

**AmlInvestment Bank Berhad**

Registration No. 197501002220 (23742-V)

(Incorporated in Malaysia)

**And Its Subsidiaries**

**Condensed Interim Financial Statements**

**For the Financial Period**

**1 April 2024 to**

**31 December 2024**

(In Ringgit Malaysia)

**AmlInvestment Bank Berhad**  
**Registration No. 197501002220 (23742-V)**  
**(Incorporated in Malaysia)**  
**and its subsidiaries**

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

		Group		Bank	
	Note	31 December 2024 RM'000	31 March 2024 RM'000	31 December 2024 RM'000	31 March 2024 RM'000
<b>ASSETS</b>					
Cash and short-term funds	8	1,273,287	725,841	1,187,576	626,037
Deposits and placements with a bank	9	-	500,000	-	500,000
Financial investment at fair value through other comprehensive income	10	33,061	33,167	33,061	33,167
Financial investments at amortised cost	11	75,000	75,000	75,000	75,000
Loans and advances	12	741,459	877,537	741,459	877,537
Derivative financial assets		-	1,403	-	1,403
Statutory deposit with Bank Negara Malaysia		10,588	14,689	10,588	14,689
Deferred tax assets		32,785	44,658	29,885	40,830
Investment in subsidiaries		-	-	51,054	51,054
Trade receivables and other assets	13	671,565	1,071,192	644,835	1,044,672
Property and equipment		15,820	14,560	15,437	14,205
Right-of-use assets		1,584	2,087	1,584	2,087
Intangible assets		41,150	40,481	3,705	3,068
<b>TOTAL ASSETS</b>		<b>2,896,299</b>	<b>3,400,615</b>	<b>2,794,184</b>	<b>3,283,749</b>
<b>LIABILITIES AND EQUITY</b>					
Deposits and placements of a bank	14	1,600,000	1,700,000	1,600,000	1,700,000
Financial liabilities at fair value through profit or loss		-	68,022	-	68,022
Derivative financial liabilities		3	-	3	-
Trade payables and other liabilities	15	622,334	1,008,637	594,965	978,907
<b>TOTAL LIABILITIES</b>		<b>2,222,337</b>	<b>2,776,659</b>	<b>2,194,968</b>	<b>2,746,929</b>
Share capital		330,000	330,000	330,000	330,000
Reserves		343,962	293,956	269,216	206,820
Equity attributable to equity holder of the Bank		673,962	623,956	599,216	536,820
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,896,299</b>	<b>3,400,615</b>	<b>2,794,184</b>	<b>3,283,749</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	25	<b>185,999</b>	<b>289,043</b>	<b>185,999</b>	<b>289,043</b>
<b>NET ASSETS PER ORDINARY SHARE (RM)</b>		<b>2.15</b>	<b>1.99</b>	<b>1.91</b>	<b>1.71</b>

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2024.

**AInvestment Bank Berhad**  
**Registration No. 197501002220 (23742-V)**  
**(Incorporated in Malaysia)**  
**and its subsidiaries**

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2024**

Group	Note	Individual Quarter		Cumulative Quarter	
		31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Interest income	16	24,796	27,531	68,749	70,538
Interest expense	17	(14,076)	(20,519)	(38,219)	(48,068)
Net interest income		10,720	7,012	30,530	22,470
Other operating income	18	97,610	103,646	305,582	280,467
Direct costs	19	(18,001)	(19,011)	(57,135)	(51,582)
Net income		90,329	91,647	278,977	251,355
Other operating expenses	20	(62,627)	(55,256)	(177,253)	(164,310)
Operating profit before impairment losses		27,702	36,391	101,724	87,045
Writeback of/(Allowance for) impairment on:					
Loans and advances, net	21	1,260	-	2,947	359
Other financial assets	22	(162)	(505)	1,841	(769)
Other non-financial assets	22	-	(1,186)	-	(1,186)
Reversal of provision for commitments and contingencies		26	-	26	27
<b>Profit before taxation</b>		<b>28,826</b>	<b>34,700</b>	<b>106,538</b>	<b>85,476</b>
Taxation		(7,896)	49,695	(24,034)	35,661
<b>Profit for the financial period</b>		<b>20,930</b>	<b>84,395</b>	<b>82,504</b>	<b>121,137</b>
<b>Basic/diluted earnings per share (sen)</b>	23	<b>6.7</b>	<b>26.9</b>	<b>26.3</b>	<b>38.6</b>

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2024.

**AInvestment Bank Berhad**  
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**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2024**

Group	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Profit for the financial period	20,930	84,395	82,504	121,137
<b>Other comprehensive (loss)/income:</b>				
<b>Item that will not be reclassified subsequently to profit or loss</b>				
Equity instruments at fair value through other comprehensive income ("FVOCI")				
Net unrealised loss on changes in fair value	-	-	(54)	(192)
<b>Item that may be reclassified subsequently to profit or loss</b>				
Debt instruments at FVOCI				
Net unrealised (loss)/gain on changes in fair value	(157)	106	(129)	(198)
Tax effect	37	(25)	31	47
	(120)	81	(98)	(151)
Other comprehensive (loss)/income for the financial period	(120)	81	(152)	(343)
<b>Total comprehensive income for the period</b>	<b>20,810</b>	<b>84,476</b>	<b>82,352</b>	<b>120,794</b>

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2024.

**AInvestment Bank Berhad**  
**Registration No. 197501002220 (23742-V)**  
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**UNAUDITED STATEMENT OF PROFIT OR LOSS**  
**FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2024**

Bank	Note	Individual Quarter		Cumulative Quarter	
		31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Interest income	16	24,452	27,119	67,512	69,118
Interest expense	17	(14,054)	(20,483)	(38,148)	(47,957)
Net interest income		10,398	6,636	29,364	21,161
Other operating income	18	73,082	59,919	229,725	181,576
Direct costs	19	(9,834)	(11,455)	(36,174)	(29,228)
Net income		73,646	55,100	222,915	173,509
Other operating expenses	20	(42,687)	(37,144)	(121,854)	(109,206)
Operating profit before impairment losses		30,959	17,956	101,061	64,303
Writeback of/(Allowance for) impairment on:					
Loans and advances, net	21	1,260	-	2,947	359
Other financial assets	22	(164)	(506)	1,836	(773)
Other non-financial assets	22	-	(1,058)	-	(1,058)
Impairment loss on investment in subsidiary		-	-	-	(387)
Reversal of provision for commitments and contingencies		26	-	26	27
<b>Profit before taxation</b>		<b>32,081</b>	<b>16,392</b>	<b>105,870</b>	<b>62,471</b>
Taxation		(2,027)	53,472	(10,976)	50,608
<b>Profit for the financial period</b>		<b>30,054</b>	<b>69,864</b>	<b>94,894</b>	<b>113,079</b>

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2024.

**AInvestment Bank Berhad**  
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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2024**

Bank	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Profit for the financial period	30,054	69,864	94,894	113,079
<b>Other comprehensive (loss)/income:</b>				
<b>Item that will not be reclassified subsequently to profit or loss</b>				
Equity instruments at FVOCI				
Net unrealised loss on changes in fair value	-	-	(54)	(192)
<b>Item that may be reclassified subsequently to profit or loss</b>				
Debt instruments at FVOCI				
Net unrealised (loss)/gain on changes in fair value	(157)	106	(129)	(198)
Tax effect	37	(25)	31	47
	(120)	81	(98)	(151)
Other comprehensive (loss)/income for the financial period	(120)	81	(152)	(343)
<b>Total comprehensive income for the period</b>	<b>29,934</b>	<b>69,945</b>	<b>94,742</b>	<b>112,736</b>

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2024.

**AmlInvestment Bank Berhad**  
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**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2024**

Group	<-----Attributable to equity holder of the Bank----->						
	Non-distributable					Distributable	
	Share capital RM'000	Capital reserve RM'000	Regulatory reserve RM'000	Merger reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>At 1 April 2023</b>	330,000	2,815	10,478	82,115	2,259	130,688	558,355
Profit for the financial period	-	-	-	-	-	121,137	121,137
Other comprehensive loss	-	-	-	-	(343)	-	(343)
Total comprehensive (loss)/income for the period	-	-	-	-	(343)	121,137	120,794
Transfer to regulatory reserve	-	-	652	-	-	(652)	-
Dividends	-	-	-	-	-	(75,054)	(75,054)
Transactions with owner and other equity movements	-	-	652	-	-	(75,706)	(75,054)
<b>At 31 December 2023</b>	<b>330,000</b>	<b>2,815</b>	<b>11,130</b>	<b>82,115</b>	<b>1,916</b>	<b>176,119</b>	<b>604,095</b>
<b>At 1 April 2024</b>	<b>330,000</b>	<b>2,815</b>	<b>13,682</b>	<b>82,115</b>	<b>1,912</b>	<b>193,432</b>	<b>623,956</b>
Profit for the financial period	-	-	-	-	-	82,504	82,504
Other comprehensive loss	-	-	-	-	(152)	-	(152)
Total comprehensive (loss)/income for the period	-	-	-	-	(152)	82,504	82,352
Transfer to retained earnings	-	-	(2,940)	-	-	2,940	-
Dividends	-	-	-	-	-	(32,346)	(32,346)
Transactions with owner and other equity movements	-	-	(2,940)	-	-	(29,406)	(32,346)
<b>At 31 December 2024</b>	<b>330,000</b>	<b>2,815</b>	<b>10,742</b>	<b>82,115</b>	<b>1,760</b>	<b>246,530</b>	<b>673,962</b>

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2024.

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**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2024**

	<-----Attributable to equity holder of the Bank----->				
	Non-distributable			Distributable	
<b>Bank</b>	<b>Share capital RM'000</b>	<b>Regulatory reserve RM'000</b>	<b>Fair value reserve RM'000</b>	<b>Retained earnings RM'000</b>	<b>Total equity RM'000</b>
<b>At 1 April 2023</b>	330,000	10,478	2,259	126,419	469,156
Profit for the financial period	-	-	-	113,079	113,079
Other comprehensive loss	-	-	(343)	-	(343)
Total comprehensive (loss)/income for the period	-	-	(343)	113,079	112,736
Transfer to regulatory reserve	-	652	-	(652)	-
Dividends	-	-	-	(75,054)	(75,054)
Transactions with owner and other equity movements	-	652	-	(75,706)	(75,054)
<b>At 31 December 2023</b>	<b>330,000</b>	<b>11,130</b>	<b>1,916</b>	<b>163,792</b>	<b>506,838</b>
<b>At 1 April 2024</b>	330,000	13,682	1,912	191,226	536,820
Profit for the financial period	-	-	-	94,894	94,894
Other comprehensive loss	-	-	(152)	-	(152)
Total comprehensive (loss)/income for the period	-	-	(152)	94,894	94,742
Transfer to retained earnings	-	(2,940)	-	2,940	-
Dividends	-	-	-	(32,346)	(32,346)
Transactions with owner and other equity movements	-	(2,940)	-	(29,406)	(32,346)
<b>At 31 December 2024</b>	<b>330,000</b>	<b>10,742</b>	<b>1,760</b>	<b>256,714</b>	<b>599,216</b>

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2024.



**AmlInvestment Bank Berhad**  
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**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2024**

	Group		Bank	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Profit before taxation	106,538	85,476	105,870	62,471
Adjustments for non-operating and non-cash items	487	5,926	(63,031)	(34,579)
Operating profit before working capital changes	107,025	91,402	42,839	27,892
Change in operating assets	541,869	(657,988)	543,061	(657,355)
Change in operating liabilities	(554,812)	1,754,868	(550,044)	1,757,849
Cash generated from operations	94,082	1,188,282	35,856	1,128,386
Tax paid	(9,886)	(13,479)	-	(6,312)
Net cash generated from operating activities	84,196	1,174,803	35,856	1,122,074
Net cash (used in)/generated from investing activities	(3,865)	(2,260)	58,568	37,857
Net cash used in financing activities	(32,885)	(75,594)	(32,885)	(75,594)
Net increase in cash and cash equivalents	47,446	1,096,949	61,539	1,084,337
Cash and cash equivalents at beginning of the financial period	1,225,841	343,229	1,126,037	241,866
Cash and cash equivalents at end of the financial period (Note 1)	1,273,287	1,440,178	1,187,576	1,326,203
Note 1:				
Cash and short-term funds	1,273,287	1,440,177	1,187,576	1,326,202
Deposits and placement with a bank	-	400,000	-	400,000
Less: Deposits with original maturity of more than 3 months	-	(400,000)	-	(400,000)
	1,273,287	1,440,177	1,187,576	1,326,202
Allowances for expected credit losses ("ECL")	-	1	-	1
Cash and cash equivalents at end of the financial period	1,273,287	1,440,178	1,187,576	1,326,203

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2024.

**AmInvestment Bank Berhad**  
**Registration No. 197501002220 (23742-V)**  
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**EXPLANATORY NOTES :**

**1. BASIS OF PREPARATION**

These condensed interim financial statements have been prepared in accordance with MFRS 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia. These financial statements also comply with IAS 34, *Interim Financial Reporting* issued by the International Accounting Standards Board.

These condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements of the Group and the Bank for the financial year ended 31 March 2024 which are available upon request from the Company's registered office at Level 22, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur.

The condensed interim financial statements incorporate those stockbroking and capital market activities undertaken in compliance with Shariah principles relating to investment banking services which are regulated by Securities Commission and Bursa Malaysia Berhad.

**1.1 Material Accounting Policies**

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following amendments to published standards:

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

The adoption of these amendments to published standards did not have any material impact on the financial statements of the Group and of the Bank. The Group and the Bank did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments to published standards.

The nature of the amendments to published standards relevant to the Group and the Bank are described below:

**Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 *Leases*)**

The amendments clarified that after the commencement date, seller-lessee determines lease payments and revised leased payments in a way that does not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

**1. BASIS OF PREPARATION (CONT'D.)**

**1.1 Material Accounting Policies (Cont'd.)**

**Non-current Liabilities with Covenants (Amendments to MFRS 101 *Presentation of Financial Statements*)**

The amendments clarified that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity's reporting date.

**Supplier Finance Arrangements (Amendments to MFRS 107 *Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures*)**

The amendments introduced new disclosure requirements for supplier finance arrangements which include terms and conditions of supplier financing arrangements, the amounts of the liabilities that are the subject of such agreements, the range of payment due dates and information on liquidity risk.

**1.2 New standard and amendments to published standards issued but not yet effective**

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
- Lack of Exchangeability (Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates</i> )	1 January 2025
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i> )	1 January 2026
- Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
- MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
- MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 <i>Consolidated Financial Statements</i> and MFRS 128 <i>Investments in Associates and Joint Ventures</i> )	To be determined by MASB

The nature of the new standard and amendments to published standards issued but not yet effective are described below. The Group and the Bank are currently assessing the financial effects of their adoption.

**(a) Amendments to published standard effective for financial year ending 31 March 2026**

**Lack of Exchangeability (Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates*)**

The amendments clarified when a currency is exchangeable into another currency and how an entity estimates a spot rate when a currency lacks exchangeability. New disclosure requirements include the nature and financial impacts of the currency not being exchangeable, spot exchange rate used, estimation process and risks to the entity when the currency is not exchangeable.

**1. BASIS OF PREPARATION (CONT'D.)**

**1.2 New standard and amendments to published standards issued but not yet effective (Cont'd.)**

**(b) Amendments to published standard effective for financial year ending 31 March 2027**

**Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*)**

The amendments clarified the dates of recognition and derecognition of financial assets and liabilities, with a new exception for financial liabilities settled through an electronic cash transfer system.

The amendments also provide additional guidance for assessing whether financial assets with contingent features that are not related directly to a change in basic lending risks or costs meet the solely payments of principal and interest ("SPPI") criterion.

Key characteristics of contractually linked instruments and the factors to be considered when assessing the cash flows underlying a financial asset with non-recourse features are also included in the amendments.

Additional disclosures are required for certain financial instruments with contractual terms that can change their cash flows and equity instruments designated at fair value through other comprehensive income.

**Annual Improvements to MFRS Accounting Standards - Volume 11**

The Annual Improvements to MFRS Accounting Standards - Volume 11 include minor amendments affecting the following 5 MFRSs:

- (i) Hedge accounting by a first-time adopter (Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*)
- (ii) Gain or loss on derecognition (Amendments to MFRS 7 *Financial Instruments: Disclosures*)
- (iii) Lessee derecognition of lease liabilities and transaction price (Amendments to MFRS 9 *Financial Instruments*)
- (iv) Determination of a "de facto agent" (Amendments to MFRS 10 *Consolidated Financial Statements*)
- (v) Cost method (Amendments to MFRS 107 *Statement of Cash Flows*)

Wording in certain paragraphs of these standards has been amended to improve consistency with other relevant standards and cross-references to other standards, where applicable, have been added to enhance the understandability of these standards.

**1. BASIS OF PREPARATION (CONT'D.)**

**1.2 New standard and amendments to published standards issued but not yet effective (Cont'd.)**

**(c) New standard effective for financial year ending 31 March 2028**

**MFRS 18 *Presentation and Disclosure in Financial Statements***

MFRS 18 is a new accounting standard for presentation and disclosure of information in the financial statements which supersedes MFRS 101 *Presentation of Financial Statements*.

MFRS 18 introduced a defined structure for the statement of profit or loss comprising three main categories which include operating, investing and financing categories. Classification of income and expenses will be driven by the main business activities. Specified totals and subtotals are to be presented in the statement of profit or loss.

Information related to the management-defined performance measures ("MPM") should be disclosed in a note to the financial statements, including a reconciliation between the MPM and the most similar specified subtotal. Entity is also required to present expenses in the operating category by nature, function or a mix of both.

Enhanced guidance on the principles of aggregation and disaggregation, which focus on grouping of items based on their shared characteristics should be applied across the financial statements.

**MFRS 19 *Subsidiaries without Public Accountability: Disclosures***

MFRS 19 introduced reduced disclosure requirements for eligible subsidiaries. An eligible subsidiary has the option to adopt this standard in its consolidated or separate financial statements provided that it does not have public accountability and it has an ultimate or intermediate holding company that produces consolidated financial statements in accordance with IFRS Accounting Standards.

**(d) Amendments to published standard effective on a date to be determined by MASB**

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

The amendments clarified that:

- gains and losses resulting from transactions involving assets that do not constitute a business, between entity and its associate or joint venture are recognised in the entity's financial statements only to the extent of unrelated investors' interests in the associate or joint venture; and
- gains and losses resulting from transactions involving the sale or contribution to an associate of a joint venture of assets that constitute a business is recognised in full.

**1. BASIS OF PREPARATION (CONT'D.)**

**1.3 Material Accounting Judgements, Estimates and Assumptions**

The preparation of the condensed interim financial statements in accordance with MFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Judgements, estimates and assumptions are continually evaluated and are based on past experience, reasonable expectations of future events and other factors. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

In the process of applying the Group's and the Bank's accounting policies, the material judgements, estimates and assumptions made by management were the same as those applied to the annual financial statements for the financial year ended 31 March 2024.

**2. AUDIT QUALIFICATION**

There was no audit qualification in the audited annual financial statements for the year ended 31 March 2024.

**3. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The operations of the Group and the Bank are not materially affected by any seasonal or cyclical fluctuation in the current financial quarter and period.

**4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items during the current financial quarter and period.

**5. CHANGES IN ESTIMATES**

There was no material change in estimates of amounts reported in the prior financial years that have a material effect for the financial quarter and period ended 31 December 2024.

**6. ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES**

The Group and the Bank have not issued any new shares or debentures during the financial quarter and period.

There were no share buy-back, share cancellation, shares held as treasury shares nor resale of treasury shares by the Group and the Bank during the financial quarter and period.

**7. DIVIDENDS**

An interim single-tier dividend of 10.3 sen per ordinary share on 314,035,088 ordinary shares amounted to approximately RM32,345,614 in respect of the current financial year ending 31 March 2025 was paid on 13 December 2024.

There is no dividend proposed for the current financial quarter.

**8. CASH AND SHORT TERM FUNDS**

	Group		Bank	
	31 December	31 March	31 December	31 March
	2024	2024	2024	2024
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	152,796	130,854	125,377	107,976
Deposit placements maturing within one month:				
Licensed banks, related companies	703,692	430,047	645,400	352,850
Bank Negara Malaysia	400,000	150,000	400,000	150,000
Other financial institutions	16,799	14,940	16,799	15,211
	<u>1,273,287</u>	<u>725,841</u>	<u>1,187,576</u>	<u>626,037</u>

**9. DEPOSITS AND PLACEMENTS WITH A BANK**

	Group and Bank	
	31 December	31 March
	2024	2024
	RM'000	RM'000
Licensed bank, a related company	<u>-</u>	<u>500,000</u>
Of which deposit and placements with original maturity of:		
Three months or less	<u>-</u>	<u>500,000</u>

**10. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI")**

	Group and Bank	
	31 December	31 March
	2024	2024
	RM'000	RM'000
<b>At Fair value</b>		
Money Market Instruments:		
Malaysian Government Securities	30,321	30,373
Unquoted Securities:		
In Malaysia:		
Shares	2,707	2,766
Outside Malaysia:		
Shares	33	28
	<u>33,061</u>	<u>33,167</u>

**11. FINANCIAL INVESTMENTS AT AMORTISED COST**

	Group and Bank	
	31 December	31 March
	2024	2024
	RM'000	RM'000
<b>At Amortised Cost:</b>		
Unquoted Securities:		
In Malaysia:		
Corporate bonds	<u>75,000</u>	<u>75,000</u>

**12. LOANS AND ADVANCES**

	<b>Group and Bank</b>	
	<b>31 December</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>At Amortised Cost</b>		
Share margin financing	746,633	883,186
Revolving credits	3,377	5,703
Staff loans	220	366
Gross loans and advances	<u>750,230</u>	<u>889,255</u>
Less: Allowances for ECL (Note 12(g)):		
- Stage 1 - 12-month ECL	(1)	(1)
- Stage 3 - Lifetime ECL credit impaired	(8,770)	(11,717)
	<u>(8,771)</u>	<u>(11,718)</u>
Net loans and advances	<u>741,459</u>	<u>877,537</u>

(a) Gross loans and advances analysed by type of customers are as follows:

	<b>Group and Bank</b>	
	<b>31 December</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Domestic business enterprises:		
- Small medium enterprises	31,491	27,874
- Others	5,089	14,759
Individuals	708,976	840,431
Foreign individuals and entities	4,674	6,191
	<u>750,230</u>	<u>889,255</u>

(b) All gross loans and advances reside in Malaysia.

(c) Gross loans and advances analysed by interest rate sensitivity are as follows:

	<b>Group and Bank</b>	
	<b>31 December</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Variable rate:		
- Base lending rate plus	746,853	883,552
- Cost-plus	3,377	5,703
	<u>750,230</u>	<u>889,255</u>



**12. LOANS AND ADVANCES (CONT'D.)**

(d) Gross loans and advances analysed by sector are as follows:

	<b>Group and Bank</b>	
	<b>31 December</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Agriculture	347	356
Manufacturing	4,780	4,999
Wholesale and retail trade and hotels and restaurants	5,718	5,388
Transport, storage and communication	12,230	14,966
Real estate	423	399
Business activities	3,174	6,988
Education and health	9,907	9,537
Household, of which:	713,651	846,622
- Purchase of residential properties	220	366
- Others	713,431	846,256
	<u>750,230</u>	<u>889,255</u>

(e) Gross loans and advances analysed by residual contractual maturity are as follows:

	<b>Group and Bank</b>	
	<b>31 December</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Maturing within one year	750,081	888,934
Over one year to three years	24	79
Over three years to five years	125	173
Over five years	-	69
	<u>750,230</u>	<u>889,255</u>

(f) Movements in impaired loans and advances are as follows:

	<b>Group and Bank</b>	
	<b>31 December</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Balance at beginning of the financial period/year	25,348	-
Impaired during the financial period/year	3,999	51,717
Recoveries	(9,874)	(26,369)
Balance at end of the financial period/year	<u>19,473</u>	<u>25,348</u>
Gross impaired loans and advances as % of gross loans and advances	<u>2.6%</u>	<u>2.9%</u>
Loan loss coverage (including Regulatory Reserve)	<u>100.2%</u>	<u>100.2%</u>

**12. LOANS AND ADVANCES (CONT'D.)**

(g) Movement in allowances for ECL is as follows:

Group and Bank	Stage 1	Stage 3	Total
	12-Month ECL	Lifetime ECL credit impaired	
	RM'000	RM'000	RM'000
<b>31 December 2024</b>			
Balance at beginning of the financial period	1	11,717	11,718
Net writeback of ECL	-	(2,947)	(2,947)
Balance at end of the financial period	1	8,770	8,771
<b>31 March 2024</b>			
Balance at beginning of the financial year	1	-	1
Net allowances of ECL	-	11,717	11,717
Balance at end of the financial year	1	11,717	11,718

**13. TRADE RECEIVABLES AND OTHER ASSETS**

	Group		Bank	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
	RM'000	RM'000	RM'000	RM'000
Trade receivables	355,981	662,567	343,972	651,955
Other receivables, deposits and prepayments	38,915	44,553	20,737	24,627
Interest receivable	2,706	13,568	2,706	13,568
Tax recoverable	54,668	54,504	54,432	54,432
Margin deposits	231,379	309,908	231,379	309,908
Amount due from holding company	31	75	31	55
Amount due from subsidiaries and related companies	304	277	3,701	4,086
	683,984	1,085,452	656,958	1,058,631
Less:				
Allowances for ECL	(12,419)	(14,260)	(12,123)	(13,959)
	671,565	1,071,192	644,835	1,044,672

(a) Movement in allowances for ECL:

	Group		Bank	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
	RM'000	RM'000	RM'000	RM'000
Balance at beginning of the financial period/year	14,260	4,023	13,959	3,283
Net (writeback of)/allowances for ECL	(1,841)	10,678	(1,836)	10,684
Amount written-off	-	(441)	-	(8)
Balance at end of the financial period/year	12,419	14,260	12,123	13,959

**14. DEPOSITS AND PLACEMENTS OF A BANK**

The deposit placed with the Bank is by a related company.

**15. TRADE PAYABLES AND OTHER LIABILITIES**

	Group		Bank	
	31 December 2024 RM'000	31 March 2024 RM'000	31 December 2024 RM'000	31 March 2024 RM'000
Trade payables	509,637	899,480	509,637	899,480
Other payables and accruals	48,295	54,706	32,322	35,165
Interest payable	7,784	37,531	7,784	37,531
Provision for commitments and contingencies	120	146	120	146
Lease liabilities	1,734	2,226	1,734	2,226
Provision for reinstatement of leased premises	308	307	308	307
Amount due to related companies	46,961	9,442	43,060	4,052
Provision for taxation	7,495	4,799	-	-
	<b>622,334</b>	<b>1,008,637</b>	<b>594,965</b>	<b>978,907</b>

**16. INTEREST INCOME**

Group	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Cash, short-term funds, deposits and placements	10,829	12,488	24,077	27,657
Financial investments at FVOCI	321	319	2,262	952
Financial investments at amortised cost	788	788	2,356	2,356
Loans and advances	11,742	13,361	37,579	38,225
Others	1,116	575	2,475	1,348
	<b>24,796</b>	<b>27,531</b>	<b>68,749</b>	<b>70,538</b>

Bank	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Cash, short-term funds, deposits and placements	10,485	12,076	22,840	26,237
Financial investments at FVOCI	321	319	2,262	952
Financial investments at amortised cost	788	788	2,356	2,356
Loans and advances	11,742	13,361	37,579	38,225
Others	1,116	575	2,475	1,348
	<b>24,452</b>	<b>27,119</b>	<b>67,512</b>	<b>69,118</b>

**17. INTEREST EXPENSE**

Group	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Deposits and placements of a bank	13,279	20,293	36,873	47,420
Others	797	226	1,346	648
	<b>14,076</b>	<b>20,519</b>	<b>38,219</b>	<b>48,068</b>

Bank	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Deposits and placements of a bank	13,279	20,293	36,873	47,420
Others	775	190	1,275	537
	<b>14,054</b>	<b>20,483</b>	<b>38,148</b>	<b>47,957</b>

**18. OTHER OPERATING INCOME**

Group	Individual Quarter		Cumulative Quarter	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Fee and commission income:				
Fee and commission income that are provided over time:				
Corporate advisory	3,735	5,599	14,356	17,409
Fees on loans and securities				
Agency fees	805	790	2,360	2,357
Other loans and securities related fees	1,119	1,287	3,729	3,791
Portfolio management fees	11,998	10,624	36,430	31,050
Unit trust management fees	36,837	35,040	109,354	104,176
Wealth management fees	329	153	775	475
Fee and commission income from providing transaction services:				
Brokerage fees and commission	18,673	19,567	70,522	52,787
Corporate advisory	1,535	1,025	3,038	2,650
Fees on loans and securities				
Arrangement and upfront fees	5,085	18,884	16,019	26,250
Other loans and securities related fees	279	371	4,692	1,753
Portfolio management fees	-	-	-	7,985
Underwriting commission	453	-	1,312	-
Wealth management fees	5,466	5,500	16,946	10,692
Unit trust service charges	4,027	2,914	8,874	8,633
Placement fees	4,733	73	13,524	3,485
Other fee and commission income	731	1,717	1,570	3,986
	<u>95,805</u>	<u>103,544</u>	<u>303,501</u>	<u>277,479</u>
Investment and trading income:				
Dividend income from financial assets at FVOCI	-	-	98	98
Net foreign exchange gain/(loss)	1,095	(533)	(160)	818
Net gain from sale of financial assets at fair value through profit or loss ("FVTPL")	1	-	6	-
	<u>1,096</u>	<u>(533)</u>	<u>(56)</u>	<u>916</u>
Other income:				
Non-trading foreign exchange gain	-	-	1	3
Rental income	571	570	1,721	1,734
Others	138	65	415	335
	<u>709</u>	<u>635</u>	<u>2,137</u>	<u>2,072</u>
	<u>97,610</u>	<u>103,646</u>	<u>305,582</u>	<u>280,467</u>

**18. OTHER OPERATING INCOME (CONT'D.)**

Bank	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Fee and commission income:				
Fee and commission income that are provided over time:				
Corporate advisory	3,735	5,599	14,356	17,409
Fees on loans and securities				
Agency fees	805	790	2,360	2,357
Other loans and securities related fees	1,119	1,287	3,729	3,791
Portfolio management fees	223	210	634	671
Wealth management fees	4,785	4,234	15,023	12,441
Fee and commission income from providing transaction services:				
Brokerage fees and commission	18,673	19,567	70,522	52,787
Corporate advisory	1,535	1,025	3,038	2,650
Fees on loans and securities				
Arrangement and upfront fees	5,085	18,884	16,019	26,250
Other loans and securities related fees	279	371	4,692	1,753
Underwriting commission	453	-	1,312	-
Wealth management fees	5,516	5,504	17,152	10,709
Placement fees	4,733	73	13,524	3,485
Other fee and commission income	901	1,988	2,919	4,518
	<u>47,842</u>	<u>59,532</u>	<u>165,280</u>	<u>138,821</u>
Investment and trading income:				
Dividend income from :				
Subsidiaries	24,300	-	62,020	39,890
Financial assets at FVOCI	-	-	98	98
Net foreign exchange gain/(loss)	235	(244)	199	714
Net gain from sale of financial assets at FVTPL	1	-	6	-
	<u>24,536</u>	<u>(244)</u>	<u>62,323</u>	<u>40,702</u>
Other income:				
Rental income	572	571	1,725	1,737
Others	132	60	397	316
	<u>704</u>	<u>631</u>	<u>2,122</u>	<u>2,053</u>
	<u>73,082</u>	<u>59,919</u>	<u>229,725</u>	<u>181,576</u>

**19. DIRECT COSTS**

Group	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Brokerage commission	5,132	7,655	19,619	19,679
Unit trust commission	8,167	7,556	20,961	22,354
Others	4,702	3,800	16,555	9,549
	<u>18,001</u>	<u>19,011</u>	<u>57,135</u>	<u>51,582</u>
<b>Bank</b>				
Brokerage commission	5,132	7,655	19,619	19,679
Others	4,702	3,800	16,555	9,549
	<u>9,834</u>	<u>11,455</u>	<u>36,174</u>	<u>29,228</u>

**20. OTHER OPERATING EXPENSES**

Group	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Personnel costs				
- Salaries, allowances and bonuses	28,038	24,247	80,221	73,768
- Contributions to Employees' Provident Fund ("EPF")/Private Retirement Schemes	4,507	3,889	12,811	11,849
- Share granted under AMMB Executives' Share Scheme ("ESS") - charge	2,009	472	2,730	2,070
- Social security costs	170	154	468	461
- Others	2,564	3,129	6,891	7,156
	<u>37,288</u>	<u>31,891</u>	<u>103,121</u>	<u>95,304</u>
Establishment costs				
- Amortisation of intangible assets	186	263	633	961
- Cleaning, maintenance and security	570	341	2,096	1,690
- Computerisation costs	4,111	3,248	12,063	9,092
- Depreciation of property and equipment	405	447	1,328	1,321
- Depreciation of right-of-use assets	168	168	504	504
- Finance costs:				
- interest on lease liability	15	20	48	63
- provision for reinstatement of leased properties	-	1	1	3
- Rental of premises	1,339	1,451	3,986	4,330
- Others	149	236	443	536
	<u>6,943</u>	<u>6,175</u>	<u>21,102</u>	<u>18,500</u>
Marketing and communication expenses				
- Advertising, promotional and other marketing activities	284	388	671	686
- Sales commission	8	8	20	22
- Travelling and entertainment	420	330	1,124	888
- Communication expenses	337	625	951	1,287
- Others	180	366	984	815
	<u>1,229</u>	<u>1,717</u>	<u>3,750</u>	<u>3,698</u>
Administration and general expenses				
- Professional fees	3,821	3,300	10,310	9,973
- Travelling	53	42	169	203
- Others	3,771	3,352	10,687	10,675
	<u>7,645</u>	<u>6,694</u>	<u>21,166</u>	<u>20,851</u>
Service transfer pricing - expense	9,522	8,779	28,114	25,957
	<u>62,627</u>	<u>55,256</u>	<u>177,253</u>	<u>164,310</u>

**20. OTHER OPERATING EXPENSES (CONTD.)**

	Individual Quarter		Cumulative Quarter	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Bank</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Personnel costs				
- Salaries, allowances and bonuses	19,011	16,170	54,379	47,970
- Contributions to EPF/Private Retirement Schemes	3,066	2,575	8,680	7,674
- Share granted under AMMB Executives' ESS - charge	1,457	340	1,938	1,473
- Social security costs	107	99	296	298
- Others	1,400	1,783	4,207	4,542
	<u>25,041</u>	<u>20,967</u>	<u>69,500</u>	<u>61,957</u>
Establishment costs				
- Amortisation of intangible assets	104	186	393	692
- Cleaning, maintenance and security	559	231	2,024	1,532
- Computerisation costs	3,785	3,037	11,169	8,434
- Depreciation of property and equipment	368	414	1,217	1,209
- Depreciation of right-of-use assets	168	168	504	504
- Finance costs:				
- interest on lease liability	15	20	48	63
- provision for reinstatement of leased properties	-	1	1	3
- Rental of premises	1,019	1,131	3,026	3,370
- Others	135	213	406	485
	<u>6,153</u>	<u>5,401</u>	<u>18,788</u>	<u>16,292</u>
Marketing and communication expenses				
- Advertising, promotional and other marketing activities	253	276	382	416
- Sales commission	8	8	20	22
- Travelling and entertainment	366	287	943	763
- Communication expenses	186	309	578	733
- Others	159	305	728	614
	<u>972</u>	<u>1,185</u>	<u>2,651</u>	<u>2,548</u>
Administration and general expenses				
- Professional fees	578	531	2,062	1,589
- Travelling	53	41	169	193
- Others	1,714	1,401	4,600	4,343
	<u>2,345</u>	<u>1,973</u>	<u>6,831</u>	<u>6,125</u>
Service transfer pricing - expense	8,176	7,618	24,084	22,284
	<u>42,687</u>	<u>37,144</u>	<u>121,854</u>	<u>109,206</u>

**21. WRITEBACK OF IMPAIRMENT ON LOANS AND ADVANCES**

	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
<b>Group and Bank</b>				
Writeback of impairment on loans and advances, net	1,260	-	2,947	-
Impaired loans and advances recovered, net	-	-	-	359
	<u>1,260</u>	<u>-</u>	<u>2,947</u>	<u>359</u>

**22. (ALLOWANCE FOR)/WRITEBACK OF IMPAIRMENT ON OTHER ASSETS**

	Individual Quarter		Cumulative Quarter	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
<b>Group</b>				
<b>Other financial assets:</b>				
Cash and short term funds	-	-	-	(1)
Trade receivables and other assets	(162)	(505)	1,841	(768)
	<u>(162)</u>	<u>(505)</u>	<u>1,841</u>	<u>(769)</u>
<b>Other non-financial assets:</b>				
Impairment of computer software	-	(1,186)	-	(1,186)
	<u>-</u>	<u>(1,186)</u>	<u>-</u>	<u>(1,186)</u>
<b>Bank</b>				
<b>Other financial assets:</b>				
Cash and short term funds	-	-	-	(1)
Trade receivables and other assets	(164)	(506)	1,836	(772)
	<u>(164)</u>	<u>(506)</u>	<u>1,836</u>	<u>(773)</u>
<b>Other non-financial assets:</b>				
Impairment of computer software	-	(1,058)	-	(1,058)
	<u>-</u>	<u>(1,058)</u>	<u>-</u>	<u>(1,058)</u>

**23. BASIC/DILUTED EARNINGS PER SHARE**

	Individual Quarter		Cumulative Quarter	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Group</b>				
Net profit attributable to shareholder of the Group (RM'000)	20,930	84,395	82,504	121,137
Weighted average number of ordinary shares in issue ('000)	314,035	314,035	314,035	314,035
Basic/diluted earnings per share (sen)	<u>6.7</u>	<u>26.9</u>	<u>26.3</u>	<u>38.6</u>



## **24. BUSINESS SEGMENT ANALYSIS**

Segment information is presented in respect of the Group's business segments. The business segment information is prepared based on internal management reports, which are regularly reviewed by the Chief Operating Decision-Maker in order to allocate resources to segment and to assess its performance. The division forms the basis on which the Group reports its segment information.

The Group comprises the following main business segments:

### **(a) Investment banking**

The Investment Banking division of the Group offers a full range of investment banking solutions and services, encompassing the following business segments:

- (i) Equity Markets – provides clients an investment avenue to participate in the equity markets through its multiple distribution channels, including remisiers, Bank Branch Broking, salaried dealers, and the internet trading platform, offering clients the flexibility to trade equities, futures and equity derivatives both online and offline;
- (ii) Funds Management – comprises the asset and funds management services, offering a variety of investment solutions for various asset classes to retail, corporate and institutional clients;
- (iii) Private Banking – manages the private wealth of high net worth individuals, family groups and companies by offering comprehensive wealth management solutions and integrated access to expertise and resources of AMMB Group;
- (iv) Corporate Finance – provides an extensive range of corporate finance and advisory services which include mergers and acquisitions, divestitures, take-overs, initial public offerings, restructuring, privatisations, issuance of equity and equity-linked instruments as well as valuation support;
- (v) Capital Markets – provides debt financing solutions to clients through a wide array of products which include conventional corporate bonds and Islamic sukuk, loan syndication, capital and project advisory as well as structured finance and securitization deals; and
- (vi) Group Funding and Others – other funding and supporting function of the main business units.

### **(b) Others**

The others comprises activities to support operations of non-core operations of the Group.

### **Measurement of Segment Performance**

The segment performance is measured on income, expenses and profit basis. These are shown after allocation of certain centralised cost, funding income and expenses and expenses directly associated with each segment. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on aggregation on consolidation under Others.

### **Notes:**

- (i) The revenue generated by a majority of the operating segments substantially comprise fees income. The Chief Operating Decision-Maker relies primarily on the net fees income information to assess the performance of, and to make decisions about resources to be allocated to these operating segments.
- (ii) The financial information by geographical segment is not presented as the Group's activities are principally conducted in Malaysia.
- (iii) The comparatives have been restated to conform with current business realignment between the business segments.

24. BUSINESS SEGMENT ANALYSIS (CONT'D.)

For the financial period ended 31 December 2024 Group	Investment Banking							Total RM'000
	Equity Markets RM'000	Funds Management RM'000	Private Banking RM'000	Corporate Finance RM'000	Capital Markets RM'000	Group Funding and Others RM'000	Others RM'000	
External net income	99,984	120,491	29,605	16,633	25,600	174	(13,510)	278,977
Intersegments net income	(28,231)	-	(107)	(110)	274	70	28,104	-
Net income	71,753	120,491	29,498	16,523	25,874	244	14,594	278,977
Net interest income/(expense)	19,252	1,166	26	(110)	274	70	9,852	30,530
Other operating income (net of direct costs)	52,501	119,325	29,472	16,633	25,600	174	4,742	248,447
Net income	71,753	120,491	29,498	16,523	25,874	244	14,594	278,977
Other operating expenses	(44,268)	(57,905)	(21,148)	(14,921)	(14,108)	(22,993)	(1,910)	(177,253)
of which:								
<i>Depreciation of property and equipment</i>	(417)	(111)	(101)	(39)	(20)	(38)	(602)	(1,328)
<i>Depreciation of right-of-use assets</i>	-	-	-	-	-	-	(504)	(504)
<i>Amortisation of intangible assets</i>	(160)	(240)	(4)	(190)	(1)	(6)	(32)	(633)
Profit/(loss) before impairment losses	27,485	62,586	8,350	1,602	11,766	(22,749)	12,684	101,724
Writeback of/(Allowance for) impairment on:								
Loans and advances, net	2,947	-	-	-	-	-	-	2,947
Other financial assets	1,839	5	-	(28)	25	-	-	1,841
Reversal of provision for commitments and contingencies	-	-	-	-	-	-	26	26
Profit/(loss) before taxation	32,271	62,591	8,350	1,574	11,791	(22,749)	12,710	106,538
Taxation	(7,745)	(13,021)	(2,004)	(378)	(2,830)	5,460	(3,516)	(24,034)
Profit/(loss) for the period	24,526	49,570	6,346	1,196	8,961	(17,289)	9,194	82,504
<b>Other information:</b>								
Total segment assets	1,426,941	119,754	5,772	5,593	3,789	375	1,334,075	2,896,299
Total segment liabilities	516,042	31,819	2,122	3,536	4,921	4,357	1,659,540	2,222,337
Cost to income ratio	61.7%	48.1%	71.7%	90.3%	54.5%	>100%	13.1%	63.5%
Gross loans and advances	746,633	-	3,377	-	-	-	220	750,230
Net loans and advances	737,863	-	3,377	-	-	-	219	741,459
Impaired loans and advances	19,473	-	-	-	-	-	-	19,473
Total deposits and placements	-	-	-	-	-	-	1,600,000	1,600,000
Additions to:								
Property and equipment	2,273	140	27	-	28	21	100	2,589
Intangible assets	809	273	29	-	-	11	180	1,302

24. BUSINESS SEGMENT ANALYSIS (CONT'D.)

For the financial period ended 31 December 2023 Group (Restated)	Investment Banking							Total RM'000
	Equity Markets RM'000	Funds Management RM'000	Private Banking RM'000	Corporate Finance RM'000	Capital Markets RM'000	Group Funding and Others RM'000	Others RM'000	
External net income	79,775	119,815	21,782	17,701	25,716	181	(13,615)	251,355
Intersegments net income	(29,549)	-	(147)	(55)	97	79	29,575	-
Net income	50,226	119,815	21,635	17,646	25,813	260	15,960	251,355
Net interest income/(expense)	14,133	1,304	51	(55)	97	79	6,861	22,470
Other operating income (net of direct costs)	36,093	118,511	21,584	17,701	25,716	181	9,099	228,885
Net income	50,226	119,815	21,635	17,646	25,813	260	15,960	251,355
Other operating expenses	(40,362)	(57,271)	(20,859)	(14,722)	(11,267)	(19,417)	(412)	(164,310)
<i>of which:</i>								
<i>Depreciation of property and equipment</i>	(394)	(113)	(88)	(38)	(19)	(38)	(631)	(1,321)
<i>Depreciation of right-of-use assets</i>	-	-	-	-	-	-	(504)	(504)
<i>Amortisation of intangible assets</i>	(319)	(269)	(32)	(433)	(1)	145	(52)	(961)
Profit/(loss) before impairment losses	9,864	62,544	776	2,924	14,546	(19,157)	15,548	87,045
Writeback of/(Allowance for) impairment on:								
Loans and advances, net	359	-	-	-	-	-	-	359
Other financial assets	4	5	-	(90)	(686)	-	(2)	(769)
Other non-financial assets	-	(129)	-	-	-	-	(1,057)	(1,186)
Reversal of provision for commitments and contingencies	-	-	-	-	-	-	27	27
Profit/(loss) before taxation	10,227	62,420	776	2,834	13,860	(19,157)	14,516	85,476
Taxation	(2,455)	(14,592)	(186)	(680)	(3,326)	4,598	52,302	35,661
Profit/(loss) for the period	7,772	47,828	590	2,154	10,534	(14,559)	66,818	121,137
<b>Other information:</b>								
Total segment assets	1,488,432	143,110	6,939	5,742	2,264	253	1,942,419	3,589,159
Total segment liabilities	369,689	32,778	2,035	3,112	3,743	3,650	2,570,057	2,985,064
Cost to income ratio	80.4%	47.8%	96.4%	83.4%	43.7%	>100%	2.6%	65.4%
Gross loans and advances	891,508	-	5,342	-	-	-	383	897,233
Net loans and advances	891,508	-	5,342	-	-	-	382	897,232
Total deposits and placements	-	-	-	-	-	-	2,500,000	2,500,000
Additions to:								
Property and equipment	184	84	345	26	-	1	163	803
Intangible assets	987	155	-	-	-	-	425	1,567

## 25. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Group and the Bank make various commitments and incur certain contingent liabilities with legal recourse to its customers. No material losses are anticipated as a result of these transactions. The commitments and contingencies are not secured against the Group's and the Bank's assets.

The principal amounts of the commitments and contingencies and notional contracted amounts of derivatives of the Group and the Bank are as follows:

	<b>Group and Bank</b>	
	<b>31 December</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Commitments</b>		
Other commitments, such as formal standby facilities and credit lines, with an original maturity of up to one year	184,907	211,710
<b>Contingent Liabilities</b>		
Obligations under an on-going underwriting agreement	-	10,373
<b>Derivative Financial Instruments</b>		
Foreign exchange related contracts:		
- One year or less	1,092	340
Equity and commodity related contracts:		
- One year or less	-	66,620
	<b>185,999</b>	<b>289,043</b>

## **26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

### **Determination of fair value and fair value hierarchy**

The Group and the Bank measure fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities measured at fair value that are recognised on a recurring basis, the Group and the Bank determine whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the AMMB Group's own models whereby the majority of assumptions are market observable.

Non-market observable inputs means that fair values are determined, in whole or in part, using a valuation technique (model) based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. The main asset classes in this category are unlisted equity investments and debt instruments. Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of the Group or the Bank. Therefore, unobservable inputs reflect the Group's and the Bank's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available, which might include the Group's and the Bank's own data as well as financial information from the counterparties. Unquoted equity investments at FVOCI are measured using adjusted net asset based on available market information.

8.3% (31 March 2024 : 8.1%) of the Group's and the Bank's total financial assets recorded at fair value, are based on estimates and recorded as Level 3 investments. Where estimates are used, these are based on a combination of independent third-party evidence and internally developed models, calibrated to market observable data where possible. While such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not change the fair value significantly.

There was no transfer between Level 1 and Level 2 during the current financial quarter and previous financial year for the Group and the Bank.

**26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D.)**

(a) The following tables show the Group's and the Bank's financial instruments that are measured at fair value at the reporting date analysed by levels within the fair value hierarchy.

31 December 2024	< ----- Group ----- >				< ----- Bank ----- >			
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Assets measured at fair value</b>								
Financial investments at FVOCI								
- Money market securities	-	30,321	-	30,321	-	30,321	-	30,321
- Unquoted shares	-	-	2,740	2,740	-	-	2,740	2,740
	-	30,321	2,740	33,061	-	30,321	2,740	33,061
<b>Assets for which fair values are disclosed</b>								
Financial investments at amortised cost								
- Unquoted corporate bonds	-	76,067	-	76,067	-	76,067	-	76,067
<b>Liability measured at fair value</b>								
Derivative financial liabilities								
	-	3	-	3	-	3	-	3
31 March 2024	< ----- Group ----- >				< ----- Bank ----- >			
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Assets measured at fair value</b>								
Financial investments at FVOCI								
- Money market securities	-	30,373	-	30,373	-	30,373	-	30,373
- Unquoted shares	-	-	2,794	2,794	-	-	2,794	2,794
Derivative financial assets	1,402	1	-	1,403	1,402	1	-	1,403
	1,402	30,374	2,794	34,570	1,402	30,374	2,794	34,570
<b>Assets for which fair values are disclosed</b>								
Financial investments at amortised cost								
- Unquoted corporate bonds	-	76,613	-	76,713	-	76,613	-	76,613
<b>Liability measured at fair value</b>								
Financial liabilities at FVTPL								
	68,022	-	-	68,022	68,022	-	-	68,022

**26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D.)**

**Movements In Level 3 financial instruments measured at fair value**

The level of the fair value hierarchy of financial instruments is determined at the beginning of each reporting period. The following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets which are recorded at fair value:

	<b>Equity instruments at FVOCI</b>	
	<b>31 December 2024 RM'000</b>	<b>31 March 2024 RM'000</b>
<b>Group and Bank</b>		
At beginning of the financial period/year	2,794	2,986
Unrealised loss on changes in fair value taken up in statement of comprehensive income	(54)	(192)
At end of the financial period/year	2,740	2,794

There were no transfers between Level 2 and Level 3 financial instruments during the current financial period and previous financial year for the Group and the Bank.

Total loss included in the statement of comprehensive income for financial instruments held at the end of reporting period/year:

	<b>31 December 2024 RM'000</b>	<b>31 March 2024 RM'000</b>
<b>Group and Bank</b>		
<b>Financial investments at FVOCI</b>		
Unrealised loss in fair value reserve	54	192

**Impact on fair value of Level 3 financial instruments measured at fair value arising from changes to key assumptions**

Changing one or more of the inputs to reasonable alternative assumptions would not change the value significantly for the financial assets in Level 3 of the fair value hierarchy.

## 27. CAPITAL ADEQUACY

The capital adequacy ratios are computed in accordance with BNM's policy documents on Capital Adequacy Framework (Capital Components) issued on 14 June 2024 and Capital Adequacy Framework (Basel II - Risk Weighted Assets) issued on 18 December 2023. Pursuant to the BNM's policy document on Capital Adequacy Framework (Capital Components), the minimum capital adequacy ratios to be maintained under the guideline are at 4.5% for Common Equity Tier 1 ("CET1") capital, 6.0% for Tier 1 capital and 8.0% for total capital ratio at all times. In addition, banking institutions are also required to maintain capital buffers which comprise the sum of the following:

- i. a Capital Conservation Buffer ("CCB") of 2.5%;
  - ii. a Countercyclical Capital Buffer ("CCyB") determined as the weighted-average of the prevailing CCyB rates applied in the jurisdictions in which the banking institution has credit exposures. BNM will communicate any decision on the CCyB rate by up to 12 months before the date from which the rate applies for exposures in Malaysia; and
  - iii. a Higher Loss Absorbency ("HLA") requirement for a financial institution that is designated as a domestic systemically important bank ("D-SIB").
- (a) As at 31 March 2024, the Capital Adequacy Ratios were computed based on BNM's policy documents on Capital Adequacy Framework (Capital Components) issued on 15 December 2023, where the Group and the Bank had applied transitional arrangements on provision for ECL. Under the transitional arrangements, the Group and the Bank are allowed to add back a portion of loss allowance for non-credit-impaired exposure (i.e. Stage 1 and Stage 2 provisions) to CET1 Capital from financial year 2021 to financial year 2024.

The capital adequacy ratios with transitional arrangements of the Group and the Bank are as follows:

	<b>31 March 2024*</b>	
	<b>Group</b>	<b>Bank</b>
Before/after deducting proposed dividends:		
CET1 Capital Ratio	28.271%	27.952%
Tier 1 Capital Ratio	28.271%	27.952%
Total Capital Ratio	29.010%	28.846%

- (b) Effective 1 April 2024, the transitional arrangements have ended and the capital adequacy ratios of the Group and the bank are computed in accordance with BNM's policy documents on Capital Adequacy Framework (Capital Components) issued on 14 June 2024.

The capital adequacy ratios without transitional arrangements of the Group and the Bank are as follows:

	<b>31 December 2024 **</b>		<b>31 March 2024*</b>	
	<b>Group</b>	<b>Bank</b>	<b>Group</b>	<b>Bank</b>
Before/after deducting proposed dividends:				
CET1 Capital Ratio	39.360%	45.974%	28.270%	27.951%
Tier 1 Capital Ratio	39.360%	45.974%	28.270%	27.951%
Total Capital Ratio	40.014%	46.798%	29.010%	28.846%

\* No dividend was proposed for the financial year ended 31 March 2024.

\*\* No dividend was proposed for the current financial quarter ended 31 December 2024.



**27. CAPITAL ADEQUACY (CONT'D.)**

(b) The components of CET1, Tier 2 Capital and Total Capital of the Group and the Bank are as follows:

	Group		Bank	
	31 December 2024 RM'000	31 March 2024 RM'000	31 December 2024 RM'000	31 March 2024 RM'000
<b>CET1 Capital</b>				
Share capital	330,000	330,000	330,000	330,000
Retained earnings	191,146	193,432	226,660	191,226
Fair value reserve	1,760	1,912	1,760	1,912
Regulatory reserve	10,742	13,682	10,742	13,682
Capital reserve	2,815	2,815	-	-
Merger reserve	82,115	82,115	-	-
Less : Regulatory adjustments applied on CET1 capital:				
Goodwill	(36,442)	(36,442)	-	-
Other intangible assets	(4,708)	(4,039)	(3,705)	(3,068)
Deferred tax assets	(32,913)	(44,792)	(30,014)	(40,964)
55% of Fair value reserve	(968)	(1,052)	(968)	(1,052)
Regulatory reserve	(10,742)	(13,682)	(10,742)	(13,682)
Investments in capital instruments of unconsolidated financial entities	-	-	(49,809)	(49,809)
Other CET1 regulatory adjustments specified by BNM ^	-	9	-	9
<b>CET1 Capital/Tier 1 Capital</b>	<b>532,805</b>	<b>523,958</b>	<b>473,924</b>	<b>428,254</b>
<b>Tier 2 Capital</b>				
General provisions*	8,848	13,694	8,493	13,694
<b>Tier 2 Capital</b>	<b>8,848</b>	<b>13,694</b>	<b>8,493</b>	<b>13,694</b>
<b>Total Capital</b>	<b>541,653</b>	<b>537,652</b>	<b>482,417</b>	<b>441,948</b>

The breakdown of risk-weighted assets ("RWA") of the Group and the Bank in the various risk categories are as follows:

	Group		Bank	
	31 December 2024 RM'000	31 March 2024 RM'000	31 December 2024 RM'000	31 March 2024 RM'000
Credit RWA	707,874	1,196,440	679,410	1,164,364
Market RWA	13,296	25,608	1,743	15,539
Operational RWA	632,501	631,315	349,695	352,208
<b>Total RWA</b>	<b>1,353,671</b>	<b>1,853,363</b>	<b>1,030,848</b>	<b>1,532,111</b>

^ Other CET1 regulatory adjustments specified by BNM as at 31 March 2024 refers to adjustments on transitional arrangement as mentioned in Note 27 (a) above. As the transition arrangement has ended effective 1 April 2024, there are no adjustments as at 31 December 2024.

\* Consists of provision for performing assets and regulatory reserve subject to a maximum 1.25% of total credit RWA.

## **28. PERFORMANCE REVIEW FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

The Group registered a profit before taxation ("PBT") of RM106.5 million for the financial period ended 31 December 2024, representing a 24.6% increase against 31 December 2023. The Group's net income grew by 11.0% to RM279.0 million from RM251.4 million compared to 31 December 2023. Total brokerage fees and commission, placement fees, wealth management fees and unit trust management fees were higher by RM39.5 million or 23.0% while arrangement and upfront fees, corporate advisory fees and portfolio management fees were down by RM15.5 million or 18.2% year-on-year ("YoY") coupled with higher direct costs of RM5.6 million or 10.8%.

The higher PBT was also contributed by higher net interest income of RM8.1 million or 35.9%, higher writeback of impairment on loans and advances by RM2.6 million, writeback of impairment on other financial assets of RM2.6 million and impairment on other non-financial assets of RM1.2 million in prior financial period.

The increase was offset by higher other operating expenses of RM12.9 million mainly contributed by higher personnel cost of RM7.8 million, establishment cost of RM2.6 million and higher net service transfer pricing expense of RM2.2 million.

The Group's profit after taxation ("PAT") registered at RM82.5 million, a RM38.7 million or 31.9% decrease against 31 December 2023, due to the recognition of tax credit of RM57.1 million in prior financial period.

The Group and the Bank's CET1 improved to 39.36% (FY2024: 28.27%) and 45.97% (FY2024: 27.95%) respectively, while total capital ratio ("TCR") improved to 40.01% (FY2024: 29.01%) and 46.80% (FY2024: 28.85%) respectively.

In the opinion of the directors, the results of operations of the Group for the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature.

## **29. PROSPECTS FOR FINANCIAL YEAR ENDING 31 MARCH 2025 ("FY25")**

The December 2024 dot-plot indicates that United States ("U.S.") policymakers expect only two rate cuts in calendar year ("CY") 2025, totalling 50 basis points ("bps"), in contrast to the full percentage point cuts projected in September. The minutes from the December Federal Open Market Committee ("FOMC") meeting indicated that U.S. policymakers expressed concerns over inflation amid U.S. President Donald Trump's inflationary policies. We observed that Trump's election victory has prompted the Federal Reserve ("Fed") to take a more cautious approach to its monetary easing path in CY2025.

January 2025's inflation data reduced the probability of a Fed rate cut before mid-year. Furthermore, the latest consumer price index ("CPI") report lowered the probability of a March Fed rate cut while also lowering the odds of either May or June rate cuts, according to the CME FedWatch Tool. Though the interest rate cut seems unlikely before June, some cuts are still possible in CY2025 and CY2026.

Meanwhile, the European Central Bank ("ECB") announced a 25-bps interest rate cut in its January 2025 meeting as expected – the fifth one since the central bank began easing monetary policy transmission in June last year. Such a move demonstrated the ECB's updated inflation outlook, with price pressures easing with projections. The economy is still facing headwinds; however, rising real incomes and the gradually fading effects of restrictive monetary policy setting should support a pick-up in demand over time. The central bank remains data-driven and has not committed to a predetermined rate path, emphasising a cautious approach to ensuring inflation normalises at its 2% target.

The Malaysian CY2024 economic landscape has been marked by resilience and steady progress, which saw the Gross Domestic Product ("GDP") pick up from below-trend 3.6% in CY2023 to 5.1%, in line with our in-house projection. The stronger performance was buoyed by favourable domestic demand prospects following solid labour market conditions and the government's continued policy measures, aside from an investment upcycle, higher tourist arrivals and spending. The fiscal deficit came in lower at 4.1% versus the 4.3% estimate. Looking ahead to CY2025, Malaysia's economy is poised for another year of solid growth, albeit moderating to 4.6%, which aligns with the lower bound of the official projection range of 4.5% to 5.5%, while the fiscal deficit is expected to take the moderating path at 3.8%.

## **29. PROSPECTS FOR FINANCIAL YEAR ENDING 31 MARCH 2025 ("FY25") (CONT'D.)**

The total number of outstanding loans in the industry grew by 5.50% YoY in December. Household loans grew 6.01% and non-household loans grew 4.76% in the month of December. The latest loan growth aligns with our forecast, which is within the 5.0% to 6.0% range for CY2024. The overall banking system remains highly liquid, reflected by the liquidity coverage ratio of 160.69% in December. The loan-to-fund ratio and loan-to-fund-and-equity ratio remain stable at 83.5% and 72.90% as of the month.

As expected, the Overnight Policy Rate ("OPR") remained at 3.00% throughout CY2024, attributable to subdued inflation and strong growth momentum following strong labour market performance. The unemployment rate was at a decade-low of 3.1% in December. With growth expected to remain robust and inflation relatively stable, we anticipate Bank Negara Malaysia ("BNM") will maintain its accommodative stance and keep the OPR steady through at least H1CY2025. Meanwhile, we expect inflation to come in higher at 2.5% (from 1.8% in CY2024), with an upside bias of 3.0% due to RON95 subsidy rationalisation expected later this year.

Year to date December 2024 closed strong with traction from equity markets and private banking. The Malaysian financial capital markets however are expected to be volatile for the remainder of FY2025. The Government has implemented a number of measures to support businesses to create a more favourable environment for businesses to access financing, which will also lead to continued demand for capital market services. The Group remains committed to provide debt and project finance advisory services to corporate clients in the Business Banking and Mid Corporation segments which remains the focus of the Bank.

With the launch of the Group's strategy refresh, wealth management will be an area of focus and investment. Fund Management is expected to continue its trajectory of growth from FY2024 in FY2025 mainly driven by institutional and corporate flows. Technology enhancement is also in the works to better equip the business. Given the current market condition, we are selective in our new launches and focus on expanding our product offerings to cover Shariah, private market and equity related funds to better serve our investors. We will continue to leverage on our strength and position with institutional and corporate clients to further grow our Asset Under Management ("AUM"). With the launch of the single family office, we are currently in the midst of putting together a value proposition for the client.

On Equity Markets, trading volume in third quarter of FY2025 softened, as the market turned defensive due to external uncertainties. We expect volume to be moderately higher in fourth quarter of FY2025, as the market repositions for the year ahead. To further strengthen our market share and remain competitive, we are in the midst of upgrading the trading platform to better serve our customers.

## **30. VALUATION OF PROPERTY AND EQUIPMENT**

Property and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

## **31. EVENT SUBSEQUENT TO REPORTING DATE**

There was no significant event during the current financial quarter and period.