



AMANAH HARTA TANAH PNB



LAPORAN TAHUNAN
2006
ANNUAL REPORT

KANDUNGAN

CONTENTS

2	Maklumat Korporat <i>Corporate Information</i>	
4	Lembaga Pengarah Pengurus <i>Board of Directors of the Manager</i>	
5	Pengurusan Pengurus <i>Management of the Manager</i>	
6	Kenyataan Pengerusi <i>Chairman's Statement</i>	
10	Penyata Butir-butir Pengarah Pengurus <i>Statement of Particulars of Directors of the Manager</i>	
13	Profil Pengarah-pengarah Pengurus <i>Profile of Directors of the Manager</i>	
	Data Prestasi <i>Performance Data</i>	17
	Komposisi Portfolio Pelaburan <i>Composition of Investment Portfolio</i>	18
	Pemegangan Unit dan Harga Pasaran <i>Unitholdings and Market Price</i>	19
	Portfolio Hartanah <i>Real Estate Portfolio</i>	20
	Analisis Pemegangan Unit <i>Analysis of Unitholdings</i>	23
	Penyata Kewangan	25
	<i>Financial Statement</i>	61



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 (sehingga 3 Ogos 2006/until 3 August 2006)
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil
Dato' Abd. Wahab bin Maskan
Dato' Mohammed Hussein
Datuk Burhanuddin bin Ahmad Tajudin (dilantik pada 18 Januari 2007/
appointed on 18 January 2007)
Mohamed Rahim bin Ismail (sehingga 6 Mac 2006/until 6 March 2006)

SETIAUSAHA SYARIKAT PENGURUS SECRETARY OF THE MANAGER

Adibah Khairiah binti Ismail @ Daud (MIA 13755)

PENGURUSAN PENGURUS MANAGEMENT OF THE MANAGER

Tan Sri Dato' Hamad Kama Piah bin Che Othman
(Presiden dan Ketua Eksekutif Kumpulan /
President and Group Chief Executive)
Mohamed Rahim bin Ismail
(Ketua Pegawai Eksekutif / Chief Executive Officer)
(sehingga 5 Februari 2006 / until 5 February 2006)
Mior Abdul Rahman bin Miou Mohd Khan
(Penolong Naib Presiden / Assistant Vice President)

PEMEGANG AMANAH TRUSTEE

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



MAKLUMAT KORPORAT

CORPORATE INFORMATION

PENGURUS PELABURAN INVESTMENT MANAGER

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

PENGURUS-PENGURUS HARTANAH PROPERTY MANAGERS

Jones Lang Wootton
8th Floor, Bangunan Getah Asli (Menara)
148, Jalan Ampang
50450 Kuala Lumpur
(berkuatkuasa 1 Mac 2006/effective 1 March 2006)

PNB Facilities Services Sdn. Berhad (688571-X)
Tingkat 4, Balai PNB, 201-A, Jalan Tun Razak,
50050 Kuala Lumpur
(sehingga 28 Februari 2006/until 28 February 2006)

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

Hanafiah Raslan & Mohamad (AF 0002)

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

Zainal Abidin & Co.

BANK-BANK TABUNG AMANAH BANKERS FOR THE TRUST

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

PENYENARAIAH BURSA SAHAM STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad



LEMBAGA PENGARAH PENGURUS

BOARD OF DIRECTORS OF THE MANAGER

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



Tan Sri Dato' Hamad Kama Piah bin Che Othman



Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil



Dato' Abd. Wahab bin Maskan



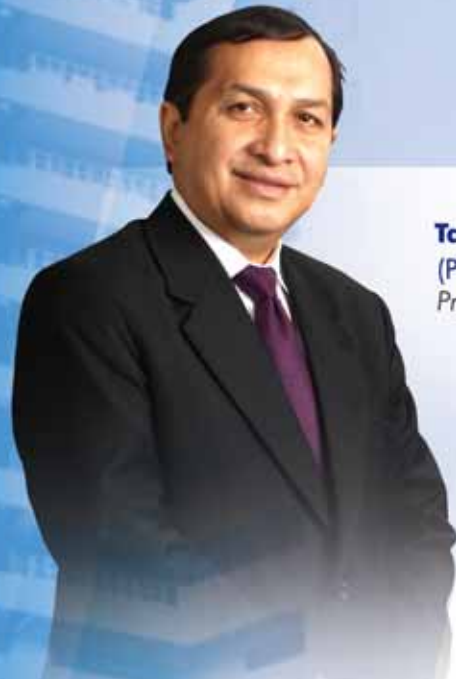
Dato' Mohammed Hussein



Datuk Burhanuddin bin Ahmad Tajudin

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)



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



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



KENYATAAN PENERUSI

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 2006.

On behalf of the Board of Directors of Pelaburan Hartanah Nasional Berhad (PHNB), as the Manager of Amanah Harta Tanah PNB (AHP), it is my pleasure to present the Annual Report and Accounts of AHP for the year ended December 31, 2006.

KEPUTUSAN KEWANGAN

Untuk tahun kewangan berakhir 31 Disember 2006, AHP memperolehi pendapatan kasar berjumlah RM13.61 juta, mewakili pertambahan sebanyak 20.9% berbanding RM11.26 juta yang direkodkan pada tahun 2005. Pertambahan ini terutamanya disebabkan oleh keuntungan tidak nyata ke atas nilai hartanah berjumlah RM1.61 juta yang diperolehi dalam tempoh dalam tinjauan. Kemasukan keuntungan tidak nyata ke atas nilai hartanah dalam jumlah pendapatan adalah sebahagian peruntukan Standard Laporan Kewangan 140 berkuatkuasa untuk tempoh kewangan bermula 1 Januari 2006. Tidak terkecuali kemasukan keuntungan tidak nyata ke atas nilai hartanah, pendapatan sewaan bersih untuk tahun kewangan berakhir 31 Disember 2006 telah meningkat disebabkan oleh peningkatan kadar sewaan bagi pembaharuan dan perjanjian sewaan yang baru.

Jumlah perbelanjaan bagi tahun 2006 adalah RM6.4 juta, mewakili sedikit penurunan sebanyak 0.2% berbanding RM6.39 juta yang direkodkan dalam tahun 2005 disebabkan oleh pengurangan dalam



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

FINANCIAL RESULTS

For the financial year ended December 31, 2006, AHP earned a total gross income of RM13.61 million, which represents an increase of 20.9% as compared with RM11.26 million recorded in 2005. The increase was mainly attributed by unrealised gain on valuation of real estates of RM1.61 million earned during the period under review. The incorporation of the unrealised gain on valuation of real estates in the total trust income is part of the requirement of Financial Reporting Standards 140 effective for the financial period beginning January 1, 2006. Notwithstanding the inclusion of the unrealised gain on valuation of real estates, the net rental income for the financial year ended December 31, 2006 has increased following the increase in rental rate on renewal and from new tenancies.

The total trust expenditure for 2006 was RM6.4 million, representing a slight decrease of 0.2% as compared with RM6.39 million recorded in 2005 due to reduction in real estate operating expenditure



KENYATAAN PENERUSI

CHAIRMAN'S STATEMENT

perbelanjaan hartanah melalui penjimatan kos yang dilakukan sepanjang tahun kewangan. Pendapatan sebelum cukai untuk tahun dalam tinjauan adalah RM7.21 juta berbanding RM4.88 juta, mewakili peningkatan sebanyak RM2.33 juta atau 47.75%.

PENGAGIHAN PENDAPATAN

Lembaga Pengarah dan Pemegang Amanah, Amanah Raya Berhad, telah meluluskan pengagihan pendapatan sebanyak 5.5 sen seunit untuk tahun kewangan berakhir 31 Disember 2006. Pengagihan pendapatan sebanyak 2.5 sen seunit untuk jangkamasa 1 Januari 2006 hingga 30 Jun 2006, telah dibayar pada 18 Oktober 2006, dan pengagihan pendapatan sebanyak 3 sen seunit untuk jangkamasa 1 Julai 2006 hingga 31 Disember 2006, akan dibayar pada 28 Februari 2007. Dengan itu, jumlah pengagihan pendapatan untuk tahun kewangan berakhir 31 Disember 2006, adalah sebanyak RM5.5 juta.

PORTFOLIO PELABURAN HARTANAH

Nilai pelaburan AHP pada 31 Disember 2006, berjumlah RM138 juta. Jumlah ini merangkumi pelaburan dalam hartanah berasaskan nilai saksama berjumlah RM128.3 juta, pelaburan dalam saham disebut harga pada nilai pasaran berjumlah RM1 juta dan pelaburan jangka pendek berjumlah RM8.7 juta.

PELABURAN DALAM HARTANAH

Pada 31 Disember 2006, hartanah dalam portfolio AHP kekal pada jumlah 14. Walaupun penyewa utama di Plaza IBM telah mengosongkan sebahagian besar ruang pejabat dalam bulan September 2006, pihak pengurusan telah berjaya mendapatkan penyewa baru iaitu VADS Berhad sebagai penyewa utama dibangunan tersebut. Selanjutnya Plaza IBM telah dinamakan semula sebagai Plaza VADS sebagai sebahagian perjanjian sewaan dengan VADS

through cost saving exercise undertaken during the financial year. The income before taxation for the year under review was RM7.21 million as compared with RM4.88 million, representing an increase by RM2.33 million or 47.75%.

DISTRIBUTION OF INCOME

The Board of Directors and the Trustee, Amanah Raya Berhad, have approved a total income distribution of 5.5 sen a unit for the financial year ended December 31, 2006. An income distribution of 2.5 sen a unit for the period from January 1, 2006, to June 30, 2006, was paid on October 18, 2006, and an income distribution of 3 sen a unit for the period from July 1, 2006, to December 31, 2006, is payable on February 28, 2007. The total income distribution for the financial year ended December 31, 2006, will amount to RM5.5 million.

INVESTMENT PORTFOLIO OF AHP

The value of the investment of AHP as at December 31, 2006, amounted to RM138 million. This comprises investment in real estates at fair value of RM128.3 million, investment in quoted shares at market value of RM1 million and short-term investment of RM8.7 million.

INVESTMENT IN REAL ESTATE

As at December 31, 2006, the real estates in the portfolio of AHP remained at 14. Although a major tenant at Plaza IBM, Taman Tun Dr. Ismail, Kuala Lumpur has vacated bulk of the office space in September 2006, Management has successfully secured a new tenant, namely VADS Berhad, to be a major tenant of the building. Accordingly, Plaza IBM was renamed Plaza VADS as part of the tenancy agreement with VADS Berhad. As a result, Plaza

KENYATAAN PENGERUSI

CHAIRMAN'S STATEMENT

Berhad. Oleh itu, Plaza VADS (dahulunya di kenali sebagai Plaza IBM) berjaya mencatatkan kadar penghunian yang tinggi iaitu 90% pada akhir tahun. Bangunan AHP yang juga terletak di lokasi yang sama juga mencatatkan kadar penghunian yang tinggi iaitu melebihi 81%. 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 2006, baki sebelas hartanah AHP, yang merangkumi rumah kedai merekodkan kadar penghunian purata 86%.

TINJAUAN PASARAN HARTANAH

Pada kenyataan akhbar Bank Negara Malaysia bagi Pembangunan Ekonomi dan Kewangan Malaysia dalam Suku Ketiga 2006, melaporkan "Ekonomi Malaysia terus berada pada arah pertumbuhan dengan Keluaran Dalam Negara Kasar (KDNK) berkembang sebanyak 5.8% dalam suku ketiga (suku pertama: 5.3%, suku kedua: 6.2%)".

Prestasi pasaran hartanah secara keseluruhannya bermula dengan sederhana dalam suku pertama hingga kedua 2006 dengan permintaan yang rendah bagi hartanah terutamanya sektor kediaman akibat sentimen pengguna yang lemah, berikutan siri kenaikan harga minyak dan penyelarasan kenaikan tarif utiliti yang mengurangkan tahap keyakinan dan sentimen pelaburan. Selaras dengan perkembangan ekonomi, sektor hartanah dalam suku ketiga dan keempat mula menunjukkan prestasi positif terutamanya dalam hartanah komersil dan secara spesifiknya sub-sektor pejabat.

Disepanjang tahun dalam kajian, sub-sektor pejabat aktif dengan lebih banyak pejabat binaan khas di Lembah Klang dan Pulau Pinang bertukar tangan. Harga urusniaga lebih tinggi bergantung pada lokasi dan umur bangunan. Aktiviti pajakan terus aktif dengan kenaikan sewaan akibat pilihan terhad bagi ruang pejabat yang baik, bekalan terhad dan permintaan yang bertambah bagi ruang pejabat bermutu tinggi.

VADS (formerly known as Plaza IBM), is able to register high occupancy level of 90% at the year end. Bangunan AHP, which is located within the same vicinity, also recorded high occupancy level of above 81%. 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, 2006, the remaining eleven real estates of AHP, comprising shop premises, recorded an average occupancy rates of 86%.

REVIEW OF THE PROPERTY MARKET

Bank Negara Malaysia in its press release on *The Economic and Financial Developments in Malaysia in the Third Quarter of 2006*, reported that "The Malaysian economy continued to remain on a steady growth path, with real Gross Domestic Product expanding by 5.8% in the 3Q (1Q: 5.3%, 2Q:6.2%)".

The overall property market started with moderate performance in the first quarter to second quarter of 2006 with lower demand for property especially housing residential sector due to the weak consumer sentiment, following series of domestic oil price hikes and upward adjustments of utility tariffs which lower the confidence level and investment sentiment. Subsequently, in line with the economy growth, property sector in the third quarter and fourth quarter starts to show positive performance especially in the commercial properties and specifically in the office sub-sectors.

During the year under review, the office sub-sector was active with more purpose-built office buildings in Klang Valley and Penang changing hands. Transacted price were higher depending on the location and age of the building. Leasing activities remained active, experiencing increase in rental due to limited choice of good office, limited supply and growing demand for high-quality office space.

KENYATAAN PENERUSI

CHAIRMAN'S STATEMENT

PROSPEK

Dalam Laporan Ekonomi 2006/2007, Bank Negara Malaysia menjangkakan pertumbuhan ekonomi Malaysia sebanyak 6% bagi tahun 2007, kenaikan kecil dari kadar pertumbuhan 5.8% bagi tahun 2006.

Selaras dengan pertumbuhan cergas KDNK untuk tahun 2007, momentum pasaran yang kuat untuk hartanah komersil dalam suku keempat 2006 dijangka berterusan ke tahun 2007. Sektor hartanah dijangka bertambah baik berdasarkan petunjuk utama seperti pelaksanaan Rancangan Malaysia Kesembilan (RMK9), pengekalan kadar pinjaman yang rendah dan prospek pasaran saham.

Berdasarkan permintaan yang tinggi terhadap ruang pejabat pada tahun 2007, pihak pengurusan menjangkakan hartanah-hartanah AHP akan turut mendapat manfaat dan dijangkakan kadar penghunian semasa sebanyak 88% akan terus meningkat dalam tahun 2007.

PENGHARGAAN

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

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

PROSPECTS

In its 2006/2007 Economic Report, Bank Negara Malaysia expected that the Malaysian economy to record 6% growth in year 2007. This is slightly better than the 5.8% growth for year 2006.

In line with the strong growth of Gross Domestic Product (GDP) in year 2007, the strong market momentum in the commercial property in the fourth quarter of 2006 is expected to spill over into the year 2007. The property sector is expected to improve based on the key indicators such as the implementation of the Ninth Malaysia Plan (9MP), the preservation of low lending rate and the prospect of the stock market.

In view of the expected strong demand for office space in year 2007, Management anticipated that AHP's properties will also benefit and projected that the current occupancy level of 88% will increase further by year 2007.

APPRECIATION

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

PENYATA BUTIR-BUTIR PENGARAH 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 Attendance at Board of Directors' Meeting held on					Tarikh Perlantikan Date of Appointment	Tarikh Perletakan Jawatan Date of Resignation
	26.01.2006	06.03.2006	10.05.2006	31.07.2006	18.10.2006		
Tan Sri Ahmad Sarji bin Abdul Hamid	✓	✓	✓	✓	✓	22.01.1997	T/B
Tan Sri Dato' Hamad Kama Piah bin Che Othman	✓	✓	✓	✓	✓	24.06.1998	T/B
Tan Sri Geh Ik Cheong	✓	✓	✓	✗	T/B	11.04.1990	03.08.2006
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
Datuk Burhanuddin bin Ahmad Tajudin	T/B	T/B	T/B	T/B	T/B	18.01.2007	T/B
Mohamed Rahim bin Ismail	✓	T/B	T/B	T/B	T/B	01.01.2004	06.03.2006

✓ - Hadir / Present

✗ - Tidak Hadir Dengan Maaf / Absent with apologies

T/B - Tidak berkenaan / Not Applicable

MAKLUMAT-MAKLUMAT LAIN OTHER INFORMATION

(i) Hubungan Relationship

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

(ii) Percanggahan Kepentingan Conflict of Interest

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

(iii) Sabitan Kesalahan Conviction for Offences

Pada jangkamasa sepuluh (10) tahun yang lepas, tiada pengarah-pengarah yang disabitkan dengan kesalahan selain daripada kesalahan lalulintas.

None of the directors has been convicted for any offences other than traffic offences within the past ten (10) years.



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 kecuali Datuk Burhanuddin bin Ahmad Tajudin.

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

(v) Latihan Para Pengarah

Directors' Training

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

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



PENYATA BUTIR-BUTIR PENGARAH SYARIKAT PENGURUSAN

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Pengarah Director	Syarikat Awam Public Companies
Tan Sri Ahmad Sarji bin Abdul Hamid	<ul style="list-style-type: none"> (1) Sime Darby Berhad (2) Golden Hope Plantations Berhad (3) Petaling Garden Berhad (4) Permodalan Nasional Berhad (5) Amanah Saham Nasional Berhad (6) Pengurusan Pelaburan ASN Berhad (7) Pengurusan Pelaburan ASW 2020 Berhad (8) Kontena Nasional Berhad (9) NCB Holdings Berhad (10) The International Commonwealth University of Malaysia Berhad (10) Austral Enterprises Berhad (11) Mayban Unit Trust Berhad
Tan Sri Dato' Hamad Kama Piah bin Che Othman	<ul style="list-style-type: none"> (1) Sime UEP Properties Berhad (2) Permodalan Nasional Berhad (3) Amanah Saham Nasional Berhad (4) Pengurusan Pelaburan ASN Berhad (5) Pengurusan Pelaburan ASW 2020 Berhad (6) Titan Chemicals Corp. Berhad (7) Mayban Unit Trust Berhad
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	<ul style="list-style-type: none"> (1) Chemical Company of Malaysia Berhad
Dato' Abd. Wahab bin Maskan	<ul 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 (Jerai) Berhad
Dato' Mohammed Hussein	<ul style="list-style-type: none"> (1) Malayan Banking Berhad (2) Mayban Allied-Berhad (3) Aseambankers Malaysia Berhad
Datuk Burhanuddin bin Ahmad Tajudin	<ul style="list-style-type: none"> (1) Ireka Corporation Berhad (2) Permodalan Nasional Berhad (3) Universal Trustees (Malaysia) Berhad (4) Perbadanan Usahawan Nasional Berhad (5) BIMB Holdings Berhad (6) Bank Islam Malaysia Berhad (7) Amanah Saham Nasional Berhad

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 68 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari 1997, selaku kedudukan beliau sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum perantaraan 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 68, 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, Malaysia Centre for Commonwealth Studies, University of Cambridge, the United Kingdom.



PROFIL PENGARAH-PENGARAH SYARIKAT PENGURUSAN

PROFILE OF DIRECTORS OF THE MANAGEMENT COMPANY

TAN SRI DATO' HAMAD KAMA PIAH BIN CHE OTHMAN

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



Tan Sri Dato' Hamad Kama Piah bin Che Othman, seorang warganegara Malaysia berumur 55 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 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 bin Che Othman, aged 55, 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 is a Senior Fellow of the Financial Services Institute of Australasia (formerly known as Securities Institute of Australia). He is also the Chairman of Sime UEP Properties Berhad and represents the PNB Group as Director in several other companies.

DATO' SERI MOHD. HUSSAINI BIN HAJI ABDUL JAMIL

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



Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil, seorang warganegara Malaysia berumur 70 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 12 November 1998. Dato' Seri Mohd. Hussaini berkelulusan Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya pada tahun 1960 dan mendapat Diploma Lulusan Ijazah dalam bidang Perancangan Pembangunan dari University of London, United Kingdom, pada tahun 1973.

Sepanjang pengalaman beliau selama 30 tahun di dalam perkhidmatan awam, beliau telah menjawat beberapa jawatan kanan. Pada tahun 1982, beliau

Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil, aged 70, a Malaysian, was appointed to the Board of Directors of PHNB on November 12, 1998. Dato' Seri Mohd. Hussaini graduated with a Bachelor of Arts (Hons) Degree from University of Malaya in 1960 and obtained a Post Graduate Diploma in Development Planning from the University of London, the United Kingdom in 1973.

During his more than 30 years in Government service, he has occupied various senior positions. In 1982, he was appointed as the Deputy Secretary-General of the Treasury of Malaysia. In 1990 he

PROFIL PENGARAH-PENGARAH SYARIKAT PENGURUSAN

PROFILE OF DIRECTORS OF THE MANAGEMENT COMPANY

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.

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, seorang warganegara Malaysia berumur 56 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 17 September 1990.

Dato' Abd. Wahab Maskan, aged 56, a Malaysian, was appointed to the Board of Directors of PHNB on 17 September 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

DATO' MOHAMMED HUSSEIN

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



Dato' Mohammed Hussein, seorang warganegara Malaysia berumur 56 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 telah berkhidmat dengan Kumpulan Maybank semenjak tahun 1977. Antara jawatan yang pernah disandang beliau ialah Pengarah Urusan di Aseambankers Malaysia Berhad dari tahun 1996 hingga tahun 2000 dan Pengurus Besar Kanan, Operasi di Malaysia, Malayan Banking Berhad (Maybank) dari tahun 1994 hingga tahun 1996. Buat masa ini, beliau memegang jawatan sebagai Timbalan Presiden dan Ketua Pegawai Kewangan di Maybank, jawatan yang disandang semenjak tahun 2000. Beliau juga menjadi ahli Lembaga Pengarah Maybank dan di beberapa syarikat dalam Kumpulan Maybank.

Dato' Mohammed Hussein, aged 56, 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 has been serving the Maybank Group since 1977. His previous positions included being the Managing Director, Aseambankers Malaysia Berhad, from 1996 to the year 2000, and the Senior General Manager, Malaysians Operations, Malayan Banking Berhad (Maybank), from 1994 to 1996. Currently, he is the Deputy President and Chief Financial Officer of Maybank, a post he has held since the year 2000. He is also a director of Maybank and several other companies within the Maybank Group.

DATUK BURHANUDDIN BIN AHMAD TAJUDIN

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



Datuk Burhanuddin, seorang warga- negara Malaysia berumur 74 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 18 Januari 2007.

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

Datuk Burhanuddin, aged 74, a Malaysian was appointed to the Board of Directors of PHNB on January 18, 2007.

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



DATA PRESTASI

PERFORMANCE DATA

RUMUSAN PRESTASI PERFORMANCE HIGHLIGHT

Tahun Kewangan Berakhir 31 Disember, Financial Year Ended December 31,	2006	2005	2004	2003	2002
Nilai Aset Bersih (RM'000) Net Asset Value (RM'000)	134,665	132,453	127,072	126,573	126,289
Nilai Aset Bersih Seunit (sen) Net Asset Value per Unit (sen)	134.67	132.45	127.07	126.57	126.29
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)	80.0	85.5	70.0	75.0	83.0
Harga Seunit Terendah yang Diniagakan (sen) Lowest Traded Price A Unit (sen)	70.5	60.5	63.0	60.0	64.0
Jumlah Pulangan Total Return (%)	9.46	17.91	12.50	2.99	6.62
Pulangan Modal Capital Return (%)	2.03	10.45	4.69	(4.48)	(1.47)
Pulangan Pendapatan Income Return (%)	7.28	6.76	7.46	7.81	8.21
Pengagihan Kepada Pemegang-pemegang Unit (RM'000) Distribution to Unitholders (RM'000)	5,500 *	5,000 *	3,654	3,677	4,649
Pengagihan Pendapatan Kasar Seunit (sen) Gross Income Distribution A Unit (sen)	5.50 *	5.00 *	5.00	5.00	5.50
Pengagihan Pendapatan Bersih Seunit (sen) Net Income Distribution A Unit (sen)	5.50	5.00	3.65	3.68	4.65
Nisbah Perbelanjaan Pengurusan (%) Management Expense Ratio (%)	1.70	1.59	1.54	1.72	1.64
Pusingan Ganti Portfolio (kali) Portfolio Turnover Ratio (times)	0.88	0.13	0.36	0.15	0.18

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

PENGIRAAN PULANGAN COMPUTATION OF RETURN

Jumlah pulangan	: (Pulangan pendapatan x Pulangan modal - 1) x 100
Total return	: (Income return x Capital return - 1) x 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 may go down as well as up.

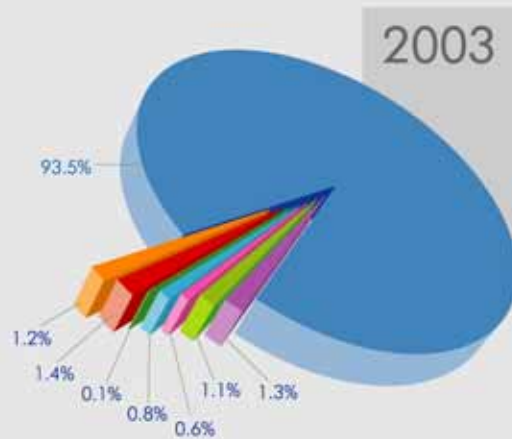
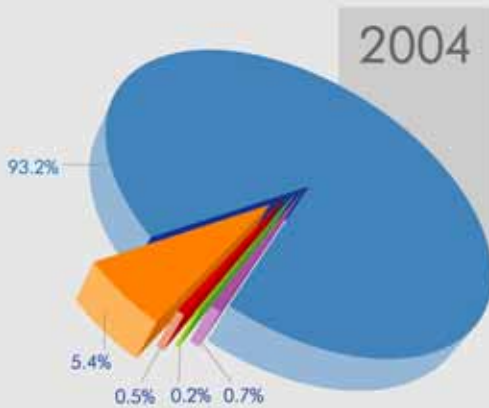
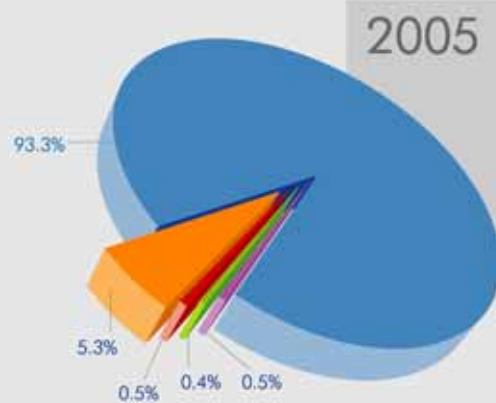
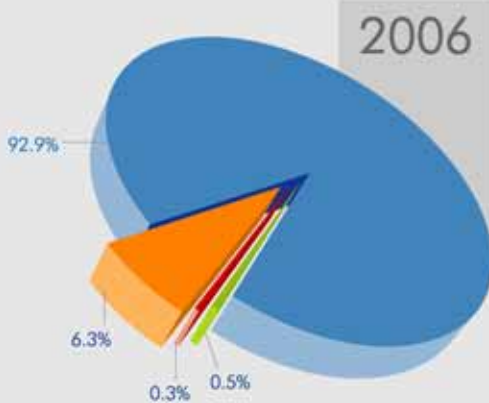
PURATA PULANGAN TAHUNAN AVERAGE ANNUAL RETURN

	Satu Tahun / One Year %	Tiga Tahun / Three Years %	Lima Tahun / Five Years %	Dari 1989 / Since 1989 %
AHP	9.46	13.61	13.24	4.79
Kuala Lumpur Composite Index (KLCI)	22.33	9.91	11.35	6.42
Property Index	29.26	(1.65)	(2.61)	(1.33)



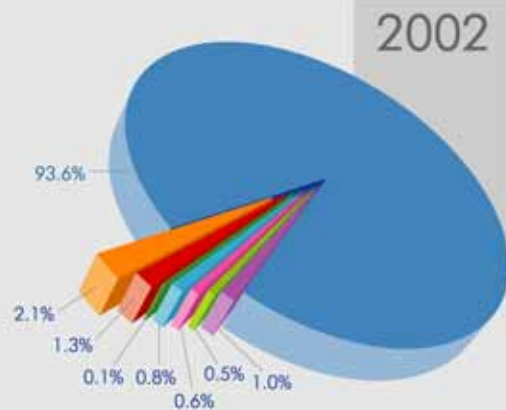
KOMPOSISI PORTFOLIO PELABURAN

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 Disebutbarga / Investment in Quoted Shares

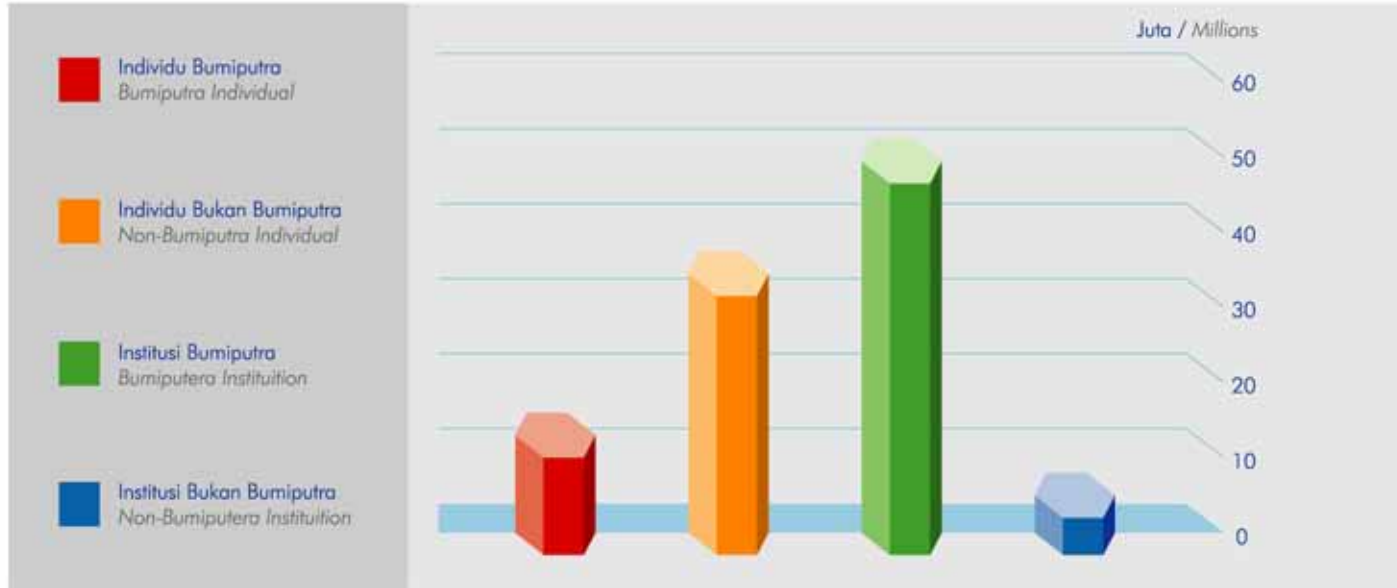




PEMEGANGAN UNIT DAN HARGA PASARAN

UNITHOLDINGS AND MARKET PRICE

MODAL PEMEGANG-PEMEGANG UNIT PADA 31 DISEMBER 2006
 UNITHOLDERS' CAPITAL AS AT DECEMBER 31, 2006



HARGA PASARAN SEUNIT SEPANJANG TAHUN BERAKHIR 31 DISEMBER 2006
 MARKET PRICE A UNIT FOR THE YEAR ENDED DECEMBER 31, 2006





PORTFOLIO HARTANAH

PROPERTY PORTFOLIO

SENARAI HARTANAH PADA 31 DISEMBER 2006 LIST OF REAL ESTATE AS AT 31 DECEMBER 2006

Deskripsi Hartanah dan Lokasi <i>Description of Real Estate and Location</i>	Tempoh <i>Tenure</i>	Usia Bangunan (tahun) <i>Age of Building (years)</i>	Ruang Sewa Bersih (kps.) <i>Net Lettable Area (sq.ft.)</i>	Tarikh Perolehan <i>Date of Acquisition</i>	Kos Perolehan <i>Cost of Acquisition (RM '000)</i>	Tambahannya <i>Additions (RM '000)</i>	Kos Perolehan & Tambahan <i>Cost of Acquisitions & Additions (RM '000)</i>	Nilai Yang Diluluskan oleh SC * pada 13.9.2006 ** <i>Value as Approved by SC * on 13.9.2006 ** (RM '000)</i>	Nilai Buku Bersih <i>Net Book Value (RM '000)</i>	Penambahan / (kurangan) Dalam Penilaian Semula <i>Revaluation Surplus / (Deficit)</i>		Kaedah Penilaian (Tarikh Penilaian) <i>Method of Valuation (Date of Valuation)</i>
										Nilai Pada 2006 <i>Valuation in 2006 (RM '000)</i>	Nilai Pada 2003 <i>Valuation in 2003 (RM '000)</i>	
1. Bangunan pejabat 24 tingkat dikenali sebagai Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	17	201,959	21/03/1989	45,909	5,411	51,320	70,000	70,000	18,680	17,780	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
2. Bangunan komersil 4 tingkat dikenali sebagai Bangunan AHP, Taman Tun Dr Ismail, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	18	95,312	21/03/1989	16,323	19,282	35,605	37,400	37,400	4,329	3,788	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
3. Kedai pejabat 3 tingkat Jalan Wan Kadir 4, Taman Tun Dr Ismail, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	9	5,280	16/10/1995	910	0	910	2,200	2,200	1,290	470	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
4. Rumah kedai 4 tingkat Jalan Tun Ismail, Kuantan Pahang	Pegangan bebas <i>Freehold</i>	22	4,964	15/11/1995	1,058	17	1,075	950	950	(124)	(164)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
5. Tingkat bawah & satu Ground & first floor Blok G Asia City, Kota Kinabalu Sabah	Pajakan (99 tahun berakhir Pada 31.12.2082) <i>Leasehold (99 years expiring on 31.12.2082)</i>	10	3,100	12/12/1995	1,653	0	1,653	1,260	1,260	(393)	(403)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
6. Bangunan pejabat 4 tingkat dikenali sebagai Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	17	38,288	15/05/1996	13,318	188	13,506	9,200	9,200	(4,306)	(4,371)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
7. Rumah kedai 4 tingkat Miri Waterfront, Commercial Centre, Jalan Permaisuri, Miri, Sarawak	Pajakan (60 tahun berakhir Pada 30.9.2052) <i>Leasehold (60 years expiring on 30.9.2052)</i>	10	3,998	24/05/1996	949	4	953	860	860	(93)	(133)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>

SENARAI HARTANAH PADA 31 DISEMBER 2006 (sambungan)
LIST OF REAL ESTATE AS AT 31 DECEMBER 2006 (continued)

Deskripsi Hartanah dan Lokasi <i>Description of Real Estate and Location</i>	Tempoh Tenure	Usia Bangunan (tahun) <i>Age of Building (years)</i>	Ruang Sewa Bersih (kps.) <i>Net Lettable Area (sq.ft.)</i>	Tarikh Perolehan <i>Date of Acquisition</i>	Kos Perolehan <i>Cost of Acquisition (RM '000)</i>	Tambahan <i>Additions (RM '000)</i>	Kos Perolehan & Tambahan <i>Cost of Acquisitions & Additions (RM '000)</i>	Nilai Yang Diluluskan oleh SC * pada 13.9.2006 ** <i>Value as Approved by SC * on 13.9.2006 ** (RM '000)</i>	Nilai Buku Bersih <i>Net Book Value (RM '000)</i>	Penambahan / (kurangan) Dalam Penilaian Semula <i>Revaluation Surplus / (Deficit)</i>		Kaedah Penilaian (Tarikh Penilaian) <i>Method of Valuation (Date of Valuation)</i>
										Nilai Pada 2006 <i>Valuation in 2006 (RM '000)</i>	Nilai Pada 2003 <i>Valuation in 2003 (RM '000)</i>	
8. Kedai pejabat 4 tingkat <i>Four-storey Shopoffice No. 308 & 309, Lorong Selangor Pusat Bandar Melawati Kuala Lumpur</i>	Pegangan bebas <i>Freehold</i>	9	11,967	15/06/1996	2,168	39	2,207	2,000	2,000	(207)	(84)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
9. Kedai pejabat 4 tingkat <i>Four-storey Shopoffice Lot 224, Jalan Negara 2, Pusat Bandar Melawati, Kuala Lumpur</i>	Pegangan bebas <i>Freehold</i>	17	6,705	30/08/1996	783	30	813	880	880	66	146	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
10. Kedai pejabat 4 tingkat <i>Four-Storey Shopoffice Jalan Chainfery, Taman Inderawasih Butterworth, Penang</i>	Pegangan bebas <i>Freehold</i>	9	4,983	12/11/1996	966	0	966	1,000	1,000	34	(86)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
11. Rumah kedai 3 1/2 tingkat <i>3 1/2-Storey Shophouse Jalan Semabok Melaka</i>	Pegangan bebas <i>Freehold</i>	8	5,116	18/09/1997	660	5	665	450	450	(215)	(195)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
12. Kedai pejabat 3 tingkat <i>Three-Storey Shopoffice Jalan Indera Kayangan Kangar, Perlis</i>	Pegangan bebas <i>Freehold</i>	6	3,460	24/11/2000	449	0	449	550	550	101	(9)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
13. Kedai pejabat 2 1/2 tingkat <i>2 1/2-Storey Shopoffice Kompleks Shahab Perdana Jalan Sultanah Sambungan Alor Setar, Kedah</i>	Pegangan bebas <i>Freehold</i>	6	4,863	27/09/2001	445	20	465	490	490	24	(6)	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
14. Kedai pejabat 4 tingkat <i>Four-Storey Shopoffice Off Jalan Rubber Kuching, Sarawak</i>	Pajakan (874 tahun berakhir Pada 31.12.2811) <i>Leasehold (874 years expiring on 31.12.2811)</i>	8	4,432	30/08/2002	855	0	855	1,030	1,030	175	235	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (1.03.2006)</i>
JUMLAH / TOTAL					86,446	24,996	111,442	128,270	128,270	19,361	16,968	

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

** Nilai pada 1 Mac 2006 oleh penilai bebas dan diluluskan oleh SC pada 13 September 2006 / Value by independent valuer as at 1 March 2006 and approved by the SC on 13 September 2006



PORTFOLIO HARTANAH

PROPERTY PORTFOLIO

MAKLUMAT PENYEWAAN PADA 31 DISEMBER 2006 TENANCY DETAILS AS AT 31 DECEMBER 2006

Hartanah Real Estate	Keluasan Ruangsewa Bersih (k.p.) Net Lettable Area (sq. ft.)	Ruang Letak Kereta (Petak) Parking Area (no. of bays)	Penyewa Utama Major Tenants	Kadar Penghuni Occupancy Rate (%)	Kos Penyelenggaraan Maintenance Cost (RM)	Tempoh Purata Sewaan Average Tenancy Period	Tamat Tempoh Year of Expiry	Semakan Sewa Rental Review	Purata Sewaan (RM / k.p. / bulan) Average Rental (RM / sq.ft. / month)
1. Plaza VADS	201,959	402	1. VADS Berhad 2. Standard Chartered Bank (M) Bhd. 3. IBM Malaysia Sdn. Bhd 4. Silverlake System Sdn. Bhd. 5. Lain-lain / Other 6. Kosong / Vacant	43.50 17.25 10.04 8.01 11.48 9.72 <u>100.00</u>	665,963	6 3 2 1 3	2007/2008/2015 2008 2008 2007 2009	2007/2008/2015 2008 2008 2007 2009	2.78
2. Bangunan AHP	95,312	200	1. Symphony Global Sdn. Bhd. 2. Hwang-DBS Securities Sdn Bhd. 3. PMI Education Sdn. Bhd. 4. Optimax Eye Specialist Centre Sdn. Bhd. 5. Malayan Banking Berhad 6. Lain-lain / Others 7. Kosong / Vacant	31.87 19.15 9.32 7.98 5.50 7.30 18.88 <u>100.00</u>	236,182	3 3 1 3 3 3	2007/2008 2007 2007 2009 2009 2007/2009	2007/2008 2007 2007 2009 2009 2007/2009	2.71
3. Sri Impian	38,288	-	1. I&P Harta Sdn. Bhd.	100.00	10,980	3	2007	2007	1.92
4. Sebelas (11) Rumah kedai Eleven (11) Shop Premises	58,868	-	1. Amanah Saham Nasional Berhad 2. Melawati Development Sdn. Bhd. 3. ARH Jurukur Bahan Sdn. Bhd. 4. Lain-lain / Others 5. Kosong / Vacant	39.80 20.33 11.39 14.57 13.91 <u>100.00</u>	90,421	3 2 2 2.3	2007/2008/2009 2007 2007 2007/2008	2007/2008/2009 2007 2007 2007/2008	1.32
Jumlah / Total	394,427	602	Jumlah Ruang Dihuni / Total Occupied Area	88.39	1,003,546				
			Jumlah Ruang Kosong / Total Vacant Area	11.61					

ANALISIS PEMEGANGAN UNIT

ANALYSIS OF UNITHOLDINGS

MODAL PEMEGANG-PEMEGANG UNIT PADA 31 DISEMBER 2006 UNITHOLDERS' CAPITAL AS AT DECEMBER 31, 2006

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

TABURAN PEMEGANG-PEMEGANG UNIT DISTRIBUTION OF UNITHOLDERS

Kelas Unit Unit Class	Bil. Pemegang Unit Number of Unitholders	Peratus Pemegang Unit Percentage of Unitholders	Bil. Pegangan Unit No. of Unitholdings	Peratus Pegangan Unit Percentage of Unitholdings
Kurang dari 100 / Less than 100	12	0.14	322	0.01
100 - 1,000	3,590	40.63	3,105,130	3.41
1,001 - 10,000	4,378	49.55	17,550,992	19.39
10,001 - 100,000	804	9.10	22,559,281	21.34
100,001 hingga kurang dari 5% daripada unit diterbitkan / 100,001 to less than 5% of issued units	50	0.57	15,775,775	14.84
5% dan lebih daripada unit diterbitkan / 5% and above of issued units	1	0.01	41,008,500	41.01
Jumlah / Total	8,835	100.00	100,000,000	100.00

KLASIFIKASI PEMEGANG-PEMEGANG UNIT PADA 31 DISEMBER 2006 CLASSIFICATION OF UNITHOLDERS AS AT DECEMBER 31, 2006

Kategori Pemegang Unit Category of Unitholders	Bil. Pemegang Unit Number of Unitholders			Bil. Pegangan Unit Number of Unitholdings			Peratus Percentage		
	Malaysia / Malaysian		Asing Foreign	Malaysia / Malaysian		Asing Foreign	Malaysia / Malaysian		Asing Foreign
	Bumi	Bukan Bumi Non-Bumi		Bumi	Bukan Bumi Non-Bumi		Bumi	Bukan Bumi Non-Bumi	
Individu / Individuals	2,924	5,230	53	11,717,100	31,207,525	1,613,100	11.72	31.21	1.61
Badan Korporat / Body Corporate									
a. Bank, Syarikat Kewangan / Bank, Finance Companies	8	2	0	3,483,400	13,000	0	3.48	0.01	0.00
b. Amanah Pelaburan, Yayasan, Kebajikan / Investment Trust, Foundations, Charities	0	4	0	0	430,000	0	0.00	0.43	0.00
c. Jenis-jenis syarikat lain / Other Types of Companies	19	30	1	181,000	1,494,600	20,000	0.18	1.49	0.02
Agensi Kerajaan, Institusi / Government Agencies, Institution	2	1	0	24,000	1,722,575	0	0.02	1.72	0.00
Nomini / Nominees	323	208	30	45,275,700	1,549,400	1,286,600	45.28	1.55	1.27
Jumlah / Total	3,276	5,475	84	60,681,200	36,417,100	2,901,700	60.68	36.42	2.90
		8,835			100,000,000			100.00	

ANALISIS PEMEGANGAN UNIT

ANALYSIS OF UNITHOLDINGS

30 PEMEGANG-PEMEGANG UNIT TERBESAR PADA 31 DISEMBER 2006 30 LARGEST UNITHOLDERS AS AT 31 DECEMBER 2006

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)	1,722,575	1.72
4.	Chan Oi Lin	500,000	0.50
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.	Neo Hood Ann	414,200	0.41
8.	Sankaran A/L K K Pillai	389,000	0.39
9.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Amanah Saham Wawasan 2020)	374,000	0.37
10.	Khoo Hai Chew	371,000	0.37
11.	BOH Plantations Sdn. Bhd	358,000	0.36
12.	AMMB Nominees (Tempatan) Sdn. Berhad (AMAssurance Berhad (LFNP 7/929-6))	348,500	0.35
13.	BOH Plantations Sdn. Berhad	317,700	0.32
14.	Chong Kon Ling	314,600	0.31
15.	TA Nominees (Tempatan) Sdn. Berhad (A/C for Chor Sek Choon)	310,000	0.31
16.	Goh Cheew Kian	308,800	0.31
17.	Abdul Rahim bin Bidin	292,000	0.29
18.	Richfund Sdn. Berhad	291,000	0.29
19.	Neoh Foundation (1979)	280,000	0.28
20.	Lee Chin Yik	258,000	0.26
21.	Loo Yik Lew	254,800	0.25
22.	Ng Heng Heem	240,000	0.24
23.	Premjit Singh a/l Onkar Singh	212,000	0.21
24.	Loo Yik Lew	183,500	0.18
25.	Ong Liu Lih Yun	183,500	0.18
26.	HSBC Nominees (Asing) Sdn. Berhad (TNTC for Utopia Core Fund)	172,600	0.17
27.	Yik Poh Chan @ Yek Poh Chan	171,300	0.17
28.	Popular Industries Sdn. Berhad	171,100	0.17
29.	Yuen Swee Yoong	168,000	0.17
30.	Yap Ai Synn @ Yap Ai Chin	164,000	0.16
Jumlah / Total		54,078,575	54.08

Nota / Note:

* Pemegang unit utama / Substantial unitholder

** Syarikat berkaitan dengan Pengurus (berdasarkan harga pasaran pada 31 Disember 2006 yang berharga RM0.755 seunit, unit yang dipegang oleh PNB adalah bernilai RM2,588,442) / Related company to Manager (based on market price as at 31 December 2006 of RM0.755 a unit, the value of units held by PNB was RM2,588,442)

PENYATA KEWANGAN

- 26 Laporan Pengurus
- 33 Penyata oleh Pengurus
- 33 Akaun 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



LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2006

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 2006.

TABUNG AMANAH, PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

AHP, sebuah Amanah Pelaburan Hartanah, telah diperlembagakan di bawah Surat Ikatan Amanah bertarikh 20 Mac 1989 di antara Pengurus, PHNB, Amanah Raya Berhad, selaku Pemegang Amanah bagi AHP dan beberapa orang yang memegang unit di dalam Tabung Amanah.

AHP dilancarkan pada 21 Mac 1989 dan telah disenaraikan di Bursa Malaysia Securities Berhad ("Bursa Securities") pada 28 Disember 1990. Aktiviti utama AHP adalah pelaburan dalam hartanah dan pelaburan lain yang dibenarkan dengan objektif untuk mencapai pulangan yang berterusan dan penambahan nilai modal bagi jangka masa panjang. Tiada sebarang perubahan ketara dalam aktiviti utama di sepanjang tahun ini.

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

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

YURAN DAN KOMISYEN PENGURUS

Tiada sebarang bayaran perkhidmatan, yuran atau komisyen yang telah diperolehi oleh Pengurus dalam menguruskan AHP selain daripada yuran Pengurus sebanyak RM1,328,192 (2005: RM1,306,816) 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 2006 adalah 1% (2005: 1%) daripada nilai aset bersih harian AHP.

TEMPOH TABUNG AMANAH

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

OBJEKTIF PELABURAN

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

POLISI DAN STRATEGI PELABURAN

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

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



LAPORAN PENGURUSAN MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2006

POLISI DAN STRATEGI PELABURAN (SAMB.)

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

PELABURAN TABUNG AMANAH

Jumlah pelaburan AHP pada 31 Disember 2006 adalah RM138.0 juta (2005: RM135.6). Butir-butir portfolio pelaburan AHP adalah seperti berikut:

	2006		2005	
	RM'000	%	RM'000	%
Pada Nilai Saksama				
Hartanah				
- Komersil	128,270	92.9	126,360	93.2
Pada Kos				
Hartanah	-			
- Komersil		-	160	0.1
Pada Harga Pasaran				
Aset berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Hartanah	343	0.3	520	0.4
Aset bukan berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Perdagangan	679	0.5	635	0.5
- Kewangan	-	-	723	0.5
Pada Nilai Saksama				
Deposit dengan institusi-institusi kewangan dan tunai di bank	8,714	6.3	7,234	5.3
	<u>138,006</u>	<u>100.0</u>	<u>135,632</u>	<u>100.0</u>

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



LAPORAN PENGURUSAN MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2006

PRESTASI TABUNG AMANAH

	2006	2005
Jumlah nilai aset bersih (RM)	<u>134,665,105</u>	<u>132,453,247</u>
Unit dalam edaran (unit)	<u>100,000,000</u>	<u>100,000,000</u>
Nilai aset bersih setiap unit (sen)	<u>134.7</u>	<u>132.5</u>
Harga pasaran setiap unit (sen)	<u>75.5</u>	<u>74.0</u>
Harga urusniaga paling tinggi (sen)	<u>80.0</u>	<u>85.5</u>
Harga urusniaga paling rendah (sen)	<u>70.5</u>	<u>60.5</u>

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

HASIL OPERASI AHP

Hasil operasi AHP bagi tahun berakhir 31 Disember 2006 adalah seperti berikut:

	RM
Pendapatan sebelum cukai	7,211,858
Cukai	<u>-</u>
Pendapatan selepas cukai	<u>7,211,858</u>

Dalam tahun kewangan, AHP telah merekodkan pendapatan sebelum cukai sebanyak RM7,211,858 berbanding RM4,878,169 yang direkodkan tahun lepas. Kenaikan ini terutamanya disebabkan oleh peningkatan dalam pendapatan sewaan bersih, keuntungan tidak nyata dari penilaian semula hartanah dan keuntungan nyata dari jualan saham disebut harga.

Keuntungan tidak nyata dari penilaian semula hartanah berpunca daripada penggunaan model nilai saksama mengikut peruntukan FRS 140 Pelaburan dalam Hartanah yang berkuatkuasa dari 1 Januari 2006, yang menghendaki:

- (i) perubahan dalam nilai saksama hartanah dibawa terus ke dalam penyata pendapatan; dan
- (ii) keuntungan tidak nyata bersih berpunca daripada penilaian semula pelaburan dalam hartanah sebelum ini yang berjumlah RM23,205,788 dipindah ke pendapatan terkumpul daripada rizab penilaian tidak boleh diagihkan sebagai pembetulan ke atas baki awal seperti yang dinyatakan pada Nota 4(a).

Dengan itu, pendapatan terkumpul pada 31 Disember 2006 sebahagiannya merangkumi nilai tidak nyata seperti berikut:

	RM
Pendapatan terkumpul nyata bersih	16,153,315
Pendapatan terkumpul tidak nyata bersih	<u>18,511,790</u>
	<u>34,665,105</u>

Bagi pendapatan sewaan bersih, AHP telah merekodkan kenaikan sebanyak RM171,583 atau 2.58% daripada RM6,654,523 yang direkodkan pada tahun sebelumnya disebabkan oleh kenaikan kadar sewaan untuk pembaharuan dan penyewaan baru dan pengurangan dalam perbelanjaan operasi hartanah. Jumlah perbelanjaan AHP juga naik sebanyak RM114,773 atau 7.23% daripada RM1,588,541 yang direkodkan pada tahun lepas disebabkan terutamanya oleh yuran penilaian berikutan penilaian semula hartanah yang dibuat pada bulan Mac 2006.



LAPORAN PENGURUSAN MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2006

TINJAUAN PASARAN HARTANAH

Pada kenyataan akhbar Bank Negara Malaysia bagi Pembangunan Ekonomi dan Kewangan Malaysia dalam Suku Ketiga 2006, melaporkan "Ekonomi Malaysia terus berada pada arah pertumbuhan dengan Keluaran Dalam Negara Kasar (KDNK) berkembang sebanyak 5.8% dalam suku ketiga (suku pertama: 5.3%, suku kedua: 6.2%)".

Prestasi pasaran hartanah secara keseluruhannya bermula dengan sederhana dalam suku pertama hingga kedua 2006 dengan permintaan yang rendah bagi hartanah terutamanya sektor kediaman akibat sentimen pengguna yang lemah, berikutan siri kenaikan harga minyak dan penyelarasan kenaikan tarif utiliti yang mengurangkan tahap keyakinan dan sentimen pelaburan. Selaras dengan perkembangan ekonomi, sektor hartanah dalam suku ketiga dan keempat mula menunjukkan prestasi positif terutamanya dalam hartanah komersil dan secara spesifiknya sub-sektor pejabat.

Disepanjang tahun dalam kajian, sub-sektor pejabat aktif dengan lebih banyak pejabat binaan khas di Lembah Klang dan Pulau Pinang bertukar tangan. Harga urusniaga lebih tinggi bergantung pada lokasi dan umur bangunan. Aktiviti pajakan terus aktif dengan kenaikan sewaan akibat pilihan terhad bagi ruang pejabat yang baik, bekalan terhad dan permintaan yang bertambah bagi ruang pejabat bermutu tinggi.

PROSPEK

Dalam Laporan Ekonomi 2006/2007, Bank Negara Malaysia menjangkakan pertumbuhan ekonomi Malaysia sebanyak 6% bagi tahun 2007, kenaikan kecil dari kadar pertumbuhan 5.8% bagi tahun 2006.

Selaras dengan pertumbuhan cergas KDNK untuk tahun 2007, momentum pasaran yang kuat untuk hartanah komersil dalam suku keempat 2006 dijangka berterusan ke tahun 2007. Sektor hartanah dijangka bertambah baik berdasarkan petunjuk utama seperti pelaksanaan Rancangan Malaysia Kesembilan (RMK9), pengekalan kadar pinjaman yang rendah dan prospek pasaran saham.

Berdasarkan permintaan yang tinggi terhadap ruang pejabat pada tahun 2007, pihak pengurusan menjangkakan hartanah-hartanah AHP akan turut mendapat manfaat dan dijangkakan kadar penghunian semasa sebanyak 88% akan terus meningkat dalam tahun 2007.

RIZAB DAN PERUNTUKAN

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

PENGAGIHAN PENDAPATAN

Pengagihan dibayar dan dicadangkan oleh AHP sejak 31 Disember 2005:

Bagi tahun kewangan berakhir 31 Disember 2005:

	Setiap Unit		Jumlah	
	Kasar Sen	Bersih Lepas Cukai Sen	Kasar Sen	Bersih Lepas Cukai Sen
Pengagihan pendapatan akhir sebanyak 2.5 sen seunit dibayar pada 28 Februari 2006	2.50	2.50	2,500,000	2,500,000



LAPORAN PENGURUSAN MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2006

PENGAGIHAN PENDAPATAN (SAMB.)

Bagi tahun kewangan berakhir 31 Disember 2006:

	Setiap Unit		Jumlah	
	Kasar Sen	Bersih Lepas Cukai Sen	Kasar Sen	Bersih Lepas Cukai Sen
Pengagihan pendapatan Interim sebanyak 2.5 sen seunit dibayar pada 18 Oktober 2006	2.50	2.50	2,500,000	2,500,000

Bagi tahun kewangan 31 Disember 2006, pengagihan pendapatan akhir sebanyak 3 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,000,000 yang akan dibayar pada 28 Februari 2007, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 31 Januari 2007. Penyata kewangan bagi tahun semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira di dalam tempoh laporan berikutnya. Secara keseluruhannya, AHP menunjukkan pulangan pendapatan yang kompetitif serta memenuhi objektifnya iaitu untuk memberi pulangan yang berpatutan kepada pemegang-pemegang unit.

Kesan daripada pengagihan pendapatan akhir terhadap nilai aset bersih seunit pada 31 Disember 2006:

	Sebelum Pengagihan Pendapatan Sen	Selepas Pengagihan Pendapatan Sen
Nilai aset bersih setiap unit	134.7	131.7

PECAHAN PEGANGAN UNIT

	Jumlah Pemegang Unit	Peratusan Pemegang Unit (%)	Jumlah Unit Dipegang	Peratusan Unit Dipegang %
5,000 ke bawah	7,166	81.11	13,753,344	13.75
5,001 ke 10,000	815	9.22	6,915,100	6.92
10,001 ke 50,000	720	8.16	16,395,590	16.40
50,001 ke 500,000	131	1.48	16,776,491	16.79
500,001 dan ke atas	3	0.03	46,159,475	46.16
	<u>8,835</u>	<u>100.00</u>	<u>100,000,000</u>	<u>100.00</u>

PARA PENGARAH PENGURUS

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

Tan Sri Ahmad Sarji bin Abdul Hamid
 Tan Sri Dato' Hamad Kama Piah bin Che Othman
 Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil
 Dato' Abd. Wahab bin Maskan
 Dato' Mohammed Hussein
 Datuk Burhanuddin bin Ahmad Tajudin (dilantik pada 18 Januari 2007)
 Tan Sri Geh Ik Cheong (letak jawatan pada 3 Ogos 2006)
 Encik Mohamed Rahim bin Ismail (letak jawatan pada 6 Mac 2006)



LAPORAN PENGURUSAN MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2006

MANFAAT PARA PENGARAH

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

Sejak tarikh tahun kewangan terakhir, tiada Pengarah PHNB yang telah menerima atau layak menerima sebarang manfaat (selain daripada manfaat yang terakru daripada yuran kepada PHNB atau daripada urusniaga 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 2006 adalah seperti berikut:

	Jumlah Unit			31 Disember 2006
	1 Januari 2006	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.

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

LAIN-LAIN MAKLUMAT BERKANUN

(a) Sebelum penyata pendapatan dan lembaran imbangan AHP disediakan, Pengurus telah mengambil langkah-langkah yang sewajarnya:

- (i) untuk memastikan bahawa tindakan telah diambil berkaitan dengan pemansuhan hutang lapuk dan membuat peruntukan bagi hutang ragu dan berpuashati bahawa sebarang hutang lapuk yang diketahui telah dimansuhkan dan peruntukan yang mencukupi terhadap peruntukkan hutang ragu telah dibuat; dan
- (ii) untuk menentukan bahawa harta semasa yang mungkin tidak dapat direalisasikan dalam perniagaan biasa mengikut nilai harga yang ditunjukkan dalam penyata kewangan AHP telah dikurangkan nilainya kepada nilai yang dianggap boleh direalisasikan.

(b) Pada tarikh laporan ini, Pengurus tidak mengetahui tentang sebarang keadaan yang:

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

LAPORAN PENGURUSAN MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2006

LAIN-LAIN MAKLUMAT BERKANUN (SAMB.)

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

JURUAUDIT

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

Ditandatangani bagi pihak
PELABURAN HARTANAH NASIONAL BERHAD
menurut resolusi para Pengarah Pengurus pada 31 Januari 2007.

TAN SRI AHMAD SARJI BIN ABDUL HAMID

Kuala Lumpur, Malaysia

TAN SRI DATO' HAMAD KAMA
PIAH BIN CHE OTHMAN

PENYATA OLEH PENGURUS

Kami, TAN SRI AHMAD SARJI BIN ABDUL HAMID and 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 hingga 60 telah disediakan dengan wajarnya menurut Piawaian Perakaunan berkenaan yang diluluskan MASB di Malaysia untuk Entiti Selain Daripada Entiti-entiti Persendirian, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti dan peruntukan Surat Ikatan Amanah bagi memberi pandangan yang benar dan saksama berkenaan dengan kedudukan kewangan AMANAH HARTA TANAH PNB pada 31 Disember 2006 dan hasil kendalian dan aliran tunai bagi tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak
PELABURAN HARTANAH NASIONAL BERHAD
 menurut resolusi para Pengarah Pengurus pada 31 Januari 2007.



TAN SRI AHMAD SARJI BIN ABDUL HAMID

Kuala Lumpur, Malaysia



TAN SRI DATO' HAMAD KAMA
 PIAH BIN CHE OTHMAN

Saya, MIOR ABDUL RAHMAN BIN MIOU MOHD KHAN, sebagai pegawai kepada Pengurus yang bertanggungjawab ke atas pengurusan kewangan AMANAH HARTA TANAH PNB, dengan seikhlasnya mengaku bahawa penyata kewangan dari muka 36 ke 60, sebaik-baik pengetahuan dan kepercayaan saya adalah betul dan saya membuat pengakuan ini sesungguhnya dengan mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya
 oleh MIOR ABDUL RAHMAN BIN MIOU MOHD KHAN
 yang tersebut di atas di Kuala Lumpur dalam
 Wilayah Persekutuan pada 31 Januari 2007



MIOR ABDUL RAHMAN BIN
 MIOU MOHD KHAN

Dihadapan saya,



MAISHARAH BINTI ABU HASSAN
 Pesuruhjaya Sumpah,
 Kuala Lumpur, Malaysia



PENYATA PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit
AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD, selaku Pemegang Amanah kepada AMANAH HARTA TANAH PNB ("Tabung Amanah"), berpendapat bahawa PELABURAN HARTANAH NASIONAL BERHAD, bertindak dibawah kapasiti selaku Pengurus Tabung Amanah, telah menjalankan tanggungjawab mereka bagi tahun kewangan berakhir 31 Disember 2006, seperti berikut:

Pada pendapat kami:

- (a) Tabung Amanah ini telah diuruskan selaras dengan had-had kuasa pelaburan yang diberikan kepada Pengurus dan Pemegang Amanah dan peruntukan-peruntukan lain yang termaktub di dalam Surat Ikatan, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti, Akta Suruhanjaya Sekuriti 1993 dan undang-undang lain yang diterima pakai bagi tahun kewangan berakhir 31 Disember 2006;
- (b) Pengagihan kepada pemegang-pemegang unit AMANAH HARTA TANAH PNB adalah selaras dengan objektif Tabung Amanah.

Untuk dan bagi pihak AMANAH RAYA BERHAD

DATO' AHMAD RODZI BIN PAWANTEH
Pengarah Urusan

Kuala Lumpur, Malaysia
31 Januari 2007



LAPORAN JURUAUDIT KEPADA PEMEGANG-PEMEGANG UNIT AMANAH HARTA TANAH PNB

Kami telah mengaudit penyata kewangan yang dibentangkan pada muka surat 36 to 60. 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 untuk Entiti Selain Daripada Entiti-entiti Persendirian, 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 2006 dan hasil kendalian dan aliran tunai Tabung Amanah untuk tahun berakhir pada tarikh tersebut.

Hanafiah Raslan & Mohamad
AF : 0002
Akauntan Bertauliah

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



PENYATA PENDAPATAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

	Nota	2006 RM	2005 RM
JUMLAH PENDAPATAN			
Pendapatan sewaan kasar	5	11,522,987	11,451,916
Tolak: Perbelanjaan operasi hartanah	6	(4,691,678)	(4,795,748)
Susutnilai		(5,203)	(1,645)
Pendapatan sewaan bersih		<u>6,826,106</u>	<u>6,654,523</u>
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan		285,344	196,880
Keuntungan nyata daripada pelupusan:			
- Aset berkaitan hartanah		22,982	4,807
- Aset bukan berkaitan hartanah		133,404	19,329
Keuntungan/(Kerugian) tidak nyata ke atas penilaian:			
- Hartanah		1,607,640	-
- Aset berkaitan hartanah		(17,496)	(126,027)
- Aset bukan berkaitan hartanah		(12,571)	(389,645)
Dividen kasar daripada pelaburan dalam:			
- Aset berkaitan hartanah		15,750	25,050
- Aset bukan berkaitan hartanah		54,013	81,793
		<u>8,915,172</u>	<u>6,466,710</u>
JUMLAH PERBELANJAAN			
Yuran Pengurus	7	(1,328,192)	(1,306,816)
Yuran Pemegang Amanah	8	(130,000)	(130,000)
Ganjaran Juruaudit		(12,000)	(12,000)
Ganjaran agen percukaian		(3,800)	(3,500)
Yuran penilaian		(85,507)	-
Percetakan, perbelanjaan pos dan pelbagai perbelanjaan		(143,815)	(136,225)
		<u>(1,703,314)</u>	<u>(1,588,541)</u>
PENDAPATAN SEBELUM CUKAI		7,211,858	4,878,169
CUKAI	9	-	4,019,255
PENDAPATAN SELEPAS CUKAI		<u>7,211,858</u>	<u>8,897,424</u>



PENYATA PENDAPATAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006 (SAMB.)

	Nota	2006 RM	2005 RM
PENDAPATAN SELEPAS CUKAI TERDIRI DARIPADA BERIKUT:			
Pendapatan nyata bersih		5,634,285	9,413,096
Pendapatan/(kerugian) tidak nyata bersih		1,577,573	(515,672)
		<u>7,211,858</u>	<u>8,897,424</u>
PENDAPATAN SEUNIT	10	<u>7.21 sen</u>	<u>8.90 sen</u>
PENDAPATAN SEUNIT (SEBELUM YURAN PENGURUS)			
- Kasar sebelum cukai		<u>8.54 sen</u>	<u>6.18 sen</u>
- Bersih selepas cukai		<u>8.54 sen</u>	<u>10.20 sen</u>
PENGAGIHAN PENDAPATAN BERSIH	11		
Pengagihan pendapatan interim sebanyak 2.50 sen seunit dibayar pada 18 Oktober 2006 (2005: 2.50 sen seunit dibayar pada 30 Ogos 2005)		<u>2,500,000</u>	<u>2,500,000</u>
Pengagihan pendapatan akhir dicadangkan sebanyak 3 sen seunit akan dibayar pada 28 Februari 2007 (2005: 2.50 sen seunit dibayar pada 28 Februari 2006)		<u>3,000,000</u>	<u>2,500,000</u>
PENGAGIHAN PENDAPATAN AKHIR SEUNIT	11		
- Kadar sebelum cukai		<u>3.00 sen *</u>	<u>2.50 sen</u>
- Bersih selepas cukai		<u>3.00 sen *</u>	<u>2.50 sen</u>
PENGAGIHAN PENDAPATAN INTERIM SEUNIT	11		
- Kadar sebelum cukai		<u>2.50 sen</u>	<u>2.50 sen</u>
- Bersih selepas cukai		<u>2.50 sen</u>	<u>2.50 sen</u>

* Pengagihan pendapatan akhir yang dicadangkan bagi tahun berakhir 31 Disember 2006.

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

LEMBARAN IMBANGAN PADA 31 DISEMBER 2006

	Nota	2006 RM	2005 RM
PELABURAN			
Hartanah	12	128,270,000	126,519,678
Aset berkaitan hartanah	13	342,732	520,498
Aset bukan berkaitan hartanah	14	678,885	1,357,686
Deposit dengan institusi-institusi kewangan	15	8,687,000	7,215,316
		<u>137,978,617</u>	<u>135,613,178</u>
LAIN-LAIN ASET			
Peralatan, perabot dan kelengkapan	16	13,494	1,800
Cukai boleh dituntut		267,970	100,373
Penghutang perdagangan	17	816,266	682,439
Penghutang-penghutang lain	18	328,223	130,585
Tunai dan baki di bank	19	27,332	18,223
		<u>1,453,285</u>	<u>933,420</u>
JUMLAH ASET			
		<u>139,431,902</u>	<u>136,546,598</u>
LIABILITI			
Deposit-deposit sewaan	20	3,802,453	3,101,300
Pemiutang-pemiutang lain	21	743,569	847,472
Terhutang kepada Pengurus	22	220,775	144,579
		<u>4,766,797</u>	<u>4,093,351</u>
NILAI ASET BERSIH			
		<u>134,665,105</u>	<u>132,453,247</u>
DIBIYAI OLEH:			
DANA PEMEGANG-PEMEGANG UNIT			
Modal pemegang-pemegang unit	24	100,000,000	100,000,000
Rizab penilaian	25	-	23,205,788
Pendapatan terkumpul		34,665,105	9,247,459
		<u>134,665,105</u>	<u>132,453,247</u>
NILAI ASET BERSIH SEUNIT			
	26	<u>134.7 sen</u>	<u>132.5 sen</u>
UNIT DALAM EDARAN			
		<u>100,000,000</u>	<u>100,000,000</u>
PENDAPATAN TERKUMPUL TERDIRI DARIPADA BERIKUT:			
Pendapatan terkumpul nyata bersih		16,153,315	20,300,333
Pendapatan/(kerugian) terkumpul tidak nyata bersih		18,511,790	(11,052,874)
		<u>34,665,105</u>	<u>9,247,459</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.



PENYATA PERUBAHAN DALAM NILAI ASET BERSIH BAGI TAHUN BERAKHIR 31 DISEMBER 2006

	Nota	Modal Pemegang-pemegang Unit RM	Tidak Boleh Diagihkan Rizab Penilaian RM	Pendapatan Terkumpul RM	Jumlah Dana Pemegang-pemegang unit RM
Pada 1 Januari 2005		100,000,000	22,419,968	4,651,638	127,071,606
Pindahan daripada liabiliti cukai tertunda	23	-	785,820	-	785,820
Pendapatan bersih tahun semasa		-	-	8,897,424	8,897,424
Pengagihan pendapatan untuk tahun:					
Pengagihan akhir					
- 31 Disember 2004		-	-	(1,801,603)	(1,801,603)
Pengagihan Interim					
- 31 Disember 2005		-	-	(2,500,000)	(2,500,000)
Pada 31 Disember 2005		<u>100,000,000</u>	<u>23,205,788</u>	<u>9,247,459</u>	<u>132,453,247</u>
Pada 1 Januari 2006		100,000,000	23,205,788	9,247,459	132,453,247
Kesan pengadaptasi FRS 140	4(a)	-	(23,205,788)	23,205,788	-
Pendapatan bersih tempoh semasa		-	-	7,211,858	7,211,858
Pengagihan pendapatan untuk tahun:					
Pengagihan akhir					
- 31 Disember 2005		-	-	(2,500,000)	(2,500,000)
Pengagihan Interim					
- 31 Disember 2006		-	-	(2,500,000)	(2,500,000)
Pada 31 Disember 2006		<u>100,000,000</u>	<u>-</u>	<u>34,665,105</u>	<u>134,665,105</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.



PENYATA ALIRAN TUNAI BAGI TAHUN 31 DISEMBER 2006

	2006 RM	2005 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan sebelum cukai	7,211,858	4,878,169
Pelarasan untuk perkara yang tidak melibatkan pergerakan dana:		
Susutnilai	5,203	1,645
Peruntukan hutang ragu	122,019	-
(Keuntungan)/kerugian tidak nyata ke atas penilaian:		
- Hartanah	(1,607,640)	-
- Asset berkaitan hartanah	17,496	126,027
- Asset bukan berkaitan hartanah	12,571	389,645
Keuntungan nyata daripada pelupusan:		
- Asset berkaitan hartanah	(22,982)	(4,807)
- Asset bukan berkaitan hartanah	(133,404)	(19,329)
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	(285,344)	(196,880)
Dividen kasar daripada pelaburan dalam:		
- Asset berkaitan hartanah	(15,750)	(25,050)
- Asset bukan berkaitan hartanah	(54,013)	(81,793)
Pendapatan kendalian sebelum perubahan modal kerja	5,250,014	5,067,627
(Pertambahan)/pengurangan penghutang	(468,780)	51,964
Pengurangan pemiutang-pemiutang lain	(103,902)	(84,761)
Pertambahan/(pengurangan) deposit sewaan	704,153	(117,068)
Pertambahan terhutang kepada Pengurus	76,196	42,234
Tunai dihasilkan daripada operasi	5,457,681	4,959,996
Cukai dibayar	(167,597)	(610,813)
Aliran tunai bersih dihasilkan daripada aktiviti operasi	<u>5,290,084</u>	<u>4,349,183</u>
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pelaburan dalam hartanah	(142,682)	(2,400)
Pembelian peralatan komputer, alat-alatan, perabot dan kelengkapan	(16,897)	-
Perolehan daripada pelupusan:		
- Asset berkaitan hartanah	183,252	51,307
- Asset bukan berkaitan hartanah	2,095,729	540,224
Pembelian aset bukan berkaitan hartanah	(1,296,093)	(990,971)
Faedah diterima	288,279	202,825
Dividen diterima daripada pelaburan dalam:		
- Asset berkaitan hartanah	31,460	14,550
- Asset bukan berkaitan hartanah	47,661	76,583
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti pelaburan	<u>1,190,709</u>	<u>(107,882)</u>
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Pembayaran pengagihan pendapatan	(5,000,000)	(4,301,603)
Tunai bersih digunakan dalam aktiviti kewangan	<u>(5,000,000)</u>	<u>(4,301,603)</u>
PERTAMBAHAN/(PENGURANGAN) BERSIH DALAM TUNAI DAN PERSAMAAN TUNAI		
TUNAI DAN PERSAMAAN TUNAI PADA AWAL TEMPOH	1,480,793	(60,302)
TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TEMPOH	<u>7,233,539</u>	<u>7,293,841</u>
TUNAI DAN PERSAMAAN TUNAI TERDIRI DARIPADA:		
Tunai dan baki di bank	27,332	18,223
Deposit dengan institusi-institusi kewangan (Nota 15)	8,687,000	7,215,316
	<u>8,714,332</u>	<u>7,233,539</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

1. TABUNG AMANAH, PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

Amanah Harta Tanah PNB ("AHP" atau "Tabung Amanah"), sebuah Amanah Pelaburan Hartanah, telah diperlembagakan di bawah Surat Ikatan Amanah bertarikh 20 Mac 1989 di antara Pengurusnya iaitu Pelaburan Hartanah Nasional Berhad ("PHNB"), Pemegang Amanah iaitu Amanah Raya Berhad dan beberapa orang yang memegang unit-unit di dalam Tabung Amanah.

AHP telah dilancarkan pada 21 Mac 1989 dan telah disenaraikan di Bursa Malaysia Securities Berhad ("Bursa Securities") pada 28 Disember 1990. Aktiviti utama Tabung Amanah adalah pelaburan dalam hartanah dan pelaburan lain yang dibenarkan dengan objektif mencapai pulangan yang berterusan dan penambahan nilai modal bagi jangkamasa panjang. Tiada sebarang perubahan besar dalam aktiviti utama di sepanjang tempoh.

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 pelaburan untuk meningkatkan pegangan modal saham masyarakat Bumiputera dalam sektor korporat di Malaysia.

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah Pengurus untuk diterbitkan menurut resolusi para pengarah pada 31 Januari 2007.

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 Ikatan Amanah Tambahan Ketiga AHP.

3. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN

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

Risiko Pasaran

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

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

Risiko Kadar Faedah

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

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

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

Risiko Kredit

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

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

4. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING

(a) Asas Penyediaan

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

Penyata kewangan ini disediakan menurut Piawaian Perakaunan berkenaan yang diluluskan MASB di Malaysia untuk Entiti Selain Daripada Entiti-entiti Persendirian dan Garis Panduan Amanah Pelaburan Hartanah yang berkenaan.

Berkuatkuasa dari tempoh kewangan bermula 1 Januari 2006, Tabung Amanah telah menerima pakai Piawaian Laporan Kewangan yang baru/semak semula yang seperti berikut:

FRS 101	Pembentangan Penyata Kewangan
FRS 108	Dasar Perakaunan, Perubahan Anggaran dan Kesilapan
FRS 110	Peristiwa selepas Tarikh Lembaran Imbangan
FRS 116	Hartanah, Loji dan Peralatan
FRS 132	Instrumen Kewangan: Pendedahan dan Pembentangan
FRS 136	Penyusutan Aset
FRS 140	Pelaburan dalam Hartanah

Adaptasi FRS 101, 108, 110, 116, 132 dan 136, tidak memberi kesan kewangan yang ketara ke atas Tabung Amanah. Kesan utama dalam perubahan polisi perakaunan daripada adaptasi FRS 140 adalah dibincangkan di bawah:

FRS 140: Hartanah Pelaburan

Adaptasi FRS 140 telah menyebabkan perubahan dalam polisi perakaunan untuk hartanah. Hartanah dinyatakan pada nilai saksama, berdasarkan oleh nilai pasaran yang ditentukan oleh jurunilai luaran. Keuntungan dan kerugian yang terbit dari perubahan dalam nilai saksama hartanah diiktiraf dalam keuntungan atau kerugian dalam tempoh di mana ianya terbit. Sebelum 1 Januari 2006, sebarang peningkatan dalam penilaian semula dibawa ke ekuiti sebagai lebihan penilaian. Penilaian semula hartanah yang terakhir adalah pada 2003, kecuali rumah kedai di Jalan Rubber, Kuching, dinilai semula pada 2004.

Berdasarkan kepada peruntukkan FRS 140, perubahan polisi perakaunan ini diambil secara prospektif dan angka perbandingan pada 31 Disember 2005 tidak dinyatakan semula. Akan tetapi, perubahan telah diambil kira dengan menyatakan semula baki mula di lembaran imbangan seperti berikut:



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

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

Pada
1 Januari 2006
RM

Pengurangan dalam rizab penilaian tidak boleh diagihkan	(23,205,788)
Pertambahan dalam pendapatan terkumpul	<u>23,205,788</u>

(b) Peralatan, Perabot dan Kelengkapan dan Susutnilai

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

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

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

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

(c) Hartanah

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

Sebelum 1 Januari 2006, hartanah dinyatakan dalam penilaian. Nilai semula adalah berdasarkan penilaian yang 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 akan dikreditkan ke ekuiti sebagai lebihan penilaian; sebarang pengurangan dalam amaun dibawa menghapuskira penambahan sebelumnya bagi pelaburan hartanah yang sama yang telah dikreditkan ke lebihan penilaian, dan seterusnya dibalikkan atau digunakan, ianya kemudian dikenakan 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 menghapuskira pengurangan yang telah dicatat semula. Dalam pelupusan pelaburan hartanah, perbezaan di antara penerimaan pelupusan bersih dan nilai dibawa akan dicaj atau dikredit kepada penyata pendapatan dan bahagian yang berkaitan dengan lebihan penilaian akan dibebaskan terus kepada keuntungan terkumpul.

(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.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

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

(d) Aset Berkaitan Hartanah/Aset Bukan Berkaitan Hartanah

Sekuriti disebut harga dinyatakan pada nilai pasaran. Nilai pasaran ditentukan berdasarkan kepada harga terakhir disebut di bursa saham pada tarikh lembaranimbangan. Penambahan dan pengurangan dalam nilai dibawa bagi sekuriti disebut harga dikreditkan atau dikenakan kepada penyata pendapatan sebagai keuntungan atau kerugian tidak nyata.

(e) Pengiktirafan Pendapatan

(i) Pendapatan Sewaan

Pendapatan sewaan dari pelaburan hartanah diambil kira mengikut dasar terakru.

(ii) Pendapatan Dividen Kasar

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

(iii) Lain-lain Pendapatan

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

(f) Rosotnilai Aset

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

Kerugian rosotnilai dicaj ke penyata pendapatan serta merta.

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

(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.



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

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

(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 tidak ketara.

(i) Penghutang Perdagangan dan Lain-lain Penghutang

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

(j) Pemiutang

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

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

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

5. PENDAPATAN SEWAAN KASAR

Pendapatan sewaan kasar Tabung Amanah merangkumi:-

	2006 RM	2005 RM
Pendapatan sewaan	11,336,097	11,338,426
Lain-lain pendapatan	186,890	113,490
	<u>11,522,987</u>	<u>11,451,916</u>

Termasuk dalam pendapatan sewaan adalah amaun sebanyak RM686,094 (2005: RM736,234) diterima daripada syarikat berkaitan seperti dinyatakan dalam Nota 28.

6. PERBELANJAAN OPERASI HARTANAH

Termasuk di dalam perbelanjaan operasi adalah seperti berikut:

	2006 RM	2005 RM
Perbelanjaan penjagaan, pembaikan dan membaik pulih	1,003,546	898,920
Cukai pintu	897,496	896,634
Cukai tanah	57,770	49,181
Yuran Pengurus Hartanah*	222,150	241,748
Peruntukkan hutang ragu	<u>122,019</u>	<u>-</u>

* Berkenaan pengurusan hartanah yang dimiliki oleh AHP, Pengurus Hartanah, kini Jones Lang Wootton ("JLW") (sebelumnya PNB Facilities Services Sdn. Berhad ("PFSSB") dan PNB Property Management Sdn. Bhd. ("PMSB"), anak-anak syarikat milik penuh PNB), berhak menerima yuran pengurus hartanah seperti yang dinyatakan dalam Surat Ikatan Amanah. Yuran ini adalah berdasarkan skala berperingkat seperti yang peruntukan oleh Akta Penilai, Pentaksir dan Ejen Hartatanah 1981 yang disemak semula dan peraturannya.

7. YURAN PENGURUS

Pada setiap hari sepanjang tempoh terakru, Pengurus, PHNB, berhak menerima yuran yang tidak melebihi 2% dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah AHP. Yuran Pengurus yang dikenakan bagi tahun berakhir 31 December 2006 ialah 1% (2005: 1%) daripada nilai aset bersih harian AHP.

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

8. YURAN PEMEGANG AMANAH

Pada setiap tempoh terakru, Pemegang Amanah, Amanah Raya Berhad, berhak menerima yuran yang tidak melebihi 0.1% dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah AHP. Yuran Pemegang Amanah yang dikenakan bagi tahun berakhir 31 December 2006 ialah RM130,000 (2005: RM130,000).



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

9. CUKAI

	2006 RM	2005 RM
Perbelanjaan cukai bagi tahun semasa	-	-
Kurangan peruntukan perbelanjaan cukai tahun sebelumnya		5,796
Cukai tertunda berkaitan dengan penghasilan dan pembalikan perbezaan sementara (Nota 23)	-	(4,025,051)
	<u>-</u>	<u>(4,019,255)</u>

- (i) Pada 29 Jun 2005, Lembaga Hasil Dalam Negeri telah menerbitkan Garispanduan Amanah Pelaburan Hartanah (Real Estate Investment Trusts-“REITs”) berkenaan layanan cukai yang mana jumlah pendapatan REIT yang dikenakan cukai yang menyamai jumlah pengagihan yang dibuat bagi sesuatu tahun adalah dikecualikan daripada cukai pada peringkat REIT. Walaubagaimanapun, baki jumlah pendapatan yang dikenakan cukai yang tidak diagihkan akan dicukai pada kadar 28% dan pemegang-pemegang unit adalah tertakluk kepada cukai keatas pengagihan yang dibuat oleh REIT.
- (ii) Berkuatkuasa dari tahun taksiran 2007, mana-mana REIT yang mengagihkan 90% atau lebih jumlah pendapatan dikenakan cukai bagi sesuatu tahun taksiran akan dikecualikan dari cukai bagi tahun taksiran tersebut. REIT yang tidak memenuhi had pengagihan 90% akan terpaksa membayar cukai ke atas jumlah keseluruhan pendapatan yang dikenakan cukai tanpa mengira samada sebarang pengagihan yang telah dibuat dalam tahun berkenaan. Pemegang-pemegang unit, walaubagaimanapun, boleh menuntut kredit cukai ke atas cukai yang dibayar pada sumber melalui pembalikkan seksyen 110.

Perbelanjaan cukai bagi tahun kewangan semasa adalah tiada disebabkan AHP akan mengagihkan keseluruhan pendapatan dikenakan cukai untuk tahun taksiran semasa 2006.

Kadar cukai Malaysia dikira pada kadar cukai berkanun sebanyak 28% (2005: 28%) di atas anggaran keuntungan yang ditaksirkan untuk tahun tersebut. Kadar cukai berkanun Malaysia akan dikurangkan kepada 27% dari kadar tahun semasa sebanyak 28% bermula daripada tahun taksiran 2007 dan kemudiannya 26% bermula tahun taksiran 2008.

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

	2006 RM	2005 RM
Pendapatan sebelum cukai	<u>7,211,858</u>	<u>4,878,169</u>
Cukai pada kadar cukai berkanun sebanyak 28% (2005: 28%)	2,019,320	1,365,887
Kesan bagi pendapatan yang tidak dicukai	(561,239)	(60,237)
Kesan bagi perbelanjaan yang tidak boleh ditolak bagi tujuan cukai	132,383	217,145
Kesan bagi pengagihan pendapatan yang dikecualikan daripada cukai pada peringkat Tabung Amanah	(1,162,025)	(1,024,147)
Balikan cukai tertunda kerana perubahan undang-undang percukaian (Nota 9(i))	-	(4,523,699)
Penggunaan elaun modal tahun semasa	(428,439)	-
Kurangan peruntukan cukai pendapatan tahun sebelum	-	5,796
Perbelanjaan cukai bagi tahun semasa	<u>-</u>	<u>(4,019,255)</u>

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

10. PENDAPATAN SEUNIT

Pendapatan setiap unit telah dikira dengan membahagikan pendapatan selepas cukai bagi tahun semasa berjumlah RM7,211,858 (2005: RM8,897,424) dengan jumlah unit dalam edaran sebanyak 100,000,000 (2005: 100,000,000).

11. PENGAGIHAN PENDAPATAN

	2006		2005	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim sebanyak 2.5 sen (2005: 2.5 sen) dibayar pada 18 Oktober 2006 (2005: dibayar pada 30 Ogos 2005)	2,500,000	2,500,000	2,500,000	2,500,000
Agihan pendapatan akhir dicadangkan sebanyak 3.0 sen (2005: 2.5 sen) akan dibayar pada 28 Februari 2007 * (2005: dibayar pada 28 Februari 2006)	<u>3,000,000</u>	<u>3,000,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
Jumlah agihan bagi tahun semasa	<u>5,500,000</u>	<u>5,500,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Agihan seunit (sen)	<u>5.50</u>	<u>5.50</u>	<u>5.00</u>	<u>5.00</u>

* Bagi tahun berakhir 31 Disember 2006, pengagihan pendapatan akhir sebanyak 3.0 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,000,000, akan dibayar pada 28 Februari 2007, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 31 Januari 2007. Penyata kewangan bagi tahun semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum diagihkan di dalam tahun kewangan berikutnya yang akan berakhir pada 31 Disember 2007.



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

11. PENGAGIHAN PENDAPATAN (SAMB.)

Sumber Pengagihan

Pengagihan kepada pemegang unit adalah dari sumber-sumber berikut:

	2006 RM	2005 RM
Pendapatan sewaan bersih	6,826,106	6,588,541
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	285,344	-
Keuntungan nyata daripada pelupusan aset:		
- Aset berkaitan hartanah	22,982	-
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	15,750	-
- Aset bukan berkaitan hartanah	53,132	-
	<u>7,203,314</u>	<u>6,588,541</u>
Tolak: Perbelanjaan Cukai	(1,703,314)	(1,588,541)
	<u>-</u>	<u>-</u>
Jumlah pengagihan	<u>5,500,000</u>	<u>5,000,000</u>
Agihan pendapatan kasar seunit (sen)	5.50	5.00
Agihan pendapatan bersih seunit (sen)	<u>5.50</u>	<u>5.00</u>

12. HARTANAH

	2006 RM	2005 RM
Pada 1 Januari	126,519,678	126,517,278
Penambahan dari perbelanjaan selanjutnya	142,682	2,400
Pelarasan nilai saksama	1,607,640	-
Pada 31 Disember	<u>128,270,000</u>	<u>126,519,678</u>

Berikut adalah pelaburan hartanah yang dipegang mengikut tempoh pajakan:

	2006 RM	2005 RM
Tanah dan bangunan pajakan	<u>3,150,000</u>	<u>3,160,000</u>

Pelaburan dalam hartanah dinyatakan pada nilai pasaran seperti yang diluluskan oleh Suruhanjaya Sekuriti pada 13 September 2006.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

12. HARTANAH (SAMB.)

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

Maklumat Hartanah	Pegangan Tanah	Tarikh Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Pasaran* RM
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	51,319,975	70,000,000
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	35,604,882	37,400,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas	15/05/1996	13,505,811	9,200,000
Rumah kedai empat tingkat di Kuantan	Pegangan bebas	15/11/1995	1,074,461	950,000
Kedai pejabat strata di Butterworth	Pegangan bebas	12/11/1996	965,776	1,000,000
Kedai pejabat strata di Asia City, Kota Kinabalu	Pegangan pajakan	12/12/1995	1,652,917	1,260,000
Kedai pejabat tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	16/10/1995	909,879	2,200,000
2 unit kedai pejabat empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	15/06/1996	2,207,063	2,000,000
Rumah kedai empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	30/08/1996	814,016	880,000
Rumah kedai empat tingkat di Miri	Pegangan pajakan	24/05/1996	952,930	860,000
Rumah kedai tiga tingkat di Melaka	Pegangan bebas	18/09/1997	665,506	450,000



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

12. HARTANAH (SAMB.)

Maklumat Hartanah	Pegangan Tanah	Tarikh Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Pasaran* RM
Kedai pejabat tiga tingkat di Kangar	Pegangan bebas	24/11/2000	448,891	550,000
Kedai pejabat dua setengah tingkat di Alor Setar	Pegangan bebas	27/09/2001	465,807	490,000
Kedai pejabat empat tingkat di Jalan Rubber, Kuching	Pegangan pajakan	30/08/2002	854,556	1,030,000
			111,442,470	128,270,000

* Kesemua hartanah seperti diterangkan di atas telah dinilai semula pada 1 Mac 2006 oleh jurunilai profesional daripada firma-firma bebas. Penilaian telah dijalankan menggunakan kaedah perbandingan dan pelaburan.

Butiran jurunilai adalah seperti berikut:

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur	Rahim & Co. Chartered Surveyors Sdn. Bhd.	Chee Kok Thim Bachelor of Property Administration, University of Auckland, New Zealand M.I.S.M Registered Valuer - V325
Rumah kedai empat tingkat, Pusat Bandar Melawati, Kuala Lumpur		
2 unit kedai pejabat empat tingkat, Pusat Bandar Melawati, Kuala Lumpur		
Kedai pejabat tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur		
Kedai pejabat strata, Asia City, Kota Kinabalu, Sabah		
Rumah kedai empat tingkat, Jalan Tun Ismail Kuantan, Pahang	Rahim & Co. Chartered Surveyors Sdn. Bhd.	Ros Liza Ariffin Bachelor of Survey Property Management (Hons.), University of Technology Malaysia M.I.S.M Registered Valuer - V320



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

12. HARTANAH (SAMB.)

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur Sri Impian, Taman Setiawangsa, Kuala Lumpur	Hakimi & Associates Sdn. Bhd.	Hakimi Yaacob Syed Bachelor of Survey Property Management (Hons.), University of Technology Malaysia M.I.S.M Registered Valuer - V269
Rumah kedai empat tingkat, Jalan Permaisuri, Miri, Sarawak Kedai pejabat empat tingkat, Jalan Rubber, Kuching, Sarawak	Raine & Horne International Zaki + Partners Sdn. Bhd.	Stephen Ng Kho Vui General Practice Surveying of Royal Institution of Chartered Surveyors M.I.S.M Registered Valuer - V377
Rumah kedai tiga tingkat Jalan Semabok, Melaka Kedai pejabat strata, Jalan Chainferry, Butterworth, Pulau Pinang Kedai pejabat tiga tingkat, Jalan Indera Kayangan, Kangar, Perlis Kedai pejabat dua setengah tingkat, Jalan Sultanah Sambungan, Alor Setar, Kedah	Firdaus & Associates Property Professionals Sdn. Bhd.	Firdaus Musa Bachelor of Urban Estate Management (Hons.), Kingston University, London, England M.I.S.M Registered Valuer - V430

13. ASET BERKAITAN HARTANAH

			2006 RM	2005 RM
Saham disebut harga, pada nilai pasaran			342,732	520,498
	Units	Kos RM	Nilai Pasaran RM	Peratus Nilai Pasaran Ke atas Nilai Aset Bersih %
Saham Disebut Harga				
- Sektor hartanah	287,401	354,490	342,732	0.3



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

14. ASET BUKAN BERKAITAN HARTANAH

			2006 RM	2005 RM
Saham disebut harga, pada nilai pasaran			<u>678,885</u>	<u>1,357,686</u>
				Peratus Nilai Pasaran Ke atas Nilai Aset Bersih %
Saham Disebut Harga	Units	Kos RM	Nilai Pasaran RM	
Perdagangan	<u>373,303</u>	<u>1,516,881</u>	<u>678,885</u>	<u>0.5</u>

15. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN

	2006 RM	2005 RM
Deposit tetap dengan bank-bank berlesen	170,023	1,773,679
Sijil deposit bolehniaga	6,969,786	4,991,915
Penerimaan jurubank	1,494,344	396,875
Wang dalam panggilan	<u>52,847</u>	<u>52,847</u>
	<u>8,687,000</u>	<u>7,215,316</u>

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

	2006		2005	
	Purata Wajaran Kadar Faedah %	Purata Tempoh Matang Hari	Purata Wajaran Kadar Faedah %	Purata Tempoh Matang Hari
Bank-bank berlesen	<u>3.52</u>	<u>24</u>	<u>3.03</u>	<u>14</u>

Termasuk dalam deposit adalah jumlah sebanyak RM6,969,786 (2005: RM4,991,915) ditempatkan di Malayan Banking Berhad ("MBB"), bank berlesen yang berkaitan dengan Pengurus.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

16. PERALATAN, PERABOT DAN KELENGKAPAN

Kos	Peralatan RM	Perabot dan Kelengkapan RM	Peralatan Komputer RM	Jumlah RM
Pada 1 Januari 2006	11,510	52,073	-	63,583
Tambahan	6,850	-	-	6,850
Pindahan dari syarikat berkaitan Pengurus	26,998	1,682	18,679	47,359
Pada 31 Disember 2006	45,358	53,755	18,679	117,792
Susutnilai terkumpul				
Pada 1 Januari 2006	9,769	52,014	-	61,783
Dicajkan dalam tempoh	4,941	262	-	5,203
Pindahan dari syarikat berkaitan Pengurus	17,398	1,242	18,672	37,312
Pada 31 Disember 2006	32,108	53,518	18,672	104,298
Nilai Buku Bersih				
Pada 31 Disember 2006	13,250	237	7	13,494
Pada 31 Disember 2005	1,741	59	-	1,800
Susutnilai dicaj bagi tahun 2005				
	905	740	-	1,645

Termasuk di dalam peralatan, perabot dan kelengkapan Tabung Amanah adalah aset yang telah disusutnilai sepenuhnya yang masih digunakan yang mempunyai kos sebanyak RM87,663 (2005: RM58,400).

17. PENGHUTANG PERDAGANGAN

	2006 RM	2005 RM
Penghutang perdagangan	920,246	682,439
Tolak: Peruntukkan hutang ragu	(103,980)	-
	<u>816,266</u>	<u>682,439</u>

Syarat kredit perdagangan normal bagi Tabung Amanah adalah 30 hari.

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



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

18. PENGHUTANG-PENGHUTANG LAIN

	2006 RM	2005 RM
Amaan terhutang dari caj elektrik, air, perkhidmatan hawa dingin dan lain-lain	98,920	26,547
Tolak: Peruntukkan hutang ragu	(18,039)	-
	<u>80,881</u>	<u>26,547</u>
Dividen	6,353	15,710
Faedah	7,703	10,638
Deposit	77,468	77,290
Prabayar	155,818	400
	<u>328,223</u>	<u>130,585</u>

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

19. TUNAI DAN BAKI DI BANK

Termasuk dalam tunai dan baki di bank adalah jumlah sebanyak RM1,278 (2005: RM2,313) yang ditempatkan di sebuah bank berlesen yang berkaitan dengan Pengurus.

20. DEPOSIT-DEPOSIT SEWAAN

	2006 RM	2005 RM
Perlu dibayar dalam masa 12 bulan	1,786,517	1,374,701
Perlu dibayar selepas 12 bulan	2,015,936	1,726,599
	<u>3,802,453</u>	<u>3,101,300</u>

Termasuk dalam deposit sewaan adalah jumlah sebanyak RM150,741 (2005: RM150,741) diterima daripada syarikat-syarikat berkaitan dengan Pengurus seperti dinyatakan dalam Nota 28.

21. PEMIUTANG-PEMIUTANG LAIN

	2006 RM	2005 RM
Terhutang kepada PNB	-	364
Terhutang kepada PFSSB	1,053	231,515
Akruan untuk pembelanjaan operasi hartanah	444,909	331,793
Sewaan pendahuluan diterima	142,843	141,278
Pelbagai pemiutang	154,764	142,522
	<u>743,569</u>	<u>847,472</u>

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

22. TERHUTANG KEPADA PENGURUS

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

23. LIABILITI CUKAI TERTUNDA

	2006 RM	2005 RM
Pada 1 Januari	-	4,810,871
Diiiktiraf dalam penyata pendapatan (Nota 9)	-	(4,025,051)
Diiiktiraf dalam penyata perubahan dalam nilai aset bersih	-	(785,820)
Pada 31 Disember	<u>-</u>	<u>-</u>

Liabiliti cukai tertunda pada 1 Januari 2005 adalah berhubung dengan elaun modal dipercepat dan nilai semula hartanah yang masing-masing berjumlah RM4,025,051 dan RM785,820.

24. MODAL PEMEGANG-PEMEGANG UNIT

	Bilangan Unit	
	2006	2005
Dibenarkan	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Diterbitkan dan dibayar penuh:	<u>100,000,000</u>	<u>100,000,000</u>
	<u>100,000,000</u>	<u>100,000,000</u>

Pada 31 Disember 2006, Pengurus tidak memegang sebarang unit dalam Tabung Amanah. Walaubagaimanapun, PNB memegang sebanyak 3,428,400 (2005: 3,428,400) unit, iaitu 3.43% (2005: 3.43%) dari jumlah unit yang diterbitkan. Berdasarkan nilai pasaran pada 29 Disember 2006 iaitu RM0.755 seunit, nilai unit-unit dipegang oleh PNB adalah RM2,588,442.

25. RIZAB PENILAIAN

Jumlah pada 31 Disember 2005 mewakili lebih bersih dari penilaian semula pelaburan dalam hartanah sebelum 1 Januari 2006. Dalam tahun kewangan, rizab penilaian telah dipindahkan ke pendapatan yang belum diagihkan berdasarkan peralihan peruntukkan FRS 140, seperti yang dinyatakan di Nota 4(a).

26. NILAI ASET BERSIH SEUNIT

	2006 RM	2005 RM
Nilai aset bersih (RM)	<u>134,665,105</u>	<u>132,453,247</u>
Bilangan unit yang diterbitkan	<u>100,000,000</u>	<u>100,000,000</u>
Nilai aset bersih seunit (sen)	<u>134.7</u>	<u>132.5</u>



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

27. URUSNIAGA DENGAN SYARIKAT-SYARIKAT BROKER SAHAM

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

Syarikat Broker Saham	Nilai Urusniaga RM	Peratusan Nilai Urusniaga %	Yuran Broker RM	Peratusan Yuran Broker %
Mayban Securities Sdn. Bhd. *	2,476,133	69.20	5,590	69.27
Avenue Securities Sdn. Bhd.	339,000	9.47	763	9.45
CIMB Securities Sdn. Bhd.	318,000	8.89	716	8.87
OSK Securities Sdn. Bhd	445,000	12.44	1,001	12.40
	<u>3,578,133</u>	<u>100.00</u>	<u>8,070</u>	<u>100.00</u>

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

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

28. URUSNIAGA DENGAN SYARIKAT BERKAITAN DENGAN PENGURUS

	2006 RM	2005 RM
PMSB, anak syarikat milik penuh PNB		
- Yuran pengurusan hartanah dibayar	-	87,872
- Pendapatan sewaan diterima	-	9,662
PFSSB, anak syarikat milik penuh PNB		
- Yuran pengurusan hartanah dibayar	39,350	153,876
- Pendapatan sewaan diterima	7,247	19,325
Amanah Saham Nasional Berhad ("ASNB"), anak syarikat milik penuh PNB		
- Pendapatan sewaan diterima	452,220	480,626
- Deposit sewaan diterima	107,970	107,970
MBB, pemegang saham utama Pengurus		
- Pendapatan sewaan diterima	226,627	226,627
- Deposit sewaan diterima	42,771	42,771
- Pendapatan faedah dari deposit	105,418	80,410

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

29. NISBAH PUSING GANTI PORTFOLIO

	2006	2005
Nisbah Pusingan Ganti Portfolio ("NPGP")	<u>0.88 kali</u>	<u>0.13 kali</u>

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

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

30. NISBAH PERBELANJAAN PENGURUSAN

	2006	2005
Nisbah Perbelanjaan Pengurusan ("NPP")	<u>1.70%</u>	<u>1.59%</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 andaian berikut digunakan dalam anggaran nilai saksama bagi setiap kelas instrumen kewangan yang berikut:

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

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

(ii) **Aset Berkaitan Hartanah/Aset Bukan Berkaitan Hartanah**

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



NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

32. LAPORAN BERSEGMENT

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

(a) Segment Perniagaan

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

2006

Pendapatan	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi kewangan RM	Jumlah RM
Pendapatan sewaan bersih	6,826,106	-	-	-	6,826,106
Pendapatan faedah daripada deposit dengan institusi- institusi kewangan	-	-	-	285,344	285,344
Keuntungan nyata dari jualan Keuntungan/(kerugian) tidak nyata ke atas penilaian	-	22,982	133,404	-	156,386
Dividen kasar	1,607,640	(17,496)	(12,571)	-	1,577,573
	-	15,750	54,013	-	69,763
	<u>8,433,746</u>	<u>21,236</u>	<u>174,846</u>	<u>285,344</u>	<u>8,915,172</u>
Yuran penilaian	(85,507)	-	-	-	(85,507)
Perbelanjaan tidak diperuntukan					(1,617,807)
Pendapatan sebelum cukai Cukai					<u>7,211,858</u>
Pendapatan bersih selepas cukai					<u>7,211,858</u>
Aset					
Segmen					
- Pelaburan	128,270,000	342,732	678,885	8,687,000	137,978,617
- Peralatan, perabot dan kelengkapan	13,494	-	-	-	13,494
- Penghutang perdagangan	816,266	-	-	-	816,266
- Penghutang-penghutang lain	314,167	-	6,353	7,703	328,223
	<u>129,413,927</u>	<u>342,732</u>	<u>685,238</u>	<u>8,694,703</u>	<u>139,136,600</u>
Aset tidak diperuntukan					295,302
					<u>139,431,902</u>
Liabiliti					
Segmen liabiliti					
- Deposit-deposit sewaan	3,802,453	-	-	-	3,802,453
- Pemiutang-pemiutang lain	687,047	-	-	-	687,047
	<u>4,489,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,489,500</u>
Liabiliti tidak diperuntukan					277,297
					<u>4,766,797</u>

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2006

32. LAPORAN BERSEGMENT (SAMB.)

(a) Segmen Perniagaan (Samb.)

2005

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi keuangan RM	Jumlah RM
Pendapatan					
Pendapatan sewaan bersih	6,654,523	-	-	-	6,654,523
Pendapatan faedah daripada deposit dengan institusi- institusi kewangan	-	-	-	196,880	196,880
Keuntungan nyata dari jualan	-	4,807	19,329	-	24,136
Kerugian tidak nyata ke atas penilaian	-	(126,027)	(389,645)	-	(515,672)
Dividen kasar	-	25,050	81,793	-	106,843
	<u>6,654,523</u>	<u>(96,170)</u>	<u>(288,523)</u>	<u>196,880</u>	<u>6,466,710</u>
Perbelanjaan tidak diperuntukan					(1,588,541)
Pendapatan sebelum cukai					<u>4,878,169</u>
Cukai					<u>4,019,255</u>
Pendapatan bersih selepas cukai					<u>8,897,424</u>
Aset					
Segmen					
- Pelaburan	126,519,678	520,498	1,357,686	7,215,316	135,613,178
- Peralatan, perabot dan kelengkapan	1,800	-	-	-	1,800
- Penghutang perdagangan	682,439	-	-	-	682,439
- Penghutang-penghutang lain	103,837	10,500	5,210	11,038	130,585
	<u>127,307,754</u>	<u>530,998</u>	<u>1,362,896</u>	<u>7,226,354</u>	<u>136,428,002</u>
Aset tidak diperuntukan					118,596
					<u>136,546,598</u>
Liabiliti					
Segmen liabiliti					
- Deposit-deposit sewaan	3,802,453	-	-	-	3,101,300
- Pemiutang-pemiutang lain	<u>798,423</u>	-	-	-	<u>798,423</u>
					3,899,723
Liabiliti tidak diperuntukan					193,628
					<u>4,093,351</u>

(b) Segmen Geografi

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

33. MATAWANG

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

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



FINANCIAL STATEMENT

62	Manager's Report
69	Statement by Manager
69	Statutory Declaration
70	Statement by Trustee
71	Report of the Auditors
72	Income Statement
74	Balance Sheet
75	Statement of Changes in Net Asset Value
76	Cash Flow Statement
77	Notes to the Financial Statements



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2006

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 2006.

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 purpose 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 RM1,328,192 (2005: RM1,306,816) 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 2006 is 1% (2005: 1%) of the daily net asset value of AHP.

TERM OF THE TRUST

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

INVESTMENT OBJECTIVE

The main investment objective of AHP is to provide reasonable level of income return to investors and allow them to gain from capital growth through the acquisition of 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 2006

INVESTMENT POLICY AND STRATEGY (CONTD.)

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

INVESTMENTS OF THE TRUST

Total investments of AHP as at 31 December 2006 was RM138.0 million (2005: RM135.6 million). Details of the investment portfolio of AHP are as follows:

	2006		2005	
	RM'000	%	RM'000	%
At Fair Value				
Real estates				
- Commercial	128,270	92.9	126,360	93.2
At Cost				
Real estates				
- Commercial	-	-	160	0.1
At Market Value				
Real estate related assets				
- Quoted shares by sector				
- Property	343	0.3	520	0.4
Non-real estate related assets				
- Quoted shares by sector				
- Trading	679	0.5	635	0.5
- Finance	-	-	723	0.5
At Fair Value				
Deposits with financial institutions and cash and bank balances	8,714	6.3	7,234	5.3
	<u>138,006</u>	<u>100.0</u>	<u>135,632</u>	<u>100.0</u>

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



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2006

PERFORMANCE OF THE TRUST

	2006	2005
Total net asset value (RM)	<u>134,665,105</u>	<u>132,453,247</u>
Units in circulation (units)	<u>100,000,000</u>	<u>100,000,000</u>
Net asset value per unit (sen)	<u>134.7</u>	<u>132.5</u>
Market price per unit (sen)	<u>75.5</u>	<u>74.0</u>
Highest traded price (sen)	<u>80.0</u>	<u>85.5</u>
Lowest traded price (sen)	<u>70.5</u>	<u>60.5</u>

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

RESULTS OF THE OPERATIONS OF AHP

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

	RM
Income before taxation	7,211,858
Taxation	-
Income after taxation	<u>7,211,858</u>

During the financial year, AHP has recorded income before taxation of RM7,211,858 as compared with RM4,878,169 recorded last year. The increase was mainly due to improvement in net rental income, unrealised gain on valuation of real estates and realised gain on sale of quoted shares.

The unrealised gain on valuation of real estates arose as a result of the adoption of the fair value model under FRS 140 Investment Property with effect from 1 January 2006, which requires:

- (i) the changes in fair values of real estates to be taken to the income statements; and
- (ii) the net unrealised surplus arising from previous revaluation of investment in real estates amounting to RM23,205,788 to be transferred to accumulated income from non-distributable revaluation reserve as an adjustment to opening balances as disclosed in Note 4(a).

Therefore, the accumulated income as at 31 December 2006 includes a portion which is unrealised as follows:

	RM
Net realised accumulated income	16,153,315
Net unrealised accumulated income	<u>18,511,790</u>
	<u>34,665,105</u>



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2006

RESULTS OF THE OPERATIONS OF AHP (CONTD.)

In terms of net rental income, AHP has recorded an increase of RM171,583 or 2.58% from RM6,654,523 recorded in previous year following the increase in rental rate charge for renewal and new tenancies and reduction in the real estate operating expenditure. Total expenditure also increased by RM114,773 or 7.23% from RM1,588,541 recorded last year mainly due to valuation fee incurred following the revaluation exercise carried out in March 2006.

REVIEW OF THE PROPERTY MARKET

Bank Negara Malaysia in its press release on The Economic and Financial Developments in Malaysia in the Third Quarter of 2006, reported that "The Malaysian economy continued to remain on a steady growth path, with real Gross Domestic Product expanding by 5.8% in the 3Q (1Q: 5.3%, 2Q:6.2%)".

The overall property market started with moderate performance in the first quarter to second quarter of 2006 with lower demand for property especially housing residential sector due to the weak consumer sentiment, following series of domestic oil price hikes and upward adjustments of utility tariffs which lower the confidence level and investment sentiment. Subsequently, in line with the economy growth, property sector in the third quarter and fourth quarter starts to show positive performance especially in the commercial properties and specifically in the office sub-sectors.

During the year under review, the office sub-sector was active with more purpose-built office buildings in Klang Valley and Penang changing hands. Transacted price were higher depending on the location and age of the building. Leasing activities remained active, experiencing increase in rental due to limited choice of good office, limited supply and growing demand for high-quality office space.

PROSPECTS

In its 2006/2007 Economic Report, Bank Negara Malaysia expected that the Malaysian economy to record 6% growth in year 2007. This is slightly better than the 5.8% growth for year 2006.

In line with the strong growth of Gross Domestic Product (GDP) in year 2007, the strong market momentum in the commercial property in the fourth quarter of 2006 is expected to spill over into the year 2007. The property sector is expected to improve based on the key indicators such as the implementation of the Ninth Malaysia Plan (9MP), the preservation of low lending rate and the prospect of the stock market.

In view of the expected strong demand for office space in year 2007, Management anticipated that AHP's properties will also benefit and projected that the current occupancy level of 88% will increase further by year 2007.

RESERVES AND PROVISIONS

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



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2006

DISTRIBUTION OF INCOME

The distributions paid and proposed by AHP since 31 December 2005:

In respect of the financial year ended 31 December 2005:

	Per Unit		Total	
	Gross (Sen)	Net of Tax (Sen)	Gross (RM)	Net of Tax (RM)
Final income distribution of 2.5 sen a unit paid on 28 February 2006	<u>2.50</u>	<u>2.50</u>	<u>2,500,00</u>	<u>2,500,00</u>

In respect of financial year ended 31 December 2006:

Interim income distribution of 2.5 sen a unit paid on 18 October 2006	<u>2.50</u>	<u>2.50</u>	<u>2,500,00</u>	<u>2,500,00</u>
--	-------------	-------------	-----------------	-----------------

For the financial year ended 31 December 2006, final income distribution of 3 sen a unit (tax exempt at Trust level), amounting to RM3,000,000, to be paid on 28 February 2007, was declared by the Manager and approved by the Trustee on 31 January 2007. The financial statements of the current year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next reporting period. In general, AHP has shown a competitive level of income return and was able to meet its objective of providing reasonable level of income return to the investors.

The effect of the final income distributions in terms of the net asset value per unit as at 31 December 2006:

	Before distribution (Sen)	After distribution (Sen)
Net asset value per unit	<u>134.7</u>	<u>131.7</u>

BREAKDOWN OF UNITHOLDINGS

Unit Class	Number of Unitholders	Percentage of Unitholders (%)	Number of Unitholdings	Percentage of Unitholdings (%)
5,000 and below	7,166	81.11	13,753,344	13.75
5,001 to 10,000	815	9.22	6,915,100	6.92
10,001 to 50,000	720	8.16	16,395,590	16.40
50,001 to 500,000	131	1.48	16,776,491	16.79
500,001 and above	3	0.03	46,159,475	46.16
	<u>8,835</u>	<u>100.00</u>	<u>100,000,000</u>	<u>100.00</u>



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2006

DIRECTORS OF THE MANAGER

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

Tan Sri Ahmad Sarji bin Abdul Hamid
 Tan Sri Dato' Hamad Kama Piah bin Che Othman
 Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil
 Dato' Abd. Wahab bin Maskan
 Dato' Mohammed Hussein
 Datuk Burhanuddin bin Ahmad Tajudin (appointed on 18 January 2007)
 Tan Sri Geh Ik Cheong (resigned on 3 August 2006)
 Encik Mohamed Rahim bin Ismail (resigned on 6 March 2006)

DIRECTORS' BENEFITS

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

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

DIRECTORS' INTEREST

According to the register of PHNB directors' shareholdings, the directors of PHNB who were in office as at 31 December 2006 and have interests in AHP during the financial year are as follows:

	1 January 2006	Number of Units		31 December 2006
		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 all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.



MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED 31 DECEMBER 2006

OTHER STATUTORY INFORMATION (CONTD.)

- (b) At the date of this report, the Manager is not aware of any circumstances not otherwise dealt with in this report or the financial statements of AHP which would:
- (i) require amounts to be written off as bad debts or to be provided for as doubtful debts; and
 - (ii) render the values attributed to the current assets in the financial statements of AHP misleading.
- (c) At the date of this report, the Manager is not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of AHP misleading or inappropriate.
- (d) At the date of this report, the Manager is not aware of any circumstances not otherwise dealt with in this report or the financial statements of AHP which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of AHP which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of AHP which has arisen since the end of the financial year.
- (f) In the opinion of the directors of the Manager:
- (i) no contingent or other liability of AHP has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of AHP to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of AHP for the financial year in which this report is made.
- (g) Neither the Manager nor its delegate receives any soft commission from its broker by virtue of transactions transacted by AHP.

AUDITORS

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

Signed on behalf of

PELABURAN HARTANAH NASIONAL BERHAD

in accordance with a resolution of the directors of the Manager dated 31 January 2007.

TAN SRI AHMAD SARJI BIN ABDUL HAMID

Kuala Lumpur, Malaysia

TAN SRI DATO' HAMAD KAMA
PIAH BIN CHE OTHMAN



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 72 to 96 are drawn up in accordance with applicable MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities, 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 2006 and of its results and the cash flows for the year then ended.

Signed on behalf of
PELABURAN HARTANAH NASIONAL BERHAD

in accordance with a resolution of the directors of the Manager dated 31 January 2007.

TAN SRI AHMAD SARJI BIN ABDUL HAMID

Kuala Lumpur, Malaysia

TAN SRI DATO' HAMAD KAMA
PIAH BIN CHE OTHMAN

STATUTORY DECLARATION

I, MIOR ABDUL RAHMAN BIN MIOU MOHD KHAN, 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 72 to 96 are in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed MIOR ABDUL RAHMAN
BIN MIOU MOHD KHAN at Kuala Lumpur
in the Federal Territory on 31 January 2007

MIOR ABDUL RAHMAN BIN
MIOU MOHD KHAN

Before me:

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



STATEMENT BY TRUSTEE

To the Unitholders of
AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD, being the Trustee of AMANAH HARTA TANAH PNB ("the Trust"), are of the opinion that PELABURAN HARTANAH NASIONAL BERHAD, acting in the capacity of Manager of the Trust, have fulfilled their duties in the following manner for the financial year ended 31 December 2006:

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 2006;
- (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
31 January 2007



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

We have audited the financial statements set out on pages 72 to 96. These financial statements are the responsibility of the Manager of AMANAH HARTA TANAH PNB (the "Trust").

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

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

In our opinion, the financial statements have been properly drawn up in accordance with applicable MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities, 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 2006 and of the results and the cash flows of the Trust for the year then ended.

Hanafiah Raslan & Mohamad
AF : 0002
Chartered Accountants

Kuala Lumpur, Malaysia
31 January 2007

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



INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	Note	2006 RM	2005 RM
TOTAL INCOME			
Gross rental income	5	11,522,987	11,451,916
Less: Real estate operating expenditure	6	(4,691,678)	(4,795,748)
Depreciation		(5,203)	(1,645)
Net rental income		<u>6,826,106</u>	<u>6,654,523</u>
Interest income from deposits with financial institutions		285,344	196,880
Realised gain on disposal of:			
- Real estate related assets		22,982	4,807
- Non-real estate related assets		133,404	19,329
Unrealised gain/(loss) on valuation of:			
- Real estates		1,607,640	-
- Real estate related assets		(17,496)	(126,027)
- Non-real estate related assets		(12,571)	(389,645)
Gross dividends from investments in:			
- Real estate related assets		15,750	25,050
- Non-real estate related assets		54,013	81,793
		<u>8,915,172</u>	<u>6,466,710</u>
TOTAL EXPENDITURE			
Manager's fee	7	(1,328,192)	(1,306,816)
Trustee's fee	8	(130,000)	(130,000)
Auditors' remuneration		(12,000)	(12,000)
Tax agent's fee		(3,800)	(3,500)
Valuation fee		(85,507)	-
Printing, postage and general expenses		(143,815)	(136,225)
		<u>(1,703,314)</u>	<u>(1,588,541)</u>
INCOME BEFORE TAXATION		7,211,858	4,878,169
TAXATION	9	-	4,019,255
INCOME AFTER TAXATION		<u>7,211,858</u>	<u>8,897,424</u>



INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006 (CONTD.)

	Note	2006 RM	2005 RM
INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:			
Net realised income		5,634,285	9,413,096
Net unrealised income/(loss)		1,577,573	(515,672)
		<u>7,211,858</u>	<u>8,897,424</u>
EARNINGS PER UNIT	10	<u>7.21 sen</u>	<u>8.90 sen</u>
EARNINGS PER UNIT (BEFORE MANAGER'S FEE)			
- Gross of tax		<u>8.54 sen</u>	<u>6.18 sen</u>
- Net of tax		<u>8.54 sen</u>	<u>10.20 sen</u>
NET INCOME DISTRIBUTION			
	11		
Interim income distribution of 2.50 sen a unit (2005: 2.50 sen a unit) paid on 18 October 2006 (2005: 30 August 2005)		<u>2,500,000</u>	<u>2,500,000</u>
Proposed final income distribution of 3 sen a unit (2005: 2.50 sen a unit) payable on 28 February 2007 (2005: paid on 28 February 2006)		<u>3,000,000</u>	<u>2,500,000</u>
FINAL INCOME DISTRIBUTION PER UNIT			
	11		
- Gross of tax		<u>3.00 sen *</u>	<u>2.50 sen</u>
- Net of tax		<u>3.00 sen *</u>	<u>2.50 sen</u>
INTERIM INCOME DISTRIBUTION PER UNIT			
	11		
- Gross of tax		<u>2.50 sen</u>	<u>2.50 sen</u>
- Net of tax		<u>2.50 sen</u>	<u>2.50 sen</u>

* Proposed final income distribution for the year ended 31 December 2006.

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

**BALANCE SHEET AS AT 31 DECEMBER 2006**

	Note	2006 RM	2005 RM
INVESTMENTS			
Real estates	12	128,270,000	126,519,678
Real estate related assets	13	342,732	520,498
Non-real estate related assets	14	678,885	1,357,686
Deposits with financial institutions	15	8,687,000	7,215,316
		<u>137,978,617</u>	<u>135,613,178</u>
OTHER ASSETS			
Equipment, furniture and fittings	16	13,494	1,800
Tax recoverable		267,970	100,373
Trade receivables	17	816,266	682,439
Other receivables	18	328,223	130,585
Cash and bank balances	19	27,332	18,223
		<u>1,453,285</u>	<u>933,420</u>
TOTAL ASSETS		<u>139,431,902</u>	<u>136,546,598</u>
LIABILITIES			
Rental deposits	20	3,802,453	3,101,300
Other payables	21	743,569	847,472
Amount due to Manager	22	220,775	144,579
		<u>4,766,797</u>	<u>4,093,351</u>
NET ASSET VALUE		<u>134,665,105</u>	<u>132,453,247</u>
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital	24	100,000,000	100,000,000
Revaluation reserve	25	-	23,205,788
Accumulated income		34,665,105	9,247,459
		<u>134,665,105</u>	<u>132,453,247</u>
NET ASSET VALUE PER UNIT (SEN)	26	<u>134.7</u>	<u>132.5</u>
NUMBER OF UNITS IN CIRCULATION		<u>100,000,000</u>	<u>100,000,000</u>
ACCUMULATED INCOME IS MADE UP OF THE FOLLOWING:			
Net realised accumulated income		16,153,315	20,300,333
Net unrealised accumulated income/(losses)		18,511,790	(11,052,874)
		<u>34,665,105</u>	<u>9,247,459</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 2006

	Note	Unitholders' Capital RM	Non- Distributable Revaluation Reserve RM	Accumulated Income RM	Total Unitholders' Fund RM
At 1 January 2005		100,000,000	22,419,968	4,651,638	127,071,606
Transfer from deferred tax liabilities	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		-	-	(1,801,603)	(1,801,603)
Interim distribution					
- 31 December 2005		-	-	(2,500,000)	(2,500,000)
At 31 December 2005		100,000,000	23,205,788	9,247,459	132,453,247
 At 1 January 2006		100,000,000	23,205,788	9,247,459	132,453,247
Effects of adopting FRS 140	4(a)	-	(23,205,788)	23,205,788	-
Net income for the year		-	-	7,211,858	7,211,858
Income distribution for the year:					
Final distribution					
- 31 December 2005		-	-	(2,500,000)	(2,500,000)
Interim distribution					
- 31 December 2006		-	-	(2,500,000)	(2,500,000)
At 31 December 2006		100,000,000	-	34,665,105	134,665,105

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	2006 RM	2005 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation	7,211,858	4,878,169
Adjustments for items not involving the movement of funds:		
Depreciation	5,203	1,645
Provision for doubtful debts	122,019	-
Unrealised (gain)/loss on valuation of:		
- real estates	(1,607,640)	-
- real estate related assets	17,496	126,027
- non-real estate related assets	12,571	389,645
Realised gain on disposal of:		
- real estate related assets	(22,982)	(4,807)
- non-real estate related assets	(133,404)	(19,329)
Interest income from deposit with financial institutions	(285,344)	(196,880)
Gross dividends from investments in:		
- real estate related assets	(15,750)	(25,050)
- non-real estate related assets	(54,013)	(81,793)
Operating profit before working capital changes	<u>5,250,014</u>	<u>5,067,627</u>
(Increase)/decrease in receivables	(468,780)	51,964
Decrease in sundry payables	(103,902)	(84,761)
Increase/(decrease) in rental deposits	704,153	(117,068)
Increase in amount due to the Manager	76,196	42,234
Cash generated from operations	<u>5,457,681</u>	<u>4,959,996</u>
Income taxes paid	(167,597)	(610,813)
Net cash generated from operating activities	<u>5,290,084</u>	<u>4,349,183</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in real estate	(142,682)	(2,400)
Purchase of equipment, furniture and fittings	(16,897)	-
Proceeds from disposal of:		
- real estate related assets	183,252	51,307
- non-real estate related assets	2,095,729	540,224
Purchase of non-real estate related assets	(1,296,093)	(990,971)
Interest received	288,279	202,825
Dividends received from investments in:		
- real estate related assets	31,460	14,550
- non-real estate related assets	47,661	76,583
Net cash generated from/(used in) investing activities	<u>1,190,709</u>	<u>(107,882)</u>
CASH FLOW FROM FINANCING ACTIVITY		
Payment of distribution	(5,000,000)	(4,301,603)
Net cash used in financing activity	<u>(5,000,000)</u>	<u>(4,301,603)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,480,793	(60,302)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>7,233,539</u>	<u>7,293,841</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>8,714,332</u>	<u>7,233,539</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	27,332	18,223
Deposits with financial institutions (Note 15)	8,687,000	7,215,316
	<u>8,714,332</u>	<u>7,233,539</u>

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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 period.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 31 January 2007.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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

Credit Risk

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

Effective for the financial period beginning 1 January 2006, the Trust adopted the following new/revised Financial Reporting Standards ("FRS"):

FRS 101	Presentation of Financial Statements
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 136	Impairment of Assets
FRS 140	Investment Property

The adoption of FRS 101, 108, 110, 116, 132 and 136 does not have significant financial impact on the Trust. The principal effect of the change in accounting policy resulting from the adoption of FRS 140 is discussed below:

FRS 140: Investment Property

The adoption of this new FRS has resulted in a change in accounting policy for real estates. Real estates are now stated at fair value, representing open-market value determined by external valuers. Gains and losses arising from changes in the fair values of real estates are recognised in profit or loss for the period in which they arise. Prior to 1 January 2006, any increase in value as a result of a revaluation exercise is taken to equity as a revaluation surplus. The real estates were last revalued in 2003, except for the shop office at Jalan Rubber, Kuching, which was revalued in 2004.

In accordance with the transitional provisions of FRS 140, this change in accounting policy is applied prospectively and the comparatives as at 31 December 2005 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2006:

	As at 1 January 2006 RM
Decrease in non-distributable revaluation reserve	(23,205,788)
Increase in accumulated income	<u>23,205,788</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(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%
Computer Equipment	25%

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

(c) Real Estate

Real estate consists of land and buildings which are stated at fair value at each balance sheet date, representing open-market value determined by external valuers. Gains and losses arising from changes in fair values of real estates are recognised in profit or loss for the period in which they arise. Upon the disposal of a real estate, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Prior to 1 January 2006, real estates were stated at valuation. 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 accumulated income.

(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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(e) Income Recognition (Contd.)

(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.

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.

(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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(i) 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.

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 is probable that taxable profit will be available against which the deductible temporary differences, and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

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

5. GROSS RENTAL INCOME

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

	2006 RM	2005 RM
Rental income	11,336,097	11,338,426
Other income	186,890	113,490
	<u>11,522,987</u>	<u>11,451,916</u>

Included in the rental income is an amount of RM686,094 (2005: RM736,234) received from related companies as disclosed in Note 28.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

6. REAL ESTATE OPERATING EXPENDITURE

Included in real estate operating expenditure are the following:

	2006 RM	2005 RM
Maintenance, repairs and improvements expense	1,003,546	898,920
Assessment	897,496	896,634
Quit rents	57,770	49,181
Property Manager's fee*	222,150	241,748
Provision for doubtful debts	122,019	-
	<u> </u>	<u> </u>

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

7. MANAGER'S FEE

The Manager, PHNB, is entitled to a fee not exceeding 2% of the net asset value of the Trust on each day of the accrual period, as defined in the Deed of Trust of AHP. The Manager's fee charged for the year ended 31 December 2006 is 1% (2005: 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 2006 is RM130,000 (2005: RM130,000).

9. TAXATION

	2006 RM	2005 RM
Tax expense for the year	-	-
Underprovision in prior year	-	5,796
Deferred tax relating to origination and reversal of temporary differences (Note 23)	-	(4,025,051)
	<u> </u>	<u> </u>
	-	(4,019,255)

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

9. TAXATION (CONTD.)

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

Tax expense for the financial year is RM nil as AHP will distribute the entire of its total chargeable income to tax for current year of assessment 2006.

The Malaysian tax rate is calculated at the statutory tax rate of 28% (2005: 28%) of the estimated assessable profit for the year. The Malaysian statutory tax rate will be reduced to 27% from the current year's rate of 28%, effective year of assessment 2007 and 26% effective year of assessment 2008.

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

	2006 RM	2005 RM
Income before taxation	<u>7,211,858</u>	<u>4,878,169</u>
Taxation at Malaysia statutory tax rate of 28% (2005: 28%)	2,019,320	1,365,887
Effect of income not subject to tax	(561,239)	(60,237)
Effect of expenses not deductible for tax purposes	132,383	217,145
Effect of income distribution exempted from tax at trust level	(1,162,025)	(1,024,147)
Reversal of deferred tax liability due to change in tax legislation (Note 9(i))	-	(4,523,699)
Utilisation of current year capital allowances	(428,439)	-
Underprovision of income tax expenses in prior year	-	5,796
Tax expense for the year	<u>-</u>	<u>(4,019,255)</u>

10. EARNINGS PER UNIT

The earnings per unit for the period has been calculated by dividing the income after taxation for the year of RM7,211,858 (2005: RM8,897,424) by the number of units in circulation during the period of 100,000,000 (2005: 100,000,000).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

11. INCOME DISTRIBUTION

	2006		2005	
	Gross RM	Net RM	Gross RM	Net RM
Interim income distribution of 2.50 sen a unit paid on 18 October 2006 (2005: 2.5 sen a unit paid on 30 August 2005)	2,500,000	2,500,000	2,500,000	2,500,000
Proposed final income distribution of 3.0 sen a unit payable on 28 February 2007* (2005: 2.5 sen a unit paid on 28 February 2006)	<u>3,000,000</u>	<u>3,000,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
Total distribution for the period	<u>5,500,000</u>	<u>5,500,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Distribution per unit (sen)	<u>5.50</u>	<u>5.50</u>	<u>5.00</u>	<u>5.00</u>

* For the financial year ended 31 December 2006, final income distribution of 3.0 sen a unit (tax exempt at Trust level), amounting to RM3,000,000, to be paid on 28 February 2007, was declared by the Manager and approved by the Trustee on 31 January 2007. The financial statements of the current period 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 2007.

Source of Distribution

Distribution to unitholders is from the following sources:

	2006 RM	2005 RM
Net rental income	6,826,106	6,588,541
Interest income from deposits with financial institutions	285,344	-
Realised gain on disposal of:		
- Real estate related assets	22,982	-
Gross dividend from:		
- Real estate related assets	15,750	-
- Non-real estate related assets	53,132	-
	<u>7,203,314</u>	<u>6,588,541</u>
Less: Expenses	(1,703,314)	(1,588,541)
Taxation	-	-
Total distribution	<u>5,500,000</u>	<u>5,000,000</u>
Gross distribution per unit (sen)	5.50	5.00
Net distribution per unit (sen)	<u>5.50</u>	<u>5.00</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

12. REAL ESTATES

	2006 RM	2005 RM
At 1 January	126,519,678	126,517,278
Additions from subsequent expenditure	142,682	2,400
Fair value adjustment	1,607,640	-
At 31 December	<u>128,270,000</u>	<u>126,519,678</u>

The following investment properties are held under lease terms:

	2006 RM	2005 RM
Leasehold land and buildings	<u>3,150,000</u>	<u>3,160,000</u>

The investment in real estates are stated at market value as approved by the Securities Commission on 13 September 2006.

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 VADS Taman Tun Dr. Ismail Kuala Lumpur	Freehold	21/03/1989	51,319,975	70,000,000
Bangunan AHP Taman Tun Dr. Ismail Kuala Lumpur	Freehold	21/03/1989	35,604,882	37,400,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Freehold	15/05/1996	13,505,811	9,200,000
Four storey shop house in Kuantan	Freehold	15/11/1995	1,074,461	950,000
Strata shop office in Butterworth	Freehold	12/11/1996	965,776	1,000,000
Strata shop office, Asia City, Kota Kinabalu	Leasehold	12/12/1995	1,652,917	1,260,000



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

12. REAL ESTATES (CONTD.)

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	2,200,000
2 units of a four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	15/06/1996	2,207,063	2,000,000
Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	30/08/1996	814,016	880,000
Four storey shop house, Miri	Leasehold	24/05/1996	952,930	860,000
Three storey shop house, Melaka	Freehold	18/09/1997	665,506	450,000
Three storey, shop office, Kangar	Freehold	24/11/2000	448,891	550,000
Two-and-half storey shop office, Alor Setar	Freehold	27/09/2001	465,807	490,000
Four storey, shop office, Jalan Rubber, Kuching	Leasehold	30/08/2002	854,556	1,030,000
			111,442,470	128,270,000

* All of the real estates described above were revalued on 1 March 2006 by independent firms of professional valuers. The valuation was made using the comparison and investment methods of valuation.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

12. REAL ESTATES (CONTD.)

The details of the valuers are as follows:

Real Estate	Name of Valuation Firm	Name of Valuer and Qualifications
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur. Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur. Two Units of four storey shop office, Pusat Bandar Melawati, Kuala Lumpur. Three storey shop house, Taman Tun Dr. Ismail, Kuala Lumpur. Strata shop office, Asia City, Kota Kinabalu, Sabah.	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
Four storey shop house, Jalan Tun Ismail, Kuantan, Pahang.	Rahim & Co. Chartered Surveyors Sdn. Bhd.	Ros Liza Ariffin Bachelor of Survey Property Management (Hons.), University of Technology Malaysia M.I.S.M Registered Valuer - V320
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur. Sri Impian, Taman Setiawangsa, Kuala Lumpur.	Hakimi & Associates Sdn. Bhd.	Hakimi Yaacob Syed Bachelor of Survey (Property Management) Hons., University of Technology Malaysia M.I.S.M Registered Valuer - V269



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

12. REAL ESTATES (CONTD.)

The details of the valuers are as follows:

Real Estate	Name of Valuation Firm	Name of Valuer and Qualifications
Four storey shop house, Jalan Permaisuri, Miri, Sarawak.	Raine & Horne International Zaki + Partners Sdn. Bhd.	Stephen Ng Kho Vui General Practice Surveying of Royal Institution of Chartered Surveyors M.I.S.M Registered Valuer - V377
Four storey shop office, Jalan Rubber, Kuching, Sarawak.		
Three storey shop house, Jalan Semabok, Melaka	Firdaus & Associates Property Professionals Sdn. Bhd.	Firdaus Musa Bachelor of Urban Estate Management, (Hons.), Kingston University, London, England M.I.S.M Registered Valuer - V430
Strata shop office, Jalan Chainferry, Butterworth, Penang.		
Three storey shop house, Jalan Indera Kayangan, Kangar, Perlis.		
Two and a half storey shop office, Jalan Sultanah Sambungan, Alor Setar, Kedah.		

13. REAL ESTATE RELATED ASSETS

			2006 RM	2005 RM
Quoted shares, at market value			342,732	520,498
	Units	Cost RM	Market Value RM	Percentage of Market Value Over Net Asset Value %
Quoted Shares				
- Property sector	287,401	354,490	342,732	0.3



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

14. NON-REAL ESTATE RELATED ASSETS

		2006 RM	2005 RM
Quoted shares, at market value		678,885	1,357,686
			Percentage of Market Value Over Net Asset Value %
Quoted Shares	Units	Cost RM	Market Value RM
- Trading	373,303	1,516,881	678,885
			0.5

15. DEPOSITS WITH FINANCIAL INSTITUTIONS

		2006 RM	2005 RM
Fixed deposits with licensed bank		170,023	1,773,679
Negotiable certificate of deposits		6,969,786	4,991,915
Bankers' acceptance		1,494,344	396,875
Money on call		52,847	52,847
		8,687,000	7,215,316

The weighted average interest rates per annum during the financial year and the average maturity of deposits as at the balance sheet date were as follows:

	2006		2005	
	Weighted Average Interest Rates (% p.a.)	Average Maturities (Days)	Weighted Average Interest Rates (% p.a.)	Average Maturities (Days)
Licensed banks	3.52	24	3.03	15

Included in the deposits are the amount of RM6,969,786 (2005: RM4,991,915) placed with Malayan Banking Berhad ("MBB"), a licensed bank related to the Manager.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

16. EQUIPMENT, FURNITURE AND FITTINGS

Cost	Equipment RM	Furniture and Fittings RM	Computer Equipment RM	Total RM
At 1 January 2006	11,510	52,073	-	63,583
Additions	6,850	-	-	6,850
Transfer from related companies to Manager	26,998	1,682	18,679	47,359
At 31 December 2006	45,358	53,755	18,679	117,792
Accumulated depreciation				
At 1 January 2006	9,769	52,014	-	61,783
Charge for the period	4,941	262	-	5,203
Transfer from related companies to Manager	17,398	1,242	18,672	37,312
At 31 December 2006	32,108	53,518	18,672	104,298
Net Book Value				
At 31 December 2006	13,250	237	7	13,494
At 31 December 2005	1,741	59	-	1,800
Depreciation charge for 2005				
	905	740	-	1,645

Included in equipment, furniture and fittings of the Trust are RM87,663 (2005: RM58,400) of cost of fully depreciated assets which are still in use.

17. TRADE RECEIVABLES

	2006 RM	2005 RM
Trade receivables	920,246	682,439
Less: Provision for doubtful debts	(103,980)	-
	<u>816,266</u>	<u>682,439</u>

The Trust's normal credit term is 30 days.

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

18. OTHER RECEIVABLES

	2006 RM	2005 RM
Amount due from electricity and water charges, air conditioning services and others	98,920	26,547
Less: Provision for doubtful debts	(18,039)	-
	<u>80,881</u>	<u>26,547</u>
Dividends	6,353	15,710
Interest	7,703	10,638
Deposits	77,468	77,290
Prepayments	155,818	400
	<u>328,223</u>	<u>130,585</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 RM1,278 (2005: RM2,313) placed with MBB, a licensed bank related to the Manager.

20. RENTAL DEPOSITS

	2006 RM	2005 RM
Payable within 12 months	1,786,517	1,374,701
Payable after 12 months	2,015,936	1,726,599
	<u>3,802,453</u>	<u>3,101,300</u>

Included in the rental deposit is an amount RM150,741 (2005: RM150,741) received from companies related to the Manager as disclosed in Note 28.

21. OTHER PAYABLES

	2006 RM	2005 RM
Amount due to PNB	-	364
Amount due to PFSSB	1,053	231,515
Accrual for real estate operating expenditure	444,909	331,793
Advanced received on rental	142,843	141,278
Sundry payables	154,764	142,522
	<u>743,569</u>	<u>847,472</u>

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

22. AMOUNT DUE TO MANAGER

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

23. DEFERRED TAX LIABILITIES

	2006 RM	2005 RM
At 1 January	-	4,810,871
Recognised in income statement (Note 9)	-	(4,025,051)
Recognised in statement of changes in net asset value	-	(785,820)
At 31 December	<u>-</u>	<u>-</u>

The deferred tax liabilities as at 1 January 2005 related to accelerated capital allowances and revaluation of real estates amounting RM4,025,051 and RM785,820, respectively.

24. UNITHOLDERS' CAPITAL

	Number of Units	
	2006	2005
Authorised	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued and fully paid:		
At 1 January/		
31 December	<u>100,000,000</u>	<u>100,000,000</u>
	<u>100,000,000</u>	<u>100,000,000</u>

As at 31 December 2006, the Manager did not hold any unit in the Trust. However, PNB held 3,428,400 (2005: 3,428,400) units, representing approximately 3.43% (2005: 3.43%) of the total units in issue. Based on market price as at 29 December 2006, of RM0.755 a unit, the value of units held by PNB was RM2,588,442.

25. REVALUATION RESERVE

The amount as at 31 December 2005 represents the net surplus arising from the revaluation of investment in real estates prior to 1 January 2006. During the financial year, the revaluation reserve was transferred to undistributed income in accordance with the transitional provisions of FRS 140, as disclosed in Note 4(a).

26. NET ASSET VALUE PER UNIT

	2006 RM	2005 RM
Net asset value (RM)	<u>134,665,105</u>	<u>132,453,247</u>
Number of units issued	<u>100,000,000</u>	<u>100,000,000</u>
Net asset value per unit (sen)	<u>134.7</u>	<u>132.5</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

27. TRANSACTIONS WITH STOCKBROKING COMPANIES

During the financial period, 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. *	2,476,133	69.20	5,590	69.27
Avenue Securities Sdn. Bhd.	339,000	9.47	763	9.45
CIMB Securities Sdn. Bhd.	318,000	8.89	716	8.87
OSK Securities Sdn. Bhd.	445,000	12.44	1,001	12.40
	<u>3,578,133</u>	<u>100.00</u>	<u>8,070</u>	<u>100.00</u>

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

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

28. RELATED PARTY DISCLOSURES

	2006 RM	2005 RM
PMSB, a wholly-owned subsidiary of PNB		
- Property management fee paid	-	87,872
- Rental income received	-	9,662
PFSSB, a wholly-owned subsidiary of PNB		
- Property management fee paid	39,350	153,876
- Rental income received	7,247	19,325
Amanah Saham Nasional Berhad ("ASNB"), a wholly-owned subsidiary of PNB		
- Rental income received	452,220	480,626
- Rental deposits received	107,970	107,970
MBB, a substantial shareholder of the Manager		
- Rental income received	226,627	226,627
- Rental deposits received	42,771	42,771
- Interest income from deposit placement	<u>105,418</u>	<u>80,410</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

29. PORTFOLIO TURNOVER RATIO

	2006	2005
Portfolio Turnover Ratio ("PTR")	<u>0.88 times</u>	<u>0.13 times</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

	2006	2005
Management Expense Ratio ("MER")	<u>1.70%</u>	<u>1.59%</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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

32. SEGMENTAL REPORTING

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

(a) Business Segment

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

2006	Real estates RM	Real estate related assets RM	Non-real estates related assets RM	Deposits with financial institutions RM	Total RM
Income					
Net rental income	6,826,106	-	-	-	6,826,106
Interest income from deposits with financial institutions	-	-	-	285,344	285,344
Realised gain on sale	-	22,982	133,404	-	156,386
Unrealised gain/(loss) on valuation	1,607,640	(17,496)	(12,571)	-	1,577,573
Gross dividends	-	15,750	54,013	-	69,763
	8,433,746	21,236	174,846	285,344	8,915,172
Valuation fee	(85,507)	-	-	-	(85,507)
Unallocated expenditure					(1,617,807)
Income before taxation					7,211,858
Taxation					-
Net income after taxation					7,211,858
Assets					
Segment assets					
- Investments	128,270,000	342,732	678,885	8,687,000	137,978,617
- Equipment, furniture and fittings	13,494	-	-	-	13,494
- Trade receivables	816,266	-	-	-	816,266
- Other receivables	314,167	-	6,353	7,703	328,223
	129,413,927	342,732	685,238	8,694,703	139,136,600
Unallocated assets					295,302
					139,431,902
Liabilities					
Segment liabilities					
- Rental deposits	3,802,453	-	-	-	3,802,453
- Other payables	687,047	-	-	-	687,047
					4,489,500
Unallocated liabilities					277,297
					4,766,797



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

32. SEGMENTAL REPORTING (CONTD.)

(a) Business Segment (Contd.)

	Real estates RM	Real estate related assets RM	Non-real estates related assets RM	Deposits with financial institutions RM	Total RM
2005					
Income					
Net rental income	6,654,523	-	-	-	6,654,523
Interest income from deposits with financial institutions	-	-	-	196,880	196,880
Realised gain on sale	-	4,807	19,329	-	24,136
Unrealised gain on valuation	-	(126,027)	(389,645)	-	(515,672)
Gross dividends	-	25,050	81,793	-	106,843
	<u>6,654,523</u>	<u>(96,170)</u>	<u>(288,523)</u>	<u>196,880</u>	<u>6,466,710</u>
Unallocated expenditure					(1,588,541)
Income before taxation					<u>4,878,169</u>
Taxation					<u>4,019,255</u>
Net income after taxation					<u>8,897,424</u>
Assets					
Segment assets					
- Investments	126,519,678	520,498	1,357,686	7,215,316	135,613,178
- Equipment, furniture and fittings	1,800	-	-	-	1,800
- Trade receivables	682,439	-	-	-	682,439
- Other receivables	103,837	10,500	5,210	11,038	130,585
	<u>127,307,754</u>	<u>530,998</u>	<u>1,362,896</u>	<u>7,226,354</u>	<u>136,428,002</u>
Unallocated assets					118,596
					<u>136,546,598</u>
Liabilities					
Segment liabilities					
- Rental deposits	3,802,453	-	-	-	3,101,300
- Other payables	798,423	-	-	-	798,423
	<u>3,802,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,899,723</u>
Unallocated liabilities					193,628
					<u>4,093,351</u>

(b) Geographical Segment

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

33. CURRENCY

All amount are stated in Ringgit Malaysia.