



Laporan Tahunan *Annual Report* 2003



AMANAH HARTA TANAH PNB



kandungan

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MAKLUMAT KORPORAT

PENGURUS

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

PEJABAT BERDAFTAR PENGURUS

Tingkat 4, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur
Telefon : 03-2050 5100
Faksimili : 03-2050 5221

LEMBAGA PENGARAH PENGURUS

Tan Sri Dato' Seri (Dr.) Ahmad Sarji
bin Abdul Hamid
(Pengerusi)

Tan Sri Geh Ik Cheong

Datuk Hamad Kama Piah bin
Che Othman

Dato' Abd. Wahab bin Maskan

Dato' Mohd. Hussaini bin
Haji Abdul Jamil

Dato' Mohammed Hussein

Mohamed Rahim bin Ismail
(dilantik pada 1 Januari 2004)

SETIAUSAHA SYARIKAT PENGURUS

Meriam binte Haji Yaacob (LS 00115)

PENGURUSAN PENGURUS

Datuk Hamad Kama Piah bin
Che Othman
(Presiden & Ketua Eksekutif Kumpulan)

Mohamed Rahim bin Ismail
(Pengarah Eksekutif &
Ketua Pegawai Eksekutif)

Mior Abdul Rahman bin
Miou Mohd Khan
(Penolong Naib Presiden)

PEMEGANG AMANAH

Amanah Raya Berhad (344986-V)
Tingkat 9, Wisma Amanah Raya Berhad
No. 15, Jalan Seri Semantan 1,
Off Jalan Semantan,
50490 Kuala Lumpur

PENGURUS PELABURAN

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

PENGURUS HARTANAH

PNB Property Management Sdn.
Berhad (176509-D)
Tingkat 4, Balai PNB,
201-A, Jalan Tun Razak
50400 Kuala Lumpur

PENDAFTAR TABUNG AMANAH YANG MENGURUSKAN PENDAFTARAN PEMEGANG- PEMEGANG UNIT

Malaysian Share Registration
Services Sdn. Berhad (378993-D)
Tingkat 7, Exchange Square
Bukit Kewangan
50200 Kuala Lumpur
Telefon : 03-2026 8099
Faksimili : 03-2026 3736

JURUAUDIT

Tetuan Hanafiah Raslan & Mohamad
(AF 0002)

PEGUAMCARA YANG MENASIHATKAN PENGURUS BERKENAAN DENGAN TABUNG AMANAH

Tetuan Zainal Abidin & Co.

BANK

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

PENYENARAIAH BURSA SAHAM

Malaysia Securities Exchange Berhad
(dahulunya dikenali sebagai Bursa
Saham Kuala Lumpur)

CORPORATE INFORMATION

MANAGER

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

REGISTERED OFFICE OF THE MANAGER

Tingkat 4, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur
Tel : 03-2050 5100
Fax : 03-2050 5221

BOARD OF DIRECTORS OF THE MANAGER

Tan Sri Dato' Seri (Dr.) Ahmad Sarji
bin Abdul Hamid
(Chairman)

Tan Sri Geh Ik Cheong

Datuk Hamad Kama Piah bin
Che Othman

Dato' Abd. Wahab bin Maskan

Dato' Mohd. Hussaini bin
Haji Abdul Jamil

Dato' Mohammed Hussein

Mohamed Rahim bin Ismail
(appointed on January 1, 2004)

SECRETARY OF THE MANAGER

Meriam binte Haji Yaacob (LS 00115)

MANAGEMENT OF THE MANAGER

Datuk Hamad Kama Piah bin
Che Othman
(President & Group Chief Executive)

Mohamed Rahim bin Ismail
(Executive Director &
Chief Executive Officer)

Mior Abdul Rahman bin
Miou Mohd Khan
(Assistant Vice-President)

TRUSTEE

Amanah Raya Berhad (344986-V)
Tingkat 9, Wisma Amanah Raya Berhad
No. 15, Jalan Seri Semantan 1,
Off Jalan Semantan,
50490 Kuala Lumpur

INVESTMENT MANAGER

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

PROPERTY MANAGER

PNB Property Management Sdn.
Berhad (176509-D)
Tingkat 4, Balai PNB,
201-A, Jalan Tun Razak
50400 Kuala Lumpur

REGISTRAR OF THE TRUST IN CHARGE OF THE REGISTER OF UNITHOLDERS

Malaysian Share Registration
Services Sdn. Berhad (378993-D)
Tingkat 7, Exchange Square
Bukit Kewangan
50200 Kuala Lumpur
Tel : 03-2026 8099
Fax : 03-2026 3736

AUDITORS

Messrs. Hanafiah Raslan & Mohamad
(AF 0002)

SOLICITORS ADVISING THE MANAGER IN CONNECTION WITH THE TRUST

Messrs. Zainal Abidin & Co.

BANKERS

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

STOCK EXCHANGE LISTING

Malaysia Securities Exchange Berhad
(formerly known as Kuala Lumpur
Stock Exchange)

LEMBAGA PENGARAH *BOARD OF DIRECTORS*



Dari kiri / *From Left* :
Tan Sri Dato' Seri (Dr.) Ahmad Sarji
bin Abdul Hamid
(Pengerusi/*Chairman*)

Dari kiri / *From Left* :
Tan Sri Geh Ik Cheong

Datuk Hamad Kama Piah bin
Che Othman

Dato' Abd. Wahab bin Maskan



Dari kiri / *From Left* :

Dato' Mohd. Hussaini bin
Haji Abdul Jamil

Dato' Mohammed Hussein

Mohamed Rahim bin Ismail



PENGURUSAN *MANAGEMENT*

Dari kiri / *From Left* :

Datuk Hamad Kama Piah bin
Che Othman

**(Presiden & Ketua Eksekutif Kumpulan /
President & Group Chief Executive)**

Meriam binte Haji Yaacob (LS 00115)

**(Setiausaha Syarikat /
Company Secretary)**

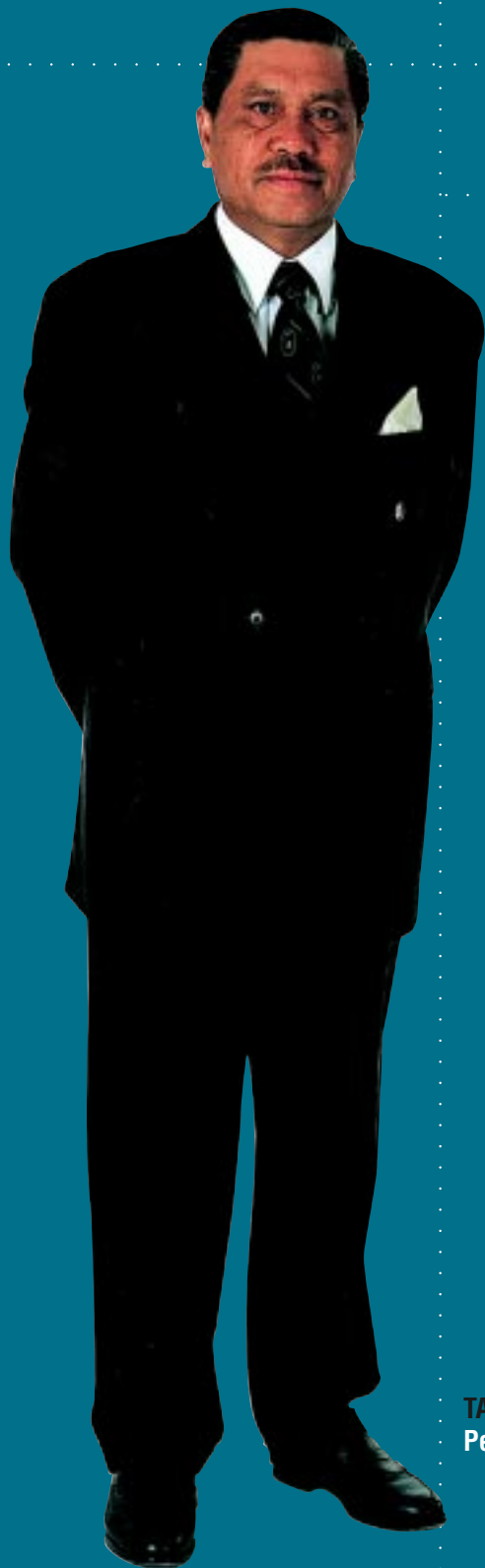


Dari kiri / *From Left* :

Mohamed Rahim bin Ismail
**(Pengarah Eksekutif &
Ketua Pegawai Eksekutif /
*Executive Director &
Chief Executive Officer*)**

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





KENYATAAN PENGERUSI

CHAIRMAN'S STATEMENT

Bagi pihak Lembaga Pengarah Pelaburan Hartanah Nasional Berhad (PHNB), selaku Pengurus kepada Amanah Harta Tanah PNB (AHP), saya dengan sukacitanya membentangkan Laporan Tahunan dan Akaun AHP bagi tahun kewangan berakhir 31 Disember 2003.

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, 2003.

TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID
Pengerusi / *Chairman*

KENYATAAN PENERUS *CHAIRMAN'S STATEMENT*

Keputusan Kewangan

Untuk tahun kewangan berakhir 31 Disember 2003, AHP telah memperolehi pendapatan sejumlah RM12.59 juta, mewakili peningkatan sebanyak 5.8% berbanding dengan jumlah pendapatan yang dicapai untuk tahun kewangan sebelumnya yang berjumlah RM11.89 juta. Peningkatan ini adalah didorong terutamanya oleh keuntungan tidak nyata ke atas penilaian saham disebut harga yang berjumlah RM0.019 juta yang dicatatkan pada tahun 2003 berbanding dengan kerugian tidak nyata yang berjumlah RM0.799 juta yang dicatatkan pada tahun 2002. Ini mencerminkan kepada peningkatan dalam prestasi pasaran saham pada tahun 2003 berbanding tahun sebelumnya.

Jumlah perbelanjaan untuk tahun 2003 adalah sebanyak RM6.9 juta, mewakili penurunan sebanyak 1.1% daripada RM6.98 juta jumlah perbelanjaan yang direkodkan pada tahun sebelumnya. Pendapatan sebelum cukai pada tahun dalam tinjauan adalah berjumlah RM5.69 juta berbanding RM4.91 juta yang direkodkan pada tahun sebelumnya, mewakili peningkatan sebanyak RM0.78 juta atau 15.9%.

Pengagihan Pendapatan

Lembaga Pengarah dan Pemegang Amanah, Amanah Raya Berhad, telah meluluskan pengagihan pendapatan kasar sebanyak 5 sen seunit untuk tahun kewangan berakhir pada 31 Disember 2003. Pengagihan pendapatan kasar sebanyak 2.5% atau 2.5 sen seunit untuk jangkamasa dari 1 Januari 2003 hingga 30 Jun 2003, telah dibayar pada 29 Ogos 2003, dan pengagihan pendapatan kasar sebanyak 2.5% atau 2.5 sen seunit untuk jangkamasa dari 1 Julai 2003, hingga 31 Disember 2003, akan dibayar pada 27 Februari 2004. Pengagihan pendapatan kasar untuk tahun kewangan berakhir 31 Disember 2003, adalah sebanyak RM5 juta.

Portfolio Pelaburan AHP

Nilai pelaburan AHP pada 31 Disember 2003, berjumlah RM135.01 juta. Jumlah ini merangkumi pelaburan di dalam hartanah berasaskan nilai buku sebanyak RM126.28 juta,

Financial Results

For the financial year ended December 31, 2003, AHP recorded a total income of RM12.59 million which represents an increase of 5.8% as compared with the previous year's figure of RM11.89 million. The increase was mainly attributed by the unrealised gain on the valuation of quoted shares of RM0.019 million recorded in 2003 against the unrealised loss of RM0.799 million recorded in 2002. This reflects the improvement in the stock market condition in 2003 as compared with the previous year.

The total expenditure for 2003 was RM6.9 million, representing a decrease of 1.1% from RM6.98 million as recorded in the previous year. The income before taxation for the year under review was RM5.69 million as compared with RM4.91 million recorded in the previous year, this representing an increase of RM0.78 million or 15.9%.

Distribution of Income

The Board of Directors and the Trustee, Amanah Raya Berhad, have approved a total gross income distribution of 5 sen a unit for the financial year ended December 31, 2003. A gross income distribution of 2.5% or 2.5 sen a unit for the period from January 1, to June 30, 2003, was paid on August 29, 2003, and a gross distribution of 2.5% or 2.5 sen a unit for the period from July 1, to December 31, 2003, is payable on February 27, 2004. The gross income distribution for the financial year ended December 31, 2003, will amount to RM5 million.

Investment Portfolio of AHP

The value of the investment of AHP as at December 31, 2003, amounted to RM135.01 million. This comprises investment in properties at book value of RM126.28 million, investment

KENYATAAN PENGERUSI *CHAIRMAN'S STATEMENT*

pelaburan di dalam sekuriti disebut harga pada nilai pasaran sebanyak RM7.12 juta dan pelaburan jangka pendek berjumlah RM1.61 juta.

Pelaburan Dalam Hartanah

Pada 31 Disember 2003, terdapat 14 hartanah yang berlainan di dalam portfolio AHP. Dua bangunan utama dalam portfolio AHP iaitu Bangunan AHP dan Plaza IBM, kedua-duanya terletak di Taman Tun Dr. Ismail, Kuala Lumpur, mengekalkan kadar penghunian yang tinggi masing-masing pada kadar 100% dan 99%, di sepanjang tahun 2003. Bangunan empat tingkat yang dikenali sebagai Sri Impian, yang terletak di Taman Setiawangsa, Kuala Lumpur, juga merekodkan kadar penghunian 100%.

Pada 31 Disember, 2003, sebelas hartanah yang lain yang merangkumi rumah kedai mengekalkan kadar penghunian yang penuh kecuali dua rumah kedai pada tahap penghunian purata 70%.

Tinjauan Pasaran Hartanah

Wabak Sindrom Pernafasan Akut Yang Teruk (SARS) dan peperangan ke atas Iraq telah memberi kesan yang buruk terhadap ekonomi Malaysia, tanpa pengecualian ke atas pasaran hartanah. Di sepanjang tahun dalam tinjauan, sektor perumahan masih menjadi tunggak kepada pasaran hartanah. Pasaran pejabat secara amnya masih belum menunjukkan peningkatan ketara dimana tahap penghunian masih pada tahap yang sama seperti tahun sebelumnya. Pakej rangsangan ekonomi yang telah diumumkan oleh Kerajaan, walaubagaimanapun, dijangka dapat merangsang dan memperkukuhkan ekonomi dan secara tidak langsung meningkatkan prestasi sektor hartanah.

Prospek

Dengan pemulihan ekonomi, pasaran hartanah dijangka akan menunjukkan tanda-tanda peningkatan pada tahun 2004. Hartanah dalam portfolio AHP dijangkakan akan terus

in quoted shares at market value of RM7.12 million and short-term investment of RM1.61 million.

Investment in Property

As at December 31, 2003, there were 14 different properties in the portfolio of AHP. The two main buildings within the property portfolio of AHP, namely Bangunan AHP and Plaza IBM, both located in Taman Tun Dr. Ismail, Kuala Lumpur, continued to enjoy high occupancy rates at 100% and 99%, respectively, throughout 2003. Another four-storey office building known as Sri Impian, located in Taman Setiawangsa, Kuala Lumpur, also recorded an occupancy rate of 100%.

As at December 31, 2003, the remaining eleven properties comprising shop premises, had maintained full occupancy rates with the exception of two shop premises which had an average occupancy level of 70%.

Review of the Property Market

The outbreak of Severe Acute Respiratory Syndrome (SARS) and the war on Iraq, had an adverse impact on the Malaysian economy, with no exception to the property market. During the year under review, the residential sector still remained the pillar of the property market. The general office market has yet to show significant improvement with the level of occupancy remaining at the same level as that of the previous year. The economic stimulus package announced by the Government is, however, expected to stimulate and strengthen the economy, and indirectly improve the property sector.

Prospects

With the improvement in the economy, the property market is expected to show some signs of improvement in 2004. The outlook for properties in the portfolio of AHP is expected to remain favourable in view of strategic locations of the properties with quality tenancies. The Manager will continue

KENYATAAN PENERUS *CHAIRMAN'S STATEMENT*

menjadi pilihan berdasarkan lokasi yang strategik dengan penyewaan yang berkualiti. Pengurus akan terus berusaha mengenal pasti hartanah-hartanah baru yang akan memenuhi kriteria pelaburan AHP untuk tujuan pemilikan oleh AHP.

Pembangunan dalam Industri Tabung Amanah Hartanah

Dalam Belanjawan negara 2004, Kerajaan telah mencadangkan pengecualian cukai keuntungan hartanah dan duti setem ke atas pemindahan pemilikan hartanah kepada tabung amanah hartanah. Lanjutan daripada semakan dan liberalisasi Garispanduan Tabung Amanah Harta Tanah oleh Suruhanjaya Sekuriti, insentif ini seharusnya memberi galakan ke atas perkembangan tabung amanah hartanah di negara ini.

PHNB mengalu-alukan perkembangan dan persaingan ini di mana syarikat-syarikat pembangunan hartanah sekarang ini dibenarkan untuk menaja tabung amanah hartanah yang sebelum ini terhad kepada institusi-institusi kewangan sahaja. Perkembangan ini akan menjadi galakan kepada PHNB supaya lebih cekap dalam menguruskan AHP dan berterusan mendapat kepercayaan pelabur-pelabur dalam industri ini.

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 juga ingin menyampaikan penghargaan kepada semua kakitangan PHNB dan PNB Property Management Sdn. Berhad atas dedikasi dan ketekunan mereka. Saya juga mengucapkan terima kasih kepada Amanah Raya Berhad dan kakitangannya atas sumbangan mereka terhadap AHP. Saya ingin merakamkan penghargaan yang tidak terhingga kepada pemegang-pemegang unit AHP atas sokongan mereka yang berterusan terhadap AHP.

to identify new properties that would meet the investment criteria of AHP for purposes of possible acquisition of AHP.

Development in the Property Trust Fund Industry

In the national Budget 2004, the Government has proposed the exemption of real property gains tax and stamp duty on transfers of properties to the property trust funds. In concert with the revised and more liberalised Guidelines on Property Trust Funds of Securities Commission, such incentives should provide the impetus for the development of property trust funds in the country.

PHNB welcomes this development and competition as property development companies are now allowed to establish property trust funds which, previously, was only the domain of the financial institutions. This new development would encourage PHNB to be more efficient in managing AHP, thus continuing to win the trust of the investors in the industry.

Appreciation

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



Tan Sri Dato' Seri (Dr.) Ahmad Sarji Bin Abdul Hamid
Pengerusi / Chairman

PENYATA BUTIR-BUTIR PENGARAH SYARIKAT PENGURUSAN

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGEMENT COMPANY

Rekod Kedatangan Lembaga Pengarah
The Board of Directors' Attendance Record

Pengarah <i>Director</i>	Kedatangan Lembaga Pengarah Pada Mesyuarat Yang Dijalankan Pada <i>Attendance at Board of Directors' Meeting held on</i>					Tarikh Perlantikan <i>Date of Appointment</i>	Tarikh Perletakan Jawatan <i>Date of Resignation</i>
	27.01.2003	13.03.2003	13.05.2003	24.07.2003	29.10.2003		
Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid	✓	✓	✓	✓	✓	22.01.1997	T/B
Tan Sri Geh Ik Cheong	✓	✓	✓	✓	✗	11.04.1990	T/B
Datuk Hamad Kama Piah bin Che Othman	✓	✓	✓	✓	✓	24.06.1998	T/B
Dato' Abd. Wahab bin Maskan	✓	✓	✓	✓	✓	17.09.1990	T/B
Dato' Mohd. Hussaini bin Haji Abdul Jamil	✓	✗	✓	✓	✓	12.11.1998	T/B
Dato' Mohammed Hussein	✓	✗	✓	✓	✗	14.11.2002	T/B
Mohamed Rahim bin Ismail	T/B	T/B	T/B	T/B	T/B	01.01.2004	T/B

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

Ganjaran Pengarah
Directors' Remuneration

Pengarah <i>Director</i>	Yuran <i>Fees</i>	Elaun <i>Allowances</i>	Jumlah <i>Total</i>
Pengarah Eksekutif ¹ <i>Executive Director ¹</i>	-	-	-
Pengarah-pengarah Bukan Eksekutif ² <i>Non-Executive Directors ²</i>	22,083	7,300	29,383

Nota/ *Note:*

1. Tiada ganjaran dibayar kepada Pengarah Eksekutif syarikat pengurusan pada tahun kewangan 2003.
No remuneration was paid to the Executive Director of the management company for the financial year 2003.
2. Ganjaran dibayar kepada lima Pengarah Bukan Eksekutif yang menerima kurang daripada RM50,000 setiap seorang.
The remuneration was paid to five Non-Executive Directors, who received it at less than RM50,000 each.

PENYATA BUTIR-BUTIR PENGARAH SYARIKAT PENGURUSAN

STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Selain daripada Dato' Mohd. Hussaini bin Haji Abdul Jamil yang memegang sebanyak 12,000 unit dalam AHP pada 31 Disember, 2003, tiada Pengarah-pengarah lain yang mempunyai percanggahan kepentingan dengan AHP.
Except for Dato' Mohd. Hussaini bin Haji Abdul Jamil who owned 12,000 units in AHP as at December 31, 2003, none of the other Directors have any conflict of interest with AHP.

(iii) Sabitan Kesalahan
Conviction for Offences

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

(iv) Jawatankuasa Lembaga Pengarah
Committee of the Board of Directors

Jawatankuasa Pelaburan Hartanah telah ditubuhkan oleh syarikat pengurusan pada 7 Januari 2004. 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.
Property Investment Committee was established by the management company on January 7, 2004. The financial statements of AHP, however, were presented to the Audit Committee of Permodalan Nasional Berhad (PNB), this being the holding company of the management company. None of the members of the Audit Committee of PNB were the directors of the management company.

PENYATA BUTIR-BUTIR PENGARAH SYARIKAT PENGURUSAN
STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGEMENT COMPANY

(v) Pengarah di Lain-lain Syarikat Awam pada 28 Januari 2004
Other Directorship of Public Companies as at January 28, 2004

Pengarah Director	Syarikat Companies
Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid	(1) MNI Holdings Berhad (2) Sime Darby Berhad (3) Golden Hope Plantations Berhad (4) Petaling Garden Berhad (5) NCB Holdings Berhad (6) Permodalan Nasional Berhad (7) Amanah Saham Nasional Berhad (8) Pengurusan Pelaburan ASN Berhad (9) Pengurusan Pelaburan ASW 2020 Berhad (10) Kontena Nasional Berhad (11) The International Commonwealth University of Malaysia Berhad
Tan Sri Geh Ik Cheong	(1) Permodalan Nasional Berhad (2) Malayan Sugar Manufacturing Company Berhad
Datuk Hamad Kama Piah bin Che Othman	(1) MNI Holdings Berhad (2) Permodalan Nasional Berhad (3) Amanah Saham Nasional Berhad (4) Pengurusan Pelaburan ASN Berhad (5) Pengurusan Pelaburan ASW 2020 Berhad (6) Titan Petrochemicals & Polymers Berhad
Dato' Abd. Wahab bin Maskan	(1) Guthrie Property Development Holding Berhad (2) Harvard Golf Resort (Jerai) Berhad
Dato' Mohd. Hussaini bin Haji Abdul Jamil	(1) Chemical Company of Malaysia Berhad
Dato' Mohammed Hussein	(1) Malayan Banking Berhad (2) Malaysian Industrial Development Finance Berhad (3) Aseambankers Malaysia Berhad
Mohamed Rahim bin Ismail	Tiada / None

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

**Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid
(Pengerusi Bukan Bebas Bukan Eksekutif)**

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid, seorang warganegara Malaysia berumur 65 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari 1997, selaku kedudukan beliau sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum perantikan beliau sebagai Pengerusi PNB, Tan Sri Dato' Seri (Dr.) Ahmad Sarji berkhidmat sebagai Ketua Setiausaha Negara. Beliau mempunyai pengalaman selama lebih 35 tahun dalam perkhidmatan awam. Beliau adalah Presiden, Commonwealth Association for Public Administration and Management dari tahun 1996 ke tahun 1998.

Beliau telah dipilih sebagai Tokoh Maal Hijrah untuk tahun hijrah 1420 (1999) dan diberi anugerah "Director of the Year" oleh Malaysian Institute of Directors pada tahun 1999. Tan Sri Dato' Seri (Dr.) Ahmad Sarji juga mewakili Kumpulan PNB sebagai Pengerusi di beberapa syarikat lain.

Tan Sri Dato' Seri (Dr.) 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. Beliau dianugerahkan Ijazah Kehormat Sains Kedoktoran (Pengurusan) oleh Universiti Utara Malaysia, Doktor Kehormat Pentadbiran Perniagaan oleh Nottingham-Trent University, United Kingdom, dan Doktor Persuratan oleh Universiti Malaysia Sarawak.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji juga adalah Presiden untuk pertubuhan-pertubuhan berikut:

- (i) Eisenhower Fellows Association of Malaysia
- (ii) Persekutuan Boling Padang Malaysia
- (iii) Badan Warisan Malaysia (National Heritage Trust)

**Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid
(Non-Independent Non-Executive Chairman)**

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid, aged 65, 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 Dato' Seri (Dr.) Ahmad Sarji was the Chief Secretary to the Government. He had more than 35 years of experience in the public service. He was President, Commonwealth Association for Public Administration and Management from 1996 to 1998.

He was selected as the "Tokoh Maal Hijrah" for the Islamic year 1420 (1999) and was conferred Director of the Year Award by the Malaysian Institute of Directors in 1999. Tan Sri Dato' Seri (Dr.) Ahmad Sarji also represents the PNB Group as Chairman of several companies.

Tan Sri Dato' Seri (Dr.) 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. He was conferred the Honorary Degree of Doctor of Science (Management) by Universiti Utara Malaysia, Honorary Doctor of Business Administration by the Nottingham-Trent University, the United Kingdom, and Doctor of Letters by the University of Malaysia Sarawak.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji is also President of the following organisations:

- (i) Eisenhower Fellows Association of Malaysia
- (ii) Malaysian Lawn Bowls Federation
- (iii) Badan Warisan Malaysia (National Heritage Trust)

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

Tan Sri Dato' Seri (Dr.) Ahmad Sarji adalah Pengerusi kepada Institut Kefahaman Islam Malaysia, ahli Lembaga Pemegang Amanah, Pusat Pengajian Islam, Oxford, dan Asian Institute of Management, Manila, Filipina, dan Pengarah bersama, Malaysian Centre for Commonwealth Studies, University of Cambridge, United Kingdom.

Tan Sri Dato' Seri (Dr.) Ahmad Sarji is Chairman of the Institute of Islamic Understanding Malaysia, a member of the Board of Trustees, Oxford Centre for Islamic Studies and the Asian Institute of Management, Manila, the Philippines, and joint Director, Malaysia Centre for Commonwealth Studies, University of Cambridge, the United Kingdom.

Tan Sri Geh Ik Cheong
(Pengaroh Bebas Bukan Eksekutif)

Tan Sri Geh Ik Cheong, seorang warganegara Malaysia berumur 79 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 11 April 1990. Beliau adalah ahli Lembaga Pemegang Amanah, Yayasan Pelaburan Bumiputra semenjak penubuhannya pada tahun 1978. Tan Sri Geh juga adalah Pengarah PNB dan beberapa syarikat lain.

Tan Sri Geh Ik Cheong
(Independent Non-Executive Director)

Tan Sri Geh Ik Cheong, aged 79, a Malaysian, was appointed to the Board of Directors of PHNB on April 11, 1990. He has been a member of the Board of Trustees of Yayasan Pelaburan Bumiputra since its inception in 1978. Tan Sri Geh is also a Director of PNB and several other companies.

Datuk Hamad Kama Piah bin Che Othman
(Pengaroh Eksekutif Bukan Bebas)

Datuk Hamad Kama Piah bin Che Othman, seorang warganegara Malaysia berumur 52 tahun, dilantik sebagai Pengarah PHNB pada 24 Jun 1998, lanjutan daripada perantaraan beliau sebagai Ketua Eksekutif Kumpulan PNB pada bulan Februari 1998. Datuk Hamad Kama Piah berkhidmat dengan PNB semenjak tahun 1979. Sebelum dilantik ke jawatan sekarang, Datuk Hamad Kama Piah memegang beberapa jawatan kanan di PNB. Pada 26 Februari, 2002, beliau telah dilantik sebagai Presiden dan Ketua Eksekutif Kumpulan PNB.

Datuk Hamad Kama Piah bin Che Othman
(Non-Independent Executive Director)

Datuk Hamad Kama Piah bin Che Othman, aged 52, 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. Datuk Hamad Kama Piah has been with PNB since 1979. Prior to his present appointment, Datuk Hamad Kama Piah held various senior positions at PNB. On February 26, 2002, he was appointed as the President and Group Chief Executive of PNB.

Datuk Hamad Kama Piah adalah "Fellow" kepada Securities Institute of Australia (FSIA). Beliau juga mewakili Kumpulan PNB sebagai Pengarah di beberapa syarikat lain.

Datuk Hamad Kama Piah is a Fellow of the Securities Institute of Australia (FSIA). Presently, he represents the PNB Group as Director of several other companies.

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

Dato' Abd. Wahab bin Maskan
(Pengaruh Bebas Bukan Eksekutif)

Dato' Abd. Wahab bin Maskan, seorang warganegara Malaysia berumur 53 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 17 September 1990.

Dato' Abd. Wahab mendapat Ijazah Sarjana Muda Sains Pengurusan (Hartanah) dari University of Reading, United Kingdom, pada tahun 1973. Beliau adalah ahli ekonomi tanah dan seorang Juruukur Penilaian Professional Bertauliah.

Beliau juga merupakan seorang ahli "Fellow" kepada Pertubuhan Juruukur Malaysia (FISM) dan The Royal Institution of Chartered Surveyors (FRICS). Sekarang, beliau merupakan Ketua Eksekutif Kumpulan, Kumpulan Guthrie Berhad. Beliau adalah bekas Pengarah, Urban Development Authority (UDA), Pengurus Besar, Island and Peninsular Berhad, Pengarah Urusan, Negara Properties (M) Berhad dan Ketua Eksekutif Kumpulan, Golden Hope Plantations Berhad. Beliau merupakan ahli Lembaga Pengarah di beberapa syarikat lain.

Dato' Mohd. Hussaini bin Haji Abdul Jamil
(Pengaruh Bebas Bukan Eksekutif)

Dato' Mohd. Hussaini bin Haji Abdul Jamil, seorang warganegara Malaysia berumur 67 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 12 November 1998. Dato' Mohd. Hussaini berkelulusan Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya pada tahun 1960 dan mendapat Diploma Lulusan Ijazah dalam bidang Perancangan Pembangunan dari University of London, United Kingdom, pada tahun 1973.

Sepanjang pengalaman beliau selama 30 tahun di dalam perkhidmatan awam, beliau telah menjawat beberapa jawatan kanan. Pada tahun 1982, beliau dilantik sebagai Timbalan Ketua Setiausaha Perbendaharaan Malaysia.

Dato' Abd. Wahab bin Maskan
(Independent Non-Executive Director)

Dato' Abdul Wahab bin Maskan, aged 53, a Malaysian, was appointed to the Board of Directors of PHNB on September 17, 1990.

Dato' Abdul Wahab obtained his Bachelor of Science Degree in Management (Real Estate) from the University of Reading, the United Kingdom, in 1973. He is a land economist and a Registered Professional Valuation Surveyor.

He is also a Fellow member of The Institution of Surveyors, Malaysia (FISM) and The Royal Institution of Chartered Surveyors (FRICS). Currently, he holds the position of the Group Chief Executive of Kumpulan Guthrie Berhad. He was formerly a Director of Urban Development Authority (UDA), General Manager of Island and Peninsular Berhad, the Managing Director of Negara Properties (M) Berhad and the Group Chief Executive of Golden Hope Plantations Berhad. He also sits on the Board of Directors of several other companies.

Dato' Mohd. Hussaini bin Haji Abdul Jamil
(Independent Non-Executive Director)

Dato' Mohd. Hussaini bin Haji Abdul Jamil, aged 67, a Malaysian, was appointed to the Board of Directors of PHNB on November 12, 1998. Dato' Mohd. Hussaini graduated with a Bachelor of Arts (Hons) Degree from University of Malaya in 1960 and obtained a Post Graduate Diploma in Development Planning from the University of London, the United Kingdom in 1973.

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

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

Pada tahun 1990, beliau dilantik sebagai Ketua Setiausaha, Kementerian Kesihatan sehingga beliau bersara pada tahun 1991. Dato' Mohd. Hussaini juga merupakan ahli Lembaga Pengarah di beberapa syarikat lain.

of the Ministry of Health until his retirement in 1991. Dato' Mohd. Hussaini is also currently a Director of several other companies.

Dato' Mohammed Hussein
(Pengarah Bukan Bebas Bukan Eksekutif)

Dato' Mohammed Hussein
(Non-Independent Non-Executive Director)

Dato' Mohammed Hussein, seorang warganegara Malaysia berumur 53 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, aged 53, 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.

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. Sekarang ini, beliau memegang jawatan sebagai Timbalan Presiden di Maybank, jawatan yang disandang semenjak tahun 2000.

His previous positions included being the Managing Director, Aseambankers Malaysia Berhad, from 1996 to the year 2000, and the Senior General Manager, Malaysians Operations, Malayan Banking Berhad (Maybank), from 1994 to 1996. Currently, he is the Deputy President of Maybank, a post he has held since the year 2000.

Encik Mohamed Rahim bin Ismail
(Pengarah Eksekutif Bukan Bebas)

Encik Mohamed Rahim bin Ismail
(Non-Independent Executive Director)

Encik Mohamed Rahim bin Ismail, seorang warganegara Malaysia berumur 54 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 1 Januari 2004. Beliau juga merupakan Ketua Pegawai Eksekutif PHNB.

Encik Mohamed Rahim bin Ismail, aged 54, a Malaysian, was appointed as a Director of PHNB on January 1, 2004. He also served as the Chief Executive Officer of PHNB.

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

Encik Mohamed Rahim obtained his Bachelor of Science in Quantity Surveying and he is also a member of the Institution of Surveyors, Malaysia. Formerly with the Permodalan Nasional Berhad as Vice-President I/Consultant, Property Division, Director of Properties, Kumpulan Guthrie Berhad, Managing Director of Damansara Impian Sdn. Berhad, and MK Associates Sdn. Berhad.

Rumusan Prestasi / Performance Highlights

Tahun Kewangan Berakhir 31 Disember, <i>Financial Year Ended December 31,</i>	2003	2002	2001	2000	1999
Aset Zahir Bersih (RM'000) <i>Net Tangible Asset (RM'000)</i>	126,573	126,289*	127,283*	136,861	142,562
Aset Zahir Bersih Seunit (sen) <i>Net Tangible Asset A Unit (sen)</i>	126.57	126.29 *	127.28 *	136.86	142.56
Unit Dalam Edaran ('000) <i>Units In Circulation ('000)</i>	100,000	100,000	100,000	100,000	100,000
Harga Seunit Tertinggi yang Diniagakan (sen) <i>Highest Traded Price A Unit (sen)</i>	75	83	81	152	154
Harga Seunit Terendah yang Diniagakan (sen) <i>Lowest Traded Price A Unit (sen)</i>	60	64	60	75	71
Jumlah Pulangan <i>Total Return (%)</i> Pulangan Modal <i>Capital Return (%)</i> Pulangan Pendapatan <i>Income Return (%)</i>	2.99 (4.48) 7.81	6.62 (1.47) 8.21	(2.64) (10.53) 8.82	(28.70) (33.91) 7.89	5.65 - 5.65
Pengagihan Kepada Pemegang-Pemegang Unit (RM'000) <i>Distribution to Unitholders (RM'000)</i>	3,677	4,649	4,830	4,842	6,500
Pengagihan Pendapatan Kasar Seunit (sen) <i>Gross Income Distribution A Unit (sen)</i>	5.00	5.50	6.00	6.00	6.50
Pengagihan Pendapatan Bersih Seunit (sen) <i>Net Income Distribution A Unit (sen)</i>	3.68	4.65	4.83	4.84	6.50
Nisbah Perbelanjaan Pengurusan (%) <i>Management Expense Ratio (%)</i>	1.72	1.64	1.77	1.83	1.81
Pusingan Ganti Portfolio (kali) <i>Portfolio Turnover Ratio (times)</i>	0.15	0.18	0.12	0.05	0.13

Nota / Note:- * Selepas pelarasan tahun terdahulu / after prior year adjustment

Pengiraan Pulangan / Computation Of Return

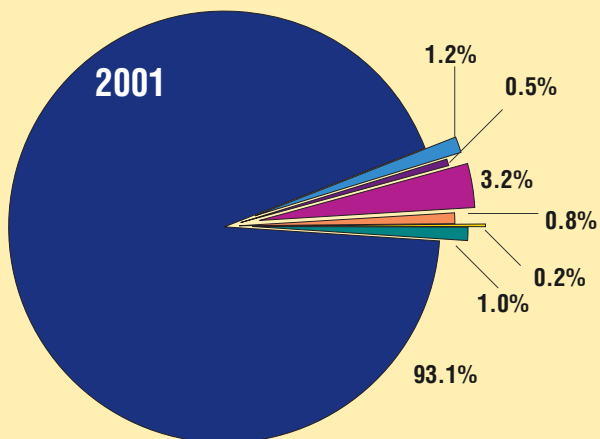
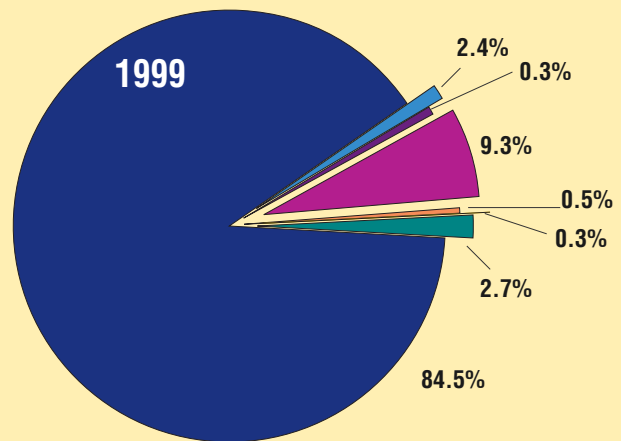
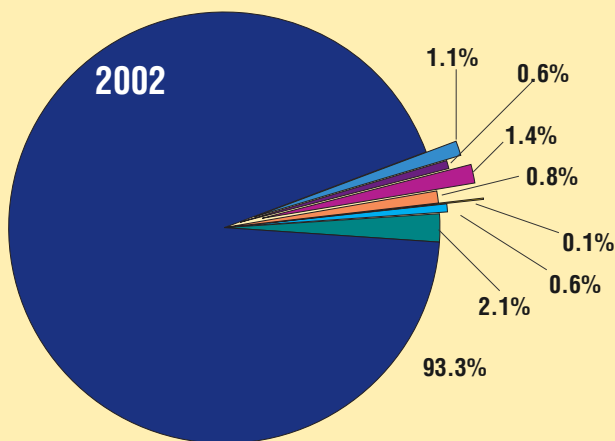
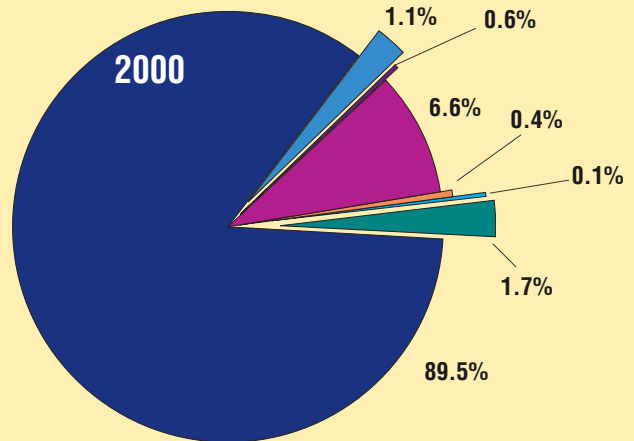
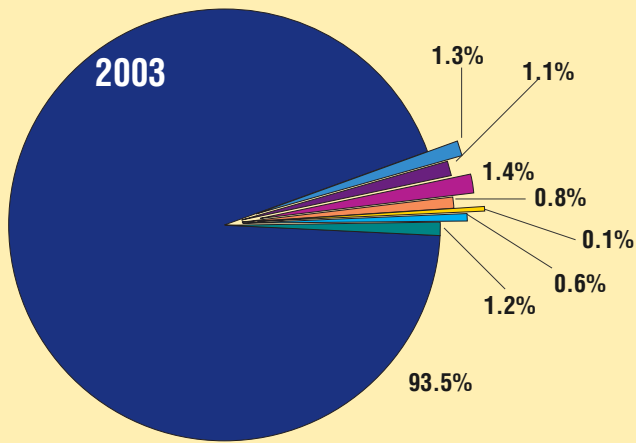
Jumlah pulangan <i>Total return</i>	: $\frac{(\text{Pulangan pendapatan} \times \text{Pulangan modal} - 1) \times 100}{(\text{Income return} \times \text{Capital return} - 1) \times 100}$
Pulangan modal <i>Capital return</i>	: $\frac{(\text{Harga pasaran akhir tahun}) - 1 \times 100}{(\text{Harga pasaran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

Purata Pulangan Tahunan / Average Annual Return

	Satu Tahun <i>One Year</i> %	Tiga Tahun <i>Three Years</i> %	Lima Tahun <i>Five Years</i> %	Dari 1989 <i>Since 1989</i> %
AHP	2.99	2.25	(4.24)	3.18
KLCI	22.84	5.34	6.26	5.47
PROPERTY INDEX	30.78	5.87	(0.80)	(1.07)

Nota : Prestasi masa lalu tidak semestinya mencerminkan prestasi masa hadapan. Harga unit-unit dan pulangan pelaburan mungkin turun atau naik.
Note : Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

KOMPOSISI PORTFOLIO PELABURAN / COMPOSITION OF INVESTMENT PORTFOLIO



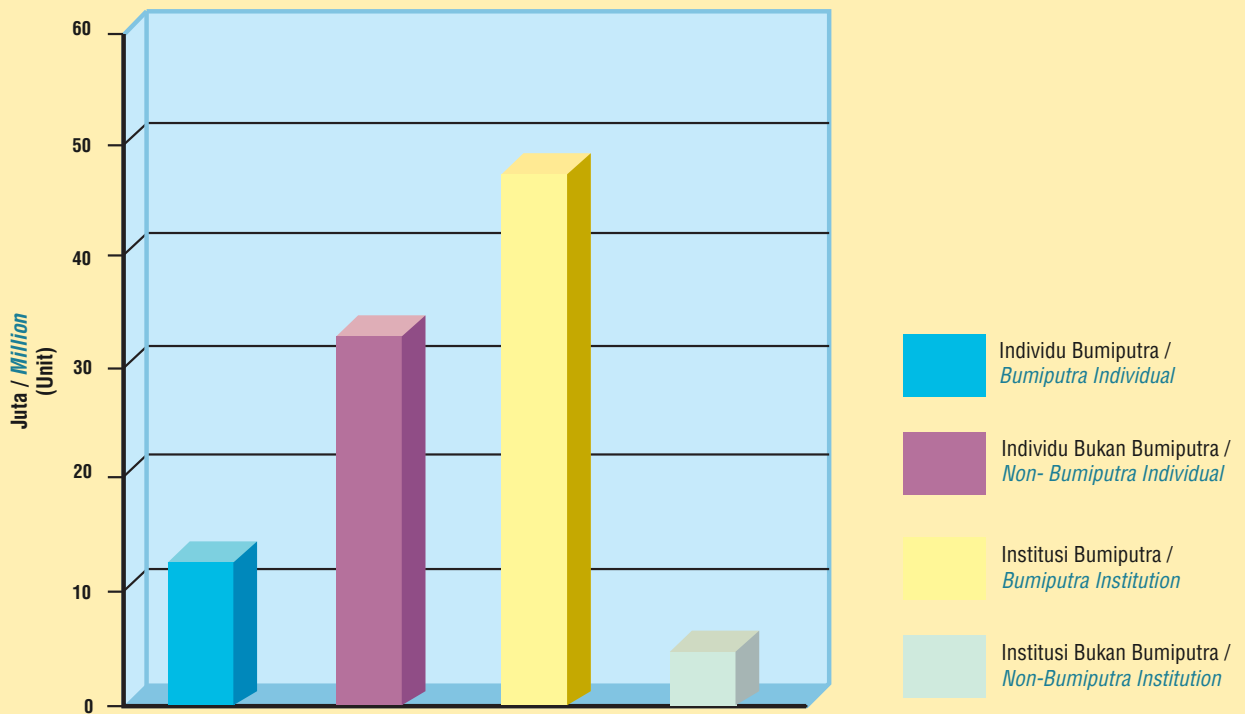
- Hartanah / Real Estate
- Kewangan / Finance *
- Perniagaan / Trading *
- Harta Benda / Property *
- Pembinaan / Construction *
- Perladangan / Plantations *
- Produk Pengguna / Consumer Products *
- Pelaburan jangka pendek dan tunai / Short term investment and cash

Nota / Note :

* Pelaburan dalam saham di sebutharga / Investment in quoted shares

PEMEGANGAN UNIT & HARGA PASARAN / UNITHOLDINGS & MARKET PRICE

Analisis Pemegangan Unit Pada 31 Disember 2003 / Analysis of Unitholdings as at December 31, 2003



HARGA PASARAN / MARKET PRICE

Harga Pasaran seunit sepanjang tahun berakhir 31 Disember 2003 / Market Price a Unit for the year ended December 31, 2003



PORTFOLIO HARTANAH / PROPERTY PORTFOLIO

Hartanah Amanah Harta Tanah PNB pada 31 Disember 2003 / Properties of Amanah Harta Tanah PNB as at December 31, 2003

Description of Property/ Location	Tenure	Age of Building (Years)	Net Lettable Area (Sq. Ft.)	Date of Acquisition	Cost of Acquisition (RM'000)	Upgrading & Renovation Cost (RM'000)	Total Cost (RM'000)	Value as Approved by SC on Oct 13, 2003 (RM'000)	Net Book Value (RM'000)	Revaluation Surplus/(Deficit)		Method of Valuation / Date of Valuation
										As Per Valuation in 2003 (RM'000)	As Per Valuation in 2000 (RM'000)	
1. 24-Storey Office Building known as Plaza IBM Taman Tun Dr. Ismail Kuala Lumpur	Freehold	14	201,467	21/03/1989	45,909	5,265	51,174	69,600	69,600	17,795	17,388	Comparison and Investment Methods (March 15, 2003)
2. Four-Storey Commercial Building known as Bangunan AHP Taman Tun Dr. Ismail Kuala Lumpur	Freehold	15	96,127	21/03/1989	16,323	19,282	35,605	37,000	37,000	3,789	3,833	Comparison and Investment Methods (March 15, 2003)
3. Four-Storey Office Building known as Sri Impian Taman Setiawangsa Kuala Lumpur	Freehold	14	38,288	15/05/1996	13,318	188	13,506	9,000	9,135	(4,371)	(4,318)	Comparison and Investment Methods (March 15, 2003)
4. Three-Storey Shopoffice Jalan Wan Kadir 4 Taman Tun Dr. Ismail Kuala Lumpur	Freehold	6	5,280	16/10/1995	910	-	910	1,380	1,380	470	330	Comparison and Investment Methods (March 15, 2003)
5. Four-Storey Shophouse Jalan Tun Ismail Kuantan, Pahang	Freehold	19	4,964	15/11/1995	1,058	17	1,075	910	910	(164)	(174)	Comparison and Investment Methods (March 15, 2003)
6. Ground & First Floor of Four-Storey Shopoffice Block G Asia City Kota Kinabalu, Sabah	Leasehold (99 years expiring on Dec. 31, 2082)	7	3,100	12/12/1995	1,653	-	1,653	1,250	1,250	(403)	(403)	Comparison and Investment Methods (March 15, 2003)
7. Four-Storey Shopoffice Lorong Selangor Pusat Bandar Melawati Taman Melawati Kuala Lumpur	Freehold	6	11,967	15/06/1996	2,168	40	2,208	2,100	2,122	(84)	(84)	Comparison and Investment Methods (March 15, 2003)

PORTFOLIO HARTANAH / PROPERTY PORTFOLIO

Hartanah Amanah Harta Tanah PNB pada 31 Disember 2003 / Properties of Amanah Harta Tanah PNB as at December 31, 2003

Description of Property/ Location	Tenure	Age of Building (Years)	Net Lettable Area (Sq. Ft.)	Date of Acquisition	Cost of Acquisition (RM'000)	Upgrading & Renovation Cost (RM'000)	Total Cost (RM'000)	Value as Approved by SC on Oct 13, 2003 (RM'000)	Net Book Value (RM'000)	Revaluation Surplus/(Deficit)		Method of Valuation / Date of Valuation
										As Per Valuation in 2003 (RM'000)	As Per Valuation in 2000 (RM'000)	
8. Four-Storey Shopoffice Jalan Negara 2 Pusat Bandar Melawati Taman Melawati, Kuala Lumpur	Freehold	14	6,705	30/08/1996	783	30	813	960	960	146	153	Comparison and Investment Methods (March 15, 2003)
9. Four-Storey Shophouse Miri Waterfront Commercial Centre Jalan Permaisuri Miri, Sarawak	Leasehold (60 years expiring on Sep. 30, 2052)	7	3,998	24/05/1996	949	4	953	820	820	(133)	(213)	Comparison and Investment Methods (March 15, 2003)
10. Four-Storey Shopoffice Jalan Chainferry Taman Inderawasih Butterworth, Penang	Freehold	6	4,983	12/11/1996	966	-	966	880	880	(86)	(64)	Comparison and Investment Methods (March 15, 2003)
11. 3 1/2-Storey Shophouse Jalan Semabok, Melaka	Freehold	5	5,116	18/09/1997	660	5	665	470	470	(196)	(181)	Comparison and Investment Methods (March 15, 2003)
12. Three-Storey Shopoffice No. 7, Jalan Indera Kayangan Kangar, Perlis	Freehold	3	3,460	24/11/2000	449	-	449	440	440	(9)	-	Comparison and Investment Methods (March 15, 2003)
13. 2 1/2-Storey Shopoffice No. 27, Kompleks Shahab Perdana Jalan Sultanah Sambungan Alor Setar, Kedah	Freehold	3	4,863	27/09/2001	445	20	465	460	460	(6)	-	Comparison and Investment Methods (March 15, 2003)
14. Four-Storey Shopoffice Lot 335, 22-J Section 9 Off Jalan Rubber Kuching, Sarawak	Leasehold (874 years expiring 31/12/2811)	5	4,432	30/08/2002	855	-	855	835 **	855	-	-	Comparison and Investment Methods (May 21, 2001)
TOTAL					86,446	24,851	111,297	126,105	126,282	16,748	16,267	

Nota / Note: * SC - Securities Commission
** At purchase price

PORTFOLIO HARTANAH / PROPERTY PORTFOLIO

Butir-butir Penyewaan pada 31 Disember 2003 / Tenancy Details as at December 31, 2003

Hartanah <i>Property</i>	Keluasan Ruangsewa Bersih (k.p.) <i>Net Lettable Area (sq.ft.)</i>	Penyewa Utama <i>Major Tenants</i>	Kadar Penghuanian Rate (RM)	Kos Penyelenggaraan <i>Maintenance Cost (RM)</i>	Tempoh Purata Sewaan <i>Average Tenancy Period</i>	Tamat Tempoh <i>Year of Expiry</i>	Semakan Sewa <i>Rental Review</i>	Purata Sewaan (RM/k.p./bulan) <i>Average Rental (RM/sq.ft./month)</i>
1. Plaza IBM	201,467	(i) IBM Malaysia Sdn. Bhd. (ii) Standard Chartered Bank (M) Bhd (iii) Vads Berhad (iv) Silverlake System Sdn Bhd (v) Others (vi) Vacant	49.63 22.09 13.63 8.03 5.50 1.12 <hr/> <hr/> 100.00	665,116	3 1 3 3 3	2005 2004 2004/2005/2006 2006 2004/2006	2005 2004 2004/2005/2006 2006 2004/2006	2.40
2. Bangunan AHP	96,127	(i) Mantissa (M) Sdn. Bhd. (ii) Hwang-DBS Securities Sdn. Bhd. (iii) Global Innovative Management Partners-ACT Sdn. Bhd (iv) Tesco Stores (M) Sdn. Bhd. (v) Others	27.82 10.98 25.70 17.65 17.85 <hr/> <hr/> 100.00	208,963	1 3 3 3 3	2004 2004 2004 2004 2004/2006	2004 2004 2004 2004 2004/2006	2.53
3. Sri Impian	38,288	I&P Harta Sdn. Bhd.	100.00 <hr/> <hr/> 100.00	29,550	3	2004	2004	1.92
4. Eleven (11) Shop Premises	58,868	(i) Amanah Saham Nasional Berhad (ii) Melawati Development Sdn. Bhd. (iii) ARH Jurukur Bahan Sdn. Bhd. (iv) Others (v) Vacant	39.80 20.33 11.39 24.05 4.43 <hr/> <hr/> 100.00	20,163	2.7 2 3 2.5	2004/2005/2006 2005 2005 2004/2005/2006	2004/2005/2006 2005 2005 2004/2005/2006	1.67

ANALISIS PEMEGANGAN UNIT / ANALYSIS OF UNITHOLDINGS

Analisis Pemegang Unit Pada 31 Disember 2003 / Analysis of Unitholdings as at December 31, 2003

Kelas Unit <i>Unit Class</i>	Bil. Pemegang Unit <i>No. of Unitholders</i>	Peratus Pemegang Unit <i>Percentage of Unitholders</i>	Bil. Pemegang Unit <i>No. of Unitholding</i>	Peratus Pemegang Unit <i>Percentage of Unitholding</i>
Kurang daripada 100 <i>Less Than 100</i>	11	0.11	296	0.01
100 - 1,000	4,051	40.49	3,519,630	3.52
1,001 - 10,000	5,043	50.41	20,164,749	20.16
10,001 - 100,000	855	8.55	22,084,900	22.08
100,001 hingga kurang dari 5% daripada unit diterbitkan <i>100,001 to less than 5% of issued units</i>	43	0.43	13,221,925	13.22
5% dan lebih daripada unit diterbitkan <i>5% and above of issued units</i>	1	0.01	41,008,500	41.01
Jumlah / <i>Total</i>	10,004	100.00	100,000,000	100.00

Tiga puluh Pemegang-pemegang Unit Terbesar Pada 31 Disember 2003 / *Thirty Largest Unitholders as at December 31, 2003*

		Bil. Unit <i>No. of Units</i>	Peratus <i>Percentage</i>
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)	1,820,675	1.82
4.	Tan Cheng Chai	503,000	0.50
5.	Leang Chee Heng	422,300	0.42
6.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Amanah Saham Wawasan 2020)	374,000	0.37
7.	Sankaran A/L K K Pillai	357,000	0.36
8.	Nor Haslina Binti Kassim	315,300	0.32
9.	Botly Nominees (Tempatan) Sdn. Berhad (A/C for Chor Sek Choon)	310,000	0.31
10.	Goh Cheew Kian	306,000	0.31
11.	Richfund Sdn. Berhad	291,000	0.29
12.	Gan Tuan Boon	280,000	0.28
13.	Citicorp Nominees (Tempatan) Sdn. Berhad (A/C for Wong Wooi Meng)	255,100	0.26
14.	Ong Cheong Chye	244,000	0.24
15.	Neo Hood Ann	234,000	0.23
16.	Leong Kok Tai	233,000	0.23
17.	Ng Heng Heem	210,000	0.21
18.	Abdul Rahim bin Bidin	192,000	0.19
19.	Chong Kon Ling	170,000	0.17
20.	HDM Nominees (Tempatan) Sdn. Berhad (Kim Eng Securities Pte. Ltd. For See Hwa Hing @ Sze Ai Hing)	170,000	0.17
21.	Yuen Swee Yoong	168,000	0.17
22.	Yap Ai Synn @ Yap Ai Chin	164,000	0.16
23.	Khoo Hai Chew	161,000	0.16
24.	Kenanga Nominees (Tempatan) Sdn. Berhad (A/C for Tan Chee @ Tan Choo)	160,000	0.16
25.	Loo Yik Lew	157,000	0.16
26.	Tan Ah Ba @ Tan Toon Yong	153,000	0.15
27.	Beh Kok Cheng	150,000	0.15
28.	Lai Kui Yin	141,000	0.14
29.	Ong Kok Bin @ Ong Kah Bui	135,000	0.14
30.	Mohd Tajri Bin Abu Yaim (Abu Yamin)	132,000	0.13
	Jumlah / <i>Total</i>	52,645,275	52.65

Nota / Note:-

* Pemegang unit utama / *Substantial unitholder*

** Syarikat berkaitan dengan Pengurus (berdasarkan harga pasaran pada 31 Disember 2003 yang berharga RM0.64 seunit, unit yang dipegang oleh PNB adalah bernilai RM2,194,176) / *Related company to Manager (based on market price as at 31 December 2003 of RM0.64 a unit, the value of units held by PNB was RM2,194,176)*

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PENYATA KEWANGAN

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

PENYATA KEWANGAN

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR - 31 DISEMBER 2003

Pelaburan Hartanah Nasional Berhad ("PHNB"), Pengurus kepada Amanah Harta Tanah PNB ("AHP"), dengan sukacitanya membentangkan Laporan Pengurus mengenai AHP berserta dengan penyata kewangan AHP yang telah diaudit bagi tahun berakhir 31 Disember 2003.

TABUNG AMANAH, PENGURUS DAN AKTIVITI UTAMA

AHP telah diperlembagakan di bawah Suratikatan Amanah bertarikh 20 Mac 1989 oleh 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 Malaysia Securities Exchange Berhad ("MSEB"), yang sebelumnya dikenali sebagai Bursa Saham Kuala Lumpur pada 28 Disember 1990. Aktiviti utama AHP adalah pelaburan dalam hartanah. 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 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 RM1,265,912 (2002 : RM1,303,719) seperti yang dinyatakan dalam Nota 7 kepada penyata kewangan AHP. Seperti yang diperuntukkan dalam Suratikatan Amanah, Pengurus berhak menerima yuran pengurusan tidak melebihi 2% dari nilai aset bersih harian dana AHP bagi setiap tempoh terakru. Yuran Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2003 adalah 1% (2002 : 1.03%) daripada nilai aset bersih AHP pada akhir tahun sebanyak RM126.6 juta (2002 : RM126.3 juta).

TEMPOH UNIT AMANAH

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

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 memastikan seberapa mungkin agar AHP tidak akan menggunakan pinjaman untuk membiayai pembelian hartanahnya.

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

PENYATA KEWANGAN

PELABURAN UNIT AMANAH

Jumlah pelaburan AHP pada 31 Disember 2003 adalah RM135.0 juta (2002 : RM133.8 juta). Butir-butir portfolio pelaburan AHP adalah seperti berikut:

	2003		2002	
	RM juta	%	RM juta	%
Pada nilai				
Hartanah				
- Komersil	125.3	92.8	120.5	90.1
Pada kos				
Hartanah				
- Komersil	1.0	0.7	4.5	3.4
Pada harga pasaran				
Aset berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Hartanah	1.9	1.4	1.8	1.3
Aset bukan berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Pembinaan	1.1	0.8	1.2	0.9
- Perdagangan	1.5	1.1	0.7	0.5
- Kewangan	1.7	1.3	1.4	1.0
- Perladangan	0.1	0.1	0.1	0.1
- Produk berguna	0.8	0.6	0.8	0.6
Pada nilai saksama				
Deposit dengan institusi kewangan dan tunai dan baki di bank	1.6	1.2	2.8	2.1
	<u>135.0</u>	<u>100.0</u>	<u>133.8</u>	<u>100.0</u>

PRESTASI TABUNG AMANAH

	2003 RM	2002 RM
Jumlah nilai aset zahir bersih (RM)	<u>126,573,172</u>	<u>126,289,083</u>
Unit dalam edaran (unit)	<u>100,000,000</u>	<u>100,000,000</u>
Nilai aset zahir bersih setiap unit (sen)	<u>126.6</u>	<u>126.3</u>
Harga pasaran setiap unit (sen)	<u>64</u>	<u>67</u>
Harga urusniaga paling tinggi (sen)	<u>75</u>	<u>83</u>
Harga urusniaga paling rendah (sen)	<u>60</u>	<u>61</u>

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

PENYATA KEWANGAN

HASIL OPERASI AHP

Hasil operasi AHP bagi tahun ini adalah seperti berikut:

	RM
Pendapatan sebelum cukai	5,691,837
Cukai	<u>(1,679,591)</u>
Pendapatan selepas cukai	<u>4,012,246</u>

Di sepanjang tahun dalam kajian, AHP telah mencatatkan pendapatan sebelum cukai sebanyak RM5,691,837 (2002 : RM4,909,753). Bagi jumlah pendapatan, AHP telah mencatatkan kenaikan sebanyak RM695,064 atau 5.84% dari RM11,891,920 yang direkodkan pada tahun sebelumnya. AHP telah mencatatkan penurunan dalam keseluruhan perbelanjaan sebanyak RM87,020 atau 1.25% dari RM6,982,167 yang direkodkan pada tahun sebelumnya.

TINJAUAN PASARAN HARTANAH

Wabak Sindrom Pernafasan Akut Yang Teruk (SARS) dan peperangan ke atas Iraq telah memberi kesan yang buruk terhadap ekonomi Malaysia, tanpa pengecualian ke atas pasaran hartanah. Di sepanjang tahun dalam tinjauan, sektor perumahan masih menjadi tunggak kepada pasaran hartanah. Pasaran pejabat secara amnya masih belum menunjukkan peningkatan yang ketara di mana tahap penghunian masih pada tahap yang sama seperti tahun sebelumnya. Pakej rangsangan ekonomi yang telah diumumkan oleh Kerajaan, walaupun bagaimanapun, dijangka dapat merangsang dan memperkukuhkan ekonomi dan secara tidak langsung meningkatkan prestasi sektor hartanah.

PROSPEK PASARAN HARTANAH

Dengan pemulihan ekonomi, pasaran hartanah dijangka akan menunjukkan tanda-tanda peningkatan pada tahun 2004. Hartanah dalam portfolio AHP dijangkakan akan terus menjadi pilihan berdasarkan lokasi yang strategik dengan penyewaan yang berkualiti. Pengurus akan terus berusaha mengenal pasti hartanah-hartanah baru yang akan memenuhi kriteria pelaburan AHP untuk tujuan pemilikan oleh AHP.

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 2002:

Bagi tahun kewangan berakhir 31 Disember 2002:

	Setiap Unit		Jumlah	
	Kasar (Sen)	Bersih Lepas Cukai (Sen)	Kasar (RM)	Bersih Lepas Cukai (RM)
Pengagihan pendapatan akhir sebanyak 2.5% dibayar pada 28 Februari 2003	<u>2.50</u>	<u>2.34</u>	<u>2,500,000</u>	<u>2,344,217</u>

Bagi tahun kewangan berakhir 31 Disember 2003:

Pengagihan pendapatan interim sebanyak 2.5% dibayar pada 29 Ogos 2003	<u>2.50</u>	<u>1.86</u>	<u>2,500,000</u>	<u>1,864,058</u>
--------------------------------------------------------------------------	-------------	-------------	------------------	------------------

PENYATA KEWANGAN

PENGAGIHAN PENDAPATAN (SAMB.)

Bagi tahun kewangan berakhir 31 Disember 2003, pengagihan pendapatan akhir kasar sebanyak 2.5 sen seunit (bersih selepas cukai - 1.81 sen seunit), sebanyak RM2,500,000 (bersih selepas cukai - RM1,812,475), akan dibayar pada 27 Februari 2004, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 28 Januari 2004. Penyata kewangan bagi tahun kewangan semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum diagihkan di dalam tahun kewangan berakhir 31 Disember 2004.

Kesan daripada pengagihan pendapatan akhir terhadap nilai aset bersih setiap unit pada 31 Disember 2003:

	2003	
	Sebelum pengagihan RM	Selepas pengagihan RM
Nilai aset bersih setiap unit	1.27	1.25

PECAHAN PEGANGAN UNIT

	Jumlah pemegang unit	Peratus pemegang unit (%)	Jumlah unit dipegang	Peratus pemegangan unit (%)
5,000 ke bawah	8,168	81.65	15,811,818	15.81
5,001 ke 10,000	937	9.36	7,872,857	7.87
10,001 ke 50,000	795	7.95	17,757,300	17.76
50,001 ke 500,000	100	1.00	11,797,450	11.80
500,001 dan ke atas	4	0.04	46,760,575	46.76
	<u>10,004</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 adalah seperti berikut:

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid

Tan Sri Geh Ik Cheong

Datuk Hamad Kama Piah bin Che Othman

Dato' Abd. Wahab bin Maskan

Dato' Mohd. Hussaini bin Haji Abdul Jamil

Dato' Mohammed Hussein

Encik Mohamed Rahim bin Ismail (dilantik pada 1 Januari 2004)

FAEDAH-FAEDAH PARA PENGARAH

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

PENYATA KEWANGAN

FAEDAH-FAEDAH PARA PENGARAH (SAMB)

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

KEPENTINGAN PENGARAH

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

	Jumlah Unit Bernilai RM1 Setiap Satu			31 Disember 2003
	1 Januari 2003	Beli	Jual	
Dato' Mohd. Hussaini bin Haji Abdul Jamil	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>12,000</u>

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

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

LAIN-LAIN MAKLUMAT BERKANUN

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

PENYATA KEWANGAN

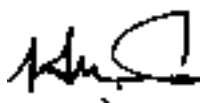
LAIN-LAIN MAKLUMAT BERKANUN (SAMB)

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

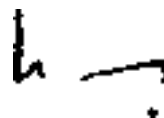
JURUAUDIT

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

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



TAN SRI DATO' SERI (DR.) AHMAD
SARJI BIN ABDUL HAMID



DATUK HAMAD KAMA PIAH BIN
CHE OTHMAN

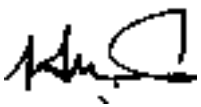
Kuala Lumpur, Malaysia
Bertarikh : 28 Januari 2004

PENYATA KEWANGAN

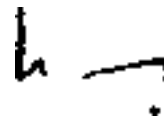
PENYATA OLEH PENGURUS

Kami, TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID dan DATUK HAMAD KAMA PIAH BIN CHE OTHMAN, sebagai dua dari para Pengarah PELABURAN HARTANAH NASIONAL BERHAD, dengan ini menyatakan bahawa pada pendapat para Pengarah, penyata kewangan dari muka 35 hingga 54 telah disediakan dengan wajarnya menurut peruntukan Akta Syarikat, 1965, piawaian perakaunan berkenaan yang diluluskan di Malaysia, peruntukan Suruhanjaya Sekuriti bagi Garis Panduan Tabung Amanah Harta Tanah dan Peruntukan Surat Ikatan Amanah bagi memberi pandangan yang benar dan saksama berkenaan dengan keadaan urusan AMANAH HARTA TANAH PNB pada 31 Disember 2003 dan hasil kendalian serta aliran tunai untuk tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak PELABURAN HARTANAH NASIONAL BERHAD menurut resolusi para Pengarah Pengurus:



TAN SRI DATO' SERI (DR.) AHMAD
SARJI BIN ABDUL HAMID



DATUK HAMAD KAMA PIAH BIN
CHE OTHMAN

Kuala Lumpur, Malaysia
Bertarikh : 28 Januari 2004

AKUAN BERKANUN

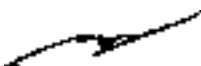
Saya, SITI RAMELAH BINTE YAHYA, sebagai pegawai kepada Pengurus yang bertanggungjawab ke atas pengurusan kewangan AMANAH HARTA TANAH PNB, dengan seikhlasnya mengaku bahawa penyata kewangan dari muka 35 hingga 54, sebaik-baik pengetahuan dan kepercayaan saya adalah betul, dan saya membuat pengakuan ini sesungguhnya dengan mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya
oleh SITI RAMELAH BINTE YAHYA
yang tersebut di atas di Kuala Lumpur dalam
Wilayah Persekutuan pada 28 Januari 2004



SITI RAMELAH BINTE YAHYA

Dihadapan saya,



MAISHARAH BT. ABU HASAN
Pesuruhjaya Sumpah,
Kuala Lumpur, Malaysia

PENYATA KEWANGAN

PENYATA PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit
AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD sebagai Pemegang Amanah kepada AMANAH HARTA TANAH PNB, (“Tabung Amanah”) berpendapat bahawa PELABURAN HARTANAH NASIONAL BERHAD, selaku Pengurus Tabung Amanah, telah menjalankan tanggungjawab mereka bagi tahun kewangan dalam tinjauan selaras dengan objektif Tabung Amanah, had-had kuasa pelaburan dan peruntukan-peruntukan lain yang termaktub di dalam Suratikatan Amanah. Ianya juga mematuhi dengan peruntukan Garis Panduan Tabung Amanah Harta Tanah, Akta Suruhanjaya Sekuriti, 1993 dan undang-undang lain yang diterima pakai bagi tahun kewangan berakhir 31 Disember 2003.

Bagi pihak AMANAH RAYA BERHAD



IZHAM BIN YUSOFF
Pengarah Urusan

Kuala Lumpur, Malaysia
Bertarikh : 28 Januari 2004

PENYATA KEWANGAN

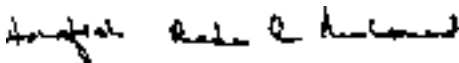
LAPORAN JURUAUDIT KEPADA PEMEGANG-PEMEGANG UNIT AMANAH HARTA TANAH PNB

Kami telah memeriksa penyata kewangan yang dibentangkan pada mukasurat 35 hingga 54. Penyata kewangan ini adalah tanggungjawab Pengurus Tabung Amanah Harta Tanah PNB ("Tabung Amanah"). Tanggungjawab kami ialah untuk mengemukakan pendapat ke atas penyata kewangan ini berasaskan audit kami.

Kami telah menjalankan audit menurut piawaian pengauditan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mendapat kepastian yang munasabah samada penyata kewangan ini bebas dari kesilapan yang material. Audit termasuk memeriksa, melalui asas ujian, bukti yang 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 yang diluluskan dan peruntukan Akta Syarikat dan Garis Panduan Tabung Amanah Harta Tanah yang berkenaan untuk memberi gambaran yang benar dan saksama berkenaan dengan:

- (i) keadaan urusan Tabung Amanah pada 31 Disember 2003 dan hasil kendalian dan aliran tunai Tabung Amanah untuk tahun berakhir pada tarikh tersebut; dan
- (ii) perkara-perkara yang diperlukan oleh Seksyen 169 dalam Akta Syarikat 1965 untuk diambilkira dalam penyata kewangan.



Hanafiah Raslan & Mohamad
AF: 0002
Akauntan Bertauliah



Habibah bte Abdul
1210/05/04(J)
Rakankongsi Firma

Kuala Lumpur, Malaysia
Bertarikh : 28 Januari 2004

PENYATA KEWANGAN

PENYATA PENDAPATAN bagi tahun berakhir 31 Disember 2003

	Nota	2003 RM	2002 RM
JUMLAH PENDAPATAN			
Pendapatan sewa kasar	5	11,324,276	11,336,716
Tolak: Perbelanjaan operasi hartanah	6	(5,148,381)	(5,333,926)
Susutnilai		(7,203)	(7,992)
Pendapatan sewa bersih		6,168,692	5,994,798
Pendapatan faedah dari deposit dengan institusi kewangan		47,993	96,122
Keuntungan nyata dari pelupusan saham disebutbarga:			
- Aset berkaitan hartanah		972,833	1,108,568
- Aset bukan berkaitan hartanah		78,203	10,546
Keuntungan/(kerugian) tidak nyata ke atas penilaian:			
- Aset berkaitan hartanah		549,081	(969,451)
- Aset bukan berkaitan hartanah		(529,782)	170,149
Dividen kasar dari:			
- Aset berkaitan hartanah		56,200	57,890
- Aset bukan berkaitan hartanah		88,180	81,380
		7,431,400	6,550,002
JUMLAH PERBELANJAAN			
Yuran Pengurus	7	(1,265,912)	(1,303,719)
Yuran Pemegang Amanah	8	(126,573)	(130,000)
Ganjaran juruaudit		(12,000)	(12,000)
Yuran professional		(100,000)	-
Yuran penilaian		(43,200)	-
Kekurangan dalam penilaian semula hartanah	9	(14,643)	-
Percetakan, perbelanjaan pos dan pelbagai perbelanjaan		(177,235)	(194,530)
		(1,739,563)	(1,640,249)
PENDAPATAN SEBELUM CUKAI		5,691,837	4,909,753
CUKAI	10	(1,679,591)	(1,189,513)
PENDAPATAN SELEPAS CUKAI		4,012,246	3,720,240

PENYATA KEWANGAN

PENYATA PENDAPATAN bagi tahun berakhir 31 Disember 2003 (samb)

	Nota	2003 RM	2002 RM
PENDAPATAN SETIAP UNIT	11	<u>4.01 sen</u>	<u>3.72 sen</u>
PENDAPATAN SETIAP UNIT (SEBELUM YURAN PENGURUS)			
- Kasar sebelum cukai		<u>6.96 sen</u>	<u>6.21 sen</u>
- Bersih selepas cukai		<u>5.28 sen</u>	<u>5.02 sen</u>
PENGAGIHAN PENDAPATAN BERSIH	12		
Pengagihan pendapatan interim sebanyak 2.5% (2002 : 3%) dibayar pada 29 Ogos 2003 (2002 : 30 Ogos 2002)		<u>1,864,058</u>	<u>2,305,367</u>
Pengagihan pendapatan akhir dicadangkan sebanyak 2.5% (2002 : 2.5%) akan dibayar pada 27 Februari 2004 (2002 : dibayar pada 28 Februari 2003)		<u>1,812,475</u>	<u>2,344,217</u>
PENGAGIHAN PENDAPATAN AKHIR SETIAP UNIT	12		
- Kasar sebelum cukai		<u>2.50 sen</u>	<u>2.50 sen</u>
- Bersih selepas cukai		<u>1.81 sen</u>	<u>2.34 sen</u>
PENGAGIHAN PENDAPATAN INTERIM SETIAP UNIT	12		
- Kasar sebelum cukai		<u>2.50 sen</u>	<u>3.00 sen</u>
- Bersih selepas cukai		<u>1.86 sen</u>	<u>2.31 sen</u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.

PENYATA KEWANGAN

LEMBARAN IMBANGAN pada 31 Disember 2003

	Nota	2003 RM	2002 RM
PELABURAN			
Hartanah	13	126,281,835	125,023,066
Aset berkaitan hartanah	14	1,938,602	1,849,165
Aset bukan berkaitan hartanah	15	5,176,611	4,276,900
Deposit dengan institusi-institusi kewangan	16	1,610,429	2,732,384
		<u>135,007,477</u>	<u>133,881,515</u>
LAIN-LAIN ASET			
Alat-alatan, perabot dan kelengkapan	17	3,525	10,728
Penghutang perdagangan	18	573,642	510,281
Lain-lain penghutang	18	160,726	390,097
Tunai dan baki di bank		15,629	26,045
		<u>753,522</u>	<u>937,151</u>
JUMLAH ASET		<u>135,760,999</u>	<u>134,818,666</u>
LIABILITI			
Deposit-deposit sewaan	19	3,140,119	3,092,293
Lain-lain pemiutang	20	1,280,336	1,041,552
Terhutang kepada Pengurus		312,625	312,935
Liabiliti cukai tertunda	21	4,454,747	4,082,803
		<u>9,187,827</u>	<u>8,529,583</u>
NILAI ASET BERSIH		<u>126,573,172</u>	<u>126,289,083</u>
DIBIYAI OLEH:			
DANA PEMEGANG-PEMEGANG UNIT			
Modal pemegang-pemegang unit	22	100,000,000	100,000,000
Rizab penilaian	23	22,184,524	21,704,406
Pendapatan yang belum diagihkan		4,388,648	4,584,677
		<u>126,573,172</u>	<u>126,289,083</u>
ASET ZAHIR BERSIH SETIAP UNIT	24	<u>126.6 sen</u>	<u>126.3 sen</u>
UNIT DALAM EDARAN		<u>100,000,000</u>	<u>100,000,000</u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.

PENYATA KEWANGAN

PENYATA PERUBAHAN DALAM NILAI ASET BERSIH bagi tahun berakhir 31 Disember 2003

	Modal pemegang- pemegang unit	Tidak boleh diagihkan Rizab penilaian RM	Boleh diagihkan Pendapatan yang belum diagihkan RM	Jumlah dana pemegang- pemegang unit RM RM
Pada 1 Januari 2002				
Seperti dinyatakan sebelumnya	100,000,000	22,474,406	8,552,845	131,027,251
Pelarasan tahun terdahulu				
- Nota 27	-	(770,000)	(2,973,706)	(3,743,706)
Pada 1 Januari 2002	100,000,000	21,704,406	5,579,139	127,283,545
(dinyatakan semula)				
Pendapatan bersih tahun semasa	-	-	3,720,240	3,720,240
Pengagihan pendapatan bagi tahun semasa:				
Pengagihan akhir				
- 31 Disember 2001	-	-	(2,409,335)	(2,409,335)
Pengagihan interim				
- 31 Disember 2002				
(Nota 14)	-	-	(2,305,367)	(2,305,367)
Pada 31 Disember 2002	100,000,000	21,704,406	4,584,677	126,289,083
Pada 1 Januari 2003				
Seperti dinyatakan sebelumnya	100,000,000	22,474,406	7,897,480	130,371,886
Pelarasan tahun terdahulu				
- Nota 27	-	(770,000)	(3,312,803)	(4,082,803)
Pada 1 Januari 2003	100,000,000	21,704,406	4,584,677	126,289,083
(dinyatakan semula)				
Pendapatan bersih tahun semasa	-	-	4,012,246	4,012,246
Cukai tertunda dicajkan dalam tahun	-	(15,820)	-	(15,820)
Penambahan nilai semula	-	495,938	-	495,938
Pengagihan pendapatan bagi tahun semasa:				
Pengagihan akhir				
- 31 Disember 2002				
(Nota 14)	-	-	(2,344,217)	(2,344,217)
Pengagihan interim				
- 31 Disember 2003				
(Nota 14)	-	-	(1,864,058)	(1,864,058)
Pada 31 Disember 2003	100,000,000	22,184,524	4,388,648	126,573,172

Nota-nota lampiran merupakan sebahagian daripada penyata ini.

PENYATA KEWANGAN

PENYATA ALIRAN TUNAI bagi tahun berakhir 31 Disember 2003

	2003 RM	2002 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan sebelum cukai	5,691,837	4,909,753
Pelarasan untuk perkara yang tidak melibatkan pergerakan dana:		
Susutnilai	7,203	7,992
Keuntungan/(kerugian) tidak nyata ke atas penilaian:		
- Aset berkaitan hartanah	(549,081)	969,451
- Aset bukan berkaitan hartanah	529,782	(170,149)
Kekurangan dalam penilaian semula hartanah	14,643	-
Pelunasan perbelanjaan tertunda	19,934	23,921
Keuntungan nyata dari pelupusan:		
- Aset berkaitan hartanah	(972,833)	(1,108,568)
- Aset bukan berkaitan hartanah	(78,203)	(10,546)
Pendapatan faedah dari deposit dengan institusi kewangan	(47,993)	(96,122)
Dividen kasar		
- Aset berkaitan hartanah	(56,200)	(57,890)
- Aset bukan berkaitan hartanah	(88,180)	(81,380)
Pendapatan kendalian sebelum perubahan modal kerja (Pertambahan)/pengurangan siberhutang	4,470,909 (125,602)	4,386,462 1,782,221
Pertambahan/(pengurangan) sipiutang	20,490	(60,980)
Pertambahan/(pengurangan) deposit sewaan	47,826	(69,727)
Pengurangan terhutang kepada Pengurus	(309)	(32,747)
Tunai dihasilkan daripada operasi	4,413,314	6,005,229
Cukai dibayar	(840,849)	(802,026)
Aliran tunai bersih dihasilkan daripada aktiviti operasi	<u>3,572,465</u>	<u>5,203,203</u>
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pelaburan dalam hartanah	(777,474)	(1,254,003)
Perolehan daripada pelupusan:		
- Aset berkaitan hartanah	1,432,477	4,801,879
- Aset bukan berkaitan hartanah	78,203	287,447
Pembelian :		
- Aset berkaitan hartanah	-	(1,043,970)
- Aset bukan berkaitan hartanah	(1,429,493)	(2,098,630)
Faedah diterima	48,671	95,506
Dividen diterima daripada:		
- Aset berkaitan hartanah	46,425	57,890
- Aset bukan berkaitan hartanah	104,630	68,746
Tunai bersih (digunakan)/dihasilkan daripada aktiviti pelaburan	<u>(496,561)</u>	<u>914,865</u>

PENYATA KEWANGAN

PENYATA ALIRAN TUNAI bagi tahun berakhir 31 Disember 2003 (SAMB)

	2003 RM	2002 RM
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Pembayaran bagi pengagihan pendapatan	<u>(4,208,275)</u>	<u>(4,714,702)</u>
Tunai bersih digunakan dalam aktiviti kewangan	<u>(4,208,275)</u>	<u>(4,714,702)</u>
(PENGURANGAN)/PERTAMBAHAN BERSIH TUNAI DAN PERSAMAAN TUNAI	(1,132,371)	1,403,366
TUNAI DAN PERSAMAAN TUNAI PADA AWAL TAHUN	<u>2,758,429</u>	<u>1,355,063</u>
TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TAHUN	<u>1,626,058</u>	<u>2,758,429</u>
TUNAI DAN PERSAMAAN TUNAI TERDIRI DARIPADA:		
Baki di bank	15,629	26,045
Deposit dengan institusi-institusi kewangan	<u>1,610,429</u>	<u>2,732,384</u>
	<u>1,626,058</u>	<u>2,758,429</u>

Nota-nota lampiran merupakan sebahagian daripada penyata ini.

PENYATA KEWANGAN

NOTA-NOTA BERKENAAN PENYATA KEWANAGAN - bagi tahun berakhir 31 Disember 2003

1. TABUNG AMANAH, PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

AHP telah diperlembagakan mengikut tatacara Suratikatan Amanah bertarikh 20 Mac 1989 oleh 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 March 1989 dan telah disenaraikan di Malaysia Securities Exchange Berhad ("MSEB"), yang sebelumnya dikenali sebagai Bursa Saham Kuala Lumpur pada 28 Disember 1990. Aktiviti utama Tabung Amanah ini adalah pelaburan dalam hartanah. Tiada sebarang perubahan besar dalam aktiviti utama sepanjang tahun ini.

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

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

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah Pengurus untuk diterbitkan menurut resolusi para pengarah pada 28 Januari 2004.

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 Suratikatan Amanah Tambahan Ketiga AHP.

3. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN

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

Risiko Pasaran

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

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

Risiko Kadar Faedah

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

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

PENYATA KEWANGAN

3. OBJEKTIF DAN POLISI 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 disebutharga.

Penyata kewangan ini disediakan menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan yang diluluskan di Malaysia dan Garis Panduan Tabung Amanah Hartanah yang berkenaan.

Dalam tahun kewangan berakhir 31 Disember 2003, Tabung Amanah telah mengadaptasi MASB Cukai Pendapatan buat pertama kali.

Kesan daripada pengadaptasian MASB 25 telah diringkaskan di dalam Penyata Perubahan dalam Nilai Aset Bersih dan maklumat selanjutnya dinyatakan di dalam Nota 27 kepada penyata kewangan.

(b) Alat-alatan, perabot dan kelengkapan dan susutnilai

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

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

Alat-alatan	20%
Perabot dan kelengkapan	20%

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

(c) Hartanah

Hartanah termasuk tanah dan bangunan yang dinyatakan pada nilai.

Penilaian semula dijalankan oleh jurunilai bebas sekurang-kurangnya sekali dalam tempoh tiga tahun untuk menentukan nilai pasaran saksama. Sebarang tambahan dalam amaun dibawa daripada penilaian pelaburan hartanah yang sama yang telah dikreditkan ke ekuiti sebagai lebih penilaian; sebarang pengurangan dalam amaun dibawa menghapuskan penambahan sebelum bagi pelaburan hartanah yang sama yang telah dikreditkan ke lebih penilaian, dan seterusnya dibalikkan atau digunakan, ianya kemudian dikenakan atas lebih penilaian. Bagi semua kes, pengurangan dalam

PENYATA KEWANGAN

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

(c) Hartanah(samb.)

amaun dibawa akan diiktiraf sebagai perbelanjaan. Sebarang tambahan penilaian berkaitan secara langsung dengan pengurangan sebelum dalam amaun dibawa untuk pelaburan hartanah yang sama, yang telah diiktiraf sebagai perbelanjaan, akan dikreditkan ke pendapatan sehingga ianya menghapuskan pengurangan yang telah dicatat semula.

Dalam penghapusan pelaburan hartanah, bahagian yang berkaitan dengan lebih penilaian bagi penilaian sebelum akan dibebaskan daripada lebih penilaian pelaburan hartanah 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.

Sekuriti disebut harga dinyatakan pada nilai pasaran. Nilai pasaran ditentukan berdasarkan kepada harga penawaran pasaran disebut harga di bursa saham pada penutupan perniagaan pada tarikh lembaranimbangan. Tambahan atau kurangan dalam jumlah dibawa bagi sekuriti disebut harga dikreditkan atau dikenakan kepada penyata pendapatan.

(e) Pengiktirafan pendapatan

Pendapatan sewaan dari pelaburan hartanah dan pendapatan faedah dari pelaburan jangka pendek adalah diambil kira mengikut dasar terakru.

Pendapatan dividen kasar dari pelaburan saham disebut harga diiktiraf setelah ianya diumumkan, setelah hak penerimaan dividen tersebut dikenal pasti.

(f) Rosotnilai Aset

Pada setiap tarikh Lembaranimbangan, Pengurus menyemak nilai aset dibawa, selain daripada aset kewangan, bagi menentukan samada 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 diskakan. Amaun boleh diterima dianggap bagi setiap aset atau, jika tidak boleh, bagi unit penghasilan-tunai.

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

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

PENYATA KEWANGAN

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

(g) Pengagihan dicadangkan

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

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

(h) Tunai dan persamaan tunai

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

(i) Penghutang Perdagangan dan Lain-lain Penghutang

Penghutang perdagangan dan lain-lain penghutang dinyatakan pada kos tolak peruntukan jangkaan nilai boleh diterima.

(j) Pemiutang

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

(k) Instrumen Kewangan

Aset kewangan dan liabiliti kewangan di dalam penyata aset dan liabiliti adalah merangkumi tunai di bank, saham disebutharga, deposit dengan 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 tempoh semasa merangkumi cukai semasa dan tertunda. Cukai semasa adalah amaun yang dijangka bagi cukai pendapatan yang perlu dibayar bagi keuntungan yang dicukai bagi tahun semasa dan diukur menggunakan kadar cukai yang telah termaktub pada tarikh lembaranimbangan.

Cukai tertunda diperuntukkan sepenuhnya, menggunakan kaedah liabiliti, bagi perbezaan sementara di antara jumlah bagi aset dan liabiliti untuk tujuan percukaian dan amaun dibawa di dalam penyata kewangan. Cukai tertunda aset diambil kira hanya ke tahap di mana keuntungan boleh cukai di masa hadapan boleh diperolehi dan digunakan ke atas perbezaan sementara tersebut.

Kadar cukai yang termaktub atau sebahagian besarnya telah termaktub pada tarikh lembaranimbangan digunakan bagi menentukan cukai tertunda.

PENYATA KEWANGAN

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

(I) Cukai Pendapatan(samb)

Sebelum pengadaptasian MASB 25 Cukai Pendapatan pada 1 Januari 2003, cukai tertunda diperuntukkan menggunakan kaedah liabiliti bagi perbezaan masa yang nyata dan aset cukai tertunda tidak diiktiraf melainkan terdapatnya jangkaan munasabah bagi pengiktirafannya. Perubahan dalam polisi perakaunan ini telah diambil kira dengan cara menunjukkan kesan perubahan ke atas urusanniaga pada tahun-tahun sebelumnya dan kesan perubahan ini dinyatakan di dalam Nota 27.

5. PENDAPATAN SEWA KASAR

Pendapatan sewa kasar merangkumi sewaan yang telah/akan diterima dari penyewa-penyewa.

6. PERBELANJAAN OPERASI HARTANAH

Termasuk di dalam perbelanjaan operasi adalah seperti berikut:

	2003 RM	2002 RM
Perbelanjaan penjagaan, pembaikan dan membaik pulih	923,792	1,071,204
Cukai pintu	896,077	893,685
Cukai tanah	49,166	49,068
Yuran Pengurus Hartanah* (Nota 26)	<u>245,900</u>	<u>375,061</u>

* Berkenaan pengurusan hartanah yang dimiliki oleh AHP, Pengurus Hartanah, PMSB, berhak menerima yuran pengurus hartanah seperti yang dinyatakan dalam Suratikatan Amanah. Yuran ini adalah berdasarkan skala bertingkat yang dinyatakan dalam Suratikatan Amanah dan peruntukan Akta Penilai, Pentaksir dan Ejen Hartanah 1981.

7. YURAN PENGURUS

Pada setiap tempoh terakru, Pengurus PHNB, berhak menerima yuran yang tidak melebihi 2% dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Suratikatan Amanah AHP. Yuran Pengurus yang dikenakan bagi tahun berakhir 31 Disember 2003 ialah 1 % (2002 : 1.03%) daripada nilai aset bersih AHP pada akhir tahun, yang berjumlah RM126.6 juta (2002 : RM126.3 juta).

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 Tabung Amanah seperti yang ditakrifkan di dalam Suratikatan Amanah AHP. Yuran Pemegang Amanah yang dikenakan bagi tahun berakhir 31 Disember 2003 ialah 0.1 % (2002 : 0.1%) daripada nilai aset bersih harian tabung AHP.

9. KEKURANGAN DALAM PENILAIAN SEMULA HARTANAH

Kekurangan dalam penilaian semula hartanah terhasil daripada penilaian semula hartanah secara individu dimana jumlah penilaian semula lebih rendah daripada nilai buku bersih.

PENYATA KEWANGAN

10. CUKAI

	2003 RM	2002 RM
Peruntukan tahun semasa	1,317,550	1,288,210
Kurangan/(lebih) peruntukan tahun sebelum	5,917	(437,794)
Cukai tertunda berkaitan dengan penghasilan dan pembalikan perbezaan sementara (Nota 21)	<u>356,124</u>	<u>339,097</u>
	<u>1,679,591</u>	<u>1,189,513</u>

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:

	2003 RM	2002 RM
Pendapatan sebelum cukai	<u>5,691,837</u>	<u>4,909,753</u>
Cukai pada kadar cukai berkanun sebanyak 28% (2002 : 28%)	1,593,710	1,374,731
Pendapatan yang tidak dicukai	(16,580)	(27,846)
Perbelanjaan yang tidak boleh ditolak bagi tujuan cukai	96,544	280,422
Kurangan/(lebih) peruntukan cukai pendapatan tahun sebelum	<u>5,917</u>	<u>(437,794)</u>
Perbelanjaan cukai bagi tahun	<u>1,679,591</u>	<u>1,189,513</u>

11. PENDAPATAN SEUNIT

Pendapatan setiap unit telah dikira dengan membahagikan pendapatan bersih RM4,102,229 (2002 : RM3,720,240) bagi tahun semasa dengan jumlah unit-unit yang telah diterbitkan sebanyak 100,000,000 (2002 : 100,000,000) sepanjang tahun.

12. PENGAGIHAN PENDAPATAN

	2003		2002	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim pada 2.5 % (2002: 3%) dibayar pada 29 Ogos 2003 (2002 : dibayar pada 30 Ogos 2002)	2,500,000	1,864,058	3,000,000	2,305,367
Agihan pendapatan akhir pada 2.5% (2002 : 2.5%) dicadangkan dibayar pada 27 Februari 2004* (2002 : dibayar pada 28 Februari 2003)	<u>2,500,000</u>	<u>1,812,475</u>	<u>2,500,000</u>	<u>2,344,217</u>
Jumlah agihan bagi tahun	<u>5,000,000</u>	<u>3,676,533</u>	<u>5,500,000</u>	<u>4,649,584</u>
Agihan seunit (sen)	<u>5.00</u>	<u>3.68</u>	<u>5.50</u>	<u>4.65</u>

PENYATA KEWANGAN

12. PENGAGIHAN PENDAPATAN(SAMB.)

*Bagi tahun kewangan berakhir 31 Disember 2003, pengagihan pendapatan akhir kasar sebanyak 2.5 sen seunit (bersih selepas cukai - 1.81 sen seunit), berjumlah RM2,500,000 (bersih selepas cukai - RM1,812,475), akan dibayar pada 27 Februari 2004, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 28 Januari 2004. Penyata kewangan bagi tahun semasa tidak menunjukkan pengagihan dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum diagihkan di dalam tahun kewangan berakhir 31 Disember 2004.

Sumber pengagihan

Pengagihan kepada pemegang unit adalah dari sumber-sumber berikut:

	2003 RM	2002 RM
Pendapatan sewa bersih	6,168,692	5,994,798
Pendapatan faedah dari deposit dengan institusi kewangan	47,993	96,122
Keuntungan dari pelupusan aset berkaitan hartanah	522,878	1,049,329
	<u>6,739,563</u>	<u>7,140,249</u>
Tolak:		
Perbelanjaan	(1,739,563)	(1,640,249)
Cukai	(1,323,467)	(850,416)
Jumlah agihan	<u>3,676,533</u>	<u>4,649,584</u>

13. HARTANAH

Pada nilai:	Tanah dan bangunan pegangan bebas RM	Bangunan pajakan RM	Jumlah RM
Pada 1 Januari 2003	118,550,000	1,990,000	120,540,000
Penambahan penilaian semula	401,295	80,000	481,295
Pengkelasan semula	4,248,705	-	4,248,705
Pada 31 Disember 2003	<u>123,200,000</u>	<u>2,070,000</u>	<u>125,270,000</u>
Pada kos:			
Pada 1 Januari 2003	3,628,510	854,556	4,483,066
Tambahan	777,474	-	777,474
Pengkelasan semula	(4,248,705)	-	(4,248,705)
Pada 31 Disember 2003	<u>157,279</u>	<u>854,556</u>	<u>1,011,835</u>
Jumlah pada 31 Disember 2003	<u>123,357,279</u>	<u>2,924,556</u>	<u>126,281,835</u>
Jumlah pada 31 Disember 2002	<u>122,178,510</u>	<u>2,844,556</u>	<u>125,023,066</u>

Pelaburan dalam hartanah dinyatakan pada nilai pasaran seperti yang diluluskan oleh Suruhanjaya Sekuriti pada 13 Oktober 2003.

PENYATA KEWANGAN

13. HARTANAH (SAMB.)

Butir-butir penilaian profesional bebas pada pelaburan dalam hartanah pada 31 Disember 2003 adalah seperti berikut:

Maklumat Hartanah	Tempoh	Tarikh Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Pasaran* RM
Plaza IBM	Pegangan bebas	21/03/1989	51,174,893	69,600,000
Bangunan AHP	Pegangan bebas	21/03/1989	35,604,882	37,000,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas	15/05/1996	13,505,811	9,000,000
Rumah kedai empat tingkat di Kuantan	Pegangan bebas	15/11/1995	1,074,461	910,000
Kedai/pejabat strata di Butterworth	Pegangan bebas	12/11/1996	965,776	880,000
Kedai/pejabat strata di Asia City, Kota Kinabalu	Pajakan	12/12/1995	1,652,917	1,250,000
Rumah kedai tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	16/10/1995	909,879	1,380,000
2 unit kedai/pejabat empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	15/06/1996	2,207,063	2,100,000
Rumah kedai empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	30/08/1996	814,016	960,000
Rumah kedai empat tingkat di Miri	Pajakan	24/05/1996	952,930	820,000
Rumah kedai tiga tingkat di Melaka	Pegangan bebas	18/09/1997	665,506	470,000
Kedai/pejabat, Kangar	Pegangan bebas	24/11/2000	448,891	440,000
Kedai/pejabat, Alor Setar	Pegangan bebas	27/09/2001	465,807	460,000
Kedai/pejabat, Jalan Rubber, Kuching	Pajakan	30/08/2002	854,556	835,000
			111,297,388	126,105,000

*Kecuali kedai/pejabat yang terletak di Jalan Rubber, Kuching, yang dinyatakan pada kos, semua hartanah lain seperti diterangkan diatas telah dinilai semula pada 15 Mac 2003 oleh jurunilai professional bebas. Penilaian telah dijalankan menggunakan kaedah perbandingan, kos dan pelaburan.

14. ASET BERKAITAN HARTANAH

Saham disebutbarga	Unit	Kos RM	2003 RM	2002 RM	Peratus Nilai Pasaran Ke atas Nilai Aset Bersih %
Saham disebutbarga, pada nilai pasaran			1,938,602	1,849,165	
- Sektor hartanah	1,823,401	5,178,553	1,938,602		1.5

PENYATA KEWANGAN

15. ASET BUKAN BERKAITAN HARTANAH

			2003 RM	2002 RM
Saham disebut harga, pada nilai pasaran			5,176,611	4,276,900
				Peratus Nilai Pasaran Ke atas Nilai Aset Bersih %
Saham disebut harga	Unit	Kos RM	Nilai Pasaran RM	
- Analisa sektor				
Pembinaan	235,000	1,387,734	1,095,100	0.9
Perdagangan	553,803	2,289,255	1,470,981	1.2
Kewangan	1,526,000	8,256,976	1,723,540	1.4
Perladangan	33,000	131,273	108,900	0.1
Barangan pengguna	782,000	1,763,410	778,090	0.6
	<u>3,129,803</u>	<u>13,828,648</u>	<u>5,176,611</u>	<u>4.1</u>

16. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN

	2003 RM	2002 RM
Deposit tetap dengan institusi kewangan berlesen:		
Bank-bank berlesen	808,451	552,027
Syarikat-syarikat kewangan berlesen	594,811	1,142,420
Deposit dengan institusi diskaun	157,167	500,000
	<u>1,560,429</u>	<u>2,194,447</u>
Sijil deposit bolehniaga	-	154,354
Al-Mudharabah	-	333,583
Wang dalam panggilan	50,000	50,000
	<u>1,610,429</u>	<u>2,732,384</u>

Kadar faedah wajaran purata dan kematangan deposit purata adalah seperti berikut:

	2003		2002	
	Kadar Faedah Wajaran Purata %	Kematangan Purata Hari	Kadar Faedah Wajaran Purata %	Kematangan Purata Hari
Bank-bank berlesen	3.11	19	2.88	93
Syarikat-syarikat kewangan berlesen	2.90	3	3.11	22
Deposit dengan institusi diskaun	2.80	3	2.75	4
	<u>2.80</u>	<u>3</u>	<u>2.75</u>	<u>4</u>

PENYATA KEWANGAN

17. ALAT-ALATAN, PERABOT DAN KELENGKAPAN

Kos	Alat-alatan RM	Perabot dan kelengkapan RM	Jumlah RM
Pada 1 Januari 2003/31 Disember 2003	9,368	52,073	61,441
Susutnilai terkumpul			
Pada 1 Januari 2003	7,564	43,149	50,713
Dicajkan dalam tahun	476	6,727	7,203
Pada 31 Disember 2003	8,040	49,876	57,916
Nilai buku bersih			
Pada 31 Disember 2003	1,328	2,197	3,525
Pada 31 Disember 2002	1,804	8,924	10,728
Susutnilai bagi tahun 2002	476	7,516	7,992

Termasuk di dalam alat-alatan, perabot dan kelengkapan Tabung Amanah adalah aset yang telah disusut nilai sepenuhnya yang masih digunakan yang mempunyai kos sebanyak RM22,534 (2002 : RM21,530).

18. PENGHUTANG PERDAGANGAN DAN LAIN-LAIN PENGHUTANG

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

19. DEPOSIT-DEPOSIT SEWAAN

	2003 RM	2002 RM
Perlu dibayar dalam masa 12 bulan	1,583,860	1,096,660
Perlu dibayar selepas 12 bulan	1,556,259	1,995,633
	<u>3,140,119</u>	<u>3,092,293</u>

PENYATA KEWANGAN

20. LAIN-LAIN PEMIUTANG

	2003 RM	2002 RM
Terhutang kepada PNB	461	903
Terhutang kepada PMSB	306,595	291,823
Peruntukan pembelanjaan operasi hartanah	351,151	307,801
Sewaan pendahuluan diterima	138,838	185,848
Pelbagai pemiutang	483,291	255,177
	<u>1,280,336</u>	<u>1,041,552</u>

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

21. LIABILITI CUKAI TERTUNDA

	2003 RM	2002 RM
Pada 1 Januari, seperti dinyatakan semula (Nota 27)	4,082,803	3,743,706
Diiktiraf dalam penyata pendapatan (Nota 10)	356,124	339,097
Diiktiraf dalam ekuiti	15,820	-
Pada 31 Disember	<u>4,454,747</u>	<u>4,082,803</u>

Komponen dan pergerakan liabiliti dan aset cukai tertunda dalam tempoh kewangan 31 Disember 2003 adalah seperti berikut:-

	Elaun Modal Dipercepat RM	Penilaian Semula Hartanah RM	Jumlah RM
Pada 1 Januari, seperti dinyatakan semula	3,312,803	770,000	4,082,803
Diiktiraf dalam penyata pendapatan	356,124	-	356,124
Diiktiraf dalam ekuiti	-	15,820	15,820
Pada 31 Disember	<u>3,668,927</u>	<u>785,820</u>	<u>4,454,747</u>

22. MODAL PEMEGANG-PEMEGANG UNIT

	2003		2002	
	Unit	RM	Unit	RM
Diluluskan:				
Pada 1 Januari/31 Disember	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Diterbitkan dan dibayar penuh pada 1 Januari/ 31 Disember	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>

Pada 31 Disember 2003, Pengurus tidak memegang sebarang unit dalam Tabung Amanah. Walaubagaimanapun, PNB memegang sebanyak 3,428,400 (2002 : 2,000,000) unit RM1.00 setiap satu, iaitu 3.43% (2002 : 2.00%) dari jumlah unit yang diterbitkan.

PENYATA KEWANGAN

23. RIZAB PENILAIAN

Ini merupakan lebih terhasil daripada penilaian semula pelaburan dalam hartanah dan tidak boleh diagihkan melalui dividen tunai.

24. ASET ZAHIR BERSIH SETIAP UNIT

	2003	2002
	RM	RM
Aset zahir bersih	<u>126,573,172</u>	<u>126,289,083</u>
Bilangan unit-unit berharga RM1.00 setiap satu yang diterbitkan	<u>100,000,000</u>	<u>100,000,000</u>
Aset zahir bersih seunit	<u>126.6 sen</u>	<u>126.3 sen</u>

25. URUSNIAGA DENGAN SYARIKAT-SYARIKAT BROKER SAHAM

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

	Nilai urusniaga RM	Peratus atas nilai urusniaga %	Yuran broker RM	Peratus atas nilai yuran broker %
Syarikat broker				
BBMB Securities Sdn. Bhd.	78,490	96.32	177	93.65
Mayban Securities Sdn. Bhd.	<u>3,000</u>	<u>3.68</u>	<u>12</u>	<u>6.35</u>
Jumlah	<u>81,490</u>	<u>100.00</u>	<u>189</u>	<u>100.00</u>

26. URUSNIAGA DENGAN SYARIKAT BERKAITAN DENGAN PENGURUS

	2003	2002
	RM	RM
Yuran pengurusan hartanah dibayar kepada PNB Property Management Sdn. Berhad ("PMSB") (Nota 6)	245,900	375,061
Pendapatan sewaan diterima daripada PNB Property Management Sdn. Berhad	28,988	28,988
Pendapatan sewa diterima daripada Amanah Saham Nasional Berhad ("ASNB")	<u>539,520</u>	<u>482,220</u>

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

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

	2003	2002
	RM	RM
Deposit sewaan diterima daripada PMSB	6,131	6,131
Deposit sewaan diterima daripada ASNB	<u>129,280</u>	<u>116,080</u>

PENYATA KEWANGAN

27. PERUBAHAN DALAM POLISI PERAKAUNAN DAN PELARASAN TAHUN TERDAHULU

(a) Perubahan dalam polisi perakaunan

Semasa tempoh kewangan ini, Tabung Amanah telah mengaplikasikan MASB 25 : Cukai Pendapatan yang telah efektif bermula daripada 1 Julai 2002, dan telah diubah sewajarnya dalam polisi perakaunannya. Perubahan dalam polisi perakaunan ini telah menyebabkan pelarasan tahun lepas dan dibincangkan di bawah:

Di bawah MASB 25, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara yang boleh dikenakan cukai. Sebelum ini, liabiliti cukai tertunda diperuntukkan bagi mengambil kira perbezaan masa sahaja setakat mana liabiliti cukai dijangka akan menjadi nyata pada masa hadapan. Sebagai tambahan, Tabung Amanah telah mula mengiktiraf aset cukai tertunda bagi semua perbezaan sementara yang boleh dipotong, apabila mungkin terdapatnya keuntungan cukai yang mencukupi terhadap perbezaan sementara yang boleh dipotong boleh digunakan. Sebelum ini, aset cukai tertunda tidak diiktiraf melainkan terdapatnya jangkaan munasabah terhadap realisasinya.

(b) Pelarasan tahun sebelumnya

Perubahan dalam polisi perakaunan telah diambil kira dengan cara menunjukkan kesan perubahan ke atas urusan niaga pada tahun-tahun sebelumnya dan perbandingan juga telah dinyatakan semula. Kesan di dalam perubahan polisi perakaunan ini adalah seperti berikut:

	2003	2002
	RM	RM
Kesan ke atas pendapatan yang belum diagihkan		
Pada 1 Januari, seperti dinyatakan sebelum ini	7,897,480	8,552,845
Kesan pengadaptasian MASB 25	<u>(3,312,803)</u>	<u>(2,973,706)</u>
Pada 1 Januari, seperti dinyatakan semula	<u>4,584,677</u>	<u>5,579,139</u>
Kesan ke atas rizab penilaian semula		
Pada 1 Januari, seperti dinyatakan sebelum ini	22,474,406	22,474,406
Kesan pengadaptasian MASB 25	<u>(770,000)</u>	<u>(770,000)</u>
Pada 1 Januari, seperti dinyatakan semula	<u>21,704,406</u>	<u>21,704,406</u>
Kesan ke atas pendapatan bersih bagi tahun		
Pendapatan bersih sebelum perubahan dalam polisi perakaunan	4,368,370	4,059,337
Kesan pengadaptasian MASB 25	<u>(356,124)</u>	<u>(339,097)</u>
Pendapatan bersih bagi tahun	<u>4,012,246</u>	<u>3,720,240</u>

Angka perbandingan pada 31 Disember 2002 yang telah dinyatakan semula adalah seperti berikut:

	Dinyatakan Sebelum Ini	Pelarasan	Dinyatakan Semula
	RM	RM	RM
Liabiliti cukai tertunda (Nota 21)	<u>-</u>	<u>4,082,803</u>	<u>4,082,803</u>

PENYATA KEWANGAN

28. ANGKA PERBANDINGAN

Penyampaian dan klasifikasi butiran di dalam penyata kewangan semasa adalah konsisten dengan tahun kewangan sebelumnya kecuali amaun perbandingan tertentu telah diselaraskan dan dikelaskan semula sebagai kesan perubahan dalam polisi perakaunan seperti yang didedahkan di dalam Nota 4 (a) dan Nota 27.

29. 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 Bank Berlesen, Penghutang Perdagangan, Jumlah Terhutang kepada Pengurus, Deposit Sewaan, Peruntukan Pengagihan 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.

30. MATAWANG

Semua jumlah dinyatakan dalam Ringgit Malaysia.

FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB FOR THE YEAR ENDED - 31 DECEMBER 2003

Pelaburan Hartanah Nasional Berhad (“PHNB”), the Manager of Amanah Harta Tanah PNB (“AHP”), 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 2003.

THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AHP was constituted under a Deed of Trust dated 20 March 1989, by the Manager, Pelaburan Hartanah Nasional Berhad (“PHNB”), 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 Malaysia Securities Exchange Berhad (“MSEB”), which was formerly known as Kuala Lumpur Stock Exchange on 28 December 1990. The principal activity of the Trust is investment in properties. 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 property unit 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 capital 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 RM1,265,912 (2002 : RM1,303,719) 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 of 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 2003 is 1% (2002 : 1.03%) of the net asset value of AHP as at end of the year of RM126.6 million (2002 : RM126.3 million).

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 POLICY AND STRATEGY

The investment policy of AHP is directed towards the expansion of AHP to be carried out through continuous search of quality properties which give reasonable yield and capital appreciation. The Manager will ensure, that as far as possible, AHP will not resort to borrowings to finance its acquisition of properties.

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

FINANCIAL STATEMENTS

INVESTMENTS OF THE TRUST

Total investments of AHP as at 31 December 2003 was RM135.0 million (2002 : RM133.8 million). Details of the investment portfolio of AHP are as follows:

	2003		2002	
	RM million	%	RM million	%
At valuation				
Real properties				
- Commercial	125.3	92.8	120.5	90.1
At cost				
Real properties				
- Commercial	1.0	0.7	4.5	3.4
At market value				
Real-property related assets				
- Quoted shares by sector				
- Property	1.9	1.4	1.8	1.3
Non-real property assets				
- Quoted shares by sector				
- Construction	1.1	0.8	1.2	0.9
- Trading	1.5	1.1	0.7	0.5
- Finance	1.7	1.3	1.4	1.0
- Plantations	0.1	0.1	0.1	0.1
- Consumer products	0.8	0.6	0.8	0.6
At fair value				
Deposits with financial institutions and cash and bank balances	1.6	1.2	2.8	2.1
	<u>135.0</u>	<u>100.0</u>	<u>133.8</u>	<u>100.0</u>

PERFORMANCE OF THE TRUST

	2003 RM	2002 RM
Total net tangible asset value	<u>126,573,172</u>	<u>126,289,083</u>
Units in circulation (units)	<u>100,000,000</u>	<u>100,000,000</u>
Net tangible asset value per unit (sen)	<u>126.6</u>	<u>126.3</u>
Market price per unit (sen)	<u>64</u>	<u>67</u>
Highest traded price (sen)	<u>75</u>	<u>83</u>
Lowest traded price (sen)	<u>60</u>	<u>61</u>

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

FINANCIAL STATEMENTS

RESULTS OF THE OPERATIONS OF AHP

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

	RM
Income before taxation	5,691,837
Taxation	<u>(1,679,591)</u>
Income after taxation	<u>4,012,246</u>

During the year under review, AHP has recorded income before taxation of RM5,691,837 (2002: RM4,909,753). In terms of total income, AHP has recorded an increase of RM695,064 or 5.84% from RM11,891,920 recorded in previous year. AHP has recorded a reduction in total expenditure of RM87,020 or 1.25% from RM6,982,167 recorded in previous year.

REVIEW OF THE PROPERTY MARKET

The outbreak of Severe Acute Respiratory Syndrome (SARS) and the war on Iraq had an adverse impact on the Malaysian economy, with no exception to the property market. During the year under review, the residential sector still remained the pillar of the property market. The general office market has yet to show significant improvement with the level of occupancy remaining at the same level as that of the previous year. The economic stimulus package announced by the Government is, however, expected to stimulate and strengthen the economy, and indirectly improve the property sector.

PROSPECTS OF PROPERTY MARKET

With the improvement in the economy, the property market is expected to show signs of improvement in 2004. The outlook for properties in the portfolio of AHP is expected to remain favourable in view of strategic locations of the properties with quality tenancies. The Manager will continue to identify new properties that would meet the investment criteria of AHP for purposes of possible acquisition by AHP.

RESERVES AND PROVISIONS

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

DISTRIBUTION OF INCOME

The distributions paid and proposed by AHP since 31 December 2002:

In respect of the financial year ended 31 December 2002:

	Per Unit		Total	
	Gross (Sen)	Net of Tax (Sen)	Grossr (RM)	Net of Tax (RM)
Final income distribution of 2.5% paid on 28 February 2003	2.50	2.34	2,500,000	2,344,217

In respect of financial year ended 31 December 2003:

Interim income distribution of 2.5% paid on 29 August 2003	2.50	1.86	2,500,000	1,864,058
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FINANCIAL STATEMENTS

DISTRIBUTION OF INCOME (CONTD.)

For the financial year ended 31 December 2003, final gross income distribution of 2.50 sen a unit (net of tax - 1.81 sen a unit), amounting to RM2,500,000 (net of tax - RM1,812,475), to be paid on 27 February 2004, was declared by the Manager and approved by the Trustee on 28 January 2004. The financial statements of the current financial year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next financial year ending 31 December 2004.

The effect of the final income distributions in terms of the net asset value per unit as at 31 December 2003:

	2003	
	Before distribution RM	After distribution RM
Net asset value per unit	1.27	1.25

BREAKDOWN OF UNITHOLDINGS

Class	Number of Unitholders	Percentage of Unitholders (%)	Number of Units in Circulation	Percentage of Unit Unitholdings (%)
5,000 and below	8,168	81.65	15,811,818	15.81
5,001 to 10,000	937	9.36	7,872,857	7.87
10,001 to 50,000	795	7.95	17,757,300	17.76
50,001 to 500,000	100	1.00	11,797,450	11.80
500,001 and above	4	0.04	46,760,575	46.76
	10,004	100.00	100,000,000	100.00

DIRECTORS OF THE MANAGER

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

Tan Sri Dato' Seri (Dr.) Ahmad Sarji bin Abdul Hamid
 Tan Sri Geh Ik Cheong
 Datuk Hamad Kama Piah bin Che Othman
 Dato' Abd. Wahab bin Maskan
 Dato' Mohd. Hussaini bin Haji Abdul Jamil
 Dato' Mohammed Hussein
 Encik Mohamed Rahim bin Ismail (appointed on 1 January 2004)

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.

FINANCIAL STATEMENTS

DIRECTORS' BENEFITS (CONTD.)

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

DIRECTORS' INTEREST

According to the register of PHNB directors' shareholdings, the directors of PHNB who were in office as at 31 December 2003 and have interests in AHP during the financial year are as follows:

	1 January 2003	Number of Units of RM1 Each		31 December 2003
		Bought	Sold	
Dato' Mohd. Hussaini bin Haji Abdul Jamil	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>12,000</u>

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

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

OTHER STATUTORY INFORMATION

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

FINANCIAL STATEMENTS

OTHER STATUTORY INFORMATION (CONTD)

- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of AHP which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of AHP which has arisen since the end of the financial year.
- (f) In the opinion of the directors of the Manager:
- (i) no contingent or other liability of AHP has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of AHP to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of AHP for the financial year in which this report is made.

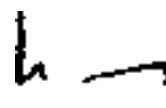
AUDITORS

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:



TAN SRI DATO' SERI (DR.) AHMAD
SARJI BIN ABDUL HAMID



DATUK HAMAD KAMA PIAH BIN
CHE OTHMAN

Kuala Lumpur, Malaysia
Date : 28 January 2004

FINANCIAL STATEMENTS

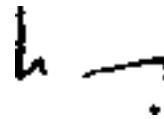
STATEMENT BY MANAGER

We, TAN SRI DATO' SERI (DR.) AHMAD SARJI BIN ABDUL HAMID and DATUK 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 65 to 84 are drawn up in accordance with the provisions of the Companies Act, 1965, applicable Approved Accounting Standards in Malaysia, the Securities Commission's Guidelines on Property Trust Funds and the provisions of the Trust Deed so as to give a true and fair view of the state of affairs of AMANAH HARTA TANAH PNB as at 31 December 2003 and of its results, changes in net assets value and its 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:



TAN SRI DATO' SERI (DR.) AHMAD
SARJI BIN ABDUL HAMID



DATUK HAMAD KAMA PIAH BIN
CHE OTHMAN

Kuala Lumpur, Malaysia
Date : 28 January 2004

STATUTORY DECLARATION


I, SITI RAMELAH BINTE YAHYA, 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 65 to 84 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 SITI RAMELAH BINTE YAHYA
at Kuala Lumpur in the Federal Territory
on 28 January 2004



SITI RAMELAH BINTE YAHYA

Before me,



MAISHARAH BT. ABU HASAN
Commissioner of Oaths,
Kuala Lumpur, Malaysia

FINANCIAL STATEMENTS

STATEMENT BY TRUSTEE

To the Unitholders of
AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD being the Trustee of AMANAH HARTA TANAH PNB (the "Trust") are of the opinion that PELABURAN HARTANAH NASIONAL BERHAD, acting in the capacity as Manager of the Trust, have managed the scheme in the year under review in accordance with the objectives of the Trust, the provisions of the Deed and the limitation in terms of the investment powers provided under the Deed. It also complied with the Guidelines on Property Trust Funds, Securities Commissions Act, 1993, and all other applicable laws during the financial year ended 31 December 2003.

For and on behalf of AMANAH RAYA BERHAD



IZHAM BIN YUSOFF
Managing Director

Kuala Lumpur, Malaysia
Date : 28 January 2004

FINANCIAL STATEMENTS

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

We have audited the accompanying financial statements set out on pages 65 to 84. These financial statements are the responsibility of the Manager of Amanah Harta Tanah PNB (the "Trust"). Our responsibility is to express an opinion on these financial statements based on our audit.

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 Directors, 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 the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia, provisions of the Trust Deed and applicable Guidelines on Property Trust Funds so as to give a true and fair view of:

- (i) the financial position of the Trust as at 31 December 2003 and of the results, changes in net asset value and its cash flows of the Trust for the year then ended; and
- (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements.



Hanafiah Raslan & Mohamad
AF: 0002
Chartered Accountants



Habibah bte Abdul
1210/05/04(J)
Partner

Kuala Lumpur, Malaysia
Date : 28 January 2004

FINANCIAL STATEMENTS

INCOME STATEMENT for the year ended 31 December 2003

	Note	2003 RM	2002 RM
TOTAL INCOME			
Gross rental income	5	11,324,276	11,336,716
Less : Property operating expenditure	6	(5,148,381)	(5,333,926)
Depreciation		(7,203)	(7,992)
Net rental income		6,168,692	5,994,798
Interest income from deposits with financial institutions		47,993	96,122
Realised gain on disposal of:			
- Real property-related assets		972,833	1,108,568
- Non-real property assets		78,203	10,546
Unrealised gain/(loss) on valuation of:			
- Real property-related assets		549,081	(969,451)
- Non-real property assets		(529,782)	170,149
Gross dividends from:			
- Real property-related assets		56,200	57,890
- Non-real property assets		88,180	81,380
		7,431,400	6,550,002
TOTAL EXPENDITURE			
Manager's fee	7	(1,265,912)	(1,303,719)
Trustee's fee	8	(126,573)	(130,000)
Auditors' remuneration		(12,000)	(12,000)
Professional fee		(100,000)	-
Valuation fee		(43,200)	-
Shortfall in revaluation of real properties	9	(14,643)	-
Printing, postage and general expenses		(177,235)	(194,530)
		(1,739,563)	(1,640,249)
INCOME BEFORE TAXATION		5,691,837	4,909,753
TAXATION	10	(1,679,591)	(1,189,513)
NET INCOME FOR THE YEAR		4,012,246	3,720,240

FINANCIAL STATEMENTS

INCOME STATEMENT for the year ended 31 December 2003 (Contd.)

	Note	2003 RM	2002 RM
EARNINGS PER UNIT	11	<u>4.01 sen</u>	<u>3.72 sen</u>
EARNINGS PER UNIT (BEFORE MANAGER'S FEE)			
- Gross of tax		<u>6.96 sen</u>	<u>6.21 sen</u>
- Net of tax		<u>5.28 sen</u>	<u>5.02 sen</u>
NET INCOME DISTRIBUTION	12		
Interim income distribution of 2.5% (2002: 3.0%) paid on 29 August 2003 (2002 : 30 August 2002)		<u>1,864,058</u>	<u>2,305,367</u>
Proposed final income distribution of 2.5% (2002: 2.5%) payable on 27 February 2004 (2002: paid on 28 February 2003)		<u>1,812,475</u>	<u>2,344,217</u>
FINAL INCOME DISTRIBUTION PER UNIT	12		
- Gross of tax		<u>2.50 sen</u>	<u>2.50 sen</u>
- Net of tax		<u>1.81 sen</u>	<u>2.34 sen</u>
INTERIM INCOME DISTRIBUTION PER UNIT	12		
- Gross of tax		<u>2.50 sen</u>	<u>3.00 sen</u>
- Net of tax		<u>1.86 sen</u>	<u>2.31 sen</u>

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

FINANCIAL STATEMENTS

BALANCE SHEET as at 31 December 2003

	Note	2003 RM	2002 RM
INVESTMENTS			
Real property	13	126,281,835	125,023,066
Real property-related assets	14	1,938,602	1,849,165
Non-real property assets	15	5,176,611	4,276,900
Deposits with financial institutions	16	1,610,429	2,732,384
		<u>135,007,477</u>	<u>133,881,515</u>
OTHER ASSETS			
Equipment, furniture and fittings	17	3,525	10,728
Trade receivables	18	573,642	510,281
Other receivables	18	160,726	390,097
Cash and bank balances		15,629	26,045
		<u>753,522</u>	<u>937,151</u>
TOTAL ASSETS		<u>135,760,999</u>	<u>134,818,666</u>
LIABILITIES			
Rental deposits	19	3,140,119	3,092,293
Other payables	20	1,280,336	1,041,552
Amount due to Manager		312,625	312,935
Deferred tax liabilities	21	4,454,747	4,082,803
		<u>9,187,827</u>	<u>8,529,583</u>
NET ASSET VALUE		<u>126,573,172</u>	<u>126,289,083</u>
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital	22	100,000,000	100,000,000
Revaluation reserve	23	22,184,524	21,704,406
Undistributed income		4,388,648	4,584,677
		<u>126,573,172</u>	<u>126,289,083</u>
NET TANGIBLE ASSET PER UNIT	24	<u>126.6 sen</u>	<u>126.3 sen</u>
NUMBER OF UNITS IN CIRCULATION		<u>100,000,000</u>	<u>100,000,000</u>

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

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSET VALUE for the year ended 31 December 2003

	Unitholders' capital RM	Non- Distributable Revaluation reserve RM	Distributable Undistributed income RM	Total unitholders' fund RM
At 1 January 2002				
As previously stated	100,000,000	22,474,406	8,552,845	131,027,251
Prior year adjustments				
- Note 27	-	(770,000)	(2,973,706)	(3,743,706)
At 1 January 2002 (restated)	100,000,000	21,704,406	5,579,139	127,283,545
Net income for the year	-	-	3,720,240	3,720,240
Income distribution for the year:				
Final distribution				
- 31 December 2001	-	-	(2,409,335)	(2,409,335)
Interim distribution				
- 31 December 2002 (Note 14)	-	-	(2,305,367)	(2,305,367)
At 31 December 2002	100,000,000	21,704,406	4,584,677	126,289,083
At 1 January 2003				
As previously stated	100,000,000	22,474,406	7,897,480	130,371,886
Prior year adjustments				
- Note 27	-	(770,000)	(3,312,803)	(4,082,803)
At 1 January 2003 (restated)	100,000,000	21,704,406	4,584,677	126,289,083
Net income for the year	-	-	4,012,246	4,012,246
Deferred tax charged during the year	-	(15,820)	-	(15,820)
Revaluation surplus	-	495,938	-	495,938
Income distribution for the year:				
Final distribution				
- 31 December 2002 (Note 14)	-	-	(2,344,217)	(2,344,217)
Interim distribution				
- 31 December 2003 (Note 14)	-	-	(1,864,058)	(1,864,058)
At 31 December 2003	100,000,000	22,184,524	4,388,648	126,573,172

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

FINANCIAL STATEMENTS

CASH FLOW STATEMENT for the year ended 31 December 2003

	2003	2002
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation	5,691,837	4,909,753
Adjustments for items not involving the movement of funds:		
Depreciation	7,203	7,992
Unrealised (gain)/loss on valuation of:		
- real property-related assets	(549,081)	969,451
- non-real property assets	529,782	(170,149)
Shortfall in revaluation of real properties	14,643	-
Amortisation of deferred expenditure	19,934	23,921
Realised gain on disposal of:		
- real property-related assets	(972,833)	(1,108,568)
- non-real property related assets	(78,203)	(10,546)
Interest income from deposit with financial institutions	(47,993)	(96,122)
Gross dividends from:		
- real property-related assets	(56,200)	(57,890)
- non-real property assets	(88,180)	(81,380)
Operating profit before working capital changes	4,470,909	4,386,462
(Increase)/decrease in receivables	(125,602)	1,782,221
Increase/(decrease) in sundry payables	20,490	(60,980)
Increase/(decrease) in rental deposits	47,826	(69,727)
Decrease in amount due to the Manager	(309)	(32,747)
Cash generated from operations	4,413,314	6,005,229
Income taxes paid	(840,849)	(802,026)
Net cash generated from operating activities	3,572,465	5,203,203
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in real properties	(777,474)	(1,254,003)
Proceeds from disposal of:		
- real property-related assets	1,432,477	4,801,879
- non-real property assets	78,203	287,447
Purchase of :		
- real property-related assets	-	(1,043,970)
- non-real property assets	(1,429,493)	(2,098,630)
Interest received	48,671	95,506
Dividends received from:		
- real property-related assets	46,425	57,890
- non-real property assets	104,630	68,746
Net cash (used in)/generated from investing activities	(496,561)	914,865

FINANCIAL STATEMENTS

CASH FLOW STATEMENT for the year ended 31 December 2003 (contd.)

	2003 RM	2002 RM
CASH FLOW FROM FINANCING ACTIVITY		
Payment of distribution	<u>(4,208,275)</u>	<u>(4,714,702)</u>
Net cash used in financing activity	<u>(4,208,275)</u>	<u>(4,714,702)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,132,371)	1,403,366
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>2,758,429</u>	<u>1,355,063</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>1,626,058</u>	<u>2,758,429</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	15,629	26,045
Deposits with financial institutions	<u>1,610,429</u>	<u>2,732,384</u>
	<u>1,626,058</u>	<u>2,758,429</u>

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

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS - for the year ended 31 December 2003

1. THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AHP was constituted under a Deed of Trust dated 20 March 1989, by the Manager, Pelaburan Hartanah Nasional Berhad (“PHNB”), 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 Malaysia Securities Exchange Berhad (“MSEB”), which was formerly known as Kuala Lumpur Stock Exchange on 28 December 1990. The principal activity of the Trust is investment in properties. 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 property unit 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 capital in the corporate sector in Malaysia by the Bumiputera.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 28 January 2004.

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

Market Risk

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

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

Interest Rate Risk

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

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

FINANCIAL STATEMENTS

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 property 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 properties and quoted securities.

The financial statements comply with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia and applicable Guidelines on Property Trust Funds.

During the financial year ended 31 December 2003, the Trust adopted MASB 25 Income Taxes for the first time.

The effects of adopting MASB 25 are summarised in the Statements of Changes in Net Asset Value and further information is disclosed in Note 27 to the financial statements.

(b) Equipment, Furniture and Fittings and Depreciation

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

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

Equipment	20%
Furniture and fittings	20%

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

(c) Real Property

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

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 properties 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 investment property 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 property previously recognised as an expense.

FINANCIAL STATEMENTS

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(c) Real Property (contd.)

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

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

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

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

Quoted securities are stated at market value. The market value is determined by reference to stock exchange quoted market bid prices at close of the business on 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

Rental income from real properties, interest income, car park and other property income are accounted for on an accrual basis.

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

(f) Impairment of Assets

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

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

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

FINANCIAL STATEMENTS

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(g) Proposed Distribution

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

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

(h) Cash and Cash Equivalents

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

(i) Trade and Other Receivables

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

(j) Payables

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

(k) Financial Instruments

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

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

(l) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the 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 in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred tax.

Prior to the adoption of MASB 25 Income Taxes on 1 January 2003, deferred tax was provided for using the liability method in respect of significant timing differences and deferred tax assets were not recognised unless there was reasonable expectation of their realisation. This change in accounting policy has been accounted for retrospectively and the effects of this change are disclosed in Note 27.

FINANCIAL STATEMENTS

5. GROSS RENTAL INCOME

Gross rental income comprises rental received/receivable from tenants.

6. PROPERTY OPERATING EXPENDITURE

Included in operating expenses are the following:

	2003	2002
	RM	RM
Maintenance, repairs and improvements expense	923,792	1,071,204
Assessment	896,077	893,685
Quit rents	49,166	49,068
Property Manager's fee* (Note 26)	245,900	375,061

*The Property Manager, PMSB, is entitled to a property management fee in respect of the maintenance of the properties 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 provisions of the revised Valuers, Appraisers and Estate Agents Act 1981.

7. MANAGER'S FEE

The Manager, PHNB, are 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 2003 is 1% (2002 : 1.03%) of the net asset value of AHP as at end of the year of RM126.6 million (2002 : RM126.3 million).

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 2003 is 0.1 % (2002 : 0.1%) of the daily net asset value of AHP.

9. SHORTFALL IN REVALUATION OF REAL PROPERTIES

The shortfall in revaluation of real properties arising from the revaluation of real property on an individual basis where the revalued amount is below net book value.

10. TAXATION

	2003	2002
	RM	RM
Current year provision	1,317,550	1,288,210
Under/(overprovision) in prior year	5,917	(437,794)
Deferred tax relating to origination and reversal of temporary differences (Note 21)	356,124	339,097
	1,679,591	1,189,513

FINANCIAL STATEMENTS

10. TAXATION (CONTD.)

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:

	2003 RM	2002 RM
Income before taxation	5,691,837	4,909,753
Taxation at Malaysia statutory tax rate of 28% (2002 : 28%)	1,593,710	1,374,731
Income not subject to tax	(16,580)	(27,846)
Expenses not deductible for tax purposes	96,544	280,422
Under/(overprovision) of income tax expense in prior years	5,917	(437,794)
Tax expense for the year	<u>1,679,591</u>	<u>1,189,513</u>

11. EARNINGS PER UNIT

Earnings per unit is calculated by dividing the net income RM4,102,229 (2002 : RM3,720,240) for the year by the number of units in issue of 100,000,000 (2002 : 100,000,000) during the year.

12. INCOME DISTRIBUTION

	2003		2002	
	Gross RM	Net RM	Gross RM	Net RM
Interim income distribution of 2.5 % (2002: 3%) paid on 29 August 2003 (2002 : paid on 30 August 2002)	2,500,000	1,864,058	3,000,000	2,305,367
Proposed final income distribution of 2.5% (2002: 2.5%) payable on 27 February 2004* (2002: paid on 28 February 2003)	<u>2,500,000</u>	<u>1,812,475</u>	<u>2,500,000</u>	<u>2,344,217</u>
Total distribution for the year	<u>5,000,000</u>	<u>3,676,533</u>	<u>5,500,000</u>	<u>4,649,584</u>
Distribution per unit (sen)	<u>5.00</u>	<u>3.68</u>	<u>5.50</u>	<u>4.65</u>

*For the financial year ended 31 December 2003, final gross income distribution of 2.5 sen a unit (net of tax - 1.81 sen a unit), amounting to RM2,500,000 (net of tax - RM1,812,475), to be paid on 27 February 2004, was declared by the Manager and approved by the Trustee on 28 January 2004. The financial statements of the current financial year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next financial year ending 31 December 2004.

FINANCIAL STATEMENTS

12. INCOME DISTRIBUTION (CONTD.)

Source of distribution

Distribution to unitholders is from the following sources:

	2003 RM	2002 RM
Net rental income	6,168,692	5,994,798
Interest income from deposits with financial institutions	47,993	96,122
Realised gain on disposal of real property-related assets	522,878	1,049,329
	<u>6,739,563</u>	<u>7,140,249</u>
Less:		
Expenses	(1,739,563)	(1,640,249)
Taxation	(1,323,467)	(850,416)
Total distribution	<u>3,676,533</u>	<u>4,649,584</u>

13. REAL PROPERTY

At valuation:	Freehold land and buildings RM	Leasehold buildings RM	Total RM
As at 1 January 2003	118,550,000	1,990,000	120,540,000
Revaluation surplus	401,295	80,000	481,295
Reclassification	4,248,705	-	4,248,705
As at 31 December 2003	<u>123,200,000</u>	<u>2,070,000</u>	<u>125,270,000</u>
At cost:			
As at 1 January 2003	3,628,510	854,556	4,483,066
Additions	777,474	-	777,474
Reclassification	(4,248,705)	-	(4,248,705)
As at 31 December 2003	<u>157,279</u>	<u>854,556</u>	<u>1,011,835</u>
Total as at 31 December 2003	<u>123,357,279</u>	<u>2,924,556</u>	<u>126,281,835</u>
Total as at 31 December 2002	<u>122,178,510</u>	<u>2,844,556</u>	<u>125,023,066</u>

Investment in properties are stated at market value as approved by the Securities Commission on 13 October 2003.

FINANCIAL STATEMENTS

13. REAL PROPERTY (CONTD.)

Details of independent professional valuation of investments in properties as at 31 December 2003 are as :

Description of property	Tenure	Date of acquisition	Cost of acquisition & additions RM	Market Value* RM
Plaza IBM	Freehold	21/03/1989	51,174,893	69,600,000
Bangunan AHP	Freehold	21/03/1989	35,604,882	37,000,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Freehold	15/05/1996	13,505,811	9,000,000
Four storey shop house in Kuantan	Freehold	15/11/1995	1,074,461	910,000
Strata shop office in Butterworth	Freehold	12/11/1996	965,776	880,000
Strata shop office, Asia City, Kota Kinabalu	Leasehold	12/12/1995	1,652,917	1,250,000
Three storey shop house in Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	16/10/1995	909,879	1,380,000
2 Units of a four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	15/06/1996	2,207,063	2,100,000
Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	30/08/1996	814,016	960,000
Four storey shop house, Miri	Leasehold	24/05/1996	952,930	820,000
Three storey shop house, Melaka	Freehold	18/09/1997	665,506	470,000
Shop office, Kangar	Freehold	24/11/2000	448,891	440,000
Shop office, Alor Setar	Freehold	27/09/2001	465,807	460,000
Shop office, Jalan Rubber, Kuching	Leasehold	30/08/2002	854,556	835,000
			<u>111,297,388</u>	<u>126,105,000</u>

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

14. REAL PROPERTY-RELATED ASSETS

			2003 RM	2002 RM
Quoted shares, at market value			<u>1,938,602</u>	<u>1,849,165</u>
	Unit	Cost RM	Market Value RM	Percentage of Market Value Over Net Asset Value %
Quoted shares				
- Property sector	<u>1,823,401</u>	<u>5,178,553</u>	<u>1,938,602</u>	<u>1.5</u>

FINANCIAL STATEMENTS

15. NON-REAL PROPERTY ASSETS

			2003 RM	2002 RM
Quoted shares, at market value			5,176,611	4,276,900
				Percentage of Market Value Over Net Asset Value %
	Unit	Cost RM	Market Value RM	
Quoted shares				
- Sector analysis				
Construction	235,000	1,387,734	1,095,100	0.9
Trading	553,803	2,289,255	1,470,981	1.2
Finance	1,526,000	8,256,976	1,723,540	1.4
Plantations	33,000	131,273	108,900	0.1
Consumer products	782,000	1,763,410	778,090	0.6
	<u>3,129,803</u>	<u>13,828,648</u>	<u>5,176,611</u>	<u>4.1</u>

16. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2003 RM	2002 RM
Fixed deposits with licensed financial institutions:		
Licensed banks	808,451	552,027
Licensed finance companies	594,811	1,142,420
Deposits with discount houses	157,167	500,000
	<u>1,560,429</u>	<u>2,194,447</u>
Negotiable certificate of deposits	-	154,354
Al-Mudharabah	-	333,583
Money on call	50,000	50,000
	<u>1,610,429</u>	<u>2,732,384</u>

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

	2003		2002	
	Weighted Average Interest Rates %	Average Maturities Days	Weighted Average Interest Rates %	Average Maturities Days
Licensed banks	3.11	19	2.88	93
Licensed finance companies	2.90	3	3.11	22
Deposits with discount houses	2.80	3	2.75	4

FINANCIAL STATEMENTS

17. EQUIPMENT, FURNITURE AND FITTINGS

	Equipment RM	Furniture and Fittings RM	Total RM
Cost			
At 1 January 2003/31 December 2003	9,368	52,073	61,441
Accumulated depreciation			
At 1 January 2003	7,564	43,149	50,713
Charge for the year	476	6,727	7,203
At 31 December 2003	8,040	49,876	57,916
Net Book Value			
At 31 December 2003	1,328	2,197	3,525
At 31 December 2002	1,804	8,924	10,728
Depreciation charge for 2002	476	7,516	7,992

Included in equipment, furniture and fittings of the Trust are RM22,534 (2002 : RM21,530) of cost of fully depreciated assets which are still in use.

18. TRADE RECEIVABLES AND OTHER RECEIVABLES

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

19. RENTAL DEPOSITS

	2003 RM	2002 RM
Payable within 12 months	1,583,860	1,096,660
Payable after 12 months	1,556,259	1,995,633
	<u>3,140,119</u>	<u>3,092,293</u>

FINANCIAL STATEMENTS

20. OTHER PAYABLES

	2003 RM	2002 RM
Amount due to PNB	461	903
Amount due to PMSB	306,595	291,823
Provision for property operating expenditure	351,151	307,801
Advanced received on rental	138,838	185,848
Sundry payables	483,291	255,177
	1,280,336	1,041,552

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

21. DEFERRED TAX LIABILITIES

	2003 RM	2002 RM
At 1 January, as restated (Note 27)	4,082,803	3,743,706
Recognised in income statement (Note 10)	356,124	339,097
Recognised in equity	15,820	-
At 31 December	4,454,747	4,082,803

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

	Accelerated Capital Allowances RM	Revaluation of Real Property RM	Total RM
At 1 January, as restated	3,312,803	770,000	4,082,803
Recognised in income statement	356,124	-	356,124
Recognised in equity	-	15,820	15,820
At 31 December	3,668,927	785,820	4,454,747

22. UNITHOLDERS' CAPITAL

	2003		2002	
	Unit	RM	Unit	RM
Authorised:				
At 1 January/31 December	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued and fully paid:				
At 1 January/31 December	100,000,000	100,000,000	100,000,000	100,000,000

As at 31 December 2003, the Manager did not hold any unit in the Trust. However, PNB held 3,428,400 (2002 : 2,000,000) units of RM1.00 each, representing approximately 3.43% (2002 : 2.00%) of the total units in issue.

FINANCIAL STATEMENTS

23. REVALUATION RESERVE

This represents the surplus arising from the revaluation of real properties and is not distributable by way of cash dividends.

24. NET TANGIBLE ASSET PER UNIT

	2003 RM	2002 RM
Net tangible asset	<u>126,573,172</u>	<u>126,289,083</u>
Number of units of RM1.00 each issued	<u>100,000,000</u>	<u>100,000,000</u>
Net tangible asset per unit	<u>126.6 sen</u>	<u>126.3 sen</u>

25. TRANSACTIONS WITH STOCKBROKING COMPANIES

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

Stock broking company	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
BBMB Securities Sdn. Bhd.	78,490	96.32	177	93.65
Mayban Securities Sdn. Bhd.	3,000	3.68	12	6.35
Total	<u>81,490</u>	<u>100.00</u>	<u>189</u>	<u>100.00</u>

26. TRANSACTIONS WITH A RELATED COMPANY OF THE MANAGER

	2003 RM	2002 RM
Property management fee paid to PNB Property Management Sdn. Berhad ("PMSB") (Note 6)	245,900	375,061
Rental income received from PMSB	28,988	28,988
Rental income received from Amanah Saham Nasional Berhad ("ASNB")	<u>539,520</u>	<u>482,220</u>

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

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

	2003 RM	2002 RM
Rental deposits received from PMSB	6,131	6,131
Rental deposits received from ASNB	<u>129,280</u>	<u>116,080</u>

FINANCIAL STATEMENTS

27. CHANGES IN ACCOUNTING POLICY AND PRIOR YEAR ADJUSTMENTS

(a) Changes in Accounting Policy

During the financial year, the Trust applied MASB 25: Income Taxes, which became effective from 1 July 2002, and accordingly modified its accounting policy. The changes in accounting policy resulted in prior year adjustments and is discussed below.

Under MASB 25, deferred tax liabilities are recognised for all taxable temporary differences. Previously, deferred tax liabilities were provided for on account of timing differences only to the extent that a tax liability was expected to materialise in the foreseeable future. In addition, the Trust has commenced recognition of deferred tax assets for all deductible temporary differences, when it is probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised. Previously, deferred tax assets were not recognised unless there was reasonable expectation of their realisation.

(b) Prior Year Adjustment

The change in accounting policy have been applied retrospectively and comparatives have been restated. The effects of the change in accounting policy are as follows:

	2003	2002
	RM	RM
Effect on undistributed income		
At 1 January, as previously stated	7,897,480	8,552,845
Effects of adopting MASB 25	(3,312,803)	(2,973,706)
At 1 January, as restated	<u>4,584,677</u>	<u>5,579,139</u>
Effect on revaluation reserve		
At 1 January, as previously stated	22,474,406	22,474,406
Effects of adopting MASB 25	(770,000)	(770,000)
At 1 January, as restated	<u>21,704,406</u>	<u>21,704,406</u>
Effect on net income for the year		
Net income before change in accounting policy	4,368,370	4,059,337
Effects of adopting MASB 25	(356,124)	(339,097)
Net income for the year	<u>4,012,246</u>	<u>3,720,240</u>

Comparative amounts as at 31 December 2002 have been restated as follows:

	Previously Stated RM	Adjustments RM	Restated RM
Deferred tax liabilities (Note 21)	<u>-</u>	<u>4,082,803</u>	<u>4,082,803</u>

FINANCIAL STATEMENTS

28. COMPARATIVE FIGURES

The presentation and classification of items in the current financial statements have been consistent with the previous financial year except that certain comparative amounts have been adjusted and reclassified as a result of a change in accounting policy as disclosed in Note 4 (a) and Note 27.

29. 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 Licensed Banks, Trade Receivables, Amount Due to Manager, Rental Deposits, Provision for Distribution to Unitholders and Other Receivables/Payables

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

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

The fair value of quoted securities is determined by reference to stock exchange quoted market prices at close of the business on the balance sheet date.

30. CURRENCY

All amount are stated in Ringgit Malaysia.