	-	(4,025,051)
Recognised in statement of changes in net asset value	-	(785,820)	(785,820)
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>

24. UNITHOLDERS' CAPITAL

	Number of Units			
	2005		2004	
Authorised:				
At 1 January/31 December	<u>1,000,000,000</u>		<u>1,000,000,000</u>	
	2005		2004	
	Units	RM	Units	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 2005, the Manager did not hold any unit in the Trust. However, PNB held 3,428,400 (2004: 3,428,400) units, representing approximately 3.43% (2004: 3.43%) of the total units in issue. Based on market price as at 31 December 2005, of RM0.74 a unit, the value of units held by PNB was RM2,537,016.

25. REVALUATION RESERVE

This represents the net surplus arising from the revaluation of investment in real estates in accordance with the policy outlined in Note 4 (c). This reserve is not distributable by way of cash dividends but is distributable by way of issuing bonus units to unitholders up to a maximum of 90% of the surplus.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

26. NET ASSET VALUE PER UNIT

	2005	2004
Net asset value (RM)	<u>132,453,247</u>	<u>127,071,606</u>
Number of units issued	<u>100,000,000</u>	<u>100,000,000</u>
Net tangible assets per unit (sen)	<u>132.5</u>	<u>127.1</u>

27. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

Stock Broking Company	Value of Trade RM	Percentage of Total Trade %	Brokerage Fees RM	Percentage of Brokerage Fees %
Mayban Securities Sdn. Bhd. *	759,495	48.04	1,709	48.03
AmSecurities Sdn. Bhd.	222,000	14.04	500	14.05
ECM Libra Securities Sdn. Bhd.	511,500	32.35	1,151	32.35
Kuala Lumpur City Securities Sdn. Bhd.	88,000	5.57	198	5.57
	<u>1,580,995</u>	<u>100.00</u>	<u>3,558</u>	<u>100.00</u>

* The holding company of the Manager, Permodalan Nasional Berhad ("PNB") has direct equity holdings in the ultimate holding company of the respective stockbroking companies.

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

28. TRANSACTIONS WITH A RELATED COMPANY OF THE MANAGER

	2005 RM	2004 RM
Property management fee paid to PMSB	87,872	245,654
Property management fee paid to PFSSB	153,876	-
Rental income received from PMSB	9,662	28,988
Rental income received from PFSSB	19,325	-
Rental income received from Amanah Saham Nasional Berhad ("ASNBS")	480,620	517,040
Rental income received from Malayan Banking Berhad ("MBB")	226,627	226,627
Interest income from deposits placed with financial institutions related to the Manager	<u>80,470</u>	<u>83,396</u>

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

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

28. TRANSACTIONS WITH A RELATED COMPANY OF THE MANAGER (CONTD.)

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

	2005 RM	2004 RM
Rental deposits received from PMSB	-	6,131
Rental deposits received from ASNB	107,970	119,700
Rental deposits received from MBB	42,771	42,771
	<u>150,741</u>	<u>168,602</u>

29. PORTFOLIO TURNOVER RATIO

	2005	2004
Portfolio Turnover Ratio ("PTR") (times)	<u>0.13</u>	<u>0.36</u>

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

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

30. MANAGEMENT EXPENSE RATIO

	2005	2004
Management Expense Ratio ("MER") (%)	<u>1.59</u>	<u>1.54</u>

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

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

31. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

(i) Cash and Cash Equivalents, Deposits with financial institutions, Trade Receivables, Amount Due to Manager, Rental Deposits and Other Receivables/Payables

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

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

The fair value of quoted securities is determined by reference to the last done price on the stock exchange at the balance sheet date.

32. CURRENCY

All amount are stated in Ringgit Malaysia.