

# PHILLIP PEARL FUND

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD  
ENDED 30 SEPTEMBER 2025

Manager:

**PHILLIP MUTUAL BERHAD**  
(200201002746)(570409-K)

Trustee:

**MTRUSTEE BERHAD**  
(198701004362)(163032-V)

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**FUND INFORMATION**  
**As At 30 September 2025**

Name Of Fund :	Phillip Pearl Fund
Manager Of Fund :	Phillip Mutual Berhad 200201002746 (570409-K)
Investment Manager :	Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date :	6 January 1997
Category Of Fund :	Equity (small cap)
Type Of Fund :	Growth
Investment Objective :	Phillip Pearl Fund aims to achieve maximum capital growth over a medium* to long-term* period by investing mainly in small to medium-sized companies that have excellent prospects for growth. <i>*Medium term is defined as a period of one to three years, and long term is a period of more than three years.</i>
Performance Benchmark :	FTSE Bursa Malaysia EMAS Index (FBM EMAS)
Distribution Policy :	Income, if any, will be distributed annually.
Fund Size :	78.467 million units

## FUND PERFORMANCE

### Financial Highlights

Category	6 Months	Financial Year Ended		
	to 30.9.2025	31.3.2025	31.3.2024	31.3.2023
<b>Quoted Equity Securities</b>	%	%	%	%
Banks	5.35	-	5.33	2.27
Capital Goods	11.53	10.40	9.22	8.48
Chemicals, Plastics & Papers	-	-	1.36	-
Commercial & Professional Services	0.71	0.69	-	-
Construction & Engineering	6.06	5.17	3.52	6.84
Consumer Durables & Apparel	4.37	3.74	2.21	-
Diversified Financials	-	2.85	-	-
Energy	3.52	3.10	9.11	5.49
Financial Services	3.42	1.62	-	-
Food, Beverage & Tobacco	-	0.32	-	4.33
Health Care Equipment & Services	3.19	0.22	7.45	11.03
Hotel	-	3.38	-	-
Industrials	11.71	9.22	10.42	11.30
Manufacturing	-	1.31	-	-
Materials	-	2.95	-	0.98
Media & Entertainment	-	0.97	-	-
Pharma., Biotech. & Life Sciences	2.16	1.15	-	-
Properties	7.02	7.00	0.15	-
Real Estate	3.90	3.05	6.17	2.21
Retailing	2.68	-	-	1.25
Semiconductors & Semi. Equipment	8.71	4.96	19.71	19.11
Software & Services	6.23	10.63	3.55	3.81
Technology Hardware & Equipment	5.90	2.83	7.77	9.40
Transportation	-	1.09	3.90	4.84
Utilities	8.08	6.58	4.29	-
	94.53	83.23	94.16	91.34
<b>Warrants</b>	1.03	0.77	-	-
<b>Cash And Liquid Assets</b>	4.44	16.00	5.84	8.66
<b>Total</b>	100.00	100.00	100.00	100.00
Net Asset Value (RM'000) – ex-distribution	40,954	37,859	49,986	51,679
Number Of Units In Circulation (Units '000)	78,467	81,798	96,044	107,696
Net Asset Value Per Unit (RM)	0.5220	0.4629	0.5205	0.4799
Total Expense Ratio ("TER") <sup>1</sup>	0.84%	1.67%	1.64%	1.64%
Portfolio Turnover Ratio (times)	0.46	2.17	1.15	0.83

The Total Expense Ratio for the current financial period is slightly higher due to a higher percentage of decrease in expenses compared with the average net asset value attributable to unitholders. (30 September 2024: 0.82%)

<sup>1</sup> The TER does not include brokerage and other transaction fees.

The Portfolio Turnover Ratio for the current financial period is lower due to decrease in investing activities. (30 September 2024: 1.19 times)

Notes:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

\* Price quoted is ex-distribution.

**Performance Data**

	Phillip Pearl Fund		FBM EMAS	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period Ended 30.9.2025	12.77%	-	5.62%	-
1 Year's Period to 31.3.2025	-11.07%	-11.07%	-1.93%	-1.93%
3 Years' Period to 31.3.2025	-6.80%	2.27%	-0.35%	-0.12%
5 Years' Period to 31.3.2025	49.53%	9.91%	22.82%	4.56%

	6 Months to		Financial Year Ended			
	30.9.2025	31.3.2025	31.3.2024	31.3.2023	31.3.2022	31.3.2021
Phillip Pearl Fund						
- Capital Return	12.77%	-11.07%	8.46%	-3.38%	-15.46%	83.54%
- Income Return	-	-	-	-	-	3.40%
- Total Return	12.77%	-11.07%	8.46%	-3.38%	-15.46%	89.78%
FBM EMAS	5.62%	-1.93%	11.06%	-8.50%	-1.96%	25.70%

	6 Months to		Financial Year Ended	
	30.9.2025	31.3.2025	31.3.2024	31.3.2023
<b>Unit Prices</b>				
Highest NAV (RM)	0.5268	0.6515	0.5225	0.5165
Lowest NAV (RM)	0.3938	0.4258	0.4415	0.4132

**Distributions**

Gross Distribution Per Unit (sen)	-	-	-	-
	(30.9.2025)	(31.3.2025)	(31.3.2024)	(31.3.2023)
Net Distribution Per Unit (sen)	-	-	-	-
	(30.9.2025)	(31.3.2025)	(31.3.2024)	(31.3.2023)

**Source Of Distribution**

	RM'000	RM'000	RM'000	RM'000
- Net realised income	-	-	-	-
- Capital (distribution equalisation)	-	-	-	-
Total distributions	-	-	-	-
	%	%	%	%
- Net realised income	-	-	-	-
- Capital (distribution equalisation)	-	-	-	-
Total distributions	-	-	-	-

**Unit Splits**

	-	-	-	-
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**Notes:**

1. All figures pertaining to the Fund's return were extracted from Lipper.
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

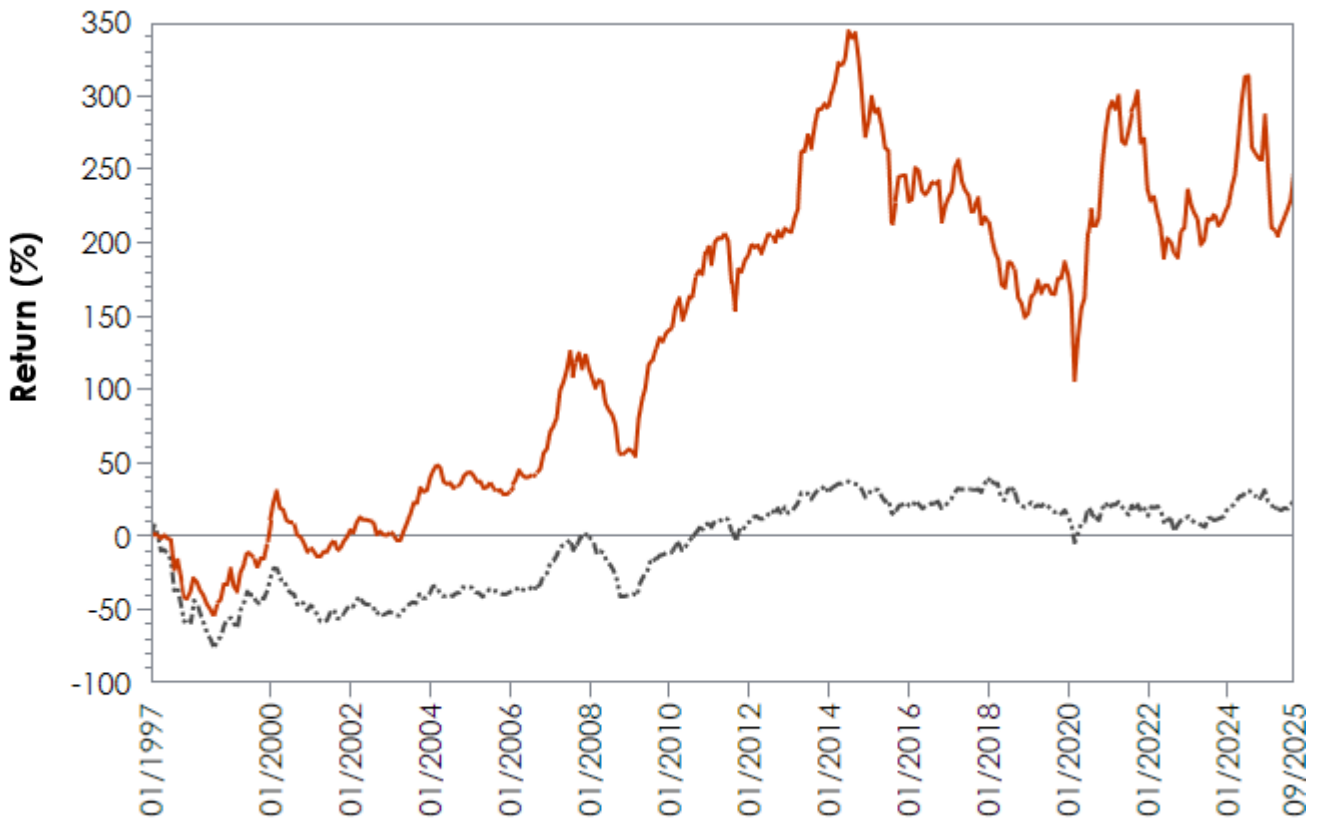
**MANAGER’S REPORT**  
**30 September 2025**

**Performance Review**

From 28 January 1997 (date of launch: 6 January 1997) to 30 September 2025, the Phillip Pearl Fund registered a total return of 248.02%, while its benchmark, the FTSE Bursa Malaysia EMAS Index (FBM EMAS), rose 25.32%.

For the financial period under review, the Fund registered a gained of 12.77%. In comparison, its benchmark gained 5.62%.

**Comparison Between Fund’s Performance And Benchmark Since Inception**



—	Phillip Pearl Fund	+248.02%
- - -	FBM Emas	+25.32%

Source: Lipper

**Investment Strategy Review**

**Equity Strategy Review**

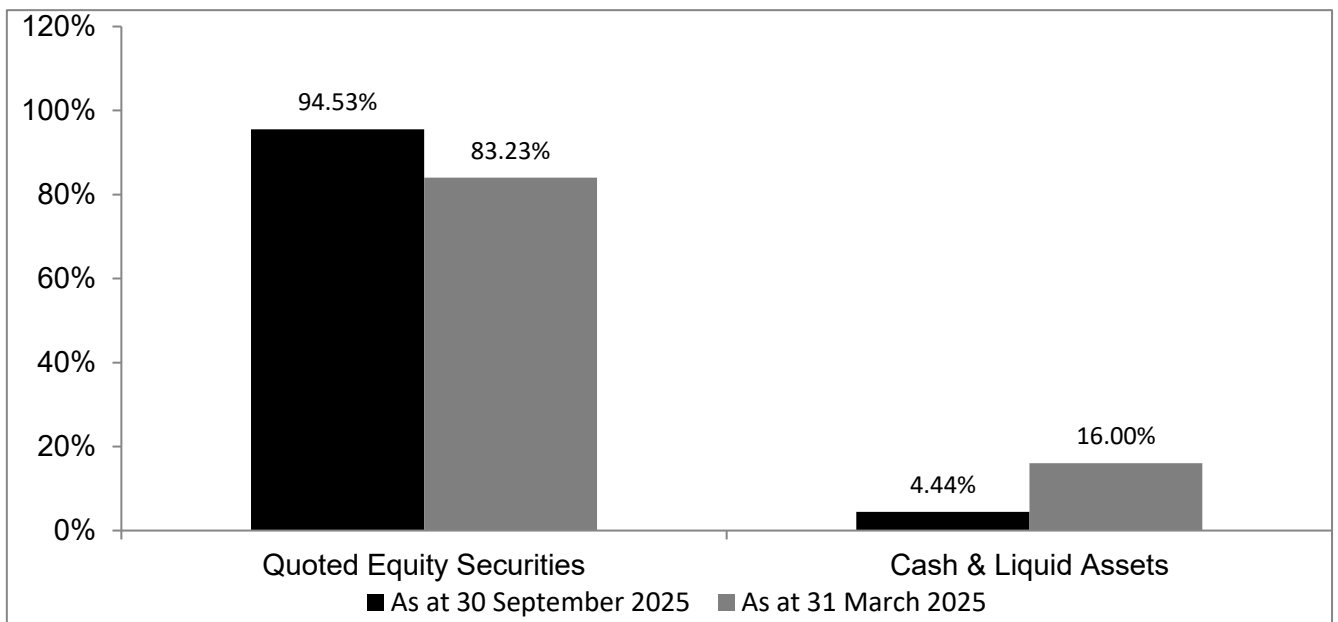
Over the six-month period ending 30 September 2025, the Pearl Fund delivered a return of +12.77%, notably outperforming the benchmark return of +5.62%. This outperformance reflects our disciplined implementation of a bottom-up equity strategy that is aligned to Malaysia’s domestic growth themes while remaining resilient to volatile global headwinds.

Market conditions were marked by a cautiously optimistic backdrop: the Bank Negara Malaysia held its Overnight Policy Rate at 2.75%, supporting domestic activity despite soft global demand and trade-tariff risks. At the same time, Malaysia stood to benefit from a significant inward investment pipeline and accelerating digital infrastructure build-out, including data-centres and renewable-energy projects.

In this environment, our portfolio benefited from overweight positions in technology and digital infrastructure-linked companies, which captured the early momentum of the AI/data-centre wave. Our exposure to utilities and clean energy also supported performance as the market began to reward structural transition themes. Additionally, the fund’s selective placements in globally-oriented growth names offered diversification and mitigated local-market headwinds such as trade-tariff uncertainty.

Going forward, while we expect market to be volatile, we maintained our investment strategy of focusing on bottom-up and top-down stock selection. We continue to favor counters in sectors that are poised to perform over the longer term such as technology sector, renewable energy, tourisms and consumer, and believe current market weakness present opportunity to accumulate such names at deep discounts.

**Asset Allocation**



The quoted equity securities allocation of Phillip Pearl Fund increased to 95.95% as at 30 September 2025 from 84.00% recorded at the beginning of the financial period under review due to net equity purchase.

**Analysis Of Net Asset Value**

The net asset value (NAV) per unit of Phillip Pearl Fund increased from RM0.4629 to RM0.5220 during the financial period under review. Meanwhile, the total NAV of the Fund increased from RM37,859,260 to RM40,953,638 on the back of improved performance.

## Market Review

### Equity Market Review

The Malaysian equity market maintained a positive trajectory in the first half of FY2025, with the FBM KLCI gaining 5.6% year-to-date as at end-September 2025, supported by improving investor sentiment and sustained domestic policy momentum. Market optimism was buoyed by steady macro fundamentals — headline inflation remained contained at around 2%, while GDP growth in 2Q25 stood at a robust 4.7%, driven by private consumption and strong investment inflows into high-value sectors such as data centres, renewable energy, and advanced manufacturing.

The market's strength was underpinned by policy execution under the National Energy Transition Roadmap (NETR) and New Industrial Master Plan (NIMP 2030), which continued to attract both domestic and foreign investments, particularly in renewable energy, semiconductor testing, and industrial infrastructure. The ongoing development of the Johor-Singapore Special Economic Zone (JS-SEZ) further lifted investor confidence, positioning Johor as a key beneficiary of cross-border trade and data centre expansion.

Globally, equity sentiment was mixed as persistent geopolitical tensions in the Middle East and Red Sea region and renewed US-China trade friction — particularly the reintroduction of tariff threats by the Trump campaign in mid-2025 — weighed on regional markets. Nonetheless, Malaysia's diversified economic base and its relatively defensive corporate earnings helped buffer against external shocks. Meanwhile, expectations of potential rate cuts by major central banks toward year-end provided additional support to emerging market inflows, including Malaysia.

Sector-wise, utilities and construction led market performance, driven by government project rollouts under NETR, while technology counters rebounded in line with a recovery in the global semiconductor cycle and growing AI-related demand. Conversely, export-oriented sectors such as gloves and electronics assembly faced headwinds from weak external demand and tariff uncertainties.

Overall, despite heightened global volatility, the Malaysian equity market demonstrated resilience, supported by stable domestic growth drivers, policy clarity, and improving foreign investor participation — setting a constructive tone for the remainder of FY2025.

### **Securities Financing Transactions**

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

**Income Distribution** : Nil

**Unit Split** : Nil

### **Significant Changes In The State Of Affairs Of The Fund**

For the financial period under review, there were no significant changes in the state of affairs of the Fund not otherwise as disclosed in the financial statements.

### **Circumstances That Materially Affect Interest Of Unitholders**

For the financial period under review, there were no circumstances that materially affect any interest of the unitholders.

**Cross Trade**

No cross trade transactions have been carried out during the financial period.

**Soft Commissions**

During the financial period under review, the investment manager has received soft commissions from brokers in compliance with applicable legal, regulatory and industry standards. Soft commissions are received by the investment manager where the same can reasonably be expected to assist in the provision of investment services to its clients. Examples of goods and services under such soft commission arrangement include research and advisory services, computer software or any other information facilities to the extent that they are used to support the investment decision making process, data and quotation and there has no churning of trades.

**TRUSTEE'S REPORT  
TO THE UNITHOLDERS OF PHILLIP PEARL FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Phillip Mutual Berhad** ("Management Company") has operated and managed the Fund during the financial period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

For **MTRUSTEE BERHAD**

**NURIZAN JALIL**  
Chief Executive Officer

Selangor, Malaysia  
28 November 2025

**STATEMENT BY THE MANAGER**

We, **Datin Hajjah Nona Binti Salleh** and **Mohd Fadzli Bin Mohd Anas**, being two of the directors of **Phillip Mutual Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying unaudited financial statements are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip Pearl Fund** as at 30 September 2025 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

Signed on behalf of the Manager in accordance with a resolution of the directors.

**DATIN HAJJAH NONA BINTI SALLEH**  
Chairperson

**MOHD FADZLI BIN MOHD ANAS**  
Chief Executive Officer/ Executive Director

Kuala Lumpur, Malaysia  
28 November 2025

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2025**

	Note	30.9.2025 RM	30.9.2024 RM
<b>Assets</b>			
Investments	3	39,137,021	45,561,425
Dividend receivable		56,216	67,226
Interest receivable		150	121
Amount due from Manager	6	-	42,879
Amount due from brokers/dealers	7	-	1,074,777
Cash and cash equivalents	5	2,030,156	1,510,211
<b>Total Assets</b>		<u>41,223,543</u>	<u>48,256,639</u>
<b>Liabilities</b>			
Amount due to Manager	6	258,418	139,801
Amount due to brokers/dealers	7	-	610,377
Other payables		11,487	16,256
<b>Total Liabilities</b>		<u>269,905</u>	<u>766,434</u>
<b>Net Asset Value (“NAV”) Of The Fund</b>		<u>40,953,638</u>	<u>47,490,205</u>
<b>Equity</b>			
Unitholders' capital		35,448,259	40,130,888
Retained earnings		5,505,379	7,359,317
<b>NAV Attributable To Unitholders</b>	13	<u>40,953,638</u>	<u>47,490,205</u>
<b>Total Equity And Liabilities</b>		<u>41,223,543</u>	<u>48,256,639</u>
<b>Number Of Units In Circulation (Units)</b>	14	<u>78,466,779</u>	<u>87,603,888</u>
<b>NAV Per Unit</b>		<u>0.5220</u>	<u>0.5422</u>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 September 2025**

		<b>1.4.2025</b>	<b>1.4.2024</b>
		<b>To</b>	<b>To</b>
	<b>Note</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
		<b>RM</b>	<b>RM</b>
<b>Investment Income</b>			
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")		426,228	408,940
Interest income		77,553	36,882
Net gain from sale of financial assets at FVTPL		(2,544,950)	5,352,395
Net unrealized loss on changes in value of financial assets at FVTPL		7,235,345	(2,385,442)
		<u>5,194,176</u>	<u>3,412,775</u>
<b>Expenses</b>			
Audit fee		4,412	4,250
Tax agent's fee		1,705	1,700
Manager's fee	<b>8</b>	288,692	400,388
Trustee's fee	<b>9</b>	11,548	16,016
Custodian's fee		1,146	1,780
Brokerage and other transaction fees		151,634	544,419
Administration expenses		14,470	11,624
		<u>473,607</u>	<u>980,177</u>
<b>Net Income/(Loss) Before Taxation</b>		4,720,569	2,432,598
<b>Taxation</b>	<b>12</b>	-	-
<b>Net Income/(Loss) After Taxation</b>		<u>4,720,569</u>	<u>2,432,598</u>
<b>Total Comprehensive Income/(Loss)</b>		<u>4,720,569</u>	<u>2,432,598</u>
<b>Total Comprehensive Income/(Loss) Comprises The Following:</b>			
Realised gain		(2,514,775)	4,818,040
Unrealised loss		7,235,344	(2,385,442)
		<u>4,720,569</u>	<u>2,432,598</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**For the financial period ended 30 September 2025**

	Note	Unitholders' capital RM	(Accumulated Loss)/ Retained earnings RM	NAV attributable to unitholders RM
<b>At 1 April 2024</b>		45,059,115	4,926,719	49,985,834
Net loss after taxation		-	2,432,598	2,432,598
Creation of units	14	455,308	-	455,308
Cancellation of units	14	(5,383,535)	-	(5,383,535)
<b>At 30 September 2024</b>		<u>40,130,888</u>	<u>7,359,317</u>	<u>47,490,205</u>
<b>At 1 April 2025</b>		37,074,450	784,810	37,859,260
Net income after taxation		-	4,720,569	4,720,569
Creation of units	14	160,650	-	160,650
Cancellation of units	14	(1,786,841)	-	(1,786,841)
<b>At 30 September 2025</b>		<u>35,448,259</u>	<u>5,505,379</u>	<u>40,953,638</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 September 2025**

	<b>1.4.2025 to 30.9.2025 RM</b>	<b>1.4.2024 to 30.9.2024 RM</b>
<b>Cash Flows From/(Used In) Operating And Investing Activities</b>		
Proceeds from sale of investments	17,197,160	64,973,302
Purchase of investments	(19,117,127)	(61,053,251)
Dividends received	31,955	366,217
Interest received	79,237	37,392
Manager's fee paid	(286,419)	(404,278)
Trustee's fee paid	(11,457)	(16,171)
Custodian's fee paid	(1,146)	(1,780)
Payment for other fees and expenses	(24,662)	(23,480)
Net cash from operating and investing activities	<u>(2,132,459)</u>	<u>3,877,951</u>
<b>Cash Flows From/(Used in) Financing Activities</b>		
Cash proceeds from units created	160,650	412,428
Cash paid on units cancelled	(1,597,319)	(5,348,656)
Net cash used in financing activities	<u>(1,436,669)</u>	<u>(4,936,228)</u>
<b>Net Decrease In Cash And Cash Equivalents</b>	(3,569,128)	(1,058,277)
<b>Cash And Cash Equivalents At Beginning Of Financial Period</b>	5,599,284	2,568,488
<b>Cash And Cash Equivalents At End Of Financial Period</b>	<u>2,030,156</u>	<u>1,510,211</u>
<b>Cash And Cash Equivalents Comprise (Note 5):</b>		
Cash at banks	35,156	35,211
Deposits with financial institutions	1,995,000	1,475,000
	<u>2,030,156</u>	<u>1,510,211</u>

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

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period ended 30 September 2025****1. The Fund, the Manager and their principal activities**

Phillip Pearl Fund, formerly known as Pacific Pearl Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Master Deed dated 18 December 1996 as amended by the First Supplemental Deed dated 11 December 1998, Second Supplemental Deed dated 29 June 2000, Third Supplemental Deed dated 16 May 2001, Fourth Supplemental Deed dated 28 June 2007, Supplemental Master Deed dated 22 May 2009, Second Supplemental Master Deed dated 14 December 2009, Third Supplemental Master Deed dated 26 April 2010, Fourth Supplemental Master Deed dated 8 January 2014, Fifth Supplemental Master Deed dated 7 July 2017, Sixth Supplemental Master Deed dated 22 November 2018, Seventh Supplemental Master Deed dated 22 January 2019, Eighth Supplemental Master Deed dated 17 June 2020, made between the Manager, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and the Trustee of the Fund, MTrustee Berhad, Ninth Supplemental Master Deed dated 6 November 2020, Tenth Supplemental Master Deed dated 25 November 2020, made between the Managers, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and Phillip Mutual Berhad (the new Manager with effect from 1 December 2020) and the Trustee of the Fund, MTrustee Berhad, Eleventh Supplemental Master Deed dated 6 July 2021 and Twelfth Supplemental Master Deed dated 11 January 2023 made between the Manager, Phillip Mutual Berhad and the Trustee, MTrustee Berhad (the Deed and all its supplemental hereinafter referred to as the "Deeds"). The Fund was launched on 6 January 1997.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Deeds, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad, fixed income securities and money market instruments as approved by the Securities Commission Malaysia.

The Manager, Phillip Mutual Berhad, is a company incorporated in Malaysia and is licensed by the Securities Commission Malaysia to carry on the regulated activities of dealing in securities restricted to unit trust schemes and dealing in private retirement schemes under the Capital Markets and Services Act 2007 and is a registered Institutional Unit Trust Adviser with the Federation of Investment Managers Malaysia that authorised to market and distribute unit trust schemes of another party. The Manager is engaged in the business of establishing and managing unit trust schemes, and marketing and distributing unit trust schemes of another party.

**2. Material accounting policy information****(a) Basis of preparation**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines.

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**(b) Changes in accounting policies**Amendments to MFRSs

The accounting policies adopted are consistent with those of the previous financial year except for the Amendments to MFRSs issued by the MASB that are relevant to the Fund's operation and effective for annual periods beginning on or after 1 April 2023, as follows:

Amendments to MFS 101	<i>Disclosure of Accounting Policies</i>
Amendments to MFS 108	<i>Definition of Accounting Estimates</i>
Amendments to MFRS 112	<i>International Tax Reform - Pillar Two Model Rules</i>

The adoption of the Amendments to MFRSs did not result in significant changes in the accounting policies of the Fund and has no significant effect on the financial performance or position of the Fund, except as disclosed below:

Amendments to MFRS 101 *Disclosure of Accounting Policies*

The Fund has adopted Amendments to MFRS 101 effective from 1 April 2023. The Amendments require the disclosure of 'material', rather than 'significant', accounting policies. The Amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the Amendments did not result in any changes to the accounting policies of the Fund, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in Note 2(c) to 2(m).

New Standard and Amendments to MFRSs in issue but not yet effective

As at the date of authorisation of these financial statements, the New Standard and Amendments to MFRSs that are relevant to the Fund's operation which were in issue but not yet effective and not early adopted by the Fund are as listed below:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to MFRS 101: <i>Classification of Liabilities as Current and Non-current</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9: <i>Financial Instruments</i> and MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026

The Manager of the Fund anticipates that the abovementioned New Standard and Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these New Standard and Amendments to MFRSs will have no material impact on the financial statements of the Fund in the period of initial application.

**(c) Functional and presentation currency**

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

**(d) Financial instruments**

The Fund recognise financial assets and financial liabilities in the statement of financial position on the date they become a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commit to purchase or sell the financial instruments.

**Financial assets**

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the Fund's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**(i) Financial assets at amortised cost**

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include dividend receivable, interest receivable, amount due from Manager, amount due from brokers/dealers and cash and cash equivalents.

**(ii) Financial assets at FVTPL**

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund include in this category their Permitted Investments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager, amount due to brokers/dealers and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

**(e) Derecognition of financial assets and liabilities**Financial assets

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

Financial liabilities

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

**(f) Impairment of financial assets**

Credit losses are recognised based on the expected credit loss (“ECL”) model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. For balances which are short-term in nature and with no financing component (e.g. dividend receivable, interest receivable, amount due from Manager and amount due from brokers/dealers), full impairment will be recognised on uncollected balances after the grace period is exceeded.

**(g) Income recognition**

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

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

Interest income is recognised using the effective interest rate method on an accrual basis.

**(h) Unrealised reserves/(deficits)**

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted investments at their fair value and are recognised in the statement of comprehensive income.

**(i) Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and deposits with financial institutions with original maturities of 3 months or less which have an insignificant risk of changes in value.

**(j) Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

**(k) Fair value measurement**

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.

**(l) Unitholders' capital**

Unitholders' capital meets the conditions for the definition of puttable instruments classified as equity instruments.

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

**(m) Significant accounting estimates and judgements**

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

**Judgements made in applying accounting policies**

In the process of applying the Fund's accounting policies, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**3. Investments**

	30.9.2025 RM	30.9.2024 RM
<b>Financial assets at FVTPL</b>		
Quoted investments		
- Equity securities	38,714,874	45,210,405
- Warrants	422,147	351,020
<b>Total Investments</b>	<u>39,137,021</u>	<u>45,561,425</u>

**Equity securities**

The composition of quoted investments at the end of the reporting period is as detailed below:

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>30.9.2025</b>				
<b>Banks</b>				
72,900	Alliance Bank Malaysia Berhad	329,638	318,573	0.78
120,000	CIMB Group Holdings Berhad	797,784	880,800	2.15
150,000	RHB Bank Bhd	953,229	990,000	2.42
		<u>2,080,651</u>	<u>2,189,373</u>	<u>5.35</u>
<b>Capital Goods</b>				
69	Ahmad Zaki Resources Berhad	43	14	-
285,606	Gamuda Berhad	1,035,844	1,579,401	3.86
450,000	IJM Corporation Berhad	1,285,750	1,269,000	3.10
601,500	Kerjaya Prospek Group Bhd	1,303,645	1,425,555	3.48
975,000	MGB Berhad	789,750	448,500	1.10
		<u>4,415,032</u>	<u>4,722,470</u>	<u>11.53</u>
<b>Commercial &amp; Professional Services</b>				
70,000	Frontken Corporation Bhd.	274,197	290,500	0.71
<b>Construction &amp; Engineering</b>				
1,371,000	Mn Holdings Berhad	1,306,401	2,481,510	6.06
<b>Consumer Durables &amp; Apparel</b>				
1,455,400	EG Industries Berhad	1,638,993	1,790,142	4.37
<b>Energy</b>				
762,000	Dialog Group Berhad	1,562,809	1,440,180	3.52

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Financial Services</b>				
3,297,800	Evergreen Max Cash Capital Berhad	1,306,268	1,401,565	3.42
<b>Health Care Equipment &amp; Services</b>				
300,000	KPJ Healthcare Bhd	735,000	825,000	2.01
2,350,000	PMCK Berhad	517,000	481,750	1.18
		1,252,000	1,306,750	3.19
<b>Industrials</b>				
902,800	Aurelius Technologies Berhad	547,582	965,996	2.36
197,700	Kelington Group Bhd	584,808	1,083,396	2.65
3,000,000	Sunview Group Bhd	1,248,900	1,110,000	2.71
950,000	TOPMIX Berhad	482,410	456,000	1.11
3,572,000	Wentel Engineering Holdings Berhad	1,114,130	1,178,760	2.88
		3,977,830	4,794,152	11.71
<b>Pharma., Biotech. &amp; Life Sciences</b>				
3,046,000	Pharmaniaga Berhad	929,025	883,340	2.16
<b>Properties</b>				
1,079,400	Lagenda Properties Berhad	1,390,708	1,284,486	3.14
2,943,700	Skyworld Development Berhad	1,639,472	1,589,598	3.88
		3,030,180	2,874,084	7.02
<b>Real Estate</b>				
562,100	IOI Properties Group Berhad	1,134,286	1,174,789	2.87
300,000	Matrix Concepts Holdings Berhad	392,790	423,000	1.03
		1,527,076	1,597,789	3.90
<b>Retailing</b>				
400,000	99 Speed Mart Retail Holding	916,120	1,096,000	2.68
<b>Semiconductors &amp; Semi. Equipment</b>				
5,152,000	Chemlite Innovation Berhad	1,255,436	1,313,760	3.21
58,500	Malaysian Pacific Industries Berhad	1,810,423	1,680,120	4.10
153,300	Vitrox Corporation Bhd	595,574	574,875	1.40
		3,661,433	3,568,755	8.71

(Forward)

PHILLIP PEARL FUND

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Software &amp; Services</b>				
12,208,900	AppAsia Berhad	2,014,688	1,281,935	3.13
1,157	Agmo Holdings Berhad	0	503	-
1,077,000	LGMS Berhad	1,288,059	872,370	2.13
467,414	Zetrix AI Bhd (Formerly known as My E.G. Services Bhd)	421,989	397,302	0.97
		<u>3,724,736</u>	<u>2,552,110</u>	<u>6.23</u>
<b>Technology Hardware &amp; Equipment</b>				
4,761,700	Aemulus Holdings Berhad	3,064,952	1,214,234	2.96
320,000	Pentamaster Corporation Berhad	1,152,616	1,203,200	2.94
		<u>4,217,568</u>	<u>2,417,434</u>	<u>5.90</u>
<b>Utilities</b>				
30,000	Tenaga Nasional Berhad	411,675	396,600	0.97
466,000	YTL Corporation Berhad	937,283	1,295,480	3.16
384,000	YTL Power International Berhad	1,352,744	1,616,640	3.95
		<u>2,701,702</u>	<u>3,308,720</u>	<u>8.08</u>
	<b>Total equity securities as at 30 September 2025</b>	<u>38,522,021</u>	<u>38,714,874</u>	<u>94.53</u>

**Warrants**

		Cost RM	Fair value RM	Fair value as a % of NAV %
<b>2025</b>				
220,100	Aurelius Technologies Berhad - Warrant	359,131	55,025	0.13
214,960	Rgt Berhad - Warrants 2024/2029	-	16,122	0.04
1,350,000	Frontken Corporation Berhad - Warrants	416,100	351,000	0.86
		<u>775,231</u>	<u>422,147</u>	<u>1.03</u>

**Total quoted investments**

Total quoted investments comprised investments in equity securities and warrants.

	Cost RM	Fair value RM	Fair value as a % of NAV %
Total quoted investments	<u>39,297,252</u>	<u>39,137,021</u>	<u>95.56</u>
<b>Unrealised loss from quoted investments</b>		<u>(160,231)</u>	

#### 4. Fair value hierarchy

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

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

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

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

	<b>Level 1 RM</b>	<b>Total RM</b>
<b>30.9.2025</b>		
<b>Financial assets at FVTPL</b>		
Quoted investments	<u>39,137,021</u>	<u>39,137,021</u>
<b>30.9.2024</b>		
<b>Financial assets at FVTPL</b>		
Quoted investments	<u>45,561,425</u>	<u>45,561,425</u>

The carrying amounts of other financial assets and financial liabilities, approximate fair values due to the relatively short term maturities of these financial instruments.

#### 5. Cash and cash equivalents

Cash and cash equivalents include cash at banks and deposits with a licensed financial institution.

	<b>30.9.2025 RM</b>	<b>30.9.2024 RM</b>
Cash at banks	35,156	35,211
Deposits with a licensed financial institution:		
- Commercial bank	<u>1,995,000</u>	<u>1,475,000</u>
Cash and cash equivalents	<u>2,030,156</u>	<u>1,510,211</u>

The weighted average rate of return and remaining maturity of deposits with a licensed financial institution at the end of the reporting date were as follows:

	<b>Weighted average effective profit rate (% per annum)</b>		<b>Weighted average remaining maturity (Days)</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
Deposits with a licensed financial institution:				
- Commercial bank	<u>2.75</u>	<u>3.00</u>	<u>1</u>	<u>1</u>

**6. Amount due from/to Manager**

Amount due from Manager represents amount receivable for units created while amount due to Manager represents amount payable for units cancelled and/or amount payable for management fee.

Management fee is payable on a monthly basis and amount receivable/payable for units created/cancelled is received/paid within 7 (2024: 7) business days from the transaction dates.

**7. Amount due from/to brokers/dealers**

The amount due from/to brokers/dealers relates to disposal/purchase of investments which remain outstanding at the end of the reporting period. These are normally received/paid within 2 (2024: 2) business days from the transaction dates.

**8. Manager’s fee**

The Manager’s fee provided in the financial statements is computed at 1.50% (2024: 1.50%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

**9. Trustee’s fee**

The Trustee's fee provided in the financial statements is computed at 0.06% (2024: 0.06%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

**10. Portfolio turnover ratio (“PTR”)**

	<b>1.4.2025</b>	<b>1.4.2024</b>
	<b>to</b>	<b>to</b>
	<b>30.9.2025</b>	<b>30.9.2024</b>
Portfolio turnover ratio ("PTR")	<u>0.46 times</u>	<u>1.19 times</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period over the average net asset value attributable to the unitholders of the Fund calculated on a daily basis. The PTR for the current financial period is lower due to decrease in investing activities.

**11. Total expense ratio (“TER”)**

	<b>1.4.2025</b>	<b>1.4.2024</b>
	<b>to</b>	<b>to</b>
	<b>30.9.2025</b>	<b>30.9.2024</b>
Total expense ratio ("TER") <sup>1</sup>	<u>0.84%</u>	<u>0.82%</u>

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis. The TER for the current financial period is slightly higher due to a higher percentage of decrease in expenses compared with the average net asset value attributable to unitholders.

<sup>1</sup> The TER does not include brokerage and other transaction fees.

**12. Taxation**

	<b>1.4.2025 to 30.9.2025 RM</b>	<b>1.4.2024 to 30.9.2024 RM</b>
Estimated Malaysian income tax:		
Current financial period	-	-

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2024: 24%) of the estimated assessable income for the financial period.

There was no taxation charge for the current and previous financial period due to tax-exempt income received.

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

	<b>1.4.2025 to 30.9.2025 RM</b>	<b>1.4.2024 to 30.9.2024 RM</b>
Net income/(loss) before taxation	4,720,569	2,432,598
Taxation at Malaysian statutory rate of 24% (2024: 24%)	1,132,937	583,824
Tax effects of:		
Income not subject to tax	489,880	(1,391,572)
Loss not deductible for tax purpose	(1,736,483)	572,506
Expenses not deductible for tax purpose	70,345	138,129
Restriction on tax deductible expenses for unit trust funds	43,321	88,977
Tax expense for the financial period	-	-

**13. Net asset value (“NAV”) attributable to unitholders**

	<b>30.9.2025 RM</b>	<b>30.9.2024 RM</b>
Unitholders' capital	35,448,259	40,130,888
Retained earnings:		
- Realised reserves	5,345,148	6,557,514
- Unrealised reserves	160,231	801,803
	5,505,379	7,359,317
NAV attributable to unitholders	40,953,638	47,490,205

The NAV per unit is rounded up to four decimal places.

**14. Number of units in circulation**

	30.9.2025		30.9.2024	
	No. Of Units	RM	No. Of Units	RM
At beginning of the period	81,797,735	37,074,450	96,043,509	45,059,115
Creation of units	329,581	160,650	725,777	455,308
Cancellation of units	(3,660,537)	(1,786,841)	(9,165,398)	(5,383,535)
At end of the period	<u>78,466,779</u>	<u>35,448,259</u>	<u>87,603,888</u>	<u>40,130,888</u>

**15. Units held by the Manager and its related parties**

There were no units held by the Manager and other related parties.

**16. Transactions with brokers/dealers**

Details of transactions with the brokers/dealers for the financial period are as follows:

Brokers/Dealers	Value of trade <sup>#</sup> RM	% of total trades %	Brokerage fee* RM	% of total brokerage fees %
<b>2025</b>				
Affin Hwang Investment Bank Berhad	40,874,085	23.66	121,606	23.76
AmlInvestment Bank Berhad	3,992,231	2.31	11,977	2.34
CGS International Securities Malaysia Sdn Bhd	9,686,306	5.61	27,886	5.45
CIMB Securities Sdn Bhd	12,849,916	7.44	38,550	7.53
KAF Investment Bank	267,240	0.15	134	0.03
Kenanga Investment Bank Berhad	54,415,850	31.50	159,624	31.19
Maybank Investment Bank Berhad	47,622,405	27.57	142,896	27.92
Phillip Capital Sdn Bhd	1,293,740	0.75	3,881	0.76
Public Investment Bank Berhad	1,731,707	1.00	5,197	1.02
	<u>172,733,479</u>	<u>100.00</u>	<u>511,750</u>	<u>100.00</u>

<sup>#</sup> Excludes brokerage and other transaction fees.

\* Only applicable to equity securities.

The transactions above are with non-related parties.

**17. Financial risk management objectives and policies**

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk, specific risk and single issuer risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

(i) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily due to the following risks:

(a) Price risk

Price risk is the adverse changes in the fair value of securities as a result of changes in the levels of equity indices and the value of individual securities. The price risk exposure arises from the Fund's quoted investments.

The table below summarises the effect on the net income/(loss) before tax and NAV attributable to the unitholders of the Fund at the end of the reporting period due to possible changes in prices, with all other variables held constant:

Change in equity price (%)	Effect on net income/(loss) before tax and NAV attributable to unitholders	
	Increase/(Decrease)	
	30.9.2025	30.9.2024
	RM	RM
+5	1,956,851	2,278,071
(5)	(1,956,851)	(2,278,071)

(b) Interest rate risk

This risk refers to the effect of interest rate changes on the returns on deposits with financial institutions. In the event of reduction in interest rates, the returns on deposits with financial institutions will decrease, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the deposits with financial institutions.

The Fund's exposure to interest rate risk with respect to deposits with a licensed financial institution is not considered to be significant at the end of the reporting period and consequently no sensitivity analysis on interest rate risk has been presented.

(ii) Credit risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk is generally arising from investments, cash and cash equivalents and other receivables (including dividend receivable, interest receivable and amount due from brokers/dealers). The maximum exposure to credit risk is presented in the statement of financial position. Cash and cash equivalents are placed in financial institutions with strong credit ratings. The Investment Committee of the Fund identifies companies with small market capitalisation which offer above average earnings growth prospects as part of their investing decision-making process.

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(iii) Liquidity risk

This risk occurs in thinly traded or illiquid securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities fall due within three months while the NAV attributable to unitholders are payable on demand.

(iv) Specific risk

The Fund is exposed to the individual risks of the respective companies issuing securities which includes changes to the business performance of the company, consumer tastes and demands, lawsuits and management practices. This risk is minimised through the diversification of the portfolio of investments of the Fund.

(v) Single issuer risk

The Fund's exposure to securities issued by any issuer is limited to not more than a certain percentage of the Fund's NAV. Under such restriction, the risk exposure to the securities of any issuer is minimised.

## 18. Operating segment

The Fund is organised into one main operating segment for investment management purposes. The Investment Department takes a team approach to the investment process of the Fund. The decision-making process involves input from the entire team, with each team member (inclusive of analysts) contributing their respective expertise and views to yield fully informed conclusions. The Investment Committee is responsible for ensuring adherence to investment guidelines, both internal and external, as well as to assess strategy and implementation effectiveness, and to oversee the entire investment function. Accordingly, significant operating decisions are based upon the analysis of the Fund as one operating segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

## 19. Capital management

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

## **CORPORATE INFORMATION**

### **THE MANAGER**

Phillip Mutual Berhad (Registration No: 200201002746)(570409-K)

#### **Registered Office**

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Tel : 603-7983 0277

#### **Business Office**

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Tel : 603-2783 0300  
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Website : <https://www.phillipmutual.com>

### **TRUSTEE**

MTrustee Berhad (Registration No: 198701004362)(163032-V)

#### **Registered Office**

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Fax: 603-7954 3712  
Website: <http://www.mtrustee.com>

#### **Business Office**

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### **BOARD OF DIRECTORS**

Prof. Tan Sri Dato' (Dr) Ir. Jamilus Bin Md. Hussin (Demised on 28 June 2024)  
Datuk Ir. Hamzah Bin Hasan  
Datin Hajjah Nona Binti Salleh  
En. Mohd Fadzli Bin Mohd Anas  
Mr. Lim Wen Sheong  
Mr. Lee Chay Khiong (Alternate Director to Mr. Lim Wen Sheong)  
Ms. Ma Jie  
Datuk Ir. Elias Bin Ismail

### **INVESTMENT MANAGER**

Phillip Capital Management Sdn Bhd (Registration No: 199501004372)(333567-D)

### **COMPANY SECRETARY**

Christine Lum Yuet Meng (MAICSA No. 7006162)  
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**TAX ADVISER**

Deloitte Tax Services Sdn Bhd (Registration No: 197701005407)(36421-T)

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