

LAPORAN PENGURUS

**TAHUN KEWANGAN
BERAKHIR**

28 FEBRUARI 2026



AMANAH SAHAM KEDAH
Asas Sumber Kesejahteraan



Laporan Tahunan Amanah Saham Kedah Bagi Tahun Kewangan Berakhir 28 Februari 2026

*Assalamualaikum Warahmatullahi Wabarakatuh
dan Salam Sejahtera*

Pemegang unit Amanah Saham Kedah (ASK) yang dihormati,

Kedah Islamic Asset Management Berhad (KIAM) selaku Pengurus Tabung ASK dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Akaun Beraudit Tabung ASK ke-31 bagi tahun kewangan berakhir 28 Februari 2026.

Adalah dimaklumkan bahawa tiada pengagihan pendapatan bagi tahun kewangan berakhir 28 Februari 2026 walaupun kedudukan kewangan Tabung ASK adalah baik. Ini adalah berikutan langkah yang diambil bagi menaikkan harga ASK. Untuk makluman, agihan pendapatan akan menurunkan harga sebanyak mana agihan tersebut dibuat.

Kami berterima kasih kepada pelabur-pelabur yang masih bersama kami dan kami menjangkakan prestasi yang lebih baik bagi tahun hadapan.

Sekian.

MAKLUMAN

Perubahan Alamat Dan Maklumat Pelabur

Para pelabur adalah dinasihat supaya memaklumkan pihak KIAM sebarang perubahan alamat dan maklumat peribadi sama ada melalui telefon, surat atau emel. Bagi waris kepada pemegang unit yang telah meninggal dunia, waris adalah dinasihat supaya melaporkan kepada KIAM tentang perkara tersebut bagi membolehkan KIAM mengambil tindakan yang perlu.

Maklumat Akaun Bank Pelabur

Pengurusan ASK sedang dalam proses penambahbaik perkhidmatan seperti transaksi unit-unit Tabung ASK dan proses agihan pulangan pelaburan kepada para pemegang unit. Sehubungan dengan itu, para pelabur adalah dipohon untuk memberi maklumat akaun bank bagi memudahkan pihak KIAM untuk mengkreditkan terus bayaran belian balik unit ASK dan pulangan pelaburan (sekiranya ada) ke dalam akaun pemegang unit di masa hadapan.

Pengeluaran Laporan-Laporan Tabung ASK Secara Elektronik

KIAM telah mendapat kelulusan pihak Suruhanjaya Sekuriti Malaysia (SC) pada 15 Oktober 2021 untuk mengeluarkan Laporan Tahunan dan Laporan Interim Tabung ASK kepada semua pelabur secara elektronik.

Ini adalah selaras dengan peruntukan SC di dalam Garispanduan Mengenai Urusniaga Dan Aktiviti Dalam Talian Berkaitan Unit Amanah ("Guidelines On Online Transactions And Activities In Relation To Unit Trusts"), Bahagian 3, Perkara 7.06. Para pelabur boleh mengakses laporan-laporan Tabung ASK melalui pautan di laman web KIAM, iaitu di www.kiam.com.my. Pihak KIAM telah memuat turun laporan-laporan Tabung ASK di laman web tersebut untuk rujukan para pelabur.



Jika pelabur masih ingin mendapatkan laporan-laporan Tabung ASK yang bercetak, ianya boleh didapati di pejabat KIAM atau membuat permohonan dengan mengisi borang di bawah:

Nama Pelabur: _____

No. KP: _____

Alamat surat menyurat (jika ada perubahan):

Nombor telefon : _____

Alamat e-mel (jika ada) : _____

Maklumat bank

Nama bank : _____

Nombor Akaun: _____

Saya ingin mendapatkan laporan-laporan Tabung ASK secara bercetak dan melalui pos.

(tanda ✓ jika perlu)

Tandatangan

Tarikh

Para pelabur boleh mengisi dan mengembalikan secara pos, faks atau email kepada kami borang di atas ke:

KEDAH ISLAMIC ASSET MANAGEMENT BERHAD
178, Lebuhraya Sultanah Bahiyah
05350 Alor Setar
Kedah Darul Aman

Email: ask@kiam.com.my

Telefon: 04-7300323

Faks: 04-7300320

**MAKLUMAT DANA****Nama**

Amanah Saham Kedah ("Tabung ASK")

Jenis

Pendapatan dan Pertumbuhan Modal

Kategori

Tabung Ekuiti Berteraskan Syariah

Objektif Pelaburan

Memberi peluang peningkatan modal dan pengagihan pendapatan melalui pelaburan berteraskan prinsip Syariah pada risiko yang munasabah.

Tempoh Hayat

Tabung ASK dilancarkan pada 27 Februari 1995 dan akan terus beroperasi sehingga ditamatkan mengikut Fasal 25 Suratikatan ASK.

Tanda Aras Prestasi

Mengguna pakai Indeks FTSE Bursa Malaysia Emas Syariah ("FBMSHA").

Polisi Pengagihan Pendapatan

Pengagihan tahunan/interim (jika ada) berdasarkan jumlah pulangan Tabung ASK.

Pecahan Pegangan Unit ASK Pada 28 Februari 2026

Kedudukan Pelabur Mengikut Pegangan Unit				
Pegangan Unit	Pelabur	%	Unit	%
5,000 ke bawah	22,436	90.67	4,558,905	5.30
5,001 ke 10,000	801	3.24	4,230,053	4.92
10,001 ke 50,000	1,300	5.25	25,247,686	29.36
50,001 ke 500,000	205	0.83	20,859,142	24.26
500,001 ke atas	4	0.02	31,018,346	36.08
Stok Pengurus	-	-	65,867	0.08
Jumlah	24,746	100.00	85,980,000	100.00

PRESTASI DANA**Komposisi Portfolio**

Pegangan Ekuiti Mengikut Sektor Pada 28/29 Februari *	2026 (%)	2025 (%)	2024 (%)
Hartanah	-	-	-
Pembinaan	10.31	11.72	2.84
Barangan Industri	32.56	26.54	29.04
Perkhidmatan/Dagangan	7.48	10.06	21.64
Barangan Pengguna	15.18	3.14	3.88
Telekomunikasi	0.48	0.80	-
Kewangan	1.81	3.17	3.09
REITS	-	3.36	3.59
Teknologi	11.80	18.77	19.20
Tenaga	2.64	7.72	5.64
Jumlah	82.25	85.28	88.92
Pelaburan Mengikut Kategori Pada 28/29 Februari *	2026 (%)	2025 (%)	2024 (%)
Ekuiti **	82.25	85.28	88.92
Pasaran Wang **	12.69	12.60	11.10
Aset Bersih Lain **	5.05	2.12	(0.02)
Jumlah	100.00	100.00	100.00

(*) Tabung ASK hanya melabur di pasaran saham dan pasaran wang tempatan.

(**) Di selaras semula mengikut peratusan NAB.



Pergerakan Nilai Modal

Pergerakan Nilai Modal	Tahun Kewangan Berakhir 28/29 Februari		
	2026	2025	2024
Nilai Aset Bersih (NAB)* - (RM)	27,292,167	24,831,827	25,017,679
Unit Dalam Edaran - (Unit)	85,980,000	88,800,000	92,100,000
NAB Seunit* - (RM)	0.3174	0.2796	0.2716
NAB Seunit Tertinggi - (RM)	0.3385	0.3360	0.2748
NAB Seunit Terendah - (RM)	0.2338	0.2684	0.2331

(*) Dinyatakan sebelum mengambil kira pengagihan pendapatan.

Sumber : Laporan Kewangan Beraudit

Jumlah Pulangan

Jumlah Pulangan Seunit	Tahun Kewangan Berakhir 28/29 Februari				
	2026	2025	2024	2023	2022
Pertumbuhan Modal - (Sen)*	3.78	0.80	1.90	0.39	(0.90)
Pengagihan Pendapatan - (Sen)	-	-	-	-	-
Jumlah Pulangan - (Sen)	3.78	0.80	1.90	0.39	(0.90)
Purata Jumlah Pulangan	Setahun	Tiga Tahun	Lima Tahun		
Purata Pulangan Tahunan Pada 28 Februari 2026 - (Sen)	3.78	2.16	1.19		

(*) NAB seunit selepas pengagihan di akhir tempoh berbanding NAB seunit selepas pengagihan di awal tempoh.

Sumber : Lipper

Pengagihan Pendapatan Dan Pecahan Unit

Pengagihan Dan Pecahan Unit	Tahun Kewangan Berakhir 28/29 Februari					
	2026		2025		2024	
	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)
Akhir (28/2/2026)	-	-	-	-	-	-
Akhir (28/2/2025)	-	-	-	-	-	-
Akhir (29/2/2024)	-	-	-	-	-	-
Interim	-	-	-	-	-	-
Pecahan Unit	-	-	-	-	-	-
Jumlah Pengagihan	-	-	-	-	-	-
Kesan Dari Pengagihan	2026		2025		2024	
	Sebelum	Selepas	Sebelum	Selepas	Sebelum	Selepas
NAB Seunit - (RM)	0.3174	0.3174	0.2796	0.2796	0.2716	0.2716

Nisbah Jumlah Perbelanjaan dan Dagangan Portfolio

Nisbah	Tahun Kewangan Berakhir 28/29 Februari		
	2026	2025	2024
Nisbah Jumlah Perbelanjaan - (%)	1.71	1.70	1.70
Nisbah Dagangan Portfolio - (kali)	0.50	0.45	0.53

Nisbah Jumlah Perbelanjaan (NJP) dikira berdasarkan jumlah perbelanjaan mengurus dibahagi purata nilai aset bersih secara asas harian. Nisbah Dagangan Portfolio (NDP) dikira berdasarkan purata kos belian dan jualan pelaburan dibahagi purata nilai aset bersih secara asas harian.

NDP meningkat bagi tahun kewangan berakhir 28 Februari 2026 berikutan Pengurus Tabung meningkatkan peruntukan ekuiti di dalam stok-stok berdaya tahan dan mengambil langkah proaktif dalam aktiviti penjualan dan pembelian ekuiti di Bursa Malaysia selaras dengan pergerakan harga minyak dunia dan harga komoditi lain.

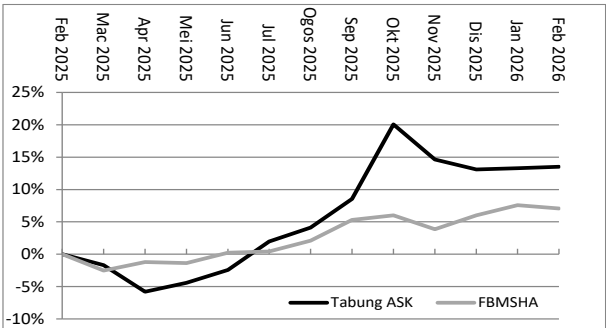
Pencapaian Tabung pada masa lalu bukannya petunjuk atau gambaran pencapaiannya pada masa hadapan. Harga seunit dan pembayaran pengagihan pendapatan, jika ada boleh berubah-ubah sama ada naik ataupun turun.



LAPORAN PENGURUS Pencapaian Objektif Dan Analisa Prestasi Berbanding Tanda Aras

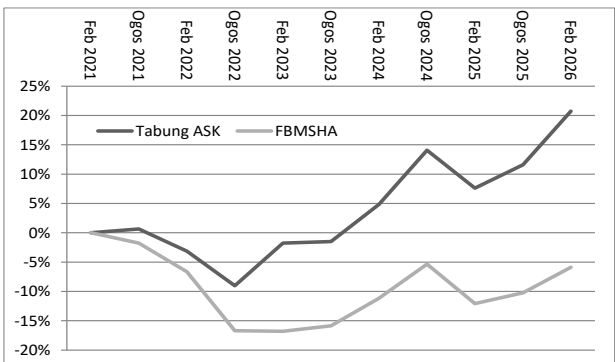
Bagi tempoh kajian ini, Nilai Aset Bersih (NAB) seunit Tabung ASK meningkat sebanyak 13.52% kepada RM0.3174 di penutup urusniaga pada 28 Februari 2026 daripada RM0.2796 di pembukaan urusniaga pada 1 Mac 2025. Manakala prestasi Indeks FBMSHA meningkat 7.06% kepada 12,217.56 daripada 11,411.80 dalam tempoh yang sama.

Perubahan Nilai Aset Bersih (NAB) Seunit Tabung ASK Berbanding Tanda Aras Indeks FBMSHA Bagi Tahun Kewangan Berakhir 28 Februari 2026



Perubahan Nilai Aset Bersih Seunit Tabung ASK Berbanding Tanda Aras Indeks FBMSHA Untuk 5 Tahun Kewangan Yang Lepas

Bagi tempoh 5 tahun Tabung ASK naik sebanyak 20.75% manakala FBMSHA turun sebanyak 5.87%.



Objektif pelaburan yang berteraskan prinsip Syariah tetap dipelihara. Majlis Penyeliaan Syariah KIAM di dalam laporannya (*rujuk muka surat 9*) telah mengesahkan bahawa Tabung ASK telah diurus dan ditadbir mengikut prinsip-prinsip Syariah dan mematuhi garis panduan, peraturan dan keputusan Suruhanjaya Sekuriti Malaysia berhubung hal ehwal Syariah.



Strategi Dan Polisi Pelaburan Diguna Pakai Untuk Mencapai Keputusan Prestasi

Strategi dan polisi pelaburan yang digunapakai untuk mencapai prestasi yang dicatatkan bagi tahun kewangan berakhir 28 Februari 2026 terbahagi kepada tiga; (a) peruntukan aset strategik ("strategic asset allocation"), (b) peruntukan sektor strategik ("strategic sector allocation") dan (c) pemilihan saham strategik ("strategic stock selection").

(a) Peruntukan aset strategik

Bagi tahun kewangan berakhir 28 Februari 2026, Pengurus Tabung ASK telah mengekalkan kedudukan peruntukan ekuiti melebihi 70% dan tidak melebihi 95%. Kedudukan peruntukan ekuiti Tabung ASK ialah 85.28% di awal tahun kewangan ke-31 dan 82.25% (28 Februari 2026).

(b) Peruntukan sektor strategik

Pendekatan secara pro-aktif juga diambil di dalam peruntukan sektor strategik yang dibuat berdasarkan kepada unjuran prestasi sektor-sektor di dalam ekonomi yang dijangka lebih cemerlang.

(c) Pemilihan saham strategik

Proses penyelidikan kami menghendaki kami mempunyai pemahaman yang kukuh mengenai syarikat, amalan perniagaannya, reputasi dan perlakuan hak pemegang saham. Pasukan penyelidik berusaha untuk melakukan wawancara dengan individu di pelbagai peringkat pengurusan, pembekal, pelanggan dan pesaingnya. Kami juga mencari maklumat yang relevan melalui artikel berita dan Bloomberg.

Bagi pelaburan ekuiti, Pengurus akan mengenalpasti sama ada pelaburan di dalam sesebuah syarikat tersenarai itu dibuat atas dasar pelaburan asas ("core"), pelaburan untuk dividen ("dividend/yield"), pelaburan untuk pertumbuhan modal ("growth") atau pelaburan berasaskan nilai ("value").

Manakala bagi pelaburan di dalam pasaran wang pula, Pengurus Tabung ASK membuat pelaburan bagi tempoh jangkamasa pendek dan sederhana. Pelaburan telah dibuat di dalam instrumen-instrumen seperti *Term Deposit-i Tawarruq-Special (TDT-i Special)*, *Al-Wadiah*, *Corporate Commodity Murabahah Deposit (CCMD)* dan *Commodity Murabahah Deposit-i (CMD-i)*.

Ulasan Pasaran Saham (1 Mac 2025 - 28 Feb 2026)

Bagi tahun kewangan berakhir 28 Februari 2026 iaitu tahun ke-31 Tabung ASK, Indeks FTSE Bursa Malaysia Emas Syariah (FBMSHA) telah mempamerkan prestasi yang mencabar namun berdaya tahan. Indeks ini memulakan tahun kewangan dengan trend mendatar berikutan kebimbangan terhadap tarif perdagangan global, namun menunjukkan pemulihan ketara pada suku ketiga 2025 didorong oleh kestabilan domestik dan kejelasan dasar fiskal. Indeks FBMSHA mencapai paras tertinggi pada 12,850.45 mata pada bulan September 2025 dan paras terendah pada 11,380.20 mata pada awal bulan Mac 2025. Sepanjang tempoh laporan dari 1 Mac 2025 (11,411.80 mata) hingga 28 Februari 2026 (12,217.56 mata), indeks tersebut mencatatkan kenaikan sebanyak 7.06%.



Pasaran ekuiti Malaysia pada tahun 2025 dipengaruhi secara ketara oleh "Normal Baharu" dalam perdagangan global. Selepas ketidaktentuan awal tahun akibat kebimbangan tarif Presiden Trump, pasaran mula stabil apabila syarikat-syarikat Malaysia dalam sektor pembuatan dan semikonduktor berjaya menyesuaikan diri melalui strategi "China + 1". Pada pertengahan 2025, Indeks FBMSHA mencatatkan kenaikan yang didorong oleh aliran masuk pelaburan langsung asing (FDI) yang berterusan ke dalam sektor Pusat Data (DC) dan tenaga boleh diperbaharui. Keyakinan pelabur diperkukuhkan lagi oleh Belanjawan 2026 yang menekankan digitalisasi ekonomi dan insentif hijau, yang memberikan nafas baharu kepada sektor utiliti dan pembinaan.

Walaupun bagaimanapun, pada suku terakhir 2025, pasaran menghadapi tekanan jualan sementara berikutan pengukuhan nilai dolar AS yang menyebabkan aliran modal keluar dari pasaran membangun. Namun, daya tahan ekonomi Malaysia yang dipacu oleh permintaan domestik yang kukuh serta harga komoditi yang stabil (terutamanya minyak sawit mentah dan gas asli cecair) membantu menengahkan penurunan indeks. Pelabur tempatan, terutamanya dana institusi, kekal menyokong pasaran sebagai pembeli bersih (*net buyers*) sepanjang tempoh ketidaktentuan global ini.

Memasuki awal tahun 2026, sentimen pasaran menjadi lebih optimistik apabila Rizab Persekutuan AS (Fed) memberi gambaran yang lebih akomodatif dalam menentukan hala tuju kadar faedah. Perkembangan ini telah mengurangkan tekanan ke atas Ringgit dan memicu minat semula pelabur asing terhadap saham-saham bermodalan besar (*blue-chip*) di Bursa Malaysia. Sektor teknologi juga menyaksikan pemulihan selepas pelarasan besar pada tahun sebelumnya, disokong oleh permintaan global yang kembali meningkat bagi cip kecerdasan buatan (AI) generasi seterusnya yang tidak tertakluk kepada sekatan ketat.

Faktor makroekonomi domestik kekal menjadi tunjang utama kenaikan pasaran. Malaysia mencatatkan pertumbuhan KDNK yang melebihi jangkaan dengan kadar 5.2% (sasaran awal: 4.5% - 5.5%) pada tahun 2025. Pelaburan yang diluluskan mencecah paras tertinggi sepanjang masa, meningkat 11% berbanding tahun sebelumnya (YoY) disokong oleh sektor perkhidmatan, pembuatan, serta pelaburan langsung asing (FDI).

Ulasan Pasaran Wang

Bagi tahun kewangan berakhir 28 Februari 2026, pasaran wang tempatan dipengaruhi secara ketara oleh pelarasan dasar monetari Bank Negara Malaysia (BNM). Selepas mengekalkan Kadar Dasar Semalaman (OPR) pada tahap 3.00% bagi separuh pertama tahun 2025, BNM telah mengambil langkah proaktif dengan mengurangkan kadar tersebut sebanyak 25 mata asas kepada 2.75% pada 9 Julai 2025.



Keputusan ini merupakan pengurangan kadar pertama dalam tempoh lima tahun, bertujuan untuk menyokong momentum pertumbuhan ekonomi domestik di tengah-tengah ketidakpastian perdagangan global yang semakin meningkat. Susulan pelarasan tersebut, kadar keuntungan pasaran wang kekal stabil pada paras yang lebih rendah bagi baki tahun kewangan. Kadar antara bank semalaman secara purata berlegar dalam julat 2.70% hingga 2.80%, manakala kadar antara bank 3-bulan kekal stabil dalam julat 2.95% hingga 3.15%. Perkembangan ini mencerminkan tahap kecairan yang mencukupi serta kestabilan yang berterusan dalam sistem perbankan Islam sepanjang tempoh laporan.

Pendapatan Pelaburan Mengikut Pasaran Dan Instrumen

Tabung ASK hanya melabur di Malaysia dalam 2 instrumen utama iaitu pelaburan ekuiti di Bursa Malaysia dan pelaburan pasaran wang di institusi kewangan berlesen dengan pendapatan operasi setiap instrumen seperti berikut :-

Pelaburan Ekuiti (RM)		Pelaburan Pasaran Wang (RM)	
Perolehan bersih pelaburan ekuiti	3,082,587	Perkongsiannya	
Pendapatan dividen	576,964	untung bil-bil penerimaan Islam	81,035
Jumlah Pendapatan Operasi	3,659,551	Jumlah Pendapatan Operasi	81,035

Komisyen Ringan

Pihak Pengurus menerima komisyen ringan dari syarikat broker saham dalam bentuk bahan-bahan penyelidikan dan kajian (*brokers report*) yang dibenarkan di bawah Garispanduan Tabung Unit Amanah melalui faksimili atau emel bagi tujuan memperolehi maklumat semasa pasaran dan perkembangan terbaru syarikat-syarikat yang disenaraikan di Bursa Malaysia.

Lebih muka surat ini sengaja dibiarkan kosong.



Laporan Majlis Penyeliaan Syariah KIAM

LAPORAN MAJLIS PENYELIAAN SYARIAH KIAM KEPADA PEMEGANG UNIT AMANAH SAHAM KEDAH BAGI TAHUN KEWANGAN BERAKHIR 28 FEBRUARI 2026

Kami telah bertindak sebagai Majlis Penyeliaan Syariah Kedah Islamic Asset Management Berhad. Tanggungjawab kami adalah untuk memastikan bahawa prosedur dan proses yang digunapakai oleh KEDAH ISLAMIC ASSET MANAGEMENT BERHAD dan peruntukan Suratikatan AMANAH SAHAM KEDAH bertarikh 25 Ogos 1999 dan Suratikatan Tambahan bertarikh 27 Februari 2014 dan 7 April 2023 adalah selaras dengan Prinsip-Prinsip Syariah.

Pada pendapat kami, KEDAH ISLAMIC ASSET MANAGEMENT BERHAD telah mengurus dan mentadbir Tabung AMANAH SAHAM KEDAH mengikut Prinsip-Prinsip Syariah dan mematuhi Garispanduan yang ditetapkan, Peraturan atau keputusan yang dikeluarkan oleh Suruhanjaya Sekuriti Malaysia berhubung hal ehwal Syariah bagi tahun kewangan berakhir 28 Februari 2026.

Kami juga mengesahkan bahawa portfolio pelaburan Tabung AMANAH SAHAM KEDAH terdiri daripada sekuriti yang dikelaskan sebagai patuhan Syariah oleh Majlis Penasihat Syariah Suruhanjaya Sekuriti Malaysia.

**DATO' SETIA JAYA DATO' PADUKA
SYEIKH HASBULLAH BIN HJ ABDUL HALIM**

Pengerusi
Ahli Majlis Penyeliaan Syariah KIAM

Tarikh : 28 April 2026



Laporan Pemegang Amanah

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF AMANAH SAHAM KEDAH ("Fund")

We have acted as Trustee of the Fund for the financial year ended 28 February 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Kedah Islamic Asset Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management fund 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 and on behalf of
CIMB Islamic Trustee Berhad

Tok Puan Datin Ezreen Eliza Binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia

28 April 2026



Laporan Juruaudit

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AMANAH SAHAM KEDAH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amanah Saham Kedah, which comprise the statement of financial position as at 28 February 2026, and the statement of profit or loss and other 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 a material accounting policies, as set out on pages 5 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Managers for the Financial Statements

The Managers are responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia. The Managers are also responsible for such internal control as the Managers determine 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 Managers are 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 Managers either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Managers of the Fund are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the Managers 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, as a body, in accordance with Securities Commission's Guidelines on Unit Trust Funds in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

PKF PLT
202206000012 (LLP0030836-LCA) & AF0911
CHARTERED ACCOUNTANTS

NG CHEW PEI
03373/06/2026 J
CHARTERED
ACCOUNTANT

Penang

Date : 28 April 2026

**Penyata Kewangan Tabung ASK****STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026**

	Note	2026 RM	2025 RM
INCOME			
Gross Dividend Income		576,964	578,136
Income From Deposits In Financial Institutions		81,035	62,087
Contribution From Kedah State Government		-	-
Other Income		119	94
Net Fair Value Loss from Financial Assets at Fair Value through Profit or Loss ("FVTPL")			
- Realised Gain on disposal	6	2,542,722	2,575,834
- Unrealised Changes in Fair Values	6	539,865	(1,950,213)
		3,082,587	625,621
		3,740,705	1,265,938
EXPENSES			
Manager's Fee	3	(395,252)	(408,021)
Trustee's Fee	4	(18,732)	(18,983)
Auditors' Remuneration		(18,000)	(18,000)
Tax Agent's Fee		(8,700)	(8,000)
Administrative Expenses		(2,238)	(5,333)
		(442,922)	(458,337)
Profit before Tax		3,297,783	807,601
Tax Expenses	5	(4,699)	(6,348)
Net Profit, Representing Total Comprehensive Income for the Year		3,293,084	801,253
Net Realised Profit	9 (b)	2,753,219	2,751,466
Net Unrealised Profit / (Loss)	9 (c)	539,865	(1,950,213)
		3,293,084	801,253
Distribution for the Year :			
Net Distribution		-	-
Net Distribution Per Unit (sen)		-	-
Gross Distribution Per Unit (sen)		-	-

(The accompanying notes form an integral part of the financial statements)



**STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2026**

	Note	2026 RM	2025 RM
ASSETS			
CURRENT ASSETS			
Deposits With Financial Institutions	8	3,464,528	3,128,813
Financial Assets At FVTPL	6	22,448,527	21,175,974
Other Receivables	7	1,139,843	211,526
Tax Recoverable		168,862	168,862
Cash At Bank		134,935	207,154
TOTAL ASSETS		27,356,695	24,892,329
CURRENT LIABILITIES			
Other Payables and Accruals	10	64,528	60,502
TOTAL LIABILITIES		64,528	60,502
EQUITY & LIABILITIES			
Equity			
Unitholders' Capital	9	111,658,273	112,491,017
Accumulated Losses		(84,366,106)	(87,659,190)
Net Asset Value ("NAV") Attributable to Unitholders		27,292,167	24,831,827
TOTAL EQUITY AND LIABILITIES		27,356,695	24,892,329
Units In Circulation	9	85,980,000	88,800,000
Net Asset Value ("NAV") Per Unit (RM)		0.3174	0.2796

(The accompanying notes form an integral part of the financial statements)



**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026**

	Unitholders' Capital RM	Accumulated Losses RM	Total Equity RM
At 1 Mac 2024	113,478,122	(88,460,443)	25,017,679
Net Profit, representing total comprehensive income for the year	-	801,253	801,253
Cancellation of Units	(975,648)	-	(975,648)
Distribution Equalisation	(11,457)	-	(11,457)
At 28 February 2025	112,491,017	(87,659,190)	24,831,827
Net Profit, representing total comprehensive income for the year	-	3,293,084	3,293,084
Cancellation of Units	(814,719)	-	(814,719)
Distribution Equalisation	(18,025)	-	(18,025)
At 28 February 2026	111,658,273	(84,366,106)	27,292,167

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026**

	2026 RM	2025 RM
Cash flows from operating activities		
Profit before tax	3,297,783	807,601
Adjustment for:		
Dividend income	(576,964)	(578,136)
Interest income	(81,035)	(62,087)
Unrealised changes in financial assets at FVTPL	(539,865)	1,950,213
Operating profit before working capital changes	2,099,919	2,117,591
Increase in receivables	(928,317)	(196,731)
Increase/(Decrease) in payables	4,026	(141,218)
Net cash generated from operating activities	1,175,628	1,779,642
Tax paid	(4,699)	(6,348)
Net cash generated from operating activities	1,170,929	1,773,294
Cash flows from investing activities		
Acquisition of investment	(18,295,936)	(36,787,770)
Dividend received	576,964	578,136
Interest received	81,035	62,087
Disposal of investment	17,563,248	35,907,279
Net cash used in investing activities	(74,689)	(240,268)
Cash flows from financing activities		
Net changes in unit holders	(832,744)	(987,105)
Net cash used in financing activities	(832,744)	(987,105)
Net increase in cash and cash equivalents	263,496	545,921
Cash and cash equivalents at 1 March 2025/2024	3,335,967	2,790,046
Cash and cash equivalents at 28 February	3,599,463	3,335,967

Cash and cash equivalents comprise bank balances.

	2026 RM	2025 RM
Cash and bank balances	134,935	207,154
Deposits with licensed institutions with original maturity less than 3 months	3,464,528	3,128,813
	3,599,463	3,335,967

(The accompanying notes form an integral part of the financial statements)



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

1. Basis of preparation

The financial statements of the Fund have been prepared in accordance with the financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

The accompanying financial statements have been prepared assuming that the Fund will continue as going concern which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

These financial statements are presented in the Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

(a) Adoption of new and revised MFRS

During the financial year, the Fund have adopted the following amendments to standards issued by the MASB that are mandatory for current financial year:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

(b) Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but not yet effective for 28 February 2026 reporting periods and have not been early adopted by the Fund. These standards are not expected to have a material impact on the Fund in the current or future reporting periods.

(c) Basis measurement

The material accounting policies adopted by the Fund are consistent with those adopted in previous financial year unless otherwise stated.

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies.

(d) Significant accounting estimates and judgements

Estimates and judgements are continually evaluated by the Managers and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Fund's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:

(i) Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.



1. Basis of preparation (continued)

(d) Significant accounting estimates and judgements (continued)

(ii) Fair value estimates for certain financial assets and liabilities

The Company carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Company uses different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit and/or equity.

2. Material accounting policies

The material accounting policies adopted by the Fund are consistent with those in the previous financial years unless otherwise stated.

Certain immaterial accounting policies have been voluntarily disclosed to ensure completeness in the financial statements of the Fund.

(a) Income

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

(i) Dividend income

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

(ii) Interest income

Interest income, which includes accretion of discount and amortisation of premium on fixed income securities, is recognised using the effective interest method

(b) Tax expense

(i) Current tax

Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for a period. Current tax liability or assets for the current and prior periods shall be measured at the amount expected to be paid to, or recovered from, the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit



2. Material accounting policies (continued)

(b) Tax expense (continued)

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same authority.

Deferred tax shall be recognised outside profit or loss if the tax relates to items that are recognised, in the same or different period, outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from a business combination is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

(c) Impairment

(i) Financial assets

The Fund recognises loss allowances for expected credit losses on financial assets measured at amortised cost, expected credit losses are a probability-weighted estimate of credit losses.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for cash and bank balances. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit loss. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the assets, which 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12-months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund are exposed to credit risk.

The Fund estimates the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance amount.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.



2. Material accounting policies (continued)

(c) Impairment (continued)

(i) *Financial assets (continued)*

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery amounts due.

(ii) *Non-financial assets*

The Fund assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Fund makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

A previously recognised impairment loss for an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset shall be increased to its recoverable amount. The increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously.

A reversal of an impairment loss for an asset other than goodwill shall be recognised immediately in profit or loss, unless the asset is carried at revalued amount.

(d) Financial assets

(i) *Initial recognition and measurement*

Financial assets are recognised when, and only when, the Fund becomes party to the contractual provision of the instrument.

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

A trade receivable without a significant financing component is initially measured at the transaction price.



2. Material accounting policies (continued)

(d) Financial assets (continued)

(ii) Subsequent measurement

The Fund classifies 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.

The Fund reclassified debt investments when and only when its business model for managing those asset changes.

(a) Amortised cost

Financial asset is measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income from financial asset measured at amortised cost is recognised in profit or loss using the effective interest method. Any gain or loss on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gain and losses.

(b) Fair value through other comprehensive income ("FVOCI") – debt investment

Debt investment, which is not designated as at fair value through profit or loss, is measured at FVOCI when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual terms give rise on specified dates to cash flows that are solely payments to principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income calculated using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Impairment expenses are presented as a separate line item in the statement of profit or loss.

(c) FVOCI – equity investment

Equity investment is measured at FVOCI when the Fund made an irrevocable election to present changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Dividends from such investments continue to be recognised in profit or loss as other income when the Fund's right to receive payments is established.

Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

(d) Fair value through profit or loss ("FVTPL")

All financial assets not measured at amortised cost as described above are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument).

Financial assets categorised as FVTPL are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.



2. Material accounting policies (continued)

(d) Financial assets (continued)

(iii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund have transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

Any cumulative gain or loss arise from fair value changes in equity investment that had been recognised in other comprehensive income is transferred within equity when the equity investment is derecognised whereas any cumulative gain or loss arise from fair value changes in debt investment that had been recognised in other comprehensive income is transferred to profit or loss when the debt investment is derecognised.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits held at call with financial institutions, other short term and highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(f) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Fund becomes party to the contractual provision of the instrument.

(ii) Initial recognition and measurement (continued)

At initial recognition, the Fund measures a financial liability at its fair value plus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue of the financial liability.

(iii) Subsequent measurement

The categories of financial liabilities at initial recognition are as follows:

(a) Amortised cost

All financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities where it is designated as FVTPL.

Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(b) Fair value through profit or loss ("FVTPL")

Financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), contingent consideration in a business combination and financial liabilities that are specifically designated into this category upon initial recognition are measured at FVTPL.

Financial liabilities may be designated upon initial recognition at FVTPL only if the criteria in MFRS 9 *Financial Instruments (IFRS 9 as issued by IASB in July 2014)* are satisfied. The Fund has not designated any financial liability as at FVTPL.

Financial liabilities categorised at FVTPL are subsequently carried at fair value with the gain or losses recognised in profit or loss.



2. Material accounting policies (continued)

(iv) Derecognition

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 a derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liability assumed, is recognised in profit or loss.

(g) Provisions

Provisions are recognised when the Fund have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risk specific to the liability and the present value of the expenditure expected to be required to settle the obligation.

(h) Contingencies

(i) Contingent assets

When an inflow of economic benefit of an asset is probable where it arises from past events and where existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, the asset is not recognised in the statement of financial position but is being disclosed as a contingent asset. When the inflow of economic benefit is virtually certain, then the related asset is recognised.

(ii) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statement of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(i) Unitholders' capital

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised MFRS 132.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to Unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(j) Distribution

Distribution is at the discretion of the Manager. Distribution to the Fund's Unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from Unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.



2. Material accounting policies (continued)

(k) Segment reporting

For management purposes, the Fund is managed by two main portfolios, namely (1) equity securities and collective investment schemes and (2) debts and cash instruments. Each segment engages in separate business activities and the operating results are regularly reviewed by the Investment Manager and the Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each investment segment.

(l) Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market which must be accessible to by the Fund.

For non-financial asset, the fair value measurement considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Fund uses observable market data as far as possible. Fair value are categories into different levels in a fair value hierarchy based on the input used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The Fund recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfer.

3. Manager's fee

The manager's fee is computed on a daily basis at 1.5% (2025: 1.5%) per annum on the NAV of the Fund before deducting the Manager's and Trustee's fees for that particular day.

4. Trustee's fee

The trustee's fee is computed on a daily basis at 0.07% (2025: 0.07%) per annum of the NAV of the Fund, before deducting the Manager's and Trustee's fees for that particular day.

5. Tax Expense

	2026 RM	2025 RM
Tax expense		
- under provision of tax expenses in prior year	4,699	6,348
Reconciliation of tax expense		
Profit before tax	3,297,783	801,253
Tax calculated using statutory tax rate at 24%	791,468	192,301
Non-deductible expenses	86,824	96,601
Non-taxable income	(878,292)	(288,902)
	-	-
Under provision of tax expenses in prior year	4,699	6,348
	4,699	6,348



6. Financial Assets At FVTPL

	2026 RM	2025 RM
Financial Assets Held for Trading :		
- Quoted Equities	22,448,527	21,175,974
Net Profit on Financial Assets at FVTPL comprised :		
Realised Profit On Disposal	2,542,722	2,575,834
Unrealised Changes In Fair Values	539,865	(1,950,213)
	3,082,587	625,621

Financial assets held for trading at financial year ended are as detailed below :

Name of Counter	Quantity	Cost	Fair value	% of
Quoted Equities	Units	RM	RM	NAV
Industrial Products				
Ancom Nylex Bhd	385,391	359,167	348,779	1.28
Aurelius Technologies Bhd	869,700	804,212	600,093	2.20
Aurelius Technologies Bhd – Warrant Bonus	89,900	-	10,788	0.04
CBH Engineering Holding Bhd	1,000,000	338,112	560,000	2.05
CPE Tchnology Bhd	1,050,000	1,123,500	462,000	1.69
Destini Bhd	1,600,000	582,381	544,000	1.99
EG Industries Bhd	1,115,200	881,164	1,260,176	4.62
EPB Group Bhd	515,700	302,707	175,338	0.64
Icents Group Holdings Bhd	2,291,700	550,008	962,514	3.53
Kelington Group Bhd	100,000	126,503	547,000	2.00
Malayan Cement Bhd	60,000	296,924	516,000	1.89
Mega First Corporation Bhd	180,000	737,041	556,200	2.04
MI Technovation	450,000	989,991	1,377,000	5.05
Pantech Group Holdings Bhd	900,000	661,951	612,000	2.24
SKP Resources Bhd – Warrant Bonus	93,000	-	465	-
Uzma Bhd	905,900	315,304	353,301	1.29
	11,606,491	8,068,966	8,885,654	32.56
Consumer Products				
Able Global Bhd	251,700	467,581	420,339	1.54
Hong Leong Industries Bhd	14,000	268,361	262,080	0.96
Keyfield International Bhd	400,000	767,734	580,000	2.12
Oriental Kopi Holdings Bhd	600,000	488,387	720,000	2.64
Teamstar Bhd	9,000,000	2,340,000	2,160,000	7.91
	10,265,700	4,332,063	4,142,419	15.18
Energy				
Dayang Enterprise Holdings Bhd	289,400	486,259	518,026	1.90
Petra Energy Bhd	347,700	331,981	201,666	0.74
	637,100	818,240	719,692	2.64
Telecommunications				
Redtone Digital Bhd	350,000	351,243	117,250	0.43
Redtone Digital Bhd-WB	175,000	-	13,125	0.05
	525,000	351,243	130,375	0.48
Construction				
AME Elite Consortium Bhd	200,000	345,135	314,000	1.15
Eversendai Corp Bhd	700,000	340,984	350,000	1.28
Gamuda Bhd	50,042	235,633	209,676	0.77
HSS Engineers Bhd	1,061,100	765,809	435,051	1.59
Muhibbah Engineering (M) Bhd	760,800	526,523	414,636	1.52
Thmy Holdings Bhd	948,800	294,128	1,091,120	4.00
	3,720,742	2,508,213	2,814,483	10.31
Trading / Services				
Agx Group Bhd	753,700	396,871	410,767	1.51
Agx Group Bhd-Warrant Bonus	188,425	-	15,074	0.06
Aquawalk Group Bhd	2,200,000	820,787	627,000	2.30
ISF Group Bhd	1,150,000	556,018	517,500	1.90
Carimin Petroleum Bhd	217,100	147,628	110,721	0.41
Tenaga Nasional Bhd	25,000	319,210	359,500	1.32
	4,534,225	2,240,514	2,040,562	7.48
Finance				
Bank Islam Malaysia Bhd	200,000	613,816	494,000	1.81
	200,000	613,816	494,000	1.81



Technology				
Cloudpoint Technology Bhd	785,700	499,562	381,064	1.40
Coraza Integrated Technology Bhd	1,400,000	714,338	854,000	3.13
Frontken Corporation Bhd	267,200	538,604	1,002,000	3.67
Inari Amertron Bhd	42,700	123,597	60,634	0.22
Malaysia Pacific Industries	28,900	1,041,820	923,644	3.38
	2,524,500	2,917,921	3,221,343	11.80
Total Investment	34,013,758	21,850,974	22,448,527	82.25
Excess of Fair Value over Cost	597,553			

7. Other Receivables

	2026 RM	2025 RM
Other receivable	3,554	3,554
Dividend receivables	32,460	5,614
Receivables on disposal of quoted investm	1,103,577	202,358
Profit receivables	252	-
	1,139,843	211,526

8. Deposit with Financial Institution

Short term placements with licensed banks have an effective interest rate which range from 2.65% - 2.85% (2025: 2.85% - 2.90%) per annum and an average maturity period ranging from 1 to 5 days (2025: 1 to 6 days).

9. Net Asset Value ("NAV") Attributable to Unitholders

	Note	2026 RM	2025 RM
Unitholders' Capital	(a)	111,658,273	112,491,017
Accumulated Losses :			
- Realised Deficit	(b)	(84,963,657)	(87,716,876)
- Unrealised Surplus	(c)	597,551	57,686
		(84,366,106)	(87,659,190)
Net Asset Value ("NAV") Attributable to Unitholders		27,292,167	24,831,827

(a) Unitholders' Capital

2026	No. of units	RM
As at the 1 March 2025	88,800,000	112,491,017
Cancellation of Units	(2,820,000)	(814,719)
	85,980,000	111,676,298
Distribution Equalisation	-	(18,025)
As at 28 February 2026	85,980,000	111,658,273
2025	No. of units	RM
As at the 1 March 2024	92,100,000	113,478,122
Cancellation of Units	(3,300,000)	(975,648)
	88,800,000	112,502,474
Distribution Equalisation	-	(11,457)
As at 28 February 2025	88,800,000	112,491,017

(b) Accumulated losses – Realised (Distributable)

	2026 RM	2025 RM
At 1 March	(87,716,876)	(90,468,342)
Net Realised Profit	2,753,219	2,751,466
At 28 February	(84,963,657)	(87,716,876)



9. Net Asset Value ("NAV") Attributable to Unitholders (continued)

(c) Accumulated Losses - Unrealised (Non – Distributable)

	2026 RM	2025 RM
At 1 March	57,686	2,007,899
Net Unrealised Profit/(Loss)	539,865	(1,950,213)
At 28 February	597,551	57,686

10. Other Payables and accruals

	2026 RM	2025 RM
Management fee	31,860	30,098
Trustee fee	3,167	1,404
Service Tax	2,801	-
Administration expenses	-	3,000
Accruals	26,700	26,000
	64,528	60,502

11. Significant related party disclosures

Significant related party transactions of the Fund are as follows:

	2026		2025	
	No. of Units	Valued at NAV RM	No. of Units	Valued at NAV RM
Kedah Islamic Asset Management Berhad ("the Manager")	65,867	20,908	226,037	63,208
Directors of the Manager	75,745	24,043	126,653	35,417
Other Parties Related to the Manager	<u>16,191,321</u>	<u>5,139,523</u>	<u>16,191,321</u>	<u>4,527,704</u>

The Managers, Directors of the Manager and other related parties are the legal and beneficial owners of the units. 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 on conditions that are not materially different from that obtainable is transactions with unrelated parties. These dealings with the related parties have been transacted at arm's length.

12. Transaction with the stockbroking companies/investment banks

Details of transaction with stockbroking companies/ investments banks for the financial year ended are as follows:

2026	Value of Trade/ New Placement RM	of Total Trade %	Brokera ge Fees RM	Brokerage Fees %
Affin Hwang Investment Bank Bhd	2,545,768	9.53	5,125	9.23
Maybank Investment Bank Bhd	2,497,560	9.35	4,995	8.99
CIMB Securities Sdn Bhd	3,029,040	11.34	6,073	10.93
RHB Investment Bank Bhd	5,103,463	19.11	11,478	20.67
Public Investment Bank Bhd	6,996,480	26.19	15,76	28.37
CGS International Securities Malaysia Sdn Bhd	2,131,465	7.98	0	7.02
			3,897	
MIDF Amanah Investment Bank Bhd	328,392	1.23	659	1.19
Hong Leong Investment Bank Bhd	4,078,049	15.27	7,555	13.60
Total	26,710,217	100.00	55,542	100.00



12. Transaction with the stockbroking companies/investment banks (continued)

2025	Value of Trade/ New Placement RM	of Total Trade %	Brokera ge Fees RM	Brokerage Fees %
Affin Hwang Investment Bank Bhd	10,903,171	44.30	18,916	40.01
Maybank Investment Bank Bhd	4,142,731	16.83	8,295	17.55
CIMB Securities Sdn Bhd	2,086,554	8.48	4,186	8.85
RHB Investment Bank Bhd	2,726,870	11.08	6,168	13.05
Public Investment Bank Bhd	705,167	2.86	1,583	3.35
CGS International Securities Malaysia Sdn Bhd	4,047,683	16.45	8,127	17.19
Total	24,612,176	100.00	47,275	100.00

13. Total Expenses Ratio and Portfolio Turnover Ratio

(a) Total Expenses Ratio ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 28 February 2026, the TER of the Fund stood at 1.71% (2025: 1.70%). The TER is calculated as follows :

$$\begin{aligned} \text{TER} &= \frac{\text{Total fees and expenses}}{\text{Average NAV}} \times 100 \\ &= \frac{\text{RM}442,922}{\text{RM}25,831,197} \times 100 \end{aligned}$$

The average NAV of the Fund for the financial year ended 28 February 2026 was RM25,831,197 (2025: RM27,259,136).

(b) Portfolio Turnover Ratio ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on daily basis. For the financial year ended 28 February 2026, the PTR of the Fund stood at 0.50 times (2025: 0.45 times).

The PTR of the Fund is calculated as follows :

$$\begin{aligned} \text{PTR} &= \frac{(\text{Total Acquisitions} + \text{Total Disposals}) / 2}{\text{Average NAV}} \\ &= \frac{(\text{RM}9,540,536 + \text{RM}16,268,462) / 2}{\text{RM}25,831,197} \end{aligned}$$

The average NAV of the Fund for the financial year ended 28 February 2026 was RM25,831,197 (2025: RM27,259,136).

14. Segmental Reporting

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by a portfolio of fixed income instruments, including debt securities and deposits with financial institutions.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year. The segment information provided is presented to the Manager and Investment Committee of the Fund.



14. Segmental Reporting (continued)

2026	Equity portfolio RM	Debt portfolio RM	Total RM
Dividend Income	576,964	-	576,964
Deposits Interest	-	81,035	81,035
Net Gain From Investments : - Financial Assets At FVTPL	3,082,587	-	3,082,587
Total Segment Operating Income for the Year	3,659,551	81,035	3,740,586
Deposits with Financial Institutions	-	3,464,528	3,464,528
Financial Assets At FVTPL	22,448,527	-	22,448,527
Other Assets	1,136,037	252	1,136,289
Total Segment Assets	23,584,564	3,464,780	27,049,344
Other Liabilities	-	-	-
Total Segment Liabilities	-	-	-
2025	Equity portfolio RM	Debt portfolio RM	Total RM
Dividend Income	578,136	-	578,136
Deposits Interest	-	62,087	62,087
Net Gain From Investments : - Financial Assets At FVTPL	625,621	-	625,621
Total Segment Operating Income for the Year	1,203,757	62,087	1,265,844
Deposits with Financial Institutions	-	3,128,813	3,128,813
Financial Assets At FVTPL	21,175,974	-	21,175,974
Other Assets	207,972	-	207,972
Total Segment Assets	21,383,946	3,128,813	24,512,759
Other Liabilities	-	-	-
Total Segment Liabilities	-	-	-

During the year, there were no transactions between operating segments.

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provide reconciliation between the net reportable segment income and operating profits :

	2026 RM	2025 RM
Net Reportable Segment Operating Profit	3,740,586	1,265,844
Other Income	119	94
	3,740,705	1,265,938
Expenses	(442,922)	(458,337)
Net Loss Before Tax	3,297,783	807,601
Income Tax Expense	(4,699)	(6,348)
Net Loss After Tax	3,293,084	801,253

**14. Segmental Reporting (continued)**

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2026 RM	2025 RM
Total Segment Assets	27,049,344	24,512,759
Other Receivables	3,554	211,526
Tax Recoverable	168,862	168,862
Cash At Bank	134,935	207,154
Total Assets of the Fund	27,356,695	25,100,301
Total Segment Liabilities		
Due to Manager	31,860	30,098
Due to Trustee	3,167	1,404
Purchase Payable	-	-
Other Payables and Accruals	29,501	29,000
Total Liabilities of the Fund	64,528	60,502

15. Financial instruments**Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC")
(b) Fair value through profit or loss ("FVTPL")

2026	Carrying Amount RM	AC RM	FVTPL RM
Financial Assets			
Financial Assets at FVTPL	22,448,527	-	22,448,527
Deposits With Financial Institutions	3,464,528	3,464,528	-
Other Receivables	1,139,843	1,139,843	-
Cash and bank balances	134,935	134,935	-
	<u>27,187,833</u>	<u>4,739,306</u>	<u>22,448,527</u>
Financial Liabilities			
Other Payables and Accruals	64,528	64,528	-

2025	Carrying Amount RM	AC RM	FVTPL RM
Financial Assets			
Financial Assets at FVTPL	21,175,974	-	21,175,974
Deposits With Financial Institutions	3,128,813	3,128,813	-
Other Receivables	211,526	211,526	-
Cash and bank balances	207,154	207,154	-
	<u>24,723,467</u>	<u>3,547,493</u>	<u>21,175,974</u>
Financial Liabilities			
Other Payables and Accruals	60,502	60,502	-



15. Financial instruments (continued)

Categories of financial instruments (continued)

Net gain or loss arising from financial instruments

	2026 RM	2025 RM
Net gain arising on:		
Financial assets measured at FVTPL		
Net Gain from financial assets at FVTPL	3,082,587	625,621
Interest Income	81,035	62,087

Financial risk management objectives and policies

The Fund is exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include interest rate risk, equity price risk and liquidity risk.

The Fund's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Fund's businesses whilst managing its interest rate risk, equity risk and liquidity risk.

The following sections provide details regarding the Fund's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Interest rate risk

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 rates. The Fund's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Fund's policy is to obtain the most favourable interest rates available. Any surplus funds of the Fund will be placed with licensed financial institutions to generate interest income.

Information relating to the Fund's exposure to the interest rate risk of the financial liabilities is disclosed in their respective notes to the financial statements.

Effective interest rates and repricing analysis

The following table shows information on the Fund's exposure to interest rate risk.

	Effective Interest rate per annum %	Less than one year RM	Between one and five years RM	More than five years RM	Total RM
2026					
Financial Asset					
Deposit with Financial Institution	2.65 to 2.85	3,464,528	-	-	3,464,528
2025					
Financial Asset					
Deposit with Financial Institution	2.85 to 2.90	3,128,813	-	-	3,128,813



15. Financial instruments (continued)

Categories of financial instruments (continued)

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant:

	2026 Increase / (Decrease) RM	2025 Increase / (Decrease) RM
Effects on profit after taxation		
Increase of 10 basis point	2,633	2,378
Decrease of 10 basis point	(2,633)	(2,378)

Equity price risk

Equity price risk the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individuals shares. The equity price risk exposure arises from the fund's investments in the quoted equity securities.

Equity price risk sensitivity

Managements' best estimates of the effect on the (loss)/profit for the year and other comprehensive income due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market index	Changes in Equity Price %	Effects on (Loss)/Profit for the year Increase/ (decrease) RM	Effects on Other Comprehensive Income Increase/ (decrease) RM	Effects on equity Increase/ (decrease) RM
2026				
FTSE Bursa Malaysia Emas Shariah	+10	(2,244,853)	-	2,244,853
2025				
FTSE Bursa Malaysia Emas Shariah	+10	(2,117,597)	-	2,117,597

An equivalent decrease in FTSE Bursa Malaysia Emas Shariah would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

Equity price risk concentration

The following table sets out the Fund's exposure to equity price risk based on its portfolio of equity instruments held at fair value to profit and loss, as at the reporting date.

	RM	As at % of NAV
2026		
Malaysia	22,448,527	82.25
2025		
Malaysia	21,175,974	85.28



15. Financial instruments (continued)

Categories of financial instruments (continued)

Equity price risk concentration (continued)

The Fund's concentration of equity price risk analysed by the fund's equity instruments by sector is as follows:

2026	RM	As at % of NAV
Industrial products	8,885,653	32.55
Finance	494,000	1.81
Construction	2,814,483	10.31
Trading / Services	2,040,562	7.48
Real Estate Investment Trust	-	-
Technology	3,221,343	11.80
Consumer Products	4,142,419	15.18
Energy	719,692	2.64
Telecommunications	130,375	0.48
	22,448,527	82.25

2025	RM	As at % of NAV
Industrial products	6,589,280	26.54
Finance	786,500	3.17
Construction	2,910,091	11.72
Trading / Services	2,498,173	10.06
Real Estate Investment Trust	834,893	3.36
Technology	4,660,100	18.77
Consumer Products	780,747	3.14
Energy	1,916,690	7.72
Telecommunications	199,500	0.80
	21,175,974	85.28

Liquidity risk

The Fund monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Fund's operations and to mitigate the effects of fluctuations in cash flows.

Maturity analysis

The table below summarises the maturity profile of the Fund's financial liabilities as at the end of reporting period based on undiscounted contractual repayments obligations:

	Carrying amount RM	Contractual CashFlows RM	Within 1 year RM
2026			
Other payables and accruals	64,528	64,528	64,528
2025			
Other payables and accruals	60,502	60,502	60,502

**15. Financial instruments (continued)****Categories of financial instruments (continued)****Liquidity risk (continued)****Fair values**

The fund's FVTPL financial assets are carried at fair value. The fair values of these financial assets were determined using prices in active market for identical assets.

Quoted equity instrumentsFair value of financial instrument by classes that are carried at fair value

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial Asset At FVTPL	<u>22,448,527</u>	<u>-</u>	<u>-</u>	<u>22,448,527</u>
2025				
Financial Asset At FVTPL	<u>21,175,974</u>	<u>-</u>	<u>-</u>	<u>21,175,974</u>

16. General information

Amanah Saham Kedah (the "Fund") was constituted pursuant to the executed Deed dated 24 February 1995 (collectively, together with deeds supplemental thereto, referred to as "the Deed") between the Manager, Kedah Islamic Asset Management Berhad and HSBC (Malaysia) Trustee Berhad ("the Trustee" prior to 28 February 2014) as the Trustee. The Fund has changed its trustee to CIMB Islamic Trustee Berhad ("the Trustee" with effect from 1 March 2014). The aforesaid change was effected on 1 March 2014 via a supplemental Deed dated 27 February 2014.

The Fund commenced operations on 27 February 1995 and will continue to be in operation until terminated as provided under clause 25 of the Deed.

The principal activity of the the Fund is to invest in 'Authorised Investment' as prescribed under clause 2 of the Deed, covering shares of companies listed or not listed at Bursa Malaysia Securities Berhad ("Bursa Malaysia") and other investments acceptable under Islamic Principles.

The Manager was incorporated in Malaysia and is wholly owned by Permodalan Kedah Berhad. One of the principal activities of the Manager is managing the Fund.

The financial statements were authorised for issues by the Board of Directors of the Manager in accordance with the approval during Board of Directors' meeting dated 28 April 2026.



Maklumat Korporat

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KEDAH ISLAMIC ASSET MANAGEMENT BERHAD (199401029486)

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Dato' Setia Jaya Dato' Paduka Syeikh Hasbullah Bin Haji Abdul Halim
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Prof. Dr. Md. Amin Bin Abdul Rahman

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KETUA PEGAWAI EKSEKUTIF

Adi Harriman Bin Abdul Majid (meletak jawatan pada 8 Mei 2025)

PEMANGKU KETUA PEGAWAI EKSEKUTIF

Mohd Azad Bin Jasmi (dilantik pada 1 Ogos 2025)

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KEDAH ISLAMIC ASSET MANAGEMENT BERHAD 199401029486 (315167-P)
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