

AMANAH HARTANAH BUMIPUTERA

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

30 September 2025

CORPORATE INFORMATION

MANAGER

PHB Asset Management Berhad (201101004423) (932564-V)
Level 6, Block E, Dataran PHB
Saujana Resort, Section U2
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Selangor Darul Ehsan
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www.phbam.com.my

SPONSOR

Pelaburan Hartanah Berhad (200601013065) (732816-U)
Level 6, Block E, Dataran PHB
Saujana Resort, Section U2
40150 Shah Alam
Selangor Darul Ehsan, Malaysia
Telephone : +603 7711 3000
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TRUSTEE

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Level 31 Vista Tower, The Intermark,
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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

Content	Page
Manager's report	(i) - (vii)
Trustee's report	1
Statement by Manager	2
Report of the Shariah Adviser	3
Independent auditors' report	4 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in net assets attributable to unitholders	10
Statement of cash flows	11
Notes to the financial statements	12 - 34

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 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 Unit Holders' investment in the Fund is limited to the income from the lease rental 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 allowable expenses 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-month Islamic Fixed Deposit-i of Maybank Islamic Berhad.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 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 estate 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 hold cash to meet its cash requirements.

The asset allocation strategy of the Fund is as follows:

Investments	Limits
Investment in beneficial ownership of real estate 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

11. Net income distribution for the financial year ended 30 September 2025

The Fund distributed a total net income of RM205,850,981 to unitholders for the financial year ended 30 September 2025.

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

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
30 September 2025	2.10	104,039,652	0.40
Total	4.15	205,850,981	0.85

Note:

The Sponsor announced bonus distributions of 0.45 sen per unit and 0.40 sen per unit on 31 March 2025 and 30 September 2025 respectively, for the first 1,000,000 units held by each unitholder. As the payment of bonus distributions 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 year does not have any impact to AHB's price per unit as the price per unit of AHB is fixed at RM1.00.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 2025 (cont'd.)

B. Performance Review

1. Key performance data of the Fund

Category	2025	2024	2023
Portfolio composition			
- Lease assets (%)	99.36	99.37	99.34
- Cash and other net assets (%)	0.64	0.63	0.66
Total (%)	100.00	100.00	100.00
VOF (RM'000)	5,003,103	5,002,655	4,651,688
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 (%)	4.15	4.45	4.45
Total return (%)	4.15	4.45	4.45
Benchmark (%)	2.10	2.50	2.85
Distribution dates			
Interim	31.03.2025	31.03.2024	31.03.2023
Final	30.09.2025	30.09.2024	30.09.2023
Gross/net distribution per unit (sen)			
Interim	2.05	2.20	2.20
Final	2.10	2.25	2.25
Total	4.15⁽²⁾	4.45	4.45
Total Expense Ratio ("TER") (%) ⁽³⁾	0.48	0.42	0.50
Portfolio Turnover Ratio ("PTR") (times) ⁽⁴⁾	-	-	-

Notes:

- (1) Actual return of the Fund is based on income distribution made in the respective financial years, 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 and 30 September 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) The TER is slightly higher during the year under review due to higher Fund expenses on Manager's Fee.
- (4) 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 year ended 30 September 2025 (cont'd.)

B. Performance Review (cont'd.)

2. Performance of the Fund up to 30 September 2025

Category	1 year to 2025 %	3 years to 2025 %	5 years to 2025 %
Capital growth	-	-	-
Income distribution	4.15	13.05	21.68
Total return	4.15	13.05	21.68
Benchmark	2.10	7.45	11.31
Average total return	4.15	4.35	4.34

Has the Fund met its objective?

For the financial year ended 30 September 2025, the Fund has declared total basic income distribution of 4.15 sen per unit. The basic income distribution translates to a yield of 4.15% per annum, outperforming its benchmark of 2.10%. The Fund has met its objective of regular and consistent income stream.

3. Annual total return of the Fund

Category	2025	2024	2023	2022	2021
Annual total return (%)	4.15	4.45	4.45	4.33	4.30
Benchmark (%)	2.10	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.

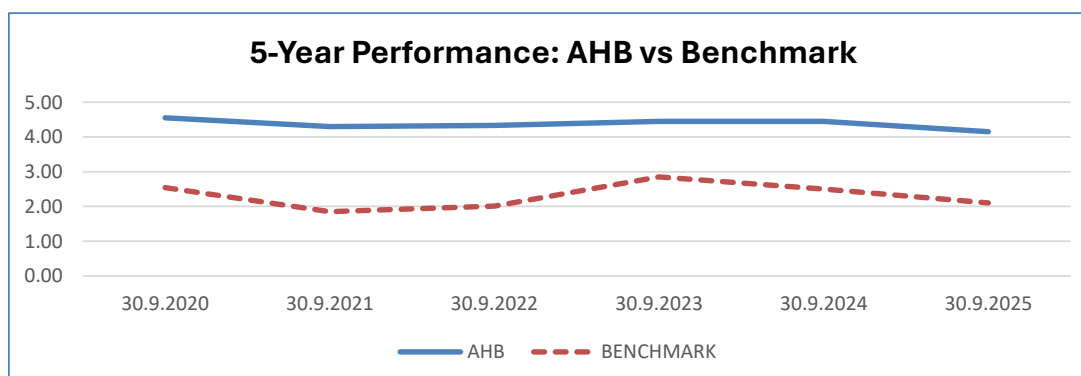
4. Basis of calculation made in calculating the returns

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:

Capital return	=	VOF per unit end/ VOF per unit begin - 1
Income return	=	Income distribution per unit/ VOF per unit ex-date
Total return	=	(1 + Capital return) x (1 + Income return) - 1

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



Manager's report

For the financial year ended 30 September 2025 (cont'd.)

C. General Market and Economic Review and Outlook

During the year under review, global investor sentiment turned cautious amid renewed trade frictions, mixed economic data, and uneven central bank policy signals. While global markets extended gains from early 2025, volatility resurfaced as investors reassessed inflation and growth prospects under the evolving "Trump Tariff" environment.

The U.S. economy remained resilient but showed early signs of cooling, with softer job creation and slowing business investment. The Federal Reserve ("Fed") initiated its long-anticipated easing cycle in September 2025, cutting the policy rate to 4.00–4.25 %. Forward guidance suggests two more 25 bps cuts before year-end, as the balance of risks has shifted toward the employment side of the Fed's mandate, whereas the risks had previously been tilted toward inflation. Core PCE inflation hovered around 2.8%–3.0 %, while Treasury yields eased as markets priced a soft-landing scenario. U.S. indices stayed positive, with the S&P 500 and Nasdaq up 9.8 % and 11.1 % YTD respectively, supported by strong tech earnings and AI momentum.

The European Central Bank held rates at 2.00 %, balancing weak growth with easing inflation. Eurozone activity remained sluggish—consumer sentiment and industrial output stayed soft—but falling energy prices offered some relief. The STOXX 600 gained 1.9 % during the quarter, while investors rotated into defensives such as healthcare and utilities.

China's recovery lost steam as property-sector weakness and trade headwinds persisted. GDP growth is now expected to be around 4.6 % for 2025, prompting authorities to deliver fresh fiscal support and liquidity injections of 1 trillion yuan in June 2025 and another RRR cut of 0.5% earlier in May 2025. The Shanghai Composite and Hang Seng ended Q3, 2025 slightly lower, paring early-year gains. North Asian markets outperformed, led by Japan's Nikkei 225 (+10.4 % YTD) on yen weakness and strong exports, and Korea's KOSPI (+7.5 %), buoyed by semiconductor demand.

ASEAN equities underperformed as foreign fund outflows intensified amid global risk aversion. The FTSE STI, JCI, PSEi, SET, and KLCI posted mixed returns between –2 % and +1 %. Currency pressures and widening bond spreads weighed on performance, though India remained a bright spot with the SENSEX up 9.2 % YTD on robust domestic demand and reforms.

Meanwhile on a local front, Malaysia's economy remained resilient despite global headwinds. GDP expanded by 4.4 % YoY in Q2 2025, driven by steady household spending and firm services growth. Inflation averaged 2.1 % for Q2, 2025. Bank Negara Malaysia cut the Overnight Policy Rate by 25 bps to 2.75 % in July—the first reduction in five years as pre-emptive move to support growth amid external uncertainty due to Trump's tariff and maintained this stance at its September meeting. The Ringgit strengthen strongly to RM4.21/USD from RM4.4320/USD as compared to the last review in end-March 2025, as Fed has shifted towards easing monetary policy. The strengthening of Ringgit also supported by commodity exports and Malaysia macro stability. While Malaysia continues to face risks from U.S. reciprocal tariffs (up to 19 % on selected exports), active bilateral talks aim to mitigate impacts. Strengthening ties with China and revived EU FTA negotiations provide medium-term diversification.

Global policy remains in transition toward gradual easing. The Fed is expected to deliver twice cut rates of 25bps each to 3.50–3.75 % by year-end, while BNM likely holds OPR at 2.75 % until end-2025. Equities may stay volatile amid tariff risks and possible US government shutdown, though selective opportunities persist in U.S. tech, Japan, and India. Local fixed income is supported by stable yields and potential duration gains. Against this backdrop, the 12-month General Investment Account-I of Maybank Islamic Berhad registered a return of 2.10%p.a.

Manager's report

For the financial year ended 30 September 2025 (cont'd.)

D. Commercial Properties Market Review and Outlook

We are encouraged by the steady performance of Malaysia's commercial property market, supported by improving fundamentals and policy measures that reinforce long-term growth prospects. Investment sentiment is cautious yet constructive, with capital values and market yields holding broadly steady across most segments. Occupier demand is increasingly discerning, favouring well-located, high-quality buildings that offer efficiency, modern specifications, and long-term operational value.

Office market conditions in the Klang Valley are stable, underpinned by sustained leasing activity and new completions such as PNB 1194, Oxley Tower (Alliance Bank HQ), TRX Exchange Office Campus, and Sunway Square Corporate Tower 2. Prime Grade A rentals hold firm at RM7.30– RM7.40 psf per month, with average occupancy for prime buildings at 79%. Demand is largely driven by occupiers consolidating into well-managed, energy-efficient spaces, reinforcing the ongoing flight-to-quality trend. Decentralised locations including Petaling Jaya, Subang, and Bangsar South attract tenants seeking modern facilities and cost efficiency. Landlords are actively pursuing asset enhancement and ESG upgrades to remain competitive amid evolving occupier expectations.

Retail activity is steady, supported by strong domestic spending and the recovery in tourism. Retail sales grew 5.6% y-o-y in 1Q 2025, driven by festive spending and school-holiday demand. While Retail Group Malaysia trimmed its full-year forecast to 3.1% amid higher operating costs from expanded SST, fuel subsidy rationalisation, and wage adjustments, prime malls in the Klang Valley maintain stable rents and healthy occupancy. New completions such as The Labs @ BBCC and Alamanda Shopping Centre's revamp reflect the shift toward experiential, "retailtainment"- driven formats. Klang Valley occupancy improved to 82.3%, led by active leasing in the FCB, fashion, and wellness segments. With about 2.8 million sq ft of new supply due by year-end, including KLCC Mall and Hextar World @ Empire City, prime malls rental are likely to hold firm, though competition may ease occupancy in secondary assets. Despite cost pressures, the retail market outlook remains stable, supported by strong footfall, resilient household spending, and continued investor confidence in prime assets.

The industrial segment shows solid momentum, driven by demand from e-commerce, logistics, and high-value manufacturing. Transaction volume rose 12.2% y-o-y to 1,562 units, while prime rentals held firm between RM1.80 – RM2.60 psf in Shah Alam and RM1.40 – RM2.00 psf in Klang. Investment activity remains healthy, with major deals involving Mapletree Logistics Trust, AmanahRaya REIT, and Notion Vtec. Key developments such as SD Guthrie–Sime Darby Property's Carey Island logistics hub and MAHB's KLIA Aeropolis Aerospace Zone reinforce Malaysia's positioning as a regional logistics and industrial hub. Strategic policy frameworks under NIMP 2030, National Semiconductor Strategy 2024 (NSS), and RMK13 continue to drive industrial upgrading, automation, and green growth, anchoring long-term sector prospects despite near-term trade uncertainties.

The healthcare property segment remains steady, supported by private hospital expansion and sustained demand for medical services. Under the Malaysia Year of Medical Tourism (MYMT) 2026 campaign, Malaysia targets RM12–RM15 billion in annual medical-travel revenue by 2030, building from 1.6 million travellers and RM2.72 billion in 2024. Rising medical costs and insurance premiums, up 5.5% in July and 5.6% in August, highlight persistent inflationary pressures, prompting reforms to improve healthcare affordability and transparency. The rollout of a basic medical and health insurance/takaful (MHIT) scheme in 2026 and a diagnosis-related group (DRG) payment model by 2027 is expected to enhance system efficiency. Despite short- term adjustments, consistent private healthcare spending and investor appetite for long-term leased hospital and specialist assets underpin the sector's strength and growth potential.

Malaysia's commercial property market remains sound as fiscal and structural reforms advance. Although cost pressures from subsidy rationalisation, utilities, and SST expansion may tighten margins, these measures strengthen fiscal discipline and lay the foundation for sustainable growth. Ongoing national initiatives continue to catalyse investment into green, digital, and high- value industries, setting the stage for Malaysia's next phase of economic expansion.

As market dynamics evolve, we continue to navigate with discipline and foresight, guided by a long-term strategy anchored in adaptability, sustainability, and consistent value creation.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 2025 (cont'd.)

E. Investment Strategy

For the year 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.

From 1 October 2024 to 30 September 2025, 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 financial year under review.

I. SECURITIES FINANCING TRANSACTION

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

AMANAH HARTANAH BUMIPUTERA

Trustee's Report

To the Unit Holders of **AMANAH HARTANAH BUMIPUTERA** ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, PHB ASSET MANAGEMENT BERHAD, has operated and managed the Fund during the year 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 November 2025

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF AMANAH HARTANAH BUMIPUTERA FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 financial statements of AMANAH HARTANAH BUMIPUTERA (the "Fund") have been properly drawn up in accordance with MFRS Accounting Standards as modified by the specification provided by the Securities Commission Malaysia as disclosed in Note 2 to the financial statements, so as to give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of PHB ASSET MANAGEMENT, being the Manager of AMANAH HARTANAH BUMIPUTERA, in accordance with a resolution of the directors dated 18 November 2025.

Mohamad Damshal bin Awang Damit
Director

Zulkifli bin Ishak
Director

Shah Alam, Malaysia
18 November 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF AMANAH HARTANAH BUMIPUTERA FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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

Shah Alam, Malaysia
18 November 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 30 September 2025 of the Fund, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information, as set out on pages 8 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

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 annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

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 Accounting Standards and IFRS Accounting Standards. 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

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.

**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

Kuala Lumpur, Malaysia
18 November 2025

Dato' Megat Iskandar Shah Bin Mohamad Nor
No. 03083/07/2027 J
Chartered Accountant

AMANAH HARTANAH BUMIPUTERA**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Income from lease assets		229,895,000	220,014,917
Profit income		3,471,895	7,921,205
Hibah received		-	10,000,000
		<u>233,366,895</u>	<u>237,936,122</u>
EXPENSES			
Manager's fee	4	23,460,851	18,907,919
Trustee's fee	5	500,000	500,000
Auditor's remuneration		18,540	18,540
Tax agent's fee		4,600	4,718
Shariah fee		75,000	75,000
Administrative expenses		7,349	376,040
		<u>24,066,340</u>	<u>19,882,217</u>
Net income before taxation and zakat		209,300,555	218,053,905
Taxation	6	-	-
Zakat expense	7	<u>(3,001,313)</u>	<u>(3,723,717)</u>
Net income after taxation and zakat, representing total comprehensive income for the financial year		<u>206,299,242</u>	<u>214,330,188</u>
Net income after taxation and zakat is made up of the following:			
Net realised income		<u>206,299,242</u>	<u>214,330,188</u>
Distributions for the financial year:			
Net distributions	12	<u>205,850,981</u>	<u>213,363,199</u>
Gross/ Net distribution per unit (sen)	12	<u>4.15</u>	<u>4.45</u>
Distribution date (ex-date)	12	<u>Refer to Note 12</u>	<u>Refer to Note 12</u>

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

AMANAH HARTANAH BUMIPUTERA

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	Note	2025 RM	2024 RM
ASSETS			
Lease assets	8	4,971,000,000	4,971,000,000
Shariah-compliant deposits with licensed Islamic financial institutions	9	140,392,000	148,900,000
Profit income receivables		724,035	90,374
Cash at bank		1,424	9,058
TOTAL ASSETS		5,112,117,459	5,119,999,432
LIABILITIES			
Amount due to Manager	10	1,938,520	1,940,224
Distributions payable		104,039,652	111,273,610
Provision for zakat		3,001,313	3,723,717
Other payables and accruals		34,734	406,902
TOTAL LIABILITIES		109,014,219	117,344,453
NET ASSET VALUE OF THE FUND ("VOF"), AT COST		5,003,103,240	5,002,654,979
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISES:			
Unitholders' capital	11(a)	5,000,000,000	5,000,000,000
Retained earnings	11(b)	3,103,240	2,654,979
		5,003,103,240	5,002,654,979
NUMBER OF UNITS IN CIRCULATION (UNIT)	11(a)	5,000,000,000	5,000,000,000
VOF PER UNIT (RM)		1.00	1.00

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 YEAR ENDED 30 SEPTEMBER 2025**

	Unitholders' capital Note 11(a) RM	Retained earnings Note 11(b) RM	Net assets attributable to unitholders Note 11 RM
At 1 October 2024	5,000,000,000	2,654,979	5,002,654,979
Total comprehensive income for the financial year	-	206,299,242	206,299,242
Distributions (Note 12)	-	(205,850,981)	(205,850,981)
At 30 September 2025	<u>5,000,000,000</u>	<u>3,103,240</u>	<u>5,003,103,240</u>
At 1 October 2023	4,650,000,000	1,687,990	4,651,687,990
Total comprehensive income for the financial year	-	214,330,188	214,330,188
Creation of units	350,000,000	-	350,000,000
Distributions (Note 12)	-	(213,363,199)	(213,363,199)
At 30 September 2024	<u>5,000,000,000</u>	<u>2,654,979</u>	<u>5,002,654,979</u>

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

AMANAH HARTANAH BUMIPUTERA**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of lease assets (Note 8)	-	(350,000,000)
Income from lease assets received	229,895,000	220,014,917
Profit income received	2,838,234	9,405,255
Hibah received	-	10,000,000
Manager's fee paid	(23,462,556)	(18,798,620)
Trustee's fee paid	(500,000)	(500,000)
Zakat paid	(3,723,717)	(3,485,705)
Other fees and expenses paid	(477,656)	(383,742)
Net cash generated from/(used in) operating and investing activities	<u>204,569,305</u>	<u>(133,747,895)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	350,000,000
Distributions paid to unitholders	(213,084,939)	(205,216,836)
Net cash (used in)/generated from financing activities	<u>(213,084,939)</u>	<u>144,783,164</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	(8,515,634)	11,035,269
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>148,909,058</u>	<u>137,873,789</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>140,393,424</u>	<u>148,909,058</u>
Cash and cash equivalents comprise:		
Cash at bank	1,424	9,058
Shariah-compliant deposits with licensed financial institutions with original maturity of less than 3 months (Note 9)	<u>140,392,000</u>	<u>148,900,000</u>
	<u>140,393,424</u>	<u>148,909,058</u>

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

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 YEAR ENDED 30 SEPTEMBER 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 18 November 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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and applicable SC's Guidelines on Unit Trust Funds, modified by specific exemptions or variations which have been approved by the SC.

The Fund has adopted the MFRS, Amendments to Standards and IC Interpretations which have become effective during the financial year ended 30 September 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 YEAR ENDED 30 SEPTEMBER 2025

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

2.2 Standards and amendments 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 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 Standards and Amendments to Standards 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

2. SUMMARY OF 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 receivable 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 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 receive).
- 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

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

On derecognition of financial asset 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

2. SUMMARY OF 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 effective profit rate method.

(iii) Derecognition

A financial liability is derecognised when the obligation under the 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

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

2.6 Fair value measurement (cont'd.)

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.

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 an 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 class features are identical;
- (iii) there is no contractual obligations 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

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

2.9 Unitholders' capital (cont'd.)

The outstanding units are carried at the redemption amount that is payable at each financial year 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.

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 income payment date. Reinvestment of units is based on the VOF per unit on the income 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 lease.

Profit income from deposits with a licensed financial institution is recognised on the accruals basis using the EPR method.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

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

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 year.

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.

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 year.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

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 Shariah Adviser confirmed that the investment portfolio of the Fund during the financial year ended 30 September 2025 is Shariah-compliant.

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% for the Fund's VOF above RM5 billion (15.2.2024 to 30.9.2024: 0.50% p.a. for first RM3.30 billion and 0.40% for above RM3.30 billion; 01.10.2023 to 14.2.2024: 0.30% p.a.), before deducting the Manager's fees and Trustee's fees for that particular day.

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.05% p.a. (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 (2024: RM500,000 p.a.).

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

6. TAXATION

	2025 RM	2024 RM
Tax expense for the financial year:		
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year.

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 at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2025 RM	2024 RM
Net income before taxation	209,300,555	218,053,905
Tax at Malaysian statutory rate of 24% (2024: 24%)	50,232,133	52,332,937
Income not subject to tax	(56,008,055)	(57,104,669)
Expenses not deductible for tax purposes	5,775,922	4,771,732
Tax expense for the financial year	-	-

7. ZAKAT EXPENSE

	2025 RM	2024 RM
Zakat expense	3,001,313	3,723,717

The rate of zakat on business is 2.50% (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 year in which it is incurred.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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 Sales 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 agreement 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	2025		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	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	2.39	120,000,000	2.39
The Shore Shopping Mall	180,000,000	3.59	180,000,000	3.59
Menara 1 Sentrum	350,000,000	6.99	350,000,000	6.99
Nu Sentral	600,000,000	11.99	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
NU Empire	420,000,000	8.39	420,000,000	8.40
Menara Hextar (Hextar Tower)	130,000,000	2.59	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
	4,971,000,000	99.36	4,971,000,000	99.37

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
Short-term Shariah-compliant deposits with licensed Islamic financial institutions with maturity of:		
- within 3 months	140,392,000	148,900,000

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

	2025		2024	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of:				
- within 3 months	3.23	7	3.01	6

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 year. The normal credit term for Manager's fee is 15 days (2024: 15 days).

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	5,000,000,000	5,000,000,000
Distributable retained earnings	(b)	3,103,240	2,654,979
		5,003,103,240	5,002,654,979

AMANAH HARTANAH BUMIPUTERA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D.)

(a) Unitholders' capital

	2025		2024	
	No. of units	RM	No. of units	RM
At the beginning of the financial 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 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 year, the Manager does not hold any units in the Fund (2024: Nil). The total number and value of units held legally or beneficially by a related party as at the end of the financial year are as follows:

	2025		2024	
	No. of units	RM	No. of units	RM
Sponsor	<u>147,370,980</u>	<u>147,370,980</u>	<u>137,312,850</u>	<u>137,312,850</u>

(b) Distributable retained earnings

	2025 RM	2024 RM
At the beginning of the financial year	2,654,979	1,687,990
Net realised income for the financial year	206,299,242	214,330,188
Distribution out of realised reserve (Note 12)	<u>(205,850,981)</u>	<u>(213,363,199)</u>
At the end of the financial year	<u>3,103,240</u>	<u>2,654,979</u>

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

12. DISTRIBUTIONS

Distributions to unitholders are declared from the following sources:

	2025 RM	2024 RM
Income from lease assets	229,895,000	220,014,917
Profit income	3,023,634	6,954,216
Hibah received	-	10,000,000
Less: Expenses	(24,066,340)	(19,882,217)
Zakat expense	(3,001,313)	(3,723,717)
Distribution for the financial year (Note 11(b))	<u>205,850,981</u>	<u>213,363,199</u>

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

The gross, net and bonus distributions declared in the current and previous financial years are as follows:

	Gross/ Net distribution per unit (sen)	Bonus distribution (Note) *
2025		
31 March 2025	2.05	0.45
30 September 2025	<u>2.10</u>	<u>0.40</u>
	<u>4.15</u>	<u>0.85</u>
2024		
31 March 2024	2.20	0.30
30 September 2024	<u>2.25</u>	<u>0.25</u>
	<u>4.45</u>	<u>0.55</u>

* The Sponsor announced 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:

	2025		2024	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution**				
- Income distribution	205,850,981	100.00	213,363,199	100.00
	<u>205,850,981</u>	<u>100.00</u>	<u>198,450,815</u>	<u>100.00</u>

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 (including rollovers) during the current and previous financial year are as follows:

	2025		2024	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
CIMB Islamic Bank Berhad	57,775,000	41.15	40,000,000	26.86
Maybank Islamic Berhad ("MIB")	29,342,000	20.90	78,900,000	52.99
Public Islamic Bank Berhad	38,275,000	27.26	-	-
Bank Muamalat Malaysia Berhad	10,000,000	7.13	-	-
Bank Islam Malaysia Berhad	5,000,000	3.56	-	-
Hong Leong Islamic Bank Berhad	-	-	30,000,000	20.15
	<u>140,392,000</u>	<u>100</u>	<u>148,900,000</u>	<u>100</u>

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
Maybank Islamic Berhad	Affiliated company

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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

	2025 RM	2024 RM
Maybank Islamic Berhad: Profit income	<u>473,528</u>	<u>613,542</u>
Pelaburan Hartanah Berhad: Income from lease assets	<u>229,895,000</u>	<u>220,014,917</u>

(b) Significant related party balances

	2025 RM	2024 RM
Pelaburan Hartanah Berhad: Lease Assets	<u>4,971,000,000</u>	<u>4,971,000,000</u>

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 year ended 30 September 2025, the TER of the Fund stood at 0.48% (2024 : 0.42%).

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 Head of Investment (the "HOI") 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.

The HOI is responsible for the performance of the Fund by investing primarily in the beneficial ownership of real estate 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 hold cash to meet its liquidity requirements.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. SEGMENT INFORMATION (CONT'D.)

On this basis, the HOI 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 year.

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 classification. The significant accounting policies 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
2025			
Assets			
Lease assets	4,971,000,000	-	4,971,000,000
Shariah-compliant deposits with licensed Islamic financial institutions	140,392,000	-	140,392,000
Profit income receivables	724,035	-	724,035
Cash at bank	1,424	-	1,424
Total financial assets	<u>5,112,117,459</u>	<u>-</u>	<u>5,112,117,459</u>
Liabilities			
Amount due to Manager	-	1,938,520	1,938,520
Distributions payable	-	104,039,652	104,039,652
Other payables and accruals	-	34,734	34,734
Total financial liabilities	<u>-</u>	<u>106,012,906</u>	<u>106,012,906</u>
2024			
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>

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

18. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (Cont'd.)

	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024			
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	-	113,620,736	113,620,736

(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 30 September 2025 (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 Fund.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, the SC's Guidelines on Unit Trust Funds and the CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. However, the Fund is not exposed to equity price risk or currency risk as it does not hold any Shariah-compliant equity investments nor Shariah-compliant investments denominated in currencies other than RM as at reporting date.

The Fund's Shariah-compliant deposits with licensed financial institutions carry a fixed rate and therefore is not affected by movements in market profit rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Credit risk

Credit risk is the risk that the Sponsor or a counterparty to a financial instrument will default on its obligation resulting in a financial loss to the Fund.

The Fund's exposure to credit risk arises principally from Shariah-compliant deposits with licensed financial institutions, lease assets and cash at bank.

(i) Definition of default

Rental income receivables

For rental income receivables, the Manager manages this risk by requiring the Sponsor to provide security deposit on the leases and setting aside a prescribed amount of cash and credit facilities to meet the Manager's repurchase requests. The Sponsor has an option to renew the respective lease period of the lease assets, subject to the Trustee's consent, with lease tenure and rental revisions as may be agreed by the Trustee and the Sponsor.

Lease assets

In the event any of the lease agreements are not renewed on expiry, the Sponsor may require the Fund to sell the beneficial ownership of the affected lease assets back to the Sponsor at the exercise price (i.e. the original acquisition price of the beneficial ownership in lease assets when purchased by the Fund).

In the event if any of the lease agreements is terminated, the Trustee has the right to require the Sponsor to purchase the beneficial ownership of the affected lease assets at the exercise price under the purchase undertaking agreements between the Sponsor and the Trustee.

If the Sponsor defaults in either of its aforementioned obligations, the Trustee may exercise itself as the legal owner and sell, transfer or dispose the beneficial ownership of the affected lease assets to third parties at market price, pursuant to the irrevocable Power of Attorney granted by the Sponsor.

Other receivables and cash and cash equivalents

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's other counterparties by reviewing their credit ratings and credit profile on a regular basis.

Shariah-compliant short-term deposits are only placed with reputable licensed financial institutions that are accorded good credit ratings.

(ii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Fund applies a simplified approach in calculating ECL for rental income receivables, lease assets, other receivables and cash and cash equivalents. Expected default is calculated consistently over the entire life of the asset.

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Credit risk (cont'd.)

(iii) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(iv) Credit risk concentration

The following table analyses the Fund's Shariah-compliant deposits with licensed financial institutions, cash at bank and profit income receivables by rating categories. The ratings are obtained from RAM Holdings Berhad.

	2025		2024	
	RM	As a percentage of VOF %	RM	As a percentage of VOF %
Cash at bank, Shariah-compliant deposits with licensed financial institutions and profit income receivables				
AAA	141,117,459	2.82	148,999,432	2.98

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Fund's exposure to liquidity risk arises principally from distributions payable to unitholders and various payables.

The Manager maintains a level of liquid assets deemed adequate to finance Fund's operations, to distribute income to unitholders and to mitigate the effects of fluctuations in cash flows. Liquid assets comprise cash, Shariah-compliant deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Liquidity risk (cont'd.)

The Fund is minimally exposed to liquidity risk arising from cash redemptions of its units by unitholders. Units sold to unitholders are redeemable at the unitholders' option at RM1.00 per unit.

Based on the approved structure of the Fund, any units redeemed by unitholders are immediately sold to the Sponsor. Pursuant to a Repurchase Undertaking entered into between the Sponsor, the Manager and the Trustee, the Sponsor irrevocably and unconditionally undertakes to purchase all units repurchased by the Manager at RM1.00 for so long as the Fund is in operation.

In order to meet the Sponsor's repurchase obligation, the Sponsor has put in place adequate liquidity management policies and processes for maintaining sufficient liquidity level to meet repurchase requests from unitholders. Under the arrangement, the Sponsor must set aside a prescribed cash and credit facilities to meet the Manager's repurchase requests. Pursuant to SC's prescribed limits, the total amount in the repurchase account balance together with available credit facilities provided shall at all times be no less than 50% of the nominal value of units (other than units held by the Sponsor). The liquidity level is monitored by the Manager and the Trustee at least on a monthly basis, and reported to SC.

The following table summarises the maturity profile of the Fund's financial liabilities:

	Less than 1 month RM	More than 1 month RM	Total RM
2025			
Financial liabilities			
Amount due to Manager	1,938,520	-	1,938,520
Distributions payable	104,039,652	-	104,039,652
Other payables and accruals	34,734	-	34,734
Total undiscounted financial liabilities	106,012,906	-	106,012,906
2024			
Financial 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 undiscounted financial liabilities	113,620,736	-	113,620,736

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to settle its financial obligation.

Financial liabilities exclude tax-related matters such as provision for zakat.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

20. 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 previous and current financial year.