

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 30.09.2011 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2010 (Audited) RM'000
<u>INVESTMENTS</u>		
Real estates	152,800	145,745
Real estate-related assets	93	94
Non-real estate-related assets	1,695	1,867
Deposits with financial institutions	10,004	8,969
	<u>164,592</u>	<u>156,675</u>
<u>OTHER ASSETS</u>		
Equipment, furniture and fittings	13	1
Tax recoverable	652	648
Trade receivables	953	976
Other receivables	600	840
Cash and bank balances	36	183
	<u>2,254</u>	<u>2,648</u>
TOTAL ASSETS	<u>166,846</u>	<u>159,323</u>
<u>LIABILITIES</u>		
Revolving credit facility	9,649	933
Rental deposits	4,207	4,072
Other payables	349	520
Amount due to Manager	126	131
TOTAL LIABILITIES	<u>14,331</u>	<u>5,656</u>
<u>EQUITY</u>		
Unit holders' capital	100,000	100,000
Undistributed income	52,515	53,667
TOTAL EQUITY	<u>152,515</u>	<u>153,667</u>
TOTAL EQUITY AND LIABILITIES	<u>166,846</u>	<u>159,323</u>
NUMBER OF UNITS IN CIRCULATION	<u>100,000</u>	<u>100,000</u>
NET ASSET VALUE ("NAV")	<u>152,515</u>	<u>153,667</u>
NAV (EX-DISTRIBUTION) PER UNIT (RM)	<u>1.5252</u>	<u>1.5367</u>

(The Unaudited Condensed Balance Sheet should be read in conjunction with the Annual Financial Report for the year Ended December 31, 2010).

AMANAH HARTA TANAH PNB

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3rd Quarter 30.09.2011 RM'000	Preceding Year 3rd Quarter 30.09.2010 RM'000	Current Year To-date 30.09.2011 RM'000	Preceding Year Corresponding Period 30.09.2010 RM'000
TOTAL REVENUE	3,634	3,983	11,598	11,510
Gross rental income	3,742	3,723	11,458	11,111
Less: Assessment	(224)	(225)	(665)	(670)
Quit rent	(14)	(14)	(42)	(43)
Other property operating expenditure	(1,110)	(1,099)	(3,303)	(3,220)
Depreciation	-	-	(1)	(1)
Net rental income	2,394	2,385	7,447	7,177
Interest income from deposits with financial institutions	76	67	218	156
Net gain/(loss) on real estate/non-real estate-related asset:				
Realised gain on disposal	7	20	7	28
Unrealised gain/(loss) on valuation	(209)	152	(147)	167
Dividend income	18	21	62	48
	2,286	2,645	7,587	7,576
EXPENSES				
Manager's fee	386	379	1,146	1,122
Trustee's fee	33	33	98	98
Auditors' remuneration	3	7	10	14
Valuation fee	-	-	1	-
Printing, postage and general expenses	18	2	66	71
Finance costs	63	8	118	14
	503	429	1,439	1,319
INCOME BEFORE TAXATION	1,783	2,216	6,148	6,257
TAXATION	-	-	-	-
INCOME AFTER TAXATION	1,783	2,216	6,148	6,257
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,783	2,216	6,148	6,257
NET INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:				
- Realised	1,992	2,064	6,295	6,090
- Unrealised	(209)	152	(147)	167
	1,783	2,216	6,148	6,257
EARNINGS PER UNIT (SEN)	1.78	2.22	6.15	6.26

(The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended December 31, 2010).

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF CHANGES
IN EQUITY FOR THE SIX-MONTH ENDED SEPTEMBER 30, 2011

	<u>Unitholders'</u> (RM'000)	<u>Undistributed Income Realised</u> (RM'000)	<u>Unrealised</u> (RM'000)	<u>Total NAV</u> (RM'000)
<u>9-Month Quarter Ended September 30, 2011</u>				
At 1 January 2011	100,000	17,904	35,763	153,667
Transfer to realised income	-	110	(110)	-
Total comprehensive income for the period	-	6,295	(147)	6,148
Income distribution during the period:				
Final income distribution (Year ended Dec. 31, 2010)	-	(3,600)	-	(3,600)
Interim income distribution (Year ending Dec. 31, 2011)	-	(3,700)	-	(3,700)
At September 30, 2011	<u>100,000</u>	<u>17,009</u>	<u>35,506</u>	<u>152,515</u>
<u>9-Month Quarter Ended September 30, 2010</u>				
At 1 January 2010	100,000	17,213	33,579	150,792
Transfer to realised income	-	(70)	70	-
Total comprehensive income for the period	-	6,090	167	6,257
Income distribution during the period:				
Final income distribution (Year ended Dec. 31, 2009)	-	(3,750)	-	(3,750)
Interim income distribution (Year ended Dec. 31, 2010)	-	(3,600)	-	(3,600)
At September 30, 2010	<u>100,000</u>	<u>15,883</u>	<u>33,816</u>	<u>149,699</u>

(The Unaudited Condensed Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended December 31, 2010).

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF
CASH FLOW FOR THE SIX-MONTH ENDED SEPTEMBER 30, 2011

	9-Month Ended Sept. 30, <u>2011</u> (RM'000)	6-Month Ended Sept. 30, <u>2010</u> (RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	6,148	6,257
Adjustments for non-cash flow:		
Non-cash items	148	(166)
Non-operating items	(169)	(232)
Operating profit before working capital changes	<u>6,127</u>	<u>5,859</u>
Changes in working capital		
Net change in current assets	288	(128)
Net change in current liabilities	(79)	123
Net cash generated from operating activities	<u>6,336</u>	<u>5,854</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Real estates	(7,635)	802
Real estate/non-real estate-related asset	583	(451)
Interest received	268	169
Net cash generated from investing activities	<u>(6,784)</u>	<u>520</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of income distribution	(7,300)	(7,350)
Proceed from revolving credit facility	8,715	934
Profit paid for revolving credit facility	(79)	-
Net cash used in financing activities	<u>1,336</u>	<u>(6,416)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	888	(42)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>9,152</u>	<u>8,274</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>10,040</u>	<u>8,232</u>

(The Unaudited Condensed Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended December 31, 2010).

AMANAH HARTA TANAH PNB

EXPLANATORY NOTES AS REQUIRED BY FRS 134 INTERIM FINANCIAL REPORTING ("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, 2010.

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 2010.

A2. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2010

The audit report of the financial statements for the preceding year ended December 31, 2010, was not qualified.

A3. 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

An interim income distribution of RM3.70 million or 3.70 sen a unit (tax exempt at Trust level) for the six-month period ended June 30, 2011, was paid during the current quarter.

A8. SEGMENTAL REPORTING

	Real Estates portfolio Nine-Month Period Ended Sept. 30, 2011 RM'000	Real Estates portfolio Nine-Month Period Ended Sept. 30, 2010 RM'000
Net rental income representing total segment operating income	<u>7,447</u>	<u>7,177</u>

A8. SEGMENTAL REPORTING (CONTD.)

	As at Sept. 30, 2011 RM'000	Audited as at 31 December 2010 RM'000
Investments	152,800	145,745
Trade receivables	953	976
Other receivables	552	767
Total segment assets	<u>154,305</u>	<u>147,488</u>
Rental deposits	4,207	4,072
Other payables	296	397
Revolving credit facility	9,649	933
Total segment liabilities	<u>14,152</u>	<u>5,402</u>

Certain income and expenses of the Trust are not considered part of the performance of the operating segment. The following table provides a reconciliation between the net reportable segment income and operating profits:

	Nine-Month Period Ended Sept. 30, 2011 RM'000	Nine-Month Period Ended Sept. 30, 2010 RM'000
Net reportable segment operating income	7,447	7,177
Interest income	218	156
Other income	(78)	243
Expenses	<u>(1,439)</u>	<u>(1,319)</u>
Net income before tax	6,148	6,257
Taxation	-	-
Net income after tax	<u>6,148</u>	<u>6,257</u>

Certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides a reconciliation between the net reportable segment assets and liabilities of the Trust.

	As at Sept. 30, 2011 RM'000	Audited as at 31 December 2010 RM'000
Total segment assets	154,305	147,488
Deposits with financial institutions	10,004	8,969
Other assets	1,801	1,962
Other receivables	700	721
Cash and bank balances	36	183
Total assets of the Trust	<u>166,846</u>	<u>159,323</u>

A8. SEGMENTAL REPORTING (CONTD.)

	As at Sept. 30, 2011 RM'000	Audited as at 31 December 2010 RM'000
Total segment liabilities	14,152	5,402
Other payables	53	123
Amount due to Manager	126	131
Total liabilities of the Trust	<u>14,331</u>	<u>5,656</u>

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. During the quarter under review, AHP has capitalised an amount of RM3.683 million, being the upgrading and renovation costs of Plaza VADS incurred during the period.

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

The composition of the investment portfolio of the Trust is as follows:

Investments	Unaudited as at 30.09.2011		Audited as at 31.12.2010	
	(RM'000)	(%)	(RM'000)	(%)
Real estates	152,800	92.83	145,745	92.92
Real estate related-assets	93	0.06	94	0.06
Non-real estate-related assets	1,695	1.03	1,867	1.19
Deposits with financial institutions, cash and bank balances	10,040	6.10	9,152	5.83
	<u>164,628</u>	<u>100.00</u>	<u>156,858</u>	<u>100.00</u>

A12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

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

ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF BURSA MALAYSIA SECURITIES BERHAD'S MAIN MARKET LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

For the quarter ended September 30, 2011, the Trust recorded total revenue of RM3.634 million, representing a reduction of RM0.349 million or 8.76% from RM3.983 million achieved in the corresponding quarter in 2010.

Total expenditure for the quarter under review was RM1.851 million, representing an increase of RM0.084 million or 4.75% from RM1.767 million recorded in the corresponding period in 2010.

For the quarter under review, the income before taxation recorded a reduction of RM0.433 million or 19.54% to RM1.783 million from RM2.216 million recorded in the corresponding period last year.

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 September 30, 2011 was RM1.783 million, representing a reduction of RM0.43 million or 19.32% as compared with income before taxation of RM2.21 million recorded in the immediate preceding quarter ended June 30, 2011. The increase was mainly due improvement in gross rental income earned during the quarter under review.

B3. 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.

B4. SUMMARY OF EARNINGS PER UNIT, NET ASSET VALUE AND MARKET PRICE

	Current Quarter Ended <u>30.09.2011</u>	Immediate Preceding Quarter Ended <u>30.06.2011</u>
Authorised units ('000)	1,000,000	1,000,000
Number of units in issue ('000)	100,000 *	100,000 *
Net income attributable to unit holders (RM'000)	6,148	4,365
Earnings per unit (sen)	6.15	4.37
Net asset value (RM'000)	152,515	154,432
Net asset value per unit (RM)	1.5252	1.5443
Market price per unit (RM)	1.02	1.06

* The manager did not hold any unit in the Trust, however, Permodalan Nasional Berhad, a holding company of the Manager, held 5,063,500 units, representing approximately 5.06% of the total units in issue.

B5. PROSPECTS

In view of the sustainable level of occupancy of the real estates of the AHP, Management anticipates that the performance of the real estates of AHP will remain favourable for the remaining period of the financial year. Management also anticipates that the average rental rate for Plaza VADS and Bangunan AHP will be further enhanced due to several tenancies renewal in year 2011.

B6. STATUS OF CORPORATE PROPOSALS

There were no proceeds raised from any corporate proposal.

B7. MATERIAL LITIGATION

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

B8. MAINTENANCE COST AND MAJOR CAPITAL EXPENDITURE

There were no major maintenance and capital expenditure costs incurred during the quarter under review except for the capital expenditure of RM3.683 million as disclosed in Note A9.

B9. SOFT COMMISSION

There was no soft commission received by the Manager or its delegates during the quarter under review.

B10. TRANSACTIONS WITH STOCK BROKING COMPANIES

Transactions during the quarter ended September 30, 2011 as follows:

<u>Stockbroker</u>	<u>Value of Trade</u> (RM)	<u>Percentage of Total Trade</u> (%)	<u>Brokerage Fees</u> (RM)	<u>Percentage of Brokerage Fees</u> (%)
1. Maybank Investment Bank Berhad *	42,500	100.00	96	100.00

* The holding company of the stockbroking company is a substantial shareholder of the Manager.

The dealings with the above stockbroking company(ies) has/have been transacted at arm's length based on the normal terms in the stockbroking industry.

B11. COMPOSITION OF THE INVESTMENT PORTFOLIO

<u>Investments</u>	<u>Units</u>	<u>Total Cost</u> (RM'000)	<u>Net Book Value</u> (RM'000)	<u>Market Value</u> (RM'000)	<u>Percentage of Market Value Over Net Asset Value</u> (%)
Real estates					
- Commercial and office buildings		115,410	152,800	145,195	95.20
Real estate related-assets by sector:					
- Property	20,222	32	59	59	0.04
- REITs	25,000	32	34	34	0.02
Non-real estate related assets by sector:					
- Finance	51,300	348	410	410	0.27
- Infrastructure project	51,500	112	88	88	0.06
- Trading/ services	190,300	1,208	1,197	1,197	0.78
Deposits with financial institutions, cash and bank balances		10,040	10,040	10,040	6.58
Total		<u>127,182</u>	<u>164,628</u>	<u>157,023</u>	102.96

- B12. The Trust has been exempted from income tax on all income provided that at least 90% of its total chargeable income pursuant to Section 61A of the Income Tax Act 1967, is distributed to the unit holders in the basis period effective from year of assessment 2007.

The Trust estimates that it will distribute at least 90% of its chargeable income for the whole financial year and accordingly the Trust is not subject to income tax for the nine-month period ended September 30, 2011.

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:-

	Current Quarter RM'000	Year to-date RM'000
Income before taxation	<u>1,783</u>	<u>6,148</u>
Taxation at Malaysian statutory tax rate of 25%	446	1,537
Effect on income not subject to tax	18	(40)
Effect on expenses not deductible for tax purposes	16	44
Effect on income distribution exempted from tax at trust level	(481)	(1,517)
Utilisation of current year capital allowances	<u>-</u>	<u>(24)</u>
Tax expense for the period	<u>-</u>	<u>-</u>

- B13. BORROWINGS AND DEBT SECURITIES

There were no borrowings and debt securities except for the Revolving Credit-i Facility.

- B14. INCOME DISTRIBUTION

No income distribution has been declared for the quarter ended September 30, 2011.

- B15. STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Directors of the Manager, the quarterly report has been prepared in accordance with FRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of Amanah Harta Tanah PNB as at September 30, 2011 and its results and the cash flows for the quarter/period ended on that date and duly authorised for release by the Board of the Manager on November 9, 2011.

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
November 9, 2011