

**RHB KIDSAVE TRUST**

**ANNUAL REPORT 2025**

For the financial year ended 31 March 2025

## **GENERAL INFORMATION ABOUT THE FUND**

### **Name, Category and Type**

Fund Name	-	RHB KidSave Trust
Fund Category	-	Balanced fund
Fund Type	-	Growth and Income

### **Investment Objective, Policy and Strategy**

#### Objective of the Fund

The Fund aims to maximise total returns through a combination of long term\* growth of capital and current income^ consistent with the preservation of capital#.

Note: \* “long term” in this context refers to a period of between 5-7 years.

^ The income is in the form of units.

# Although the Fund aims to preserve its value, the Fund is not a capital guaranteed fund or a capital protected fund.

#### Strategy

This Fund seeks to achieve its investment objective through a policy of diversified investment in equities and fixed income securities (comprising amongst others of convertible debt securities, redeemable debt securities, bonds/securities that are issued and/or guaranteed by the government or quasi-government agencies, corporate bonds carrying at least BBB ratings by any Domestic Rating Agencies or its equivalent rating by a reputable rating establishment and fixed income collective investment schemes), money market instruments, cash and deposits with financial institutions.

This Fund will generally adopt a 50% equities and 50% fixed income securities asset allocation strategy. Given this balanced asset mix, the fixed income portion of the Fund’s portfolio could provide a buffer to mitigate the adverse effect on the Fund’s portfolio arising from volatile price movements in the stock market whilst the equity portion of the Fund would enable the Fund to enjoy part of the appreciation from growth in the stock market. However, the actual percentage of assets invested in equities and fixed income securities will vary from time to time, depending on the judgement of the Manager as to the general market and economic conditions, trends and yields, interest rates and changes in fiscal and monetary policies. In reviewing this asset allocation strategy, the Fund’s asset mix would normally range from 40% to 60% in equities and from 40% to 60% in fixed income securities to reflect the market conditions but subject always to a minimum allocation of 40% in equities and 40% in

fixed income securities. Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

For investments in foreign markets, the Manager in managing the principal risks such as country risk and currency risk will always take into consideration its evaluation of the historical developments and its prior experience in such markets. Such practice will be managed through active management and constant review of the economic and political developments of the countries invested. Investments will ultimately be made based on risk-reward.

The risk management strategies and techniques employed by the Manager include diversification of the Fund's investments in terms of its exposure to various industries, sectors and asset classes and/or type of investments (i.e. equity, fixed income securities, money market instruments). Financial derivatives may also be used for hedging purposes where appropriate. Generally, the assets of the Fund will be invested over a medium to long term period with disposal of the investments when necessary to control risk as well as to optimise capital gains. This is especially so when the full growth potential of an investment is deemed to have been reduced over a prolonged rise in market value and other available investments may present cheaper valuations and potential higher returns. The Fund also complies with the permitted investments and restrictions imposed by the Securities Commission. Adherence to the permitted investments and restrictions also helps the Manager to risk-manage the Fund's portfolio in terms of diversification. Moreover, the Manager in making its investment decisions shall at all times comply with the investment restrictions of the Fund and requirements as set out in the Deed.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate the Fund's equity investments into other asset classes such as fixed income securities, money market instruments and deposits with any financial institutions, which are defensive in nature. These are deposits that are not embedded with or linked to financial derivative instruments and (where applicable) these are current accounts, short term money market deposits and short term deposits with financial institutions. In its reallocation, the level of equity investments would not fall below 20% of the Net Asset Value.

### **Performance Benchmark**

The performance of the Fund cannot be compared directly with any specific publicly available benchmark such as the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI"), the FTSE Bursa Malaysia EMAS Index nor the RHB Bank Berhad's 12-month fixed deposit rate as the Fund is a balanced fund where investment in equities and fixed income securities are each restricted to a maximum of 60%.

As such, a benchmark comprising 50% of the performance of the FBM KLCI and 50% of the RHB Bank Berhad's 12-month fixed deposit rate<sup>^</sup> is used for comparative purpose which is reflective of the Fund's underlying investments.

Note: <sup>^</sup> The performance benchmark of the Fund has been replaced from 50% of the performance of the FBM KLCI and 50% of the 12-month KLIBOR to 50% of the performance of the FBM KLCI and 50% of the RHB Bank Berhad's 12-month fixed deposit rate with effect from 28 April 2023 due to the discontinued publication of the 12-month KLIBOR with effect from 1 January 2023.

## **Permitted Investments**

This Fund may invest in securities traded on Bursa Malaysia or any other market considered as an Eligible Market, unlisted securities, collective investment schemes, financial derivatives, structured products, liquid assets (including money market instruments and deposits with any financial institutions) and any other investments permitted by the Securities Commission Malaysia from time to time.

## **Distribution Policy**

Consistent with the Fund's objective of long term\* growth of capital and current income<sup>^</sup>, the Fund will distribute a substantial portion of its returns to unit holders. Distributions, if any, after deduction of taxation and expenses, are generally declared annually and will be reinvested.

Note: \* "long term" in this context refers to a period of between 5-7 years.

<sup>^</sup> The income is in the form of units.

## **MANAGER'S REPORT**

### **EQUITY MARKET REVIEW**

Kuala Lumpur Composite Index (“KLCI”) regained its performance in April 2024, outperforming both Emerging Market (“EM”) and Asia ex-Japan amidst Middle East turbulence and renewed higher rates for longer rhetoric. Key highlights for Malaysia in April 2024 included the announcement of the Large Scale Solar 5 (“LSS5”) programme, Malaysia’s energy exchange for renewable energy exports, and the restructuring plans of Capital A and AAX. The month also saw Malaysia’s continued power reforms, including the LSS5 and ENEGEM, which facilitate cross border sales of green electricity to Singapore and Thailand.

Malaysia continues to outperform Asia ex-Japan and EM markets for the month of May 2024 despite a drop in global yields. Earnings in Malaysia were decent, with most reporting a decent start to first quarter of year 2024 (“1Q2024”). Crude oil’s slide contrasted with metals hitting multi year highs (aluminium) and all time highs (copper). Companies were announcing their forays into the booming datacentre sector, while Malaysia’s technology space has seen its own semiconductor fund. Key highlights in May 2024 included a salary hike for civil servants, investments from Microsoft and Google, and the announcement of a Ringgit Malaysia (“RM”)25 billion (“bil”) National Semiconductor Strategy. Merger and acquisition deals were announced for Malaysia Airports, XL Axiata-PT Smartfren, YTL-Ranhill, GHL Systems, and MPHB Capital.

The KLCI fell 0.40% in June 2024, ending at 1,591 points (“pts”), but it may have seen profit taking after a strong first half of year 2024 (“1H2024”) performance of 9.30%. The KLCI underperformed Indonesia’s JCI and Singapore’s STI, while Thailand’s SET saw its third consecutive month of decline. Foreign investors turned net sellers, with net sell flows at RM61 million (“mil”), resulting in a slight expansion in the cumulative net foreign outflow to RM0.80bil in 1H2024. Local institutional investors turned net buyers, with net buy flows of RM0.20bil, compared to RM0.90bil in May 2024. Local retail investors remained net sellers for the twelfth month in a row, with net sell flows falling to RM248.30mil. All other key indices, apart from the KLCI, recorded gains for the third consecutive month. The three best performing sectorial indices were Construction (8.40%), Technology (5.10%), and Healthcare (2.30%). The three worst performing sectors were Consumer (-2.30%), Plantation (-1.30%), and Real Estate Investment Trust (-1.20%).

The KLCI rose 2.20% in July 2024, outperforming the Morgan Stanley Capital International (“MSCI”) EM Index and the MSCI All Country Asia ex-Japan Index. Other ASEAN markets, such as Singapore’s STI, the Philippines’ PSEi, and Indonesia’s JCI, also performed well. However, the KLCI outperformed Thailand’s SET, which rebounded after three months of declines. Foreign investors net bought in July 2024, bringing year-to-date (“YTD”) net inflow to RM1.30bil, resulting in

positive inflows of RM0.50bil in July 2024. Local institutional investors turned net sellers in July 2024, with net sell flows of RM0.70bil, compared to RM0.20bil in June 2024. Local retail investors remained net sellers for the thirteenth month in a row, with net sell flows more than doubling to RM574.00mil. The construction sector recorded gains for the third consecutive month, with the three best performing sectors being Construction, Property, and Finance. The three worst performing sectors were Healthcare, Technology, and Industrial Production.

The KLCI experienced a volatile month in August 2024, dropping 4.60% to 1,536 pts on 5 August 2024 due to the unwinding of the Japanese Yen (“JPY”) carry trade and United States (“US”) economy concerns. However, it quickly recovered and closed at 1,678 pts, at nearly 4 year high. The KLCI rose 3.30%, driven by strong buying interest from foreign investors, particularly in banks. This brought the KLCI’s gain YTD to 15.40%, primarily driven by net buying from both foreign and local institutional investors. Foreign investors emerged as the largest and only net buyers for the second straight month, with a net buy of RM2.55bil, raising their August 2024 net buy to RM3.10bil. Local institutional investors were the largest net sellers, followed by retail, local nominees, and proprietary investors. In August 2024, the finance sector was the best performing sector, while the technology sector was the worst performing. Historical trends show an average loss of 2.10% or 0.90% in September 2024 over the past 10 years and 44 years.

For the month of September 2024, the KLCI declined by -1.78% closing at 1,649 pts underperforming global markets which benefitted from the announced stimulus in China. Top performers included IHH, QLG, SDG, SIME, and MAXIS, while the biggest laggards were PETD, YTL, MISC, YTLR, and KLK. Foreigners net bought +RM509.00mil worth of Malaysian equities in September 2024, while local institutions and retailers net sold -RM460.00mil and -RM779.00mil respectively. Consumer Price Index (“CPI”) and core CPI were stable at +1.90%, with exports remaining strong at +12.14% year-on-year (“YoY”) and imports slightly increasing to +26.20% YoY. MGS 10year yield declined slightly to 3.707%, while the RM continued to strengthen, gaining another 4.60% last month. Key drivers for the Malaysia market are China stimulus and US elections, with populist measures and fiscal consolidation expected in the Budget 2025. Banks and consumer sectors are expected to be key winners, while fuel subsidy rationalisation would be negative for PETD.

The KLCI index fell by 2.90% in October 2024 due to foreign investors profiting from Middle Eastern tensions, potential costs from mandatory Employees Provident Fund contributions, and US presidential election uncertainties. Despite this, the KLCI maintained a 10.10% ytd gain for the first 10 months of year 2024. Construction, Real Estate Investment Trust (“REIT”), and healthcare sectors outperformed, while utilities, telecom, and consumer sectors lagged. Significant events in October 2024 included Prime Minister Anwar’s Goods and Services Tax (“GST”) implementation announcements, the year 2025 national budget, currency pegging mechanism, and a 2.00% dividend income tax proposal.

In November 2024, the KLCI fell by 0.5% to 1,594 pts due to foreign investors profit-taking amid trade concerns and regional tensions. The YTD gain was reduced to 9.60%. Healthcare, plantation, and utilities sectors performed well, while telecom, energy, and industrial sectors lagged. Major gainers included Sunway, YTL Power, and Petronas Dagangan. Foreign investors sold RM3.11bil, with utilities, financial services, and consumer products as top sellers. Local institutional investors were the largest net buyers.

In December 2024, the KLCI index rose by 3.00%, closing at 1,642 pts and achieving a 12.9% gain for the year. Local institutional investors and proprietary traders were net buyers, while foreign and retail investors were net sellers. Technology, healthcare, and utilities sectors performed well, while finance and consumer sectors lagged. YTL Power and Petronas Chemicals were top gainers in December 2024, whereas PPB Group and KLK Resources were the biggest losers. Key events included announcements on proposed targeted RON95 subsidies and significant investments in Malaysia.

The KLCI fell 5.00% in January 2025 due to sell-offs in Artificial Intelligent (“AI”) and data centre-related proxies, following tighter US restrictions on AI chips and the launch of Chinese AI chatbot DeepSeek. This marks the KLCI’s steepest January 2025 decline since year 1995. Foreign investors persistently net-sold RM3.10bil worth of equities in January 2025, with utilities and property sectors accounting for 35.00% of total net outflows. The REIT sector was the best performer, while the construction sector was the worst. The KLCI has averaged a return of 0.80% in February 2025 over the past 10 years and 2.20% over the past 47 years.

The KLCI rose 1.14% in February 2025, closing at 1,574 pts, despite a disappointing fourth quarter of year 2024 (“4Q2024”) earnings season. Banks performed better, and foreign investors offloaded RM2.20bil worth of equities in February 2025, primarily in utilities, healthcare, and financial services sectors. The plantation sector was the best performer, while the technology sector was the worst. The KLCI has averaged a return of -1.00% in March 2025 over the past 10 years and -0.50% over the past 47 years. Key events to watch in March 2025 include the Bank Negara Malaysia (“BNM”) Monetary Policy Committee Meeting, Federal Open Market Committee (“FOMC”) Meeting, potential tariff relief for Mexico and Canada, US trade policy updates, and China’s Two Session meetings.

In March 2025, the KLCI sharply declined by 3.90%, closing at 1,513 pts driven by foreign selling due to US tariff concerns. The KLCI underperformed the MSCI Asia ex-Japan index, which saw a smaller decline of approximately 0.71% in the same period. Foreign selling is estimated to have grown to a record RM4.60bil in March 2025, up sharply from RM2.20bil in February 2025, bringing first quarter of year 2025 (“1Q2025”) cumulative foreign outflows to RM9.96bil. For perspective, the 1Q2025 net outflow is 74.00% higher than the RM5.70bil recorded for the whole of year 2024. Foreign investors net sold across most sectors, with top net sell stocks including CIMB,

Maybank, and Public Bank. Conversely, local institutions were net buyers in most sectors, with CIMB, Public Bank, and Maybank being their top net buy stocks. Top KLCI gainers were PPB Group, YTL Corp, and YTL Power, while Axiata, Nestlé, and CIMB saw the steepest declines.

## **FIXED INCOME MARKET REVIEW**

Malaysian fixed income market had a solid 1Q2025, with most benchmark indices on track to deliver a YTD return of approximately +1.40%. The positive returns were primarily driven by income accruals from underlying fixed income assets, while bond prices saw an uptick, supported by sustained demand from local investors. BNM continued to maintain a steady policy, leaving the Overnight Policy Rate (“OPR”) unchanged at 3.00%. This created a conducive and stable interest rate environment for fixed income assets to perform. Malaysia’s fiscal position has also been improving, which has boosted investor confidence. The government successfully narrowed its fiscal deficit from a high of over 6.00% of the country’s Gross Domestic Product (“GDP”) to about 4.00% in year 2024, below the official target of 4.30%. The government has also set a target to further reduce the deficit to 3.80% in year 2025. Indeed, this combined factors of sustained local demand, steady BNM OPR and an improving fiscal position has contributed to the positive performance and shielded the local market from rising volatility seen in the global market – making the Malaysian fixed income market as one of the safe haven for investors who want stable returns amidst volatile markets.

## **ECONOMIC REVIEW AND OUTLOOK**

In terms of monetary policy action, BNM have maintained the OPR unchanged at 3.00% in third quarter of year 2024 (“3Q2024”), holding rates at 3.00% for eighth consecutive meeting since July 2023. The language and guidance from BNM was fairly neutral as the central bank assessed that the risks to growth and inflation are largely balanced where upside risk. On growth, Malaysia’s GDP growth data had been strong with first half of 2024 (“1H2024”) clocking in a real growth rate of 5.10% due to strong export performance and realisation of approved investments – although BNM noted that downside risk persists from potentially lower external demand and commodity production. Meanwhile on inflation, Malaysia’s inflation had been contained, with the latest CPI moderating to 1.90% yoy in August 2024, which was a welcomed surprise as diesel price subsidy rationalisation was only implemented recently. Nonetheless BNM noted that the inflation outlook remain dependent on domestic policy measures such as the government’s plan to rationalise subsidies (e.g. RON95 petrol prices). Ultimately, the full-year of 2024 GDP growth was recorded at 5.10% yoy mainly driven by robust private consumption (e.g. hotels, restaurants, transport) and strong private investments as private investment growth tripled to 12.30% (from 4.60% recorded in year 2023). Meanwhile, Malaysia’s headline CPI continued to moderate with the latest reading at 1.50% yoy in February 2025 due to lower inflation rates in housing, housing equipments and health care cost in recent months.



## **EQUITY MARKET OUTLOOK & STRATEGY**

Malaysia's economy faces potential headwinds due to global tariff adjustments, particularly the US's reduction of 90-day tariffs to 10.00% on all countries except China (which faces 125.00%). This could negatively impact Malaysia's export sector and overall GDP growth, potentially leading Malaysian businesses to prioritize domestic-oriented strategies. However, Malaysia might also benefit from trade diversion as manufacturers seek alternatives and foreign companies consider establishing operations there, boosting sectors like industrial properties and construction. Specific sectors like glove and semiconductor industries, previously affected by reciprocal tariffs, might see some relief, potentially leading to stock price recovery for Malaysian glove companies with US exposure. Conversely, Chinese glove makers might flood non-US markets with excess inventory, causing price pressure. Overall corporate earnings growth in Malaysia is projected to slow down in year 2025, although a 5.00% to 6.00% growth is still anticipated. Despite these challenges, the government's supportive policies, coupled with attractive market valuation and earnings yield, suggest a positive medium-term outlook. While short-term market volatility is expected due to tariff uncertainties and US Federal Reserve ("Fed") rate decisions, the index is seen as fundamentally strong and liquid. The government's key investment themes for year 2025, including large-scale infrastructure projects, leveraging global trade shifts, promoting stable domestic consumption, strengthening supply chain resilience, and favoring high-dividend-yielding stocks, aim to enhance portfolio resilience amidst ongoing uncertainties.

## **FUND PERFORMANCE REVIEW**

For the financial year under review, the RHB Kidsave Trust registered a return of 11.32%\* against its benchmark return of 0.50%\* the Fund outperformed its benchmark by 10.82% during the financial year under review. The Net Asset Value per unit of the Fund was RM0.4270 (2024: RM0.3835) as at 31 March 2025.

The investment strategy and policy employed during the year under review were in line with the investment strategy and policy as stated in the prospectus. The fund has achieved its objective of providing long term wealth accumulation through capital appreciation.

*\* Source: Lipper Investment Management ("Lipper IM"), 14 April 2025*

## **FIXED INCOME MARKET OUTLOOK AND STRATEGY**

Our base case is unchanged where we expect BNM to hold the OPR unchanged at 3.00% for a prolonged period of time as Malaysia's inflation rate is now firmly below the 2.00% level. In our opinion, the risks to OPR change is tilted towards BNM cutting rate eventually as inflation concerns from RON95 subsidy rationalisation are likely to be more contained now, while the central bank focus have shifted towards managing the risks of a potential deeper slowdown arising from the now full-blown trade war between the US and China where the two countries have now implemented tit-for-tat tariffs on each other's key exports. The factors that supported the positive performance in the first quarter i.e. strong domestic demand and improving fiscal conditions by the government are also likely to continue into the second quarter providing a tailwind for the Malaysian fixed income assets to continue to perform positively. These factors, coupled by the increasing uncertainty about global growth which in turn would increase the appeal for fixed income assets in our view could shape up to be a strong year for fixed income assets to perform strongly in year 2025. In summary, we are positive on the fixed income market and we advocate portfolios to stay invested with increased allocation whenever any exacerbated selling occurs given heightened volatility by Trump 2.0.

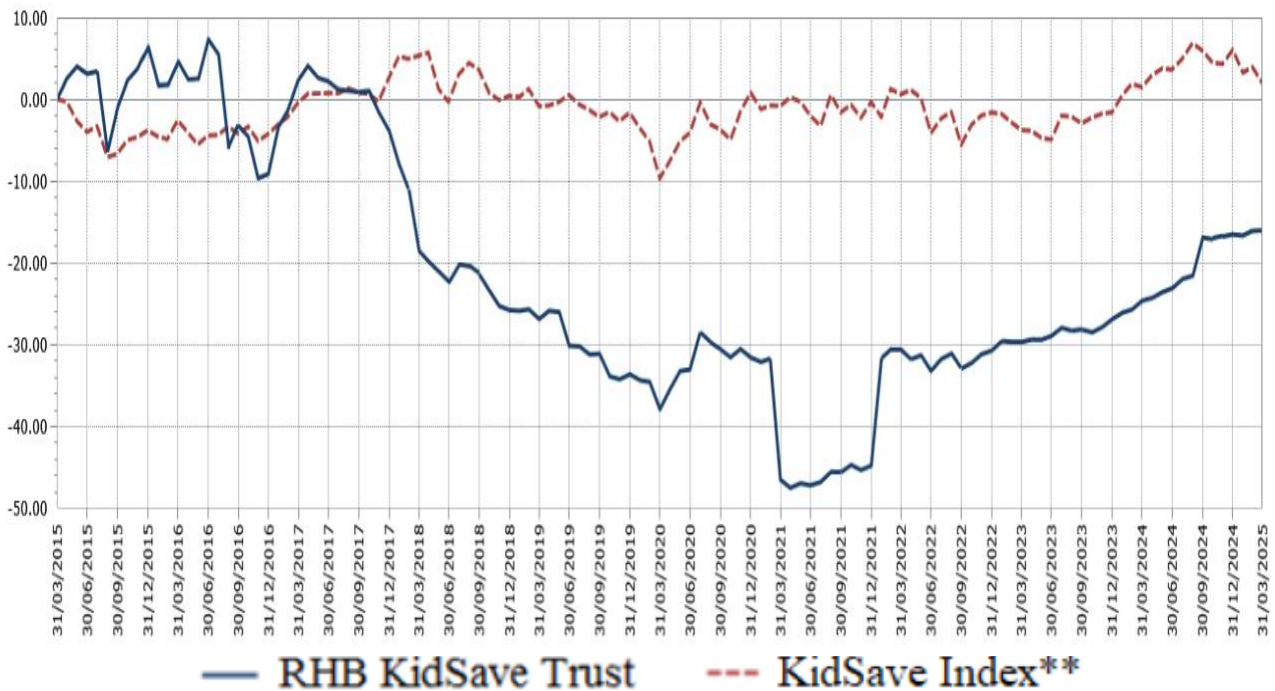
## PERFORMANCE DATA

	Annual Total Returns Financial Year Ended 31 March				
	2025 %	2024 %	2023 %	2022 %	2021 %
RHB KidSave Trust					
- Capital Return	11.32	7.27	1.28	29.65	(13.81)
- Income Return	-	-	-	-	-
- Total Return	11.32	7.27	1.28	29.65	(13.81)
KidSave Index**	0.50	5.34	(4.34)	1.44	9.79

	Average Annual Returns			
	1 Year 31.03.2024 – 31.03.2025 %	3 Years 31.03.2022 – 31.03.2025 %	5 Years 31.03.2020 – 31.03.2025 %	10 Years 31.03.2015 – 31.03.2025 %
RHB KidSave Trust	11.32	6.54	6.21	(1.72)
KidSave Index**	0.50	0.46	2.45	0.20

\*\* Effective 28 April 2023, the Fund's composite benchmark (KidSave Index) was changed from 50% of the performance of the FBM KLCI and 50% of the 12-month KLIBOR to 50% of the performance of the FBM KLCI and 50% of the RHB Bank Berhad's 12-month fixed deposit rate. The Fund's composite benchmark performance has been adjusted to reflect the new benchmark.

**Performance of RHB KidSave Trust  
for the period from 31 March 2015 to 31 March 2025  
Cumulative Return Over The Period (%)**



*Source: Lipper IM, 14 April 2025*

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 31 March 2015.

The calculation of the above returns is based on computation methods of Lipper.

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

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.

\*\* A combination of benchmark/composite benchmark has been used for the performance computation as follows:

From 10 May 1999 to 27 April 2023	50% of the performance of the FBM KLCI and 50% of the 12-month KLIBOR.
28 April 2023 onwards	50% of the performance of the FBM KLCI and 50% of the RHB Bank Berhad's 12-month fixed deposit rate.

<b>Fund Size</b>	<b>As at 31 March</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Net Asset Value (RM million)	32.84	33.85	33.49
Units In Circulation (million)	76.92	88.26	93.71
Net Asset Value Per Unit (RM)	0.4270	0.3835	0.3574

<b>Historical Data</b>	<b>Financial Year Ended 31 March</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Unit Prices</b>			
NAV - Highest (RM)	0.4270	0.3834	0.3583
- Lowest (RM)	0.3829	0.3577	0.3380
<b>Distribution and Unit Split</b>	-	-	-
<b>Others</b>			
Total Expense Ratio (TER) (%) #	1.65	1.63	1.65
Portfolio Turnover Ratio (PTR) (times) ##	0.09	0.10	0.33

# The TER for the financial year was higher compared with the previous financial year due to lower average net asset value for the financial year under review.

## The PTR for the financial year was lower compared with the previous financial year due to lesser investment activities during the financial year under review.

## **DISTRIBUTION**

For the financial year under review, no distribution has been proposed by the Fund.

## PORTFOLIO STRUCTURE

The asset allocations of the Fund as at reporting date were as follows:

Sectors	As at 31 March		
	2025 %	2024 %	2023 %
<b>Equities</b>			
Construction	0.96	0.82	-
Consumer Products	0.80	1.25	1.79
Energy	-	0.50	1.60
Financial Services	3.92	7.92	8.36
Health Care	0.65	1.69	-
Industrial Products	0.51	0.48	0.47
Plantation	0.41	0.56	1.86
Property	-	0.53	-
Technology	0.24	0.78	0.51
Telecommunications & Media	1.08	0.96	-
Transportation & Logistics	-	1.57	-
TSR & Warrant	0.01	0.06	0.09
Utilities	-	0.70	-
	<u>8.58</u>	<u>17.82</u>	<u>14.68</u>
Unquoted fixed income securities	90.29	81.29	80.71
Liquid assets and other net current assets	<u>1.13</u>	<u>0.89</u>	<u>4.61</u>
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

The asset allocation was reflective of the Manager's stance to risk manage its portfolio in an environment of volatile markets.

## SECURITIES FINANCING TRANSACTIONS

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

## CROSS TRADE

The Fund has not carried out any cross trade transactions for the financial year under review.

## SOFT COMMISSION

Soft commissions were received by the management company for the financial year under review from brokers/dealers who have also executed trades for other funds or investment managed by the management company or Fund Manager. The soft commissions were utilised for research data and materials that assist in the decision making process relating to the Fund's investment. The soft commissions received were for the benefit of the funds and there were no churning of trades.

**RHB KIDSAVE TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> <u>RM</u>	<u>2024</u> <u>RM</u>
<b>ASSETS</b>			
Bank balances	5	51,169	235,875
Deposits with licensed financial institutions	5	389,958	213,243
Investments	6	32,472,850	33,545,697
Dividend receivables		1,705	50,868
Tax recoverable		405	375
<b>TOTAL ASSETS</b>		<u>32,916,087</u>	<u>34,046,058</u>
<b>LIABILITIES</b>			
Amount due to Manager		4,268	132,066
Accrued management fee		41,920	42,826
Amount due to Trustee		1,677	1,713
Other payables and accruals		25,475	22,820
<b>TOTAL LIABILITIES</b>		<u>73,340</u>	<u>199,425</u>
<b>NET ASSET VALUE</b>		<u>32,842,747</u>	<u>33,846,633</u>
<b>EQUITY</b>			
Unit holders' capital		110,039,795	114,609,998
Accumulated losses		(77,197,048)	(80,763,365)
		<u>32,842,747</u>	<u>33,846,633</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	7	<u>76,924,000</u>	<u>88,264,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.4270</u>	<u>0.3835</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of the financial statements.

**RHB KIDSAVE TRUST**  
**STATEMENT OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> <u>RM</u>	<u>2024</u> <u>RM</u>
<b>INCOME</b>			
Dividend income		164,389	246,775
Interest income from deposits with licensed financial institutions		7,453	34,802
Interest income from unquoted fixed income securities		1,610,104	1,511,975
Net realised gain/(loss) on disposal		716,226	(64,890)
Net unrealised gain on changes in fair value		1,645,933	1,153,690
Net foreign currency exchange (loss)/gain		(1,535)	18,760
		<u>4,142,570</u>	<u>2,901,112</u>
<b>EXPENSES</b>			
Management fee	8	(497,414)	(509,845)
Trustee's fee	9	(19,897)	(20,394)
Audit fee		(8,750)	(8,750)
Tax agent's fee		(8,288)	(8,475)
Transaction cost		(28,523)	(27,650)
Other expenses		(13,381)	(6,629)
		<u>(576,253)</u>	<u>(581,743)</u>
Net income before taxation		3,566,317	2,319,369
Taxation	10	-	63,822
Net income after taxation		<u>3,566,317</u>	<u>2,383,191</u>
Net income after taxation is made up as follow:			
Realised amount		1,741,946	1,029,241
Unrealised amount		1,824,371	1,353,950
		<u>3,566,317</u>	<u>2,383,191</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of the financial statements.



**RHB KIDSAVE TRUST**  
**STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<b>Unit holders' <u>capital</u> RM</b>	<b>Accumulated <u>losses</u> RM</b>	<b><u>Total net asset value</u> RM</b>
Balance as at 1 April 2023	116,637,319	(83,146,556)	33,490,763
Movement in net asset value:			
Net income after taxation	-	2,383,191	2,383,191
Cancellation of units	(2,027,321)	-	(2,027,321)
Balance as at 31 March 2024	<u>114,609,998</u>	<u>(80,763,365)</u>	<u>33,846,633</u>
Balance as at 1 April 2024	114,609,998	(80,763,365)	33,846,633
Movement in net asset value:			
Net income after taxation	-	3,566,317	3,566,317
Cancellation of units	(4,570,203)	-	(4,570,203)
Balance as at 31 March 2025	<u>110,039,795</u>	<u>(77,197,048)</u>	<u>32,842,747</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of the financial statements.

**RHB KIDSAVE TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		5,165,005	3,159,824
Purchase of investments		(1,566,155)	(3,481,382)
Dividends received		213,538	210,036
Interest received from deposits in licensed financial institutions		7,453	34,802
Interest received from unquoted fixed income securities		1,419,318	1,294,118
Management fee paid		(498,320)	(510,292)
Trustee's fee paid		(19,933)	(20,412)
Payment for other fees and expenses		(27,764)	(20,464)
(Tax paid)/Tax received		(30)	63,375
Net cash generated from operating activities		<u>4,693,112</u>	<u>729,605</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash paid for units cancelled		<u>(4,698,001)</u>	<u>(1,895,255)</u>
Net cash used in financing activities		<u>(4,698,001)</u>	<u>(1,895,255)</u>
Net decrease in cash and cash equivalents		(4,889)	(1,165,650)
Foreign currency translation differences		(3,102)	18,719
Cash and cash equivalents at the beginning of the financial year		<u>449,118</u>	<u>1,596,049</u>
Cash and cash equivalents at the end of the financial year	5	<u>441,127</u>	<u>449,118</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of the financial statements.

**RHB KIDSAVE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

The RHB KidSave Trust (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 1 April 1999 as modified via its First Supplemental Deed dated 24 December 2007, Supplemental Master Deed dated 1 June 2009, Second Supplemental Master Deed dated 4 September 2013, Third Supplemental Master Deed dated 2 March 2015, Fourth Supplemental Master Deed dated 25 May 2015, Fifth Supplemental Master Deed dated 11 December 2018 and Sixth Supplemental Master Deed dated 2 February 2023 (hereinafter referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund commenced operations on 10 May 1999 and will continue its operations until terminated according to the conditions provided in the Deeds.

The principal activity of the Fund is to invest in Permitted Investments as set out in the Deeds which includes securities of companies quoted on Bursa Malaysia, foreign securities, unlisted securities, units or shares in other collective investment schemes, futures contracts, liquid assets and any other form of investments which the relevant authorities may approve from time to time.

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

The main objective of the Fund is to maximise total returns through a combination of long term growth of capital and current income consistent with the preservation of capital.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of RHB Investment Bank Berhad, effective 6 January 2003. Its principal activities include rendering of investment management services, management of unit trust funds and private retirement schemes and provision of investment advisory services.

These financial statements were authorised for issue by the Manager on 21 May 2025.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

### **2.1 Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, except those as disclosed in the material accounting policy information, and in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ. There were no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements.

#### **(a) Standards and amendments to existing standards effective 1 April 2024**

The Fund has applied the following standards and amendments for the first time for the financial period beginning 1 April 2024:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The adoption of the above accounting standard, annual improvement and improvement does not give rise to any material financial impact to the Fund.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.1 Basis of preparation of the financial statements (continued)**

- (b) New standards, amendments and interpretations effective after 1 April 2024 and have not been early adopted
- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2025)
    - The new MFRS introduces a new structure of profit or loss statement. The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).
    - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
    - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
    - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
    - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.1 Basis of preparation of the financial statements (continued)**

(b) New standards, amendments and interpretations effective after 1 April 2024 and have not been early adopted (continued)

- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.
  - The new MFRS introduces a new structure of profit or loss statement.
    - a) Income and expenses are classified into three new main categories:
      - Operating category which typically includes results from the main business activities;
      - Investing category that presents the results of investment in associates and joint venture and other assets that generate a return largely independently of other resources; and
      - Financing category that presents income and expenses from financing liabilities.
    - b) Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

### **2.2 Financial assets**

#### Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (“FVTPL”), and
- those to be measured at amortised cost.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Classification (continued)

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely payment of principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and dividend receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

#### Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of income and expenses.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in statement of income and expenses within net unrealised gains or losses on fair value in the financial year in which they arise.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Recognition and measurement (continued)

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of income and expenses within dividend income when the Fund's right to receive payments is established.

Interest on debt securities at fair value through profit or loss is recognised in the statement of income and expenses.

Quoted investments is initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unquoted fixed income securities denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with SC as per the SC's Guidelines on Unit Trust Funds.

Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) Records its basis for using a non-BPA price;
- (ii) Obtains necessary internal approvals to use the non-BPA price; and
- (iii) Keeps an audit trail of all decisions and basis for adopting the market price.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the year from the date of placement to the date of the statement of financial position, which is a reasonable estimate of fair value due to the short-term nature of the deposits.



## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Recognition and measurement (continued)

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method.

#### Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa.

#### Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

#### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on the unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.3 Financial liabilities**

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities which include amount due to Manager, accrued management fee, amount due to Trustee and other payables and accruals are recognised initially at fair value plus directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in statement of income and expenses when the liabilities are derecognised, and through the amortisation process.

### **2.4 Unit holders' capital**

The unit holders' contributions to the Fund meet the criteria of the definition of puttable instruments to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". These criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the statement of income and expenses of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if the unit holders exercise the right to put the units back to the Fund.

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

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.5 Income recognition**

Dividend income from quoted investments is recognised when the Fund's right to receive payment is established. Dividend income is received from financial assets measured at FVTPL.

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised on an accrual basis using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Realised gains or losses on disposal of quoted investments is arrived at after accounting for cost of investments, determined on the weighted average cost method.

Realised gain or loss on disposal of unquoted fixed income securities are measured by the difference between net disposal proceeds and the carrying amount of investments (adjusted for accretion of discount or amortisation of premium).

Net income or loss is the total of income less expenses.

### **2.6 Taxation**

Current tax expense is determined according to Malaysian tax laws at the current rate and includes all taxes based upon the taxable income earned during the financial year.

### **2.7 Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

### **2.8 Presentation and functional currency**

Items included in 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 Ringgit Malaysia (“RM”), which is the Fund’s presentation and functional currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- Part of the Fund’s cash is denominated in RM for the purpose of making settlement of the creation and cancellation.
- The Fund’s units are denominated in RM.
- The Fund’s significant expenses are denominated in RM.
- The Fund’s investments are significantly denominated in RM.

### **2.9 Foreign currency translation**

Foreign currency transactions in the Fund are accounted for at exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the reporting date. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in statement of income and expenses.

### **3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks, which include market risk, price risk, interest rate risk, currency risk, credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the SC's Guidelines on Unit Trust Funds.

#### Market risk

Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investors' sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictably.

#### Price risk

Price risk is the risk that the fair value of the investments of the Fund will fluctuate because of changes in market prices.

The Fund is exposed to equity securities (other than those arising from interest rate risk) price risk for its investments of RM2,819,487 (2024: RM6,031,148) in equity securities.

The Fund is exposed to price risk arising from interest rate risk in relation to its investments of RM29,653,363 (2024: RM27,514,549) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate risk and the related sensitivity analysis are disclosed in "Interest rate risk" below.

The sensitivity analysis is based on the assumption that the price of the quoted securities investment fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM140,974 (2024: RM301,557).

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted investments in unquoted fixed income securities and money market instruments are affected by interest rate fluctuations. Such investments may be affected by unanticipated rise in interest rates which may impair the ability of the issuers to make payments of profit income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential of default by an issuer.

The table below summarises the sensitivity of the Fund's profit or loss after taxation and net asset value as at reporting date to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate fluctuation by +/- 1% with all other variables held constant.

<u>% Change in interest rate</u>	<b>Impact on profit or loss after taxation and net asset value</b>	
	<u>2025</u>	<u>2024</u>
	<b>RM</b>	<b>RM</b>
+1%	(111,135)	(125,289)
- 1%	111,678	126,042

The Fund's exposure to interest rate risk arises from investment in money market instruments is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Currency risk

Currency risk is associated with financial instruments that are quoted and/or priced in foreign currency denomination. Malaysian based investor should be aware that if the Ringgit Malaysia appreciates against the currencies in which the portfolio of the investment is denominated, this will have an adverse effect on the net asset value of the Fund and vice versa. The Fund did not have any significant financial liabilities denominated in foreign currencies as at the financial year end date.

The Manager or its fund management delegate could utilise two pronged approaches in order to mitigate the currency risk; firstly by spreading the investments across different currencies (i.e. diversification) and secondly, by hedging the currencies when it deemed necessary.

The analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5%, with all other variables remain constants, the impact on statement of income and expenses and net asset value is +/- RM12,857 (2024: RM21,135).

The following table sets out the currency risk concentration of the Fund:

	<b><u>Investments</u></b> <b>RM</b>	<b>Cash and cash/ equivalents</b> <b>RM</b>	<b>Other financial assets/ (liabilities)*</b> <b>RM</b>	<b><u>Total</u></b> <b>RM</b>
<b><u>2025</u></b>				
Hong Kong Dollar	261,529	-	-	261,529
Indonesian Rupiah	-	5	-	5
United States Dollar	-	959	(5,344)	(4,385)
	<u>261,529</u>	<u>964</u>	<u>(5,344)</u>	<u>257,149</u>
<b><u>2024</u></b>				
Hong Kong Dollar	249,047	-	-	249,047
Indonesian Rupiah	-	6	-	6
United States Dollar	-	176,340	(2,690)	173,650
	<u>249,047</u>	<u>176,346</u>	<u>(2,690)</u>	<u>422,703</u>

\* Comprise of other payable and accruals.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. For investments in fixed income securities, risk is minimised by spreading its maturity profile. The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC’s Guidelines on Unit Trust Funds.

The following table sets out the credit risk concentration and counterparties of the Fund:

	<u>Investments</u>	<u>Cash and cash equivalents</u>	<u>Other financial assets*</u>	<u>Total</u>
	RM	RM	RM	RM
<b><u>2025</u></b>				
AAA	-	440,163	-	440,163
AA3	-	964	-	964
A1	28,448,393	-	-	28,448,393
A IS	1,204,970	-	-	1,204,970
Other	-	-	1,705	1,705
	<u>29,653,363</u>	<u>441,127</u>	<u>1,705</u>	<u>30,096,195</u>
<b><u>2024</u></b>				
AAA	-	272,773	-	272,773
AA3	-	176,345	-	176,345
A2	26,316,959	-	-	26,316,959
A IS	1,197,590	-	-	1,197,590
Other	-	-	50,868	50,868
	<u>27,514,549</u>	<u>449,118</u>	<u>50,868</u>	<u>28,014,535</u>

\* Comprise of dividend receivables.



### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

Liquidity risk exists when particular investments are difficult to sell. As such, the Fund may not be able to sell such illiquid investments at an advantageous time or price to meet its liquidity requirements. Unit trust funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<b>Less than 1 <u>month</u> RM</b>	<b>Between 1 <u>month to 1 year</u> RM</b>
<b><u>2025</u></b>		
Amount due to Manager	4,268	-
Accrued management fee	41,920	-
Amount due to Trustee	1,677	-
Other payables and accruals	-	25,475
	<u>47,865</u>	<u>25,475</u>
<b><u>2024</u></b>		
Amount due to Manager	132,066	-
Accrued management fee	42,826	-
Amount due to Trustee	1,713	-
Other payables and accruals	-	22,820
	<u>176,605</u>	<u>22,820</u>

### **3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

#### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM110,039,795 (2024: RM114,609,998) and accumulated losses of RM77,197,048 (2024: RM80,763,365). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

### **4. FAIR VALUE ESTIMATION**

Fair value is defined as 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 (i.e. an exit price).

The fair value of financial assets and financial liabilities traded in an active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each financial year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair values are based on the following methodologies and assumptions:

- (i) For bank balances and deposits with licensed financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

#### 4. FAIR VALUE ESTIMATION (CONTINUED)

##### Fair value hierarchy

The Fund adopted MFRS 13 “Fair Value Measurement” in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs)

The following table analyses within the fair value hierarchy the Fund’s financial assets at fair value through profit or loss (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>2025</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	2,819,487	-	-	2,819,487
- Unquoted fixed income securities	-	29,653,363	-	29,653,363
	<u>2,819,487</u>	<u>29,653,363</u>	<u>-</u>	<u>32,472,850</u>
<b><u>2024</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	6,031,148	-	-	6,031,148
- Unquoted fixed income securities	-	27,514,549	-	27,514,549
	<u>6,031,148</u>	<u>27,514,549</u>	<u>-</u>	<u>33,545,697</u>

Investments in active listed equities, i.e. quoted investments whose values are based on published market prices in active markets are classified within Level 1. The Fund does not adjust the quoted prices for these instruments.

#### 4. FAIR VALUE ESTIMATION (CONTINUED)

##### Fair value hierarchy (continued)

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Fund's policies on valuation of these financial assets are stated in Note 2.2.

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<b><u>2025</u></b> <b>RM</b>	<b><u>2024</u></b> <b>RM</b>
Bank balances	51,169	235,875
Deposits with licensed financial institutions	389,958	213,243
	<u>441,127</u>	<u>449,118</u>

#### 6. INVESTMENTS

	<b><u>2025</u></b> <b>RM</b>	<b><u>2024</u></b> <b>RM</b>
Investments:		
Quoted investments - local	2,557,958	5,782,101
Quoted investments - foreign	261,529	249,047
Unquoted fixed income securities - local	29,653,363	27,514,549
	<u>32,472,850</u>	<u>33,545,697</u>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2025 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS - LOCAL</b>				
<b><u>MALAYSIA</u></b>				
<b>Construction</b>				
Ame Elite Consortium Berhad	95,900	163,883	162,071	0.49
IJM Corporation Berhad	74,200	160,851	155,820	0.47
		324,734	317,891	0.96
<b>Financial Services</b>				
CIMB Group Holdings Berhad	59,418	299,393	415,926	1.27
Malayan Banking Berhad	36,000	321,692	364,320	1.11
Public Bank Berhad	114,600	500,870	506,532	1.54
		1,121,955	1,286,778	3.92
<b>Health Care</b>				
IHH Healthcare Berhad	31,000	196,838	214,520	0.65
<b>Industrial Products</b>				
Malayan Cement Berhad	34,600	169,545	167,810	0.51
<b>Plantation</b>				
SD Guthrie Berhad	27,700	133,096	136,007	0.41
<b>Technology</b>				
CTOS Digital Berhad	67,300	96,912	77,395	0.24
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Berhad	54,000	269,681	353,700	1.08

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2025 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS – LOCAL (CONTINUED)</b>				
<b><u>MALAYSIA (CONTINUED)</u></b>				
<b>TSR &amp; Warrant</b>				
Yinson Holdings Berhad	51,428	-	3,857	0.01
<b>TOTAL QUOTED INVESTMENTS - LOCAL</b>		<b>2,312,761</b>	<b>2,557,958</b>	<b>7.78</b>
<b>QUOTED INVESTMENTS - FOREIGN</b>				
<b><u>HONG KONG</u></b>				
<b>Consumer Products</b>				
Alibaba Group Holding Ltd	3,500	162,294	261,529	0.80
<b>TOTAL HONG KONG</b>		<b>162,294</b>	<b>261,529</b>	<b>0.80</b>
<b>TOTAL QUOTED INVESTMENTS - FOREIGN</b>		<b>162,294</b>	<b>261,529</b>	<b>0.80</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2025 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value RM</u>	<u>Cost RM</u>	<u>Fair Value RM</u>	<u>% of Net Asset Value %</u>
<b>UNQUOTED FIXED INCOME SECURITIES - LOCAL</b>					
5.60% Alpha Circle Sdn Bhd - (18/11/2022)^	C IS*	268,800	268,800	-	-
5.00% MEX I Capital Berhad - (21/01/2037)	A1	5,318,537	4,481,306	6,110,847	18.61
5.00% MEX I Capital Berhad - (21/01/2038)	A1	13,984,615	11,748,507	16,219,938	49.39
5.00% MEX I Capital Berhad - (21/01/2039)	A1	3,088,844	2,543,008	3,619,512	11.02
5.00% MEX I Capital Berhad - (23/01/2040)	A1	2,104,703	1,710,061	2,498,096	7.60
5.70% MEX II Sdn Bhd - (29/04/2027)	D**	5,000,000	5,200,803	-	-
5.70% MEX II Sdn Bhd - (29/04/2032)	D**	6,000,000	6,352,649	-	-
5.70% MEX II Sdn Bhd - (28/04/2034)	D**	5,400,000	5,808,551	-	-
6.00% WCT Holdings Berhad - (28/09/2026)	A IS	1,200,000	1,200,643	1,204,970	3.67
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES - LOCAL</b>			<b>39,314,328</b>	<b>29,653,363</b>	<b>90.29</b>
<b>TOTAL INVESTMENTS</b>			<b>41,789,383</b>	<b>32,472,850</b>	<b>98.87</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2024 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS - LOCAL</b>				
<b><u>MALAYSIA</u></b>				
<b>Construction</b>				
IJM Corporation Berhad	114,900	249,080	279,207	0.82
<b>Consumer Products</b>				
DRB Hicom Berhad	115,300	172,915	170,644	0.51
<b>Energy</b>				
Yinson Holdings Berhad	71,500	162,213	168,740	0.50
<b>Financial Services</b>				
CIMB Group Holdings Berhad	129,418	652,105	859,335	2.54
Malayan Banking Berhad	104,200	931,121	1,009,698	2.98
Public Bank Berhad	192,400	840,902	811,928	2.40
		2,424,128	2,680,961	7.92
<b>Health Care</b>				
KPJ Healthcare Berhad	297,100	479,844	570,432	1.69
<b>Industrial Products</b>				
Malayan Cement Berhad	32,800	167,388	163,672	0.48
<b>Plantation</b>				
TA Ann Holdings Berhad	47,700	171,815	190,800	0.56
<b>Property</b>				
Sime Darby Property Berhad	194,000	152,368	177,510	0.53
<b>Technology</b>				
CTOS Digital Berhad	67,300	96,912	88,836	0.26
Frontken Co Berhad	45,200	169,044	175,376	0.52
		265,956	264,212	0.78



## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2024 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS – LOCAL</b> <b>(CONTINUED)</b>				
<b><u>MALAYSIA (CONTINUED)</u></b>				
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Berhad	54,000	269,681	326,160	0.96
<b>Transportation &amp; Logistics</b>				
Malaysia Airports Holdings Berhad	53,400	393,748	531,864	1.57
<b>TSR &amp; Warrant</b>				
Yinson Holdings Berhad	51,428	-	20,057	0.06
<b>Utilities</b>				
Tenaga Nasional Berhad	20,900	199,102	237,842	0.70
<b>TOTAL QUOTED INVESTMENTS - LOCAL</b>		<b>5,108,238</b>	<b>5,782,101</b>	<b>17.08</b>
<b>QUOTED INVESTMENTS - FOREIGN</b>				
<b><u>HONG KONG</u></b>				
<b>Consumer Products</b>				
Alibaba Group Holding Ltd	1,600	85,832	67,957	0.20
Anta Sports Products Ltd	3,600	190,552	181,090	0.54
		276,384	249,047	0.74
<b>TOTAL HONG KONG</b>		<b>276,384</b>	<b>249,047</b>	<b>0.74</b>
<b>TOTAL QUOTED INVESTMENTS - FOREIGN</b>		<b>276,384</b>	<b>249,047</b>	<b>0.74</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2024 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value RM</u>	<u>Cost RM</u>	<u>Fair Value RM</u>	<u>% of Net Asset Value %</u>
<b>UNQUOTED FIXED INCOME SECURITIES - LOCAL</b>					
5.60% Alpha Circle Sdn Bhd - (18/11/2022)^	C IS*	268,800	268,800	-	-
5.00% MEX I Capital Berhad - (21/01/2037)	A2	5,318,537	4,435,878	5,671,730	16.76
5.00% MEX I Capital Berhad - (21/01/2038)	A2	13,984,615	11,640,715	15,009,100	44.34
5.00% MEX I Capital Berhad - (21/01/2039)	A2	3,088,844	2,520,011	3,346,848	9.89
5.00% MEX I Capital Berhad - (23/01/2040)	A2	2,104,703	1,695,342	2,289,281	6.76
5.70% MEX II Sdn Bhd - (29/04/2027)	D**	5,000,000	5,200,803	-	-
6.20% MEX II Sdn Bhd - (29/04/2032)	D**	6,000,000	6,352,649	-	-
6.40% MEX II Sdn Bhd - (28/04/2034)	D**	5,400,000	5,808,551	-	-
6.00% WCT Holdings Berhad - (28/09/2026)	A IS	1,200,000	1,200,793	1,197,590	3.54
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES - LOCAL</b>			<b>39,123,542</b>	<b>27,514,549</b>	<b>81.29</b>
<b>TOTAL INVESTMENTS</b>			<b>44,508,164</b>	<b>33,545,697</b>	<b>99.11</b>

<sup>^</sup> Maturity date extended to 31/12/2030

## 6. INVESTMENTS (CONTINUED)

### \* Alpha Circle Sdn Bhd (“ACSB”) RM60 million Senior Sukuk Musharakah and RM55 million Junior Sukuk Musharakah

Alpha Circle Sdn Bhd (“ACSB”) has, since 2016, undertaken various re-termining exercises for its Senior Sukuk due to its lumpy debt maturities, and volatile foreign worker permit or Pas Lawatan Kerja Sementara (“PLKS”) volumes owing to changes in government policy relating to the recruitment of foreign workers. In recent years, ACSB’s parent company and concessionaire, NERS Sdn Bhd (“NERS”), has been adversely affected by lower PLKS volumes due to closure of international borders and the restriction on intake of foreign workers amid the pandemic. ACSB has continued to rely on Sukukholders’ indulgence to defer shortfalls on the Senior Sukuk obligations with repayments on a piecemeal basis. On 18 January 2023, MARC downgraded ACSB’s rating to C from B after noting that ACSB has continued to face payment delays that have led to a severe liquidity crunch. Repayments over the years have, nonetheless, reduced the Senior Sukuk outstanding amount by 92% or RM498 million, from RM540 million to RM42 million currently. The latest repayment of the Senior Sukuk made by ACSB amounted to RM10 million on 28 July 2023.

On 15 March 2023, a news article was published on the arrest of several individuals by Malaysian Anti-Corruption Commission (“MACC”) over alleged misappropriation of funds involving a project facilitating the registration, recruitment and biometric security system for foreign workers in the country. Investigations relating to the charges mentioned in the article are still ongoing, although we are not privy to the progress of this investigation. However, Sukukholders were made to understand that there was a diversion of funds with respect to the April 2022 to November 2022 payments from JIM as instructed by the Directors of NERS without the Sukukholders’ and Trustee’s consent (“Misappropriated Funds”).

To avoid a default and risk termination of the concession at the time, Sukukholders collectively agreed to pass resolutions to extend the maturity of the RM60 million Senior Sukuk principal due on 23 March 2023 until further notice from the Sukukholders or until 31 May 2023 (i.e. the concession expiry), whichever is earlier.

Sukukholders were informed by NERS that a lawsuit has been brought by S5 Systems Sdn Bhd (“S5”, which operates and maintains the NERS system) against NERS for amounts owed for services provided. Following a hearing on 3 April 2023, NERS was placed under Judicial Management.

## 6. INVESTMENTS (CONTINUED)

\* Alpha Circle Sdn Bhd ("ACSB") RM60 million Senior Sukuk Musharakah and RM55 million Junior Sukuk Musharakah (continued)

While the Judicial Manager ("JM") has attempted to make contact with Kementerian Dalam Negeri ("KDN") to negotiate for an extension of the concession, the JM has been unsuccessful in securing a meeting. The concession expired on 31 May 2023, although there was no official notification from KDN at that time. Sukukholders passed resolutions to extend the maturity of the Senior Sukuk to 31 December 2023 and the Junior Sukuk to 31 March 2024 given uncertainties surrounding the concession. On 8 August 2023, Sukukholders were notified that KDN has decided not to grant an extension of the concession via a letter dated 3 August 2023. Without the extension of the concession, there will be no future cash inflows from the concession.

Meanwhile, payments from Jabatan Imigresen Malaysia ("JIM") for billings for the month of December 2023 up to April 2023 are lower than expected, as the Government has made profit-sharing deductions to the payments ("Profit-Sharing Deductions"). Sukukholders are of the view that such payments were not justified and have requested for the JM to seek clarification from JIM on this. Payment from JIM for May 2023 billing remains outstanding ("May 2023 Payment").

The JM had provided a Statement of Proposal ("SOP") to all creditors of NERS on 10 November 2023 for voting during a Creditors' Meeting on 1 December 2023. The SOP detailed amounts owing to all creditors and the JM's action plan for recovery, without any mention of the position and ranking of creditors. Sukukholders were generally not agreeable to this as based on the advice of the Trustee's solicitor, Shook Lin & Bok ("SLB"), the security of Sukukholders may be challenged by the other major creditor of NERS, i.e. S5, at a later stage since a Dissolution Event ("DE") has not been called. As such, the requisite approval (from creditors holding 75% of the outstanding amounts claimed) to pass the SOP was not obtained.

Sukukholders approved resolutions to call a Dissolution Event ("DE") and appoint a receiver and manager ("R&M") on 28 February 2024. A DE Notice was sent to the issuer on 5 March 2024 and the R&M was to be formally appointed on 8 April 2024 to take over the recovery process from the JM. On 8 April 2024, Sukukholders were notified that Ultiotech Sdn Bhd ("Ultiotech", formerly known as S5), has commenced action against NERS, where it is seeking for NERS to be placed under JM ("JM Application"). In light of this, the Trustee had put on hold the enforcement of the security furnished by NERS, including the appointment of the R&M.

## 6. INVESTMENTS (CONTINUED)

### \* Alpha Circle Sdn Bhd ("ACSB") RM60 million Senior Sukuk Musharakah and RM55 million Junior Sukuk Musharakah (continued)

A hearing for the JM Application was held on 24 May 2024, where the Judge fixed a case management on 16 July 2024, before delivery of his decision on 10 September 2024. On 10 September 2024, the Judge dismissed the JM Application. The Trustee is at liberty to enforce the security of the Sukuk and the appointment of the R&M has been effected on 11 September 2024.

On 26 November 2024, Sukukholders were notified by the Trustee that it had been served with Notices of Appeal (dated 21 November 2024), which were filed by Ultiotech against the Court's decision delivered on 24 October 2024. A hearing is fixed for 25 June 2025. Notwithstanding this, the R&M has proceeded with recovery efforts, focusing on negotiations with JIM and KDN.

### \*\* MEX II Sdn Bhd ("MEX II") RM1.30 billion Sukuk Murabahah Programme

On 18 October 2019, MARC had downgraded the rating of MEX II Sdn Bhd's ("MEX II") RM1.3 billion Sukuk Murabahah Programme from AA- to A whilst maintaining the rating on a negative outlook premised on rising completion risk and increased uncertainty with regard to completion and associated tolling date of the 16.8-km Lebuhraya KLIA (MEX Extension) project. MARC further placed MEX II's ratings on MARCWatch Negative on 22 May 2020 due to the lack of construction progress at the Expressway.

On 30 October 2020, MEX II fulfilled its obligation on the Sukuk with a full and timely profit payment of circa RM39 million from monies previously ring-fenced for the sole benefit of Sukukholders in a reserve account.

On 18 November 2020, MARC downgraded MEX II's ratings to BBB from A and the rating remained on MARCWatch Negative following concerns on MEX II's timely ability to obtain additional financing to meet its debt obligations in April 2021 and complete a sukuk restructuring exercise.

On 9 February 2021, MARC further downgraded the rating to BB from BBB while maintaining the rating on MARCWatch Negative due to escalating risk that MEX II may not be able to obtain a liquidity line in time to meet Sukuk principal and profit payments of RM68.7 million due on 29 April 2021.

## 6. INVESTMENTS (CONTINUED)

### \*\* MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme (continued)

On 26 March 2021, MARC downgraded MEX II’s rating to C from BB while maintaining the rating on MARCWatch Negative due to mounting liquidity pressure and the risk of missing the upcoming Sukuk payments on 29 April 2021, further highlighting that MEX II’s viability rests on a successful Sukuk restructuring through which additional funding will be available to complete the Expressway.

On 26 April 2021, Sukukholders holding in aggregate not less than 75% of the nominal value of the Sukuk had consented to the deferment of Sukuk principal and profit amounting to RM68.7 million originally due on (i) 28 April 2021 (i.e., principal repayment of RM30 million and the profit payment in respect of this tranche only) and (ii) 30 April 2021 (i.e., profit payments in respect of the other tranches) for 4 months until 27 August 2021.

On 24 August 2021, Sukukholders voted to approve the deferment of Sukuk obligations falling due on 27 August 2021 and 29 October 2021 to 31 December 2021 to buy more time for the proposed restructuring. On 3 January 2022, the Trustee formally declared an Event of Default when MEX II failed to remit the deferred amount on due date of 31 December 2021 upon which the Dissolution Amount of RM1,378,113,337.59 became immediately due and payable to Sukukholders. Resolutions for the Trustee to declare an Event of Default and to subsequently appoint a receiver were passed by Sukukholders earlier. Sukukholders had also earlier formally rejected MEX II’s request to extend the deferment period beyond 31 December 2021 as well as rejected the company’s restructuring proposal.

On 5 January 2022, MEX II applied for a Judicial Management Order (“JM Application”), resulting in an automatic moratorium against enforcement and such other creditor action. The Court had earlier fixed a Hearing on 23 February 2022 for the JM Application as well as for the Trustee (acting for and behalf of the Sukukholders) to seek leave of Court to proceed with enforcement/appointment of a receiver during the automatic moratorium period.

The Court Hearing, however, was postponed several times due to adjournments sought by the legal representative of MEX II and allowed by the Court for the parties to file further documents, from originally 23 February 2022 to 28 February 2022 then to 4 March 2022 and subsequently continued on 8 March 2022. The Judge then decided to reserve his decision to 26 April 2022.

## 6. INVESTMENTS (CONTINUED)

### \*\* MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme (continued)

On 26 April 2022, the Court dismissed the Issuer’s application for JM order and further allowed the Trustee’s Leave Application. Pursuant to the favorable outcome, Ernst & Young (EY) was appointed as the Receiver and Manager (R&M) of the secured property via Extraordinary Resolutions in Writing on 29 April 2022.

On 29 April 2022, Notice of Appeals (Appeals) were filed by the Issuer against the High Court’s decision and pursuant to case management on 1 September 2022, the High Court has fixed the cases to be heard on 15 May 2023.

On 10 May 2022, the Issuer served Notices of Motion (NOM) to preserve its assets until full and final dispose of the Appeal. On 12 August 2022, the Court of Appeal ruled in favour of Sukukholders by dismissing the NOMs.

EY had resigned on 13 February 2023, and BDO Consulting Sdn Bhd (BDO) has been appointed to replace EY as the R&M with effect from 27 February 2023. BDO will work with Sukukholders as well as the relevant government authorities and parties to expedite the restructuring of the Sukuk.

On 15 May 2023, the Court of Appeal has ruled in favour of the Sukukholders whereby the appeal sought by MEX II has been unsuccessful. On 15 June 2023, MEX II filed Motions to Appeal to Federal Court. A hearing took place on 26 September 2023, where the Appeal by MEX II was dismissed, exhausting all legal options for MEX II.

The R&M continues to work on a restructuring proposal for MEX II and has submitted a proposal to Kementerian Kerja Raya (“KKR”) on 21 November 2023 and revised proposals on 15 March 2024 and 13 September 2024, which incorporates some feedback from the government agencies. Discussions with the government agencies remain ongoing.

## 7. UNITS IN CIRCULATION

	<b><u>2025</u></b> <b>Units</b>	<b><u>2024</u></b> <b>Units</b>
At beginning of the financial year	88,264,000	93,714,000
Cancellation of units during the financial year	<u>(11,340,000)</u>	<u>(5,450,000)</u>
At end of the financial year	<u>76,924,000</u>	<u>88,264,000</u>

## 8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.50% (2024: 1.50%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

## 9. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.06% (2024: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

## 10. TAXATION

(a) Tax charge for the financial year

	<b><u>2025</u></b> <b>RM</b>	<b><u>2024</u></b> <b>RM</b>
Current taxation	-	-
Over provision of tax in prior years:		
- year 2023	-	(282)
- year 2012	-	(63,540)
	<u>-</u>	<u>(63,822)</u>



## 10. TAXATION (CONTINUED)

### (b) Numerical reconciliation of income tax expense

The numerical reconciliation between the net income before taxation multiplied by the Malaysian statutory income tax rate and the tax expense of the Fund is as follows:

	<u>2025</u> RM	<u>2024</u> RM
Net income before taxation	<u>3,566,317</u>	<u>2,319,369</u>
Tax calculated at a statutory income tax rate of 24%	855,916	556,649
Tax effects of:		
- Investment income not subject to tax	(994,217)	(696,267)
- Expenses not deductible for tax purposes	14,204	14,055
- Restriction on tax deductible expenses	124,097	125,563
- Over provision of tax in prior years	<u>-</u>	<u>(63,822)</u>
Tax expense	<u>-</u>	<u>(63,822)</u>

## 11. TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.65</u>	<u>1.63</u>

The TER ratio is calculated based on total expenses excluding investment transaction related costs of the Fund to the average net asset value of the Fund calculated on a daily basis.

## 12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.09</u>	<u>0.10</u>

The PTR ratio is calculated based on average of acquisition and disposals of the Fund for the financial year to the average net asset value of the Fund calculated on a daily basis.

### 13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The number of units held by the Manager and related party are as follows:

	<b>2025</b>		<b>2024</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
The Manager	11,680,501	4,987,574	12,348,664	4,735,713
RHB Capital Nominees (Tempatan) Sdn Bhd	453,767	193,759	723,935	277,629

The units are held beneficially by the Manager for booking purposes. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

The units held by RHB Capital Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of ultimate holding company of the Manager, are under nominees structure.

Other than the above, there were no units held by the Directors or parties related to the Manager.

The holding company and the ultimate holding company of the Manager is RHB Investment Bank Berhad and RHB Bank Berhad respectively. The Manager treats RHB Bank Berhad group of companies including RHB Investment Bank Berhad and its subsidiaries as related parties.

## 14. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 31 March 2025 are as follows:

<b>Brokers/Financial <u>institutions</u></b>	<b>Value of <u>trades</u> RM</b>	<b>Percentage of total <u>trades</u> %</b>	<b>Brokerage <u>fees</u> RM</b>	<b>Percentage of total brokerage <u>fees</u> %</b>
RHB Investment Bank Berhad*	4,916,364	72.88	14,749	74.41
CIMB Securities Sdn Bhd (Formerly known as KAF Equities Sdn Bhd)	549,712	8.15	1,649	8.32
Affin Hwang Investment Bank Berhad	473,245	7.01	1,420	7.16
Maybank Investment Bank Berhad	449,103	6.66	1,159	5.85
CLSA Securities Malaysia Sdn Bhd	227,422	3.37	455	2.29
MIDF Amanah Investment Bank Berhad	130,244	1.93	391	1.97
	<u>6,746,090</u>	<u>100.00</u>	<u>19,823</u>	<u>100.00</u>

#### 14. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 March 2024 are as follows:

<b>Brokers/Financial <u>institutions</u></b>	<b>Value of <u>trades</u> RM</b>	<b>Percentage of total <u>trades</u> %</b>	<b>Brokerage <u>fees</u> RM</b>	<b>Percentage of total brokerage <u>fees</u> %</b>
RHB Investment Bank Berhad*	3,057,149	46.85	9,044	50.11
UOB Kay Hian Securities (M) Sdn Bhd	1,148,323	17.60	2,297	12.73
Affin Hwang Investment Bank Berhad	594,096	9.11	1,782	9.87
CGS-CIMB Securities Sdn Bhd	567,968	8.70	1,642	9.10
Maybank Investment Bank Berhad	495,291	7.59	1,295	7.18
MIDF Amanah Investment Bank Berhad	333,800	5.12	1,001	5.55
CIMB Securities Sdn Bhd (Formerly known as KAF Equities Sdn Bhd)	328,147	5.03	985	5.46
	<u>6,524,774</u>	<u>100.00</u>	<u>18,046</u>	<u>100.00</u>

\* Included in transactions by the Fund are trades with RHB Investment Bank Bhd, the holding company of the Manager. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

## 15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<b><u>2025</u></b> <b>RM</b>	<b><u>2024</u></b> <b>RM</b>
<b>Financial assets</b>		
Financial assets at FVTPL		
• Quoted investments	2,819,487	6,031,148
• Unquoted fixed income investments	29,653,363	27,514,549
	<u>32,472,850</u>	<u>33,545,697</u>
Financial assets at amortised cost		
• Bank balances	51,169	235,875
• Deposits with licensed financial institutions	389,958	213,243
• Dividend receivables	1,705	50,868
	<u>442,832</u>	<u>499,986</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Amount due to Manager	4,268	132,066
• Accrued management fee	41,920	42,826
• Amount due to Trustee	1,677	1,713
• Other payables and accruals	25,475	22,820
	<u>73,340</u>	<u>199,425</u>

**STATEMENT BY MANAGER  
RHB KIDSAVE TRUST**

We, Chin Yoong Kheong and Ng Chze How, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 March 2025 and of its financial performance and cash flows for the financial year then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Chin Yoong Kheong  
Director

Ng Chze How  
Director

21 May 2025

## TRUSTEE'S REPORT

To the unit holders of RHB KidSave Trust (“Fund”),

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

Notwithstanding the above, the value of investment in the debenture of MEX I Capital Bhd amounting to 86.62% of Fund's NAV (as at 31 March 2025) and total value of investment in Maju Holdings Sdn Bhd (comprises of MEX II Sdn Bhd and MEX I Capital Bhd) amounting to 86.62% have inadvertently exceeded the investment spread limits as prescribed in paragraph (5), (7) and (10) respectively under Schedule B\* of SC's Guidelines on Unit Trust Funds.

Fund's holding in MEX I Capital Berhad has also resulted in breach of the Fund's investment strategy as set out in the prospectus (i.e. minimum 40% of the Fund's NAV in equities and maximum 60% of Fund's NAV invested in fixed income securities). Furthermore, Fund's holding in MEX II Sdn Bhd and Alpha Circle Sdn Bhd has also resulted in breach of the Fund's investment Strategy as set out in the prospectus (i.e. investment in fixed income securities comprising amongst others of corporate bonds carrying at least BBB ratings by any Domestic Rating Agencies (as defined in the prospectus) or its equivalent rating by a reputable rating establishment).

## TRUSTEE'S REPORT (CONTINUED)

The Management Company will continue to monitor the position until rectified.

For HSBC (Malaysia) Trustee Bhd

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

21 May 2025

\*Paragraph (5) The value of a fund's investments in (a) transferable securities; and (b) money market instruments, issued by any single issuer must not exceed 15% of the fund's NAV (single issuer limit). In determining the single issuer limit, the value of the fund's investments in instruments in paragraph (3) issued by the same issuer must be included in the calculation.

\*Paragraph (7) The aggregate value of a fund's investments in, or exposure to, a single issuer through (a) transferable securities; (b) money market instruments; (c) deposits; (d) underlying assets of derivatives; and (e) counterparty exposure arising from the use of OTC derivatives, must not exceed 25% of the fund's NAV. In determining the single issuer limit, the value of the fund's investments in instruments in paragraph (3) of Schedule B of Guidelines on Unit Trust Funds issued by the same issuer must be included.

\*Paragraph (10) The value of a fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the fund's NAV (group limit). In determining the group limit, the value of the fund's investments in instruments in paragraph (3) issued by the issuers within the same group of companies must be included in the calculation.



# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB KIDSAVE TRUST

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of RHB KidSave Trust (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2025 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2025, and the statement of income and expenses, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 52.

### 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 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 Ethics Standards Board for Accountants’ 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.

## **INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB KIDSAVE TRUST (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

#### Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report, 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.

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 for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 terminate the Fund, or has no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB KIDSAVE TRUST (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

#### 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.

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:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

## **INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB KIDSAVE TRUST (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

#### Auditors' responsibilities for the audit of the financial statements (continued)

- (d) 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.
- (e) 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.

#### **OTHER MATTERS**

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
21 May 2025

## CORPORATE INFORMATION

### MANAGER

RHB Asset Management Sdn Bhd

### REGISTERED OFFICE

Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

### PRINCIPAL AND BUSINESS OFFICE

Level 8, Tower Two & Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

Email address: [rham@rhbgroup.com](mailto:rham@rhbgroup.com)

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: <https://rhbgroup.com/myinvest>

### BOARD OF DIRECTORS

Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)

YBhg Dato' Darawati Hussain (*Senior Independent Non-Executive Director*)

Puan Sharizad Binti Juma'at (*Independent Non-Executive Director*)

Encik Mohd Farid Bin Kamarudin (*Chief Executive Officer / Managing Director*)  
(*Resigned with effect from 14 June 2024*)

Mr Ng Chze How (*Chief Executive Officer / Managing Director*)  
(*Appointed with effect from 11 September 2024*)

### INVESTMENT COMMITTEE MEMBERS

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

Mr Chin Yoong Kheong

Puan Sharizad Binti Juma'at

### CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

Encik Mohd Farid Bin Kamarudin (*Resigned with effect from 14 June 2024*)

Mr Ng Chze How (*Appointed with effect from 11 September 2024*)

### SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)

## **BRANCH OFFICE**

Shah Alam Office	B-3-1, 1st Floor Jalan Serai Wangi G16/G, Alam Avenue Persiaran Selangor, Section 16 40200 Shah Alam Tel: 03-5523 1909 Fax: 03-5524 3471
Sri Petaling Office	Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934
Ipoh Office	No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312
Johor Bahru Office	No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291  2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611 / 09-517 3615 Fax: 09-517 3612
Kuching Office	Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Adruce 93200 Kuching, Sarawak Tel: 082-550 838 Fax: 082-550 508  Yung Kong Abell, Units 1-10 2nd Floor Lot 365 Section 50 Jalan Abell 93100 Kuching, Sarawak Tel: 082-245 611 Fax: 082-230 326

Kota Bharu Office	Ground Floor, No 3486-G Jalan Sultan Ibrahim 15050 Kota Bharu, Kelantan Tel: 09-740 6891 Fax: 09-740 6890
Melaka Office	581B, Taman Melaka Raya 75000 Melaka Fax: 06-292 2212
Penang Office	3rd Floor, 44 Lebuhr Pantai 10300 Georgetown, Penang Tel: 04-264 5639
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

<b>TRUSTEE</b>	HSBC (Malaysia) Trustee Berhad
<b>BANKER</b>	RHB Bank Berhad
<b>AUDITORS</b>	PricewaterhouseCoopers PLT
<b>TAX ADVISER</b>	PricewaterhouseCoopers Taxation Services Sdn Bhd
<b>DISTRIBUTORS</b>	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Affin Bank Berhad Alliance Bank Berhad AmBank Berhad AmInvestment Bank Berhad Astute Fund Management Berhad (APEX) Areca Capital Sdn Bhd CIMB Bank Berhad CIMB Private Banking Citibank Berhad Genexus Advisory Sdn Bhd Hong Leong Bank Berhad HSBC Bank (M) Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad Malayan Banking Berhad Manulife Asset Management Service Berhad OCBC Bank (M) Berhad Principal Asset Management Berhad Phillip Mutual Berhad Standard Chartered Bank (M) Berhad United Overseas Bank (M) Berhad UOB Kay Hian Securities (M) Sdn Bhd





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