

AMANAH HARTA TANAH PNB

CONDENSED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.3.2009 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 RM'000
<u>INVESTMENT</u>		
Real estates	143,290	143,290
Real estate-related assets	168	56
Non-real estate-related assets	1,131	1,247
Deposits with financial institutions	7,387	9,171
	-----	-----
	151,975	153,764
	-----	-----
<u>OTHER ASSETS</u>		
Equipment, furniture and fittings	4	5
Tax recoverable	309	308
Trade receivables	614	397
Other receivables	846	423
Cash and bank balances	37	37
	-----	-----
	1,810	1,170
	-----	-----
TOTAL ASSETS	153,785	154,934
	-----	-----
<u>LIABILITIES EXCLUDING NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</u>		
Rental Deposits	3,916	3,757
Other payables	807	971
Amount due to Manager	502	127
	-----	-----
	5,225	4,855
	-----	-----
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	148,560	150,079
TOTAL LIABILITIES	153,785	154,934
	=====	=====
NET ASSET VALUE A UNIT (RM)	1.5379	1.5008
	=====	=====

(The Condensed Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended December 31, 2008).

AMANAH HARTA TANAH PNB
CONDENSED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 1st Quarter 31.03.2009 RM'000	Preceding Year 1st Quarter 31.03.2008 RM'000	Current Year To-date 31.03.2009 RM'000	Preceding Year Corresponding Period 31.03.2008 RM'000
<u>TOTAL TRUST REVENUE</u>	3,620 =====	3,285 =====	3,620 =====	3,285 =====
Gross rental income	3,516	3,227	3,516	3,227
Less : Assessment	(221)	(224)	(221)	(224)
Quit Rent	(14)	(14)	(14)	(14)
Property operating expenditure	(957)	(1,004)	(957)	(1,004)
Depreciation	(1)	(1)	(1)	(1)
	-----	-----	-----	-----
Net rental income	2,323	1,984	2,323	1,984
Income from deposits with financial institutions	58	73	58	73
Realised gain on disposal of quoted shares	18	47	18	47
Unrealised gain on revaluation of real estates	-	-	-	-
Unrealised gain/(loss) on valuation of quoted shares	19	(73)	19	(73)
Dividend Income	9	11	9	11
	-----	-----	-----	-----
<u>TOTAL TRUST INCOME</u>	2,427 -----	2,042 -----	2,427 -----	2,042 -----
<u>TOTAL TRUST EXPENDITURE</u>				
Management fee	372	366	372	366
Trustee's fee	33	33	33	33
Auditors' remuneration	3	3	3	3
Tax agent's fee	-	-	-	-
Valuation fee	-	5	-	5
Administrative expenses	38	76	38	76
	-----	-----	-----	-----
	446	483	446	483
	-----	-----	-----	-----
<u>INCOME BEFORE TAXATION</u>	1,981	1,559	1,981	1,559
<u>TAXATION</u>	-	-	-	-
	-----	-----	-----	-----
<u>INCOME AFTER TAXATION</u>	1,981 =====	1,559 =====	1,981 =====	1,559 =====
EARNINGS A UNIT (SEN) - Basic	1.98 =====	1.56 =====	1.98 =====	1.56 =====
EARNINGS A UNIT (SEN) - Diluted	N/A =====	N/A =====	N/A =====	N/A =====

(The Condensed Income Statement should be read in conjunction with the Annual Financial Report for the year ended December 31, 2008).

AMANAH HARTA TANAH PNB

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE QUARTER ENDED MARCH 31, 2009

	<u>Unitholders Capital</u> (RM'000)	<u>Accumulated Income</u> (RM'000)	<u>Total Unitholders' Fund</u> (RM'000)
<u>3 Month Quarter Ended March 31, 2009</u>			
At January 1, 2009	100,000	50,079	150,079
Net income for the period	-	1,981	1,981
Income distribution during the period:			
Final income distribution (Year ended Dec. 31, 2008)	-	(3,500)	(3,500)
At March 31, 2009	----- 100,000 =====	----- 48,560 =====	----- 148,560 =====
<u>3 Month Quarter Ended March 31, 2008</u>			
At January 1, 2008	100,000	47,828	147,828
Net income for the period	-	1,559	1,559
Income distribution during the period:			
Final income distribution (Year ended Dec. 31, 2007)	-	(3,500)	(3,500)
At March 31, 2008	----- 100,000 =====	----- 45,887 =====	----- 145,887 =====

(The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Annual Financial Report for the year ended December 31, 2008).

AMANAH HARTA TANAH PNB

CONDENSED CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2009

	3 Month Ended March 31, 2009 (RM'000)	3 Month Ended March 31, 2008 (RM'000)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Income before taxation	1,981	1,559
Adjustment for non-cash flow:-		
Non-cash items	(19)	74
Non-operating items	(85)	(131)
	-----	-----
Operating profit before working capital changes	1,877	1,502
Changes in working capital:		
Net change in current assets	(652)	(486)
Net change in current liabilities	369	66
	-----	-----
Cash generated from operations	1,594	1,082
Income taxes paid	-	(10)
	-----	-----
Net cash flows from operating activities	1,594	1,072
	-----	-----
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Real property investments	-	-
Equity investments	62	1,037
Other investments	60	70
	-----	-----
Net cash generated from investing activities	122	1,107
	-----	-----
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Payment of income distribution	(3,500)	(3,500)
	-----	-----
Net cash used in financing activities	(3,500)	(3,500)
	-----	-----
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,784	(1,321)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	9,208	7,975
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	7,424	6,624
	=====	=====

(The Condensed Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended December 31, 2008).

AMANAH HARTA TANAH PNB

EXPLANATORY NOTES AS REQUIRED BY FRS 134

A1. BASIS OF PREPARATION

The quarterly financial report has been prepared in accordance with FRS 134: Interim Financial Reporting and should be read in conjunction with the audited financial statements for the year ended December 31, 2008.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2008.

A2. QUALIFIED AUDIT REPORT

The audit report of the financial statements for the preceding year ended December 31, 2008, was not qualified.

A3. COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Trust are not affected by material seasonal or cyclical factors.

A4. UNUSUAL ITEMS

There were no unusual items to be disclosed for the quarter under review.

A5. CHANGES IN ESTIMATES

This is not applicable as no estimates were previously reported.

A6. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and year-to-date.

A7. INCOME DISTRIBUTION

A final income distribution of RM3.5 million or 3.5 sen a unit (tax exempt at Trust Level) for the year ended December 31, 2008, was paid during the quarter.

A8. SEGMENTAL REPORTING

Not applicable.

A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The value of the real estates has been brought forward from the previous annual financial statements without amendment.

A10. MATERIAL EVENTS

There were no material events as at the latest practicable date from the date of this report.

A11. EFFECT OF CHANGES IN THE COMPOSITION OF THE TRUST

There were no changes in the composition of the Trust for the current quarter and financial year-to-date.

A12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

INFORMATION PURSUANT TO PARAGRAPH 9.22 OF THE BURSA SECURITIES LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

For the quarter ended March 31, 2009, the Trust recorded total revenue of RM3.620 million, representing an increase of RM0.335 million or 10.20% from RM3.285 million achieved in the corresponding quarter in 2008. The increase was mainly attributed to the increase in gross rental income earned by AHP.

Total expenditure for the quarter under review was RM1.639 million, representing an increase of RM0.087 million or 5.04% from RM1.726 million recorded in the corresponding period. The decrease was mainly attributed to the decrease in property operating expenditure of RM0.047 million from RM1.004 million recorded in the corresponding period in 2008 to RM0.957 million.

For the quarter under review, the income before taxation recorded an increase of RM0.422 million or 27.07% from RM1.559 million recorded in the corresponding period last year to RM1.981 million.

B2. MATERIAL CHANGES IN INCOME BEFORE TAXATION FOR THE QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

The income before taxation for the quarter ended March 31, 2009 was RM1.981 million, representing a decrease of RM1.546 million or 43.83% as compared with income before taxation of RM3.527 million recorded in the immediate preceding quarter ended December 31, 2008. The decrease was mainly due to the inclusion of the unrealised gain on valuation of real estates of AHP following the revaluation carried on December 1, 2008.

B3. PROSPECTS

As at the end of the current quarter, the level of occupancy of the real estates of the Trust stood at 97%, the same level as December 31, 2008. Based on the stable level of occupancy, the occupancy rate of the real estates of the Trust is expected to remain within the present level for the remaining period of the financial year. Management also anticipated that average rental rate for Plaza VADS and Bangunan AHP will be further enhanced due to several tenancies renewal in year 2009.

B4. VARIANCES

This note is not applicable as no profit forecast or profit guarantee was issued for the financial period.

B5. TAXATION

The tax expense comprises of the following:-

	<u>Current Quarter</u>	<u>Year-to-date</u>
	RM'000	RM'000
Taxation on current period's profit	-	-
	-----	-----
Tax expense for the period	-	-
	=====	=====

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

	<u>Current Quarter</u>	<u>Year-to-date</u>
	RM'000	RM'000
Income before taxation	1,981	1,981
	=====	=====
Taxation at Malaysian statutory tax rate of 25%	495	495
Effect on income not subject to tax	(20)	(20)
Effect on expenses not deductible for tax purposes	18	18
Effects on income distribution exempted from tax at trust level	(399)	(399)
Utilisation of current year capital allowances	(94)	(94)
	-----	-----
Tax expense for the period	-	-
	=====	=====

B6. PROFITS ON SALE OF INVESTMENT IN UNQUOTED SHARES/PROPERTIES

There was no disposal of investment in unquoted shares and/or properties for the current quarter and financial year to-date.

B7. PARTICULARS OF PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SHARES

(a)

	Current Quarter RM'000	Year-to-date RM'000
Total purchase of quoted securities	99	99
Total proceeds on disposal of quoted securities	141	141
Total profit on disposal of quoted securities	18	18

(b)

	RM'000
Total investments at cost/carrying value	1,279
Total investments at book value	1,298
Total investments at market value at end of reporting period	1,298

B8. STATUS OF CORPORATE PROPOSALS

- (i) There were no corporate proposals announced but not completed at the latest practicable date from the date of the issuance of this report.
- (ii) There were no proceeds raised from any corporate proposal.

B9. BORROWINGS AND DEBT SECURITIES

There were no borrowings and debt securities as at the end of the reporting period.

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Trust has no financial instruments with off-balance sheet risks as at the latest practicable date from the date of the issuance of this report that might materially affect the position or business of the Trust.

B11. MATERIAL LITIGATION

There was no pending material litigation as at the latest practicable date from the date of the issuance of this report.

B12. INCOME DISTRIBUTION

No income distribution has been declared for the quarter ended March 31, 2009.

B13. EARNINGS A UNIT

	Current Quarter Ended 31.03.2009	Year-to-date Ended 31.03.2009
Net income attributable to unitholders (RM'000)	1,981	1,981
Number of units in issue ('000)	100,000	100,000
Basic earnings a unit (sen)	1.98	1.98
Diluted earnings a unit (sen)	N/A	N/A

BY ORDER OF THE BOARD

ADIBAH KHAIRIAH BINTI ISMAIL @ DAUD (MIA 13755)
Company Secretary
PELABURAN HARTANAH NASIONAL BERHAD (175967-W)
(As the Manager of Amanah Harta Tanah PNB)

Kuala Lumpur
May 25, 2009