

ANNUAL REPORT

TA SOUTH EAST ASIA EQUITY FUND

For the financial year ended
30 November 2024



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

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TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

Key Performance Data

	Year Ended 30/11/2024	Year Ended 30/11/2023	Year Ended 30/11/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Consumer Products	12.32	13.48	22.36
Communications	0.62	4.40	8.55
Consumer Discretionary Services	-	0.93	0.45
Energy	3.29	6.07	4.50
Financial Services	45.39	41.81	45.13
Industrial Products	1.62	3.00	8.31
Industrial Services	-	0.79	1.45
Property	2.61	1.64	1.19
Materials	-	0.16	1.34
Healthcare	0.56	1.72	3.38
Transportation & Logistic	4.24	1.65	1.34
Technology	14.09	3.04	3.70
Tech Hardware & Semiconductors	-	-	0.68
Telecommunications & Media	8.36	8.23	-
Utilities	4.35	1.85	0.09
Trading/Services	-	1.29	1.32
Warrant	0.01	0.02	0.07
Oil & Gas	-	2.40	-
Construction	2.80	1.55	-
REITs/ Trust	4.40	4.08	0.76
Quoted Shares	104.66	98.11	104.62
Cash	-4.66	1.89	-4.62
Total Investment	100.00	100.00	100.00

Total Net Asset Value (Total NAV) (RM'000)	36,138 ^	50,396	58,846
Units In Circulation (Units '000)	112,075	172,233	191,550
Net Asset Value Per Unit (NAV/unit) (RM)	0.3224 ^	0.2926	0.3072
Total Expense Ratio (TER) (%) *	1.76	1.75	1.75
Portfolio Turnover Ratio (PTR) (times) **	0.35	0.51	0.39

^ Refer to audited account Note 12.

* The TER for the current financial year has remained consistent with that of the previous financial year.

** The PTR for the current financial year has registered a decrease as compared to the previous financial year due to decrease in total transaction value of the Fund.

UNIT PRICES

NAV Per Unit (RM)	0.3224	0.2926	0.3072
Highest NAV Per Unit for the Year (RM)	0.3454	0.3149	0.3349
Lowest NAV Per Unit for the Year (RM)	0.2916	0.2906	0.2915

DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	2.00	Nil	1.50
Net Distribution Per Unit (sen)	2.00	Nil	1.50
Date of Distribution	28/11/2024	Nil	11/30/2022

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(For the financial year ended 30 November 2024)

	Year Ended 30/11/2024	Year Ended 30/11/2023	Year Ended 30/11/2022
TOTAL RETURN (%)			
Capital Return	10.18	-4.75	-4.71
Income Return	6.83	-	4.65
Total Return of Fund	17.01	-4.75	-0.06
Total Return of the Benchmark	19.03	-4.72	-2.01

AVERAGE TOTAL RETURN (%) >

	Fund	Benchmark
Period		
1 Year (30/11/2023 - 30/11/2024)	17.01	19.03
3 Years (30/11/2021 - 30/11/2024)	3.65	3.58
5 Years (30/11/2019 - 30/11/2024)	1.52	1.01

ANNUAL TOTAL RETURN (%) >

	Fund	Benchmark
Period		
30/11/2023 - 30/11/2024	17.01	19.03
30/11/2022 - 30/11/2023	-4.75	-4.72
30/11/2021 - 30/11/2022	-0.06	-2.01
30/11/2020 - 30/11/2021	11.02	1.61
30/11/2019 - 30/11/2020	-12.77	-6.84

Source : Lipper for Investment Management

> Benchmark: MSCI ASEAN Index (effective 1 February 2018), the initial benchmark for the Fund is FTSE ASEAN 40 Index.

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

The basis of calculating and assumption made in calculating the returns:

$$\text{Percentage Growth} = \frac{N^1 - N^2}{N^2} \times 100$$

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

$$\text{Average Total Return} = \frac{\text{Total Sub Period Returns}}{\text{Number of Sub Periods}}$$

$$\text{Annual Total Return} = (1 + \text{Cumulative Return})^{N^3 / N^4} - 1$$

N³ = Number of periods per year

N⁴ = Total number of periods

Factor in for unit splits and distributions paid out (if any during the period)

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

Manager's Report

TA South East Asia Equity Fund

Fund Category/Type	Equity / Growth & Income			
Fund Objective	The Fund aims to provide steady income and long-term capital growth by investing primarily in quoted or listed equities and equity related instruments (including real estate investment trusts) in South East Asia markets.			
Performance Benchmark	MSCI ASEAN Index			
Fund's Distribution Policy	The Fund may declare annual/interim distribution (if any) during its financial year.			
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 30 November 2024.</p> <p>Over the financial year under review, the Fund delivered a total return of 17.01%, underperforming its benchmark which posted a return of 19.03%.</p>			
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").			
Cross Trade	There is no cross trade transaction during the financial period under review.			
Analysis of Fund's Performance	30/11/24	30/11/23	% Change	
	NAV/unit (RM)	0.3224	0.2926	10.18
	Total NAV (RM'000)	36,138	50,396	-28.29
	* Refer to audited account Note 12.			
	Income Return (%)	Capital Return # (%)	Total Return (%)	
	6.83	10.18	17.01	
	# Capital Return components:			
	❖ Equity			

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

❖ Cash and cash equivalents

Performance Chart

5 Years From 30/11/2019 to 30/11/2024 Percentage Growth Total Return, Tax Default

— TA South East Asia Equity* : 7.86 - - - TASEA Benchmark : 11.95 * Contains estimated data.

Source: Lipper Investment Management
Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

During the financial year, the Fund declared a gross distribution of 2.00 sen per unit on 28 November 2024.

The effect on NAV arising from the distribution for the financial year ended 30 November 2024 is as follows:

Date	28 November 2024
NAV Before Distribution (RM)	0.3429
Gross Distribution (RM)	2.00 sen
NAV After Distribution (RM)	0.3229

Asset Allocation

	30/11/24	30/11/23
	<p>Cash -4.66%</p> <p>Equity 104.66%</p>	<p>Cash 1.89</p> <p>Equity 98.11%</p>

The Fund was primarily invested in Equity (104.66%), with the remainder in Cash (-4.66%).

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

Top Investments	Top 5 Stocks	
	As at 30/11/24	% NAV
	DBS Group Holdings Ltd (Singapore)	10.48
	Sea Ltd – ADR (Singapore)	8.21
	Overseas-Chinese Banking Corporation Ltd (Singapore)	6.63
	Bank Central Asia TBK PT (Indonesia)	5.77
	United Overseas Bank Ltd (Singapore)	5.30
	As at 30/11/23	% NAV
	DBS Group Holdings Ltd (Singapore)	7.53
	Overseas-Chinese Banking Corporation Ltd (Singapore)	6.03
	Bank Central Asia TBK PT (Indonesia)	5.19
	Bank Rakyat Indonesia Persero TBK PT (Indonesia)	4.01
	United Overseas Bank Ltd (Singapore)	3.77

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

Market Review

The 12-month period in review saw initial decent returns in Association of South East Asian Nations ("ASEAN") markets as there was optimism over interest rates being cut globally with inflation pressure seemingly easing going into 2024. However, better than expected economic data, especially in the United States (US), showed continued strength in the economy, which pushed back markets' expectations of rates being cut. This resulted in some portfolio outflows from the region as the US dollar (USD) strengthened against ASEAN local currencies which tempered the initial market advance.

ASEAN markets subsequently recovered in the third quarter of the review period as US Federal Reserve (Fed) finally cut its key interest rates by 50 basis points (bps), signalling a pivot of its interest rate policy with potential further rate cuts to normalise interest rates. Markets were buoyed as the reversing interest rate cycle from hikes to cuts allowed room for central banks in ASEAN to ease monetary policy while strengthening the local currencies against the USD. However, there was some selling pressure in the markets in the latter months of the review period due to worsening geopolitics especially the Israel-Hamas conflict and Donald Trump being elected US President for a second term. As most of Trump's policies, especially trade and fiscal policies, are deemed inflationary and positive for USD and would likely impact global trade flows, ASEAN markets were impacted. Nevertheless, ASEAN markets still ended the review period up 13.6% in Malaysian Ringgit (MYR) terms.

Within ASEAN, there were some divergences in performances with Singapore a clear standout performer, followed by Malaysia while Indonesia was the worst performing market, down for the review period. Thailand was up as well although the market underperformed the overall ASEAN market while Philippines was flat. Singapore did well mainly due to strong performance from the banks on expectations that they would see robust earnings growth even if interest rates were being cut. The Communication Services sector also did well, led by Sea Limited due to easing competition in the Indonesian e-Commerce industry and Singtel as the company embarked on capital recycling initiatives. Malaysia did well, led by the Financials, Industrials and Utilities sectors. Malaysian banks outperformed on strong earnings outlook from loans growth and steady margins while both the Industrials and Utilities sectors were deemed beneficiaries of the various policies introduced by the government, such as the National Energy Transformation Roadmap (NETR) and creation of Special Economic Zones in Johor. These sectors also did well as they are expected to be involved in the data center development in the country with various data center investments announced by technology giants including Microsoft and Google. Thailand's performance was mainly led by the strong performance of technology stock, Delta Electronics Thailand, on positive order momentum driven by AI server sales and the telecommunication services companies which reported good earnings growth outlook even as there was some overhang from politics with a change of their Prime Minister and various court cases against ex-Prime Minister Thaksin pending. Philippines market was largely flat with some macro concerns on weakening Peso and twin current and budget deficits.

On the other end, Indonesia was the worst performer, largely due to the weakness in the Indonesian Rupiah currency as a result of strong USD which caused capital outflows from the market. Bank Indonesia's surprise rate hike to arrest the currency weakness did more damage as the central bank's action was received negatively by the market. As a result,

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most of the sectors were sold down except for the export-oriented Energy sector. Communication Services and Materials sectors were the worst hit with the largest telecommunication company in Indonesia suffering from loss of market share while there were earnings downgrades in the materials companies on weaker commodity prices.

For the fund's performance, our stock selection in Malaysia, Indonesia and Singapore contributed to performance. In Malaysia, our investments in ITMax System, Gamuda, CIMB and Tenaga Nasional did well. ITMax, a network security systems provider, did very well for the fund after securing multiple new contracts in Kuala Lumpur and Johor for the company's security system solutions. Gamuda did well after winning infrastructure projects to build metro lines in Australia and Taiwan while also securing orders to construct data centers in Malaysia, resulting in record orderbook. CIMB contributed to performance on decent earnings growth from loan growth and stable margins while Tenaga did well as the company is a prime beneficiary of the NETR rollout. In Indonesia, our holdings in dairy company Cisarua Mountain Dairy contributed to performance due to robust earnings growth driven by new products innovation and introduction. In Singapore, our investments in SEA Ltd did well for the fund on improving profitability outlook on easing competition in the e-Commerce industry in Indonesia. Detractors to performance came mainly from our holdings Genetec Technology in Malaysia, Seatrium in Singapore and Bukalapak.com in Indonesia. Genetec Technology underperformed after management announced the delay of orders from their major client by a few quarters which resulted in significant earnings downgrades by the street. Seatrium underperformed after the company was informed by the Monetary Authority of Singapore (MAS) and the Commercial Affairs Department that they were conducting a joint investigation into offences committed by the company's officers related to a decade-old bribery case in Brazil. Bukalapak.com detracted from performance after announcing poor results. Our non-holdings in Delta Electronics Thailand also detracted as the stock rallied strongly on its Artificial Intelligence (AI) driven data center servers exposure.

(Source: Lion Global Investors Ltd., as of 30 November 2024)

Note: Does not constitute a recommendation to buy, hold, or sell any security.

Market Outlook And Investment Strategy

As Donald Trump takes office for the second time in January 2025, we expect a resumption of most of his policies during his first term which could lead to a more inward-looking US, with a greater focus on domestic production, lower corporate taxes, immigration curbs, a push on defence spending by US allies and trade tariffs. As most of his policies especially trade and fiscal policies, are deemed inflationary and positive for USD, ASEAN markets may be affected, largely from potential impact of higher tariffs on trade and weaker local currencies resulting in outflows. However, we think markets are better informed on Trump and his policies this time round so the impact may not be as negative although we think volatility would still increase given the way he makes and announces his decisions.

Amidst the volatility, given ASEAN's general neutrality, we think ASEAN can benefit from the potential heightened geopolitical and trade tensions in the future through supply chain relocation and as capital flows seek safer haven. In addition, ASEAN's growth is still

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(For the financial year ended 30 November 2024)

largely driven by domestic consumption, investments and government spending which we expect would continue over the next few years.

We are positive on companies that are beneficiaries of domestic growth driven by fiscal spending, consumption and foreign direct investments (FDIs). We remain invested in selective companies in the Consumer, Technology, Utilities and Industrials sectors that should capture some of the secular trends of rising middle income, adoption of technology and clean energy transition in ASEAN.

Key risks include reversal of rate cut expectations, recession or global slowdown, geopolitics, Trump's erratic policy making decisions and some major liquidity events.

(Source: Lion Global Investors Ltd., as of 30 November 2024)

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 the Unitholders of the Fund and there was no churning of trades.

State Of Affairs Of The Fund

There has been neither significant changes to the state of affair of the Fund nor any circumstances that materially affect any interests of the Unitholders during the financial year under review.

We have registered the First Supplementary Master Prospectus dated 16 February 2024 with the Securities Commission Malaysia. This First Supplementary Master Prospectus dated 16 February 2024 ("First Supplementary Master Prospectus") must be read together with the Master Prospectus dated 22 March 2023 ("Master Prospectus"). The changes were effective 16 February 2024.

Refer to list of amendments for your reference.

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(For the financial year ended 30 November 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal																								
1.	3.	<div>3.19 SPECIFIC RISKS OF THE FUNDS</div> <div><ul style="list-style-type: none">Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TA/ICP, TA/B, TADF and TASEA)</div>	<div>3.19 SPECIFIC RISKS OF THE FUNDS</div> <div><ul style="list-style-type: none">Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TA/ICP, TA/B, TADF, TASEA, TAGF, TASF, TADA, TACF and TIF)</div>																								
2.	4.	<div>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</div> <table><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td rowspan="7">A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.</td><td rowspan="7">The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td></tr><tr><td>TA Islamic Fund (TAIF)</td></tr><tr><td>TA Income Fund (TIF)</td></tr><tr><td>TA Small Cap Fund (TASF)</td></tr><tr><td>TA Dana OptiMix (TADO)</td></tr><tr><td></td></tr></table>	Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)	TA Islamic Fund (TAIF)	TA Income Fund (TIF)	TA Small Cap Fund (TASF)	TA Dana OptiMix (TADO)		<div>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</div> <table><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td rowspan="7">Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.</td><td rowspan="7">The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td></tr><tr><td>TA Islamic Fund (TAIF)</td></tr><tr><td>TA Income Fund (TIF)</td></tr><tr><td>TA Small Cap Fund (TASF)</td></tr><tr><td>TA Dana OptiMix (TADO)</td></tr><tr><td>TA South East Asia</td></tr></table>	Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)	TA Islamic Fund (TAIF)	TA Income Fund (TIF)	TA Small Cap Fund (TASF)	TA Dana OptiMix (TADO)	TA South East Asia
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TA South East Asia																											

TA South East Asia Equity Fund
(For the financial year ended 30 November 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

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TA South East Asia Equity Fund
(For the financial year ended 30 November 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

		<table><tr><td>TA Dana Global (TADG)</td><td>the nearest RM0.01) is imposed. A maximum of 5.00% of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</td></tr><tr><td>TA Islamic CashPLUS Fund (TAICP)</td><td>There is no Sales Charge.</td></tr><tr><td>TA Dana Afif (TADA)</td><td>A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.</td></tr></table> <p>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</p>	TA Dana Global (TADG)	the nearest RM0.01) is imposed. A maximum of 5.00% of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.	TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.	TA Dana Afif (TADA)	A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.	
TA Dana Global (TADG)	the nearest RM0.01) is imposed. A maximum of 5.00% of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.								
TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.								
TA Dana Afif (TADA)	A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.								
3.	4.	<p>4. FEES, CHARGES & EXPENSES</p> <p><u>Last note</u></p> <p>UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.</p>	<p>4. FEES, CHARGES & EXPENSES</p> <p><u>Last note</u></p> <p>UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.</p>						

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(For the financial year ended 30 November 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

4.	5.	<div><div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) <u>Cheque / Bank Cheque / Cashier's Cheque</u></p><p>Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-</p><table><tr><th>Fund (s)</th><th>Account Name</th></tr><tr><td>1. All Funds which are denominated in MYR except for TAICP</td><td>TAIM CLIENTS' TRUST A/C – COLLECTION</td></tr><tr><td>2. TA Islamic CashPlus Fund (TAICP)</td><td>TAIM CLIENTS' TRUST A/C – TAICPF</td></tr></table></div><div><div>(b) Telegraphic Transfer / Rentas Transfer / Interbank GIRO</div><p>Any of the payment mode via the above can be credited into our accounts according to the Funds as follows:</p><p>Maybank Account:</p><table><tr><th>Fund (s)</th><th>Account Number</th><th>Account Name</th></tr></table></div></div>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF	Fund (s)	Account Number	Account Name	<div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) <u>Cheque / Bank's Cheque / Cashier's Cheque</u>; or</p><p>(b) <u>Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</u></p></div>
Fund (s)	Account Name											
1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION											
2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF											
Fund (s)	Account Number	Account Name										

TA South East Asia Equity Fund
(For the financial year ended 30 November 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

TA South East Asia Equity Fund
(For the financial year ended 30 November 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

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TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA SOUTH EAST ASIA EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment 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 company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that 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

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 31 January 2025

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE 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 financial statements set out on pages 21 to 56, are drawn up so as to give a true and fair view of the financial position of TA SOUTH EAST ASIA EQUITY FUND as at 30 November 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 31 January 2025

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA SOUTH EAST ASIA EQUITY FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA South East Asia Equity Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 November 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 21 to 56.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis of Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, 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.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

Information Other than the Financial Statements and Auditors' Report Thereon (Continued)

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 the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to 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.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- 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 internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund 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 of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

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

Other Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Hew Tsu Zhen
Approval Number: 03831/05/2026 J
Chartered Accountant

Petaling Jaya, Selangor

Date: 31 January 2025

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	2024 RM	2023 RM
INCOME/(LOSS)			
Dividend income		1,824,775	1,951,881
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	7	6,847,507	(2,964,522)
		<u>8,672,282</u>	<u>(1,012,641)</u>
EXPENSES			
Manager's fee	4	701,610	838,545
Trustee's fee	5	26,124	31,086
Auditors' remuneration		12,000	12,000
Tax agent's fee		4,500	3,250
Investment committee's remuneration		7,200	7,800
Custodian's fees		69,444	91,231
Brokerage and other transaction fees		134,284	253,936
Administrative fees and expenses		16,907	6,444
		<u>972,069</u>	<u>1,244,292</u>
Net income/(loss) before tax		7,700,213	(2,256,933)
Income tax expense	6	(127,905)	(140,914)
Net income/(loss) after tax, representing total comprehensive loss for the financial year		<u>7,572,308</u>	<u>(2,397,847)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)	11(b)	3,211,061	(2,482,002)
Net unrealised income	11(c)	4,361,247	84,155
		<u>7,572,308</u>	<u>(2,397,847)</u>
Distribution for the financial year:			
Net distribution	10	2,241,494	-
Net distribution per unit (sen)	10	<u>2.00</u>	<u>-</u>

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	7	37,734,959	49,313,606
Dividend receivable		48,067	16,069
Amount due from stockbrokers	8	2,655,983	-
Amount due from the Manager	9	16,364	148,392
Other debtor		1,751	1,751
Cash at bank		546,724	1,035,552
TOTAL ASSETS		41,003,848	50,515,370
LIABILITIES			
Amount due to the Manager	9	2,684,479	214,044
Amount due to Trustee		1,791	2,307
Other payables and accruals		24,532	11,125
Distribution payable	10	2,241,494	-
TOTAL LIABILITIES		4,952,296	227,476
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	24,601,763	43,546,532
Retained earnings	11(b),(c)	11,449,789	6,741,362
NAV ATTRIBUTABLE TO UNITHOLDERS		36,051,552	50,287,894
TOTAL NAV AND LIABILITIES		41,003,848	50,515,370
NUMBER OF UNITS IN CIRCULATION	11(a)	112,074,695	172,232,963
NAV PER UNIT	12	0.3217	0.2920

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Unitholders' capital Note 11(a) RM	Retained earnings Note 11(b) and (c) RM	Total NAV RM
At 1 December 2022	49,489,373	9,139,209	58,628,582
Total comprehensive loss for the financial year	-	(2,397,847)	(2,397,847)
Creation of units	5,615,192	-	5,615,192
Reinvestment of units	2,764,069	-	2,764,069
Cancellation of units	(14,322,102)	-	(14,322,102)
At 30 November 2023	<u>43,546,532</u>	<u>6,741,362</u>	<u>50,287,894</u>
At 1 December 2023	43,546,532	6,741,362	50,287,894
Total comprehensive income for the financial year	-	7,572,308	7,572,308
Creation of units	3,763,742	-	3,763,742
Cancellation of units	(23,330,899)	-	(23,330,899)
Distribution (Note 10)	622,388	(2,863,882)	(2,241,494)
At 30 November 2024	<u>24,601,763</u>	<u>11,449,789</u>	<u>36,051,552</u>

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	23,204,410	32,139,714
Purchases of investments	(7,434,238)	(24,460,150)
Dividend received	1,792,777	1,983,396
Manager's fee paid	(715,684)	(851,810)
Trustee's fee paid	(26,640)	(31,573)
Tax paid	(127,905)	(140,914)
Payments for other fees and expenses	(230,928)	(374,760)
Net cash generated from operating and investing activities	<u>16,461,792</u>	<u>8,263,903</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,895,770	5,468,385
Cash paid on units cancelled	(20,846,390)	(14,318,139)
Cash distribution paid	-	(109,174)
Net cash used in financing activities	<u>(16,950,620)</u>	<u>(8,958,928)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(488,828)	(695,025)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,035,552</u>	<u>1,730,577</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>546,724</u>	<u>1,035,552</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	<u>546,724</u>	<u>1,035,552</u>

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA South East Asia Equity Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the deed") dated 7 November 2005 and Supplemental Deed dated 21 September 2022 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 7.1 of the deed. The Fund commenced operations on 28 November 2005 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the deed.

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. Its 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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 31 January 2025.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards" and the Guidelines of Unit Trust Funds.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Fund:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Fund plans to apply the abovementioned accounting standards, interpretations and amendments:

- From the annual period beginning on 1 December 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.
- From the annual period beginning on 1 December 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- From the annual period beginning on 1 December 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.
- From the annual period beginning on 1 December 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

2. BASIS OF PREPARATION (CONTD.)

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis except for financial assets or liabilities measured at fair value through profit or loss ("FVTPL").

(c) Functional and presentation currency

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

(d) 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.

No 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.

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The Fund adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 December 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Fund's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(b) 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.

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

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.50% (2023: 1.50%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2023: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM15,000 (2023: RM15,000).

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 year. Foreign source income is subject to tax at prevailing rate of 24%.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax, except for interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

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

	2024 RM	2023 RM
Net income/(loss) before tax	7,700,213	(2,256,933)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,848,051	(541,664)
Effects of tax withheld on income from other countries	(62,172)	140,914
Effects of income not subject to tax	(1,891,270)	(468,451)
Effects of expenses not deductible for tax purposes	62,030	805,984
Restriction on tax deductible expenses for unit trust funds	171,266	204,131
Income tax expense for the financial year	127,905	140,914

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL:		
Quoted equity securities in Malaysia	7,695,146	8,162,548
Quoted equity securities outside Malaysia	28,449,820	39,096,498
Quoted derivative instruments outside Malaysia	4,105	7,800
Collective investment schemes outside Malaysia	1,585,888	2,046,760
	<u>37,734,959</u>	<u>49,313,606</u>
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	2,486,260	(3,048,677)
Net unrealised gain on changes in fair value	4,473,646	161,597
Net unrealised loss on foreign exchange	(112,399)	(77,442)
	<u>6,847,507</u>	<u>(2,964,522)</u>

Financial assets at FVTPL as at 30 November 2024 are as below:

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Gamuda Bhd	113,552	506,584	1,010,613	2.80
Consumer Products & Services				
99 Speed Mart Retail Holdings Bhd	48,800	91,734	114,680	0.32
Energy				
Wasco Berhad	202,200	218,808	212,310	0.59
Financial Services				
CIMB Group Holdings Bhd	129,761	642,221	1,070,528	2.97
Hong Leong Bank Bhd	4,200	89,310	86,772	0.24
Malayan Banking Bhd	88,238	777,131	898,263	2.49
Public Bank Bhd	189,700	815,326	846,062	2.35
	<u>411,899</u>	<u>2,323,988</u>	<u>2,901,625</u>	<u>8.05</u>
Communications				
TIME dotCom Bhd	47,400	172,741	224,202	0.62
Technology				
Genetec Technology Bhd	287,300	724,355	341,887	0.95
ITMAX System Berhad	274,600	293,822	1,013,274	2.81
LGMS Bhd	95,000	47,500	116,850	0.32
	<u>656,900</u>	<u>1,065,677</u>	<u>1,472,011</u>	<u>4.08</u>

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2024 are as below: (contd.)

(a) Quoted equity securities in Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Industrial Products & Services				
Press Metal Aluminium Holdings Bhd	20,500	123,683	95,120	0.26
Transportation & Logistics				
Malaysia Airports Holdings Bhd	69,968	483,603	741,661	2.06
Utilities				
Tenaga Nasional Bhd	60,500	602,026	825,220	2.29
YTL Corp Bhd	47,200	70,082	97,704	0.27
	107,700	672,108	922,924	2.56
Total Quoted Equity Securities in Malaysia	1,678,919	5,658,926	7,695,146	21.34

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Indonesia				
Telecommunications & Media				
Indosat TBK PT	312,100	241,533	209,731	0.58
Telkom Indonesia Persero TBK PT	469,800	501,876	355,169	0.99
Grab Holdings Ltd	37,786	614,710	839,322	2.33
	819,686	1,358,119	1,404,222	3.90
Healthcare				
Kalbe Farma TBK PT	484,200	225,293	203,364	0.56
Consumer Products & Services				
AKR Corporation TBK PT	528,800	238,284	181,378	0.50
Astra Internasional TBK PT	78,500	110,568	111,549	0.31
Cisarua Mountain Dairy PT TBK	430,900	415,709	657,553	1.82
Map Aktif Adiperkasa PT	931,300	198,919	285,537	0.79
Sumber Alfaria Trijaya TBK PT	623,900	467,690	497,872	1.38
	2,593,400	1,431,170	1,733,889	4.80

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2024 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Indonesia (contd.)				
Financial Services				
Ashmore Asset Management				
Indonesia TBK PT	1,088,100	306,178	211,744	0.59
Bank Central Asia TBK PT	742,800	710,017	2,079,840	5.77
Bank Mandiri Persero TBK PT	447,960	520,157	771,387	2.14
Bank Negara Indonesia Persero TBK PT	117,500	193,664	163,513	0.45
Bank Rakyat Indonesia Persero TBK PT	812,511	884,432	964,613	2.68
	3,208,871	2,614,448	4,191,097	11.63
Total Quoted Equity Securities in Indonesia	7,106,157	5,629,030	7,532,572	20.89
Singapore				
Technology				
Singapore Technologies Engineering Ltd	33,600	447,040	500,325	1.39
Sea Ltd - ADR	5,862	3,901,956	2,960,447	8.21
	39,462	4,348,996	3,460,772	9.60
Consumer Products & Services				
Sats Ltd	15,900	166,545	198,268	0.55
Financial Services				
Capitaland Investment Ltd	26,800	265,577	242,641	0.67
DBS Group Holdings Ltd	26,893	1,454,191	3,777,109	10.48
Oversea-Chinese Banking Corp Ltd	44,376	1,365,033	2,390,018	6.63
Singapore Exchange Ltd	3,100	111,354	130,669	0.36
United Overseas Bank Ltd	15,853	995,860	1,909,520	5.30
	117,022	4,192,015	8,449,957	23.44
Transportation & Logistics				
Yangzijiang Shipbuilding Holdings Ltd	27,300	150,946	217,291	0.60
Energy				
Sembcorp Industries Ltd	24,700	452,558	425,958	1.18

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2024 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Singapore (contd.)				
Telecommunications & Media				
Singapore				
Telecommunications Ltd	99,100	843,576	1,015,545	2.82
Industrial Products & Services				
Keppel Corp Ltd	17,200	303,258	382,752	1.06
Total Quoted Equity Securities in Singapore	340,684	10,457,894	14,150,543	39.25
Philippines				
Consumer Products & Services				
Century Pacific Food Inc	98,200	211,802	310,769	0.86
SM Investments Corp	3,460	262,643	229,484	0.64
	101,660	474,445	540,253	1.50
Financial Services				
BDO Unibank Inc	53,064	369,703	607,360	1.68
Property				
Ayala Land Inc	128,900	343,470	279,440	0.78
SM Prime Holdings Inc	147,900	432,369	295,966	0.82
	276,800	775,839	575,406	1.60
Transportation & Logistics				
Intl Container Term Svcs Inc	4,060	117,526	113,867	0.32
Total Quoted Equity Securities in Philippines	435,584	1,737,513	1,836,886	5.10
Thailand				
Consumer Products & Services				
Bangkok Dusit Medical Services				
PCL - NVDR #	198,200	587,835	649,496	1.80
CP All PCL - NVDR #	129,700	1,057,626	1,030,996	2.86
	327,900	1,645,461	1,680,492	4.66
Property				
Central Pattana PCL - NVDR #	46,700	397,469	363,646	1.01
Telecommunications & Media				
Advanced Info Service PCL	16,000	459,465	591,801	1.64

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2024 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Thailand (contd.)				
Utilities				
Gulf Energy Development - NVDR #	82,300	513,279	646,199	1.79
Energy				
PTT Exploration and Production PCL - NVDR #	17,000	176,355	281,300	0.78
PTT PCL - NVDR #	63,700	276,278	266,612	0.74
	80,700	452,633	547,912	1.52
Financial Services				
Kasikornbank PCL	4,900	89,608	95,707	0.27
Industrial Products & Services				
WHA Corp PCL - NVDR #	147,800	93,194	108,376	0.30
Transportation & Logistics				
Airports of Thailand PCL - NVDR #	57,900	419,009	454,616	1.26
Total Quoted Equity Securities in Thailand	764,200	4,070,118	4,488,749	12.45
# NVDR refers to Non-Voting Depository Receipt issued by the issuers				
Vietnam				
Consumer Products & Services				
Phu Nhuan Jewelry JSC	10,900	201,261	177,207	0.49
Financial Services				
Asia Commercial Bank	26,100	124,092	114,873	0.32
Technology				
FPT Corp	5,900	136,976	148,990	0.41
Total Quoted Equity Securities in Vietnam	42,900	462,329	441,070	1.22
Total Quoted Equity Securities outside Malaysia	8,689,525	22,356,884	28,449,820	78.91

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2024 are as below: (contd.)

(c) Quoted derivative instruments outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Warrant				
Thailand				
Beryl 8 Plus PCL-CW	5,021	-	1,186	0.00
BTS Group Holdings PCL - CW26	193,360	-	2,259	0.01
Stark Corporation PCL - CW24	508,683	-	660	0.00
Total Quoted Derivative Instruments outside Malaysia	707,064	-	4,105	0.01

(d) Quoted collective investment schemes outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Singapore				
REITS				
Capitaland Ascendas REIT	46,900	444,378	405,957	1.13
Capitaland Integrated Commercial Trust	71,117	467,516	462,271	1.28
Capitaland Ascott Trust	1,077	-	3,179	0.01
	119,094	911,894	871,407	2.42
Unit Trust				
Lionglobal Vietnam Fund	227,978	598,463	714,481	1.98
Total Quoted Collective Investment Schemes outside Malaysia	347,072	1,510,357	1,585,888	4.40
TOTAL FINANCIAL ASSETS AT FVTPL	11,422,580	29,526,167	37,734,959	104.66
EXCESS OF FAIR VALUE OVER COST			8,208,792	

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below:

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Communications				
TIME dotCom Bhd	97,600	355,687	495,808	0.99
Oil & Gas				
Wasco Berhad	205,000	217,249	200,900	0.40
Construction				
Gamuda Bhd	166,300	741,976	781,610	1.55
Technology				
Genetec Technology Bhd	287,300	724,355	678,028	1.35
ITMAX System Berhad	434,600	465,022	760,550	1.51
LGMS Bhd	95,000	47,500	89,300	0.18
	816,900	1,236,877	1,527,878	3.04
Industrial Products				
Press Metal Aluminium Holdings Bhd	42,600	257,019	204,480	0.41
Transportation				
Malaysia Airports Holdings Bhd	79,868	552,030	572,654	1.14
Financial Services				
CIMB Group Holdings Bhd	189,161	936,207	1,068,760	2.13
Malayan Banking Bhd	103,838	914,523	931,427	1.85
Public Bank Bhd	243,700	1,047,416	1,040,599	2.07
	536,699	2,898,146	3,040,786	6.05
Energy				
Tenaga Nasional Bhd	99,500	990,109	993,010	1.97
YTL Corp Bhd	224,300	333,039	345,422	0.69
	323,800	1,323,148	1,338,432	2.66
Total Quoted Equity Securities in Malaysia	2,268,767	7,582,132	8,162,548	16.24

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Indonesia				
Telecommunications & Media				
Bukalapak.Com PT TBK	7,143,900	581,104	445,779	0.89
Indosat TBK PT	89,900	266,871	256,889	0.51
Telkom Indonesia				
Persero TBK PT	629,600	672,586	710,189	1.41
Grab Holdings Ltd	43,650	702,744	616,197	1.23
	7,907,050	2,223,306	2,029,054	4.04
Oil & Gas				
PT Medco Energi				
Internasional TBK PT	568,400	261,118	196,951	0.39
Consumer Products				
ACE Hardware Indonesia	203,100	52,464	46,002	0.09
AKR Corporation TBK	968,900	405,607	415,658	0.83
Astra Internasional TBK	201,500	416,118	326,430	0.65
Cisarua Mountain Dairy TBK	784,900	757,229	842,983	1.68
Map Aktif Adiperkasa PT	692,700	130,675	173,521	0.35
Merdeka Battery Materials TBK	2,184,900	514,151	416,223	0.83
Sumber Alfaria Trijaya				
TBK PT	314,100	206,280	270,440	0.54
	5,350,100	2,482,524	2,491,257	4.97
Financial Services				
Ashmore Asset Management				
Indonesia TBK PT	1,576,400	443,580	444,545	0.88
Bank Central Asia TBK PT	971,400	841,569	2,608,209	5.19
Bank Mandiri Persero TBK PT	887,160	973,186	1,556,966	3.10
Bank Negara Indonesia				
Persero TBK PT	173,100	267,876	272,633	0.54
Bank Rakyat Indonesia				
Persero TBK PT	1,274,111	1,333,749	2,016,281	4.01
	4,882,171	3,859,960	6,898,633	13.72
Industrial Services				
Semen Indonesia Persero				
TBK PT	207,200	50,463	399,378	0.79
Materials				
Merdeka Copper Gold TBK PT	109,244	499,676	82,916	0.16
Total Quoted Equity Securities in Indonesia				
	19,024,165	9,377,047	12,098,189	24.07

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Singapore				
Technology				
Singapore Technologies Engineering Ltd	32,700	421,472	422,219	0.84
Sea Ltd - ADR	7,663	5,100,765	1,293,480	2.57
	40,363	5,522,237	1,715,699	3.41
Consumer Products				
Sembcorp Industries Ltd	6,000	106,869	107,413	0.21
Wilmar International Ltd	25,900	284,173	328,091	0.65
	31,900	391,042	435,504	0.86
Financial Services				
Capitaland Investment Ltd	18,900	185,403	199,845	0.40
DBS Group Holdings Ltd	34,176	2,032,774	3,784,246	7.53
Novo Tellus Alpha Acquisition Oversea-Chinese Banking Corporation Ltd	22,900	352,539	384,387	0.76
	69,276	2,130,973	3,031,576	6.03
Singapore Exchange Ltd	6,200	138,456	204,029	0.41
United Overseas Bank Ltd	19,953	1,253,416	1,894,632	3.77
	171,405	6,093,561	9,498,715	18.90
Transportation & Logistics				
Yangzijiang Shipbuilding Holdings Ltd	50,300	278,116	254,521	0.51
Oil & Gas				
Seatrium Ltd	2,203,804	708,745	807,515	1.61
Telecommunications & Media				
Singapore Telecommunications Ltd	121,400	1,017,255	974,394	1.94
Trade/Services				
Keppel Corporation Ltd	28,100	462,525	650,142	1.29
Total Quoted Equity Securities in Singapore				
	2,647,272	14,473,482	14,336,490	28.52

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Philippines				
Consumer Products				
Bloomberry Resorts Corp	741,100	558,031	600,021	1.19
Century Pacific Food Inc	150,600	324,820	381,587	0.76
SM Investments Corp	4,650	352,974	319,521	0.64
	896,350	1,235,825	1,301,129	2.59
Financial Services				
BDO Unibank Inc	53,064	369,703	592,125	1.18
Properties				
Ayala Land Inc	128,900	343,470	334,715	0.67
SM Prime Holdings Inc	179,900	525,917	487,524	0.97
	308,800	869,387	822,239	1.64
Utilities				
AC Energy Corporation	103,660	51,067	41,659	0.08
Total Quoted Equity Securities in Philippines				
	1,361,874	2,525,982	2,757,152	5.49
Thailand				
Consumer Discretionary Services				
Minor International PCL - NVDR #	129,713	488,235	467,256	0.93
Consumer Products				
CP All PCL-NVDR	209,500	1,708,348	1,433,176	2.85
Central Retail Corp PCL - NVDR #	48,700	294,219	243,025	0.48
Hana Microelectronics - Foreign	33,300	247,675	196,989	0.39
Hana Microelectronics - NVDR #	27,900	216,359	165,045	0.33
Siam Global House PCL	228,937	589,963	505,403	1.01
	548,337	3,056,565	2,543,638	5.06
Healthcare				
Bangkok Dusit Med Services - NVDR #	251,200	704,138	863,372	1.72

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Thailand (contd.)				
Utilities				
Gulf Energy Development - NVDR #	146,400	913,050	890,234	1.77
Telecommunications & Media				
Advanced Info Service PCL	39,300	1,109,317	1,132,542	2.25
Energy				
Bangchak Corp PCL - NVDR #	98,300	515,211	565,260	1.12
PTT PCL - NVDR #	63,700	276,278	290,512	0.58
PTT Exploration and Production PCL - NVDR #	43,000	446,073	861,165	1.71
	205,000	1,237,562	1,716,936	3.41
Financial Services				
Bangkok Bank Public Co Muangthai Capital PCL	22,000	385,767	437,688	0.87
- NVDR #	95,000	483,432	549,423	1.09
	117,000	869,199	987,111	1.96
Industrial Products				
Airports of Thailand PCL				
- NVDR #	133,900	969,003	1,053,180	2.09
Siam Cement PCL - NVDR #	6,600	345,976	250,398	0.50
	140,500	1,314,979	1,303,578	2.59
Total Quoted Equity Securities in Thailand				
	1,577,450	9,693,044	9,904,667	19.69
# NVDR refers to Non-Voting Depository Receipt issued by the issuers				
Total Quoted Equity Securities outside Malaysia				
	24,610,761	36,069,555	39,096,498	77.77

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(c) Quoted derivative instruments outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Warrant				
Thailand				
Beryl 8 Plus PCL-CW	5,021	-	3,080	0.01
BTS Group Holdings PCL - CW24	96,680	-	767	0.00
BTS Group Holdings PCL - CW26	193,360	-	3,067	0.01
Novo Tellus Alpha - CW30	20,450	7,773	214	0.00
Stark Corporation PCL - CW22	508,683	-	672	0.00
Total Quoted Derivative Instruments outside Malaysia	824,194	7,773	7,800	0.02

(d) Quoted collective investment schemes outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Singapore				
REITS				
Capitaland Ascendas REIT	98,600	934,236	973,759	1.94
Capitaland Integrated Commercial Trust	51,100	334,448	324,549	0.65
Keppel REIT	5,620	-	16,964	0.03
Mapletree Logistics Trust	9,700	51,852	54,160	0.11
Capitaland Ascott Trust	1,077	-	3,477	0.01
	166,097	1,320,536	1,372,909	2.74
Unit Trust				
Lionglobal Vietnam Fund	227,978	598,464	673,850	1.34
Total Quoted Collective Investment Schemes outside Malaysia	394,075	1,919,000	2,046,760	4.08
TOTAL FINANCIAL ASSETS AT FVTPL	28,097,797	45,578,460	49,313,606	98.11
EXCESS OF FAIR VALUE OVER COST			3,735,146	

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

8. AMOUNT DUE FROM STOCKBROKERS

Amount due from stockbrokers relate to disposal/purchase of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 3 days (2023: 3 days).

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to creation of units amounting to RM16,364 (2023: RM148,392) at the end of the financial year. Amount due to the Manager relates to cancellation of units amounting to RM2,635,629 (2023: RM151,120) and accruals for Manager's fee of RM48,850 (2023: RM62,924) at the end of the financial year. The normal credit term for creation/cancellation of units is 7 business days (2023: 7 business days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

10. DISTRIBUTION

Distribution to unitholders declared on 28 November 2024 is made from the following sources:

	2024
	RM
Dividend income	5,534,588
Other income	4,942
Net realised gain on sales of investments	923,750
	<hr/> 6,463,280
Less: Expenses	(3,599,398)
Distribution out of realised reserve (Note 11(b))	2,863,882
Distribution equalisation (Note 11(a))	(622,388)
Distribution for the financial year	<hr/> 2,241,494
Analysed as:	
Cash distribution	122,128
Reinvestment of units	2,119,366
Distribution payable	<hr/> 2,241,494
<u>Units in circulation:</u>	
Final distribution 28 November 2024	<hr/> 112,074,695
<u>Final distribution:</u>	
Net distribution per unit (sen)	<hr/> 2.00

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.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	24,601,763	43,546,532
Retained earnings			
- Realised income	(b)	3,291,765	2,944,586
- Unrealised reserve	(c)	8,158,024	3,796,776
		<u>36,051,552</u>	<u>50,287,894</u>

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	172,232,963	43,546,532	191,549,528	49,489,373
Creation of units	11,787,225	3,763,742	18,254,726	5,615,192
Reinvestment of units	-	-	9,089,342	2,764,069
Cancellation of units	(71,945,493)	(23,330,899)	(46,660,633)	(14,322,102)
	<u>112,074,695</u>	<u>23,979,375</u>	<u>172,232,963</u>	<u>43,546,532</u>
Distribution equalisation (Note 10)	-	622,388	-	-
At end of the financial year	<u>112,074,695</u>	<u>24,601,763</u>	<u>172,232,963</u>	<u>43,546,532</u>

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.

(b) Realised income

	2024 RM	2023 RM
At beginning of the financial year	2,944,586	5,426,588
Net realised income/(loss) for the financial year	3,211,061	(2,482,002)
Distribution out of realised reserve (Note 10)	(2,863,882)	-
Net increase/(decrease) in realised retained earnings for the financial year	<u>347,179</u>	<u>(2,482,002)</u>
At end of the financial year	<u>3,291,765</u>	<u>2,944,586</u>

Realised gains and losses 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 gains or losses on sale of investments is based on the weighted average cost method.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

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

(c) Unrealised reserve

	2024 RM	2023 RM
At beginning of the financial year	3,796,776	3,712,621
Net unrealised income/(loss) for the financial year	4,361,247	84,155
At end of the financial year	<u>8,158,024</u>	<u>3,796,776</u>

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year 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 year.

12. NAV PER UNIT

The quoted financial assets have been valued at the bid prices at the close of business. In accordance with the deed, quoted financial assets are stated at the last done market price in the calculation of NAV attributable to unitholders per unit for the issuance and redemption of units.

A reconciliation of NAV attributable to unitholders for the purpose of issuance/redemption of units at end of reporting period and the NAV attributable to unitholders as disclosed in the financial statements is as follows:

	2024		2023	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of units	36,138,269	0.3224	50,395,985	0.2926
Effect from adopting bid prices as fair value	<u>(86,717)</u>	<u>(0.0007)</u>	<u>(108,091)</u>	<u>(0.0006)</u>
NAV attributable to unitholders as disclosed in the financial statements	<u>36,051,552</u>	<u>0.3217</u>	<u>50,287,894</u>	<u>0.2920</u>

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

13. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with the brokers or dealers during the financial year are as follows:

Name of brokers or dealers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
2024				
TA Securities Holdings Bhd*	4,158,743	12.46	19,983	14.55
OCBC Securities Ltd	4,002,148	11.99	8,709	6.34
CLSA Ltd	3,021,684	9.06	14,556	10.60
Mandiri Sekuritas	2,651,868	7.95	10,267	7.48
Instinet Incorporated	2,636,653	7.90	13,004	9.47
BofA Securities Inc	2,124,898	6.37	7,294	5.31
Jefferies International Ltd	2,113,199	6.33	11,771	8.57
CGS International Securities Malaysia	1,901,331	5.70	8,807	6.41
Daiwa Capital Market Ltd	1,840,833	5.52	6,182	4.50
Others	8,915,031	26.72	36,724	26.77
	33,366,388	100.00	137,297	100.00

Name of brokers or dealers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
2023				
TA Securities Holdings Bhd*	7,734,443	13.47	38,908	15.31
CLSA Ltd	7,005,951	12.21	33,179	13.06
CIMB Securities (Singapore) Pte Ltd	6,639,965	11.57	30,270	11.91
OCBC Securities Ltd	5,635,013	9.82	12,594	4.96
UBS Warburg Algo Hong Kong	4,185,813	7.29	16,281	6.41
Macquarie Securities Ltd	4,031,904	7.02	28,934	11.39
Mandiri Sekuritas	5,566,592	9.70	23,699	9.33
Daiwa Capital Market Ltd	3,702,155	6.45	12,351	4.86
Instinet Incorporated	2,980,874	5.19	14,393	5.66
Others	9,919,266	17.28	43,520	17.11
	57,401,976	100.00	254,129	100.00

* A company related to the Manager.

The directors of the Manager are of the opinion that the dealings with a company related to the Manager have been transacted at an arm's length basis.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 November 2024 was 1.76% (2023: 1.75%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trade related and are not classified as management expenses.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 30 November 2024 was 0.35 times (2023: 0.51 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

15. SEGMENT INFORMATION

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 organised into one main segment, which invest in a portfolio of quoted investment securities in South East Asia markets.

The investment objective is to provide steady income and long-term capital growth by investing primarily in quoted or listing equities and equity related instruments in South East Asia markets. There have been no changes in reportable segment in the current financial year.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Investments	37,734,959	-	-	37,734,959
Dividend receivable	-	48,067	-	48,067
Amount due from the stockbrokers	-	2,655,983	-	2,655,983
Amount due from the Manager	-	16,364	-	16,364
Other debtor	-	1,751	-	1,751
Cash at bank	-	546,724	-	546,724
Total financial assets	<u>37,734,959</u>	<u>3,268,889</u>	<u>-</u>	<u>41,003,848</u>
Liabilities				
Amount due to the Manager	-	-	2,684,479	2,684,479
Amount due to Trustee	-	-	1,791	1,791
Other payables and accruals	-	-	24,532	24,532
Distribution payable	-	-	2,241,494	2,241,494
Total financial liabilities	<u>-</u>	<u>-</u>	<u>4,952,296</u>	<u>4,952,296</u>
Income, expenses, gains and losses				
Dividend income	1,824,775	-	-	1,824,775
Net gain on financial assets at FVTPL	<u>6,847,507</u>	<u>-</u>	<u>-</u>	<u>6,847,507</u>

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

16. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2023	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Investments	49,313,606	-	-	49,313,606
Dividend receivable	-	16,069	-	16,069
Amount due from the Manager	-	148,392	-	148,392
Other debtor	-	1,751	-	1,751
Cash at bank	-	1,035,552	-	1,035,552
Total financial assets	49,313,606	1,201,764	-	50,515,370
Liabilities				
Amount due to the Manager	-	-	214,044	214,044
Amount due to Trustee	-	-	2,307	2,307
Other payables and accruals	-	-	11,125	11,125
Total financial liabilities	-	-	227,476	227,476
Income, expenses, gains and losses				
Dividend income	1,951,881	-	-	1,951,881
Net loss on financial assets at FVTPL	(2,964,522)	-	-	(2,964,522)

(b) Financial instruments that are carried at fair value

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

Quoted equity securities and derivative instruments

Fair values are determined directly by reference to their published market bid price at the end of the reporting period.

For instruments quoted on Bursa Malaysia and other stock exchanges, the bid prices are determined by reference to the bid prices as published by Bloomberg.

Collective investment schemes

Fair value is determined directly by reference to its published NAV per units on a preceeding day basis at the end of reporting period.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

16. FINANCIAL INSTRUMENTS (CONTD.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts approximate the fair values due to their short-term nature of the investments.

- Dividend receivable
- Amount due from/(to) the Manager
- Amount due from the stockbrokers
- Other debtor
- Cash at bank
- Amount due to Trustee
- Other payables and accruals
- Distribution payable

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Quoted equity				
securities in Malaysia	7,695,146	-	-	7,695,146
Quoted equity securities				
outside Malaysia	28,449,820	-	-	28,449,820
Quoted collective				
investment scheme				
outside Malaysia	1,585,888	-	-	1,585,888
Quoted derivative				
instruments outside				
Malaysia	4,105	-	-	4,105
	<u>37,734,959</u>	<u>-</u>	<u>-</u>	<u>37,734,959</u>

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

16. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Quoted equity securities in Malaysia	8,162,548	-	-	8,162,548
Quoted equity securities outside Malaysia	39,096,498	-	-	39,096,498
Quoted collective investment scheme outside Malaysia	2,046,760	-	-	2,046,760
Quoted derivative instruments outside Malaysia	7,800	-	-	7,800
	<u>49,313,606</u>	<u>-</u>	<u>-</u>	<u>49,313,606</u>

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains investment portfolio in a variety of financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to various risks including market risk (which includes equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that the list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(b) Risk management structure

The Fund's Manager is responsible for identifying and managing risks. The Fund's Manager is ultimately responsible for the overall risk management approach within the Fund.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(c) Risk measurement and reporting system

Monitoring and controlling risk mechanism are primarily set up and to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to aggregated risk exposures across all risks type and activities.

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the deed, investment management's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the Deed and Securities Commission's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate, equity prices and foreign exchange rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the equity indices and the value of individual investment. The equity price risk exposure arises from the Fund's investment in quoted equity securities, derivatives and collective investment scheme.

Equity price risk sensitivity

Management's best estimate of the effect on the income due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market Indices	Change in equity indices %	Effect on income RM	Effect on equity and NAV RM
2024			
FTSE Bursa Malaysia KLCI	+5	384,757	384,757
Jakarta Stock Exchange Composite Index	+5	376,629	376,629
FTSE Straits Times Index	+5	786,822	786,822
Philippine Stock Exchange Index	+5	91,844	91,844
Stock Exchange Thailand Index	+5	224,643	224,643
FTSE Vietnam Index	+5	22,054	22,054
2023			
FTSE Bursa Malaysia KLCI	+5	408,127	408,127
Jakarta Stock Exchange Composite Index	+5	604,909	604,909
FTSE Straits Times Index	+5	819,162	819,162
Philippine Stock Exchange Index	+5	137,858	137,858
Stock Exchange Thailand Index	+5	495,623	495,623

An opposite movement in the equity indices shown above would have resulted in an equivalent, but opposite, impact.

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk concentration

The following table set out the Fund's exposure to equity price risk based on its portfolio of equity instruments as at the reporting date:

	2024		2023	
	RM	% of NAV	RM	% of NAV
Malaysia	7,695,146	21.34	8,162,548	16.23
Indonesia	7,532,572	20.89	12,098,189	24.06
Singapore	15,736,431	43.65	16,383,249	32.58
Philippines	1,836,886	5.10	2,757,152	5.48
Thailand	4,492,854	12.46	9,912,468	19.71
Vietnam	441,070	1.22	-	-
	<u>37,734,959</u>	<u>104.66</u>	<u>49,313,606</u>	<u>98.06</u>

(ii) Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rate. The Fund invests in quoted equity, derivatives and collective scheme instruments that are denominated in currencies other than RM. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

Currency risk sensitivity

The Fund did not have any financial liabilities denominated in foreign currency as at the end of reporting period. The following table indicates the currency to which the Fund has significant exposure at the end of reporting period on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against RM on equity and on income with all other variables held constant.

Exchange rates	Exchange rate	Change in currency rate %	Effect on income RM	Effect on NAV RM
2024				
RM/IDR	3,571.4286	+5	420,932	420,932
RM/SGD	0.3015	+5	846,909	846,909
RM/PHP	13.1926	+5	95,052	95,052
RM/THB	7.7053	+5	243,929	243,929
RM/VND	5,714.2857	+5	22,187	22,187
RM/USD	0.2251	+5	18,127	18,127

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange rates	Exchange rate	Change in currency rate %	Effect on income RM	Effect on NAV RM
2023				
RM/IDR	3,333.3300	+5	605,485	605,485
RM/SGD	0.2866	+5	823,799	823,799
RM/PHP	11.9190	+5	137,858	137,858
RM/THB	7.5648	+5	495,623	495,623
RM/USD	0.2146	+5	42,286	42,286

An opposite movement in each of the exchange rates shown above would have resulted in an equivalent, but opposite, impact.

Currency risk exposure

The following table sets out the Fund's exposure to foreign currency rates on its financial assets based on foreign currency net position as at the reporting date.

	2024		2023	
	RM	% of NAV	RM	% of NAV
IDR	8,418,646	23.35	12,109,694	24.08
SGD	16,938,174	46.98	16,475,972	32.76
PHP	1,901,037	5.27	2,757,152	5.48
THB	4,878,572	13.53	9,912,468	19.71
VND	443,741	1.23	-	-
USD	362,549	1.01	845,719	1.68

(g) Credit 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 its 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 interest, principal and proceeds from realisation of investments. These credit risk exposure 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 invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. broker, custodian, bank, etc) by reviewing their credit profile.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(g) Credit risk (contd.)

Financial assets that are either past due or impaired

There are no financial assets that are either past due or impaired at the end of reporting period.

Credit risk exposure

As at end of reporting period, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Credit quality of financial assets

Short-term credit rating of financial assets not at FVTPL	Rating by Rating Agency in Malaysia		Total RM
	P1 RM	Unrated RM	
2024			
Dividend receivable	-	48,067	48,067
Amount due from stockbrokers	-	2,655,983	2,655,983
Amount due from the Manager	-	16,364	16,364
Other debtor	-	1,751	1,751
Cash at bank	546,724	-	546,724
	<u>546,724</u>	<u>2,722,165</u>	<u>3,268,889</u>
2023			
Dividend receivable	-	16,069	16,069
Amount due from the Manager	-	148,392	148,392
Other debtor	-	1,751	1,751
Cash at bank	1,035,552	-	1,035,552
	<u>1,035,552</u>	<u>166,212</u>	<u>1,201,764</u>

(h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to the risk of cash redemption of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the deed.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk (contd.)

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-days notice period before redemption.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders.

The following table summarises the maturity profile of the Fund's unit in issue (classified as equity instruments) and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

	Less than 1 month RM	Total RM
2024		
Assets		
Investments	37,734,959	37,734,959
Other assets	3,268,889	3,268,889
Total undiscounted financial assets	41,003,848	41,003,848
Liabilities		
Other liabilities	4,952,296	4,952,296
Total undiscounted financial liabilities	4,952,296	4,952,296
Unitholders' capital	36,051,552	36,051,552
Equity		
Liquidity gap	-	-
2023		
Assets		
Investments	49,313,606	49,313,606
Other assets	1,201,764	1,201,764
Total undiscounted financial assets	50,515,370	50,515,370
Liabilities		
Other liabilities	227,476	227,476
Total undiscounted financial liabilities	227,476	227,476
Unitholders' capital	50,287,894	50,287,894
Equity		
Liquidity gap	-	-

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk (contd.)

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Quoted equity securities have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

(iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-days notice period, equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

18. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholder by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial years ended 30 November 2024 and 30 November 2023.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

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) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Mr. Ngiam Kee Tong (Independent)
External Investment Manager	Lion Global Investors Limited 65 Chulia Street #18-01/08 OCBC Centre Singapore 049513
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) 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
Company Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA South East Asia Equity Fund

(For the financial year ended 30 November 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	Joey Pang Ching Yi Chief Marketing Officer	Lee Shi Chuan Head of IUTA
	Sammi Lim Shuey Shya Head of Product Research & Development	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Ranizaz Bin Mohd Razali Head of Agency	Nor Yuhana Binti Mohd Kamal Head of Marketing
	Lucy Magdalene Lourdes Head of Customer Service	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud 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	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-2882 687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801 Fax: 04-6119 805
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	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
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 Tel: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781