

Annual Report September 2025

For the Year Ended 30 September 2025

Areca Dividend Income Fund

Management Company



200601021087(740840-D)

ANNUAL REPORT SEPTEMBER 2025

✦ ARECA DIVIDEND INCOME FUND

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CORPORATE DIRECTORY

MANAGER

Areca Capital Sdn Bhd
Company No: 200601021087 (740840-D)
107, Blok B, Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor
Tel: 603-7956 3111, Fax: 603-7955 4111
website: www.arecacapital.com
e-mail: invest@arecacapital.com

BOARD OF DIRECTORS

Raja Datuk Zaharaton Bt Raja Dato' Zainal Abidin
(Independent Non-Executive Chairman)
Dr. Junid Saham
(Independent Non-Executive)
Wong Teck Meng
(Non-Independent Executive/Chief Executive Officer)
Edward Iskandar Toh Bin Abdullah
(Non-Independent Executive/Chief Investment Officer)
(Resigned with effect from 16 April 2025)

INVESTMENT COMMITTEE MEMBERS

Raja Datuk Zaharaton Bt Raja Dato' Zainal Abidin
(Independent Non-Executive Chairman)
Dr. Junid Saham
(Independent Non-Executive)
Dato' Seri Lee Kah Choon
(Independent Non-Executive)

TRUSTEE

Maybank Trustees Berhad
Company No: 196301000109 (5004-P)
8th Floor, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur
Tel: 03-2070 8833, Fax: 03-2070 9387

AUDITOR

Deloitte Malaysia PLT (*formerly known as Deloitte PLT*) (LLP0010145-LCA)
Level 16, Menara LGB
1 Jalan Wan Kadir, Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel: 03-7610 8888, Fax: 03-7726 8986

TAX ADVISER

Deloitte Malaysia Tax Services Sdn Bhd
(*formerly known as Deloitte Tax Services Sdn Bhd*) (197701005407 (36421-T))
Level 16, Menara LGB
1 Jalan Wan Kadir, Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel: 03-7610 8888, Fax: 03-7726 8986

MANAGER'S OFFICE AND BRANCHES

HEAD OFFICE

107, Blok B, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor
Tel: 603-7956 3111, Fax: 603-7955 4111
website: www.arecacapital.com
e-mail: invest@arecacapital.com

PENANG BRANCH

368-2-02 Bellisa Row
Jalan Burma, Georgetown
10350 Pulau Pinang
Tel : 604-210 2011
Fax: 604-210 2013

IPOH BRANCH

11, Persiaran Greentown 5
Greentown Business Centre
30450 Ipoh, Perak
Tel : 605-249 6697
Fax: 605-249 6696

MALACCA BRANCH

95A, Jalan Melaka Raya 24
Taman Melaka Raya
75000 Melaka
Tel : 606-282 9111
Fax: 606-283 9112

KUCHING BRANCH

1st Floor, Sublot 3
Lot 7998, Block 16
KCLD, Cha Yi Goldland
Jalan Tun Jugah/Stutong
93350 Kuching, Sarawak
Tel : 6082-572 472

JOHOR BRANCH

No 105, Jalan Meranti Merah
Taman Melodies
80250 Johor Bahru
Tel : 607-336 3689

KOTA KINABALU BRANCH

Unit 5-1-8, 1st Floor
Lorong Api-Api 1
Api-Api Centre
88000 Kota Kinabalu, Sabah
Tel : 6088-276 757

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ARECA DIVIDEND INCOME FUND

FUND INFORMATION

Name of the Fund	Areca Dividend Income Fund
Fund Category/ Type	Equity Fund/Income and Growth
Objective of the Fund	To provide investors regular income while providing long term capital appreciation.
Performance Benchmark	1-year Average Returns of the funds under "Equity Malaysia Income" Non-Islamic category
Distribution Policy of the Fund	The Fund will declare income distribution quarterly subject to the availability of the realised income received.
Rebates & Soft Commissions	The Manager will retain soft commissions received from brokers or dealers, provided that: (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions. The soft commissions may be in the form of goods and services such as data and quotation services, computer software incidental to the management of the Fund and investment related publications. Cash rebates, if any, will be directed to the account of the Fund. During the year under review, the Manager had not received any soft commissions.
Inception Date	15 February 2017
Financial Year End	30 September

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ARECA DIVIDEND INCOME FUND

FUND PERFORMANCE

	2025	2024	2023
NET ASSET VALUE ("NAV")			
Net Asset Value (RM million)	98.13	102.29*	107.78
Units in circulation (million units)	68.38	74.11*	86.32
NAV per unit (RM)	1.4350	1.3803*	1.2486
* Ex-Distribution			

HIGHEST & LOWEST NAV per unit			
<i>Please refer to Note 1 for further information on NAV and pricing policy</i>			
Highest NAV per unit (RM)	1.4556	1.5199*	1.2859
Lowest NAV per unit (RM)	1.1534	1.2216*	1.1711
* Ex-Distribution			

ASSET ALLOCATION % of NAV			
Quoted equity securities			
Construction	6.58	14.45	1.18
Consumer Products & Services	7.51	8.12	18.81
Energy	10.64	6.92	8.46
Financial Services	12.37	13.46	11.29
Health Care	4.23	0.85	2.77
Industrial Products & Services	8.25	4.37	8.36
Plantation	-	2.05	-
Property	5.23	-	3.54
Real Estate Investment Trusts	5.37	5.63	7.42
Technology	10.56	10.58	10.37
Telecommunications & Media	1.62	5.20	-
Transportation & Logistics	1.69	-	-
Utilities	3.70	8.32	-
Collective investment schemes	15.69	4.89	19.62
Liquid assets and other net current assets	6.56	15.16	8.18

DISTRIBUTION			
Distribution date	-	28 Jun 2024	-
Gross distribution (sen per unit)	-	5.0000 (28 Jun)	-
Net distribution (sen per unit)	-	5.0000 (28 Jun)	-
NAV before distribution (RM per unit)	-	1.4677 (27 Jun)	-
NAV after distribution (RM per unit)	-	1.4216 (28 Jun)	-

UNIT SPLIT			
There was no unit split exercise for the financial year under review.			

EXPENSE/TURNOVER			
Total expense ratio (TER) (%)	1.81	1.89	1.79
<i>Please refer to Note 2 for further information</i>			
Portfolio turnover ratio (PTR) (times)	1.18	1.54	1.62
<i>Please refer to Note 3 for further information</i>			

TOTAL RETURN			
<i>Please refer to Note 4 for further information</i>			
Total Return (%)	3.96	14.43	(0.17)
- Capital growth (%)	3.96	10.54	(0.17)
- Income distribution (%)	-	3.89	-

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ARECA DIVIDEND INCOME FUND

FUND PERFORMANCE

	2025	2024	2023	2022	2021
Annual Total Return (%)	3.96	14.43	(0.17)	(14.03)	17.66
Performance Benchmark (%): 1-year Average Returns of the funds under "Equity Malaysia Income" Non-Islamic category	3.42	18.77	9.51	(9.46)	15.87

	1-yr	3-yrs	5-yrs
Average Total Return per annum (%)	3.96	6.25	4.03

NOTES:

Note 1: Selling of units by the Management Company (i.e. when you purchase units and invests in the Fund) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.

Note 2: TER is calculated based on the total fees and expenses incurred by the Fund, divided by the average net asset value calculated on a daily basis.

Note 3: PTR is computed based on the average of the total acquisitions and total disposals of the investment securities of the Fund, divided by the average net asset value calculated on a daily basis.

Note 4: Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. The benchmark performance, based on the 1-year Average Returns of the funds under "Equity Malaysia Income" Non-Islamic category, is calculated assuming investment in the index. The total return and benchmark data are sourced from Lipper.

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

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

FUND REVIEW

During the financial year under review, the Fund outperformed its benchmark (1-year Average Returns of the funds under "Equity Malaysia Income" Non-Islamic category of the Malaysia Lipper Fund table, "peers benchmarking") with a total return of 3.96% compared to benchmark's return of 3.42%. Owing to the short term (1-year) outperformance, the Fund has achieved its investment objective this year.

Since launch in February 2017, the Fund recorded a total return of 99.78% compared to the benchmark return of 56.28%. In view of the outperformance over longer-term benchmark, the Fund has actually achieved its investment objective to provide investors regular income while providing long term capital appreciation.

To cushion volatility, the Fund will continue to hold high-quality dividend yield names, particularly in financials and domestic Real Estate Investment Trusts ("REITs"), while selectively accumulating oversold stocks during periods of weakness, focusing on companies with strong fundamentals and long-term secular growth potential.

Investment Policy and Strategy

The current strategy of the Fund is to invest mainly in conventionally high dividend yield stocks in sectors such as financials (benefitting from interest rate hikes), Real Estate Investment Trust (REIT) and consumers (benefitting from economic reopening), while remaining invested in some future dividend growers which are either cash rich or generate strong free cash flows for medium to long term prospect.

NAV per unit as at 30 September 2025

RM1.4350

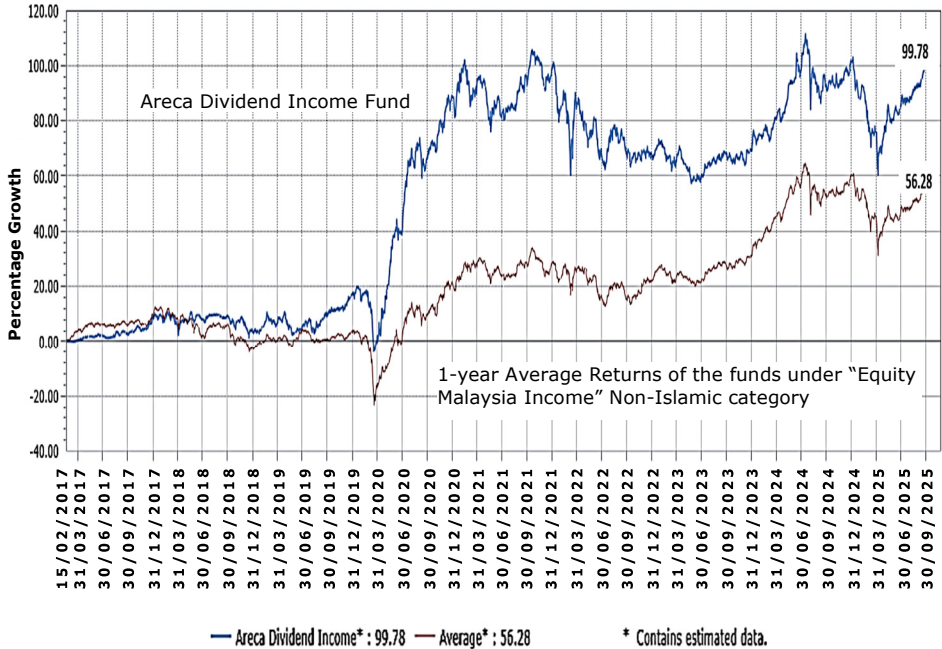
Asset Allocation/Portfolio Composition

	2025	2024	2023
Quoted equity securities	77.75%	79.95%	72.20%
Collective investment schemes	15.69%	4.89%	19.62%
Liquid assets and other net current assets	6.56%	15.16%	8.18%

FUND REVIEW

Performance of Areca Dividend Income Fund for the period since inception to 30 September 2025

Total Return of Areca Dividend Income Fund vs Benchmark



Source: Lipper

MALAYSIAN EQUITY MARKET REVIEW

During the financial year under review, the FTSE Bursa Malaysia KLCI Index ("FBMKLCI") fell 2.30% to close at 1,612 points, while the FTSE Bursa Malaysia EMAS Index ("FBMEMAS") declined by 2.70% to 11,986 points. Similarly, the FTSE Bursa Malaysia Small Cap Index ("FBMSCAP") contracted 4.10% to 16,652 points, underperforming the broader market.

Foreign investors were net sellers in ten of the twelve months, bringing foreign outflows to MYR24.1 billion (compared to net buying of MYR3.2 billion in the preceding corresponding period). In contrast, domestic institutions were net buyers, with net inflows of MYR23.6 billion, while domestic retail investors were net buyers at MYR0.5 billion.

After reaching a four-year high of 1,679 points in September 2024, the FBMKLCI saw profit-taking as heightened geopolitical tensions and concerns over rising corporate costs following Budget 2025 triggered market volatility.

As 2025 unfolded, selling pressure persisted amid a weak earnings season and external headwinds, including uncertainty over United States ("US") tariff policies and a sharp correction in Artificial Intelligence ("AI") and data centre-related stocks. The downturn deepened after the US imposed stricter export curbs on AI chips and China launched its DeepSeek AI chatbot, intensifying sector competition. Sentiment deteriorated further when local indices tumbled following President Trump's April 2 announcement of reciprocal tariffs, before staging a swift V-shaped rebound as Trump paused implementation for 90 days, leaving room for negotiation.

Despite the rebound, investor caution persisted, weighed down by lingering tariff uncertainty, global monetary policy risks, geopolitical tensions, and concerns over the broader impact of the expanded Sales & Service Tax ("SST"). By August 2025, equities strengthened, supported by several positive developments, including a reduction in US tariffs on Malaysian exports (from 25.00% to 19.00%), a 90-day extension of the US-China trade truce, the tabling of the 13th Malaysia Plan ("13MP"), and the US Federal Reserve's ("Fed") September rate cut.

Key events include the announcement of an expanded SST effective 1 July, targeting premium goods and services. Malaysia secured RM378.5 billion in approved investments for 2024, marking a 14.90% year-over-year ("y/y") increase from 2023. Additionally, Malaysia partnered with Arm Holdings to acquire chip design blueprints, an important step toward climbing the semiconductor value chain. Furthermore, Malaysia was named a Brazil, Russia, India, China, and South Africa ("BRICS") partner, and an agreement was formalised with Singapore to establish the Johor-Singapore Special Economic Zone ("JS-SEZ"). Meanwhile, the 13MP, a RM430 billion blueprint for 2026 – 2030 (7.50% higher than the 12th Malaysia Plan ("12MP")), was unveiled to position Malaysia as a high-tech, high value-added economy.

In commodities, Brent crude declined 6.60% to \$67.0/barrel, driven by global trade tensions, weakening demand expectations, and Organisation of Petroleum Exporting Countries Plus ("OPEC+") plans to increase output. Conversely, crude palm oil ("CPO") prices gained 4.40% to RM4,305/tonne. Meanwhile, the Dollar index declined by 3.00% to 97.78 for the period while the Ringgit appreciated 2.00% against the US Dollar ("USD"), reaching 4.21.

Sector-wise, construction (+17.00%), REITs (+9.00%), and plantation (+8.00%) led gains, while healthcare (-22.00%), telecommunications (-13.00%), and consumer (-10.00%) lagged. Top FBMKLCI gainers included Gamuda (+37.00%), Sunway (+35.00%), and Petronas Dagangan (+28.00%), while laggards were PPB (-29.00%), Petronas Chemicals (-25.00%), and MRDIY (-23.00%).

MALAYSIAN EQUITY MARKET OUTLOOK

Malaysia's equity market continued to show positive momentum in September 2025, with the FBMKLCI holding above the 1,600 level. Nonetheless, year-to-date performance still lags behind global peers. We remain cautiously optimistic that Malaysia will eventually catch up, supported by several key domestic and global developments.

We expect an expansionary Budget 2026—scheduled to be tabled in October—to align with the first year of the 13MP, a RM430 billion blueprint for 2026–2030. The government is likely to increase spending on public subsidies and social assistance to ease rising living costs. At the same time, greater investment is expected in future-focused sectors such as semiconductors, energy transition, digitalisation, and innovation as part of the country's long-term growth agenda.

The US monetary easing cycle—marked by a 25 basis points ("bps") Fed Funds Rate ("FFR") cut on September 18, 2025—is expected to reignite risk appetite for emerging market equities, including Malaysia.

Our portfolios remain anchored in domestic recovery sectors such as consumer, construction, and utilities, alongside growth sectors in future-ready themes including AI, semiconductors, and data centers. Valuations remain compelling: the FBMKLCI's price-to-earnings ratio ("PER") is currently around 15.3 times—roughly one standard deviation below its 10-year historical average—reinforcing its appeal as a value opportunity within the region.

CROSS TRADE

No cross trade transactions have been carried out during the financial year under review.

SECURITIES FINANCING TRANSACTIONS

The Fund had not undertaken any securities financing transactions during the financial year under review.

STATE OF AFFAIRS

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.

We have issued a First Supplemental Master Prospectus dated 1 July 2025 with the list of changes with effect from 1 July 2025. You may refer to **Appendix 1** for the list of changes.

TRUSTEE'S REPORT

To the Unitholders of Areca Dividend Income Fund ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Areca Capital 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.

For Maybank Trustees Berhad
[Registration No: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
HEAD, UNIT TRUST & CORPORATE OPERATIONS

Kuala Lumpur
25 November 2025

STATEMENT BY MANAGER

To the Unitholders of Areca Dividend Income Fund

We, **WONG TECK MENG** and **DR. JUNID SAHAM**, two of the Directors of the Manager, Areca Capital Sdn Bhd, do hereby state that in the opinion of the Manager, the accompanying financial statements 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 30 September 2025 and the financial performance and the cash flows of the Fund for the financial year ended on that date.

For and on behalf of the Manager
Areca Capital Sdn Bhd

WONG TECK MENG
CEO/EXECUTIVE DIRECTOR

DR. JUNID SAHAM
INDEPENDENT NON-EXECUTIVE DIRECTOR

Kuala Lumpur
25 November 2025

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF ARECA DIVIDEND INCOME FUND**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ARECA DIVIDEND INCOME FUND** ("the Fund"), which comprise the statement of financial position as at 30 September 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 34.

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

Basis for Opinion

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

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 the 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 and Trustee 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. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable the fair presentation of these financial statements.

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

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:

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

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ARECA DIVIDEND INCOME FUND

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 Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

DELOITTE MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

MAK WAI KIT
Partner - 03546/12/2026 J
Chartered Accountant

25 November 2025

ANNUAL REPORT SEPTEMBER 2025**ARECA DIVIDEND INCOME FUND****STATEMENT OF FINANCIAL POSITION***As At 30 September 2025*

	Note	2025 RM	2024 RM
Assets			
Investments	5	91,695,162	86,783,514
Cash and cash equivalents	6	3,581,239	15,339,222
Amount due from Manager		-	31,714
Amount due from stockbrokers		5,913,701	-
Dividend receivables		129,634	305,131
Total Assets		101,319,736	102,459,581
Unitholders' Fund and Liabilities			
Liabilities			
Amount due to stockbrokers		3,028,077	-
Other payables and accrued expenses	7	159,209	172,831
Total Liabilities		3,187,286	172,831
Unitholders' Fund			
Unitholders' capital		96,598,687	104,470,445
Retained earnings/(Accumulated losses)		1,533,763	(2,183,695)
Net Asset Value Attributable To Unitholders		98,132,450	102,286,750
Total Unitholders' Fund And Liabilities		101,319,736	102,459,581
Number Of Units In Circulation	8	68,383,456	74,106,380
Net Asset Value Per Unit (RM) (*Ex Distribution)		1.4350	1.3803*

The accompanying Notes form an integral part of the Financial Statements.

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ARECA DIVIDEND INCOME FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 September 2025

	Note	2025 RM	2024 RM
Investments Income			
Dividend income		2,477,467	3,082,261
Interest income		274,444	273,497
Net gain on investments at fair value through profit or loss ("FVTPL")	5	3,444,153	15,449,510
Total Investments Income		<u>6,196,064</u>	<u>18,805,268</u>
Expenditure			
Management fee	9	1,701,331	1,985,752
Trustee's fee	10	48,936	54,575
Audit fee		10,000	10,000
Tax agent's fee		7,650	3,650
Transaction costs		666,876	892,094
Other expenses		43,813	52,809
Total Expenditure		<u>2,478,606</u>	<u>2,998,880</u>
Net Income Before Tax		3,717,458	15,806,388
Income Tax Expense	11	-	-
Net Income After Tax And Total Comprehensive Income For The Financial Year		<u>3,717,458</u>	<u>15,806,388</u>
Net Income After Tax Is Made Up Of:			
Realised (loss)/gain		(1,244,110)	16,101,224
Unrealised gain/(loss)		4,961,568	(294,836)
		<u>3,717,458</u>	<u>15,806,388</u>
Distribution For The Financial Year:			
Net distribution	12	-	3,904,261
Gross distribution per unit (sen)	12	-	5.0000
Net distribution per unit (sen)	12	-	5.0000

The accompanying Notes form an integral part of the Financial Statements.

ANNUAL REPORT SEPTEMBER 2025**ARECA DIVIDEND INCOME FUND****STATEMENT OF CHANGES IN NET ASSET VALUE***For The Financial Year Ended 30 September 2025*

	Unitholders' capital RM	(Accumulated losses)/ Retained earnings RM	Total net asset value RM
Balance as at 1 October 2023	121,868,488	(14,085,822)	107,782,666
Amounts received from units created	4,572,407	-	4,572,407
Reinvestment of units	3,883,340	-	3,883,340
Amounts paid for units cancelled	(25,853,790)	-	(25,853,790)
Total comprehensive income for the financial year	-	15,806,388	15,806,388
Distribution to unitholders for the financial year (Note 12)	-	(3,904,261)	(3,904,261)
Balance as at 30 September 2024	104,470,445	(2,183,695)	102,286,750
Balance as at 1 October 2024	104,470,445	(2,183,695)	102,286,750
Amounts received from units created	8,098,537	-	8,098,537
Amounts paid for units cancelled	(15,970,295)	-	(15,970,295)
Total comprehensive income for the financial year	-	3,717,458	3,717,458
Balance as at 30 September 2025	96,598,687	1,533,763	98,132,450

The accompanying Notes form an integral part of the Financial Statements.

ANNUAL REPORT SEPTEMBER 2025**ARECA DIVIDEND INCOME FUND****STATEMENT OF CASH FLOWS***For The Financial Year Ended 30 September 2025*

	Note	2025 RM	2024 RM
Cash Flows From/(Used In) Operating Activities			
Proceeds from disposal of investments		108,791,168	181,814,716
Purchase of investments		(113,070,222)	(154,627,425)
Dividend income received		2,515,942	2,927,761
Interest received		274,444	273,497
Management fee paid		(1,719,078)	(1,978,275)
Trustee's fee paid		(49,131)	(54,788)
Transaction costs paid		(641,399)	(897,275)
Payment for other fees and expenses		(19,663)	(20,090)
Net Cash (Used In)/From Operating Activities		<u>(3,917,939)</u>	<u>27,438,121</u>
Cash Flows From/(Used In) Financing Activities			
Cash proceeds from units created		8,130,251	4,540,693
Payment for cancellation of units		(15,970,295)	(25,853,790)
Distribution to unitholders		-	(20,921)
Net Cash Used In Financing Activities		<u>(7,840,044)</u>	<u>(21,334,018)</u>
Net (Decrease)/Increase In Cash And Cash Equivalents		(11,757,983)	6,104,103
Cash And Cash Equivalents At Beginning Of Year		<u>15,339,222</u>	<u>9,235,119</u>
Cash And Cash Equivalents At End Of Year		<u><u>3,581,239</u></u>	<u><u>15,339,222</u></u>
Cash And Cash Equivalents Comprise:			
Cash at banks	6	97,386	184,810
Short-term deposits	6	<u>3,483,853</u>	<u>15,154,412</u>
		<u><u>3,581,239</u></u>	<u><u>15,339,222</u></u>

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS**1 GENERAL INFORMATION**

Areca Dividend Income Fund ("the Fund") was established pursuant to the Trust Deed dated 20 January 2017, as modified by the First Supplemental Deed dated 29 August 2022 ("the Deeds") between Areca Capital Sdn Bhd as the Manager, Maybank Trustees Berhad as the Trustee and all the registered unitholders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Schedule 7 of the Deeds, which include ordinary shares and other equity-related securities such as convertible securities, preference shares, and warrants listed on the Bursa Malaysia or other public exchanges in Malaysia, securities in foreign stock exchanges which have been approved by the relevant authorities from time to time, unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer, placement of deposits with financial institution, units and shares in other collective investment schemes, derivatives such as futures contract for hedging purposes only and any form of investments arising from exercising of an entitlement accruing on the other permitted investment. The Fund was launched on 15 February 2017 and will continue its operations until terminated in accordance with the conditions provided in Part 12 of the Deeds.

The investment objective of the Fund is to provide investors with regular income while providing long term capital appreciation. Any material change to the investment objective of the Fund would require unitholders' approval.

The Manager of the Fund is Areca Capital Sdn Bhd, a company incorporated in Malaysia. It is engaged in managing, administering, marketing and distributing unit trust funds, managing and administering funds under private mandates and the regulated activities of financial planning and providing investment advice.

The financial statements were authorised for issue by the Board of Directors of the Manager on 25 November 2025.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRSs") and the relevant Securities Commission Malaysia guidelines.

Adoption of Amendments to MFRS

The Fund has applied the following relevant Amendments for the first time for the financial year beginning on 1 October 2024:

Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*

The adoption of the above did not give rise to any material effects on the financial statements of the Fund.

New MFRS and Amendments to MFRSs in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the relevant new MFRS and Amendments to MFRSs which were in issue by the MASB but not yet effective and not early adopted by the Fund are listed below:

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Effective for annual periods beginning on or after

MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i>	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The Manager of the Fund anticipates that the abovementioned new MFRS and Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these New MFRS and Amendments to MFRSs is not expected to have material impact on the financial statements of the Fund in the period of initial application.

3 MATERIAL ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Fund have been prepared under the historical cost convention except for financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value-in-use in MFRS 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

Income Recognition

Dividend income is recognised based on the date when the right to receive the dividend has been established.

Interest income from short-term deposits is recognised on an accrual basis based on the effective yield of the asset.

Realised gain and loss on disposal of investments is arrived at based on net sales proceeds less carrying value. Any unrealised gain and loss previously charged to profit or loss in relation to the disposal of this investment will be reversed and classified as realised gain or loss during the financial year.

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Unrealised gains and losses are calculated based on changes in the fair value of financial instruments at the end of the reporting year.

Transaction Costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the profit or loss.

Income Tax

Pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act 1967, interest income derived by the Fund is exempt from tax, and pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967, gains from realisation of investments are not treated as income and is also exempt from tax.

Distribution

Distributions are made at the discretion of the Trustee. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee.

Functional and Presentation Currency

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

Unitholders' Capital

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments.

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the net asset value of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net asset value of the Fund.

Creation and Cancellation of Units

The Fund issues cancellable units, which are cancelled at the unitholders' option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units are carried at the redemption amount that is payable at the net asset value if the holder exercises the right to put the units back to the Fund.

Units are created and cancelled at the unitholders' option 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 unitholders with the total number of outstanding units.

Financial Instruments

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting year following the change of the business model.

Financial Assets**(i) Classification**

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

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, the Fund can make an irrevocable election at the time of initial recognition to account for the equity investment either at fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Impairment of Financial Assets

The Fund assesses at the end of each reporting year whether there is any objective evidence that a financial asset is impaired.

The Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.

Derecognition of Financial Assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity Instruments

The Fund measures its equity investments at fair value with gains or losses on valuation recognised in profit or loss unless the Fund's management has made an irrevocable election to recognise the fair value gains and losses in other comprehensive income at its initial stage.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is any liability with contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Financial Liabilities Measured Subsequently at Amortised Cost

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant years. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Investments

Investments in quoted equity securities are classified as FVTPL and valued at the last done market price quoted on Bursa Malaysia at the end of the reporting year.

Investments in collective investment schemes are valued at FVTPL based on the Net Asset Value of such collective investment schemes at the end of the reporting year.

Gains or losses arising from the changes in the fair value of the investments are recognised in the profit or loss and are classified as unrealised gain or loss.

Classification of Realised and Unrealised Gains and Losses

Gains or losses arising from the disposal of financial instruments are recognised as realised gains or losses in the profit or loss.

Gains or losses arising from the changes in the valuation of financial instruments at the end of the reporting year are recognised as unrealised gains or losses in the profit or loss.

Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, where it is probable that the Fund will be required to settle that obligation and a reliable estimate can be made of the amount or timing of the obligation.

The amount recognised as a provision will be the best estimate of the amount required to settle the present obligation at the reporting date, taking into account the uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount will be the present value of those cash flows.

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Statement of Cash Flows

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

Cash and cash equivalents, which comprise cash and balances with banks and other financial institutions and deposit placements, are short-term, highly liquid investments with maturities of three months or less from the date of acquisition or are readily convertible to cash with insignificant risk of changes in value.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying accounting policies

In the process of applying the Fund's accounting policies, which are described in Note 3 above, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 INVESTMENTS

	2025 RM	2024 RM
Financial assets at FVTPL:		
Quoted equity securities	76,298,533	81,782,920
Collective investment schemes	15,396,629	5,000,594
	<u>91,695,162</u>	<u>86,783,514</u>
Net gain on investments at FVTPL comprise:		
Realised (loss)/gain on disposals	(1,517,415)	15,744,346
Unrealised gain/(loss) on changes in fair value	4,961,568	(294,836)
	<u>3,444,153</u>	<u>15,449,510</u>

Financial assets at fair value through profit or loss as at 30 September 2025 are as follows:

	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
ACE Market Construction				
MN Holdings Bhd	1,066,000	1,593,670	1,929,460	1.97
		<u>1,593,670</u>	<u>1,929,460</u>	<u>1.97</u>
Consumer Products & Services				
A1 A.K. Koh Group Bhd	3,693,000	923,250	793,995	0.81
		<u>923,250</u>	<u>793,995</u>	<u>0.81</u>

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	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
ACE Market				
Energy				
Enproserve Group Bhd	5,324,000	1,277,760	1,304,380	1.33
Northern Solar Holdings Bhd	1,890,000	1,323,000	1,455,300	1.48
		2,600,760	2,759,680	2.81
Industrial Products & Services				
Kawan Renenergy Bhd	1,325,200	1,061,090	1,013,778	1.03
		1,061,090	1,013,778	1.03
Main Market				
Construction				
Gamuda Bhd	409,370	1,418,406	2,263,816	2.31
IJM Corporation Bhd	702,000	1,380,056	1,979,640	2.02
Sunway Construction Group Bhd	46,000	247,326	278,300	0.28
		3,045,788	4,521,756	4.61
Consumer Products & Services				
Eco-Shop Marketing Bhd	3,350,000	3,785,500	4,924,500	5.02
Genting Malaysia Bhd	786,000	1,729,557	1,650,600	1.68
		5,515,057	6,575,100	6.70
Energy				
DIALOG Group Bhd	1,208,000	2,247,809	2,283,120	2.33
Lianson Fleet Group Bhd	907,000	1,442,130	1,814,000	1.85
Velesto Energy Bhd	4,070,000	997,150	997,150	1.02
Yinson Holdings Bhd	1,068,800	2,959,698	2,586,496	2.63
		7,646,787	7,680,766	7.83
Financial Services				
AEON Credit Service (M) Bhd	190,000	964,839	1,050,700	1.07
AMMB Holdings Bhd	1,295,500	4,585,513	7,319,575	7.46
Public Bank Bhd	871,000	3,896,032	3,771,430	3.84
		9,446,384	12,141,705	12.37
Health Care				
IHH Healthcare Bhd	550,000	3,985,441	4,152,500	4.23
		3,985,441	4,152,500	4.23
Industrial Products & Services				
SAM Engineering & Equipment (M) Bhd	517,900	2,250,337	1,988,736	2.03
Sunway Bhd	901,500	4,286,332	5,093,475	5.19
		6,536,669	7,082,211	7.22
Property				
IOI Properties Group Bhd	960,000	1,959,360	2,006,400	2.04
Sime Darby Property Bhd	1,240,000	1,826,965	1,822,800	1.86
S P Setia Bhd	1,266,000	1,330,123	1,303,980	1.33
		5,116,448	5,133,180	5.23

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	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
Main Market				
Real Estate Investment Trusts				
Pavilion Real Estate Investment Trust	2,894,000	3,530,680	5,267,080	5.37
		3,530,680	5,267,080	5.37
Technology				
D & O Green Technologies Bhd	1,282,600	1,807,348	1,782,814	1.82
Inari Amertron Bhd	1,232,000	2,425,568	2,550,240	2.60
Malaysian Pacific Industries Bhd	119,100	2,577,291	3,420,552	3.49
VSTECs Bhd	672,800	2,013,852	2,603,736	2.65
		8,824,059	10,357,342	10.56
Telecommunications & Media				
Telekom Malaysia Bhd	225,000	1,519,920	1,593,000	1.62
		1,519,920	1,593,000	1.62
Transportation & Logistics				
MISC Bhd	227,600	1,614,729	1,661,480	1.69
		1,614,729	1,661,480	1.69
Utilities				
Tenaga Nasional Bhd	275,000	3,480,476	3,635,500	3.70
		3,480,476	3,635,500	3.70
Total quoted equity securities		66,441,208	76,298,533	77.75

	Quantity Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
COLLECTIVE INVESTMENT SCHEMES				
Areca Dynamic Growth Fund 10	2,910,689	2,801,500	2,324,477	2.37
Areca Dynamic Growth Fund 11	3,500,000	3,500,000	3,774,400	3.85
Areca Global Emerging Momentum Fund 2 – MYR Class	2,000,388	2,241,235	2,486,082	2.53
Areca Global Emerging Momentum Fund 3 – MYR Class	5,209,193	4,568,000	3,001,537	3.06
Areca Progressive Income Fund	2,519,568	2,544,260	2,544,260	2.59
Areca Progressive Income Fund 4.0	1,999,800	2,000,000	1,265,873	1.29
Total collective investment schemes		17,654,995	15,396,629	15.69
Total investments		84,096,203	91,695,162	93.44
Unrealised gain on investments			7,598,959	

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Financial assets at fair value through profit or loss as at 30 September 2024 are as follows:

	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
ACE Market				
Construction				
MN Holdings Bhd	1,871,500	1,689,014	1,693,707	1.65
Southern Score Builders Bhd	5,474,500	3,487,327	2,983,603	2.92
		5,176,341	4,677,310	4.57
Main Market				
Construction				
AME Elite Consortium Bhd	387,900	612,494	647,793	0.63
Gamuda Bhd	823,372	4,850,260	6,652,846	6.50
IJM Corporation Bhd	959,000	1,789,522	2,809,870	2.75
		7,252,276	10,110,509	9.88
Consumer Products & Services				
99 Speed Mart Retail Holdings Bhd	1,050,000	1,732,500	2,341,500	2.29
Genting Bhd	1,410,000	6,315,662	5,964,300	5.83
		8,048,162	8,305,800	8.12
Energy				
DIALOG Group Bhd	1,422,000	3,300,566	3,057,300	2.99
Yinson Holdings Bhd	1,500,000	4,153,768	4,020,000	3.93
		7,454,334	7,077,300	6.92
Financial Services				
AMMB Holdings Bhd	1,700,500	5,181,891	8,502,500	8.31
Public Bank Bhd	450,000	2,088,000	2,052,000	2.01
RHB Bank Bhd	520,000	3,168,485	3,213,600	3.14
		10,438,376	13,768,100	13.46
Health Care				
Hartalega Holdings Bhd	310,000	827,160	864,900	0.85
		827,160	864,900	0.85
Industrial Products & Services				
Kelington Group Bhd	200,000	577,740	612,000	0.60
SAM Engineering & Equipment (M) Bhd	247,900	1,266,125	1,041,180	1.02
Sunway Bhd	670,000	2,555,976	2,814,000	2.75
		4,399,841	4,467,180	4.37
Plantation				
Genting Plantations Bhd	400,000	2,508,480	2,096,000	2.05
		2,508,480	2,096,000	2.05
Real Estate Investment Trusts				
Pavilion Real Estate Investment Trust	4,000,000	4,880,000	5,760,000	5.63
		4,880,000	5,760,000	5.63

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	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
Main Market				
Technology				
D & O Green Technologies Bhd	690,000	1,525,452	1,469,700	1.44
Frontken Corporation Bhd	252,200	827,653	925,574	0.90
Genetec Technology Bhd	2,432,800	4,822,097	2,019,224	1.97
Inari Amertron Bhd	645,000	2,098,176	1,870,500	1.83
JCY International Bhd	4,065,400	3,250,191	1,768,449	1.73
MY E.G. Services Bhd	1,150,000	1,036,035	1,023,500	1.00
VSTECs Bhd	575,800	1,818,989	1,744,674	1.71
		15,378,593	10,821,621	10.58
Telecommunications & Media				
Telekom Malaysia Bhd	510,000	3,445,152	3,427,200	3.35
TIME dotCom Bhd	400,000	2,030,000	1,896,000	1.85
		5,475,152	5,323,200	5.20
Utilities				
Tenaga Nasional Bhd	450,000	5,345,968	6,498,000	6.35
YTL Power International Bhd	550,000	1,961,440	2,013,000	1.97
		7,307,408	8,511,000	8.32
Total quoted equity securities		79,146,123	81,782,920	79.95

	Quantity Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
COLLECTIVE INVESTMENT SCHEMES				
Areca Progressive Income Fund	2,970,885	3,000,000	3,000,594	2.93
Areca Progressive Income Fund 4.0	1,999,800	2,000,000	2,000,000	1.96
Total collective investment schemes		5,000,000	5,000,594	4.89
Total investments		84,146,123	86,783,514	84.84
Unrealised gain on investments			2,637,391	

6 CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Cash at banks	97,386	184,810
Short-term deposits	3,483,853	15,154,412
	3,581,239	15,339,222

Short-term deposits represent deposits placed with local licensed financial institutions.

The weighted average interest rate for short-term deposits is 2.75% (2024: 3.10%) per annum and the average maturity period is 1 day (2024: 8 days).

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	2025 RM	2024 RM
Accrued expenses:		
Management fee	137,232	154,979
Trustee's fee	4,007	4,202
Audit fee	10,000	10,000
Tax agent's fee	7,970	3,650
	<u>159,209</u>	<u>172,831</u>

8 NUMBER OF UNITS IN CIRCULATION

	2025 Units	2024 Units
At beginning of the year	74,106,380	86,320,913
Created during the year	5,924,852	3,541,166
Reinvestment of units	-	2,731,669
Cancelled during the year	(11,647,776)	(18,487,368)
At end of the year	<u>68,383,456</u>	<u>74,106,380</u>

9 MANAGEMENT FEE

The Schedule 8 of the Deeds provides that the Manager is entitled to an annual management fee of up to 2.50% per annum computed daily on the net asset value of the Fund before deducting the management fee and Trustee's fee for the relevant day.

The management fee provided in the financial statements is an average of 1.74% (2024: 1.82%) per annum for the financial year, net of management fee rebate on the collective investment schemes.

10 TRUSTEE'S FEE

The Schedule 9 of the Deeds provides that the Trustee is entitled to an annual Trustee's fee of up to 0.50% per annum computed daily on the net asset value of the Fund before deducting the management fee and Trustee's fee for the relevant day.

The Trustee's fee provided in the financial statements is 0.05% (2024: 0.05%) per annum for the financial year.

11 INCOME TAX EXPENSE

There is no income tax expense for the year as interest income derived by the Fund is exempted income from tax pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967.

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ARECA DIVIDEND INCOME FUND

12 NET DISTRIBUTION

2024
RM

Distribution to unitholders is from the following sources:

Dividend income	3,082,261
Interest income	273,497
Realised gain on disposals	<u>3,547,383</u>

	6,903,141
Less: Expenses	<u>(2,998,880)</u>
Net distribution	<u>3,904,261</u>

Distribution on 28 June 2024

Gross distribution per unit (sen)	5.0000
Net distribution per unit (sen)	<u>5.0000</u>

There is no income distribution for the current financial year.

13 TOTAL EXPENSE RATIO AND PORTFOLIO TURNOVER RATIO

Total Expense Ratio (TER)

Total expense ratio for the Fund is 1.81% (2024: 1.89%) for the financial year ended 30 September 2025. The total expense ratio which includes management fee, Trustee's fee, audit fee, tax agent's fee and other expenses, is calculated as follows:

$$\text{TER} = \frac{(A + B + C + D + E)}{F} \times 100$$

A	=	Management fee
B	=	Trustee's fee
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses
F	=	Average net asset value of the Fund

The average net asset value of the Fund for the financial year is RM97,867,989 (2024: RM108,846,634).

Portfolio Turnover Ratio (PTR)

The portfolio turnover ratio for the Fund is 1.18 times (2024: 1.54 times) for the financial year ended 30 September 2025. The portfolio turnover ratio is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average net asset value of the Fund for the financial year calculated on a daily basis}}$$

Where: total acquisition for the financial year	=	RM116,188,899	(2024: RM153,619,575)
total disposal for the financial year	=	RM114,721,404	(2024: RM181,250,475)

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ARECA DIVIDEND INCOME FUND

14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

As at end of the financial year, the total number and value of units held by related parties are as follows:

	←----- 2025 -----→		←----- 2024 -----→	
	No. of units	RM	No. of units	RM
The Manager	-	-	96,161	132,732
Directors of the Manager (The above units are held legally and beneficially)	116,612	167,338	116,612	160,960
	<u>116,612</u>	<u>167,338</u>	<u>212,773</u>	<u>293,692</u>

The Directors of the Manager are of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related parties have been transacted at arm's length basis.

15 TRADE WITH BROKERS/DEALERS

Details of transactions with brokers/dealers are as follows:

Brokers/Dealers	Value of Trades RM	% of Total Trades %	Fees RM	% of Total Brokerage Fee %
2025				
Public Investment Bank Bhd	73,034,853	34.42	226,346	33.94
Maybank Investment Bank Bhd	38,844,904	18.31	137,105	20.56
CIMB Securities Sdn Bhd	23,819,416	11.23	74,910	11.23
Kenanga Investment Bank Bhd	18,378,830	8.66	48,771	7.31
CGS International Securities Malaysia Sdn Bhd	13,800,440	6.51	42,869	6.43
CLSA Securities Malaysia Sdn Bhd	10,802,112	5.09	32,712	4.91
UOB Kay Hian Securities (M) Sdn Bhd	10,078,422	4.75	31,641	4.74
RHB Investment Bank Bhd	8,249,642	3.89	25,184	3.78
Hong Leong Investment Bank Bhd	6,622,673	3.12	17,624	2.64
JPMorgan Securities (Malaysia) Sdn Bhd	6,329,764	2.98	19,743	2.96
Others	2,201,010	1.04	9,971	1.50
	<u>212,162,066</u>	<u>100.00</u>	<u>666,876</u>	<u>100.00</u>
2024				
JPMorgan Securities (Malaysia) Sdn Bhd	79,561,189	25.96	229,990	25.78
Maybank Investment Bank Bhd	48,043,542	15.68	141,128	15.82
Public Investment Bank Bhd	45,262,726	14.77	134,529	15.08
CGS International Securities Malaysia Sdn Bhd (formerly known as CGS CIMB Securities Sdn Bhd)	32,402,740	10.57	90,906	10.19
RHB Investment Bank Bhd	27,252,188	8.89	76,337	8.56
Kenanga Investment Bank Bhd	22,859,590	7.46	52,050	5.83
CIMB Securities Sdn Bhd	21,496,688	7.01	84,412	9.46
UOB Kay Hian Securities (M) Sdn Bhd	13,700,976	4.47	43,975	4.93
Affin Hwang Investment Bank Bhd	9,955,990	3.25	23,595	2.65
CLSA Securities Malaysia Sdn Bhd	5,292,124	1.73	15,172	1.70
Others	642,000	0.21	-	-
	<u>306,469,753</u>	<u>100.00</u>	<u>892,094</u>	<u>100.00</u>

16 RISK MANAGEMENT POLICIES**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund seeks to provide regular income while providing long term capital appreciation by investing principally in equities and equity related securities. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. Rigorous analysis of sources of risk in the portfolio is carried out and the following policies are implemented to provide effective ways to reduce future risk and enhance future returns within the Fund's mandate.

The key risks faced by the Fund are credit risk, liquidity risk, market risk (including interest rate risk and price risk) primarily on its investment and capital risk.

Categories of Financial Instruments

	2025 RM	2024 RM
Financial assets		
Carried at FVTPL:		
Investments	91,695,162	86,783,514
Amortised cost:		
Cash and cash equivalents	3,581,239	15,339,222
Amount due from Manager	-	31,714
Amount due from stockbrokers	5,913,701	-
Dividend receivables	129,634	305,131
Financial liabilities		
Amortised cost:		
Amount due to stockbrokers	3,028,077	-
Other payables and accrued expenses	159,209	172,831

Credit risk management

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due nor impaired as at 30 September 2025.

The credit risk for cash at bank is considered negligible since the counterparties are reputable banks with high quality external ratings.

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ARECA DIVIDEND INCOME FUND

The following table set out the Fund's portfolio of investments by industry:

	Short-term deposits RM	Quoted equity securities RM	Collective investment schemes RM
2025			
Industry			
Construction	-	6,451,216	-
Consumer Products & Services	-	7,369,095	-
Energy	-	10,440,446	-
Financial Services	3,483,853	12,141,705	15,396,629
Health Care	-	4,152,500	-
Industrial Products & Services	-	8,095,989	-
Property	-	5,133,180	-
Real Estate Investment Trusts	-	5,267,080	-
Technology	-	10,357,342	-
Telecommunications & Media	-	1,593,000	-
Transportation & Logistics	-	1,661,480	-
Utilities	-	3,635,500	-
	3,483,853	76,298,533	15,396,629
2024			
Industry			
Construction	-	14,787,819	-
Consumer Products & Services	-	8,305,800	-
Energy	-	7,077,300	-
Financial Services	15,154,412	13,768,100	5,000,594
Health Care	-	864,900	-
Industrial Products & Services	-	4,467,180	-
Plantation	-	2,096,000	-
Real Estate Investment Trusts	-	5,760,000	-
Technology	-	10,821,621	-
Telecommunications & Media	-	5,323,200	-
Utilities	-	8,511,000	-
	15,154,412	81,782,920	5,000,594

Liquidity risk management

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able of being converted into cash with 7 days.

All financial liabilities are repayable on demand or due within 1 year from the date of the statement of financial position.

Market risk management

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or Fund. It is usually due to changes in market variables such as interest rates and market prices.

During the financial year, as the Fund invests in Malaysia listed quoted equity securities and collective investment schemes, the performance of the Fund might go up or down in accordance with the prevailing market risk of Malaysia.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Fund's short-term deposits and cash at banks earn interest at floating rates but is not exposed to any significant interest rate risk as the floating rates, represented by overnight cash rates, do not fluctuate significantly year-on-year.

The Fund is exposed to risk of fluctuation in fair value of financial assets as a result of change in the market interest rate. The valuation for financial assets at FVTPL move inversely to the market interest rate movements. As the market interest rate rise, the fair value of financial assets at FVTPL decrease and vice versa.

Price risk management

Price risk is the risk of unfavourable changes in the value of quoted equity securities and collective investment schemes as the result of changes in the levels of the equity indices. The price risk exposure arises from the Fund's investment in quoted equity securities and collective investment schemes. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

Price risk sensitivity

The Manager's best estimate of the effect on the income for the year due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	Changes in price %	Effect on profit or loss Increase/(Decrease) RM
2025		
Investments	+5/-5%	<u>4,584,758/(4,584,758)</u>
2024		
Investments	+5/-5%	<u>4,339,176/(4,339,176)</u>

Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings/(accumulated losses). 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 unitholders. 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 unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions.

For quoted equity securities in general, fair values have been estimated by reference to last done market price quoted on Bursa Malaysia at the end of the reporting year.

The fair value of the collective investment schemes is determined based on Net Assets Value ("NAV") per unit of such collective investment scheme as at the end of the reporting year.

For deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is reasonable estimate of fair value.

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The carrying amounts of other financial assets and financial liabilities approximate their fair values due to short maturity of these instruments.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL				
Quoted equity securities	76,298,533	-	-	76,298,533
Collective investment schemes	-	15,396,629	-	15,396,629
2024				
Financial assets at FVTPL				
Quoted equity securities	81,782,920	-	-	81,782,920
Collective investment schemes	-	5,000,594	-	5,000,594

There is no transfer between Levels 1, 2 and 3 during the financial year.

APPENDIX 1 - List of changes for Areca Dividend Income Fund

Section	Master Prospectus dated 19 December 2022	First Supplemental Master Prospectus dated 01 July 2025	Remarks
INVESTMENT STRATEGIES OF THE MANAGER	Trading Frequency The Funds may engage in trading activities when opportunities arise. Opportunities would include but not limited to arbitrage situations, discrepancies in valuation, expected liquidity surges and thematic plays. Such transaction will be reviewed and monitored by the person(s) or members undertaking the oversight function of the Funds on a monthly basis.	Trading Frequency The Funds may engage in trading activities when opportunities arise. Opportunities would include but not limited to arbitrage situations, discrepancies in valuation, expected liquidity surges and thematic plays. Such transaction will be reviewed and monitored by the person(s) or members <u>of a committee</u> undertaking the oversight function of the Funds on a monthly basis.	The information on Investment Strategies of the Manager has been amended.
RISK MANAGEMENT	We adopt various risks management strategies such as asset allocation, diversification, liquidity management and short-term defensive strategy to mitigate and diversify the inherent risks associated to the Funds. Generally, the broad asset allocations and the respective investment restrictions of the Funds are monitored regularly by the compliance department who reports monthly to the person(s) or members undertaking the oversight function of the Funds.	We adopt various risks management strategies such as asset allocation, diversification, liquidity management and short-term defensive strategy to mitigate and diversify the inherent risks associated to the Funds. Generally, the broad asset allocations and the respective investment restrictions of the Funds are monitored regularly by the compliance department who reports monthly to the person(s) or members <u>of a committee</u> undertaking the oversight function of the Funds.	The information on Risk Management has been amended.
TEMPORARY DEFENSIVE POSITION	The Fund may take a temporary defensive position, which may be inconsistent with the Fund's investment strategy, to respond to adverse economic, political or other market conditions. The Fund may reduce its exposure in equities and increase its exposure in Deposits or CIS (including non-equity related unit trust funds). For instance, the Fund may reallocate up to 100% of the Fund's equity investments into other asset classes such as fixed income funds/CIS and Deposits with Financial Institutions. The temporary defensive position shall not be longer than six (6) months with the prior approval from the person(s) or members undertaking the oversight function of the Fund. However, the position could be held for a longer period with the approval from the person(s) or members undertaking the oversight function of the Fund during prolonged adverse market conditions. The Manager will re-align the Fund to its principal investment strategy when the market conditions improves.	The Fund may take a temporary defensive position, which may be inconsistent with the Fund's investment strategy, to respond to adverse economic, political or other market conditions. The Fund may reduce its exposure in equities and increase its exposure in Deposits or CIS (including non-equity related unit trust funds). For instance, the Fund may reallocate up to 100% of the Fund's equity investments into other asset classes such as fixed income funds/CIS and Deposits with Financial Institutions. The temporary defensive position shall not be longer than six (6) months with the prior approval from the person(s) or members <u>of a committee</u> undertaking the oversight function of the Fund. However, the position could be held for a longer period with the approval from the person(s) or members <u>of a committee</u> undertaking the oversight function of the Fund during prolonged adverse market conditions. The Manager will re-align the Fund to its principal investment strategy when the market conditions improves.	The information on Temporary Defensive Position has been amended.
CROSS TRADE POLICY	The Manager may undertake cross trades, i.e. sale and purchase transactions between funds or portfolios under the management of the Manager where the:- iv. the policies and procedures governing cross-trades have been approved by the person(s) or members undertaking the oversight function of the Fund; and v. transactions will be reported to the Trustee and the person(s) or members undertaking the oversight function of the Fund.	The Manager may undertake cross trades, i.e. sale and purchase transactions between funds or portfolios under the management of the Manager where the:- iv. the policies and procedures governing cross-trades have been approved by the person(s) or members <u>of a committee</u> undertaking the oversight function of the Fund; and v. transactions will be reported to the Trustee and the person(s) or members <u>of a committee</u> undertaking the oversight function of the Fund.	The information on Cross Trade Policy has been amended.
FEES, CHARGES AND EXPENSES	For lump sum cash investment, you may apply to the Manager to choose to pay the entry fee either by upfront payment or deferred payment subject to the Manager's acceptance. For deferred payment, the entry fee will be debited from your account within six (6) months in the form of Units. Debiting will be done on every 15th of the next calendar quarter (i.e. 15/3, 15/6 15/9, 15/12) until the said entry fee is fully deducted. If the investment is redeemed before the entry fee is fully deducted, the balance of chargeable entry fee will be debited upon exit/Redemption.		This information has been deleted
THE MANAGER: ARECA CAPITAL SDN BHD	Board of Directors of Areca Capital Sdn Bhd ("Board") Our Board of directors plays an active part in the affairs of Areca and the funds under our management. The Board meets at least once every quarter to receive recommendations and reports on investment activities from the person(s) or members undertaking the oversight function of the funds and the senior representatives of Areca. Information on the Board of directors can be found at http://www.arecacapital.com/Board+of+Directors_5_1.htm . Fund Management Function Our Fund Managers are authorized to manage the Funds in accordance with their respective investment objectives. This is subject to the requirements of this Master	Board of Directors of Areca Capital Sdn Bhd ("Board") Our Board of directors plays an active part in the affairs of Areca and the funds under our management. The Board meets at least once every quarter to receive recommendations and reports on investment activities from the person(s) or members <u>of a committee</u> undertaking the oversight function of the funds and the senior representatives of Areca. Information on the Board of directors can be found at http://www.arecacapital.com/Board+of+Directors_5_1.htm . Fund Management Function Our Fund Managers are authorized to manage the Funds in accordance with their respective investment objectives. This is subject to the requirements of this Master	The following information has been amended.

Section	Master Prospectus dated 19 December 2022	First Supplemental Master Prospectus dated 01 July 2025	Remarks
	Prospectus, the Deeds, the Guidelines, CMSA, acceptable and efficacious business practice within the unit trust industry and the policies and internal controls of Areca. The Fund Manager will report to the person(s) or members undertaking the oversight function of the Funds and will implement the investment strategies selected by the person(s) or members undertaking the oversight function of the Funds.	Prospectus, the Deeds, the Guidelines, CMSA, acceptable and efficacious business practice within the unit trust industry and the policies and internal controls of Areca. The Fund Manager will report to the person(s) or members undertaking the oversight function of the Funds and will implement the investment strategies selected by the person(s) or members <u>of a committee</u> undertaking the oversight function of the Funds.	
PERMITTED EXPENSES PAYABLE OUT OF THE FUND'S PROPERTY	Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following: m) remuneration and out of pocket expenses of the person(s) or members undertaking the oversight function of the Fund, unless the Manager decides otherwise;	Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following: m) remuneration and out of pocket expenses of the person(s) or members <u>of a committee</u> undertaking the oversight function of the Fund, unless the Manager decides otherwise;	The information on Permitted Expenses Payable out of the Fund's Property has been amended.
ADDITIONAL INFORMATION	CONSENT The Trustee, the Trustee's delegate and UOBAM(M)'s have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Prospectus and have not withdrawn such consent.	CONSENT The Trustee and the Trustee's delegate have given their consent for the inclusion of their names and statements in the form and context in which they appear in this <u>Master</u> Prospectus and have not withdrawn such consent.	The information on first paragraph of consent has been amended.
DIRECTORY	Ipoh 11A, (First Floor) Persiaran Greentown 5 Greentown Business Centre 30450 Ipoh, Perak. Tel: 605-249 6697 Fax : 605-249-6696 Johor Bahru No. 105, Jalan Meranti Taman Melodies 80250 Johor Bahru Tel : 607-336 3689 Kota Kinabalu Unit 5-1-8, 1st Floor Lorong Api-Api Centre 88000 Kota Kinabalu, Sabah Tel: 088-276 757	Ipoh <u>No. 11,</u> Persiaran Greentown 5, Greentown Business Centre, 30450 Ipoh, Perak. Tel: 605-249 6697 Johor Bahru No. 105, Jalan Meranti <u>Merah</u> Taman Melodies 80250 Johor Bahru Tel: 607-336 3689 Kota Kinabalu Unit 5-1-8, 1st Floor Lorong <u>Api-Api 1,</u> Api-Api Centre, 88000 Kota Kinabalu, Sabah Tel: 088-276 757	The information on directory has been amended.



ARECA CAPITAL SDN BHD 200601021087(740840-D)

107, Blok B, Pusat Dagangan Phileo
Damansara 1, No.9, Jalan 16/11
Off Jalan Damansara, 46350 Petaling Jaya
Selangor, Malaysia

T 603 7956 3111 **F** 603 7955 4111

E invest@arecacapital.com

www.arecacapital.com

Penang Branch

368-2-02 Bellisa Row, Jalan Burma
Georgetown, 10350 Pulau Pinang

T 604 210 2011 **F** 604 210 2013

Ipoh Branch

11, Persiaran Greentown 5
Greentown Business Centre, 30450 Ipoh, Perak

T 605 249 6697 **F** 605 249 6696

Malacca Branch

95A, Jalan Melaka Raya 24
Taman Melaka Raya, 75000 Melaka

T 606 282 9111 **F** 606 283 9112

Kuching Branch

1st Floor, Sublot 3, Lot 7998, Block 16
KCLD, Cha Yi Goldland, Jalan Tun Jugah/Stutong
93350 Kuching, Sarawak

T 6082 572 472

Johor Branch

No 105, Jalan Meranti Merah
Taman Melodies,

80250 Johor Bahru

T 607 336 3689

Kota Kinabalu Branch

Unit 5-1-8 1st Floor

Lorong Api-Api 1

Api-Api Centre

88000 Kota Kinabalu, Sabah

T 6088 276 757