



**PERMODALAN BSN BERHAD**  
A Wholly-Owned Subsidiary of BSN

# **AMANAH SAHAM BANK SIMPANAN NASIONAL**

**SEMI-ANNUAL REPORT**  
For the Six Months Financial Period Ended  
30 June 2024

## AMANAH SAHAM BANK SIMPANAN NASIONAL

CONTENTS	PAGE
1. FUND INFORMATION	2
2. FUND PERFORMANCE	3
3. MANAGER'S REPORT	6
4. STATEMENT BY MANAGER	14
5. TRUSTEE'S REPORT	15
6. STATEMENT OF FINANCIAL POSITION	16
7. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	17
8. STATEMENT OF CHANGES IN NET ASSET VALUE	18
9. STATEMENT OF CASH FLOWS	19
10. NOTES TO THE FINANCIAL STATEMENTS	20

**MANAGER'S REPORT**

Dear Unit Holders,

Permodalan BSN Berhad act as a Manager and AmanahRaya Trustees Berhad act as a Trustee for Amanah Saham Bank Simpanan Nasional (ASBSN), are pleased to present the Semi-Annual Report of ASBSN for the financial period ended 30 June 2024.

**1. FUND INFORMATION**

Amanah Saham Bank Simpanan Nasional ("the Fund")																				
Fund Type	Growth and Income Fund																			
Fund Category	Equity Fund																			
Investment Objective	<p>The investment objectives of ASBSN are:</p> <p>(a) to seek medium to long-term capital appreciation of the Units through investment in the equity markets; and</p> <p>(b) to seek income opportunities by investing in high income yielding securities and interest-bearing instruments.</p> <p>Note: Any material changes to the investment objectives of the Fund would require the unitholders approval.</p>																			
Performance Benchmark	The performance benchmark used by the Manager is the performance of FTSE Bursa Malaysia KLCI (FBM KLCI).																			
Distribution Policy	Subject to the Manager's discretion and the availability of the Fund's realised income, distribution of income (if any) shall be made at least once in a financial year.																			
Unit Holdings	<p>On 30 June 2024, a total of 79,653 people invested in ASBSN. Breakdown of unit holdings are as follows:</p> <table border="1"> <thead> <tr> <th>Size of Holdings</th> <th>No. of Unitholders</th> <th>No. of Units Held</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>71,705</td> <td>72,688,393</td> </tr> <tr> <td>5,001 – 10,000</td> <td>4,343</td> <td>32,474,528</td> </tr> <tr> <td>10,001 – 50,000</td> <td>3,410</td> <td>63,140,904</td> </tr> <tr> <td>50,001 – 500,000</td> <td>194</td> <td>16,615,463</td> </tr> <tr> <td>500,001 and above</td> <td>1</td> <td>71,999,760</td> </tr> </tbody> </table>		Size of Holdings	No. of Unitholders	No. of Units Held	5,000 and below	71,705	72,688,393	5,001 – 10,000	4,343	32,474,528	10,001 – 50,000	3,410	63,140,904	50,001 – 500,000	194	16,615,463	500,001 and above	1	71,999,760
Size of Holdings	No. of Unitholders	No. of Units Held																		
5,000 and below	71,705	72,688,393																		
5,001 – 10,000	4,343	32,474,528																		
10,001 – 50,000	3,410	63,140,904																		
50,001 – 500,000	194	16,615,463																		
500,001 and above	1	71,999,760																		

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 2. FUND PERFORMANCE

#### 2.1 Achievement of ASBSN

For the six-month period ended 30 June 2024, Amanah Saham Bank Simpanan Nasional (“the Fund”) registered a return of 10.65% as compared to its Benchmark return of 9.31%, thus outperformed the Benchmark’s return by 1.34 percentage points.

For the six-month period, the Fund did not declare any dividend distribution. The Fund managed to meet its investment objectives of providing investors with capital appreciation and income opportunities during the period under review.

#### 2.2 Asset Allocations

Asset allocations for ASBSN are as follows:

Components of Asset Portfolio	%		
	30.06.2024	31.12.2023	31.12.2022
Quoted equity investments	75.55	68.80	67.83
Quoted Collective Investment Schemes: Real Estate Investment Trusts (“REITs”)	7.42	9.01	8.68
Cash and other net assets	17.03	22.19	23.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### 2.3 Asset Allocation by Sector

Sector	RM'000		
	30.06.2024	31.12.2023	31.12.2022
Construction	1,194	1,061	2,106
Consumer Products & Services	4,946	4,106	3,480
Energy	4,311	4,090	4,254
Financial Services	8,233	10,258	7,461
Health Care	1,370	974	881
Industrial Products & Services	3,257	1,378	1,662
Plantation	2,969	2,498	959
Property	2,668	1,461	1,289
Collective Investment Schemes - REITs	4,415	4,923	4,992
Technology	1,842	2,868	4,045
Telecommunication & Media	5,335	3,560	4,584
Transportation & Logistics	1,552	1,861	2,336
Utilities	7,306	3,497	5,961
Cash	10,557	11,888	8,330

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 2.4 3-Year Financial Information

Particulars	30.06.2024	31.12.2023	31.12.2022
Net Asset Value (RM'000)	59,541	54,658	57,567
Net Asset Value per Unit (RM)	0.2317	0.2094	0.2143
Unit In Circulation ('000)	256,919	260,983	268,590
Selling Price per Unit (RM)	0.2317	0.2094	0.2143
Buying Price per Unit (RM)	0.2317	0.2094	0.2143
Selling Price per Unit (High) (RM)	0.2372	0.2208	0.2282
Buying Price per Unit (High) (RM)	0.2372	0.2208	0.2282
Selling Price per Unit (Low) (RM)	0.2094	0.2062	0.2037
Buying Price per Unit (Low) (RM)	0.2094	0.2062	0.2037
Total Fund Return (%)	10.65	-2.24	-6.50
Capital Growth (%)	10.65	-2.24	-6.50
Income Return (%)	-	-	-
Performance Fee (RM'000)	-	-	-
Gross Distribution per Unit (Sen)	-	-	-
Net Distribution per Unit (Sen)	-	-	-
Date of payment	-	-	-
Total Expense Ratio (including remuneration) (%) :	1.76	4.16	3.42
Total Expense Ratio (excluding remuneration) (%) :	1.76	4.16	3.42
Portfolio Turnover Ratio (times) :	0.52	1.72	1.03

#### 2.4.1 Total Expense Ratio

The Total Expenses Ratio for the financial period is lower than previous financial year mainly due to lower expenses incurred during the financial period. No performance fees incurred and included in total expenses ratio during the financial period.

#### 2.4.2 Portfolio Turnover Ratio

The Portfolio Turnover Ratio for the financial period is lower than previous financial year mainly due to decrease in trading activities during the financial period.

#### 2.4.3 Distribution of Income

There was no distribution was make out of the fund's capital, no breakdown of distribution sourced from income and capital, neither in value nor percentage of total distribution amount during the financial period under review.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### BASES OF CALCULATION

**i. Portfolio Composition**

Portfolio composition is calculated according to the market price on 30 June 2024.

**ii. Net Asset Value (NAV)**

NAV is the value of all the assets of the Fund less the value of all the liabilities at the valuation point divided by the number of units in circulation.

**iii. Selling Price per Unit**

The price payable by the applicant for a Unit pursuant to a successful application. The Selling price per Unit is the NAV per Unit as at the valuation point and does not include any sales charge which may be imposed.

**iv. Buying Price per Unit**

The price payable to a unitholder pursuant to a successful application. Buying price per Unit is the NAV per Unit as at the valuation point and does not include any redemption charge which may be imposed.

**v. Capital Growth**

Capital growth is the difference of the purchase price from year to year.

**vi. Distribution of Income**

The distribution of income is calculated on the gross dividend divided by the selling price per unit on the first day of the financial year.

$$\frac{\text{Gross Dividend}}{\text{Sale Price on The First Day of the same year}} \times 100$$

**vii. Total Expense Ratio**

This ratio is calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund} + \text{Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

**viii. Portfolio Turnover Ratio**

The calculation is as follows:

$$\frac{(\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}) / 2}{\text{Average value of the unit trust fund for the year calculated on a daily basis}}$$

**Note: Past performance of the Fund is not an indication of its future performance.**

**Unit prices and investment returns may go down, as well as up.**

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 3. MANAGER'S REPORT

#### 3.1 Fund and Benchmark Performance

Over the 5-year period, the Fund recorded a return of 16.99%, outperforming the benchmark return of -4.91% by 21.90 percentage points.

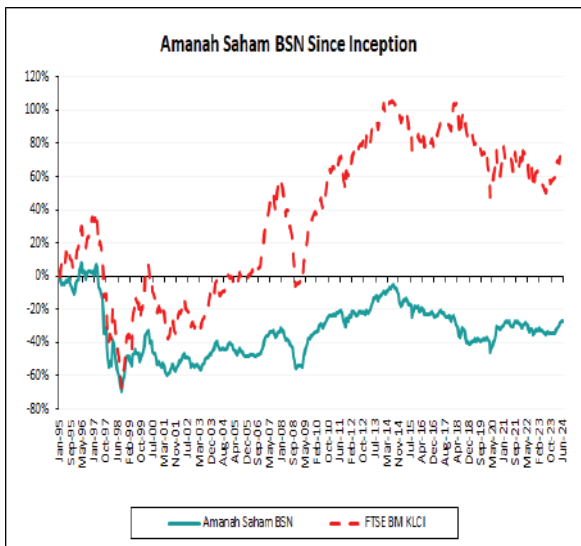
For the six-month period under review, the Fund registered a return of 10.65% as compared to its Benchmark return of 9.31%, thus outperformed the Benchmark's return by 1.34 percentage points.

The selected performance benchmark for the Fund is FBM KLCI.

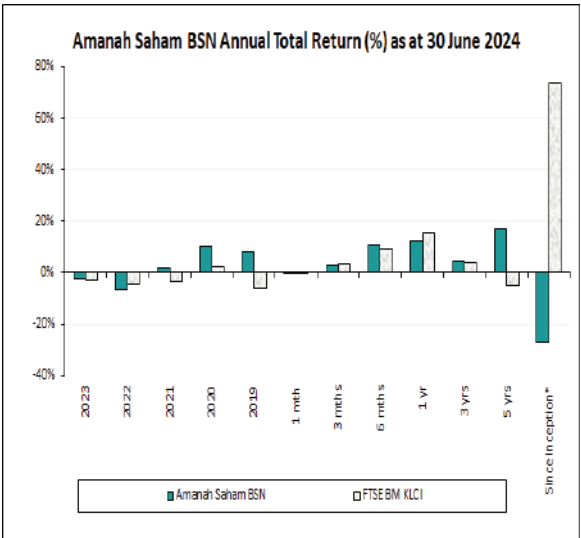
Our strategy is to remain focus on companies that have potential earnings growth over the medium- to long-term.

As at 30 June 2024, the Fund has 82.97% exposure to equities and 17.03% exposure to cash. The total NAV of the Fund is RM59.54 million whereas the NAV per unit is RM0.2317.

The Fund did not declare any distribution of income for the period under review.



**AMANAH SAHAM BANK SIMPANAN NASIONAL**

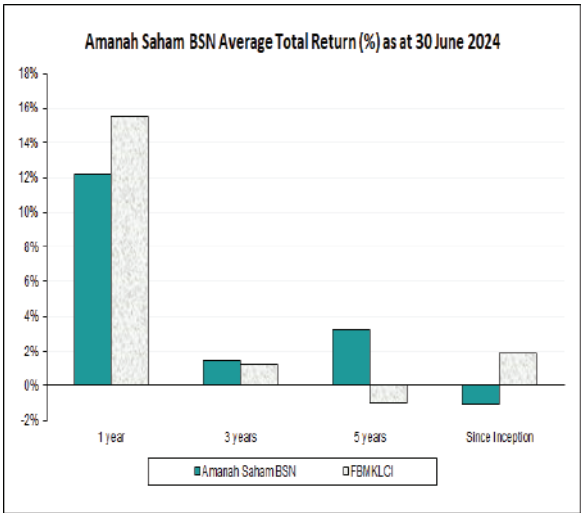


Annual Total Return (%)		
	Amanah Saham BSN	FBM KLCI
2023	(2.24)	(2.73)
2022	(6.50)	(4.60)
2021	1.97	(3.67)
2020	10.44	2.42
2019	7.96	(6.02)
1 month	(0.04)	(0.41)
3 month	2.93	3.52
6 month	10.65	9.31
1 year	12.20	15.50
3 year	4.28	3.75
5 year	16.99	(4.91)
Since Inception*	(27.06)	73.73

\*starts from 12 January 1995



**AMANAHAH SAHAM BANK SIMPANAN NASIONAL**



Average Total Return (%)				
	1 year 1 July 2023 to 30 June 2024	3 years 1 July 2021 to 30 June 2024	5 years 1 July 2019 to 30 June 2024	Since Inception
Amanah Saham BSN	12.20	1.41	3.19	(1.06)
Benchmark (FBM KLCI)	15.50	1.23	(1.00)	1.89

Source: All performance figures have been verified by Novagni Analytics and Advisory Sdn Bhd

**Note : Past performance of the Fund is not an indication of its future performance.**

**Unit prices and investment returns may go down, as well as up.**

### 3.2 Investment Policies

The investment policies for ASBSN are to invest in permitted investment, especially into shares which are listed on Bursa Malaysia and also into other type of instruments, in line with Securities Commission's Guidelines on Unit Trust Funds.

### 3.3 Economic and Market Review

#### 3.3.1 Economic Review

The economy grew 4.2% year-on-year in 1Q2024, compared to initial and market estimates of 3.9% and accelerating from a downwardly revised 2.9% rise in the 4Q2023. It marked the fastest economic expansion in exactly a year, primarily attributed to positive contributions from almost all sectors, mainly led by the construction sector (11.9% vs 3.6%), followed by mining & quarrying (5.7% vs 3.5% in Q4), and services (4.7% vs 4.1%). Moreover, output rebounded for manufacturing (1.9% vs -0.3%). Conversely, output slowed for agriculture (1.6% vs 1.9%). On a seasonally adjusted quarterly basis, the country's GDP rose 1.4% in 1Q2024, reversing from a downwardly revised 1.0% fall in 4Q2023.

Bank Negara Malaysia kept its overnight policy rate steady at 3.0% for a sixth straight meeting in May 2024, matching market expectations, saying current monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects. Latest indicators suggest higher economic activity in 1Q2024, supported by resilient domestic expenditure and a positive turnaround in exports. However, the growth outlook is subject to downside risks from weaker-than-expected external demand and larger declines in commodity production. This year, the Bank Negara forecasts headline and core inflation to average between 2.0%-3.5% and 2.0%-3.0%, respectively, but this outlook will be dependent on expected subsidy and price control adjustments, as well as global commodity and market developments.

The inflation rate rose to 2.0% in May from 1.8% in the previous three months, above market forecasts of 1.9%. It was the highest reading since August. The main upward pressure came from food (1.8% vs 2.0% in April), alcoholic beverages and tobacco (0.6% vs 0.5%), housing (3.2% vs 3.0%), furnishing & household maintenance (0.8% vs 1.0%), health (2.2% vs 2.3%), transport (0.9% vs 0.8%), communication (0.4% vs -2.5%), recreation & culture (1.9% vs 2.0%), education (1.5% vs 1.4%), restaurants (3.2% vs 3.5%) and miscellaneous goods & services (3.0% vs 3.1%). At the same time, clothing prices fell slightly less (-0.2% vs -0.3%). Headline inflation for 2024 is expected to hold around 2.0% to 3.5%, compared with last year's 2.5%. Core consumer prices, excluding volatile fresh food items and administered costs, increased 1.9% year-on-year, the same pace as in April, staying at the steepest rise in four months. Monthly, the CPI rose 0.3%, the most in 3 months, after a 0.2% gain in April.

### 3.3.2 Market Review

The economic momentum of 1Q 2024 continued into the second, and the last three months were another positive period for equity markets. Initially, investors aggressively dialled back expectations for central bank rate cuts, as the US overheating worries that had taken root towards the end of the first quarter meant strong April data was poorly received by markets. But as the quarter progressed the worst of these worries abated, and soft-landing hopes revived. In Europe, economic momentum also remained positive as the effects of the cost-of-living shock continued to abate.

Companies exposed to AI continued to outperform other areas of the market, and a strong earnings season for US tech companies meant global growth stocks were once again the top performing asset class, delivering 6.4% over the quarter. This performance was concentrated in the US and value stocks outperformed growth stocks over the quarter in Europe, Japan and the UK.

The outcome of the European parliamentary election caused President Macron to announce a snap election in France. Market concerns about the possible outcome introduced significant volatility. The French equity market fell -6.4% in June and hampered broader European returns, which were just 0.6% over the quarter. In the UK, the improving economic situation helped the FTSE All-Share deliver 3.7%.

Moves by the Chinese authorities to support the real estate sector provided a boost to Chinese equity markets. This development, combined with strong performance from the artificial intelligence exposed Taiwanese stock market, helped Asia ex-Japan equities deliver strong returns of 7.3% over the quarter. The weight of Asian markets in the broader emerging market universe also meant that, despite lacklustre returns in Latin America, emerging market equities outperformed their developed market counterparts to deliver quarterly returns of 5.1%.

The FBMKLCI posted 3.5% return in 2Q2024 in line with the global market. The local mid cap stocks outperformed the large cap, as the FBM70 gained 9.9%. Construction and Technology were the best performing sectors, gaining 18.2% and 18.1% respectively. Plantation, on the other hand, was the worst performing sector, losing 5.4% during the quarter.

### 3.4 Market Outlook and Strategy

We reiterate our optimistic outlook for equity markets going forward as we believe most of the bad news are already priced-in and corporate earnings would continue to improve.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

We expect the KLCI to continue its outperformance in 2H2024 on the back of sustained foreign portfolio inflows as the Ringgit strengthens and local institution buying support. We believe the key themes that will continue to drive market and sector performance are: (1) re-industrialisation and data centre expansion driven by FDI inflows; (2) energy transition and renewable energy resource development; (3) structural reform of the economy; and (4) state government economic drivers.

Nevertheless, we are cautious of the following:

- 1) Profit taking activities. We are wary of potential profit-taking activities and continued rotational plays with unfolding thematic. While this could be partially mitigated by the repatriation of foreign investments by local institutions, we adopt a cautious stance for now pending further clarity on global macro headwinds.
- 2) Sequential earnings declined in selected sectors. Sectors such as gloves, property, technology and manufacturing have shown weaker sequential quarter performance. Hence, we are cautious on the possibility of slowing global economic growth prospects as well as moderating domestic consumption amid rising domestic inflation from targeted subsidy rationalisation later in the year.
- 3) Malaysian Equity Valuations Mild Against Regional Peers. With support from local institutional buying activities which exceeded net foreign selling, FBMKLCI posted a YTD rise of 9.3% vs. Singapore's +2.9%, Indonesia's -2.9% and Thailand's -8.1%. This outpaced China -0.3%, Hong Kong +3.9% and Korea +5.4%.

Nevertheless, the monthly rolling forward of FBMKLCI's 5-year median forward P/E slid slightly to 14.6x vs. pre pandemic 2017-2019 median of 17x amid persistently low post-Covid19 valuations. The latest FBMKLCI's 2024F PE of around 14.6x currently trades near the latest 5-year median, yet valued significantly higher than its regional peers (-1.2 to -0.5 SD).

In conclusion, while we are still maintaining our optimistic view of our local market, we believe equity markets will continue to take their cue from a combination of external and domestic factors that ultimately have a bearing on the prospects for corporate earnings and investor sentiment. Externally, we believe that it is still a waiting game for the US Fed to deliver its first rate cut as expected by the market, while domestically, we believe the next major leg up for Malaysia's equity market needs to come from the policy side.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 3.5 Distribution of Income

The fund did not declare any distribution of income for the financial period ended 30 June 2024.

### 3.6 Policy on Rebates and Soft Commissions

For the financial period under review, the Manager received a soft commission from brokers in the form of research materials. Any soft commissions received from the broker which are in the form of research material that assists in the decision-making process relating to the Fund's investment may be retained by the Manager. The soft commission received was for the benefit of the fund and there was no churning of trades. Any stock broking rebates received by the Manager will be directed to the account of the Fund.

### 3.7 Investment Allocation by Sector

Sector	Cost At 01.01.2024	Purchase At Cost	Sold At Cost	down to market value	Value At 30.06.2024
	RM	RM	RM	RM	RM
Construction	1,027,228	771,344	(926,681)	322,063	1,193,954
Consumer Products	4,130,191	4,349,518	(3,344,371)	(189,155)	4,946,184
Energy	4,149,857	3,114,376	(2,714,516)	(238,902)	4,310,816
Finance Services	10,134,726	3,475,679	(5,692,932)	316,192	8,233,665
Health Care	947,644	1,224,819	(1,003,004)	200,826	1,370,286
Industrial Products	1,454,721	5,073,342	(3,598,833)	327,892	3,257,122
Plantation	2,536,242	2,163,674	(1,640,260)	(91,065)	2,968,590
Property	1,382,638	2,249,764	(1,149,345)	185,058	2,668,116
REITS	5,033,874	467,282	(1,170,251)	84,178	4,415,082
Technology	2,789,384	1,183,735	(2,511,361)	380,480	1,842,238
Telecommunication	3,505,229	3,217,611	(1,441,954)	53,673	5,334,560
Transportation	1,819,040	564,892	(1,088,216)	256,598	1,552,314
Utilities	3,432,270	4,750,796	(1,987,119)	1,109,765	7,305,712
	<u>42,343,045</u>	<u>32,606,833</u>	<u>(28,268,843)</u>	<u>2,717,604</u>	<u>49,398,638</u>

### 3.8 Separation Unit

There is no separation unit performed for the financial period under review.

### 3.9 State of Affairs of the Fund

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review. However, one of the company independent director has been resigned.

### 3.10 Changes Made to the Fund's Prospectus

No changes during the financial period under review.

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **3.11 Circumstances that materially affects any interest of the Unit holders**

During the financial period under review, there were no circumstances that materially affect any interest of the unit holders.

### **3.12 Cross-trade**

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

### **3.13 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”).

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **4. STATEMENT BY MANAGER**

We, **KAMARI ZAMAN BIN JUHARI** and **ASARAF ABOO BAKAR**, being two of the Directors of **PERMODALAN BSN BERHAD** (“the Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **AMANAH SAHAM BANK SIMPANAN NASIONAL** as at 30 June 2024 and of its financial performance and cash flows for the financial period then ended and comply with the requirements of the Deed.

Signed on behalf of the Board in accordance  
with a resolution of the Directors of the Manager,

**KAMARI ZAMAN BIN JUHARI**  
Director

**ASARAF ABOO BAKAR**  
Director

Kuala Lumpur  
Date: 16 August 2024

**5. TRUSTEE'S REPORT**

To the unit holders of **AMANAH SAHAM BANK SIMPANAN NASIONAL** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, PERMODALAN BSN BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date: 1 August 2024



**AMANAH SAHAM BANK SIMPANAN NASIONAL****6. UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	Note	30.06.2024 RM	31.12.2023 RM
<b>Assets</b>			
<b>Investment</b>			
Quoted equity investments	5	49,398,638	42,534,729
<b>Other Assets</b>			
Deposits with licensed financial institutions	6	10,525,000	11,860,000
Other receivables		-	-
Dividend receivables		129,345	89,073
Interest receivables		26,747	22,722
Amount owing from broker	7	184,037	3,029,016
Bank balances		5,649	5,718
<b>Total Asset</b>		<b>60,269,416</b>	<b>57,541,258</b>
<b>Unitholders' Fund and Liabilities</b>			
<b>Liabilities</b>			
Distribution payable		-	-
Accrued expenses		370,288	276,578
Amount owing to broker	7	284,309	2,521,833
Amount owing to Manager	8	70,576	81,746
Amount owing to Trustee	9	2,754	2,776
<b>Total Liabilities</b>		<b>727,927</b>	<b>2,882,933</b>
<b>Unitholders' Fund</b>			
Unitholders' contribution	10(a)	382,782,141	383,699,735
Accumulated losses	10(b)(c)	(323,240,652)	(329,041,410)
<b>Net Asset Value ("NAV") Attributable to Unitholders</b>		<b>59,541,489</b>	<b>54,658,325</b>
<b>Total Unitholder's Fund and Liabilities</b>		<b>60,269,416</b>	<b>57,541,258</b>
<b>Number of Units in Circulation</b>	10(a)	<b>256,919,048</b>	<b>260,983,200</b>
<b>NAV Per Unit (Ex-Distribution)</b>		<b>0.2317</b>	<b>0.2094</b>

(The accompanying Notes form an integral part of the Financial Statements)

**AMANAH SAHAM BANK SIMPANAN NASIONAL****7. UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Note	30.06.2024 RM	31.12.2023 RM
<b>Investment Income</b>			
Net gain/(loss) on financial assets at fair value through profit or loss:			
Realised gain/(loss) on sales of investments		3,239,811	(271,695)
Unrealised gain/(loss) on changes in fair values		2,525,919	(659,058)
Dividend income		858,136	1,538,704
Interest income		199,657	413,827
Other income		25	41
		<u>6,823,548</u>	<u>1,021,819</u>
<b>Gross Gain</b>			
		<u>6,823,548</u>	<u>1,021,819</u>
<b>Expenditure</b>			
Management fee	11	(428,578)	(838,224)
Trustee's fee	12	(17,143)	(33,529)
Auditors' remuneration		(14,968)	(32,000)
Tax agent's fee		(3,689)	(7,578)
Administrative expenses		(558,413)	(1,412,191)
		<u>(1,022,791)</u>	<u>(2,323,522)</u>
<b>Total Expenditure</b>			
		<u>(1,022,791)</u>	<u>(2,323,522)</u>
<b>Profit/(Loss) before tax</b>			
		5,800,757	(1,301,703)
Tax expense		-	-
		<u>5,800,757</u>	<u>(1,301,703)</u>
<b>Profit/(Loss) for the financial period/year, representing total comprehensive profit/(loss) for the financial period/year</b>			
		<u>5,800,757</u>	<u>(1,301,703)</u>
<b>Profit/(Loss) for the financial period/year, representing total comprehensive profit/(loss) for the financial period/year comprises the following:</b>			
Realised gain/(loss)	10(b)	3,274,838	(642,645)
Unrealised gain/(loss)	10(c)	2,525,919	(659,058)
		<u>5,800,757</u>	<u>(1,301,703)</u>
<b>Distribution for the financial year:</b>			
Net distribution	13	-	-
Gross/Net distribution per unit (sen)	13	-	-

(The accompanying Notes form an integral part of the Financial Statements)

**AMANAH SAHAM BANK SIMPANAN NASIONAL**

**8. UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Unitholders' contribution RM	Accumulated losses RM	Total RM
<b>As at 1 January 2023</b>	385,307,054	(327,739,707)	57,567,347
Loss for the year, representing total comprehensive loss for the year	-	(1,301,703)	(1,301,703)
Contributions by/ (Distribution to) unitholders of the Fund:			
Creation of units	10(a) 2,651	-	2,651
Cancellation of units	10(a) (1,609,970)	-	(1,609,970)
Total transactions with unitholders of the Fund	(1,607,319)	-	(1,607,319)
<b>As at 31 December 2023</b>	383,699,735	(329,041,410)	54,658,325
<b>As at 1 January 2024</b>	383,699,735	(329,041,410)	54,658,325
Profit for the financial period, representing total comprehensive income for the financial period	-	5,800,757	5,800,757
Contributions by/ (Distribution to) unitholders of the Fund:			
Creation of units	10(a) -	-	-
Cancellation of units	10(a) (917,594)	-	(917,594)
Total transactions with unitholders of the Fund	(917,594)	-	(917,594)
<b>As at 30 June 2024</b>	382,782,141	(323,240,653)	59,541,488

(The accompanying Notes form an integral part of the Financial Statements)

**AMANAH SAHAM BANK SIMPANAN NASIONAL****9. UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	30.06.2024 RM	31.12.2023 RM
<b>CASH FLOWS (USED IN)/FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of equity investments	31,113,822	99,719,703
Purchase of equity investments	(31,604,544)	(94,101,237)
Dividend received	817,864	1,525,054
Interest received	195,657	408,902
Management fee paid	(439,748)	(831,297)
Trustee's fee paid	(17,165)	(33,683)
Auditors' remuneration paid	(32,010)	(30,000)
Tax agent's fee paid	(7,000)	-
Payment of administrative expenses	(444,351)	(1,514,845)
	<hr/>	<hr/>
Net Cash (Used In)/From Operating and Investing Activities	(417,476)	5,142,597
	<hr/>	<hr/>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Proceeds from creation of units	-	2,651
Payments for cancellation of units	(917,594)	(1,609,970)
Distribution paid	-	-
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(917,594)	(1,607,319)
	<hr/>	<hr/>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,335,069)	3,535,278
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR</b>	11,865,718	8,330,440
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR</b>	10,530,649	11,865,718
	<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents comprise of:</b>		
Deposits with licensed financial institutions	10,525,000	11,860,000
Bank balances	5,649	5,718
	<hr/>	<hr/>
	10,530,649	11,865,718
	<hr/> <hr/>	<hr/> <hr/>

(The accompanying Notes form an integral part of the Financial Statements)

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 10. NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

#### 1. GENERAL INFORMATION

The Fund was constituted pursuant to the execution of a Deed dated on 31 December 1994 as modified by the First Supplemental Deed dated 10 July 1996, Second Supplemental Deed dated 9 February 1999, Third Supplemental Deed dated 14 November 2005, Fourth Supplemental Deed dated 30 October 2008 and Fifth Supplemental Deed dated 22 December 2022 between Permodalan BSN Berhad (“the Manager”), AmanahRaya Trustees Berhad (“the Trustee”) and registered unitholders of the Fund.

The principal activity of the Fund is to invest in permitted investments as defined under Section 1 of the Supplemental Deed, which includes stocks and shares of companies quoted on the Bursa Malaysia Securities Berhad (“Bursa Securities”), government backed securities, short term deposits and any unlisted loan stocks or corporate bonds which meet certain specific requirements. The Fund commenced operation on 12 January 1995 and will continue its operations until terminated by the Trustee as provided under Section 23(1) of the Deed.

The Manager, a company incorporated in Malaysia, is a wholly owned subsidiary of Bank Simpanan Nasional (“BSN”). The Manager is principally engaged in the management of unit trust funds and fund management activities. The registered office and principal place of business of the Manager is located at Tingkat 2, Blok A, Wisma Bank Simpanan Nasional, 117 Jalan Ampang, 50450 Kuala Lumpur.

The financial statements have been authorised for issue by the Board of Directors of the Manager in accordance with a resolution of directors on 16 August 2024.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

##### Adoption of New MFRSs Amendments to MFRSs

In the current financial period, the Fund adopted all the new MFRSs and Amendments to MFRSs issued by Malaysian Accounting Standards Board (“MASB”) that are effective for annual financial periods beginning on or after 1 January 2023 as follows:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 9 and MFRS 17 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transactions

The adoption of the above does not give rise to any material financial effects on the financial statements of the Fund.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### Amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the Amendments to MFRSs which were in issue but not yet effective and not early adopted by the Fund are as listed below:

Amendments to MFRS 101	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to MFRS 101	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to MFRS 107 and MFRS 7	Supplier Financing Arrangements <sup>1</sup>
Amendments to MFRS 121	Lack of Exchangeability <sup>2</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture <sup>2</sup>
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

<sup>3</sup> Effective date deferred to a date to be determined and announced by MASB, with earlier application still permitted.

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

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Basis of Accounting

The financial statements of the Fund have been prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2 *Share-based Payment*, leasing transactions that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 *Inventories* or value-in-use in MFRS 136 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

## AMANAH SAHAM BANK SIMPANAN NASIONAL

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

### 3.2 Functional and Presentation Currency

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

### 3.3 Financial Instruments

#### (i) Recognition and Initial Measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issuance.

#### (ii) Financial Instrument Categories and Subsequent Measurement

##### Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

##### (a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objectives is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as FVTPL. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The effective interest/profit method is a method of calculating the amortised cost of a financial asset and of allocating the interest/profit income over the relevant period. The effective interest/profit rate is the rate that exactly discounts the

## AMANAH SAHAM BANK SIMPANAN NASIONAL

estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instruments but does not consider future credit losses. Significant fees and transaction costs integral to the effective interest/profit rate, as well as premiums or discounts are also considered.

### *(b) Fair value through profit or loss ("FVTPL")*

All financial assets not measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminate or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised at FVTPL are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at FVTPL, are subject to impairment assessment.

### Financial Liabilities

Financial liabilities are classified as measured at amortised cost.

A financial liability is any liability with contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

### *(a) Financial Liabilities Measured Subsequently at Amortised Cost*

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Fund's significant other financial liabilities include distribution payables, accrued expenses and amounts owing to a broker, Manager and Trustee which are initially measured at fair value and subsequently measured at amortised cost.



## AMANAH SAHAM BANK SIMPANAN NASIONAL

### (iii) Derecognition

A financial asset or a part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

## 3.4 Impairment of Financial Assets

The Fund assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

The measurement of expected credit losses ("ECL") is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the financial assets' gross carrying amount at the end of each reporting year. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.

## 3.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the amount required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

At the end of each reporting period, provisions are reviewed and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that the Fund will be required to settle the obligations.

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **3.6 Unitholders' Contribution**

The unitholders' contribution of the Fund meets the definition of puttable instruments and is classified as equity instruments.

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

### **3.7 Net Asset Value Attributable to Unitholders**

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting period.

### **3.8 Income Recognition**

Realised gain or loss on disposal of investments represents the difference between the net disposal proceeds and the carrying amount of the investments, computed on the weighted average cost basis.

Unrealised gains or losses comprise changes in the fair value of financial instruments for the reporting period.

Dividend income from investments is recognised when the right to receive dividend payment is established.

Interest income from deposits is recognised on a time proportion basis that reflects the effective yield on the asset.

### **3.9 Income Tax**

There is no tax charge as interest income derived by the Fund is exempted pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act, 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act, 1967.

Pursuant to Public Ruling No. 7/2013 in Unit Trust Funds and Paragraph 12B, Schedule 6 of the Income Tax Act, 1967, single-tier dividends distributed by a resident company will be exempted from tax in Malaysia.

Pursuant to Public Ruling No. 5/2017 Taxation of Unit Holders of Real Estate Investment Trust/Property Trust Funds, unit holders are not required to declare the income from REIT as the tax withheld is a final tax.

### **3.10 Classification of Realised and Unrealised Gains and Losses**

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

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal proceeds.

### **3.11 Dividend Distributions**

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' contribution. The amount is either refunded to unitholder by way of distribution and/or adjusted accordingly when units are cancelled.

A proposed dividend distribution is recognised as a liability in the period in which it is approved.

### **3.12 Operating Segments**

For management purposes, the Fund is organised into one main operating segment, which invests in various types of equity investments and deposits. All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

### **3.13 Statement of Cash Flows**

The Fund adopts the direct method in the preparation of statement of cash flows.

Cash and cash equivalents consist of bank balances and deposits, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

## **4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements 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.

### **4.1 Critical judgements in applying accounting policies**

In the process of applying the Fund's accounting policies, which are described in Note 3 above, 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.

### **4.2 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 amounts of assets and liabilities within the next financial year.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 5. QUOTED EQUITY INVESTMENTS

Details of quoted equity investments are as follows:

Name of company	30.06.2024				31.12.2023			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Construction</b>								
Gamuda Berhad	181,452	871,891	1,193,954	2.01	231,252	1,027,228	1,061,447	1.94
	181,452	871,891	1,193,954	2.01	231,252	1,027,228	1,061,447	1.94
<b>Consumer Products and Services</b>								
Bermaz Auto Berhad	313,500	736,126	786,885	1.32	241,300	559,664	569,468	1.04
CAB Cakaran Corporation Berhad	1,281,600	934,769	986,832	1.65	-	-	-	-
CCK Consolidated Holdings Berhad	144,600	124,243	218,346	0.37	727,200	573,929	603,576	1.10
MSM Malaysia Holdings Berhad	499,700	1,398,856	1,164,301	1.95	-	-	-	-
Petronas Dagangan Berhad	34,700	763,323	605,168	1.02	41,700	931,225	910,728	1.67
QL Resources Berhad	103,100	610,873	672,212	1.13	113,600	650,183	648,656	1.19
Spritzer Berhad	900	1,842	2,394	-	-	-	-	-
YX Precious Metal Berhad	1,924,700	565,306	510,045	0.86	4,818,300	1,415,190	1,373,215	2.51
	4,302,800	5,135,338	4,946,183	8.30	5,942,100	4,130,191	4,105,643	7.51

**AMANAH SAHAM BANK SIMPANAN NASIONAL**

Name of company	30.06.2024				31.12.2023			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Energy</b>								
Hibiscus Petroleum Berhad	695,680	1,747,274	1,620,934	2.72	276,680	714,225	702,767	1.29
Malaysia Marine And Heavy Engineering Holdings Berhad	1,355,000	645,125	609,750	1.02	1,594,300	821,744	765,264	1.40
Velesto Energy Berhad	5,384,500	1,458,517	1,426,893	2.40	4,408,200	1,002,822	1,013,886	1.85
Yinson Holdings Berhad	280,360	698,801	653,239	1.10	643,360	1,611,066	1,608,400	2.94
	7,715,540	4,549,717	4,310,816	7.24	6,922,540	4,149,857	4,090,317	7.48
<b>Finance Services</b>								
AMMB Holdings Berhad	184,800	724,098	792,792	1.33	262,700	1,024,083	1,053,427	1.93
CIMB Group Holdings Berhad	298,100	1,858,834	2,027,080	3.40	272,000	1,519,760	1,591,200	2.91
Hong Leong Bank Berhad	-	-	-	-	73,000	1,379,090	1,379,700	2.52
Malayan Banking Berhad	228,728	2,111,282	2,278,131	3.83	319,428	2,853,683	2,839,715	5.20
Public Bank Berhad	501,500	2,111,499	2,016,030	3.39	535,100	2,255,874	2,295,579	4.20
RHB Bank Berhad	203,200	1,111,760	1,119,632	1.88	201,500	1,102,237	1,098,175	2.01
	1,416,328	7,917,473	8,233,665	13.83	1,663,728	10,134,727	10,257,796	18.77

**AMANAHA SAHAM BANK SIMPAPAN NASIONAL**

Name of company	30.06.2024				31.12.2023			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Health Care</b>								
Hartalega Holdings Berhad	254,700	671,288	835,416	1.40	-	-	-	-
IHH Healthcare Berhad	84,900	498,172	534,870	0.90	119,500	701,196	720,585	1.32
Kossan Rubber Industries Berhad	-	-	-	-	136,800	246,448	253,080	0.46
	<b>339,600</b>	<b>1,169,460</b>	<b>1,370,286</b>	<b>2.30</b>	<b>256,300</b>	<b>947,644</b>	<b>973,665</b>	<b>1.78</b>
<b>Industrial Products and Services</b>								
Econframe Berhad	310,000	279,087	215,450	0.36	1,369,000	1,251,464	1,122,580	2.05
Feytech Holdings Berhad	110,900	88,720	116,445	0.20	-	-	-	-
Kelington Group Berhad	330,500	785,088	1,130,310	1.90	117,700	203,256	255,409	0.47
Malayan Cement Berhad	134,200	660,671	668,316	1.12	-	-	-	-
Powerwell Holdings Berhad	890,300	424,582	427,344	0.72	-	-	-	-
Sunway Berhad	193,700	691,081	699,257	1.17	-	-	-	-
	<b>1,969,600</b>	<b>2,929,229</b>	<b>3,257,122</b>	<b>5.47</b>	<b>1,486,700</b>	<b>1,454,720</b>	<b>1,377,989</b>	<b>2.52</b>

**AMANAH SAHAM BANK SIMPANAN NASIONAL**

Name of company	30.06.2024				31.12.2023			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Plantation</b>								
IOI Corporation Berhad	332,800	1,326,415	1,231,360	2.07	459,800	1,847,742	1,807,742	3.31
SD Guthrie Berhad	117,700	517,364	496,694	0.83	154,900	688,500	690,854	1.26
Ta Ann Holdings Berhad	325,600	1,215,876	1,240,536	2.08	-	-	-	-
	776,100	3,059,655	2,968,590	4.98	614,700	2,536,242	2,497,868	4.57
<b>Property</b>								
Lagenda Properties Berhad	858,800	1,131,404	1,039,148	1.75	143,000	168,715	177,320	0.32
Matrix Concepts Holdings Berhad	444,400	716,075	791,032	1.33	336,300	507,909	554,895	1.02
S P Setia Berhad	607,200	635,579	837,936	1.41	911,200	706,014	728,960	1.33
	1,910,400	2,483,058	2,668,116	4.49	1,390,500	1,382,638	1,461,175	2.67
<b>Real Estate Investment Trusts ("REIT")</b>								
Axis REIT	617,725	1,152,335	1,130,437	1.90	1,010,125	1,907,257	1,808,124	3.31
IGB REIT	943,500	1,602,117	1,736,040	2.92	1,001,300	1,700,265	1,722,236	3.15
Sunway REIT	999,100	1,576,452	1,548,605	2.60	904,100	1,426,352	1,392,314	2.55
	2,560,325	4,330,904	4,415,082	7.42	2,915,525	5,033,874	4,922,674	9.01

**AMANAH SAHAM BANK SIMPAPAN NASIONAL**

Name of company	30.06.2024				31.12.2023			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Technology</b>								
Frontken Corporation Berhad	154,600	522,512	689,516	1.16	174,400	542,820	565,056	1.03
Globetronics Technology Berhad	-	-	-	-	442,200	690,227	716,364	1.31
Inari Amertron Berhad	222,500	666,703	823,250	1.38	374,100	1,100,950	1,126,041	2.06
Unisem (Malaysia) Berhad	79,200	272,544	329,472	0.55	139,200	455,387	460,752	0.84
	456,300	1,461,759	1,842,238	3.09	1,129,900	2,789,384	2,868,213	5.24
<b>Telecommunication and Media</b>								
Axiata Group Berhad	245,600	611,490	641,016	1.08	232,500	525,900	553,350	1.01
Celcomdigi Berhad	389,600	1,604,895	1,433,728	2.41	215,100	891,180	877,608	1.61
Telekom Malaysia Berhad	283,700	1,644,640	1,917,812	3.22	100,000	525,132	555,000	1.02
Time Dotcom Berhad	266,800	1,419,861	1,342,004	2.25	291,400	1,563,017	1,573,560	2.88
	1,185,700	5,280,886	5,334,560	8.96	839,000	3,505,229	3,559,518	6.52



**AMANAH SAHAM BANK SIMPANAN NASIONAL**

Name of company	30.06.2024				31.12.2023			
	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %	Number of shares	Purchase cost RM	Market value RM	Market value as a percentage of NAV %
<b>Transportation and Logistics</b>								
Malaysia Airports Holdings Berhad	61,100	482,318	604,890	1.02	115,400	823,995	849,344	1.55
MISC Berhad	111,200	813,398	947,424	1.59	138,800	995,045	1,011,852	1.85
	<u>172,300</u>	<u>1,295,716</u>	<u>1,552,314</u>	<u>2.61</u>	<u>254,200</u>	<u>1,819,040</u>	<u>1,861,196</u>	<u>3.40</u>
<b>Utilities</b>								
Gas Malaysia Berhad	403,300	1,310,278	1,451,880	2.44	430,800	1,377,250	1,382,868	2.53
Petronas Gas Berhad	68,900	1,152,729	1,227,798	2.06	74,200	1,241,400	1,291,080	2.36
Tenaga Nasional Berhad	136,100	1,516,043	1,875,458	3.15	82,000	813,620	823,280	1.51
YTL Corporation Berhad	435,000	1,158,798	1,500,750	2.52	-	-	-	-
YTL Power International Berhad	259,300	1,058,100	1,249,826	2.10	-	-	-	-
	<u>1,302,600</u>	<u>6,195,948</u>	<u>7,305,712</u>	<u>12.27</u>	<u>587,000</u>	<u>3,432,270</u>	<u>3,497,228</u>	<u>6.40</u>
Total portfolio investments	<u>24,289,045</u>	<u>46,681,034</u>	<u>49,398,638</u>	<u>82.97</u>	<u>24,233,445</u>	<u>42,343,044</u>	<u>42,534,729</u>	<u>77.81</u>
Unrealised gain on changes in fair value (Note 10(c))		<u>2,717,604</u>				<u>191,685</u>		
Fair value of quoted equity investments		<u>49,398,638</u>				<u>42,534,729</u>		

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective profit rates for the deposits with licensed financial institutions ranged from 2.95% to 3.70% (2023: 2.70% to 3.75%) per annum. The deposits have a maturity period of 1 day to 92 days (2023: 1 day to 91 days).

### 7. AMOUNT OWING FROM/(TO) BROKER

	30.06.2024 RM	31.12.2023 RM
Amount owing from broker in respect of:		
Sales of equity investments	<u>184,037</u>	<u>3,029,016</u>
Amount owing to broker in respect of:		
Purchase of equity investments	<u>(284,309)</u>	<u>(2,521,833)</u>

Amount owing from/(owing to) broker is unsecured and interest free (2023: interest free). The settlement period is within 2 to 3 working days from the deal date.

### 8. AMOUNT OWING TO MANAGER

	30.06.2024 RM	31.12.2023 RM
Amount owing to Manager in respect of:		
Management fee	<u>70,576</u>	<u>81,746</u>

Amount owing to Manager is unsecured, interest free (2023: interest free) and repayable on demand.

### 9. AMOUNT OWING TO TRUSTEE

	30.06.2024 RM	31.12.2023 RM
Amount owing to Trustee in respect of:		
Trustee fee	<u>2,754</u>	<u>2,776</u>

Amount owing to Trustee is unsecured, interest free (2023: interest free) and repayable on demand.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 10.NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.06.2024 RM	31.12.2023 RM
Unitholders' contribution	(a)	382,782,141	383,699,735
Accumulated losses:			
- Realised loss - distributable	(b)	(325,958,256)	(329,233,095)
- Unrealised gain - non-distributable	(c)	2,717,604	191,685
		<u>(323,240,652)</u>	<u>(329,041,410)</u>
		<u>59,541,489</u>	<u>54,658,325</u>

#### (a) Unitholders' contribution/units in circulation

	30.06.2024		31.12.2023	
	Number of units	RM	Number of units	RM
At beginning of the year	260,983,200	383,699,735	268,590,000	385,307,054
Creation during the period/year	-	-	12,698	2,651
Distribution reinvested	-	-	-	-
Cancellation during the period/year	(4,064,152)	(917,594)	(7,619,498)	(1,609,970)
At end of the period/year	<u>256,919,048</u>	<u>382,782,141</u>	<u>260,983,200</u>	<u>383,699,735</u>

#### (b) Realised loss - distributable

	Note	30.06.2024 RM	31.12.2023 RM
At beginning of the year		(329,233,095)	(328,590,450)
Net realised gain/(loss) for the financial period/year		3,274,838	(642,645)
Distributions out of realised reserve	13	-	-
	13	<u>3,274,838</u>	<u>(642,645)</u>
At end of the financial period/year		<u>(325,958,257)</u>	<u>(329,233,095)</u>

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### (c) Unrealised gain - non-distributable

	Note	30.06.2024 RM	31.12.2023 RM
At beginning of the financial period/year		191,685	850,743
Net unrealized gain/(loss) for the financial period/year		<u>2,525,919</u>	<u>(659,058)</u>
At end of the financial period/year	5	<u>2,717,604</u>	<u>191,685</u>

### 11.MANAGEMENT FEE

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the First Supplemental Master Prospectus dated 29 March 2019 provides that the Manager is entitled to an annual management fee of up to 1.50% (2023: 1.50%) per annum of the NAV of the Fund calculated on a daily basis.

### 12.TRUSTEE'S FEE

Under the Replacement Master Prospectus dated 18 September 2023 that replacing the Master Prospectus dated 24 November 2016 provides that the Trustee is entitled to an annual Trustee's fee of 0.06% (2023: 0.06%) of the NAV of the Fund calculated on a daily basis.

### 13.DISTRIBUTIONS

The distribution to unitholders is from the following sources:

	Note	30.06.2024 RM	31.12.2023 RM
Realised gain/(loss) on sale of investments		3,239,811	(271,695)
Dividend income		858,136	1,538,704
Interest income		199,657	413,827
Other income		25	41
Undistributed realised (gain)/loss for the year carried forward	10(b)	<u>(3,274,838)</u>	<u>642,645</u>
		1,022,791	2,323,522
Less:			
Total expenditure		<u>(1,022,791)</u>	<u>(2,323,522)</u>
Total amount of distributions (Note 10(b))		<u>-</u>	<u>-</u>
Gross/Net distribution per unit (sen)		<u>-</u>	<u>-</u>

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 14. TRANSACTIONS WITH BROKERS

Transactions with brokers during the financial year are as follows:

Brokers	30.06.2024			31.12.2023		
	Transaction value RM	%	Brokerage fees and commissions RM	Transaction value RM	%	Brokerage fees and commissions RM
Affin Hwang Investment Bank Berhad	7,994,060	12.47	26,376	15,645,731	8.16	55,852
Apex Securities Berhad	9,995,651	15.59	28,318	18,744,234	9.78	57,209
BIMB Securities Sdn Bhd	11,278,884	17.59	31,728	30,859,142	16.09	95,497
CGS International Securities Malaysia	16,573,004	25.85	47,038	11,696,547	6.10	30,940
Credit Suisse Securities (Malaysia) Sdn Bhd	-	-	-	4,219,858	2.20	15,675
M&A Securities Sdn Bhd	1,228,879	1.92	3,446	20,376,082	10.63	63,009
Maybank Investment Bank Berhad	5,208,160	8.12	17,476	33,055,599	17.24	116,302
MIDF Amanah Investment Bank Berhad	6,149,704	9.58	20,328	26,950,779	14.06	94,467
RHB Investment Bank Berhad	4,410,486	6.88	14,590	30,185,489	15.74	105,737
SJ Securities Sdn Bhd	1,119,300	1.75	-	-	-	-
TA Securities Holdings Berhad	157,360	0.25	-	-	-	-
	64,115,488	100.00	189,300	191,733,461	100.00	634,688
						100.00

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### 15. UNITS HELD BY THE MANAGER AND RELATED PARTIES

As of the end of the reporting period, the total number and value of units held by the Manager and related parties are as follows:

	30.06.2024		31.12.2023	
	Number of units	Value at NAV RM	Number of units	Value at NAV RM
Bank Simpanan Nasional (Holding company of the Manager)	71,999,760	16,682,344	71,999,760	15,076,750
Permodalan BSN Berhad (the Manager, wholly-owned by BSN)	-	-	-	-
	<u>71,999,760</u>	<u>16,682,344</u>	<u>71,999,760</u>	<u>15,076,750</u>

The directors of the Manager are of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

### 16. TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the financial period ended 30 June 2024 is 1.76% (2023: 4.16%). It is the ratio of all the fees deducted from the Fund including management fee, Trustee's fee, auditors' remuneration, tax agent's fee plus expense charged to the Fund expressed as a percentage of the Fund's average NAV, calculated on a daily basis.

### 17. PORTFOLIO TURNOVER RATIO

The portfolio turnover ratio of the Fund for the financial period ended 30 June 2024 is 0.52 times (2023: 1.72 times). It is the ratio of average of the total acquisitions and disposals of investment in the Fund to the average NAV of the Fund, calculated on a daily basis.

### 18. OPERATING SEGMENTS

The Investment Committee of the Manager, being the operating decision-maker, makes the strategic decision on the resource allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The Investment Committee is responsible for the performance of the Fund by investing between 60% to 90% of the Fund's NAV in stocks and shares of companies quoted on Bursa Securities. The Fund will also invest up to 30% of the Fund's NAV in liquid assets including fixed income securities, money market instruments and deposits.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

On this basis, the Investment Committee considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting provided for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial period.

### 19. FINANCIAL RISK MANAGEMENT

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Categories of Financial Instruments

	30.06.2024	31.12.2023
	RM	RM
<b>Financial assets</b>		
<b>Carried at FVTPL:</b>		
Quoted equity investments	49,398,638	42,534,729
<b>Amortised cost:</b>		
Deposits with licensed financial institutions	10,525,000	11,860,000
Other receivables	-	-
Dividend receivables	129,345	89,073
Interest receivables	26,747	22,722
Amount owing from broker	184,037	3,029,016
Bank balances	5,649	5,718
	<hr/>	<hr/>
	60,269,416	57,541,258
<b>Financial liabilities:</b>		
<b>Amortised cost:</b>		
Distribution payable	-	-
Accrued expenses	370,288	276,578
Amount owing to broker	284,309	2,521,833
Amount owing to Manager	70,576	81,746
Amount owing to Trustee	2,754	2,776
	<hr/>	<hr/>
	727,927	2,882,933
	<hr/>	<hr/>

The Fund's activities are exposed to market risk, credit risk and liquidity risk. The Fund's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

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

**(a) Market Risk**

Market risk arises due to changing market conditions as a result of regulatory, political, economic and business environment. Such changes can result in stock market fluctuations which may affect the Fund's underlying investments which will cause the NAV of the Fund to fall or rise. Market risk cannot be eliminated but may be reduced through diversification. The Manager diversify the portfolio and monitor the investment climate and market conditions to take measures, where necessary and appropriate, to mitigate this risk.

**Price Risk**

Price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. It is the Fund's policy to maximise returns for the least amount of risk and the Manager selects securities that are fundamentally sound with good growth potential.

The Fund's securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund's overall market position is monitored on a daily basis by the Fund's Investment Manager.

The Fund only invests in securities issued in Malaysia and the Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures.

The table below shows the diversification of the Fund's investment portfolio as at the end of the reporting period.

**30.06.2024**

<b>Industry</b>	<b>RM</b>	<b>% NAV</b>
Construction	1,193,954	2.01
Consumer products and services	4,946,183	8.30
Energy	4,310,816	7.24
Finance services	8,233,665	13.83
Health care	1,370,286	2.30
Industrial products and services	3,257,122	5.47
Plantation	2,968,590	4.98
Property	2,668,116	4.49
REIT	4,415,082	7.42
Technology	1,842,238	3.09
Telecommunication and media	5,334,560	8.96
Transportation and logistics	1,552,314	2.61
Utilities	7,305,712	12.27
	<u>49,398,638</u>	<u>82.97</u>



## AMANAH SAHAM BANK SIMPANAN NASIONAL

31.12.2023

Industry	RM	% NAV
Construction	1,061,447	1.94
Consumer products and services	4,105,643	7.51
Energy	4,090,317	7.48
Finance services	10,257,796	18.77
Health care	973,665	1.78
Industrial products and services	1,377,989	2.52
Plantation	2,497,868	4.57
Property	1,461,175	2.67
REIT	4,922,674	9.01
Technology	2,868,213	5.24
Telecommunication and media	3,559,518	6.52
Transportation & logistics	1,861,196	3.40
Utilities	3,497,228	6.40
	<u>42,534,729</u>	<u>77.81</u>

The overall market position is monitored on a daily basis by the Manager. The Manager will determine which industry may benefit from current and future changes in the economy when undergoing the process of sector allocation. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's daily NAV.

If prices for quoted investments as at the end of the reporting period strengthened by 5% with all other variables being held constant, the Fund's profit before taxation and NAV would have increased by RM2,469,932 (2023: RM2,126,736). A 5% weakening in the quoted prices would have had an equal but opposite effect on the profit before taxation and NAV respectively. This is for illustration purpose only and is not an indication of future variances.

The Manager has in place a system for the monitoring of the Fund's transactions to ensure compliance with the SC's Guidelines on Unit Trust Funds in Malaysia and the Fund's limits and investment restrictions in accordance with the parameters in the Deed.

### (b) Credit Risk

Credit risk refers to the inability of an issuer or a counterparty to make timely payments of interest, principal and proceeds from realisation of investments.

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 amount owing from broker, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

The settlement terms of the proceeds from the creation of units receivable from the Manager and redemption of units payable to the Manager are governed by the SC's Guidelines on Unit Trust Funds in Malaysia.

The maximum exposure to credit risk before any credit enhancements as at end of the reporting period is the carrying amount of the financial assets as set out below:

	30.06.2024	31.12.2023
	RM	RM
Deposits with licensed financial institutions	10,525,000	11,860,000
Other receivables	-	-
Dividend receivables	129,345	89,073
Interest receivables	26,747	22,722
Amount owing from broker	184,037	3,029,016
Bank balances	5,649	5,718
	<u>10,870,778</u>	<u>15,006,529</u>

### (c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund maintains sufficient level of liquid assets with minimum level of 10% of the NAV of the Fund to meet anticipated payments and cancellation of units by unitholders. Money market instruments which include term deposits, repurchase agreements and short term cash placements with licensed financial institutions, will be used to maintain the Fund's liquidity position and as a short term alternative measure when the equity market experiences excessive volatility.

The Fund shall not borrow in connection with its activities or lend any of its cash or investments unless permitted by the SC's Guidelines on Unit Trust Funds in Malaysia and any Guidance Notes issued by the SC from time to time or other laws or regulations pertaining to unit trusts.

As of the current and previous financial year, all the financial liabilities of the Fund are due on demand or within one year from the end of the reporting period.

### (d) Capital Risk Management

The Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

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

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines stipulated in its Trust Deed, the SC's Guidelines on Unit Trust Funds in Malaysia.

It is, and has been throughout the current and previous financial year, the Fund's policy that no derivatives shall be undertaken for either investment risk management purposes.

The capital is represented by unitholders' subscription to the Fund. The amount of capital can change significantly on a daily basis as the fund is subject to daily redemption and subscription at the discretion of unitholders. The Manager manages the Fund's capital in accordance with its objective, while maintaining sufficient liquidity to meet unitholders' redemption.

## AMANAH SAHAM BANK SIMPANAN NASIONAL

### (e) Fair Value of Financial Instruments

Except as detailed in the table below, the carrying amounts of the financial assets and financial liabilities as reported in the statement of financial position as at 30 June 2024 and 31 December 2023 approximate their fair values due to the relatively short-term nature of these financial instruments.

#### Fair value hierarchy

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<b>30.06.2024</b>				
<b>Financial asset</b>				
<b>at</b>				
<b>FVTPL</b>				
Quoted equity investments	49,398,638	-	-	49,398,638
	<hr/>	<hr/>	<hr/>	<hr/>
<b>31.12.2023</b>				
<b>Financial asset</b>				
<b>at</b>				
<b>FVTPL</b>				
Quoted equity investments	42,534,729	-	-	42,534,729
	<hr/>	<hr/>	<hr/>	<hr/>

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **CORPORATE INFORMATION**

#### **MANAGER**

Permodalan BSN Berhad : 199401034061 (319744-W)  
License No.for Capital Market Services : CMSL/A0156/2007

#### **REGISTERED/ BUSINESS OFFICE**

Tingkat 2, Blok A,  
Wisma Bank Simpanan Nasional,  
117 Jalan Ampang,  
50450 Kuala Lumpur  
E - mail : info@pbsn.com.my  
Tel : 03 - 2634 2200  
Faks : 03 - 2177 1300  
Website : www.pbsn.com.my

#### **BOARD OF DIRECTORS**

Encik Asaraf bin Aboo Bakar  
Encik Kamari Zaman bin Juhari  
Encik Norahmadi bin Sulong  
Datin Zainab binti Hj. Md. Shariff  
Puan Tursina binti Yaacob (resigned w.e.f 9 May 2024)  
Encik Mohamad Hamdi bin Mohamad Khir

#### **CHIEF EXECUTIVE OFFICER**

Encik Mohamad Hamdi bin Mohamad Khir

#### **COMPANY SECRETARY**

Puan Salamiah Binti Senusi LS0009988  
Puan Wong Zhao Jin

#### **ADVOCATES & SOLICITORS**

SOON, GAN DION & PARTNERS  
1st Floor, No. 73,  
Jalan SS 21/1A  
Damansara Utama  
47400 Petaling Jaya  
Selangor

#### **PRINCIPAL BANKER**

Affin Islamic Bank Berhad  
Kuala Lumpur Main,  
133, Jalan Bunus  
Off Jalan Masjid India  
50100 Kuala Lumpur

#### **TRUSTEE**

AmanahRaya Trustees Berhad : 200701008892 (766894-T)  
Level 31 Vista Tower, The Intermark,  
348, Jalan Tun Razak,  
50400 Kuala Lumpur

## **AMANAH SAHAM BANK SIMPANAN NASIONAL**

### **AUDITOR**

Deloitte PLT (LLP0010145-LCA)  
Chartered Accountants (AF0080)  
Level 16, Menara LGB  
1, Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur

### **TAX ADVISER**

KPMG Tax Services Sdn Bhd (96860-M)  
Level 10 KPMG Tower  
8 First Avenue  
Bandar Utama  
47800 Petaling Jaya  
Selangor

### **INDEPENDENT CONSULTANT**

Novagni Analytics and Advisory Sdn Bhd : 199501033943 (363145-W)  
Level 42, Menara TH Perdana  
1001, Jalan Sultan Ismail  
50250 Kuala Lumpur

# AMANAH SAHAM BANK SIMPANAN NASIONAL

**Managed by Permodalan BSN Berhad** 199401034061(319744-W)

**Tingkat 2, Blok A, Wisma Bank Simpanan Nasional,**

**117 Jalan Ampang, 50450 Kuala Lumpur.**

**Tel: 03-2634 2200 Faks: 03-2177 1300**

**Email: [info@pbsn.com.my](mailto:info@pbsn.com.my)**

**Website: [www.pbsn.com.my](http://www.pbsn.com.my)**