

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 30/06/2012 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2011 (Audited) RM'000
<u>INVESTMENTS</u>		
Real estates	157,410	157,800
Real estate-related assets	111	102
Non-real estate-related assets	1,677	1,711
Deposits with financial institutions	11,984	10,026
	<u>171,182</u>	<u>169,639</u>
<u>OTHER ASSETS</u>		
Equipment, furniture and fittings	12	12
Tax recoverable	661	657
Trade receivables	1,191	453
Other receivables	3,217	344
Cash and bank balances	9	45
	<u>5,090</u>	<u>1,511</u>
<b>TOTAL ASSETS</b>	<u><u>176,272</u></u>	<u><u>171,150</u></u>
<u>LIABILITIES</u>		
Revolving credit facility	14,390	9,649
Rental deposits	4,147	4,202
Other payables	599	696
Amount due to Manager	129	134
<b>TOTAL LIABILITIES</b>	<u>19,265</u>	<u>14,681</u>
<u>EQUITY</u>		
Unit holders' capital	100,000	100,000
Undistributed income	57,007	56,469
<b>TOTAL EQUITY</b>	<u>157,007</u>	<u>156,469</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>176,272</u></u>	<u><u>171,150</u></u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<u>100,000</u>	<u>100,000</u>
<b>NET ASSET VALUE ("NAV")</b>	<u>157,007</u>	<u>156,469</u>
<b>NAV (EX-DISTRIBUTION) PER UNIT (RM)</b>	<u>1.5701</u>	<u>1.5647</u>

(The Unaudited Condensed Balance Sheet should be read in conjunction with the Annual Financial Report for the year Ended December 31, 2011).

AMANAH HARTA TANAH PNB

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 2nd Quarter 30/06/2012 RM'000	Preceding Year 2nd Quarter 30/06/2011 RM'000	Current Year To-date 30/06/2012 RM'000	Preceding Year Corresponding Period 30/06/2011 RM'000
<b>TOTAL REVENUE</b>	<b>4,014</b>	<b>4,030</b>	<b>7,923</b>	<b>7,964</b>
Gross rental income	3,697	3,911	7,449	7,716
Less: Assessment	(222)	(223)	(443)	(441)
Quit rent	(14)	(14)	(28)	(28)
Other property operating expenditure	(933)	(1,118)	(2,082)	(2,193)
Depreciation	-	(1)	(1)	(1)
Net rental income	2,528	2,555	4,895	5,053
Interest income from deposits with financial institutions	67	70	136	142
Net gain/(loss) on real estate/ non-real estate-related asset:				
Realised gain on disposal	200	-	224	-
Unrealised gain/(loss) on valuation	20	15	77	62
Dividend income	30	34	37	44
	<b>2,845</b>	<b>2,674</b>	<b>5,369</b>	<b>5,301</b>
<b>EXPENSES</b>				
Manager's fee	388	383	774	760
Trustee's fee	32	32	65	65
Auditors' remuneration	3	4	6	7
Valuation fee	-	1	25	1
Printing, postage and general expenses	22	10	52	48
Finance costs	112	34	209	55
Allowance for impairment of trade receivable	-	-	-	-
	<b>557</b>	<b>464</b>	<b>1,131</b>	<b>936</b>
INCOME BEFORE TAXATION	2,288	2,210	4,238	4,365
TAXATION	-	-	-	-
INCOME AFTER TAXATION	<b>2,288</b>	<b>2,210</b>	<b>4,238</b>	<b>4,365</b>
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<b>2,288</b>	<b>2,210</b>	<b>4,238</b>	<b>4,365</b>
NET INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:				
- Realised	2,268	2,195	4,161	4,303
- Unrealised	20	15	77	62
	<b>2,288</b>	<b>2,210</b>	<b>4,238</b>	<b>4,365</b>
EARNINGS PER UNIT (SEN)	<b>2.29</b>	<b>2.21</b>	<b>4.24</b>	<b>4.37</b>

(The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended December 31, 2011).

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY  
THE YEAR ENDED JUNE 30, 2012

	Unit holders' Capital <u>(RM'000)</u>	Undistributed Income Realised      Unrealised <u>(RM'000)</u> <u>(RM'000)</u>		Total Equity <u>(RM'000)</u>
<u>3-Month Quarter Ended June 30, 2012</u>				
At 1 January 2012	100,000	18,691	37,778	156,469
Transfer to realised income	-	(4)	4	-
Total comprehensive income for the period	-	4,161	77	4,238
Income distribution during the period:				
Final income distribution (Year ended Dec. 31, 2011)	-	(3,700)	-	(3,700)
At June 30, 2012	<u>100,000</u>	<u>19,148</u>	<u>37,859</u>	<u>157,007</u>
<u>3-Month Quarter Ended June 30, 2011</u>				
At 1 January 2011	100,000	17,904	35,763	153,667
Transfer to realised income	-	101	(101)	-
Total comprehensive income for the period	-	4,303	62	4,365
Income distribution during the period:				
Final income distribution (Year ended Dec. 31, 2010)	-	(3,600)	-	(3,600)
At June 30, 2011	<u>100,000</u>	<u>18,708</u>	<u>35,724</u>	<u>154,432</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, 2011).

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF  
CASH FLOW FOR THE YEAR ENDED JUNE 30, 2012

	6-Month Ended June 30, <u>2012</u> (RM'000)	6-Month Ended June 30, <u>2011</u> (RM'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income before taxation	4,238	4,365
Adjustments for non-cash flow:		
Non-cash items	(76)	(61)
Non-operating items	<u>(188)</u>	<u>(131)</u>
Operating profit before working capital changes	3,974	4,173
Changes in working capital		
Net change in current assets	(3,598)	455
Net change in current liabilities	<u>(169)</u>	<u>(40)</u>
Net cash generated from operating activities	<u>207</u>	<u>4,588</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Real estates	589	(5,665)
Real estate/non-real estate-related asset	147	585
Interest received	<u>135</u>	<u>142</u>
Net cash generated from investing activities	<u>871</u>	<u>(4,938)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of income distribution	(3,700)	(3,600)
Drawdown on financing facility	4,741	2,497
Profit paid for revolving credit facility	<u>(197)</u>	<u>(40)</u>
Net cash used in financing activities	<u>844</u>	<u>(1,143)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,922	(1,493)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>10,071</u>	<u>9,152</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>11,993</u>	<u>7,659</u>

(The Unaudited Condensed Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended December 31, 2011).

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, 2011.

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 2011.

A2. AUDIT REPORT FOR PRECEDING FINANCIAL YEAR

The audit report of the financial statements for the preceding year ended December 31, 2011, 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 current quarter.

A8. SEGMENTAL REPORTING

	Real Estates portfolio Six-Month Period Ended June 30, 2012 RM'000	Real Estates portfolio Six-Month Period Ended June 30, 2011 RM'000
Net rental income representing total segment operating income	<u>4,895</u>	<u>5,053</u>

A8. SEGMENTAL REPORTING (CONTD.)

	As at June 30, 2012 RM'000	Audited as at December 31, 2011 RM'000
Investments	157,410	157,800
Trade receivables	1,191	453
Other receivables	3,185	330
Total segment assets	<u>161,786</u>	<u>158,583</u>
Rental deposits	4,147	4,202
Other payables	537	338
Revolving credit facility	14,390	9,649
Total segment liabilities	<u>19,074</u>	<u>14,189</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:

	Six-Month Period Ended June 30, 2012 RM'000	Six-Month Period Ended June 30, 2011 RM'000
Net reportable segment operating income	4,895	5,053
Interest income	136	142
Other income	338	106
Expenses	(1,131)	(936)
Net income before tax	<u>4,238</u>	<u>4,365</u>
Taxation	-	-
Net income after tax	<u>4,238</u>	<u>4,365</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 June 30, 2012 RM'000	Audited as at December 31, 2011 RM'000
Total segment assets	161,786	158,583
Deposits with financial institutions	11,984	10,026
Other assets	1,800	1,825
Other receivables	693	671
Cash and bank balances	9	45
Total assets of the Trust	<u>176,272</u>	<u>171,150</u>

A8. SEGMENTAL REPORTING (CONTD.)

	As at June 30, 2012 RM'000	Audited as at 31 December 2011 RM'000
Total segment liabilities	19,074	14,189
Other payables	62	358
Amount due to Manager	129	134
Total liabilities of the Trust	<u>19,265</u>	<u>14,681</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 RM1.107 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 30/06/2012		Audited as at 31/12/2011	
	(RM'000)	(%)	(RM'000)	(%)
Real estates	157,410	91.95	157,800	93.00
Real estate related-assets	111	0.06	102	0.06
Non-real estate-related assets	1,677	0.98	1,711	1.01
Deposits with financial institutions, cash and bank balances	<u>11,993</u>	<u>7.01</u>	<u>10,071</u>	<u>5.94</u>
	<u>171,191</u>	<u>100.00</u>	<u>169,684</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

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B1. REVIEW OF PERFORMANCE

For the quarter ended June 30, 2012, the Trust recorded total revenue of RM4.014 million, representing a reduction of RM0.016 million or 0.4% from RM4.030 million achieved in the corresponding quarter in 2011.

Total expenditure for the quarter under review was RM1.726 million, representing a reduction of RM0.094 million or 5.16% from RM1.820 million recorded in the corresponding period in 2011.

For the quarter under review, the income before taxation recorded an increase of RM0.078 million or 3.53% to RM2.288 million from RM2.210 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 June 30, 2012 was RM2.288 million, representing an increase of RM0.338 million or 17.33% as compared with income before taxation of RM1.95 million recorded in the immediate preceding quarter ended March 31, 2012. Income before taxation for the current quarter was higher due to the lower property operating expenditure recorded during the period.

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>30/06/2012</u>	Immediate Preceding Quarter Ended <u>31/03/2012</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)	4,238	1,950
Earnings per unit (sen)	4.24	1.95
Net asset value (RM'000)	157,007	154,719
Net asset value per unit (RM)	1.5701	1.5472
Market price per unit (RM)	1.07	1.05

\* 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 current 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 RM1.107 million has been incurred during the quarter under review for the upgrading and renovation costs of Plaza VADS.

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

	Stockbroker	Value of Trade (RM)	Percentage of Total Trade (%)	Brokerage Fees (RM)	Percentage of Brokerage Fees (%)
1.	Maybank Investment Bank Berhad	37,500	100.00	84	100.00
		<u>37,500</u>	<u>100.00</u>	<u>84</u>	<u>100.00</u>

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	10	117,752	157,410	154,800	98.59
Real estate related-assets by sector:					
- REITs	55,206	70	111	111	0.07
Non-real estate related assets by sector:					
- Finance	54,358	371	473	473	0.30
- Consumer products	10,000	63	91	91	0.06
- Plantation	30,000	164	156	156	0.10
- Infrastructure project	51,500	112	91	91	0.06
- Trading/ services	100,300	763	866	866	0.55
Deposits with financial institutions, cash and bank balances		<u>11,993</u>	<u>11,993</u>	<u>11,993</u>	7.64
Total		<u>131,288</u>	<u>171,191</u>	<u>168,581</u>	107.37

- 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, 2012.

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>2,288</u>	<u>4,238</u>
Taxation at Malaysian statutory tax rate of 25%	572	1,060
Effect on income not subject to tax	(73)	(98)
Effect on expenses not deductible for tax purposes	8	14
Effect on income distribution exempted from tax at trust level	<u>(507)</u>	<u>(976)</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) An income distribution for the six-month period ended June 30, 2012, has been declared.
- (ii) Amount per unit - 3.70 sen (tax exempt at Trust level)
- (iii) Previous corresponding period - 3.70 sen per unit (tax exempt at Trust level)
- (iv) Date payable - August 30, 2012.
- (v) Entitlement is determined on the basis of record of depositors as at August 1, 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 June 30, 2012 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 July 16, 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  
July 16, 2012