

AMANAH HARTA TANAH PNB

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 31.12.2011 (Audited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2010 (Audited) RM'000
<u>INVESTMENTS</u>		
Real estates	157,800	145,745
Real estate-related assets	102	94
Non-real estate-related assets	1,711	1,867
Deposits with financial institutions	10,026	8,969
	<u>169,639</u>	<u>156,675</u>
<u>OTHER ASSETS</u>		
Equipment, furniture and fittings	12	1
Tax recoverable	657	648
Trade receivables	453	976
Other receivables	344	840
Cash and bank balances	45	183
	<u>1,511</u>	<u>2,648</u>
TOTAL ASSETS	<u>171,150</u>	<u>159,323</u>
<u>LIABILITIES</u>		
Revolving credit facility	9,649	933
Rental deposits	4,202	4,072
Other payables	696	520
Amount due to Manager	134	131
TOTAL LIABILITIES	<u>14,681</u>	<u>5,656</u>
<u>EQUITY</u>		
Unit holders' capital	100,000	100,000
Undistributed income	56,469	53,667
TOTAL EQUITY	<u>156,469</u>	<u>153,667</u>
TOTAL EQUITY AND LIABILITIES	<u>171,150</u>	<u>159,323</u>
NUMBER OF UNITS IN CIRCULATION	<u>100,000</u>	<u>100,000</u>
NET ASSET VALUE ("NAV")	<u>156,469</u>	<u>153,667</u>
NAV (EX-DISTRIBUTION) PER UNIT (RM)	<u>1.5647</u>	<u>1.5367</u>

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

AMANAH HARTA TANAH PNB
AUDITED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 4th Quarter 31.12.2011 RM'000	Preceding Year 4th Quarter 31.12.2010 RM'000	Current Year To-date 31.12.2011 RM'000	Preceding Year Corresponding Period 31.12.2010 RM'000
<u>TOTAL REVENUE</u>	5,949	5,771	17,547	17,281
Gross rental income	3,508	3,679	14,966	14,790
Less: Assessment	(225)	(224)	(890)	(894)
Quit rent	(15)	(14)	(57)	(57)
Other property operating expenditure	(1,076)	(1,103)	(4,379)	(4,323)
Depreciation	(1)	(1)	(2)	(2)
Net rental income	2,191	2,337	9,638	9,514
Interest income from deposits with financial institutions	92	80	310	236
Net gain/(loss) on real estate/ non-real estate-related asset:				
Realised gain on disposal	(120)	(116)	(112)	51
Unrealised gain/(loss) on valuation	2,310	2,088	2,163	2,116
Dividend income	159	40	220	88
	<u>4,632</u>	<u>4,429</u>	<u>12,219</u>	<u>12,005</u>
EXPENSES				
Manager's fee	390	383	1,535	1,505
Trustee's fee	32	32	130	130
Auditors' remuneration	4	3	14	14
Valuation fee	31	4	33	4
Printing, postage and general expenses	24	30	90	103
Finance costs	98	9	216	24
Allowance for impairment on trade receivable	99	-	99	-
	<u>678</u>	<u>461</u>	<u>2,117</u>	<u>1,780</u>
INCOME BEFORE TAXATION	3,954	3,968	10,102	10,225
TAXATION	-	-	-	-
INCOME AFTER TAXATION	<u>3,954</u>	<u>3,968</u>	<u>10,102</u>	<u>10,225</u>
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>3,954</u>	<u>3,968</u>	<u>10,102</u>	<u>10,225</u>
NET INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:				
- Realised	1,644	1,880	7,939	8,109
- Unrealised	2,310	2,088	2,163	2,116
	<u>3,954</u>	<u>3,968</u>	<u>10,102</u>	<u>10,225</u>
EARNINGS PER UNIT (SEN)	<u>3.95</u>	<u>3.97</u>	<u>10.10</u>	<u>10.23</u>

(The Audited 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

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
THE YEAR ENDED DECEMBER 31, 2011

	<u>Unit holders'</u> <u>Capital</u> <u>(RM'000)</u>	<u>Undistributed Income</u>		<u>Total</u> <u>Equity</u> <u>(RM'000)</u>
		<u>Realised</u> <u>(RM'000)</u>	<u>Unrealised</u> <u>(RM'000)</u>	
<u>12-Month Quarter</u> <u>Ended December 31, 2011</u>				
At 1 January 2011	100,000	17,904	35,763	153,667
Transfer to realised income	-	148	(148)	-
Total comprehensive income for the period	-	7,939	2,163	10,102
Income distribution during the period:				
Final income distribution (Year ended Dec. 31, 2010)	-	(3,600)	-	(3,600)
Interim income distribution (Year ended Dec. 31, 2011)	-	(3,700)	-	(3,700)
At December 31, 2011	<u>100,000</u>	<u>18,691</u>	<u>37,778</u>	<u>156,469</u>
<u>12-Month Quarter</u> <u>Ended December 31, 2010</u>				
At 1 January 2010	100,000	17,213	33,579	150,792
Transfer to realised income	-	(68)	68	-
Total comprehensive income for the period	-	8,109	2,116	10,225
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 December 31, 2010	<u>100,000</u>	<u>17,904</u>	<u>35,763</u>	<u>153,667</u>

(The Audited 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

AUDITED CONDENSED STATEMENT OF
CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2011

	Year Ended Dec. 31, <u>2011</u> (RM'000)	Year Ended Dec. 31, <u>2010</u> (RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	10,102	10,225
Adjustments for non-cash flow:		
Non-cash items	(2,161)	(2,113)
Non-operating items	<u>(103)</u>	<u>(352)</u>
Operating profit before working capital changes	7,838	7,760
Changes in working capital		
Net change in current assets	854	126
Net change in current liabilities	<u>310</u>	<u>34</u>
Net cash generated from operating activities	<u>9,002</u>	<u>7,920</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Real estates	(9,950)	(1,984)
Equipment, furniture and fittings	(13)	
Real estate/non-real estate-related asset	259	1,151
Interest received	<u>314</u>	<u>223</u>
Net cash generated from investing activities	<u>(9,390)</u>	<u>(610)</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	<u>(108)</u>	<u>(16)</u>
Net cash used in financing activities	<u>1,307</u>	<u>(6,432)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	919	878
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>10,071</u>	<u>9,152</u>

(The Audited 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

No income distribution was paid during the quarter under review.

A8. SEGMENTAL REPORTING

	Real Estates portfolio Year Ended Dec. 31, 2011 RM'000	Real Estates portfolio Year Ended Dec. 31, 2010 RM'000
Net rental income representing total segment operating income	<u>11,797</u>	<u>11,445</u>

A8. SEGMENTAL REPORTING (CONTD.)

	As at Dec. 31, 2011 RM'000	Audited as at 31 December 2010 RM'000
Investments	157,800	145,745
Trade receivables	453	976
Other receivables	330	767
Total segment assets	<u>158,583</u>	<u>147,488</u>
Rental deposits	4,202	4,072
Other payables	338	335
Revolving credit facility	9,649	933
Total segment liabilities	<u>14,189</u>	<u>5,340</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:

	Year Ended Dec. 31, 2011 RM'000	Year Ended Dec. 31, 2010 RM'000
Net reportable segment operating income	11,797	11,445
Interest income	310	236
Other income	2,271	324
Expenses	<u>(4,276)</u>	<u>(1,780)</u>
Net income before tax	10,102	10,225
Taxation	-	-
Net income after tax	<u>10,102</u>	<u>10,225</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 Dec. 31, 2011 RM'000	Audited as at 31 December 2010 RM'000
Total segment assets	158,583	147,488
Deposits with financial institutions	10,026	8,969
Other assets	1,825	1,962
Other receivables	671	721
Cash and bank balances	45	183
Total assets of the Trust	<u>171,150</u>	<u>159,323</u>

A8. SEGMENTAL REPORTING (CONTD.)

	As at Dec. 31, 2011 RM'000	Audited as at 31 December 2010 RM'000
Total segment liabilities	14,189	5,340
Other payables	358	185
Amount due to Manager	134	131
Total liabilities of the Trust	<u>14,681</u>	<u>5,656</u>

A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

In compliance with the provision of Clause 10.03 of the REIT Guidelines issued by the Securities Commission, a revaluation exercise was carried out on the entire real estate investments of AHP during the quarter under review. The revaluation exercise reveals total market value of RM157.8 million resulting in revaluation surplus of RM2.16 million or 1.39% from carrying value of RM155.64 million.

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 31.12.2011		Audited as at 31.12.2010	
	(RM'000)	(%)	(RM'000)	(%)
Real estates	157,800	93.01	145,745	92.92
Real estate related-assets	102	0.06	94	0.06
Non-real estate-related assets	1,711	1.01	1,867	1.19
Deposits with financial institutions, cash and bank balances	10,071	5.94	9,152	5.83
	<u>169,684</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 December 31, 2011, the Trust recorded total revenue of RM5.949 million, representing an increase of RM0.178 million or 3.08% from RM5.771 million achieved in the corresponding quarter in 2010.

Total expenditure for the quarter under review was RM1.995 million, representing an increase of RM0.192 million or 10.65% from RM1.803 million recorded in the corresponding period in 2010.

For the quarter under review, the income before taxation recorded a reduction of RM0.014 million or 0.35% to RM3.954 million from RM3.968 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 December 31, 2011 was RM3.954 million, representing an increase of RM2.17 million or 121.76% as compared with income before taxation of RM1.783 million recorded in the immediate preceding quarter ended September 30, 2011. The increase was mainly due to unrealised gain on valuation of real estate investments recorded 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>31.12.2011</u>	Immediate Preceding Quarter Ended <u>30.09.2011</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)	10,102	6,148
Earnings per unit (sen)	10.10	6.15
Net asset value (RM'000)	156,469	152,515
Net asset value per unit (RM)	1.5647	1.5252
Market price per unit (RM)	1.05	1.02

* 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 AHP, Management anticipates that the performance of the real estates of AHP will remain favourable for the remaining period of the financial year.

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 cost incurred during the quarter under review. However, capital expenditure amounting to RM2.84 million has been incurred during the quarter under review.

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

No transaction recorded during the quarter ended December 31, 2011.

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)	Percentage of Market Value Over Net Asset <u>Value</u> (%)
Real estates					
- Commercial and office buildings		120,190	157,800	157,800	100.85
Real estate related- assets by sector:					
- Property	20,222	32	36	36	0.02
- REITs	25,206	32	66	66	0.04
Non-real estate related assets by sector:					
- Finance	52,775	359	453	453	0.29
- Consumer products	10,000	63	70	70	0.04
- Plantation	30,000	164	161	161	0.10
- Infrastructure project	51,500	112	92	92	0.06
- Trading/ services	120,300	884	935	935	0.60
Deposits with financial institutions, cash and bank balances		10,071	10,071	10,071	6.44
Total		<u>131,907</u>	<u>169,684</u>	<u>169,684</u>	108.45

- 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 year ended December 31, 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>3,954</u>	<u>10,102</u>
Taxation at Malaysian statutory tax rate of 25%	989	2,526
Effect on income not subject to tax	(562)	(602)
Effect on expenses not deductible for tax purposes	95	139
Effect on income distribution exempted from tax at trust level	(493)	(2,010)
Utilisation of current year capital allowances	<u>(29)</u>	<u>(53)</u>
Tax expense for the period	<u>-</u>	<u>-</u>

B13. BORROWINGS AND DEBT SECURITIES

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

B14. INCOME DISTRIBUTION

- (a) (i) A final income distribution for the year ended December 31, 2011, has been declared
- (ii) Amount per unit - 3.70 sen (tax exempt at Trust level)
- (iii) Previous corresponding period - 3.60 sen per unit (tax exempt at Trust level)
- (iv) Date payable - February 29, 2012.
- (v) Entitlement is determined on the basis of record of depositors as at February 21, 2012.
- (b) The total income distribution for the current financial year-to-date - 3.70 sen a unit (tax exempt at Trust level)

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 December 31, 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 January 26, 2012.

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, 2012