

Annual Report for

AmAsia Pacific REITs

31 August 2025



TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmAsia Pacific REITs ("Fund") for the financial year ended 31 August 2025.

Salient Information of the Fund

Name	AmAsia Pacific REITs ("Fund")
Category/ Type	Fund-of-Funds / Income and Growth
Objective	The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs). <i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>*The income could be in the form of units or cash.</i>
Duration	The Fund was established on 18 July 2011 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstance, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	S&P Pan Asia REITs Index. (Available at www.aminvest.com) <i>Note:</i> <i>*The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i> <i>The S&P Pan Asia REITs Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmAsia Pacific REITs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmAsia Pacific REITs or any member of the public regarding the advisability of investing in securities generally or in AmAsia Pacific REITs particularly or the ability of the S&P Pan Asia REITs Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&P Pan Asia REITs Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Pan Asia REITs Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the AmAsia Pacific REITs. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmAsia Pacific REITs into consideration in determining, composing or calculating the S&P Pan Asia REITs Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of AmAsia Pacific REITs or the timing of the issuance or sale of AmAsia Pacific REITs or in the determination or calculation of the equation by which AmAsia Pacific REITs is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no</i>

	<i>obligation or liability in connection with the administration, marketing or trading of AmAsia Pacific REITs. There is no assurance that investment products based on the S&P Pan Asia REITs Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>
Income Distribution Policy	<u>Class B (MYR)</u> Subject to availability of income, distribution is paid at least once a year and will be paid in the form of cash or units. <i>Note: Income distribution amount (if any) for each of the Classes would be different subject to sole discretion of the Manager.</i>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 August are as follows:			
		As at 31 August		
		2025	2024	2023
		%	%	%
	REITs	92.84	83.09	91.56
	Money market deposits and cash equivalents	7.16	16.91	8.44
	Total	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 August are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	165,810,497	193,925,682	229,673,193
	Units in circulation	243,533,101	293,220,731	348,007,390
	Net asset value per unit (RM)	0.6809	0.6614	0.6600
	Highest net asset value per unit (RM)	0.6809	0.6987	0.7483
	Lowest net asset value per unit (RM)	0.5828	0.6032	0.6520
	Benchmark performance (%)	3.59	-1.04	-7.84
	Total return (%) ⁽¹⁾	3.51	-0.59	-10.80
	- Capital growth (%)	3.51	-0.59	-11.52
	- Income distributions (%)	-	-	0.72
	Gross distributions (RM sen per unit)	-	-	0.84
	Net distributions (RM sen per unit)	-	-	0.54
	Total expense ratio (%) ⁽²⁾	1.60	1.59	1.60
	Portfolio turnover ratio (times) ⁽³⁾	0.56	0.22	0.20
	<i>Note:</i> (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day). (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.01% as compared to 1.59% per annum for the financial			

year ended 31 August 2024 mainly due to decrease in average fund size.
 (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2025 and 2024 were due mainly to investing activities.

Average Total Return (as at 31 August 2025)

Class B (MYR)	AmAsia Pacific REITs^(a) %	Benchmark^(b) %
One year	3.51	3.59
Three years	-2.81	-1.88
Five years	-0.92	-1.13
Ten years	3.44	1.50

Annual Total Return

Financial Years Ended (31 August) Class B (MYR)	AmAsia Pacific REITs^(a) %	Benchmark^(b) %
2025	3.51	3.59
2024	-0.59	-1.04
2023	-10.80	-7.84
2022	-7.82	-14.00
2021	12.83	16.28

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) S&P Pan Asia REITs Index (Available at www.aminvest.com).

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

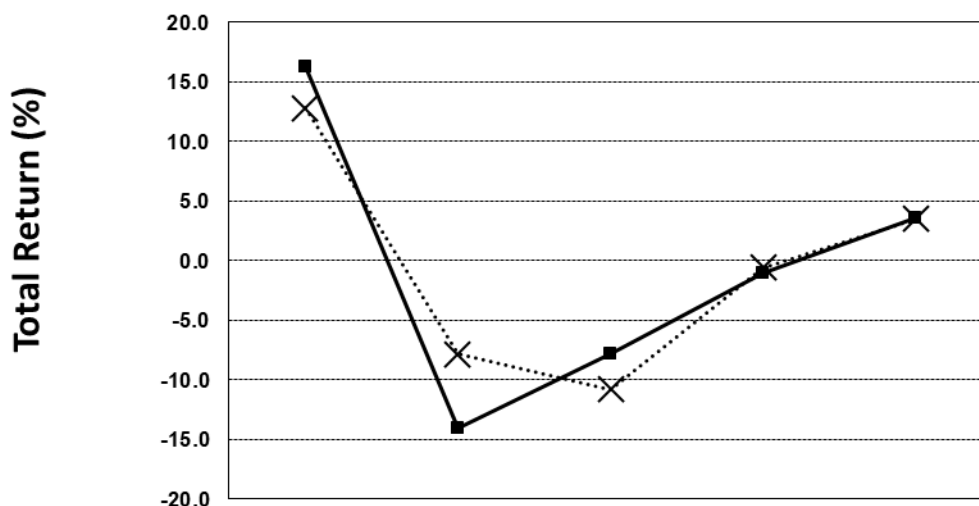
Class B (MYR)

For the financial year under review, the Fund registered a return of 3.51% which is entirely capital growth in nature.

Thus, the Fund's return of 3.51% has underperformed the benchmark's return of 3.59% by 0.08%.

As compared with the financial year ended 31 August 2024, the net asset value ("NAV") per unit of the Fund increased by 2.95% from RM0.6614 to RM0.6809, while units in circulation decreased by 16.95% from 293,220,731 units to 243,533,101 units.

The following line chart shows comparison between the annual performances of AmAsia Pacific REITs - Class B (MYR) and its benchmark for the financial years ended 31 August.



	2021	2022	2023	2024	2025
---X--- Fund	12.83	-7.82	-10.80	-0.59	3.51
—■— Benchmark	16.28	-14.00	-7.84	-1.04	3.59

Financial Years Ended (31 August)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial year under review, the Fund achieved its investment objective, by investing in REITs listed in the Asia Pacific region. In addition to country diversification, the Fund also diversified its real estate sector exposure in the residential, commercial and industrial segments. These strategies will continue to be applied going forward. The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs with strong track records in generating regular income returns and which have potential for capital growth. In evaluating the suitability of a REIT, the Manager, amongst other factors, will review the track record, investment portfolio, financial status, income distribution policy and cost factors of the REITs.

In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets to safeguard the investment of the Fund. During such period, the Fund's investment may differ from the stipulated investment strategy. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunity.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 August 2025 and 31 August 2024.

	As at 31.08.2025 %	As at 31.08.2024 %	Changes %
REITs	92.84	83.09	9.75
Money market deposits and cash equivalents	7.16	16.91	-9.75
Total	100.00	100.00	

	As at the end of the financial year under review, the Fund invested level in REITs was higher at 92.84% of its NAV. The remaining balance of 7.16% was held in money market deposits and cash equivalents.
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
Cross Trade	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit split	There is no income distribution and unit split declared for the financial year under review.
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund. The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company. Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	During the financial year under review, the S&P Pan Asia REITs Index experienced notable volatility, shaped by macroeconomic developments and geopolitical events. The index declined towards the end of 2024, primarily due to the United States (US) Federal Reserve’s (Fed) delay in executing expected rate cuts, which weighed on yield-sensitive assets. In early April 2025, market sentiment deteriorated sharply following U.S. President Trump’s “Liberation Day” tariff announcement, triggering a global equity selloff and heightened uncertainty. However, the index rebounded steadily from late May through August. This recovery was underpinned by a more accommodative interest rate environment across the region, which translated into lower borrowing costs for REITs and improved financing conditions for real estate transactions. In Singapore, for example, the overnight Singapore Overnight Rate Average (SORA) declined significantly to below 1% during this period, easing funding pressures for REITs and enhancing the economics of property acquisitions and refinancing. The lower cost of debt not only supported distributable income but also improved asset valuations, particularly for REITs with active acquisition pipelines or refinancing needs. Investor sentiment improved as capital rotated back into income-generating assets, driven by expectations of a cyclical recovery in real estate fundamentals Segment-wise, the latest reporting season revealed a mixed landscape across the Asian REITs universe. Retail REITs in Singapore and Australia continued to post positive rental reversions, supported by strong tenant demand in prime core locations,

	while performance in Hong Kong and China remained subdued amid weaker consumer sentiment. Industrial REITs in both Singapore and Australia demonstrated stable operating metrics, underpinned by resilient domestic consumption and logistics demand. The office sector showed early signs of recovery, with leasing activity and spreads improving, particularly for premium-grade assets.
Market Outlook	The outlook for the Asian real estate market is turning increasingly constructive, supported by a dovish pivot from the United States (US) Federal Reserve (Fed), which has initiated its rate cut cycle. With growing market conviction for further easing, driven by softening labor market data and moderating inflation, investor sentiment across the region is improving. Lower medium-term bond yields are expected to enhance the relative attractiveness of yield-generating assets, particularly REITs, which stand to benefit from reduced borrowing costs and stronger distributable income. This is especially impactful in markets with high refinancing exposure, where interest savings can directly support asset valuations and transaction activity. The Asian real estate fundamentals are stabilizing, and capital flows are gradually returning to the sector. With monetary conditions easing and risk appetite recovering, the region is well-positioned to capture upside in real estate investments, particularly in core segments such as logistics, prime retail, and Grade A office assets.

Additional Information of the Fund

List highlighting the amendments for the Twelfth Supplementary Master Prospectus dated 27 March 2025 (the “Twelfth Supplementary Master Prospectus”). This Twelfth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023 and the Eleventh Supplementary Master Prospectus dated 1 March 2024 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Twelfth Supplementary Master Prospectus				
1.	“6. TRANSACTION INFORMATION”, Section 6.7 Income Distribution, Unclaimed Monies <table><tr><td>Unclaimed monies</td><td> Any cheque payable to you which remain unclaimed after such period (currently being twelve (12) months) will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter all claims need to be made to the Registrar of Unclaimed Moneys. Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys. </td></tr></table>	Unclaimed monies	Any cheque payable to you which remain unclaimed after such period (currently being twelve (12) months) will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter all claims need to be made to the Registrar of Unclaimed Moneys. Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.	“6. TRANSACTION INFORMATION”, Section 6.7 Income Distribution, Unclaimed Monies <table><tr><td>Unclaimed monies</td><td> Any moneys payable to you which remains unclaimed (hereinafter referred to as “unclaimed amount”) for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys. Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys. </td></tr></table>	Unclaimed monies	Any moneys payable to you which remains unclaimed (hereinafter referred to as “unclaimed amount”) for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys. Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.
Unclaimed monies	Any cheque payable to you which remain unclaimed after such period (currently being twelve (12) months) will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter all claims need to be made to the Registrar of Unclaimed Moneys. Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.					
Unclaimed monies	Any moneys payable to you which remains unclaimed (hereinafter referred to as “unclaimed amount”) for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys. Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.					
2.	“10. MANAGING THE FUND’S INVESTMENT”, Section 10.3 The Board of Directors The Board of Directors (“Board”) consists of six (6) members, including five (5) independent members. The board members are: • Jeyaratnam a/l Tamotharam Pillai (Independent) • Tai Terk Lin (Independent) • Mustafa Bin Mohd Nor (Independent) • Jas Bir Kaur a/p Lol Singh (Independent) • Ng Chih Kaye (Independent) • Goh Wee Peng (Non-Independent)	“10. MANAGING THE FUND’S INVESTMENT”, Section 10.3 The Board of Directors The board of directors of the Manager (“Board”) consists of five (5) members, including four (4) independent members. The list of the Board members is available on our website at: www.aminvest.com/eng/AboutUs/Pages/AmFundsManagementBerhad.aspx				

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth

Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	“1. DEFINITIONS”, “Business Day” Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.	“1. DEFINITIONS”, “Business Day” Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.
2.	“14. TAXATION”	“14. TAXATION” The tax advisers’ letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

23 October 2025

Independent auditors' report to the unit holders of AmAsia Pacific REITs

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmAsia Pacific REITs (the "Fund"), which comprise the statement of financial position as at 31 August 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 13 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2025, and of its financial performance and cash flows for the financial 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.

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.

**Independent auditors' report to the unit holders of
AmAsia Pacific REITs (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 the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the 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 has 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.

**Independent auditors' report to the unit holders of
AmAsia Pacific REITs (cont'd.)**

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

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 unit holders of
AmAsia Pacific REITs (cont'd.)**

Other matters

This report is made solely to the unit holders 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

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
23 October 2025

AmAsia Pacific REITs

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments	4	153,937,531	161,137,259
Deposit with licensed financial institution	5	2,094,477	18,051,016
Amount due from Manager	6(a)	68,616	-
Amount due from brokers	7	2,807,834	15,487,230
Distribution receivables		1,500,909	1,619,420
Capital repayment receivables	8	132,281	155,088
Tax recoverable		2,903,038	2,046,543
Cash at banks		2,834,010	1,929,181
TOTAL ASSETS		166,278,696	200,425,737
LIABILITIES			
Amount due to Manager	6(b)	438,408	839,315
Amount due to brokers	7	-	5,634,830
Amount due to Trustee	9	8,391	9,710
Sundry payables and accruals		21,400	16,200
TOTAL LIABILITIES		468,199	6,500,055
NET ASSET VALUE ("NAV") OF THE FUND		165,810,497	193,925,682
EQUITY			
Unit holders' capital	11(a)	136,404,706	168,396,747
Retained earnings	11(b)(c)	29,405,791	25,528,935
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	165,810,497	193,925,682
UNITS IN CIRCULATION			
– Class B (MYR)		243,533,101	293,220,731
NAV PER UNIT (RM)			
– Class B (MYR)		0.6809	0.6614

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

AmAsia Pacific REITs

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Distribution income		7,579,062	9,677,517
Interest income		243,467	328,100
Other income		-	648
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	2,508,532	(3,385,818)
Other net realised losses on foreign currency exchange		(2,519,834)	(1,171,444)
Other net unrealised gain/(loss) on foreign currency exchange		29,304	(21,233)
		<u>7,840,531</u>	<u>5,427,770</u>
EXPENDITURE			
Manager’s fee	6	(2,579,117)	(3,203,290)
Trustee’s fee	9	(103,165)	(128,132)
Audit fee		(11,000)	(11,000)
Tax agent’s fee		(5,200)	(5,200)
Brokerage and other transaction fees		(493,621)	(238,367)
Custodian’s fee		(48,836)	(47,786)
Other expenses		(11,791)	(7,741)
		<u>(3,252,730)</u>	<u>(3,641,516)</u>
Net income before taxation		4,587,801	1,786,254
Taxation	13	<u>(710,945)</u>	<u>(1,715,941)</u>
Net Income after taxation, representing total comprehensive income for the financial year		<u>3,876,856</u>	<u>70,313</u>
Total comprehensive income comprises the following:			
Realised losses		(8,863,095)	(23,113,796)
Unrealised gains		<u>12,739,951</u>	<u>23,184,109</u>
		<u>3,876,856</u>	<u>70,313</u>

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

AmAsia Pacific REITs

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 September 2024		168,396,747	25,528,935	193,925,682
Total comprehensive income for the financial year		-	3,876,856	3,876,856
Creation of units	11(a)	4,464,494	-	4,464,494
Cancellation of units	11(a)	(36,456,535)	-	(36,456,535)
Balance at 31 August 2025		<u>136,404,706</u>	<u>29,405,791</u>	<u>165,810,497</u>
At 1 September 2023		204,214,571	25,458,622	229,673,193
Total comprehensive income for the financial year		-	70,313	70,313
Creation of units	11(a)	6,525,016	-	6,525,016
Cancellation of units	11(a)	(42,342,840)	-	(42,342,840)
Balance at 31 August 2024		<u>168,396,747</u>	<u>25,528,935</u>	<u>193,925,682</u>

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

AmAsia Pacific REITs

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		111,772,328	55,110,080
Purchases of investments		(98,174,631)	(19,364,098)
Distribution received		7,010,277	9,530,329
Capital repayment received		663,756	868,932
Interest received		243,467	328,100
Other income		-	648
Manager's fee paid		(2,614,444)	(3,280,765)
Trustee's fee paid		(104,484)	(130,278)
Tax agent's fee paid		-	(5,200)
Tax paid		(856,495)	(2,556,017)
Custodian's fee paid		(48,836)	(47,787)
Payments for other expenses		(516,411)	(258,362)
Net cash generated from operating and investing activities		<u>17,374,527</u>	<u>40,195,582</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		4,395,878	6,663,342
Payments for cancellation of units		(36,822,115)	(41,795,107)
Distributions paid		-	(12,279)
Net cash used in financing activities		<u>(32,426,237)</u>	<u>(35,144,044)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(15,051,710)</u>	<u>5,051,538</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>19,980,197</u>	<u>14,928,659</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u>4,928,487</u>	<u>19,980,197</u>
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	5	2,094,477	18,051,016
Cash at banks		<u>2,834,010</u>	<u>1,929,181</u>
		<u>4,928,487</u>	<u>19,980,197</u>

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

AmAsia Pacific REITs

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

AmAsia Pacific REITs (the “Fund”) was established pursuant to a Deed dated 5 April 2011 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide regular income and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs). As provided in the Deeds, the financial year shall end on 31 August. The units in the Fund for Class B (MYR) were first offered for sale on 18 July 2011, while Class A (USD), Class B (AUD) and Class B (SGD) were first offered for sale on 16 July 2014. There were no units in circulation for Class A (USD), Class B (AUD) and Class B (SGD) since its offer date and were terminated on 31 August 2018.

The financial statements were authorised for issue by the Manager on 23 October 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases : Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</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

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive the payment is established.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

3.1 Income recognition (cont'd.)

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 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 at 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.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. 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 unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution revenue and interest earned elements of such instruments are recorded separately in "Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investments at FVTPL. Distributions earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has 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 asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

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

(iii) Capital repayment received

Capital repayment received are cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entities in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity's contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder's investments are reduced accordingly by the amount of capital returned.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For the investments in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, 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 could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments 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 the 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

4. INVESTMENTS

	2025 RM	2024 RM
Financial assets at FVTPL		
Quoted CIS - local	8,527,807	12,312,343
Quoted CIS - foreign	145,409,724	148,824,916
	<u>153,937,531</u>	<u>161,137,259</u>

Details of investments as at 31 August 2025 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - local				
REITs				
CapitaLand Malaysia Trust	1,173,000	727,260	715,530	0.44
Paradigm Real Estate Investment Trust	1,555,000	1,492,800	1,555,000	0.90
Pavilion Real Estate Investment Trust	2,710,350	4,661,802	3,817,934	2.81
Sunway Real Estate Investment Trust	802,900	1,645,945	1,276,003	0.99
Total quoted CIS - local	<u>6,241,250</u>	<u>8,527,807</u>	<u>7,364,467</u>	<u>5.14</u>

Quoted CIS - foreign

Australia

REITs				
Arena REIT	22,127	247,560	233,589	0.15
Centuria Industrial REIT	90,040	835,751	1,005,786	0.50
Charter Hall Group	54,916	3,554,459	2,350,902	2.14
Charter Hall Long WALE REIT	16,456	207,751	242,516	0.13
Charter Hall Retail REIT	88,342	1,024,988	950,016	0.62
Dexus	221,000	4,584,949	4,543,541	2.77
Goodman Group	94,830	8,998,597	7,929,259	5.43
HomeCo Daily Needs REIT	1,329,715	4,940,639	5,136,754	2.98
Mirvac Group	903,113	5,887,845	6,818,239	3.55
National Storage REIT	376,791	2,508,533	2,696,470	1.51
Scentre Group	630,000	7,100,730	6,344,366	4.28

AmAsia Pacific REITs

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2025 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Australia (cont'd.)				
REITs (cont'd.)				
Stockland Corporation Limited	144,164	2,469,169	2,052,371	1.49
The GPT Group	321,975	4,963,164	4,582,151	2.99
Vicinity Centres	260,000	1,860,267	1,672,892	1.12
Waypoint REIT Limited	239,311	1,751,906	1,898,776	1.06
Total in Australia	4,792,780	50,936,308	48,457,628	30.72
Hong Kong				
REITs				
Link Real Estate Investment Trust	408,727	9,185,773	11,238,627	5.54
Total in Hong Kong	408,727	9,185,773	11,238,627	5.54
Japan				
REITs				
Daiwa Office Investment Corporation	224	2,354,148	2,271,604	1.42
GLP J-REIT	423	1,671,188	1,592,607	1.01
Invincible Investment Corporation	879	1,688,354	1,625,979	1.02
Japan Hotel REIT Investment Corporation	723	1,798,261	1,569,572	1.08
Japan Prime Realty Investment Corporation	972	2,889,915	2,755,899	1.74
Japan Real Estate Investment Corporation	1,003	3,688,670	3,659,118	2.22
KDX Realty Investment Corporation	347	1,688,216	1,593,163	1.02
LaSalle Logiport REIT	380	1,558,122	1,595,940	0.94
NIPPON REIT Investment Corporation	633	1,789,186	1,610,663	1.08
Total in Japan	5,584	19,126,060	18,274,545	11.53

AmAsia Pacific REITs

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 2025 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Singapore				
REITs				
CapitaLand Ascendas REIT	753,844	6,745,999	6,341,830	4.07
CapitaLand Ascott Trust	634,200	1,846,568	1,964,423	1.11
CapitaLand China Trust	730,000	1,801,275	1,940,783	1.09
CapitaLand Integrated Commercial Trust	1,084,317	8,133,679	7,727,725	4.91
Digital Core REIT	1,532,200	3,299,164	4,839,267	1.99
ESR-REIT	180,000	1,622,628	1,628,014	0.98
Frasers Centrepont Trust	1,137,297	8,718,177	8,284,736	5.26
Frasers Logistics & Commercial Trust	1,322,874	3,960,552	4,201,851	2.39
Keppel DC REIT	230,000	1,785,812	1,585,390	1.08
Keppel Pacific Oak US REIT	2,414,715	2,242,884	6,887,580	1.35
Keppel REIT	3,014,700	9,670,404	9,663,341	5.83
Lendlease Global Commercial REIT	3,676,654	7,257,715	7,724,018	4.38
Mapletree Industrial Trust	240,000	1,626,576	1,565,725	0.98
Mapletree Logistics Trust	355,127	1,425,409	1,810,698	0.86
Mapletree Pan Asia Commercial Trust	357,784	1,624,411	1,759,682	0.98
NTT DC REIT	400,000	1,587,472	1,601,079	0.96
Parkway Life Real Estate Investment Trust	202,600	2,812,858	2,644,462	1.70
Total in Singapore	18,266,312	66,161,583	72,170,604	39.90
Total quoted CIS - foreign	23,473,403	145,409,724	150,141,404	87.70
Total financial assets at FVTPL	29,714,653	153,937,531	157,505,871	92.84
Shortfall of fair value over purchased cost		(3,568,340)		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2025 RM	2024 RM
At nominal value:		
Short-term deposit	<u>2,094,000</u>	<u>18,048,000</u>
At carrying value:		
Short-term deposit	<u>2,094,477</u>	<u>18,051,016</u>

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial Institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2025				
Short-term deposit				
02.09.2025	Hong Leong Investment Bank Berhad	<u>2,094,000</u>	<u>2,094,477</u>	<u>1.26</u>

The weighted average effective interest rate and weighted average remaining maturities of short-term deposit are as follows:

	Weighted average effective interest rate 2025 %	2024 %	Weighted average remaining maturities 2025 Days	2024 Days
Short-term deposit	<u>2.77</u>	<u>3.05</u>	<u>2</u>	<u>2</u>

6. AMOUNT DUE FROM/TO MANAGER

	Note	2025 RM	2024 RM
(a) Due from Manager			
Creation of units	(i)	<u>68,616</u>	<u>-</u>
(b) Due to Manager			
Cancellation of units	(ii)	215,075	580,655
Manager's fee payable	(iii)	<u>223,333</u>	<u>258,660</u>
		<u>438,408</u>	<u>839,315</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

- (i) This represents amount receivable from the Manager for units created.
- (ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

- (iii) Manager's fee is at a rate of 1.50% (2024: 1.50%) per annum for Class B (MYR) on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Manager's fee payable is one month.

7. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of investments. The settlement period is within two business days from the transaction date.

8. CAPITAL REPAYMENT RECEIVABLES

The amount relates to the capital repayment as a result of corporate action from its investment in securities.

9. AMOUNT DUE TO TRUSTEE

Trustee's fee is at rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

10. NET GAIN/(LOSS) FROM INVESTMENTS

	2025 RM	2024 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised losses on sale of investments	(6,668,731)	(21,570,916)
– Net realised losses on foreign currency exchange	(3,533,384)	(5,020,244)
– Net unrealised gains on changes in fair value of investments	14,540,427	26,139,998
– Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency	(1,829,780)	(2,934,656)
	<u>2,508,532</u>	<u>(3,385,818)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

11. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	136,404,706	168,396,747
Retained earnings			
– Realised income	(b)	32,972,972	41,836,067
– Unrealised losses	(c)	(3,567,181)	(16,307,132)
		<u>165,810,497</u>	<u>193,925,682</u>

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	293,220,731	168,396,747	348,007,390	204,214,571
Creation during the financial year	6,963,588	4,464,494	9,952,145	6,525,016
Cancellation during the financial year	<u>(56,651,218)</u>	<u>(36,456,535)</u>	<u>(64,738,804)</u>	<u>(42,342,840)</u>
At end of the financial year	<u>243,533,101</u>	<u>136,404,706</u>	<u>293,220,731</u>	<u>168,396,747</u>

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	41,836,067	64,949,863
Net realised losses for the financial year	<u>(8,863,095)</u>	<u>(23,113,796)</u>
At end of the financial year	<u>32,972,972</u>	<u>41,836,067</u>

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	(16,307,132)	(39,491,241)
Net unrealised gains for the financial year	<u>12,739,951</u>	<u>23,184,109</u>
At end of the financial year	<u>(3,567,181)</u>	<u>(16,307,132)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 August 2025 and 31 August 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party balance as at reporting date is as follows:

	2025 RM	2024 RM
Significant related party balance		
<u>AmBank Berhad</u>		
Cash at bank	<u>4,420</u>	<u>4,442</u>

13. TAXATION

	2025 RM	2024 RM
Local tax		
– current year provision	27,765	946,030
– under provision in previous financial year	-	61,586
Foreign tax	<u>683,180</u>	<u>708,325</u>
	<u>710,945</u>	<u>1,715,941</u>

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

13. TAXATION (CONT'D.)

Based on the Income Tax (Unit Trust in relation to income received in Malaysia from outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under Section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

The taxation charged for the financial year is related to withholding tax derived from countries including Australia, Japan, Malaysia and Singapore calculated at the rates prevailing in these countries.

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 of the Fund is as follows:

	2025 RM	2024 RM
Net income before taxation	4,587,801	1,786,254
Taxation at Malaysian statutory rate of 24% (2024: 24%)	1,101,072	428,701
Tax effects of:		
Income not subject to tax	(4,600,988)	(6,943,604)
Losses not allowed for tax deduction	3,492,415	7,372,438
Restriction on tax deductible expenses	559,888	694,293
Non-permitted expenses for tax purposes	158,558	102,527
Under provision in previous financial year	-	61,586
Tax expense for the financial year	710,945	1,715,941

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2025 % p.a.	2024 % p.a.
Manager's fee	1.50	1.50
Trustee's fee	0.06	0.06
Fund's other expenses	0.04	0.03
Total TER	1.60	1.59

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.56 times (2024: 0.22 times).

16. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of quoted REITs. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence, the Fund does not have a separately identifiable business or geographical segments.

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 August 2025 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	42,709,831	22.08	117,335	23.71
CLSA Australia Pty. Ltd.	31,576,559	16.32	63,153	12.76
Merrill Lynch International Limited	21,676,247	11.20	48,327	9.76
AmInvestment Bank Berhad*	16,573,323	8.57	52,108	10.54
CLSA Singapore Pte. Ltd.	14,882,822	7.69	32,423	6.55
Macquarie Securities Ltd. (SG)	13,251,068	6.85	45,054	9.10
BofA Securities, Inc.	12,812,912	6.62	25,626	5.18
Daiwa Capital Markets Hong Kong Ltd.	8,712,466	4.50	19,609	3.96
Instinet Asia, Singapore	7,077,379	3.66	20,524	4.15
DBS Vickers Securities (Singapore) Pte. Ltd.	7,014,506	3.63	28,160	5.69
Others	17,172,827	8.88	42,609	8.60
Total	193,459,940	100.00	494,928	100.00

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions were in respect of quoted CIS.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Investments	153,937,531	-	-	153,937,531
Deposit with licensed financial institution	-	2,094,477	-	2,094,477
Amount due from Manager	-	68,616	-	68,616
Amount due from brokers	-	2,807,834	-	2,807,834
Distribution receivables	-	1,500,909	-	1,500,909
Capital repayment receivables	-	132,281	-	132,281
Cash at banks	-	2,834,010	-	2,834,010
Total financial assets	153,937,531	9,438,127	-	163,375,658
Financial liabilities				
Amount due to Manager	-	-	438,408	438,408
Amount due to Trustee	-	-	8,391	8,391
Total financial liabilities	-	-	446,799	446,799
2024				
Financial assets				
Investments	161,137,259	-	-	161,137,259
Deposit with licensed financial institution	-	18,051,016	-	18,051,016
Amount due from brokers	-	15,487,230	-	15,487,230
Distribution receivables	-	1,619,420	-	1,619,420
Capital repayment receivables	-	155,088	-	155,088
Cash at banks	-	1,929,181	-	1,929,181
Total financial assets	161,137,259	37,241,935	-	198,379,194

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

18. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024 (cont'd.)				
Financial liabilities				
Amount due to Manager	-	-	839,315	839,315
Amount due to brokers	-	-	5,634,830	5,634,830
Amount due to Trustee	-	-	9,710	9,710
Total financial liabilities	-	-	6,483,855	6,483,855

	Income, expenses, gains and losses	
	2025 RM	2024 RM
Income, of which derived from:		
– Distribution income from financial assets at FVTPL	7,579,062	9,677,517
– Interest income from financial assets at amortised cost	243,467	328,100
– Other income	-	648
Net gain/(loss) from financial assets at FVTPL	2,508,532	(3,385,818)
Other net realised losses on foreign currency exchange	(2,519,834)	(1,171,444)
Other net unrealised gain/(loss) on foreign currency exchange	<u>29,304</u>	<u>(21,233)</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL	153,937,531	-	-	153,937,531
2024				
Financial assets at FVTPL	161,137,259	-	-	161,137,259

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

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Deposit with licensed financial institution
- Amount due from/to Manager
- Amount due from/to brokers
- Distribution receivables
- Capital repayment receivables
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
-5.00%	(7,696,877)	(8,056,863)
+5.00%	<u>7,696,877</u>	<u>8,056,863</u>

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institution are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV or theoretical value	
	2025 RM	2024 RM
+100bps	(111)	(955)
-100bps	<u>112</u>	<u>965</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

(a) Market risk (cont'd.)

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
-5.00%	(7,626,162)	(8,137,870)
+5.00%	<u>7,626,162</u>	<u>8,137,870</u>

The net unhedged financial assets and financial liabilities of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets/ (liabilities) denominated in	2025	% of NAV	2024	% of NAV
	RM equivalent		RM equivalent	
Australian Dollar				
Investments	50,936,308	30.72	56,450,952	29.11
Amount due from brokers	2,807,834	1.69	4,052,446	2.09
Distribution receivables	359,640	0.22	51,600	0.03
Cash at banks	1,598,447	0.96	920,592	0.47
Amount due to brokers	-	-	(1,001,249)	(0.52)
	<u>55,702,229</u>	<u>33.59</u>	<u>60,474,341</u>	<u>31.18</u>
Hong Kong Dollar				
Investments	9,185,773	5.54	11,427,873	5.89
Cash at banks	49	-.*	50	-.*
	<u>9,185,822</u>	<u>5.54</u>	<u>11,427,923</u>	<u>5.89</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The net unhedged financial assets and financial liabilities of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

Financial assets/ (liabilities) denominated in	2025 RM equivalent	% of NAV	2024 RM equivalent	% of NAV
Japanese Yen				
Investments	19,126,060	11.53	7,931,427	4.09
Amount due from brokers	-	-	11,372,596	5.86
Distribution receivables	216,747	0.13	362,594	0.19
Capital repayment receivables	6,287	~*	37,689	0.02
Cash at banks	528,227	0.32	544,815	0.28
	<u>19,877,321</u>	<u>11.98</u>	<u>20,249,121</u>	<u>10.44</u>
Singapore Dollar				
Investments	59,032,063	35.60	65,841,223	33.95
Distribution receivables	846,420	0.51	785,909	0.41
Capital repayment receivables	46,425	0.03	76,431	0.04
Cash at banks	323,205	0.20	289,878	0.15
Amount due to brokers	-	-	(3,927,210)	(2.03)
	<u>60,248,113</u>	<u>36.34</u>	<u>63,066,231</u>	<u>32.52</u>
United States Dollar				
Investments	7,129,520	4.30	7,173,441	3.70
Distribution receivables	36,873	0.02	55,598	0.03
Capital repayment receivables	79,568	0.05	40,967	0.02
Cash at banks	263,786	0.16	269,784	0.14
	<u>7,509,747</u>	<u>4.53</u>	<u>7,539,790</u>	<u>3.89</u>

* represents less than 0.01%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

For deposit with licensed financial institution, the Fund makes placements with licensed financial institution with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) 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 assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposit with licensed financial institution and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

20. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

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 maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

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

AmAsia Pacific REITs

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmAsia Pacific REITs (the “Fund”) as at 31 August 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

23 October 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMASIA PACIFIC REITS ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds 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
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
23 October 2025

DIRECTORY

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Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

