

A M A N A H H A R T A N A H B U M I P U T E R A

**Statement by Manager, together with Trustee's Report,
Shariah Adviser's Report and Audited Financial
Statements**

31 March 2025

CORPORATE INFORMATION

MANAGER

PHB Asset Management Berhad (201101004423) (932564-V)
(formerly known as Pengurusan Amanah Hartanah Berhad)

Level 6, Block E, Dataran PHB

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SPONSOR

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Saujana Resort, Section U2

40150 Shah Alam

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TRUSTEE

AmanahRaya Trustees Berhad (200701008892) (766894-T)

Level 31 Vista Tower, The Intermark,

348, Jalan Tun Razak,

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SHARIAH ADVISERS

Prof. Dato' Dr Aznan Bin Hasan

Dr Ismail Bin Mohd @ Abu Hassan

Mohd Fadhly Md Yusoff

AMANAH HARTANAH BUMIPUTERA

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AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial period from 1 October 2024 to 31 March 2025

A. Fund Information

1. Name of Fund

Amanah Hartanah Bumiputera (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Real estate backed assets (unit trust)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

29 November 2010

6. Price per unit

The price of a unit of the Fund is fixed at Ringgit Malaysia ("RM") 1.00.

7. Fund's investment objective

The Fund seeks to provide unitholders with a regular and consistent income stream whilst preserving unitholders' investment capital. Any material changes to the investment objective of the Fund would require unitholders' approval.

Although the Fund beneficially owns the Real Estate Assets, it will not enjoy any capital gain or loss from the appreciation or depreciation in respect of the Real Estate Assets due to the Sale Undertaking and Purchase Undertaking except where the right of the Sponsor to repurchase the beneficial ownership of a Real Estate Assets at the Exercise Price is lost under the terms of the Transaction Documents. Hence, the return to the unitholders' investment in the Fund is limited to the income from the lease rentals received by the Fund pursuant to the Lease Agreements and income from other investments.

8. Fund's distribution policy

Distributions may be made from the income of the Fund at the election of the PHB Asset Management Berhad (the "Manager") in consultation with Pelaburan Hartanah Berhad (the "Sponsor"), on a semi-annual basis or at such other times as the Manager in its sole discretion may determine, subject to approval from AmanahRaya Trustees Berhad (the "Trustee").

Since Zakat is considered as an allowable expense of the Fund, the Fund pays Zakat on behalf of the unitholders. Therefore, income distribution received by unitholders is net of Zakat.

9. Fund's performance benchmark

12-months Islamic Fixed Deposit-i of Maybank Islamic Berhad ("MIB").

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

A. Fund Information (cont'd)

10. Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing up to 100% of the Fund's net asset value ("VOF"), at cost, in the beneficial ownership of real estates in Malaysia and acquired from the Sponsor or its affiliates in particular commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistic and industrial complexes. The Fund also invests in Shariah-compliant money market instruments and equivalent instruments and holds cash to meet its cash requirements.

The asset allocation strategy of the Fund is as follows:

| Investments | Limits |
|--|--|
| Investment in beneficial ownership of real estates in Malaysia which are Shariah-compliant | 34% to 100% of the Fund's VOF may be invested in beneficial ownership of real estate in Malaysia |
| Cash and any other money market instruments which are Shariah-compliant | 0% to 66% of the Fund's VOF may be invested in cash and any other money market instruments |

11. Net income distribution for the financial period from 1 October 2024 to 31 March 2025

The Fund distributed a total net income of RM101,811,329 to unitholders for the financial period from 1 October 2024 to 31 March 2025.

Below are details of distributions declared during the current financial period:

| Distribution date | Gross/ Net distribution per unit (sen) | Total distribution (RM) | Bonus distribution (Note) (sen) |
|-------------------|--|-------------------------|---------------------------------|
| 31 March 2025 | 2.05 | 101,811,329 | 0.45 |

Note:

The Sponsor announced a bonus distribution of 0.45 sen per unit on 31 March 2025 for the first 1,000,000 units held by each unitholder. As the payment of bonus distribution will be made directly by the Sponsor to the unitholders, there is no financial impact to the Fund.

The distribution declared during the current financial period does not have any impact to the Fund's VOF per unit as the price per unit of the Fund is fixed at RM1.00.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

B. Performance Review

1. Key performance data of the Fund

| Category | 01.10.2024 to 31.03.2025 | 01.10.2023 to 31.03.2024 | 01.10.2022 to 31.03.2023 |
|---|--------------------------------|--------------------------------|--------------------------------|
| Portfolio composition | | | |
| - Lease assets (%) | 99.42 | 95.29 | 99.26 |
| - Cash and other net assets (%) | 0.58 | 4.71 | 0.74 |
| Total (%) | 100.00 | 100.00 | 100.00 |
| VOF (RM'000) | 5,001,872 | 5,006,644 | 4,655,355 |
| Units in circulation (units'000) | 5,000,000 | 5,000,000 | 4,650,000 |
| VOF per unit (RM) | 1.00 | 1.00 | 1.00 |
| Annual return (%) ⁽¹⁾ | | | |
| - Capital growth (%) | - | - | - |
| - Income distribution (%) | 2.05 | 2.20 | 2.20 |
| Total return (%) | 2.05 | 2.20 | 2.20 |
| Benchmark (%) | 1.23 | 1.39 | 1.39 |
| Distribution dates | | | |
| Semi-annual | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Final | - | - | - |
| Gross/ Net distribution per unit (sen) | | | |
| Semi-annual | 2.05 | 2.20 | 2.20 |
| Final | - | - | - |
| Total | 2.05⁽²⁾ | 2.20⁽²⁾ | 2.20 |
| Total Expense Ratio ("TER") (%) | 0.24 | 0.22 | 0.26 |
| Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾ | - | - | - |

Notes:

- (1) Actual return of the Fund is based on income distribution made in the respective financial period/ year, and is computed based on the daily VOF per unit, net of Manager's and Trustee's fees.
- (2) In addition to the distribution made by the Fund, the Sponsor also announced a bonus distribution for the distributions declared on 31 March 2025 for the first 1,000,000 units held by each unitholder. As the payment of bonus distribution will be made directly by the Sponsor to the unitholders, there is no financial impact to the Fund.
- (3) As the Fund invests in beneficial ownership of lease assets, PTR is not applicable to the Fund.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 March 2025

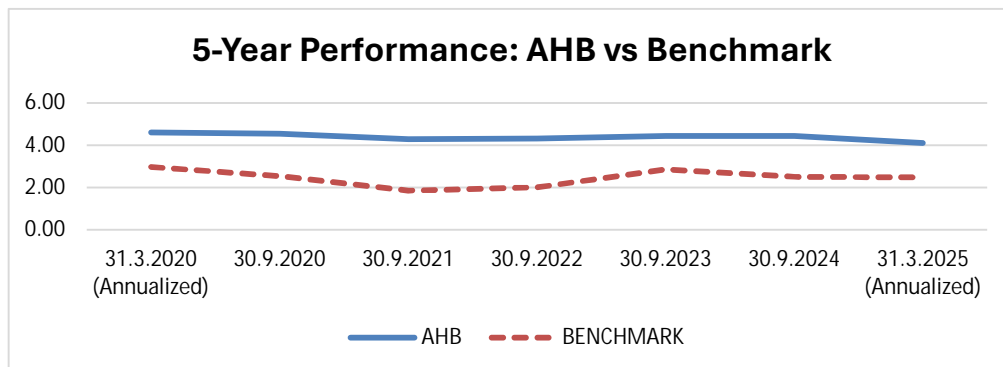
| Category | 6 months to 31.03.2025 % | 1 year to 31.03.2025 % | 3 years to 31.03.2025 % | 5 years to 31.03.2025 % |
|----------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|
| Capital growth | - | - | - | - |
| Income distribution | 2.05 | 4.30 | 13.13 | 21.83 |
| Total return | 2.05 | 4.30 | 13.13 | 21.83 |
| Benchmark | 1.23 | 2.45 | 7.29 | 12.80 |
| Average total return | 2.05 | 4.30 | 4.38 | 4.37 |

3. Annual total return of the Fund

| Category | 01.10.2024 to 31.03.2025 | 01.10.2023 to 30.09.2024 | 01.10.2022 to 30.09.2023 | 01.10.2021 to 30.09.2022 | 01.10.2020 to 30.09.2021 |
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Annual total return (%) | 2.05 | 4.45 | 4.45 | 4.33 | 4.30 |
| Benchmark (%) | 1.23 | 2.50 | 2.85 | 2.01 | 1.85 |

Investors are reminded that past performance of the Fund may not be indicative of its future performance and that unit prices and investment returns may fluctuate.

The graph below illustrates the comparison between the Fund's performance and its benchmark performance during the 5-year review periods.



4. Basis of calculation made in calculating the returns

The performance figures are a comparison of the growth/ decline in VOF after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follow:

$$\begin{aligned}\text{Capital return} &= \text{VOF per unit end} / \text{VOF per unit begin} - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{VOF per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

C. Market and Economic Review

During the period under review, global investor sentiment turned more cautious despite a strong finish in 2024. While markets initially continued to benefit from the US Federal Reserve's ("Fed") dovish pivot in late 2024 including a larger-than-expected 50bps rate cut in September and expectations for further easing, recent geopolitical and trade developments have tempered optimism.

A significant headwind emerged in March 2025 when President Donald Trump, announced a sweeping tariff proposal targeting a broad range of 60% blanket tariff on Chinese imports in addition to a 25% additional tariff to Canada and Mexico as well as a 10% universal tariff on imports from all countries. The announcement rattled global markets, raised fears of a renewed trade war, and sent shockwaves through global supply chains. Market participants are now recalibrating expectations, weighing the risk of retaliatory measures from China and potential inflationary pressures globally, especially in the US.

In the US, major indices posted modest gains for Q1 2025, buoyed by continued strong corporate earnings and lingering optimism over a soft-landing scenario. The Nasdaq, S&P 500, and Dow Jones Industrial Average ("DJIA") rose by 4.1%, 3.3%, and 3.6% respectively, as investors remained hopeful that further rate cuts by the Fed in mid-2025 could cushion any Trump's Tariff economic impact.

In China, while the aggressive monetary easing by the People's Bank of China ("PBOC") in late 2024 including a 50bps RRR cut and massive liquidity injection provided near-term support, market sentiment weakened in March due to tariff concerns. The Shanghai Composite and Hang Seng Index, after surging in Q4 2024, retraced some of their gains but remained up 6.4% and 5.8% year-to-date.

European equities were mixed again. The FTSE100 declined -1.2% amid weaker retail sales and Brexit-related uncertainties, while the STOXX600 and DAX posted gains of 1.5% and 2.9% respectively, supported by robust manufacturing data from Germany and easing energy prices.

In Asia, North Asia markets outperformed. Japan's Nikkei 225 continued its rally, up 5.6% YTD, boosted by a weaker yen and improved corporate governance reforms. India's SENSEX rose by 3.8%, supported by strong domestic demand and capital inflows. Conversely, ASEAN markets lagged, with FTSE STI, JCI, PSEi and KLCI returning -2.1%, -1.7%, -3.5%, and -1.9% respectively, as regional currencies faced pressure and foreign fund outflows increased amid global trade uncertainty.

Malaysia's economic growth remained resilient, with preliminary estimates showing GDP expanding by 4.3% in Q1 2025, driven by firm domestic consumption and improving exports. Inflation remained manageable, averaging 2.2% in the quarter. The Ringgit traded in a stronger band against the USD, supported by stable commodity prices, improved trade balance, and confidence in Malaysia's macroeconomic management. As at end-March 2025, the Ringgit stood at RM4.4320/USD, appreciating slightly from RM4.4625 as at end-December 2024.

Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate at 3.00%, a stance considered slightly accommodative, supporting the positive economic trajectory. Given the external risks posed by potential trade tensions and lingering global uncertainties, we continue to view this level as appropriately accommodative thus we keep our 2025 OPR target unchanged at 3.00%. The trajectory of the Fed's monetary policy that might be impacted by Trump's Tariff, coupled with China's dual stimulus strategy, will be crucial in guiding capital flows and currency stability in the coming quarters. Against this backdrop, the 12-month General Investment Account-I of Maybank Islamic Berhad registered a return of 2.45%p.a.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

D. Commercial Properties Market Review and Outlook

We continue to observe resilience in the Klang Valley office market, with improving occupancy and rental rates across submarkets. In 2H2024, approximately 0.4 million sq ft of new office space was completed, led by the Atwater Corporate Towers in Petaling Jaya. This brings total new supply for the year to 0.8 million sq ft, with an additional 1.6 million sq ft anticipated in 1H2025. Demand remains concentrated in newer, high-quality office buildings offering green certifications, modern layouts, and comprehensive amenities. These assets continue to attract occupiers from technology, financial services, and professional sectors, reflecting the market's ongoing "flight to quality."

Retail performance has held steady despite operational cost pressures and tax adjustments. Retail sales grew by 3.8% in 3Q2024 and are projected to accelerate to 4.4% in 4Q2024, supported by domestic spending, inbound tourism, and government-led campaigns such as the Malaysia Year-End Sale. New developments—including Bloomsvale Shopping Gallery and Elmina Lakeside Mall—illustrate a shift toward neighbourhood-centric, community-oriented retail. Meanwhile, investor confidence remains strong, with notable acquisitions such as Tropicana Gardens Mall, DPulze Shopping Gallery, and 163 Retail Park. Retailers continue to adapt, leveraging experiential formats and digital integration to align with evolving consumer preferences.

The industrial sector continues to outperform, underpinned by structural demand for logistics, smart manufacturing, and sustainable industrial solutions. Rental rates remain stable, with prime assets achieving up to RM2.50 psf. In the first nine months of 2024, Klang Valley recorded RM10.8 billion in industrial property transactions—a 25.7% y-o-y increase in value. Selangor remains a key beneficiary, drawing significant investments from global and domestic players, including DHL Express, CHERY Auto, and JBAM. Noteworthy developments such as the KLK-AME Elite joint venture in Ijok and the state's proposed semiconductor park underscore its role as a regional hub for high-value industrial activity.

Malaysia's healthcare sector continues to gain regional prominence, supported by its positioning as a leading medical tourism destination in ASEAN. Specialised services in oncology, cardiology, and fertility remain in high demand. Our healthcare assets—including Damansara Specialist Hospital 2, Avisena Specialist Hospital, and Block B Gleneagles Kuala Lumpur—are well-aligned to capture both local and international patient flows, delivering quality care at competitive pricing. These strengths reinforce Malaysia's reputation for accessible, high-standard healthcare.

Looking ahead, we remain focused on executing a strategy anchored in quality, sustainability, and resilience. While inflationary and policy-related pressures—such as the expanded SST and subsidy rationalisation—introduce some headwinds, the broader economic fundamentals remain supportive. Budget 2025 reinforces the government's commitment to healthcare, infrastructure, and digital innovation, while structural blueprints such as the NETR and NIMP2030 point to sustained investment in green growth and high-value sectors. Against this backdrop, we are well-positioned to navigate short-term challenges and capture long-term opportunities across our core sectors.

At the same time, we remain mindful of the evolving global landscape. Policy shifts in major economies and geopolitical realignments may introduce new dynamics into trade, investment flows, and multinational corporate strategies. While the broader implications are still unfolding, we continue to monitor developments closely and remain guided by a long-term outlook rooted in diversification, adaptability, and sustained value creation.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

E. Investment Strategy

For the period under review, the Fund continues to invest in commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistics and industrial complexes. The Fund will seek to make additional investments in proprietary ownership of real estate assets from Sponsor through sale and leaseback arrangements as defined in the prospectus. In evaluating further investments in beneficial ownership of real estate from Sponsor, the Fund will focus primarily on investments in beneficial ownership of property that produces stable income and increase revenue, as well as real estate which can be enhanced through various asset-enhancing initiatives. The Fund will also invest the excess money in the money market to increase revenue for unit holders.

F. Significant Changes in The State of Affairs of the Fund

Effective 1 July 2024, PHB Asset Management Berhad ("PHBAM"), a wholly owned subsidiary of Pelaburan Hartanah Berhad ("PHB"), has been appointed as the new Manager of Amanah Hartanah Bumiputera ("AHB") fund replacing Maybank Asset Management Sdn Bhd ("MAM").

A Replacement Prospectus dated 1 July 2024 has been registered with Securities Commission Malaysia ("SC"), which supersedes the Prospectus dated 1 December 2020 as amended by the First Supplementary Prospectus dated 30 November 2022, the Second Supplementary Prospectus dated 15 November 2023 and the Third Supplementary Prospectus dated 18 January 2024.

Eighth Supplemental Deed dated 7 May 2024 has been signed which supersedes the Deed dated 20 October 2010, the First Supplemental Deed dated 5 January 2011, the Second Supplemental Deed dated 13 July 2012, the Third Supplemental Deed dated 11 September 2013, the Fourth Supplemental Deed dated 7 February 2014, the Fifth Supplemental Deed dated 20 March 2015, the Sixth Supplemental Deed dated 5 October 2020, and the Seventh Supplemental Deed dated 18 July 2022.

G. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the period under review, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

H. Cross Trade

Cross trade transactions have not been carried out during the period under review.

I. Securities Financing Transaction

The Fund has not undertaken any securities lending or repurchase transactions during the period under review.

AMANAH HARTANAH BUMIPUTERA

Trustee's Report

For the financial period from 1 October 2024 to 31 March 2025

To the unit holders of

AMANAH HARTANAH BUMIPUTERA ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PHB ASSET MANAGEMENT BERHAD, has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

Zainudin bin Suhaimi
Chief Executive Officer

Kuala Lumpur, Malaysia
13 May 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
AMANAH HARTANAH BUMIPUTERA
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025**

We, Mohamad Damshal bin Awang Damit and Zulkifli bin Ishak, being two of the Directors of PHB Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with *Malaysian Financial Reporting Standards 134: Interim Financial Reporting* and *International Accounting Standards 34: Interim Financial Reporting* so as to give a true and fair view of the financial position of Amanah Hartanah Bumiputera as at 31 March 2025 and of its results, changes in equity and cash flows for the financial period from 1 October 2024 to 31 March 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Mohamad Damshal bin Awang Damit
Chairman

Zulkifli bin Ishak
Director

Kuala Lumpur, Malaysia
23 May 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF AMANAH HARTANAH BUMIPUTERA FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, PHB Asset Management Berhad (the "Manager") has operated and managed Amanah Hartanah Bumiputera (the "Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For the Shariah Adviser of the Fund.

Prof. Dato' Dr Aznan Bin Hasan
Chairman

Dr Ismail Bin Mohd @ Abu Hassan
Member

Mohd Fadhly Md Yusoff
Member

Kuala Lumpur, Malaysia
23 May 2025

Independent auditors' report to the Unitholders of Amanah Hartanah Bumiputera

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amanah Hartanah Bumiputera (the "Fund"), which comprise the statement of financial position as at 31 March 2025, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial period from 1 October 2024 to 31 March 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 29.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the financial period from 1 October 2024 to 31 March 2025 in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134").

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the semi-annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.



Shape the future
with confidence

Independent auditors' report to the Unitholders of Amanah Hartanah Bumiputera (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS 134. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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Independent auditors' report to the Unitholders of Amanah Hartanah Bumiputera (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Independent auditors' report to the Unitholders of
Amanah Hartanah Bumiputera (cont'd.)

Other matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ahmad Siddiq bin Ahmad Hasbullah
No. 03675/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
23 May 2025

AMANAH HARTANAH BUMIPUTERA

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025**

| | | 01.10.2024 | 01.10.2023 |
|--|-------------|----------------------|----------------------|
| | | to | to |
| | | 31.03.2025 | 31.03.2024 |
| | Note | RM | RM |
| INVESTMENT INCOME | | | |
| Income from lease assets | | 114,953,896 | 109,073,817 |
| Profit income | | 1,767,745 | 2,355,853 |
| Hibah received | | - | 10,000,000 |
| | | <u>116,721,641</u> | <u>121,429,670</u> |
| EXPENSES | | | |
| Manager's fee | 4 | 11,696,141 | 9,871,162 |
| Trustee's fee | 5 | 500,000 | 500,000 |
| Auditor's remuneration | | 9,270 | 9,270 |
| Tax agent's fee | | 2,300 | 2,300 |
| Shariah fee | | 30,000 | 36,000 |
| Administrative expenses | | 4,341 | 311,101 |
| | | <u>12,242,052</u> | <u>10,729,833</u> |
| Net income before taxation and Zakat | | 104,479,589 | 110,699,837 |
| Taxation | 6 | - | - |
| Zakat expense | 7 | <u>(3,451,233)</u> | <u>(3,654,735)</u> |
| Net income after taxation and Zakat, representing total comprehensive income for the financial period | | <u>101,028,356</u> | <u>107,045,102</u> |
| Net income after taxation and Zakat is made up of the following: | | | |
| Net realised income | | <u>101,028,356</u> | <u>107,045,102</u> |
| Distribution for the financial period: | | | |
| Net distribution | 12 | <u>101,811,329</u> | <u>102,089,589</u> |
| Gross/ Net distribution per unit (sen) | 12 | <u>2.05</u> | <u>2.20</u> |
| Distribution date (ex-date) | 12 | <u>31 March 2025</u> | <u>31 March 2024</u> |

The accompanying notes form an integral part of the audited financial statements.

AMANAH HARTANAH BUMIPUTERA**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

| | Note | 31.03.2025 RM | 30.09.2024 RM |
|--|-------------|--------------------------|--------------------------|
| ASSETS | | | |
| Lease assets | 8 | 4,971,000,000 | 4,971,000,000 |
| Shariah-compliant deposits with licensed Islamic financial institutions | 9 | 137,590,000 | 148,900,000 |
| Profit income receivables | | 484,387 | 90,374 |
| Cash at bank | | 16,466 | 9,058 |
| TOTAL ASSETS | | <u>5,109,090,853</u> | <u>5,119,999,432</u> |
| LIABILITIES | | | |
| Amount due to Manager | 10 | 2,002,397 | 1,940,224 |
| Distributions payable | | 101,723,679 | 111,273,610 |
| Provision for Zakat | | 3,451,233 | 3,723,717 |
| Other payables and accruals | | 41,538 | 406,902 |
| TOTAL LIABILITIES | | <u>107,218,847</u> | <u>117,344,453</u> |
| NET ASSET VALUE OF THE FUND ("VOF"), AT COST | | <u>5,001,872,006</u> | <u>5,002,654,979</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF: | | | |
| Unitholders' capital | 11(a) | 5,000,000,000 | 5,000,000,000 |
| Retained earnings | 11(b) | 1,872,006 | 2,654,979 |
| | | <u>5,001,872,006</u> | <u>5,002,654,979</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | 11(a) | <u>5,000,000,000</u> | <u>5,000,000,000</u> |
| VOF PER UNIT (RM) | | <u>1.00</u> | <u>1.00</u> |

The accompanying notes form an integral part of the audited financial statements.

AMANAH HARTANAH BUMIPUTERA**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025**

| | Unitholders' capital Note 11(a) RM | Retained earnings Note 11(b) RM | Net assets attributable to unitholders RM |
|--|---|--|--|
| At 1 October 2024 | 5,000,000,000 | 2,654,979 | 5,002,654,979 |
| Total comprehensive income for the financial period | - | 101,028,356 | 101,028,356 |
| Distribution (Note 12) | - | (101,811,329) | (101,811,329) |
| At 31 March 2025 | <u>5,000,000,000</u> | <u>1,872,006</u> | <u>5,001,872,006</u> |
| At 1 October 2023 | 4,650,000,000 | 1,687,990 | 4,651,687,990 |
| Total comprehensive income for the financial period | - | 107,045,102 | 107,045,102 |
| Creation of units | 350,000,000 | - | 350,000,000 |
| Distribution (Note 12) | - | (102,089,589) | (102,089,589) |
| At 31 March 2024 | <u>5,000,000,000</u> | <u>6,643,503</u> | <u>5,006,643,503</u> |

The accompanying notes form an integral part of the audited financial statements.

AMANAH HARTANAH BUMIPUTERA**STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025**

| | 01.10.2024 | 01.10.2023 |
|---|----------------------|----------------------|
| | to | to |
| | 31.03.2025 | 31.03.2024 |
| | RM | RM |
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Purchase of lease assets | - | (150,000,000) |
| Income from lease assets received | 114,953,896 | 109,073,816 |
| Hibah received | - | 10,000,000 |
| Placement of Shariah-compliant deposits with licensed financial institutions with original maturity of more than 3 months | - | (75,940,000) |
| Profit income received | 1,373,731 | 1,928,366 |
| Manager's fee paid | (11,633,969) | (10,675,773) |
| Trustee's fee paid | (500,000) | (500,000) |
| Zakat fee paid | (3,723,717) | - |
| Other fees and expenses paid | (411,273) | (346,717) |
| Net cash generated from/(used in) operating and investing activities | <u>100,058,668</u> | <u>(116,460,308)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | - | 350,000,000 |
| Cash paid on units cancelled | - | - |
| Distributions paid to unitholders | (111,361,260) | (103,127,247) |
| Net cash (used in)/generated from financing activities | <u>(111,361,260)</u> | <u>246,872,753</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD | (11,302,592) | 130,412,445 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | <u>148,909,058</u> | <u>137,873,789</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u>137,606,466</u> | <u>268,286,234</u> |
| Cash and cash equivalents comprise: | | |
| Cash at bank | 16,466 | 10,002,962 |
| Shariah-compliant deposits with licensed financial institutions with original maturity of less than 3 months (Note 9) | <u>137,590,000</u> | <u>258,283,272</u> |
| | <u>137,606,466</u> | <u>268,286,234</u> |

The accompanying notes form an integral part of the audited financial statements.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Amanah Hartanah Bumiputera (the "Fund") was constituted pursuant to the execution of a Deed dated 20 October 2010, a First Supplemental Deed dated 5 January 2011, a Second Supplemental Deed dated 13 July 2012, a Third Supplemental Deed dated 11 September 2013, a Fourth Supplemental Deed dated 7 February 2014, a Fifth Supplemental Deed dated 20 March 2015, a Sixth Supplemental Deed dated 5 October 2020 and a Seventh Supplemental Deed dated 18 July 2022 (collectively referred to as the "Deeds") between the retired Manager, Maybank Asset Management Sdn Bhd ("MAM"), AmanahRaya Trustees Berhad (the "Trustee") and Pelaburan Hartanah Berhad (the "Sponsor"). The Fund commenced operations on 29 November 2010 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deeds.

Effective 1 July 2024, PHB Asset Management Berhad ("PHBAM"), a wholly owned subsidiary of Pelaburan Hartanah Berhad ("PHB"), has been appointed as the new Manager of Amanah Hartanah Bumiputera ("AHB") fund replacing Maybank Asset Management Sdn Bhd ("MAM").

A Replacement Prospectus dated 1 July 2024 has been registered with Securities Commission Malaysia ("SC"), which supersedes the Prospectus dated 1 December 2020 as amended by the First Supplementary Prospectus dated 30 November 2022, the Second Supplementary Prospectus dated 15 November 2023 and the Third Supplementary Prospectus dated 18 January 2024.

Eighth Supplemental Deed dated 7 May 2024 has been signed which supersedes the Deed dated 20 October 2010, the First Supplemental Deed dated 5 January 2011, the Second Supplemental Deed dated 13 July 2012, the Third Supplemental Deed dated 11 September 2013, the Fourth Supplemental Deed dated 7 February 2014, the Fifth Supplemental Deed dated 20 March 2015, the Sixth Supplemental Deed dated 5 October 2020, and the Seventh Supplemental Deed dated 18 July 2022.

The Fund seeks to provide unitholders with a regular and consistent income stream while preserving unitholders' capital. To achieve its investment objective, the Fund invests at least 34% of its VOF primarily in the beneficial ownership of real estate in Malaysia acquired from the Sponsor or its affiliates through sale and leaseback arrangements (hereinafter referred to as "lease assets") and these assets are certified by the Fund's Shariah Advisers as Shariah-compliant. The real estate assets are mainly in the form of commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistics and industrial complexes.

To secure a regular income stream to the Fund, these lease assets are leased back to the Sponsor (in its capacity or as attorney for its affiliates) and income from lease assets is paid to the Fund by the Sponsor pursuant to the terms of the lease agreements. The Manager adheres to strict screening criteria provided by the Fund's Shariah Adviser to ensure that income from lease assets are in compliance with Shariah principles. The Fund also invests up to 66% of its VOF in Shariah-compliant money market instruments and equivalent instruments and hold cash to meet its liquidity requirements.

All investments are subject to the Securities Commission Malaysia ("SC") Guidelines on Unit Trust Funds, SC requirements and the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONT'D.)

The Sponsor of the Fund, Pelaburan Hartanah Berhad, is a wholly-owned subsidiary of Yayasan Pelaburan Bumiputera ("YPB"), and was incorporated in Malaysia on 8 May 2006. The Sponsor, as an operating arm of YPB, was established with the objective to increase Bumiputera ownership and participation in commercial real estate.

The Manager of the Fund is PHBAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence ("CMSL") with fund management and dealing in securities as its regulated activities under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of PHBAM is at Level 6, Block E, Dataran PHB, Saujana Resort, Section U2, 40150 Shah Alam. PHBAM is a subsidiary of Pelaburan Hartanah Berhad, which in turn is a subsidiary of YPB.

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") on 23 May 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* ("MFRS 134") as issued by the Malaysian Accounting Standards Board ("MASB") and applicable SC's Guidelines on Unit Trust Funds, modified by specific exemptions or variations which have been approved by the SC.

The semi-annual financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 30 September 2024.

The Fund has adopted the MFRS, Amendments to Standards and Interpretation Committee ("IC") Interpretations which have become effective during the financial period from 1 October 2024 to 31 March 2025. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.17 to the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM").

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

| Description | Effective for annual periods beginning on or after |
|--|---|
| Amendments to MFRS 121: <i>Lack of Exchangeability</i> | 1 January 2025 |
| Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i> | 1 January 2026 |
| MFRS 18: <i>Presentation and Disclosure in Financial Statements</i> | 1 January 2027 |
| MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i> | 1 January 2027 |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred |

The Fund expects that the adoption of the above Standard, Amendments to Standard and Interpretations will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

(i) Financial assets at amortised cost

Unless designated as at fair value through profit or loss ("FVTPL") on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

The Fund classifies lease assets, cash and cash equivalents and profit income receivables as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

(ii) Impairment

Credit losses are recognised based on the Expected Credit Loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- Financial assets that are not credit-impaired at the reporting date:
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to
- Financial assets that are credit-impaired at the reporting date:
As the difference between the gross carrying amount and the present value of estimated future cash flows.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.4 Financial assets (cont'd.)

(ii) Impairment (cont'd.)

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

(iii) Derecognition

A financial asset is derecognised when:

- (1) The contractual rights to receive cash flows from the financial asset have expired; or
- (2) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a "pass through" arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or
 - the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

On derecognition of financial assets at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Manager, distributions payable, and other payables and accruals as financial liabilities.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.5 Financial liabilities (cont'd.)

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR method.

(iii) Derecognition

A financial liability is derecognised when the obligation under the financial liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.6 Fair value measurement (cont'd.)

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Lease assets

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset (or those assets) are not explicitly specified in the arrangement.

The Fund has acquired beneficial ownership of lease assets through sale and leaseback arrangements with the Sponsor, in which the Fund is a lessor. The transfer of lease assets by the Sponsor to the Fund does not constitute a sale of these assets and hence, the Fund has recognised the lease assets as financial assets in accordance with MFRS 9. Details are as disclosed in Note 8.

Income from lease assets is recorded as earned based on the contractual terms of the lease.

2.8 Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in RM, which is also the Fund's functional currency.

2.9 Unitholders' capital

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "*Financial Instruments: Presentation*". Those criteria include:

- (i) the units entitle the holder to a proportionate share of the Fund's VOF;
- (ii) the units are the most subordinated class and the class's features are identical;
- (iii) there is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- (iv) the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's VOF per unit at the time of creation or cancellation. The Fund's VOF per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.10 Distribution

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment of units is based on the VOF per unit on the distribution payment date, which is also the time of creation.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions with original maturity of three months or less which have an insignificant risk of changes in value.

2.12 Revenue/Income

Revenue is measured at the fair value of consideration received or receivable.

Income from lease assets are recorded as earned based on the contractual terms of the leases.

Profit income from Shariah-compliant deposits with licensed financial institutions is recognised on an accrual basis based on the EPR method.

Hibah received from the Sponsor is recognised on a receipt basis.

Other revenue/ income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

2.13 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial period.

No deferred tax is recognised as no temporary differences have been identified.

2.14 Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, in consultation with the Sponsor, is responsible for allocating resources and assessing performance of the operating segments.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.15 Zakat

The Fund recognises its obligations towards the payment of Zakat on business. Zakat for the current financial period is recognised when the Fund has a current Zakat obligation as a result of a Zakat assessment. Zakat provision is calculated based on "Adjusted Net Asset" method, at 2.50%. The beneficiaries of the Zakat are determined by the Manager, in consultation with the Sponsor and subject to approval of the Shariah Adviser of the Fund.

2.16 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

No major estimates or judgements have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.17 Purification of income

(i) Shariah non-compliant investments

This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of or withdrawn as soon as possible or within one month of knowing the status of the investment. If the investment resulted in gain (through capital gain and/ or profit) received before or after the disposal of the investment, the gain is to be channelled to baitulmal or any other charitable bodies as advised by the panel of Shariah advisers. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

(ii) Reclassification of Shariah status of the Lease Asset

This refers to the Lease Asset which were earlier classified as Shariah compliant may subsequently be reclassified as Shariah non-compliant. This may occur in the event that the lease rental derived from the activities which are not in accordance with the Shariah principles. Any lease rental received from the Lease Asset after the reclassification of the Lease Asset will be channelled to any charitable bodies as advised by the panel of Shariah advisers.

3. SHARIAH INFORMATION OF THE FUND

The Panel of Shariah Advisers confirmed that the investment portfolio of the Fund during the financial period from 1 October 2024 to 31 March 2025 is Shariah-compliant.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

4. MANAGER'S FEE

The Manager's fee was computed daily based on 0.50% per annum ("p.a.") for the first RM3.30 billion of the VOF of the Fund, 0.40% p.a. for the Fund's VOF between RM3.30 billion to RM5.0 billion, and 0.30% p.a. for the Fund's VOF above RM5.0 billion, before deducting the Manager's fees and Trustee's fees for that particular day (01.10.2023 to 14.2.2024: 0.50% p.a. for first RM3.30 billion and 0.40% for above RM3.30 billion; before deducting the Manager's fees and Trustee's fees for that particular day. 15.2.2024 to 31.3.2024: 0.30% p.a. excluding the units held by Bumiputera Institutions and the unsold AHB units held by the Sponsor.)

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.05% p.a. (01.10.2023 to 31.03.2024: 0.05% p.a.) of the VOF of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, subject to a maximum amount of RM500,000 p.a. (01.10.2023 to 31.03.2024: RM500,000 p.a.).

6. TAXATION

| | 01.10.2024 to 31.03.2025 RM | 01.10.2023 to 31.03.2024 RM |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Tax expense for the financial period: | | |
| Current income tax expense | - | - |

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.10.2023 to 31.03.2024: 24%) of the estimated assessable income for the financial period.

The Fund has been granted an exemption from tax on all income earned up to year of assessment 2029, pursuant to an approval given by the Ministry of Finance under Section 127(3A) of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation and Zakat at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

| | 01.10.2024 to 31.03.2025 RM | 01.10.2023 to 31.03.2024 RM |
|---|--------------------------------------|--------------------------------------|
| Net income before taxation and Zakat | 104,479,589 | 110,699,837 |
| Tax at Malaysian statutory rate of 24% (01.10.2023 to 31.03.2024: 24%) | 25,075,101 | 26,567,961 |
| Income not subject to tax | (28,013,193) | (29,143,121) |
| Expenses not deductible for tax purposes | 2,938,092 | 2,575,160 |
| Tax expense for the financial period | - | - |

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

7. ZAKAT EXPENSE

| | 01.10.2024 to 31.03.2025 RM | 01.10.2023 to 31.03.2024 RM |
|---------------|--------------------------------------|--------------------------------------|
| Zakat expense | 3,451,233 | 3,654,735 |

The rate of Zakat on business is 2.50% (01.10.2023 to 31.03.2024: 2.50%) of the Zakat base. The Zakat base of the Fund is determined based on the surplus of current assets over current liabilities and certain non-operating assets and liabilities. Zakat on business is calculated by multiplying the Zakat rate with the Zakat base. The amount of Zakat assessed is recognised as an expense in the financial period in which it is incurred.

8. LEASE ASSETS

The lease assets relate to the beneficial ownership of lease assets acquired by the Fund from the Sponsor through sale and leaseback arrangements. Pursuant to the Sale Undertaking and Purchase Undertaking entered into between the Sponsor and the Trustee (on behalf of the Fund), the Sponsor has the right to buy-back the beneficial ownership of the lease assets held by the Fund at the exercise price and the Trustee has the right to require the Sponsor to purchase the beneficial ownership of any or all of the Real Estate Assets from the Trustee (i.e. at the original acquisition price by the Fund) either on expiry of any of the lease agreements or upon termination of the Fund. Based on the substance of the arrangements, the lease assets are recognised as financial assets at amortised cost.

The lease assets held by the Fund as at the reporting date are as follows:

| Description of lease assets | 31.03.2025 | | 30.09.2024 | |
|---|-------------|---------------------------|-------------|---------------------------|
| | RM | Percentage of VOF % | RM | Percentage of VOF % |
| Menara Prisma | 260,000,000 | 5.20 | 260,000,000 | 5.20 |
| CP Tower | 175,000,000 | 3.50 | 175,000,000 | 3.50 |
| Maersk Warehouse (formerly known as LF Logistics Warehouse) | 195,000,000 | 3.90 | 195,000,000 | 3.90 |
| Lotus's Setia Alam | 95,000,000 | 1.90 | 95,000,000 | 1.90 |
| Wisma Consplant | 205,000,000 | 4.10 | 205,000,000 | 4.10 |
| Dataran PHB Properties | 149,000,000 | 2.98 | 149,000,000 | 2.98 |
| Blok C, Dataran PHB | 20,000,000 | 0.40 | 20,000,000 | 0.40 |
| Avisena Specialist Hospital | 87,000,000 | 1.74 | 87,000,000 | 1.74 |
| PJ 33 | 200,000,000 | 4.00 | 200,000,000 | 4.00 |
| Menara BT | 165,000,000 | 3.30 | 165,000,000 | 3.30 |
| Menara 1 Dutamas | 250,000,000 | 5.00 | 250,000,000 | 5.00 |
| One Precinct | 120,000,000 | 2.40 | 120,000,000 | 2.39 |
| The Shore Shopping Mall | 180,000,000 | 3.60 | 180,000,000 | 3.59 |
| Menara 1 Sentrum | 350,000,000 | 7.00 | 350,000,000 | 6.99 |
| Nu Sentral | 600,000,000 | 12.00 | 600,000,000 | 11.99 |
| Gleneagles Hospital (Block B) | 120,000,000 | 2.40 | 120,000,000 | 2.40 |
| Quill 18 | 400,000,000 | 8.00 | 400,000,000 | 8.00 |

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

8. LEASE ASSETS (CONT'D.)

The lease assets held by the Fund as at the reporting date are as follows: (cont'd.)

| Description of lease assets (CONT'D.) | 31.03.2025 | | 30.09.2024 | |
|--|----------------------|---------------------|----------------------|---------------------|
| | RM | Percentage of VOF % | RM | Percentage of VOF % |
| NU Empire (formerly known as Empire Shopping Gallery) | 420,000,000 | 8.40 | 420,000,000 | 8.40 |
| Menara Hextar (Hextar Tower) (formerly known as Menara Teras) | 130,000,000 | 2.60 | 130,000,000 | 2.59 |
| Hospital Pakar Damansara 2 | 300,000,000 | 6.00 | 300,000,000 | 6.00 |
| Marlborough College | 350,000,000 | 7.00 | 350,000,000 | 7.00 |
| Menara Bank Pembangunan | 200,000,000 | 4.00 | 200,000,000 | 4.00 |
| | <u>4,971,000,000</u> | <u>99.42</u> | <u>4,971,000,000</u> | <u>99.37</u> |

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

| | 31.03.2025 RM | 30.09.2024 RM |
|---|--------------------|--------------------|
| Short-term Shariah-compliant deposits with licensed Islamic financial institutions with maturity of: - within 3 months | <u>137,590,000</u> | <u>148,900,000</u> |

The weighted average effective profit rate ("WAEPR") p.a. and average remaining maturity of Shariah-compliant deposits with licensed Islamic financial institutions as at the statement of financial position date are as follows:

| | 31.03.2025 | | 30.09.2024 | |
|--|-----------------|-----------------------------|-----------------|-----------------------------|
| | WAEPR % p.a. | Average maturity days | WAEPR % p.a. | Average maturity days |
| Shariah-compliant deposits with licensed Islamic financial institutions with maturity. | <u>3.36</u> | <u>8</u> | <u>3.01</u> | <u>6</u> |

10. AMOUNT DUE TO MANAGER

This represents the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/year. The normal credit term for Manager's fee is 15 days (01.10.2023 to 31.03.2024: 15 days).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

| | Note | 01.10.2024 to 31.03.2025 RM | 01.10.2023 to 30.09.2024 RM |
|---------------------------------|------|--------------------------------------|--------------------------------------|
| Unitholders' capital | (a) | 5,000,000,000 | 5,000,000,000 |
| Distributable retained earnings | (b) | 1,872,006 | 2,654,979 |
| | | <u>5,001,872,006</u> | <u>5,002,654,979</u> |

(a) Unitholders' capital

| | 01.10.2024 to 31.03.2025 | | 01.10.2023 to 30.09.2024 | |
|--|--------------------------------|----------------------|--------------------------------|----------------------|
| | No. of units | RM | No. of units | RM |
| At the beginning of the financial period/ year | 5,000,000,000 | 5,000,000,000 | 4,650,000,000 | 4,650,000,000 |
| Creation of units | - | - | 350,000,000 | 350,000,000 |
| At the end of the financial period/ year | <u>5,000,000,000</u> | <u>5,000,000,000</u> | <u>5,000,000,000</u> | <u>5,000,000,000</u> |

As at the end of the financial period/ year, the Manager does not hold any units in the Fund (30.09.2024: Nil). The total number and value of units held legally or beneficially by a related party as at the end of the financial period/ year are as follows:

| | 31.03.2025 | | 30.09.2024 | |
|---------|--------------------|--------------------|--------------------|--------------------|
| | No. of units | RM | No. of units | RM |
| Sponsor | <u>265,710,961</u> | <u>265,710,961</u> | <u>137,312,850</u> | <u>137,312,850</u> |

(b) Distributable retained earnings

| | 01.10.2024 to 31.03.2025 RM | 01.10.2023 to 30.09.2024 RM |
|--|--------------------------------------|--------------------------------------|
| At the beginning of the financial period/ year | 2,654,979 | 1,687,990 |
| Net realised income for the financial period/ year | 101,028,356 | 214,330,188 |
| Distribution out of realised reserve (Note 12) | (101,811,329) | (213,363,199) |
| At the end of the financial period/ year | <u>1,872,006</u> | <u>2,654,979</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025**

12. DISTRIBUTIONS

Distributions to unitholders are declared from the following sources:

| | 01.10.2024 to 31.03.2025 RM | 01.10.2023 to 31.03.2024 RM |
|--|--|--|
| Income from lease assets | 114,953,896 | 109,073,817 |
| Profit income | 1,767,745 | 2,355,853 |
| Hibah received | - | 10,000,000 |
| Previous year's net realised income | 782,973 | (4,955,513) |
| Less: Expenses | (12,242,052) | (10,729,833) |
| Zakat expense | (3,451,233) | (3,654,735) |
| Distribution for the financial year (Note 11(b)) | <u>101,811,329</u> | <u>102,089,589</u> |

The distributions declared are settled by cash and reinvestment in units.

The gross, net and bonus distributions declared are as follows:

| | Gross/ Net distribution per unit (sen) | Bonus distribution (Note) ** |
|---------------------------------|---|---|
| 01.10.2024 to 31.03.2025 | | |
| 31 March 2025 | <u>2.05</u> | <u>0.45</u> |
| 01.10.2023 to 31.03.2024 | | |
| 31 March 2024 | <u>2.20</u> | <u>0.30</u> |

** The Sponsor announced a bonus distribution for the first 1,000,000 units held by each unitholder. As the payment of bonus will be made directly by the Sponsor to the unitholders, there is no financial impact to the Fund.

The composition of distributions are as follows:

| | 01.10.2024 to 31.03.2025 | | 01.10.2023 to 31.03.2024 | |
|---------------------------------|---|--|---|--|
| Source of distribution * | Total distribution RM | Composition of distribution in percentage % | Total distribution RM | Composition of distribution in percentage % |
| - Income distribution | 101,028,356 | 99.23 | 102,089,589 | 100.00 |
| - Capital distribution | 782,973 | 0.77 | - | - |
| | <u>101,811,329</u> | <u>100.00</u> | <u>102,089,589</u> | <u>100.00</u> |

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

12. DISTRIBUTIONS (CONT'D.)

- * Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

13. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

Details of Shariah-compliant deposits placed with licensed financial institutions during the current and previous financial period are as follows:

| | 01.10.2024 to 31.03.2025 | | 01.10.2023 to 31.03.2024 | |
|--------------------------------|--------------------------------|---|--------------------------------|---|
| | Value of placements RM | Percentage of total placements % | Value of placements RM | Percentage of total placements % |
| Public Islamic Bank Berhad | 38,150,000 | 27.73 | 1,862,522,380 | 76.94 |
| Maybank Islamic Berhad* | 15,000,000 | 10.90 | 300,790,000 | 12.43 |
| CIMB Islamic Bank Berhad | 84,440,000 | 61.37 | 202,429,301 | 8.36 |
| Hong Leong Islamic Bank Berhad | - | - | 36,167,079 | 1.49 |
| Ambank Islamic Bank Berhad | - | - | 19,000,000 | 0.78 |
| | <u>137,590,000</u> | <u>100.00</u> | <u>2,420,908,760</u> | <u>100.00</u> |

- * Maybank Islamic Berhad is a subsidiary of MBB, the ultimate holding company of the retired Manager, Maybank Asset Management Sdn Bhd.

14. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager or the Sponsor if the Fund or the Manager or the Sponsor has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager or the Sponsor and the party are subject to common control or common significant influence.

The related parties and their relationships with the Fund are as follows:

| <u>Related parties</u> | <u>Relationships</u> |
|---|-----------------------------|
| Pelaburan Hartanah Berhad | Sponsor |
| PHB Asset Management Berhad | Manager |
| Subsidiaries of Pelaburan Hartanah Berhad | Subsidiaries of the Sponsor |

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

14. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

In addition to the related party information disclosed elsewhere in the financial statements, the following are the significant related party transactions and balances of the Fund:

(a) Significant related party transactions

| | 01.10.2024 to 31.03.2025 RM | 01.10.2023 to 31.03.2024 RM |
|--|--|--|
| Maybank Islamic Berhad: Profit income | - | 97,126 |
| Pelaburan Hartanah Berhad: Income from lease assets | 114,953,896 | 109,073,817 |

(b) Significant related party balances

| | 31.03.2025 RM | 30.09.2024 RM |
|--|--------------------------|--------------------------|
| Pelaburan Hartanah Berhad: Lease Assets | 4,971,000,000 | 4,971,000,000 |

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average VOF of the Fund calculated on a daily basis. For the financial period from 1 October 2023 to 31 March 2024, the TER of the Fund stood at 0.24% (01.10.2023 to 31.03.2024: 0.22%).

16. PORTFOLIO TURNOVER RATIO ("PTR")

As the Fund invests in beneficial ownership of lease assets, the PTR is not applicable to the Fund.

17. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision maker, in consultation with the Sponsor, makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve its targeted return with an acceptable level of risk within the portfolio.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

17. SEGMENT INFORMATION (CONT'D.)

The PMC is responsible for the performance of the Fund by investing primarily in the beneficial ownership of real estates in Malaysia from the Sponsor in particular commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistics and industrial complexes. The Fund also invests in Shariah-compliant money market and equivalent instruments and holds cash to meet its liquidity requirements.

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial period.

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy in Note 2.3 to Note 2.17 to the financial statements describe how the classes of financial instruments are measured, and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

| | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|--|---|--|----------------------|
| 31.03.2025 | | | |
| Assets | | | |
| Lease assets | 4,971,000,000 | - | 4,971,000,000 |
| Shariah-compliant deposits with licensed Islamic financial institutions | 137,590,000 | - | 137,590,000 |
| Profit income receivables | 484,387 | - | 484,387 |
| Cash at bank | 16,466 | - | 16,466 |
| Total financial assets | <u>5,109,090,853</u> | <u>-</u> | <u>5,109,090,853</u> |
| Liabilities | | | |
| Amount due to Manager | - | 2,002,397 | 2,002,397 |
| Distributions payable | - | 101,723,679 | 101,723,679 |
| Other payables and accruals | - | 41,538 | 41,538 |
| Total financial liabilities | <u>-</u> | <u>103,767,614</u> | <u>103,767,614</u> |

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

18. FINANCIAL INSTRUMENTS (CONT'D.)

| 30.09.2024 | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|--|--|---|----------------------|
| Assets | | | |
| Lease assets | 4,971,000,000 | - | 4,971,000,000 |
| Shariah-compliant deposits with licensed Islamic financial institutions | 148,900,000 | - | 148,900,000 |
| Profit income receivables | 90,374 | - | 90,374 |
| Cash at bank | 9,058 | - | 9,058 |
| Total financial assets | <u>5,119,999,432</u> | <u>-</u> | <u>5,119,999,432</u> |
| Liabilities | | | |
| Amount due to Manager | - | 1,940,224 | 1,940,224 |
| Distributions payable | - | 111,273,610 | 111,273,610 |
| Other payables and accruals | - | 406,902 | 406,902 |
| Total financial liabilities | <u>-</u> | <u>113,620,736</u> | <u>113,620,736</u> |

(b) Financial instruments that are carried at fair value

There are no financial assets of the Fund that are carried at fair value as at 31 March 2025 (30.09.2024: Nil).

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The Fund's financial instruments, other than lease assets, are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short-term maturity. Accordingly, there are no fair value hierarchy disclosures presented.

As for lease assets, the amount represented on the statement of financial position approximates fair value as it represents the amount which the Fund can recover from the Sponsor should the Sponsor reacquire the respective properties upon non-renewal of lease or termination of the

19. CAPITAL MANAGEMENT

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to provide unitholders with regular and stable distributions and to meet the expenses of the Fund and other obligations as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial period.