

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 31.03.2013 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2012 (Audited) RM'000
<u>INVESTMENTS</u>		
Real estates	162,026	161,150
Real estate-related assets	234	220
Non-real estate-related assets	1,736	1,779
Deposits with financial institutions	10,798	13,812
	<u>174,794</u>	<u>176,961</u>
<u>OTHER ASSETS</u>		
Equipment, furniture and fittings	10	11
Tax recoverable	666	666
Trade receivables	601	486
Other receivables	689	340
Cash and bank balances	46	102
	<u>2,012</u>	<u>1,605</u>
TOTAL ASSETS	<u>176,806</u>	<u>178,566</u>
<u>LIABILITIES</u>		
Revolving credit facility	14,390	14,390
Rental deposits	3,888	3,874
Other payables	1,088	774
Amount due to Manager	135	135
TOTAL LIABILITIES	<u>19,501</u>	<u>19,173</u>
<u>EQUITY</u>		
Unit holders' capital	100,000	100,000
Undistributed income	57,305	59,393
TOTAL EQUITY	<u>157,305</u>	<u>159,393</u>
TOTAL EQUITY AND LIABILITIES	<u>176,806</u>	<u>178,566</u>
NUMBER OF UNITS IN CIRCULATION	<u>100,000</u>	<u>100,000</u>
NET ASSET VALUE ("NAV")	<u>157,305</u>	<u>159,393</u>
NAV (EX-DISTRIBUTION) PER UNIT (RM)	<u>1.5731</u>	<u>1.5939</u>

(The Unaudited Condensed Balance Sheet should be read in conjunction with the Annual Financial Report for the year Ended December 31, 2012).

AMANAH HARTA TANAH PNB

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 1st Quarter 31.03.2013 RM'000	Preceding Year 1st Quarter 31.03.2012 RM'000	Current Year To-date 31.03.2013 RM'000	Preceding Year Corresponding Period 31.03.2012 RM'000
TOTAL REVENUE	3,462	3,909	3,462	3,909
Gross rental income	3,364	3,752	3,364	3,752
Less: Assessment	(108)	(221)	(108)	(221)
Quit rent	(14)	(14)	(14)	(14)
Other property operating expenditure	(1,131)	(1,149)	(1,131)	(1,149)
Depreciation	(1)	(1)	(1)	(1)
Net rental income	2,110	2,367	2,110	2,367
Interest income from deposits with financial institutions	104	69	104	69
Net gain/(loss) on real estate/ non-real estate-related asset:				
Realised gain on disposal	-	24	-	24
Unrealised gain/(loss) on valuation	(28)	57	(28)	57
Dividend income	22	7	22	7
	2,208	2,524	2,208	2,524
EXPENSES				
Manager's fee	388	386	388	386
Trustee's fee	33	33	33	33
Auditors' remuneration	3	3	3	3
Valuation fee	5	25	5	25
Printing, postage and general expenses	26	30	26	30
Finance costs	141	97	141	97
	596	574	596	574
INCOME BEFORE TAXATION	1,612	1,950	1,612	1,950
TAXATION	-	-	-	-
INCOME AFTER TAXATION	1,612	1,950	1,612	1,950
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,612	1,950	1,612	1,950
NET INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:				
- Realised	1,640	1,893	1,640	1,893
- Unrealised	(28)	57	(28)	57
	1,612	1,950	1,612	1,950
EARNINGS PER UNIT (SEN)	1.61	1.95	1.61	1.95

(The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended December 31, 2012).

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
THE YEAR ENDED MARCH 31, 2013

	Unit holders' Capital (RM'000)	Undistributed Income		Total Equity (RM'000)
		Realised (RM'000)	Unrealised (RM'000)	
<u>3-Month Quarter Ended March 31, 2013</u>				
At 1 January 2013	100,000	19,494	39,899	159,393
Total comprehensive income for the period	-	1,640	(28)	1,612
Income distribution during the period:				
Final income distribution (Year ended Dec. 31, 2012)	-	(3,700)	-	(3,700)
At March 31, 2013	<u>100,000</u>	<u>17,434</u>	<u>39,871</u>	<u>157,305</u>
<u>3-Month Quarter Ended March 31, 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	-	1,893	57	1,950
Income distribution during the period:				
Final income distribution (Year ended Dec. 31, 2011)	-	(3,700)	-	(3,700)
At March 31, 2012	<u>100,000</u>	<u>16,880</u>	<u>37,839</u>	<u>154,719</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, 2012).

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF
CASH FLOW FOR THE YEAR ENDED MARCH 31, 2013

	3-Month Ended March 31, <u>2013</u> (RM'000)	3-Month Ended March 31, <u>2012</u> (RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	1,612	1,950
Adjustments for non-cash flow:		
Non-cash items	29	(56)
Non-operating items	15	(3)
Operating profit before working capital changes	<u>1,656</u>	<u>1,891</u>
Changes in working capital		
Net change in current assets	(449)	(754)
Net change in current liabilities	327	341
Net cash generated from operating activities	<u>1,534</u>	<u>1,478</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Real estates	(876)	(1,503)
Real estate/non-real estate-related asset	4	177
Interest received	93	73
Net cash generated from investing activities	<u>(779)</u>	<u>(1,253)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Financing cost paid	(125)	(128)
Payment of income distribution	(3,700)	(3,700)
Net cash used in financing activities	<u>(3,825)</u>	<u>(3,828)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,070)	(3,603)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>13,914</u>	<u>10,071</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>10,844</u>	<u>6,468</u>

(The Unaudited Condensed Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended December 31, 2012).

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, 2012.

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 2012.

A2. AUDIT REPORT FOR PRECEDING FINANCIAL YEAR

The audit report of the financial statements for the preceding year ended December 31, 2012, 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 income distribution of RM3.70 million or 3.70 sen a unit (tax exempt at Trust level) for the six-month period ended December 31, 2012, was paid during the current quarter.

A8. SEGMENTAL REPORTING

Geographical information

The Trust's assets are located in Malaysia and hence, revenue is generated in Malaysia.

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 RM0.876 million, being the upgrading and renovation costs of Plaza VADS and Bangunan AHP 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 31.03.2013		Audited as at 31.12.2012	
	(RM'000)	(%)	(RM'000)	(%)
Real estates	162,026	92.68	161,150	91.02
Real estate related-assets	234	0.13	220	0.12
Non-real estate-related assets	1,736	0.99	1,779	1.00
Deposits with financial institutions, cash and bank balances	10,844	6.20	13,914	7.86
	<u>174,840</u>	<u>100.00</u>	<u>177,063</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 March 31, 2012, the Trust recorded total revenue of RM3.462 million, representing a reduction of RM0.447 million or 11.44% from RM3.909 million achieved in the corresponding quarter in 2012.

Total expenditure for the quarter under review was RM1.850 million, representing a decrease of RM0.109 million or 5.56% from RM1.959 million recorded in the corresponding period in 2012.

For the quarter under review, the income before taxation recorded a reduction of RM0.338 million or 17.33% to RM1.612 million from RM1.95 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 March 31, 2013 was RM1.612 million, representing a reduction of RM2.542 million or 61.19% as compared with income before taxation of RM4.154 million recorded in the immediate preceding quarter ended December 31, 2012. Income before taxation for the quarter ended December 31, 2012 was significantly higher due to the unrealised gain of RM2.634 million 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>31.03.2013</u>	Immediate Preceding Quarter Ended <u>31.12.2012</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)	1,612	10,324
Earnings per unit (sen)	1.61	10.32
Net asset value (RM'000)	157,305	159,393
Net asset value per unit (RM)	1.5731	1.5939
Market price per unit (RM)	1.08	1.10

* 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 estate of AHP, Management anticipates that the performance of the real estate 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 RM0.876 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 March 31, 2013.

B11. COMPOSITION OF THE INVESTMENT PORTFOLIO

<u>Investments</u>	<u>Units</u>	Total Cost (RM'000)	Net Book Value (RM'000)	Market Value (RM'000)	Percentage of Market Value Over Net Asset Value (%)
Real estates					
- Commercial and office buildings	9	122,512	162,026	161,150	102.44
Real estate related- assets by sector:					
- REITs	85,392	161	234	234	0.15
Non-real estate related assets by sector:					
- Finance	55,716	383	521	521	0.33
- Consumer products	10,000	63	133	133	0.08
- Plantation	30,000	164	141	141	0.09
- Infrastructure project	51,500	112	75	75	0.05
- Trading/ services	94,300	763	866	866	0.55
Deposits with financial institutions, cash and bank balances		10,844	10,844	10,844	6.89
Total		<u>135,002</u>	<u>174,840</u>	<u>173,964</u>	110.59

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>1,612</u>	<u>1,612</u>
Taxation at Malaysian statutory tax rate of 25%	403	403
Effect on income not subject to tax	(24)	(24)
Effect on expenses not deductible for tax purposes	14	14
Effect on income distribution exempted from tax at trust level	(387)	(387)
Utilisation of current year capital allowances	<u>(6)</u>	<u>(6)</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

No income distribution has been declared for the quarter ended March 31, 2013.

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 March 31, 2013 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 May 7, 2013.

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 7, 2013