

# Affin Hwang Select Cash Fund

Annual Report  
30 November 2021

Out **think.** Out **perform.**



**AFFIN HWANG**  
CAPITAL

**MANAGER**  
Affin Hwang Asset Management Berhad  
199701014290 (429786-T)

**TRUSTEE**  
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

# AFFIN HWANG SELECT CASH FUND

## Annual Report and Audited Financial Statements For the Financial Year Ended 30 November 2021

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## FUND INFORMATION

Fund Name	Affin Hwang Select Cash Fund
Fund Type	Income
Fund Category	Money Market
Investment Objective	The Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation
Benchmark	The performance benchmark of the Fund is the Maybank Overnight Repo Rate
Distribution Policy	The Fund endeavours to distribute income on a monthly basis

## BREAKDOWN OF UNITHOLDERS BY SIZE AS AT 30 NOVEMBER 2021

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	64	103
5,001 to 10,000	33	258
10,001 to 50,000	61	1,575
50,001 to 500,000	151	32,990
500,001 and above	252	2,228,043
<b>Total</b>	<b>561</b>	<b>2,262,969</b>

\* Note : Excluding Manager's stock

## FUND PERFORMANCE DATA

Category	As at 30 Nov 2021 (%)	As at 30 Nov 2020 (%)	As at 30 Nov 2019 (%)
Portfolio composition			
<b>Unquoted fixed income securities – local</b>			
- Bonds	35.67	39.74	25.11
- Commercial papers	8.75	9.31	6.68
<b>Total unquoted fixed income securities – local</b>	<b>44.42</b>	<b>49.05</b>	<b>31.79</b>
<b>Cash &amp; cash equivalent</b>	<b>55.58</b>	<b>50.95</b>	<b>68.21</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	2,390.192	1,549.556	2,218.471
NAV per Unit (RM)	1.0562	1.0542	1.0542
Unit in Circulation (million)	2,262.972	1,469.877	2,104.488
Highest NAV	1.0566	1.0554	1.0553
Lowest NAV	1.0539	1.0525	1.0485
Return of the Fund (%) <sup>iii</sup>	2.02	2.73	3.61
- Capital Growth (%) <sup>i</sup>	0.19	Nil	0.54
- Income Distribution (%) <sup>ii</sup>	1.83	2.73	3.05
Gross Distribution per Unit (sen)	1.91	2.84	3.16
Net Distribution per Unit (sen)	1.91	2.84	3.16
Management Expense Ratio (%) <sup>1</sup>	0.34	0.50	0.54
Portfolio Turnover Ratio (times) <sup>2</sup>	0.73	0.81	0.94

### **Basis of calculation and assumption made in calculating the returns:-**

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return	= NAV per Unit end / NAV per Unit begin – 1
Income return	= Income distribution per Unit / NAV per Unit ex-date
Total return	= (1+Capital return) x (1+Income return) – 1

<sup>1</sup> The MER of the Fund was lower than previous year due to lower expenses incurred for the Fund for the financial year.

<sup>2</sup> The PTR of the Fund was lower than previous year due to lower average sum of acquisition and disposals for the financial year.

## MANAGER'S REPORT

### Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
08-Dec-20	09-Dec-20	1.0547	0.0008	1.0539
22-Dec-20	23-Dec-20	1.0547	0.0008	1.0540
12-Jan-21	13-Jan-21	1.0552	0.0008	1.0545
26-Jan-21	27-Jan-21	1.0553	0.0008	1.0545
09-Feb-21	10-Feb-21	1.0553	0.0008	1.0546
23-Feb-21	24-Feb-21	1.0554	0.0008	1.0546
09-Mar-21	10-Mar-21	1.0549	0.0008	1.0541
23-Mar-21	24-Mar-21	1.0547	0.0007	1.0541
13-Apr-21	14-Apr-21	1.0553	0.0008	1.0546
27-Apr-21	28-Apr-21	1.0555	0.0008	1.0548
16-May-21	17-May-21	1.0560	0.0008	1.0552
26-May-21	27-May-21	1.0558	0.0008	1.0551
08-Jun-21	09-Jun-21	1.0558	0.0008	1.0550
22-Jun-21	23-Jun-21	1.0558	0.0008	1.0551
13-Jul-21	14-Jul-21	1.0563	0.0008	1.0555
27-Jul-21	28-Jul-21	1.0563	0.0008	1.0556
10-Aug-21	11-Aug-21	1.0564	0.0008	1.0556
24-Aug-21	25-Aug-21	1.0564	0.0008	1.0556
07-Sep-21	08-Sep-21	1.0563	0.0008	1.0556
21-Sep-21	22-Sep-21	1.0563	0.0008	1.0554
12-Oct-21	13-Oct-21	1.0564	0.0008	1.0556
26-Oct-21	27-Oct-21	1.0565	0.0008	1.0558
09-Nov-21	10-Nov-21	1.0566	0.0008	1.0558
23-Nov-21	24-Nov-21	1.0566	0.0008	1.0559

No unit split were declared for the financial year ended 30 November 2021.

### Performance Review

For the year 1 December 2020 to 30 November 2021, the Fund registered a 2.02% return compared to the benchmark return of 0.25%. The Fund thus outperformed the Benchmark by 1.77%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2021 was RM1.0562 while the NAV as at 30 November 2020 was RM1.0542. During the year under review, the Fund has declared a total gross income distribution of RM0.0191 per unit.

Since commencement, the Fund has registered a return of 67.23% compared to the benchmark return of 31.96%, outperforming by 35.27%. The Fund has met its investment objective.

Table 1: Performance of the Fund

	1 Year (1/12/20 - 30/11/21)	3 Years (1/12/18 - 30/11/21)	5 Years (1/12/16 - 30/11/21)	Since Commencement (6/4/05 - 30/11/21)
<b>Fund</b>	<b>2.02%</b>	<b>8.59%</b>	<b>16.48%</b>	<b>67.23%</b>
<b>Benchmark</b>	<b>0.25%</b>	<b>2.73%</b>	<b>6.49%</b>	<b>31.96%</b>
<b>Outperformance</b>	<b>1.77%</b>	<b>5.86%</b>	<b>9.99%</b>	<b>35.27%</b>

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/12/20 - 30/11/21)	3 Years (1/12/18 - 30/11/21)	5 Years (1/12/16 - 30/11/21)	Since Commencement (6/4/05 - 30/11/21)
<b>Fund</b>	<b>2.02%</b>	<b>2.78%</b>	<b>3.10%</b>	<b>3.13%</b>
<b>Benchmark</b>	<b>0.25%</b>	<b>0.90%</b>	<b>1.26%</b>	<b>1.68%</b>
<b>Outperformance</b>	<b>1.77%</b>	<b>1.88%</b>	<b>1.84%</b>	<b>1.45%</b>

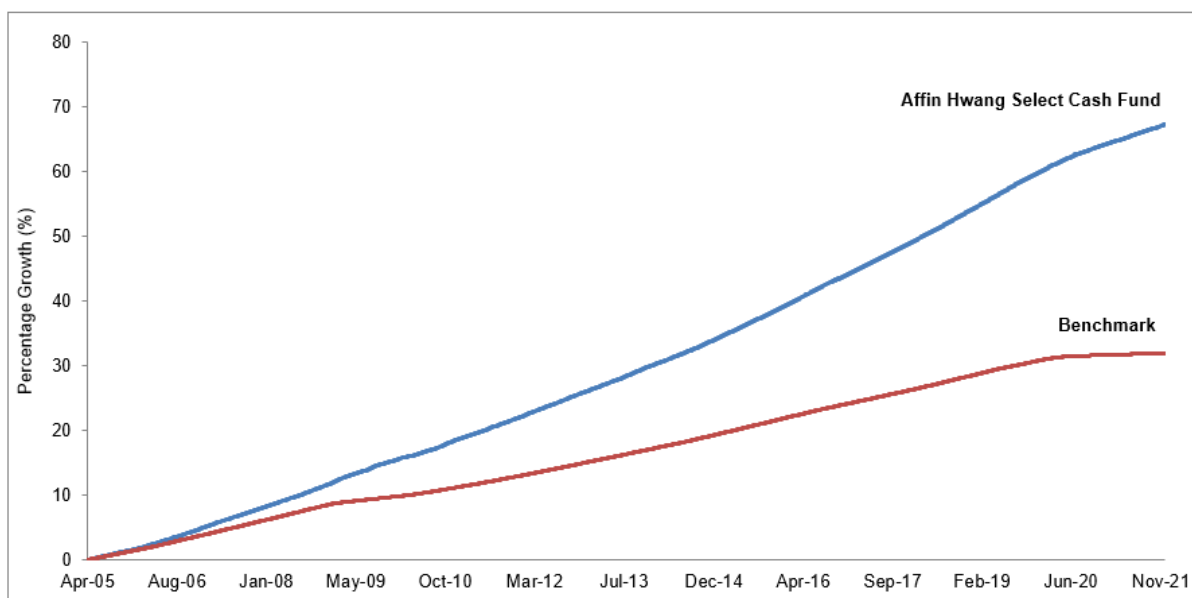
Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2021 (1/12/20 - 30/11/21)	FYE 2020 (1/12/19 - 30/11/20)	FYE 2019 (1/12/18 - 30/11/19)	FYE 2018 (1/12/17 - 30/11/18)	FYE 2017 (1/12/16 - 30/11/17)
<b>Fund</b>	<b>2.02%</b>	<b>2.73%</b>	<b>3.61%</b>	<b>3.61%</b>	<b>3.53%</b>
<b>Benchmark</b>	<b>0.25%</b>	<b>0.73%</b>	<b>1.73%</b>	<b>1.87%</b>	<b>1.75%</b>
<b>Outperformance</b>	<b>1.77%</b>	<b>2.00%</b>	<b>1.88%</b>	<b>1.74%</b>	<b>1.78%</b>

Source of Benchmark: Maybank

Figure 1: Movement of the Fund versus the Benchmark since commencement.



*"This information is prepared by Affin Hwang Asset Management Berhad (AFFINHWANGAM) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Maybank."*

Benchmark: Maybank Overnight Repo Rate

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

### **Asset Allocation**

As at 30 November 2021, the Fund's asset allocation stood at 44.42% in fixed income instruments while the balance was held in cash and cash equivalent. During the year under review, no significant changes have been made to the fund's asset allocation, where 35.67% was invested in local bond papers compared to 39.74% a year ago while allocations into commercial papers were slightly higher at 8.75% over the same year.

## **Strategies Employed**

During the year under review, the Fund maintained a high exposure into money market placements in order to maintain high liquidity to meet investor's cash flow requirements.

## **Market Review**

Global equities started 2021 on a strong note buoyed by policy easing and optimism surrounding global vaccination rollouts. However, the global recovery grew at an uneven pace as developed markets posted stronger gains compared to emerging markets.

Developed markets have managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility. The S&P 500 index pierced new highs in the year underpinned by a strong earnings rebound as businesses clambered to meet renewed demand.

However, the rally was tested by surging bond yields in the 1Q'2021 as well as the spectre of inflation that would spook investors for the rest of the year. Inflation vaulted strongly from a low-base effect as supply chain disruptions associated with the pandemic led to a sharp increase in input prices.

Markets were soothed initially by dovish comments from the US Federal Reserve which pledged to keep monetary policy accommodative. Fed Chair Jerome Powell held the view that inflation was transitional and that supply-demand imbalances would begin to ease which would cool down inflation.

However with inflation proving stickier than expected, the Fed relented towards the end of year and pivoted towards a hawkish stance. At its policy meeting, the Fed signaled that it would start accelerating its tapering of bond purchases that would pave the way for 3 rate hikes in 2022.

Meanwhile in Asia, the broader MSCI Asia ex-Japan index ended the year down as the region reeled from the Delta variant that led to fresh lockdowns being imposed and a surge in hospitalization rates.

The region was also pulled down by weaker performance in China as authorities cast a wide regulatory dragnet which impacted a range of sectors including technology, education and e-commerce. This was part of a wider 'common prosperity' drive by Beijing to narrow the income gap and increase the political legitimacy of the Communist Party which celebrated its 100<sup>th</sup> anniversary in 2021.

On the domestic front, the local market mirrored regional losses with the benchmark KLCI closing lower in the year. A litany of concerns sent the stock market on a volatile path with fresh lockdowns, political instability as well as new taxes proposed under Budget 2022.

Political risks abated slightly with the appointment of Datuk Seri Ismail Sabri Yaakob as the 9th Prime Minister after securing the majority support of 114 MPs. The appointment provided some clarity by resolving the political impasse following the resignation of Tan Sri Muhyiddin Yassin who faced a turbulent tenure due to the mishandling of the pandemic as well as a rare royal rebuke.

Markets were also jolted when the government announced a one-off prosperity tax (Cukai Makmur) during the tabling of Budget 2022 for companies that earned super profits. This quelled the initial optimism from economic reopening as earnings forecasts are pared down.

However, the government made U-turns on other tax measures proposed under Budget 2022 including reinstating the exemption of all types of foreign incomes for individuals from tax as well as stamp duty cap. Markets were concerned that these initial measures would dampen sentiment and reduce market vibrancy as well as velocity of trading. However, the local market could now see support on the back of easing policy headwinds as investors also price-in better growth prospects.

Looking ahead, we are maintaining a cautious stance on the back of headwinds arising from persistent inflation and higher interest rates which could pressure risk assets. Potential inflection points for the market to turnaround include declining inflation that could herald a shift in the US Federal Reserve's tightening bias. Any additional stimulus measures from China would also be supportive of risk-assets.

## **Investment Outlook**

2022 is set to be a year of transition for markets as investors contend with normalization of growth rates and monetary policy tightening. We expect to see a lot of crosswinds and periods of transition especially with regards to policy.

While we don't expect a rout for markets like during early-2020 at the height of the pandemic or 2008-GFC, some form of correction is anticipated. In fact, Asian stock markets have already started to consolidate.

Our base-case is that inflationary pressures should recede on the back of easing supply bottlenecks and lower commodity prices. Port congestions are starting to ease and commodity prices have rolled over. Input prices will come down if this trend continues, though there will be some lag effect.

While a total lockdown caused by the Omicron variant is not a base-case for now, there will probably be need to make adjustments as we go along. However, developments of new medical treatments such as oral pills can help in the fight against COVID. This would lay the planks for a more sustainable reopening of the economy once we have a complete medical arsenal that is effective against all known variants. There could also be room for the Fed to adjust policy should Omicron turn out to be more destructive than what the market anticipates.

After a wide regulatory dragnet was casted in 2021 by the Chinese government specifically on targeted sectors including education, technology, and e-commerce, recent policy signals by Beijing suggested that the worst of tightening cycle is over. We see the focus of policymakers shifting from that of regulatory tightening to now supporting growth as its economy wanes.

Back home, we believe that it will be a stock picker's market for local investors as Bursa languishes behind other regional peers. With foreign shareholding at an all-time low, much of the exuberance have faded especially on the back of a strong US dollar environment which makes emerging markets like Malaysia unattractive. Though, we view that domestic market will not be susceptible to sudden foreign outflows and that the direction of the market will be influenced more by local players that have grown massively in size and are looking for opportunities to deploy.

In terms of sector opportunities, we see banks as positive, benefit from a rising interest rate cycle as well as improvement in asset quality. Valuations of the sector is also attractive with banking stocks trading at a discount to its book value. Though seeing a lot of pressure now due to ESG headwinds especially pertaining to the welfare of foreign workers, technology and exporters are another key segment that could see potential upside underpinned by strong earnings visibility driven by secular growth trends such as 5G, electric vehicles (EV) and solar energy.

Against a volatile backdrop, we are cautiously positioned for 2022. On inflection points, we see retreating inflation and a less hawkish Fed policy as potential turnarounds for the market to improve. Asian markets could also see stronger support on the back of policy easing by China.

## **State of Affairs of the Fund**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the year under review.

## **Soft Commissions received from Brokers**

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the :-

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial year under review, the management company had received on behalf of the Fund, soft commissions in the form of research materials, data and quotation services, investment-related publications,



market data feed and industry benchmarking agencies which are of demonstrable benefit to Unitholders of the Fund.

**Cross Trade**

Cross trade transactions have been carried out during the reported year and the Investment Committee of the Fund has reviewed that such transaction are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AFFIN HWANG SELECT CASH FUND**

We have acted as Trustee of Affin Hwang Select Cash Fund ("the Fund") for the financial year ended 30 November 2021. To the best of our knowledge, Affin Hwang Asset Management Berhad ("the Management Company"), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

During this financial year, a total distribution of 1.91 sen per unit (gross) has been distributed to the unit holders of the Fund. We are of the view that the distributions are not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
14 January 2022

**AFFIN HWANG SELECT CASH FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

# **AFFIN HWANG SELECT CASH FUND**

## **FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

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## AFFIN HWANG SELECT CASH FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>INVESTMENT INCOME</b>			
Interest income from financial assets at fair value through profit or loss	4	47,170,565	64,125,842
Net (loss)/gain on financial assets at fair value through profit or loss	9	(386,201)	1,499,045
		<u>46,784,364</u>	<u>65,624,887</u>
<b>EXPENSES</b>			
Management fee	5	(5,983,773)	(9,210,811)
Trustee fee	6	(699,949)	(709,282)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,800)	(3,800)
Other expenses		(2,757)	(3,421)
		<u>(6,699,279)</u>	<u>(9,936,314)</u>
<b>NET PROFIT BEFORE TAXATION</b>		40,085,085	55,688,573
Taxation	7	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>40,085,085</u>	<u>55,688,573</u>
Net profit after taxation is made up of the following:			
Realised amount		47,362,985	54,450,430
Unrealised amount		(7,277,900)	1,238,143
		<u>40,085,085</u>	<u>55,688,573</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## AFFIN HWANG SELECT CASH FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>ASSETS</b>			
Cash and cash equivalents		1,622	851,685
Financial assets at fair value through profit or loss	9	2,390,879,428	1,549,155,097
<b>TOTAL ASSETS</b>		<u>2,390,881,050</u>	<u>1,550,006,782</u>
<b>LIABILITIES</b>			
Amount due to Manager - management fee		592,765	373,799
Amount due to Trustee		69,156	43,610
Auditors' remuneration		9,000	9,000
Tax agent's fee		2,281	8,500
Other payables and accruals		15,719	15,400
<b>TOTAL LIABILITIES</b>		<u>688,921</u>	<u>450,309</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,390,192,129</u>	<u>1,549,556,473</u>
<b>EQUITY</b>			
Unitholders' capital		2,307,787,923	1,470,987,017
Retained earnings		82,404,206	78,569,456
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>2,390,192,129</u>	<u>1,549,556,473</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10	<u>2,262,972,000</u>	<u>1,469,877,000</u>
<b>NET ASSETS VALUE PER UNIT (RM)</b>		<u>1.0562</u>	<u>1.0542</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## AFFIN HWANG SELECT CASH FUND

### STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 December 2020	1,470,987,017	78,569,456	1,549,556,473
Total comprehensive income for the financial year	-	40,085,085	40,085,085
Distributions (Note 8)	-	(36,250,335)	(36,250,335)
Movement in unitholders' capital:			
Creation of units arising from applications	2,743,304,009	-	2,743,304,009
Creation of units arising from distributions	35,961,825	-	35,961,825
Cancellation of units	(1,942,464,928)	-	(1,942,464,928)
Balance as at 30 November 2021	<u>2,307,787,923</u>	<u>82,404,206</u>	<u>2,390,192,129</u>
Balance as at 1 December 2019	2,139,459,072	79,012,003	2,218,471,075
Total comprehensive income for the financial year	-	55,688,573	55,688,573
Distributions (Note 8)	-	(56,131,120)	(56,131,120)
Movement in unitholders' capital:			
Creation of units arising from applications	1,079,369,616	-	1,079,369,616
Creation of units arising from distributions	55,935,918	-	55,935,918
Cancellation of units	(1,803,777,589)	-	(1,803,777,589)
Balance as at 30 November 2020	<u>1,470,987,017</u>	<u>78,569,456</u>	<u>1,549,556,473</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## AFFIN HWANG SELECT CASH FUND

### STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021

	<u>2021</u> RM	<u>2020</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	1,315,503,500	1,602,669,856
Purchase of investments	(1,621,693,292)	(1,655,072,471)
Placement of deposits with licensed financial institutions	(56,404,478,114)	(52,257,613,050)
Proceeds from maturity of deposits with licensed financial institutions	55,862,492,491	52,967,007,666
Interest received	53,235,448	78,574,890
Management fee paid	(5,764,807)	(9,757,852)
Trustee fee paid	(674,403)	(730,131)
Payment for other fees and expenses	(21,457)	(12,606)
	<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities	(801,400,634)	725,066,302
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	2,743,304,009	1,079,369,616
Payments for cancellation of units	(1,942,464,928)	(1,803,777,589)
Payment for distributions	(288,510)	(195,202)
	<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities	800,550,571	(724,603,175)
	<hr/>	<hr/>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(850,063)	463,127
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	851,685	388,558
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	1,622	851,685
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Cash and cash equivalents as at 30 November 2021 and 30 November 2020 comprise of bank balances.

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.



## **AFFIN HWANG SELECT CASH FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards, International Financial Reporting Standards (“MFRS”).

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note I.

(a) Standards, amendments to published standards and interpretations that are effective:

- The Conceptual Framework for Financial Reporting (Revised 2018)
- Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.
- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

## **AFFIN HWANG SELECT CASH FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)**

#### **B INCOME RECOGNITION**

##### Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

##### Realised gain and loss on sale of investments

For unquoted fixed income securities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

#### **C DISTRIBUTIONS**

A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee of the Fund.

#### **D TAXATION**

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

#### **E FUNCTIONAL AND PRESENTATION CURRENCY**

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

## AFFIN HWANG SELECT CASH FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely principal and interest ("SPPI"). However, these investments are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to Manager, amount due to Trustee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

##### (ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit and loss' in the period which they arise.

## AFFIN HWANG SELECT CASH FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (ii) Recognition and measurement (continued)

Deposits with licensed financial institutions are stated at fair value. Due to the short-term nature of the deposits, the cost plus accrued profit calculated based on the effective profit rate method over the period from the date of placement to the date of maturity of the respective deposits is the reasonable estimate of fair value.

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

##### Quantitative criteria:

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

## **AFFIN HWANG SELECT CASH FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)**

#### **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(iii) Impairment (continued)

##### Definition of default and credit-impaired financial assets (continued)

Qualitative criteria:

The debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants
- concessions have been made by the lender relating to the debtor's financial difficulty
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

##### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial year.

#### **G CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **AFFIN HWANG SELECT CASH FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)**

#### **H UNITHOLDERS' CAPITAL**

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

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

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

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

#### **I CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unit Trust Funds.

#### **J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

## **AFFIN HWANG SELECT CASH FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021**

#### **1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name HwangDBS Select Cash Fund (the “Fund”) pursuant to the execution of a Deed dated 21 March 2005 as modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 27 June 2014 and Seventh Supplemental Deed dated 19 December 2016 (the “Deeds”) entered into between Affin Hwang Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Select Cash Fund to Hwang Select Cash Fund as amended by Fifth Supplemental Deed dated 18 January 2012 and from Hwang Select Cash Fund to Affin Hwang Select Cash Fund as amended by Sixth Supplemental Deed dated 27 June 2014

The Fund commenced operations on 31 March 2005 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in any of the following investments:

- (a) Debentures;
- (b) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (c) Money market instruments;
- (d) Deposits;
- (e) Derivatives;
- (f) Units or shares in collective investment schemes; and
- (g) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the fund

All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement while maintaining capital preservation.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 14 January 2022.

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

<u>2021</u>	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>Financial assets</u>				
Cash and cash equivalents		1,622	-	1,622
Deposits with licensed financial institutions	9	-	1,329,143,106	1,329,143,106
Unquoted fixed income securities	9	-	1,061,736,322	1,061,736,322
Total		<u>1,622</u>	<u>2,390,879,428</u>	<u>2,390,881,050</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		592,765	-	592,765
Amount due to Trustee		69,156	-	69,156
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		2,281	-	2,281
Other payables and accruals		15,719	-	15,719
Total		<u>688,921</u>	<u>-</u>	<u>688,921</u>
<u>2020</u>				
<u>Financial assets</u>				
Cash and cash equivalents		851,685	-	851,685
Deposits with licensed financial institutions	9	-	789,055,902	789,055,902
Unquoted fixed income securities	9	-	760,099,195	760,099,195
Total		<u>851,685</u>	<u>1,549,155,097</u>	<u>1,550,006,782</u>



## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

<u>2020</u> (continued)	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		373,799	-	373,799
Amount due to Trustee		43,610	-	43,610
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		8,500	-	8,500
Other payables and accruals		15,400	-	15,400
Total		<u>450,309</u>	<u>-</u>	<u>450,309</u>

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

#### Market risk

##### (a) Price risk

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

The Fund's overall exposure to price risk was as follows:

	<u>2021</u> RM	<u>2020</u> RM
<b>Unquoted investments*</b>		
Unquoted fixed income securities*	<u>1,061,736,322</u>	<u>760,099,195</u>

\* Includes interest receivable of RM9,949,936 (2020: RM7,440,667)

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2020: 5%) and decreased by 5% (2020: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2021</u>		
-5%	999,197,067	(52,589,319)
0%	1,051,786,386	-
+5%	1,104,375,705	52,589,319
	<u>                    </u>	<u>                    </u>
<u>2020</u>		
-5%	715,025,602	(37,632,926)
0%	752,658,528	-
+5%	790,291,454	37,632,926
	<u>                    </u>	<u>                    </u>

##### (b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (b) Interest rate risk (continued)

Investors should note that unquoted fixed income securities and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit after taxation and net asset value to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (200 basis points) (2020: 2%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2021</u>	<u>2020</u>
	RM	RM
+ 2%	(303,048)	(210,103)
- 2%	312,405	213,155

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is not material as the deposits are held on a short-term basis.

##### Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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

For unquoted fixed income securities, the manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

The settlement terms of the proceeds from the creation of units' receivable from the Manager is governed by the SC's Guidelines on Unit Trust Funds.

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Unquoted fixed income <u>securities</u> RM	Deposits with licensed financial <u>institutions</u> RM	Bank <u>balances</u> RM	<u>Total</u> RM
<u>2021</u>				
Consumer Discretionary				
- AAA	5,046,787	-	-	5,046,787
- AA2	40,402,616	-	-	40,402,616
- AA+	5,175,186	-	-	5,175,186
- AA-	10,285,664	-	-	10,285,664
Consumer Staples				
- AA1	30,717,403	-	-	30,717,403
Financial Services				
- AAA	173,039,651	847,958,402	1,622	1,020,999,675
- AA3	35,356,533	240,931,141	-	276,287,674
- AA2	35,478,724	240,253,563	-	275,732,287
- AA1	91,071,811	-	-	91,071,811
- P1	79,964,682	-	-	79,964,682
- NR	29,551,498	-	-	29,551,498
Industrials				
- AAA	40,765,348	-	-	40,765,348
- AA3	46,493,009	-	-	46,493,009
- AA2	5,170,765	-	-	5,170,765
- AA-	30,502,362	-	-	30,502,362
- P1	59,844,846	-	-	59,844,846
Quasi-Government				
- AAA	30,594,115	-	-	30,594,115
Property				
- NR	29,925,358	-	-	29,925,358
Real Estate				
- AA3	10,134,553	-	-	10,134,553
- AA-	5,107,800	-	-	5,107,800
Telecommunications				
- AAA	30,839,784	-	-	30,839,784
- AA+	5,156,438	-	-	5,156,438
- AA3	26,960,630	-	-	26,960,630

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

The following table sets out the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Deposits with licensed financial <u>institutions</u> RM	Bank <u>balances</u> RM	<u>Total</u> RM
<u>2021</u> (continued)				
Utilities				
- AAA	61,079,603	-	-	61,079,603
- AA3	10,304,556	-	-	10,304,556
- AA2	9,277,996	-	-	9,277,996
- AA1	61,488,050	-	-	61,488,050
- AA-	52,178,053	-	-	52,178,053
- P1	9,822,501	-	-	9,822,501
	<u>1,061,736,322</u>	<u>1,329,143,106</u>	<u>1,622</u>	<u>2,390,881,050</u>
<u>2020</u>				
Consumer Goods				
- AA2	20,483,414	-	-	20,483,414
- A1	30,141,041	-	-	30,141,041
Construction				
- AA1	15,515,069	-	-	15,515,069
- P1	9,982,652	-	-	9,982,652
Consumer Services				
- AAA	30,552,349	-	-	30,552,349
- AA-	35,819,949	-	-	35,819,949
- AA2	20,296,148	-	-	20,296,148
- AA1	20,578,589	-	-	20,578,589
- NR	14,976,877	-	-	14,976,877
Financial Services				
- AAA	81,572,464	454,824,761	851,685	537,248,910
- AA3	20,216,471	60,811,792	-	81,028,263
- AA2	20,378,093	273,419,349	-	293,797,442
- AA1	41,094,480	-	-	41,094,480
- P1	69,357,123	-	-	69,357,123

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

The following table sets out the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Deposits with licensed financial <u>institutions</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2020</u> (continued)				
Industrials				
- AAA	11,133,097	-	-	11,133,097
- AA3	55,674,290	-	-	55,674,290
- A1	10,234,907	-	-	10,234,907
- AA	10,253,097	-	-	10,253,097
Oil & Gas				
- AA-	5,066,752	-	-	5,066,752
Property				
- AA-	48,230,415	-	-	48,230,415
- AA3	30,467,211	-	-	30,467,211
- NR	29,921,776	-	-	29,921,776
Quasi-Government				
- AAA	36,399,387	-	-	36,399,387
Telecommunications				
- AAA	10,251,653	-	-	10,251,653
- AA+	5,263,967	-	-	5,263,967
- AA3	25,638,466	-	-	25,638,466
Utilities				
- AA3	5,030,926	-	-	5,030,926
- AA	25,571,740	-	-	25,571,740
- NR	19,996,792	-	-	19,996,792
	<u>760,099,195</u>	<u>789,055,902</u>	<u>851,685</u>	<u>1,550,006,782</u>

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk

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

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2021</u>			
Amount due to Manager			
- management fee	592,765	-	592,765
Amount due to Trustee	69,156	-	69,156
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	2,281	2,281
Other payables and accruals	-	15,719	15,719
	<u>661,921</u>	<u>27,000</u>	<u>688,921</u>
<u>2020</u>			
Amount due to Manager			
- management fee	373,799	-	373,799
Amount due to Trustee	43,610	-	43,610
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	8,500	8,500
Other payables and accruals	-	15,400	15,400
	<u>417,409</u>	<u>32,900</u>	<u>450,309</u>

##### Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the year end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

##### (i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.



## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2021</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	1,061,736,322	-	1,061,736,322
- deposits with licensed financial institutions	-	1,329,143,106	-	1,329,143,106
	-	2,390,879,428	-	2,390,879,428
	=	=	=	=
<u>2020</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	760,099,195	-	760,099,195
- deposits with licensed financial institutions	-	789,055,902	-	789,055,902
	-	1,549,155,097	-	1,549,155,097
	=	=	=	=

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and deposits with licensed financial institutions. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 4 INTEREST INCOME

	<u>2021</u> RM	<u>2020</u> RM
Interest income from financial assets at fair value through profit or loss:		
- deposits with licensed financial institutions	21,990,547	35,207,742
- unquoted fixed income securities	25,180,018	28,918,100
	<u>47,170,565</u>	<u>64,125,842</u>

#### 5 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 November 2021, the management fee is recognised at the rate of 0.30% (2020: 0.30%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

#### 6 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 November 2021, the Trustee fee is recognised at a rate of 0.035% (2020: 0.035%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 7 TAXATION

	<u>2021</u> RM	<u>2020</u> RM
Current taxation	-	-

The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	<u>2021</u> RM	<u>2020</u> RM
Net profit before taxation	40,085,085	55,688,573
Tax at Malaysian statutory rate of 24% (2020: 24%)	9,620,420	13,365,258
Tax effects of:		
Investment income not subject to tax	(11,228,247)	(15,749,973)
Expenses not deductible for tax purposes	169,201	171,720
Restriction on tax deductible expenses for Unit Trust Funds	1,438,626	2,212,995
Tax expense	-	-

#### 8 DISTRIBUTIONS

	<u>2021</u> RM	<u>2020</u> RM
Distributions to unitholders are from the following sources:		
Interest income	-	16,121,717
Previous year's realised income	36,250,335	40,199,042
Gross realised income	36,250,335	56,320,759
Less: Expenses	-	(189,639)
Net distribution amount	36,250,335	56,131,120

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 8 DISTRIBUTIONS (CONTINUED)

During the financial year 30 November 2021, distributions were made as follows:

	Gross/Net distribution <u>per unit</u> sen
<u>2021</u>	
09.12.2020	0.08
23.12.2020	0.08
13.01.2021	0.08
27.01.2021	0.08
10.02.2021	0.08
24.02.2021	0.08
10.03.2021	0.08
24.03.2021	0.07
14.04.2021	0.08
28.04.2021	0.08
17.05.2021	0.08
27.05.2021	0.08
09.06.2021	0.08
23.06.2021	0.08
14.07.2021	0.08
28.07.2021	0.08
11.08.2021	0.08
25.08.2021	0.08
08.09.2021	0.08
22.09.2021	0.08
13.10.2021	0.08
27.10.2021	0.08
10.11.2021	0.08
24.11.2021	0.08
	<hr/>
	1.91
	<hr/> <hr/>

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 8 DISTRIBUTIONS (CONTINUED)

During the financial year 30 November 2020, distributions were made as follows:

	Gross/Net distribution per unit sen
<u>2020</u>	
11.12.2019	0.14
26.12.2019	0.14
08.01.2020	0.14
22.01.2020	0.14
12.02.2020	0.14
26.02.2020	0.14
11.03.2020	0.14
25.03.2020	0.14
08.04.2020	0.14
22.04.2020	0.14
13.05.2020	0.14
27.05.2020	0.14
10.06.2020	0.14
24.06.2020	0.13
08.07.2020	0.13
22.07.2020	0.11
12.08.2020	0.09
26.08.2020	0.08
09.09.2020	0.08
23.09.2020	0.08
14.10.2020	0.08
28.10.2020	0.08
11.11.2020	0.08
25.11.2020	0.08
	<hr/>
	2.84
	<hr/> <hr/>

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

Included in distribution for the financial year is an amount of RM36,250,335 (2020: RM40,199,042) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM7,277,900 (2020: RMNil) for the financial year ended 30 November 2021.

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2021</u> RM	<u>2020</u> RM
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – local	1,061,736,322	760,099,195
- deposits with licensed financial institutions	1,329,143,106	789,055,902
	<u>2,390,879,428</u>	<u>1,549,155,097</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	215,966	330,069
- unrealised (loss)/gain on changes in fair value	(602,167)	1,168,976
	<u>(386,201)</u>	<u>1,499,045</u>

(a) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 30 November 2021 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
3.095% Aeon Company M Bhd 13.07.2022 (AA2)	25,000,000	25,306,680	25,367,520	1.06
3.15% Aeon Company M Bhd 10.11.2023 (AA2)	15,000,000	15,033,195	15,035,096	0.63
3.9% Aman Sukuk Bhd 27.07.2022 (AAA)	20,000,000	20,495,225	20,503,197	0.86
4.13% Aman Sukuk Bhd 12.04.2022 (AAA)	20,000,000	20,234,073	20,262,151	0.85
3.55% AmBank Islamic Bhd 25.03.2022 (AA3)	30,000,000	30,271,643	30,285,357	1.27
4.7% AZRB Capital Sdn Bhd 23.12.2022 (AA-)	5,000,000	5,144,132	5,163,938	0.22
4.28% Bank Pembangunan Malaysia Bhd 02.03.2022 (AAA)	5,000,000	5,076,786	5,078,404	0.21
7.10% BGSM Management Sdn Bhd 28.12.2022 (AA3)	25,000,000	26,915,459	26,960,630	1.13
2.13% Cagamas Bhd 27.10.2022 (AAA)	5,000,000	5,010,184	5,011,962	0.21
2.15% Cagamas Bhd 17.12.2021 (AAA)	30,000,000	30,297,208	30,299,577	1.27

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 November 2021 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
2.18% Cagamas Bhd 29.09.2022 (AAA)	10,000,000	10,038,090	10,048,125	0.42
2.5% Cagamas Bhd 29.05.2023 (AAA)	10,000,000	10,001,355	10,029,570	0.42
3.1% Cagamas Bhd 18.04.2022 (AAA)	10,000,000	10,069,784	10,079,170	0.42
3.5% Cagamas Bhd 12.08.2022 (AAA)	10,000,000	10,199,157	10,203,803	0.43
4.23% Cagamas Bhd 03.11.2022 (AAA)	15,000,000	15,330,762	15,334,874	0.64
4.85% Celcom Networks Sdn Bhd 29.08.2022 (AA+)	5,000,000	5,148,329	5,156,438	0.22
3.95% CIMB Group Holdings Bhd 10.06.2022 (AA1)	20,000,000	20,528,390	20,539,540	0.86
4.38% Digi Telecommunications Sdn Bhd 14.04.2022 (AAA)	5,000,000	5,065,936	5,070,500	0.21
5.67% Edra Energy Sdn Bhd 05.01.2023 (AA3)	5,000,000	5,266,707	5,270,630	0.22
4.825% Gamuda Bhd 23.11.2022 (AA3)	10,000,000	10,209,210	10,216,975	0.43
3.52% Gas Malaysia Distribution 13.12.2022 (AAA)	5,000,000	5,139,641	5,142,023	0.22
4.52% GULF Investment Corp 06.02.2023 (AAA)	10,000,000	10,321,490	10,348,426	0.43
5.10% GULF Investment Corp 20.06.2022 (AAA)	10,000,000	10,368,844	10,372,845	0.43
4.3% HSBC Amanah Malaysia Bhd 02.10.2023 (AAA)	10,000,000	10,370,648	10,367,929	0.43
4.64% IJM Corporation Bhd 02.06.2023 (AA3)	5,000,000	5,240,887	5,253,661	0.22
4.83% IJM Corporation Bhd 10.06.2022 (AA3)	20,000,000	20,685,076	20,699,118	0.87
4.57% Imtiaz Sukuk II Bhd 17.10.2022 (AA2)	5,000,000	5,101,853	5,123,495	0.21
4.58% Imtiaz Sukuk II Bhd 27.05.2022 (AA2)	30,000,000	30,324,892	30,355,229	1.27

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 November 2021 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.08% Jimah East Power Sdn Bhd 03.12.2021 (AA-)	15,000,000	15,377,671	15,377,281	0.64
5.17% Jimah East Power Sdn Bhd 02.12.2022 (AA-)	25,000,000	26,203,140	26,218,647	1.10
5.22% Jimah East Power Sdn Bhd 02.06.2023 (AA-)	10,000,000	10,587,341	10,582,125	0.44
4.00% Kuala Lumpur Kepong Bhd 02.09.2022 (AA1)	30,000,000	30,700,391	30,717,403	1.29
5.06% Lafarge Cement Sdn Bhd 08.07.2022 (AA3)	10,000,000	10,316,969	10,323,255	0.43
4.22% Manjung Island Energy Bhd 25.11.2022 (AAA)	15,000,000	15,287,620	15,303,156	0.64
4.7% MBSB Bank Bhd 10.12.2021 (AA1)	5,000,000	5,114,515	5,114,827	0.21
4.15% Merc Benz SVC Malaysia 27.05.2022 (AAA)	5,000,000	5,044,992	5,046,787	0.21
2.88% MUFG Bank Malaysia 24.03.2023 (AAA)	30,000,000	30,153,180	30,296,663	1.27
3.0% Pac Lease Bhd 22.06.2022 (AA3)	5,000,000	5,071,259	5,071,175	0.21
4.12% Pengurusan Air SPV Bhd 25.02.2022 (AAA)	30,000,000	30,457,447	30,466,858	1.27
4.19% Pengurusan Air SPV Bhd 07.02.2022 (AAA)	10,000,000	10,168,156	10,167,566	0.43
4.58% Perbadanan Kemajuan Negeri Selangor 01.04.2022 (AA3)	10,000,000	10,125,048	10,134,553	0.42
2.65% Sabah Credit Corp 28.03.2022 (AA1)	20,000,000	20,096,179	20,105,784	0.84
2.75% Sabah Credit Corp 07.04.2022 (AA1)	20,000,000	20,087,484	20,101,584	0.84
2.95% Sabah Credit Corp 25.04.2022 (AA1)	20,000,000	20,067,540	20,095,608	0.84
5.05% Sabah Development Bank Bhd 27.12.2021 (AA1)	5,000,000	5,113,920	5,114,468	0.21
4.50% Sarawak Energy Bhd 19.01.2022 (AAA)	30,000,000	30,586,739	30,594,115	1.28



## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 November 2021 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.1% Segi Astana Sdn Bhd 07.01.2022 (AA-)	5,000,000	5,105,571	5,107,800	0.21
3.53% Solar Management Seremban 21.10.2022 (AA3)	5,000,000	5,025,346	5,033,926	0.21
4.82% Sports Toto Malaysia Sdn Bhd 30.06.2022 (AA-)	10,000,000	10,285,465	10,285,664	0.43
4.84% Tanjung Bin Power Sdn Bhd 16.08.2022 (AA2)	9,000,000	9,273,197	9,277,996	0.39
4.23% Telekom Malaysia Bhd 10.06.2022 (AAA)	25,000,000	25,757,520	25,769,284	1.08
4.65% Toyota Capital Malaysia 24.01.2023 (AAA)	15,000,000	15,529,201	15,568,303	0.65
4.85% UEM Edgenta Bhd 26.04.2022 (AA-)	15,000,000	15,191,269	15,203,453	0.64
4.83% UMW Holdings Bhd 22.06.2022 (AA+)	5,000,000	5,176,610	5,175,186	0.22
4.73% United Growth Bhd 21.06.2022 (AA2)	5,000,000	5,167,077	5,170,765	0.22
5.05% WCT Holdings Bhd 21.10.2022 (AA-)	5,000,000	5,074,215	5,081,996	0.21
5.32% WCT Holdings Bhd 11.05.2022 (AA-)	5,000,000	5,047,458	5,052,975	0.21
4.49% YTL Power International Bhd 24.03.2023 (AA1)	30,000,000	30,760,331	30,631,677	1.28
4.55% YTL Power International Bhd 10.06.2022 (AA1)	30,000,000	30,913,611	30,856,373	1.29
	<u>834,000,000</u>	<u>852,062,098</u>	<u>852,627,436</u>	<u>35.67</u>
<u>Commercial papers</u>				
0% Gamuda Bhd 26.01.2022 (P1)	30,000,000	29,907,932	29,908,200	1.25
0% Gamuda Land T12 Sdn Bhd 07.01.2022 (P1)	30,000,000	29,936,646	29,936,646	1.25
0% Khazanah Nasional Bhd 02.09.2022 (NR)	30,000,000	29,539,634	29,551,500	1.24

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 November 2021 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Commercial papers</u> (continued)				
0% Malayan Banking Bhd 03.12.2021 (NR)	30,000,000	29,996,745	29,996,745	1.25
0% Pac Lease Bhd 07.12.2021 (P1)	30,000,000	29,988,651	29,988,651	1.26
0% Sabah Credit Corp 17.12.2021 (P1)	20,000,000	19,979,286	19,979,285	0.84
0% Sunway Treasury Sukuk Sdn Bhd 07.01.2022 (NR)	30,000,000	29,925,358	29,925,358	1.25
0% Tenaga Nasional Bhd 05.10.2022 (P1)	10,000,000	9,822,502	9,822,501	0.41
	<u>210,000,000</u>	<u>209,096,754</u>	<u>209,108,886</u>	<u>8.75</u>
Total unquoted fixed income securities – local	<u>1,044,000,000</u>	<u>1,061,158,852</u>	<u>1,061,736,322</u>	<u>44.42</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>577,470</u>		
Total unquoted fixed income securities – local		<u>1,061,736,322</u>		

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 November 2020 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
3.15% Aeon Company (M) Bhd 12.07.2021 (AA2)	20,000,000	20,254,279	20,296,148	1.31
4.85% Al Dzahab Assets Bhd 16.03.2021 (AAA)	15,000,000	15,198,614	15,247,736	0.98
3.55% AmBank Islamic Bhd 25.03.2022 (AA2)	20,000,000	20,361,987	20,378,093	1.32
5.10% Anih Bhd 29.11.2021 (AA)	10,000,000	10,243,547	10,253,097	0.66
3.885% Berjaya Land Bhd 17.12.2020 (AAA)	30,000,000	30,537,036	30,552,349	1.97
4.67% BGSM Management Sdn Bhd 27.08.2021 (AA3)	10,000,000	10,275,996	10,277,948	0.66
5.25% BGSM Management Sdn Bhd 24.12.2020 (AA3)	15,000,000	15,357,726	15,360,518	0.99
4.85% Celcom Networks Sdn Bhd 29.08.2022 (AA+)	5,000,000	5,264,087	5,263,967	0.34
4.85% First Resources Ltd 27.10.2021 (AA2)	20,000,000	20,320,392	20,483,414	1.32
4.62% Gamuda Bhd 23.04.2021 (AA3)	45,000,000	45,357,311	45,535,352	2.94
4.78% GENM Capital Bhd 31.03.2022 (AA1)	20,000,000	20,588,112	20,578,589	1.33
5.10% GULF Investment Corp 16.03.2021 (AAA)	35,000,000	35,565,642	35,640,481	2.30
4.85% IJM Corporation Bhd 09.04.2021 (AA3)	10,000,000	10,138,409	10,138,938	0.65
5% Lafarge Cement Sdn Bhd 11.12.2020 (A1)	10,000,000	10,235,412	10,234,907	0.66
4.6% MBSB Bank Bhd 10.12.2020 (AA1)	5,000,000	5,111,248	5,112,344	0.33
4.65% MBSB Bank Bhd 24.12.2020 (AA1)	10,000,000	10,207,009	10,218,436	0.66
4.7% MBSB Bank Bhd 10.12.2021 (AA1)	5,000,000	5,215,816	5,217,477	0.34
4.90% National Bank of Abu Dhabi 28.12.2020 (AAA)	30,000,000	30,656,556	30,684,247	1.98
3.8% Pac Lease Bhd 23.03.2021 (AA3)	20,000,000	20,152,350	20,216,471	1.30
3.5% Perbadanan Kemajuan N Selangor 31.05.2021 (AA3)	15,000,000	15,008,802	15,046,742	0.97

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 November 2020 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.58% Perbadanan Kemajuan N Selangor 01.04.2022 (AA3)	10,000,000	10,268,547	10,273,653	0.66
5% Perbadanan Kemajuan N Selangor 10.08.2021 (AA3)	5,000,000	5,137,035	5,146,816	0.33
4.30% Rantau Abang Capital 03.12.2020 (AAA)	10,900,000	11,132,788	11,133,097	0.72
4.41% Sabah Credit Corp 18.12.2020 (AA1)	15,000,000	15,304,565	15,307,997	0.99
5.05% Sabah Development Bank Bhd 27.12.2021 (AA1)	5,000,000	5,197,999	5,238,226	0.34
4.50% Sarawak Energy Bhd 19.01.2022 (AAA)	15,000,000	15,614,371	15,617,858	1.01
5.15% Sarawak Energy Bhd 23.06.2021 (AAA)	20,000,000	20,732,233	20,781,529	1.34
5% Segi Astana Sdn Bhd 08.01.2021 (AA-)	15,000,000	15,298,606	15,321,900	0.99
5.1% Segi Astana Sdn Bhd 07.01.2022 (AA-)	5,000,000	5,142,400	5,173,300	0.33
3.53% Solar Mgmt Seremban 21.10.2022 (AA3)	5,000,000	5,031,515	5,030,926	0.33
4.75% Sports Toto Malaysia Sdn Bhd 30.06.2021 (AA-)	5,000,000	5,100,069	5,144,304	0.33
4.9% Sports Toto Malaysia Sdn Bhd 17.09.2021 (AA-)	30,000,000	30,443,299	30,675,645	1.98
4.70% Tan Chong Motor Holdings Bhd 24.11.2021 (A1)	30,000,000	30,185,143	30,141,041	1.95
4.20% Telekom Malaysia Bhd 13.09.2021 (AAA)	10,000,000	10,250,688	10,251,653	0.66
4.8% UEM Sunrise Bhd 11.12.2020 (AA-)	10,000,000	10,228,274	10,231,607	0.66
4.9% UEM Sunrise Bhd 30.06.2021 (AA-)	17,000,000	17,516,698	17,503,608	1.13
5.1% UiTM Solar Power Sdn Bhd 27.04.2021 (AA-)	5,000,000	5,059,374	5,066,752	0.33
5.17% UniTapah Sdn Bhd 11.12.2020 (AA1)	5,000,000	5,124,098	5,125,414	0.33
5.23% UniTapah Sdn Bhd 11.06.2021 (AA1)	10,000,000	10,335,776	10,389,655	0.67

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 November 2020 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.7% YTL Power International 13.10.2021 (AA1)	25,000,000	25,508,633	25,571,740	1.65
	<u>602,900,000</u>	<u>614,662,442</u>	<u>615,863,975</u>	<u>39.74</u>
<u>Commercial papers</u>				
0% Aeon Company (M) Bhd 28.12.2020 (NR)	15,000,000	14,973,205	14,976,877	0.97
0% Gamuda Land T12 Sdn Bhd 28.12.2020 (P1)	10,000,000	9,982,652	9,982,652	0.64
0% Gas Malaysia Distribution 04.12.2020 (NR)	20,000,000	19,996,792	19,996,792	1.29
0% Malayan Banking Bhd 12.04.2021 (P1)	40,000,000	39,629,174	39,629,174	2.56
0% Sabah Credit Corp 19.03.2021 (P1)	10,000,000	9,937,843	9,926,829	0.64
0% Sabah Credit Corp 23.04.2021 (P1)	20,000,000	19,815,674	19,801,120	1.28
0% Sunway Treasury Sukuk Sdn Bhd 08.01.2021 (NR)	30,000,000	29,921,776	29,921,776	1.93
	<u>145,000,000</u>	<u>144,257,116</u>	<u>144,235,220</u>	<u>9.31</u>
Total unquoted fixed income securities – local	<u>747,900,000</u>	<u>758,919,558</u>	<u>760,099,195</u>	<u>49.05</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>1,179,637</u>		
Total unquoted fixed income securities – local		<u>760,099,195</u>		

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Deposits with licensed financial institutions

	<u>2021</u> RM	<u>2020</u> RM
Deposits with licensed financial institutions*	1,329,143,106	789,055,902

\*Includes interest receivable of RM2,614,953 (2020: RM4,513,372).

Weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

	<u>2021</u> %	<u>2020</u> %
Deposits with licensed financial institutions	1.97	2.12

Deposits with licensed financial institutions have a weighted average maturity of 18 days (2020: 54 days).

#### 10 NUMBER OF UNITS IN CIRCULATION

	<u>2021</u> No. of units	<u>2020</u> No. of units
At the beginning of the financial year	1,469,877,000	2,104,488,000
Creation of units arising from applications	2,599,481,673	1,024,132,127
Creation of units arising from distributions	34,083,711	53,099,867
Cancellation of units	(1,840,470,384)	(1,711,842,994)
At the end of the financial year	<u>2,262,972,000</u>	<u>1,469,877,000</u>

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 11 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the financial year ended 30 November 2021 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
Hong Leong Bank Bhd	270,004,950	16.55
OCBC Bank (Malaysia) Bhd	219,568,725	13.45
RHB Investment Bank Bhd#	213,107,764	13.06
CIMB Bank Bhd	174,870,529	10.72
Ambank (M) Bhd	169,734,353	10.40
Malayan Banking Bhd	134,425,324	8.24
Affin Hwang Investment Bank Bhd#	118,259,100	7.25
United Overseas Bank (Malaysia) Bhd	115,984,000	7.11
HSBC Nom (Tempatan) Sdn Bhd	90,880,294	5.57
Kenanga Investment Bank Bhd	89,448,253	5.48
Others	35,427,500	2.17
	<u>1,631,710,792</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 dealers for the financial year ended 30 November 2020 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
HSBC Bank (Malaysia) Bhd	299,969,675	14.88
OCBC Bank (Malaysia) Bhd	259,103,703	12.85
Malayan Banking Bhd	255,677,524	12.68
CIMB Bank Bhd	231,586,296	11.49
Affin Hwang Investment Bank Bhd#	223,104,450	11.06
Hong Leong Bank Bhd	167,215,750	8.29
Ambank (M) Berhad	159,594,639	7.91
Kenanga Investment Bank Bhd	124,042,536	6.15
RHB Investment Bank Bhd#	75,720,690	3.76
Hong Leong Investment Bank Bhd	64,548,322	3.20
Others#	155,893,886	7.73
	<u>2,016,457,471</u>	<u>100.00</u>

Included in the transactions with dealers are trades with Affin Hwang Investment Bank Bhd, a company related to the Manager amounting to RM118,259,100 (2020:RM223,104,450). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 11 TRANSACTIONS WITH DEALERS (CONTINUED)

# Included in the transactions with dealers are cross trades conducted between the Fund and other Funds; and private mandates managed by the Manager amounting to:

<u>Name of dealers</u>	<u>2021</u> RM	<u>2020</u> RM
Affin Hwang Investment Bank Bhd	82,348,000	101,258,202
RHB Investment Bank Bhd	10,185,500	35,443,500
	<u>92,533,500</u>	<u>136,701,702</u>

The cross trades are conducted between the Funds and other funds; and private mandates managed by the Manager as follows:

	<u>2021</u> RM	<u>2020</u> RM
Affin Hwang Aiiman Balanced Fund	1,003,400	-
Affin Hwang Asia Bond Fund	-	2,021,000
Affin Hwang Aiiman Income Plus Fund	14,205,400	27,272,220
Affin Hwang Bond Fund	10,220,300	5,068,450
Affin Hwang Enhanced Income Fund	5,144,500	20,276,000
Affin Hwang Flexible Maturity Income Fund 11	6,059,400	-
Affin Hwang Income Extra Fund	35,636,000	58,812,532
Affin Hwang Income Fund 3	-	15,167,500
Affin Hwang PRS Conservative Fund	-	303,150
Affin Hwang Select Bond Fund	20,264,500	7,780,850
	<u>92,533,500</u>	<u>136,701,702</u>



## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
Lembaga Tabung Angkatan Tentera (“LTAT”)	Ultimate holding corporate body of the Manager
Affin Bank Berhad (“ABB”)	Penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Affin Hwang Asset Management Berhad	The Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiary and associated companies of the penultimate holding company the Manager as disclosed in its financial statements
Directors of Affin Hwang Asset Management Berhad	Directors of the Manager

The units held by the Manager and parties related to the Manager as at the end of the financial year are as follows:

	<u>2021</u>		<u>2020</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (The units are held legally for booking purposes)	2,930	3,095	3,830	4,037
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>Subsidiary of the Manager:</u>				
Accelvantage Academy Sdn Bhd (The units are held beneficially)	1,535,304	1,621,588	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## AFFIN HWANG SELECT CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONTINUED)

#### 13 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>2021</u> %	<u>2020</u> %
MER	0.34	0.50

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E) \times 100}{F}$$

A	=	Management fee, excluding management fee rebates
B	=	Trustee fees
C	=	Auditors' remuneration
D	=	Tax agent's fee
E	=	Other expenses
F	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM1,999,819,437 (2020: RM2,020,947,833).

#### 14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2021</u>	<u>2020</u>
PTR (times)	0.73	0.81

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial year} + \text{total disposals for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where: total acquisitions for the financial year = RM1,621,693,292 (2020: RM1,655,072,471)  
total disposals for the financial year = RM1,315,287,534 (2020: RM1,602,339,787)

#### 15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening macro-economic outlook as a result of Covid-19, both domestically and globally, may result in the deterioration of the Fund's Net Asset Value/unit in future periods.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

## **AFFIN HWANG SELECT CASH FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 38 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2021 and of its financial performance, changes in equity and cash flows for the financial year ended 30 November 2021 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AFFIN HWANG ASSET MANAGEMENT BERHAD**

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
14 January 2022

# INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT CASH FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Affin Hwang Select Cash Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 November 2021, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2021, and the statement of comprehensive income, statement of changes in equity 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 1 to 38.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

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

### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ 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.

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT CASH FUND (CONTINUED)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### 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 Manager's report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Manager for the financial statements

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

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

#### Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
AFFIN HWANG SELECT CASH FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
AFFIN HWANG SELECT CASH FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
14 January 2022

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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