

AMANAH HARTA TANAH PNB

CONDENSED BALANCE SHEET

	AS AT END OF CURRENT QUARTER 31.12.2009 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	48	56
Non-real estate-related assets	1,272	1,247
Deposits with financial institutions	8,202	9,171
	-----	-----
	152,812	153,764
	-----	-----
<u>OTHER ASSETS</u>		
Equipment, furniture and fittings	3	5
Tax recoverable	637	308
Trade receivables	1,376	397
Other receivables	572	423
Cash and bank balances	72	37
	-----	-----
	2,660	1,170
	-----	-----
TOTAL ASSETS	155,472	154,934
	-----	-----
<u>LIABILITIES EXCLUDING NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</u>		
Rental Deposits	3,940	3,757
Other payables	612	971
Amount due to Manager	128	127
	-----	-----
	4,680	4,855
	-----	-----
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	150,792	150,079
	-----	-----
TOTAL LIABILITIES	155,472	154,934
	=====	=====
NET ASSET VALUE A UNIT (RM)	1.5079	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 4th Quarter 31.12.2009 RM'000	Preceding Year 4th Quarter 31.12.2008 RM'000	Current Year To-date 31.12.2009 RM'000	Preceding Year Corresponding Period 31.12.2008 RM'000
<u>TOTAL TRUST REVENUE</u>	3,548 =====	5,322 =====	14,659 =====	15,612 =====
Gross rental income	3,453	3,549	13,970	13,697
Less : Assessment	(229)	(224)	(898)	(898)
Quit Rent	(13)	(16)	(57)	(59)
Property operating expenditure	(963)	(1,066)	(4,116)	(4,010)
Depreciation	(1)	-	(2)	(4)
Net rental income	2,247	2,160	8,897	8,726
Income from deposits with financial institutions	53	64	201	271
Realised gain on disposal of quoted shares	-	-	252	103
Unrealised gain on revaluation of real estates	-	1,805	-	1,805
Unrealised gain/(loss) on valuation of quoted shares	24	(150)	180	(352)
Dividend Income	18	54	56	88
<u>TOTAL TRUST INCOME</u>	2,342 -----	4,016 -----	9,586 -----	10,641 -----
<u>TOTAL TRUST EXPENDITURE</u>				
Management fee	378	374	1,501	1,477
Trustee's fee	32	32	130	130
Auditors' remuneration	4	3	14	13
Tax agent's fee	4	4	4	4
Valuation fee	5	62	5	68
Administrative expenses	9	14	99	198
Borrowing cost	370	-	370	-
	802 -----	489 -----	2,123 -----	1,890 -----
INCOME BEFORE TAXATION	1,540	3,527	7,463	8,751
TAXATION	-	-	-	-
INCOME AFTER TAXATION	1,540 =====	3,527 =====	7,463 =====	8,751 =====
EARNINGS A UNIT (SEN) - Basic	1.54 =====	3.53 =====	7.46 =====	8.75 =====
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 DECEMBER 31, 2009

	<u>Unitholders Capital</u> (RM'000)	<u>Accumulated Income</u> (RM'000)	<u>Total Unitholders' Fund</u> (RM'000)
<u>12 Month Quarter Ended December 31, 2009</u>			
At January 1, 2009	100,000	50,079	150,079
Net income for the period	-	7,463	7,463
Income distribution during the period:			
Final income distribution (Year ended Dec. 31, 2008)	-	(3,500)	(3,500)
Interim income distribution (Year ending Dec. 31, 2009)		(3,250)	(3,250)
At December 31, 2009	----- 100,000 =====	----- 50,792 =====	----- 150,792 =====
<u>12 Month Quarter Ended December 31, 2008</u>			
At January 1, 2008	100,000	47,828	147,828
Net income for the period	-	8,751	8,751
Income distribution during the period:			
Final income distribution (Year ended Dec. 31, 2007)	-	(3,500)	(3,500)
Interim income distribution (Year ended Dec. 31, 2008)		(3,000)	(3,000)
At December 31, 2008	----- 100,000 =====	----- 50,079 =====	----- 150,079 =====

(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 DECEMBER 31, 2009

	12 Month Ended December 31, <u>2009</u> (RM'000)	12 Month Ended December 31, <u>2008</u> (RM'000)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Income before taxation	7,463	8,751
Adjustment for non-cash flow:-		
Non-cash items	(178)	(1,801)
Non-operating items	(509)	(110)
	-----	-----
Operating profit before working capital changes	6,776	6,840
Changes in working capital:		
Net change in current assets	(1,482)	(78)
Net change in current liabilities	(175)	204
	-----	-----
Cash generated from operations	5,119	6,966
Income taxes paid	-	(23)
	-----	-----
Net cash flows from operating activities	5,119	6,943
	-----	-----
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Equity investments	493	548
Other investments	204	272
	-----	-----
Net cash generated from investing activities	697	820
	-----	-----
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Payment of income distribution	(6,750)	(6,500)
	-----	-----
Net cash used in financing activities	(6,750)	(6,500)
	-----	-----
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(934)	1,263
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	9,208	7,945
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8,274	9,208
	=====	=====

(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

During the quarter under review, Amanah Raya Berhad, a Trustee for AHP has entered into an agreement with CIMB Islamic Bank Berhad for Revolving Credit-i facility of RM65 million to finance the proposed refurbishment and upgrading works ("the project") at Plaza VADS, Taman Tun Dr. Ismail, Kuala Lumpur. The project is expected to commence by early 2010. During the quarter under review, no drawdown of the Revolving Credit-i facility was made, AHP only incurred the facility documentation cost such as stamp duty and legal expenses.

A7. INCOME DISTRIBUTION

No income distribution was paid during the quarter under review.

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 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 December 31, 2009, the Trust recorded total revenue of RM3.548 million, representing a decrease of RM1.774 million or 33.33% from RM5.322 million achieved in the corresponding quarter in 2008. The decrease was mainly attributed to the unrealised gain on revaluation of real estates of RM1.805 million earned in 2008 as compared with nil in 2009.

Total expenditure for the quarter under review was RM2.008 million, representing an increase of RM0.213 million or 11.87% from RM1.795 million recorded in the corresponding period in 2008. The increase was mainly attributed by borrowing cost incurred during the quarter of RM0.37 million as compared with nil in corresponding period 2008.

For the quarter under review, the income before taxation recorded a decrease of RM1.987 million or 56.34% from RM3.527 million recorded in the corresponding period last year to RM1.540 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 December 31, 2009 was RM1.540 million, representing a decrease of RM0.37 million or 19.37% as compared with income before taxation of RM1.910 million recorded in the immediate preceding quarter ended September 30, 2009. The decrease was mainly due to borrowing cost incurred during the quarter under review.

B3. PROSPECTS

The world economy is forecast to rebound in 2010 following increases in consumption, investment and international trade. According to International Monetary Fund (IMF), global output would grow by 3.1% in 2010 following a contraction of 1.1% in 2009. However, the downside risk to global growth remains high in light of the high unemployment rates in major economies, necessitating the continuation of government stimulus measures.

On account of expanding world economy and demand, the Malaysian economy is also expected to recover and chart a positive growth in 2010. With the support of Government stimulus programs and accommodative monetary policy a firmer domestic spending could help real GDP to grow by 4.0% to 5.0%.

The Government liberalisation measures in the services sector should also support economic recovery and growth in 2010.

The prospect of the domestic property market is also expected to improve in 2010. Amidst a steadier business and investment activity we can anticipate a higher level of demand for the purpose-built offices, thus a better rate of occupancy, absorption, start-up and construction. The other categories of the property market, including residential, industrial and commercial similarly could see an uptrend in demand in 2010 in response to a stronger economy.

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	1,540	7,463
	=====	=====
Taxation at Malaysian statutory tax rate of 25%	385	1,866
Effect on income not subject to tax	(9)	(153)
Effect on expenses not deductible for tax purposes	106	152
Effects on income distribution exempted from tax at trust level	(438)	(1,687)
Utilisation of current year capital allowances	(44)	(178)
	-----	-----
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	-	850
Total proceeds on disposal of quoted securities	-	1,265
Total profit on disposal of quoted securities	-	252

(b)

	RM'000
Total investments at cost/carrying value	1,140
Total investments at book value	1,320
Total investments at market value at end of reporting period	1,320

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

- (a) (i) A final income distribution for the period from July 1, 2009, to December 31, 2009, has been declared.
- (ii) Amount per unit – 3.75 sen (tax exempt at trust level)
- (iii) Previous corresponding period – 3.50 sen (tax exempt at trust level)
- (iv) Date payable – February 25, 2010
- (v) Entitlement is determined on the basis of a record of depositors as at February 12, 2010.

B13. EARNINGS A UNIT

	Current Quarter Ended 31.12.2009	Year-to-date Ended 31.12.2009
Net income attributable to unitholders (RM'000)	1,540	7,463
Number of units in issue ('000)	100,000	100,000
Basic earnings a unit (sen)	1.54	7.46
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
January 26, 2010