

AMANAH HARTA TANAH PNB



Laporan Tahunan
2008
Annual Report

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MAKLUMAT KORPORAT CORPORATE INFORMATION

PENGURUS MANAGER

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

PEJABAT BERDAFTAR PENGURUS REGISTERED OFFICE OF THE MANAGER

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

LEMBAGA PENGARAH PENGURUS BOARD OF DIRECTORS OF THE MANAGER

Tun Dato' Seri Ahmad Sarji bin Abdul Hamid (Pengerusi /
Chairman)
Tan Sri Dato' Hamad Kama Piah bin Che Othman
Dato' Seri Mohd. Hussaini bin Abdul Jamil
Dato' Abd. Wahab bin Maskan
Datuk Burhanuddin bin Ahmad Tajudin

SETIAUSAHA SYARIKAT PENGURUS SECRETARY OF THE MANAGER

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

PENGURUSAN PENGURUS MANAGEMENT OF THE MANAGER

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

Mior Abdul Rahman bin Miou Mohd Khan
(Ketua Pegawai Eksekutif / *Chief Executive Officer*)

PEMEGANG AMANAH TRUSTEE

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

PENGURUS PELABURAN INVESTMENT MANAGER

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

PENGURUS HARTANAH PROPERTY MANAGER

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

(berkuatkuasa 1 Mac 2008 / *effective 1 March 2008*)

Jones Lang Wootton
Proprietor: Singham Sulaiman Sdn. Berhad (78217-X)
8th Floor, Bangunan Getah Asli (Menara)
148 Jalan Ampang
50450 Kuala Lumpur

(Sehingga 29 Februari 2008 / *Until 29 February 2008*)

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

Symphony Share Registrars Sdn. Berhad (378993-D)
26th. Floor, Menara Multi-Purpose
Capital Square, No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Telefon : 03-27212222
Faksimili : 03-27212530

JURUAUDIT AUDITORS

Tetuan Hanafiah Raslan & Mohamad (AF 0002)

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

Tetuan Zainal Abidin & Co.

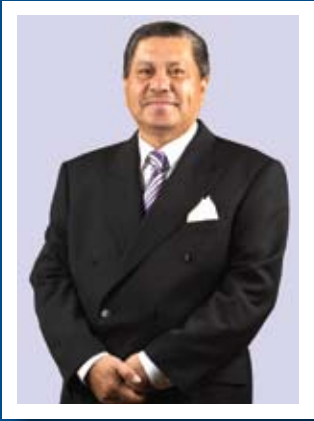
BANK-BANK TABUNG AMANAH BANKERS FOR THE TRUST

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

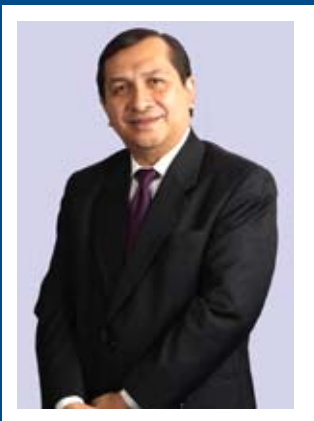
PENYENARAIAH BURSA SAHAM STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

LEMBAGA PENGARAH PENGURUS
BOARD OF DIRECTOR OF THE MANAGER



Tun Dato' Seri Ahmad Sarji bin Abdul Hamid
Pengerusi
Chairman



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



**Dato' Abd. Wahab
bin Maskan**

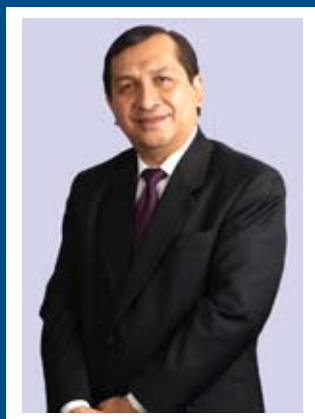


**Dato' Seri Mohd. Hussaini
bin Abdul Jamil**



**Datuk Burhanuddin
bin Ahmad Tajudin**

PENGURUSAN PENGURUS MANAGEMENT OF THE MANAGER



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



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



Adibah Khairiah binti Ismail @ Daud
Setiausaha Syarikat
Company Secretary



KENYATAAN PENERUSI CHAIRMAN'S STATEMENT

Bagi pihak Lembaga Pengarah Pelaburan Hartanah Nasional Berhad (PHNB), selaku Pengurus kepada Amanah Harta Tanah PNB (AHP), saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan AHP bagi tahun berakhir 31 Disember 2008.

On behalf of the Board of Directors of Pelaburan Hartanah Nasional Berhad (PHNB), as the Manager of Amanah Harta Tanah PNB (AHP), it is my pleasure to present the Annual Report and Financial Statements of AHP for the year ended December 31, 2008.

KEPUTUSAN KEWANGAN

Untuk tahun kewangan berakhir 31 Disember 2008, AHP memperoleh pendapatan kasar berjumlah RM15.61 juta, mewakili penurunan sebanyak 37.93% berbanding RM25.15 juta yang dicatatkan pada tahun 2007. Penurunan ini terutamanya disebabkan oleh keuntungan tidak nyata daripada penilaian semula hartanah dalam tahun yang lebih rendah iaitu RM1.81 juta berbanding RM12.37 juta yang diperolehi pada tahun 2007. Bagaimanapun, dari segi pendapatan bersih sewaan, AHP merekodkan kenaikan sebanyak RM1.5 juta atau 20.75% daripada RM7.23 juta, yang dicapai pada tahun 2007 disebabkan oleh peningkatan dalam kadar sewaan untuk pembaharuan dan perjanjian sewaan baru.

Jumlah perbelanjaan bagi tahun 2008 adalah RM6.86 juta, mewakili kenaikan sebanyak RM0.37 juta atau 5.7% berbanding RM6.49 juta yang direkodkan pada tahun 2007 disebabkan oleh kenaikan dalam perbelanjaan operasi hartanah. Pendapatan sebelum cukai untuk tahun dalam tinjauan adalah RM8.75 juta berbanding RM18.66 juta pada tahun 2007.

PENGAGIHAN PENDAPATAN

Lembaga Pengarah dan Pemegang Amanah, Amanah Raya Berhad, telah meluluskan pengagihan pendapatan sebanyak 6.5 sen seunit untuk tahun kewangan berakhir

FINANCIAL RESULTS

For the financial year ended December 31, 2008, AHP earned a total gross income of RM15.61 million, which represents a decrease of 37.93% as compared with RM25.15 million recorded in 2007. The decrease was mainly attributed to the lower unrealised gain on revaluation of real estates during the year of RM1.81 million as compared with RM12.37 million earned in year 2007. However, in term of net rental income, AHP recorded an increase of RM1.5 million or 20.75% from RM7.23 million, achieved in year 2007 following the increase in the rental rate for renewal and new tenancies.

The total trust expenditure for 2008 was RM6.86 million, representing an increase of RM0.37 million or 5.7% as compared with RM6.49 million recorded in 2007 due to increase in real estate operating expenditure. The income before taxation for the year under review was RM8.75 million as compared with RM18.66 million in 2007.

DISTRIBUTION OF INCOME

The Board of Directors and the Trustee, Amanah Raya Berhad, have approved a total income distribution of 6.5 sen a unit for the financial year ended December 31, 2008. An income distribution of 3 sen a unit for the period from January 1, 2008, to June 30, 2008, was paid on August 29, 2008, and an income distribution of 3.5 sen a unit for the period from July 1, 2008, to December 31, 2008, is payable on February 27, 2009. The total

31 Disember 2008. Pengagihan pendapatan sebanyak 3 sen seunit untuk tempoh dari 1 Januari 2008 hingga 30 Jun 2008, dibayar pada 29 Ogos 2008, dan pengagihan pendapatan sebanyak 3.5 sen seunit untuk tempoh dari 1 Julai 2008 hingga 31 Disember 2008, akan dibayar pada 27 Februari 2009. Jumlah pengagihan pendapatan untuk tahun kewangan berakhir 31 Disember 2008, berjumlah RM6.5 juta atau 6.5 sen seunit. Ini mewakili kenaikan sebanyak 8.33% daripada jumlah pendapatan yang diagihkan tahun lepas sebanyak RM6 juta atau 6 sen seunit.

PORTFOLIO PELABURAN AHP

Nilai pelaburan AHP pada 31 Disember 2008, berjumlah RM153.8 juta. Jumlah ini merangkumi pelaburan dalam hartanah pada nilai saksama berjumlah RM143.29 juta, pelaburan dalam saham disebut harga pada nilai pasaran berjumlah RM1.3 juta dan pelaburan jangka pendek berjumlah RM9.21 juta.

PELABURAN DALAM HARTANAH

Pada 31 Disember 2008, hartanah dalam portfolio AHP kekal 14 dengan Plaza VADS dan Bangunan AHP, yang terletak di Taman Tun Dr. Ismail, Kuala Lumpur dan Sri Impian, yang terletak di Taman Setiawangsa, Kuala Lumpur mencatat kadar penghunian sebanyak 100%. Baki sebelas hartanah AHP, yang merangkumi rumai kedai, merekodkan kadar penghunian purata sebanyak 78%.

TINJAUAN PASARAN HARTANAH

Ekonomi Malaysia mencatat pertumbuhan sebanyak 4.7% pada suku ketiga 2008 (suku kedua 2008: 6.7%) ketika ekonomi global dan persekitaran kewangan antarabangsa mengalami kemerosotan yang ketara sebagaimana yang dilaporkan dalam "Perkembangan Ekonomi dan Kewangan di Malaysia Pada Suku ketiga 2008" yang dikeluarkan oleh Bank Negara Malaysia pada 28 November 2008.

Pertumbuhan ekonomi disokong oleh permintaan dalam negeri berikutan peningkatan penggunaan swasta dan awam yang berterusan - disokong oleh kesan bayaran bonus kepada kakitangan awam, perbelanjaan dalam musim perayaan, bayaran rebat tunai bagi subsidi bahan api dan; perbelanjaan lebih tinggi untuk emolumen, dan bekalan dan perkhidmatan.

Pada umumnya, keadaan pasaran hartanah pada keseluruhannya kekal stabil. Laporan Status Pasaran Harta Tanah Q3 2008 yang dikeluarkan oleh Jabatan Penilaian & Perkhidmatan Harta melaporkan bahawa 'permintaan ruang dalam bangunan komersial kekal teguh. Subsektor pejabat binaan khas menunjukkan prestasi lebih baik dengan kadar kekosongan yang lebih rendah dicatat'. Pada penghujung suku ketiga 2008, kadar kekosongan pada keseluruhan ruang pejabat binaan khas persendirian

income distribution for the financial year ended December 31, 2008, will amount to RM6.5 million or 6.5 sen a unit. This represent an increase of 8.33 % from total income distributed last year of RM6 million or 6 sen a unit.

INVESTMENT PORTFOLIO OF AHP

The value of the investment of AHP as at December 31, 2008, amounted to RM153.8 million. This comprises investment in real estates at fair value of RM143.29 million, investment in quoted shares at market value of RM1.3 million and short-term investment of RM9.21 million.

INVESTMENT IN REAL ESTATE

As at December 31, 2008, the real estates in the portfolio of AHP remained at 14 with Plaza VADS and Bangunan AHP, located at Taman Tun Dr. Ismail, Kuala Lumpur and Sri Impian, located at Taman Setiawangsa, Kuala Lumpur securing 100% occupancy level. The remaining eleven real estates of AHP, comprising shop premises, recorded an average occupancy rates of 78%.

REVIEW OF THE PROPERTY MARKET

The Malaysian economy registered a growth of 4.7% in the third quarter of 2008 (second quarter 2008: 6.7%) amidst the sharp deterioration in the global economic and international financial environment as reported in the "Economic and Financial Developments in Malaysia in the Third Quarter of 2008 issued by Bank Negara Malaysia on 28 November 2008".

The economic growth was supported by domestic demand via continued expansion in private and public consumption - contributed by the bonus payment to the civil servants, consumer spending during the festive season, payment of cash rebates for fuel subsidy and; continued high expenditure for emoluments and supplies and services.

In general, the overall property market condition remained steady. The Property Market Status Report Q3 2008 issued by Jabatan Penilaian & Perkhidmatan Harta reported that 'demand for space in the commercial buildings remained strong. The purpose-built office sub-sector showed an improved performance as indicated by lower vacancy rate'. At the end of third quarter of 2008, vacancy rate for overall private purpose built office space has reduced from 18.9% in the second quarter of 2008 to 18.7%, although the existing supply shown a slight increase from the previous second quarter.

PROSPECTS

Bank Negara Malaysia in its "Economic and Financial Development in Malaysia in the Third Quarter of 2008" reported that 'Going forward, the deterioration of the global financial environment has begun to have an adverse impact on global economic activity. Global growth is weakening

menurun daripada 18.9% pada suku kedua 2008 kepada 18.7% , walaupun penawaran sedia ada menunjukkan sedikit peningkatan daripada suku kedua sebelumnya.

PROSPEK

Bank Negara Malaysia dalam laporannya mengenai Perkembangan Ekonomi dan Kewangan di Malaysia pada Suku Ketiga 2008 melaporkan bahawa 'melangkah ke hadapan, kemerosotan persekitaran kewangan global telah mula memberikan kesan buruk terhadap aktiviti ekonomi global. Pertumbuhan global ternyata semakin lemah dengan beberapa ekonomi negara maju mengalami kemelesatan ekonomi'. Bagi mengurangkan kesan pertumbuhan global yang lemah terhadap ekonomi dalam negeri, Kerajaan telah mengumumkan langkah awal Pelan Penstabilan Ekonomi sebanyak RM7 billion pada 4 November 2008 dan mengurangkan Kadar Dasar Semalaman ("OPR") kepada 3.25% dan Keperluan Rizab Berkanun ("SRR") daripada 4% kepada 3.5% berkuat kuasa 1 Disember 2008.' Bank Negara Malaysia selanjutnya pada 21 Januari 2009, menurunkan kadar OPR kepada 2.50% dan SRR kepada 2% berkuat kuasa pada 1 Februari 2009.

Kemelesatan ekonomi semasa dijangka akan menjejaskan keyakinan dan perbelanjaan pengguna termasuk sektor hartanah. Pakej rangsangan ekonomi Kerajaan dan penurunan kadar faedah dijangka akan menyokong keyakinan pengguna dalam negara. Kami menjangkakan kelembapan pasaran hartanah kediaman dan bangunan pejabat pada tahun akan datang. Walau bagaimanapun, pada umumnya dijangkakan ekonomi akan naik semula dalam setahun atau dua tahun.

Bagi AHP, pihak pengurusan menjangkakan bahawa pendapatan untuk tahun hadapan dapat dikekalkan disebabkan oleh kadar penghunian semasa sebanyak 97% dan perjanjian sewaan yang telah dipersetujui dengan penyewa sedia ada.

PENGHARGAAN

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

substantially, with several major developed economies sliding into a recession'. To mitigate the impact of weak global growth on the domestic economy, the Government announced a pre-emptive RM7 billion Economic Stabilisation Plan on 4 November 2008 and reduced the Overnight Policy Rate (OPR) to 3.25 percent and the Statutory Reserve Requirement (SRR) from 4% to 3.5% from 1 December 2008. Bank Negara Malaysia on 21 January 2009, further reduced the OPR to 2.50% and SRR to 2.% effective on 1 February 2009.

The current economic downturn is expected to affect the consumers' confidence and spending including the property sector. The Government stimulus package and the lower interest rate are expected to give support to the domestic consumers' confidence. We expect to experience softness for both the residential and office market for the coming year. However, it is generally expected that the economy will pick up in a year or two.

For AHP, Management anticipates that the income for the coming year to be maintained due to current occupancy level of 97% and pre-agreed tenancy terms with the existing tenants.

APPRECIATION

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



TUN DATO' SERI AHMAD SARJI BIN ABDUL HAMID
Pengerusi / Chairman

PENYATA BUTIR-BUTIR PENGARAH PENGURUS STATEMENT OF PARTICULARS OF DIRECTORS OF THE MANAGEMENT

Rekod Kedatangan Lembaga Pengarah Board of Directors' Attendance Record

Pengarah Director	Kedatangan Lembaga Pengarah Pada Mesyuarat Yang Dijalankan Pada Attendance at Board of Directors' Meeting Held on						Tarikh Perlantikan Date of Appointment	Tarikh Perletakan Jawatan Date of Resignation
	31.01.2008	03.03.2008	20.05.2008	05.08.2008	13.11.2008	24.12.2008		
Tun Dato' Seri Ahmad Sarji bin Abdul Hamid	✓	✓	✓	✓	✓	✓	22.01.1997	T/B
Tan Sri Dato' Hamad Kama Piah bin Che Othman	✓	✓	✓	✓	✓	✓	24.06.1998	T/B
Dato' Seri Mohd. Hussaini bin Abdul Jamil	✓	✓	✓	✓	✓	✓	12.11.1998	T/B
Dato' Abd. Wahab bin Maskan	✓	✓	✓	✓	✓	×	17.09.1990	T/B
Dato' Mohammed Hussein	×	✓	T/B	T/B	T/B	T/B	14.11.2002	04.03.2008
Datuk Burhanuddin bin Ahmad Tajudin	×	✓	✓	✓	✓	✓	18.01.2007	T/B

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

Maklumat-maklumat Lain Other Information

(i) Hubungan Relationship

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

(ii) Percanggahan Kepentingan Conflict of Interest

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

LEMBAGA PENGARAH PENGURUS (samb.)

BOARD OF DIRECTOR OF THE MANAGER (contd.)

(iv) Jawatankuasa Lembaga Board of Committee

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

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

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

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

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

(v) Latihan Para Pengarah Directors' Training

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

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

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

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



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

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

Tun Dato' Seri Ahmad Sarji bin Abdul Hamid, seorang warganegara Malaysia berumur 70 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 22 Januari, 1997, selaku kedudukan beliau sebagai Pengerusi Permodalan Nasional Berhad (PNB). Sebelum perlantikan beliau sebagai Pengerusi PNB, Tun Dato' Seri Ahmad Sarji berkhidmat sebagai Ketua Setiausaha Negara. Beliau mempunyai pengalaman selama lebih 35 tahun dalam perkhidmatan awam.

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

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

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

Tun Dato' Seri Ahmad Sarji bin Abdul Hamid, aged 70, a Malaysian, was appointed to the Board of Directors of PHNB on January 22, 1997, by virtue of his position as the Chairman of Permodalan Nasional Berhad (PNB). Prior to his appointment as the Chairman of PNB, Tun Dato' Seri Ahmad Sarji was the Chief Secretary to the Government. He had more than 35 years of experience in the public service.

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

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

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

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



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

Tan Sri Dato' Hamad Kama Piah bin Che Othman, seorang warganegara Malaysia berumur 57 tahun, dilantik sebagai pengarah PHNB pada 24 Jun, 1998, lanjutan daripada perantikan beliau sebagai Ketua Eksekutif Kumpulan PNB pada 1 Februari, 1998. Beliau mempunyai pengalaman lebih 29 tahun di dalam bidang pelaburan dan pengurusan unit amanah dan pada masa ini beliau adalah Presiden dan Ketua Eksekutif Kumpulan PNB. Beliau juga adalah ahli Lembaga Pengarah PNB, Amanah Saham Nasional Berhad dan Amanah Mutua Berhad dan juga ahli Lembaga Pemegang Amanah The Merdeka Heritage Trust.

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

Tan Sri Dato' Hamad Kama Piah bin Che Othman, aged 57, a Malaysian, was appointed as a Director of PHNB on June 24, 1998, following his appointment as the Group Chief Executive of PNB on February 1, 1998. His working experience spans over 29 years in the field of investment and unit trust management and currently he is the President and Group Chief Executive of PNB. He is also a member of the Board of Directors of PNB, Amanah Saham Nasional Berhad and Amanah Mutua Berhad as well as a member of the Board of Trustees of the Merdeka Heritage Trust.

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



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

Dato' Seri Mohd. Hussaini bin Abdul Jamil, seorang warganegara Malaysia berumur 72 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 12 November, 1998. Dato' Seri Mohd. Hussaini berkelulusan Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya pada tahun 1960 dan mendapat Diploma Lepas Ijazah dalam bidang Perancangan Pembangunan dari University of London, United Kingdom, pada tahun 1973.

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

Dato' Seri Mohd. Hussaini bin Abdul Jamil, aged 72, a Malaysian, was appointed to the Board of Directors of PHNB on November 12, 1998. Dato' Seri Mohd. Hussaini graduated with a Bachelor of Arts (Hons) Degree from University of Malaya in 1960 and obtained a Post Graduate Diploma in Development Planning from the University of London, the United Kingdom in 1973.

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



DATO' ABD. WAHAB BIN MASKAN
Pengarah Bebas Bukan Eksekutif
Independent Non-Executive Director

Dato' Abd. Wahab bin Maskan, seorang warganegara Malaysia berumur 58 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 17 September, 1990.

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

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

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

Dato' Abd. Wahab bin Maskan, aged 58, a Malaysian, was appointed to the Board of Directors of PHNB on September 17, 1990.

Dato' Abd. Wahab is the Group Chief Operating Officer of Sime Darby Berhad (Sime Darby). Dato' Abd. Wahab had been the Group Chief Executives of Kumpulan Guthrie Berhad and Golden Hope Plantation Berhad prior to being in Sime Darby.

He has also held position as Director of a number of local and overseas companies in European Union and Asia including public listed companies and some non-listed companies in Malaysia, Indonesia, Vietnam, China and Thailand.

Dato' Abd. Wahab holds a Bachelor of Science Degree in Management (Real Estate) from the University of Reading, England. He is a Fellow of the Institution of Surveyors (Malaysia) and a Fellow of the Royal Institution of Chartered Surveyors (England and UK). He is also a member of the Financial Reporting Foundation (FRF) of the Ministry of Finance and in the Board of Governors of Malaysia Property Incorporated (MPI).



DATUK BURHANUDDIN BIN AHMAD TAJUDIN
Pengarah Bukan Bebas Bukan Eksekutif
Non-Independent Non-Executive Director

Datuk Burhanuddin bin Ahmad Tajudin, seorang warganegara Malaysia berumur 76 tahun, dilantik sebagai ahli Lembaga Pengarah PHNB pada 18 Januari, 2007.

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

Datuk Burhanuddin bin Ahmad Tajudin, aged 76, a Malaysian was appointed to the Board of Directors of PHNB on January 18, 2007.

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



ENCIK MIOR ABDUL RAHMAN BIN MIOU MOHD KHAN

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

Encik Mior Abdul Rahman bin Miou Mohd Khan, seorang warganegara Malaysia berumur 54 tahun, dilantik sebagai Ketua Pegawai Eksekutif PHNB pada 12 Julai 2007.

Encik Mior Abdul Rahman adalah *Fellow* kepada *Association of Chartered Certified Accountant (ACCA)*. Beliau mempunyai *Graduate Diploma in Applied Finance and Investment* dari *Financial Services Institute of Australasia (FINSIA)*. Encik Mior Abdul Rahman adalah juga pengurus dana berlesen dan perancang kewangan bertauliah (CFP).

Encik Mior Abdul Rahman mempunyai pengalaman yang luas dalam sektor pelaburan dan kewangan. Sebelum menyertai PNB, beliau telah bekerja di sebuah bank saudagar selama 10 tahun. Beliau menyertai PNB pada tahun 1991 sebagai Konsultan Pengurusan di PNB Corporate Development Sdn. Berhad. Pada 1994, beliau dilantik sebagai Ketua Pegawai Operasi di PNB Equity Resources Corporation Sdn. Berhad, sebuah syarikat modal teroka milik PNB. Pada 2003, beliau dipindahkan ke PHNB sebagai Penolong Naib Presiden dimana beliau memperolehi pendedahan sebagai pengurus dana bagi Amanah Pelaburan Hartanah.

Encik Mior Abdul Rahman tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana pengarah dan/atau pemegang unit utama AHP. Beliau juga tidak mempunyai sebarang percanggahan kepentingan dengan AHP serta tidak pernah disabitkan dengan apa-apa kesalahan selain daripada kesalahan lalulintas dalam jangkamasa 10 tahun yang lepas.

Encik Mior Abdul Rahman bin Miou Mohd Khan, aged 54, a Malaysian, was appointed the Chief Executive Officer of PHNB on July 12, 2007.

Encik Mior Abdul Rahman is a Fellow of the Association of Chartered Certified Accountant (ACCA). He also holds Graduate Diploma in Applied Finance and Investment from Financial Services Institute of Australasia (FINSIA). Encik Mior Abdul Rahman is also a licensed fund manager and a qualified Certified Financial Planner (CFP).

Encik Mior Abdul Rahman has wide experience in the investment and financial sector. Prior to joining PNB, he has spent 10 years working with a merchant bank. He joined PNB in 1991 as a Management Consultant with PNB Corporate Development Sdn. Berhad. In 1994, he was appointed as Chief Operating Officer of PNB Equity Resources Corporation Sdn Berhad, a venture capital arm of PNB. In 2003, he was transferred to PHNB as Assistant Vice President where he gained exposure as fund manager of Real Estate Investment Trusts.

Encik Mior Abdul Rahman has no family relationship with any of the directors and/or major unitholders of AHP. He also has no conflict of interest with AHP and has not been convicted for any offences other than traffic offences within the past 10 years.

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

Rekod Kedatangan Ahli Jawatankuasa Pelaburan Investment Committee Members' Attendance Record

Pengarah Director	Kedatangan Ahli Jawatankuasa Pelaburan Hartanah Pada Mesyuarat Yang Dijalankan Pada Attendance at Property Investment Committee Members' Meeting Held on		Tarikh Perlantikan Date of Appointment	Tarikh Perletakan Jawatan Date of Resignation
	6.11.2008	18.12.2008		
Dato' Seri Mohd. Hussaini bin Abdul Jamil	✓	×	04.01.2004	T/B
Tan Sri Dato' Hamad Kama Piah bin Che Othman	×	✓	04.01.2004	T/B
Dato' Johan bin Ariffin	✓	✓	04.01.2004	T/B
Dato' Ir Jamaluddin bin Osman	✓	✓	04.01.2004	T/B
Professor Dato' Dr. Nik Mohd. Zain bin Haji Nik Yusof	✓	×	04.01.2004	T/B

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

Maklumat-maklumat Lain Other Information

(i) Percanggahan Kepentingan Conflict of Interest

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

(ii) Sabitan Kesalahan Conviction for Offences

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

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

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

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

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

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

DATO' JOHAN BIN ARIFFIN Ahli Bebas Independent Member

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

Dato' Johan mempunyai pengalaman lebih dari 28 tahun dalam bidang pembiayaan projek, pengurusan projek dan pembangunan hartanah. Beliau kini adalah ahli lembaga pengarah untuk beberapa syarikat lain dan juga Ahli Majlis Persatuan Pemaju Hartanah dan Perumahan Malaysia (REHDA).

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

Dato' Johan has over 28 years of experience in project financing, project management and property development. He currently sits on the boards of several other companies and is also a National Council Member of Real Estate Housing Developers' Association Malaysia (REHDA).

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

DATO' IR. JAMALUDDIN BIN OSMAN
Ahli Bebas
Independent Member

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

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

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

Dengan latarbelakang dalam pelbagai bidang tugas dan industri selama lebih tiga dekad, Dato' Ir Jamaludin telah dilantik sebagai Pengarah Urusan Kumpulan Island & Peninsular (I&P) dengan tanggungjawab penuh yang merangkumi bidang kecermelangan operasi, kawalan kewangan, perancangan strategik dan pembangunan sumber manusia dengan rekod kepimpinan yang cemerlang kepada Kumpulan I&P. Beliau juga adalah ahli lembaga pengarah Kumpulan I&P dan beberapa syarikat lain.

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

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

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

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

PROF. DATUK DR. NIK MOHD. ZAIN BIN HAJI NIK YUSOF
Ahli Bebas
Independent Member

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

Prof. Datuk Dr. Nik Mohd Zain adalah graduan dari Universiti Malaya pada tahun 1969. Beliau memegang Ijazah Sarjana di Wisconsin, Amerika Syarikat dan kemudiannya mendapat PhD dalam Undang-undang dari University of Kent, United Kingdom.

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

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

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

Prof. Datuk Dr. Nik Mohd Zain graduated with honours from University of Malaya in 1969. He holds a Masters Degree in Wisconsin, USA and later gained a PhD in law from University of Kent, UK.

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

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

DATA PRESTASI PERFORMANCE DATA

RUMUSAN PRESTASI/PERFORMANCE HIGHLIGHT

Tahun Kewangan Berakhir 31 Disember, Financial Year Ended December 31,	2008	2007	2006
Jumlah Nilai Aset (RM'000)/ Total Asset Value (RM'000)	154,934	152,479	139,432
Nilai Aset Bersih (RM'000)/ Net Asset Value (RM'000)	150,078	147,828	134,665
Nilai Aset Bersih Seunit (sen)/ Net Asset Value a Unit (sen)	150.08	147.83	134.67
Nilai Aset Bersih Tertinggi Seunit (sen)/ Highest Net Asset Value a unit (sen)	150.10	147.83	135.80
Nilai Aset Bersih Terendah Seunit (sen)/ Lowest Net Asset Value a unit (sen)	135.50	132.60	128.10
Unit Dalam Edaran ('000)/ Unit in Circulation ('000)	100,000	100,000	100,000
Harga Seunit Tertinggi yang Diniagakan (sen)/ Highest Traded Price a Unit (sen)	95.0	99.5	80.0
Harga Seunit Terendah yang Diniagakan (sen)/ Lowest Traded Price a Unit (sen)	70.0	75.0	70.5
Pengagihan Kepada Pemegang-pemegang Unit (RM'000)/ Distribution to Unitholders (RM'000)	6,500*	6,000*	5,500*
Pengagihan Pendapatan Seunit/ Income Distribution a Unit			
Interim/ Interim (sen)	3.00*	2.50*	2.50*
Tarikh diagihkan/ Date of Distribution	29/08/2008	30/08/2007	18/10/2006
Akhir/ Final (sen)	3.50*	3.50*	3.00*
Tarikh diagihkan/ Date of Distribution	27/02/2009	29/02/2008	28/02/2007
Nilai Aset Bersih Seunit Selepas Pengagihan Pendapatan (sen)/ Net Asset Value a Unit After Income Distribution (sen)	146.58	144.30	131.70
Pulangan Pengagihan (%) / Distribution Yield (%)	8.67	7.02	7.28
Nisbah Perbelanjaan Pengurusan (%) / Management Expense Ratio (%)	0.01	0.01	0.01
Pusingan Ganti Portfolio (kali) / Portfolio Turnover Ratio (times)	0.07	0.08	0.10

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

PENGIRAAN PULANGAN/COMPUTATION OF RETURN

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

NOTA:

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

NOTE:

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

PURATA PULANGAN TAHUNAN/AVERAGE ANNUAL RETURN

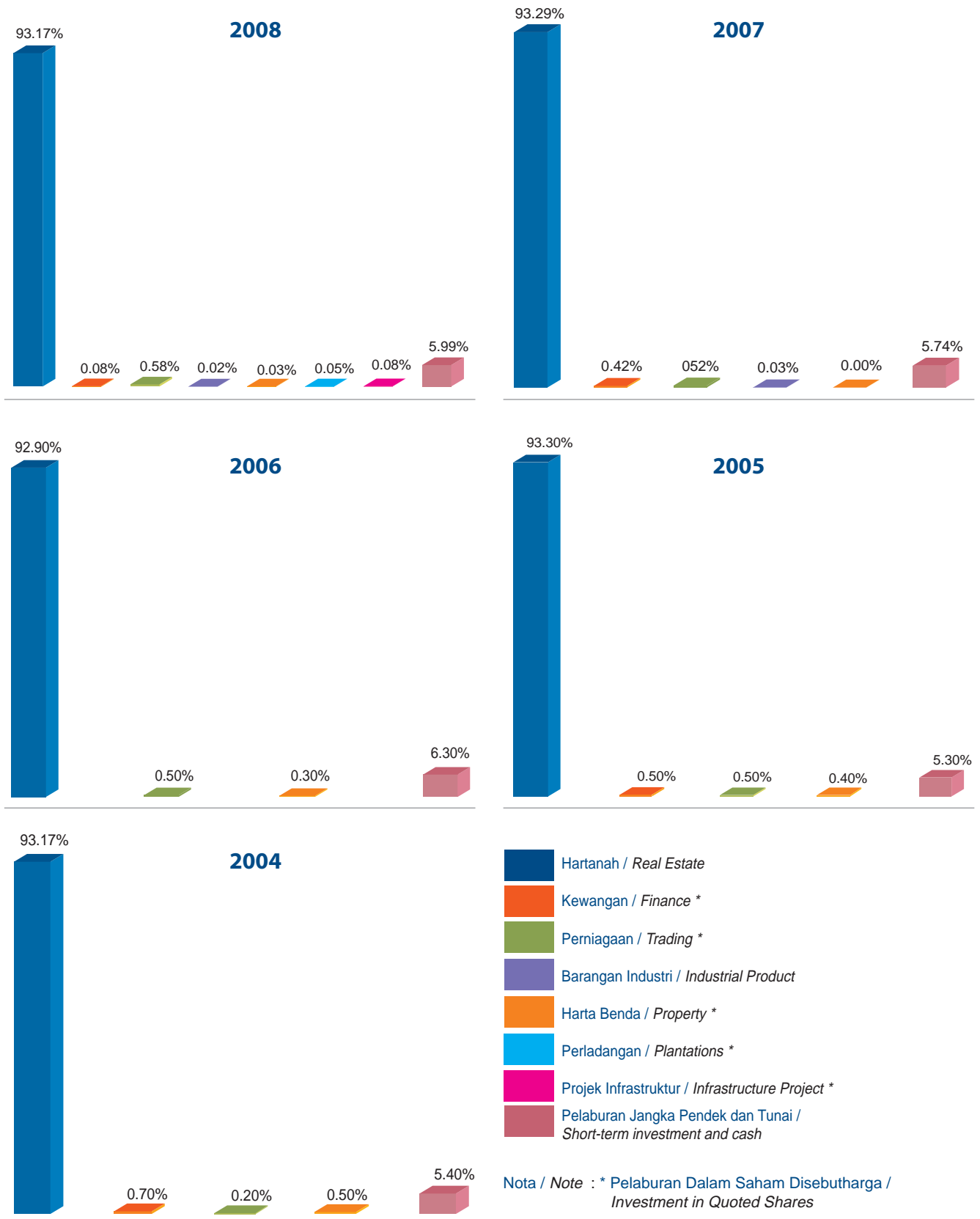
	Satu Tahun One Year (%)	Tiga Tahun Three Years %	Lima Tahun Five Years %	Dari 1989 Since 1989 %
AHP	(4.68)	8.14	13.08	5.05
Kuala Lumpur Composite Index (KLCI)	(19.58)	16.63	14.20	7.15
Property Index	(26.34)	22.50	11.27	0.56

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

Tahun Kewangan Berakhir 31 Disember, Financial Year Ended December 31,	2008	2007	2006	2005	2004
Jumlah Pulangan Total Return (%)	(4.68)	21.19	9.46	17.91	12.50
Pulangan Modal Capital Return (%)	(12.28)	13.25	2.03	10.45	4.69
Pulangan Pendapatan Income Return (%)	8.67	7.02	7.28	6.76	7.46
*Penanda Aras *Benchmark (%)	(26.34)	93.04	29.26	(25.17)	(4.49)

*Penanda Aras/ *Benchmark : Property Index

KOMPOSISI PORTFOLIO PELABURAN COMPOSITION OF INVESTMENT PORTFOLIO



PEMEGANGAN UNIT DAN HARGA PASARAN

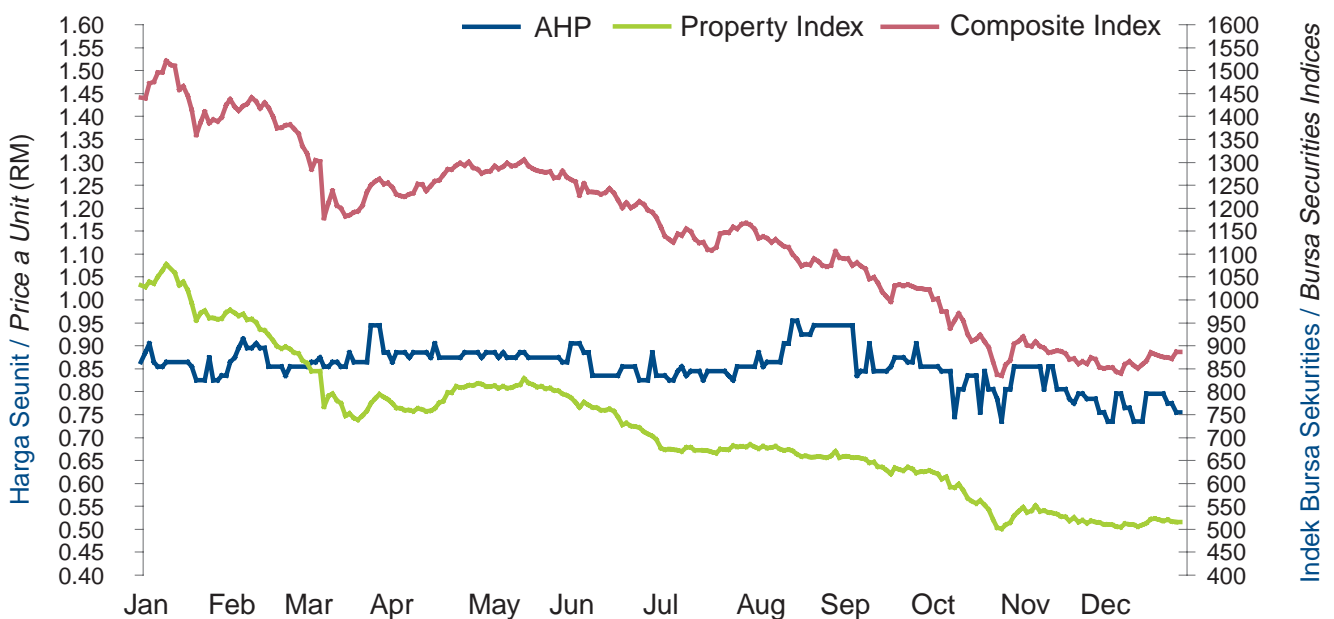
UNITHOLDINGS AND MARKET PRICE

ANALISIS PEMEGANGAN UNIT PADA 31 DISEMBER 2008
ANALYSIS OF UNITHOLDINGS AS AT DECEMBER 31, 2008



HARGA PASARAN/MARKET PRICE

Seunit sepanjang tahun berakhir 31 Disember 2008 / a unit for the year ended December 31, 2008



PORTFOLIO HARTANAH REAL ESTATE PORTFOLIO

SENARAI HARTANAH PADA 31 DISEMBER 2008 LIST OF REAL ESTATE AS AT 31 DECEMBER 2008

Keterangan Hartanah dan Lokasi <i>Description or Real and Location</i>	Pegangan Tanah <i>Land Tenure</i>	Usia Bangunan (tahun) <i>Age of Building (years)</i>	Ruang Sewa Bersih (kps.) <i>Net Lettable Area (sq. ft.)</i>	Tarikh Perolehan <i>Date of Acquisition</i>	Kos Perolehan <i>Cost of Acquisition (RM'000)</i>	Tambahan <i>Additions (RM'000)</i>	Kos Perolehan dan Tambahan <i>Cost of Acquisition and Additions (RM'000)</i>	Nilai Pada * <i>Valuation as at * (RM'000)</i>	Nilai Buku Bersih <i>Net Book Value</i>	Penambahan/(kurangan) Dalam Penilaian Semula <i>Revaluation Surplus/(Deficit)</i>		Kaedah Penilaian <i>(Tarikh Penilaian)</i> <i>Method of Valuation (Date of Valuation)</i>
										Nilai Pada 2008 <i>Valuation in 2008 (RM'000)</i>	Nilai Pada 2007 <i>Valuation in 2007 (RM'000)</i>	
1. Bangunan pejabat 24 tingkat dikenali sebagai 24-Storey Office Building Plaza VADS Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas <i>Freehold</i>	18	201,554	21/03/1989	45,909	6,252	52,161	80,000	80,000	-	9,159	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
2. Bangunan komersil 4 tingkat dikenali sebagai Four-Storey Commercial building known as Bangunan AHP Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas <i>Freehold</i>	19	95,312	21/03/1989	16,323	19,282	35,605	40,300	39,800	500	2,400	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
3. Kedai pejabat 3 tingkat Three-Storey shopoffice Jalan Wan Kadir 4 Taman Tun Dr. Ismail Kuala Lumpur	Pegangan bebas <i>Freehold</i>	10	5,280	16/10/1995	910	-	910	2,200	2,200	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
4. Rumah kedai 4 tingkat Four-storey shophouse Jalan Tun Ismail Kuantan, Pahang	Pegangan bebas <i>Freehold</i>	23	4,964	15/11/1995	1,058	17	1,075	960	960	-	10	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
5. Tingkat bawah & satu Ground & First Floor, Blok G Asia City Kota Kinabalu, Sabah	Pajakan (99 tahun berakhir Pada 31.12.2082) <i>Leasehold (99 years expiring on 31.12.2082)</i>	11	3,100	12/12/1995	1,653	-	1,653	1,405	1,260	145	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
6. Bangunan pejabat 4 tingkat dikenali sebagai Four-storey office building known as Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	18	38,290	15/05/1996	13,318	188	13,506	10,500	9,700	800	500	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
7. Rumah kedai 4 tingkat Four-storey shophouse Miri Waterfront, Commercial Centre, Jalan Pemaissuri Miri, Sarawak	Pajakan (60 tahun berakhir Pada 30.9.2052) <i>Leasehold (60 years expiring on 30.9.2052)</i>	11	3,998	24/05/1996	949	4	953	880	860	20	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>

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

**SENARAI HARTANAH PADA 31 DISEMBER 2008
LIST OF REAL ESTATE AS AT 31 DECEMBER 2008**

Keterangan Hartanah dan Lokasi <i>Description or Real and Location</i>	Pegangan Tanah <i>Land Tenure</i>	Usia Bangunan (tahun) <i>Age of Building (years)</i>	Ruang Sewa Bersih (kps.) <i>Net Lettable Area (sq. ft.)</i>	Tarikh Perolehan <i>Date of Acquisition</i>	Kos Perolehan <i>Cost of Acquisition (RM'000)</i>	Tambahan Additions <i>(RM'000)</i>	Kos Perolehan dan Tambahan <i>Cost of Acquisition and Additions (RM'000)</i>	Nilai Pada * <i>Valuation as at * (RM'000)</i>	Nilai Buku Bersih <i>Net Book Value</i>	Penambahan/(kurangan) Dalam Penilaian Semula <i>Revaluation Surplus/(Deficit) Nilai Pada 2008 <i>Valuation in 2008 (RM'000)</i></i>	Nilai Pada 2007 <i>Valuation in 2007 (RM'000)</i>	Kaedah Penilaian (Tarikh Penilaian) <i>Method of Valuation (Date of Valuation)</i>
8. Kedai pejabat 4 tingkat <i>Four-storey Shopoffice</i> No. 3088309, Lorong Selangor Pusat Bandar Melawati Kuala Lumpur	Pegangan bebas <i>Freehold</i>	10	11,967	15/06/1996	2,168	39	2,207	2,500	2,200	300	200	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
9. Kedai pejabat 4 tingkat <i>Four-storey Shopoffice</i> Lot 224, Jalan Negara 2, Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas <i>Freehold</i>	18	6,705	30/08/1996	783	31	814	985	985	-	105	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
10. Kedai pejabat 4 tingkat <i>Four-storey Shopoffice</i> Jalan Chairierry, Taman Inderawasih Butterworth, Penang	Pegangan bebas <i>Freehold</i>	10	4,854	12/11/1996	966	-	966	950	1,000	(50)	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
11. Rumah kedai 3 1/2 tingkat <i>3 1/2-Storey Shophouse</i> Jalan Semabok Melaka	Pegangan bebas <i>Freehold</i>	9	5,116	18/09/1997	660	5	665	460	450	10	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
12. Kedai pejabat 3 tingkat <i>Three-storey Shopoffice</i> Jalan Indera Kayangan Kangar, Perlis	Pajakan (99 tahun berakhir Pada 11.07.2088) <i>Leasehold (99 years expiring on 11.07.2088)</i>	7	3,460	24/11/2000	449	-	449	550	550	-	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
13. Kedai pejabat 2 1/2 tingkat <i>2 1/2-Storey Shopoffice</i> Kompleks Shahab Perdana Jalan Sultanah Sambungan Alor Setar, Kedah	Pegangan bebas <i>Freehold</i>	7	4,863	27/09/2001	445	20	465	500	490	10	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
14. Kedai pejabat 4 tingkat <i>Four-storey Shopoffice</i> Off Jalan Rubber Kuching, Sarawak	Pajakan (874 tahun berakhir Pada 31.12.2811) <i>Leasehold (874 years expiring on 31.12.2811)</i>	9	4,432	30/08/2002	855	-	855	1,100	1,030	70	-	Kaedah Perbandingan dan Pelaburan <i>Comparison and Investment Methods (01.12.2008)</i>
TOTAL					86,446	25,838	112,284	143,290	141,485	1,805	12,374	

Nota / Note:- *Nilai pada 1 Disember 2008 oleh penilai bebas / Value by independent valuer as at 1 December 2008.

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

**MAKLUMAT PENYEWAAN PADA 31 DISEMBER 2008
TENANCY DETAILS AS AT DECEMBER 31, 2008**

Hartanah Property	Keluasan Ruangsewa Bersih (k.p.) Net Lettable Area (sq.ft.)	Ruang Letak Kereta (Petak) Parking Spaces (Bays)	Penyewa Utama Major Tenants	Kadar Penghuni Occupancy Rate (%)	Kos Penyelenggaraan Maintenance Cost (RM)	Tempoh Purata Sewaan Average Tenancy Period	Tamat Tempoh Year of Expiry	Semakan Sewa Rental Review	Purata Sewaan (RM/k.p./bulan) Average Rental (RM/sq.ft./month)
1. Plaza VADS	201,554	402	1. VADS Berhad 2. Standard Chartered Bank (M) Bhd. 3. IBM Malaysia Sdn. Bhd. 4. YSP Industries (M) Sdn. Bhd. 5. Lain-lain / Others	62.45 12.23 10.06 8.23 7.03 100.00	784,795	8 3 2 3 3	2015 2011 2010 2009/2010 2009	2009 2011 2010 2009/2010 2009	3.08
2. Bangunan	95,312	200	1. Global Integration Management PACT Sdn. Bhd 2. Hwang-DBS Investment Bank Bhd. 3. VADS Berhad 4. PMI Education Sdn. Bhd. 5. Optimax Eye Specialist Centre Sdn. Bhd. 6. Lain-lain / Others	25.90 25.09 18.87 9.32 7.98 12.84 100.00	248,007	3 3 3 3 3 2.5	2010 2010 2010 2010 2009 2009/2010	2010 2010 2010 2010 2009 2009/2010	3.11
3. Sri Impian	38,290	-	1. I&P Harta Sdn. Bhd.	100.00	773	2	2009	2009	2.00
4. Sebelas (11) Eleven (11) Shop premises	58,739	-	1. Amanah Saham Nasional Berhad 2. Gemilang Maintenance Sdn Bhd 3. ARH Jurukur Bahan Sdn. Bhd. 4. Lain-lain / Others 5. Kosong / Vacant	39.95 13.07 11.41 13.30 22.27 100.00	40,747	2.5 3 2 2	2009/2010/2011 2011 2009 2009/2010	2009/2010/2011 2011 2009 2009/2010	1.31
Jumlah / Total	393,895	602	Jumlah Ruang Dihuni / Total Occupied Area	96.68	1,074,322				
			Jumlah Ruang Kosong / Total Vacant Area	3.32					

ANALISIS PEMEGANGAN UNIT

ANALYSIS OF UNITHOLDINGS

MODAL PEMEGANG-PEMEGANG UNIT PADA 31 DISEMBER 2008

UNITHOLDERS' CAPITAL AS AT 31 DECEMBER 2008

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

TABURAN PEMEGANG UNIT PADA 31 DISEMBER 2008

DISTRIBUTION OF UNITHOLDERS AS AT 31 DECEMBER 2008

Kelas Unit <i>Unit Class</i>	Bil. Pemegang Unit <i>No. of Unitholders</i>	Peratus Pemegang Unit <i>Percentage of Unitholders</i>	Bil. Pegangan Unit <i>No. of Unitholdings</i>	Peratus Pegangan Unit <i>Percentage of Unitholdings</i>
Kurang dari 100 <i>Less than 100</i>	13	0.16	325	0.00
100 - 1,000	3,259	40.61	2,793,830	2.79
1,001 - 10,000	3,907	48.69	15,726,354	15.73
10,001 - 100,000	788	9.82	24,019,591	24.02
100,001 hingga kurang dari 5% dari unit diterbitkan <i>100,001 to less than 5% of issued units</i>	57	0.71	16,451,400	16.45
5% dan lebih dari unit diterbitkan <i>5% and above of issued units</i>	1	0.01	41,008,500	41.01
Jumlah / Total	8,025	100.00	100,000,000	100.00

KLASIFIKASI PEMEGANG-PEMEGANG UNIT PADA 31 DISEMBER 2008

CLASSIFICATION OF UNITHOLDERS AS AT 31 DECEMBER 2008

Kategori Pemegang Unit <i>Category of Unitholders</i>	Bil. Pemegang Unit <i>Number of Unitholders</i>			Bil. Pegangan Unit <i>Numbers of Unitholdings</i>		Peratus <i>Percentage</i>			
	Malaysia/Malaysian		Asing <i>Foreign</i>	Malaysia/Malaysian		Asing <i>Foreign</i>	Malaysia/Malaysian		Asing <i>Foreign</i>
	Bumi	Bukan Bumi <i>Non-Bumi</i>		Bumi	Bukan Bumi <i>Non-Bumi</i>		Bumi	Bukan Bumi <i>Non-Bumi</i>	
Individu / <i>Individuals</i> Badan Korporat / <i>Body Corporate</i>	2,745	4,627	48	10,652,600	30,213,725	1,751,000	10.65	30.21	1.75
a. Bank/Syarikat Kewangan <i>Banks/Finance Companies</i>	5	-	-	3,455,400	-	-	3.46	-	-
b. Amanah Pelaburan/Yayasan <i>Investment Trusts/Foundations</i>	-	2	-	-	290,000	-	-	0.29	-
c. Lain-lain Jenis Syarikat <i>Other Types of Companies</i>	19	37	1	174,000	1,917,500	20,000	0.17	1.92	0.02
Agensi Kerajaan/Institusi <i>Government Agencies/Institutions</i>	2	-	-	24,000	-	-	0.02	-	-
Nomini / <i>Nominees</i>	294	175	70	44,849,575	2,247,300	4,404,900	44.85	2.25	4.40
Jumlah / Total	3,065	4,841	119	59,155,575	34,668,525	6,175,900	59.16	34.67	6.18
		8,025			100,000,000			100.00	

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

30 PEMEGANG-PEMEGANG UNIT TERBESAR PADA 31 DISEMBER 2008 30 LARGEST UNITHOLDERS AS AT 31 DECEMBER 2008

Bil No	Pemegang Unit Unitholders	Unit Dipegang Units Held	Peratus dari Unit Dalam Edaran Percentage of Units in Issue
1.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Skim Amanah Saham Bumiputera) *	41,008,500	41.01
2.	Permodalan Nasional Berhad **	3,428,400	3.43
3.	Lim York Lai	815,000	0.82
4.	Chan Oi Lin	530,000	0.53
5.	Chong Kon Ling	462,900	0.46
6.	AmSec Nominees (Tempatan) Sdn. Berhad (AmLife Insurance Berhad (FM-AMAB-LF))	437,000	0.44
7.	AmSec Nominees (Tempatan) Sdn. Berhad (AMG Insurance Berhad (FM-AMAB-GF))	434,500	0.43
8.	Sankaran A/L K K Pillai	390,000	0.39
9.	Amanah Raya Nominees (Tempatan) Sdn. Berhad (Amanah Saham Wawasan 2020)	374,000	0.37
10.	Khoo Hai Chew	371,000	0.37
11.	BOH Plantations Sdn. Bhd	358,000	0.36
12.	AmSec Nominees (Tempatan) Sdn. Berhad (AmLife Insurance Berhad (FM-AMAB-LNP))	348,500	0.35
13.	BOH Plantations Sdn. Berhad	317,700	0.32
14.	Abdul Rahim bin Bidin	315,000	0.32
15.	TA Nominees (Tempatan) Sdn. Berhad (A/C for Chor Sek Choon)	310,000	0.31
16.	Kenanga Nominees (Asing) Sdn. Bhd. (A/C for Philip Securities Pte. Ltd. (Client Account))	300,000	0.30
17.	Richfund Sdn. Berhad	291,000	0.29
18.	Neoh Foundation (1979)	280,000	0.28
19.	TA Nominees (Tempatan) Sdn. Berhad (A/C for Yap Nam Hooi)	268,800	0.27
20.	Popular Industries Sdn. Berhad	263,000	0.26
21.	Lee Chin Yik	258,000	0.26
22.	Ng Heng Heem	254,800	0.25
23.	HDM Nominees (Asing) Sdn. Berhad (DBS Vickers Secs (S) Pte. Ltd. For Winston Jong Khi Min)	249,800	0.25
24.	Yik Poh Chan @ Yek Poh Chan	244,300	0.24
25.	Premjit Singh a/l Onkar Singh	240,000	0.24
26.	Toh Hock Chooi	228,400	0.23
27.	Loo Yik Lew	212,000	0.21
28.	Mayban Nominees (Tempatan) Sdn Bhd (A/C for Kwan Keng Kwek)	201,700	0.20
29.	HDM Nominees (Asing) Sdn. Berhad (DBS Vickers Secs (S) Pte. Ltd. For Hia Chek Phang)	200,000	0.20
30.	Ong Liu Lih Yun	193,500	0.19
	Jumlah / Total	53,585,800	53.58

Nota / Note:

* Pemegang unit utama / Substantial unitholder

** Syarikat berkaitan dengan Pengurus / Related company to Manager

PENYATA KEWANGAN

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LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB

BAGI TAHUN BERAKHIR 31 DISEMBER 2008

Pelaburan Hartanah Nasional Berhad ("PHNB"), Pengurus kepada Amanah Harta Tanah PNB ("AHP" atau "Tabung Amanah"), dengan sukacitanya membentangkan Laporan Pengurus mengenai Tabung Amanah berserta dengan penyata kewangan yang telah diaudit bagi tahun berakhir 31 Disember 2008.

TABUNG AMANAH, PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

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

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

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

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

YURAN PENGURUSAN DAN KOMISYEN

Tiada sebarang bayaran perkhidmatan, yuran atau komisyen yang telah diperolehi oleh Pengurus dalam menguruskan Tabung Amanah selain daripada yuran pengurusan sebanyak RM1,476,788 (2007: RM1,340,790) seperti yang dinyatakan dalam Nota 7 kepada penyata kewangan AHP. Seperti yang diperuntukkan dalam Surat Ikatan Amanah, Pengurus berhak menerima yuran pengurusan tidak melebihi 2% daripada nilai aset bersih harian dana Tabung Amanah bagi setiap tempoh terakru. Yuran pengurusan yang dikenakan bagi tahun berakhir 31 Disember 2008 adalah 1% (2007: 1%) setahun daripada nilai aset bersih harian Tabung Amanah.

TEMPOH TABUNG AMANAH

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

OBJEKTIF PELABURAN

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

POLISI DAN STRATEGI PELABURAN

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

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

POLISI DAN STRATEGI PELABURAN (SAMB.)

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

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

PELABURAN TABUNG AMANAH

Jumlah pelaburan Tabung Amanah pada 31 Disember 2008 adalah RM153,800,589 (2007: RM150,773,877). Butir-butir portfolio pelaburan Tabung Amanah adalah seperti berikut:

	2008		2007	
	RM	%	RM	%
Pada Nilai Saksama				
Hartanah				
- Komersial dan bangunan pejabat	143,290,000	93.17	141,485,000	93.84
Pada Harga Pasaran:				
Aset berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Hartanah	56,000	0.03	-	-
Aset bukan berkaitan hartanah				
- Saham disebut harga mengikut sektor				
- Perdagangan	889,770	0.58	725,619	0.48
- Produk industri	33,000	0.02	43,050	0.03
- Kewangan	127,500	0.08	575,000	0.38
- Perladangan	79,500	0.05	-	-
- Projek infrastruktur	116,850	0.08	-	-
Pada Nilai Saksama:				
Deposit dengan institusi-institusi kewangan dan tunai di bank	9,207,969	5.99	7,945,208	5.27
	<u>153,800,589</u>	<u>100.00</u>	<u>150,773,877</u>	<u>100.00</u>

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

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

PRESTASI TABUNG AMANAH

	2008	2007
Jumlah nilai aset bersih (RM)	150,078,135	147,827,506
Unit dalam edaran (unit)	100,000,000	100,000,000
Nilai aset bersih setiap unit boleh agih kepada pemegang-pemegang unit (sen)	150.08	147.83
Harga pasaran setiap unit (sen)	75.00	85.50
Harga urusniaga paling tinggi (sen)	95.00	99.50
Harga urusniaga paling rendah (sen)	70.00	75.00

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

HASIL OPERASI AHP

Hasil operasi Tabung Amanah bagi tahun ini adalah seperti berikut:

	RM
Pendapatan sebelum cukai	8,750,629
Cukai	-
Pendapatan selepas cukai	8,750,629

Sepanjang tahun kewangan, AHP telah merekodkan pendapatan bersih sebelum cukai sebanyak RM8,750,629 berbanding RM18,662,401 yang direkodkan tahun lepas. Pendapatan bersih sebelum cukai yang rendah adalah disebabkan oleh sedikit keuntungan tidak nyata dari penilaian semula hartanah.

Dari segi pendapatan sewaan bersih, AHP merekodkan kenaikan sebanyak RM1,491,385 atau 20.62% daripada RM7,234,083 yang direkodkan pada tahun lepas disebabkan oleh peningkatan kadar sewaan untuk pembaharuan dan perjanjian baru. Jumlah perbelanjaan Tabung Amanah menunjukkan kenaikan sebanyak RM261,881 atau 16.08% daripada RM1,628,185 yang direkodkan pada tahun kewangan terdahulu.

TINJAUAN PASARAN HARTANAH

Ekonomi Malaysia mencatat pertumbuhan sebanyak 4.7% pada suku ketiga 2008 (suku kedua 2008: 6.7%) ketika ekonomi global dan persekitaran kewangan antarabangsa mengalami kemerosotan yang ketara sebagaimana yang dilaporkan dalam "Perkembangan Ekonomi dan Kewangan di Malaysia pada Suku Ketiga 2008" yang dikeluarkan oleh Bank Negara Malaysia pada 28 November 2008.

Pertumbuhan ekonomi disokong oleh permintaan dalam negeri berikutan peningkatan penggunaan swasta dan awam yang berterusan - disokong oleh kesan bayaran bonus kepada kakitangan awam, perbelanjaan dalam musim perayaan, bayaran rebat tunai bagi subsidi bahan api dan; perbelanjaan lebih tinggi untuk emolumen, dan bekalan dan perkhidmatan.

Pada umumnya, keadaan pasaran hartanah pada keseluruhannya kekal stabil. Laporan Status Pasaran Harta Tanah Q3 2008 yang dikeluarkan oleh Jabatan Penilaian & Perkhidmatan Harta melaporkan bahawa 'permintaan ruang dalam bangunan komersial kekal teguh. Subsektor pejabat binaan khas menunjukkan prestasi lebih baik dengan kadar kekosongan yang lebih rendah dicatat'. Pada penghujung suku ketiga 2008, kadar kekosongan pada keseluruhan ruang pejabat binaan khas persendirian menurun daripada 18.9% pada suku kedua 2008 kepada 18.7%, walaupun penawaran sedia ada menunjukkan sedikit peningkatan daripada suku kedua sebelumnya.

LAPORAN PENGURUS MENGENAI AMANA HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

PROSPEK

Bank Negara Malaysia dalam kenyataan akhbarnya mengenai “Perkembangan Ekonomi dan Kewangan di Malaysia pada Suku Ketiga 2008” melaporkan bahawa ‘melangkah ke hadapan, kemerosotan persekitaran kewangan global telah mula memberikan kesan buruk terhadap aktiviti ekonomi global. Pertumbuhan global ternyata semakin lemah dengan beberapa ekonomi negara maju mengalami kemelesatan ekonomi’. Bagi mengurangkan kesan pertumbuhan global yang lemah terhadap ekonomi dalam negeri, Kerajaan telah mengumumkan langkah awal Pelan Penstabilan Ekonomi sebanyak RM7 billion pada 4 November 2008 dan mengurangkan Kadar Dasar Semalaman (“OPR”) kepada 3.25% dan Keperluan Rizab Berkanun (“SRR”) daripada 4% kepada 3.5% berkuat kuasa 1 Disember 2008. Bank Negara Malaysia selanjutnya pada 21 Januari 2009, menurunkan kadar OPR kepada 2.50% dan SSR kepada 2% berkuat kuasa pada 1 Februari 2009.

Kemelesatan ekonomi semasa dijangka akan menjejaskan keyakinan dan perbelanjaan pengguna termasuk sektor hartanah. Pakej rangsangan ekonomi Kerajaan dan penurunan kadar faedah dijangka akan menyokong keyakinan pengguna dalam negara. Kami menjangkakan kelembapan pasaran hartanah kediaman dan bangunan pejabat pada tahun akan datang. Walau bagaimanapun, pada umumnya dijangkakan ekonomi akan naik semula dalam setahun atau dua tahun.

Bagi AHP, pihak pengurusan menjangkakan bahawa pendapatan untuk tahun hadapan dapat dikekalkan disebabkan oleh kadar penghunian semasa sebanyak 97% dan perjanjian sewaan yang telah dipersetujui dengan penyewa sedia ada.

RIZAB DAN PERUNTUKAN

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

PENGAGIHAN PENDAPATAN

Pengagihan dibayar dan dicadangkan oleh Tabung Amanah sejak 31 Disember 2007:

Bagi tahun kewangan berakhir 31 Disember 2007:

	Setiap Unit		Jumlah	
	Kasar Sen	Bersih Lepas Cukai Sen	Kasar RM	Bersih Lepas Cukai RM
Pengagihan pendapatan akhi sebanyak 3.50 sen seunit dibayar pada 29 Februari 2008	3.50	3.50	3,500,000	3,500,000
Bagi tahun kewangan berakhir 31 Disember 2008:				
Pengagihan pendapatan interim sebanyak 3.00 sen seunit dibayar pada 29 Ogos 2008	3.00	3.00	3,000,000	3,000,000

Bagi tahun kewangan berakhir 31 Disember 2008, pengagihan pendapatan akhir sebanyak 3.50 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,500,000, yang akan dibayar pada 27 Februari 2009, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 3 Februari 2009. Penyata kewangan bagi tempoh semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira di dalam tempoh laporan berikutnya. Secara keseluruhannya, Tabung Amanah menunjukkan pulangan pendapatan yang kompetitif serta memenuhi objektifnya iaitu untuk memberi pulangan yang berpatutan kepada pemegang-pemegang unit.

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

PENGAGIHAN PENDAPATAN (SAMB.)

AHP akan mengagihkan kesemua atau sebahagian besar pendapatan bersih kepada para pemegang unit berdasarkan budi bicara Pengurus dan Pemegang Amanah. Jumlah pengagihan Tabung Amanah adalah berbeza-beza bergantung kepada pencapaian Tabung dan juga keadaan ekonomi.

Kesan daripada pengagihan pendapatan akhir terhadap nilai aset bersih seunit boleh agih kepada pemegang-pemegang unit pada 31 Disember 2008:

	Sebelum Pengagihan Pendapatan Sen	Selepas Pengagihan Pendapatan Sen
Nilai aset bersih setiap unit boleh agih kepada pemegang-pemegang unit	150.08	146.58

PECAHAN PEGANGAN UNIT

Kelas Unit	Jumlah Pemegang Unit	Peratusan Pemegang Unit (%)	Jumlah Unit Dipegang	Peratusan Unit Dipegang (%)
5,000 ke bawah	6,428	80.10	12,168,109	12.17
5,001 ke 10,000	751	9.36	6,352,400	6.35
10,001 ke 50,000	682	8.50	15,815,900	15.82
50,001 ke 500,000	160	1.99	19,881,691	19.88
500,001 dan ke atas	4	0.05	45,781,900	45.78
	8,025	100.00	100,000,000	100.00

PARA PENGARAH PENGURUS

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

Tun Dato' Seri Ahmad Sarji bin Abdul Hamid
Tan Sri Dato' Hamad Kama Piah bin Che Othman
Dato' Seri Mohd. Hussaini bin Abdul Jamil
Dato' Abd. Wahab bin Maskan
Datuk Burhanuddin bin Ahmad Tajudin
Dato' Mohammed Hussein (meletak jawatan pada 4 Mac 2008)

MANFAAT PARA PENGARAH

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

LAPORAN PENGURUS MENGENAI AMANA HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

MANFAAT PARA PENGARAH (SAMB.)

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

KEPENTINGAN PENGARAH DAN KETUA PEGAWAI EKSEKUTIF

Berdasarkan kepada daftar pendeposit Tabung Amanah kepentingan para pengarah bagi Pengurus yang memegang jawatan pada 31 Disember 2008 dan mempunyai kepentingan dalam Tabung Amanah sepanjang tahun kewangan adalah seperti berikut:

	1 Januari 2008	Jumlah Unit		31 Disember 2008
		Beli	Jual	
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000
Datuk Burhanuddin bin Ahmad Tajudin	10,000	-	-	10,000

Tiada pengarah lain mempunyai kepentingan di dalam Tabung Amanah di sepanjang tahun kewangan.

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

LAIN-LAIN MAKLUMAT BERKANUN

- (a) Sebelum penyata pendapatan dan perbelanjaan dan penyata aset dan liabiliti Tabung Amanah disediakan, Pengurus telah mengambil langkah-langkah yang sewajarnya:
- (i) untuk memastikan bahawa tindakan telah diambil berkaitan dengan pemansuhan hutang lapuk dan membuat peruntukan bagi hutang ragu dan berpuashati bahawa sebarang hutang lapuk yang diketahui telah dimansuhkan dan peruntukan yang mencukupi terhadap peruntukkan hutang ragu telah dibuat; dan
 - (ii) untuk menentukan bahawa harta semasa yang mungkin tidak dapat direalisasikan dalam perniagaan biasa mengikut nilai harga yang ditunjukkan dalam penyata kewangan Tabung Amanah telah dikurangkan nilainya kepada nilai yang dianggap boleh direalisasikan.
- (b) Pada tarikh laporan ini, Pengurus tidak mengetahui tentang sebarang keadaan yang:
- (i) untuk memastikan bahawa tindakan telah diambil berkaitan dengan pemansuhan hutang lapuk dan membuat peruntukan bagi hutang ragu dan berpuashati bahawa sebarang hutang lapuk yang diketahui telah dimansuhkan dan peruntukan yang mencukupi terhadap peruntukkan hutang ragu telah dibuat; dan
 - (ii) untuk menentukan bahawa harta semasa yang mungkin tidak dapat direalisasikan dalam perniagaan biasa mengikut nilai harga yang ditunjukkan dalam penyata kewangan Tabung Amanah telah dikurangkan nilainya kepada nilai yang dianggap boleh direalisasikan.

LAPORAN PENGURUS MENGENAI AMANAH HARTA TANAH PNB BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

(LAIN-LAIN MAKLUMAT BERKANUN (SAMB.))

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

JURUAUDIT

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

Ditandatangani bagi pihak PELABURAN HARTANAH NASIONAL BERHAD menurut resolusi para Pengarah Pengurus pada 3 Februari 2009.



**TUN DATO' SERI AHMAD SARJI BIN
ABDUL HAMID**



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

PENYATA OLEH PENGURUS

Kami, TUN DATO' SERI AHMAD SARJI BIN ABDUL HAMID dan TAN SRI DATO' HAMAD KAMA PIAH BIN CHE OTHMAN, sebagai dua daripada para Pengarah PELABURAN HARTANAH NASIONAL BERHAD, dengan ini menyatakan bahawa pada pendapat para Pengarah, penyata kewangan dari muka surat 36 hingga 62 telah disediakan dengan wajarnya menurut Piawaian Laporan Kewangan di Malaysia, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti dan peruntukan Surat Ikatan Amanah bagi memberi pandangan yang benar dan saksama berkenaan dengan kedudukan kewangan AMANA HARTA TANAH PNB pada 31 Disember 2008 dan hasil kendalian dan aliran tunai bagi tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak PELABURAN HARTANAH NASIONAL BERHAD menurut resolusi para Pengarah Pengurus pada 3 Februari 2009.



**TUN DATO' SERI AHMAD SARJI BIN
ABDUL HAMID**



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

Kuala Lumpur, Malaysia

AKUAN BERKANUN

Saya, MOHD NIZAM BIN ZAINORDIN, sebagai pegawai kepada Pengurus yang bertanggungjawab ke atas pengurusan kewangan AMANA HARTA TANAH PNB, dengan seikhlasnya mengaku bahawa penyata kewangan dari muka surat 36 hingga 62, sebaik-baik pengetahuan dan kepercayaan saya adalah betul, dan saya membuat pengakuan ini sesungguhnya dengan mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya)
oleh MOHD NIZAM BIN ZAINORDIN)
yang tersebut di atas di Kuala Lumpur)
dalam Wilayah Persekutuan pada)
3 Februari 2009)



MOHD NIZAM BIN ZAINORDIN

Dihadapan saya,

Kuala Lumpur, Malaysia

PENYATA PEMEGANG AMANAH

Kepada Pemegang-Pemegang Unit AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD, selaku Pemegang Amanah kepada AMANAH HARTA TANAH PNB ("Tabung Amanah"), berpendapat bahawa PELABURAN HARTANAH NASIONAL BERHAD, bertindak dibawah kapasiti selaku Pengurus Tabung Amanah, telah menjalankan tanggungjawab mereka bagi tahun kewangan berakhir 31 Disember 2008, seperti berikut:

Pada pendapat kami:

- (a) Tabung Amanah ini telah diuruskan selaras dengan had-had kuasa pelaburan yang diberikan kepada Pengurus dan Pemegang Amanah dan peruntukan-peruntukan lain yang termaktub di dalam Surat Ikatan, Garis Panduan Amanah Pelaburan Hartanah Suruhanjaya Sekuriti, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang diterima pakai bagi tahun kewangan berakhir 31 Disember 2008; dan
- (b) Pengagihan kepada pemegang-pemegang unit AMANAH HARTA TANAH PNB adalah selaras dengan objektif Tabung Amanah.

Untuk dan bagi pihak AMANAH RAYA BERHAD



DATU' AHMAD RODZI BIN PAWANTEH
Pengarah Urusan Kumpulan

Kuala Lumpur, Malaysia
3 Februari 2009

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

Kami telah mengaudit penyata kewangan Amanah Harta Tanah PNB, yang mengandungi Penyata Aset dan Liabiliti pada 31 Disember 2008, Penyata Pendapatan dan Perbelanjaan, Penyata Perubahan dalam Nilai Aset Bersih Boleh Agih kepada Pemegang-pemegang Unit dan Penyata Aliran Tunai bagi tahun berakhir pada tarikh tersebut, dan rumusan dasar-dasar perakaunan dan lain-lain nota keterangan yang dibentangkan pada muka surat 36 hingga 62.

Tanggungjawab Pengurus dan Pemegang Amanah terhadap laporan kewangan

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

Tanggungjawab Juruaudit

Tanggungjawab kami ialah untuk menyatakan pendapat mengenai penyata kewangan tersebut, berdasarkan audit kami. Kami telah menjalankan audit menurut Piawaian Pengauditan berkenaan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mendapat kepastian yang munasabah sama ada penyata kewangan ini bebas dari kesilapan yang material.

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

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

Pendapat

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

Lain-lain perkara

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



Hanafiah Raslan & Mohamad

AF: 0002

Akauntan Bertauliah



Abdul Rauf bin Rashid

No. 2305/05/10(J)

Rakankongsi

3 Februari 2009

PENYATA PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2008

	Nota	2008 RM	2007 RM
JUMLAH PENDAPATAN			
Pendapatan sewaan kasar	5	13,696,813	12,095,007
Tolak: Perbelanjaan operasi hartanah	6	(4,966,980)	(4,854,960)
Susutnilai		(4,365)	(5,964)
Pendapatan sewaan bersih		8,725,468	7,234,083
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan		271,312	265,287
Keuntungan nyata daripada pelupusan:			
- Aset berkaitan hartanah		2,130	5,490
- Aset bukan berkaitan hartanah		100,599	375,613
Keuntungan/(kerugian) tidak nyata ke atas penilaian:			
- Hartanah		1,805,000	12,373,640
- Aset berkaitan hartanah		(7,726)	-
- Aset bukan berkaitan hartanah		(344,276)	(61,697)
Dividen kasar daripada pelaburan dalam:			
- Aset berkaitan hartanah		-	16,425
- Aset bukan berkaitan hartanah		88,188	81,745
		10,640,695	20,290,586
JUMLAH PERBELANJAAN			
Yuran Pengurusan	7	(1,476,788)	(1,340,790)
Yuran Pemegang Amanah	8	(130,000)	(130,000)
Ganjaran juruaudit		(13,500)	(13,500)
Ganjaran agen percukaian		(3,800)	(3,800)
Yuran penilaian		(67,887)	-
Perbelanjaan percetakan, pos dan am		(198,091)	(140,095)
		(1,890,066)	(1,628,185)
PENDAPATAN SEBELUM CUKAI		8,750,629	18,662,401
CUKAI	9	-	-
PENDAPATAN SELEPAS CUKAI		8,750,629	18,662,401

PENYATA PENDAPATAN DAN PERBELANJAAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

	Nota	2008 RM	2007 RM
PENDAPATAN SELEPAS CUKAI TERDIRI DARIPADA BERIKUT:			
Pendapatan nyata bersih		7,297,631	6,350,458
Pendapatan tidak nyata bersih		1,452,998	12,311,943
		8,750,629	18,662,401
PENDAPATAN SEUNIT			
	10	8.76 sen	18.66 sen
PENDAPATAN SEUNIT (SEBELUM YURAN PENGURUS)			
- Kasar sebelum cukai		10.23 sen	20.00 sen
- Bersih selepas cukai		10.23 sen	20.00 sen
PENGAGIHAN PENDAPATAN BERSIH			
	11		
Pengagihan pendapatan interim sebanyak 3.00 sen seunit (2007: 2.50 sen seunit) dibayar pada 29 Ogos 2008 (2007: dibayar pada 30 Ogos 2007)		3,000,000	2,500,000
Pengagihan pendapatan akhir dicadangkan sebanyak 3.50 sen seunit (2007: 3.50 sen seunit) akan dibayar pada 27 Februari 2009 (2007: dibayar pada 29 Februari 2008)		3,500,000 *	3,500,000
PENGAGIHAN PENDAPATAN AKHIR SEUNIT			
	11		
- Kasar sebelum cukai		3.50 sen *	3.50 sen *
- Bersih selepas cukai		3.50 sen *	3.50 sen *
PENGAGIHAN PENDAPATAN INTERIM SEUNIT			
	11		
- Kasar sebelum cukai		3.00 sen	2.50 sen
- Bersih selepas cukai		3.00 sen	2.50 sen

* Pengagihan pendapatan akhir yang dicadangkan bagi tahun berakhir 31 Disember 2008.

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

PENYATA ASET DAN LIABILITI

	Nota	2008 RM	2007 RM
PELABURAN			
Hartanah	12	143,290,000	141,485,000
Aset berkaitan hartanah	13	56,000	-
Aset bukan berkaitan hartanah	14	1,246,620	1,343,669
Deposit dengan institusi-institusi kewangan	15	9,171,359	7,935,372
		<hr/>	<hr/>
		153,763,979	150,764,041
LAIN-LAIN ASET			
Peralatan, perabot dan kelengkapan	16	5,055	8,910
Cukai boleh dituntut	17	308,267	285,337
Penghutang perdagangan	18	397,523	342,064
Penghutang-penghutang lain	19	422,629	1,068,615
Tunai dan baki di bank	20	36,610	9,836
		<hr/>	<hr/>
		1,170,084	1,714,762
JUMLAH ASET			
		<hr/>	<hr/>
		154,934,063	152,478,803
LIABILITI TIDAK TERMASUK NILAI ASET BERSIH BOLEH AGIH KEPADA PEMEGANG-PEMEGANG UNIT			
Deposit-deposit sewaan	21	3,757,125	3,636,835
Pemiutang-pemiutang lain	22	971,332	791,644
Terhutang kepada Pengurus	23	127,471	222,818
		<hr/>	<hr/>
		4,855,928	4,651,297
NILAI ASET BERSIH BOLEH AGIH KEPADA PEMEGANG-PEMEGANG UNIT			
	24	150,078,135	147,827,506
JUMLAH LIABILITI			
		<hr/>	<hr/>
		154,934,063	152,478,803
NILAI ASET BERSIH SEUNIT (SEN)			
	26	<hr/>	<hr/>
		150.08	147.83
UNIT DALAM EDARAN			
		<hr/>	<hr/>
		100,000,000	100,000,000

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

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

BAGI TAHUN BERAKHIR 31 DISEMBER 2008

	Nota	Modal Pemegang- Pemegang Unit RM	Rizab Penilaian Tidak Boleh Diagihkan RM	Pendapatan Terkumpul RM	Jumlah Dana Pemegang- Pemegang Unit RM
Pada 1 Januari 2007		100,000,000	-	34,665,105	134,665,105
Pendapatan bersih tahun semasa		-	-	18,662,401	18,662,401
Pengagihan pendapatan:	11				
Pengagihan akhir					
- 31 Disember 2006		-	-	(3,000,000)	(3,000,000)
Pengagihan interim					
- 31 Disember 2007		-	-	(2,500,000)	(2,500,000)
Pada 31 Disember 2007		100,000,000	-	47,827,506	147,827,506
Pada 1 Januari 2008		100,000,000	-	47,827,506	147,827,506
Pendapatan bersih tahun semasa		-	-	8,750,629	8,750,629
Pengagihan pendapatan:	11				
Pengagihan akhir					
- 31 Disember 2007		-	-	(3,500,000)	(3,500,000)
Pengagihan interim					
- 31 Disember 2008				(3,000,000)	(3,000,000)
Pada 31 Disember 2008		100,000,000	-	50,078,135	150,078,135

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

PENYATA ALIRAN TUNAI

BAGI TAHUN BERAKHIR 31 DISEMBER 2008

	2008 RM	2007 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI		
Pendapatan sebelum cukai	8,750,629	18,662,401
Pelarasan untuk perkara yang tidak melibatkan pergerakan dana:		
Susutnilai	4,365	5,964
(Keuntungan)/kerugian tidak nyata ke atas penilaian:		
- Hartanah	(1,805,000)	(12,373,640)
- Aset berkaitan hartanah	7,726	-
- Aset bukan berkaitan hartanah	344,276	61,697
Keuntungan nyata daripada pelupusan:		
- Aset berkaitan hartanah	(2,130)	(5,490)
- Aset bukan berkaitan hartanah	(100,599)	(375,613)
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	(271,312)	(265,287)
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	-	(16,425)
- Aset bukan berkaitan hartanah	(88,188)	(81,745)
Pendapatan kendalian sebelum perubahan modal kerja	6,839,767	5,611,862
Pertambahan cukai boleh dituntut	(22,930)	(17,367)
Pertambahan penghutang	(78,369)	(230,588)
Pertambahan pemiutang-pemiutang lain	179,688	48,075
Pertambahan/(pengurangan) deposit-deposit sewaan	120,290	(165,618)
(Pengurangan)/pertambahan terhutang kepada Pengurus	(95,347)	2,043
Aliran tunai bersih dihasilkan daripada aktiviti operasi	6,943,099	5,248,407
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN		
Pelaburan dalam hartanah	-	(841,360)
Pembelian peralatan, perabot dan kelengkapan	(510)	(1,380)
Perolehan daripada pelupusan:		
- Aset berkaitan hartanah	21,673	348,222
- Aset bukan berkaitan hartanah	1,498,227	844,860
Pembelian:		
- Aset berkaitan hartanah	(83,269)	-
- Aset bukan berkaitan hartanah	(986,597)	(1,195,728)
Faedah diterima	272,023	262,870
Dividen diterima daripada pelaburan dalam:		
- Aset berkaitan hartanah	-	16,425
- Aset bukan berkaitan hartanah	98,115	48,560
Tunai bersih dihasilkan daripada/(digunakan dalam) aktiviti pelaburan	819,662	(517,531)

PENYATA ALIRAN TUNAI

BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

	2008	2007
	RM	RM
ALIRAN TUNAI DARIPADA AKTIVITI KEWANGAN		
Pembayaran pengagihan pendapatan	(6,500,000)	(5,500,000)
Tunai bersih digunakan dalam aktiviti kewangan	<u>(6,500,000)</u>	<u>(5,500,000)</u>
PERTAMBAHAN/(PENGURANGAN) BERSIH DALAM TUNAI DAN PERSAMAAN TUNAI		
	1,262,761	(769,124)
TUNAI DAN PERSAMAAN TUNAI PADA AWAL TAHUN	<u>7,945,208</u>	<u>8,714,332</u>
TUNAI DAN PERSAMAAN TUNAI PADA AKHIR TAHUN	<u>9,207,969</u>	<u>7,945,208</u>
TUNAI DAN PERSAMAAN TUNAI TERDIRI DARIPADA:		
Tunai dan baki di bank	36,610	9,836
Deposit dengan institusi-institusi kewangan (Nota 15)	9,171,359	7,935,372
	<u>9,207,969</u>	<u>7,945,208</u>

Nota-nota lampiran merupakan sebahagian asasi penyata kewangan ini.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN

BAGI TAHUN BERAKHIR 31 DISEMBER 2008

1. TABUNG AMANAH, PENGURUS DAN AKTIVITI-AKTIVITI UTAMA

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

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

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

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

Penyata kewangan ini telah diluluskan oleh Lembaga Pagarah Pengurus untuk diterbitkan menurut resolusi para pengarah pada 3 Februari 2009.

2. TEMPOH TABUNG AMANAH

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

3. POLISI DAN OBJEKTIF PENGURUSAN RISIKO KEWANGAN

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

Risiko Pasaran

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

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

Risiko Kadar Faedah

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

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

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

Risiko Kredit

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

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

4. RINGKASAN DASAR-DASAR PERAKAUNAN YANG PENTING

(a) Asas Penyediaan

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

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

(b) Kesan dari Pengadaptasian FRS yang Baru dan yang Disemak Semula

Pada permulaan tahun kewangan, Tabung Amanah telah menerima pakai FRS yang berikut, Perubahan kepada FRS dan Interpretasi :

FRS 107 Penyata Aliran Tunai

FRS 111 Kontrak Pembinaan *

FRS 112 Cukai Pendapatan

FRS 118 Hasil

FRS 120 Perakaunan bagi Geran Kerajaan dan Pendedahan Bantuan Kerajaan *

FRS 134 Laporan Kewangan Interim

FRS 137 Peruntukan, Liabiliti Luarjangka dan Aset Luarjangka

Perubahan kepada FRS 121 - Kesan Perubahan Kadar Tukaran Asing -

Pelaburan Bersih di dalam Operasi Asing *

IC Interpretasi 1: Perubahan dalam Pembubaran Sedia Ada,

Pengekalan dan Liabiliti-liabiliti Setara *

IC Interpretasi 2: Saham Ahli-ahli Entiti-entiti Koperasi dan Instrumen-instrumen Setara *

IC Interpretasi 5: Hak terhadap Kepentingan Berpunca daripada Pembubaran, Pengekalan dan Dana Pemuliharaan Alam *

IC Interpretasi 6: Liabiliti-liabiliti Berpunca daripada Penyertaan dalam Pasaran Tertentu-Sisa Kelengkapan Elektrik dan Elektronik *

IC Interpretasi 7: Penggunaan Pendekatan Dinyatakan Semula dibawah

FRS 129²⁰⁰⁴ - Laporan Kewangan di dalam Ekonomi Inflasi Melampau *

IC Interpretasi 8: Skop FRS 2 *

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

Pemakaian FRS lain tidak memberi perubahan ketara ke atas polisi perakaunan Tabung Amanah.

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

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

(c) FRS yang Diterbitkan tetapi Masih tidak Berkuatkuasa

	Berkuatkuasa bagi tempoh kewangan bermula pada atau selepas
FRS 4 Kontrak Insuran	1 Januari 2010
FRS 7 Instrumen Kewangan: Pendedahan	1 Januari 2010
FRS 8 Segmen Operasi	1 Julai 2009
FRS 139 Instrumen Kewangan: Pengiktirafan dan Pengukuran	1 Januari 2010
IC Interpretasi 9 - Penilaian Semula Derivatif Tertanam	1 Januari 2010
IC Interpretasi 10 - Laporan Kewangan Interim dan Rosotnilai	1 Januari 2010

Tabung Amanah tidak merima pakai awal FRS dan Interpretasi di atas yang diterbitkan tapi masih tidak berkuatkuasa. FRS dan Interpretasi di atas dijangka tidak memberi kesan ketara ke atas penyata kewangan Tabung Amanah pada permulaan penggunaannya. Tabung Amanah dikecualikan daripada mendedahkan kesan kemungkinan, jika ada, kepada penyata kewangan diwaktu permulaan penggunaan FRS 139.

(d) Peralatan, Perabot dan Kelengkapan dan Susutnilai

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

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

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

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

(e) Hartanah

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

(f) Aset Berkaitan Hartanah/Aset Bukan Berkaitan Hartanah

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

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

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

(f) Aset Berkaitan Hartanah/Aset Bukan Berkaitan Hartanah (Samb.)

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

(g) Deposit dengan institusi kewangan

Deposit dengan institusi kewangan dinyatakan pada nilai kos.

(h) Pengiktirafan Pendapatan

(i) Pendapatan Sewaan

Pendapatan sewaan daripada pelaburan hartanah diambil kira mengikut dasar terakru.

(ii) Pendapatan Dividen Kasar

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

(iii) Pendapatan Lain

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

(i) Rosotnilai Aset

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

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

(j) Pengagihan Dicadangkan

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

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

(j) Pengagihan Dicadangkan (Samb.)

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

(k) Tunai dan Persamaan Tunai

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

(l) Penghutang Perdagangan dan Penghutang Lain

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

(m) Pemiutang

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

(n) Instrumen Kewangan

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

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

(o) Cukai Pendapatan

Cukai pendapatan ke atas keuntungan atau kerugian bagi tahun semasa merangkumi cukai semasa dan tertunda. Cukai semasa adalah amaun yang dijangka bagi cukai pendapatan yang perlu dibayar bagi keuntungan yang tidak diagihkan yang dicukai bagi tahun semasa dan diukur menggunakan kadar cukai yang telah termaktub pada tarikh penyata aset dan liabiliti.

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

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

(o) Cukai Pendapatan (Samb.)

bukanlah penggabungan perniagaan dan pada masa transaksi tersebut, menjejaskan keuntungan perakaunan ataupun keuntungan yang dikenakan cukai.

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

5. PENDAPATAN SEWAAN KASAR

Pendapatan sewaan kasar Tabung Amanah merangkumi:-

	2008	2007
	RM	RM
Pendapatan sewaan	13,384,123	11,719,598
Pendapatan lain Hartanah	312,690	375,409
	<hr/>	<hr/>
	13,696,813	12,095,007

Termasuk dalam pendapatan sewaan adalah amaun sebanyak RM706,268 (2007: RM696,238) diterima daripada syarikat berkaitan seperti dinyatakan dalam Nota 28.

6. PERBELANJAAN OPERASI HARTANAH

Termasuk di dalam perbelanjaan operasi adalah seperti berikut:

	2008	2007
	RM	RM
Perbelanjaan penyelenggaraan, pembaikan dan membaik pulih	1,074,322	960,183
Cukai pintu	897,777	897,592
Cukai tanah	59,018	57,815
Yuran Pengurus Hartanah*	147,993	224,327

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

7. YURAN PENGURUSAN

Pada setiap hari sepanjang tempoh terakru, Pengurus, PHNB, berhak menerima yuran yang tidak melebihi 2% dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah AHP. Yuran Pengurus

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7. YURAN PENGURUS (Samb.)

yang dikenakan bagi tahun berakhir 31 Disember 2008 ialah 1% (2007: 1%) setahun daripada nilai aset bersih harian Tabung Amanah.

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

8. YURAN PEMEGANG AMANAH

Pada setiap tempoh terakru, Pemegang Amanah, Amanah Raya Berhad, berhak menerima yuran yang tidak melebihi 0.1% dari nilai aset bersih harian Tabung Amanah seperti yang ditakrifkan di dalam Surat Ikatan Amanah Tabung Amanah. Yuran Pemegang Amanah yang dikenakan bagi tahun berakhir 31 Disember 2008 ialah RM130,000 (2007: RM130,000).

9. CUKAI

	2008	2007
	RM	RM
Cukai tahun semasa	-	-

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

Sekiranya kurang daripada 90% daripada jumlah pendapatan diagihkan, keseluruhan pendapatannya akan tertakluk kepada cukai pada kadar 26% (2007: 27%). Jumlah yang diagihkan daripada REIT akan dikasarkan dengan mengambil kira cukai asas REIT dan pemegang unit akan dicukai berdasarkan pengagihan kasar pada kadar cukai berkenaan. Pengagihan tersebut membawa kredit cukai yang membolehkan pemegang-pemegang unit menuntut kredit cukai ke atas cukai yang dikenakan kepada pemegang-pemegang unit.

Tiada perbelanjaan cukai bagi tahun semasa kerana Tabung Amanah akan mengagihkan keseluruhan jumlah pendapatan kena cukai bagi tahun taksiran 2008.

Kadar cukai Malaysia dikira pada kadar cukai berkanun sebanyak 26% (2007: 27%) di atas anggaran keuntungan yang ditaksirkan untuk tahun tersebut. Kadar cukai berkanun Malaysia akan dikurangkan kepada 25% dari kadar tahun semasa sebanyak 26% bermula daripada tahun taksiran 2009.

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9. CUKAI (SAMB.)

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

	2008 RM	2007 RM
Pendapatan sebelum cukai	8,750,629	18,662,401
Cukai pada kadar cukai berkanun sebanyak 26% (2007: 27%)	2,275,164	5,038,848
Kesan bagi pendapatan yang tidak dicukai	(563,982)	(3,518,839)
Kesan bagi perbelanjaan yang tidak boleh ditolak bagi tujuan cukai	191,980	88,930
Kesan bagi pengagihan pendapatan yang dikecualikan daripada cukai pada peringkat Tabung Amanah	(1,594,865)	(1,139,803)
Penggunaan elaun modal tahun semasa	(308,297)	(469,136)
Perbelanjaan cukai bagi tahun semasa	-	-

10. PENDAPATAN SEUNIT

Pendapatan setiap unit telah dikira dengan membahagikan pendapatan selepas cukai bagi tahun semasa berjumlah RM8,760,629 (2007: RM18,662,401) dengan jumlah unit dalam edaran sebanyak 100,000,000 (2007: 100,000,000).

11. PENGAGIHAN PENDAPATAN

	2008		2007	
	Kasar RM	Bersih RM	Kasar RM	Bersih RM
Agihan pendapatan interim sebanyak 3.00 sen seunit dibayar pada 29 Ogos 2008 (2007: 2.50 sen seunit dibayar pada 30 Ogos 2007)	3,000,000	3,000,000	2,500,000	2,500,000
Agihan pendapatan akhir dicadangkan sebanyak 3.50 sen seunit akan dibayar pada 27 Februari 2009 * (2007: 3.50 sen seunit dibayar pada 29 Februari 2008)	3,500,000	3,500,000	3,500,000	3,500,000
Jumlah agihan bagi tahun semasa	6,500,000	6,500,000	6,000,000	6,000,000
Agihan seunit (sen)	6.50	6.50	6.00	6.00

* Bagi tahun berakhir 31 Disember 2008, pengagihan pendapatan akhir sebanyak 3.50 sen seunit (dikecualikan cukai pada peringkat Tabung Amanah), berjumlah RM3,500,000, akan dibayar pada 27 Februari 2009, telah diisytiharkan oleh Pengurus dan diluluskan oleh Pemegang Amanah pada 3 Februari 2009. Penyata kewangan bagi tahun semasa tidak mengambil kira pengagihan yang dicadangkan ini. Pengagihan tersebut akan diambil kira sebagai pengeluaran dari pendapatan belum diagihkan di dalam tahun kewangan berikutnya yang akan berakhir pada 31 Disember 2009.

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11. PENGAGIHAN PENDAPATAN (SAMB.)

Sumber Pengagihan

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

	2008	2007
	RM	RM
Pendapatan sewaan bersih	8,390,066	7,234,083
Pendapatan faedah daripada deposit dengan institusi- institusi kewangan	-	265,287
Keuntungan nyata daripada pelupusan aset:		
- Aset berkaitan hartanah	-	5,490
- Aset bukan berkaitan hartanah	-	25,155
Dividen kasar daripada pelaburan dalam:		
- Aset berkaitan hartanah	-	16,425
- Aset bukan berkaitan hartanah	-	81,745
	<u>8,390,066</u>	<u>7,628,185</u>
Tolak: Perbelanjaan	(1,890,066)	(1,628,185)
Jumlah pengagihan	<u>6,500,000</u>	<u>6,000,000</u>
Agihan pendapatan kasar seunit (sen)	6.50	6.00
Agihan pendapatan bersih seunit (sen)	<u>6.50</u>	<u>6.00</u>

12. HARTANAH

	2008	2007
	RM	RM
Pada 1 Januari	141,485,000	128,270,000
Penambahan dari perbelanjaan selepasnya	-	841,360
Pelarasan nilai saksama	1,805,000	12,373,640
Pada 31 Disember	<u>143,290,000</u>	<u>141,485,000</u>

Berikut adalah pelaburan hartanah yang dipegang mengikut tempoh pajakan:

	2008	2007
	RM	RM
Tanah dan bangunan pegangan pajakan	<u>3,935,000</u>	<u>3,700,000</u>

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12. HARTANAH (SAMB.)

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

Maklumat Hartanah	Pegangan Tanah	Tarikh Pembelian	Kos Pembelian dan Pertambahan RM	Nilai Pasaran* RM
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	52,161,335	80,000,000
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	21/03/1989	35,604,883	40,300,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Pegangan bebas	15/05/1996	13,505,811	10,500,000
Rumah kedai empat tingkat di Kuantan	Pegangan bebas	15/11/1995	1,074,461	960,000
Kedai pejabat strata di Butterworth	Pegangan bebas	12/11/1996	965,776	950,000
Kedai pejabat strata di Asia City, Kota Kinabalu	Pegangan pajakan	12/12/1995	1,652,917	1,405,000
Kedai pejabat tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur	Pegangan bebas	16/10/1995	909,879	2,200,000
2 unit kedai pejabat empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	15/06/1996	2,207,063	2,500,000
Rumah kedai empat tingkat di Pusat Bandar Melawati, Kuala Lumpur	Pegangan bebas	30/08/1996	814,016	985,000
Rumah kedai empat tingkat di Miri	Pegangan pajakan	24/05/1996	952,930	880,000
Rumah kedai tiga tingkat di Melaka	Pegangan bebas	18/09/1997	665,506	460,000
Kedai pejabat tiga tingkat di Kangar	Pegangan pajakan	24/11/2000	448,891	550,000
Kedai pejabat dua setengah tingkat di Alor Setar	Pegangan bebas	27/09/2001	465,807	500,000
Kedai pejabat empat tingkat di Jalan Rubber, Kuching	Pegangan pajakan	30/08/2002	854,556	1,100,000
			112,283,831	143,290,000

* Nilai pasaran hartanah diatas pada 31 Disember 2008 adalah berdasarkan kepada penilaian semula pada 1 Disember 2008 oleh firma-firma jurunilai profesional bebas berdasarkan kaedah penilaian perbandingan dan pelaburan menurut Piawaian Penilaian Malaysia.

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

Butiran jurunilai adalah seperti berikut:

Hartanah	Nama Firma	Nama Jurunilai dan Kelayakan
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur Kedai pejabat tiga tingkat di Taman Tun Dr. Ismail, Kuala Lumpur Kedai pejabat strata, Asia City, Kota Kinabalu, Sabah 2 unit kedai pejabat empat tingkat, Pusat Bandar Melawati, Kuala Lumpur Rumah kedai empat tingkat, Jalan Permaisuri, Miri, Sarawak Kedai pejabat empat tingkat, Jalan Rubber, Kuching, Sarawak	W.M.Malik & Kamaruzaman	Kamaruzaman Jamil BSc Land Administration (Honours), North East London Polytechnic (NELP) United Kingdom FRICS, FISM Registered Valuer - V272
Sri Impian, TamanSetiawangsa, Kuala Lumpur Rumah kedai empat tingkat, Jalan Tun Ismail Kuantan, Pahang Rumah kedai empat tingkat, Pusat Bandar Melawati, Kuala Lumpur Kedai pejabat strata, Jalan Chainferry, Butterworth, Pulau Pinang Rumah kedai tiga tingkat Jalan Semabok, Melaka Kedai pejabat tiga tingkat, Jalan Indera Kayangan, Kangar, Perlis Kedai pejabat dua setengah tingkat, Jalan Sultanah Sambungan, Alor Setar, Kedah	IPC Island Property Consultants Sdn. Bhd.	Anjaniman Abu Kassim Advanced Diploma in Estate Management University Technology of MARA M.I.S.M Registered Valuer - V500
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Hakimi & Associates Sdn. Bhd.	Hakimi Yaacob Syed Bachelor of Survey Property Management (Hons.), University of Technology Malaysia M.I.S.M Registered Valuer - V269

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13. ASET BERKAITAN HARTANAH

	2008	2007
	RM	RM
Saham disebut harga, pada nilai pasaran	56,000	-

	Unit	Kos	Nilai	Peratus Nilai
		RM	Pasaran	atas Nilai
			RM	Aset Bersih
				%
Saham Disebut Harga				
- Hartanah	50,000	63,726	56,000	0.04

14. ASET BUKAN BERKAITAN HARTANAH

	2008	2007
	RM	RM
Saham disebut harga, pada nilai pasaran	1,246,620	1,343,669

	Unit	Kos	Nilai	Peratus Nilai
		RM	Pasaran	atas Nilai
			RM	Aset Bersih
				%
Saham Disebut Harga				
- Perdagangan	165,300	1,234,165	889,770	0.59
- Perladangan	50,000	141,807	79,500	0.05
- Produk industri	15,000	49,079	33,000	0.02
- Projek Infrastruktur	61,500	131,867	116,850	0.08
- Kewangan	25,000	246,732	127,500	0.08
	316,800	1,803,650	1,246,620	0.82

15. DEPOSIT DENGAN INSTITUSI-INSTITUSI KEWANGAN

	2008	2007
	RM	RM
Deposit tetap dengan bank-bank berlesen	2,106,122	876,314
Deposit jangka pendek	7,065,237	5,364,843
Penerimaan jurubank	-	1,559,942
Wang dalam panggilan	-	52,847
Al-Mudharabah	-	81,426
	9,171,359	7,935,372

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

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

	2008		2007	
	PWKFE %	Purata Tempoh Matang Hari	PWKFE %	Purata Tempoh Matang Hari
Bank-bank berlesen	3.27	12	3.52	14

Termasuk dalam deposit adalah jumlah sebanyak RM6,025,576 (2007:RM5,364,843) ditempatkan di Malayan Banking Berhad ("MBB"), sebuah bank berlesen yang berkaitan dengan Pengurus.

16. PERALATAN, PERABOT DAN KELENGKAPAN

	Peralatan RM	Perabot dan Kelengkapan RM	Peralatan Komputer RM	Jumlah RM
Kos				
Pada 1 Januari 2008	46,738	53,755	18,679	119,172
Tambahan	510	-	-	510
Pada 31 Disember 2008	47,248	53,755	18,679	119,682
Susutnilai terkumpul				
Pada 1 Januari 2008	37,903	53,687	18,672	110,262
Dicajkan dalam tahun	4,317	48	-	4,365
Pada 31 Disember 2008	42,220	53,735	18,672	114,627
Nilai Buku Bersih				
Pada 31 Disember 2008	5,028	20	7	5,055
Pada 31 Disember 2007	8,835	68	7	8,910
Susutnilai dicaj bagi tahun 2007	5,795	169	-	5,964

Termasuk di dalam peralatan, perabot dan kelengkapan Tabung Amanah adalah aset yang telah disusutnilai sepenuhnya yang masih digunakan yang mempunyai kos sebanyak RM108,099 (2007: RM91,233).

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

17. CUKAI BOLEH DITUNTUT

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

Akta Cukai Pendapatan 1967 telah dipinda pada 28 Disember 2007 dengan memperkenalkan sistem cukai korporat satu tahap berkuatkuasa dari tahun taksiran 2008. Di bawah sistem cukai korporat satu tahap, pengagihan dividen kepada pemegang-pemegang saham akan dikecualikan daripada cukai.

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

Syarikat-syarikat yang tidak dapat memenuhi syarat-syarat yang diperlukan di bawah sistem imputasi terhad (peralihan) akan membayar dividen di bawah sistem cukai satu tahap. Pada 1 Januari 2014, semua syarikat akan membayar dividen di bawah sistem cukai satu tahap.

Kesan potensi ke atas Tabung Amanah adalah seperti berikut:

Semasa tempoh peralihan, sekiranya Tabung Amanah menerima pendapatan dividen syarikat-syarikat pelaburan yang membayar dividen menurut sistem imputasi terhad (peralihan), Tabung Amanah akan terus dapat menuntut cukai yang ditolak pada sumber bayaran balik daripada Lembaga Hasil Dalam Negeri sekiranya Tabung Amanah memenuhi beberapa syarat.

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

18. PENGHUTANG PERDAGANGAN

	2008	2007
	RM	RM
Penghutang perdagangan	397,523	342,064

Syarat kredit perdagangan normal bagi Tabung Amanah adalah 30 hari.

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

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19. PENGHUTANG-PENGHUTANG LAIN

	2008 RM	2007 RM
Amaun terhutang daripada penyewa untuk caj elektrik dan air, perkhidmatan hawa dingin dan lain-lain	79,733	39,649
Jumlah terhutang dari syarikat broker saham	-	658,258
Dividen	29,611	39,538
Pendapatan faedah	9,409	10,120
Deposit	116,623	110,123
Prabayar	95,333	210,927
Lain-lain	91,920	-
	422,629	1,068,615

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

20. TUNAI DAN BAKI DI BANK

Termasuk dalam tunai dan baki di bank adalah jumlah sebanyak RM5,950 (2007: RM4,835) yang ditempatkan di MBB, sebuah bank berlesen yang berkaitan dengan Pengurus.

21. DEPOSIT-DEPOSIT SEWAAN

	2008 RM	2007 RM
Perlu dibayar dalam masa 12 bulan	702,739	729,390
Perlu dibayar selepas 12 bulan	3,054,386	2,907,445
	3,757,125	3,636,835

Termasuk dalam deposit sewaan adalah jumlah sebanyak RM201,484 (2007: RM177,974) diterima daripada syarikat-syarikat berkaitan dengan Pengurus seperti dinyatakan dalam Nota 28.

22. PEMIUTANG-PEMIUTANG LAIN

	2008 RM	2007 RM
Akruan untuk pembelanjaan operasi hartanah	614,733	453,449
Sewaan pendahuluan diterima	114,870	152,120
Pelbagai pemiutang	241,729	186,075
	971,332	791,644

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23. TERHUTANG KEPADA PENGURUS

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

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

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

		2008	2007
		RM	RM
Unit dalam edaran	25	100,000,000	100,000,000
Pendapatan yang belum diagihkan		50,078,135	47,827,506
		<u>150,078,135</u>	<u>147,827,506</u>
Pendapatan yang belum diagihkan terdiri daripada berikut:			
Pendapatan belum diagihkan nyata bersih		17,102,708	17,003,773
Pendapatan belum diagihkan tidak nyata bersih		32,975,427	30,823,733
		<u>50,078,135</u>	<u>47,827,506</u>

25. MODAL PEMEGANG-PEMEGANG UNIT

	Bilangan Unit			
	2008	2007	2008	2007
Dibenarkan			<u>1,000,000,000</u>	<u>1,000,000,000</u>
	Bilangan Unit		Jumlah	
	2008	2007	2008	2007
			RM	RM
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 2008, Pengurus tidak memegang sebarang unit dalam Tabung Amanah. Walaubagaimanapun, PNB memegang sebanyak 3,428,400 (2007: 3,428,400) unit, iaitu 3.43% (2007: 3.43%) dari jumlah unit yang diterbitkan. Berdasarkan nilai pasaran pada 31 Disember 2008 iaitu RM0.75 (2007: RM0.85) seunit, nilai unit-unit dipegang oleh PNB adalah RM2,571,300 (2007: RM2,931,282).

26. NILAI ASET BERSIH SEUNIT

	2008	2007
Nilai aset bersih boleh agih kepada pemegang-pemegang unit (RM)	<u>150,078,135</u>	<u>147,827,506</u>
Bilangan unit yang diterbitkan	<u>100,000,000</u>	<u>100,000,000</u>
Nilai aset bersih seunit (sen)	<u>150.08</u>	<u>147.83</u>

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27. URUSNIAGA DENGAN SYARIKAT-SYARIKAT BROKER SAHAM

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

Syarikat Broker Saham	Nilai Urusniaga RM	Peratusan Nilai Urusniaga %	Yuran Broker RM	Peratusan Yuran Broker %
Aseambankers Malaysia Bhd.*	1,171,586	60.69	2,636	60.68
OSK Investment Bank Bhd.	466,925	24.18	1,051	24.19
Kaf-Seagroatt Securities Sdn. Bhd.	270,335	14.00	608	14.00
AmlInvestment Bank Sdn. Bhd.	21,751	1.13	49	1.13
	1,930,597	100.00	4,344	100.00

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

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

28. URUSNIAGA DENGAN SYARIKAT BERKAITAN DENGAN PENGURUS

	2008 RM	2007 RM
Amanah Saham Nasional Berhad ("ASNB"), anak syarikat milik penuh PNB		
- Pendapatan sewaan diterima	467,050	457,020
- Deposit sewaan diterima	136,680	113,170
MBB, pemegang saham utama Pengurus		
- Pendapatan sewaan diterima	239,218	239,218
- Deposit sewaan diterima	64,804	64,804
- Pendapatan faedah dari deposit	84,360	155,239

29. NISBAH PUSING GANTI PORTFOLIO

	2008	2007
Nisbah Pusing Ganti Portfolio ("NPGP")	0.07 kali	0.08 kali

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

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

30. NISBAH PERBELANJAAN PENGURUSAN

	2008	2007
Nisbah Perbelanjaan Pengurusan ("NPP")	1.27%	1.15%

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

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

31. NILAI SAKSAMA INSTRUMEN KEWANGAN

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

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

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

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

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

32. LAPORAN BERSEGMENT

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

(a) **Segmen Perniagaan**

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

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

32. LAPORAN BERSEGMENT (SAMB.)

(a) Segmen Perniagaan (Samb.)

01.01.2008 hingga 31.12.2008

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi keuangan RM	Jumlah RM
Pendapatan					
Pendapatan sewaan bersih	8,725,468	-	-	-	8,725,468
Pendapatan faedah daripada deposit dengan institusi kewangan	-	-	-	271,312	271,312
Keuntungan nyata dari jualan	-	2,130	100,599	-	102,729
Keuntungan/(kerugian) tidak nyata ke atas penilaian	1,805,000	(7,726)	(344,276)	-	1,452,998
Dividen kasar	-	-	88,188	-	88,188
	10,530,468	(5,596)	(155,489)	271,312	10,640,695
Perbelanjaan tidak diperuntukkan					(1,890,066)
Pendapatan sebelum cukai					8,750,629
Cukai					-
Pendapatan bersih selepas cukai					8,750,629
Pada 31.12.2008					
Aset					
Segmen aset					
- Pelaburan	143,290,000	56,000	1,246,620	9,171,359	153,763,979
- Peralatan, perabot dan kelengkapan	5,055	-	-	-	5,055
- Penghutang perdagangan	397,523	-	-	-	397,523
- Penghutang-penghutang lain	383,609	-	29,611	9,409	422,629
	144,076,187	-	1,276,231	9,180,768	154,589,186
Aset tidak diperuntukkan					344,877
					154,934,063
Liabiliti					
Segmen liabiliti					
- Deposit-deposit sewaan	3,757,125	-	-	-	3,757,125
- Pemiutang-pemiutang lain	892,832	-	-	-	892,832
					4,649,957
Liabiliti tidak diperuntukkan					205,971
Nilai aset bersih boleh agih kepada pemegang-pemegang unit					150,078,135
					154,934,063

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

32. LAPORAN BERSEGMENT (SAMB.)

(a) Segmen Perniagaan (Samb.)

01.01.2007 hingga 31.12.2007

	Hartanah RM	Aset berkaitan hartanah RM	Aset bukan berkaitan hartanah RM	Deposit dengan institusi- institusi keuangan RM	Jumlah RM
Pendapatan					
Pendapatan sewaan bersih	7,234,083	-	-	-	7,234,083
Pendapatan faedah daripada deposit dengan institusi-institusi kewangan	-	-	-	265,287	265,287
Keuntungan nyata dari jualan	-	5,490	375,613	-	381,103
Keuntungan/(kerugian) tidak nyata ke atas penilaian	12,373,640	-	(61,697)	-	12,311,943
Dividen kasar	-	16,425	81,745	-	98,170
	19,607,723	21,915	395,661	265,287	20,290,586
Perbelanjaan tidak diperuntukkan					(1,628,185)
Pendapatan sebelum cukai					18,662,401
Cukai					-
Pendapatan bersih selepas cukai					18,662,401
Aset					
Segmen aset					
- Pelaburan	141,485,000	-	1,343,669	7,935,372	150,764,041
- Peralatan, perabot dan kelengkapan	8,910	-	-	-	8,910
- Penghutang perdagangan	342,064	-	-	-	342,064
- Penghutang-penghutang lain	360,699	-	697,796	10,119	1,068,614
	142,196,673	-	2,041,465	7,945,491	152,183,629
Aset tidak diperuntukkan					295,174
					152,478,803
Pada 31.12.2008					
Liabiliti					
Segmen liabiliti					
- Deposit-deposit sewaan	3,636,835	-	-	-	3,636,835
- Pemiutang-pemiutang lain	748,279	-	-	-	748,279
					4,385,114
Liabiliti tidak diperuntukkan					266,183
Nilai aset bersih boleh agih kepada pemegang-pemegang unit					147,827,506
					152,478,803

NOTA-NOTA BERKENAAN PENYATA KEWANGAN
BAGI TAHUN BERAKHIR 31 DISEMBER 2008 (SAMB.)

32. LAPORAN BERSEGMENT (SAMB.)

(b) Segmen Geografi

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

33. MATA WANG

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

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

FINANCIAL STATEMENTS

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MANAGER'S REPORT ON AMANAH HARTA TANAH PNB

FOR THE YEAR ENDED 31 DECEMBER 2008

Pelaburan Hartanah Nasional Berhad ("PHNB"), the Manager of Amanah Harta Tanah PNB ("AHP" or "the Trust"), has pleasure in presenting the Manager's Report on the Trust together with the audited financial statements of the Trust for the financial year ended 31 December 2008.

THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

MANAGEMENT FEE AND COMMISSIONS

No initial service charge, fee or commission has been earned by the Manager in managing the Trust other than the management fee of RM1,476,788 (2007: RM1,340,790) as disclosed in Note 7 to the financial statements. As provided in the Deed of Trust, the Manager is entitled to a management fee not exceeding 2% per annum of the net asset value of the Trust on each day of the accrual period. The management fee charged for the year ended 31 December 2008 is 1% (2007: 1%) per annum of the daily net asset value of the Trust.

TERM OF THE TRUST

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

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY AND STRATEGY

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

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

INVESTMENT POLICY AND STRATEGY (CONTD.)

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

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

INVESTMENTS OF THE TRUST

Total investments of the Trust, including cash and bank balances as at 31 December 2008 was RM153,800,589 (2007: RM150,773,877). Details of the investment portfolio of the Trust are as follows:

	2008		2007	
	RM	%	RM	%
At valuation:				
Real estates				
- Commercial and office buildings	143,290,000	93.17	141,485,000	93.84
At market value:				
Real estate related-assets				
- Quoted shares by sector				
- Property	56,000	0.03	-	-
Non-real estate related-assets				
- Quoted shares by sector				
- Trading	889,770	0.58	725,619	0.48
- Industrial product	33,000	0.02	43,050	0.03
- Finance	127,500	0.08	575,000	0.38
- Plantation	79,500	0.05	-	-
- Infrastructure project	116,850	0.08	-	-
At cost:				
Deposits with financial institutions, cash and bank balances	9,207,969	5.99	7,945,208	5.27
	<u>153,800,589</u>	<u>100.00</u>	<u>150,773,877</u>	<u>100.00</u>

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

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

PERFORMANCE OF THE TRUST

	2008	2007
Total net asset value (RM)	150,078,135	147,827,506
Units in circulation (units)	100,000,000	100,000,000
Net asset value per unit attributable to unit holders (sen)	150.08	147.83
Market price per unit (sen)	75.00	85.50
Highest traded price (sen)	95.00	99.50
Lowest traded price (sen)	70.00	75.00

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

RESULTS OF THE OPERATIONS OF THE TRUST

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

	RM
Net income before taxation	8,750,629
Taxation	-
Net income after taxation	<u>8,750,629</u>

During the financial year, the Trust has recorded net income before taxation of RM8,750,629 as compared with RM18,662,401 recorded last financial year. Lower net income before taxation during the year was due to lower unrealised gain on revaluation of real estates.

In terms of net rental income, the Trust has recorded an increase of RM1,491,385 or 20.62% from RM7,234,083 recorded in previous year, following the increase in rental rate charges for renewal and new tenancies. The Trust's total expenditure showed an increase of RM261,881 or 16.08% from RM1,628,185 recorded last financial year.

REVIEW OF THE PROPERTY MARKET

The Malaysian economy registered a growth of 4.7% in the third quarter of 2008 (second quarter 2008: 6.7%) amidst the sharp deterioration in the global economic and international financial environment as reported in the "Economic and Financial Developments in Malaysia in the Third Quarter of 2008 issued by Bank Negara Malaysia on 28 November 2008".

The economic growth was supported by domestic demand via continued expansion in private and public consumption - contributed by the bonus payment to the civil servants, consumer spending during the festive season, payment of cash rebates for fuel subsidy and; continued high expenditure for emoluments and supplies and services.

In general, the overall property market condition remained steady. The Property Market Status Report Q3 2008 issued by Jabatan Penilaian & Perkhidmatan Harta reported that 'demand for space in the commercial buildings remained strong. The purpose-built office sub-sector showed an improved performance as indicated by lower vacancy rate'. At the end of third quarter of 2008, vacancy rate for overall private purpose built office space has reduced from 18.9% in the second quarter of 2008 to 18.7%, although the existing supply shown a slight increase from the previous second quarter.

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

PROSPECTS

Bank Negara Malaysia in its "Economic and Financial Development in Malaysia in the Third Quarter of 2008" reported that 'Going forward, the deterioration of the global financial environment has begun to have an adverse impact on global economic activity. Global growth is weakening substantially, with several major developed economies sliding into a recession'. To mitigate the impact of weak global growth on the domestic economy, the Government announced a pre-emptive RM7 billion Economic Stabilisation Plan on 4 November 2008 and reduced the Overnight Policy Rate (OPR) to 3.25 percent and the Statutory Reserve Requirement (SRR) from 4% to 3.5% from 1 December 2008. Bank Negara Malaysia on 21 January 2009, further reduced the OPR to 2.50% and SSR to 2% effective on 1 February 2009.

The current economic downturn is expected to affect the consumers' confidence and spending including the property sector. The Government stimulus package and the lower interest rate are expected to give support to the domestic consumers' confidence. We expect to experience softness for both the residential and office market for the coming year. However, it is generally expected that the economy will pick up in a year or two.

For AHP, Management anticipates that the income for the coming year to be maintained due to current occupancy level of 97% and pre-agreed tenancy terms with the existing tenants.

RESERVES AND PROVISIONS

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

DISTRIBUTION OF INCOME

The distributions paid and proposed by the Trust since 31 December 2007:

In respect of the financial year ended 31 December 2007:

	Per Unit		Total	
	Gross Sen	Net of tax Sen	Gross RM	Net of tax RM
Final income distribution of 3.50 sen per unit paid on 29 February 2008	3.50	3.50	3,500,000	3,500,000
Interim income distribution of 3.00 sen per unit paid on 29 August 2008	3.00	3.00	3,000,000	3,000,000

For the financial year ended 31 December 2008, final income distribution of 3.50 sen a unit (tax exempt at the Trust level), amounting to RM3,500,000, to be paid on 27 February 2009, was declared by the Manager and approved by the Trustee on 3 February 2009. The financial statements of the current year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next reporting period. In general, the Trust has shown a competitive level of income return and was able to meet its objective of providing reasonable level of income return to the investors.

AHP will distribute all or substantially all of its net income to the Unit Holder at the discretion of the Manager and the Trustee. The distribution of income will vary depending on the performance of the Trust and the prevailing economic conditions.

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

DISTRIBUTION OF INCOME (CONTD.)

The effect of the final income distributions in terms of the net asset value per unit attributable to unit holders as at 31 December 2008:

	Before distribution sen	After distribution sen
Net asset value per unit attributable to unit holders	150.08	146.58

BREAKDOWN OF UNITHOLDINGS

Unit Class	Number of Unitholders	Percentage of Unitholders (%)	Number of Unitholdings	Percentage of Unitholdings (%)
5,000 and below	6,428	80.10	12,168,109	12.17
5,001 to 10,000	751	9.36	6,352,400	6.35
10,001 to 50,000	682	8.50	15,815,900	15.82
50,001 to 500,000	160	1.99	19,881,691	19.88
500,001 and above	4	0.05	45,781,900	45.78
	8,025	100.00	100,000,000	100.00

DIRECTORS OF THE MANAGER

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

Tun Dato' Seri Ahmad Sarji bin Abdul Hamid
Tan Sri Dato' Hamad Kama Piah bin Che Othman
Dato' Seri Mohd. Hussaini bin Abdul Jamil
Dato' Abd. Wahab bin Maskan
Datuk Burhanuddin bin Ahmad Tajudin
Dato' Mohammed Hussein (resigned on 4 March 2008)

DIRECTORS' BENEFITS

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

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

MANAGER'S REPORT ON AMANAH HARTA TANAH PNB
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

DIRECTORS' AND CHIEF EXECUTIVE OFFICER INTEREST

According to the register of depositors of the Trust, the directors of the Manager who were in office as at 31 December 2008 and have interests in the Trust during the financial year are as follows:

	1 January 2008	Number of Units		31 December 2008
		Bought	Sold	
Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	-	-	12,000
Datuk Burhanuddin bin Ahmad Tajudin	10,000	-	-	10,000

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

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

OTHER STATUTORY INFORMATION

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

**MANAGER'S REPORT ON AMANAH HARTA TANAH PNB
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)**

OTHER STATUTORY INFORMATION (CONTD.)

- (f) In the opinion of the directors of the Manager:
- (i) no contingent or other liability of the Trust has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Trust to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Trust for the financial year in which this report is made.
- (g) Neither the Manager nor its delegates receive any soft commission from its brokers by virtue of transactions transacted by the Trust.
- (h) The Trust has not been involved or undertaken any corporate social responsibility activities or practices.

AUDITORS

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

Signed on behalf of PELABURAN HARTANAH NASIONAL BERHAD in accordance with a resolution of the directors of the Manager dated 3 February 2009.



**TUN DATO' SERI AHMAD SARJI
BIN ABDUL HAMID**



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

Kuala Lumpur, Malaysia

STATEMENT BY MANAGER

We, TUN DATO' SERI AHMAD SARJI BIN ABDUL HAMID and TAN SRI DATO' HAMAD KAMA PIAH BIN CHE OTHMAN, being two of the directors of PELABURAN HARTANAH NASIONAL BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 74 to 100 are drawn up in accordance with applicable Financial Reporting Standards in Malaysia, the Securities Commission's Guidelines on Real Estate Investment Trusts and the provisions of the Trust Deed so as to give a true and fair view of the financial position of AMANA HARTA TANAH PNB as at 31 December 2008 and of its results and the cash flows for the year then ended.

Signed on behalf of PELABURAN HARTANAH NASIONAL BERHAD in accordance with a resolution of the directors of the Manager dated 3 February 2009.



**TUN DATO' SERI AHMAD SARJI
BIN ABDUL HAMID**



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

Kuala Lumpur, Malaysia

STATUTORY DECLARATION

I, MOHD NIZAM BIN ZAINORDIN, being the officer of the Manager primarily responsible for the financial management of AMANA HARTA TANAH PNB, do solemnly and sincerely declare that the accompanying financial statements set out on pages 74 to 100 are in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed MOHD NIZAM BIN ZAINORDIN)
at Kuala Lumpur in the Federal Territory)
on 3 February 2009)


MOHD NIZAM BIN ZAINORDIN

Before me,

Commissioner for Oaths,
Kuala Lumpur, Malaysia

STATEMENT BY TRUSTEE

To the Unit holders of AMANAH HARTA TANAH PNB

AMANAH RAYA BERHAD, being the Trustee of AMANAH HARTA TANAH PNB ("the Trust"), are of the opinion that PELABURAN HARTANAH NASIONAL BERHAD, acting in the capacity of Manager of the Trust, have fulfilled their duties in the following manner for the financial year ended 31 December 2008:

In our opinion:

- (a) The Trust is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Real Estate Investment Trusts, the Capital Markets and Services Act 2007 and other applicable laws during the financial year ended 31 December 2008; and
- (b) The distribution to the unitholders of AMANAH HARTA TANAH PNB is in line with the objectives of the Trust.

For and on behalf of AMANAH RAYA BERHAD



DATO' AHMAD RODZI BIN PAWANTEH
Group Managing Director

Kuala Lumpur, Malaysia
3 February 2009

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

Report on the financial statements

We have audited the financial statements of AMANAH HARTA TANAH PNB ("the Trust"), which comprise the Statement of Assets and Liabilities as at 31 December 2008, and the Statement of Income and Expenditure, Statement of Changes in Net Asset Value Attributable to Unit Holders and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 74 to 100.

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

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Real Estate Investment Trusts in Malaysia so as to give a true and fair view of the financial position of the Trust as at 31 December 2008, and of its financial performance, the changes in net asset value attributable to unit holders and the cash flows of the Trust for the year then ended.

Other matters

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



Hanafiah Raslan & Mohamad

AF: 0002

Chartered Accountants



Abdul Rauf bin Rashid

No. 2305/05/10(J)

Chartered Accountant

Kuala Lumpur, Malaysia

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 RM	2007 RM
INCOME			
Gross rental income	5	13,696,813	12,095,007
Less: Real estates operating expenditure	6	(4,966,980)	(4,854,960)
Depreciation		(4,365)	(5,964)
Net rental income		8,725,468	7,234,083
Interest income from deposits with financial institutions		271,312	265,287
Realised gain on disposal of:			
- Real estate-related assets		2,130	5,490
- Non-real estate-related assets		100,599	375,613
Unrealised gain/(loss) on valuation of:			
- Real estates		1,805,000	12,373,640
- Real estate-related assets		(7,726)	-
- Non-real estate-related assets		(344,276)	(61,697)
Gross dividends from investments in:			
- Real estate-related assets		-	16,425
- Non-real estate-related assets		88,188	81,745
		10,640,695	20,290,586
EXPENDITURE			
Management fee	7	(1,476,788)	(1,340,790)
Trustee's fee	8	(130,000)	(130,000)
Auditors' remuneration		(13,500)	(13,500)
Tax agent's fee		(3,800)	(3,800)
Valuation fee		(67,887)	-
Printing, postage and general expenses		(198,091)	(140,095)
		(1,890,066)	(1,628,185)
NET INCOME BEFORE TAXATION		8,750,629	18,662,401
TAXATION	9	-	-
NET INCOME AFTER TAXATION		8,750,629	18,662,401

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

	Note	2008 RM	2007 RM
NET INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:			
Realised income		7,297,631	6,350,458
Unrealised income		1,452,998	12,311,943
		8,750,629	18,662,401
EARNINGS PER UNIT	10	8.76 sen	18.66 sen
EARNINGS PER UNIT (BEFORE MANAGEMENT FEE)			
- Gross of tax		10.23 sen	20.00 sen
- Net of tax		10.23 sen	20.00 sen
NET INCOME DISTRIBUTION			
Interim income distribution of 3.00 sen per unit (2007: 2.50 sen per unit) paid on 29 August 2008 (2007: paid on 30 August 2007)	11	3,000,000	2,500,000
Proposed final income distribution of 3.50 sen per unit (2007: 3.50 sen per unit) payable on 27 February 2009 (2007: paid on 29 February 2008)		3,500,000 *	3,500,000
FINAL INCOME DISTRIBUTION PER UNIT			
- Gross of tax	11	3.50 sen *	3.50 sen
- Net of tax		3.50 sen *	3.50 sen
INTERIM INCOME DISTRIBUTION PER UNIT			
- Gross of tax	11	3.00 sen	2.50 sen
- Net of tax		3.00 sen	2.50 sen

* Proposed final income distribution for the year ended 31 December 2008.

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

STATEMENT OF ASSETS AND LIABILITIES

	Note	2008 RM	2007 RM
INVESTMENTS			
Real estates	12	143,290,000	141,485,000
Real estate-related assets	13	56,000	-
Non-real estate-related assets	14	1,246,620	1,343,669
Deposits with financial institutions	15	9,171,359	7,935,372
		<hr/>	<hr/>
		153,763,979	150,764,041
OTHER ASSETS			
Equipment, furniture and fittings	16	5,055	8,910
Tax recoverable	17	308,267	285,337
Trade receivables	18	397,523	342,064
Other receivables	19	422,629	1,068,615
Cash and bank balances	20	36,610	9,836
		<hr/>	<hr/>
		1,170,084	1,714,762
TOTAL ASSETS			
		<hr/>	<hr/>
		154,934,063	152,478,803
LIABILITIES EXCLUDING NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
Rental deposits	21	3,757,125	3,636,835
Other payables	22	971,332	791,644
Amount due to Manager	23	127,471	222,818
		<hr/>	<hr/>
		4,855,928	4,651,297
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
	24	150,078,135	147,827,506
		<hr/>	<hr/>
		154,934,063	152,478,803
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (SEN)			
	26	150.08	147.83
NUMBER OF UNITS IN CIRCULATION			
		<hr/>	<hr/>
		100,000,000	100,000,000

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

STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	Unitholders' Capital RM	Non- Distributable Revaluation Reserve RM	Accumulated Income RM	Total Unitholders' Fund RM
At 1 January 2007		100,000,000	-	34,665,105	134,665,105
Net income for the year		-	-	18,662,401	18,662,401
Income distribution:	11				
Final distribution					
- 31 December 2006		-	-	(3,000,000)	(3,000,000)
Interim distribution					
- 31 December 2007		-	-	(2,500,000)	(2,500,000)
At 31 December 2007		<u>100,000,000</u>	<u>-</u>	<u>47,827,506</u>	<u>147,827,506</u>
At 1 January 2008		100,000,000	-	47,827,506	147,827,506
Net income for the year		-	-	8,750,629	8,750,629
Income distribution:	11				
Final distribution					
- 31 December 2007		-	-	(3,500,000)	(3,500,000)
Interim distribution					
- 31 December 2008		-	-	(3,000,000)	(3,000,000)
At 31 December 2008		<u>100,000,000</u>	<u>-</u>	<u>50,078,135</u>	<u>150,078,135</u>

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxation	8,750,629	18,662,401
Adjustments for:		
Depreciation	4,365	5,964
Unrealised (gain)/loss on valuation of:		
- Real estates	(1,805,000)	(12,373,640)
- Real estate-related assets	7,726	-
- Non-real estate-related assets	344,276	61,697
Realised gain on disposal of:		
- Real estate-related assets	(2,130)	(5,490)
- Non-real estate-related assets	(100,599)	(375,613)
Interest income from deposit with financial institutions	(271,312)	(265,287)
Gross dividends from investments in:		
- Real estate-related assets	-	(16,425)
- Non-real estate-related assets	(88,188)	(81,745)
Operating profit before working capital changes	6,839,767	5,611,862
Increase in tax recoverable	(22,930)	(17,367)
Increase in receivables	(78,369)	(230,588)
Increase in other payables	179,688	48,075
Increase/(decrease) increase in rental deposits	120,290	(165,618)
(Decrease)/increase in amount due to the Manager	(95,347)	2,043
Net cash generated from operating activities	6,943,099	5,248,407
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in real estates	-	(841,360)
Purchase of equipment, furniture and fittings	(510)	(1,380)
Proceeds from disposal of:		
- Real estate-related assets	21,673	348,222
- Non-real estate-related assets	1,498,227	844,860
Purchase of:		
- Real estate-related assets	(83,269)	-
- Non-real estate-related assets	(986,597)	(1,195,728)
Interest received	272,023	262,870
Dividends received from investments in:		
- Real estate-related assets	-	16,425
- Non-real estate-related assets	98,115	48,560
Net cash generated from/(used in) investing activities	819,662	(517,531)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	RM	RM
CASH FLOW FROM FINANCING ACTIVITY		
Payment of distribution	(6,500,000)	(5,500,000)
Net cash used in financing activity	<u>(6,500,000)</u>	<u>(5,500,000)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,262,761	(769,124)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7,945,208	8,714,332
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>9,207,969</u>	<u>7,945,208</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	36,610	9,836
Deposits with financial institutions (Note 15)	9,171,359	7,935,372
	<u>9,207,969</u>	<u>7,945,208</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1. THE TRUST, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 3 February 2009.

2. TERM OF THE TRUST

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market Risk

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

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

Interest Rate Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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

Credit Risk

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

(b) Effects Arising from Adoption of New and Revised Financial Reporting Standards ("FRSs")

At the beginning of the financial year, the Trust adopted the following FRSs, Amendment to FRS and Interpretations:

- FRS 107 Cash Flow Statements
- FRS 111 Construction Contracts *
- FRS 112 Income Taxes
- FRS 118 Revenue
- FRS 120 Accounting for Government Grants and Disclosure of Government Assistance *
- FRS 134 Interim Financial Reporting
- FRS 137 Provision, Contingent Liabilities and Contingent Assets
- Amendment to FRS 121 The Effect of Changes in Foreign Exchange Rates:
 - Net Investment in a Foreign Operation *
- IC Interpretation 1 - Changes in Existing Decommissioning, Restoration and Similar Liabilities *
- IC Interpretation 2 - Member's Shares in Co-operative Entities and and Similar Instruments *
- IC Interpretation 5 - Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds *
- IC Interpretation 6 - Liabilities arising from Participating in a Specific Market: Waste Electrical and Electronic Equipment *
- IC Interpretation 7 - Applying the Restatement Approach under FRS 129²⁰⁰⁴: *Financial Reporting in Hyperinflationary Economies* *
- IC Interpretation 8 - Scope of FRS 2 *

* The directors are of the opinion that these FRSs, Amendment to FRSs and Interpretation are not applicable to the Trust.

The adoption of the other FRSs does not result in significant changes in the accounting policies of the Trust.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

c) FRS Issued but Not Yet Effective

	Effective for financial periods beginning on or after
FRS 4 Insurance Contracts	1 January 2010
FRS 7 Financial Instruments: Disclosures	1 January 2010
FRS 8 Operating Segments	1 July 2009
FRS 139 Financial Instruments: Recognition and Measurement	1 January 2010
IC Interpretation 9 - Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 - Interim Financial Reporting and Impairment	1 January 2010

The trust has not early adopted the above FRSs and Interpretations which have been issued but not yet effective. The above FRSs and Interpretations are expected to have no significant impact on the financial statements of the Trust upon their initial application. The Trust is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

(d) 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(i).

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

Equipment	20%
Furniture and fittings	20%
Computer equipment	25%

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

(e) Real Estates

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

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

Quoted shares are stated at market value. The market value is determined by reference to the last done price on Bursa Malaysia Securities Berhad ("Bursa Securities") at the balance sheet date. Increases or decreases in the carrying amount of quoted shares credited or charged to the income statement as unrealised gains or losses.

(g) Deposits with financial institutions

Deposits with financial institutions are stated at cost.

(h) Income Recognition

(i) Rental Income

Rental income from real estates is accounted for on an accrual basis.

(ii) Gross Dividend Income

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

(iii) Other Income

Interest income, car park income and other real estates income are accounted for on accrual basis.

(i) Impairment of Assets

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

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately.

(j) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(k) Cash and Cash Equivalents

For the purpose of the cash flow statement, 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.

(l) Trade and Other Receivables

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

(m) 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.

(n) 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 or expenditure.

(o) Income Tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

5. GROSS RENTAL INCOME

Gross rental income of the Trust consists of the following:

	2008	2007
	RM	RM
Rental income	13,384,123	11,719,598
Other real estates income	312,690	375,409
	<u>13,696,813</u>	<u>12,095,007</u>

Included in the rental income is an amount of RM706,268 (2007: RM696,238) received from related companies as disclosed in Note 28.

6. REAL ESTATES OPERATING EXPENDITURE

Included in the amounts are the following:

	2008	2007
	RM	RM
Maintenance, repairs and improvements expenses	1,074,322	960,183
Assessment	897,777	897,592
Quit rents	59,018	57,815
Property Manager's fee*	147,993	224,327

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

7. MANAGEMENT FEE

The Manager is entitled to a fee not exceeding 2% per annum of the net asset value of the Trust on each day of the accrual period, as defined in the Deed of Trust. The management fee charged for the year ended 31 December 2008 is 1% (2007: 1%) per annum of the daily net asset value of the Trust.

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

8. TRUSTEE'S FEE

The Trustee is entitled to a fee not exceeding 0.1% per annum of the net asset value of the Trust at each accrual period, as defined in the Deed of Trust. The Trustee's fee charged for the year ended 31 December 2008 is RM130,000 (2007: RM130,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

9. TAXATION

	2008	2007
	RM	RM
Tax expense for the year	-	-

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

If less than 90% of its total income is distributed, then all the income of the REIT will be subject to tax at 26% (2007: 27%). The amount distributed from the REIT will be grossed up to take into account the underlying tax of the REIT and the unit holder will be taxed on the gross distribution at the relevant tax rates. Such distributions carry a tax credit, which will be available for set-off against the income tax chargeable on the unit holder.

There is no tax expense for the current financial year as AHP will distribute its entire total chargeable income to tax for the current year of assessment 2008.

The Malaysian tax rate is calculated at the statutory tax rate of 26% (2007: 27%) of the estimated assessable profit for the year. The Malaysian statutory tax rate will be reduced to 25% from 26%, effective year of assessment 2009.

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

	2008	2007
	RM	RM
Net income before taxation	8,750,629	18,662,401
Taxation at Malaysia statutory tax rate of 26% (2007: 27%)	2,275,164	5,038,848
Effect of income not subject to tax	(563,982)	(3,518,839)
Effect of expenses not deductible for tax purposes	191,980	88,930
Effect of income distribution exempted from tax at trust level	(1,594,865)	(1,139,803)
Utilisation of current year capital allowances	(308,297)	(469,136)
Tax expense for the year	-	-

10. EARNINGS PER UNIT

The earnings per unit for the year has been calculated by dividing the net income after taxation for the year of RM8,760,629 (2007: RM18,662,401) by the number of units in circulation as at balance sheet date of 100,000,000 (2007: 100,000,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

11. INCOME DISTRIBUTION

	2008		2007	
	Gross RM	Net RM	Gross RM	Net RM
Interim income distribution of 3.00 sen per unit paid on 29 August 2008 (2007: 2.50 sen per unit paid on 30 August 2007)	3,000,000	3,000,000	2,500,000	2,500,000
Proposed final income distribution of 3.50 sen per unit payable on 27 February 2009* (2007: 3.50 sen per unit paid on 29 February 2008)	3,500,000	3,500,000	3,500,000	3,500,000
Total distribution for the year	<u>6,500,000</u>	<u>6,500,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
Distribution per unit (sen)	<u>6.50</u>	<u>6.50</u>	<u>6.00</u>	<u>6.00</u>

* For the financial year ended 31 December 2008, final income distribution of 3.50 sen per unit (tax exempt at Trust level), amounting to RM3,500,000 to be paid on 27 February 2009, was declared by the Manager and approved by the Trustee on 3 February 2009. The financial statements for the current year do not reflect this proposed distribution. Such distribution will be accounted for as an appropriation of undistributed income in the next financial year ending 31 December 2009.

Source of Distribution

Distribution to unitholders is from the following sources:

	2008 RM	2007 RM
Net rental income	8,390,066	7,234,083
Interest income from deposits with financial institutions	-	265,287
Realised gain on disposal of:		
- Real estate-related assets	-	5,490
- Non-real estate-related assets	-	25,155
Gross dividends from investments in:		
- Real estate-related assets	-	16,425
- Non-real estate-related assets	-	81,745
	<u>8,390,066</u>	<u>7,628,185</u>
Less: Expenses	(1,890,066)	(1,628,185)
Total distribution	<u>6,500,000</u>	<u>6,000,000</u>
Gross income distribution per unit (sen)	6.50	6.00
Net income distribution per unit (sen)	<u>6.50</u>	<u>6.00</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

12. REAL ESTATES

	2008 RM	2007 RM
At 1 January	141,485,000	128,270,000
Additions from subsequent expenditure	-	841,360
Fair value adjustment	1,805,000	12,373,640
At 31 December	<u>143,290,000</u>	<u>141,485,000</u>

The following real estates are held under lease terms:

	2008 RM	2007 RM
Leasehold land and buildings	<u>3,935,000</u>	<u>3,700,000</u>

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

Description of Real Estate	Tenure	Cost of Date of Acquisition	Acquisition and Additions RM	Market Value* RM
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	21/03/1989	52,161,335	80,000,000
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	21/03/1989	35,604,883	40,300,000
Sri Impian, Taman Setiawangsa, Kuala Lumpur	Freehold	15/05/1996	13,505,811	10,500,000
Four storey shop house in Kuantan	Freehold	15/11/1995	1,074,461	960,000
Strata shop office in Butterworth	Freehold	12/11/1996	965,776	950,000
Strata shop office, Asia City, Kota Kinabalu	Leasehold	12/12/1995	1,652,917	1,405,000
Three storey shop house in Taman Tun Dr. Ismail, Kuala Lumpur	Freehold	16/10/1995	909,879	2,200,000
2 units of a four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	15/06/1996	2,207,063	2,500,000
Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur	Freehold	30/08/1996	814,016	985,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

12. REAL ESTATES (CONTD.)

Description of Real Estate	Tenure	Date of Acquisition	Cost of Acquisition and Additions RM	Market Value* RM
Four storey shop house, Miri	Leasehold	24/05/1996	952,930	880,000
Three storey shop house, Melaka	Freehold	18/09/1997	665,506	460,000
Three storey, shop office, Kangar	Leasehold	24/11/2000	448,891	550,000
Two-and-half storey shop office, Alor Setar	Freehold	27/09/2001	465,807	500,000
Four storey, shop office, Jalan Rubber, Kuching	Leasehold	8/30/02	854,556	1,100,000
			112,283,831	143,290,000

* The market values as at 31 December 2008 based on valuation dated 1 December 2008 by independent firm of professional valuers using the comparison and the investment methods of valuation in accordance with the Malaysian Valuation Standards.

The details of the valuers are as follows:

Real Estate	Name of Firm	Name of Valuer and Qualification
Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur.	W.M.Malik & Kamaruzaman	Kamaruzaman Jamil BSc Land Administration (Honours), North East London Polytechnic (NELP) United Kingdom FRICS, FISM Registered Valuer - V272
Three storey shop house, Taman Tun Dr. Ismail, Kuala Lumpur.		
Strata shop office, Asia City, Kota Kinabalu, Sabah.		
Two Units of four storey shop office, Pusat Bandar Melawati, Kuala Lumpur.		
Four storey shop house, Jalan Permaisuri, Miri, Sarawak.		
Four storey shop office, Jalan Rubber, Kuching, Sarawak.		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

12. REAL ESTATES (CONTD.)

The details of the valuers are as follows: (Contd.)

Real Estate	Name of Firm	Name of Valuer and Qualification
Sri Impian, Taman Setiawangsa, Kuala Lumpur. Four storey shop house, Jalan Tun Ismail, Kuantan, Pahang. Four storey shop office, Pusat Bandar Melawati, Kuala Lumpur. Strata shop office, Jalan Chainferry, Butterworth, Penang. Three storey shop house, Jalan Semabok, Melaka Three storey shop house, Jalan Indera Kayangan, Kangar, Perlis. Two and a half storey shop office, Jalan Sultanah Sambungan, Alor Setar, Kedah.	IPC Island Property Consultants Sdn. Bhd.	Anjaniman Abu Kassim Advanced Diploma in Estate Management University Technology of MARA M.I.S.M Registered Valuer - V500
Bangunan AHP, Taman Tun Dr. Ismail, Kuala Lumpur.	Hakimi & Associates Sdn. Bhd.	Hakimi Yaacob Syed Bachelor of Survey Property Management (Hons.), University of Technology Malaysia M.I.S.M Registered Valuer - V269

13. REAL ESTATE-RELATED ASSETS

	2008	2007
	RM	RM
Quoted shares, at market value	56,000	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

13. REAL ESTATE-RELATED ASSETS (CONTD.)

Quoted Shares	Units	Cost RM	Market Value RM	Percentage of Market Value
				Over Net Asset Value %
- Property	50,000	63,726	56,000	0.04

14. NON-REAL ESTATE-RELATED ASSETS

	2008 RM	2007 RM
Quoted shares, at market value	1,246,620	1,343,669

Quoted Shares	Units	Cost RM	Market Value RM	Percentage of Market Value
				Over Net Asset Value %
- Trading	165,300	1,234,165	889,770	0.59
- Plantation	50,000	141,807	79,500	0.05
- Industrial products	15,000	49,079	33,000	0.02
- Infrastructure project	61,500	131,867	116,850	0.08
- Finance	25,000	246,732	127,500	0.08
	316,800	1,803,650	1,246,620	0.82

15. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2008 RM	2007 RM
Fixed deposits with licensed bank	2,106,122	876,314
Short term deposits	7,065,237	5,364,843
Bankers' acceptance	-	1,559,942
Money on call	-	52,847
Al-mudharabah deposits	-	81,426
	9,171,359	7,935,372

The weighted average effective interest/profit rates ("WAEIR") per annum and the average maturity of deposits with financial institutions as at the balance sheet date were as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

15. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTD.)

	2008		2007	
	Average WAEIR (% p.a.)	Maturity (Days)	Average WAEIR (% p.a.)	Maturity (Days)
Licensed banks	3.27	12	3.52	14

Included in the deposits are the amount of RM6,025,576 (2007: RM5,364,843) placed with Malayan Banking Berhad ("MBB"), a licensed bank related to the Manager.

16. EQUIPMENT, FURNITURE AND FITTINGS

	Equipment RM	Furniture and Fittings RM	Computer Equipment RM	Total RM
Cost				
At 1 January 2008	46,738	53,755	18,679	119,172
Additions	510	-	-	510
At 31 December 2008	47,248	53,755	18,679	119,682
Accumulated Depreciation				
At 1 January 2008	37,903	53,687	18,672	110,262
Charge for the year	4,317	48	-	4,365
At 31 December 2008	42,220	53,735	18,672	114,627
Net Book Value				
At 31 December 2008	5,028	20	7	5,055
At 31 December 2007	8,835	68	7	8,910
Depreciation charge for 2007				
	5,795	169	-	5,964

Included in equipment, furniture and fittings of the Trust are RM108,099 (2007: RM91,233) of cost of fully depreciated assets which are still in use.

17. TAX RECOVERABLE

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

The Income Tax Act 1967 was amended on 28 December 2007 to introduce the single tier corporate tax system with effect from the year of assessment 2008. Under the single tier corporate tax system, dividend distribution to shareholders will be exempted from tax.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

17. TAX RECOVERABLE (CONTD.)

However, there will be a transitional period of six years (year of assessment 2008 to 31 December 2013) to allow companies which meet certain conditions, to continue to pay dividends under a limited (transitional) imputation system. Dividends paid under the limited (transitional) imputation system will be subject to tax in the hands of the shareholders. Shareholders can claim the tax deducted at source on the dividend payment as tax credit.

Companies that do not meet the conditions required to pay dividends under the limited (transitional) imputation system will pay dividends under the single tier tax system. With effect from 1 January 2014, all companies will pay dividends under the single tier tax system.

The potential impact on the Trust will be as follows:

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

However, since single tier dividends are tax exempt and thus, no tax will be deducted at source on dividend, there will be no tax credit that can be claimed from such dividends received by the Trust.

18. TRADE RECEIVABLES

	2008	2007
	RM	RM
Trade receivables	397,523	342,064

The Trust's normal credit term is 30 days.

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

19. OTHER RECEIVABLES

	2008	2007
	RM	RM
Amount due from tenants in respect of electricity and water charges, air conditioning services and others	79,733	39,649
Amount due from stock brokers	-	658,258
Dividends	29,611	39,538
Interest income	9,409	10,120
Deposits	116,623	110,123
Prepayments	95,333	210,927
Others	91,920	-
	422,629	1,068,615

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

19. OTHER RECEIVABLES (CONTD.)

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

20. CASH AND BANK BALANCES

Included in the cash and bank balances is an amount of RM5,950 (2007:RM4,835) placed with MBB, a licensed bank related to the Manager.

21. RENTAL DEPOSITS

	2008	2007
	RM	RM
Payable within 12 months	702,739	729,390
Payable after 12 months	3,054,386	2,907,445
	3,757,125	3,636,835

Included in the rental deposit is an amount of RM201,484 (2007:RM177,974) received from companies related to the Manager as disclosed in Note 28.

22. OTHER PAYABLES

	2008	2007
	RM	RM
Accruals for real estate operating expenditure	614,733	453,449
Advanced received on rental	114,870	152,120
Sundry payables	241,729	186,075
	971,332	791,644

23. AMOUNT DUE TO MANAGER

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

24. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

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

	Note	2008 RM	2007 RM
Unit in circulation	25	100,000,000	100,000,000
Undistributed income		50,078,135	47,827,506
		150,078,135	147,827,506

Undistributed income is made up of the following:

Net realised undistributed income	17,102,708	17,003,773
Net unrealised undistributed income	32,975,427	30,823,733
	50,078,135	47,827,506

25. UNIT IN CIRCULATION

	Number of Units	
	2008	2007
Authorised	1,000,000,000	1,000,000,000

	Number of Units		Amount	
	2008	2007	2008 RM	2007 RM
Issued and fully paid:				
At 1 January/31 December	100,000,000	100,000,000	100,000,000	100,000,000

As at 31 December 2008, the Manager did not hold any unit in the Trust. However, PNB held 3,428,400 (2007: 3,428,400) units, representing approximately 3.43% (2007: 3.43%) of the total units in issue. Based on market price as at 31 December 2008, of RM0.75 (2007: RM0.85) per unit, the value of units held by PNB was RM2,571,300 (2007: RM2,931,282).

26. NET ASSET VALUE PER UNIT

Net asset value attributable to unit holders (RM)	150,078,135	147,827,506
Number of units issued	100,000,000	100,000,000
Net assets value per unit (sen)	150.08	147.83

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

27. TRANSACTIONS WITH STOCKBROKING COMPANIES

Stock Broker	Value of Trade RM	Percentage of Total Trade %	Brokerage Fees RM	Percentage of Brokerage Fees %
Aseambankers Malaysia Bhd. *	1,171,586	60.69	2,636	60.68
OSK Investment Bank Bhd.	466,925	24.18	1,051	24.19
Kaf-Seagroatt Securities Sdn. Bhd.	270,335	14.00	608	14.00
AmInvestment Bank Sdn. Bhd.	21,751	1.13	49	1.13
	<u>1,930,597</u>	<u>100.00</u>	<u>4,344</u>	<u>100.00</u>

Neither PHNB nor PNB has any direct equity holding in the above stockbroking companies.

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

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

28. RELATED PARTY DISCLOSURES

	2008 RM	2007 RM
Amanah Saham Nasional Berhad ("ASNB"), a wholly-owned subsidiary of PNB		
- Rental income received	467,050	457,020
- Rental deposits received	136,680	113,170
MBB, a substantial shareholder of the Manager		
- Rental income received	239,218	239,218
- Rental deposits received	64,804	64,804
- Interest income from deposit placement	84,360	155,239

29. PORTFOLIO TURNOVER RATIO

	2008	2007
Portfolio Turnover Ratio ("PTR")	0.07 times	0.08 times

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

30. MANAGEMENT EXPENSE RATIO

	2008	2007
Management Expense Ratio ("MER")	1.27%	1.15%

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

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

31. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

(i) Cash and Cash Equivalents, Deposits with Financial Institutions, Tax Recoverable, Trade Receivables, Amount Due to Manager, Rental Deposits and Other Receivables/Payables

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

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

The fair value of quoted shares is determined by reference to the last done price on Bursa Securities on the statement of assets and liabilities date.

32. SEGMENTAL REPORTING

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

(a) Business Segment

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

32. SEGMENTAL REPORTING (CONTD.)

(a) Business Segment (Contd.)

01.01.2008 to 31.12.2008

	Real estates RM	Real estate related assets RM	Non-real estates related assets RM	Deposits with financial institutions RM	Total RM
Income					
Net rental income	8,725,468	-	-	-	8,725,468
Interest income from deposits with financial institutions	-	-	-	271,312	271,312
Realised gain on disposal	-	2,130	100,599	-	102,729
Unrealised gain/(loss) on valuation	1,805,000	(7,726)	(344,276)	-	1,452,998
Gross dividends	-	-	88,188	-	88,188
	10,530,468	(5,596)	(155,489)	271,312	10,640,695
Unallocated expenditure					(1,890,066)
Net income before taxation					8,750,629
Taxation					-
Net income after taxation					8,750,629
As at 31.12.2008					
Assets					
Segment assets					
- Investments	143,290,000	56,000	1,246,620	9,171,359	153,763,979
- Equipment, furniture and fittings	5,055	-	-	-	5,055
- Trade receivables	397,523	-	-	-	397,523
- Other receivables	383,609	-	29,611	9,409	422,629
	144,076,187	56,000	1,276,231	9,180,768	154,589,186
Unallocated assets					344,877
					154,934,063
Liabilities					
Segment liabilities					
- Rental deposits	3,757,125	-	-	-	3,757,125
- Other payables	892,832	-	-	-	892,832
					4,649,957
Unallocated liabilities					205,971
Net asset value attributable to unit holders					150,078,135
					154,934,063

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

32. SEGMENTAL REPORTING (CONTD.)

(a) Business Segment (Contd.)

01.01.2007 to 31.12.2007

	Real estates RM	Real estate related assets RM	Non-real estates related assets RM	Deposits with financial institutions RM	Total RM
Income					
Net rental income	7,234,083	-	-	-	7,234,083
Interest income from deposits with financial institutions	-	-	-	265,287	265,287
Realised gain on disposal	-	5,490	375,613	-	381,103
Unrealised gain/(loss) on valuation	12,373,640	-	(61,697)	-	12,311,943
Gross dividends	-	16,425	81,745	-	98,170
	19,607,723	21,915	395,661	265,287	20,290,586
Unallocated expenditure					(1,628,185)
Net income before taxation					18,662,401
Taxation					-
Net income after taxation					18,662,401
As at 31.12.2007					
Assets					
Segment assets					
- Investments	141,485,000	-	1,343,669	7,935,372	150,764,041
- Equipment, furniture and fittings	8,910	-	-	-	8,910
- Trade receivables	342,064	-	-	-	342,064
- Other receivables	360,699	-	697,796	10,119	1,068,614
	142,196,673	-	2,041,465	7,945,491	152,183,629
Unallocated assets					295,174
					152,478,803
Liabilities					
Segment liabilities	3,636,835	-	-	-	3,636,835
- Other payables	748,279	-	-	-	748,279
					4,385,114
Unallocated liabilities					266,183
Net asset value attributable to unit holders					147,827,506
					152,478,803

(b) Geographical Segment

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTD.)

33. CURRENCY

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