

INTERIM REPORT

TA RAINBOW
INCOME FUND 7

For the 6 month ended
30 November 2021



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

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TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

Key Performance Data

	6 months ended 30/11/2021	6 months ended 30/11/2020
PORTFOLIO COMPOSITION (% OF NAV)		
Fixed Income Instruments (ZNIDs and Bond)	93.17	97.80
Structured Product	0.65	0.52
Cash (Net of Liabilities)	6.18	1.68
Total Investment	100.00	100.00

Total Net Asset Value (RM'000)	49,715	49,050
Units In Circulation (Units '000)	47,720	48,375
Net Asset Value Per Unit (RM)	1.0418	1.0140
Management Expense Ratio (MER) (%) *	0.04	0.03
Portfolio Turnover Ratio (PTR) (times) *	0.01	0.02

* The MER & PTR for the current interim period has remained consistent with that of the previous interim period.

UNIT PRICES

NAV Per Unit (RM)	1.0418	1.0140
Highest NAV Per Unit for the Period (RM)	1.0589	1.0140
Lowest NAV Per Unit for the Period (RM)	1.0379	0.9887

DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	2.17	Nil
Net Distribution Per Unit (sen)	2.17	Nil
Date of Distribution	14/10/2021	Nil

TOTAL RETURN (%)

Capital Return	0.28	2.56
Income Return	2.10	-
Total Return of Fund	2.38	2.56
Total Return of the Benchmark	0.93	0.95
- Maybank 12 Months Fixed Deposit Rate		

AVERAGE TOTAL RETURN (%)

Period	Fund	Benchmark
1 Year (30/11/2020 - 30/11/2021)	4.89	1.85
Since Inception (06/08/2019 to 30/11/2021)	2.69	2.22

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(For the 6 months ended 30 November 2021)

ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
30/11/2020 - 30/11/2021	4.89	1.85
30/11/2019 - 30/11/2020	1.37	2.32
Since Inception (06/08/2019 to 30/11/2019)	0.03	0.98

Source : Lipper for Investment Management

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

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Manager's Report

TA Rainbow Income Fund 7

Fund Category/Type	Fixed Income (Close-ended) / Income
Fund Objective	<p>The Fund aims to provide income* whilst preserving capital** on Maturity Date.</p> <p><i>*The Fund will invest in options and/or structured warrants to provide potential annual returns. Income distribution will be paid to you by way of cash deposit to a bank account held in your own name.</i></p> <p><i>**Investors are advised that this Fund is neither a capital guaranteed nor a capital protected fund. The capital will be preserved by investments in Fixed Income Instruments. Consequently, the return of capital is SUBJECT TO the credit and default risk of the issuers of the Fixed Income Instruments.</i></p>
Performance Benchmark	Maybank 12 months fixed deposit rate as at the Commencement Date of the Fund.
Tenure	3 Years (Close-ended)
Maturity Date	30 September 2022
Fund's Distribution Policy	Subject to the availability of income, distribution will be made once a year.
Fund's Performance and Investment Strategies Employed	<p>TA Rainbow Income Fund 7 ("TARAIF 7" or "the Fund") was managed within its investment objective and has achieved its objective to provide income* but has yet to achieve its objective of preserving capital** on the Maturity Date. For the six-month interim financial period under review, the Fund has met its objective to provide income. Over the financial period under review, the Fund's total return was 2.38%, outperforming the benchmark which returned 0.93% over the same period.</p> <p>The Fund invested in options and/or structured warrants linked to the performance of the Rainbow Basket to provide potential returns to the Fund, which are:</p> <ul style="list-style-type: none"> • Amiral Gestion Sextant Grand Large • Invesco Pan European High Income Fund • PIMCO GIS Global Investment Grade Credit Fund <p>TA Rainbow Income Fund 7's pay-out shall be based on a weightage (45-30-25) which will be assigned to each of the</p>

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(For the 6 months ended 30 November 2021)

Underlying Assets in the Rainbow Basket with dynamic performance-based allocation, based on the observation dates. The next observation date and the maturity date is on 30 September 2022.

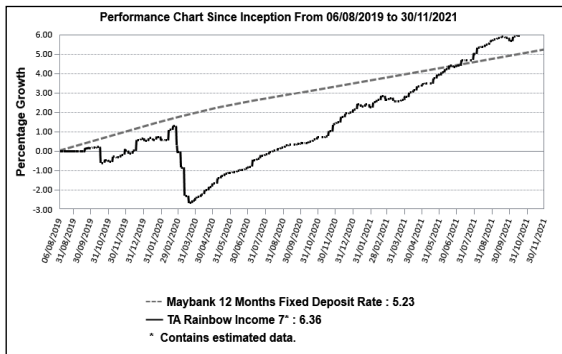
Analysis of Fund's Performance

	30/11/21	31/05/21	% Change
NAV/unit (RM)	1.0418	1.0390	0.27
Total NAV (RM'000)	49,715	49,906	-0.38
Income Distribution (%)	Capital Return # (%)	Total Return (%)	
2.10	0.28	2.38	

Capital Return components:

- ❖ Fixed Income Instruments (ZNIDs and Bond)
- ❖ Structured Product
- ❖ Cash

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

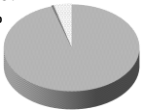
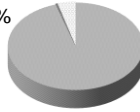
Distribution/Unit Split

During the financial period, the Fund declared a gross distribution of 2.17 sen per unit on 14 October 2021.

The effect on NAV arising from the distribution for the financial year ended 30 November 2021 is as follows:

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

	Date	14/10/2021
	NAV Before Distribution (RM)	1.0596
	Gross Distribution (RM)	2.17 sen
	NAV After Distribution (RM)	1.0379
Asset Allocation	30/11/21	31/05/21
	<p>Structured Product 0.65%</p> <p>Cash (Net of Liabilities) 6.18%</p>  <p>Fixed Income Instruments (ZNIDs and Bond) 93.17%</p>	<p>Structured Product 1.92%</p> <p>Cash (Net of Liabilities) 4.79%</p>  <p>Fixed Income Instruments (ZNIDs and Bond) 93.29%</p>
	<p>The Fund is mainly invested in fixed income instruments as defined under its investment objective, with the remainder allocated in structured product and cash.</p>	
Top Investment	As at 30/11/21	% NAV
	Fixed Income Instruments (ZNIDs and Bond)	93.17
	Structured Product	0.65
	As at 31/05/21	% NAV
	Fixed Income Instruments (ZNIDs and Bond)	93.29
	Structured Product	1.92

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

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(For the 6 months ended 30 November 2021)

Market Review

Markets rose in June 2021 as investors shrugged off high inflation readings and continued to buy United States (“US”) equities on the hopes an economic comeback from the pandemic would continue and the US Federal Reserve would mostly maintain its easy policies. July 2021 saw a sharp fall in China and Hong Kong markets due to a crackdown by Chinese authorities on the education, gaming and technology sectors. This rattled Asian bourses which saw a general pull-back. In the US, the major averages wrapped up a solid month although volatility has picked up amid recovery concerns in the face of the spreading Delta variant. Weaker-than-expected readings on the US economy further eased concerns about the Federal Reserve dialling back asset purchases. August 2021 saw markets waivered by uncertainties surrounding the Evergrande crisis, China’s ongoing crackdown on the technology and property sectors, and the sell-off in US markets, particularly technology stocks. US markets fell across the month plagued by fears of inflation, Federal Reserve tapering and rising interest rates, while investors also looked out for Congress to pass a bill that would fund the government through early December which would avert a shutdown.

Regional equities dipped in September 2021 over uncertainties over the Evergrande crisis, China’s ongoing crackdown on the technology ad property sectors as well as a sell-off in the US, particularly of technology stocks. By October 2021, market sentiment was buoyed by US President Biden’s announcement of a \$1.75 trillion social spending deal, which is lighter on spending and taxes than the earlier proposals. The US Federal Reserve also announced its plan to start tapering it balance sheet and possibly raise interest rates by 2022. Markets retreated sharply in November 2021 after several large swings as investors evaluated the Omicron impact on the global economic recovery. Fear mounted when Moderna said Omicron could invalidate existing vaccines and necessitate a new and improved vaccine which could take months to develop.

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Underlying	Quote	Initial Price as at 30/09/2019	Price at 30/11/2021	Average Quarterly Price Level	% Change	% Weightage (45-30-25)	Total Return
Amiral Gestion Sextant Grand Large	AMSEGLA:FP	443.6700	457.00	457.00	3.004	0.30	0.9013
Invesco Pan European High Income Fund	INVCRE:IX	21.06	22.40	22.40	6.363	0.45	2.8632
PIMCO GIS Global Investment Grade Credit Fund	PIMGIIA:ID	19.92	20.35	20.35	2.159	0.25	0.5397
							4.3043
Next Observation:				30/09/2021			
Currency Conversion Factor on Investment Start Date (USD/MYR):				4.1860			
Currency Rate (USD/MYR) BNM:				4.211	As at	30/11/2021	
Currency Appreciated (%):				-0.6%			
Potential returns (%):				4.28	Over	2 year(s) 2 month(s)	
Payout for First Observation 30/09/2020 (%):				0.00			
Potential Payout for Second Observation 30/09/2021 (%):				2.12			
Potential Payout for Third Observation 30/09/2022 (%):				1.43	Target Bonus Coupon Rate is 3.0% to 4.0%		

The market review of the Underlying Assets in the Rainbow Basket are as follows:-

Amiral Gestion Sextant Grand Large

Over the six-months as of 30 November 2021, the fund returned -2.11%. The fund's gross equity exposure sat at 46.0% and it held a -17.9% exposure to futures and options for a

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net equity exposure of 28.1%. The fund also had a 18.9% exposure to bonds with the remaining 35.1% in cash. The largest sector for the equity portion of the fund is Finance at 12.6%, followed by Consumer Goods at 10.4% and Gold / Silver at 10.3%. The fund's geographical distribution is primarily in France at 33.2% followed by Germany and the US at 11.0% and 9.6% respectively for its equity portion. Its fixed income portfolio is divided into high yield at 42.7% while 57.3% is not rated.

For the fund's managers, they choose from their management team's full range of investment ideas for the stocks which they believe have the least long-term downside potential on a fundamental level. They therefore prefer those which have low valuations, notably in the light of their balance sheets and a fairly predictable business activity. Some companies which stand to benefit from the reopening of economies post the health crisis continued to bleed in the stock market, but that only raises their long-term upside potential in their eyes.

(Source: Amiral Gestion S.A.)

Invesco Pan European High Income Fund

Over the six-month period under review, the fund returned -0.22%. At least 50% of the fund's Net Asset Value (NAV) will be invested in debt securities. The fund's exposure is biased towards the higher yielding parts of the bond market, with 20.8%, 26.7% and 14.3% exposure to BBB, BB and B rated bonds respectively for an average rating of BB. The fund's asset breakdown is 44.1% in High Yield and 30.2% in Investment Grade. To increase opportunities for income, the fund also holds an allocation to European equities. As at 31 May 2021, the equity portion represented 18.3% of the fund. The fund's cash holding is 6.4%.

(Source: Invesco Ltd.)

PIMCO GIS Global Investment Grade Credit Fund

The fund returned -0.29% over the six-month period as of 30 November 2021. The fund saw contributions through its macro strategies, as duration positioning in developed markets contributed to performance. Moreover, an underweight to the energy sector, which underperformed amid the decline in oil prices, and an overweight to the gaming sector, which outperformed the broader credit market. On the other hand, underweight exposure to government related sectors, and in particular to local authorities and agencies, which outperformed, detracted from performance. Other detractor was a security selection within emerging markets external debt, as the Chinese real estate sector remained under pressure amid restructuring and liquidity concerns.

We continue to like financials given better starting fundamentals and among the sectors most affected by the pandemic, such as the travel and leisure sector, we remain highly selective. At current spread levels, we see attractive opportunities in issuers with diversified geographical exposures and strong liquidity profiles. With vaccines in deployment and the economic recovery expected to continue, spreads in these hardest-hit sectors may be poised to outperform and offer further upside, particularly the more resilient issuers that have ample liquidity. Conversely, we are underweight tight trading

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(For the 6 months ended 30 November 2021)

non-cyclical issuers with limited upside and maintain a cautious approach in secularly challenged sectors, including commodity-related sectors, retail, and wirelines.

(Source: Pacific Investment Management Company, LLC)

Economic Outlook

COVID-19 pandemic developments are back in the spotlight with the emergence of a new, potentially more contagious, coronavirus variant first identified in South Africa, named Omicron (B.1.1.529), and has been declared as a variant of concern by the World Health Organisation (WHO). Omicron is worrying due to the significant number of mutations that could potentially make the latest variant more transmissible, virulent while potentially reducing the efficacy of the current suite of vaccines and treatment.

In the US, Expectations for growth crashed during the third quarter 2021 as consumer spending evidence fell far short of expectations. On the economy, we look for slowing to just 2.1%, versus a 6.5% average for the first half of 2021 and expectations at the start of third quarter 2021 of 5% growth. We view the slowdown as temporary and already see some signs of consumers regaining momentum, although we should still be cautious. Markets are overweighing the inflation risks relative to growth at present and rate hike expectations for the second half of 2022 are rising too high in our view. US GDP has risen above its pre-COVID-19 highs but has not reached its full potential as measured by the Congressional Budget Office's ("CBO") potential GDP series.

In Europe, we expect euro area GDP to have increased by 1.7% QoQ in the third quarter 2021, driven mainly by the recovery in services consumption. By country, we see Germany's GDP increasing by 1.8% QoQ, France's by 2.4% QoQ, Italy's by 1.2% QoQ and Spain's by 2.8% QoQ. Higher energy prices should see the Harmonised Index of Consumer Prices ("HICP") increase by 20 basis points to 3.6% YoY in October 2021, while we expect core inflation to remain stable at 1.9% YoY. We forecast the money supply temporarily decelerating to 7.3% YoY in September 2021, while credit growth to the private sector is likely to have remained weak at around 3% YoY.

Market Outlook And Investment Strategy

While markets continue to remain volatile, the Fund's underlying assets have posted partial recoveries since the trough in 2020 and an additional pay-out is still possible for the third and final observation date on 30th September 2022.

On the fixed income portion, despite the on-going global economic recovery and improving domestic economic activities post-July 2021, BNM's Monetary Policy Statement (MPS) sees that risks to global and domestic economic growth remain tilted to the downside amid COVID-19 virus variants, supply chain disruption and financial market volatility from adjustment in major central banks' monetary policy. We expect that the BNM will leave the Overnight Policy Rate ("OPR") unchanged at 1.75% for 2021. Going forward, we believe

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that while downside risks remain, the Malaysian economy is expected to gradually recover from here in tandem with regional recovery.

Size Of Unitholdings

- As At 30 November 2021

Size of Holdings (units)	No. of Unitholders	% of Unitholders	No. of Units Held ('000)	% of Unit Held
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	1	100.00%	47,720	100.00%
Total	1	100.00%	47,720	100.00%

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to Unitholders of the Fund.

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TRUSTEE'S REPORT TO THE UNIT HOLDERS OF TA RAINBOW INCOME FUND 7

We, **CIMB Commerce Trustee Berhad** being the trustee for **TA Rainbow Income Fund 7** ('the Fund'), are of the opinion that **TA Investment Management Berhad** ('the Manager'), acting in the capacity as the Manager of the Fund, has fulfilled its duties in the following manner for the interim period ended 30 November 2021.

- (a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager under the Deed, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
- (b) Valuation and pricing for the Fund has been carried out in accordance with the Deed and relevant regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) The distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
CIMB Commerce Trustee Berhad

Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
25 January 2022

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2021

We, CHEW CHIN GUAN and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 13 to 30, are drawn up in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting so as to give a true and fair view of the financial position of TA RAINBOW INCOME FUND 7 as at 30 November 2021 and of its unaudited financial performance and unaudited cash flows for the financial period then ended.

On behalf of the Manager,

CHEW CHIN GUAN

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
25 January 2022

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(For the 6 months ended 30 November 2021)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED 30 NOVEMBER 2021

		01.06.2021 to 30.11.2021 RM	01.06.2020 to 30.11.2020 RM
	Note		
INCOME			
Interest income		1,023,874	1,008,269
Dividend income		1,042,389	-
Other income		9,725	10,362
Net (loss)/income on:			
-financial assets at fair value through profit or loss ("FVTPL")	7	<u>(883,888)</u>	<u>215,321</u>
		<u>1,192,100</u>	<u>1,233,952</u>
EXPENSES			
Trustee's fee	4	10,089	9,834
Auditors' remuneration		4,500	4,200
Tax agent's fee		1,620	1,895
Administrative fees and expenses		<u>1,771</u>	<u>137</u>
		<u>17,980</u>	<u>16,066</u>
Net income before tax		1,174,120	1,217,886
Less: Income tax expense	6	<u>-</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the financial period		<u>1,174,120</u>	<u>1,217,886</u>
Net income after tax is made up of the following:			
Net unrealised (loss)/income		(161,924)	950,306
Net realised income		<u>1,336,044</u>	<u>267,580</u>
		<u>1,174,120</u>	<u>1,217,886</u>
Distribution for the period:			
Net distribution		<u>1,040,792</u>	<u>-</u>
Gross/Net distribution per units (sen)		<u>2.17</u>	<u>-</u>

The accompanying notes form an integral part of the financial statements.

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UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2021

	Note	30.11.2021 RM	31.05.2021 RM
ASSETS			
Investments	7	46,643,650	47,520,651
Deposit with a financial institution		2,456,153	1,756,075
Interest receivable		584,640	581,005
Tax recoverable		-	6,100
Cash at bank		51,781	55,850
TOTAL ASSETS		<u>49,736,224</u>	<u>49,919,681</u>
LIABILITIES			
Amount due to Trustee		1,637	1,693
Other payables and accruals		19,670	12,250
TOTAL LIABILITIES		<u>21,307</u>	<u>13,943</u>
EQUITY			
Unitholders' capital	8(a)	47,697,535	48,021,684
Retained earnings	8(b),(c)	2,017,382	1,884,054
NET ASSET VALUE ("NAV")		<u>49,714,917</u>	<u>49,905,738</u>
ATTRIBUTABLE TO UNITHOLDERS		<u>49,714,917</u>	<u>49,905,738</u>
TOTAL EQUITY AND LIABILITIES		<u>49,736,224</u>	<u>49,919,681</u>
NUMBER OF UNITS IN CIRCULATION	8(a)	<u>47,720,042</u>	<u>48,030,721</u>
NAV PER UNIT		<u>1.0418</u>	<u>1.0390</u>

The accompanying notes form an integral part of the financial statements.

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UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE INTERIM PERIOD ENDED 30 NOVEMBER 2021

	Unitholders' capital	Retained earnings Note 8(b)	Total
	RM	RM	RM
At 1 June 2020	48,671,706	(541,973)	48,129,733
Creation of units	-	-	-
Cancellation of units	(297,389)	-	(297,389)
Total comprehensive income for the financial period	-	1,217,886	1,217,886
At 30 November 2020	<u>48,374,317</u>	<u>675,913</u>	<u>49,050,230</u>
At 1 June 2021	48,021,684	1,884,054	49,905,738
Creation of units	-	-	-
Cancellation of units	(324,149)	-	(324,149)
Total comprehensive income for the financial period	-	1,174,120	1,174,120
Distribution	-	(1,040,792)	(1,040,792)
At 30 November 2021	<u>47,697,535</u>	<u>2,017,382</u>	<u>49,714,917</u>

The accompanying notes form an integral part of the financial statements.

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(For the 6 months ended 30 November 2021)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 NOVEMBER 2021

	01.06.2021 to 30.11.2021 RM	01.06.2020 to 30.11.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from sales from investments	710,315	-
Purchase of investments	(717,202)	(1,021,082)
Interest received	1,020,239	987,790
Other income received	1,052,114	10,362
Trustee's fee paid	(10,145)	(9,753)
Payments for other fees and expenses	5,629	(137)
Net cash generated/(used in) operating and investing activities	<u>2,060,950</u>	<u>(32,820)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	-
Cash paid for units cancelled	(324,149)	(345,384)
Cash distribution paid	<u>(1,040,792)</u>	<u>-</u>
Net cash used in financing activities	<u>(1,364,941)</u>	<u>(345,384)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	696,009	(378,204)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,811,925</u>	<u>1,549,785</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,507,934</u>	<u>1,171,581</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	51,781	54,928
Deposit with financial institution	<u>2,456,153</u>	<u>1,116,653</u>
Cash and cash equivalents	<u>2,507,934</u>	<u>1,171,581</u>

The accompanying notes form an integral part of the financial statements.

TA Rainbow Income Fund 7

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 NOVEMBER 2021

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Rainbow Income Fund 7 ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 17 June 2019 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the Deed, which include derivative product, bonds, Negotiable Instrument and money market instruments. The Fund commenced its operations on 6 August 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the Deed. The Fund is a close-ended fund maturing on the third (3rd) anniversary of the Commencement Date.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad. The Manager's principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), collectively known as the "Standards".

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material impacts to the financial statements of the Fund except as mentioned below:

MFRS 9: Financial Instruments

MFRS 9 replaces the guidance in MFRS 139, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

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(For the 6 months ended 30 November 2021)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of compliance (contd.)

MFRS 9: Financial Instruments (contd.)

Currently, the Fund classifies and measures financial assets and liabilities based on the Fund's existing policy (refer to Note 2.2(a) and Note 2.2(d))

In respect of impairment of financial assets, MFRS 9 replaces the "incurred loss" model in MFRS 139 with an "expected credit loss" (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at fair value through other comprehensive income, but not to investments in equity instruments.

Estimated impact of the adoption of MFRS 9

The Company has assessed that the initial application of MFRS 9 on its financial statements for the period ended 28 February 2018 will have no material impact on the net income of the Company.

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis, unless otherwise indicated in Note 2.2.

(c) Functional and presentation currency

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

2.2 Significant Accounting Policies

(a) Financial Assets

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

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(a) Financial Assets (Contd.)

A financial asset is derecognised when the asset is disposed of and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the financial statement when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at FVTPL and receivables.

(i) Financial assets at FVTPL

FVTPL category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as FVTPL are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(ii) Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short-term receivables in this classification.

Subsequent to initial recognition, financial assets categorised as loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when such financial assets are derecognised or impaired, and through the amortisation process.

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment of Financial Assets

All financial assets (except for financial assets categorised as fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an investment in an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment. If any such objective evidence exists, then the impairment loss of the financial asset is estimated.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

(c) Classification of Realised and Unrealised Gains and Losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior year's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the financial period.

The realised gain/(loss) on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gain/(loss) on sale of investments is based on the weighted average cost method.

(d) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, *Financial Instruments: Recognition and Measurement* are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(d) Financial Liabilities (contd.)

The Fund's financial liabilities are recognised initially at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

(e) Unitholders' Capital

The unitholders' capital of the Fund is classified as an equity instrument.

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.

(f) Distribution

Distribution is at the discretion of the Fund. A 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.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and short-term deposit with a financial institution that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(h) Income Recognition

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

Interest income is recognised using the effective interest rate method.

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(i) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial period are those that are enacted or substantively enacted by the reporting date.

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.

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

(j) Segment Reporting

For management purposes, the Fund is managed by two main portfolios, namely fixed income instruments and money market instruments. Each segment engages in separate investing activities and the operating results are regularly reviewed by the Investment Manager and 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.

(k) Significant Accounting Estimates and Judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Manager classifies its fixed income instruments as financial instruments at FVTPL as the Fund is a close-ended fund that may sell its investments in the short-term for profit-taking or to meet unitholders' redemptions.

No other major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

3. MANAGER'S FEE

No manager's fee is imposed on this Fund.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% per annum of the NAV of the Fund, subject to minimum of RM6,000 per annum.

5. EXIT FEE CHARGE FOR EARLY REDEMPTION

Exit fee charge for early redemption by unitholders before the Fund's maturity date is computed at 3.00% of the NAV per Unit.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period. Interest and other income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which they were derived.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

A reconciliation of income tax expense applicable to net income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.06.2021	01.06.2020
	to	to
	30.11.2021	30.11.2020
	RM	RM
Net income before tax	1,174,120	1,217,886
Taxation at Malaysian statutory rate of 24%	281,789	292,292
Effects of interest and other income not subject to tax	(498,237)	(244,471)
Effects of loss and expenses not deductible for tax purposes	215,368	(48,829)
Restriction on tax deductible expenses for unit trust funds	1,080	1,008
Income tax expense for the financial period	-	-

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

7. INVESTMENTS

	30.11.2021 RM	31.05.2021 RM
Financial assets at FVTPL:		
Unquoted structured product outside Malaysia	322,541	960,783
Unquoted Zero-coupon Negotiable Instrument of Deposit ("ZNID") in Malaysia	4,929,769	4,867,838
Unquoted bond in Malaysia	41,391,340	41,692,030
	<u>46,643,650</u>	<u>47,520,651</u>
Net (loss)/income on financial assets at FVTPL comprises:		
Net realised loss	(721,964)	(754,013)
Net unrealised (loss)/income on changes in fair value	(161,924)	1,470,198
	<u>(883,888)</u>	<u>716,185</u>

Financial assets at FVTPL as at 30 November 2021 are as detailed below:

(a) Unquoted structured products outside Malaysia

Issuer Name	Notional Value RM	Cost RM	Fair Value RM	% of NAV %
Societe Generale 30/09/2022	11,803,457	721,461	322,541	0.65
Total unquoted structured products outside outside Malaysia	<u>11,803,457</u>	<u>721,461</u>	<u>322,541</u>	<u>0.65</u>

(b) Unquoted Zero-coupon Negotiable Instrument of Deposit ("ZNID") in Malaysia

Issuer Bank	Nominal Value RM	Cost RM	Fair Value RM	% of NAV %
Affin Bank Bhd(30/09/2022)	5,035,000	4,915,671	4,929,769	9.92
Total unquoted ZNIDs in Malaysia	<u>5,035,000</u>	<u>4,915,671</u>	<u>4,929,769</u>	<u>9.92</u>

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

7. INVESTMENTS (CONTD.)

(c) Unquoted bond in Malaysia

Issuer Bank	Notional Amount RM	Cost RM	Fair Value RM	% of NAV %
BEWG (M) Sdn Bhd IMTN 5.30% 19/07/2022	5,000,000	5,174,000	5,082,350	10.22
Cahaya Mata Sarawak Bhd IMTN 4.80% 05/05/2022 Series No 1	1,000,000	1,024,700	1,010,160	2.03
Cahaya Mata Sarawak Bhd IMTN 4.80% 05/05/2022 Series No 1	4,000,000	4,121,400	4,040,640	8.13
CYPARK Ref Sdn Bhd IMTN 4.60% 30/06/2022	1,000,000	1,021,000	1,009,020	2.03
Genting Capital Berhad MTN 4.42% 08/06/2022	7,000,000	7,086,800	7,027,160	14.13
Sabah Development Bank Bhd 5.30% 11/05/2022	5,000,000	5,194,500	5,046,200	10.15
Sabah Development Bank Bhd 5.30% 11/05/2022	4,000,000	4,154,000	4,036,960	8.12
SPR Energy Sdn Bhd IMTN 4.85% 15/07/2022	9,000,000	9,207,900	9,103,950	18.31
YTL Power International Bhd MTN 4.55% 10/06/2022	5,000,000	5,099,500	5,034,900	10.13
Total Unquoted Bond In Malaysia	41,000,000	42,083,800	41,391,340	83.25
TOTAL FINANCIAL ASSETS AT FVTPL	57,838,457	47,720,932	46,643,650	93.82
EXCESS OF COST OVER FAIR VALUE			1,077,282	

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

8. DISTRIBUTION

Distributions paid to unitholders during the financial period are as follows:

Declaration Dates	Unit In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
14.10.2021	47,962,760	2.17	2.17	1,040,792

Distributions to unitholders were made from the following sources:

	01.06.2021	01.06.2020
	to	to
	30.11.2021	30.11.2020
	RM	RM
Dividend income	351,705	-
Interest income	1,334,335	-
Net realised loss on sale of investment	(616,377)	-
Distribution equalisation	1,267	-
	<u>1,070,930</u>	<u>-</u>
Less: Expenses	(30,138)	-
Distribution out of realised reserve	<u>1,040,792</u>	<u>-</u>
Analysed as:		
Cash distribution	1,040,792	-
Reinvestment of units	-	-
	<u>1,040,792</u>	<u>-</u>
<u>Final distribution:</u>		
Gross/net distribution per unit (sen)	<u>2.1700</u>	<u>-</u>

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.11.2021	31.05.2021
		RM	RM
Unitholders' capital	(a)	47,697,535	48,021,684
Retained earnings			
- Realised reserve	(b)	2,755,809	2,460,557
- Unrealised reserve	(c)	(738,427)	(576,503)
		<u>49,714,917</u>	<u>49,905,738</u>

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (CONTD.)

(a) Unitholders' capital

	30.11.2021		31.05.2021	
	No of units	RM	No of units	RM
At beginning of the financial period/year	48,030,721	48,021,684	48,670,333	48,671,706
Creation of units	-	-	-	-
Cancellation of units	(310,679)	(324,149)	(639,612)	(650,022)
At end of the financial period/year	<u>47,720,042</u>	<u>47,697,535</u>	<u>48,030,721</u>	<u>48,021,684</u>

(b) Realised reserve

	30.11.2021	31.05.2021
	RM	RM
At beginning of the financial period/year	2,460,557	1,212,007
Net realised income for the financial period	1,336,044	1,248,550
Distribution	(1,040,792)	-
	<u>295,252</u>	<u>1,248,550</u>
At end of the financial period/year	<u>2,755,809</u>	<u>2,460,557</u>

(c) Unrealised reserve

	30.11.2021	31.05.2021
	RM	RM
At beginning of the financial period/year	(576,503)	(1,753,980)
Net unrealised (loss)/income for the financial period	(161,924)	1,177,477
At end of the financial period/year	<u>(738,427)</u>	<u>(576,503)</u>

10. MANAGEMENT EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Management Expense Ratio

The management expense ratio for the financial period ended 30 November 2021 is 0.04% (2020: 0.03%). This ratio represents total management expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 November 2021 is 0.01 times (2020: 0.02 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

11. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

Details of transactions with the investment banks/brokers during the financial period are as follows:

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade %
Societe Generale Corporate	724,401	100.00
	<u>724,401</u>	<u>100.00</u>

12. SEGMENT INFORMATION

The Manager and the 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 two segments:

- A portfolio of structured products; and
- A portfolio of fixed income instruments, including ZNID.

The investment objective is to provide potential annual returns over the Medium-Term of the underlying collective investment scheme investing in investment instruments. There have been no changes in reportable segments in the current financial period.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of financial risks, which include economic risk, special and emerging market risk, credit and settlement risk, liquidity risk, currency risk and repatriation risk. The overall objective of financial risk management is to mitigate capital losses, ensure preservation of value and minimise erosion of capital.

Risk management is carried out through strict adherence to the Manager's internal policies and control procedures and also to the powers and restrictions vested by the regulators as contained in the Securities Commission's Guidelines on Unit Trust Funds ("the Guidelines").

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(a) Economic Risk

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rate, foreign exchange, economic and political conditions and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of anticipated market weaknesses.

(b) Credit/Default Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. issuer, custodian, bank, etc) by reviewing their credit ratings and credit profile on a regular basis.

(c) Interest Rate Risk

The risk refers to the exposure of the Fund's assets to movements in interest rates. In this regards, the Fund's exposure to the interest rate risk is mainly confined to the fixed income securities prices and deposits placement with financial institutions.

The reason for this is because a high level of interest rates will inevitably effect corporate profits and this will have an impact on the value of equity and the demand for fixed income securities.

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(d) Structured Products Risks

The value of the structured products or options is affected by a number of market factors. Hence, before redeeming or closing out on an investment in the Fund, unitholders should carefully consider the factors such as the value, expected price volatility of the underlying asset or index, the time remaining to maturity, the level of prevailing interest rate, the depth of the market or liquidity of any underlying asset over the underlying index, and change in currency exchange rates and related transaction costs.

It is not possible to predict it and to what extent a secondary market may develop in any over-the-counter (off-exchange) structured products or at what price such structured products will trade in the secondary market or whether such market will be liquid or illiquid. Although the structured product seller has undertaken to trade the structured products in the secondary market, there is no assurance that secondary market prices will reflect fair market value or what unitholders deem to be fair value. Dealing in over-the-counter instruments may involve greater risks than dealing in exchange-traded instruments. The price at which the structured products will trade will be dependent on market conditions, which are beyond the Manager's control.

Market volatility reflects the degree of instability and expected instability of the performance of the underlying asset or index. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the structured products markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

14. UNAUDITED ACCOUNT

The interim financial accounts ended 30 November 2021 are unaudited.

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Choo Swee Kee (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Chuah Wen Pin (MAICSA 7014581) Tan Kit Yee (MAICSA 7061042)

TA Rainbow Income Fund 7

(For the 6 months ended 30 November 2021)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Head of Sales & Marketing
	Mohd Isyazwan Bin Fauzi Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	
	Jennifer Mak Fong Ching Fund Manager	Lam Chee Mun Fund Manager
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

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Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	L204, 1st Floor Jalan Tunku Abdul Rahman 93100 Kuching, Sarawak Tel: 082-233 203 Fax: 082-232 203
Miri Business Centre	Lot 1251, 1st Floor, Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak

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