

LAPORAN PENGURUS

TAHUN KEWANGAN
BERAKHIR
29 FEBRUARI 2024



AMANAH SAHAM KEDAH
Asas Sumber Kesejahteraan



Laporan Tahunan Amanah Saham Kedah Bagi Tahun Kewangan Berakhir 29 Februari 2024

*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-29 bagi tahun kewangan berakhir 29 Februari 2024.

Adalah dimaklumkan bahawa tiada pengagihan pendapatan bagi tahun kewangan berakhir 29 Februari 2024 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 wajar.

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 Shariah ("FBMSHA").

Polisi Pengagihan Pendapatan

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

Pecahan Pegangan Unit ASK Pada 29 Februari 2024

| Kedudukan Pelabur Mengikut Pegangan Unit | | | | |
|--|---------------|---------------|-------------------|---------------|
| Pegangan Unit | Pelabur | % | Unit | % |
| 5,000 ke bawah | 22,641 | 90.43 | 5,113,057 | 5.55 |
| 5,001 ke 10,000 | 803 | 3.21 | 5,943,113 | 6.45 |
| 10,001 ke 50,000 | 1,380 | 5.51 | 28,446,455 | 30.89 |
| 50,001 ke 500,000 | 210 | 0.84 | 21,440,104 | 23.28 |
| 500,001 ke atas | 4 | 0.02 | 31,018,346 | 33.68 |
| Stok Pengurus | - | - | 138,925 | 0.15 |
| Jumlah | 25,038 | 100.00 | 92,100,000 | 100.00 |

PRESTASI DANA**Komposisi Portfolio**

| Pegangan Ekuiti Mengikut Sektor Pada 28/29 Februari * | 2024 (%) | 2023 (%) | 2022 (%) |
|---|---------------|---------------|---------------|
| Hartanah | - | 5.26 | 4.31 |
| Pembinaan | 2.84 | 4.16 | 6.36 |
| Barangan Industri | 29.04 | 18.17 | 16.14 |
| Perkhidmatan/Dagangan | 21.64 | 23.11 | 21.76 |
| Barangan Pengguna | 3.88 | 3.34 | 7.41 |
| Perladangan | - | - | 0.70 |
| Kewangan | 3.09 | 4.51 | 4.89 |
| REITS | 3.59 | 6.39 | 7.51 |
| Teknologi | 19.20 | 23.95 | 19.27 |
| Tenaga | 5.64 | - | - |
| Jumlah | 88.92 | 88.88 | 88.35 |
| Pelaburan Mengikut Kategori Pada 28/29 Februari * | 2024 (%) | 2023 (%) | 2022 (%) |
| Ekuiti ** | 88.92 | 88.88 | 88.35 |
| Pasaran Wang ** | 11.10 | 12.02 | 10.66 |
| Aset Bersih Lain ** | (0.02) | (0.90) | 1.00 |
| 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 | | |
|---------------------------------|--|------------|-------------|
| | 2024 | 2023 | 2022 |
| Nilai Aset Bersih (NAB)* - (RM) | 25,017,679 | 23,916,491 | 28,428,410 |
| Unit Dalam Edaran - (Unit) | 92,100,000 | 94,700,000 | 114,300,000 |
| NAB Seunit* - (RM) | 0.2716 | 0.2526 | 0.2487 |
| NAB Seunit Tertinggi - (RM) | 0.2748 | 0.2657 | 0.2724 |
| NAB Seunit Terendah - (RM) | 0.2331 | 0.2107 | 0.2378 |

(*) Dinyatakan sebelum mengambil kira pengagihan pendapatan.

Sumber : Laporan Kewangan Beraudit

Jumlah Pulangan

| Jumlah Pulangan Seunit | Tahun Kewangan Berakhir 28/29 Februari | | | | |
|---|--|------|-------------------|------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Pertumbuhan Modal - (Sen)* | 1.90 | 0.39 | (0.90) | 6.85 | (0.41) |
| Pengagihan Pendapatan - (Sen) | - | - | - | - | - |
| Jumlah Pulangan - (Sen) | 1.90 | 0.39 | (0.90) | 6.85 | (0.41) |
| Purata Jumlah Pulangan | Setahun | | Tiga Tahun | | Lima Tahun |
| Purata Pulangan Tahunan Pada 29 Februari 2024 - (Sen) | 1.90 | | 0.46 | | 1.57 |

(*) 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 | | | | | |
|------------------------------|--|--------------|--------------|--------------|--------------|--------------|
| | 2024 | | 2023 | | 2022 | |
| | Bersih (Sen) | Bersih (Sen) | Bersih (Sen) | Bersih (Sen) | Bersih (Sen) | Bersih (Sen) |
| Akhir (29/2/2024) | - | - | - | - | - | - |
| Akhir (28/2/2023) | - | - | - | - | - | - |
| Akhir (28/2/2022) | - | - | - | - | - | - |
| Interim | - | - | - | - | - | - |
| Pecahan Unit | - | - | - | - | - | - |
| Jumlah Pengagihan | - | - | - | - | - | - |
| Kesan Dari Pengagihan | 2024 | | 2023 | | 2022 | |
| | Sebelum | Selepas | Sebelum | Selepas | Sebelum | Selepas |
| NAB Seunit - (RM) | 0.2716 | 0.2716 | 0.2526 | 0.2526 | 0.2487 | 0.2487 |

Nisbah Jumlah Perbelanjaan dan Dagangan Portfolio

| Nisbah | Tahun Kewangan Berakhir 28/29 Februari | | |
|------------------------------------|--|------|------|
| | 2024 | 2023 | 2022 |
| Nisbah Jumlah Perbelanjaan - (%) | 1.70 | 1.68 | 1.62 |
| Nisbah Dagangan Portfolio - (kali) | 0.53 | 0.58 | 0.07 |

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 menurun bagi tahun kewangan berakhir 29 Februari 2024 berikutan penurunan di dalam transaksi jualan dan belian ekuiti di samping mengambil pendekatan berhati-hati oleh Pengurus Tabung ASK.

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.

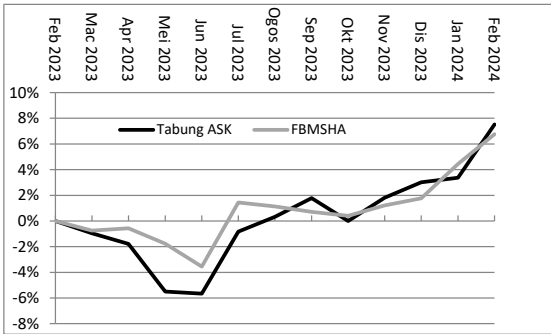


LAPORAN PENGURUS

Pencapaian Objektif Dan Analisa Prestasi Berbanding Tanda Aras

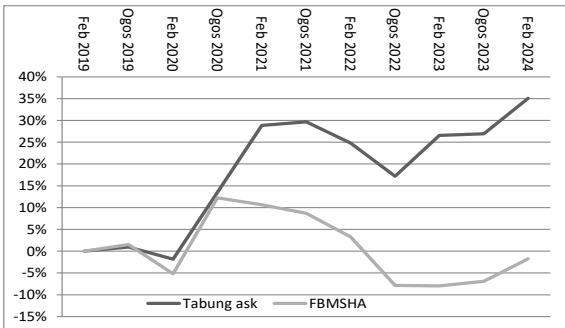
Bagi tempoh kajian ini, Nilai Aset Bersih (NAB) seunit Tabung ASK meningkat sebanyak 7.52% kepada RM0.2716 di penutup urusniaga pada 29 Februari 2024 daripada RM0.2526 di pembukaan urusniaga pada 1 Mac 2023. Sementara itu, prestasi Indeks FBMSHA meningkat 6.76% kepada 11,527.99 daripada 10,797.69 dalam tempoh yang sama.

Perubahan Nilai Aset Bersih (NAB) Seunit Tabung ASK Berbanding Tanda Aras Indeks FBMSHA Bagi Tahun Kewangan Berakhir 29 Februari 2024



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 35.06% manakala FBMSHA turun sebanyak 1.74%.



Objektif pelaburan yang berteraskan prinsip Syariah tetap dipelihara. Majlis Penyeliaan Syariah KIAM di dalam laporannya (*rujuk muka surat 10*) 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 29 Februari 2024 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 29 Februari 2024, Pengurus Tabung ASK telah mengekalkan kedudukan peruntukan ekuiti melebihi 70% dan tidak melebihi 95%. Kedudukan peruntukan ekuiti Tabung ASK ialah 88.88% di awal tahun kewangan ke-29 dan 88.92% (29 Februari 2024).

(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 2023 - 29 Feb 2024)

Bagi tahun kewangan berakhir 29 Februari 2024 iaitu tahun ke-29 Tabung ASK (tabung), penanda aras Indeks FTSE Bursa Malaysia Emas Syariah (FBMSHA) menunjukkan pergerakan menaik. Paras tertinggi yang dicatatkan oleh Indeks FBMSHA ialah 11,527.99 mata pada Februari 2024. Manakala paras terendah adalah 10,414.87 pada akhir bulan Jun 2023. Bagi tempoh laporan dari 1 Mac 2023 (10,797.67 mata) sehingga 29 Februari 2024 (11,527.99), Indeks FBMSHA meningkat sebanyak 730.32 mata atau 6.76%.

Sepanjang tempoh tahun kewangan ke-29 tabung, harga saham indeks FBMSHA menurun dan meningkat mengikut sentimen dan keadaan negara Malaysia dan dunia pada masa tersebut.



Pada awal tahun 2023, harga saham merosot disebabkan oleh tekanan luaran yang meningkat di Amerika Syarikat selepas kejatuhan Silicon Valley Bank diikuti dengan aktiviti pengambilan untung dan ketidakstabilan economy di China disebabkan oleh kemerosotan pasaran hartanah. Malaysia tidak terlepas daripada tempias kelembapan ekonomi negara-negara tersebut kerana China merupakan rakan perdagangan terbesar Malaysia dan Amerika Syarikat merupakan rakan perdagangan ketiga terbesar Malaysia. Namun demikian, indeks ekuiti Malaysia mula mencatatkan peningkatan yang drastik pada bulan Julai 2023, meskipun pilihan raya negeri akan dilangsungkan pada bulan seterusnya. Pemulihan ini disebabkan oleh pelancaran struktur-struktur ekonomi baharu kerajaan pada 27 Julai 2023 yang mengumumkan beberapa dasar yang baharu, termasuk Pelan Hala Tuju Peralihan Tenaga Negara (NETR), Pelan Induk Perindustrian Baharu (NIMP) 2030, dan Kajian Separuh Penggal (KSP) Rancangan Malaysia Ke-12 (RMK12).

Fokus kerajaan terhadap tenaga hijau, prospek ekonomi yang lebih baik, penguatan ringgit, dan sokongan pelabur asing yang kuat melalui dasar-dasar di atas meningkatkan keyakinan terhadap negara. Selepas itu, pasaran saham berada dalam keadaan stagnan untuk beberapa bulan sebelum menunjukkan peningkatan pada akhir tahun 2023 dan awal tahun 2024. Peningkatan ini didorong oleh pembentangan Bajet 2024 oleh kerajaan pada 13 Oktober 2023 yang mengukuhkan lagi hala tuju negara dan meningkatkan sentimen positif terhadap ekonomi negara.

Malaysia merupakan sebuah negara yang tidak asing dimata dunia dan saling bergantung antara satu sama lain. Faktor terbesar kenaikan pasaran saham di Malaysia adalah disebabkan oleh jangkaan bahawa akan berlakunya penurunan kadar faedah oleh Rizab Persekutuan 'US Federal Reserve'. Kadar faedah tertinggi yang direkodkan berlaku pada 27 Julai 2023, berkisar antara 5.25% - 5.50%, dimana kadar tersebut dikekalkan pada tahap tersebut sehingga kini. Ini disebabkan oleh kadar inflasi yang tinggi yang dialami oleh Amerika Syarikat dimana kadar faedah ditingkatkan untuk mengawal inflasi yang tinggi. Meskipun begitu, data inflasi kini menunjukkan penurunan kadar inflasi dan ini menyebabkan ramai penganalisa membuat ramalan bahawa Amerika Syarikat akan menurunkan kadar faedahnya untuk memberi sokongan kepada pertumbuhan ekonomi. Secara langsung, jangkaan penurunan kadar faedah ini memberi suntikan yang positif kepada pasaran global, dan secara tidak langsung telah memberangsangkan pasaran ekuiti domestik.

Malaysia mencatatkan perkembangan ekonomi yang sederhana pada tahun 2023 dengan pertumbuhan KDNK sebanyak 3.7% (Q1- 5.6%, Q2- 2.9%, Q3- 3.3%, Q4- 3.0%), jatuh di bawah sasaran kerajaan iaitu 4.0%. Pada suku pertama, pertumbuhan KDNK didorong oleh peningkatan perbelanjaan isi rumah, aktiviti pelaburan yang berterusan, kondisi pasaran tenaga kerja yang lebih baik, dan peningkatan aktiviti pelancongan. Walau bagaimanapun, pada suku seterusnya, pertumbuhan ekonomi melambat disebabkan oleh permintaan luaran yang berkurangan akibat dari kekurangan aktiviti ekonomi global.



Pada suku ketiga dan keempat, sektor perkhidmatan kekal sebagai pendorong utama pertumbuhan ekonomi dengan sektor-sektor lain mengalami perkembangan yang sederhana. Sementara itu, Perbelanjaan penggunaan akhir swasta dan Pembentukan modal tetap kasar (investment) menjadi pemacu utama dari segi permintaan.

Pada Mei 2023, Jawatankuasa Dasar Kewangan (MPC) Bank Negara Malaysia telah memutuskan untuk menaikkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas kepada 3.00%. Peningkatan ini adalah untuk mengawal kadar inflasi yang tinggi disebabkan oleh kuasa membeli yang kuat ekoran daripada pembukaan semula ekonomi pasca covid. Walaupun inflasi menunjukkan penurunan dalam beberapa bulan terakhir ini, kadar OPR masih ditetapkan pada 3.00%. Kadar ini selaras dengan tahap kadar OPR pra-pandemik dan ia sepadan dengan keadaan ekonomi yang lebih kuat. Namun, pada masa yang sama, kadar faedah di US adalah diantara 5.25% - 5.50%, dimana hal ini menyebabkan matawang Ringgit Malaysia merudum berbanding US Dollar. Walau bagaimanapun, Bank Negara Malaysia boleh memilih untuk menaikkan kadar faedah seterusnya akan menguatkan Ringgit Malaysia, namun memilih untuk tidak membuat sedemikian bagi menyokong perkembangan ekonomi tempatan.

Kadar inflasi di Malaysia berkurang untuk tahun 2023, berada pada 2.5% berbanding 3.3% pada tahun 2022. Penurunan laju kadar inflasi di Malaysia disebabkan oleh pertumbuhan yang lebih rendah dalam kumpulan restoran dan hotel.

Kadar inflasi dipacu oleh harga komoditi yang stabil dan pergerakan secara beransur-ansur ke arah mekanisme subsidi yang ditargetkan untuk memastikan pengagihan sumber yang lebih adil. Kadar inflasi di Malaysia adalah antara yang terendah berbanding negara-negara rantau Asia yang lain disebabkan oleh kawalan harga yang ditetapkan oleh kerajaan terhadap barangan asas terutama terhadap pasaran minyak mentah dan utiliti elektrik.

Ulasan Pasaran Wang

Bagi tahun kewangan berakhir 29 Februari 2024, kadar perkongsian untung pasaran wang berubah selaras dengan Kadar Dasar Semalaman (Overnight Policy Rate - OPR) yang ditetapkan pada tahap 3.00% berbanding 2.75% pada akhir tahun kewangan ke 28. BNM telah menaikkan 25 kadar asas selepas semakan pada 3 Mei 2023, seterusnya menjadikan kenaikan tersebut adalah kenaikan terakhir untuk tahun 2023/2024. Kadar antara bank semalaman berlegar pada 2.85% pada akhir tahun kewangan.



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 | 1,499,911 | Perkongsian untung bil-bil penerimaan Islam | 63,661 |
| Pendapatan dividen | 598,078 | | |
| Jumlah Pendapatan Operasi | 2,097,989 | Jumlah Pendapatan Operasi | 63,661 |

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 29 FEBRUARI 2024

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 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 untuk tahun kewangan berakhir 29 Februari 2024.

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 : 18 April 2024



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 29 February 2024 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

Datin Ezreen Eliza Binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia

18 April 2024



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 29 February 2024, 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 summary of significant accounting policies, as set out on pages 10 to 38.

In our opinion, the accounting financial statements give a true and fair view of the financial position of the Fund as at 29 February 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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.

Information Other than the Financial Statements and Auditors' Report Thereon

The managers of the Fund are responsible for the other information. The other information comprises the Managers' 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 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, International Financial Reporting 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.

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.

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
202306000012 (LLP0030836-LCA) & AF0911
CHARTERED ACCOUNTANTS

NGU SIOW PING
03033/11/2025 J
CHARTERED
ACCOUNTANT

Penang

Date : 18 April 2024

**Penyata Kewangan Tabung ASK****STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

| | Note | 2024 RM | 2023 RM |
|--|--------|------------------|------------------|
| INCOME | | | |
| Gross Dividend Income | | 598,078 | 537,474 |
| Income From Deposits In Financial Institutions | | 63,661 | 39,506 |
| Contribution From Kedah State Government | | - | - |
| Other Income | | 63 | 58 |
| Net Fair Value Loss from Financial Assets at Fair Value through Profit or Loss ("FVTPL") | | | |
| - Realised Gain/(Loss) on disposal | 6 | 816,977 | (1,775,954) |
| - Unrealised Changes in Fair Values | 6 | 682,934 | 1,604,068 |
| | | 1,499,911 | (171,886) |
| | | 2,161,713 | 405,152 |
| EXPENSES | | | |
| Manager's Fee | 3 | (354,749) | (365,735) |
| Trustee's Fee | 4 | (16,555) | (17,068) |
| Auditors' Remuneration | | (18,000) | (18,000) |
| Tax Agent's Fee | | (8,000) | (8,000) |
| Administrative Expenses | | (4,892) | (1,029) |
| | | (402,196) | (409,832) |
| Loss before Tax | | 1,759,517 | (4,680) |
| Tax Income | 5 | - | - |
| Net Loss, Representing Total Comprehensive Loss for the Year | | 1,759,517 | (4,680) |
| | | | |
| Net Realised Profit / (Loss) | 10 (b) | 1,076,583 | (1,608,748) |
| Net Unrealised Profit / (Loss) | 10 (c) | 682,934 | 1,604,068 |
| | | 1,759,517 | (4,680) |
| Distribution for the Year : | | | |
| Net Distribution | 9 | - | - |
| Net Distribution Per Unit (sen) | 9 | - | - |
| Gross Distribution Per Unit (sen) | 9 | - | - |

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



**STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024**

| | Note | 2024 RM | 2023 RM |
|--|------|-------------------|-------------------|
| ASSETS | | | |
| Current assets | | | |
| Deposits With Financial Institutions | 8 | 2,776,985 | 2,874,977 |
| Financial Assets At FVTPL | 6 | 22,245,696 | 21,257,530 |
| Other Receivables | 7 | 14,795 | 200,755 |
| Tax Recoverable | | 168,862 | 168,862 |
| Cash At Bank | | 13,061 | 14,364 |
| TOTAL ASSETS | | 25,219,399 | 24,516,488 |
| CURRENT LIABILITIES | | | |
| Other Payables and Accruals | 11 | 201,720 | 599,997 |
| TOTAL LIABILITIES | | 201,720 | 599,997 |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Unitholders' Capital | 10 | 113,478,122 | 114,136,451 |
| Accumulated Losses | | (88,460,443) | (90,219,960) |
| Net Asset Value ("NAV") Attributable to Unitholders | | 25,017,679 | 23,916,491 |
| TOTAL EQUITY AND LIABILITIES | | 25,219,399 | 24,516,488 |
| Units In Circulation | 10 | 92,100,000 | 94,700,000 |
| Net Asset Value ("NAV") Per Unit (RM) | | 0.2716 | 0.2526 |

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



**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

| | Unitholders' Capital RM | Accumulated Losses RM | Total Equity RM |
|--|-------------------------------|-----------------------------|-----------------------|
| At 1 March 2022 | 118,643,690 | (90,215,280) | 28,428,410 |
| Net Loss, representing total comprehensive loss for the year | - | (4,680) | (4,680) |
| Cancellation of Units | (4,712,668) | - | (4,712,668) |
| Distribution Equalisation | 205,429 | - | 205,429 |
| At 28 February 2023 | 114,136,451 | (90,219,960) | 23,916,491 |
| Net Profit, representing total comprehensive income for the year | - | 1,759,517 | 1,759,517 |
| Cancellation of Units | (636,137) | - | (636,137) |
| Distribution Equalisation | (22,192) | - | (22,192) |
| At 29 February 2024 | 113,478,122 | (88,460,443) | 25,017,679 |

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

| Note | 2024 RM | 2023 RM |
|---|--------------|--------------|
| Cash flows from operating activities | | |
| Profit/(Loss) before tax | 1,759,517 | (4,680) |
| Adjustment for: | | |
| Dividend income | - | (537,474) |
| Interest income | - | (39,506) |
| Unrealised changes in financial assets at FVTPL | - | (1,604,068) |
| Operating profit/(loss) before working capital changes | 1,759,517 | (2,185,728) |
| Decrease/(Increase) in receivables | 185,960 | (30,455) |
| (Decrease)/Increase in payables | (398,277) | 533,754 |
| Net cash generated from/(used in) operating activities | 1,547,200 | (1,682,429) |
| Cash flows from investing activities | | |
| Acquisition of investment | (27,525,691) | (37,185,315) |
| Dividend received | - | 537,474 |
| Interest received | - | 39,506 |
| Disposal of investment | 26,537,525 | 42,648,197 |
| Net cash generated (used in)/from investing activities | (988,166) | 6,039,862 |
| Cash flows from financing activities | | |
| Net changes in unit holders | (658,329) | (4,507,239) |
| Net cash used in financing activities | (658,329) | (4,507,239) |
| Net increase in cash and cash equivalents | (99,295) | (149,806) |
| Cash and cash equivalents at 1 March 2023/2022 | 2,889,341 | 3,039,147 |
| Cash and cash equivalents at 29 February/28 February | 2,790,046 | 2,889,341 |

Cash and cash equivalents comprise of the followings:

| | 2024 RM | 2023 RM |
|---|------------|------------|
| Cash and bank balances | 13,061 | 14,364 |
| Deposits with licensed institutions with original maturity less than 3 months | 2,776,985 | 2,874,977 |
| | 2,790,046 | 2,889,341 |

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



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

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"), International Financial Reporting 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) Standards issued and effective

On 1 March 2023, the Fund have adopted the following accounting standards, amendments and interpretations which are mandatory for annual financial periods beginning on or after 1 January 2023:

Description

- MFRS 17, Insurance Contracts
- Amendments to MFRS 17, Insurance Contracts
- Amendment to MFRS 17 Insurance Contracts: Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors : Definition of Accounting Estimates
- Amendments to MFRS 112, Income Tax : Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Managers expect that the adoption of the new and amended MFRS above have no impact on the financial statements of the Fund.

(b) Standards issued but not yet effective

The Fund has not adopted the following standards and interpretations that have been issued but not yet effective:

| Description | Effective for annual periods beginning on or after |
|---|---|
| • Amendments to MFRS 16, Leases: Lease Liability in a Sale and Leaseback | 1 January 2024 |
| • Amendments to MFRS 101, Presentation of Financial Statements: Non-current Liabilities with Covenants | 1 January 2024 |
| • Amendments to MFRS 107, Statement of Cash Flow and MFRS 7 Financial Instruments : Disclosures – Supplier Finance Arrangements | 1 January 2024 |

The Fund has not adopted the following standards and interpretations that have been issued but not yet effective:

| Description | Effective for annual periods beginning on or after |
|--|---|
| • Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability | 1 January 2025 |
| • Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128 Investment in Associate and Joint Ventures: Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture | Deferred |



The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material impact to the financial statements of Fund.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise as indicated in the summary of significant accounting policies.

(d) Significant accounting estimates and judgements

Estimates and judgements are continually evaluated by the Directors 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.

(ii) Deferred Tax Assets and Liabilities

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods in which the tax rates are expected to apply, based on the tax rates enacted or substantively enacted at the reporting date.

While management's estimates on the realisation and settlement of temporary differences are based on the available information at the reporting date, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in the profit or loss in the period in which actual realisation and settlement occurs.

2. Summary of significant accounting policies

(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



2. Summary of significant accounting policies (continued)

(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.

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.

Lebih muka surat ini sengaja dibiarkan kosong.



2. Summary of significant accounting policies (continued)

(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 assess 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.

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.



2. Summary of significant accounting policies (continued)

(ii) *Non-financial assets (cont)*

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.

(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.



2. Summary of significant accounting policies (continued)

(ii) *Subsequent measurement (continued)*

(a) *Amortised cost (continued)*

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.

(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 Group and the Fund have transferred substantially all the risk and rewards of ownership.



2. Summary of significant accounting policies (continued)

(ii) *Subsequent measurement (continued)*

(iii) *Derecognition (continued)*

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.

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.

(ii) *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. Summary of significant accounting policies (continued)

(f) Financial liabilities (continued)

(iii) 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.

(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. Summary of significant 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 use 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% (2023: 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% (2023: 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 Income

| | 2024 RM | 2023 RM |
|--|------------|------------|
| Tax expense | | |
| - Overprovision in prior years | - | - |
| Profit/(Loss) before tax | 1,759,517 | (4,680) |
| Tax calculated using statutory tax rate at 24% | (422,284) | (1,123) |
| Non-deductible expenses | 422,284 | 1,123 |
| Non-taxable income | - | - |
| | - | - |
| Over provision of tax expense in prior year | - | - |
| | - | - |



6. Financial Assets At FVTPL

| | 2024 RM | 2023 RM |
|--|------------|-------------|
| Financial Assets Held for Trading : | | |
| - Quoted Equities | 22,245,696 | 21,257,530 |
| Net (Loss)/Profit on Financial Assets at FVTPL Comprised : | | |
| Realised Profit/(Loss) On Disposal | 816,977 | (1,775,954) |
| Unrealised Changes In Fair Values | 682,934 | 1,604,068 |
| | 1,499,911 | (171,886) |

Financial assets held for trading as at financial year 29 February, 2024 are as detailed below :

| Name of Counter | Quantity | Cost | Fair value | % of |
|------------------------------------|------------------|------------------|------------------|--------------|
| Quoted Equities | Units | RM | RM | NAV |
| Industrial Products | | | | |
| Ancom Nyllex Bhd | 690,000 | 682,213 | 738,300 | 2.95 |
| Aurelius Technologies Bhd | 47,400 | 115,338 | 129,402 | 0.52 |
| Citaglobal Bhd | 46,300 | 65,382 | 62,042 | 0.25 |
| CPE Technology Bhd | 1,300,000 | 1,391,000 | 1,417,000 | 5.66 |
| EG Industries Bhd | 307,600 | 381,995 | 424,488 | 1.70 |
| Kinergy Advancement Bhd | 1,250,000 | 430,884 | 468,750 | 1.87 |
| Kelington Group Bhd | 527,300 | 667,051 | 1,344,615 | 5.37 |
| KPJ Healthcare Bhd | 100,000 | 140,497 | 165,000 | 0.66 |
| Nationgate Holdings Bhd | 300,000 | 415,066 | 423,000 | 1.69 |
| P.I.E Industrial Bhd | 258,300 | 857,056 | 865,305 | 3.46 |
| Press Metal Aluminium Holdings Bhd | 24,500 | 78,152 | 114,660 | 0.46 |
| SKP Resources Bhd | 531,750 | 572,360 | 401,471 | 1.60 |
| SKP Resources Bhd – Warrant Bonus | 93,000 | - | 4,650 | 0.02 |
| Uchi Technologies Bhd | 100,000 | 317,854 | 391,000 | 1.56 |
| Wentel Engineering Bhd | 1,000,000 | 260,000 | 315,000 | 1.26 |
| | 6,576,150 | 6,374,848 | 7,264,683 | 29.04 |
| Consumer Products | | | | |
| Capital A Bhd | 181,900 | 181,854 | 125,511 | 0.50 |
| CAB Cakaran Corporation Bhd | 444,500 | 314,716 | 333,375 | 1.33 |
| MST Golf Group Bhd | 64,100 | 46,318 | 30,127 | 0.12 |
| Power Root Bhd | 288,200 | 538,749 | 481,294 | 1.92 |
| | 978,700 | 1,081,637 | 970,307 | 3.88 |
| Construction | | | | |
| Muhibbah Engineering (M) Bhd | 760,800 | 526,523 | 582,012 | 2.33 |
| Sunway Construction Bhd | 50,000 | 78,483 | 127,500 | 0.51 |
| | 810,800 | 605,006 | 709,512 | 2.84 |
| Energy | | | | |
| Dayang Enterprise Holdings Bhd | 289,400 | 486,259 | 674,302 | 2.70 |
| Petra Energy Bhd | 347,700 | 331,981 | 445,056 | 1.78 |
| T7 Global Bhd | 579,400 | 260,908 | 292,597 | 1.17 |
| | 1,216,500 | 1,079,148 | 1,411,955 | 5.64 |
| Trading / Services | | | | |
| AGX Group Bhd | 750,000 | 265,283 | 266,250 | 1.06 |
| Carimin Petroleum Bhd | 393,500 | 267,580 | 322,670 | 1.29 |
| Celcomdigi Bhd | 40,000 | 161,703 | 174,000 | 0.70 |
| Hibiscus Petroleum Bhd | 733,400 | 1,312,575 | 1,855,502 | 7.42 |
| Pekati Group Bhd | 450,000 | 218,862 | 193,500 | 0.77 |
| Petronas Dagangan Bhd | 18,500 | 419,284 | 422,540 | 1.69 |
| Sime Darby Bhd | 130,000 | 287,159 | 352,300 | 1.41 |
| Time Dotcom Bhd | 63,500 | 308,670 | 349,250 | 1.40 |
| Tenaga Nasional Bhd | 104,000 | 1,327,913 | 1,171,040 | 4.68 |
| Uzma Bhd | 250,000 | 152,500 | 307,500 | 1.23 |
| | 2,932,900 | 4,721,529 | 5,414,552 | 21.64 |
| Finance | | | | |
| Bank Islam Malaysia Bhd | 314,600 | 965,532 | 773,916 | 3.09 |
| | 314,600 | 965,532 | 773,916 | 3.09 |
| REITS | | | | |
| Axis Real Estate Investment Trust | 461,267 | 813,963 | 816,443 | 3.26 |
| AME Real Estate Investment Trust | 61,300 | 137,971 | 82,142 | 0.33 |
| | 522,567 | 951,934 | 898,585 | 3.59 |
| Technology | | | | |
| D&O Green Technologies Bhd | 132,300 | 428,755 | 439,236 | 1.76 |
| Cloudpoint Technology Bhd | 500,000 | 287,448 | 282,500 | 1.13 |



AMANAH SAHAM KEDAH

| | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|--------------|
| Globetronics Technology Bhd | 81,333 | 151,510 | 120,373 | 0.48 |
| Frontken Corporation Bhd | 295,200 | 595,045 | 1,083,384 | 4.33 |
| Genetec Technology Bhd | 147,100 | 358,488 | 326,562 | 1.31 |
| Greatech Technology Bhd | 120,000 | 588,039 | 572,400 | 2.29 |
| Inari Amertron Bhd | 52,700 | 144,266 | 167,059 | 0.67 |
| Itmax System Bhd | 50,000 | 113,980 | 113,500 | 0.45 |
| Malaysia Pacific Industries | 28,900 | 1,041,820 | 839,256 | 3.35 |
| SFP Tech Holding Bhd | 255,700 | 55,114 | 208,396 | 0.83 |
| Vitrox Corporation Bhd | 45,000 | 400,301 | 337,500 | 1.35 |
| UNISEM (M) Bhd | 93,700 | 293,397 | 312,021 | 1.25 |
| | 1,801,933 | 4,458,163 | 4,802,186 | 19.20 |
| | | | | |
| Total Investment | 15,154,150 | 20,237,797 | 22,245,696 | 88.92 |
| | | | | |
| Excess of Fair Value over Cost | 2,007,899 | | | |

7. Other Receivables

| | 2024 | 2023 |
|--|---------------|----------------|
| | RM | RM |
| Other receivable | 3,554 | 3,554 |
| Dividend receivables | 11,241 | 6,377 |
| Receivables on disposal of quoted investment | - | 190,619 |
| Profit receivables | - | 205 |
| | <u>14,795</u> | <u>200,755</u> |

8. Deposit with Financial Institution

Short term placements with licensed banks have an effective interest rate which range from 2.60% - 2.90% (2023: 1.45% - 2.65%) per annum and an average maturity period ranging from 1 to 6 days (2023: 1 to 7 days).

9. Distribution

Distribution to Unitholders declared as at financial year ended are from the following sources:

| | 2024 | 2023 |
|--|-------------------|-------------------|
| | RM | RM |
| Dividend income | 586,838 | 531,097 |
| Income from deposits | 63,661 | 39,506 |
| Net realised loss on disposal of investments | (248,303) | (160,771) |
| | 402,196 | 409,832 |
| Less: expenses | (402,196) | (409,832) |
| | - | - |
| | <u>92,100,000</u> | <u>94,700,000</u> |
| Unit in circulation | 92,100,000 | 94,700,000 |
| Net distribution per unit (sen) | - | - |
| Gross distribution per unit (sen) | - | - |

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

| | Note | 2024 | 2023 |
|--|------|-------------------|-------------------|
| | | RM | RM |
| Unitholders' Capital | (a) | 113,478,122 | 114,136,451 |
| Accumulated Losses : | | | |
| - Realised (Deficit)/Gain | (b) | (90,468,342) | (91,544,925) |
| - Unrealised (Deficit)/Gain | (c) | 2,007,899 | 1,324,965 |
| | | (88,460,443) | (90,219,960) |
| Net Asset Value ("NAV") Attributable to Unitholders | | 25,017,679 | 23,916,491 |

**10. Net Asset Value (“NAV”) Attributable to Unitholders (Continued)****(a) Unitholders’ Capital**

| 2024 | No. of units | RM |
|---------------------------|--------------|-------------|
| As at the 1 March 2023 | 94,700,000 | 114,136,452 |
| Cancellation of Units | (2,600,000) | (636,137) |
| | 92,100,000 | 113,500,315 |
| Distribution Equalisation | - | (22,192) |
| As at 29 February 2024 | 92,100,000 | 113,478,122 |
| 2023 | No. of units | RM |
| As at the 1 March 2022 | 114,300,000 | 118,643,690 |
| Cancellation of Units | (19,600,000) | (4,712,668) |
| | 94,700,000 | 113,931,022 |
| Distribution Equalisation | - | 205,429 |
| As at 28 February 2023 | 94,700,000 | 114,136,451 |

(b) Accumulated losses – Realised (Distributable)

| | 2024 RM | 2023 RM |
|----------------------------|--------------|--------------|
| At 1 March 2023 / 2022 | (91,544,925) | (89,936,177) |
| Net Realised Profit/(Loss) | 1,076,583 | (1,608,748) |
| At 29/28 February | (90,468,342) | (91,544,925) |

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

| | 2024 RM | 2023 RM |
|------------------------------|------------------|------------------|
| At 1 March 2023 / 2022 | 1,324,965 | (279,103) |
| Net Unrealised Profit/(Loss) | 682,934 | 1,604,068 |
| As at End of the Year | 2,007,899 | 1,324,965 |

11. Other Payables and accruals

| | 2024 RM | 2023 RM |
|-------------------------|----------------|----------------|
| Management fee | 29,079 | 28,324 |
| Trustee fee | 1,357 | 1,322 |
| Purchase payable | 142,284 | 541,351 |
| Administration expenses | 3,000 | 3,000 |
| Accruals | 26,000 | 26,000 |
| | <u>201,720</u> | <u>599,997</u> |

12. Significant related party disclosures

Significant related party transactions of the Fund are as follows:

| | 2024 | | 2023 | |
|---|-------------------|------------------|-------------------|------------------|
| | No. of Units | Valued at NAV RM | No. of Units | Valued at NAV RM |
| Kedah Islamic Asset Management Berhad (“the Manager”) | 138,925 | 37,732 | 191,838 | 48,458 |
| Directors of the Manager | 106,607 | 28,954 | 82,815 | 20,919 |
| Other Parties Related to the Manager | <u>16,191,321</u> | <u>4,397,563</u> | <u>16,191,321</u> | <u>4,089,928</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.



13. Transaction with the stockbroking companies/investment banks

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

| 2024 | Value of Trade/ New Placement RM | of Total Trade % | Brokerage Fees RM | Brokerage Fees % |
|---------------------------------|--|------------------------|-------------------------|------------------------|
| KAF Equities Sdn Bhd | 8,081,467 | 33.32 | 15,553 | 32.94 |
| Affin Hwang Investment Bank Bhd | 3,817,982 | 15.74 | 7,415 | 15.70 |
| Maybank Investment Bank Bhd | 6,978,116 | 28.77 | 13,365 | 28.30 |
| CIMB Investment Bank Bhd | 2,656,412 | 10.95 | 5,070 | 10.74 |
| RHB Investment Bank Bhd | 2,720,725 | 11.22 | 5,819 | 12.32 |
| Public Investment Bank Bhd | - | - | - | - |
| Total | 24,254,702 | 100.00 | 47,222 | 100.00 |

| 2023 | Value of Trade/ New Placement RM | of Total Trade % | Brokerage Fees RM | Brokerage Fees % |
|---------------------------------|--|------------------------|-------------------------|------------------------|
| KAF Equities Sdn Bhd | 9,179,028 | 33.18 | 18,356 | 32.98 |
| Affin Hwang Investment Bank Bhd | 8,327,851 | 30.09 | 16,735 | 30.07 |
| Maybank Investment Bank Bhd | 6,216,952 | 22.46 | 12,281 | 22.07 |
| CIMB Investment Bank Bhd | 2,475,317 | 8.94 | 4,957 | 8.91 |
| RHB Investment Bank Bhd | 1,099,946 | 3.97 | 2,474 | 4.45 |
| Public Investment Bank Bhd | 376,519 | 1.36 | 845 | 1.52 |
| Total | 27,675,613 | 100.00 | 55,648 | 100.00 |

14. 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 29th February 2024, the TER of the Fund stood at 1.70% (2023: 1.68%). The TER is calculated as follows :

$$\begin{aligned} \text{TER} &= \frac{\text{Total fees and expenses}}{\text{Average NAV}} \times 100 \\ &= \frac{\text{RM}402,196}{\text{RM}23,593,380} \times 100 \end{aligned}$$

The average NAV of the Fund for the financial year ended 29 February 2024 was RM23,593,380 (2023: RM24,380,826).

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 29th February, 2024, the PTR of the Fund stood at 0.53 times (2023: 0.58 times).

The PTR of the Fund is calculated as follows :

$$\begin{aligned} \text{PTR} &= \frac{(\text{Total Acquisitions} + \text{Total Disposals})}{\text{Average NAV}} / 2 \\ &= \frac{(-\text{RM}9,723,694 + \text{RM}15,120,694)}{\text{RM}23,593,380} / 2 \end{aligned}$$

The average NAV of the Fund for the financial year ended 29th February, 2024 was RM23,593,380 (2023: RM24,380,826).



15. 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.

| 2024 | Equity portfolio RM | Debt portfolio RM | Total RM |
|--|------------------------|----------------------|-------------|
| Dividend Income | 598,078 | - | 598,078 |
| Deposits Interest | - | 63,661 | 63,661 |
| Net Loss From Investments : | | | |
| - Financial Assets At FVTPL | 1,499,911 | - | 1,499,991 |
| Total Segment Operating Income for the Year | 2,097,989 | 63,661 | 2,161,650 |
| Deposits with Financial Institutions | - | 2,776,985 | 2,776,985 |
| Financial Assets At FVTPL | 22,245,696 | - | 22,245,696 |
| Other Assets | 11,240 | - | 11,240 |
| Total Segment Assets | 22,256,936 | 2,776,985 | 25,033,921 |
| Other Liabilities | 142,284 | - | 142,284 |
| Total Segment Liabilities | 142,284 | - | 142,284 |

| 2023 | Equity portfolio RM | Debt portfolio RM | Total RM |
|--|------------------------|----------------------|-------------|
| Dividend Income | 537,474 | - | 537,474 |
| Deposits Interest | - | 39,506 | 39,506 |
| Net Loss From Investments : | | | |
| - Financial Assets At FVTPL | (171,886) | - | (171,886) |
| Total Segment Operating Income for the Year | 365,588 | 39,506 | 405,094 |
| Deposits with Financial Institutions | - | 2,874,977 | 2,874,977 |
| Financial Assets At FVTPL | 21,257,530 | - | 21,257,530 |
| Other Assets | 196,996 | 205 | 197,201 |
| Total Segment Assets | 21,454,526 | 2,875,182 | 24,329,708 |
| Other Liabilities | 541,351 | - | 541,351 |
| Total Segment Liabilities | 541,351 | - | 541,351 |

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 :

| | 2024 RM | 2023 RM |
|--|------------|------------|
| Net Reportable Segment Operating Profit / (Loss) | 2,161,650 | 405,094 |
| Other Income | 63 | 58 |
| Expenses | (402,196) | (409,832) |
| Net Loss Before Tax | 1,759,517 | (4,680) |
| Income Tax Expense | - | - |
| Net Loss After Tax | 1,759,517 | (4,680) |



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.

| | 2024 RM | 2023 RM |
|--------------------------------------|-------------------|-------------------|
| Total Segment Assets | 25,033,922 | 24,329,708 |
| Other Receivable | 3,554 | 3,554 |
| Tax Recoverable | 168,862 | 168,862 |
| Cash At Bank | 13,061 | 14,364 |
| Total Assets of the Fund | 25,219,399 | 24,516,488 |
| Total Segment Liabilities | | |
| Due to Manager | 29,079 | 28,324 |
| Due to Trustee | 1,357 | 1,322 |
| Purchase Payable | 142,284 | 541,351 |
| Other Payables and Accruals | 29,000 | 29,000 |
| Total Liabilities of the Fund | 201,720 | 599,997 |

16. Financial instruments

Categories of financial instruments

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

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

| 2024 | Carrying Amount RM | AC RM | FVTPL RM |
|--------------------------------------|--------------------------|------------------|-------------------|
| Financial Assets | | | |
| Financial Assets at FVTPL | 22,245,696 | - | 22,245,696 |
| Deposits With Financial Institutions | 2,776,985 | 2,776,985 | - |
| Other Receivables | 14,795 | 14,795 | - |
| Cash and bank balances | 13,061 | 13,061 | - |
| | <u>25,050,537</u> | <u>2,801,286</u> | <u>22,245,696</u> |
| Financial Liabilities | | | |
| Other Payables and Accruals | <u>201,720</u> | <u>201,720</u> | <u>-</u> |

| 2023 | Carrying Amount RM | AC RM | FVTPL RM |
|--------------------------------------|--------------------------|------------------|-------------------|
| Financial Assets | | | |
| Financial Assets at FVTPL | 21,257,530 | - | 21,257,530 |
| Deposits With Financial Institutions | 2,874,977 | 2,874,977 | - |
| Other Receivables | 200,755 | 200,755 | - |
| Cash and bank balances | 14,364 | 14,364 | - |
| | <u>24,347,626</u> | <u>3,090,096</u> | <u>21,257,530</u> |
| Financial Liabilities | | | |
| Other Payables and Accruals | <u>599,997</u> | <u>599,997</u> | <u>-</u> |

**Net gain or loss arising from financial instruments**

| | 2024 RM | 2023 RM |
|--|------------|------------|
| Net gain/(loss) arising on: | | |
| Financial assets measured at FVTPL | | |
| Net Gain/(Loss) from financial assets at FVTPL | 1,499,911 | (171,886) |
| Interest Income | 63,661 | 39,506 |

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 |
|------------------------------------|---|-----------------------------|--|-------------------------------------|-------------|
| 2024 | | | | | |
| Financial Asset | | | | | |
| Deposit with financial Institution | 2.60 – 2.90 | 2,776,985 | - | - | 2,776,985 |
| 2023 | | | | | |
| Financial Asset | | | | | |
| Deposit with financial Institution | 1.45 – 2.65 | 2,874,977 | - | - | 2,874,977 |

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:

| | 2024 Increase / (Decrease) RM | 2023 Increase / (Decrease) RM |
|---|--|--|
| Effects on profit after taxation | | |
| Increase of 10 bp | 2,111 | 2,185 |
| Decrease of 10 bp | (2,111) | (2,185) |



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 |
|----------------------------------|---------------------------|---|---|---|
| 2024 | | | | |
| FTSE Bursa Malaysia Emas Shariah | +10 | (2,224,570) | - | 2,224,570 |
| 2023 | | | | |
| FTSE Bursa Malaysia Emas Shariah | +10 | (2,125,753) | - | 2,125,753 |

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 a % of NAV |
|-------------|------------|---------------|
| 2024 | | |
| Malaysia | 22,245,696 | 88.92 |
| 2023 | | |
| Malaysia | 21,257,530 | 88.88 |

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

| 2024 | RM | As at % of NAV |
|------------------------------|-------------------|----------------|
| Industrial products | 7,264,683 | 29.04 |
| Plantation | - | - |
| Properties | - | - |
| Finance | 773,916 | 3.09 |
| Construction | 709,512 | 2.84 |
| Trading / Services | 5,414,552 | 21.64 |
| Real Estate Investment Trust | 898,585 | 3.59 |
| Technology | 4,802,186 | 19.20 |
| Consumer Products | 970,307 | 3.88 |
| Energy | 1,411,955 | 5.64 |
| | 22,245,696 | 88.92 |



| 2023 | RM | As at % of NAV |
|------------------------------|-------------------|----------------|
| Industrial products | 4,345,299 | 18.17 |
| Plantation | - | - |
| Properties | 1,258,925 | 5.26 |
| Finance | 1,078,969 | 4.51 |
| Construction | 994,529 | 4.16 |
| Trading / Services | 5,526,150 | 23.10 |
| Real Estate Investment Trust | 1,527,329 | 6.39 |
| Technology | 5,727,499 | 23.95 |
| Consumer Products | 798,830 | 3.34 |
| | 21,257,530 | 88.88 |

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 |
|-----------------------------|-----------------------|-----------------------------|---------------------|
| 2024 | | | |
| Other payables and accruals | 201,720 | 201,720 | 201,720 |
| 2023 | | | |
| Other payables and accruals | 599,997 | 599,997 | 599,997 |

Fair values

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

Quoted equity instruments

Fair 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 |
|-----------------------------|---------------|---------------|---------------|-------------|
| 2024 | | | | |
| Financial Asset At FVTPL | 22,245,696 | - | - | 22,245,696 |
| 2023 | | | | |
| Financial Asset At FVTPL | 21,257,530 | - | - | 21,257,530 |



17. 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 18 April 2024.

Lebih muka surat ini sengaja dibiarkan kosong.



Maklumat Korporat

SYARIKAT PENGURUSAN

KEDAH ISLAMIC ASSET MANAGEMENT BERHAD (315167-P)

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Puan Murshidah Binti Mustafa (meletak jawatan pada 1 November 2023)
Adi Harriman Bin Abdul Majid**JAWATANKUASA PELABURAN**Prof. Emeritus Dato' Wira Dr. Mohd. Salleh Bin Haji Din
Prof. Dr. Rushami Zien Bin Yusoff
Abdul Rahman Bin Haji Din (meletak jawatan 28 Oktober 2023)**MAJLIS PENYELIAAN SYARIAH**Dato' Setia Jaya Dato' Paduka Syeikh Hasbullah Bin Haji Abdul Halim
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Adi Harriman Bin Abdul Majid

SETIAUSAHA SYARIKAT

Norazlina Binti Osman (LS0009524)

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