



Manulife

Investment Management

Manulife
Investment-
HW Shariah
Flexi Fund

Annual Report

for the financial year ended
31 January 2025

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1. GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 18 October 2012 and will continue its operations until terminated as provided under Clause 12 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth/Mixed Assets (Islamic)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund seeks to provide Unit Holders with long-term capital appreciation.

Note: Any material changes to the Fund's investment objective would require Unit Holders' approval.

1.5 DISTRIBUTION POLICY

Income distribution (if any) is incidental.

1.6 PERFORMANCE BENCHMARK

50% FTSE Bursa Malaysia EMAS Shariah Index + 50% Maybank 12-month GIA-i rate.

Note: The composite performance benchmark provides a balanced gauge on the asset allocation of the Fund which can invest up to 98% in Shariah-compliant equities and/or Shariah-compliant equity-related instruments or sukuk and Islamic money market instruments. It is only used as a reference for performance gauge purpose as the risk profile of the Fund is not the same as its risk profile. The performance benchmark information is available on www.manulifeim.com.my.

1.7 INVESTMENT STYLE AND STRATEGY

The Fund invests in a diversified portfolio of Shariah-compliant equities and/or Shariah-compliant equity-related instruments as well as sukuk and/or Islamic money market instruments. Islamic liquid assets such as Islamic money market instruments and Islamic deposits are used to maintain liquidity position and as a short-term alternative should the Shariah-compliant equity or sukuk markets become extremely volatile. The Fund may invest in the Shariah-compliant investments directly or via Islamic Collective Investment Schemes (CISs).

The Fund may invest up to 98% of its NAV in a single asset class of Shariah-compliant equities and/or Shariah-compliant equity-related instruments or sukuk and/or Islamic money market instruments. This allows the Fund the flexibility to switch to Shariah-compliant equities and/or Shariah-compliant equity-related instruments when the stock market is bullish and to switch to sukuk and/or Islamic money market instruments when the stock market is bearish. At any one time, the asset mix may also comprise all asset classes. The Fund will maintain at least 2% of its NAV in Islamic liquid assets.

The Fund adopts an absolute return approach which seeks to provide investors with consistent returns across market cycles while managing the impact of the volatility.

In terms of investing in Shariah-compliant equity investment, the Fund Manager intends to invest in companies that have recorded 10%-15% growth in profits from preceding year, as well as quality companies which the Fund Manager classifies as having strong balance sheets, positive cash flows and low gearing levels compared to business peers and sector norm. The quality of the management is also crucial when searching for an investment opportunity. The Fund Manager aims to identify mispricing opportunities as they occur and take advantage of them regardless of whether the companies exhibit growth, value, or defensive characteristics. The Fund Manager also aims to identify investment themes that will eventually capture market interest.

In terms of investing in sukuk, the Fund follows a strict selection process to ensure only appropriate sukuk are invested in with respect to the investment objective. The selection process is in essence a screening process that selects quality sukuk with risk-return profiles that match the Fund's requirements. The selection of sukuk will largely depend on the credit rating of the issuer to assure relative certainty of principal payment and overall total return stability. Similarly for Islamic deposits, the Fund will place the deposits with Islamic financial institutions whose credit profile the Fund Manager is comfortable with.

The Fund invests in both the Shariah-compliant equity and sukuk of corporations in Malaysia that practices good corporate governance, a key driver in the selection of securities. Some of the criteria chosen are transparency, accountability, and integrity. These include having independent directors on the board, transparent business procedures and financial information, accessibility of the management team to investors and the protection of minority shareholders' rights.

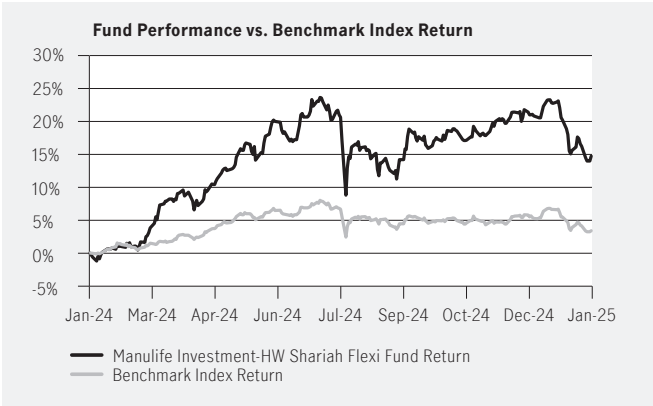
During the financial year under review, the Manager maintained its investment objective of providing long-term capital appreciation.

2. MANAGER’S REPORT

2.1 FUND PERFORMANCE

For the financial year ended 31 January 2025, the Fund’s return increased by 15.12%. The Fund outperformed its benchmark return, which increased by 3.59%. The outperformance was mainly driven by our overweight positions into Property and Industrial sectors.

The graph below compares the 12-month performance of the Fund against its benchmark return:



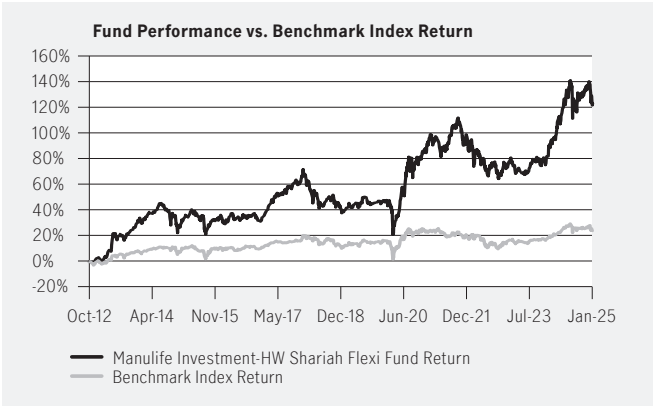
Source: MorningStar & Bloomberg

Fund Size

The Fund’s total NAV increased to RM258.86mil from RM142.24mil during the financial year under review.

Fund’s Returns

- (a) The graph below compares the 5-year performance of the Fund against its benchmark return:



Source: MorningStar/Lipper & Bloomberg

(b) Average Total Return of the Fund:

For the financial year ended 31 January 2025	Fund (% p.a.)	Benchmark (% p.a.)
1 year	15.12	3.59
3 years	5.81	1.76
5 years	9.28	1.62
Investment Commencement Date: 8 November 2012		

Source: MorningStar & Bloomberg

(c) Annual Total Return of the Fund:

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 January 2025	15.12	3.59
31 January 2024	8.76	2.47
31 January 2023	(5.36)	(0.74)
31 January 2022	(2.08)	(4.14)
31 January 2021	34.40	7.31
Investment Commencement Date: 8 November 2012		

Source: Lipper & Bloomberg

BASES OF CALCULATION

1. Net Asset Value (NAV)

Net Asset Value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

2. Net Asset Value per unit

Net Asset Value per unit is the Net Asset Value of the Fund divided by the total number of units in circulation, at the valuation point.

3. Fund's Return

The total Fund's return comprises both NAV return and Income return. The returns can be calculated based on the computation methods as follows:

$$\text{Total Fund's Return} = [(\text{NAV Return} * \text{Series of Income Return}) - 1] \times 100\%$$

$$\text{NAV Return} = \{[\text{End NAV (Ex-distribution)} / \text{Beginning NAV}] - 1\} \times 100\%$$

$$\text{Income Return} = (\text{Gross Distribution} / \text{Ex-NAV price}) \times 100\%$$

$$\text{Average Total Return} = (\text{NAV Return} * \text{Series of Income Return})^{(365.25/n)} \times 100 - 100,$$

where n = number of days between beginning and end dates.

The following table shows other financial and performance data of the Fund for the past three financial years:

Fund Data	31 January 2025	31 January 2024	31 January 2023
NAV (RM)	258,856,498	142,235,050	141,173,654
Units in Circulation ('000)	790,475	430,770	464,987
NAV per unit (RM)	0.3275	0.3302	0.3036
Highest / Lowest NAV per unit (RM)	0.4103 / 0.3253	0.3315 / 0.2853	0.2799 / 0.3318
Total Fund Return (%)	15.12	8.76	(5.36)
Capital Growth (%)	(0.82)	8.76	(5.36)
Income Distribution (%)	16.07	–	–
Final Distribution			
Gross (RM)	0.0525	–	–
Net (RM)	0.0525	–	–
Ex-Date	27.01.2025	–	–
Total Expense Ratio (%)	1.58	1.59	1.59
Portfolio Turnover Ratio (times)	0.47	0.60	0.50

Notes

(i) Total Expense Ratio (TER)

TER can be calculated based on the ratio of the sum of fees and the recovered expenses of the Islamic unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund} + \text{Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

Where:

- Fees** = All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the total expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted / deductible directly from the unit trust fund;
- Recovered expenses** = All expenses recovered from/ charged to the unit trust fund, as a result of the expenses incurred by the operation of the unit trust fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and
- Average value of the unit trust fund** = The NAV of the unit trust fund, including unit trust net income value of the fund, less expenses on an accrued basis, in respect of the period covered by the total expense ratio, calculated on a daily basis.

The TER for the financial year remained consistent compared to the previous financial year.

(ii) Portfolio Turnover Ratio (PTR)

PTR can be calculated based on the ratio of the average sum of acquisitions and disposals of the unit trust fund for the year to the average value of the unit trust fund for the year calculated on a daily basis.

$$\frac{[\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}]/2}{\text{Average value of the unit trust fund calculated on a daily basis}}$$

Average value of the unit trust fund calculated on a daily basis

The PTR for the financial year is lower than the previous financial year mainly due to the increase in average NAV.

Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 31 January 2025:

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
27.01.2025	0.3852	(0.0525)	0.3327

There are no distribution declared for financial year ended 31 January 2024 and 31 January 2023.

The Manager wishes to highlight that past performance of the Fund is not an indication of future performance.

The price of units and the investment returns may go down, as well as up.

2.2 ASSET ALLOCATION

Asset allocation of the Fund for the past three financial years:

Sector Allocation	% of Net Asset Value		
	31 January 2025	31 January 2024	31 January 2023
Health Care	15.42	9.06	–
Industrial Products & Services	14.02	19.43	22.32
Telecommunications & Media	10.61	10.90	9.76
Technology	9.77	12.17	19.10
Property	9.19	13.22	5.13
Islamic Real Estate Investment Trust (i-REITs)	7.28	6.99	6.93
Construction	5.07	9.78	2.39
Utilities	3.74	6.94	3.00
Energy	3.62	3.97	–
Consumer Products & Services	3.54	1.91	8.90
Plantation	–	–	5.94
Financial Services	–	–	3.78
Total Shariah-compliant Investments	82.26	94.37	87.25
Islamic deposits with Licensed Financial Institutions	17.58	6.51	14.56
Other Assets & Liabilities	0.16	(0.88)	(1.81)

As at 31 January 2025, the Fund was 82.26% invested in Shariah-compliant equities, a decrease from 94.37% at the start of the financial year, due to profit taking activities. Sectors that saw notable decreases were Industrial Products & Services, Property and Construction. Meanwhile, key increases were observed for Healthcare and Consumer Products & Services sectors.

2.3 MARKET REVIEW

The market began the financial year (1st February 2024 to 31st January 2025) on a positive note, supported by strong policy implementation and political stability. Economic growth was solid, driven by robust foreign direct investment and strong private consumption. Key initiatives such as the New Industrial Masterplan and New Energy Transition Plan helped attract significant investments into the manufacturing and data center sectors, particularly into Johor and Penang. As the economy expanded, Corporate Malaysia delivered double-digit earnings growth, which were highly welcomed by investors.

After a strong first half, the market faced a setback in August with the “Black Monday” sell-off, caused by concerns over the unwinding of the large Japanese Yen carry trade and a slowdown in the US economy. Market underwent a major correction but recovered in the subsequent months as the concerns were found to be overblown.

Although there were foreign outflows during the year, the market performed well due to increased participation from local investors, particularly government-linked funds. We remain hopeful that domestic liquidity will continue to drive the market this year. Overall, the KLCI was the second-best performing index in ASEAN last year, with strong contributions from majority of economic sectors.

For the financial year under review, the FBM Emas Shariah and FBM KLCI recorded gains of 4.1% and 2.9%, respectively.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

We remain constructive on local market heading into 2025, supported by improving market fundamentals. Economic growth is expected to maintain its current pace, driven by ongoing policy execution. The formalization of the Johor-Singapore special economic zone is set to make the southern state a key economic engine for the country in the coming years. Additionally, the upcoming subsidy recalibration will create savings that can be reinvested in projects with significant multiplier effects. At the same time, foreign direct investment is expected to continue its positive momentum, particularly in the data center sector and through trade diversion initiatives.

From an earnings perspective, Corporate Malaysia is projected to achieve another year of double-digit growth. Despite a strong recovery last year, index valuations remain attractive, and there is potential for valuation re-rating if Malaysia continues to outperform its peers economically.

At this juncture, we are highly invested to reflect our market optimism. Key focus would be on companies with solid management and strong cashflow generation.

2.5 SECURITIES FINANCING TRANSACTIONS

During the financial year under review, the fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

2.6 CROSS TRADE TRANSACTIONS

During the financial year under review, no cross-trade transactions have been carried out.

3. POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

It is the Manager's policy not to enter into soft-dollar arrangements. Exceptions have to be assessed on a case-by-case basis in accordance to the Manager's policy prior to entering into any soft-dollar arrangement.

The Manager may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the Fund. Any dealings with the brokers or dealers are executed on terms which are the most favourable to the Fund and there is no churning of trades. Any rebates/shared commissions should be credited to the account of the Fund concerned.

During the financial year under review, soft commissions have not been received by the Management Company.

4. STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 January 2025 and of its financial performance, changes in equity and cash flows of the Fund for the financial year ended 31 January 2025 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards.

For and on behalf of the Manager

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur

24 March 2025

5. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT-HW SHARIAH FLEXI FUND
("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
24 March 2025

6. SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT-HW SHARIAH FLEXI FUND

We hereby confirm:

To the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the financial year/period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

The assets of the Fund comprise instruments that have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the SAC of Bank Negara Malaysia. As for the instruments which are not classified as Shariah-compliant by the SAC of the Securities Commission Malaysia or the SAC of Bank Negara Malaysia, we have reviewed the said instruments and confirmed that these instruments are Shariah-compliant.

For ZICO Shariah Advisory Services Sdn Bhd

DR. AIDA OTHMAN

Designated Person Responsible For Shariah Matters Relating to the Fund

Kuala Lumpur
24 March 2025

7. INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT-HW SHARIAH FLEXI FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Manulife Investment-HW Shariah Flexi Fund (the "Fund"), give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 January 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 37.

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 for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 March 2025

8. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Profit income from Islamic deposits with licensed financial institutions at amortised cost		580,032	479,826
Gross dividend income		4,881,352	4,695,564
Net gain on financial assets at fair value through profit or loss	6	16,201,834	8,561,003
		<u>21,663,218</u>	<u>13,736,393</u>
EXPENSES			
Manager's fee	3	2,961,996	1,983,919
Trustee's fee	4	118,480	79,357
Auditors' remuneration		7,500	7,500
Tax agent's fee		3,000	3,000
Transaction costs		594,713	549,114
Other expenses		69,470	64,227
		<u>3,755,159</u>	<u>2,687,117</u>
PROFIT BEFORE TAXATION		17,908,059	11,049,276
TAXATION	5	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u><u>17,908,059</u></u>	<u><u>11,049,276</u></u>
Profit after taxation is made up as follows:			
Realised		11,663,971	(6,399,592)
Unrealised		6,244,088	17,448,868
		<u><u>17,908,059</u></u>	<u><u>11,049,276</u></u>

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

9. STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2025

	Note	31.01.2025 RM	31.01.2024 RM
ASSETS			
Cash and cash equivalents	7	45,597,567	9,443,703
Financial assets at fair value through profit or loss	6	212,945,389	134,231,838
Amount due from Manager		685,752	244,866
Dividends receivable		–	77,017
TOTAL ASSETS		<u>259,228,708</u>	<u>143,997,424</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		332,918	177,018
- Cancellation of units		–	259,842
Amount due to Trustee		13,317	7,081
Amount due to stockbrokers		–	1,290,533
Other payables	8	25,975	27,900
TOTAL LIABILITIES		<u>372,210</u>	<u>1,762,374</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>258,856,498</u>	<u>142,235,050</u>
EQUITY			
Unit holders' capital		212,066,610	110,141,136
Retained earnings		46,789,888	32,093,914
		<u>258,856,498</u>	<u>142,235,050</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2	<u>258,856,498</u>	<u>142,235,050</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	10	<u>790,474,675</u>	<u>430,770,078</u>
NAV PER UNIT (RM)		<u>0.3275</u>	<u>0.3302</u>

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

10. STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 FEBRUARY 2024	110,141,136	32,093,914	142,235,050
Movement in unit holders' contribution:			
Creation of units arising from applications	124,359,449	–	124,359,449
Creation of units arising from distribution	35,689,825	–	35,689,825
Cancellation of units	(25,646,060)	–	(25,646,060)
Total comprehensive income	–	17,908,059	17,908,059
Distribution (Note 16)	(32,477,740)	(3,212,085)	(35,689,825)
BALANCE AS AT 31 JANUARY 2025	<u>212,066,610</u>	<u>46,789,888</u>	<u>258,856,498</u>
	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 FEBRUARY 2023	120,129,016	21,044,638	141,173,654
Movement in unit holders' contribution:			
Creation of units arising from applications	6,689,200	–	6,689,200
Cancellation of units	(16,677,080)	–	(16,677,080)
Total comprehensive income	–	11,049,276	11,049,276
BALANCE AS AT 31 JANUARY 2024	<u>110,141,136</u>	<u>32,093,914</u>	<u>142,235,050</u>

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

11. STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of Shariah-compliant investments		(125,707,189)	(81,682,264)
Sale of Shariah-compliant investments		61,310,226	77,369,248
Dividends received		4,910,817	4,651,551
Profit income received		580,032	479,826
Manager's fee paid		(2,806,096)	(1,985,432)
Trustee's fee paid		(112,244)	(79,417)
Audit fee paid		(7,500)	(6,500)
Tax agent's fee paid		(5,700)	-
Payment for other fees and expenses		(21,143)	(24,082)
Net cash used in operating activities		(61,858,797)	(1,277,070)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		123,918,563	6,562,237
Payments for cancellation of units		(25,905,902)	(16,420,429)
Net cash generated from/(used in) financing activities		98,012,661	(9,858,192)
Net increase/(decrease) in cash and cash equivalents		36,153,864	(11,135,262)
Cash and cash equivalents at beginning of the financial year		9,443,703	20,578,965
Cash and cash equivalents at end of the financial year	7	45,597,567	9,443,703
Cash and cash equivalents comprise:			
Islamic deposits with licensed financial institutions		45,521,693	9,272,660
Bank balance in a licensed bank		75,874	171,043
	7	45,597,567	9,443,703

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

12. MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial years presented, unless otherwise stated.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the financial year ended 31 January 2025.

- (i) Standards, amendments to published standard and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 February 2024 that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendment that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
 - The new MFRS introduces a new structure of profit or loss statement.
 - (a) Income and expenses are classified into 3 new main categories:
 - i. Operating category which typically includes results from the main business activities;
 - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - iii. Financing category that presents income and expenses from financing liabilities.
 - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate quoted Shariah-compliant equities as fair value through other comprehensive income. The contractual cash flows of the Fund's sukuk are solely principal and profit. However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all Shariah-compliant investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amounts outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, amount due to stockbrokers and other payables as other financial liabilities measured at amortised cost.

(ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the assets. Shariah-compliant investments are initially recognised at fair value. Transaction costs are recognised as expenses in the statement of comprehensive income.

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

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

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or has expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial year which they arise.

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

Quoted Shariah-compliant securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

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

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective Islamic deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

(iii) Impairment

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

(iv) Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

(v) Definition of default and credit-impaired financial assets

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

(vi) Write-off

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

C. INCOME RECOGNITION

Profit income from Islamic deposits placed with licensed financial institution is recognised on a time proportionate basis using the effective profit rate method on an accrual basis.

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

Dividend income on quoted Shariah-compliant investments is recognised on the ex-dividend date.

Realised gains or losses on disposal of quoted Shariah-compliant securities is calculated based on the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on a weighted average cost basis.

D. EXPENSES

Expenses are accounted for on an accrual basis and charged to the statement of comprehensive income. Expenses arising from net disposal of Shariah-compliant investments are recognised as transaction costs (Note K to the financial statements).

E. AMOUNT DUE FROM/TO STOCKBROKERS

Amount due from and to stockbrokers represent receivables for quoted Shariah-compliant securities sold and payables for quoted Shariah-compliant securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from the stockbrokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the stockbroker, probability that the stockbrokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

F. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposits held in highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

G. DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution to unit holders is recognised in the statement of changes in equity upon approval by the Trustee.

Distribution equalisation is the amount attributable to net realised income that is included in the price of units created or units cancelled by the Fund during the reporting year.

H. FUNCTIONAL AND PRESENTATION CURRENCY

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

I. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair values as at the date of statement of financial position.

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions has been used in deriving the fair values of the Fund's financial instruments as at the date of statement of financial position. The total fair value of each financial instrument is not materially different from the total carrying value.

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

(a) Short-term Islamic deposits with licensed financial institutions

For Islamic deposits and placements with licensed financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For Islamic deposits and placements with maturities of three months and above, the estimated fair value is based on discounted cash flows by using prevailing Islamic interbank money market rates at which similar Islamic deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

(b) Quoted Shariah-compliant investments

The estimated fair value is based on quoted and observable market prices.

(c) Other Islamic short-term financial instruments

Other short-term financial instruments comprise amount due from/to Manager, amount due from/to stockbrokers, dividends receivable, amount due to Trustee and other payables. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

J. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit during the financial year.

K. TRANSACTION COSTS

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

13. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1. INFORMATION ON THE FUND

Manulife Investment-HW Shariah Flexi Fund ("the Fund") was established pursuant to a Master Deed dated 8 August 2008, as amended and supplemented by subsequent Supplemental Deeds (hereinafter referred to as the "Deeds") between Manulife Investment Management (M) Berhad ("the Manager") and RHB Trustees Berhad (the "the previous Trustee") as Trustee for the financial period from 1 February 2021 to 4 April 2021, HSBC (Malaysia) Trustee Berhad ("the Trustee") as the Trustee with effect from 5 April 2021.

The principal activity of the Fund is to invest in "Investments of the fund" as defined under Clause 1 of the Deeds, which includes Shariah-compliant stocks and securities of companies listed on Bursa Malaysia Berhad, unlisted sukuk and short-term Islamic money market instruments. The Fund commenced operations on 18 October 2012 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund is to provide unit holders with long-term capital appreciation.

The Manager of the Fund, a company incorporated in Malaysia, is a wholly-owned subsidiary of Manulife Holdings Berhad, a public limited liability company, incorporated and domiciled in Malaysia, and listed on the main market of Bursa Malaysia. Its principal activities are the management of unit trusts and private retirement schemes, fund management activities and financial planning.

The financial statements were authorised for issue by the Manager in accordance on 24 March 2025.

2. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

3. MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of not exceeding 2.50% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

For the financial year, the Manager's fee is recognised at a rate of 1.50% per annum (2024: 1.50% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

There will be no further liability to the Manager in respect of Manager's fee other than the amount recognised above.

4. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee of not exceeding 0.25% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis, subject to a minimum fee of RM18,000 per annum.

For the financial year, the Trustee's fee is recognised at a rate 0.06% per annum (2024: 0.06% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

5. TAXATION

	2025 RM	2024 RM
Current taxation	-	-

Numerical reconciliation between profit before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:

	2025 RM	2024 RM
Profit before taxation	17,908,059	11,049,276
Tax calculated at Malaysian tax rate of 24% (2024: 24%)	4,297,934	2,651,826
Tax effect in respect of:		
- Expenses not deductible for tax purposes	188,559	163,368
- Restriction on tax deductible expenses for unit trust funds	712,679	481,540
- Investment income not subject to tax	(5,199,172)	(3,296,734)
Tax expenses	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.01.2025 RM	31.01.2024 RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments	212,945,389	134,231,838
	2025 RM	2024 RM
Net gain on financial assets at fair value through profit or loss		
- Realised gain/(loss)	9,957,746	(8,887,865)
- Unrealised gain	6,244,088	17,448,868
	16,201,834	8,561,003

**QUOTED SHARIAH-
COMPLIANT
INVESTMENTS****31.01.2025****ACE MARKET**

ENERGY

Sunview Group Berhad	3,107,500	2,657,302	1,336,225	0.52
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MAIN MARKET

CONSTRUCTION

AME Elite Consortium Berhad	2,773,800	4,032,565	4,715,460	1.82
IJM Corporation Berhad	1,690,000	5,537,477	4,039,100	1.56
Kumpulan Kitacon Berhad	6,100,000	4,139,072	4,361,500	1.69
	10,563,800	13,709,114	13,116,060	5.07

CONSUMER PRODUCTS
& SERVICES

Capital A Berhad	9,900,000	10,046,181	9,157,500	3.54
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ENERGY

Dialog Group Berhad	2,532,700	5,360,982	4,812,130	1.86
Samaiden Group Berhad	2,727,900	3,002,644	3,218,922	1.24
	5,260,600	8,363,626	8,031,052	3.10

HEALTH CARE

Hartalega Holdings Berhad	1,600,000	6,058,898	5,296,000	2.05
IHH Healthcare Berhad	1,877,600	12,953,559	13,443,616	5.19
Kossan Rubber Industries Berhad	2,300,000	5,834,294	5,152,000	1.99
KPJ Healthcare Berhad	7,094,100	9,752,126	16,032,666	6.19
	12,871,700	34,598,877	39,924,282	15.42

INDUSTRIAL PRODUCTS
& SERVICES

Press Metal Aluminium Holdings Berhad	1,898,000	9,772,989	9,281,220	3.59
Scientex Berhad	1,487,100	3,686,274	5,993,013	2.32
Sunway Berhad	4,120,475	8,561,000	17,924,066	6.92
V.S. Industry Berhad	2,935,300	3,357,830	3,082,065	1.19
	10,440,875	25,378,093	36,280,364	14.02

QUOTED SHARIAH- COMPLIANT INVESTMENTS	Quantity	Cost of shares	Fair value as at 31.01.2025	Fair value as at 31.01.2025 expressed as percentage of net asset value of Fund
	Units	RM	RM	%
ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)				
AME Real Estate Investment Trust	4,706,460	5,907,778	6,918,496	2.67
Axis Real Estate Investment Trust	6,708,214	11,108,482	11,940,621	4.61
	<u>11,414,674</u>	<u>17,016,260</u>	<u>18,859,117</u>	<u>7.28</u>
PROPERTY				
Eco World Development Group Berhad	3,300,400	3,303,287	5,775,700	2.23
Mah Sing Group Berhad	6,019,100	4,964,923	8,547,122	3.30
S P Setia Berhad	3,774,300	5,345,901	5,095,305	1.97
UOA Development Berhad	2,577,700	5,282,154	4,382,090	1.69
	<u>15,671,500</u>	<u>18,896,265</u>	<u>23,800,217</u>	<u>9.19</u>
TECHNOLOGY				
Frontken Corporation Berhad	2,111,350	5,962,030	7,959,790	3.08
Inari Amertron Berhad	3,573,300	10,774,885	9,040,449	3.49
ITMAX System Berhad	2,400,000	7,962,602	8,280,000	3.20
	<u>8,084,650</u>	<u>24,699,517</u>	<u>25,280,239</u>	<u>9.77</u>
TELECOMMUNICATIONS & MEDIA				
Axiata Group Berhad	4,598,000	11,232,431	10,207,560	3.94
Telekom Malaysia Berhad	1,353,602	8,632,838	8,933,773	3.45
TIME dotCom Berhad	1,794,400	7,428,417	8,343,960	3.22
	<u>7,746,002</u>	<u>27,293,686</u>	<u>27,485,293</u>	<u>10.61</u>
UTILITIES				
Tenaga Nasional Berhad	711,400	6,924,374	9,675,040	3.74
TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS	<u>95,772,701</u>	<u>189,583,295</u>	<u>212,945,389</u>	<u>82.26</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>23,362,094</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>212,945,389</u>		

**QUOTED SHARIAH-
COMPLIANT
INVESTMENTS****Quantity**
Units**Cost of
shares**
RM**Fair value
as at
31.01.2024**
RM**Fair value as
at 31.01.2024
expressed as
percentage of
net asset value
of Fund**
%**31.01.2024****ACE MARKET****INDUSTRIAL PRODUCTS
& SERVICES**

Sunview Group Berhad	3,107,500	2,657,302	2,050,950	1.44
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TECHNOLOGY

Aimflex Berhad	23,500,000	4,940,303	3,642,500	2.56
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MAIN MARKET**CONSTRUCTION**

AME Elite Consortium Berhad	2,773,800	4,032,565	4,965,102	3.49
IJM Corporation Berhad	1,000,000	4,575,756	5,050,000	3.55
Kumpulan Kitacon Berhad	6,100,000	4,139,072	3,904,000	2.74
	9,873,800	12,747,393	13,919,102	9.78

**CONSUMER PRODUCTS
& SERVICES**

Sime Darby Berhad	1,119,600	2,770,712	2,720,628	1.91
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ENERGY

Velesto Energy Berhad	21,699,300	5,053,094	5,641,818	3.97
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HEALTH CARE

Kossan Rubber Industries Berhad	1,856,500	2,568,368	3,805,825	2.67
KPJ Healthcare Berhad	4,714,100	5,298,541	7,589,701	5.34
Top Glove Corporation Berhad	1,600,000	1,434,080	1,488,000	1.05
	8,170,600	9,300,989	12,883,526	9.06

**INDUSTRIAL PRODUCTS
& SERVICES**

Press Metal Aluminium Holdings Berhad	848,400	4,778,769	4,021,416	2.83
Samaiden Group Berhad	2,727,900	3,002,644	3,382,596	2.38
Scientex Berhad	1,487,100	3,686,274	5,948,400	4.18
Sunway Berhad	3,649,675	6,567,810	9,781,129	6.88
V.S. Industry Berhad	3,403,300	3,893,197	2,450,376	1.72
	12,116,375	21,928,694	25,583,917	17.99

<u>QUOTED SHARIAH- COMPLIANT INVESTMENTS</u>	Quantity	Cost of shares	Fair value as at 31.01.2024	Fair value as at 31.01.2024 expressed as percentage of net asset value of Fund
	Units	RM	RM	%
<u>31.01.2024</u>				
ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)				
AME Real Estate Investment Trust	2,550,960	2,889,569	3,341,757	2.35
Axis Real Estate Investment Trust	3,708,214	5,929,302	6,600,621	4.64
	<u>6,259,174</u>	<u>8,818,871</u>	<u>9,942,378</u>	<u>6.99</u>
PROPERTY				
Eco World Development Group Berhad	6,477,800	4,932,158	8,550,696	6.01
Mah Sing Group Berhad	6,215,300	5,126,761	5,842,382	4.11
UOA Development Berhad	2,433,700	5,038,794	4,404,997	3.10
	<u>15,126,800</u>	<u>15,097,713</u>	<u>18,798,075</u>	<u>13.22</u>
TECHNOLOGY				
Frontken Corporation Berhad	1,501,350	3,444,580	5,194,671	3.65
GHL Systems Berhad	2,297,800	2,373,836	1,482,081	1.04
Inari Amertron Berhad	2,198,300	6,540,125	6,990,594	4.92
	<u>5,997,450</u>	<u>12,358,541</u>	<u>13,667,346</u>	<u>9.61</u>
TELECOMMUNICATIONS & MEDIA				
Axiata Group Berhad	2,165,000	5,264,710	5,910,450	4.15
Telekom Malaysia Berhad	510,902	3,039,818	3,024,540	2.13
TIME dotCom Berhad	1,194,400	4,580,682	6,569,200	4.62
	<u>3,870,302</u>	<u>12,885,210</u>	<u>15,504,190</u>	<u>10.90</u>
UTILITIES				
Tenaga Nasional Berhad	921,400	8,555,010	9,877,408	6.94
TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS	<u><u>111,762,301</u></u>	<u>117,113,832</u>	<u><u>134,231,838</u></u>	<u><u>94.37</u></u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>17,118,006</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u><u>134,231,838</u></u>		

7. CASH AND CASH EQUIVALENTS

	<u>31.01.2025</u>	<u>31.01.2024</u>
	<u>RM</u>	<u>RM</u>
Islamic deposits with licensed financial institutions	45,521,693	9,272,660
Bank balance in a licensed bank	75,874	171,043
	<u>45,597,567</u>	<u>9,443,703</u>

Weighted average rates of returns are as follow:

	<u>31.01.2025</u>	<u>31.01.2024</u>
	<u>%</u>	<u>%</u>
Short-term Islamic deposits with licensed financial institutions	<u>2.92</u>	<u>2.92</u>

The Islamic deposits have an average maturity of 3 days (31.01.2024: 2 days).

8. OTHER PAYABLES

	<u>31.01.2025</u>	<u>31.01.2024</u>
	<u>RM</u>	<u>RM</u>
Auditors' remuneration	7,500	7,500
Tax agent's fee	3,000	5,700
Sundry payables and accruals	15,475	14,700
	<u>25,975</u>	<u>27,900</u>

9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, and which comprises:

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or SAC of Bank Negara Malaysia for the financial year under review; and
- (b) Liquid assets in the local market which are placed in Shariah-compliant investments and/or instruments.

10. UNITS IN CIRCULATION

	<u>31.01.2025</u>	<u>31.01.2024</u>
	<u>No. of units</u>	<u>No. of units</u>
At beginning of the financial year	430,770,078	464,987,279
Add: Creation of units arising from applications	318,953,301	21,809,854
Add: Creation of units arising from distribution	109,243,418	-
Less: Cancellation of units	<u>(68,492,122)</u>	<u>(56,027,055)</u>
At end of the financial year	<u>790,474,675</u>	<u>430,770,078</u>

11. BROKERS' TRANSACTIONS

The details of transactions with top 10 brokers by value of trades are as follows:

<u>Name of brokers</u>	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2025</u>				
UOB Kay Hian Securities (M) Sdn Bhd	35,825,233	19.35	83,792	19.00
Public Investment Bank Berhad	33,564,366	18.13	83,729	18.98
RHB Investment Bank Berhad	24,264,282	13.10	56,397	12.79
Maybank Investment Bank Berhad	22,363,695	12.08	44,424	10.07
Seagroatt and Campbell Berhad	15,108,706	8.16	37,772	8.56
CLSA Securities Malaysia Sdn Bhd	8,864,877	4.79	22,110	5.01
AmlInvestment Bank Berhad	8,774,408	4.74	21,910	4.97
CGS International Securities Malaysia Sdn Bhd	8,018,937	4.33	20,048	4.54
Affin Hwang Investment Bank Berhad	5,502,542	2.97	13,742	3.12
Macquarie Securities (Australia) Ltd	5,007,475	2.70	12,480	2.83
Others	17,875,143	9.65	44,716	10.14
	<u>185,169,665</u>	<u>100.00</u>	<u>441,120</u>	<u>100.00</u>

2024

UOB Kay Hian Securities (M) Sdn Bhd	19,036,733	12.12	46,168	12.50
Public Investment Bank Berhad	17,369,542	11.06	43,454	11.76
Affin Hwang Investment Bank Berhad Limited	15,795,711	10.06	37,350	10.11
UBS Securities Malaysia Sdn Bhd	15,570,647	9.91	38,988	10.56
CLSA Securities Malaysia Sdn Bhd	15,464,368	9.85	26,522	7.18
HLG Securities Sdn Bhd	12,189,529	7.76	28,417	7.69
Jupiter Securities Sdn Bhd	11,627,769	7.40	29,051	7.87
RHB Investment Bank Berhad	10,049,549	6.40	25,088	6.79
Kenanga Investment Bank Berhad	9,387,006	5.98	23,467	6.35
Maybank Investment Bank Berhad	6,816,703	4.34	17,031	4.61
Others	23,737,595	15.12	53,877	14.58
	<u>157,045,152</u>	<u>100.00</u>	<u>369,413</u>	<u>100.00</u>

As at the end of each financial year, there were no transactions with related parties.

12. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

Related parties	Relationship
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There were no units held by the Manager or parties related to the Manager as at 31 January 2025 and 31 January 2024 respectively.

In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.

The Manager is of opinion that all transactions with related companies have been entered into at agreed terms and between the related parties.

13. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	1.58	1.59

TER represents expenses including Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses (excluding SST on transaction costs and withholding tax) expressed as an annual percentage of the Fund's average net asset value calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.47	0.60

PTR represents the average of total acquisitions and disposals of Shariah-compliant investments in the Fund for the financial year over the Fund's average net asset value calculated on a daily basis.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (including price risk and interest rate risk), credit risk, liquidity risk, reclassification of Shariah status risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to all rules and regulations as stipulated by the Securities Commission's Guidelines on Unit Trust Funds.

Market risk**(a) Price risk**

Price risk arises mainly from uncertainty about future prices of Shariah-compliant investments. It represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the Shariah-compliant investment portfolio.

The table below shows the assets of the Fund which are exposed to price risk.

	<u>31.01.2025</u>	<u>31.01.2024</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Quoted Shariah-compliant investments	<u>212,945,389</u>	<u>134,231,838</u>

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movements of quoted Shariah-compliant investments as at the end of each reporting period. The analysis is based on the assumptions that the market price of quoted Shariah-compliant investments fluctuates by 5% with all other variables being held constant, and that fair value of the Fund's quoted Shariah-compliant investments moves according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	<u>Changes in price</u>	<u>Impact on profit after taxation</u>	<u>Impact on net asset value</u>
	%	RM	RM
<u>As at</u>			
<u>31.01.2025</u>			
Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments	5	<u>10,647,269</u>	<u>10,647,269</u>
<u>31.01.2024</u>			
Financial assets at fair value through profit or loss			
- Quoted Shariah-compliant investments	5	<u>6,711,592</u>	<u>6,711,592</u>

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate.

The Fund's exposure to the interest rate risk is mainly confined to Islamic deposits with financial institutions. The Manager overcomes this exposure by way of maintaining Islamic deposits on short-term basis. Therefore, the Fund's exposure to interest rate fluctuation is minimal.

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a Shariah-compliant unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Manager manages credit risk by undertaking credit evaluation to minimise such a risk.

Credit risk arising from placements of Islamic deposits in licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Berhad.

The maximum exposure to credit risk before any credit enhancements in the carrying amount of the financial assets is as set out follows:

	Neither Past Due Nor Impaired			
	Cash and cash equivalents	Amount due from Manager	Dividends receivable	Total
	RM	RM	RM	RM
<u>As at</u>				
<u>31.01.2025</u>				
AAA	45,597,567	–	–	45,597,567
Not rated	–	685,752	–	685,752
	<u>45,597,567</u>	<u>685,752</u>	<u>–</u>	<u>46,283,319</u>

	Neither Past Due Nor Impaired			
	Cash and cash equivalents	Amount due from Manager	Dividends receivable	Total
	RM	RM	RM	RM
<u>As at</u>				
<u>31.01.2024</u>				
AAA	9,443,703	–	–	9,443,703
Not rated	–	244,866	77,017	321,883
	<u>9,443,703</u>	<u>244,866</u>	<u>77,017</u>	<u>9,765,586</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining a sufficient level of Islamic liquid assets to meet anticipated payments and cancellations of units by unit holders. The Islamic liquid assets comprise cash at bank, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

The following table analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the following table are the contractual undiscounted cash flows.

	Within one month RM	Within one month to one year RM	Total RM
<u>As at</u>			
<u>31.01.2025</u>			
Financial assets			
Cash and cash equivalents	45,597,567	–	45,597,567
Financial assets at fair value through profit or loss	212,945,389	–	212,945,389
Amount due from Manager	685,752	–	685,752
	<u>259,228,708</u>	<u>–</u>	<u>259,228,708</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	332,918	–	332,918
Amount due to Trustee	13,317	–	13,317
Other payables	–	25,975	25,975
	<u>346,235</u>	<u>25,975</u>	<u>372,210</u>

	Within one month RM	Within one month to one year RM	Total RM
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As at

31.01.2024

Financial assets

Cash and cash equivalents	9,443,703	–	9,443,703
Financial assets at fair value through profit or loss	134,231,838	–	134,231,838
Amount due from Manager	244,866	–	244,866
Dividends receivable	77,017	–	77,017
	<u>143,997,424</u>	<u>–</u>	<u>143,997,424</u>

Financial liabilities

Amount due to Manager			
- Manager's fee	177,018	–	177,018
- Cancellation of units	259,842	–	259,842
Amount due to Trustee	7,081	–	7,081
Amount due to stockbrokers	1,290,533	–	1,290,533
Other payables	–	27,900	27,900
	<u>1,734,474</u>	<u>27,900</u>	<u>1,762,374</u>

Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant investments in the portfolio of Islamic funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia, the Shariah Advisory Council of Bank Negara Malaysia or the relevant Shariah Supervisory Board of an approved Islamic Index. If this occurs, the Manager will take the necessary steps to dispose of such securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM212,066,610 (31.01.2024: RM110,141,136) and retained earnings of RM46,789,888 (31.01.2024: RM32,093,914). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Financial assets at fair value through profit or loss consisting of RM212,945,389 (31.01.2024: RM134,231,838) is classified within level 1 of the fair value hierarchy.

16. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	2025 RM	2024 RM
Interest income from deposits	554,907	–
Gross dividend income	4,881,352	–
Net realised gain from investment	1,457,631	–
	6,893,890	–
Distribution equalisation	32,477,740	–
Less: Expenses	(3,681,805)	–
	35,689,825	–
Gross distribution per unit (sen)	5.25	–
Net distribution per unit (sen)	5.25	–
Ex-date	27.01.2025	–

During the financial year ended 31 January 2025, distributions were made as follows:

Ex-date	Income distribution RM	Income distribution %	Capital distribution RM	Capital distribution %
27.01.2025	35,689,825	100.00	–	–

There were no distributions made during the financial year ended 31 January 2024.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of realised gains or income available for distribution.

14. CORPORATE INFORMATION

MANAGER

Manulife Investment Management (M) Berhad

Registration No: 200801033087 (834424-U)

13th Floor, Menara Manulife

No. 6, Jalan Gelenggang

Damansara Heights

50490 Kuala Lumpur

BOARD OF DIRECTORS

Dato' Dr Zaha Rina Binti Zahari (Independent)

Edmond Cheah Swee Leng (Independent)

Gianni Fiacco (Non-Independent)

Vibha Hamsi Coburn (Non-Independent)

Wong Boon Choy (Non-Independent)

Chong Soon Min (Jason) (Non-Independent Executive)

INVESTMENT MANAGER

Affin Hwang Asset Management Berhad

Registration No: 199701014290 (429786-T)

Suite 11-01, 11th Floor, Menara Keck Seng

203, Jalan Bukit Bintang

55100 Kuala Lumpur

TRUSTEE OF THE FUND

HSBC (Malaysia) Trustee Berhad

Registration No. 193701000084 (1281-T)

Level 19, Menara IQ, Lingkaran TRX

Tun Razak Exchange

55188 Kuala Lumpur

AUDITORS

PricewaterhouseCoopers PLT

Registration No: LLP0014401-LCA & AF 1146

Level 10, Menara TH1 Sentral, Jalan Rakyat

Kuala Lumpur Sentral

P O Box 10192

50706 Kuala Lumpur

TAX CONSULTANTS

Deloitte Tax Services Sdn Bhd

Registration No: 197701005407 (36421-T)

Level 16, Menara LGB

1 Jalan Wan Kadir

Taman Tun Dr Ismail

60000 Kuala Lumpur

SHARIAH ADVISER

ZICO Shariah Advisory Services Sdn Bhd

Registration No: 200701011429 (769433-D)

Level 13A, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

50490 Kuala Lumpur

MAIN OFFICE**Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

13th Floor, Menara Manulife, No. 6, Jalan Gelenggang
 Damansara Heights, 50490 Kuala Lumpur
 Tel: (03) 2719-9228 Fax: (03) 2094-7654
 Customer Service Hotline: (03) 2719-9271
 E-mail : MY_CustomerService@manulife.com
 Website: www.manulifeim.com.my

BRANCH OFFICES**Kota Bharu**

1st Floor, Lot 10900
 Wisma Seri Setia
 Jalan Dusun Muda
 Sek 26, 15200 Kota Bharu
 Kelantan
 Tel : (09) 747-2388
 Fax : (09) 747-2588

Klang

No. 3-1 & 3-2
 Jalan Mahogani 5/K507
 Bandar Botanik
 41200 Klang
 Selangor Darul Ehsan
 Tel : (03) 3318-6088
 Fax : (03) 3318-4011

Miri

Lot 3554, 1st & 2nd Floor
 Block 5 MCLD
 Jalan Miri Pujut
 101 Commercial Centre
 98000 Miri, Sarawak
 Tel : (085) 325-770
 Fax : (085) 326-262

Sungai Petani

Lot 88, No. 17
 2nd Floor
 Jalan Perdana Heights 2/2
 Perdana Heights
 08000 Sungai Petani
 Kedah Darul Aman
 Tel : (04) 423-3233
 Fax : (04) 423-3233

Kuala Lumpur

2nd Floor
 Menara Manulife
 6 Jalan Gelenggang
 Damansara Heights
 50490 Kuala Lumpur
 Tel : (03) 2719-9204

Bintulu

No.2, Lot 3288, 1st Floor
 Parkcity Commerce Square
 Jalan Tun Ahmad Zaidi
 97000 Bintulu
 Sarawak
 Tel : (086) 343-288
 Fax : (086) 343-289

Penang

1-2-18, Elit Avenue
 Jalan Mayang Pasir 3
 11950 Bayan Baru
 Penang
 Tel : (04) 611-9944 /
 618-0044
 Fax : (04) 618-0505

Seremban

160-2, Taipan Senawang
 Jalan Taman Komersil
 Senawang 1
 Taman Komersil Senawang
 70450 Seremban
 Negeri Sembilan
 Tel : (06) 671-5019
 Fax : (06) 678-0016

Sibu

No.1 & 3, 1st Floor
 Lorong 1, Jalan Tun Abang
 Haji Openg
 96000 Sibu
 Sarawak
 Tel : (084) 320-469
 Fax : (084) 320-476

Ipoh

3rd Floor, No. 2C
 Pusat Perdagangan Canning 2
 Pusat Perdagangan Canning
 31400 Ipoh, Perak
 Tel : (05) 5416-839
 Fax : (05) 5416-627

Melaka

87-1 & 87-2
 Jalan Melaka Raya 25
 Taman Melaka Raya 1
 75000 Melaka
 Tel : (06) 281-3866
 Fax : (06) 282-0587

Kota Kinabalu

Lot J-55-2, Block J
 2nd Floor, Signature Office
 KK Times Square
 Off Jalan Coastal Highway
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 Sabah
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 486-672
 Fax : (088) 486-670

Dataran Sunway

26-2 & 28-2
 Jalan PJU 5/8
 Dataran Sunway
 Kota Damansara
 47810 Petaling Jaya
 Selangor Darul Ehsan
 Tel : (03) 6140-8101 /
 6140-8102
 Fax : (03) 6140-8103

Johor Bahru

No.1-01
 Jalan Setia Tropika 1/15
 Taman Setia Tropika
 81200 Johor Bahru
 Johor Darul Takzim
 Tel : (07) 234-5871
 Fax : (07) 234-4620

Sandakan

Taman Nasalim Shoplot
 Lot 33, 1st Floor, Phase 7A
 Jalan Lintas Utara
 90000 Sandakan, Sabah
 Tel : (089) 220-220
 Fax : (089) 226-868

Shah Alam

30-1, Block 5
 Jalan Setia Prima (S)
 U13/S, Setia Alam
 Seksyen U13
 40170 Shah Alam
 Selangor Darul Ehsan
 Tel : (03) 3362-6668
 Fax : (03) 3362-6662

Kuching

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 93350 Kuching
 Sarawak
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 Fax : (082) 593-382



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