

PRINCIPAL MALAYSIA GOVERNMENT BOND FUND
QUARTERLY REPORT
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Malaysia Government Bond Fund for the financial period ended 31 March 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs. We have recently been awarded 'Asset Management Company of the Year (Malaysia)' by The Asset Triple A Sustainable Investing Awards for Institutional Investors, ETFs, and Asset Servicing Providers 2025.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge ESG Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

Munirah Khairuddin

Chief Executive Officer Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund aims to provide regular income through investments primarily in Malaysian government debt instruments.

Has the Fund achieved its objective?

For the financial period under review, the Fund is in line with its stated objective.

What are the Fund investment policy and principal investment strategy?

The Fund seeks to achieve its Fund objective by investing up to 98% of its NAV in a portfolio of Malaysian Government debt instruments, which includes but not limited to Malaysia Government Securities ("MGS"), Government Investment Issue ("GII") and Government Guaranteed Issuances ("GG"). At least 2% of its NAV may be invested in money market instruments and/or deposits for liquidity purposes.

The Manager will formulate an interest rate outlook through examining factors such as the Malaysian inflation rate, monetary policy, and economic growth. With an interest rate outlook and yield curve analysis, The Manager will identify the weighting of the investment tenure, credit, and sector for the Fund.

The Manager will adopt a buy-and-hold strategy for the Fund where debt instruments purchased will be held until the maturity of the debt instruments. However, The Manager reserve the right to deal with the debt instruments in the best interest of the Unit holders including but not limited to circumstances where there is a change in the laws, rules, regulations, policies and/ or market/economic outlook, which may affect the investment of the Fund, or simply to meet withdrawal requests.

Asset Allocation

- Up to 98% of its NAV in Malaysian government debt instruments; and
- At least 2% of its NAV in liquid assets such as money market instruments and/or deposits.

Fund category/type

Wholesale Fund (Bond)/Income

When was the Fund launched?

Name of Class	Launch Date
Class B	15 April 2020
Class C	15 April 2020
Class D	15 April 2020

What was the size of the Fund as at 31 March 2025?

RM847.02 million (836.51 million units)

What is the Fund's benchmark?

The Thomson Reuters ("TR") Bond Pricing Agency Malaysia ("BPAM") All Bond Index – Government – 1Y to 3Y for performance comparison purpose only.

Note: The Information on the benchmark can be obtained from <https://www.bpam.com.my>.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Monthly, depending on the availability of realised income and/or realised gains and at the Manager discretion. The Manager have the right to make provisions for reserves in respect of distribution of the Fund. If the income available is too small or insignificant, any distribution may not be of benefit to unit holder as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager have the discretion to decide on the amount to be distributed to unit holder. The Manager also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund.

What was the net income distribution for the financial period from 1 January 2025 to 31 March 2025?

The Fund distributed a total net income of RM6.89 million to unit holders for the three months financial period ended 31 March 2025.

The Fund's NAV per unit were as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
<u>Class D</u>		
31 January 2025	1.0147	1.0118
29 February 2025	1.0145	1.0119
28 March 2025	1.0154	1.0122

Breakdown of distribution were as follows:

	31.03.2025		31.03.2024	
	RM	%	RM	%
Source of distribution				
Distribution out of current period's income	6,893,321	100.00	4,023,366	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	6,893,321	100.00	4,023,366	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three unaudited financial periods were as follows:

	31.03.2025	31.03.2024	31.03.2023
	%	%	%
Unquoted fixed income securities	86.43	89.69	50.08
Deposits with licensed financial institutions with maturity more than 3 months	9.81	8.49	24.60
Cash and other assets	3.77	1.83	25.33
Liabilities	(0.01)	(0.01)	(0.01)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three unaudited financial periods were as follows:

	31.03.2025	31.03.2024	31.03.2023
NAV (RM Million)			
- Class B	0.00*	0.00*	0.00*
- Class C	0.00*	0.00*	0.00*
- Class D	847.02	658.86	465.14
Units in circulation (Million)			
- Class B	0.00*	0.00*	0.00*
- Class C	0.00*	0.00*	0.00*
- Class D	836.51	652.62	465.93
NAV per unit (RM)			
- Class B	1.1080	1.0653	1.0301
- Class C	1.1084	1.0656	1.0303
- Class D	1.0125	1.0095	0.9982
	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Highest NAV per unit (RM)			
- Class B	1.1080	1.0664	1.0303
- Class C	1.1084	1.0666	1.0305
- Class D	1.0153	1.0126	1.0030
Lowest NAV per unit (RM)			
- Class B	1.0973	1.0571	1.0171
- Class C	1.0976	1.0573	1.0173
- Class D	1.0116	1.0082	0.9900
Total return (%)			
- Class B	0.95	0.79	1.39
- Class C	0.95	0.79	1.39
- Class D	0.06	0.74	1.40
Capital growth (%)			
- Class B	0.95	0.79	1.39
- Class C	0.95	0.79	1.39
- Class D	0.92	0.13	0.94
Income Distribution (%)			
- Class B	-	-	-
- Class C	-	-	-
- Class D	0.86	0.61	0.46
Total Expense Ratio ("TER") (%)	0.02	0.02	0.02
Portfolio Turnover Ratio ("PTR") (times) #	0.18	0.07	-

Note: 0.00* denotes fair value less than 1 million.

The Fund's PTR for the financial period under review increased from 0.07 to 0.18 times compared to the previous period's corresponding period due to the increase in number of transactions.

PERFORMANCE DATA (CONTINUED)

	31.03.2025	31.03.2024	31.03.2023	31.03.2022	Since inception to 30.09.2021
	%	%	%	%	%
Annual total return					
- Class B	3.97	3.43	2.95	0.06	(0.21)
- Class C	3.98	3.43	2.96	0.07	(0.20)
- Class D	3.84	3.37	2.99	0.06	(0.21)

(Launch date: 15 April 2020)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 JANUARY 2025 TO 31 MARCH 2025)

Bank Negara Malaysia (“BNM”) kept the Overnight Policy Rate (“OPR”) at 3% at its Monetary Policy Committee (“MPC”) meeting on 5 & 6 November 2024. In a statement, BNM said that the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

Malaysia’s Gross Domestic Product (“GDP”) expanded by 5.3% year of year (“y-o-y”) in third quarter of 2024 (“3Q24”) but slowed from 5.9% in second quarter of 2024 (“2Q24”) (18-month high). Growth was largely driven by strength in investment activities linked to investment projects (+15.3%, up from +11.5% in 2Q24) and exports (+11.8%, up from +8.4% in 2Q24) as well as household spending. However, private consumption growth slowed to +4.8% (from +6.0% in 2Q24). The 3Q24 figure was in line with the advanced estimate of 5.3% reported by the statistics department in October. For the first nine months of 2024, Malaysia’s economic growth was 5.2%, compared to a 3.8% growth in the same period last year, putting the country on track to achieve the government’s official forecast range of 4.8% to 5.3% for 2024.

Malaysia’s headline inflation rose slightly to 1.9% y-o-y in October 2024 from 1.8% in September 2024, not exceeding 2% for the 15th consecutive month. Inflation was primarily driven by higher prices in food and beverages (up 2.3%), personal care, social protection, and miscellaneous goods and services (up 3.4%). Core inflation remained steady at 1.8% y-o-y in October 2024 (September 2024: 1.8%).

Malaysia’s unemployment rate remained stable at 3.2% in September 2024 (August 2024: 3.2%), marking the lowest level since January 2020, and generally considered a level of full employment according to the Department of Statistics Malaysia.

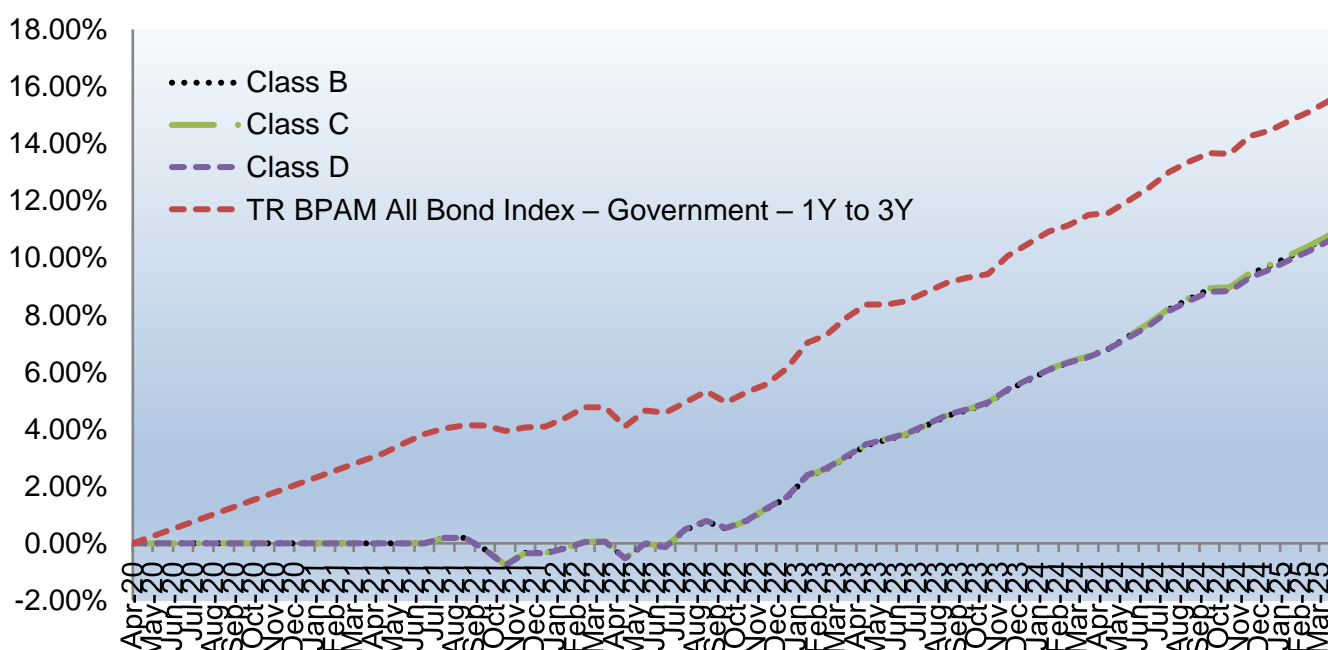
In October 2024, Malaysia’s trade marked its 10th consecutive month of y-o-y growth, growing 2.1% to RM244.26 billion. Exports rebounded by 1.6% to RM128.12 billion with strong demand for manufactured goods, whereas imports expanded at a more modest pace of 2.6% to RM116.14 billion, resulting in a trade surplus of RM11.98 billion. This marks the 54th straight month of surplus since May 2020.

FUND PERFORMANCE

	3 months to 31.03.2025 %	6 months to 31.03.2025 %	1 year to 31.03.2025 %	3 years to 31.03.2025 %	Since inception to 31.03.2025 %
Income Distribution					
- Class B	-	-	-	-	-
- Class C	-	-	-	-	-
- Class D	0.86	1.69	3.56	9.04	9.28
Capital Growth					
- Class B	0.95	1.72	3.97	10.70	10.77
- Class C	0.95	1.72	3.98	10.72	10.80
- Class D	0.92	(0.03)	0.27	1.38	1.22
Total Return					
- Class B	0.95	1.72	3.97	10.70	10.77
- Class C	0.95	1.72	3.98	10.72	10.80
- Class D	0.06	1.66	3.84	10.55	10.61
Benchmark					
- Class B	0.92	1.62	3.60	10.26	15.51
- Class C	0.92	1.62	3.60	10.26	15.51
- Class D	0.92	1.62	3.60	10.26	15.51
Average Total Return					
- Class B	3.90	3.47	3.97	3.44	2.08
- Class C	3.90	3.47	3.98	3.45	2.09
- Class D	3.78	3.35	3.84	3.40	2.05

As of 31 March 2025, the 1-year return for Class B, Class C and Class D stood at 3.97%, 3.98% and 3.84% respectively. All classes outperformed the benchmark in the respective periods. Since inception, the Class B, Class C and Class D achieved a total return of 10.77%, 10.80% and 10.61% respectively, underperforming the benchmark returns.

Since inception



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.03.2025	31.12.2024 Audited	Changes %
CLASS B			
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	1.1080	1.0973	0.98
CLASS C			
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	1.1084	1.0976	0.98
CLASS D			
NAV (RM Million)	847.02	779.45	8.67
NAV/Unit (RM)	1.0125	1.0116	0.09

Note: 0.00* denotes fair value less than 1 million.

The NAV per unit as of 31 March 2025 for Class B, Class C and Class D increased by 0.98%, 0.98% and 0.09% respectively from RM1.0973 to RM1.1081, RM1.0976 to RM1.1085, and RM1.0116 and RM1.0125 respectively.

The Fund's NAV for class D as of 31 March 2025 increased by 8.67% to RM779.45 million from RM847.02 million on 31 December 2024.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.03.2025	31.12.2024 Audited
Unquoted fixed income	86.43	87.83
Deposits with licensed financial institutions	9.81	8.71
Cash and other assets	3.77	3.48
Liabilities	(0.01)	(0.02)
TOTAL	100.00	100.00

As at 31 March 2025, the Fund was 86.43% invested in unquoted fixed income securities, with the remaining in cash and other net assets (net of liabilities).

MARKET OUTLOOK*

BNM expects Malaysia's economy to remain robust in 2025 (2025 GDP growth expectation: 4.5% to 5.5%), underpinned by resilient domestic demand supported by improvements in employment and income, alongside a recovery in exports. Also, the increase in civil servants' minimum wages in February 2025 is likely to stimulate economic growth through a boost in domestic consumption.

Inflation is expected to remain moderate between 2.0% to 3.5% for 2025 but with potential upside risk from subsidy rationalisation measures (eg RON95 petrol subsidies by mid-2025). This could exert upward pressure on bond yields.

MARKET OUTLOOK* (CONTINUED)

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad ("Principal Malaysia") or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

We continue to diversify the investments in MGS, GII and government guaranteed issuances as well as deposit with decent yields.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager") and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

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

UNIT SPLIT

No unit split exercise has been carried out during the financial period under review.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
INCOME		
Interest income from deposits with licensed financial institutions and current account	6,128,623	3,921,494
Interest income from unquoted fixed income securities	881,236	713,942
Net gain on financial assets at fair value through profit or loss	725,082	452,959
	<u>7,734,941</u>	<u>5,088,395</u>
EXPENSES		
Management fee	137,131	114,338
Trustee fee	39,181	32,668
Audit fee	3,280	3,234
Tax agent's fee	1,233	1,216
Other expenses	-	1,702
	<u>180,825</u>	<u>153,158</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION	7,554,116	4,935,237
Distribution:		
- Class D	6,893,321	4,023,366
PROFIT BEFORE TAXATION	<u>660,795</u>	<u>911,871</u>
Taxation	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>660,795</u>	<u>911,871</u>
Profit after taxation is made up as follows:		
Realised amount	(35,305)	458,911
Unrealised amount	696,100	452,960
	<u>660,795</u>	<u>911,871</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	31.03.2025	31.12.2024
	RM	Audited RM
ASSETS		
Cash and cash equivalents	31,873,293	27,046,587
Deposits with licensed financial institutions with maturity more than 3 months	83,126,932	67,853,042
Financial assets at fair value through profit or loss	732,106,503	684,625,522
Amount due from Manager	6,300	7,000
TOTAL ASSETS	847,113,028	779,532,151
LIABILITIES		
Accrued management fee	48,662	46,145
Amount due to Trustee	13,905	13,185
Other payables and accruals	27,214	22,700
TOTAL LIABILITIES	89,781	82,030
NET ASSET VALUE OF THE FUND	847,023,247	779,450,121
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	847,023,247	779,450,121
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class B	1,109	1,097
- Class C	1,108	1,098
- Class D	847,021,030	779,447,926
	847,023,247	779,450,121
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class B	1,000	1,000
- Class C	1,000	1,000
- Class D	836,505,973	770,486,428
	836,507,973	770,488,428
NET ASSET VALUE PER UNIT (RM)		
- Class B	1.1080	1.0973
- Class C	1.1084	1.0976
- Class D	1.0125	1.0116

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>779,450,121</u>	<u>653,904,976</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class D	<u>60,019,010</u>	<u>16,460</u>
Creation of units from distributions		
- Class D	<u>6,893,321</u>	<u>4,023,366</u>
Total comprehensive income for the financial period	<u>660,795</u>	<u>911,871</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>847,023,247</u>	<u>658,856,673</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	01.01.2025 to 31.03.2025 RM	01.01.2024 to 31.03.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of unquoted fixed income securities	121,203,441	39,504,762
Purchase of unquoted fixed income securities	(172,082,018)	(50,326,068)
Placement of deposits with licensed financial Institutions with maturity more than 3 months	(15,273,890)	(570,433)
Interest income received from deposits with licensed financial institutions	881,236	713,942
Interest income received from unquoted fixed income securities	10,251,303	4,838,294
Management fee paid	(134,614)	(114,100)
Trustee fee paid	(38,461)	(32,600)
Other fees and expenses	-	(15,003)
Net cash used in operating activities	(55,193,003)	(6,001,206)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	60,019,710	16,360
Payments for cancellation of units	-	-
Net cash generated from financing activities	60,019,710	16,360
Net increase/(decrease) in cash and cash equivalents	4,826,707	(5,984,846)
Cash and cash equivalent at the beginning of financial period	27,046,586	18,028,057
Cash and cash equivalents at the end of the financial period	31,873,293	12,043,211
<u>Cash and cash equivalents comprised of:</u>		
Deposits in licensed financial institutions	23,625,581	10,557,776
Bank balances	8,247,712	1,485,435
Cash and cash equivalents at the end of financial period	31,873,293	12,043,211

DIRECTORY

Head office of the Manager

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