

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 31.03.2015 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2014 (Audited) RM'000
<b>INVESTMENTS</b>		
Real estate	191,904	186,117
Real estate-related assets	618	616
Non-real estate-related assets	1,878	1,828
Deposits with financial institutions	8,945	10,132
	203,345	198,693
<b>OTHER ASSETS</b>		
Equipment, furniture and fittings	18	18
Tax recoverable	601	601
Trade receivables	685	647
Other receivables	485	189
Cash and bank balances	57	25
	1,846	1,480
<b>TOTAL ASSETS</b>	205,191	200,173
<b>LIABILITIES</b>		
Financing	46,517	38,466
Rental deposits	4,454	4,453
Other payables	350	731
Amount due to Manager	144	131
Deferred tax liability	1,951	1,951
<b>TOTAL LIABILITIES</b>	53,416	45,732
<b>FINANCED BY:-</b>		
<b>UNIT HOLDERS' FUND</b>		
Unit holders' capital	100,000	100,000
Retained Earnings	51,775	54,441
<b>TOTAL NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS</b>	151,775	154,441
<b>TOTAL UNIT HOLDERS' FUNDS AND LIABILITIES</b>	205,191	200,173
<b>NUMBER OF UNITS IN CIRCULATION</b>	100,000	100,000
<b>NET ASSET VALUE ("NAV")</b>	151,775	154,441
<b>NAV (EX-DISTRIBUTION) PER UNIT (RM)</b>	1.5178	1.5444

(The Unaudited Condensed Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended December 31, 2014).

AMANAH HARTA TANAH PNB  
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2015 RM'000	Preceding Year Quarter 31.03.2014 RM'000	Current Year Quarter 31.03.2015 RM'000	Preceding Year Corresponding Quarter 31.03.2014 RM'000
<b>TOTAL REVENUE</b>	3,426	3,695	3,426	3,695
Gross rental income	3,272	3,534	3,272	3,534
Less: Assessment	(226)	(240)	(226)	(240)
Quit rent	(14)	(13)	(14)	(13)
Other property operating expenditure	(1,138)	(1,130)	(1,138)	(1,130)
Depreciation	(1)	(1)	(1)	(1)
Net rental income	1,893	2,150	1,893	2,150
Interest income from deposits with financial institutions	110	110	110	110
Net gain/(loss) on real estate/ non-real estate-related asset:				
Realised gain on disposal	-	-	-	-
Unrealised gain/(loss) on valuation	28	31	28	31
Dividend income	16	20	16	20
	<u>2,047</u>	<u>2,311</u>	<u>2,047</u>	<u>2,311</u>
<b>EXPENSES</b>				
Manager's fee	380	386	380	386
Trustee's fee	33	33	33	33
Auditors' remuneration	3	3	3	3
Valuation fee	-	5	-	5
Professional fee	22	-	22	-
Printing, postage and general expenses	114	37	114	37
Financing costs	456	203	456	203
Feasibility study	5	-	5	-
	<u>1,013</u>	<u>667</u>	<u>1,013</u>	<u>667</u>
INCOME BEFORE TAXATION	1,034	1,644	1,034	1,644
TAXATION	-	-	-	-
INCOME AFTER TAXATION	<u>1,034</u>	<u>1,644</u>	<u>1,034</u>	<u>1,644</u>
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,034</u>	<u>1,644</u>	<u>1,034</u>	<u>1,644</u>
NET INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING:				
- Realised	1,006	1,613	1,006	1,613
- Unrealised	28	31	28	31
	<u>1,034</u>	<u>1,644</u>	<u>1,034</u>	<u>1,644</u>
EARNINGS PER UNIT (SEN)	<u>1.03</u>	<u>1.64</u>	<u>1.03</u>	<u>1.64</u>

(The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended December 31, 2014).

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY  
THE PERIOD ENDED MARCH 31, 2015

	Unit holders' Capital <u>(RM'000)</u>	Retained Earnings		Total NAV Attributable to unit Holders <u>(RM'000)</u>
		Distributable Realised Income <u>(RM'000)</u>	Non- Distributable Unrealised Income <u>(RM'000)</u>	
Current Year To-date				
At 1 January 2015	100,000	17,002	37,439	154,441
Transfer to realised income	-	-	-	-
Total comprehensive income for the period	-	1,006	28	1,034
Income distribution during the period:				
Final income distribution (Year ended Dec. 31, 2014)	-	(3,700)	-	(3,700)
At March 31, 2015	<u>100,000</u>	<u>14,308</u>	<u>37,467</u>	<u>151,775</u>
Preceding Year To-date				
At 1 January 2013	100,000	19,269	38,685	157,954
Transfer to realised income	-	(165)	165	-
Total comprehensive income for the period	-	1,613	31	1,644
Income distribution during the period:				
Final income distribution (Year ended Dec. 31, 2013)	-	(3,700)	-	(3,700)
At March 31, 2014	<u>100,000</u>	<u>17,017</u>	<u>38,881</u>	<u>155,898</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, 2014).

AMANAH HARTA TANAH PNB

UNAUDITED CONDENSED STATEMENT OF  
CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2015

	Current Year To-date 31.03.2015 (RM'000)	Preceding Year To-date 31.03.2014 (RM'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income before taxation	1,034	1,644
Adjustments for non-cash flow:		
Non-cash items	(28)	(30)
Non-operating items	329	73
Operating profit before working capital changes	<u>1,335</u>	<u>1,687</u>
Changes in working capital		
Net change in current assets	(10)	(205)
Net change in current liabilities	<u>(396)</u>	<u>78</u>
Net cash generated from operating activities	<u>929</u>	<u>1,560</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Real estate	(5,787)	(2,923)
Equipment, furniture and fittings	-	-
Real estate-related asset/non-real estate-related asset	(8)	569
Interest received	97	138
Net cash generated from investing activities	<u>(5,698)</u>	<u>(2,216)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of income distribution	(3,700)	(3,700)
Proceed from revolving credit facility	8,051	-
Financing costs paid	<u>(737)</u>	<u>(250)</u>
Net cash used in financing activities	<u>3,614</u>	<u>(3,950)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,155)	(4,606)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>10,157</u>	<u>15,813</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>9,002</u>	<u>11,207</u>

(The Unaudited Condensed Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended December 31, 2014).

AMANAH HARTA TANAH PNB

EXPLANATORY NOTES AS REQUIRED BY MFRS 134 INTERIM FINANCIAL REPORTING ("MFRS 134")

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A1. BASIS OF PREPARATION

The quarterly financial report has been prepared in accordance with MFRS 134: Interim Financial Reporting and should be read in conjunction with the audited financial statements for the year ended December 31, 2014.

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 2014.

A2. AUDIT REPORT FOR PRECEDING FINANCIAL YEAR

The audit report of the financial statements for the preceding year ended December 31, 2014, 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 were 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, 2014, was paid during the current quarter.

A8. SEGMENTAL REPORTING

No segment information is prepared as the Trust's assets are located in Malaysia and hence, revenue is generated in Malaysia.

A9. VALUATIONS OF INVESTMENT IN REAL ESTATE

The value of the real estate has been brought forward from the previous annual financial statements without amendment. During the quarter under review, AHP has incurred a cost of RM5.787 million, being the upgrading and renovation costs of Plaza VADS .

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 end of current quarter		Audited as at preceeding financial year end	
	(RM'000)	(%)	(RM'000)	(%)
Real estate	191,904	94.35	186,117	93.66
Real estate related-assets	618	0.30	616	0.31
Non-real estate-related assets	1,878	0.92	1,828	0.92
Deposits with financial institutions, cash and bank balances	9,002	4.43	10,157	5.11
	<u>203,402</u>	<u>100.00</u>	<u>198,718</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 March 31, 2015, the Trust recorded a total revenue of RM3.426 million, representing a decrease of RM0.269 million or 7.28% from RM3.695 million achieved in the corresponding quarter in 2014.

Total expenditure for the quarter under review was RM2.392 million, representing an increase of RM0.341 million or 16.63% from RM2.051 million recorded in the corresponding period in 2014.

For the quarter under review, the Trust recorded an income before taxation of RM1.034 million which represents a decrease of RM0.61 million or 37.10% from RM1.644 million of profit recorded in the corresponding period last year.

B2. CHANGES IN THE STATE OF AFFAIRS

There was no material change in the state of affairs of the Trust for the quarter under review.

B3. SUMMARY OF EARNINGS PER UNIT, NET ASSET VALUE AND MARKET PRICE

	Current Year To-date	As at Preceding Financial Year End
Authorised units ('000)	1,000,000	1,000,000
Number of units in issue ('000)	100,000 *	100,000 *
Total comprehensive income (RM'000)	1,034	3,887
Earnings per unit (sen)	1.03	3.89
Net asset value (RM'000)	151,775	154,441
Net asset value per unit (RM)	1.5178	1.5444
Market price per unit (RM)	1.18	1.13

\* 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.

B4. REVIEW OF COMMERCIAL PROPERTY MARKET

The performance of Malaysia's property market comprising residential, commercial and industrial properties, moderated during the first three quarters of 2014. For the Purpose-Built-Office (PBO), some 376,744 sq. m of new space was supplied into the market for the first three quarters of 2014; reflecting a significant increase of 41.6% from the third quarter of 2013 level. On the demand side, the occupancy rate for PBO in Malaysia in the first three quarters of 2014 was 78.9%; a slight increase from 77.3% recorded in the third quarter of 2013. As at the end of third quarter of 2014, Kuala Lumpur accounted for 41.3% of the total PBO space nationwide. The share of Kuala Lumpur's PBO against the total national PBO had decreased profoundly from 51.7%% recorded in the end of third quarter of 2013. This indicates that commercial activities are scattering away from Kuala Lumpur over the year.

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. UTILISATION OF PROCEEDS RAISED FROM ANY ISSUANCE OF NEW UNITS

There were no issuances of new units for the quarter under review.

B8. CIRCUMSTANCES AFFECTING INTEREST OF UNIT HOLDERS

There were no unusual circumstances which materially affect the interest of the unit holders for the quarter under review.

B9. MATERIAL LITIGATION

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

B10. MAINTENANCE COST AND MAJOR CAPITAL EXPENDITURE

There were no major maintenance cost incurred during the quarter under review. However, capital expenditure amounting to RM5.787 million has been incurred during the quarter under review.

B11. SOFT COMMISSION

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

B12. INCOME RECOGNITION

(i) Rental Income

Rental income from real estate is accounted for on an accrual basis.

(ii) Gross Dividend Income

Gross dividend income from quoted shares are recognised on a declared basis, when the right to receive dividends has been established.

(iii) Other Income

Interest income, car park income and other real estate income are accounted for on an accrual basis.

B13. MANAGEMENT FEE

The Manager is entitled to a fee not exceeding 2% per annum of the net asset value of the Trust on each day of the accrual period, as defined in the Deed of Trust. The management fee charged for the current quarter is 1% (2014: 1%) per annum of the daily net asset value of the Trust.

No other fee, commission or initial service charges has been paid or is payable to the Manager.

B14. TRUSTEE'S FEE

The Trustee is entitled to a fee not exceeding 0.1% per annum of the net asset value of the Trust on each day of the accrual period, as defined in the Deed of Trust. The Trustee's fee charged for the current quarter is RM32,500 (2014: RM32,500).

B15. TRANSACTIONS WITH STOCKBROKING COMPANIES

No transaction recorded during the current quarter.



B16. COMPOSITION OF THE INVESTMENT PORTFOLIO

<u>Investments</u>	<u>Units</u>	Total Cost (RM'000)	Fair Value (RM'000)	Percentage of Fair Value Over Net Asset Value (%)
Real estate	6	147,103	191,904	126.44
Real estate related-assets	223,314	522	618	0.41
Non-real estate related-assets	219,155	1,598	1,878	1.24
Deposits with financial institutions, cash and bank balances		9,002	9,002	5.93
Total		<u>158,225</u>	<u>203,402</u>	134.02

B17. TAXATION

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, 2014.

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>1,034</u>	<u>1,034</u>
Taxation at Malaysian statutory tax rate of 25%	259	259
Effect on income not subject to tax	(39)	(39)
Effect on expenses not deductible for tax purposes	32	32
Effect on income distribution exempted from tax at trust level	(249)	(249)
Utilisation of current year capital allowances	<u>(3)</u>	<u>(3)</u>
Tax expense for the period	<u>-</u>	<u>-</u>

B18. BORROWINGS AND DEBT SECURITIES

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

B19. INCOME DISTRIBUTION

No income distribution has been declared for the quarter ended March 31, 2015.

B20. 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 MFRS 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, 2015 and its results and the cash flows for the quarter ended on that date and duly authorised for release by the Board of the Manager on May 5, 2015.

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)