Semi-Annual Report June 2026

For the Period Ended 30 June 2026

Areca Aggressive Alpha Fund

Management Company

ARECA CAPITAL

200601021087(740840-D)

SEMI-ANNUAL REPORT JUNE 2026

✧ ARECA AGGRESSIVE ALPHA FUND

Contents

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)

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)
22nd Floor, Tower 1, Etiqa Twin Towers
11, Jalan Pinang
50450 Kuala Lumpur
Tel: 603-2177 5999, Fax: 603-2177 5974

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: 603-7610 8888, Fax: 603-7726 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: 603-7610 8888, Fax: 603-7726 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
KLCD, 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

F U N D I N F O R M A T I O N

Name of the Fund	Areca Aggressive Alpha Fund
Fund Category/ Type	Equity/Growth
Objective of the Fund	The Fund aims to provide investors with high capital growth over Medium to Long Term.
Performance Benchmark	1-year Average Returns of the Funds under "Equity Malaysia Small & Mid-Cap" Non-Islamic category
Distribution Policy of the Fund	Incidental and subject to the availability of realised income.
Rebates & Soft Commissions	During the period under review, the Manager has received soft commissions from brokers and dealers by virtue of transactions conducted for the Fund and other funds managed by the Manager. The soft commissions were received in the form of goods and services, including financial data provider services such as access to the Bloomberg terminal, securities price quotations, fund performance benchmarks, and investment research. These goods and services are utilised to assist the Manager in the investment decision-making process and are of demonstrable benefit to the unitholders of the Fund. The Manager confirms that the soft commissions were accepted in compliance with the relevant regulatory requirements, that there was no churning of trades, and that all transactions were executed on terms most favourable to the Fund.
Inception Date	23 April 2024
Financial Year End	31 December

FUND PERFORMANCE

	2026	2025
NET ASSET VALUE ("NAV")		
Net Asset Value (RM million)	1.38	4.47
Units in circulation (million units)	1.69	5.92
NAV per unit (RM)	0.8166	0.7560

HIGHEST & LOWEST NAV per unit		
*Please refer to **Note 1** for further information on NAV and pricing policy*		
Highest NAV per unit (RM)	0.8246	0.9838
Lowest NAV per unit (RM)	0.6441	0.6852

ASSET ALLOCATION % of NAV		
Quoted equity securities		
Construction	-	4.16
Consumer Product & Services	-	19.03
Financial Services	-	4.54
Health Care	5.12	-
Industrial Product & Services	32.06	39.50
Property	11.31	4.35
Technology	46.98	20.02
Liquid assets and other net current assets	4.53	8.40

DISTRIBUTION
There was no distribution for the financial period under review.

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

EXPENSE/TURNOVER		
Total expense ratio (TER) (%)	1.49	0.76
*Please refer to **Note 2** for further information*		
Portfolio turnover ratio (PTR) (times)	1.11	0.46
*Please refer to **Note 3** for further information*		

	31.12.2025 to 30.06.2026	31.12.2024 to 30.06.2025
TOTAL RETURN		
*Please refer to **Note 4** for further information*		
Total Return (%)	11.12	(21.80)
- Capital growth (%)	11.12	(21.80)
- Income distribution (%)	-	-

	2026	2025
Annual Total Return (%)	23.69*	(39.10)*
Performance Benchmark (%): 1-year Average Returns of the Funds under "Equity Malaysia Small & Mid-Cap" Non-Islamic category	24.49*	(22.18)*
** Annualised for comparison purpose only*		

Total Return since launch (%)	(18.34)	(24.40)

F U N D P E R F O R M A N C E

	1-yr	3-yrs	5-yrs
Average Total Return per annum (%)	8.02	N/A	N/A

NOTES:

Note 1: *Selling of units by the Management Company (i.e. when you purchase units and invest 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 Small & Mid-Cap" Non-Islamic category, is calculated assuming investment in the index. The total return and the 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 period under review, the Fund registered a gain of 11.12% vs. its benchmark of 11.29%.

Investment Policy and Strategy

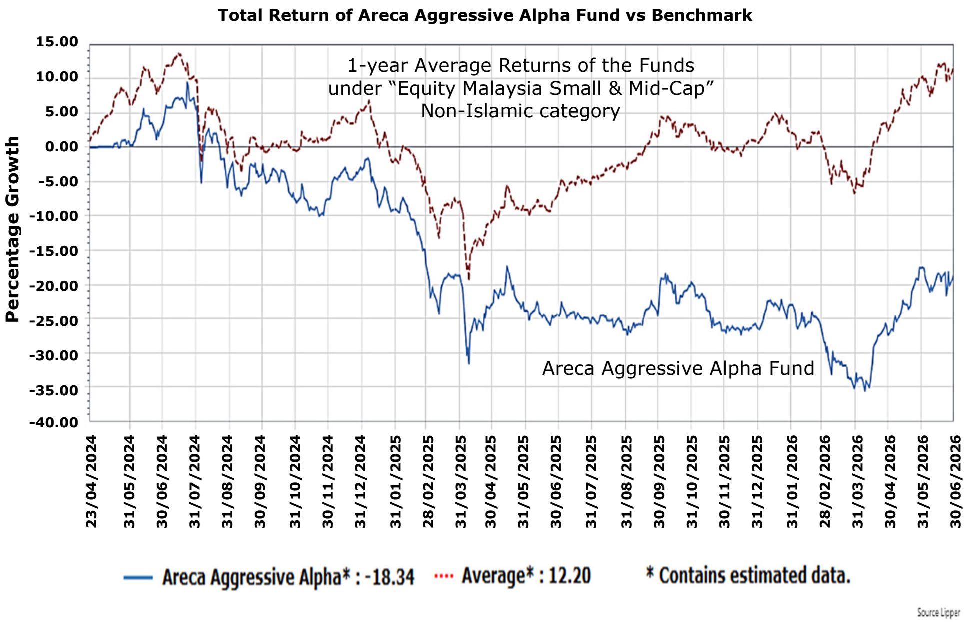
The Fund will primarily investing in Malaysia listed equity focusing on high potential capital gains, typically in those small and medium sized companies. The Fund will also invest in equity-related securities which include call warrants, preference shares and convertible instruments.

The Fund may invest in units or shares of other collective investment schemes which have similar objective. In addition, the Fund may also invest in money market instruments or Short Term Fixed Income Funds for the purpose of liquidity management or temporary defensive strategy.

NAV per unit as at 30 June 2026 RM0.8166

Asset Allocation/Portfolio Composition	2026	2025
Quoted equity securities	95.47%	91.60%
Liquid assets and other net current assets	4.53%	8.40%

Performance of Areca Aggressive Alpha Fund for the period since inception to 30 June 2026



MALAYSIAN EQUITY MARKET REVIEW

During the first half of year 2026, the FTSE Bursa Malaysia KLCI Index ("FBMKLCI") declined 1.00% to 1,664 points, while the broader FTSE Bursa Malaysia EMAS Index ("FBMEMAS") gained 0.70% to 12,385 points. Separately, the FTSE Bursa Malaysia Small Cap Index ("FBMSCAP") dropped 2.40% to 15,396 points, underperforming the broader market.

The FBMKLCI slipped to its Year-To-Date ("YTD") low towards end of the period, weighed down by a reversal in foreign fund flows and pre-election risk aversion. Sentiment early in the quarter benefited from easing Middle East tensions and softer energy prices following the prior spike in Brent crude, before deteriorating again on domestic political risk after Prime Minister Anwar's earlier signalling of a possible snap poll was followed by the dissolution of the Johor and Negeri Sembilan state assemblies in June. A brief improvement followed the signing of the United States ("US")-Iran peace agreement, though this proved short-lived as concerns resurfaced over the durability of the truce.

Key developments include approved investments reaching a historic record of RM426.7 billion in 2025, up 11.00% Year-on-Year ("YoY"). Meanwhile, US-listed Equinix announced plans to invest over US$190 million in a new data centre in Kuala Lumpur, reinforcing Malaysia's position as a regional digital infrastructure hub. Separately, Prime Minister Anwar indicated that Budget 2027 would place greater emphasis on fiscal prudence and cost-saving measures amid heightened geopolitical and economic uncertainties.

In commodities, Brent crude declined 15.10% to $73.0/barrel amid easing geopolitical tensions. Similarly, crude palm oil fell 4.80% to RM4,546/tonne. Meanwhile, the Dollar index gained 1.20% to 101.20 for the period while the Ringgit weakened 0.90% against the greenback, reaching 4.08.

Sector-wise, technology (+48.00%), construction (+11.00%) and utilities (+6.00%) outperformed, while health care (-7.00%), energy (-6.00%) and telecommunications (-4.00%) underperformed. Among the FBMKLCI constituents, the top gainers were YTL Power (+39.00%), YTL Corp (+21.00%), and IOI Properties (+19.00%), while the biggest laggards were Petronas Chemicals (-33.00%), PPB (-23.00%), and Petronas Dagangan (-13.00%).

MALAYSIAN EQUITY MARKET OUTLOOK AND STRATEGY

Malaysia's equity market extended its second-quarter weakness through June, with the FBMKLCI touching a YTD low of 1,655.28 on 29 June before closing the first half of 2026 at 1,664.06, down a marginal 0.96% YTD but down 1.60% for the quarter. Foreign investors continued to exit the market: net outflows for the second quarter totalled RM5.12 billion, which, netted against the RM3.7 billion outflow already recorded in May, implies a further outflow of roughly RM1.4 billion in June alone, a moderation in pace from May, though still a clear continuation of the reversal from the RM1.07 billion net inflow recorded in the first quarter. Small-capitalisation stocks told a different story: the FBMSCAP rose 5.12% over the quarter, driven by technology counters, a divergence worth noting for positioning purposes.

The Ringgit continued to weaken through June, ending the month in the RM4.06 – RM4.15 per US Dollar range, down roughly 3.00% over the month and giving back the bulk of the gains that had taken it to a February peak of RM3.88. The proximate cause is the widening US – Malaysia interest rate differential: the Federal Reserve's ("Fed") hold at 3.50% – 3.75%, now with a hawkish tilt and May US Consumer Price Index at 4.20% YoY, stands against Bank Negara Malaysia's steady 2.75% overnight policy rate, with the next Monetary Policy Committee meeting scheduled for 9 July. We would flag one nuance worth watching: several local research houses are now framing the weaker Ringgit less as a warning sign and more as a structural tailwind for Malaysia's export-oriented technology sector, on the view that the strong-Ringgit period earlier in the year was never the ideal backdrop for that segment. This is a reasonable argument on fundamentals, though it should be weighed against the fact that the same currency weakness is also what is driving the foreign outflows described above.

Domestic political developments remain a sentiment overhang, although they have not yet altered the broader macroeconomic outlook. Recent tensions within the opposition and continued scrutiny of coalition cohesion have added to uncertainty around the durability of the current political arrangement. The next general election is not due until February 2028. However, upcoming state elections in Johor, Melaka and Sarawak could keep political developments in focus and may revive discussion of synchronising electoral timelines. For now, the more likely outcome is that the administration seeks to preserve stability and complete its policy agenda rather than pursue an immediate snap election.

The macro backdrop, resilient first-quarter growth, a decade-low unemployment rate, and continued PETRONAS-linked fiscal headroom even as oil prices normalise lower, remains intact, and the current period of foreign selling and Ringgit weakness looks more like a rate-differential and sentiment-driven correction than a reassessment of fundamentals. At the Fund level, we continue to view the current softness, and the outperformance of small-caps within it, as an opportunity to selectively add to structurally favoured names, data centres, construction, and export-oriented technology, while maintaining discipline around the twin risks of a further Fed hiking surprise and an acceleration of domestic election timing.

CROSS TRADE

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

SECURITIES FINANCING TRANSACTIONS

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

TRUSTEE'S REPORT

To the Unitholders of Areca Aggressive Alpha Fund ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 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 period covered by these unaudited financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

NORHAZLIANA BINTI MOHAMMED HASHIM
HEAD, UNIT TRUST & CORPORATE OPERATIONS

Kuala Lumpur
28 August 2026

STATEMENT BY MANAGER

To the Unitholders of Areca Aggressive Alpha 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 unaudited 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 June 2026 and the financial performance and the cash flows of the Fund for the financial period 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
28 August 2026

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 30 June 2026

	Note	30.06.2026 RM	30.06.2025 RM
Unitholders' Fund			
Unitholders' capital		3,177,574	6,305,332
Distributable reserve		(1,434,870)	(590,036)
Unrealised reserve		(362,784)	(1,242,894)
Net Asset Value Attributable To Unitholders		1,379,920	4,472,402
Assets			
Investments	5	1,317,370	4,096,790
Cash and cash equivalents	6	81,257	270,402
Amount due from stockbrokers		-	119,443
Dividend receivables		250	3,800
Total Assets		1,398,877	4,490,435
Liabilities			
Other payables and accrued expenses	7	18,957	18,033
Total Liabilities		18,957	18,033
Net Asset Value Attributable To Unitholders		1,379,920	4,472,402
Number Of Units In Circulation	8	1,689,893	5,916,184
Net Asset Value Per Unit (RM)		0.8166	0.7560

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

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Financial Period Ended 30 June 2026

	Note	01.01.2026 to 30.06.2026 RM	01.01.2025 to 30.06.2025 RM
Investments Income/(Loss)			
Dividend income		6,630	35,327
Interest income		1,240	4,114
Net gain/(loss) on investments at fair value through profit or loss ("FVTPL")	5	161,199	(1,472,799)
Total Investments Income/(Loss)		169,069	(1,433,358)
Expenditure			
Management fee	9	(8,997)	(27,342)
Trustee's fee	10	(5,069)	(5,229)
Audit fee		(5,799)	(4,999)
Tax agent's fee		(2,120)	(1,800)
Transaction costs		(13,754)	(15,276)
Other expenses		(5,001)	(2,535)
Total Expenditure		(40,740)	(57,181)
Net Income/(Loss) Before Taxation		128,329	(1,490,539)
Taxation	11	-	-
Net Income/(Loss) After Taxation And Total Comprehensive Income/(Loss) For The Financial Period		128,329	(1,490,539)
Net Income/(Loss) After Taxation Is Made Up Of:			
Realised loss		(239,193)	(807,283)
Unrealised gain/(loss)		367,522	(683,256)
		128,329	(1,490,539)

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE

For The Financial Period Ended 30 June 2026

	Unitholders' capital RM	Distributable reserve RM	Unrealised reserve RM	Total net asset value RM
Balance as at 1 January 2025	7,255,232	217,247	(559,638)	6,912,841
Amounts received from units created	49,315	-	-	49,315
Amounts paid for units cancelled	(999,215)	-	-	(999,215)
Total comprehensive loss for the financial period	-	(807,283)	(683,256)	(1,490,539)
Balance as at 30 June 2025	6,305,332	(590,036)	(1,242,894)	4,472,402
Balance as at 1 January 2026	4,852,172	(1,195,677)	(730,306)	2,926,189
Amounts paid for units cancelled	(1,674,598)	-	-	(1,674,598)
Total comprehensive income for the financial period	-	(239,193)	367,522	128,329
Balance as at 30 June 2026	3,177,574	(1,434,870)	(362,784)	1,379,920

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

UNAUDITED STATEMENT OF CASH FLOWS
For The Financial Period Ended 30 June 2026

	Note	01.01.2026 to 30.06.2026 RM	01.01.2025 to 30.06.2025 RM
Cash Flows From/(Used In) Operating Activities			
Proceeds from disposal of investments		2,884,078	2,980,330
Purchase of investments		(1,128,504)	(2,006,321)
Dividend income received		8,180	31,527
Interest received		1,240	4,114
Management fee paid		(10,605)	(29,292)
Trustee's fee paid		(9,849)	(11,597)
Transaction costs paid		(13,754)	(14,880)
Payment for other fees and expenses		(13,537)	(12,534)
Net Cash From Operating Activities		1,717,249	941,347
Cash Flows From/(Used In) Financing Activities			
Cash proceeds from units created		-	49,315
Payment for cancellation of units		(1,746,725)	(999,215)
Net Cash Used In Financing Activities		(1,746,725)	(949,900)
Net Decrease In Cash And Cash Equivalents		(29,476)	(8,553)
Cash And Cash Equivalents At Beginning Of Period		110,733	278,955
Cash And Cash Equivalents At End Of Period		81,257	270,402
Cash And Cash Equivalents Comprise:			
Cash at banks	6	541	381
Short-term deposits	6	80,716	270,021
		81,257	270,402

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Areca Aggressive Alpha Fund ("the Fund") was established pursuant to the Trust Deed dated 23 May 2023 ("the Deed") 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 Deed, which include equities and equity-related securities, deposit with financial institutions, liquid assets, collective investment schemes and any other form of investment as may be agreed upon by the Manager and the Trustee from time to time. The Fund was launched on 23 April 2024 and will continue its operations until terminated in accordance with the conditions provided in Part 12 of the Deed.

The investment objective of the Fund is to provide investors with high capital growth over medium to long term. Any material changes to the Fund's objective 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.

2 BASIS OF PREPARATION OF 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.

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:

	Effective for annual periods beginning on or after
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments*	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 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 period.

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

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.

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 period 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 period 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 period.

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 period 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.

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 period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

5 INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL:		
Quoted equity securities	1,317,370	4,096,790
Net gain/(loss) on investments at FVTPL comprised:		
Realised loss on disposals	(206,323)	(789,543)
Unrealised gain/(loss) on changes in fair value	367,522	(683,256)
	161,199	(1,472,799)

Financial assets at fair value through profit or loss as at 30 June 2026 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				
Industrial Products & Services				
Crest Group Bhd	450,000	122,040	83,250	6.03
Pan Merchant Bhd	200,000	49,960	43,000	3.12
Volcano Bhd	350,000	278,282	101,500	7.35
		450,282	227,750	16.50
Main Market				
Health Care				
LAC Med Bhd	90,000	95,625	70,650	5.12
		95,625	70,650	5.12
Industrial Products & Services				
RGT Bhd	550,000	312,531	112,750	8.17
SAM Engineering & Equipment (M) Bhd	20,000	75,603	102,000	7.39
		388,134	214,750	15.56
Property				
PTT Synergy Group Bhd	100,000	137,000	156,000	11.31
		137,000	156,000	11.31
Technology				
Greatech Technology Bhd	40,000	107,300	104,400	7.57
JCY International Bhd	300,000	186,792	111,000	8.04
Malaysian Pacific Industries Bhd	2,000	35,006	99,320	7.20
Mi Technovation Bhd	25,000	101,775	120,500	8.73
SkyeChip Bhd	40,000	114,144	118,000	8.55
Unisem (M) Bhd	20,000	64,096	95,000	6.89
		609,113	648,220	46.98
Total investments		1,680,154	1,317,370	95.47
Unrealised loss on investments			(362,784)	

Financial assets at fair value through profit or loss as at 30 June 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				
Southern Score Builders Bhd	400,000	221,030	186,000	4.16
		221,030	186,000	4.16
Consumer Products & Services				
OB Holdings Bhd	1,500,000	360,000	270,000	6.04
Sorento Capital Bhd	600,000	270,390	234,000	5.23
		630,390	504,000	11.27
Industrial Products & Services				
EPB Group Bhd	560,000	330,400	296,800	6.64
Northeast Group Bhd	300,000	209,760	160,500	3.59
Volcano Bhd	610,000	485,006	329,400	7.36
		1,025,166	786,700	17.59
Technology				
TT Vision Holdings Bhd	350,000	282,126	197,750	4.42
		282,126	197,750	4.42
Main Market				
Consumer Products & Services				
Guan Chong Bhd	280,000	464,815	347,200	7.76
		464,815	347,200	7.76
Financial Services				
Affin Bank Bhd	80,000	216,100	203,200	4.54
		216,100	203,200	4.54
Industrial Products & Services				
Feytech Holdings Bhd	300,000	258,000	96,000	2.15
RGT Bhd	703,000	399,471	196,840	4.40
SAM Engineering & Equipment (M) Bhd	100,000	378,014	415,000	9.28
Seng Fong Holdings Bhd	200,000	214,200	161,000	3.60
SKB Shutters Corporation Bhd	150,000	134,858	111,000	2.48
		1,384,543	979,840	21.91
Property				
SEAL Incorporated Bhd	270,000	211,610	194,400	4.35
		211,610	194,400	4.35
Technology				
JCY International Bhd	500,000	311,320	172,500	3.86
Malaysian Pacific Industries Bhd	5,000	87,514	106,000	2.37

	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
Main Market				
Technology				
Pentamaster Coprporation Bhd	70,000	216,637	214,900	4.80
Unisem (M) Bhd	90,000	288,433	204,300	4.57
		903,904	697,700	15.60
Total investments		5,339,684	4,096,790	91.60
Unrealised loss on investments			(1,242,894)	

6 CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Cash at banks	541	381
Short-term deposits	80,716	270,021
	81,257	270,402

Short-term deposits represent deposits placed with a local licensed financial institution.

The effective interest rate for short-term deposits is 2.65% (2025: 2.90%) per annum and the remaining maturity period is 1 day (2025: 1 day).

7 OTHER PAYABLES AND ACCRUED EXPENSES

	2026 RM	2025 RM
Accrued expenses:		
Management fee	1,143	3,817
Trustee's fee	4,598	3,817
Audit fee	5,799	4,999
Tax agent's fee	5,720	5,400
Other expenses	1,697	-
	18,957	18,033

8 NUMBER OF UNITS IN CIRCULATION

	2026 Units	2025 Units
At beginning of the period	3,981,670	7,149,877
Created during the period	-	57,059
Cancelled during the period	(2,291,777)	(1,290,752)
At end of the period	1,689,893	5,916,184

9 MANAGEMENT FEE

The Schedule 8 of the Deed provides that the Manager is entitled to an annual management fee of up to 1.00% 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 1.00% (2025: 1.00%) per annum for the financial period.

10 TRUSTEE'S FEE

The Schedule 9 of the Deed provides that the Trustee is entitled to an annual Trustee's fee of up to 0.06% 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, subject to a minimum fee of RM12,000 per annum.

The Trustee's fee provided in the financial statements is 0.06% (2025: 0.06%) per annum for the financial period.

11 TAXATION

There is no income tax expense for the period 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.

12 TOTAL EXPENSE RATIO AND PORTFOLIO TURNOVER RATIO

Total Expense Ratio (TER)

Total expense ratio for the Fund is 1.49% (2025: 0.76%) for the financial period ended 30 June 2026. The total expense ratio which includes management fee, Trustee's fee, audit fee, tax agent's fee and other expenses, is calculated as follows:

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

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

The average net asset value of the Fund for the financial period is RM1,814,214 (2025: RM5,513,593).

Portfolio Turnover Ratio (PTR)

The portfolio turnover ratio for the Fund is 1.11 times (2025: 0.46 times) for the financial period ended 30 June 2026. The portfolio turnover is derived from the following calculation:

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

Where:	total acquisition for the financial period	=	RM1,128,504	(2025: RM2,006,321)
	total disposal for the financial period	=	RM2,884,078	(2025: RM3,100,170)

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

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

	←---------2026--------→		←----------2025---------→	
	No. of units	**RM**	**No. of units**	**RM**
Directors of the Manager (The above units are held legally and beneficially)	-	-	100,000	75,600
	-	-	100,000	75,600

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.

14 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 %**
2026				
Affin Hwang Investment Bank Bhd	1,846,764	46.02	6,251	45.45
Public Investment Bank Bhd	1,194,226	29.76	4,018	29.21
Maybank Investment Bank Bhd	606,740	15.12	2,934	21.33
Alliance Islamic Bank Berhad	198,000	4.94	-	-
CIMB Securities Sdn Bhd	166,852	4.16	551	4.01
	4,012,582	100.00	13,754	100.00
2025				
Maybank Investment Bank Bhd	2,467,413	48.32	7,481	48.97
Kenanga Investment Bank Bhd	1,951,392	38.21	5,509	36.06
Public Investment Bank Bhd	645,686	12.65	2,147	14.06
Affin Hwang Investment Bank Bhd	42,000	0.82	139	0.91
	5,106,491	100.00	15,276	100.00

15 RISK MANAGEMENT POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to preserve capital as well as to provide investors with medium to long term capital growth by investing in securities that have potential for capital growth. 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 investments and capital risk.

Categories of Financial Instruments

	2026 RM	2025 RM
Financial assets		
Carried at FVTPL:		
Investments	1,317,370	4,096,790
Amortised cost:		
Cash and cash equivalents	81,257	270,402
Amount due from stockbrokers	-	119,443
Dividend receivables	250	3,800
Financial liabilities		
Amortised cost:		
Other payables and accrued expenses	18,957	18,033

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 June 2026.

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

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

	Short-term deposits RM	Quoted equity securities RM
2026		
Industry		
Financial Services	80,716	-
Health Care	-	70,650
Industrial Products & Services	-	442,500
Property	-	156,000
Technology	-	648,220
	80,716	1,317,370

	Short-term deposits RM	Quoted equity securities RM
2025		
Industry		
Construction	-	186,000
Consumer Products & Services	-	851,200
Financial Services	270,021	203,200
Industrial Products & Services	-	1,766,540
Property	-	194,400
Technology	-	895,450
	270,021	4,096,790

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 period, as the Fund invest only in Malaysia listed quoted equity securities, 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 period-on-period.

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 fair value of quoted equity securities as the result of changes in the levels of the equity indices and the value of individual securities. The price risk exposure arises from the Fund’s investment in quoted equity securities. 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 period 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**
2026		
Investments	+5/-5%	65,869/(65,869)
2025		
Investments	+5/-5%	204,840/(204,840)

Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital, distributable reserve and unrealised reserve. 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.

16 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 the last done market price quoted on Bursa Malaysia at the end of the reporting period.

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

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	**Level 2**	**Level 3**	**Total**
	RM	**RM**	**RM**	**RM**
2026				
Financial assets at FVTPL				
Quoted equity securities	1,317,370	-	-	1,317,370
2025				
Financial assets at FVTPL				
Quoted equity securities	4,096,790	-	-	4,096,790

There is no transfers between Levels 1, 2 and 3 during the financial period.

17 COMPARATIVE FIGURES

The following comparative figures have been reclassified to conform with current period's financial statements presentation:

	2025 RM	Reclassification RM	2025 RM
Unaudited Statement Of Financial Position			
Unitholders' Fund			
Accumulated losses	(1,832,930)	1,832,930	-
Distributable reserve	-	(590,036)	(590,036)
Unrealised reserve	-	(1,242,894)	(1,242,894)
Unaudited Statement Of Changes In Net Asset Value			
Balance as at 1 January 2025			
Accumulated losses	(342,391)	342,391	-
Distributable reserve	-	217,247	217,247
Unrealised reserve	-	(559,638)	(559,638)
Total comprehensive loss for the financial period			
Accumulated losses	(1,490,539)	1,490,539	-
Distributable reserve	-	(807,283)	(807,283)
Unrealised reserve	-	(683,256)	(683,256)
Balance as at 30 June 2025			
Accumulated losses	(1,832,930)	1,832,930	-
Distributable reserve	-	(590,036)	(590,036)
Unrealised reserve	-	(1,242,894)	(1,242,894)

18 RE-PRESENTATION OF STATEMENT OF CHANGES IN NET ASSET VALUE

During the financial period, the Fund revised the presentation of its Statement of Changes in Net Asset Value ("NAV"). Previously, the statement was presented in a format similar to a statement of changes in equity of a corporate entity, comprising share capital and retained earnings.

The Statement of Changes in NAV has been re-presented to better reflect the nature of a unit trust fund and to enhance the transparency, relevance and comparability of information provided to unitholders and other users of the financial statements. Under the revised presentation, NAV is analysed into unitholders' capital, distributable reserve and unrealised reserve, which is more consistent with the Fund's capital structure and the presentation guidance applicable to unit trust funds, including relevant guidelines issued by the Securities Commission Malaysia.

Accordingly, comparative information has been reclassified, where necessary, to conform with the current period's presentation. Under the revised presentation, only realised income that is available or intended for distribution to unitholders remains in the Distributable Reserve. Realised losses and realised income that are no longer intended for future distribution are reclassified to Unitholders' Capital.

These changes relate solely to the classification and presentation of the components of NAV and do not affect the Fund's total net asset value attributable to unitholders, financial position, financial performance, cash flows, or the amount of distributions previously declared and paid by the Fund.

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