

CREATING A POSITIVE IMPACT

GROWING TRUST, CONNECTING PEOPLE



AmBank Group



ABOUT OUR REPORT

AMMB Holdings Berhad's Integrated Report (AmBank Group Integrated Report 2022) is our principal report and is supplemented by supporting online disclosures for our stakeholders. These disclosures include condensed financial statements for our quarterly and yearly performance.

AMMB Holdings Berhad (AMMB or the Company) is a public company listed on the Main Market of Bursa Malaysia Securities Berhad. This Report covers AMMB and its subsidiary companies (AmBank Group or the Group or we).

Reporting Framework



Integrated Report



Sustainability Report



Financial Report

Integrated Report

CONTENT

Provides a comprehensive overview of AmBank Group's performance, Corporate Governance Statements, milestones and achievements as well as demonstrates how we create value and balance the needs of all its stakeholders for the financial year ended 31 March 2022 (FY2022), and its outlook for the financial year ending 31 March 2023 (FY2023).

FRAMEWORKS & GUIDELINES

- International Integrated Reporting Framework (IIRF) of the International Integrated Reporting Council (IIRC)
- Main Market Listing Requirements (MMLR) of Bursa Securities Malaysia Berhad (Bursa Securities)
- Corporate Governance Guide (3rd Edition) issued by Bursa Securities
- Companies Act 2016
- Securities Commission Malaysia (SC) Malaysian Code on Corporate Governance 2021
- Global Reporting Initiative (GRI) Standards

Sustainability Report

CONTENT

Presents our sustainability progress and performance. It provides disclosures on how we create positive environmental and social impacts for the betterment of the broader society.

FRAMEWORKS & GUIDELINES

- Global Reporting Initiative (GRI) Standards
- Bursa Securities Sustainability Reporting Guide
- The ACCA Malaysia Sustainability Reporting Guidelines for Malaysian Companies
- Limited Assurance by SIRIM QAS International Sdn Bhd

Financial Report

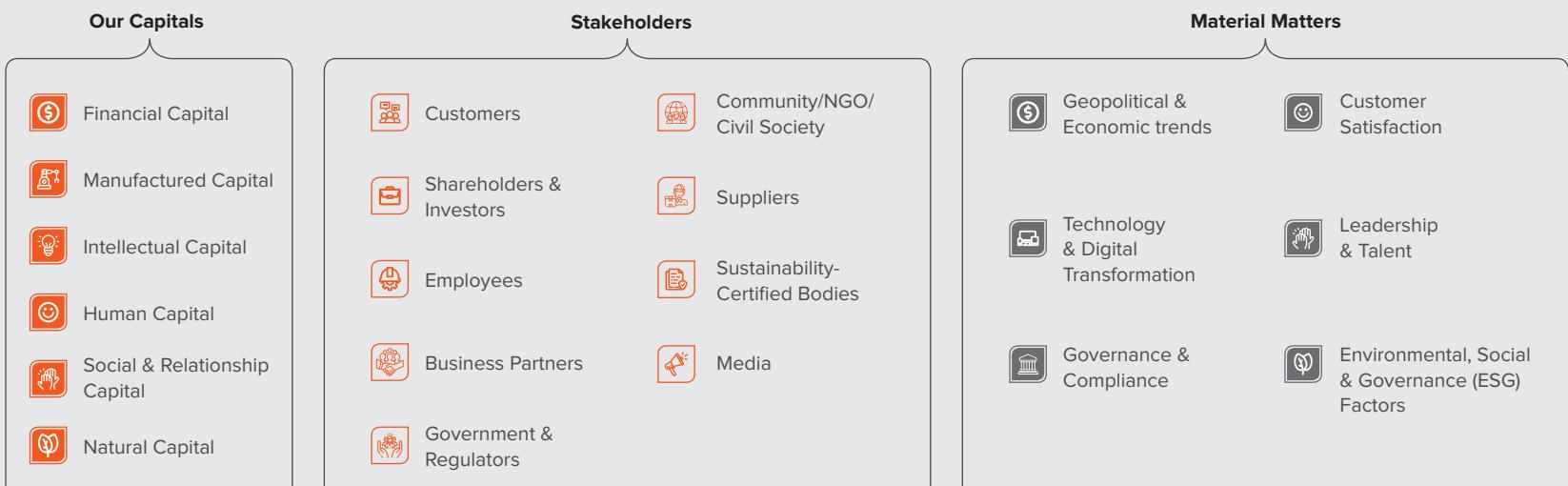
CONTENT

Provides detailed reporting of Financial Statements and the Audited Annual Financial Results for FY2022 and our outlook for FY2023.

FRAMEWORKS & GUIDELINES

- Malaysian Code on Corporate Governance April 2021 issued by Securities Commission Malaysia
- MMLR of Bursa Securities
- Corporate Governance Guide (3rd Edition) issued by Bursa Securities
- Companies Act 2016
- Bank Negara Malaysia (BNM) Policy Documents and Guidelines
- Malaysian Financial Reporting Standards (MFRS)
- International Financial Reporting Standards
- Financial Services Act (FSA) 2013
- Islamic Financial Services Act (IFSA) 2013

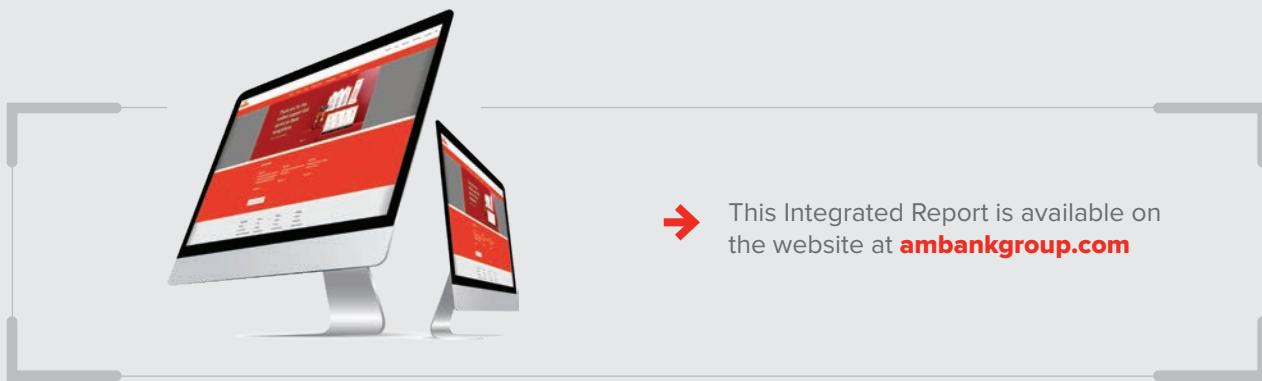
Navigation Icons



Our Focus 8 Strategy



UN Sustainable Development Goals





Welcome Our **Chairman Emeritus/ Honorary Adviser**

TAN SRI AZMAN HASHIM

Chairman Emeritus/Honorary Adviser

AmBank Group's transformation over the last 40 years from a small merchant bank into the financial conglomerate that it is today has been nothing less than spectacular. Growing from strength to strength, in the last three years our Compound Annual Growth Rate (CAGR) has been among the top three of all banks in the country. AmBank Group is robust and resilient due to its fundamentals which, in turn, have been built by the man at our helm since 1982 – Tan Sri Azman Hashim.

Tan Sri Azman has been a key figure not only in AmBank Group but the nation's banking industry. Prior to acquiring Arab-Malaysian Development Bank, he served Bank Negara and helped to grow Maybank. Subsequently, he assumed leadership of

countless industry associations aimed at developing talent, professionalism, and good governance. He has also played a significant role in entrenching Malaysia's position regionally and internationally – as head of trade missions, as well as through the development of important bilateral ties. His contributions have led to the award of prestigious accolades, counting among them the 'Order of the Rising Sun, Gold Rays with Neck Ribbon' and the 'Order of the Rising Sun, Gold and Silver Star' in 1987 and 2021 respectively by His Imperial Majesty the Emperor of Japan; and the Medal of the Order of Australia (A.O.) by the Governor-General of the Commonwealth of Australia.

Outside of banking and commerce, Tan Sri Azman has contributed significantly towards making education

more accessible while promoting lifelong learning. Other than to serve as Pro-Chancellor of Open University Malaysia (OUM) and Universiti Malaysia Sabah (UMS), he founded Yayasan Azman Hashim in 1991 and has been channelling funds to various educational establishments through the foundation ever since. A strong advocate of art, he also served the National Art Gallery for seven years as the Chairman.

Tan Sri Azman relinquished his role as Chairman of AMMB Holdings Bhd on 29 April 2022. In recognition of his contributions, his wealth of experience and insight, Tan Sri Azman has been appointed as Chairman Emeritus/Honorary Adviser of the Group.

Under his visionary leadership, AmBank Group has achieved the following milestones since 1982:

> May 1982

Acquisition of Arab-Malaysian Development Bank Berhad which became Arab-Malaysian Merchant Bank Berhad then AmMerchant Bank Berhad (2002) and Amlnvestment Bank Berhad (2006).

> 1984-1985

Acquisition of Teguh Insurance Berhad (a general insurance company later renamed Arab-Malaysian Insurance Berhad) and Perima Assurance Berhad (a life insurance company).

> 1986

Acquisition of Kris Securities Sdn Bhd (later known as AmSecurities Sdn Bhd). In 2007, the stockbroking operations of AmSecurities Sdn Bhd was integrated into Amlnvestment Bank Berhad.

> 1987

Merging of the two insurance companies to become Arab-Malaysia Eagle Assurance Berhad (later AmAssurance Berhad).

> Nov 1987

Completion of 26-storey bank headquarters.

> 1988

Listing of Arab-Malaysian Merchant Bank Berhad, the first merchant bank to be listed.

> 1990

Takeover of First Malaysia Finance Berhad by Arab-Malaysian Finance Berhad (AMFB).

> 1992

Listing of Arab-Malaysian Finance Berhad shares on KLSE.

> 13 Feb 1992

Listing of AMMB Holdings Berhad shares on the Main Market of Bursa Malaysia.

> 1994

Acquisition of the Malaysian operations of Security Pacific Bank Ltd from Bank of America (Asia) Ltd to begin commercial banking operations (Arab-Malaysian Bank Berhad).

> 1998

Acquisition by AMFB of the assets and liabilities of Abrar Finance Berhad.

> 2001-2002

Acquisition by AMFB of MBf Finance Berhad to become the largest finance company in the country in terms of asset size and branch network.

> 2002

Rebranding of Arab-Malaysian Bank to AmBank Group.

> 2004

Privatisation of AMFB to facilitate the merger of the Group's commercial bank and finance co-operation to operate as a single entity.

> 2006

Strategic partnership between AmAssurance Berhad and Insurance Australia Group (IAG).

> 2007

Subscription and Relationship Agreement between AmBank Group with Australia and New Zealand Banking Group Limited (ANZ).

> 2008

Split of AmAssurance Berhad into AmLife Insurances Berhad (in partnership with Friends Provident, UK) and AmG Insurance Berhad (in partnership with IAG).

> 2012

Acquisition of Kurnia Insurance (Malaysia) Berhad to become Malaysia's largest motor insurer under the name AmGeneral Insurance Berhad.

> 2014

Strategic partnership with Metlife International Holdings, LLC and launch of AmMetlife and AmMetlife Takaful brands.

> Sept 2015

AmBank Group became amongst the first banks in Malaysia to deploy PIN-enabled cards compliant with global Europay, MasterCard and Visa standards.

> 2016

Launch of Top Four Strategy aimed at being in the top four in terms of growth segments and products while sustaining leadership positions in financing and capital markets as well as an employer.

> 2017

Launch of Business Banking division to focus on Enterprise Banking and Commercial Banking.

Launch of Mobile Application Terminal (MAT), the first instant approval service for the Malaysian automotive market.

> 2018

Introduction by AmGeneral Insurance of the first full accident coverage.

> 2019

Introduction of AMY™, the country's first virtual assistant for customer service.

> 2020

Pioneering business-to-business (B2B) Application Programming Interface (API) services via real-time retail payments (RPP) DuitNow.

> 2021

Became the first bank in Malaysia to offer bespoke solutions via APIs, enabling Fintech partners to fully digitalise their onboarding journey.



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AMMB HOLDINGS BERHAD

INTEGRATED REPORT

2022

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Form of Proxy

31st Annual General meeting

Broadcast Venue

Board Room,
26th Floor Bangunan AmBank Group
Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia

Date

Time

Thursday,
18 August 2022

10.00 a.m.

OVERVIEW OF AmBank Group



OUR VISION

**GROWING TRUST,
CONNECTING PEOPLE**

OUR PURPOSE

**To help individuals and
businesses in Malaysia grow and
win together.**



We are not transactional. We focus on deepening relationships by acting as advisors and long-term partners to our customers. We earn the trust of our customers by being professional, reliable and efficient, and providing the best possible service.



We believe in supporting the growth of our customers, our people, and our business. We empower our stakeholders to achieve their aspirations. We will continue to help our customers, both individuals and businesses, with financial and non-financial assistance to weather through the uncertainties of the COVID-19 pandemic.



We are a holistic, integrated multi-industry financial services group. We go beyond traditional banking by evolving into a trusted financial solutions provider.



Externally, we focus on helping our customers to become winners. Internally, we emphasise performance, teamwork and collaboration to achieve our goals.



We leverage opportunities to revolutionise our business and to help our customers grow and win together through our Focus 8 strategy.

WHO WE ARE

AmBank Group is a leading financial services group with **over 40 years** of expertise in supporting the economic development of Malaysia. We have over three million customers and employ **over 9,000 employees**.

We are the sixth-largest banking group, with a market capitalisation of more than **RM12 billion** as at **31 March 2022**.

Delivering Value to Our Customers





2022 KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

TOTAL INCOME

RM4,665.0
Million

PROFIT AFTER TAX AND MINORITY INTEREST (PATMI)

RM1,502.7
Million

COST-TO-INCOME RATIO

44.9%

RETURN ON EQUITY (ROE)

9.3%

GROSS LOANS, ADVANCES AND FINANCING

RM120.0
Billion

BUSINESS HIGHLIGHTS



Innovative & Digital Banking

We continue to make further enhancements to deliver fast and convenient services by embracing technology as we digitalise our services.

- Tabung Haji online transaction services are now accessible via AmOnline, enabling a seamless customer experience.
- Enhanced AmEquities mobile app for seamless online trading experience with real-time BURSA Malaysia quotation.

Customer Excellence

We consistently delivered customer value through competitive products and solutions that meet their financial needs and expectations.

- **Ranked 1st** in Net Promoter Score (NPS) and Customer Satisfaction (CSAT) amongst AmBank Group customers.
- **231%** increase in total customer compliments received.

Strong Talent Pool

We helped our employees navigate drastic work changes while developing them to thrive as future leaders.

- Invested over **RM17.7 million** in employee training and development programmes.
- Achieved a High Performer Retention Rate of **95.5%**.

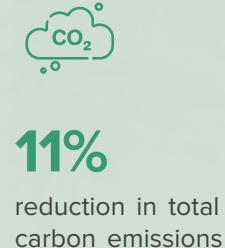
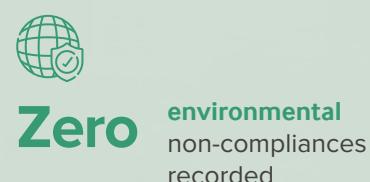
Sustainability Journey

We continue to embed our sustainability agenda and integrate environmental, social and governance (ESG) considerations into every aspect of our business.

- Launched **3** ESG Funds: Positive Change Fund, Climate Tech Fund and Sustainable Series-Nutrition Fund.
- **RM3.7 billion** of loans/financing disbursed were categorised as green loans/financing.

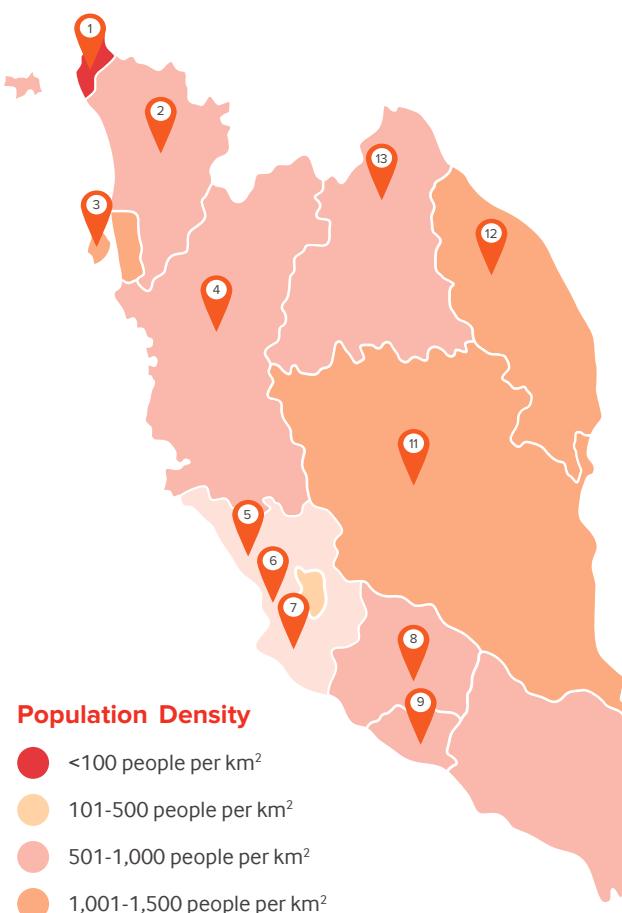


SUSTAINABILITY HIGHLIGHTS





WHERE WE OPERATE



We are one of Malaysia's leading financial services group, with over 40 years of expertise in supporting the economic development of Malaysia. We provide services in wholesale banking, business banking, retail banking, investment banking and related financial services which include Islamic banking, general insurance, life insurance, family takaful, stock broking, futures broking, investment advisory and management services in unit trusts and real estate investment trust.



	Branches	ATMs	CRMs	CQMs
① Perlis	1	3	1	1
② Kedah	5	20	9	5
③ Pulau Pinang	14	38	17	16
④ Perak	18	42	24	19
⑤ Selangor	35	168	50	47
⑥ Kuala Lumpur	23	72	30	36
⑦ Putrajaya	1	4	2	1
⑧ Negeri Sembilan	7	40	10	7

	Branches	ATMs	CRMs	CQMs
⑨ Melaka	6	26	9	8
⑩ Johor	21	70	32	22
⑪ Pahang	8	20	13	6
⑫ Terengganu	2	13	4	2
⑬ Kelantan	2	13	4	3
⑭ Sabah	9	34	13	9
⑮ Labuan	1	3	1	1
⑯ Sarawak	15	56	25	15

* Cheque Deposit Machine (CQM)
Cash Recycler Machine (CRM)

TOTAL	168	622	244	198
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WHAT WE DO: CORE BUSINESS SEGMENTS



AmBank

AmBank (M) Berhad

AmBank (M) Berhad (AmBank) offers a comprehensive suite of financial products and services focused on retail, corporate and institutional banking and preferred segments in small business, SME, mid-corporate and strategic partners. It is a Member of the Association of Banks in Malaysia.

Read more on page 84 of this Integrated Report 2022.



AmBank Islamic

AmBank Islamic Berhad

AmBank Islamic Berhad is the Islamic banking arm of AmBank Group. AmBank Islamic offers a comprehensive range of Shariah-compliant retail and non-retail banking products and services, including investment, treasury, and trade solutions. Its primary role as a credit intermediary is evolving as AmBank Islamic advances towards its value-based intermediation (VBI) aspiration of being a purpose-based organisation whilst being mindful of financial returns to its shareholder. It is a Member of the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM).

Read more on page 88 of this Integrated Report 2022.



AmInvestment Bank

AmInvestment Bank Berhad

AmInvestment Bank Berhad (AmInvestment Bank) is a leading Malaysian investment bank with more than 30 years of experience. It is a Member of the Malaysian Investment Banking Association.

Read more on page 74 of this Integrated Report 2022.



AmGeneral Insurance

AmGeneral Insurance Berhad

AmGeneral Insurance Berhad (AmGen) is one of the largest motor and general insurance companies in Malaysia, with over four million policy holders. It is a Member of the Persatuan Insurans Am Malaysia.

Read more on page 92 of this Integrated Report 2022.

AmMetLife

AmMetLife Insurance Berhad

AmMetLife Insurance Berhad (AmMetLife) is a strategic partnership between AmBank Group and MetLife International Holdings, Inc. (MetLife). It is a Member of the Life Insurance Association of Malaysia.

Read more on page 96 of this Integrated Report 2022.

AmMetLife Takaful

AmMetLife Takaful Berhad

AmMetLife Takaful Berhad (AmMetLife Takaful) is a strategic partnership between AmBank Group and MetLife. The strategic partnership combines the international expertise and financial strength of MetLife with the local strength and reach of AmBank Group. It is a Member of the Malaysian Takaful Association.

Read more on page 98 of this Integrated Report 2022.



AWARDS AND RECOGNITION



AmBank Islamic won the Best Islamic Bank Malaysia Award at the Global Banking & Finance Awards 2022.

Amlnvestment Bank received recognition from Islamic Finance News (IFN) through the Socially Responsible Investing and ESG Deal of the year award conferred upon the issuance of RM500 million ASEAN Sustainability Sukuk by SME Bank. Amlnvestment Bank had participated in this issuance as a Joint Lead Manager.



Jamie Ling, Group Chief Financial Officer, AmBank Group honoured as the “Best CFO for Investor Relations” by Malaysian Investor Relations Association Berhad (MIRA).



AmInvestment Bank recognised as the Best Securities Brokerage in Malaysia by Global Banking & Finance Review,

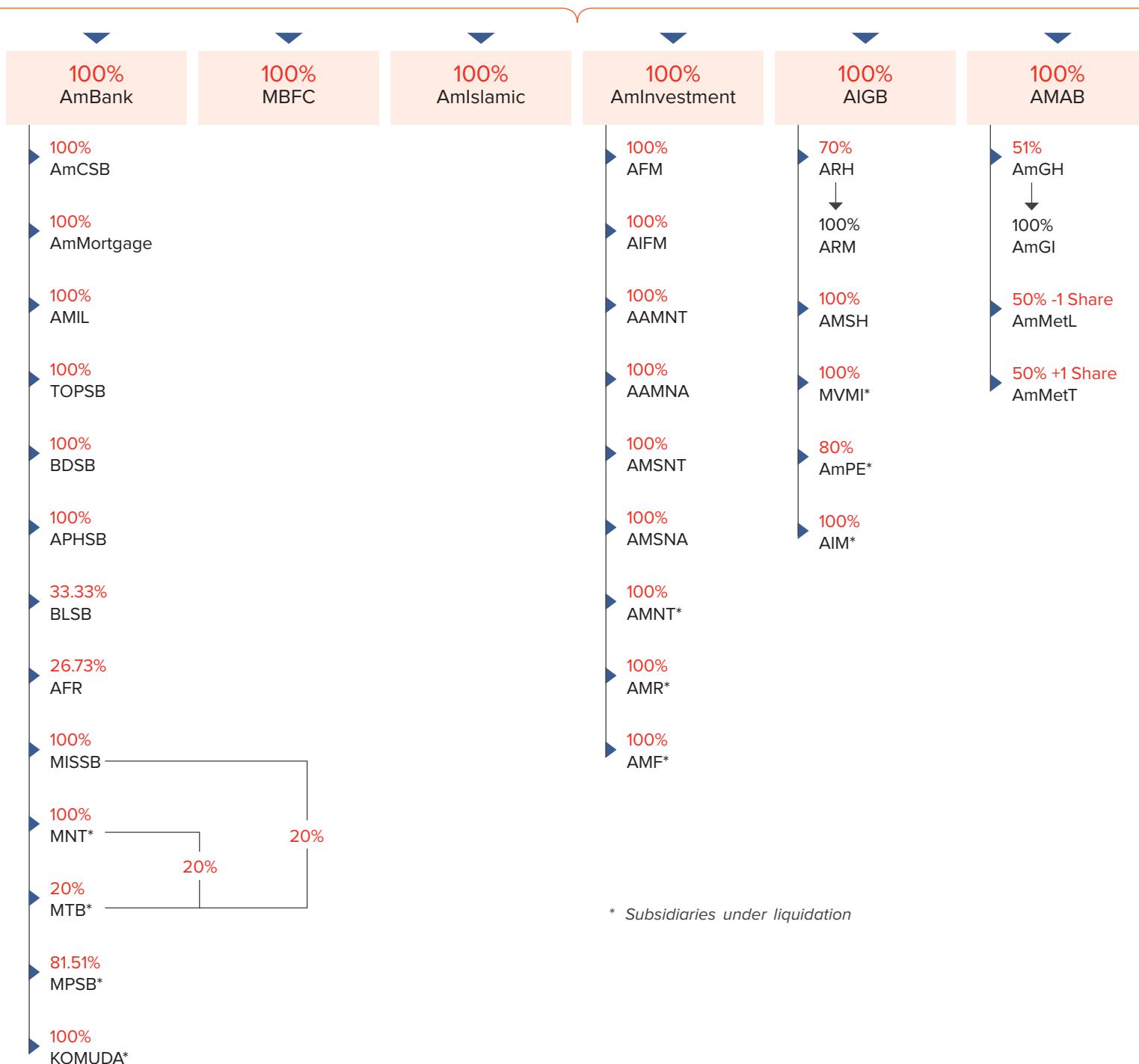




CORPORATE STRUCTURE

As at 31 March 2022

AMMB HOLDINGS BERHAD



Legend	Company	Principal Activities
AMMB	AMMB Holdings Berhad	Investment holding
AmBank	AmBank (M) Berhad	Commercial banking
AmCSB	AmCard Services Berhad	Outsourcing servicer for mortgage related services
AmMortgage	AmMortgage One Berhad	Securitisation of mortgage loans
AMIL	AmLabuan Holdings (L) Ltd	Investment holding
TOPSB	Teras Oak Pembangunan Sendirian Berhad	Dormant
BDSB	Bougainvillaea Development Sdn Bhd	Property investment
APHSB	AmProperty Holdings Sdn Bhd	Property investment
BLSB	Bonuskad Loyalty Sdn Bhd	Managing customer loyalty schemes
AFR	AmFirst Real Estate Investment Trust	Investment in real estate
MISSB	MBf Information Services Sdn Bhd	Property investment
MNT	MBf Nominees (Tempatan) Sdn Bhd	Dormant (<i>In members' voluntary winding-up</i>)
MTB	MBf Trustees Berhad	Dormant (<i>In members' voluntary winding-up</i>)
MPSB	Malco Properties Sdn Bhd	Dormant (<i>In members' voluntary winding-up</i>)
KOMUDA	Komuda Credit & Leasing Sdn Bhd	Dormant (<i>In members' voluntary winding-up</i>)
MBFC	MBF Cards (M'sia) Sdn Bhd	Dormant
AmlIslamic	AmBank Islamic Berhad	Islamic banking
AmlInvestment	AmlInvestment Bank Berhad	Investment banking
AFM	AmFunds Management Berhad	Funds management including management of unit trusts and Private Retirement Schemes
AIFM	AmlIslamic Funds Management Sdn Bhd	Islamic fund management services and distribution of wholesale funds
AAMNT	AM Nominees (Tempatan) Sdn Bhd	Nominee services
AAMNA	AM Nominees (Asing) Sdn Bhd	Nominee services
AMSNT	AMSEC Nominees (Tempatan) Sdn Bhd	Nominee services
AMSNA	AMSEC Nominees (Asing) Sdn Bhd	Nominee services
AMNT	AMMB Nominees (Tempatan) Sdn Bhd	Dormant (<i>In members' voluntary winding-up</i>)
AMR	AmResearch Sdn Bhd	Dormant (<i>In members' voluntary winding-up</i>)
AMF	AmFutures Sdn Bhd	Dormant (<i>In members' voluntary winding-up</i>)
AIGB	AmlInvestment Group Berhad	Investment holding
ARH	AmREIT Holdings Sdn Bhd	Investment holding
ARM	AmREIT Managers Sdn Bhd	Management of real estate investment trusts
AMSH	AmSecurities Holding Sdn Bhd	Investment holding
MVMI	Malaysian Ventures Management Incorporated Sdn Bhd	Dormant (<i>In members' voluntary winding-up</i>)
AmPE	AmPrivate Equity Sdn Bhd	Dormant (<i>In members' voluntary winding-up</i>)
AIM	AmlInvestment Management Sdn Bhd	Dormant (<i>In members' voluntary winding-up</i>)
AMAB	AMAB Holdings Sdn Bhd	Investment holding
AmGH	AmGeneral Holdings Berhad	Investment holding
AmGI	AmGeneral Insurance Berhad	General insurance
AmMetL	AmMetLife Insurance Berhad	Life assurance
AmMetT	AmMetLife Takaful Berhad	Family takaful

KEY EVENTS AND COLLABORATIONS



(Standing on the right) Dato' Sulaiman Mohd Tahir, Group Chief Executive Officer of AmBank Group, and Datuk Ir. Megat Jalaluddin Megat Hassan, Chief Retail Officer of TNB (on the left) announcing the Green Electricity Tariff agreement between both parties to help AmBank Group achieves its Sustainability Framework agenda.



(L-R): Ong Chin Liang (Leo), Senior Vice President of Retail Business, Chen Wee Keng (Tracy), Chief Executive Officer of AmlInvestment Bank and Gan Kim Khoon, Executive Vice President/Head of EM at the launch of the enhanced AmEquities mobile app.



Dato' Sulaiman Mohd Tahir, Group Chief Executive Officer, AmBank Group (top), Dato' Sri Bryan Wong Sze Chien, Group Executive Chairman of Armani Group (bottom right) and Datuk Dr. Ir. Lim Jee Gin, Group Managing Director of Nestcon Berhad (bottom left) at the virtual signing ceremony of Memorandum of Understanding (MoU) between AmBank Group, Armani Group and Nestcon Berhad to supply solar panels to AmBank's customers. The virtual signing ceremony was held on 1 March 2022.



Front row: Voon Seng Chuan, Chairman, AmBank (M) Berhad (third from left) and Aaron Loo, Managing Director, Retail Banking, AmBank (M) Berhad (second from right) at AmBank SIGNATURE Priority Banking 'The Metal' Card official launch in conjunction with the Kuala Lumpur Fashion Week (KLFW), which was held at Pavilion Kuala Lumpur on 6 November 2021.

(L-R): YB Dato' Mohamed Zin, Pengarah Perhutanan Negeri Perak, Fazlin Abd Raman, VP, Cash Sales AmBank, YB Dato' Ahmad Suaidi, Setiausaha Kerajaan Negeri Perak and YB Dato' Mohd Ridza, Ketua Pengarah Perhutanan Semenanjung Malaysia at the launch ceremony with Jabatan Perhutanan Negeri Perak and JomPAY.





A MESSAGE FROM OUR CHAIRMAN

GROWING TRUST, CONNECTING PEOPLE

“

It is with pleasure and pride to pen my first message as the Chairman of AmBank Group, a position which I assumed on 30 April 2022.

”



TAN SRI MD NOR BIN MD YUSOF

Chairman
AmBank Group

The Group is one of the leading financial institutions in the country, with a strong culture of excellence. This is something that has been nurtured by its founder, Tan Sri Azman Hashim. Ever since taking over Arab-Malaysian Development Bank in 1982, Tan Sri Azman has instilled his own work ethic and entrepreneurial spirit into the bank, enabling it to overcome numerous challenges over the years and most recently, the current pandemic. In addition to having an almost intuitive ability to make the right decisions, it is Tan Sri Azman's desire to support others through banking services that has entrenched the Group's sustainability, and built it into the robust and resilient institution it is today.

Not only has Tan Sri Azman contributed immensely to AmBank Group, he has also played a significant role in developing the nation – from the time he served Bank Negara Malaysia and through his leadership in various organisations such as the Asian Institute of Finance Berhad, Asian Institute of Chartered Bankers, Malaysian Investment Banking Association and Pacific Basin Economic Council, among others. It is, therefore, a little daunting to step into his shoes as the AmBank Group Chairman; but I do so whole-heartedly, taking a leaf from his achievements and to continue to build on his commitment to create value for everyone.

Tan Sri Azman's retirement comes at a time when the world is recovering from COVID-19. In Malaysia, achieving a vaccination rate of close to 80% prompted the government to gradually relax movement restrictions and re-open international borders. Supported by improved external trade, firm commodity prices and pickups in investment and public spending, the economy grew by 3.1% in 2021. Along with resumption of consumer and business activities, the banking sector also rebounded, with total loans growing 4.5% as compared with 3.4% in 2020.

We are not completely out of the woods. At the time of writing, severe disruptions to the global supply chain brought about by the Ukraine war, expectation of interest rate hikes to counter inflationary pressures are adding volatilities to capital and equities markets.

Current challenges notwithstanding, AmBank Group is on a steady path forward, driven by the Focus 8 strategy introduced in FY2021. This four-year programme has been designed to strengthen the organisation further and among other priorities, it will see us build our people's capabilities, especially their digital skills, in order to fully leverage technologies to offer products and services that are relevant in the new normal post-COVID.

The Board, meanwhile, will continue to support Focus 8 by upholding high standards of corporate governance which includes a stronger environmental, social and governance (ESG) focus to deliver positive and sustainable outcomes for our stakeholders.

I would like to thank all our stakeholders for their continued support. Rest assured that AmBank Group has your interests at heart and we will strive to create value for you.

I look forward to working with the Board of Directors and the Senior Management team in the coming year to ensure that we stay true to our promise of **Growing Trust, Connecting People**.

Tan Sri Md Nor Bin Md Yusof

Chairman
AmBank Group

GROUP CHIEF EXECUTIVE OFFICER'S MESSAGE

FOCUSED MEASURES



DATO' SULAIMAN MOHD TAHIR
Group Chief Executive Officer
AmBank Group

“

Overall, our strong performance this year reflects the disciplined execution of our purpose-driven strategy, as we continuously strive to create positive impacts that benefit current and future stakeholders.

”

Dear Stakeholders,

Despite ongoing uncertainties, AmBank Group achieved an exceptional upswing in our performance this year, driven by strong foundations as well as the dedication of our people.

Since the onset of the pandemic, we have been intensifying our digital efforts. We enhanced digital touchpoints to continue meeting customers' banking needs amidst a new normal. Internally, we deployed digital solutions to drive process efficiencies towards improved cost savings and better business performance. By accelerating our digital initiatives, we emerged from the pandemic as a more dynamic and resilient bank.

Our digital transformation is underpinned by a commitment to creating sustainable value for stakeholders, from enhancing customer experience to generating greater returns for shareholders. This commitment drives all our strategic decisions. Coming from a stronger position this year, we continued to do our part in helping the nation navigate the financial consequences of the pandemic-induced recession. As a result, we achieved record-breaking loan growth, exceeding the industry average. This is a testament to the trust that customers have for AmBank.

In further growing this trust, we have also made significant progress in our sustainability agenda. We are proud to publish our first AmBank Group Sustainability Report, which elaborates on our Environmental, Social and Governance (ESG) performance and contributions toward a more sustainable future.

Overall, our strong performance this year reflects the disciplined execution of our purpose-driven strategy, as we continuously strive to create positive impacts that benefit current and future stakeholders.



GROUP CHIEF EXECUTIVE OFFICER'S MESSAGE

A YEAR OF RECOVERY

While FY2022 was not without its challenges, it was also a comeback year for Malaysia, as the nation shifted gear towards a recovery mode. With vaccines now more readily available, Malaysia registered steady growth in vaccination rate, with nearly 80% of the population now being fully vaccinated. This has allowed the economy to gradually relax COVID-19 movement restrictions, followed by the reopening of international borders and the resumption of most – if not all – industries and business sectors.

Throughout the year, banks extended a six-month loan repayment moratorium to individuals and small businesses on an opt-in basis. This relief measure was part of the government's Pemulih stimulus package aimed at helping those affected by the pandemic. The Financial Management and Resilience Programme (URUS) was also introduced to provide targeted support for borrowers from the bottom 50% income group (B50) who were struggling financially.

With an improving economic environment, the banking sector closed the year with a stronger financial performance. This improvement was driven by positive sentiments among businesses and consumers following the reopening of the economy. Total loans grew by 4.5% in 2021 while previous year grew by 3.4%. Both the household and business segments recorded a growth of 4.3% and 4.9%, respectively. Household loans were driven by broad-based growth in the home, auto and credit card loans, and the improved demand for working capital financing supported business loan growth.

On the back of global and national recovery, rising concerns on climate change and other ESG risks, we witnessed increased ESG-related expectations from stakeholders. Malaysia and other countries have since made pledges to achieve net-zero carbon by 2050. We also saw accelerated digital transformation, driven by integrated digital solutions, big data as well as blockchain, amongst others.

PERFORMANCE HIGHLIGHT

The Group recorded a stronger financial performance for FY2022, with total income growing by 2.5% to RM4,665.0 million. Net Interest Income (NII) grew 11.6%, driven by both Net Interest Margin (NIM) expansion and broad-based loan growth. The Group's expenses were lower by 1.8% to RM2,094.2 million. With a positive jaw of 4.3%, our cost-to-income (CTI) ratio improved to 44.9% from 46.8% a year ago.

Our Profit before provisions (PBP) increased 6.2% to RM2,570.8 million, and the net impairment charge was reduced to RM766.0 million (FY2021: RM1,136.7 million), with net provisions charge for the Oil & Gas (O&G) sector being offset by forward-looking and central overlay provision reversals. Gross impaired loans (GIL) ratio was at 1.40% (FY2021: 1.57%), with loan loss coverage (LLC) ratio of 139.2%, (FY2021: 124.1%).

The effective tax rate of 11.5% reflected our tax credit of RM265.6 million, partially offset by the RM105.7 million Cukai Makmur charge.

The Group's net profit after tax and minority interests (PATMI) improved to RM1,502.7 million (FY2021: -RM3,826.5 million). PATMI grew 56.3% Year-on-Year (YoY) compared to FY2021 core PATMI of RM961.6 million after excluding the one-off exceptional items of RM4,767.0 million and related legal and professional expenses of RM21.1 million.

Return on equity (ROE) stood at 9.3% (FY2021 reported ROE: -20.2%; core ROE: 5.1%) and Return on assets (ROA) of 0.94% (FY2021: -2.24%) and basic earnings per share (EPS) of 45.54 sen (FY2021: -127.22 sen). Net assets per share of RM5.06 (FY2021: RM4.87).

Our gross loans and financing grew 6.5% to RM120.0 billion (FY2021: RM112.7 billion). The Group's customer deposits grew 1.7% to RM122.6 billion, with current account and savings account (CASA) balances up 20.6% (CASA mix at 35.2%). The Group maintains a high liquidity coverage ratio (LCR) of 158.5% (FY2021: 157.5%).

Financial Holding Company (FHC) Common Equity Tier 1 (CET1) capital ratio strengthened to 12.2% (FY2021: 11.3%) while total capital ratio strengthened to 15.3% (FY2021: 14.5%).

With the Group on firmer financial footing, I am pleased to announce that we have resumed dividend payment and declared a dividend of 5.0 sen per share for FY2022, which equates to a dividend payout ratio of 11.0%. As we move forward, the Group is committed to delivering progressive growth in our dividend payout.



AmBank Group recognised as the Best Agent of the Year by Amanah Saham Nasional Berhad (ASNB) in 2020 and bagged multiple awards in the recent ASNB Starz Awards 2021

FOCUS 8 PROGRESS

I am pleased to report on the commendable progress made during the financial year. With the disciplined execution of our strategy, we were able to meet evolving stakeholder expectations as well as adapt to the ever-changing banking environment. The success of our strategic outcomes is reflected in our three-year compound annual growth rate (CAGR) on key metrics, which saw us consistently ranking in the top three amongst all banks in Malaysia.

The progress made in relation to each of our eight strategic priorities, which are interlinked and designed to unlock value for all our stakeholders, is further elaborated below:



F1 Attaining a Return on Equity (ROE) of ≥10%

Undeterred by the economic challenges of the past two years, we never lost sight of our central strategic objective to deliver greater returns to our shareholders and investors. Through our focus on achieving an ROE of more than 10%, we were able to generate financial outcomes that directly and indirectly contributed to other forms of stakeholder value creation.

Throughout the year, we sharpened our capital allocation process to become more selective in channelling our resources into businesses and products that yielded better returns. Furthermore, we continued assessing and enhancing process efficiencies under our Business Efficiency Transformation (BET) Programme. Through disciplined cost savings, we were able to reinvest into the business and improve our cost-to-income ratio to 44.9% for FY2022.

We also focused on the strategic divestment of non-core businesses to further improve our ROE. In FY2022, we obtained the regulator's approval to proceed with our divestment plan for the AmGeneral business and have since signed the Sale and Purchase Agreement with Liberty Mutual Insurance Company (Liberty Mutual). Our existing partner, Insurance Australia Group (IAG), will be fully divesting their shares of 49% to AmBank Group and Liberty Mutual. In comparison, we will divest our shareholding from 51% to 30% in the new partnership with Liberty Mutual. The combined entity is expected to become Malaysia's largest motor insurer and leading property and casualty insurer. By leveraging on the complementary strengths and expertise of both entities, we hope to deliver better value to our customers, business partners and stakeholders.

To further optimise our financial capital, we are in the process of changing the way we measure our portfolio risks, moving from a standardised approach to a foundation internal ratings-based (FIRB) system. We are currently working closely with the regulator to complete this transition. Through FIRB, we expect to improve our capital efficiency and CET1 levels.

We continue to rank
top 3
in our three-year compound
annual growth (CAGR)
performance

Ranked 1st
amongst peers for CAGR in:

- Net Interest Income (NII)
- Revenue
- Profit Before Provisions (PBP)
- Cost-to-Income Ratio (CTI)

BET Programme

- Cost Savings in FY2022:
>RM100 million

- Accumulated gross cost savings (FY2018-FY2021):
RM500 million



GROUP CHIEF EXECUTIVE OFFICER'S MESSAGE



F2 Sharpening Our Segment Play

Our focus has always been on delivering the best value and service to our customers. Towards this end, we have adopted an outside-in approach to better understand our customers' needs and deliver differentiated value propositions that are segment-focused, solutions-based and intended to deliver meaningful value to our customers.

From an individual segment standpoint, we focused on acting as an enabler, helping customers increase their wealth and build financial resilience, particularly in navigating the pandemic. We continued to sharpen our focus on the affluent segment base, AmSignature Priority Banking (AmSPB). Through our AmSPB value propositions, we were able to cater to the lifestyle needs of our Priority customers through a range of wealth propositions and best-in-class products and services.

One of the key efforts undertaken during the year was the optimisation of the Relationship Manager (RM) client loading ratio in order to enable closer consultation with customers on their financial needs. We also onboarded additional qualified RMs to manage strategic wealth customer portfolios and relationships. AmBank also launched the AmSignature Priority Metal card in conjunction with KL Fashion Week, which garnered encouraging feedback from customers, with Metal card holders increasing their AUM by 6%.

We were recognised as the Best Agent of the Year by Amanah Saham Nasional Berhad (ASNB) in 2020 and continued to hit more than RM1.0 billion in sales in 2021. We have also consistently ranked in the Top 3 in total Assets Under Management (AUM), with a 28% YoY AUM growth in FY2022 alone.

We also aim to unlock the full potential of the SME segment, which represents over 98% of businesses in Malaysia. Through the consolidation of our SME centres in the North and South regions into Business Banking, we have been able to increase our focus on supporting and growing the SME base. This was particularly essential this year in helping us deliver critical financial assistance to SMEs through Bank Negara Malaysia (BNM), the Ministry of Finance (MOF) and state-funded schemes. We provided targeted relief packages and working capital facilities for SME customers impacted by the pandemic, with RM1.8 billion disbursed to 2,281 SME applications.

In line with our commitment to empower and maximise the potential of our SME customers, particularly as they recover and grow from the impact of the pandemic, our AmBank Road to Capital Market initiative has helped aspiring SMEs scale their business as they head toward becoming publicly listed companies. With 46 deals concluded since its inception in 2019, this initiative has delivered RM421 million in loans and has generated RM56 million in revenue.

Under AmBank BizCLUB, we completed the third season of the AmBank BizRACE programme, a competition designed to help spur the growth of SMEs in Malaysia. With more than 2,000 registrations, this season's programme focused on three key themes: Digitalisation, Industrial Revolution 4.0, and the Halal Industry. We had more than RM18 million worth of grants approved under this programme, with over 12,000 SME leaders engaged since its inception.

We also continued to drive AmBank BizHUB, a cloud-based marketplace that aims to help SMEs optimise their supply chain by connecting them with brand owners, manufacturers and distributors. Such initiatives include virtual pitching sessions to target audiences or joint promotions. During the year, we onboarded over 5,000 SMEs from various sectors, including trading, printing and logistics.

We worked with Bay Supply Chain Technology Sdn Bhd, a fintech company offering a digital Supply Chain Finance (SCF) platform that enables integrated digitalisation in SCF to enhance the supply chain management process for our SMEs, their buyers and suppliers. Through digital SCF, we offer seamless digital financing and payment solutions to SME customers and are able to improve the transparency of trade data and documents, offer a simpler and more convenient process, and extend our SCF solutions to micro-SMEs and SMEs, thus enhancing their trade activities and cash flow.

Beyond individual and SME customers, we also focus on helping and growing our corporate clients. Our Mid Corp segment experienced significant growth in FY2022 as a result of the consistent efforts undertaken to nurture strong relationships with existing and new-to-bank businesses.

Individual Segment Growth

- AmSPB Customer Base:
3.6% growth to around 90,000 customers
- Average AUM for AmSPB customers: **13.0%**
- Mass Affluent Customer Base:
1.0% growth to around 170,000 customers

SME Segment Growth

- SME Customer Base:
 - **4.3%** growth to more than 100,000 SME customers overall
 - Mainly contributed by the **18.0%** growth in Enterprise Banking SME customer base
- Three-Year CAGR Performance Amongst Peers:
 - Ranked **2nd** highest for SME Deposits (2.9%)
 - Ranked **3rd** highest for SME Loans (2.4%)
- AmBank BizCLUB:
Over 4,000 SMEs registered across seasons 1-3, with **12,000** SME leaders engaged since inception

Mid Corp Segment Growth

- Total Income:
19.5% increase
- CASA Growth:
20.0%
- Loans Growth:
11.1%



F3 Delivering Holistic Customer Value Proposition Leveraging a Collaborative Culture and Partnerships

We focused on growing our partnerships with cross-industry partners, particularly in terms of digital connections to create holistic value propositions and transform the customer experience.

In collaboration with Maxis and BonusLink, we developed the integrated SME-in-a-Box solution that offers SMEs a bundled proposition featuring telco and financing solutions. As at March 2022, SME-in-a-Box has helped over 14,000 SME customers since its inception, with a CASA balance of RM1.5 billion (13.8% YoY growth).

As a shareholder of BonusLink, we have been able to collaborate with BonusLink to leverage its digital capabilities. At the same time, we have made it possible for certain financial offerings from AmBank to be provided within the BonusLink app (BLINK). We have also recently enabled the linkage of BonusLink membership accounts to AmOnline accounts. Customers can now redeem and convert their BonusLink Points to cash and have it credited directly into their AmBank/AmBank Islamic Savings or Current Account-i before expiry. We are incorporating more features to complete the financial ecosystem within the BLINK app, which currently boasts a database of around 700,000 registered users, with approximately 1,900 BLINK touchpoints. Today, the circulation payment volume of our AmBank and BonusLink co-branded card is close to RM600 million, a substantial 24% YoY growth compared to the average industry growth of 16%.

Another major fintech partnership developed this year was with Merchantrade Asia, in which we jointly launched a market-first hybrid e-wallet that offers cross-border, multi-currency payment solutions backed by a current account. This hybrid e-wallet allows customers to seamlessly open a Hybrid Current Account-i with AmBank, experience a greater e-wallet size, and the convenience of moving funds between accounts and internationally.



F4 Pushing Capital-Light Revenue

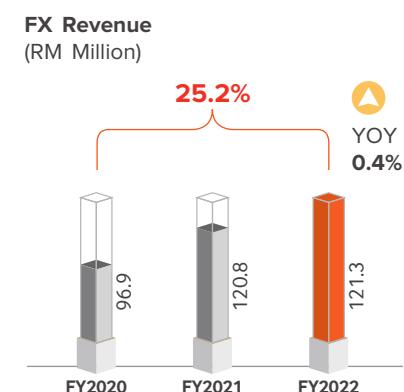
We have been developing our FX franchise by leveraging the Group's distribution footprint, while enhancing our cash management capabilities through digital collection and payment solutions. Despite the challenges posed by the COVID-19 pandemic and uncertainties surrounding monetary policy normalisation, our FX revenue recorded a flat growth of 0.4%, compared to the overall Malaysian financial market, which saw a 0.3% decline in total FX volume to RM29.7 trillion. Furthermore, we achieved an FX revenue growth of 25% since FY2020 (pre-COVID), which is a testament to our efforts in enhancing our FX franchise.

Meanwhile, our CASA maintained good momentum, across all segments, as we acquired more operating accounts, supported by integrated value propositions. As a result, CASA balances grew 20.6% YoY. Our CASA ratio increased from 29.7% in the last financial year to 35.2%, which is above the industry ratio of 32.6%.

From our wealth advisory business perspective, we delivered more than RM1.0 billion worth of ASNBV sales during the reporting year, where we became the 2nd largest distributor for the funds amongst financial institutions in the country.

Under our Bancassurance business, we continued to reach out to customers digitally. For example, customers are able to conveniently purchase insurance products on the AmOnline platform.

Finally, we recorded the highest trade loan balance in FY2022, with a RM1.6 billion incremental increase from the previous year. This is a 16% YoY growth for FY2022 compared to the 6% growth in FY2021. In line with this, trade revenue increased by 9.2%, while the trade utilisation rate rose to 71% (FY2021: 66%).





GROUP CHIEF EXECUTIVE OFFICER'S MESSAGE



F5 Ramping Up the Next Wave of Digital Initiatives

With digitalisation creating exponential impact in the financial services industry, we are conscious of the need to be ahead of the curve in mobilising these technologies as we lay the necessary foundation to enhance our position as a data-driven organisation. To this end, we are enhancing our data capabilities to improve convenience and facilitate more accurate business decision-making for our customers.

We are also accelerating our own digitalisation efforts to provide more comprehensive digital touchpoints to customers. Our digital platform, AmOnline, currently has 1.4 million users, marking a 13.5% growth since FY2021. This growth is attributed to our efforts to continuously improve the features and user experience of AmOnline. Case in point, in December 2021, we launched the integration of AmOnline with Tabung Haji to offer customers seamless access to Tabung Haji transaction services on our platform.

Besides that, customers can now access Amanah Saham Nasional Berhad (ASNB), check their ASNB account balances and make additional investments via AmOnline in December 2021. Within the first three months, we recorded 5,000 AmOnline accounts linked with ASNB.

AmAccessBiz, our banking on-the-go digital platform for SMEs, has over 27,000 registered companies as at March 2022. Based on our first customer survey for the platform, AmAccessBiz achieved a high Net Promoter Score of +45, demonstrating superior customer satisfaction. At the same time, AmAccessCorp continues its growth momentum as it caters to the needs of our larger corporate clients. In FY2022, AmAccessCorp recorded a 13.3% growth in its number of registered companies, with a 20.0% and 32.6% growth in transaction volume and transaction value, respectively.

Leveraging on our integrated digital solutions, we were able to launch our fully contactless for individuals and SME digital onboarding capability in June and September 2021. Individuals and SMEs can now gain access to digital financing solutions quickly and seamlessly, be it by opening their current accounts or completing e-KYC, without needing face-to-face interactions. This has been particularly vital amidst the pandemic. Being the first of its kind in Malaysia, this digital solution was recognised with the "Highly Acclaimed, Best Digital CX – Account Opening and Customer Onboarding" award at the Digital Banker's Digital CX Awards 2021. We also garnered the "Best Digital Account Opening/Customer onboarding initiative/ Application 2021" award at The Asian Banker Malaysia Awards 2021.

We are also making strides in enabling cross-onboarding across partners to drive a more seamless, simplified and accelerated onboarding experience. We have integrated the AmOnline and BonusLink platforms allowing customers to digitally open accounts. With our e-KYC capabilities, we are also working with our strategic partners to enable the cross-onboarding of SME and corporate customers.

In addition, with the growing need for fast, contactless and effortless payment methods, we collaborated with Maxis to introduce mTAP, a secure contactless payment solution that particularly caters to SMEs. Through our partnership with KIP Group, we further extended mTAP solutions to shoppers at KIPMalls, offering them more security and convenience to go cashless. Since 2020, over 4,000 merchants have signed up for mTAP nationwide, with a total outstanding mTAP merchant Current Account Savings Account (CASA) balance of RM37 million (+250% YoY).

Furthermore, a digital FX pricing, execution and distribution engine known as eFX was rolled out across AmBank branches and digital channels. eFX enables customers to access live FX rates and immediate FX contract bookings, contributing to a 14.0% growth in FX volume.

The Bank has also launched a new system called AmACE, an initiative that involves the reengineering and automation of credit processes to reduce turnaround time by half (5.5 days to 2.5 days) and ultimately deliver a better experience to our customers.

Digital Growth

- Digital CASA Growth: **26.9%**

- Retail Digital
 - CASA Growth: **37.1%**
 - Digital Penetration: **63.7%** (8.5% growth)

- Non-Retail Digital:
 - CASA Growth: **23.7%**
 - Digital Penetration: **59.4%** (17%)

To empower our employees with data-enabled decision-making, we have embarked on a digital initiative to establish a data management platform (DMP), coupled with data analytics and a data lake, aimed at providing explainable data and actionable insights that will enhance our ability to serve our customers better. Our future success lies in our ability to gain an in-depth understanding of customer behaviour and their ecosystem. Through this initiative, we will be able to enhance our predictive capabilities to offer customers the right service at the right time and place. In the first year of this six-year project, we are putting in place a DMP foundation to understand holistic customer demographics as well as enrich customer data. The ultimate goal of this initiative is to deliver an unparalleled customer experience, thus deepening their relationship with the bank.

Within the Group, we are progressively implementing end-to-end business process reengineering and robotic process automation to drive better productivity and business efficiency. We now have close to 90 robots across the Group. We have established our RPA Centre of Excellence (COE) which will centrally manage both attended and unattended robots. In addition, we continue to strengthen our processes by streamlining and automating where possible under the Group's Pareto initiative.

As we continue to make great headways with our digital initiatives, we are consistently monitoring our cyber security to protect our business and stakeholders from potential attacks or breaches. Our Cyber Security Maturity level has improved over the previous year, thus strengthening the resiliency of our cyber security.

Cyber Security

- Implemented the Cyber Resilience Policy**

to enhance cyber security through a multi-layered approach that builds our ability to prevent and recover from cyber-attacks and events that disrupt business operations and services.

- Zero** successful cyber-attack incidents.

F6 Future-Proofing Our Workforce



Delivering on our purpose is closely intertwined with how we invest in our people, who are the backbone of our organisation. The sustainability of our business is premised on doing right by our people by creating a fair, inclusive and nurturing work environment that keeps our people engaged and motivated. In response to the changing work landscape, we are future-proofing our employees through a three-tiered talent development approach.

The first tier involves attracting and developing raw talent in order to build a diversified workforce. This includes recruiting young graduates through the AmGraduate Programme and the AmDigital Graduates Programme. AmGraduate Programme offers internal job mobility, as employees can transfer to other roles and departments to build their banking careers. Additionally, AmDigital Graduates gain specific future digital and analytic skills through three months of immersive Data Science & Software Engineering courses.

Our next focus is on mid-career development for employees, which involves both internal and external secondment to departments within or beyond the line of business to pick up relevant skills. Importantly, we place great emphasis on succession planning and getting our people to step up to leadership roles through customised talent development programmes i.e., Being a Talent Manager for Assistant Managers and Managers (BATMAN), Emerging Leaders Programme for Senior Managers and Vice Presidents (ELP) and Leadership Enhancement and Acceleration Programme for Senior Vice Presidents and Executive Vice Presidents (LEAP). We have had 332 talents joining these leadership and talent development programmes since their inception, with an additional 83 talents joining in FY2022.

With a focus on driving future-ready training and development programmes, we are committed to equipping our employees with the necessary tools to excel in a digital future. We also established the Digital Academy Management Council to drive digital-related skills, certifications, and awareness to accelerate our digital banking aspirations.

In addition to training, we also utilise digital solutions to improve the employee experience. We strengthened human resources processes to provide greater convenience for employees, such as e-Leave and e-Claims. At the same time, the data collected will improve employee management. Furthermore, we also leveraged on digital solutions to facilitate remote recruitment and onboarding, with over 2,500 applications processed since July 2021.

By putting our people's needs first, AmBank's Employee Engagement Index (EEI) scored 78% in FY2022 compared to 77% in FY2021. Our employee engagement ratio doubled from 17% in 2019 to 35% in 2021, reflecting the effectiveness of our engagement initiatives, which have been essential in helping employees cope and thrive in the last two years.



GROUP CHIEF EXECUTIVE OFFICER'S MESSAGE



F7 Integrating Environmental, Social, and Governance (ESG) into Our Business

The pandemic has significantly impacted virtually every aspect of business operations, reinforcing how fundamental sustainability is for business resilience. By weaving ESG considerations into our strategy and decision-making, we are better positioned to deliver on the long-term financial needs of our stakeholders.

To enhance the integration of ESG considerations into our financing solutions, we now assign ESG Risk Grades (ESG-RG) for select non-individual customers based on BNM's Climate Change and Principle-based Taxonomy (CCPT) and Value-Based Intermediation (VBI) Sectoral Guides. Furthermore, we developed eight sector-specific checklists to prioritise ratings for sectors that are more susceptible to ESG risks, while continuously refining our green loan/financing taxonomy.

We continue to engage with customers to decarbonise as well as improve our resilience to climate change. At the same time, we have also pledged to refrain from any new coal financing transactions. To this end, we have ceased accepting customers who derive more than 25% of their revenue from coal-fired power plants or where coal or coal-related activities contribute 20% or more to the customer's total revenue or where coal-related products make up 20% or more of the customer's raw materials. This reflects our contribution to our nation's transition towards a low-carbon economy.

We partnered with Armani Energy Sdn Bhd and Nestcon Sustainable Solutions Sdn Bhd, two leading players in renewable energy, to galvanise customers to adopt sustainable energy practices by offering them free solar panel system installation and cheaper tariffs for future electricity usage. This partnership further complements the Group's ESG journey to promote the adoption of green energy technology. We have received close to 100 applications from customers under this solar panel installation partnership.

On 12 January 2022, we held our inaugural virtual ESG Day to bring together perspectives and insights from customers and investors as part of our transition to a more sustainable financial future. Themed 'Forward Thinkers: Journeys That Converge', we shared our sustainability road map with stakeholders during the ESG Day.



Collaboration with Yayasan Hijau Malaysia (YHM) to carry out the 100 million Tree Planting Campaign as part of the Greening Malaysia Programme

Furthermore, we are building our capabilities in the management of climate-related risks. On this note, we are currently establishing climate change parameters according to the Task Force on Climate-Related Financial Disclosures (TCFD), which includes conducting a climate change scenario analysis of our business.

As part of our Internal Capital Adequacy Assessment Process, we will perform stress testing exercises, with results incorporated into the internal target setting to ensure that we set appropriate emissions targets that effectively prevent the worst impacts of climate change as well as future-proof business growth.

Towards achieving our long-term strategy of becoming a net-zero carbon company, we continue to transition to green and renewable energy. Coupled with the use of solar panels, we have offset more than 1,786 metric tonnes of carbon emissions. We received recognition for this achievement by becoming the first financial institution in Malaysia to be awarded the Energy Management Gold Standard Certification for Menara AmBank in May 2022. Through our carbon-reduction strategies, we lowered our Scope 1 and Scope 2 carbon emissions by 11% to 12,612 metric tonnes and are on track to achieving our carbon reduction target of 24% by FY2023 against our FY2019 baseline.



F8 The Digital Bank Option

We previously explored the option of a digital license application and decided conclusively that we will not need to embark on this path. Instead, we will leverage our existing license with selected partners to embed financial solutions within their ecosystem. We are collaborating with key industry players to share and complement each other's strengths, capabilities, customer base and distribution reach.

A fundamental next step in our digital journey is to extend beyond forging partnerships, as we immerse ourselves into the ecosystem and create omnipresence in the businesses and network of our partners. For example, we have begun exploring ways to embed financial solutions in several strategic partners, such as the BonusLink platform. This will enable us to deliver savings, financing, investment and protection offerings to BonusLink's over 5.8 million active customer base. By orbiting ourselves inside a larger ecosystem, we can tap into new market opportunities and revenue streams, while simultaneously reaching out to underserved and unserved customers.

WHAT THE FUTURE HOLDS

While FY2022 has set the nation on a path of economic recovery, underpinned by Malaysia's transition towards endemicity as well as the reopening of international borders, continued geopolitical risks, supply disruptions, financial market volatilities from the tightening of monetary policies globally, and a potential global slowdown poses challenges to the global economy.

We will continue our efforts to strengthen buffers and ensure financial stability while at the same time supporting and driving sustainable growth.

We are confident in our ability to face any potential headwind. Our transformation efforts, from our Top 4 strategy and now continuing into our Focus 8 strategy, have placed us on a firmer footing to face the challenging operating landscape.

With this in mind, we look forward to unlocking new opportunities while staying true to our strategic vision of 'Growing Trust, Connecting People'.

Appreciation



I would like to take this opportunity to express my deepest gratitude to our outgoing Chairman, Tan Sri Azman Hashim, for his dedicated service over the past 40 years. As a visionary with a strong entrepreneurial spirit, he has been a key driver in building AmBank into the formidable Group it is today. It has been an honour to have worked alongside such an extraordinary leader. We will carry forward his wisdom as we move to our next phase of growth.

I would also like to welcome Tan Sri Md Nor Yusof as our new Chairman. With over 40 years of senior management and board-level experience, including extensive expertise in the financial services sector, I look forward to his guidance and expertise in steering the Group to new levels of success.

I would also like to acknowledge our terrific AmBankers, who have been outstanding in ensuring that we navigated the new normal well – I continue to be impressed by your resilience and hard work.

Finally, thank you to our customers, shareholders, investors, regulators, communities, and other stakeholders for their continued trust and support. As we move forward with our strategy, we will continue to deliver value for each of you.



OUR VALUE CREATING BUSINESS MODEL

KEY INPUTS

CAPITAL INPUTS

HUMAN

- Circa 9,000 AmBankers
- RM17.7 million invested in employee training and development

FINANCIAL

- More than RM12 billion in market capitalisation

INTELLECTUAL

- Over 40 years of banking expertise

MANUFACTURED

Key Customer Touch Points:

- 168 retail branches nationwide
- 1,064 self-service machines
- 622 ATMs
- Digital Initiatives: AmOnline & AmAccessBiz

NATURAL

- 1,309,199 kWh of Green Electricity consumption from AmBank Group's operations in Peninsular Malaysia since February 2022
- 30 million sheets of paper used

SOCIAL AND RELATIONSHIP

- More than RM1.3 million invested in community development
- 1,866 local suppliers and vendors

OUR BUSINESS

OUR STRATEGY

F1
Attaining a
Return on
Equity (ROE)
of ≥10%

F2
Sharpening
Our Segment
Play

F3
Delivering Holistic
Customer Value
Proposition
Leveraging

F4
Pushing
Capital-Light
Revenue

F8OCUS ACCELERATING

F5
Ramping Up
the Next Wave
of Digital
Initiatives

F6
Future-
Proofing Our
Workforce

F7
Integrating
Environmental, Social,
and Governance (ESG)
into Our Business

F8
The Digital
Bank Option

MATERIAL MATTERS

Geopolitical & Economic trends

Technology & Digital Transformation

Governance & Compliance

Customer Satisfaction

Leadership & Talent

Environmental, Social & Governance (ESG) Factors

TOTAL INCOME

RM4,665.0
Million

PBP

RM2,570.8
Million

PATMI

RM1,502.7
Million

VISION

Growing Trust,
Connecting People

OUR PURPOSE

To Help Individuals And Businesses
Grow and Win Together

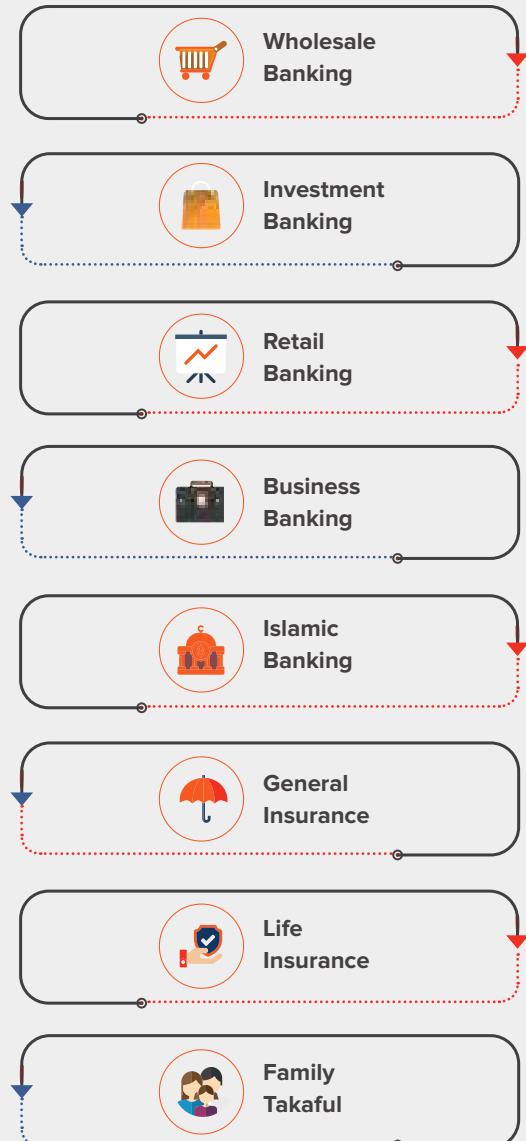
VALUES

Principled • Proactive • Appreciative
• Collaborative • Experimental

KEY OUTPUTS 

OUTCOMES CREATED FOR STAKEHOLDERS

BUSINESS ACTIVITIES



HUMAN

- **95.5%** employee retention rate
- **78%** Employee Engagement Index
- **47%** top Management/Senior Management are women



FINANCIAL

- **RM4,665.0 million** in total income



INTELLECTUAL

- Awards & recognition received:
- Leadership in DuitNow Innovation
 - Best Securities Brokerage Malaysia 2021
 - Best Digital Employee Engagement Initiative/Application 2021
 - Best SME Bank 2022
 - Best Islamic Finance SME Bank Malaysia 2021
 - Best Corporate Hybrid Sukuk 2021 (Shariah Adviser)



MANUFACTURED

- More than **100,000** SME Clients
- **87.0 million** average online transactions (monthly)



NATURAL

- **86,019 kWh** of energy generated from solar panels from April 2021 to March 2022
- **31%** reduction in paper consumption
- **1,468,133 kWh** saved through the LED lighting initiative
- **11%** reduction in total carbon emissions



SOCIAL AND RELATIONSHIP

- **RM1,069.6 million** contributed to local suppliers
- **RM991,087** in total Zakat contribution
- **550,286** community members reached



DIVIDEND PAYOUT RATIO

11%

CTI

44.9%



STAKEHOLDER ENGAGEMENT

Stakeholders are the reason why we exist. Every decision made revolves around creating value for them. Their trust and support over the years have been crucial in establishing us as a formidable banking player today and will continue to drive our growth in the years to come. By listening, engaging and partnering with our stakeholders, we can improve business performance while creating positive impacts that benefit everyone.



Customers

Why Are They Important?

Customers are key to bringing in financial capital by purchasing our products and services.

What Are Their Key Expectations?

- Fast and seamless experience
- Financial inclusion and literacy
- Strong cybersecurity and data privacy

Our Approach

- Digitise customer touchpoints
- Improve financial accessibility and opportunities for underserved customers
- Continuously strengthen cybersecurity measures

Engagement Platforms

- Customer Satisfaction Survey
- CX Mystery Shopping
- Digital and Online Solutions
- Contact Centres

D M *



Employees

Why Are They Important?

The skills, knowledge and hard work of our employees are necessary for executing our strategies. It is essential to create a healthy and encouraging work culture that attracts, develops and retains the best talent.

What Are Their Key Expectations?

- Work-life balance
- Fair and engaging work environment
- Training and development opportunities

Our Approach

- Offer flexible working arrangements
- Implement policies that protect employees
- Establish a career succession plan for employees

Engagement Platforms

- Learning & Development Programmes
- Townhalls
- AmConnected Portal/Within eHR Emails, AmBerita Newsletters and Direct Employee Electronic Feedback
- Senior Management Visits to Touchpoints
- Department Meetings, Senior Management Quarterly Engagements, Team Huddles
- Senior Management Offsite and Department Offsite
- Key Performance Indicator (KPI) and TOR Sessions (1-1 Performance Review and Development Cycle)
- AmBank Group Sports Club

D M Q *

FREQUENCY OF ENGAGEMENT

D Daily **W** Weekly **M** Monthly **P** Periodically **Q** Quarterly **A** Annually



Suppliers

Why Are They Important?

We rely on a network of supply chain partners to deliver essential products and services for us to operate. Therefore, building strong supplier relationships ensures continuity for our operations.

Engagement Platforms

- Onboarding Procurement Process
- Performance Evaluation
- Adhoc Engagements

P *

What Are Their Key Expectations?

- Fair procurement and labour practices
- Training and development opportunities
- Socio-economic empowerment

Our Approach

- Provide a whistleblowing channel for suppliers
- Establish supplier improvement plans
- Prioritise local business suppliers



Government & Regulations

Why Are They Important?

Our license to operate is contingent on our ability to adhere to requirements set forth by regulatory bodies and government agencies. These laws and regulations help us contribute to national progress and financial stability.

Engagement Platforms

- Regular Meetings and Updates Sessions
- Seminars and Workshops
- Feedback to Regulators' Sustainability-Related Consultation Papers

Q *

What Are Their Key Expectations?

- Sustainable and responsible financing
- Strong governance and regulatory compliance
- Socio-economic growth

Our Approach

- Apply VBI and ESG principles to financing decisions
- Continuously strengthen our governance system
- Actively contribute to development projects



STAKEHOLDER ENGAGEMENT



Community/NGO/Civil Society

Why Are They Important?

To create positive change, we need to work with community partners and charities that support local communities and vulnerable groups. It is our ethical responsibility to empower community members toward achieving shared prosperity.

Engagement Platforms

- Financial Industry Collective Outreach (FINCO)
- Focus Groups
- AmBank Group Sports Club
- Volunteering Programmes
- Zakat Contributions
- AmKasih – Corporate Social Responsibility (CSR) Activities

M *

What Are Their Key Expectations?

- Financial inclusion and literacy
- Social development and outreach

Our Approach

- Deliver financial literacy programmes for underserved groups
- Channel funds into community development projects



Shareholders & Investors

Why Are They Important?

Shareholders and investors provide the financial capital needed to achieve our long-term strategic objectives. Their trust in our ability to deliver strong financial returns is essential, so we must keep them well-informed on our business developments.

Engagement Platforms

- Annual General Meeting
- Quarterly Analyst and Fund Manager Briefings
- Investor Presentations, Meetings and Discussions
- Financial Statements
- Media Releases
- Investor Conferences and Roadshows
- AmBank Group's Investor Relation (IR) Section and Dedicated IR Mailbox

G A *

What Are Their Key Expectations?

- Improved performance and growth
- Strategic direction and objectives
- Sustainable and responsible practices

Our Approach

- Focus on attaining an ROE of $\geq 10\%$
- Regularly update and share information with shareholders/investors
- Accelerate our sustainability agenda



Business Partners

Why Are They Important?

Through strategic collaborations, we can exchange essential skills and expertise that create competitive products and services. These partnerships offer mutually-beneficial opportunities that improve performance and growth for all parties involved.

Engagement Platforms

- Meetings, Knowledge Sharing Sessions and Webinars
- Seminars/Workshops
- Roadshows



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What Are Their Key Expectations?

- Ethical business practices
- Improved performance and growth

Our Approach

- Ensure good governance of business partners
- Work closely with partners to maximise value from collaboration



Media

Why Are They Important?

The media provides a channel to share pertinent information with our stakeholders and the general public. We need to maintain good media relations to ensure that the information circulated is relevant and accurate.

Engagement Platforms

- Virtual Conferences and Events
- Media Releases
- Media Interviews
- Media Engagements



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What Are Their Key Expectations?

- Accurate and relevant information
- Fair and transparent content

Our Approach

- Organise regular media engagements and activities
- Ensure open and transparent communication



Sustainability-Certified Bodies

Why Are They Important?

Through Sustainability Certifications, we are able to demonstrate our commitment to ESG and transparency while enabling stakeholders to fairly assess our sustainability strategies and impacts.

Engagement Platforms

- Meetings
- Audit
- Assessments



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What Are Their Key Expectations?

- Strong ESG performance
- Sustainable and responsible financing

Our Approach

- Contribute to positive environmental and social impacts
- Expand our ESG-linked portfolio
- Implement an exclusion list for responsible financing

**A. STRATEGIC REVIEW**

OPERATING LANDSCAPE

ECONOMIC REVIEW

YEAR UNDER REVIEW

The Global Economy

- The global economic recovery in 2021, driven by improved consumer spending and investments, was a significant contrast to 2020, when economic activities were curtailed amid lockdown measures worldwide. Similarly, trade in goods also bounced back and surpassed pre-pandemic levels. Overall, global GDP rebounded strongly by 6.1%, the highest growth rate in more than four decades. Global trade also surged by 10.1%.
- However, this economic recovery remains uneven between Advanced Economies (AEs) and Emerging Market Economies (EMEs). While new COVID-19 variants affected most economies, the vaccination progress in AEs expedited their economic rebound.
- The growth momentum slowed considerably by the end of 2021, particularly among the big economies like China, the European Union, and the United States. This is mainly due to the dissipation of fiscal and monetary stimuli, increasing inflationary pressure and the continued disruption of major supply chains.
- The fast rebound resulted in a rise in inflation during the second half of 2021, fueled by stronger demand, exacerbating labour and materials shortages in several AEs. The conflict in Ukraine added further pressure to global supply chains and energy input prices.
- While higher commodity prices have helped commodity-exporting countries, rising food and energy prices have triggered rapid inflation.
- On the back of higher inflation, several central banks started their monetary policy tightening.
- With inflationary pressures in Asian EMEs remaining a risk, central banks in Asia have also tightened their monetary policies, albeit at a more moderate basis.

- Overall, the Malaysian economy grew moderately by 3.1% instead of the earlier projection at the start of 2021 of between 6.0% – 7.5%.
- This recovery momentum was affected by the reimposition of the Movement Control Order (MCO) between June – September 2021 due to a rapid resurgence in Delta variant cases.
- Unlike the previous MCOs, more essential economic sectors were allowed to operate. However, sectors in high-touch services, tourism and construction were slower to recover due to continued restrictions.
- With the lifting of the MCO restrictions in October 2021, economic activities and labour market conditions improved. Businesses and households had adapted better to the containment measures and standard operating procedures (SOPs).
- Improved job market and private sector wages led to stronger household spending. Private investment growth was supported by expansion in productive capacity, especially in the manufacturing sector, alongside higher capital spending on automation and digitalisation.
- 2021 also benefited from substantial foreign direct investments (FDIs) approvals of RM306.5 billion in the manufacturing, services and primary sectors, driven by increased projects in manufacturing and electrical and electronics (E&E). FDI's of RM208.6 billion accounted for 68.1% of total approved investments, with the remaining 31.9% (RM97.9 billion) coming from domestic direct investment (DDI).
- Trade grew 26.0% to a record high of RM1.2 trillion, led by E&E products exported to China, the US and Singapore. Firm commodity prices also supported the economic recovery.

OUTLOOK

The Global and Domestic Economic Outlook

- The expected post-COVID global growth has been tempered by a tense period of geopolitical risk due to the ongoing conflict in Ukraine and the continued supply chain disruptions. Monetary policy tightening measures to counter inflationary pressures resulted in financial market volatilities. The limited macroeconomic policy space that now confronts most governments will make FY2023 a challenging year for global growth.
- On the domestic front, Malaysia's recovery will be supported by the reopening of the economy and international borders from improved COVID-19 management and higher vaccination rates.
- As an open economy, Malaysia will continue to benefit from the expansion in global demand, which would support both investment activity and the labour market.
- Overall, for 2022, Malaysian economic growth is expected to expand between 5.6% and 6.0% supported by domestic demand and trade.

Chart 1: Global GDP & Global Trade (%)

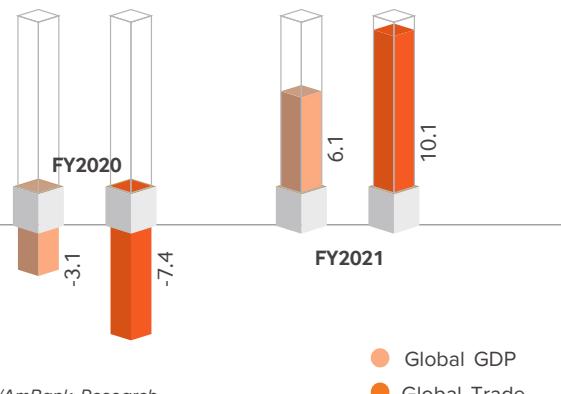
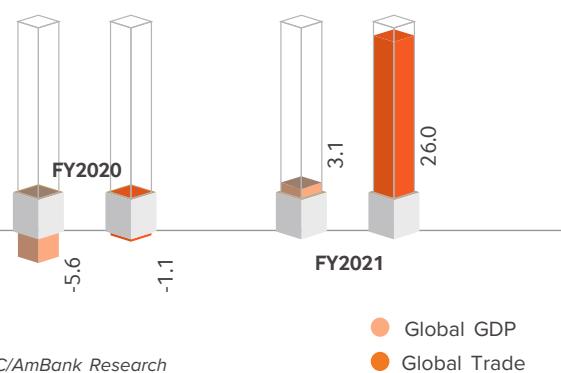


Chart 2: Malaysia GDP & Trade (%)



LINK TO

Capitals:

Strategy:

Material Matters:

**A. STRATEGIC REVIEW****OPERATING LANDSCAPE****DOMESTIC BANKING SECTOR REVIEW****YEAR UNDER REVIEW**

- Despite the economic headwinds with prolonged MCOs, moratoriums and repayment assistance (RA), Malaysian banks performed better in 2021 than in 2020, underpinned by a structural strength built over the years.
- Loans grew by 4.5%, supported by household loans (4.3%) and business loans (4.9%).
- Non-Performing Loans (NPLs) improved from 1.0% to 0.9% and did not pose any serious threat to the industry's health as it was contained by the targeted repayment assistance.
- Credit cost decreased to 0.66% against 1.09% in 2020. We continued to see provisions tapering and to be on a declining trend with the reduction of outstanding RA loans.
- Liquidity coverage ratio (LCR) remained strong at 153.8% in 2021 due to well-diversified funding policies, with both the loan funds ratio and loan funds and equity ratios at 81.2% and 70.9%, respectively.
- Throughout the year, BNM maintained the Overnight Policy Rate (OPR) by 1.75%

OUTLOOK

- The lending capacity of Malaysian banks remains intact, given their high capital and liquidity buffers.
- Credit flows to the private sector are expected to pick up amid stronger economic activities driving higher demand for financing via households and businesses.
- Loans are expected to grow between 4.0% – 5.0% in 2022.
- However, banks face heightened uncertainty and risks from external developments, such as monetary policy tightening globally and escalating geopolitical tensions.
- Liquidity coverage ratio (LCR) is expected to remain robust in 2022 due to well-diversified funding policies.
- On the back of a likely 25-50 basis points rate hike in the OPR in 2022, this will drive improvement in the net interest margin for the banking sector.

LINK TO

Capitals:

Strategy:

Material Matters:

MATERIAL MATTERS

Creating sustainable value depends on our ability to effectively manage and address our material matters. These matters are identified by mapping the needs of our current and future stakeholders against our strategic objectives. The leadership team considers these matters when formulating plans and strategies so that every decision made is in the best interest of our diverse stakeholders.

GEOPOLITICAL AND ECONOMIC TRENDS



BUSINESS CONTEXT

In order to create long-term value in a rapidly changing environment, it is essential that we swiftly and effectively respond to new geopolitical and economic developments across the markets we operate.

RISKS

A turbulent and uncertain operating landscape exposes us to unforeseen risk factors that can negatively impact our performance growth.
New entrants of digital banks.

OPPORTUNITIES

Staying ahead of emerging trends helps strengthen our competitive edge and enables us to unlock new opportunities.

WHAT WE DID IN THIS YEAR

- Performed stress testing exercises periodically with multiple scenario assumptions covering credit and market
- Extended the six-month moratorium to individuals and small business customers
- Assessed the competitive threats of new digital banks

FOCUS AREA

Capitals: | Strategy: | Stakeholders:

TECHNOLOGY & DIGITAL TRANSFORMATION



BUSINESS CONTEXT

The banking landscape is rapidly changing with rising digitalisation and new technologies quickly changing the customers behaviours and expectations. To remain competitive, we need to integrate smart and digital solutions into all aspects of the business.

RISKS

A rise in digital banking exposes stakeholders to cybersecurity breaches and data loss, which can lead to reputational damage and financial loss.

OPPORTUNITIES

Leveraging new technologies present opportunities for faster and more efficient process, greater cost savings and a more seamless customer experience.

WHAT WE DID IN THIS YEAR

- Relaunched AmOnline app with a more user-friendly and seamless interface.
- Enabled SME Digital Onboarding and Retail Onboarding with end-to-end digital contactless account opening.
- Completed Groupwide Cyber Drill and security campaigns activities.
- Ensured compliance with overall Payment Card Industry Data Security Standards (PCI DSS) requirements.

LINK TO

Capitals: | Strategy: | Stakeholders:

**A. STRATEGIC REVIEW****MATERIAL MATTERS****CUSTOMER SATISFACTION****BUSINESS CONTEXT**

With convenience at their fingertips, customers are increasingly expecting more from banks. Shifting from traditional banking services, customers expect faster turn-around time, accessible services, preferential financing options, personalised products and services.

RISKS

Poor customer relationships and engagement impacts our ability to understand and deliver on their banking needs, thus resulting in loss of customers to competitors.

OPPORTUNITIES

Convenient yet personalised services enable us to attract and retain customers, which contribute to improved financial performance and growth.

WHAT WE DID IN THIS YEAR

- Enhanced our digital platforms and self-service machines for improved customer experience.
- Trained front-line employees on Emotional Intelligence (EQ) to deliver better service.
- Launched customer experience campaigns, workshops and surveys across various channels.
- Organised awards programmes to encourage exceptional customer service employees.

LINK TO

Capitals:

Strategy:

Stakeholders:

GOVERNANCE & COMPLIANCE**BUSINESS CONTEXT**

As regulated sectors, we are faced with a highly dynamic regulatory landscape. Our role as a financial services provider is contingent on a strong corporate governance framework and compliance culture.

RISKS

Corruption and non-ethical business practices results in financial and non-financial costs, such as regulatory sanctions, fines and loss of public trust.

OPPORTUNITIES

Establishing close relationships with regulatory bodies and agencies enables us to remain abreast to regulatory developments.

WHAT WE DID IN THIS YEAR

- Organised compliance training and awareness sessions to embed a culture of adherence across the Group.
- Implement various policies and guidelines that promote compliance, accountability and integrity.
- Implemented an enterprise-wide programme to mitigate suspicious money flows and prevent the use of our banking channels and products to conduct illicit or illegal transactions.

LINK TO

Capitals:

Strategy:

Stakeholders:

LEADERSHIP & TALENT



BUSINESS CONTEXT

Our long-term growth depends on the agility and drive of the workforce. To futureproof employees against today's changing landscape, they need to be equipped with the right skillsets and professional development to drive our objectives forward.

RISKS

Gaps in skills and knowledge within the workforce limit our ability to meet customer needs, thus impacting our performance and growth aspirations.

OPPORTUNITIES

Effective training and development programmes contribute to a productive and engaged workforce, as well as ensure a steady pipeline talent to fill critical positions.

WHAT WE DID IN THIS YEAR

- Invested in training and development programmes for employees across all levels of the Group.
- Established the Digital Academy Management Council to deliver digital and technology skills within the workforce.
- Leverage digital platforms to improve talent management and the employee experience.

FOCUS AREA

Capitals:

Strategy:

Stakeholders:

ENVIRONMENTAL & SOCIAL FACTORS



BUSINESS CONTEXT

Business sustainability goes hand-in-hand with environmental and social sustainability. Our growth aspirations depend on our ability to take care of people and the environment. Additionally, stakeholders are increasingly expecting banks to embed sustainability into our business decisions.

RISKS

Irresponsible environmental and social practices expose the Group to regulatory non-compliance, fines and sanctions.

OPPORTUNITIES

Strong sustainability practices and risk management reinforce our commitment to becoming a sustainable banking leader.

WHAT WE DID IN THIS YEAR

- Established the Energy Management Practice Guide to manage the Group's energy consumption, in accordance with the Group Energy Policy.
- Subscribed to renewable energy for our electricity consumption to offset our carbon emissions.
- Collaborated with Yayasan Hijau Malaysia (YHM) in tree planting programmes.
- Conducted several community outreach and welfare programmes to contribute and give monetary aid and supports to those in need. This includes food aid, flood relief, and COVID-19 assistance.
- Organised Financial Literacy programme for social enterprise network for schools.

FOCUS AREA

Capitals:

Strategy:

Stakeholders:

**A. STRATEGIC REVIEW**

KEY RISKS AND MITIGATION

Our ability to effectively manage risks is a key component to creating long-term stakeholder value. We adopt a proactive and holistic approach to existing and emerging risks, guided by our Risk Management Framework. This framework provides structure and discipline to our risk management activities, which is set within our Board-approved Group Risk Appetite Framework (GRAF). Throughout the financial year, we managed a number of risks across AmBank Group, as detailed below.

CREDIT RISK

RISK EVALUATED

Factors such as weakening GDP growth and residential property market, higher household debt, unemployment and inflation rates, and unprecedented situations, including the global health crisis, continue to affect the repayment capacity of SMEs and retail customers, which impacts our overall performance.

For corporate customers, the weaker market sentiment, absence of mega infrastructure projects, a dynamic political landscape, intensifying competition, higher operating cost and risk, lower efficiency and supply chain disruptions are some of the factors considered as COVID-19 rages on during the first half of FY2022.

IMPACT ON VALUE

- Lower profitability and growth performance.
- Reduction in collateral/security values.
- Increase in impairment losses.

MITIGATION STRATEGIES

- Actively monitor portfolios and proactively engage with customers to determine if Restructuring and Rescheduling (R&R) of the facilities are needed.
- Semi-annually review the Group Risk Appetite Framework (GRAF) for better risk control on higher-risk segments.
- Conduct dynamic simulations to estimate the deterioration of vulnerable borrowers and portfolio risk migrations for timely actions and adequacy of loss provisions.
- Enhance monitoring and early warning tools for more effective credit management and portfolio monitoring.
- Exercised caution for new lending to SME customers in sectors that are particularly vulnerable to the impact from COVID-19.
- Selectively grow the wholesale portfolio and focus on good PD/LGD propositions in challenging times.
- Perform stress testing exercises periodically with multiple scenario assumptions, with pre-emptive measures to mitigate the risks undertaken.

2022 RESULTS

- Asset quality performance from new loans remained satisfactory.
- Our loan loss reserve is sufficient to cover impairment and is reviewed and re-assessed periodically.
- Gross Impaired Loan Ratio (GIL) and Probability of Default (PD) of the retail portfolios remained within the management's expectations.
- Quality of SME and retail portfolios are being closely monitored post-expiry of loan moratorium.
- Asset quality of wholesale portfolio remained satisfactory during the financial year.

RISK MOVEMENTS/RISK TRENDS AND IMPACT

The credit quality of all portfolios remains stable.

Material Matters:



Capitals:



Focus & Strategy:



Stakeholders Affected:



▲ HIGH

■ HIGH

RISK TREND

LOW



MODERATE



HIGH



LOW



MODERATE



HIGH

RISK IMPACT**MARKET RISK****RISK EVALUATED**

Market changes and fluctuations in interest rates/profit rates, foreign exchange rates and equity prices may lead to financial losses.

IMPACT ON VALUE

- Tight capital market to raise funds.
- Lower profitability and growth performance.
- Hedging inefficiencies arising from market volatilities.

MITIGATION STRATEGIES

- Strictly adhere to a comprehensive Market Risk and Liquidity Risk Management Framework, supplemented by the Market Risk Management Policy.
- Independently monitor detailed portfolio limits within our market risk appetite daily.
- Automation of market risk monitoring and assessment tools to enhance coverage and increase efficiencies.

2022 RESULTS

- Portfolio volatility proactively managed and controlled within the approved limit structure and risk appetite.

RISK MOVEMENTS/RISK TRENDS AND IMPACT

Higher market volatility from interest rate risk has been proactively managed within the approved limit structure and risk appetite.

Material Matters:



Capitals:



Focus & Strategy:



Stakeholders Affected:

**LIQUIDITY RISK****RISK EVALUATED**

A limited ability to liquidate assets may cause the Group to have insufficient financial resources to meet our business obligations as they fall due.

IMPACT ON VALUE

- Insufficient cash to meet financial commitments.
- Increased cost from an inability to fund liabilities.
- Financial losses from hedging activities.

MITIGATION STRATEGIES

- Complies with a comprehensive Market Risk and Liquidity Risk Management Framework, supplemented by the Liquidity Risk Management Policy.
- Defines the liquidity risk appetite according to compliance with internal and regulatory measures.
- Performs liquidity stress tests to identify and address potential areas of concern.
- Establish system enhancements that enable more proactive liquidity risk management.

2022 RESULTS

- Proactive liquidity risk management within the approved limit structure and risk appetite.

RISK MOVEMENTS/RISK TRENDS AND IMPACT

Stable Liquidity Coverage Ratio trend.

Material Matters:



Capitals:



Focus & Strategy:



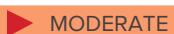
Stakeholders Affected:



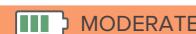
HIGH



MODERATE



MODERATE



MODERATE



A. STRATEGIC REVIEW

KEY RISKS AND MITIGATION

OPERATIONAL RISK

RISK EVALUATED

The Group's operations may be exposed to potential losses and disruptions due to ineffective internal processes, people and systems.

IMPACT ON VALUE

- Loss of productivity and performance.
- Significant penalties and disruptive stop-work orders.
- Loss of stakeholder trust.
- Costs of rectifications.

MITIGATION STRATEGIES

- Adopted an operational risk framework wherein a set of Operational Risk Appetite guidelines was duly agreed upon and approved by the Board of Directors.
- Implemented a governance structure and the three-line of defence approach, with the business divisions assuming the first line of defence, the Group Operational Risk Unit, the second line and the Internal Audit Divisions being the third line.
- Devised a full suite of operational risk management tools, including the Risk Control Self-Assessment, Key Control Testing, Key Risk Indicators through an integrated Operational Risk Management System to provide both leading and lagging risk management indicators.
- Periodically conduct comprehensive business continuity planning and implement a robust Business Continuity Management (BCM) Framework to cater for all eventualities.
- Carry out periodic drills on all aspects of the BCM Framework to ensure effective adoption and implementation of all policies and procedures.
- Strictly adhere to BCM and crisis management framework, policies, practice guides and plans.

2022 RESULTS

- Significantly reduced our total operational losses by 86.7% (FY2022: RM0.12 million vs FY2021: RM0.9 million).
- Enhanced the governance and monitoring process to prevent high impact/low probability events.

RISK MOVEMENTS/RISK TRENDS AND IMPACT

Total operational losses have significantly decreased from the previous year.



HIGH

CYBER RISK

RISK EVALUATED

Vulnerabilities in IT security and inadequate internal controls expose the Group to internal and external cyber-attacks and threats that result in breaches of confidentiality, integrity and availability of information assets and systems.

IMPACT ON VALUE

- Loss of confidence and stakeholder trust.
- Breaches in data integrity and availability.
- Disruptions to operational performance
- Delays in digital transformation.

MITIGATION STRATEGIES

- Actively deploy the latest patches and updates to the Group's information systems.
- Enhanced endpoint security controls across egress channels.
- Filter incoming emails for threats.
- Implement perimeter network control measures (i.e. firewalls and Intrusion Prevention System) on our information systems.
- Conduct red teaming activities to proactively test and simulate attacks on our security controls to identify potential vulnerabilities that can be exploited into viable threats.
- Enhanced monitoring coverage on cyber threat alerts and traffic.
- Execute internal Cyber Drill exercises to test security incident response robustness and Crisis Management process effectiveness.

2022 RESULTS

- Effective defence-in-depth and multi-tier approach to cyber security.
- Achieve target maturity state for key domains (Cyber Security, Data Protection and Identity and Access Management).
- Enhanced cyber and technology security controls and defence mechanisms for increased resilience against cyber attacks.

RISK MOVEMENTS/RISK TRENDS AND IMPACT

Increase in cyber risk exposure resulting from new threat actors and modus operandi. However, controls were progressively tested and monitored to ensure defence mechanisms were in place to address the evolving cyber risk exposure.

Material Matters:



Capitals:



Focus 8 Strategy:



Stakeholders Affected:



Material Matters:



Capitals:



Focus 8 Strategy:

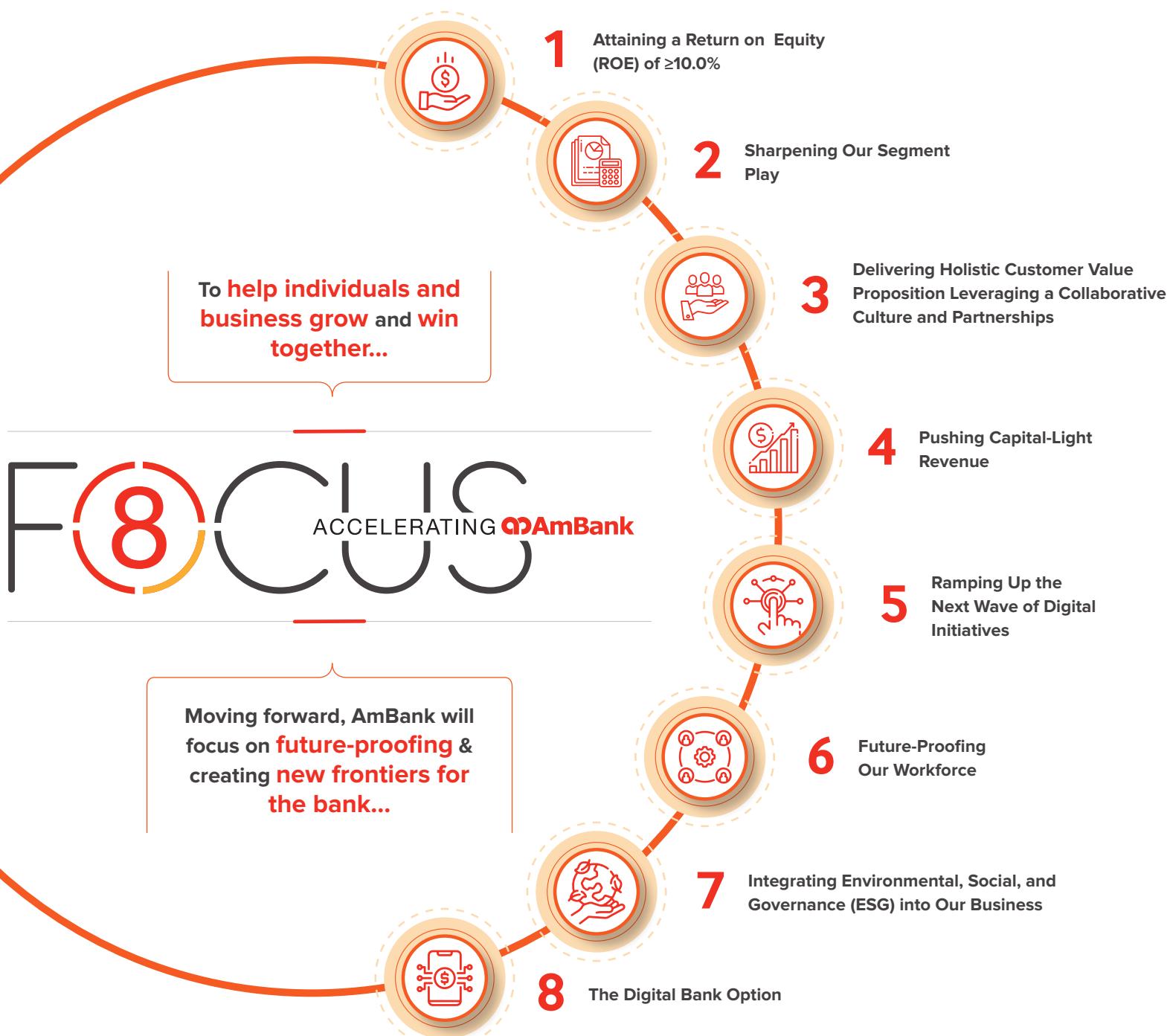


Stakeholders Affected:



OUR STRATEGY

In today's increasingly dynamic and uncertain landscape, it is important to future-proof our business against rising challenges to stakeholder value. We continue to strengthen our foundations and resilience to achieve our vision of "**Growing Trust, Connecting People**", driven by our core purpose '**To Help Individuals and Businesses in Malaysia Grow and Win Together**' while '**Future-Proofing and Creating New Frontiers for the Bank**'. Our vision and purpose reinforce our commitment to place our customers and stakeholders at the heart of our business. Our past strategic transformation success is attributable to our underlying actions, which are aligned with our belief in bringing out the best in our people so they can ultimately offer the best to our customers. We continue to replicate our actions and beliefs as we strive to execute the **Focus 8 Strategy** to create an impactful and positive outcome for all our stakeholders.





A. STRATEGIC REVIEW

OUR STRATEGY

DEVELOPING A PURPOSE-DRIVEN STRATEGY

This four-year strategy commenced in FY2021, and has been developed with the context of changes in the customers' behaviours and expectations. We understand the significant changes faced by society, which have caused both short and long-term shifts in the way people and businesses live and operate. The Focus 8 strategy remains relevant and outlines eight strategic priorities that will enable us to meet Malaysia's current and future banking needs.

STRATEGIC PROGRESS

We have made significant progress during our second year of the Focus 8 Strategy. Despite new and ongoing challenges, we remain steadfast in executing our strategic initiatives under the Focus 8 Strategy. We intensified our digital efforts, accelerating the delivery of digital offerings, products, and services to help individuals and businesses adapt to new ways of banking, living and working. The progress and achievements made within such a short time frame are a testament to the laser-sharp focus and disciplined execution of our Focus 8 Strategy.

FOCUS AREA	WHAT IT MEANS	KEY INITIATIVES	FUTURE FOCUS						
1 Attaining a Return on Equity (ROE) of > 10.0%	We are reinforcing our strategies and priorities to chart the path towards attaining a return on equity (ROE) of more than 10.0%, thus delivering greater returns to shareholders and investors.	<ul style="list-style-type: none">• Sharpened our capital allocations.• Improved operational efficiencies and cost savings through Business Efficiency Transformation (BET) programme.• Currently establishing a foundation internal ratings-based (FIRB) system to improve the way we measure portfolio risks.• Focused on strategic review and divestment of non-core businesses. Regulatory approval obtained for the divestment of AmGeneral business to Liberty Mutual and SPA signed.• Assessed selected areas for future divestment or investments.	To further sharpen our capital allocation process and channel our resources towards lines of business and products that yield better returns.						
ACHIEVEMENTS IN FY2022									
	<table><tr><td>ROE</td><td>CET 1</td></tr><tr><td>9.3% -20.2%</td><td>11.7%</td></tr><tr><td>FY2022</td><td>FY2021</td></tr></table>	ROE	CET 1	9.3% -20.2%	11.7%	FY2022	FY2021	>RM100.0 million Total Cost Saving	>RM600.0 million cumulative cost savings since FY2018.
ROE	CET 1								
9.3% -20.2%	11.7%								
FY2022	FY2021								

FOCUS AREA	WHAT IT MEANS	KEY INITIATIVES
2 Sharpening Our Segment Play	<p>We continue to strengthen our presence in the affluent segment in retail while winning in the SME space cementing our foothold and elevating our Islamic Banking presence in the market, putting excellent customer service at the forefront of what we do.</p> <p>FUTURE FOCUS</p> <p>To continue delivering segment-based value propositions, particularly supporting SMEs in growing their business and to drive priority segment wealth.</p>	<ul style="list-style-type: none"> Individual Segment <ul style="list-style-type: none"> > Optimised our Relationship Managers (RM) to better serve affluent customers. > Launched the AmSignature Priority Metal card in conjunction with KL Fashion Week. > Continued to drive wealth proposition, including ASNB. SME Segment <ul style="list-style-type: none"> > Consolidated SME centres in the North and South regions into Business Banking to focus on growing the SME base. > Drove the 'Road to Capital Market' initiative to empower SMEs to become public listed companies. > Successfully organised the AmBank BizRACE programme, a competition that helps SMEs upscale their businesses. > Continued to develop AmBank BizHUB, a cloud-based marketplace to assist SMEs to digitalise their supply chain and connect to other businesses. > Introduced a Supply Chain Finance (SCF) platform that offers seamless digital financing/payment solutions to SMEs. Mid Corp Segment <ul style="list-style-type: none"> > Maintained efforts to nurture strong relationships with existing and new-to-bank businesses. Corporate & Investment Banking Segment <ul style="list-style-type: none"> > Maintained strong double-digit CASA growth in the Corporate segment through our focus on building operating accounts and sticky CASA via cash management solutions. > Drove higher fee-income from Debt Markets, Corporate Finance and AmlInvest through product innovation and effective portfolio strategies.
ACHIEVEMENTS IN FY2022		
Individual Segment		
<p>3.6% growth affluent segment base (AmSPB)</p> <p>13.0% growth Average Wealth AUM for AmSPB Customers</p>		
<p>28.0% YoY growth in AUM</p> <p>Consistently ranked Top 3 in total AUM</p> <p>ASNB</p> <p>5,000 accounts linked with AmOnline</p> <p>RM1.0 billion Top 3 in Sales</p> <p>Best Agent of the Year Award 2020 and 2nd Best Agent of the Year Award 2021</p>		
<p>Islamic Banking</p> <p>11.7% growth in financing</p> <p>13.7% growth in CASA</p> <p>38.4% CASA ratio</p>		
<p>Co-Brand Card Payment Volumes</p>  <p>24.0% growth (vs industry growth of 16%)</p>		
SME Segment		
<p>SME Loans and Deposit</p> <p>9.2% growth in SME Loans (above industry growth of 5.5%)</p> <p>RM22.8 billion in SME Loans</p> <p>More than 100,000 SME customers</p>		
<p>AmBank BizCLUB</p> <p>Three-Year CAGR Performance Amongst Peers:</p> <ul style="list-style-type: none"> • Ranked 2nd highest for SME Deposits (2.9%) • Ranked 3rd highest for SME Loans (2.4%) <p>Over 4,000 SMEs registered across seasons 1-3, with 12,000 SME leaders engaged since inception</p>		
<p>SME Awards</p> <p>Best Islamic SME Bank The Asset Triple A Islamic Finance Awards 2021</p> <p>Best Islamic SME Bank Malaysia (for the 3rd consecutive year) Alpha Southeast Asia Islamic Finance Awards 2021</p> <p>SME Bank of the Year Asian Banking and Finance 2021</p> <p>Best Islamic SME Bank Malaysia (for the 3rd consecutive year) Global Banking & Finance Awards 2022</p>		
Corporate Segment		
<p>Growth in Mid Corp:</p> <ul style="list-style-type: none"> • Total Income 19.5% • CASA 20.0% <p>Growth in Wholesale:</p> <ul style="list-style-type: none"> • Loans 11.1% • CASA 13.7% 		
<p>Private Banking</p> <p>Record-breaking Assets Under Management (AUM) of RM10.6 billion</p>		
Cross-LOB Collaboration		
<p>16 deals completed Road to Capital Market</p>		



A. STRATEGIC REVIEW

OUR STRATEGY

FOCUS AREA	WHAT IT MEANS	KEY INITIATIVES	FUTURE FOCUS
<p>3</p> <p>Delivering Holistic Customer Value Proposition Leveraging a Collaborative Culture and Partnerships</p>	<p>We continue to embrace a ‘customer-first’ approach, focusing on adding value for customers and delivering a seamless experience that exceeds their banking expectations, complementing their everyday needs.</p>	<ul style="list-style-type: none"> Continued to promote and encourage collaboration across internal stakeholders and lines of business through strategic taskforces, cross-collaboration initiatives, and leveraging data insights to deepen customer relationship more holistically. Developed strategic partnerships with cross-industry players to create holistic value propositions for customers. These partnerships include: <ol style="list-style-type: none"> Maxis: Utilised data-driven insights to provide tailored offerings for SMEs: <ul style="list-style-type: none"> > SME-in-a-Box: bundled proposition with exclusive financial & digital solutions for SMEs. > mTAP: SMEs can use mobile devices as a payment acceptance terminal to process debit and credit card transactions. > K9 Android terminal: a modernised payment acceptance channel with connectivity by Maxis, backed by the Digital Payment Hub, to support SMEs to embrace cashless payment. BonusLink: Co-leveraged digital capabilities to bring greater and more holistic value propositions to its members, partner merchants, and employees. New feature introduced for customers to link their BonusLink and AmOnline accounts, enabling conversion of unutilised loyalty points to savings. Merchantrade Asia: Jointly launched a market-first hybrid e-wallet that offers cross-border, multi-currency payment solutions backed by a current account. 	<p>To continue assessing and forging key strategic partnerships that are valuable to our business and partners, diversifying revenue streams and penetrating white spaces across industries.</p> <p>To develop synergistic and complementary capabilities and offerings through new partnerships.</p> <p>To complete our ecosystem of customer offerings that extend beyond banking.</p>

ACHIEVEMENTS IN FY2022

Other Cross-Industry Collaboration

Secured partnerships with industry leaders, i.e. Rakuten Trade, Finexus Group, MobilityOne and Merchantrade

* *LOB: Line of Businesses*

Maxis/BonusLink Collaboration

SME-in-a-Box

Nearly **7,000 SMEs** assisted



Award

BonusLink's BLINK app received **Digital – Marketing and Public Relations Award** and **Mobile – Marketing and Public Relations Award** at the Malaysia Technology Excellence Award 2021



FOCUS AREA	WHAT IT MEANS	KEY INITIATIVES	FUTURE FOCUS
4 Pushing Capital-Light Revenue	We focus on creating differentiated products that drive capital-light revenue.	<ul style="list-style-type: none"> Focused on building capital-light revenues such as CASA, wealth, and Foreign Exchange (FX) products. Continued to drive CASA growth momentum by expanding innovative digital offerings and solutions (mTAP, JomPay, VA, DuitNow, FPX etc.). Leveraged partnership platforms and implemented cross-customer onboarding to drive CASA while expanding customer wallet and diversifying revenue growth. Continued to drive our Bancassurance business through digital channels. Established an online FX contract booking service for SMEs to book FX rates in advance via AmAccess Biz. Enhanced our cash management capabilities through digital collection and payment solutions. 	To ramp up retail and non-retail digital customers onboarding. To leverage data analytics to increase trade customers' utilisation and drive ancillary business. To continue enhancing our cash management capabilities through the digital collection and payment solutions as well as sponsor bank initiatives.
ACHIEVEMENTS IN FY2022			
Growth Momentum			
CASA Balances 20.6% growth (vs 6.4% industry growth)		CASA Ratio 35.2% (vs 29.7% in FY2021)	
Non Retail CASA 17.9% growth (vs 8.4% industry growth)		Retail CASA 23.3% growth (vs 7.0% Industry growth)	
Trade Trade Loan Balance 1.6 billion incremental increase (16% growth)		Trade Revenue 9.2% increase	
		Trade Utilisation Rate 71% (vs 66% in FY2021)	
		Partnership with Insurances 7.9% growth AmMetLife & Takaful ANP	



A. STRATEGIC REVIEW

OUR STRATEGY

FOCUS AREA	WHAT IT MEANS	KEY INITIATIVES	FUTURE FOCUS												
5 Ramping up the Next Wave of Digital Initiatives	We strive to be at the forefront of banking technology, with smart and data-driven solutions that improve our customers' day-to-day banking experience.	<ul style="list-style-type: none"> Relaunched our AmOnline app with improved features and a more user-friendly interface. Introduced our 'one-stop business solutions payment platform' for merchants to better manage dynamic business demands. Integrated AmOnline with Tabung Haji, ASNBV and BonusLink access via AmOnline. Rolled out fully contactless digital onboarding capabilities for individual/SME customers through AmOnline and AmAccessBiz, including availing cross-onboarding across partners. Enhanced the AmEquities mobile app with real-time BURSA Malaysia quotation for more seamless online trading. Launched a digital FX pricing, execution and distribution engine (eFX) across branches/channels. Implemented process reengineering and RPA for improved efficiency. Organised cyber drills and security campaigns to protect customers from cyber threats. 	To expand branch footprint with digitalisation. To improve the turnaround time of repetitive processes using Robotic Process Automation (RPA). To explore cloud-based digital infrastructures to drive secure and convenient sharing of data/information. To explore artificial intelligence-based security operation monitoring, including data leakage prevention and zero-day attacks.												
ACHIEVEMENTS IN FY2022															
Digital Users <table border="1"> <tr> <td>AmOnline</td> <td>AmAccess Biz</td> <td colspan="2">AmAccess Corporate</td> </tr> <tr> <td>1.4 million users (13.5% growth)</td> <td>27,000 registered companies</td> <td>13.3% growth in registered companies</td> <td>20.0% growth in transaction volume</td> </tr> <tr> <td>CLOSE TO 80% increase in transactions via app</td> <td>136.0% growth in customer base</td> <td>63.7% (8.5% growth) Retail Digital Penetration</td> <td>59.4% (17% growth) Non-Retail Digital Penetration</td> </tr> </table>				AmOnline	AmAccess Biz	AmAccess Corporate		1.4 million users (13.5% growth)	27,000 registered companies	13.3% growth in registered companies	20.0% growth in transaction volume	CLOSE TO 80% increase in transactions via app	136.0% growth in customer base	63.7% (8.5% growth) Retail Digital Penetration	59.4% (17% growth) Non-Retail Digital Penetration
AmOnline	AmAccess Biz	AmAccess Corporate													
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Awards & Recognition <table border="1"> <tr> <td>Malaysia's 1st fully end-to-end eKYC business current account opening for SMEs</td> <td>Ranked 2nd in Malaysia and 6th across banks in Malaysia, Thailand and Indonesia as Best Digital Bank</td> <td>Best Digital Account Opening/Customer Onboarding/Application 2021 by The Asian Banker Malaysia Awards 2021</td> <td>Highly Acclaimed, Best Digital CX Account Opening and Customer Onboarding by the Digital Banker's Digital CX Awards 2021</td> </tr> <tr> <td>Wells Fargo Operational Excellence Services 2021 (for Payment Services)</td> <td>PayNet: Best Bank Award – Best JomPAY Bank and Special Recognition Award – DuitNow Bank Innovation by the Malaysian e-Payments Excellence Awards 2021</td> <td><small>* PayNet: Payments Network Malaysia Sdn Bhd</small></td> <td>Malaysia Technology Excellence Award (for Data Analytics "Lazy Money" model)</td> </tr> </table>				Malaysia's 1st fully end-to-end eKYC business current account opening for SMEs	Ranked 2nd in Malaysia and 6th across banks in Malaysia, Thailand and Indonesia as Best Digital Bank	Best Digital Account Opening/Customer Onboarding/Application 2021 by The Asian Banker Malaysia Awards 2021	Highly Acclaimed, Best Digital CX Account Opening and Customer Onboarding by the Digital Banker's Digital CX Awards 2021	Wells Fargo Operational Excellence Services 2021 (for Payment Services)	PayNet: Best Bank Award – Best JomPAY Bank and Special Recognition Award – DuitNow Bank Innovation by the Malaysian e-Payments Excellence Awards 2021	<small>* PayNet: Payments Network Malaysia Sdn Bhd</small>	Malaysia Technology Excellence Award (for Data Analytics "Lazy Money" model)				
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FOCUS AREA	WHAT IT MEANS	KEY INITIATIVES	FUTURE FOCUS										
6 Future-Proofing Our Workforce	We continue to create career opportunities for our people through relevant and targeted training, skilling and personal development initiatives.	<ul style="list-style-type: none"> Nurtured future banking leaders through: <ul style="list-style-type: none"> > AmGraduate Programme, an intensive 18-month programme that develops young outstanding Malaysian graduates to be leaders of tomorrow with AmBank Group. The programme accelerates the young talent's learning curve and enables them to shape their career in the financial services sector. > Talent development programmes for employees i.e., Being a Talent Manager for Assistant Managers and Managers (BATMAN), Emerging Leaders Programme for Senior Managers and Vice Presidents (ELP) and Leadership Enhancement and Acceleration Programme for Senior Vice Presidents and Executive Vice Presidents (LEAP). > AmDiscovery Programme, a speed mentoring programme from talent to talent with active collaboration with leaders across the organisation. The programme helps accelerate the personal and professional development of employees while providing networking opportunities. > AmDigital Graduates Programme, a one-year graduate programme that aims to attract, develop and retain top digital talent to drive digital innovation and transformation for the organisation. > Established the Digital Academy Management Council to drive digital-related skills, certification and awareness. To ensure AmBank's future growth and sustainability, we continued to grow, nurture and retain talent via the Group and Departmental Talent Council; creating relevant opportunities for our people to excel through coaching, grooming and mentoring programmes. Organised virtual learnings, including MyLMS eLearning, virtual awareness talk and an environmental sustainability webinar series. Facilitated digital recruitment and onboarding remotely, with over 2,500 applications since July 2021. Accelerated workforce digitalisation by introducing mobile leave and claims via an app. Continued to drive and sustain groupwide employee engagements levels benchmarked against Gallup's average engagement score across Malaysia and Southeast Asia; through townhalls, 'turun padang' by GCEO, tailored activities for each division, convention kick-off sessions, team-building exercises and more. 	<p>To roll out a skill-based Development Programme for Line of Businesses' relationship managers.</p> <p>To expand AmBank's Digital Academy Management Council to drive digital-related skills, certifications, and awareness to accelerate the digital bank focus.</p> <p>To introduce new programmes that enable digital culture amongst employees.</p> <p>To enhance our groupwide succession and talent development programme for employee development.</p> <p>To further enhance employee experience by consolidating and upgrading existing HR systems to enable more self-service functionalities, at the same time optimising HR's role and capacity as a strategic business partner.</p> <p>To launch HR strategic modules for recruitment, performance, talent and workforce planning.</p>										
ACHIEVEMENTS IN FY2022													
Employee Engagement & Productivity		Talent Development											
<table border="1"> <tr> <td>Employee Engagement Index (EEI)</td> <td>Engagement Ratio</td> </tr> <tr> <td>78.0%</td> <td>77.0%</td> </tr> <tr> <td>FY2022</td> <td>FY2021</td> </tr> </table>	Employee Engagement Index (EEI)	Engagement Ratio	78.0%	77.0%	FY2022	FY2021	<table border="1"> <tr> <td>35.0%</td> <td>30.0%</td> </tr> <tr> <td>FY2022</td> <td>FY2021</td> </tr> </table>	35.0%	30.0%	FY2022	FY2021	90 graduate hires recruited through AmGraduate Programme	27 mentors and 42 mentees currently participating in AmDiscovery 
Employee Engagement Index (EEI)	Engagement Ratio												
78.0%	77.0%												
FY2022	FY2021												
35.0%	30.0%												
FY2022	FY2021												
Awards & Recognition		83 new talents, with 332 total talents since inception											
Best Digital Employee Engagement Initiative/Application 2021 by the Asian Banker		50 Protégés employed in support of the government's initiative, providing them with a strong foundation of knowledge, skills, and on-the-job training											



A. STRATEGIC REVIEW

OUR STRATEGY

FOCUS AREA	WHAT IT MEANS	KEY INITIATIVES	FUTURE FOCUS
7 Integrating Environmental, Social and Governance (ESG) Considerations into Our Business	<p>We remain steadfast in our pledge to responsible banking through responsible ESG practices.</p>	<ul style="list-style-type: none"> Continued to have the Group Sustainability Council deliberate, monitor and drive our sustainability agenda, including tracking sustainability-related KPIs of the Sponsors of the sustainability matters. Introduced an ESG Risk Grade (ESG-RG) and climate change classification in our credit evaluation process. Developed sector-specific checklists, prioritising sectors that are susceptible to ESG risks. Increased focus on environmental and socially-responsible investments (ESG Funds). Continued to transition to green and renewable energy to lower our operational carbon footprint. Launched Three Sustainable Series Funds: Positive Change Fund, Climate Tech Fund, and Nutrition Fund. Partnered with Armani Energy Sdn Bhd and Nestcon Sustainable Solutions Sdn Bhd to offer customers free solar panel system installation and cheaper tariffs. Held an inaugural virtual ESG Day to gather insights from customers and investors on sustainable financing. Currently establishing climate change parameters according to the Task Force on Climate-Related Financial Disclosures (TCFD). 	<p>To no longer provide new or additional loans/financing to customers in coal-fired power plants, or coal or coal-related activities contribute 20.0% or more of the counterparty's total revenue, or coal or coal-related products contribute 20.0% or more of the counterparty's raw materials for its production.</p> <p>To assign ESG-RG and climate change classification to our portfolios, and ensure 70.0% of loans/financing portfolios have a low ESG-RG by 2030.</p> <p>To refine our green loan and financing taxonomy, and implement our eight sector-specific checklists on sectors that are susceptible to ESG risks.</p> <p>To set yearly ESG-related internal disbursement targets.</p> <p>To set targets on new funds to be raised by the ESG-oriented capital market and new ESG-oriented funds, which will be launched by AmFunds.</p> <p>To venture into the Islamic banking space and meet the rising demand for socially responsible and ethical investments.</p> <p>To continue reducing our carbon footprint in support of the nation becoming carbon neutral by 2050.</p>

ACHIEVEMENTS IN FY2022

Green Financing/Funds

97.0% of the new loans' disbursement are low ESRG

Over **RM4 billion** in green financing loans disbursed



Responsible Consumption

9.6% reduction in energy consumption

22.868 million kWh

FY2022

25.307 million kWh

FY2021

100% of energy consumption in Sarawak operations is from hydroelectricity (970.131 metric tonnes of CO2 avoided)



Subscribed to Green Electricity Tariff by TNB for operations in Peninsular Malaysia (765.88 metric tonnes of CO2 avoided)

Awards & Recognition

Best Bank for Corporate Social Responsibility



by the Asiamoney Banking Award 2021

High Commendable Award by the

Sustainable Business Awards Malaysia 2020/21

Energy Management Gold Standard Certification for Menara AmBank

For more information on our ESG journey, please refer to our supplementary Sustainability Report FY2022.

FOCUS AREA	WHAT IT MEANS	KEY INITIATIVES	FUTURE FOCUS
8 The Digital Bank Option	We continue to strengthen our ecosystem play with key industry players to explore our very own digital banking opportunity tailored to AmBank and selected partners.	<ul style="list-style-type: none"> Continued to accelerate the digitalisation of the bank's existing capabilities and offerings. Explored and enhanced our digital ecosystem expansion with key partners. <ul style="list-style-type: none"> Leveraged our existing license to pursue an extended ecosystem offering – fast-tracking our very own tailored digital proposition, which allows us to expand our banking capabilities strategically beyond just banking. Assessed consumer behaviour changes over the last two years, overlaid with current and new digital entrants' potential play as well as observations on digital players from other markets. Embedded ourselves into our partners' ecosystem to create a presence in their business and open up new market opportunities. <ul style="list-style-type: none"> Integrated financial solutions into the BonusLink platform to gain access to their 5.8 million customer base. 	<p>To continue driving digital partnership unlocking new segments while complementing and strengthening our existing segments.</p> <p>To harness new market spaces and revenue streams with partners who can tap into new segments.</p> <p>To offer a new, differentiated way of banking by providing conveniences to customers at a fraction of costs in a simplified manner.</p>
ACHIEVEMENTS IN FY2022			
	Approximately 80.0% increase of transactions via AmOnline mobile app		85.0% of transactions completed via AmOnline
			An average of 90 million transactions at RM3.6 billion per month

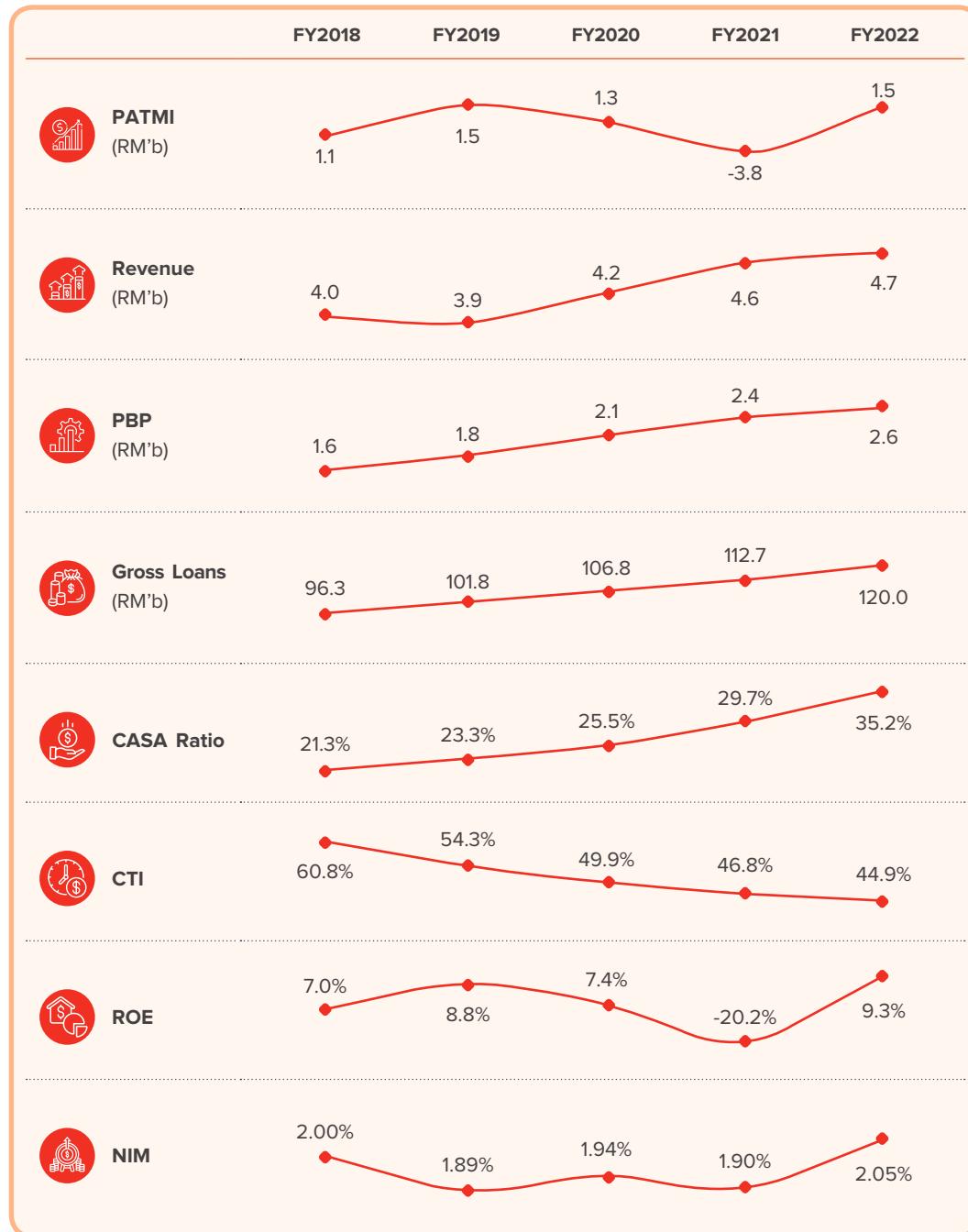


A. STRATEGIC REVIEW

OUR STRATEGY

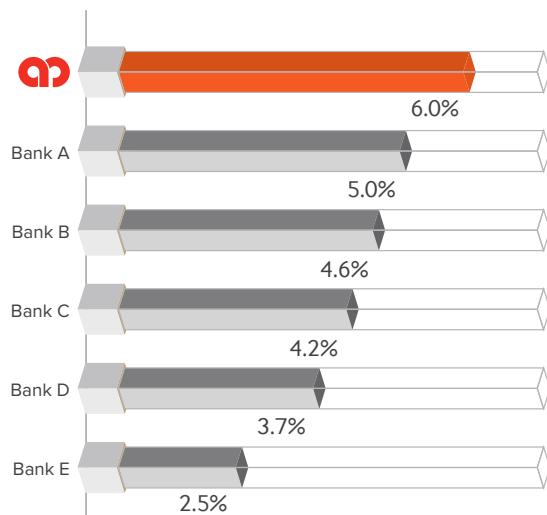
OVERALL ACHIEVEMENTS

As a testament to our laser-sharp focus and disciplined execution of the Focus 8 Strategy, we continue to rank top three in Malaysia on our three-year compound annual growth (CAGR) performance.



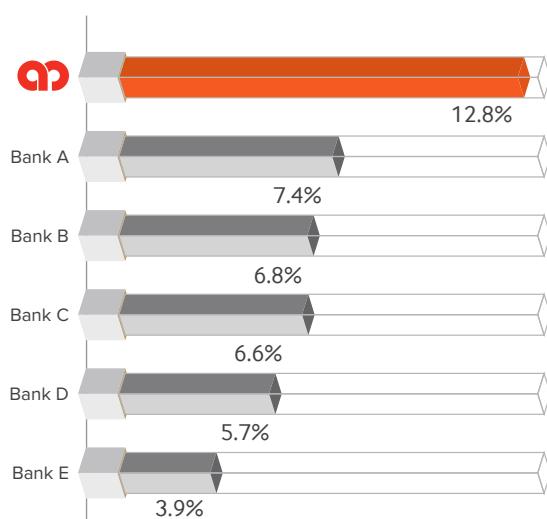
REVENUE CAGR

FY18/19 – FY21/22

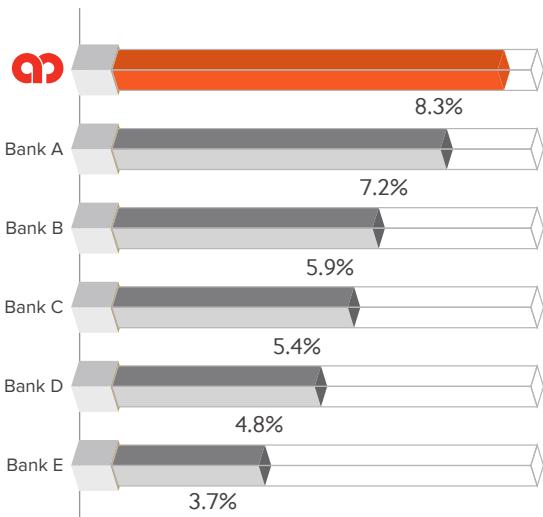
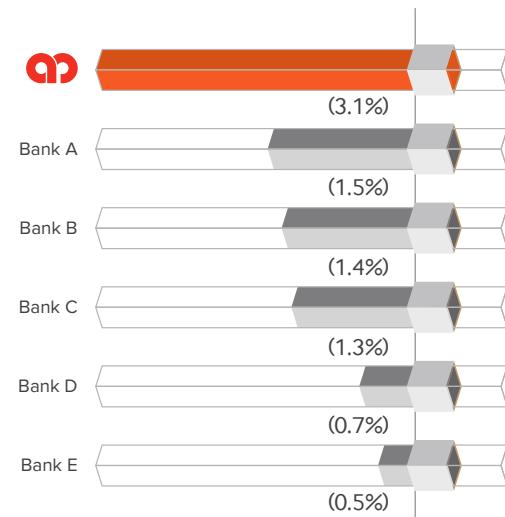
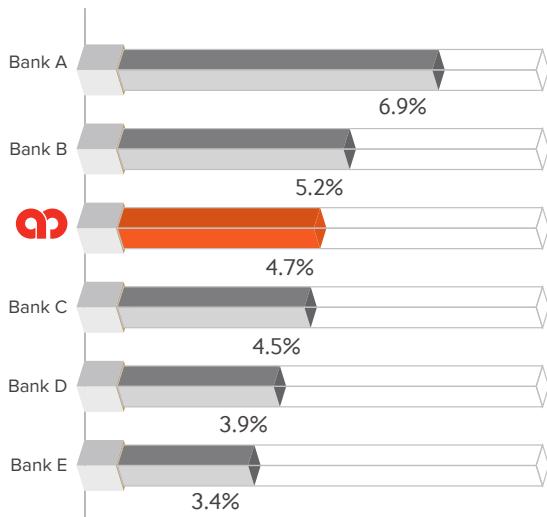
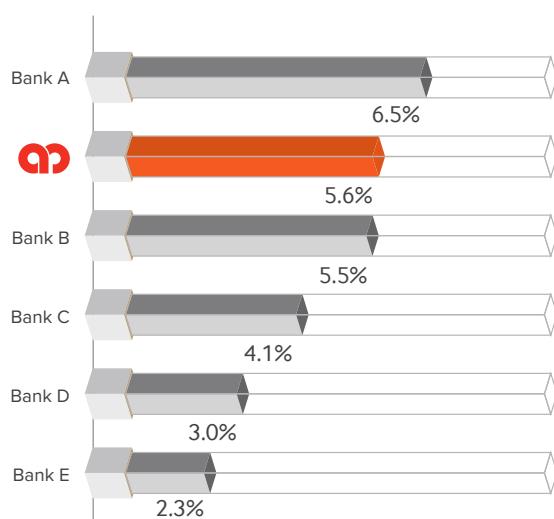
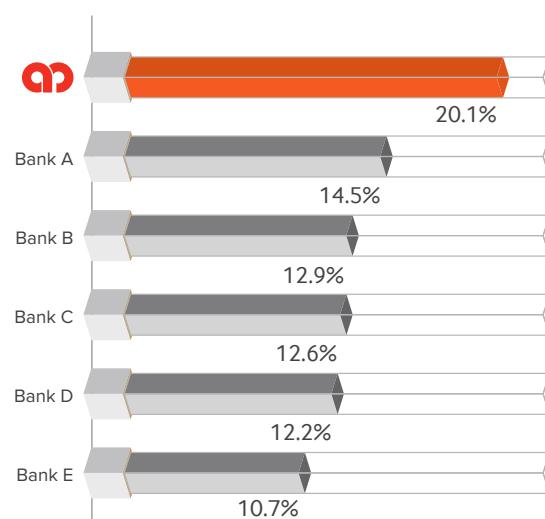


PBP CAGR

FY18/19 – FY21/22



Note: CAGR calculated based on each bank's Financial Year (FY).

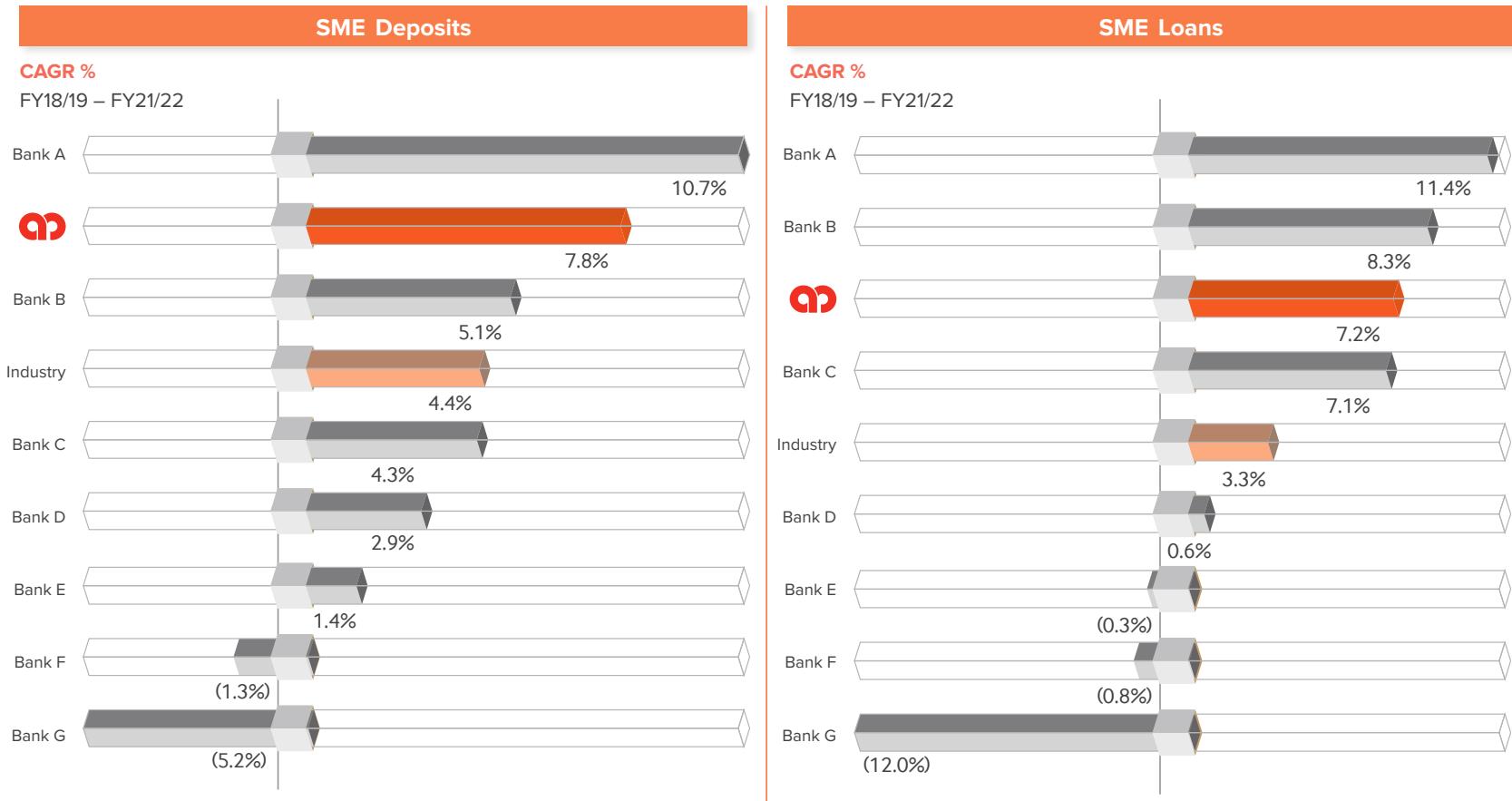
NII CAGR
 FY18/19 – FY21/22

CTI CAGR
 FY18/19 – FY21/22

DEPOSITS CAGR
 FY18/19 – FY21/22

LOANS CAGR
 FY18/19 – FY21/22

CASA CAGR
 FY18/19 – FY21/22


Note: CAGR calculated based on each bank's Financial Year (FY).



A. STRATEGIC REVIEW

OUR STRATEGY



Note: CAGR calculated based on each bank's Financial Year (FY).

PERFORMANCE REVIEW BY GROUP CHIEF FINANCIAL OFFICER



JAMIE LING

Group Chief Financial Officer
AmBank Group

“

The Group's results have significantly improved and we have also resumed our dividends. While there remain uncertainties and near-term volatilities, we are forging ahead with our strategy execution.

”

FY2022 KEY PERFORMANCE HIGHLIGHTS

CONSISTENT INCOME GROWTH

The Group achieved yet another year of income growth, representing the third consecutive year of growth.

Overall income grew 2.5%, with net interest income (NII) growing strongly by 11.6% to RM3,275.2 million. This strong NII growth was driven by a 6.5% loans growth and net interest margin expansion to 2.05% (FY2021: 1.90%) as cost of funds improved.

NII improvement was largely offset by a decline of 14.1% in Non-Interest Income (NOII). Volatile market conditions adversely affected trading and investment income of Global Treasury Market (GTM) and Insurance partially offset by, Investment Banking fee income which grew 3.6% YoY as well as Corporate and Transaction Banking fee income which grew 28.7% YoY on the back of higher customer activities.

DISCIPLINED COST MANAGEMENT

We continued to exert a tight control on expenses, controlled headcount hiring and paced our investments. Overall expenses fell 1.8% YoY, and cost to income (CTI) ratio improved further to 44.9% (FY2021: 46.8%).

We continued to invest for the future by upgrading our technology infrastructure as well as developing new digital capabilities.

With improved operating leverage, profit before provisions (PBP) grew 6.2% YoY to RM2,570.8 million (FY2021: RM2,420.2 million).

PBP grew 6.2% YoY to
RM2,570.8 million
(FY2021: RM2,420.2 million)

Cost to income ratio improved
further to **44.9%** (FY2021: 46.8%)

**B. PERFORMANCE REVIEW****PERFORMANCE REVIEW
BY GROUP CHIEF FINANCIAL OFFICER**

**PATMI grew 56.3% YoY to
RM1.5 billion vs FY2021
Core PATMI of RM961.6 million.**

NET IMPAIRMENT CHARGES SIGNIFICANTLY LOWER

Net impairment charge fell 32.6% to RM766.0 million (FY2021: RM1,136.7 million). Included in the net impairment charge was RM746.8 million specific provisions incurred on oil and gas exposures.

Our exposures to assisted loans have reduced considerably from the peak and pre-emptive overlay provisions in place have provided sufficient buffer against vulnerable loans and sectors. Total overlay provisions carried forward of RM393.8 million covers for the general uncertainties on the loans currently remaining under moratorium. The Group remains committed to providing repayment assistance and sustainable post-pandemic support to customers who are still in need under the AmBank Remedial Programme.

Gross impaired loans (GIL) decreased to 1.40% from 1.57% a year ago, with a loan loss coverage (LLC) ratio of 139.2% (FY2021: 124.1%).

**CORE EARNINGS AND RETURN ON EQUITY (ROE) IMPROVED
SIGNIFICANTLY**

With positive operating leverage and lower net impairment charges, the Group delivered a strong rebound in profitability this year. Profit before taxation (PBT) of RM1,804.7 million increased by 38.3% (FY2021 Core PBT* RM1,304.6 million).

In addition, the impact of Cukai Makmur of RM105.7 million was more than offset by the recognition of tax credits of RM265.2 million primarily in relation to the Settlement expenses.

PATMI for FY2022 grew 56.3% to RM1,502.7 billion (FY2021 Core PATMI* RM961.6 million with an ROE of 9.3%).

* Excluding exceptional one-off items of RM4,767.0 million and related legal and professional expenses of RM21.1 million.

DIVIDENDS

With the Group on firmer financial footing, we have resumed dividend payment and declared a dividend of 5.0 sen per share for FY2022, which equates to a dividend payout ratio of 11.0%.

**BROAD-BASED LOANS GROWTH AND IMPROVED CURRENT
AND SAVINGS ACCOUNT MIX**

The Group's gross loans and financing continued its growth with a 6.5% YoY increase to RM120.0 billion in line with the sustained rebound of improved global and domestic economic activities while deposits from customers expanded by 1.7% YoY to RM122.6 billion driven by a robust 20.6% growth in CASA balances to RM43.1 billion, which offset a 6.3% YoY decrease in time deposits.

CASA mix was higher at 35.2% (FY2021: 29.7%).

ADEQUATE CAPITAL AND HIGHLY LIQUID

The Group's Financial Holding Company (FHC) Common Equity Tier 1 (CET1) and total capital ratios remained adequate at 12.2% and 15.3% respectively, post dividend. Excluding transitional arrangement, FHC CET1 stood at 11.7% and increase of 1.3% from FY2021.

The Group remained highly liquid, with a liquidity coverage (LCR) ratio of 158.5% (FY2021: 157.5%). Net stable funding ratio (NSFR) of the FHC remained above 100% as at 31 March 2022.



**Resumption of dividend payment,
5.0 sen per share dividend
declared for FY2022.**

FY2022 FINANCIAL SNAPSHOT

FY2022 Financials			Variance	Core earnings improved significantly
Profitability (RM Million)	Income	4,665 FY21: 4,552		2% <ul style="list-style-type: none">Consistent income growth
	Expenses	2,094 FY21: 2,132		(2%) <ul style="list-style-type: none">Disciplined cost management
	PBP	2,571 FY21: 2,420		6% <ul style="list-style-type: none">Positive JAWS of 4%; CTI of 44.9% (FY21: 46.8%)
	Impairment	766 FY21: 1,137		(33%) <ul style="list-style-type: none">Net impairment for specific Oil & Gas exposures totalled RM747 million
	(LBT)/PBT	1,805 FY21: (3,483)	N/M	<ul style="list-style-type: none">PBT grew 38% YoY vs FY21 Core PBT² at RM1,305 million contributed by positive operating leverage and lower impairments
	(LATMI)/PATMI	1,503 FY21: (3,826)	N/M	<ul style="list-style-type: none">PATMI grew 56% YoY vs FY2021 Core PATMI² at RM962 millionNet tax credit³ of RM160 million
	ROE	9.3% FY21: (20.2%)	N/M	<ul style="list-style-type: none">ROTE: 9.8%FY21 Core ROE² of 5.1%
Assets & Liabilities (RM Billion)	Gross Loans	120.0 FY21: 112.7 ¹		6% <ul style="list-style-type: none">Good loans growth in H2FY22
	Customer Deposits	122.6 FY21: 120.5		2% <ul style="list-style-type: none">CASA grew 21%, CASA ratio 35.2% (FY21: 29.7%)
Capital & Liquidity	FHC CET1 (With Transitional Arrangements (TA))	12.20%⁴ FY21: 11.33%		0.9% <ul style="list-style-type: none">FHC CET1 (without TA) = 11.65%⁴ (FY21: 10.42%)
	FHC LCR	158.5% FY21: 157.5%		1.0% <ul style="list-style-type: none">Highly liquid
	Dividend per share	5.0 sen FY21: Nil		5.0 sen <ul style="list-style-type: none">Dividend payout ratio 11%

1. Reclassified unrated bonds/sukuk from loans to financial investments, with comparative figures restated accordingly

2. Excluding exceptional one-off items of RM4,767 million and related legal and professional expenses of RM21 million

3. Tax credit of RM266 million (inclusive of tax credit relating to Settlement of RM235 million and RM31 million tax claims from prior years), offset by Cukai Makmur (Prosperity Tax) charge of RM106 million (inclusive of AmGeneral Insurance Prosperity Tax of RM10 million, before 49% minority interest deduction).

4. After deducting proposed dividend

N/M = Not meaningful

**B. PERFORMANCE REVIEW****PERFORMANCE REVIEW
BY GROUP CHIEF FINANCIAL OFFICER****Key messages for FY2022:****Improving operating environment**

- Loans growth momentum
- Expect market volatility

**Credit profile**

- Moratorium loans significantly lower
- Specific O&G exposures 83% covered (ex collateral: 79%)

**Operating leverage**

- Maintained cost discipline
- Making investments

**Firmer foundation**

- Resumed dividends
- Divestiture in progress

PRIORITIES FOR FY2023

The economic recovery is at an early stage with improved business activities. With rising interest rates to counter inflationary pressures globally, increased volatilities in the financial markets and risk aversion can be expected. The disruptions to global supply chains arising from the on-going conflict in Ukraine and further COVID-19 lockdowns in China, could dampen growth.



5-YEAR GROUP FINANCIAL HIGHLIGHTS

FINANCIAL YEAR ENDED 31 MARCH

	2018	2019	2020	2021	2022
1 STATEMENT OF PROFIT OR LOSS (RM MILLION)					
i. Total income	3,979.2	3,922.4	4,227.2	4,552.5	4,665.0
ii. Operating profit before impairment losses and settlement	1,558.4	1,791.5	2,119.0	2,420.2	2,570.8
iii. Writeback of/(Allowances for) impairment on loans, advances and financing ¹	1.1	301.3	(321.9)	(913.2)	(314.2)
iv. Allowances for impairment on financial investments and other financial assets ¹	(6.4)	(6.7)	(36.5)	(184.2)	(270.3)
v. Provision for commitments and contingencies – (charge)/writeback	(10.4)	9.2	22.3	(39.3)	(177.0)
vi. Impairment of goodwill	–	–	–	(1,789.2)	–
vii. Impairment of investment in associate	–	–	–	(147.8)	(4.6)
viii. Settlement	–	–	–	(2,830.0)	–
ix. Profit/(Loss) before taxation and zakat	1,542.7	2,095.4	1,782.9	(3,483.5)	1,804.7
x. Profit/(Loss) attributable to shareholders	1,132.1	1,505.3	1,340.7	(3,826.5)	1,502.7
2 STATEMENT OF FINANCIAL POSITION (RM MILLION)					
Assets					
i. Total assets ²	137,881.2	158,793.4	169,203.1	170,178.3	174,858.9
ii. Loans, advances and financing (gross) ¹	96,321.2	101,844.6	106,768.6	112,692.2	119,993.3
iii. Loans, advances and financing (net) ¹	95,377.9	100,544.0	105,501.6	110,616.5	118,065.7
Liabilities and Shareholders' Equity					
i. Total liabilities ²	120,221.2	140,103.0	149,643.0	154,587.9	156,900.0
ii. Deposits from customers	95,805.2	106,916.0	112,966.7	120,543.2	122,592.9
iii. Paid-up share capital	5,551.6	5,751.6	5,851.6	5,951.6	6,776.2
iv. Shareholders' equity	16,515.6	17,691.0	18,580.8	14,640.8	16,759.8
Commitments and Contingencies					
	143,672.5	131,016.8	133,474.7	136,999.7	122,661.4
3 PER SHARE (SEN)					
i. Basic net earnings/(loss)	37.6	50.0	44.6	(127.2)	45.5
ii. Fully diluted net earnings/(loss)	37.6	50.0	44.6	(127.2)	45.5
iii. Net assets	547.9	586.9	618.0	486.7	506.2
iv. Single tier dividend	15.0	20.0	13.3	–	5.0
4 FINANCIAL RATIOS (%)					
i. Post-tax return on average shareholders' equity ³	7.0	8.8	7.4	(20.2)	9.3
ii. Post-tax return on average total assets	0.91	1.08	0.89	(2.19)	0.92
iii. Loans-to-deposits ^{1,4}	98.1	91.1	89.4	88.8	93.4
vi. Cost-to-income	60.8	54.3	49.9	46.8	44.9
5 SHARE PRICE (RM)					
i. High	5.62	4.61	4.55	3.71	3.71
ii. Low	3.88	3.45	2.90	2.80	2.81
iii. As at 31 March	3.89	4.56	3.00	2.93	3.71

¹ During the current financial year, the Group conducted a review on the classification of its unrated bonds and sukuk and reclassified the instruments from loans, advances and financing to financial investments at amortised cost to align the presentation of its debt securities as financial investments. The reclassification resulted in changes to the comparative financial information to conform with current year's presentation.

² The Group adopted MFRS 16 Leases for the first time since 1 April 2019. In its transition, the Group has elected to apply the simplified transition approach whereby the comparative amounts were not restated with the right-of-use assets in total assets and lease liabilities in total liabilities.

³ Adjusted for non-controlling interests.

⁴ Loans-to-Deposits is gross loans divided by deposits from customers and financial institutions excluding interbank borrowings.

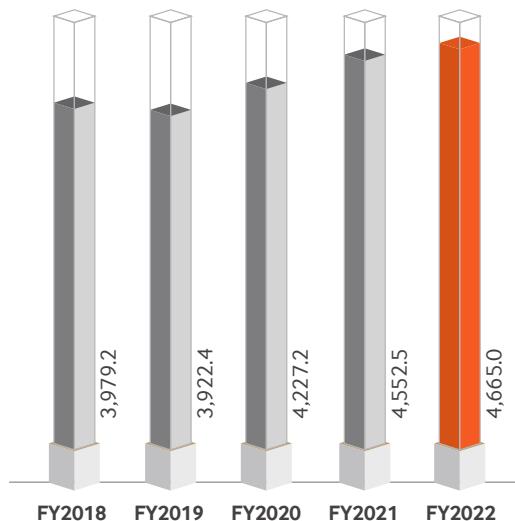


B. PERFORMANCE REVIEW

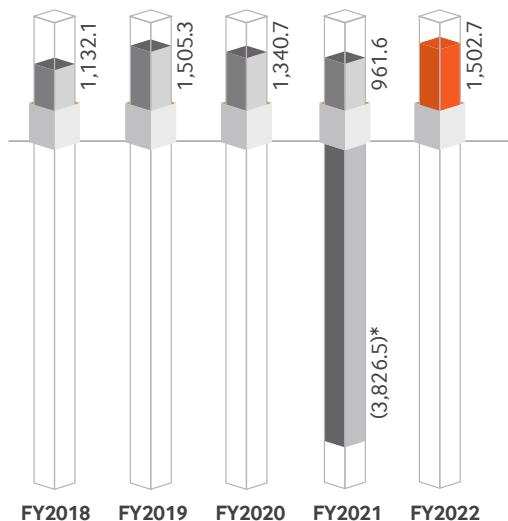
GROUP FINANCIAL HIGHLIGHTS

TOTAL INCOME

(RM Million)

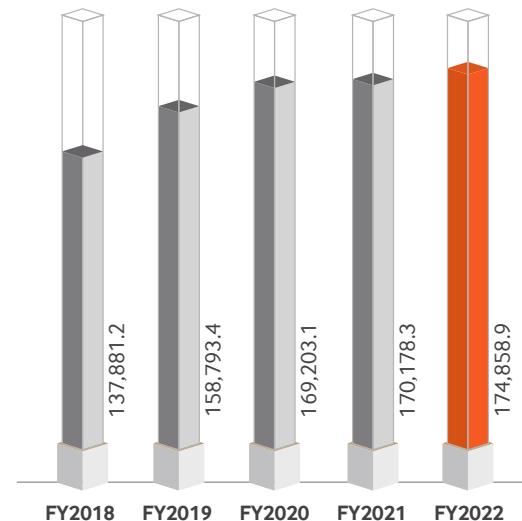
PROFIT/(LOSS) ATTRIBUTABLE TO
SHAREHOLDERS (RM Million)

(RM Million)



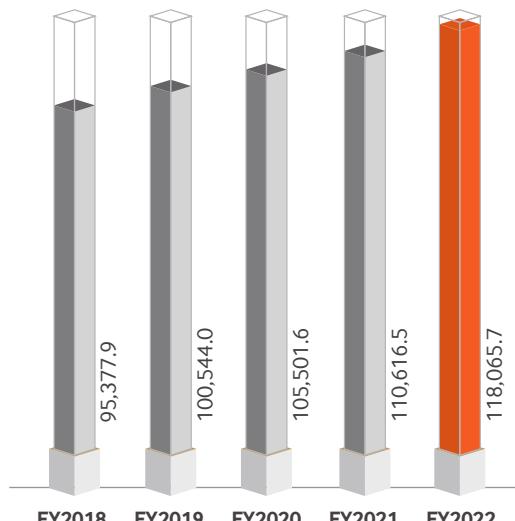
TOTAL ASSETS

(RM Million)



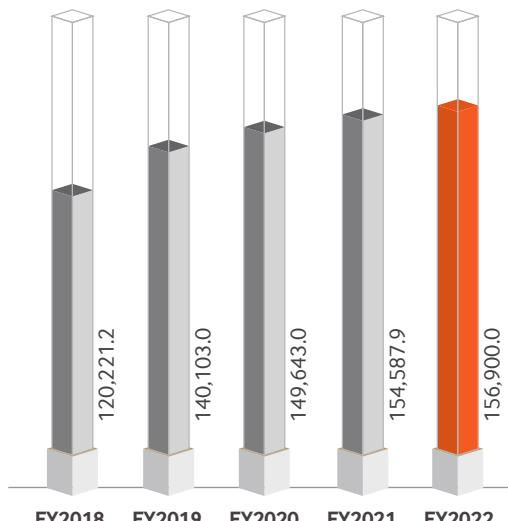
LOANS, ADVANCES AND

FINANCING (NET) (RM Million)



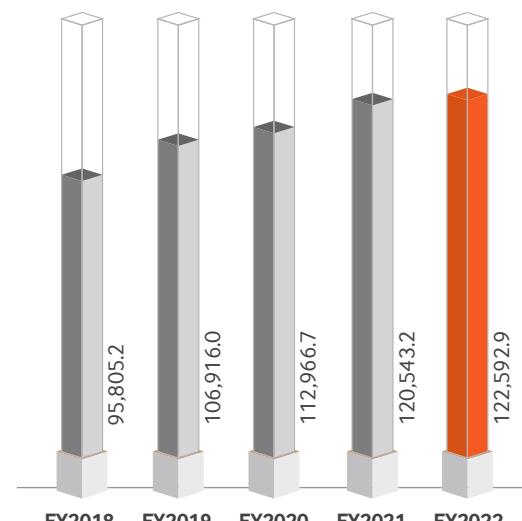
TOTAL LIABILITIES

(RM Million)



DEPOSITS FROM CUSTOMERS

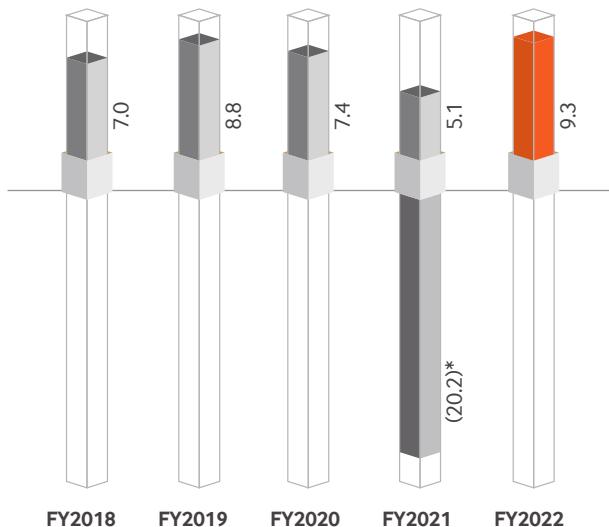
(RM Million)



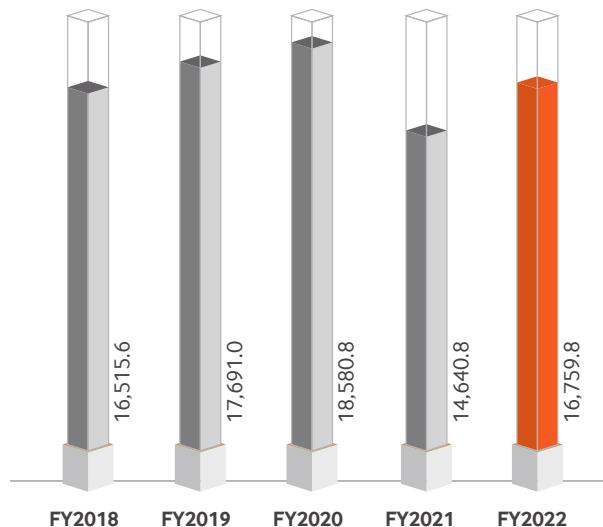
* Including one-off exceptional charges of RM4,767.0 million and related legal and professional expenses of RM21.1 million.

FINANCIAL INDICATORS

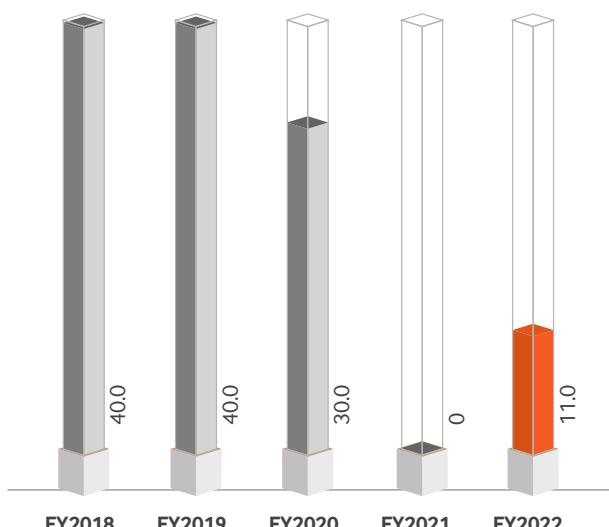
RETURN ON EQUITY (%)



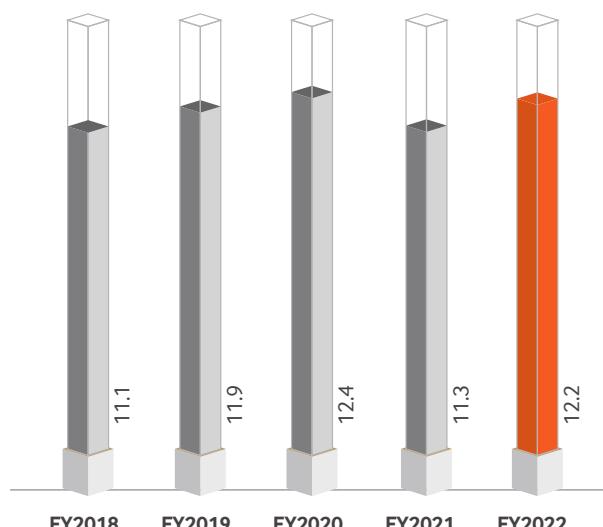
SHAREHOLDERS' EQUITY (RM Million)



DIVIDEND PAYOUT (%)



CET 1^ (%)



* Including one-off exceptional charges of RM4,767.0 million and related legal and professional expenses of RM21.1 million.

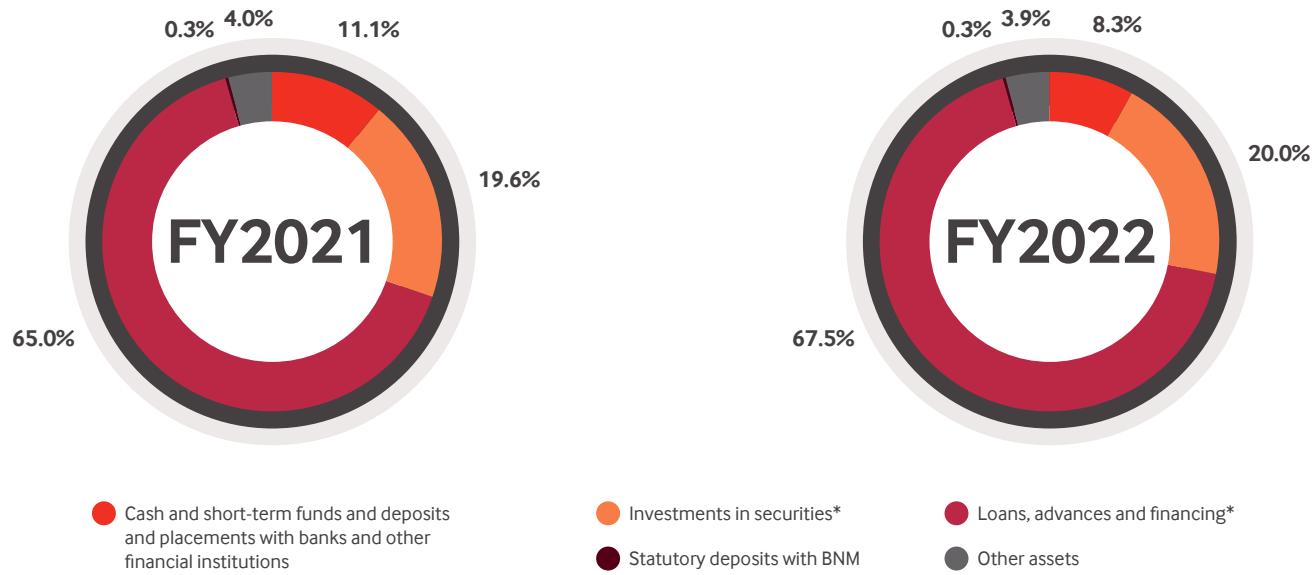
[^] Pursuant to the revised BNM policy documents issued on 9 December 2020, the capital ratios computed as at 31 March 2022 and 31 March 2021 had applied the transitional arrangements on provision for Expected Credit Loss (ECL). Under the transitional arrangements, the Group is allowed to add back the amount of loss allowance for non-credit-impaired exposures (i.e. Stage 1 and Stage 2 provisions) to CET1 Capital.



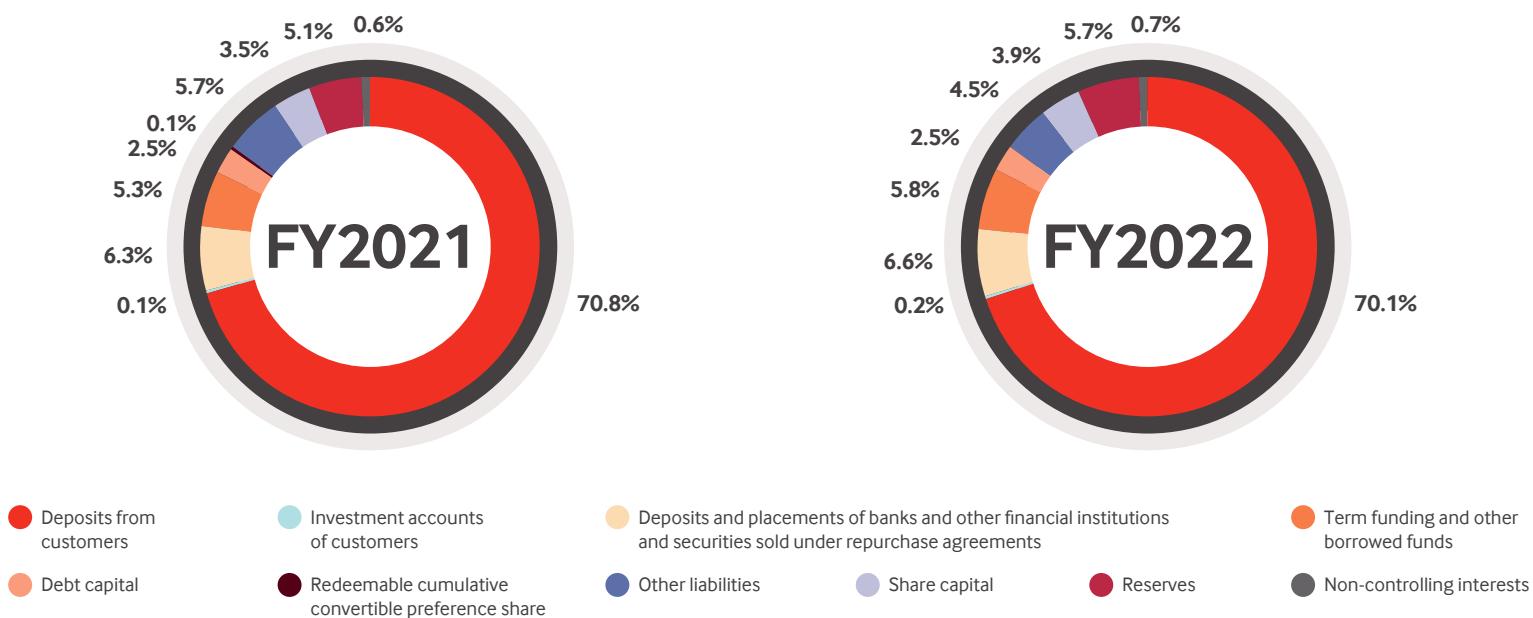
B. PERFORMANCE REVIEW

SIMPLIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TOTAL ASSETS



TOTAL LIABILITIES AND EQUITY

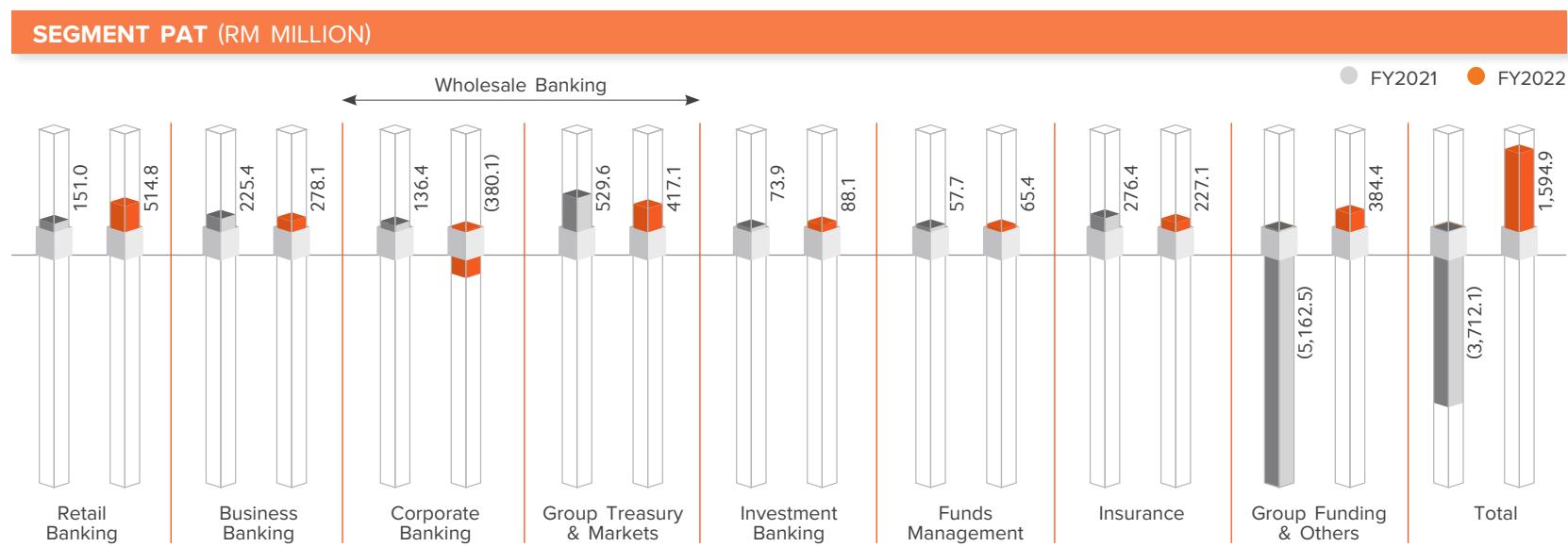


* During the current financial year, the Group conducted a review on the classification of its unrated bonds and sukuk and reclassified the instruments from loans, advances and financing to financial investments at amortised cost to align the presentation of its debt securities as financial investments. The reclassification resulted in changes to the comparative financial information to conform with the current year's presentation.

SEGMENTAL ANALYSIS

AmBank Group's businesses are grouped into the following business activities: Retail Banking, Business Banking, Wholesale Banking, Investment Banking, Funds Management, Insurance and Group Funding and Others.

The segment performance is measured on income, expenses and profit basis. These are shown after the allocation of certain centralised costs, funding income 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 consolidation under Group Funding and Others.



RETAIL BANKING

Retail Banking continues to focus on building mass affluent, affluent and small business customers. Retail Banking offers products and financial solutions which includes auto finance, mortgages, personal loans, credit cards, small business loans, priority banking services, wealth management, remittance services and deposits.

Income grew 4.7% to RM1,673.0 million. Net Interest Income (NII) was 6.7% higher, driven by higher loans. Non-Interest Income (NII) decreased 5.1% due to lower fee income from Wealth Management. Expenses fell 2.9% YoY. Net impairment fell 70.5% to RM157.7 million, compared to RM533.7 million a year ago, primarily due to reversal of forward looking provisions and lower overlay provisions. As a result, profit after tax (PAT) improved to RM514.8 million (FY2021: RM151.0 million). Gross loans increased 5.6% YoY to RM68.4 billion, mainly from Mortgages and Personal Financing. Customer deposits increased 13.9% YoY to RM53.8 billion, underpinned by CASA which grew 23.3%.

BUSINESS BANKING

Business Banking focuses on the small and medium-sized enterprises segment, which comprises of Enterprise Banking and Commercial Banking. Solutions offered to Enterprise Banking customers encompass Capital Expenditure (CAPEX) financing, Working Capital financing and Cash Management, and while Commercial Banking offers the same suite of products, it also provides more sophisticated structures such as Contract Financing, Development Loans, and Project Financing.

Income grew 10.2% to RM558.4 million, driven by a 14.5% increase in NII due to improved NIM and loans growth. NII reduced 3.6% due to lower foreign exchange sales offset by higher trade finance-related fee income. Expenses up 0.6% to RM153.0 million. Net impairment was lower at RM44.3 million (FY2021: RM61.0 million) as a result of reversals of forward-looking provisions. PAT stood at RM278.1 million, up by 23.4%. Gross loans grew 8.4% YoY to RM18.7 billion while customer deposits increased 23.7% to RM15.2 billion, driven by CASA growth of 26.3%.

WHOLESALE BANKING

Wholesale Banking comprises of Corporate Banking and Group Treasury & Markets.

Corporate Banking offers a full range of products and services of corporate lending, trade finance, offshore banking and cash management solutions to wholesale banking clients.

Group Treasury & Markets provides full range of products and services relating to treasury activities, including foreign exchange, derivatives, fixed income and structured warrants.

Income fell by 7.6% YoY to RM1,286.5 million, mainly due to lower trading and investment income in Global Treasury & Markets, which was partially offset by higher fee income from Corporate and Transaction Banking. Expenses fell 5.3% YoY. Higher provisions for the Oil and Gas sector resulted in higher net impairment of RM1,013.0 million as compared to RM258.5 million a year ago. PAT stood at RM37.0 million. Gross loans increased 7.7% YoY to RM31.1 billion, whilst customer deposits decreased 12.5% YoY as we diversified funding sources, with CASA growth of 13.5% YoY.



B. PERFORMANCE REVIEW

SEGMENTAL ANALYSIS

INVESTMENT BANKING AND FUNDS MANAGEMENT

Investment Banking offers investment banking solutions and services, encompassing capital markets (primary) activities, broking, private banking services, corporate advisory and fund raising services (equity and debt capital).

Funds Management comprises of the asset and fund management services, offering a variety of investment solutions for various asset classes to retail, corporate and institutional clients.

Income increased 6.4% to RM360.6 million, reflecting higher fee income from Debt Capital Market, Corporate Finance and Funds Management. Operating expenses were flat at RM176.1 million while PAT grew by 16.6% YoY to RM153.5 million.

INSURANCE

Insurance segment offers a broad range of general insurance products, namely motor, personal accident, property and household. It also offers life insurance and Takaful products namely wealth protection/savings, health and medical protection and family Takaful solutions provided through our joint venture operations.

General insurance income fell by 13.7% YoY to RM531.6 million, reflecting lower investment income and net earned premiums, partially offset by lower claims. Operating expenses decreased 10.4% to RM319.4 million as a result of lower marketing expenses and personnel costs. PAT reduced by 19.4% to RM187.4 million.

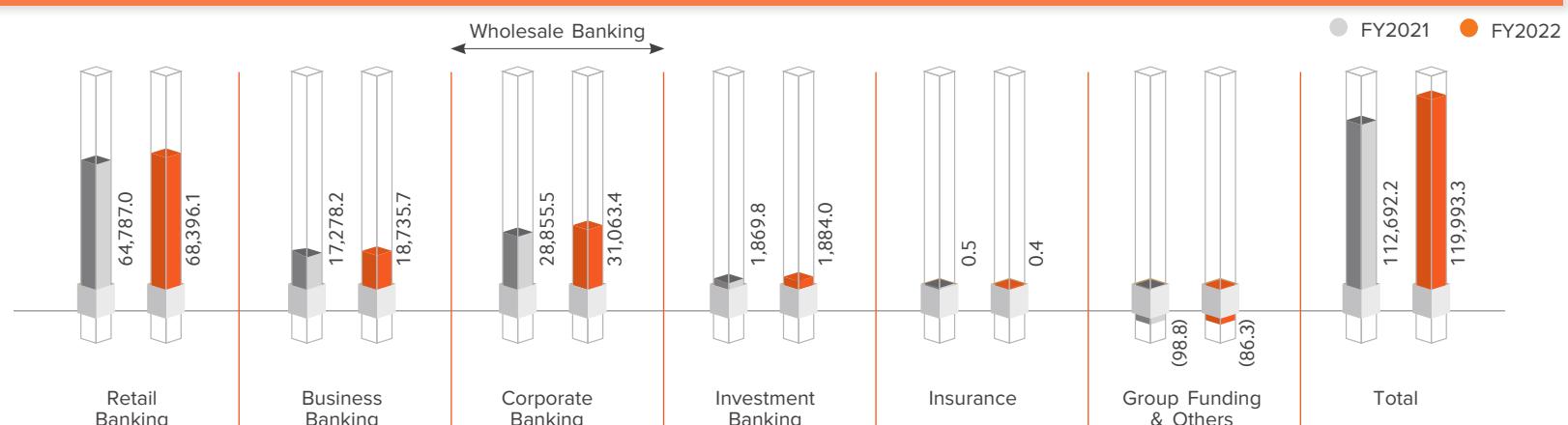
The Life Insurance and Family Takaful businesses recorded a PAT of RM39.7 million compared to RM43.9 million a year ago. This was mainly attributable to lower investment income and higher claims, offset by higher net earned premiums and lower reserves. The Group has equity accounted for the results of the Life insurance and Family Takaful business to reflect the Group's effective equity interests in the joint ventures.

GROUP FUNDING AND OTHERS

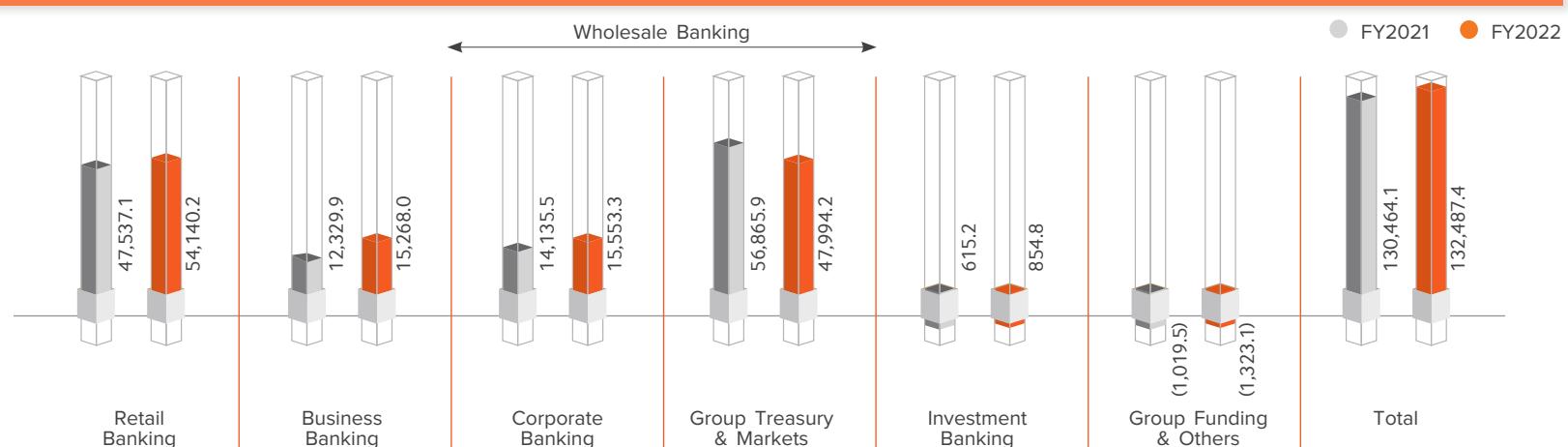
Group Funding and Others comprises of activities to maintain the liquidity of the Group as well as support operations of its main business units and non-core operations of the Group.

The FY2021 loss of RM5,162.5 million reflected the exceptional charges from the Settlement of RM2,830 million, goodwill and other impairment of RM1,937 million.

GROSS LOANS (RM MILLION)



DEPOSITS (RM MILLION)



GROUP QUARTERLY FINANCIAL PERFORMANCE

FY2022

	Q1	Q2	Q3	Q4	Total
All in RM Million unless stated otherwise					
Net interest income	568.6	563.2	599.2	565.4	2,296.4
Net income from Islamic banking	280.8	235.9	267.5	277.9	1,062.1
Net income from insurance business	130.8	111.9	111.2	122.7	476.6
Other operating income	231.3	204.5	202.1	148.0	785.9
Share in results of associates and joint ventures	26.2	5.5	3.1	9.2	44.0
Other operating expenses	(494.6)	(513.6)	(528.7)	(557.3)	(2,094.2)
Impairment and provisions	(203.1) ¹	(174.0)	(337.5)	(51.5)	(766.1)
Profit before taxation and zakat	540.0	433.4	316.9	514.4	1,804.7
Profit attributable to equity holders of the Company	386.6	321.0	403.3	391.8	1,502.7
Earnings per share (sen)	11.9	9.6	12.2	11.8	45.5
Dividend per share (sen)	–	–	–	5.0	5.0

FY2021

	Q1	Q2	Q3	Q4	Total
All in RM Million unless stated otherwise					
Net interest income	444.4	531.8	543.0	572.7	2,091.9
Net income from Islamic banking	180.1	243.4	304.6	201.6	929.7
Net income from insurance business	124.0	117.4	115.4	137.5	494.3
Other operating income	321.1	263.7	197.3	210.7	992.8
Share in results of associates and joint ventures	22.9	(1.5)	15.5	6.9	43.8
Other operating expenses	(538.6)	(523.8)	(545.2)	(524.7)	(2,132.3)
Impairment and provisions	(49.9)	(332.5)	(262.1)	(2,429.2) ²	(3,073.7)
Settlement	–	–	–	(2,830.0) ³	(2,830.0)
Profit/(Loss) before taxation and zakat	504.0	298.5	368.5	(4,654.5)	(3,483.5)
Profit/(Loss) attributable to equity holders of the Company	365.2	237.3	263.8	(4,692.8)	(3,826.5)
Earnings/(Loss) per share (sen)	12.1	7.9	8.8	(156.0)	(127.2)
Dividend per share (sen)	–	–	–	–	–

Note 1: Included in Q1FY2022 is impairment of investment in an associate of RM4.6 million.

Note 2: Included in Q4FY2021 are impairment of goodwill and impairment of investment in an associate of RM1,789.2 million and RM147.8 million respectively.

Note 3: Relates to settlement with Ministry of Finance (MOF) Malaysia on historical transactions of the Group with 1Malaysia Development Berhad (1MDB) and its related entities.



B. PERFORMANCE REVIEW

KEY INTEREST BEARING ASSETS AND LIABILITIES

	FY2021			FY2022		
	Average Balance RM Million	Average Rate %	Interest Income/ Expense RM Million	Average Balance RM Million	Average Rate %	Interest Income/ Expense RM Million
INTEREST EARNING ASSETS						
Short-Term Funds, Deposits and Placements with Banks and Other Financial Institutions	9,357	1.44%	135	10,468	1.49%	156
Financial Assets at Fair Value Through Profit or Loss	11,458	2.70%	309	9,086	2.87%	260
Financial Investments at Fair Value Through Other Comprehensive Income	18,389	3.59%	661	18,405	3.32%	610
Financial Investments at Amortised Cost ¹	5,583	4.30%	240	7,152	4.37%	312
Loans, Advances and Financing ¹	109,152	4.16%	4,540	115,050	3.97%	4,565
INTEREST BEARING LIABILITIES						
Deposits from Customers ²	115,522	2.01%	2,324	118,085	1.68%	1,980
Deposits and Placements of Banks and Other Financial Institutions	8,888	1.56%	139	9,369	1.38%	129
Recourse Obligation on Loans and Financing Sold to Cagamas Berhad	5,081	3.27%	166	8,707	2.68%	233
Term Funding, Debt Capital and Other Borrowed Funds	8,363	3.81%	318	7,654	3.84%	294

¹ During the current financial year, the Group conducted a review on the classification of its unrated bonds and sukuk and reclassified the instruments from loans, advances and financing to financial investments at amortised cost to align the presentation of its debt securities as financial investments. The reclassification resulted in changes to the comparative financial information to conform with current year's presentation.

² Deposits from customers includes Investment accounts of customers.

STATEMENT OF VALUE ADDED

	FY2021 RM million	FY2022 RM million
VALUE ADDED		
Net interest income	2,091.9	2,296.4
Net income from Islamic Banking	929.7	1,062.1
Income from Insurance Business	1,398.5	1,334.8
Other operating income	992.8	785.9
Share in results of associates and joint ventures	43.8	44.0
Insurance claims and commissions	(904.2)	(858.2)
Other operating expenses excluding personnel and depreciation and amortisation	(568.1)	(535.7)
Allowances for impairment on loans, advances and financing ^{1,2}	(913.2)	(314.2)
Other impairment and provisions ¹	(223.5)	(451.9)
Value added available for distribution	2,847.7	3,363.2
	FY2021 RM million	FY2022 RM million
	%	%
DISTRIBUTION OF VALUE ADDED		
To employees:		
Personnel expenses	1,280.2	1,310.5
To the Government:		
Taxation	227.6	207.6
To state collection centres and community:		
Zakat	1.0	2.2
To providers of capital:		
Dividends to shareholders	–	165.5
Non-controlling interests	114.4	92.2
To reinvest in the Group:		
Depreciation and amortisation	262.9	248.0
Retained profits ²	961.6	1,337.2
	2,847.7	3,363.2
	100.0	100.0

Note 1: During the current financial year, the Group conducted a review on the classification of its unrated bonds and sukuk and reclassified the instruments from loans, advances and financing to financial investments at amortised cost to align the presentation of its debt securities as financial investments. The reclassification resulted in changes to the comparative financial information to conform with current year's presentation.

Note 2: FY2021 excludes exceptional charges of RM4,767.0 million and related legal and professional expenses of RM21.1 million.

B. PERFORMANCE REVIEW

CAPITAL MANAGEMENT

AmBank Group's capital management approach remains focused on maintaining a healthy capital position that supports the Group's strategic objectives and risk appetite. This is achieved through building an efficient capital structure that optimises return on capital and provides sustainable returns to shareholders.

The Group's capital management is guided by the Group Capital Management Framework of which the objectives of capital management are to:



The Group's capital management is also supplemented by the Group's Annual Capital Plan which covers a horizon of three years to establish the forward looking capital requirements. The Annual Capital Plan is approved by the Board of Directors for implementation at the beginning of the financial year, followed by quarterly updates on the capital management activities to inform the Board of Directors on the latest progress of the capital initiatives planned.

The Group evaluates its approach to capital management through the Internal Capital Adequacy Assessment Process (ICAAP) where it integrates the risk assessment and capital management process. The Group's ICAAP document is prepared annually and approved by the Board of Directors of which includes the following:

- Calibration of the Internal Capital Targets for the Group and entities
- Comprehensive assessment on material risks
- Stress testing exercise to evaluate the capacity of the Group and the banking entities to withstand stress scenarios
- Maintain adequate capital levels consistent with the risk profile, taking into account the Group's strategic focus, business plans and control environment

The Group's key initiatives undertaken during the FY2022 are outlined below:

- (a) Issued RM825.0 million additional equity capital raised on 12 April 2021 via a Private Placement of shares
- (b) Issued RM600.0 million Basel III Tier 2 Subordinated Debt on 8 March 2022
- (c) Issued RM250.0 million Basel III Tier 2 Subordinated Sukuk Murabahah on 8 March 2022
- (d) Redeemed RM10.0 million Basel III Tier 2 Subordinated Sukuk Murabahah on 30 December 2021
- (e) Redeemed RM240.0 million Basel III Tier 2 Subordinated Sukuk Murabahah on 15 March 2022
- (f) Redeemed RM500.0 million Basel III Tier 2 Subordinated Debt on 15 March 2022

CREDIT RATINGS

From a credit rating perspective, we believe in providing our stakeholders with an independent view of our banking subsidiaries as well as that of the Company. As such, we continue to maintain credit ratings with Moody's Investors Service, S&P Global Ratings and RAM Rating Services Berhad.

RATING AGENCY	RATING CLASSIFICATION	RATING ACCORDED
The Company		
RAM Rating Services Berhad	Long-term Corporate Credit Rating Short-term Corporate Credit Rating Outlook	AA3 P1 Stable
AmBank (M) Berhad		
Moody's Investors Service	Long-term Bank Deposits (Foreign) Rating Short-term Bank Deposits (Foreign) Rating Outlook	A3 P-2 Negative
S&P Global Ratings	Long-term Foreign Currency Rating Short-term Foreign Currency Rating Outlook	BBB+ A-2 Negative
RAM Rating Services Berhad	Long-term Financial Institution Rating Short-term Financial Institution Rating Outlook	AA3 P1 Stable
Fitch Ratings	Long-term Foreign Currency Rating Short-term Foreign Currency Rating Outlook	BBB- F3 Stable
AmBank Islamic Berhad		
RAM Rating Services Berhad	Long-term Financial Institution Rating Short-term Financial Institution Rating Outlook	AA3 P1 Stable
AmInvestment Bank Berhad		
RAM Rating Services Berhad	Long-term Financial Institution Rating Short-term Financial Institution Rating Outlook	AA3 P1 Stable

**B. PERFORMANCE REVIEW**

BALANCE SHEET MANAGEMENT

Balance sheet management involves the management of AmBank Group's structural funding and liquidity. It also maintains the Funds Transfer Pricing (FTP) framework which is governed by the Group Assets and Liabilities Committee (GALCO).

Structural funding and liquidity are managed by targeting a diversified funding base and avoiding concentrations by depositor and investor type, product, maturity or currency and implementing wholesale funding diversification and maturity concentration limits. In setting its funding diversification policy, the Group will take into consideration the cost/benefit trade-off to ensure optimum level of funding cost.

To sustain a diversified funding profile and monitor the liquidity risk of the Group, we are guided by the Basel III liquidity framework, namely the:

- (1) Liquidity Coverage Ratio (LCR), with a primary focus of ensuring a sufficient buffer of liquid assets that could be easily converted into cash to meet the liquidity needs for up to 30 calendar days; and
- (2) Net Stable Funding Ratio (NSFR), outlining the requirements on maintaining a stable funding profile vis-à-vis the composition of assets and off-balance sheet commitments in order to reduce the likelihood of disruption to liquidity position.

The FTP framework promotes a Groupwide allocation of funding costs to the business units by taking into account the interest rate and liquidity positions of the Group. The FTP mechanism is refined according to market conditions and relevant strategies approved by the management and it is derived to reflect regulatory principles.

To fund our businesses, a liquidity premium is charged to the business units based on the contractual tenor of the transactions. Business units that generate long-term, stable funding are incentivised in the form of liquidity credit. Presently the key funding growth agenda is as follows:

- (1) To strengthen the deposit franchise, by focusing on lower-cost current account and savings accounts (CASA) and gathering term deposits to build sufficient base to fund the loans growth; and
- (2) To diversify the sources of funding to build a more sustainable base and reduce reliance on non-core deposits.

FUNDING STRUCTURE FY2022

Loans are the largest component of the Group's assets and are generally funded by core customer deposits. Our core customer deposits increased by RM2.1 billion from RM120.5 billion in FY2021 to RM122.6 billion in FY2022, a 1.7% growth. We will continue to prioritise growth in core customer deposits, which are a stable and resilient source of funding. We have plans to lower the cost of funding by growing CASA composition, tapping on alternative funding sources and optimising a stable funding mix.

The Group has maintained sound liquidity levels above regulatory requirements, with LCR of 158.5% and NSFR of 114.2% as at 31 March 2022 (31 March 2021: LCR of 157.5% and NSFR 109.8%).

FINANCIAL CALENDAR

FY2021



**1 March
2021**

Announcement of
Unaudited Consolidated
Results for the Financial
Third Quarter Ended
31 December 2020



**31 May
2021**

Announcement of Audited
Consolidated Results for
the Financial Year Ended
31 March 2021



**30 July
2021**

Notice of 30th
Annual General Meeting



**2 September
2021**

30th
Annual General Meeting

FY2022



**25 February
2022**

Announcement of
Unaudited Consolidated
Results for the Financial
Third Quarter Ended 31
December 2021



**31 May
2022**

Announcement of Audited
Consolidated Results for
the Financial Year Ended
31 March 2022



**15 July
2022**

Notice of 31st
Annual General Meeting



**18 August
2022**

31st
Annual General Meeting



C. BUSINESS REVIEW

Wholesale Banking



In FY2022, Wholesale Banking remained undeterred by the volatile market and challenging operating environment as we tightened risk management and precisely executed strategy.

FY2022 was a remarkably challenging year for Wholesale Banking. On the verge of recovery, the economy was further burdened with the continuous disruption caused by COVID-19 pandemic, devastating floods and heightened geopolitical tension. Against these events, Wholesale Banking achieved commendable top-line results, albeit with some setbacks in higher provision for credit losses. Corporate & Transaction Banking recorded a 9.0% income growth YoY as we continue to deepen our relationship with clients, deliver bespoke solutions and enable our clients to adapt to the changing needs of their businesses. YoY Growth in CASA was 13.7%, and 7.7% for Gross Loans.

Group Treasury & Markets (GTM) continued to deliver higher sustainable income from strategies to ride on the market movements, grow net interest income, and ancillary income arising from the flow business from Foreign Exchange (FX) and Equities. The liquidity of the Group remained healthy while we continued to manage the Group's cost of funds effectively. Overall, we have become more resilient and responsive to the changing business environment to generate sustainable long-term growth.

RAJA TEH MAIMUNAH RAJA ABDUL AZIZ

Managing Director
Wholesale Banking, AmBank Group

ABOUT US

We cater to the banking needs of mid-sized and large corporations from various economic sectors and industries. Business solutions experts supported by client coverage teams offer our clients an extensive repertoire to help meet their diverse financial services needs. These offerings include cash management, trade solutions, financing, FX, remittances, investments, treasury, debt, and equity capital markets solutions. We comprise of three main divisions:

Corporate Banking

Corporate Banking offers a full range of products and services, including corporate lending, trade finance, offshore banking and cash management solutions to wholesale banking clients.

Transaction Banking

Delivers tailor-made cash management solutions, trade products and remittances to corporate and SME clients.

Group Treasury and Markets

Group Treasury and Markets manages liquidity for the banking group and offers financial market solutions to a broad range of clients across all asset classes. The sales and trading activities cover fixed income, interest rates, foreign exchange, money market, equity, commodities, and derivatives.

KEY INITIATIVES & OUTCOMES

Key Initiatives

Supply Chain Financing (SCF) Digital Platform

- Launched Supply Chain Financing (SCF) Digital Platform.
- Collaborated with CapBay, an award-winning Supply Chain Finance and Peer-to-Peer Financing Platform provider.

Outcomes

- Enabled integrated digitalisation in SCF for customers and their buyers or suppliers.
- Delivered affordable financing facilities for SMEs.

Fintech Partnerships

- Developed Fintech partnerships via Payment Service Agents (PSAs) for PayNet's RPP products and services.
- Offered bespoke solutions via Application Programming Interfaces (APIs) to Fintech partners (Money Service Businesses "MSB") to digitalise inward remittance via DuitNow transactions.
- Extended and introduced DuitNow QR services via API for seamless reconciliation with the dynamic DuitNow QR.
- One of the significant Fintech Partnerships forged by the Bank is with Merchantrade Asia. This is in line with the Banks' ongoing digital journey. The Bank and Merchantrade Asia jointly introduced a first-of-its kind hybrid e-wallet. The agenda of this fintech collaboration is to develop the first in the market cross-border, multi-currency payment solutions by an e-wallet backed by a current account.

- Contributed to the 13.7% YoY growth in CASA balances.
- Launched the first in industry inward remittance via DuitNow API solution to IME (M) Sdn Bhd, the second-largest MSB in Malaysia.
- First local bank to introduce Dynamic DuitNow QR at Vending Machines (for Costa Coffee via SonicBoom as a PSA).
- Selected as Settlement Bank for industry top TPAs (Third Party Aquirer) (Razer, iPay88) under AmBank's Direct Merchant Settlement (DMS) platform.
- Launched the first in industry hybrid bulk file RPP Solution for Kenanga Investment Bank to allow first-party validation and payment via the DuitNow RPP platform.
- Provided a more convenient and cost-effective user experience for customers, reducing the hassle of having to constantly top-up their hybrid e-wallets.
- The hybrid e-wallet enabled customers to open a Hybrid Current Account-i with AmBank seamlessly from the e-wallet, enjoying the larger e-wallet size and the versatility to transact or remit funds globally while reaping the benefits of Hybrid Current Account-i with Perbadanan Insurans Deposit Malaysia (PIDM) protection, the flexibility to move money between e-wallet and Hybrid Current Account-i easily, and withdrawing funds anytime.

Equity Derivatives

- Secured our footing in the Equity Derivatives space.
- Gained momentum with Wealth channels for structured investment.

- Market share for warrants issuance has been on increasing trend since FY2019. Currently, AmBank has moved to 5th place in market share for structured warrant issuance.
- Achieved 80.0% YoY volume growth for structured investment product sales of which over 50.0% of the volume growth came from Wealth channels.

IBOR Transitioning Project

- Moving away from interbank offer rates (IBOR) to alternative reference rates (ARR)/risk-free rates (RFR).
- Inaugural MYOR IRS transaction in Malaysia

- Ensured regulatory compliance with the global transition from IBOR to RFR.
- Partnered with Maybank to deliver the first to market, MYOR IRS transaction worth RM500.0 million in notional size.

eFX

- Implemented a digital FX pricing, execution and distribution engine (eFX) through existing digital channels.

- Rolled out eFX platform to 168 branches and integrated to existing digital channels such as AmOnline.
- Achieved FX volume growth of 14.0% YoY.

WB Client Coverage

- Generated new business through cross-selling of banking products.
- Provided comprehensive financing solutions to corporate clients, including debt financing and syndicated loans.

- Increased share of wallet in fee income and share trading account opening via AmEquity.
- Recorded loans growth of 7.7%
- Enriched product offerings with various cash management products
- Recorded CASA growth of 13.7%



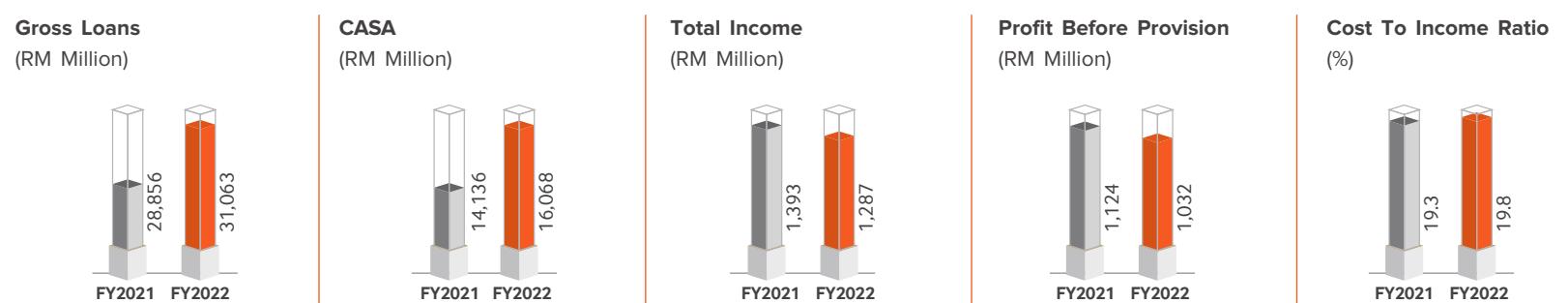
C. BUSINESS REVIEW

Wholesale Banking

OUR PERFORMANCE

In FY2022, Wholesale Banking remained undeterred by the volatile market and challenging operating environment as we tightened risk management and precisely executed strategy. We registered an income of RM1,287 million, contributing to 28.0% of the total Group's revenue. Net interest income (NII) grew 4.1% YoY on the back of higher loans growth YoY and improvement in NIM. Non-interest income (NOII) decreased by 38.0% YoY primarily due to lower trading and investment income from Group Treasury and Markets, partly offset by higher fee income from Corporate & Transaction Banking. Reflective from the discipline in cost management, our expenses recorded at 5.3% lower YoY, maintaining cost to income (CTI) ratio at below 20.0%.

Wholesale Banking recorded lower PATMI YoY due to higher provision for credit losses. We continue to be proactive and prudent in managing risks with pre-emptive provisions against certain loan portfolios. Despite the continuing challenges posed by the pandemic, Wholesale Banking remained resilient and delivered loans growth of 7.7%. We remained focused on building operating accounts via cash management solutions to secure sticky CASA. This resulted in CASA's double-digit growth of 13.7% YoY.



AWARDS & RECOGNITION

- **Malaysian e-Payments Excellence Awards (MEEA) 2022**
 - > Leadership in DuitNow Innovation
- **Alpha Southeast Asia Treasury & FX Awards 2021**
 - > Best FX Bank for Corporates and FI (10th consecutive year).
 - > Best FX Bank for Structured Products: Commodities, Credit, Equity, FX and Multi-Assets (3rd consecutive year).
 - > Best FX Bank for Money Market Products.
- **Asset Benchmark Research: Malaysia's best local currency and bond individuals in Research, Sales and Trading for 2021**
 - > Sales: Ranked 1st (Ho Su Farn)
 - > Trading: Ranked 2nd (Akmal Zaid Mansor)
 - > Trading: Ranked 4th (Chua Tuan Pey)
 - > Trading: Ranked 5th (Lam Wei Yang)
 - > Trading: Highly Commended (Jamil Baharuddin)
- **Bursa Malaysia Retail Investor Campaign 2021**
 - > Top Dealer Category: Highest Traded Value – Exchange Traded Funds.
- **The Asset Triple A Sustainable Capital Markets Country & Regional Awards 2021**
 - > Best Sustainability Sukuk – SME Bank's RM500.0 million ASEAN Sustainability Sukuk.
- **Alpha Southeast Asia Awards – The 15th Annual Deal & Solution Awards 2021**
 - > Most Innovative Islamic Finance Deal of the Year and Best Islamic Finance Deal of the Year – Zamarad Asset Bhd's RM2.0 billion Asset-Backed Securitisation Sukuk Programme – Tranche 6.
 - > Best Asean Green Sri Sukuk & Best Sri Sukuk – SME Bank's RM3.0 billion ASEAN Sustainability Islamic MTN Programme – RM500.0 million Sustainable MTNs.

COVID-19 IMPACT & RESPONSE

COVID-19 Impact

COVID-19 Repayment Assistance (RA) ended in Dec 2021, which added financial pressure on our customers.

Strict lockdown measures and a slower vaccination rate outside Klang Valley disrupted many businesses and operations.

The moratorium imposed by BNM on loans granted by local Financial Institutions (FI), targeted and selective deferred loan repayment schemes for Non-Bank Financial Institutions (NBFI).

Mid-sized businesses incurred additional costs to adhere to Standard Operating Procedures (SOP) for test-kit and equipment to work from home (WFH).

Our Response

- Worked closely with customers to assist in their cash flows and working capital requirements.
- Split operations to ensure continuity in our business.
- Communicated regularly with customers to keep them updated on the latest developments and manage their exposures accordingly.
- Detailed analysis of the impact of moratorium and R&R of the counterparties.
- Taken initiative to understand the situation of each customer and proposed relevant schemes to ease their cashflow.
- Collaborated with the management team to introduce various solutions to digitalise customers' operations.

Outcomes

Effectively managed repayments and replenishments of trade loans for customers.

Ensured business continuity and customer service.

Strong rebound when manufacturing plants resumed operations.

Recovery of the sector is on track, with the majority, of FIs and NBFI reporting a reducing trend on moratorium as well as repayment assistance figures. However, the underlying asset quality would only become clearer after the relief measures are phased out after 1H 2022.

Approved:
 SME (Repayment Assistance, PEMULIH & PEMERKASA)
 – 84 cases/RM2.2 billion
 Non-SME (R&R) – 151 cases/RM5.5 billion

Migrated 201 customers to the online platform.

RISKS & MITIGATION

Key Risks

Customers unable to access bank branches and services in case of lockdown.

Mitigation Strategies

- Utilised the eFX platform to enable digital straight-through processing for customers' FX requirements.
- Activation of split operations to ensure business continuity.

Outcomes

- Provided business continuity to our clients from the comfort of their homes.

PROSPECTS & OUTLOOK

Moving into FY2023, we expect the economy to gain momentum towards a full recovery. However, we remain cautious about the heightened geopolitical tensions and rising global inflations and interest rates.

In line with our Focus 8 strategy, Wholesale Banking remains focused on expanding capital-light revenue from fee income and FX to support the growth of non-interest income for the Group. We believe the integration of digital eFX platform will enable us to strengthen our competitiveness in the market and enable us to deliver greater value to our existing clients to meet their long-term hedging and investment goals.

We see opportunities with Malaysia's admission into Regional Comprehensive Economic Partnership (RCEP), which is expected to spur Malaysia's exports and create more trade financing opportunities for local businesses.



C. BUSINESS REVIEW

AmlInvestment Bank

**TRACY CHEN**

Chief Executive Officer
AmlInvestment Bank Berhad

AmlInvestment Bank's overall income increased 6.4% to RM360.6 million, reflecting higher fee income from Debt Markets, Corporate Finance and AmlInvest. Operating expenses were flat at RM176.1 million. PAT grew by 16.6% YoY to RM153.5 million.

AmlInvestment recorded a commendable performance during the period under review, growing our total income from RM339.0 million in FY2021 to RM360.6 million while our PAT improved by 16.6% to RM153.5 million. The improved performance is a testament to our deep-seated relationships with our client base and an unwavering commitment to providing innovative market-driven solutions.

Our Debt Markets retained its dominance in the Malaysian debt capital markets. Its market share in the overall Malaysian Bond Market grew to 11.8% from 10.8% in the previous year while maintaining our market leadership in the Malaysian Ringgit Sukuk market at 10.3%. Our strategy of close collaboration with our colleagues across various business lines provides corporate clients with end-to-end solutions for their growth and financial needs.

With corporate deals resuming, Corporate Finance capitalised on the rebound of Malaysia's M&A market and was involved in several significant transactions, enabling us to achieve the #1 position on Bloomberg's Malaysia M&A league table for 2021.

FY2022 was a turning point for Private Banking as global markets continued to challenge the wealth

management industry in terms of product innovation and market strategy. As capital markets recovered in the second half of the year, we shifted our focus to the US equity markets, with clients benefitting greatly from our recommendations. Assets Under Management (AUM) reached a record high as clients continued to seek higher returns in the volatile equity and bond markets.

Equity Markets recorded a decline in total income by 11.2% in FY2022 to RM97.2 million due to the softer market conditions on Bursa Malaysia. However, this was partially mitigated by a significant increase in net interest income on the back of a double-digit percentage growth in share margin financing. Our market share improved to 4.16% from 4.05%, due to our inherent strength in the institutional investor segment.

Our fund management business, AmlInvest, also turned in a sterling performance, closing the year with an AUM of RM47.6 billion. This performance was driven by our ability to leverage on the demand for investment funds by investors coupled with strong client relationships. We also introduced new ESG-themed fund offerings under our Sustainability Series of Funds for investors seeking to be 'responsible investors'.

ABOUT US

We are among the top investment banks in Malaysia. We provide our clients with a full range of investment banking solutions and services which include corporate finance and M&A advisory, equity capital markets, debt and Sukuk capital markets, fund management, private banking and stockbroking services.

Our key areas of expertise include:

- **Debt Markets (DM):** Delivers innovative and customised financing solutions to sovereign, corporate and institutional clients. The team leverages on its proven capabilities in fixed income, derivatives, credit solutions, and advisory services, covering conventional and Islamic financing.

- **Corporate Finance (CF):** Delivers an extensive range of corporate and advisory services comprising mergers and acquisitions (M&As), take-overs, restructuring, initial public offerings (IPO), issuance of equity and equity-linked instruments, valuations and independent advisory services. CF is dedicated to providing clients with the highest levels of deal execution and service.
- **Equity Capital Markets (ECM):** Markets and distributes equities in the primary and secondary markets of listed securities of public listed companies and unlisted securities of private/public companies. We leverage on our well-established distribution network and close relationships with fund managers, retail investors and research analysts to provide timely market intelligence on primary and secondary equity offerings.
- **Equity Markets (EM):** Provides a comprehensive range of products and services, including futures broking and equity derivatives, share trading, and share margin financing. EM offers share

trading facilities to retail and institutional investors and share margin financing facilities to retail and corporate investors. Customers can trade or invest in companies listed on Bursa Malaysia and selected overseas exchanges.

- **Fund Management (AmlInvest):** Manages a broad range of investment mandates and unit trust funds across the risk-return spectrum for individuals, corporates and institutions. AmlInvest also offers Private Retirement Schemes and Exchange Traded Funds (ETFs). We manage active in-house mandates in our time zone, such as active Asian equities, Asian bonds and Global Sukuk, and partner with "best of breed" global fund managers to provide actively managed funds in other time zones, regions, and asset classes.

- **Private Banking (AmPrivate):** Provides high net-worth clients with investment solutions, both discretionary and non-discretionary, to fit their risk profile (both in Malaysian Ringgit and foreign currencies).

KEY INITIATIVES & OUTCOMES

Key Initiatives

Debt Markets (DM)

- Provide debt and project finance advisory to corporate clients and government-linked companies to tap capital markets for funding.
- Continuously promote Green and Sustainability Bonds and Sukuk in line with our ESG aspirations.

Corporate Finance (CF) & Equity Capital Markets (ECM)

- Collaborate with client coverage teams in Wholesale Banking and Business Banking to deliver one-stop financial advisory and funding to corporate clients.
- Train client coverage teams on specialised products for the debt and equity capital markets.
- Prioritise and enhance marketing on Initial Public Offering (IPO) and listing of companies on Bursa Securities.
- Provide investment banking advice to corporate clients in Business Banking and Mid-Corp sectors to access the capital markets.
- Launch Retail Corporate Day.

Equity Markets (EM)

- Grow share margin financing to boost net interest income.
- Optimise costs through process re-engineering and organisational restructuring.

AmInvest

- Introduce new ESG-themed fund offerings under our Sustainability Series of Funds for investors.
- Launch new unit trust funds.
- Focus on growing higher margin funds, particularly higher fee fixed income funds and equity funds.
- Control expenses and reduce costs through stringent cost management across direct and overhead expenses, as well as cost reduction negotiations with vendors and outsourced service providers.

AmPrivate

- Strengthen our team of Private Client Managers to generate new product ideas and portfolio strategies and continue serving the needs of high-net-worth clients.
- Increase the number of Private Client Managers at identified locations, serving both new and next-generation High-Net-Worth Clients.

Outcomes

- Ranked No. 4 with 11.8% market share for Overall Malaysian Bonds/Sukuk for 2021.
- Ranked No. 4 with 10.3% market share for Malaysian Ringgit Sukuk for 2021.
- Acted as a Principal Advisor/Lead Arranger for major Sukuk and Syndicated Financing deals, including:
 - RM3.0 billion AAA Islamic Medium Term Notes (IMTN) for Tenaga Nasional Berhad.
 - RM2.0 billion AA1 Sukuk Wakalah Programme & issuance for Kuala Lumpur Kepong Berhad.
 - RM1.5 billion IMTN issuance for Danalntra Nasional Berhad.
 - RM1.5 billion IMTN issuance for Perbadanan Tabung Pendidikan Tinggi Nasional.
 - RM850.0 million A1 Subordinated Tier 2 Capital for AmBank Group.
 - RM650.0 million AAA-rated IMTN issuance for Pengurusan Air SPV Berhad.
 - RM255.0 million Tranche 7 Revolving Asset-Backed Securitisation issuance for Zamarad Assets Berhad.
 - RM500.0 million AAA-rated ASEAN Sustainability IMTN issuance for SME Bank Berhad
 - RM450.0 million AAA-rated ASEAN Sustainability Sukuk Wakalah for Bank Pembangunan Berhad

- Ranked No.1 on Bloomberg's Malaysia M&A league table for 2021.
- Maintained a healthy IPO deal pipeline with a significant number of potential transactions.
- Achieved a ranking of No.3 on Bloomberg's Malaysia Equity Fundraising League Table in FY2021.
- Successfully launched the inaugural Retail Corporate Day
 - featured three of our corporate clients - Perak Transit Berhad, Kerjaya Prospek Group Berhad and Swift Haulage Berhad
 - Attended by around 1,000 retail investors
- Acted as Joint Bookrunner/Joint Managing Underwriter/Joint Underwriter for four notable IPOs:
 - RM1.2 billion for CTOS Digital Berhad.
 - RM1.0 billion for Farm Fresh Berhad.
 - RM344.2 million for Swift Haulage Berhad.
 - RM267.5 million for Senheng New Retail Berhad.
- Successfully managed the following private placements:
 - RM825.0 million for AMMB Holdings Berhad.
 - RM214.2 million for MY E.G. Services Berhad.

- Achieved 11.9% growth in gross share margin financing with a 25.0% increase in NII.
- Total expenses reduced by 3.0% with cost-to-income (CTI) ratio at 49.1%.
- Remained as one of the top three investment banks in the institutional investor customer segment.
- Market share of total traded value on Bursa Malaysia improved to 4.16% from 4.05%

- Launched three inaugural Sustainable Series funds:
 - Positive Change (equity global fund).
 - Climate Tech (equity – alternative energy fund).
 - Nutrition Fund (equity global fund).
- Increased income by 10.3%.
- Reduced CTI to 45.3%.

- AUM grew by 5.0% to a record high with a strong Return on Capital Employed (ROCE) of 40.7% in FY2022.
- Achieved more than RM100.0 million in sales for US Linked Equity Structured Notes within 6 months.
- Risk diversification by advising clients to shift focus to MYR bonds due to lower price volatility.
- Increased clients' global equity exposure via thematic funds/ETF through:
 - Baillie Gifford Funds
 - CSOP HK Tech Fund
 - AmChina A-Shares Fund
 - European Equity Alpha Fund



C. BUSINESS REVIEW

AmInvestment Bank

OUR PERFORMANCE

AmInvestment Bank's overall income increased 6.4% to RM360.6 million, reflecting higher fee income from Debt Markets, Corporate Finance and AmInvest. Operating expenses were flat at RM176.1 million. PAT grew by 16.6% YoY to RM153.5 million.

DM retained its dominance in the Malaysian debt capital markets. Its market share in the overall Malaysian Bond Market space expanded to 11.8% from 10.8% while maintaining its market leadership in the Malaysian Ringgit Sukuk market at 10.3%. Among the top four investment banks ranked in Bloomberg's Malaysia Bonds and Malaysian Ringgit Sukuk League Tables, DM is ranked 1st in total deal volume versus total asset size and total deal volume versus single counterparty exposure limit. This performance is a testament to our close collaboration with our client coverage colleagues, deep-seated relationships with our client base, and an unwavering commitment to providing innovative market-driven solutions.

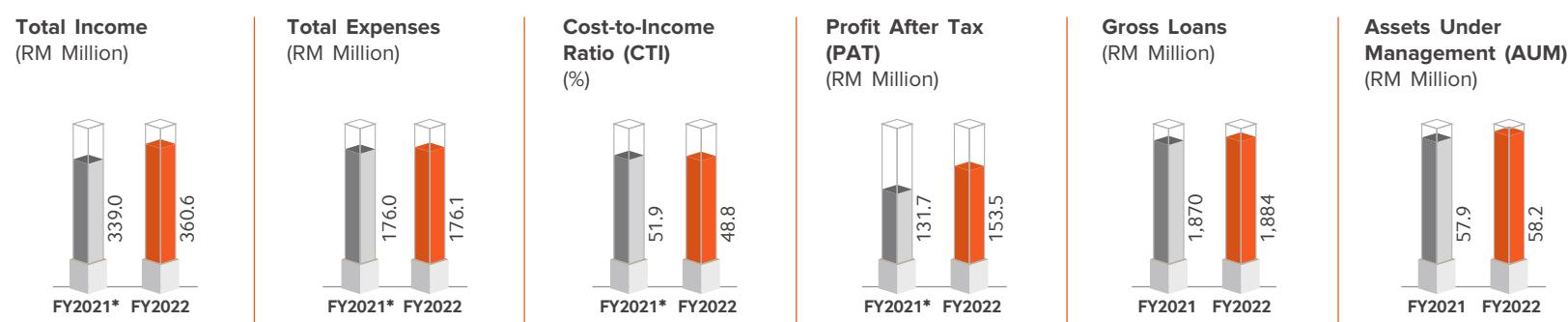
CF's strategy aligns with the aim of Wholesale Banking Coverage (WBC) and Business Banking (BB), where we provide integrated financial solutions to our corporate clients to help them achieve their business objectives. We capitalised on Malaysia's M&A market rebound and were involved in several significant transactions in the country, which enabled us to achieve the No.1 position on Bloomberg's Malaysia M&A league table for 2021. Top-notch advisory solutions coupled with high levels of execution excellence have enabled CF to remain as a Top 3 adviser in Malaysia.

ECM contributed to our growth through equity fundraising activities focused on mid-cap sized companies listed on Bursa Malaysia. ECM raised more than RM1.6 billion in FY2022 predominantly through IPOs and placements. In addition, ECM completed four notable IPOs and two notable private placements, achieving a ranking of No.3 on Bloomberg's Malaysia Equity Fundraising League Table in FY2021.

EM recorded a decline in brokerage income in FY2022 due to the softer market conditions on Bursa Malaysia. However, this was partially mitigated by a significant increase in our net interest income on the back of a double-digit percentage growth in our share margin financing book. We remain one of the top three investment banks in the institutional investor customer segment and this played a key role in our improved market share of total traded value on Bursa Malaysia in the year under review.

AmInvest achieved double-digit growth in income. We closed the year with a fund size of approximately RM48 billion. Our 3-year Cumulative Annual Growth Rate for AUM was 5.9%. AmInvest's growth came from capturing a rise in demand for investment funds by institutional and retail investors while applying robust client retention strategies amidst the uncertain times, offering appropriate products to our investors and growing our investment portfolios by capitalising on the volatility of the capital markets.

AmPrivate recorded a historical high in AUM despite a lower revenue growth. We achieved a strong ROCE of 40.7% in FY2022. Clients were able to ride out the market volatility via product diversification from fixed income into US Equity-Linked Structured Notes by leveraging on our global specialists. At the same time, we capitalised on our Fixed Income expertise by advising clients to increase their exposure to MYR bonds and sukuk since such instruments offer lower price volatility compared to USD-denominated bond issuances.



* FY2021 comparatives have been restated to exclude AmReit which is now under the oversight of Business Banking.



AWARDS & RECOGNITION

DM

- **The Asset Triple A Islamic Finance Awards 2021**

- > Best Corporate Hybrid Sukuk: Dialog Group Berhad's RM500.0 million Perpetual Sukuk Wakalah issuance.

- **15th Annual Alpha SEA Deal and Solution Awards 2021**

- > Best ASEAN Green SRI Sukuk & Best SRI Sukuk Small Medium Enterprise: Development Bank Malaysia Berhad ("SME Bank")'s RM500.0 million Sustainability Sukuk Wakalah issuance.
- > Most Innovative Islamic Finance Deal of the Year & Best Islamic Finance Deal of the Year: Zamarad Assets Berhad's RM2.0 billion Asset-Backed Securitisation Sukuk Programme – Tranche 6.
- > Best Corporate Sukuk of the Year: Tenaga Nasional Berhad's RM3.0 billion Sukuk Wakalah issuance.

- **IFN Deal of the Year 2021**

- > SME Bank's RM500.0 million Sustainability Sukuk Wakalah issuance.

- **The Assets Triple-A Sustainable Capital Markets Country & Regional Awards 2021**

- > SME Bank's RM500.0 million Sustainability Sukuk Wakalah issuance.

CF

- **15th Annual Alpha Southeast Asia Best Financial Institutions Awards 2021**

- > Best Small to Mid-Cap Corporate Finance House in Malaysia.

- **15th Alpha Southeast Asia Best Deal & Solution Awards 2021**

- > Best Equity/IPO Deal of the Year in Malaysia: CTOS Digital Bhd's RM1.2 billion IPO (Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter).
- > Best Domestic M&A Deal of the Year in Southeast Asia: IJM Corporation Bhd's US\$364.17 million (RM1.53 billion) Disposal of 56.0% Equity Interest in IJM Plantations Bhd (Principal Adviser).

- **The Asset Triple A Islamic Finance Awards 2021**

- > Best IPO, Malaysia: Mr D.I.Y. Group Berhad's RM1.5 billion IPO (Joint Underwriter).

- **The Asset Triple A Country Awards 2021**

- > Best IPO, Malaysia: CTOS Digital Bhd's RM1.2 billion IPO (Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter).

ECM

- **The Asset Triple A Sustainable Capital Markets Country & Regional Awards 2021**

- > Best IPO: CTOS Digital's RM1.2 billion IPO.

EM

- **Bursa Malaysia Bhd 9th Annual Bursa Excellence Awards 2021**

- > 2nd Runner-Up: Best Institutional Equities P.O. – Investment Bank.

- **Bursa Malaysia Retail Investor Campaign 2021 Award**

- > Top Remisier Category: Highest Traded Value – New Accounts.
- > Top Dealer Category: Highest Traded Value – ETFs.
- > Top Dealer Category: Highest Traded Value – L&I ETF.
- > Top Futures Broker Representative Category: Highest Number of New Accounts Opened (Derivatives).
- > Champion: Mirror, Learn & Trade Analyst Reward Program (Highest Portfolio Gain).
- > 2nd Runner-Up: Highest Engagement with Followers.

- **Global Banking & Finance Awards 2021**

- > Best Securities Brokerage Malaysia 2021

AmlInvest

- **Refinitiv Lipper Fund Awards Malaysia 2022**

- > Best Bond Fund Family Group Over 3 Years (3rd consecutive year).

- **Asia Asset Management Best of the Best Awards 2022**

- > Best Pension Fund Manager, Malaysia (4th consecutive year).

- **EPF 2021 External Fund Managers Awards**

- > Best Domestic Fixed Income Fund Manager 2020.

**C. BUSINESS REVIEW****AmInvestment Bank****COVID-19 IMPACT & RESPONSE****COVID-19 Impact**

Cashflow disruptions of corporate clients led to suspension or cancellation of M&A deals.

Restriction in physical meetings affected holding site visits/roadshows for IPO and placement deals.

Volatility in capital markets due to economic and market disruptions.

Cashflow disruptions of corporate borrowers impacted our loan growth, provisions and credit quality.

Our Response

- Regularly engaged with clients to understand their objectives and provide sound advice on deal strategy.
- Held entire IPO and placement processes virtually with our distribution team, investors and clients (i.e. investors' meetings, analyst briefings & arrangement of video taking of clients' site visits).
- Regularly communicated with distributors and customers to better understand and meet their needs.
- Regularly communicated with corporate customers to better understand and meet their financing needs.

Outcomes

Effectively managed the timing of M&A deal execution, providing necessary funding when markets improved.

Successfully launched IPOs and placements.

Increased overall fund size and effectively managed withdrawal concerns.

Managed to secure a few advisory mandates to help clients restructure their debt and cashflow profiles.

RISKS & MITIGATION**Key Risks****Fee Compression**

Increased competition may lead to fee compression for advisory revenues.

Mitigation Strategies

- Closely collaborated with client relationship teams, offering financing to execute the deals.
- Provision of comprehensive one-stop financial solutions to defend key client relationships.

Outcomes

Ranked #1 on Bloomberg's Malaysia M&A League table in 2021.

Traded Volumes & Value

Decrease in traded values on Bursa Malaysia

- Increased growth in share margin financing.

Achieved growth of 11.9% gross outstanding share margin financing.

Customer journey process

Loss from internal processes and systems failure.

- The digitalisation of front-end, middle-office and back-end operations for uninterrupted business operations and seamless customer journey.

Seamless transactions across the front and back end reduced human and logistical errors.

PROSPECTS & OUTLOOK

FY2022 has been a testament to our strategic focus on building a sustainable high-growth business model. Following this, our focus in FY2023 is to grow sales and develop products that will help clients seek new investment opportunities and returns as they ride out the prevailing uncertain economic and political climate stemming from post-pandemic concerns, the war in Ukraine, socio-economic problems and climate-related issues.

FY2022 was dubbed an 'IPO Year'. The ECM team expects the robust pipeline of IPO deal flows will continue into FY2023. Aligning with the investment bank's strategy of repositioning itself to capture higher-value businesses, ECM will collaborate very closely with other product teams within the investment bank to offer our corporate clients a full suite of investment banking offerings which include advisory, equity and debt fundraising.

DM will continue to implement a dynamic approach in the pursuit of innovative and optimal financing solutions. The DM team will leverage its debt origination and structuring expertise, built from inclusive market and product knowledge in providing clients with integrated financing solutions.

The Malaysian equity market is likely to remain range-bound throughout most of 2022, given the volatility in commodity prices, rising inflation, supply chain disruptions, persistent labour constraints, China lockdowns and external geopolitical shocks. Moving towards the end of the year, we expect an equity market recovery as local institutional investors switch to long positions on window-dressing activities amid clearer 2023 corporate earnings growth visibility from reopened borders, tapering impact from interest rate hikes, reversal from ringgit currency weakness and absence of one-off 2022 Prosperity Tax. To capitalise on this, EM will continue with our digitalisation initiatives to enhance customer experience and improve customer loyalty, as well as to further diversify our revenue streams by offering new products such as Global Futures and Securities Borrowing and Lending.

CF will build on the foundation of its investment banking track record to deliver service excellence to corporate clients, working together with the relevant client coverage teams. CF will take forward our Road to Capital Markets programme for clients in Business Banking and Wholesale Banking sectors and build on the M&A and IPO pipeline in FY2023.

For FY2023, AmlInvest's strategy will be to focus on higher-margin funds and improve the retail vs institutional mandates mix. Further, AmlInvest will move forward in the journey towards ESG-compliant Investing, growing Islamic business to one-third of the AUM and launching additional ESG-related Sustainability Series funds.

AmPrivate's product diversification will be the main strategy to ride out market volatility by offering alternative products such as Universal Life Insurance and Non Equity-Linked Structured Notes. We will continue to reach out to potential clients by collaborating with Business Banking and Wholesale Banking on a client referral programme.



C. BUSINESS REVIEW

Retail Banking

**AARON LOO**

Managing Director, Retail Banking
AmBank Group

We performed well in a challenging macroeconomic environment, achieving a 4.7% growth in revenue, 5.6% for loans and 23.3% for CASA deposits. Our performance was driven by our consistent growth in customer acquisition supported by the deepening of relationships with existing clients.

Our priority when we started the year was to ensure our team's physical and mental well-being. We worked closely with private health care providers to offer COVID-19 vaccines to our teams and conducted over 100 online staff engagement programmes to keep connected with our teams. We continued to improve upon our digital banking channel deploying new capabilities resulting in significant growth in the utilisation of AmOnline.

Although the pandemic has been disruptive, the Retail Bank's strategy of focusing on high-value segments, namely Retail SMEs, AmBank Signature Priority Banking and TRUE clients, yielded positive results. Compared to the previous year, Assets Under Management (AUM) for our AmBank Signature Priority Banking clients grew by 14.0%, Total Current and Savings Accounts (CASA) grew by 23.0% and Merchant Acquiring Volume grew by 24.0%, of which e-commerce transactions increased by 70.0%.

ABOUT US

We provide banking solutions to help individuals and small businesses realise their aspirations. Our suite of products and services addresses our customer's financial and lifestyle needs through physical and digital channels. Our financial products are tailored to the needs of different segments, from affluent to mass market and from retailers to F&B outlets. Our partnerships with major lifestyle corporations, such as BonusLink, allow us to deliver integrated value propositions beyond banking to our clients. Additionally, our partnership with technology companies like Maxis enabled us to provide our clients with value-added digital capabilities and government grants to support their migration to a digital environment.

We serve our clients through various channels, including:

- **AmOnline** (for individuals) and **AmAccessBiz** (for SMEs).
- **168** branches and three sales kiosks nationwide.
- **1,090** self-service machines.
- Inbound and outbound **call centres**.

KEY INITIATIVES & OUTCOMES

Key Initiatives

Helping Our Customers

- Assisted customers in transitioning smoothly into various repayment assistance programmes.
- Maintained engagement and relations with clients throughout to understand their future needs.

Outcomes

- Over RM22.0 billion of our portfolio is registered for the government assistance programmes, including the PEMULIH programme (six months moratorium) and offering the Bank's internal Repayment Assistance (six months payment holiday + a period of tiered lower monthly repayment). The targeted approach of Repayment Assistance extended relief measures more sustainably to borrowers whose incomes have been affected by the pandemic.

Enhance Digitalisation

- Continuously enhancing our refreshed mobile app AMY 2.0 which was launched in 2020.
- Enabled conversion of purchase to Flexible Payment Plan (FPP) instantly via AMY 2.0.
- Integrated AmOnline with Tabung Haji, ASNBV and BonusLink access via AmOnline.

- Close to 80.0% year-on-year (YoY) increase of transactions via mobile app.
- More than half of FPP sales volume was contributed by AmOnline.
- Customers are able to view their account in Tabung Haji, ASNBV, Bonuslink and perform their desired transactions within AmOnline with ease.

Strengthen Segment Value Proposition

- Continued offering of bundled propositions and assisting SMEs with various business digitalisation solutions via AmBank's SME-in-a-Box.
- Introduced "One-stop Merchant Business Solutions payment platform" (i.e., all-in-one Android terminals, mPOS, DuitNow QR, major e-Wallets and mTAP).

- Achieved SME-in-a-Box penetration of 15% of our total SME customer base.
- Enabled SMEs to manage all their needs from deposits, working capital loans, payroll solutions, or business digitalisation seamlessly through SME-in-a-Box.
- Empowered digital SME customers to accept cashless payments and build their eCommerce business during COVID-related restrictions.

Signature Priority Banking

- Launched an exclusive, invitation-only 'The Metal' card for top tier AmSignature Priority Banking clients.
- Tied up as Banking partner for 2021/22 exclusive KL Fashion Week (KLFW).

- New 'The Metal' cardholders grew their AUM by 6.0%.
- Enhanced AmSignature Priority Banking's lifestyle pillar.
- KLFW-AmSPB social media campaign reached >9.6m viewers, with >70.0% positive comments on the collaboration.

Energise Our People

- Developed a comprehensive full-year programme
- Developed a holistic 360° employee recognition programme called STAR Awards, which included team building, gamification, social engagement, and health & well-being activities.
- Established a task force to develop management programmes for retail bankers.

- Communicated the latest update and development in Retail Banking to employees regularly.
- Big Huddle videos broadcasted and RB Buzz Magazines published throughout the year.
- Launched leadership programmes, 233 staff successfully completed the Emotional intelligence training.
- Staff engagement scores increase to 81.0% YoY.



C. BUSINESS REVIEW

Retail Banking

OUR PERFORMANCE

We performed well in a challenging macroeconomic environment, achieving a 4.7% growth in revenue, 5.6% for loans and 23.3% for CASA deposits. Our performance was driven by our consistent growth in customer acquisition supported by the deepening of relationships with existing clients.

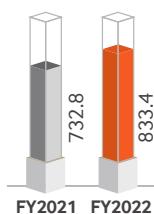
Our income grew by 4.7% YoY while maintaining cost discipline, enabling our Profit Before Provision to grow by 13.7%. Cost Income Ratio improved to 50.2% from 54.1% last year. We closed this year with a PAT of nearly 3.5 times that of the previous year, attributable to lower prudential overlays and our collection team's efforts in managing delinquencies. Gross Loans grew by 5.6% to RM68.4 billion, as we were able to sustain good sales momentum during the year, while the Pemulih and Pemerkasa moratorium programmes partly reduced repayments which supported loans growth.

We continued our efforts to diversify our deposit base with a CASA growth of RM3.8 billion or 23.3%, resulting in an improvement in our CASA ratio to 37.3% from 34.5% last year.

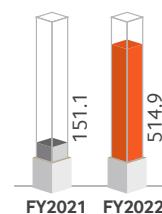
Income
(RM Million)



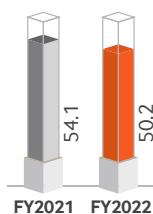
Profit Before Provision (PBP)
(RM Million)



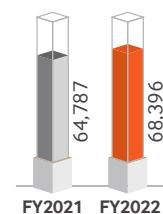
Profit After Tax (PAT)
(RM Million)



Cost-to-Income (CTI)
(%)



Gross Loans
(RM Million)



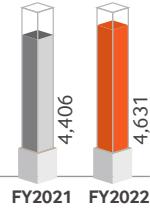
Mortgage
(RM Million)



Credit Card Outstanding Balance
(RM Million)



Retail SME
(RM Million)



CASA
(RM Million)



AWARDS & RECOGNITION

- **The Asian Banker Excellence in Retail Financial Services Awards 2021**
 - > Best Digital Employee Engagement Initiative/Application 2021
- **The Asian Banker Malaysia Awards 2021**
 - > Best Digital Account Opening/ Customer On-boarding Initiative/ Application in Malaysia
- **Amanah Saham Nasional Berhad - ASNB STARZ Awards & ASNB Sales Triumph 2020**
 - > Best Agent of The Year
 - > PNB Award

COVID-19 IMPACT & RESPONSE

COVID-19 Impact

Customers unable to resume business during MCO period.

Our Response

Close engagement with customers via various channels on financial health checks and their financial needs.

- Implemented Remedial Programs (i.e. Payment Holiday, RA1.0, RA2.0, RA Gen 2.0, Pemerkasa & Pemulih)

Outcomes

Addressed the immediate needs of our RSME customers, to ease their financial distress.

SUPPORTING MALAYSIANS DURING FLOODS

The Bank had provided a targeted Flood Relief Programme (FRP) assistance (6 months payment holiday) to eligible customers who struggled with the after-effects of the flood. A total of 906 cases had been approved, benefiting both individuals and RSME customers where the latter either through the Flood Relief Programme or Disaster Relief Facility (DRF) to alleviate their burden and assist in resuming business operations.

RISKS & MITIGATION

Key Risks

Customer Experience

Challenges in customer engagement during lockdowns impacted our ability to acquire new clients.

Mitigation Strategies

- Digital Channels (Internet banking and Mobile Banking) were identified as primary drivers impacting customer experience during the lockdown period.
- Post MCO, physical channel interactions increased. We improved on our non-face-to-face interactions such as ATM, CDM, CQM and AmOnline kiosk at branches for customer safety.
- Launched CX Digital survey for feedback to improve digital processes that directly impact customer experience.

Outcomes

- Improved Net Promoter Score (NPS).
- Customer Satisfaction (CSAT) improved for Internet Banking from 76.0% to 82.0% and Mobile Banking from 79.0% to 84.0%.
- 448 feedbacks were collated from the CX digital survey.

PROSPECTS & OUTLOOK

The groundwork laid in addressing FY2021 challenges enabled us to address the greater challenges faced in FY2022. We continue to accelerate our growth across all major product lines and key segments. We aim to continue our momentum by strengthening the segment-based value proposition offered to our individual and SME clients in the upcoming year. We will build on our ability to acquire and service clients through AmOnline and AmAccessBiz, and reformat our physical branch networks with greater non-face-to-face interactions using self-service machines and AmOnline kiosks. At the same time, we will continue to equip our relationship management team with digital solutions to better serve our AmSignature Priority Banking clients. We will continue to collaborate with our Business and Wholesale Banking clients to extend our value propositions to their employees and suppliers in order to expand on our customer base.

We will continue our Employee Engagement effort to celebrate, recognise and build a strong, participative learning and working environment that encourages and creates more engaged staff to propel our business to greater heights. We will create a better customer experience by helping customers navigate challenging times. This includes serving their banking needs well and deepening our customer relationships, which will enable us to attract new customers. To grow a sustainable business, we will continue to inculcate and strengthen both fraud and compliance awareness and build a strong compliance and control culture across the Retail Banking network. We will continue embracing responsible financing and treating customers fairly and better as part of our service charter.



C. BUSINESS REVIEW

Business Banking



We achieved a 10.2% growth in revenue from RM507.0 million to RM558.0 million on a year-to-year basis, with a focus on higher-yielding products and business advisory capabilities in risk management solutions, cash management, Bancassurance and Industrial Hire Purchase. Over the last financial year, we achieved a growth of 8.4% for loans and 23.8% for deposits.

Business Banking continues to focus on Small, Medium and Large Enterprises (SMEs). We have continued to offer various financing relief programmes to support our customers, expanded on our digital efforts, and introduced SMEs with initiatives beyond financing. Through our efforts, our SME loans portfolio achieved a CAGR growth of 26.0%, from RM5.9 billion in FY2017 to RM18.7 billion in FY2022.

CHRISTOPHER YAP HUEY WEN
Managing Director, Business Banking
AmBank Group

ABOUT US

We provide banking solutions that nurture and grow Malaysia's entrepreneurs through our network of 25 Enterprise Banking Centres and 22 Commercial Banking Centres nationwide. We serve SMEs with annual turnovers not exceeding RM150.0 million. Our division has brought more than 10,000 SME clients to the Bank. We adopt a high-touch relationship model combined with a structured lending programme for a holistic understanding of our customers' needs. Our services include Commercial Banking, Enterprise Banking, Business Wealth, Industrial Hire Purchase and Bancassurance.

We strive to create holistic relationships that extend beyond financing, which includes providing tailor-made solutions that meet SMEs' needs, and cash management tools that help them operate efficiently and seamlessly. We also implement development initiatives that help SMEs reset, revive and grow during this unprecedented time.

KEY INITIATIVES & OUTCOMES

Key Initiatives

COVID-19 Assistance for SMEs

- Disbursed targeted relief packages in a pre-emptive effort to safeguard our customers'.
- Provided working capital facilities to SMEs to alleviate their financial burden.

Outcomes

- Processed over 3,350 financing scheme applications from SME customers that were adversely impacted by the pandemic or needed to sustain their business operations to safeguard jobs and support growth with access to lower cost of financing.
- Disbursed RM1.8 billion to 2,281 applications, with 66.0% of the total disbursed amount contributed by the Business Banking division.
- We are continuing to further enhance and introduce new financing schemes catered to assist the various demographics of SMEs across the nation.

AmBank BizCLUB Programme

- In FY2022, the AmBank BizRACE programme completed its third season, focusing on three key themes: (i) Digitalisation, (ii) Industrial Revolution 4.0 and (iii) the Halal Industry.
- We continued our collaborations with Government bodies including the Ministry of International Trade and Industry (MITI), Malaysia Investment & Development Authority (MIDA), Malaysia Digital Economy Corporation (MDEC), Jabatan Kemajuan Islam Malaysia (JAKIM), Halal Development Corporation (HDC) and Malaysia External Trade Development Corporation (MATRADE).
- Collaborated with strategic partners who are experts in Industrial Revolution 4.0 and Digitalisation such as Bosch Rexroth, Microsoft Malaysia and Maxis.

- Received over 2,200 sign-ups for AmBank BizRACE, with more than 200 SMEs shortlisted to undergo various training and development activities. Nine SMEs were selected as the Top 3 finalists for each theme.
- Increase in customer participation of three times from previous seasons. It also helped garner close to RM19.0 million in smart automation grants being approved for SME participants.
- Provided knowledge sharing sessions on the benefits of Halal Certification Awareness to SMEs who participated in the AmBank BizRACE Halal Quest track.
- Hosted over 60 virtual engagement sessions for participants, including webinars, project consultations and training & development courses.

Enhancing Our Digital Efforts

- AmBank's SME Digital Onboarding is our Digital account opening platform which allows for a fully end-to-end digital account opening for our SMEs and retail customers, making the experience fully contactless. This also represents Malaysia's 1st fully end-to-end eKYC business current account opening for SMEs.
- Continued to develop AmBank BizHUB, a cloud-based marketplace for businesses to sell and purchase their services and solutions online. The aim is to fill the gap further up the supply chain with B2B transactions.

- Through our Digital Onboarding platform, there are continuous system enhancements. Our fastest SME account opening turnaround time was completed 1 hour upon application.
- We saw a 125.0% increase in accounts being digitally opened within the first quarter of 2022 alone.
- In the last year we have onboarded over 500 companies on the AmBank BizHUB from various sectors, including industrial manufacturers, FMCGs and many more.
- We recently included "a request for financing" feature in the platform, this is in addition to the existing payment options available such as FPX and cards. This allows customers to have payment flexibility for big ticket purchases.
- We also have the BizHUB Connect initiative, this aims to help SMEs optimise their supply chain by connecting them with brand owners, manufacturers and distributors on the Marketplace. Such initiatives include virtual pitching sessions to target audience or joint promotions.

Sustainability and ESG integration: Emerging opportunities for SMEs

- In March 2022, we launched a partnership with leading players in renewable energy to supply solar panels to AmBank's SME customers.
- Provided free solar system installation packages exclusively to AmBank customers and enabled them to enjoy cheaper tariffs for future usage.
- Provided loans and financing under the Green Technology Financing Scheme.

- As of May 2022, we have received close to 100 applications from customers under the solar panel installation partnership.
- Business Banking also disbursed RM5.2 million in green loans and financing under the Green Technology Financing Scheme.

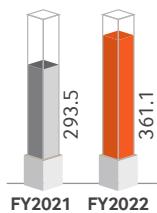
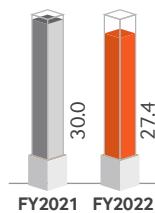
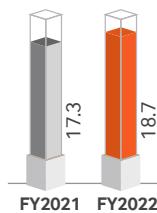
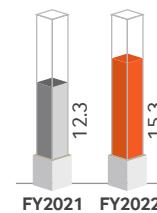
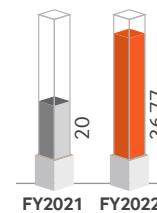
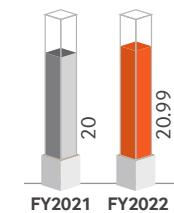


C. BUSINESS REVIEW

Business Banking

OUR PERFORMANCE

We achieved a 10.2% growth in revenue from RM507.0 million to RM558.0 million on a YoY basis, with a focus on higher-yielding products and business advisory capabilities in risk management solutions, cash management, Bancassurance and Industrial Hire Purchase. Over the last financial year, we achieved a growth of 8.4% for loans and 23.8% for deposits.

Profit Before Tax
(RM Million)Cost-Income Ratio
(%)Loans
(RM Billion)Deposits
(RM Billion)Bancassurance – Life Insurance
(RM Million)Bancassurance – General Insurance
(RM Million)

AWARDS & RECOGNITION

- **Global Banking & Finance Review**
 - > Best SME Bank 2021 and 2022
- **Asian Banking and Finance**
 - > SME Bank of the Year 2021
- **Top Performer Award by Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP)**
 - > Anugerah Prestasi Terbaik 2020 – 2021

COVID-19 IMPACT & RESPONSE

COVID-19 Impact

Business and cash flow disruption experienced by Business Banking customers.

Movement restrictions impacted SMEs' ability to conduct their business as usual.

Rising need for businesses to experiment with technologies and innovative approaches to reach new markets.

Our Response

- Maintained frequent and meaningful contact with SME customers, enabling timely monitoring and discussions on their specific needs to overcome the crisis.
- Deployed digital processes such as a B2B online marketplace.
- Created awareness and provided SMEs with knowledge on digitalisation.
- Further enhanced our payment flexibility for our customers to allow them to purchase big ticket items such as industrial goods.
- Introduced various programmes for SME customers surrounding timely topics such as Industrial Revolution 4.0, Digitalisation and Halal Certification awareness for their business.

Outcomes

Addressed the immediate needs of our SME customers, with many customers provided with financial relief.

Provided SME customers with new platforms to expand their business and assistance in bringing their digital strategy forward.

Helped over 200 SMEs embark on their digital journey and gain additional Government assistance, such as grants and certification awareness.

RISKS & MITIGATION

Key Risks	Mitigation Strategies	Outcomes
Soft Market Demand Declining demand in the global and domestic markets exacerbated by the pandemic.	<ul style="list-style-type: none"> Manage and coordinate the non-retail segment on COVID-19-related government financing schemes. Offer temporary payment deferment (moratorium) and commitment relief schemes for affected customers. 	<ul style="list-style-type: none"> Successfully disbursed RM1.2 billion worth of loans for up to 1,315 applications by Business Banking customers under non-retail financing schemes. Provided RM12.5 billion worth of commitment relief packages to more than 360 Business Banking customers.
Alternative Financing Businesses are increasingly turning to alternative finance to fuel their growth.	<ul style="list-style-type: none"> Deliver holistic offerings to customers, extending beyond financing initiatives to help SMEs reset, revive and grow. Assisted with bridging financing to help clients implement their smart automation projects. 	<ul style="list-style-type: none"> Reached out to more than 230 SMEs and have successfully closed 46 deals. Obtained more than RM421.0 million in loans and achieved RM56.0 million in revenue through our Road to Capital Markets Series.
Margin Compression Increased competition leading to NIM compression.	<ul style="list-style-type: none"> Operational efficiency via digital on-boarding, capital-light revenue streams, fee-based income, cash management solutions. 	<ul style="list-style-type: none"> Improved self-funding loan-to-deposit ratio and higher return on capital employed.
Rapidly Changing Market Rapid market advancements continue to drastically change market needs.	<ul style="list-style-type: none"> Provide offerings that help future-proof our SME customers Invest in processes that future-proof our internal operations. 	<ul style="list-style-type: none"> Increased take-up rate of our digital solutions by SME customers. Over the last Financial Year, Business Banking's digital customer base increased by 87.0%. Created awareness of ESG factors among SMEs through virtual events – connecting with over 400 SME customers.

PROSPECTS & OUTLOOK

In FY2023, we expect market volatility to continue as we transition towards a post-pandemic landscape. As there is now a need for SMEs to re-evaluate their business strategies, this also presents them with opportunities to explore new means to adapt and evolve. We aim to support our customers by deploying innovative financing solutions such as supply chain financing ecosystem, as well as digital and alternative financing platforms for SMEs.

We have developed several strategic priorities for FY2023, such as building our digital ecosystem and roadmaps for our SME customers. We will continue to focus on helping SMEs build and strengthen their business strategies to achieve sustainable growth through ESG as well as adapt to megatrends such as increased globalisation, digitalisation, and the changing nature of operations & demographics.



C. BUSINESS REVIEW

AmBank Islamic

**EQHWAN MOHZANEE BIN MUHAMMAD**

Chief Executive Officer
AmBank Islamic Berhad

The Bank achieved a total income of RM1,029.5 million, an increase of 12.0% compared to the previous year. Profit before impairment was RM744.5 million, which was 20.0% higher than the previous financial year.

AmBank Islamic Berhad (AmBank Islamic) supported the various measures by the Government of Malaysia and Bank Negara Malaysia (BNM) to help people and businesses cope during the pandemic. We implemented various assistance programmes, including financing to impacted small and medium-sized enterprise (SME) customers at favourable terms and the six-month moratorium for individuals and SMEs. We believe that our success is intrinsically connected to the long-term prosperity of the environment and societies we serve.

ABOUT US

AmBank Islamic offers a comprehensive range of Shariah-compliant retail and non-retail banking products and services, including investment, treasury, and trade solutions. Our primary role as a credit intermediary is evolving as we advance toward our value-based intermediation (VBI) aspiration of being a purpose-based organisation whilst being mindful of financial returns to our shareholders.

We continue to serve our existing market segments, including retail, SME, corporate and institutional customers, and concurrently add further value to AmBank Group by penetrating niche market segments which naturally gravitate towards Islamic banking.

KEY INITIATIVES & OUTCOMES

Key Initiatives

Empowering SMEs

- The Bank continued to support SMEs via the provision of financing.
- We also organised Halal Quest, as part of AmBankBiz RACE programme, which entailed capacity-building sessions to equip participants with relevant knowledge to venture into the Halal market and for attaining Halal certification.

Mass Segments Market

- Amongst the Bank's key products which were targeted to the mass segment:
 - > ASB Financing-i
 - > Auto Financing-i
 - > AmWafeeq Savings Account-i
 - > Mortgage-i

Affluent Segment

- The Bank offered wealth management solutions such as Islamic unit trusts, takaful and other Shariah-compliant investment products to our affluent customers.
- The Bank also launched the AmSignature Credit Card-i, which offered attractive cashback to cardholders.

e-Commerce Financing-i

- The Bank launched the e-Commerce Financing-i, a new financing scheme for businesses that are involved in buying/selling of goods and services or transferring of funds/data digitally.

Outcomes

Financing to SMEs increased from RM6.6 billion to RM7.1 billion.

Islamic retail banking recorded a 17.8% growth in financing and 20.4% growth in CASA.

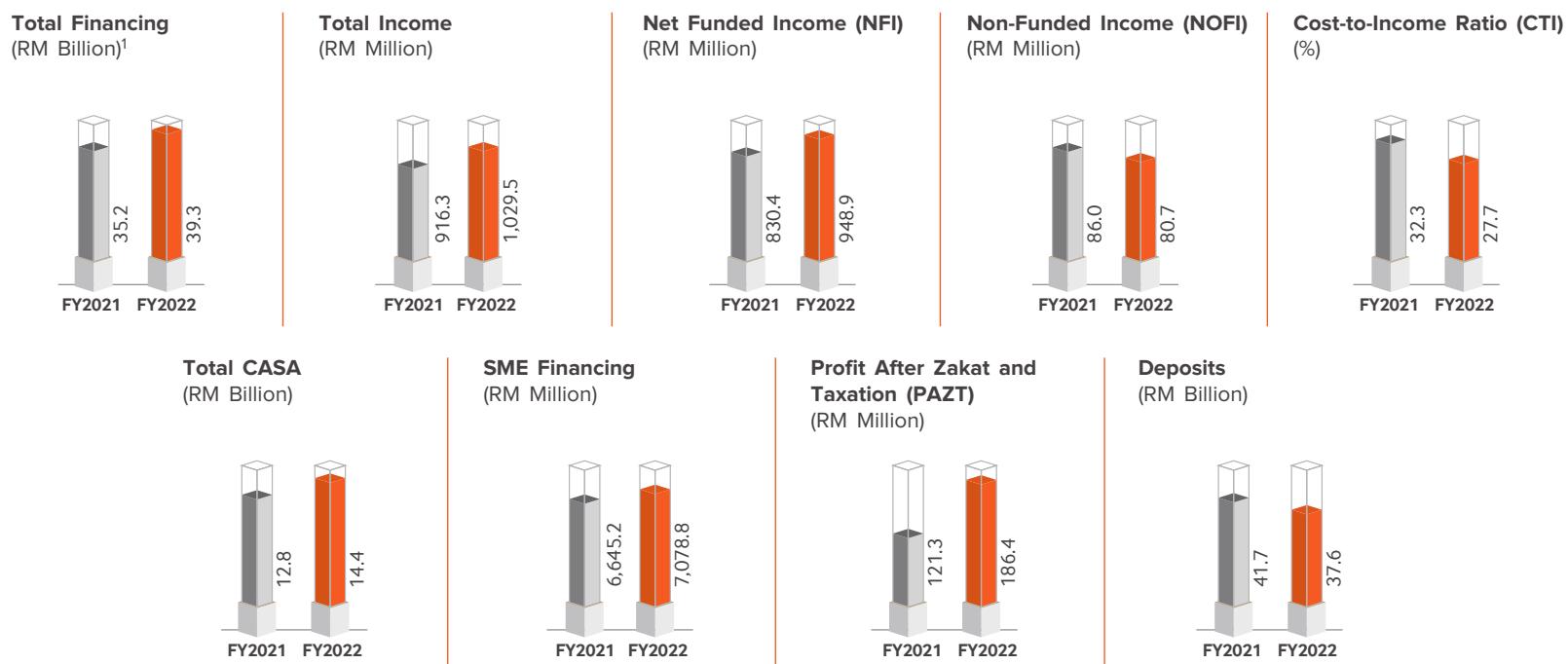
RM536.7 million of Islamic unit trusts outstanding as at 31 March 2022.

As at 31 March 2022, RM21.1 million of financing was approved for businesses which engaged in e-commerce.

OUR PERFORMANCE

The Bank achieved a total income of RM1,029.5 million, an increase of 12.0% compared to the previous year. Profit before impairment was RM744.5 million, which was 20.0% higher than the previous financial year. The Bank's profit after zakat and taxation of RM186.4 million was higher by 54.0% compared to the previous financial year, notwithstanding the prudent risk management undertaken by the Bank in order to build adequate buffers to absorb possible adverse shocks caused by the long-term impact of the COVID-19 pandemic and the uncertainty of the current economic situation. Given the highly challenging environment, the Bank had undertaken additional proactive measures to recalibrate its business strategies and continued to place great emphasis on productivity enhancements. This can be seen with further year-on-year reductions in operating costs with cost to income ratio of 27.7% (32.3% in FY2021). Despite the challenging economic environment, the Bank's capital positions continue to be healthy with Common Equity Tier 1 (CET 1)/Tier 1 and Total Capital ratios of 12.5% and 17.3%, respectively. Asset quality continued to improve, with gross impaired financing ratio (GIF) falling by 14 basis points year-on-year to 1.60%. The Bank has gradually built up our impairment allowances to be prudent and stepped up proactive provisioning.

The Bank recorded financing growth of 11.7%. This was attributable to the Bank's strategy in growing the more profitable products such as financing for Amanah Saham Bumiputera (ASB) investments, wealth management, transaction banking and better penetration into the SME segment while managing the mortgage and auto financing portfolios. At the same time, the Bank continued to focus on growing its current and savings account (CASA) which grew by 13.7%, resulting in a CASA ratio of 38.4%.



Note:

¹ During the current financial year, the Bank conducted a review on the classification of its unrated bonds and sukuk and reclassified the instruments from financing and advances to financial investments at amortised cost to align the presentation of its debt securities as financial investments. The reclassification resulted in changes to the comparative financial information to conform with the current year's presentation.

**C. BUSINESS REVIEW****AmBank Islamic****AWARDS & RECOGNITION****The Asset Triple A Islamic Finance Awards**

- > Best Islamic SME Bank Malaysia 2021
- > Best Corporate Hybrid Sukuk 2021 (Shariah Adviser)

Alpha Southeast Asia

- > Best Islamic Finance SME Bank Malaysia 2019, 2020 and 2021

Global Banking & Finance Review

- > Best Islamic Bank Malaysia 2022
- > Best Islamic SME Bank Malaysia 2020, 2021 and 2022
- > Best Islamic Corporate Bank Malaysia 2020, 2021 and 2022
- > Best Islamic Banking Chief Executive Officer (CEO) Malaysia 2019, 2020 and 2021

Global Islamic Finance Awards

- > Best Islamic Wholesale Banking Solutions Award 2021
- > GIFA CEO of the Year 2021

COVID-19 IMPACT & RESPONSE**COVID-19 Impact**

Lockdowns and movement restrictions negatively impacted businesses, resulting in income reductions, pay cuts, termination, and employee resignations.

Our Response

The Bank continued to provide repayment assistance packages in line with the initiatives by the government and Bank Negara Malaysia to assist affected customers:

- URUS – a programme for eligible B50 customers which provided a personalised financial plan that holistically takes into account financial circumstances and affordability to repay all financing obligations.
- PEMERKASA Plus – offered 3-month financing deferment or reduction in instalments for six months (PEMERKASA was then replaced by PEMULIH in July 2021).
- PEMULIH – entailed six-month moratorium, reduction of instalment by 50.0% and other packages, including to reschedule and restructure financing to suit the specific financial circumstances of customers (ended December 2021).

Supply-and-demand shocks due to economic lockdowns severely affected SME customers' business continuity and cash flows.

Extended the Repayment Assistance Programme to eligible SMEs, reducing instalments or payment holidays to alleviate cash flow challenges until 31 December 2021.

Outcomes

Eased customers' cash flow constraints to mitigate the risk of customer default and assisted customers to weather through the challenging period.

Approved additional financing to AmBank Islamic's SME customers at favourable terms.

HELPING STAKEHOLDERS DURING THE MALAYSIAN FLOODS

Following the devastating floods in December 2021, we provided targeted assistance to eligible customers struggling with the after-effects of the floods. Customers were offered a moratorium of up to six months for all financing facilities, including credit card facilities, with no late or penalty charges imposed during the moratorium period. Furthermore, AmBank Islamic has provided a helping hand to some of the AmBank Group employees affected by the flood through its zakat fund received from Majlis Agama Islam Wilayah Persekutuan. A total of RM44,000 zakat fund has been distributed to 26 staff who were severely affected by the natural disaster.

RISKS & MITIGATION

Key Risks	Mitigation Strategies	Outcomes
Payment Defaults Poor economic conditions impact customers' ability to meet their payment obligations.	<ul style="list-style-type: none"> Manage and monitor the onboarding of customers vis-à-vis strategies and risk appetite. Implement prudent credit underwriting standards and proactive collection strategies. Monitor asset portfolio and composition. Proactively engage major underperforming customers to avoid impairment. 	Improved gross impaired financing ratio of 1.6% in FY2022.
Cybersecurity Increasing digitalisation and online use expose our critical data and business to cyber-attacks.	<ul style="list-style-type: none"> Implement the Cyber Resilience Policy to enhance cyber security through a multi-layered approach that builds our ability to prevent and recover from cyber-attacks and events that disrupt business operations and services. Establish a Security Incident Response Team to identify, protect, detect, respond and recover from cyber risk incidents. 	Zero successful cyber-attack incidents.
Shariah Risks Shariah non-compliances (SNC) results in income purification and could impact our business if it remains unabated.	<ul style="list-style-type: none"> Align with the BNM Shariah Governance Framework (SGF). The Shariah Management Department acts as the 1st line of defence, the Shariah Risk Management and Shariah Review function as the 2nd line of defence, and the Shariah Audit function acts as the 3rd line of defence. Implement the necessary policies, guidance and control measures to mitigate SNC risks, including training and awareness programmes. 	Zero actual Shariah non-compliant (SNC) incidents and zero SNC income to be purified.

PROSPECTS & OUTLOOK

With the economic recovery gaining momentum, we are poised to further improve our income and profitability through the effective execution of our growth strategies. The pandemic has accelerated the shift to digital adoption, and we will further reinforce our digitalisation programme to reach out to more customers and capture new business opportunities. We will move forward on our journey towards becoming a sustainable organisation through our VBI and Sustainability agenda, including by overlaying ESG considerations into our credit evaluation process, and incorporating climate change considerations into our decision-making process.



C. BUSINESS REVIEW

AmGeneral Insurance



KENNY TAN WEE KEAT

Person In Charge

AmGeneral Insurance Berhad

With the lifting of the movement control order in October 2021, we undertook actions to regain the Gross Written Premium (GWP) growth momentum. Underwriting combined ratio (COR) improved significantly over FY2021 due to the favourable impact of reduced accident frequency during the National Recovery Plan, leading to a lower loss ratio and lower management expenses ratio arising from travelling restrictions and reduced customer activities.

We remained committed to delivering value, supporting our customers, and engaging with our employees. With the phased re-opening of the economy, we regained market share and continued the upward trend.

ABOUT US

We are one of Malaysia's most prominent motor and leading general insurance companies. Driven by a robust sales force and committed support from our business partners, we deliver better-valued products and services. With over two million customers, we provide insurance to one in every seven cars in Malaysia under two retail brands, AmAssurance and Kurnia.

Our comprehensive range of general insurance solutions is distributed through a network of 33 branches and counters, servicing over 5,000 agents and dealers and AmBank Group's branches nationwide. Our purpose is to make Malaysia a safer place and be recognised as the 'Most Trusted Insurer' in Malaysia, emphasising honesty and transparency in doing business.

KEY INITIATIVES & OUTCOMES

Key Initiatives

Customer Service

- Maintained close engagement with Vehicle Accident Management (VAM) repairers to provide quality service to our customers.
- Launched MCO initiative on claims service – vehicle sanitisation/MCO Express Repair.

Digital Enhancements

- Launched several key digital initiatives with new value-added benefits. These include:
 - One-Touch Mobile App:** a mobile application for drivers on the road in the event of any road emergency.
 - OneUp Mobile App:** a mobile platform exclusively for agents, providing up-to-date sales information/performance management modules and allowing call-to-actions.
 - Payment Gateways:** Front-end technology to authorise the credit card or direct payments processing to ease customer e-payment experience.
 - Enhanced Kurnia.com website:** Simplified website user interface for customers using the website to purchase/renew insurance.

Customer Programmes

- Launched several pricing discount initiatives and customer programmes by leveraging pricing capability and the Risk Quality Score (RQS) programme.

Outcomes

- Lead the competitive general insurance market by delivering the fastest claims turnaround time in the industry.
- Achieved a 3-day turnaround time (TAT) for overall claims approval from January to December 2021 whilst industry averaged at 8 days.

- Increased renewal rate to an average of 60.0%.

- Increased take-up rate by 23.0% compared to the previous year.

- Facilitated more than RM29.0 million worth of transactions for FY2022 on self-servicing platforms.
- Processed average 45,000 transactions.

- Improved overall conversion rate to 4.5% (+0.3%) for FY2022.

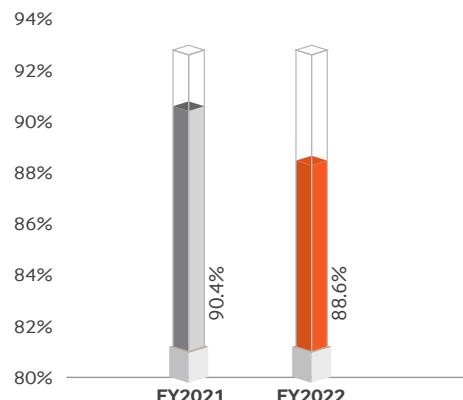
- Maintained our #2 rank in both overall and motor market share.
- Improvement on overall NPS result.

OUR PERFORMANCE

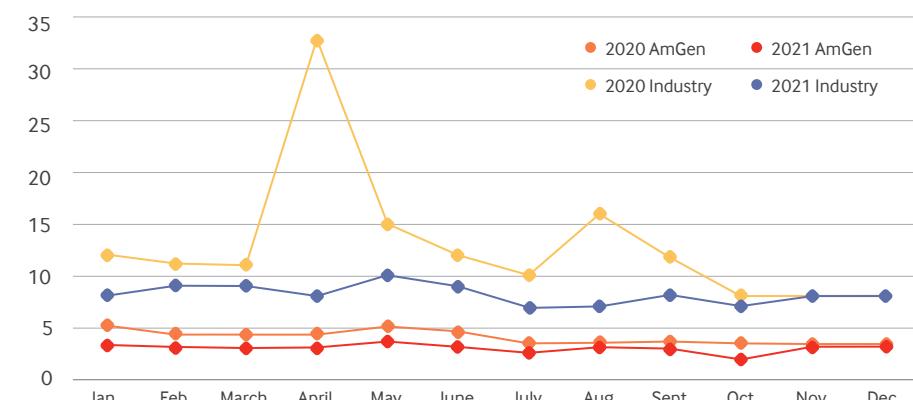
With the lifting of the movement control order in October 2021, we undertook actions to regain the Gross Written Premium (GWP) growth momentum. Underwriting combined ratio (COR) improved significantly over FY2021 due to the favourable impact of reduced accident frequency during the National Recovery Plan, leading to a lower loss ratio and lower management expenses ratio arising from travelling restrictions and reduced customer activities. Underwriting profit for FY2022 of RM152.0 million, was RM17.0 million higher than the previous year due to the improved combined ratio in FY2022.

	FY2021	FY2022
Gross Written Premium (RM million)	1,559	1,518
Net Profit After Tax (RM million)	232	187

Combined Ratio % (COR%)



Claims Turn Around Time (TAT) Comparison



Source: Motordata Research Consortium



AWARDS & RECOGNITION

- **Insurance Asia News**
 - > Personal Lines Insurer of the Year 2021.
- **Insurance Asia Awards**
 - > Domestic General Insurer of the Year 2020 & 2021 – Malaysia.
- **Motordata Research Consortium (MRC)**
 - > The Fastest Estimating Claims Approval Time for Own Damage Claims for the Year 2019, 2020 & 2021.
- **Marketing-Interactive Asia eCommerce Awards**
 - > Best Use of UI/UX Design Bronze Award.

C. BUSINESS REVIEW**AmGeneral Insurance****COVID-19 IMPACT & RESPONSE****COVID-19 Impact**

Customers are concerned with underutilisation of vehicles, difficulties in road tax/license renewals, travel plan disruptions, bereavement benefits, temporary liquidity issues and COVID-19 restrictions.

Challenges faced by Intermediaries due to COVID-19.

Our Response

- Provided complimentary Motor Assistance to all Malaysians.
- Honoured all Motor Claims with lapsed road tax.
- Provided complimentary COVID-19 Coverage with Bereavement Benefit.
- #MakeMalaysiaSafe Social Media Campaign.

- Provided COVID-19 Vaccination Program for AmGeneral's intermediaries.
- Distributed complimentary sanitising gun as a token of appreciation to all agents.

Outcomes

- Delivered continuous support to customers amid the COVID-19 Pandemic.
- Maintained customer satisfaction and loyalty, with a 1-point improvement in Net Promoter Score (NPS), compared to the same period last year.

- Enhanced relations with intermediaries.

MALAYSIAN FLOODS RESPONSE

The Malaysia Floods resulted in severe property damage across the country. As per The General Insurance Association of Malaysia (PIAM), the general insurance industry is potentially facing upwards of RM2 billion to RM3 billion in flood-related claims. Our loss gross of reinsurance is RM80.2 million. However, due to the Company's reinsurance arrangements, our overall retention is capped at RM2.75 million.

As part of our initiatives to assist those affected, we implemented the following measures to ease claims processing.

Motor

- Waiver of the police report for flood relief allowance claims for auto365 Comprehensive Plus and auto365 Comprehensive Premier between 18 to 19 December 2021.
- Claims submissions opened to both panel and non-panel workshops.

**Non-Motor
(Retail & Commercial Business)**

- Direct settlement for claims below RM30,000.
- 48-hrs TAT for claims approval.
- Claims settlement on reinstatement value for the policy with Reinstatement Value clause.
- Waiving checking of the sum insured adequacy for claims below RM30,000.
- Interim payment for complex claims.
- Waiver of non-crucial documents.

PIAM CSR Flood Relief Fund

- Contributed to the total Flood Relief Fund as a subsidy for mechanical clean-up costs.

AmGeneral Internal CSR Initiative

- Pledged RM1 million through our Corporate Social Responsibility (CSR)'s initiative.
- Introduced the 'Recover and Rebuild' Programme to support our employees, agents, customers, and business associates affected by the floods.
- During the immediate aftermath of the flood disaster, Kelab AmBank Group (KAG) stepped in to offer financial aid to our affected colleagues.

RISKS & MITIGATION

Key Risks	Mitigation Strategies	Outcomes
Cybersecurity Cyber threats to our core systems may lead to business and customer data breaches.	<ul style="list-style-type: none"> Implement preventive measures according to regulatory requirements and best practices to protect the integrity and privacy of sensitive data. Work closely with AmBank Group to monitor potential threats and enhance cyber resilience. Affirm effectiveness of cyber risk controls through regular penetration tests and vulnerability assessments. 	<ul style="list-style-type: none"> Effectively secured our customers' and Company's data and improved our cyber resilience to respond effectively to a cyber-incident.
Market Competition Further Liberalisation of the motor and fire tariffs is expected to intensify market competition which may pressure profit margins.	<ul style="list-style-type: none"> Continue to improve product and pricing offerings to provide the best prospective proposal to customers. Continuous improvement on crucial customer-centric processes. Invest in supporting the digitalisation strategy and initiatives of the Company. 	<ul style="list-style-type: none"> Greater pricing flexibilities for motor and fire tariffs that are beneficial for customers with a good risk profile. Enhanced service levels to customers (e.g. claims processing), benefitting overall customer experience.
Economic Uncertainties The challenges in the economic outlook will give rise to volatilities in earnings from our investments.	<ul style="list-style-type: none"> Actively manage and revise our investment portfolio holdings to manage market uncertainties. Work closely with AmFunds to ensure our investment strategy is able to optimise the Company's investment returns. Implement the Tactical Asset Allocation and Strategic Asset Allocation of the Company set within our risk appetite. 	<ul style="list-style-type: none"> Reduce and manage investment earnings volatility and optimise investment returns.

PROSPECTS & OUTLOOK

Given the economic recovery and optimistic market landscape, we take a holistic view of the potential opportunities, including Liberalisation Phase 2, to sustain our business growth and profitability.

While the 'Big 4' Strategic Pillars remain relevant in line with our Purpose and Mission, AmGeneral refined the strategic initiatives under each Pillar as we move into a more agile business environment and new growth opportunities by embracing change and leading the market competition.

AmGeneral 'Big 4' Strategic Pillars:



For FY2023, we will focus on protecting our business value in anticipation of intensified market competition. We are committed to providing quality service and claims experience and aim to build lasting relationships with our customers through our products and services offering.



C. BUSINESS REVIEW

AmMetLife



LEE JIAU JIUNN
Chief Executive Officer
AmMetLife Insurance Berhad

We are proud to announce net earnings of RM76.1 million and a gross written premium of RM617.3 million for FY2022, despite the challenges presented by the pandemic. Our management experience ratio decreased to 21.8% from 24.5% in the previous year.

For AmMetLife, it was a year of remarkable resilience, as we emerged from the pandemic with greater confidence that we have the right strategy, the right culture, and the right people to create long-term value for our customers and stakeholders.

ABOUT US

Stemming from AmBank Group and MetLife's strategic partnership in 2014, AmMetLife aims to be a leading customer-centric and modern insurer in Malaysia.

We are focused on meeting our customers' diverse needs with innovative solutions at different stages of their lives, making it easier and simpler for families and individuals to achieve financial security and pursue more from life. AmMetLife offers a comprehensive range of life insurance solutions to meet our customers' protection, medical and savings needs, and credit-related insurance solutions distributed through the AmBank Group's network of nearly 200 AmBank and AmMetLife branches and offices nationwide. Additionally, we leverage the strength of our authorised life insurance agents, who provide a comprehensive coverage and reach across Malaysia.

KEY INITIATIVES & OUTCOMES

Key Initiatives

Agency Expansion

- Expand the Agency channel by recruiting new agents and building future Agency Leaders.

Enhance Bancassurance distribution opportunities

- Customisable products and solutions delivered to the right customer segment.

Innovative insurance solutions

- New insurance plans to help our customers live a more confident future.

Accelerate digital adoption

- Digitalisation of sales distribution and customer experience.

Expansive Corporate Solutions offerings

- Reliable services with comprehensive range of products to suit the evolving needs of our customers.

Outcomes

- Professional and high-quality agents were recruited through our Young Entrepreneurs Scheme.

- Launched WealthEnrich, a limited premium Investment-Linked Insurance Plan (ILP) tailor-made for high-net-worth individuals (HNWIs).

- Launched FlexiTermLife, which allows customers the flexibility to customise their plan according to their needs and budget, with optional add on benefits or riders to increase their savings.

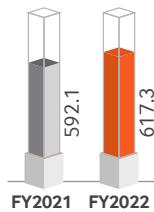
- Enhanced 24/7 customer self-served functionalities, ePolicy, ePayment facilities, and faster policy issuance turnaround time. Virtual sales process through digital point-of-sale tools.

- Launched COVID-19 Hospitalisation Reimbursement Benefit for Group Medical customers.

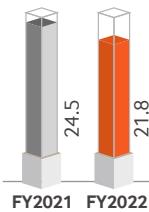
OUR PERFORMANCE

We are proud to announce net earnings of RM76.1 million and a gross written premium of RM617.3 million for FY2022, despite the challenges presented by the pandemic. Our management expense ratio decreased to 21.8% from 24.5% in the previous year.

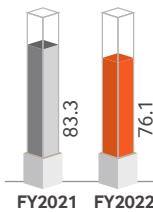
Gross Written Premium
(RM Million)



Management Expense Ratio (%)



Profit/Loss after tax
(RM Million)



AWARDS & RECOGNITION

- **Excellence in CSR Efforts**
-> MY AMCHAM CARES 2021

COVID-19 IMPACT & RESPONSE

COVID-19 Impact

Customers facing financial challenges due to COVID-19 hospitalisation.

Customers diagnosed with COVID-19 after receiving COVID-19 vaccination.

Cash flow disruptions experienced by customers impacted by the COVID-19 pandemic.

Our Response

- Supported new and existing medical plan customers by adding a COVID-19 Hospitalisation Reimbursement Benefit.
- COVID-19 Fund has been increased to RM5.0 million from RM1.0 million.
- Extended Post-COVID-19 vaccination coverage. Customers hospitalised due to side effects after receiving COVID-19 vaccination were eligible for a RM300 lump sum pay-out. Additionally, a lump sum of RM25,000 was payable for death due to COVID-19 after receiving COVID-19 vaccination.
- Regularly communicated with customers to better understand and meet their financing needs.
- Offered three-month premium deferment to ease customer needs.

Outcomes

These initiatives were well received by our customers and agents.

Received over 400 applications for premium deferment as of 31 December 2021.

PROSPECTS & OUTLOOK

As we build a confident future for our customers, we will develop products and solutions to help them live a well-protected life. We will focus on reinventing our distribution by accelerating Agency recruitment and maximising omnichannel distribution opportunities. We will also continue to drive digital adoption across all channels to improve business efficiency and enhance customer experience. For our people, we will focus on building a purpose-driven and inclusive culture that energises them to make a difference. We will also strengthen our sustainability efforts by integrating ESG into our business strategy to deliver on our purpose and drive employee engagement.



C. BUSINESS REVIEW

AmMetLife Takaful



Despite challenges at the start of the fiscal year, the company successfully grew in FY2022 with a profit before tax (PBT) of RM5.9 million achieved by achieving 81.0% of the overall sales target amounting to RM167.5 million.

We made good progress in FY2022 with an income growth of 13.0%. Sales growth came primarily from AmBank Credit businesses and the promising progress of Agency Channel.

The positive performance in challenging times resulted from the persistent efforts of our Business Distribution team, with the Bancatakaful Channel being the lead contributor to the Credit business and the steady growth of the Agency channel.

We are guided by the Three-Year Business Plan & Strategy, which aims to accelerate growth by improving existing Bancatakaful arrangements, harnessing business banking opportunities, and exploring alternative distribution channels by proactively collaborating with third-party banks, government bodies and other co-operations.

NOOR AZAM BIN MOHD YUSOF

Chief Executive Officer
AmMetLife Takaful Berhad

ABOUT US

AmMetLife Takaful Berhad (Family Takaful) is licensed by Bank Negara Malaysia (BNM) to conduct Family Takaful business in Malaysia under the Takaful Act 1984. Established in 2012, we are a strategic collaboration between AmBank Group and MetLife International Holdings. We offer a comprehensive range of Takaful solutions distributed by our authorised Takaful agents and Bank Partners' branches nationwide. AmMetLife Takaful aims to meet our customers' diverse needs with innovative solutions at different stages of their lives, making it easier and simpler for individuals to achieve financial security and pursue more from life.

KEY INITIATIVES & OUTCOMES

Key Initiatives

Distribution Reinforce

- Accelerated sustained Bancatakaful Specialists.
- Aligned hybrid business priorities with strategic KPIs.
- Implemented a differentiated premier Agency Model.

Outcomes

- Launched Wholesale portfolio with AmBank for Mid & Large Corp.
- Agency's total manpower grew by 21.0% resulting from aggressive recruitment with 190 new agents.

Distribution Expansion

- Harnessed new business banking opportunities.
- Continued to build integrated distribution partnerships and value propositions with comprehensive solutions.

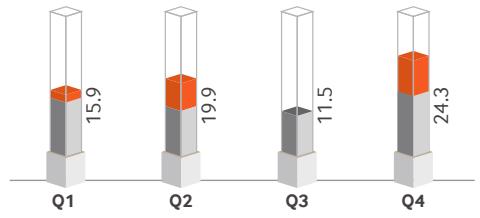
- Started Business Banking portfolio with Affin Islamic Bank.
- Secured two new partnerships in FY2022.
- Selected as a provider for Bank Rakyat.

OUR PERFORMANCE

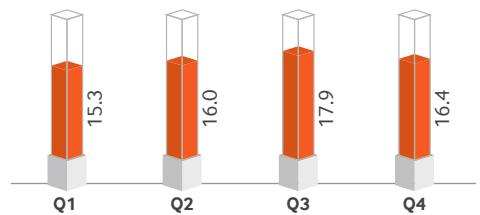
Despite challenges at the start of the fiscal year, the company successfully grew in FY2022 with a profit before tax (PBT) of RM5.9 million achieved by achieving 81.0% of the overall sales target amounting to RM167.5 million. Our positive performance was achieved with the main contribution coming from Credit business which achieved 132.0% above sales target amounting to RM132.7 million.

With a high turnover of sellers, the Advisory business from AmBank had a slow start; however, the Agency business keeps on improving with an increase of active agents coupled with aggressive recruitment activities to increase the agency force scale. Alternative Channel keeps progressing well with several successful partnerships started in FY2022, namely with Affin Business Banking, MARA, BIMA Life, PMB Tijari & PUNB.

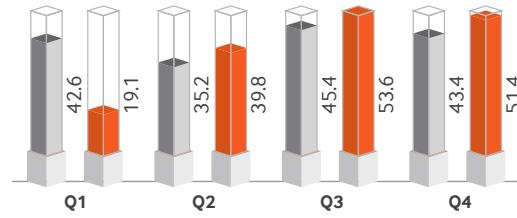
Total Income
(RM Million)



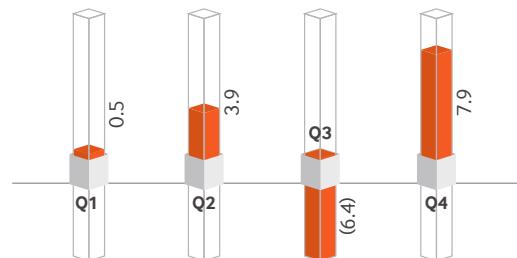
Total Expense
(RM Million)



FY2022 Overall Sales
(RM Million)



Profit Before Tax
(RM Million)



COVID-19 IMPACT & RESPONSE

COVID-19 Impact

Financial challenges faced by customers resulted in an increase in lapsation of Takaful Certificates.

Movement restrictions disrupted day-day business transactions, mainly for sellers in the proposal submission.

Our Response

- Provided a contribution payment deferment option to affected certificate owners.
- Established a “Virtual Communication Process” for new business submissions.

Outcomes

- We have approved 61% of total Certificates requested for contribution deferrals to those impacted by COVID-19.
- Effectively conducted the sales process online during MCO.

PROSPECTS & OUTLOOK

Despite the challenges of COVID-19, the war and the global economy under pressure, we continued with a positive trajectory in FY2022. Business activity is recovering as the global economy finds its way out of the COVID-19 pandemic. We are resettling toward the pre-pandemic baseline despite the challenges. We will continue our focus on the Five-Year Business Blueprint and the (7) Seven Core strategies to ensure the company continues to progress and have a sustainable business.

i. Capital Efficiency

Prudent management of expenses to generate higher profitability

ii. Well Balance Business Mix

Achieved a good blend of Single & Regular businesses to ensure continuous growth

iii. Prospecting HNW Customers

To expand into High-Income Market segment from Mass Customers segment

iv. Attune Group Synergy

In synchronise with AmBank & MetLife Strategic Goals and Objective

v. Digital Transformation

To have better efficiency in terms of business process and faster turnaround time

vi. Advancing Talent Skill Set

Nurture and grow existing talent for company futures

vii. Sustainability Equilibrium

To have a balance in growing the business at the same time embracing climate change impact



CORPORATE INFORMATION

BOARD OF DIRECTORS

TAN SRI MD NOR BIN MD YUSOF

Chairman
Independent Non-Executive Director

ROBERT WILLIAM GOUDSWAARD

Non-Independent Non-Executive Director

SOO KIM WAI

Non-Independent Non-Executive Director

VOON SENG CHUAN

Senior Independent Non-Executive Director

SEOW YOO LIN

Independent Non-Executive Director

FARINA BINTI FARIKHULLAH KHAN

Independent Non-Executive Director

HONG KEAN YONG

Independent Non-Executive Director

DATO' KONG SOOI LIN

Independent Non-Executive Director

FELICITY ANN YOUL

Independent Non-Executive Director

AUDIT AND EXAMINATION COMMITTEE

Seow Yoo Lin

Chairman
Independent Non-Executive Director

Farina Binti Farikhullah Khan

Independent Non-Executive Director

Dato' Kong Sooi Lin

Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Dato' Kong Sooi Lin

Chairman
Independent Non-Executive Director

Hong Kean Yong

Independent Non-Executive Director

Robert William Goudswaard

Non-Independent Non-Executive Director

Felicity Ann Youl

Independent Non-Executive Director

GROUP NOMINATION AND REMUNERATION COMMITTEE

Farina Binti Farikhullah Khan

Chairman
Independent Non-Executive Director

Soo Kim Wai

Non-Independent Non-Executive Director

Voon Seng Chuan

Senior Independent Non-Executive Director

Seow Yoo Lin

Independent Non-Executive Director

Robert William Goudswaard

Non-Independent Non-Executive Director

GROUP INFORMATION TECHNOLOGY COMMITTEE

Hong Kean Yong

Chairman
Independent Non-Executive Director

Voon Seng Chuan

Senior Independent Non-Executive Director

Robert William Goudswaard

Non-Independent Non-Executive Director

GROUP COMPANY SECRETARY

Koid Phaik Gunn

(MAICSA 7007433)
(SSM Practising Certificate No. 202008003140)
Chartered Secretary

REGISTERED OFFICE

22nd Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia
Tel : +603-2036 2633
Fax : +603-2032 1914

AUDITORS

Messrs Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants
Level 23A, Menara Millenium
Jalan Damansara
Pusat Bandar Damansara
50490 Kuala Lumpur
Malaysia

PRINCIPAL BANKER

AmBank (M) Berhad



REGISTRAR

Boardroom Share Registrars Sdn Bhd

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

Malaysia
Tel : +603-7890 4700
Fax : +603-7890 4670
Email : bsr.helpdesk@boardroomlimited.com



WEBSITE

ambankgroup.com



STOCK EXCHANGE LISTING

Listed on the Main Market of
Bursa Malaysia Securities Berhad
Listing Date : 13 February 1992
Stock Name : AMBANK
Stock Code : 1015



INVESTOR RELATIONS

ir@ambankgroup.com

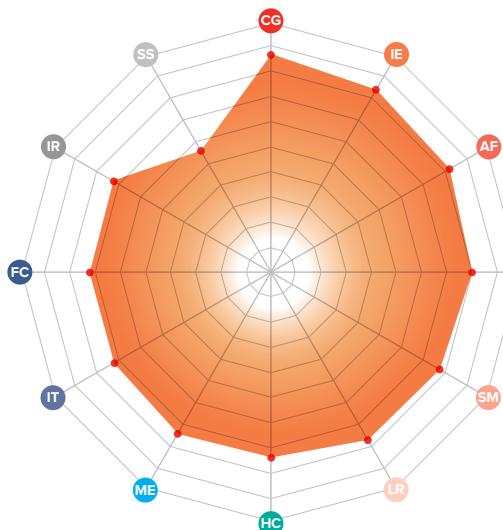
BOARD AT A GLANCE

BOARD BALANCE AND COMPOSITION

- 2**  Non-Independent Non-Executive Directors
- 1**  Senior Independent Non-Executive Director
- 6**  Independent Non-Executive Directors

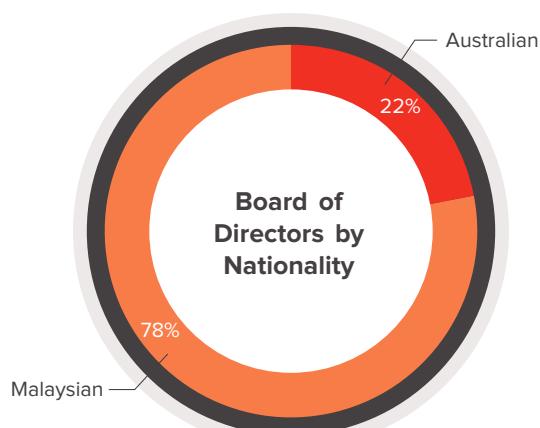
BOARD SKILLS MATRIX

COLLECTIVE SKILL SETS OF THE BOARD



CG	Corporate governance, risk management and internal controls	86%
IE	Industry experience (i.e. financial services sector)	85%
AF	Accounting, financial reporting and tax	83%
OP	Operations	80%
SM	Stakeholder management and engagement	78%
LR	Legal and regulatory	78%
HC	Human capital or talent management	75%
ME	Macroeconomy	75%
IT	Information technology or digital strategy	73%
FC	Former Chief Executive Officer/Managing Director or leader of an organisation post	73%
IR	International or regional business exposure	73%
SS	Sustainability	58%

NATIONALITY



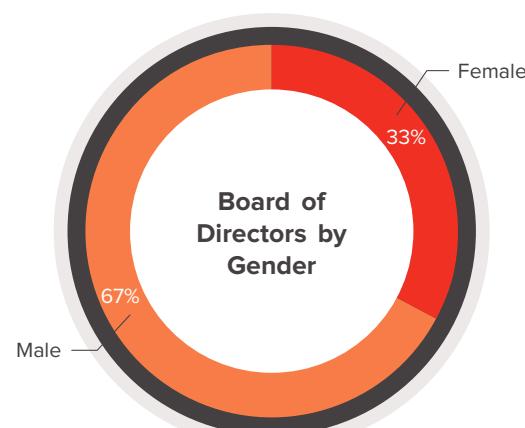
MALAYSIAN

7

AUSTRALIAN

2

GENDER DIVERSITY



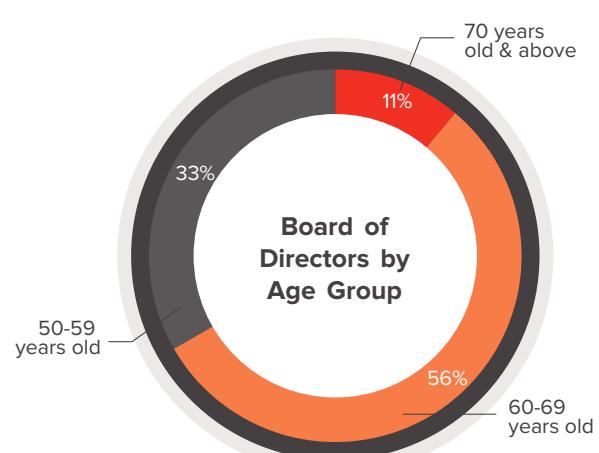
MALE

6

FEMALE

3

AGE



50-59 YEARS OLD

3

60-69 YEARS OLD

5

70 YEARS OLD AND ABOVE

1



PROFILE OF THE BOARD OF DIRECTORS

**TAN SRI MD NOR BIN MD YUSOF**

Chairman

Independent Non-Executive Director

**Age**
75 years**Nationality**
Malaysian**Gender**
Male**Date of Appointment:**

30 April 2022

**Qualifications:**

- Advance Management Programme, Wharton School, United States of America
- Development Banking, Harvard University, United States of America
- Chartered Accountancy, New Zealand Society of Accountants, New Zealand
- Bachelor Degree in Commerce, University of Otago, New Zealand

**Directorship(s) in Listed Issuers:**

- None

**Experience:**

- Tan Sri Md Nor bin Md Yusof has had an illustrious career with over 40 years of senior management and board level experience including extensive expertise in the financial services sector
- He helmed Bank of Commerce Group as Chief Executive Officer and Chairman from 1982 – 2000

- He has held the role of Executive Chairman of the Securities Commission, Chairman of CIMB Group and Chairman of Malaysia Airlines Berhad
- He was also Director and Chairman of Khazanah Nasional Berhad's Executive Committee, as well as Chairman of Lembaga Tabung Haji and CIMB Foundation
- He continues to hold the role of Chairman of Yayasan Hasanah
- He enjoys wild life photography and is committed to community service and conservation of the country's natural endowment

**Declaration:**

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB.

He has not been convicted for any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.

A Audit and Examination Committee

N Group Nomination & Remuneration Committee

R Risk Management Committee

I Group Information Technology Committee



ROBERT WILLIAM GOUDSWAARD
Non-Independent Non-Executive Director

Member

N R I

Age
62 years

Nationality
Australian

Gender
Male



Date of Appointment:
25 March 2021



Qualifications:

- Bachelor of Economics, La Trobe University
- Graduate Diploma of Corporate Finance, RMIT University
- Fellow, Australian Institute of Company Directors
- Fellow, Financial Services Institute of Australasia
- Fellow, Leadership Victoria
- INSEAD International Directors Programme



Directorship(s) in Listed Issuers:

- None



Experience:

- Robert William Goudswaard has over 40 years of experience in financial services, both internationally and within Australia
- He was the Chief Executive Officer of Great Southern Bank (formerly known as Credit Union Australia), Australia's largest credit union, before he stepped down in 2019

- He spent 30 years with Australia and New Zealand Banking Group (ANZ), holding senior roles including Chief Risk Officer and Managing Director of various areas such as Small and Medium Business, Regional and Small Business, Pacific and Personal Banking Asia
- He has extensive experience as Non-Executive Director (NED) on boards such as Rural Finance, Places Victoria, CUA Health, Cuscal and Lawson Grains Pty Ltd
- He is an Independent Non-Executive Chair of Revolut Payments Australia Pty Ltd and Cornerstone Healthcare Funds Management Pty Ltd and NED of Centelon Pte Ltd, ANZ Lenders Mortgage Insurance Pty Limited and Cashrewards Limited
- He has been and is involved with charitable organisations such as NED at World Vision Australia, Business Council of Co-Operatives and Mutuals, Young Farmers Finance Council, Oxygen and the Chair of Oxygen Mental Health Foundation Ltd
- He runs a cattle and sheep farm and has planted 50,000 eucalypt trees and has a few bee hives. He is interested in cricket and Australian rules football. He is also involved with a mental health not for profit and a member on the building committee for his local church. For the finer things in life, he enjoys a wee dram



Declaration:

- He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB except as follows:
 - Board representative of Australia and New Zealand Banking Group Limited, which is deemed a substantial shareholder of AMMB by virtue of its interest in ANZ Funds Pty Ltd, a substantial shareholder of AMMB
- He has not been convicted for any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022

PROFILE OF THE BOARD OF DIRECTORS



SOO KIM WAI	Member	Age 61 years
Non-Independent Non-Executive Director	N	Nationality Malaysian
		Gender Male


Date of Appointment:

4 October 2002


Qualifications:

- Member, Malaysian Institute of Accountants
- Member, Malaysian Institute of Certified Public Accountants
- Fellow, Certified Practising Accountant, Australia
- Fellow, Association of Chartered Certified Accountants, United Kingdom


Directorship(s) in Listed Issuers:

- Non-Independent Non-Executive Director, RCE Capital Berhad


Experience:

- Soo Kim Wai is currently the Group Managing Director of Amcorp Group Berhad. He joined Amcorp Group Berhad in 1989 as Senior Manager, Finance, and has since held various positions before he was promoted to his current appointment. Prior to that, he was with Plantation Agencies Sdn Bhd from 1985 to 1989, and in the accounting profession for five years with Deloitte KassimChan from 1980 to 1985

- He sits on the board of some private limited companies and foreign companies. He also serves as Non-Independent Non-Executive Chairman of AmREIT Managers Sdn Bhd, the Manager of AmFirst Real Estate Investment Trust. He is also the Non-Independent Non-Executive Chairman of AmREIT Holdings Sdn Bhd
- He is a Non-Independent Non-Executive Director of AmBank (M) Berhad, a wholly-owned subsidiary of AMMB
- He also sits on the Board of Amcorp Properties Berhad, which was delisted on 25 November 2021
- He is also a Non-Independent Non-Executive Director of Amcorp Global Ltd, a subsidiary of Amcorp Group Berhad, listed on the mainboard of the Singapore Stock Exchange


Declaration:

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB except as follows:

- Group Managing Director of Amcorp Group Berhad, which is a substantial shareholder of AMMB.

He has not been convicted for any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022

A Audit and Examination Committee

N Group Nomination & Remuneration Committee

R Risk Management Committee

I Group Information Technology Committee

**Date of Appointment:**

18 June 2015

**Qualifications:**

- Bachelor of Science (Honours) in Mathematics, University of Malaya

**Directorship(s) in Listed Issuers:**

- Independent Non-Executive Director, Mesiniaga Berhad

**Experience:**

- Voon Seng Chuan has been part of the Information Technology (IT) industry for about three decades. In April 2008, he joined the IBM Quarter Century Club reflecting his 25 years of service in IBM. He retired from IBM in March 2010.
- In his 27 years of service with IBM, he held a number of roles delivering all aspects of IT products and services for clients in all industry segments in Malaysia and the Asia Pacific region. His last role in IBM prior to his retirement was Director for Mid-Market Segment in Asia Pacific.

- From 2000 to 2006, he was the Managing Director for IBM Malaysia and Brunei. He responded to the Malaysian Government's call to transform the nation into an international shared services and outsourcing hub by leading IBM's investment in seven regional centres/operations in Malaysia. In doing so, IBM is well positioned to transfer best practices and high-skilled expertise to the country.
- In 2013, he was recognised with the "Outsourcing Leader of the Year" award by Outsourcing Malaysia. He was also a Council Member of PIKOM (National ICT Association of Malaysia) from 1994/1995 and 1999/2000.
- He is the Independent Non-Executive Chairman of AmBank (M) Berhad, a wholly-owned subsidiary of AMMB.
- He is also a Trustee of CVSKL Foundation.
- During his spare time, Mr Voon loves to travel, especially to places where he can indulge in photography and play golf.

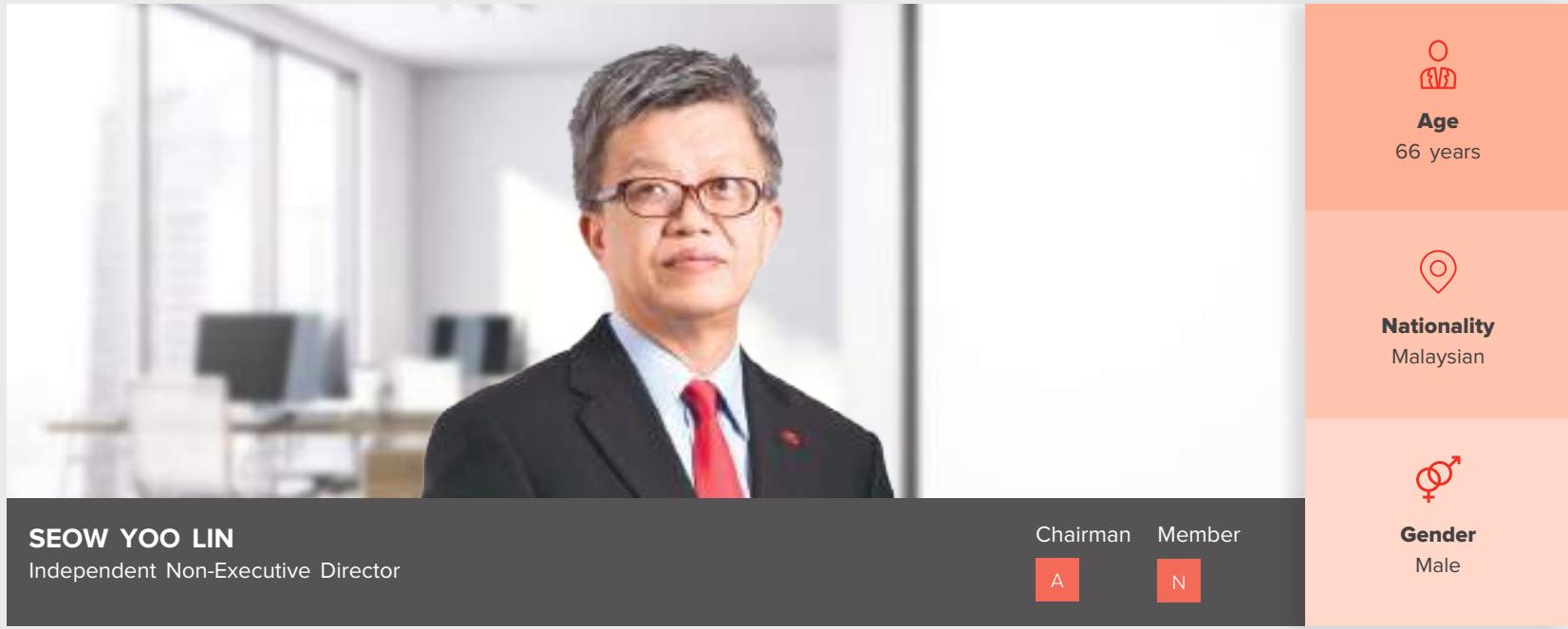
**Declaration:**

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB.

He has not been convicted for any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



PROFILE OF THE BOARD OF DIRECTORS

**Date of Appointment:**

30 June 2016

**Qualifications:**

- Certified Public Accountant
- Master of Business Administration, International Management Centre, Buckingham, United Kingdom
- Member, Malaysian Institute of Accountants
- Member, Malaysian Institute of Certified Public Accountants

**Directorship(s) in Listed Issuers:**

- None

**Experience:**

- Seow Yoo Lin joined KPMG Malaysia in 1977 and qualified as a Certified Public Accountant in 1980. In 1983, he was seconded to KPMG United States to gain overseas experience, specialising in banking assignments. He returned in 1985 and was admitted as Partner in 1991

- He has been the audit partner on a wide range of companies including public listed companies and multinationals in banking and finance, manufacturing, trading and services. In addition, he held various leadership roles including those of Human Resource Partner, Partner in charge of Financial Services and a member of the KPMG Asia Pacific Board
- He was a member of Executive Committee of the Malaysian Institute of Certified Public Accountants from 2009 to 2010 and a Council member of the Malaysian Institute of Accountants from 2007 to 2011. He was the Managing Partner of KPMG Malaysia from 2007 to 2010. He retired from the firm in 2011
- He is also an Independent Non-Executive Director of AmlInvestment Bank Berhad, a wholly-owned subsidiary of AMMB

**Declaration:**

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB.

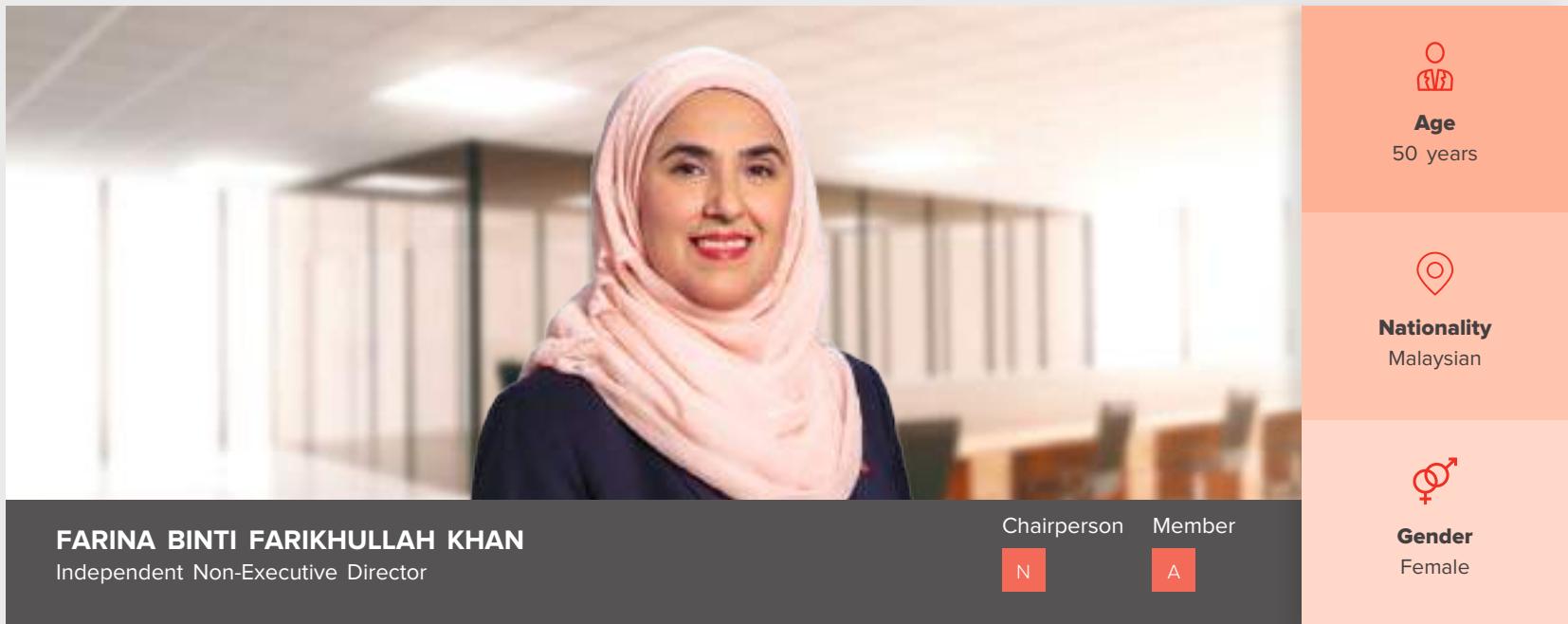
He has not been convicted for any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.

A Audit and Examination Committee

N Group Nomination & Remuneration Committee

R Risk Management Committee

I Group Information Technology Committee



Date of Appointment:
8 August 2017



- Qualifications:**
- Bachelor of Commerce in Accounting, University of New South Wales, Australia
 - Fellow, Chartered Accountants Australia and New Zealand
 - Advanced Management Program, Harvard Business School, United States of America



- Directorship(s) in Listed Issuers:**
- Independent Non-Executive Director, Petronas Gas Berhad
 - Independent Non-Executive Director, KLCC Property Holdings Berhad
 - Independent Non-Executive Director, Icon Offshore Berhad



- Experience:**
- Farina binti Farikhullah Khan has over 25 years of working experience, predominantly in oil and gas industry
 - She started out her career in 1994 with Coopers & Lybrand, Australia in the Business Services unit for three years
 - In 1997, she returned to Malaysia to join Petroliam Nasional Berhad (PETRONAS) in the Corporate Planning and Development Division where she started as an executive and in the ensuing years until 2005, she held various positions

including Senior Manager (Strategy and Portfolio) in Group Strategic Planning of PETRONAS

- She subsequently assumed the position of Chief Financial Officer of PETRONAS Carigali Sdn Bhd, one of the largest subsidiaries of PETRONAS with operations in over 20 countries, from 2006 to 2010. She then served as the Chief Financial Officer at PETRONAS Exploration and Production Business, the largest arm of PETRONAS Business, from mid-2010 until 2013, where the business included both PETRONAS Carigali Group of Companies as well as the Petroleum Management Unit of PETRONAS
- Prior to leaving PETRONAS Group at the end of 2015 to pursue her other interests, she was the Chief Financial Officer of PETRONAS Chemical Group Berhad, the largest listed entity of PETRONAS, for two years
- She had also previously served on the Board of various PETRONAS entities, such as Progress Energy Canada Ltd as well as a number of PETRONAS joint venture entities with foreign partners
- She is also an Independent Non-Executive Director of AmBank Islamic Berhad, a wholly-owned subsidiary of AMMB
- She is an Independent Non-Executive Director of KLCC REIT Management Sdn Bhd, the Manager of KLCC Real Estate Investment Trust and also a Non-Executive Director of EnQuest PLC, listed on London Stock Exchange



Declaration:

She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB.

She has not been convicted for any offence within the past five years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



PROFILE OF THE BOARD OF DIRECTORS

**HONG KEAN YONG**

Independent Non-Executive Director

Chairman Member

I

R

**Age**
59 years**Nationality**
Malaysian**Gender**
Male**Date of Appointment:**

10 October 2019

**Qualifications:**

- Bachelor of Engineering (Honours) in Electrical and Electronics Engineering, University of Malaya

**Directorship(s) in Listed Issuers:**

- Non-Independent Non-Executive Director, Time Dotcom Berhad

**Experience:**

- Hong Kean Yong was the Senior Vice President of Strategic Planning and Technology Advisor at Taylors Education Group from April 2011 until June 2018, where his primary responsibility was to advise the Group Chief Executive Officer on adoption of information technology in the various operating divisions and provide oversight of Chief Information Officer of Higher Education Division
- Prior to that, he was the Group Chief Information Officer for Hong Leong Financial Group Berhad from April 2008 to March 2011. He was responsible for the Group IT Strategy and IT Oversight of all subsidiary companies. He played an important role in setting the IT Vision and Mission and the synergies in the application of technology to enable business, including the IT architecture, design and development across the financial services group

**Declaration:**

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB.

He has not been convicted for any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.

A Audit and Examination Committee

N Group Nomination & Remuneration Committee

R Risk Management Committee

I Group Information Technology Committee



Date of Appointment:
30 October 2019



- Qualifications:**
- Bachelor of Commerce (Honours), University of New South Wales, Australia
 - Fellow, Certified Practising Accountant, Australia
 - Chartered Banker, Asian Institute of Chartered Bankers
 - Chartered Accountant, Malaysian Institute of Accountants



- Directorship(s) in Listed Issuers:**
- Independent Non-Executive Director, Eco World International Berhad
 - Independent Non-Executive Director, IOI Corporation Berhad
 - Independent Non-Executive Director, Top Glove Corporation Berhad



- Experience:**
- Dato' Kong Sooi Lin has over 30 years of investment banking experience and has extensive equity and debt transaction expertise, having advised on numerous highly profiled and industry-shaping corporate exercises in Malaysia and Asia Pacific
 - She began her career with Ernst & Whinney (now known as Ernst & Young PLT) and Arthur Anderson & Co. and then joined Bumiputra Merchant Bankers Berhad under Corporate Banking in 1989

- In 1994, she joined CIMB Investment Bank Berhad (CIMB Investment Bank) and has been with CIMB Group Holdings Berhad (CIMB Group) for 25 years until her retirement from CIMB Investment Bank as its Chief Executive Officer in March 2019. Throughout her tenure with CIMB Group, Dato' Kong has contributed significantly to entrenching CIMB as one of the top investment banking houses domestically and across ASEAN
- She has held various capacities within CIMB Group. Her roles include Group Head of Investment Banking Division for the Asia Pacific region, Group Head of Private Banking, Head of Senior Bankers Group, Chairperson of CIMB Private Limited Sri Lanka and Commissioner on the Board Commissioners of CIMB Securities Indonesia
- She is also an Independent Non-Executive Director of AML Investment Bank Berhad, a wholly-owned subsidiary of AMMB
- She keeps herself fit and healthy by practising pilates, yoga and hiking. She continues to harness her passion in business by regularly following business and financial news. She enjoys socialising with friends and family and being involved in church activities as a way to give back to the community



Declaration:
She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB.

She has not been convicted for any offence within the past five years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



PROFILE OF THE BOARD OF DIRECTORS



FELICITY ANN YOUL

Independent Non-Executive Director

Member

R



Age
57 years



Nationality
Australian



Gender
Female



Date of Appointment:

15 April 2022



Qualifications:

- Bachelor of Economics, University of Sydney, Australia
- Bachelor of Laws, University of Sydney, Australia
- Graduate Diploma in Legal Practice, University of Technology, Australia
- Graduate Diploma in Applied Finance and Investment, Securities Institute of Australia
- Graduate of INSEAD (Singapore) Certificate in Corporate Governance
- Graduate of the Australian Institute of Company Directors Course
- Graduate of the Leading Sustainable Corporations Programme, Said Business School, Oxford University



Directorship(s) in Listed Issuers:

- None



Experience:

- Felicity Ann Youl is a leading expert in compliance, operational risk, corporate social responsibility and legal matters impacting financial services in the Asia Pacific region

- She has 30 years' experience in compliance, operational risk, CSR, legal and board and leadership roles, working in diverse cultural environments of Asia Pacific and Europe, based in Hong Kong, London and Sydney
- She established Citigroup and BNP Paribas' Regional Compliance, Financial Security (Anti-Money Laundering and Sanctions) and regulatory Compliance infrastructures for Asia Pacific
- She also established BNP Paribas' Operational Risk framework for Asia Pacific (2009 – 2015), and CSR governance and related operations (2013 – 2016)
- She enjoys studying permaculture, in connection with a permaculture farm which she has been developing over the past two years with her husband and three children in Australia. She also enjoys breeding Araucana chickens, Sebastopol geese and Boer goats, and caring for other animals on their farm including peacocks and guineafowl



Declaration:

She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB.

She has not been convicted for any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.

PROFILE OF COMPANY SECRETARY



KOID PHAIK GUNN
Group Company Secretary

Nationality:
Malaysian

Age:
57 years

Date of Appointment:
9 March 2010



Qualifications:

- Fellow, Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)
- Bachelor of Law, University of London, United Kingdom



Directorship(s) in Listed Issuers:

- None



Experience:

- Koid Phaike Gunn has more than three decades of experience in corporate secretarial practice. She joined the Group in 1993 as Company Secretary of AmSecurities Sdn Bhd, then the stockbroking arm of the Group
- In 2004, she moved to the Group Legal and Company Secretarial Department as Deputy Group Company Secretary. She has been the Group Company Secretary of the Group since 2009
- Prior to joining the Group, she was in company secretarial practice for nine years



Declaration:

She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of AMMB.

She has not been convicted of any offence within the past five years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



PROFILE OF GROUP SENIOR MANAGEMENT

1



Nationality:
Malaysian

Age:
59 years old

Date of Appointment:
23 November 2015

2



Nationality:
Malaysian

Age:
53 years old

Date of Appointment:
1 June 2017

DATO' SULAIMAN MOHD TAHIR
Group Chief Executive Officer
AmBank Group

Qualification(s)

- Bachelor of Accounting, RMIT University Australia
- Chartered Banker, Asian Institute of Chartered Bankers

Responsibilities

As Group Chief Executive Officer of AmBank Group, Dato' Sulaiman Mohd Tahir oversees the management of all Group businesses, ensuring that each business unit contributes to sustainable growth and long-term value creation for the benefit of all stakeholders, particularly, shareholders, customers and employees.

Experience

With his expertise cultivated over more than three decades of spearheading growth in the Malaysian banking industry, Dato' Sulaiman has introduced a new archetype at AmBank Group through transformational efforts premised on innovation. His strong commitment to embracing digital advances in the banking industry has produced multiple initiatives that have accelerated the Group's digital transformation, ensuring AmBank's position at the forefront of digital adoption for the industry.

With Dato' Sulaiman's purposeful leadership, supported by the spirited and skilled AmBank talent pool, today, the Group is an award-winning bank delivering cutting edge banking solutions and services to individuals and businesses as well as enhanced customer experiences.

Dato' Sulaiman started his career with an accounting firm, which later became PricewaterhouseCoopers, before joining the Bank of Commerce in 1987. Prior to joining AmBank Group, Dato' Sulaiman held various key positions in an ASEAN-focused bank, before his appointment as Chief Executive Officer/Executive Director of the bank.

Directorship(s)

Dato' Sulaiman sits on the Board of several other subsidiaries and joint ventures of AMMB, namely AmGeneral Holdings Berhad, AmMetLife Insurance Berhad, AmMetLife Takaful Berhad and AMAB Holdings Sdn Bhd. He is also a Board member of Financial Industry Collective Outreach (FINCO) and Payments Network Malaysia Sdn Bhd (PayNet).

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.

JAMIE LING
Group Chief Financial Officer

Qualification(s)

- B.A.(Hons) Economics and Accounting, University of Newcastle Upon Tyne, United Kingdom
- Fellow, Institute of Chartered Accountants England and Wales, United Kingdom
- Member, Association of Chartered Certified Accountants
- Alumni, Executive Management Programmes of Templeton College, Oxford University, and INSEAD

Responsibilities

Jamie Ling, as the Group Chief Financial Officer, manages the full spectrum of AmBank Group's finance. He assumes the responsibility of overseeing the Group's financial strategy and implementation, as well as the Group's business strategy.

Experience

Jamie has garnered over two decades of regional and international banking experience across Asia and Europe. His in-depth commercial and financial experience covers key roles held in treasury, finance, risk management, and sales in international banking institutions.

After qualifying as a Chartered Accountant, he joined HSBC and subsequently Standard Chartered Bank in London. Over the course of 17 years, he has held leadership roles in Malaysia, United Kingdom, and NorthEast Asia. He was the Regional Chief Financial Officer of Standard Chartered Bank for Greater China and North East Asia, covering Hong Kong, Taiwan, China, South Korea, and Japan. He was a Board member of Standard Chartered (Hong Kong) Limited and Hong Kong Note Printing Limited.

Directorship(s) in Listed Issuers

None

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



RAJA TEH MAIMUNAH RAJA ABDUL AZIZ
Managing Director,
Wholesale Banking, AmBank Group

Qualification(s)

- Bachelor of Laws LLB (Honours), University of East London, United Kingdom
- Chartered Banker, Asian Institute of Chartered Banker
- Chartered Professional in Islamic Finance, Chartered Institute of Islamic Finance Professionals

Responsibilities

Raja Teh Maimunah spearheads the Group's Wholesale Banking division encompassing Group Treasury and Markets, Group Transaction Banking, Wholesale Banking Client Coverage, Corporate Banking and Credit Portfolio Management.

Experience

Raja Teh Maimunah carries more than 25 years' experience in the banking industry covering Corporate and Investment Banking, Islamic Banking and Digital Banking. Her expertise encompasses corporate and transaction banking, Islamic financing and investments, digital payment and collection solutions, equity and debt origination, equity sales, mergers and acquisitions, proprietary investments, initial and secondary public offerings, asset-based securitisation and debt restructuring and recovery. Prior to her current role, she was the Chief Executive Officer of Amlnvestment Bank and prior to that she was the Managing Director and Chief Executive Officer of Hong Leong Islamic Bank, as well as the Chief Operating Officer of Digital Innovations & Transaction Banking of the Hong Leong Bank Group. The other roles she had held include Global Head, Islamic Markets at Bursa Malaysia Berhad; Chief Corporate Officer and Head, International Business, Corporate and Investment Banking at Kuwait Finance House (Malaysia); Senior Director at Bank Alkhair (Bahrain); Associate Director at CIMB Investment Bank and Senior Vice President, Investment Banking at RHB Investment Bank. She spent her early years with KPMG Peat Marwick Consultants, before transitioning to the banking and finance industry.

Directorship(s)

Board Member and Board Risk Committee Member of Kumpulan Wang Persaraan (Diperbadankan) (Malaysia's Public Pension Fund). She is also a Member of the Board of Trustees of Amanah Warisan Negara and an advisor on Islamic Finance to the World Islamic Economic Forum Foundation.

Declaration

She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. She has not been convicted of any offence within the past five years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.

Nationality:
Malaysian
Age:
54 years old
Date of Appointment:
7 February 2017



TRACY CHEN
Chief Executive Officer
Amlnvestment Bank Berhad

Qualification(s)

- Bachelor of Management (First Class Hons.), University Sains Malaysia
- Capital Market Services Representative's Licence (CMSRL)
- Chartered Banker, AICB/(CB)

Responsibilities

As the Chief Executive Officer of Amlnvestment Bank, Tracy Chen is responsible for stewarding the investment bank's full range of integrated solutions and services including corporate finance, equity capital markets, debt and sukuk origination, private banking, fund management and stockbroking services. Tracy also actively engages with other participants in the investment banking industry through her position as a Council Member of the Malaysian Investment Banking Association for 2021/2022.

Experience

Tracy has more than 30 years' experience in the investment banking and financial services industry. Before joining the AmBank Group, Tracy served for almost two decades at CIMB Investment Bank where she held several senior roles in coverage and origination of investment banking business including the position of Senior Managing Director and Co-Head of Senior Bankers Group. She is regarded as one of the most experienced industry professionals, having advised on numerous high profile and innovative debt and equity transactions. She started her banking career in Ban Hin Lee Bank and Standard Chartered Bank where she gained extensive experience in corporate banking and cash management. She ventured into investment banking when she joined Affin Merchant Bank.

Directorship(s) in Listed Issuers

None

Declaration

She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. She has not been convicted of any offence within the past five years nor has any public sanction or penalty been imposed against her by any relevant regulatory bodies during the financial year ended 31 March 2022.

PROFILE OF GROUP SENIOR MANAGEMENT

5



Nationality:
Malaysian

Age:
49 years old

Date of Appointment:
1 September 2019

AARON LOO

Managing Director
Retail Banking, AmBank Group

Qualification(s)

- Bachelor of Engineering in Computation with First Class Honours, Imperial College, London
- Master of Science in Advanced Computation, Imperial College, London

Responsibilities

Aaron oversees AmBank Group's Retail Banking division and is responsible for the development and execution of AmBank's retail banking strategy encompassing both individuals as well as small businesses. His area of responsibility covers business and strategic planning, channel management, product development, customer experience and care as well as operations and credit management. His current area of focus is to strengthen AmBank's position in the affluent, mass affluent and SME segments through development of integrated value propositions delivered via enhanced channels both physical such as branches and relationship managers or virtual ones via digital banking and call centres. He is also working on developing innovative new solutions for customers through partnerships and alliances.

Experience

Aaron Loo is a veteran banker with more than 20 years of experience in the financial services sector. He started his career in McKinsey & Company before moving to the financial services industry where he held senior roles in CIMB, Alliance Bank, Standard Chartered and OCBC Bank. Aaron was most recently the Digital Transformation Officer working in OCBC's head office in Singapore where he drove the digital transformation efforts for OCBC's Malaysian franchise. Prior to that, Aaron was the Country Head of Retail Banking for Standard Chartered Bank Malaysia where he grew the Priority Banking and Retail SME businesses whilst leading the Bank's digital transformation programme.

Directorship(s) in Listed Issuers

None

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.

6



Nationality:
Malaysian

Age:
49 years old

Date of Appointment:
2 February 2017

CHRISTOPHER YAP HUEY WEN

Managing Director
Business Banking, AmBank Group

Qualification(s)

- Bachelor of Science, Business Administration, St. Cloud State University, United States of America

Responsibilities

Christopher Yap steers AmBank Group's Business Banking division with core focus on growing the Small and Medium-Sized Enterprises (SMEs) and Commercial Banking segments. He takes charge of strategy development and execution to expand the Group's presence and market share in the entrepreneurial and SME sector through market responsive products, business efficiency solutions, development programmes and service excellence.

Since his appointment, Business Banking achieved a compound annual growth rate of 26% for loans, and a total corresponding revenue at 22%. Several initiatives were introduced to help SMEs scale and growth through the AmBank BizCLUB – reaching 12,000 SMEs to date. In FY22, the AmBank BizRACE focused on the deployment of Industry 4.0 and Digitalisation amongst SMEs by providing technical expertise through subject matter experts as well as grant handholding support. The programme helped garner close to RM19 million in smart automation grants being approved for participants. Through these efforts, AmBank has received 10 awards for the Best SME Bank in Malaysia from various organisations since 2018.

Experience

Christopher Yap holds more than two decades of financial services experience, with a major portion spent on commercial and SME segments. He began his career in trade services with Citibank Malaysia. He also held the SME portfolio at Alliance Bank where he was instrumental in growing the bank's SME business to a 25% share of the bank's revenue.

Directorship(s) in Listed Issuers

Non-Independent Non-Executive Director of AmREIT Holdings Sdn Bhd and AmREIT Managers Sdn Bhd

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



EQHWAN MOKHZANEE BIN MUHAMMAD
Chief Executive Officer
AmBank Islamic Berhad

Qualification(s)

- Bachelor's Degree in Economics, University of Cambridge, United Kingdom (1997)
- Master's Degree in Economics, University of Cambridge, United Kingdom (2000)
- Harvard Senior Management Development Programme (2010)
- Associate/Fellow, Institute of Chartered Accountants in England and Wales (ICAEW) (2001/ 2017)
- Chartered Accountant, Malaysian Institute of Accountants (MIA) (2002)
- Chartered Banker, Asian Institute of Chartered Bankers (AICB) (2015)
- Chartered Professional in Islamic Finance, Chartered Institute of Islamic Finance Professionals (CIIF) (2018)

Others

- Member, Industry Advisory Panel of Azman Hashim International Business School, Universiti Teknologi Malaysia (UTM) (From 2018 to Present)
- Professor of Practice, The International Centre for Education in Islamic Finance (INCEIF) (2019)

Responsibilities

Eqhwan manages and oversees AmBank Islamic and is also responsible to chart its strategic direction. He has been AmBank Group's Sustainability/ESG Champion since 2019 and is responsible to oversee the Group Sustainability Department.

Eqhwan has approximately 25 years of corporate and financial services experience. He started his career with PricewaterhouseCoopers in London before joining the corporate advisory practice of PricewaterhouseCoopers in Kuala Lumpur.

Thereafter, he worked with local and foreign banks where he was exposed to corporate banking, debt capital market, corporate finance, financial advisory and real estate investment. Other than in banking, his career has provided him with experience in corporate management, mergers and acquisitions (M&A), strategy development and operational start-ups within and outside Malaysia.

Eqhwan has been invited as a speaker at conferences in Malaysia and overseas. He has also developed award-winning and innovative Islamic financial structures, and authored research papers on Islamic finance.

Eqhwan was the 1st Chairman of the industry-level Working Group which developed the value-based intermediation (VBI) sectoral guides for the palm oil, renewable energy and energy efficiency sectors which were issued on 31 March 2021. These sectoral guides are meant to facilitate financial institutions to assign ESG rating for investment and financing decisions.

Eqhwan has received a number of awards such as the "Islamic Banker of the Year 2019" and "CEO of the Year 2021" from the Global Islamic Finance Awards, and was named as the "Best Islamic Banking CEO Malaysia" by Global Banking and Finance Review for 3 consecutive years (i.e. 2019 to 2021). He was also conferred the Banking CEO of the Year Malaysia 2020 Award by International Business Magazine.

Directorship(s) in Listed Issuers

None

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



DATUK ISWARAAN SUPPIAH
Group Chief Operation Officer
AmBank Group

Qualification(s)

- Member, Malaysian Institute of Certified Public Accountants
- Member, Malaysian Institute of Accountants
- Member, Financial Planning Association of Malaysia

Responsibilities

Datuk Iswaraan Suppiah oversees both Group Information Technology and Operation (GIOD); and the Digital Banking divisions, mandated to institutionalise digitalisation and information technology within the Group's operations. He oversees and ensures, among others, the effective rollout of the Group's digital blueprint, AmDigital.

Experience

Datuk Iswaraan was the Group Chief Information and Operations Officer for CIMB Group before joining AmBank, where he managed the bank's digital transformation, information system and banking operations across all businesses and geographies. His core emphasis centred on digitalising the bank through strategic application of technology and innovation. His three-decade career began in audit with the accountancy firm Arthur Anderson, before joining the Bank of Commerce in 1991. He joined CIMB Securities subsequently in 1994 where he held various roles in operations, equity risk, strategy risk and compliance. He became the Executive Director of Operations, prior to moving to the parent company, CIMB Merchant Bank in 2000. Since joining AmBank in 2017, has built 2 award winning online channels in-house, implemented state-of-the-art analytics, driven process automation and embraced open-source adoption. He is responsible for co-creating Digital Strategy of the bank, with lines-of business. He championed significant growth in digital adoption and revenue among all AmBank customer segments.

Directorship(s) in Listed Issuers

None

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



PROFILE OF GROUP SENIOR MANAGEMENT

9



Nationality:
Malaysian

Age:
52 years old

Date of Appointment:
15 March 2016

FARADINA BINTI MOHAMMAD GHOUSE

Group Chief Compliance Officer
AmBank Group

Qualification(s)

- Chartered Banker
- Bachelor of Management (Honours), University of Science, Malaysia

Responsibilities

Faradina binti Mohammad Ghouse is responsible for overseeing the Group's compliance function and ensuring enterprise-wide compliance with all internal and external policies, legal frameworks and regulations. Her role includes effective management of compliance risk and reinforcement of ongoing efforts to uphold the highest standards of integrity across the Group's businesses. Experience Faradina has 26 years of experience in the Malaysian, regional and global financial industry, covering Anti Money Laundering (AML) operations, audit, trade operations, and securities and fund services. She began her career as a dealer representative with a stockbroking firm, before joining Citibank Malaysia as a Management Associate. She then took on the role of Account Manager for Citigroup Securities & Fund Services Malaysia and was later promoted to Head of Operations, for Citigroup Securities & Fund Services and Trade Operations for Citibank Berhad. Following that she assumed the role of Audit Manager for Citigroup's APAC Audit & Risk Review division based in Singapore. She then returned to Malaysia as the Head of Operations for Citigroup's Regional (APAC) AML Transaction Monitoring Operations Hub, based in Kuala Lumpur. Prior to joining the AmBank Group, she was appointed Citigroup's Global Head of Transactions Monitoring Standards and Training for AML Operations.

Directorship(s) in Listed Issuers

None

Declaration

She does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. She has not been convicted of any offence within the past five years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.

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Nationality:
Malaysian

Age:
55 years old

Date of Appointment:
1 January 2017

JEROEN THIJS

Group Chief Risk Officer
AmBank Group

Qualification(s):

- Master of Business and Finance, Erasmus University Rotterdam, Netherlands

Responsibilities

Jeroen Thijs is responsible for strategising, monitoring, identifying, and enforcing the Group's risk management framework to safeguard the Group's financial, operational, market, and reputational integrity. He also plays the crucial role of supporting the Group's growth strategy and endeavours by ensuring that sound risk practices are adhered to and business outcomes are achieved.

Experience

Jeroen Thijs has worked across Asia and Europe in his over 30 years of experience in risk management, corporate banking, structured finance, and treasury functions. Having worked in Malaysia since 2009, he has garnered considerable exposure and insights into the Malaysian conventional and Islamic banking models and risk landscape. Jeroen began his career as a credit analyst with Rabobank International in Singapore, before moving to senior roles with ABN AMRO Bank in Japan, Singapore, the Netherlands, and the United Kingdom. Prior to Am Bank, he has held key roles in reputed banking institutions, including Country Chief Risk Officer for OCBC Bank Malaysia and Chief Risk Officer for Bank Islam Malaysia.

Directorship(s) in Listed Issuers

None

Declaration

Jeroen Thijs does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



11

ROHANI BINTI MUSTAFFA
Group Chief Human Resource Officer
AmBank Group

Qualification(s)

- Degree in Jurisprudence, Law, from the University of Malaya

Responsibilities

Rohani Binti Mustaffa holds the important role of strategising, developing, and implementing AmBank Group's human capital management to meet the organisation's overall business objectives and transformation milestones. Some of the key aspects which falls under her purview include manpower planning, organisational and performance management, talent development and succession management, engagement and change management, as well as compensation. She provides strategic counsel and leadership on human capital issues and defines plans to enhance the bank's human capital performance to the executive management team, shareholders, and the Board of Directors. Rohani is a strong advocate of employee engagement as it is a key link to organisation's reputation and stakeholder value. Her leadership is known for fostering a culture of strong and proactive employee engagement, creating an environment where every individual is part of the organisation and be engaged. It is her steadfast belief that people are the organisation's greatest lever for success.

Experience

Rohani garnered more than two decades of experience covering the full spectrum of human resource function with tract record of leading organisational transformation and people development.

Directorship(s) in Listed Issuers

None

Declaration

She does not have any conflict of interest neither does she have family relationship with any of the Directors and/or major shareholders of the Company. She has not been convicted of any offence within the past five years nor has she been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



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SHAMSUL BAHROM BIN MOHAMED IBRAHIM
Group Chief Internal Auditor
AmBank Group

Qualification(s)

- Chartered Banker (CB) – Chartered Banker Institute, United Kingdom (CBI) & Asian Institute of Chartered Bankers (AICB)
- Certification for Bank Auditor (CBA) – Asian Institute of Chartered Bankers (AICB)
- Certified Professional in Financial Crime Compliance (CPFCC) – International Compliance Association (ICA) & Asian Institute of Chartered Bankers (AICB)
- Certified Fraud Examiner (CFE) – Association of Certified Fraud Examiners (ACFE)
- Chartered Professional in Islamic Finance (CPIF) – Chartered Institute of Islamic Finance Professionals (CIIF)
- Cybersecurity Fundamentals Certificate (CSX-F) – Information Systems Audit and Control Association (ISACA)
- Qualified Risk Auditor (QRA) – Institute of Enterprise Risk Practitioners (IERP)
- Certified Information Security Awareness Manager (CISAM) – Ministry of Science, Technology and Innovation & Cybersecurity Malaysia
- Master of Business Administration (MBA) – University of Strathclyde, Glasgow, Scotland, United Kingdom
- Bachelor of Science (Honours) in Finance and Accounting – University of Salford, Manchester, United Kingdom

Other Contribution & Off-The-Job Involvement

- Chairman of Chief Internal Auditors Networking Group (CIANG) – Asian Institute of Chartered Bankers (2019 – 2022)
- Task Force Member of Guidelines on Internal Audit Function (GIAF) 2.0 – Institute of Internal Auditors Malaysia (June 2021 to present)

Responsibilities

Shamsul Bahrom bin Mohamed Ibrahim is tasked with providing insights into AmBank Group's overall governance, systems of internal control, and the corresponding compliance culture within its business operations. The primary role of the Group Internal Audit function is to safeguard the assets, reputation and sustainability of AmBank Group and as the Group Chief Internal Auditor, Shamsul facilitates Board and Management oversight by ensuring the effectiveness of the systems of internal control, including compliance with relevant laws and regulations as well as recommending the required risk mitigation measures.

Experience

Shamsul has over 23 years of internal auditing experience, having joined AmBank Group as an executive in 1999 and risen through the ranks to lead the Group's Internal Audit Division. Throughout the years, he has headed the audit teams for various business units within the Group. Prior to his current appointment, he was the Deputy Group Chief Internal Auditor and Portfolio Audit Head for Wholesale Banking, Markets, and Fund Management Division. Shamsul is also the current Chairman of the Chief Internal Auditors Networking Group, an expert networking group established by the Asian Institute of Chartered Bankers to enhance the professionalism, effectiveness and importance of internal audit function in the financial services industry. The Institute of Internal Auditors Malaysia had in June 2021 extended an invitation to Shamsul to join the Guidelines on Internal Audit Function (GIAF) 2.0 as a Task Force member, which he had graciously accepted. This is a further acknowledgement of Shamsul's calibre as a strong leader and vast experience and knowledge in the field of internal audit.

Shamsul is a strong proponent of continuous self-improvement and he is constantly upgrading his knowledge and skills. In the recent year, Shamsul undertook, and completed, the Certified Fraud Examiner programme.

Directorship(s) in Listed Issuers

None

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



PROFILE OF GROUP SENIOR MANAGEMENT

13



KENNY TAN WEE KEAT

Person In Charge
AmGeneral Insurance Berhad

Nationality:
Malaysian

Age:
37 years old

Date of Appointment:
19 January 2022

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Nationality:
Malaysian

Age:
59 years old

Date of Appointment:
1 April 2021

Qualification(s)

- Bachelor of Science in Actuarial Science and Mathematics, The University of Iowa
- Master of Business Administration, Capital University
- Fellow, Casualty Actuarial Society
- Chartered Accountant, Malaysian Institute of Accountants

Responsibilities

Kenny is responsible for delivering the strategic growth, direction, distribution and performance of the general insurance business of AmBank Group.

Kenny joined AmGeneral Insurance Berhad in 2017 as the Appointed Actuary and subsequently served as its Chief Financial Officer since 2019. He played an instrumental role in overseeing the company's financial performance and working closely with the senior management team. Prior to joining AmGeneral, Kenny spent 12 years in the United States holding various leadership roles across actuarial, operations, claims, and risk management functions.

Kenny holds a Bachelor of Science in Actuarial Science and Mathematics from The University of Iowa and an MBA from Capital University in the United States. He is also a chartered certified accountant, Fellow of the Casualty Actuarial Society, Fellow of the Society of Actuaries, and Fellow of the Actuarial Society of Malaysia.

Directorship(s) in Listed Issuers

None

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.

Qualification(s)

- Bachelor of Engineering (Civil Engineering), University of Canterbury, New Zealand
- Master of Engineering (Civil Engineering), University of Canterbury, New Zealand
- Lee is a Fellow of the Institute of Actuaries, United Kingdom as well as a Fellow of the Actuarial Society of Malaysia

Responsibilities

Lee Jiau Jiunn is responsible for AmMetLife's transformation into a company that is continually innovating to meet customer expectations while delivering sustainable profitability and shareholder return.

Experience

Lee Jiau Jiunn has been pivotal to the growth of AmMetLife's business since joining the company in 2015, firstly as the Appointed Actuary and subsequently as Chief Financial Officer (CFO) since 2018. As CFO, he has built a high performing team that has enhanced the role of Finance within the broader organisation. An insurance veteran, Lee spent almost a decade and a half with AIA in Malaysia and Taiwan before joining AmMetLife. Prior to this, he held actuarial roles in both the Malaysia and New Zealand insurance sectors and has built a great track record for performance.

Directorship(s) in Listed Issuers

None

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



15

NOOR AZAM BIN MOHD YUSOF

Chief Executive Officer
AmMetLife Takaful Berhad

Nationality:
Malaysian

Age:
51 years old

Date of Appointment:
1 July 2017

Qualification(s)

- Masters in Business Administration, University of Technology MARA, Malaysia
- Bachelor of Science (Marketing), Northern Illinois University, United States of America
- Chartered Professional in Islamic Finance (CPIF), Chartered Institute of Islamic Finance Professionals, Malaysia

Responsibilities

Noor Azam bin Mohd Yusof is tasked with formulating and implementing strategic growth plans to enhance the penetration and distribution of AmMetLife Takaful products in key Shariah-driven markets in Malaysia.

Experience

Azam has accumulated more than two decades of experience in the Malaysian insurance and Takaful industry, encompassing senior leadership roles as an established Takaful operator. Prior to joining AmMetLife Takaful, he was the Head of Sales and Distribution for HSBC Amanah Takaful (M) Berhad where he spearheaded business development and the effective delivery of the company's sales and distribution strategy.

Directorship(s) in Listed Issuers

None

Declaration

He does not have any conflict of interest or any family relationship with any other Director and/or major shareholders of the Company. He has not been convicted of any offence within the past five years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 March 2022.



PROFILE OF SHARIAH COMMITTEE & SHARIAH OVERSIGHT COMMITTEE



**ASST. PROF. DR. TAJUL ARIS
AHMAD BUSTAMI**

[Effective 1 April 2016]

Asst. Prof. Dr. Tajul Aris Ahmad Bustami is currently a lecturer and Assistant Professor at Department of Islamic Law, Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia (IIUM). He received his first Degree in Law (LL. B (Hons) & LL. B (Shariah)(Hons)) (IIUM) and a Master degree in Law (LL.M) from University of London. He then successfully obtained a Diploma in Shariah Law and Practice (DSLP) (Professional Post-Graduate Programme) (IIUM). Later, he received his Ph.D in Law at IIUM. His areas of specialisation are Islamic Banking Law and Takaful, Muslim Law of Succession & Waqf and Administration of Estates. Previously he acted as Deputy Dean of Student Affairs & Alumni, AIKOL, IIUM (2019-2021) and Shariah Committee for Small Medium Enterprise Development Bank Malaysia Berhad (SME Bank) (2018-2021). He is a member of The Association of Shariah Advisors in Islamic Finance Malaysia (ASAS) and has produced a number of books, chapters in books and publications in journal articles and presented several papers at various events/conferences.

Nationality: Malaysian

Chairman



ASSOC. PROF. DR. ASMAK AB RAHMAN

Nationality: Malaysian

Member

Assoc. Prof. Dr. Asmak Ab Rahman is currently an Associate Professor at Department of Shariah and Economics, Academy of Islamic Studies, UM. She received her first Degree (Honours) and Master in Shariah and subsequently a Ph.D in Islamic Economics from UM. Her areas of specialisation are Comparative Economic Development, Takaful, Islamic Banking, Islamic Economics and Economics of Waqf. Previously she acted as Head of Department of Shariah and Economics, Academy of Islamic Studies, UM (2016-2018; 2018-2019; 2020-2022), Shariah Advisor for Bank Islam Malaysia Berhad (BIMB) (2005-2009), AIA AFG Takaful Berhad (Takaful)(2011-2013) and Committee Member for Association of Shariah Advisors in Islamic Finance (ASAS) (Session 2012-2014). Currently she also serves as Shariah Advisor for different industries i.e. BIMB Investment Management Berhad (2010-March 2022; Funds Management), SME Bank (2010-present); Development Bank), Tabung Haji (2016-present) and Hong Leong MSIG Takaful (2014-present) and Perbadanan Usahawan Nasional Berhad (PUNB)(2016-present) and also Committee of Zakat Fund UM (2021-present). She is also a registered Shariah Adviser with the Securities Commission (SC). She is a member of ASAS and EXCO Member of International Council of Islamic Finance Educators (ICIFE). She has conducted several researches, produced a number of books, chapters in books and publications in journal articles and presented several papers at various events/conferences. Her academic work has significantly contributed to the academia locally and internationally with Scopus H Index:8.



ASSOC. PROF. DR. AHMAD ZAKI SALLEH

Nationality: Malaysian

Member

Assoc. Prof. Dr. Ahmad Zaki Salleh is currently an Associate Professor and Deputy Dean (Research and Innovation) at the Faculty of Syariah and Law, Universiti Sains Islam Malaysia (USIM). He received his first degree in Shariah from al-Albayt University, Jordan and a Master Degree and Ph.D in Fiqh and Usul Fiqh from International Islamic University Malaysia (IIUM). His areas of specialisation are Fiqh Muamalat, Islamic Banking and Takaful and Islamic Capital Market. Previously, he was appointed as the Deputy Dean (Academic and International) (2016-2018 & 2020), Deputy Dean (Academic and Research) (2014-2016) and Head of Programme, Bachelor of Fiqh and Fatwa (2013-2014) at the same Faculty, Chairman of Shariah Committee for Bank Simpanan Nasional (BSN) (2011-2019) and Muamalat Expert Panel Member at Jabatan Kemajuan Islam Malaysia (JAKIM) (2016-2018). Currently, he also serves as Shariah Committee member for PruBSN Takaful (2015-present), Shariah Consultant at International Islamic Finance & Insurance (IIFIN) (2011-present) and Member of the International Halal Foundation Academic Council (2016-present). He has authored a number of books, articles, and presented numerous papers at various events/conferences.


ASSOC. PROF. DR. ZULKIFLI HASAN

Nationality: Malaysian

Member

Assoc. Prof. Dr. Zulkifli Hasan is a Deputy Rector (Student Development and Community Engagement), International Islamic University Malaysia (IIUM). He received his first Degree in Law (LL. B (Hons) & LL. B (Shariah)(Hons)) and a Master of Comparative Laws (MCL) from IIUM. Subsequently, he received his Ph.D in Islamic Finance from Durham University, UK. Dr. Zulkifli Hasan holds various academic positions such as Associate Editor for the Journal of Islamic Accounting and Business Research, legislation editor for the Malaysian Journal of Shari'ah and Law, panel of expert on muamalat and halal regulation, JAKIM, Committee on Syariah and Legal Education, JAKIM, University Arbitration Subcommittee of Inns of Court Malaysia, Committee on Syarie Lawyers, JAKIM, AUKU Technical Committee, Board Member of Majlis Agama Islam Negeri Sembilan. He also sits as the board of director of the Malaysian-American Commission on Educational Exchange (MACEE), Advisory Board member of Marmara University Institute of Islamic Economics and Finance, Istanbul, Turkey and academic advisor of Dar al Hikmah College, Selangor. His industry experience was as an advocate and solicitor, in-house legal counsel for Bank Muamalat Malaysia Berhad, member of Rules and Regulations Working Committee for Association of Islamic Banking Institutions Malaysia and member of corporate governance working committee for Awqaf South Africa. He also underwent internship at Hawkamah, the Institute for Corporate Governance, Dubai International Financial Centre whereby he was involved in developing corporate governance guidelines for Islamic Financial Institutions in the Middle East and North Africa (MENA) as well as in the Task Force on Environmental, Social and Governance (ESG) which led towards development of the S&P/Hawkamah Pan Arab ESG Index. Previously, he acted as a Dean of Faculty of Syariah and Law, Universiti Sains Islam Malaysia (USIM), Shariah Committee member for Affin Islamic Bank Berhad and EXIM Bank Berhad. Currently he also serves as Shariah Committee Member for Zurich Takaful, Koperasi Belia Islam, Lembaga Pertubuhan Peladang, ISRA Council of Scholars and Panel of Experts on Muamalat, JAKIM. Besides these appointments, he is involved as editor and reviewer for various journals such as the Malaysian Journal of Shari'ah and Law, the International Journal of Business and Finance Research, Shariah Law Reports and the Global Islamic Finance Magazine. He is also involved in the Malaysian Syariah Index project as one of the panel of experts. He has produced a number of books, articles, and chapters in books and presented several papers at various events/conferences both local and abroad.


**ASSOC. PROF. DR. MOHD ZAKHIRI MD NOR
CPIF, IFF**

Nationality: Malaysian

Member

Assoc. Prof. Dr. Mohd Zakhiri Md Nor is currently a Deputy Dean of the School of Law and a Research Fellow at the Institute for Management & Business Research (IMBRe) and Syariah and Business Law Research Unit, School of Law, Universiti Utara Malaysia (UUM). He received his first degree in Law (LL. B (Hons) & LL. B (Shariah)(Hons)) and Master of Comparative Laws (MCL) from IIUM. Subsequently, he obtained his PhD in Islamic Finance from INCEIF University. His areas of specialisation are Islamic banking law and finance, Takaful, Islamic Capital Market, Islamic Fintech & Regulations and Shariah studies. Previously, he acted as Shariah Committee Member for Co-opbank Pertama (2019-Jan 2022), Member of Rules Review Committee for i-Arbitration Rules (2021), Chairman of Shariah Committee of Mizuho Bank (2015-2021), Shariah Committee Member of Agrobank (2011-2013) and the Malaysian Islamic Economic Development Foundation (YaPEIM) (2019-2020). He is an Associate Member of the Association of Shariah Advisors in Islamic Finance Malaysia (ASAS), Member of Charted Institute of Islamic Finance Professional (CIIFP), Islamic Financial Planner (IFFP) and International Member of Islamic Finance Educators (ICIFE). He is also an Islamic finance consultant to a few legal firms, trainer and International Journal Editorial Board Member in Islamic finance. He is also Syarie Counsel of the Federal Territory of Kuala Lumpur and was admitted to the Bar Malaysia in 2005. He has produced many books, articles, and chapters in books and presented several papers at various events/conferences.

CHAIRMAN'S INTRODUCTION TO CORPORATE GOVERNANCE

“

It is my privilege, as your new Chairman, to present on behalf of the Board of Directors, the AMMB Corporate Governance Overview Statement for the financial year 2022.

”

TAN SRI MD NOR BIN MD YUSOF

Chairman
AmBank Group

This Statement reinforces our unwavering commitment to the Group's long-term value creation and business excellence through embedding the highest standards of governance in our business conduct and ensuring our policies have adopted the best practices in governance, ethics and transparency.

In a year marked by the continued impact and uncertainties created by the COVID-19 pandemic, our resilience, commitment to excellence and agility as an organisation has never been more evident. As we navigated from the pandemic to an endemic phase, we ensured that the Group remained in a strong position to weather the volatile business environment.

The economic disruptions triggered by the pandemic is a significant example of how the Board of Directors (Board) should play its role. The crisis highlighted the Group's position as a stakeholder with intrinsic interests in the resiliency of regional and environmental, social and governance (ESG) systems.

It reinforces the obligation of the Directors to strengthen investor confidence in ESG matters and implementing strategies that would safeguard the interests of shareholders.

For AMMB, the fiduciary responsibility of the Board extends to the integration of ESG considerations into the governance, strategy and business operations of the Group. In delivering long-term returns, we have aligned our strategic priorities to the new economic landscape and evolving expectations. Our ability to do this is largely premised on the important principles of good governance of accountability, transparency and integrity.

Our corporate governance framework embodies robust decision-making and a clear framework within which decisions are made with clear and distinct accountability at all levels. Through this governance framework, the Board is able to review and guide the Company's strategy and ensure its effective implementation by consistent monitoring of business performance.

In discharging our duties and responsibilities, our Board is well supported by a formidable array of members who collectively bring with them expertise, independence of view and diverse professional as well as industry experience.

The Board leverages on the diversity of its demographics, skills and experience that can provide the necessary range of perspectives to achieve effective stewardship.

Additionally, various Board Committees, each with specific authority and distinct Terms of Reference, have been set up to perform different roles and delegated with designated responsibilities.

The Board bade farewell to our long-serving Chairman, Tan Sri Azman Hashim who retired as Non-Independent Non-Executive Chairman on 29 April 2022. We are pleased however, to announce that Tan Sri Azman Hashim continues to contribute as Chairman Emeritus and Honorary Adviser to the Group. I was appointed your new Chairman and Independent Non-Executive Director on 30 April 2022. It is a personal honour for me to take on the chairmanship of the Board and be able to continue Tan Sri Azman Hashim's legacy. I look forward to working with the Board and the Management team to build on the success that Tan Sri Azman Hashim has achieved and to continue strengthening the Group's prospects to ensure it remains a formidable organisation in Malaysia.

We continued to strengthen and enhance our internal governance practices, policies and procedures. We have substantially applied and adopted the recommended best Practices of the MCGC 2021. The details of how AMMB has applied, complied with and adopted the MCGC 2021 Practices are set out in our Corporate Governance Report 2022 which is available on AMMB's corporate website at ambankgroup.com.

We were also resolute during the year in review to continue with our commitment to sustainability and sustainable business practices. We manifested this commitment in the way we conduct our business and by adopting the best practices in governance, integrity and transparency in order to create long-term sustainable value to our stakeholders. Our Sustainability Report for 2022 details our commitment to improving the Group's sustainability practices so that we are more competitive, resilient and adaptable to change.

We are well positioned in the year ahead, to continue with our concerted efforts to navigate the new normal and ensure the Group's long-term sustainability, as well as towards enhancing, strengthening and improving our internal governance processes.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Good governance is a critical component of sound financial institutions and plays a key role in maintaining public confidence in the financial system. As a company driven by its responsibility to shareholders and a broader group of stakeholders, the Group is committed to high standards of integrity, accountability and ethics in the conduct of its business and in all aspects of its operations. For the Group, good governance is imperative to ensure sustainable long-term performance, creating long-term economic value and growth of the Group.

Ethical, confident and effective leadership underpins the Board's commitment to move closer to the Group's vision. The Board embraces and promotes value-creating governance through a deliberate and structured approach that embeds good business practices and robust institutional governance, risk and compliance frameworks.

Our Board provides sound leadership and strategic guidance to safeguard stakeholder value creation within a framework of rigorous and effective controls. Together with Management, the Board drives robust strategies, executes strong governance and financial practices.

Frameworks applied:

1

Bursa Malaysia Securities Berhad
(Bursa Securities) Main Market Listing Requirements (MMLR)

2

Securities Commission Malaysia (SC)
Malaysian Code on Corporate Governance (MCCG) 2021

3

Bank Negara Malaysia (BNM) Policy Document on Corporate Governance

The Corporate Governance Overview Statement is to be read in conjunction with the Corporate Governance Report 2022 (CG Report), which is available on the Group's corporate website at ambankgroup.com

Principle A

BOARD LEADERSHIP & EFFECTIVENESS

The Board assumes the responsibility for the Company's leadership and is collectively responsible for meeting the objectives and goals of the Company. This section gives an overview of how the Board and its Committees work and the interlink between them. The Board's role, key activities and core responsibilities are also explained.

ITS IMPORTANCE

An effective Board does not place itself in a comfortable setting and it does not remain static. A dynamic Board should constantly evolve in response to the environment in which it operates. Challenges as well as teamwork are essential features of the Board. Diversity in Board composition is an important driver of a Board's effectiveness, creating a breadth of perspective among Directors.

Principle B

EFFECTIVE AUDIT & RISK MANAGEMENT

This section describes the work of the Audit and Examination Committee and Risk Management Committee and offers explanation on the number of new auditing and governance requirements.

It provides a narrative on how the Risk Management Committee helps the Group drives the implementation of risk frameworks, processes and the Group's risk appetite and internal control.

ITS IMPORTANCE

From a risk perspective, diligent measured risk management structures and framework help to address risks and strategy. This includes overall management of all risks covering market risk management, credit operational risk management and technology risk.

Principle C

INTEGRITY IN CORPORATE REPORTING & MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

This section provides an overview of how the Company communicates with stakeholders, their concerns and expectations.

ITS IMPORTANCE

An understanding of the importance of maintaining and fostering good meaningful relationship with our stakeholders plays a key role within our ecosystem. We recognise that stakeholders are affected in one way or another by our actions. In this regard, as stewards of the Company, we take responsibility to improve our communication and relationship with our stakeholders.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

ADOPTION OF THE MCCG 2021

For the financial year under review, the Board considers that the Company has adopted the Practices and applied the key Principles of the MCCG 2021, except Practice 8.2 (The Board is to disclose on a named basis the top five senior management's remuneration component including salary, bonus, benefits in kind and other emoluments in bands of RM50,000).

Details of how the Company has applied the MCCG 2021 Principles and complied with its Practices are set out in the CG Report. The explanation for departure is explained in the CG Report.

OUR GOVERNANCE STRUCTURE

As a company driven by its responsibility to shareholders and a broader group of stakeholders, good governance for AMMB is imperative to its long-term success. The Board embraces transparency and accountability in the boardroom and promotes these critical components of governance throughout the Group.

AMMB's governance structure and practices create value for all its stakeholders by:

- promoting the Group's future through sound sustainable practices
- securing the integrity and quality of financial reporting
- ensuring good reputation with accountable behaviour

At AMMB, the Board works to ensure that the Group's governance structure continues to remain appropriate and is reviewed when necessary to reflect the market and the communities within which the Group operates.

Through the framework, the Board, without abdicating its governance responsibilities, exercises collective oversight of the Board Committees and Management notwithstanding the delegation of these responsibilities.

An overview of the key Board Committees and Management Committees is depicted on page 128 under 'BOARD AND BOARD COMMITTEES' STRUCTURE' of this Integrated Report 2022.

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

The Board is collectively responsible for the overall leadership of the Group and for promoting its long-term sustainability and success within a framework of prudent and effective controls.

The Board safeguards stakeholder value-creation and plays a critical role in creating and maintaining the right tone at the top. It is the bedrock of a robust ethics and compliance culture that binds the organisation together.

Prudent and effective controls make it possible for the Board to assess and manage emerging risks and opportunities continuously to ensure long-term sustainable development and growth.

The balance on the Board with the presence of Non-Executive Directors (NEDs) ensures that no individual or small group of Directors are able to dominate the decision-making process and that the interests of shareholders are protected. The Board considers each NED to be independent in character and judgement in the discharge of his/her fiduciary duties. Accordingly, all Directors are required to exercise unfettered and independent judgement at all times, irrespective of status and to act in the best interest of the Company.

The Board is satisfied that each Director has devoted sufficient time to effectively discharge his/her responsibilities.

The Directors are aware of their collective and individual responsibilities to all shareholders for the manner in which the affairs of the Company are managed and operated. The Board is satisfied that it has fulfilled these duties and obligations during the financial year under review.

The Board's primary role is not only to create, promote and deliver the Group's long-term sustainability that is durable but to also ensure the protection and enhancement of long-term shareholder value, taking into consideration the interests of all other stakeholders including employees, customers, regulators, local communities and the general public.

At the forefront of the Board's oversight role and responsibility therefore, is its commitment to the Group's long-term strategy and agenda for the integration of sustainability into the Group's corporate strategy, governance and decision-making. Together with Management, the Board takes responsibility for the governance of sustainability in the Group. The Board acknowledges that the Group's long-term success and continued relevance hinges on the prosperity and trust of the communities it serves and the well-being of the environment it operates in. This is important to the Board due to increasing impact of sustainability on the ability of the Group to create sustainable value and to maintain the confidence of its stakeholders. To continue to have their trust and to have the Group play its role as a responsible corporate citizen, the Board remains committed to improving the Group's sustainability practices beyond the minimum regulatory requirements.

In setting the strategic direction of the Group, determining its objectives and policies for the delivery of sustainable long-term value, the Board ensures effective leadership through oversight on Management and robust monitoring of performance, control, activities and conformance capabilities in the organisation.

BOARD CONDUCT

All Board members exercise their powers for a proper purpose and in good faith at all times in the best interest of the Company. In the discharge of their duties, they act with integrity, lead by example and keep abreast of their responsibilities as Directors as well as exercise reasonable care, skill and diligence by applying their knowledge, skill and experience.

The Board together with senior management is committed to promoting good business conduct and maintaining a healthy corporate culture within the organisation which in turn reinforces ethical, prudent and professional behaviour taking into account diverse and varying perspectives as well as insights.

The Board ensures that key transactions or critical decisions are deliberated and decided on by the Board. The Board also ensures that minutes of meetings accurately reflect the deliberations and decisions of the Board, including any dissenting views and if any Director had abstained from voting or deliberating on a particular matter.

The Board commits itself and its Directors to ethical, business and lawful conduct, including proper use of authority and appropriate decorum when acting as Board members. Accordingly, all Directors shall apply ethical principles and standards of behaviour as set out in the Code of Conduct and Code of Ethics of the Group and other applicable governance documentation setting out standards of ethical conduct and behaviour as approved by the Board.

Directors shall declare any conflict of interest they have in material transactions or material arrangements with the Company or in any business or other relationships that could reasonably be perceived to materially interfere with the exercise of their independent judgement or the ability to act in the best interests of the Company. They shall not be present when the matter is being deliberated at the Board and/or Board Committee meeting. To ensure there is an appropriate level of prudence while conducting credit transactions with connected parties, the Directors are also required to disclose on semi-annual basis a list of persons connected to them.

The Directors shall devote sufficient time to prepare for and attend Board and Board Committee meetings, and maintain a sound understanding of the business of the Company as well as relevant market and regulatory developments. This includes a commitment to continuously participate in trainings and development programmes, workshops and conferences to enhance their skills and knowledge.

Prior to accepting appointment(s) of directorship(s) in other companies, the Directors shall ensure that their appointment(s) in other companies are not in conflict with the Company's business and do not affect the discharge of their duties as Directors of the Company. The Directors shall notify the Chairman of the Board and the Company Secretary of their new appointment(s) in other companies within 14 days of the appointment(s).

The Board reviews semi-annually the declarations made by Directors of their external directorships to confirm that they have complied with the MMLR of Bursa Securities of not holding more than five directorships in listed issuers. This is to ensure the Directors do not have competing time commitments that may impair their ability to discharge their responsibilities effectively.

Details of the Directors' external directorships are set out in their respective profiles on pages 102 to 110 of this Integrated Report 2022.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

ROLES AND COMPOSITION



Chairman

Tan Sri Md Nor bin Md Yusof

The Chairman is primarily responsible for the leadership of the Board and ensuring its effectiveness. He leads the Board in its collective oversight of the Management. He ensures the Board upholds and promotes the highest standards of corporate governance, setting the Board's agenda and encouraging open, constructive debate of all agenda items for effective decision-making. He also ensures that shareholders' views are communicated to the Board and manages the interface between the Board and the Management.



Senior Independent Director

Voon Seng Chuan

The Senior Independent Director has the same legal responsibilities as any other member of the Board. His role includes meeting regularly with the Chairman and the Group Chief Executive Officer to discuss specific issues, as well as an alternative communication channel for shareholders and other stakeholders. He also acts as a sounding board for the Chairman as well as an intermediary for other Directors.



Farina binti Farikhullah Khan

Group Nomination and
Remuneration Committee



Seow Yoo Lin

Audit and Examination
Committee



Hong Kean Yong

Group Information
Technology Committee



Dato' Kong Sooi Lin

Risk Management
Committee



Chairperson of Board Committee

The Chairman of the Board does not sit on any of the Board Committees. The Board Committees are chaired by different members of the Board who are Independent NEDs. The Chairperson of each Board Committee is responsible for leading the members of their respective Board Committee and ensuring their effectiveness. They set the Board Committees' agendas, in consultation with the Group Company Secretary and Management and report to the Board on key matters discussed at their respective Committee meetings.

ROLES AND COMPOSITION

Group Chief Executive Officer
Dato' Sulaiman bin Mohd Tahir

The Group CEO is responsible for spearheading the development and execution of the Group's strategy while overseeing the operational management of the Group's businesses. The Group CEO also connects the Board and Management to ensure governance and management functions operate well together.

The Group CEO fosters a corporate culture that promotes ethical practices, encourages individual integrity as well as sustainable growth and long-term value creation for the benefit of all stakeholders.

The Group CEO maintains an inclusive and ethical working environment that is conducive to attracting, retaining and motivating a diverse workforce.



Group Company Secretary
Koid Phaik Gunn



The Group Company Secretary acts as secretary to the Board and Board Committees, ensuring compliance with Board procedures and advising the Board and Board Committees on regulatory and governance matters. She is responsible, under the direction of the Chairmen of the Board and Board Committees, for ensuring that the Board and Board Committees receive accurate, timely and clear information. She supports the Chairman of the Board in delivery of the corporate governance agenda and facilitates Director induction programmes and on-going professional development trainings together with the Group Learning and Development Unit.

The Group Company Secretary is qualified and competent to act as company secretary under Section 235 of the Companies Act 2016. The Board members have full access to the Group Company Secretary.

The Group Company Secretary ensures that discussions and deliberations at Board and Board Committee meetings are well documented and subsequently communicated to the relevant Management for appropriate action. She updates the Board on the follow-up of its decisions and recommendations by the Management.

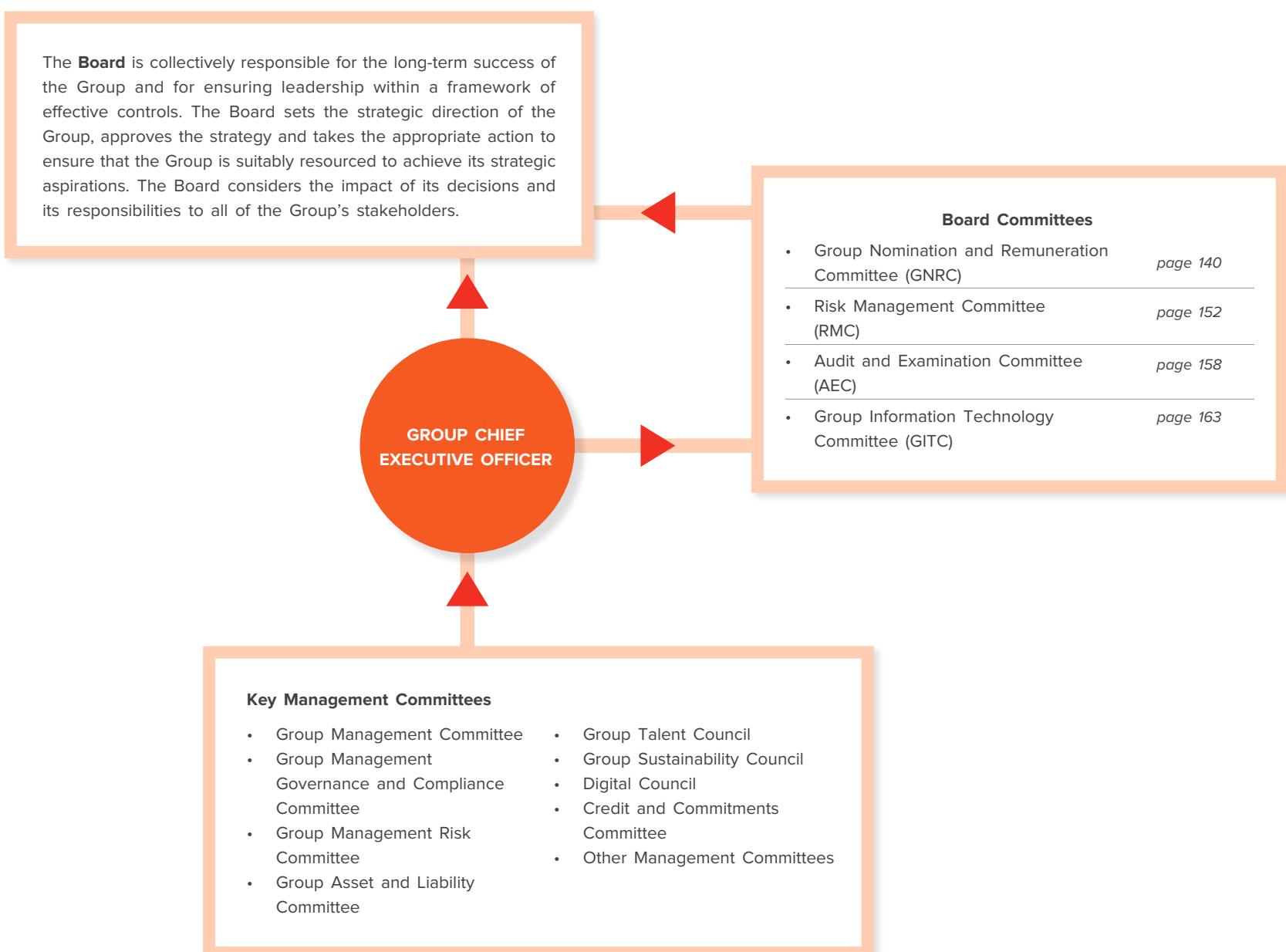


CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD AND BOARD COMMITTEES' STRUCTURE

The Board Charter authorises the Board to delegate the exercise of their powers to Board Committees. In delegating its authority to Board Committees, the Board does not abdicate its responsibility and exercises collective oversight at all times. The Board further ensures that its delegation does not hinder or reduce its ability to discharge its functions. In this regard, the Board clearly sets out the division of responsibilities in the Term of Reference of the respective Board Committee. The Directors are aware that they cannot leave the management of the Company's affairs to these Committees without committing a breach of duty and that they remain responsible for the exercise of such powers.

A description of the roles and responsibilities of the Board, Board Committees, individual Directors and Management as well as decisions reserved for the Board can be found in our Board Charter which is available on the Group's corporate website at ambankgroup.com.



MATTERS RESERVED FOR THE DECISION OF THE BOARD

The Board discharges some of its responsibilities directly and delegates certain responsibilities to its committees to assist in carrying out its function of ensuring independent oversight and stewardship. The Board also delegates authority for the operational management of the Group's business to the Group CEO for further delegation by him in respect of matters that are necessary for the effective day-to-day running and management of the business. The Board holds the Group CEO accountable in discharging his delegated responsibilities.

A clear Schedule of Matters Reserved for the Board and the Term of Reference of the Board Committees are reviewed periodically against industry best practices and corporate governance provisions and guidance. The following are covered under the Schedule of Matters Reserved for the Board:





CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD COMPOSITION, INDEPENDENCE, DIVERSITY AND ATTENDANCE

Board Composition

The Board members are persons of integrity and calibre who have sound knowledge and understanding of the Group's business and provide a diversity of breadth in skills, knowledge and experience. They contribute to the formulation of policy and decision-making through their expertise and experience.

The current composition of the Board has a blend of skills, experience and knowledge enabling the Directors to provide effective oversight, strategic guidance and constructive challenge, examine proposals on strategy and empower the Group CEO to implement strategies approved by the Board, taking into account the interests of the shareholders and stakeholders.

The Board's composition is testament to the view that a board's make-up should support objective and independent deliberation, review and decision-making. In appointing or re-appointing a Board member, the Board will consider the current composition and the tenure of each Director. The Board will review its composition and evaluate the need to bring new skills and perspective to the boardroom. The CG Report discloses how candidates for Board positions are sourced, including, whether candidates were sourced by executive search firms or recommended by the existing Directors, directors' registry or major shareholders. The Board believes that a truly diverse Board that leverages on these differences will ensure effective stewardship of Management and will steer the Group to retain its competitive advantage.

The Board's size ensures that the purpose, involvement, participation, harmony and sense of responsibility of the Directors are not jeopardised and that it achieves the correct balance to realise the Company's objectives.

After the end of FY2022, the Board bade farewell to its Chairman, Tan Sri Azman Hashim who retired as Non-Independent Non-Executive Chairman on 29 April 2022. Tan Sri Azman Hashim continues to contribute as Chairman Emeritus and Honorary Adviser to the Group.

The Board is currently chaired by an Independent NED and comprises nine Directors, seven of whom are Independent NEDs representing 78% of the Board composition. A Board comprising a majority of Independent NEDs allows for more effective collective oversight of Management. The composition of the Board therefore exceeds the minimum one-third requirement of independent directors as stipulated in the MMLR of Bursa Securities and meets the requirement of having a majority of independent directors as set out in the BNM Policy Document on Corporate Governance.

Board Independence

The Independent NEDs play a significant role in bringing objectivity and scrutiny to the Board's deliberations and decision-making. Their roles are also particularly critical for related party transactions as these require independence of judgement and objective impartiality to protect the interests of minority shareholders.

Decision-making on key issues regarding the Company and its subsidiaries are deliberated by the Directors. Board decisions are made taking into account the views of the Independent NEDs, which carry substantial weight. They fulfil their roles in ensuring that strategies proposed by Management are discussed and examined as well as ensuring that the interest of shareholders and stakeholders of the Company are safeguarded.

Following the amendment to the MMLR of Bursa Securities on the enhancement of the definition of independent directors, the Group has revised the cooling-off period from two to three years for the appointment of Independent NEDs and specific person including an existing or former officer, adviser or transacting party of the listed issuer or its related corporation.

As at the date of this Statement, all Independent NEDs satisfy the following criteria:

- independent from Management and free from any business or other relationship which could interfere with independent judgement or the ability to act in the best interest of the Company.
- not involved in the day-to-day operations of the Company.
- declare their interests or any possible conflict of interest in any matter tabled prior to commencement of Board meetings. In a situation where there is a conflict of interest, Directors are required to recuse themselves and abstain from deliberation and decision-making. This also applies to Non-Independent NEDs.

Every Independent NED is required to provide a declaration of his or her independence annually. This declaration is assessed by the GNRC. Based on the outcome of the Board Effectiveness Evaluation (BEE) for FY2022, which was conducted by an independent external consultant, all the Independent NEDs had scored highly and there was no conflict or potential conflict of interest that may affect their independent judgements.

The Board also believes that each Independent NED has retained his/her independence throughout the tenure and had not in any circumstances formed any association with Management that might compromise his/her ability to exercise independent judgement that could ultimately affect the interest of stakeholders.

As at the date of this Statement, none of the Independent NEDs has served more than nine years on the Board. This is in line with Practice 5.3 of the MCCG 2021, BNM Policy Document on Corporate Governance and the Company's Board Charter which states that an Independent NED shall not serve more than a cumulative term of nine years, except under exceptional circumstances or as part of transitional arrangements towards full implementation of the succession plans of the Company.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

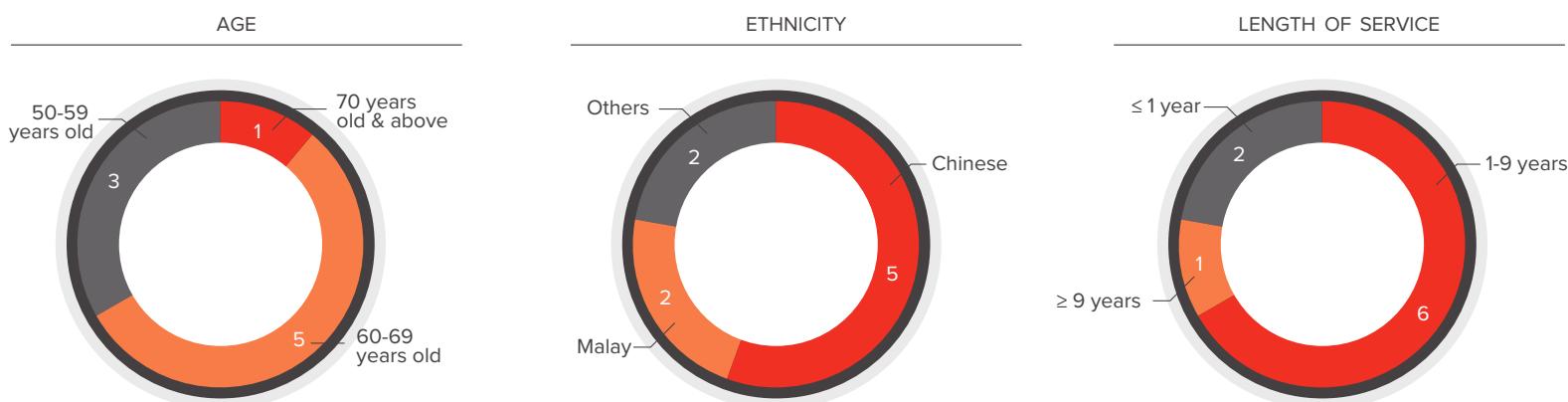
Diversity in Composition

Diversity is also important to ensure the Company remains relevant, resilient and sustainable in the rapidly transforming and evolving business environment. In this regard, the GNRC is empowered to review and evaluate the composition and performance of the Board annually as well as assessing qualified candidates to occupy Board positions.

The Board acknowledges the importance of Board diversity including gender, ethnicity, age and business experience, to the effective functioning of the Board.

While it is important to promote such diversity, the normal selection criteria of a Director, based on effective blend of competencies, skills, extensive experience and knowledge in areas identified by the Board should remain a priority so as not to compromise on the effectiveness in carrying out the Board's functions and duties. Hence, the Board is committed to ensure that its composition not only reflects the diversity as recommended by the MCCG 2021, as best as it can, but it will also have the right mix of skills and balance to contribute to the achievement of the Group's goals.

Merit remains the main basis for senior management appointment where individuals with the appropriate pre-requisite qualification, experience, technical and leadership competencies undergo a formal, rigorous and transparent process. Having a team of senior management with the right balance of skills, experience, age, cultural background and gender gives the Group a competitive edge. Hence, diversity will remain an integral part of the Group's progressive strategy as we continue to build and promote a balanced talent pool.

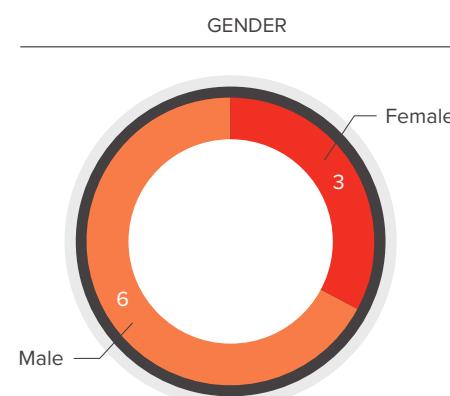


Gender Diversity

The Company's Board Charter states that the Board shall endeavour to have at least 30% women Directors.

The Board currently comprises three women Directors, reflecting a 33% female representation on the Board.

The Board also ensures that women are well represented at senior management level. As of the date of this report, the percentage of women's participation at the senior management level is 31%.



In connection with its effort to create and maintain a diverse Board, the GNRC will:

- adhere to the recruitment and sourcing process that seeks to include diverse candidates, including women in any director search.
- assess the appropriate mix of diversity including gender, age, skills, experience and expertise required on the board and address gaps, if any.
- make recommendations to the Board in relation to the appointments and maintain an appropriate mix of diversity, skills, expertise and experience on the Board.
- periodically review and report to the Board on requirements in relation to diversity on the Board, if any.

Change to the composition of the Board during the financial year under review was as follows:

Appointment (A) and/or Resignation/Retirement (R)

R Graham Kennedy Hodges retired on 2 September 2021

Selection of Directors

The Group's NED Nomination and Remuneration Policy (Policy) states that the GNRC may identify Director candidate(s) through executive search firms and/or via recommendations from other Directors. The Board goes through a formal, rigorous and transparent process for the appointment of Directors. The Board is guided by the Policy which sets a criteria on the recruitment and evaluation process of Directors.

In appointing a Director, consideration is given to the current composition of the Board and the tenure of each Director on the Board. This is to determine whether there is a need to bring new skills and perspective to the boardroom. Additionally, focus will not only be on whether a Director's background and current activities qualify him or her as independent, but also whether the Director can act independently of Management.

Further details on the selection and appointment of Director are disclosed in the GNRC Report on page 143 of this Integrated Report 2022.

Board Meetings, Attendance and Access of Information

The Board practices active and open discussions at Board meetings so as to ensure that opportunities are given to all Directors to participate and contribute to the decision-making process. Robust discussions and vigorous deliberations at Board and Board Committee meetings ensure that the process of constructive and healthy dialogue is achieved.

Board members have access to Board papers through a collaborative software which allows the Directors to access, read and review Board papers and confer with each other and the Company Secretary electronically. The software eases the process of distribution of Board papers, circular resolutions and minimises leakage of information.

Presentations to the Board are prepared and delivered in a manner that ensures clear and adequate understanding of the subject matter. Management will take the Board through the Board paper for a more detailed explanation.

The Directors may seek independent professional advice at the Group's expense, in furtherance of their duties.

Directors have direct access to the Management and have unrestricted access to any information relating to the Group to enable them to discharge their duties. The agenda and Board papers, including minutes are circulated to the Board at least seven calendar days prior to each Board meeting to allow sufficient time for the Directors to review, consider and deliberate knowledgeably on the issues to facilitate informed decision-making. The minutes of Board meetings accurately reflect the deliberations and decisions of the Board, including any dissenting views and if any Director had abstained from voting or deliberating on a particular matter.

The calendar of meetings of the Board and Board Committees are drawn up and tabled to the Board in the last quarter of the calendar year. This is to enable the members of the Board to meet the time commitment for the meetings. The Board meets at least ten times per year with additional meetings being convened whenever necessary, to facilitate the discharge of their responsibilities. The Group CEO and the Chief Executive Officers of the subsidiaries are invited to attend on matters relating to their spheres of responsibility. Additionally, senior management may also be invited to attend Board meetings to provide presentations and detailed explanations on matters to be tabled.

Directors are expected to attend at least 75% of total Board meetings in any applicable financial year and must not appoint another person to attend/participate in a Board meeting on his or her behalf.

The quorum for Board meetings shall be a minimum of 50% of total Board members.

A meeting shall be conducted in person or via alternative means of attendance (i.e. tele-conference or video conference) as determined by the Board. Where permitted, alternative means of attendance must remain the exception rather than the norm. Due to the COVID-19 pandemic, all of the Board and Board Committee meetings for the financial year under review were held virtually via a secured communication platform.

The Board may from time to time and if deemed appropriate, consider and approve and/or recommend routine and administrative matters via circular resolutions in writing. All Directors' written circular resolutions passed by the Board are tabled at the next Board meeting for notation.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Directors' commitments to carry out their duties and responsibilities are affirmed by their attendance at the Board meetings held during the financial year ended 31 March 2022 (FY2022). The Board is satisfied with the level of commitment given by the Directors during the financial year under review towards fulfilling their roles and responsibilities. A total of 16 Board meetings were held during FY2022 as follows:

Name of Directors	Number of Meetings		
	Held During Tenure in Office	Attended	%
Tan Sri Azman Hashim <i>(Non-Independent Non-Executive Chairman) (Retired on 29 April 2022)</i>	16	16	100
Robert William Goudswaard <i>(Non-Independent Non-Executive Director)</i>	16	16	100
Soo Kim Wai <i>(Non-Independent Non-Executive Director)</i>	16	16	100
Voon Seng Chuan <i>(Senior Independent Non-Executive Director)</i>	16	16	100
Seow Yoo Lin <i>(Independent Non-Executive Director)</i>	16	16	100
Farina binti Farikhullah Khan <i>(Independent Non-Executive Director)</i>	16	14	88
Hong Kean Yong <i>(Independent Non-Executive Director)</i>	16	16	100
Dato' Kong Sooi Lin <i>(Independent Non-Executive Director)</i>	16	16	100
Graham Kennedy Hodges <i>(Non-Independent Non-Executive Director) (Retired on 2 September 2021)</i>	8	8	100

Following the retirement of Tan Sri Azman Hashim on 29 April 2022, Tan Sri Md Nor bin Md Yusof was appointed as the Independent Non-Executive Chairman of the Company on 30 April 2022.

On 15 April 2022, Ms Felicity Ann Youl was appointed as an Independent NED of the Company.

OUR SUSTAINABILITY COMMITMENT

The Board acknowledges that the Group's long-term success and continued relevance are dependent on the prosperity and trust of the communities which the Group serves and the environment that we operate in. The Group's financial outcomes are inexorably linked to our ability to manage ESG risks and opportunities and our recognition that an inclusive society built on human dignity and the responsible use of human capital is essential for all of us to thrive.

The Board believes that the ESG agenda is fundamental to the brand marketability and investability of the Group as investors and stakeholders want to see ESG practices being subsumed into an organisation's decision-making process.

The Board takes responsibility for the governance of sustainability in the Group, including setting the Group's sustainability strategies, priorities and targets. Performance against key targets are communicated to the Group's internal and external stakeholders. To further promote the Group's sustainability agenda, the Board has designated the Head of the Group Sustainability Department, to be responsible in managing the Group's sustainability governance and embedding sustainability considerations in our

operations. The Group Sustainability Department, under the supervision of the Group Sustainability Champion (who is also the Chief Executive Officer of AmBank Islamic Berhad), has the role which includes advising and recommending business strategies from the aspect of sustainability to the Board and acts as an advocate within the organisation and externally.

In line with the recommendation of the MCGC 2021, the Board will take into account the Group's performance in managing material sustainability risks and opportunities when determining the appropriate level of remuneration for senior management.

To demonstrate its commitment that sustainability considerations are embedded into the operations of the Group, the performance evaluation of senior management includes a review of their performance in addressing the Group's material sustainability risks and opportunities. The Board will consider their performance against the achievement of sustainability-related targets set by the Board.

As a Group, the well-being of customers, employees and other stakeholders as well as the environment is crucial to sustaining our long-term performance.

The Board acknowledges that stakeholder expectations are heightening across various sustainability platforms. As such, the Group incorporates ESG risks and opportunities into our business decisions given their heightened materiality in decision-making considerations. The Group considers the ESG factors as an integral component of the Board's fiduciary responsibility and therefore the Board is accountable to the oversight and management of sustainability within the Group.

Our sustainability agenda aims to make us more resilient to disruptions, flexible to change and accountable to the 'triple bottom line' (TPL) of People, Planet and Prosperity. We view sustainability as an ongoing and rewarding journey which the Group is committed to continuously engage and undertake.

The Group's Sustainability Report for 2022 articulates our commitment to improving the Group's sustainability practices so that we are more competitive, more resilient and adaptable to change which has been reinforced amid the unprecedented challenges of COVID-19. The Report sets out in detail the scope of our sustainability reporting and sustainability framework that addresses stakeholder expectations across various sustainability issues.

ON-GOING PROFESSIONAL DEVELOPMENT

The Board recognises the importance of ensuring that Directors are continuously being developed to acquire or enhance the requisite knowledge and skills to discharge their duties effectively.

As part of the Board induction programme, new Directors are briefed on, among others, their disclosure obligations as Directors, the Company's Board Charter, Code of Conduct, Code of Ethics, Constitution of the Company, the Group's corporate structure and Schedule of Matters Reserved for the Board.

Aside from the Mandatory Accreditation Programme (MAP) accredited by the Institute of Corporate Directors Malaysia (ICDM) and the Financial Institutions Directors' Education (FIDE) Programme accredited by the ICLIF Leadership and Governance Centre (ICLIF), all Directors appointed to the Board have

also attended other relevant training programmes, talks, seminars, dialogue sessions and focus group sessions organised by the regulatory authorities, the FIDE Forum (an alumni association for Financial Institutions Directors) and professional bodies to further enhance their business acumen and professionalism in discharging their duties to the Group.

The Board, together with the Board members of the subsidiaries of AMMB also attend Strategy meetings to have an in-depth understanding and continuous engagement with Management pertaining to the Group's strategic direction. In addition, the Directors are constantly updated on information relating to the Group's development and industry development through discussion at Board meetings with the senior management team.

The Board ensures that a structured Director Learning and Education programme is in place for its members. Through this programme, members will be provided with appropriate continuing education and are kept up to date with current business, industry, regulatory and legislative developments and trends that will affect the Group's business operations.

The GNRC will review the training and development needs of the Director on an annual basis, taking into consideration the Group's strategy for the next several years and the current combined skills of the Board. The Directors would also suggest trainings which they think the Board requires.

The Group Learning and Development Unit undertakes the role of coordinating, organising and managing Directors' learning and development requirements together with the Group Company Secretarial Department.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

In FY2022, the Directors of the Company attended the following training programmes, talks, seminars, dialogues and focus group sessions:

Name of Directors	Month/Year	Course Title
Robert William Goudswaard	April 2021	Induction : Board of Directors
	May 2021	Board Technology Day
	October 2021	International Directors Program 42
	January 2022	FIDE Core Programme – Module A
	March 2022	FIDE Core Programme – Module B
		Risk Management: Basel Foundation Internal Ratings Based Accreditation
Soo Kim Wai		Singapore Exchange Regulatory Symposium 2021
	May 2021	Board Technology Day
		Portfolio Company Leadership Summit: Embracing Uncertainty and Uncovering Opportunity
	June 2021	JC3 Flagship Conference 2021: Finance for Change
	August 2021	Role and Responsibilities of Board of Directors in Crisis Communication
	October 2021	Chief Executive Officer Forum 2021 - Business in the New Normal
		Updates for the Capital Markets on Conflicts of Interest and Insider Trading
		AsiaGlobal Dialogue 2021
	November 2021	Malaysia Budget 2022
		National Budget 2022 Review and Updates
		2022 Post Budget Debate – Tricor Insight Special Edition
	December 2021	Annual Dialogue with Governor of BNM
		Cyber Security Awareness
	January 2022	AmBank Group Environmental, Social, and Governance Day
		BNM-FIDE Forum MyFinTech Week Masterclasses
	March 2022	25 th Credit Suisse Asian Investment Conference

Name of Directors	Month/Year	Course Title
Voon Seng Chuan	May 2021	Board Technology Day
		BNM-FIDE Forum Dialogue: The Role of Independent Director in Embracing Present and Future Challenges
		Role of Board of Directors in the Changing World of Work
		Understanding Board Decision – Making Process
	June 2021	JC3 Flagship Conference 2021 – Supporting the Sustainability and Climate Change Agenda – Support Function Track
		JC3 Flagship Conference 2021 – Sustainability as a Business Strategy for Financial Institutions
		JC3 Flagship Conference 2021 – JC3 Outcomes and Implications for Malaysian Financial Institution
		JC3 Flagship Conference 2021 – Sustainable Finance for the Private Sector
	July 2021	BNM-FIDE Forum Dialogue on Implementation of Risk Management in Technology
		The Rise of Govcoin and What's Next for Crypto
		Climate Change: Impact on Banks and Role of the Board
	August 2021	Role and Responsibilities of Board of Directors in Crisis Communication
		FIDE Forum's Engagement Session on Board Leadership Framework (Session B)
	September 2021	Asian Institute of Chartered Bankers's Empowering Bankers Series - Chartered Banking Annual Banking Conferences
	October 2021	Reimagine Leadership and Governance, Not Capitalism
		Updates for the Capital Markets on Conflicts of Interest and Insider Trading
	November 2021	Bursa-FIDE Forum Dialogue on Sustainability
		Focus Group Discussion for BNM-FIDE Forum Dialogue (Session 1)
		Annual Dialogue with Governor of BNM
	December 2021	Fraud Risk Management Workshop 2021
		Cyber Security Awareness
		MyFinTech Week 2022
	January 2022	BNM-FIDE Forum MyFinTech Week Masterclasses
		AmBank Group Environmental, Social, and Governance Day
	February 2022	Sustainability and its Impact on Organizations: What Directors Need To Know
		BNM-FIDE Forum Dialogue: Climate Risk Management and Scenario Analysis
	March 2022	Risk Management: Basel Foundation Internal Ratings Based Accreditation
		Malaysia Nature-Related Financial Risks Launch
		Innovation-Led Growth for Malaysia



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Name of Directors	Month/Year	Course Title
Seow Yoo Lin	May 2021	Ernst & Young Webinar – Cloud:The Game Changer
	June 2021	BNM-FIDE Forum Dialogue: The Role of Independent Director in Embracing Present and Future Challenges
	August 2021	Role and Responsibilities of Board of Directors in Crisis Communication
		Climate Change: Impact on Banks and the Role of the Board
	November 2021	Bursa-FIDE Forum Dialogue on Sustainability
		The 2050 Net Zero Carbon Emissions Target: Finance's Role
	December 2021	Cyber Security Awareness
Farina binti Farikhullah Khan	March 2022	Boardroom Tax: Malaysian Corporate Tax and Incentive Update
	June 2021	Implementing Amendments in the Malaysian Code on Corporate Governance
		FIDE Elective Programme Nominating and Remuneration Committees: Beyond Box-Ticking and Enhancing Effectiveness
	July 2021	Energy Transition
		PETRONAS Board Excellence Programme – Advance 2: Effective Strategy for Stakeholder Management
	August 2021	Role and Responsibilities of Board of Directors in Crisis Communication
		Petronas: 5 Critical Laws and Cybersecurity
	September 2021	The 6 th PETRONAS Board Audit Committee Forum
	November 2021	Integrity Training
	December 2021	Cyber Security Awareness
Hong Kean Yong	May 2021	Board Technology Day
	July 2021	BNM-FIDE Forum Dialogue on Implementation of Risk Management in Technology
	December 2021	Cyber Security Awareness
	January 2022	BNM-FIDE Forum MyFinTech Week Masterclasses
	March 2022	Islamic Finance for Board of Directors Programme
Dato' Kong Sooi Lin		BNM-FIDE Forum Dialogue: The Role of Independent Director in Embracing Present and Future Challenges
		JC3 Flagship Conference 2021 – Sustainability as a Business Strategy for Financial Institutions
	June 2021	JC3 Flagship Conference 2021 – JC3 Outcomes and Implications for Malaysian Financial Institution
		JC3 Flagship Conference 2021 – Sustainable Finance for the Private Sector
		EcoWorld World Environment Day 2021: Building for Generations
	July 2021	Islamic Finance for Board of Directors Programme
	September 2021	Enterprise Risk Management: Actualising its Effectiveness
	October 2021	Anti-Money Laundering
	November 2021	The 2050 Net Zero Carbon Emissions Target: Finance's Role
		Audit Oversight Board Conversation with Audit Committees
		Fraud Risk Management Workshop 2021
	December 2021	Cyber Security Awareness
		Tax Highlight of Malaysia Budget 2022 -Tax on Foreign Sourced Income Remitted into Malaysia by Deloitte Malaysia
		Digital and Future Insight of Islamic Finance Programme
	March 2022	Risk Management: Basel Foundation Internal Ratings Based Accreditation
		Sustainability and its Impact on Organizations: What Directors Need To Know

BOARD ACTIVITIES

Among the matters reviewed, deliberated and approved by the Board during FY2022 were as follows:

Board Matters	Board Activities
Corporate Matters	<ul style="list-style-type: none"> Approved the subscription of ordinary shares in subsidiaries of the Group Approved the reduction of capital in subsidiaries of the Group Approved the 2021 Integrated Report
Strategy and Budget	<ul style="list-style-type: none"> Realignment of the Branch channel of the Group Reviewed the Budget for FY2023 Strategy session with senior management to ensure the alignment on the Group's Focus 8 Strategy and future directions Economic updates by Group Chief Economist Discussed the impact of a prolonged COVID-19 environment and the Russia-Ukraine war on the Group's business
Governance and Policy	<ul style="list-style-type: none"> Policies: Market Conduct policy, Cyber Resilience policy, No Gift policy, Connected Party policy, Whistleblower Protection policy, Trading in AmBank Shares policy, Contracts policy, Foreign Account Tax Compliance Act and Common Reporting Standard policy Updates on Whistleblowing Cases
Compliance and Assurance	<ul style="list-style-type: none"> Compliance report on control policies and processes of the Group and compliance issues Risk report on risk exposures and risk portfolio composition of the Group Industry-wide bottom-up stress test and sensitivity analysis exercise 2021 Approved Outsourcing Plan of the Group and Affiliates for FY2022 Updates on various financial assistance packages initiated by the Government and the take-up rate by customers Thematic Review on the Code of Conduct for Wholesale Financial Markets in Malaysia Discussed on the gaps of the Group's Anti-Money Laundering (AML)/ Counter Financing Terrorism (CFT) practices against the standards required by BNM Implementation of AML System Threshold and monitored the progress of its deployment Reviewed the Group-wide AML/CFT Risk Assessment for year 2021 Reviewed the Exclusion (False Positives) and Whitelisting Categories in Transaction Monitoring Review Group Compliance's Monitoring & Testing Plan BNM's Thematic Review on Beneficial Owners
Accounting and Finance	<ul style="list-style-type: none"> Approved the Internal Capital Adequacy Assessment process for year 2021 Approved the Annual Capital Plan for FY2022 to FY2024 Approved Liquidity and Funding Plan for FY2022 Approved quarterly financial results Approved Audited Financial Statement FY2021 Updates on the Group's tax and its treatment Financial health of customers and adequacy of provisions made Updates on the Group's Capital Management
Information Technology and Projects	<ul style="list-style-type: none"> Revision to Technology Project Management Framework Recalibration of the Group's Digital Strategy and the discussion on digital banking licence Approved the implementation of the Group's Data Management Platform Monitored the adequacy and effectiveness of systems and controls of the Group in its move towards digitalisation Reviewed the readiness of the Group in detecting or preventing cyberattack
Board Membership and Other Appointments	<ul style="list-style-type: none"> Approved the appointment of new Chairman and Director, and changes to the composition of Board Committees Approved the appointment of senior management position Renewal of D&O Liability Insurance Policy for Year 2022
Remuneration	<ul style="list-style-type: none"> Approved the New Salary Structure for Executives of the Group for FY2023 to FY2028 Annual Salary Review Pool, Bonuses and Executive Share Scheme Approved FY2022 key performance indicators for the Group CEO and other senior management Revision to Talent Lifecycle Management Policy
All Other Matters as Deemed Necessary by the Board	<ul style="list-style-type: none"> Discussed on the Group's Sustainability Agenda Revision to the Group Sustainability Framework Reviewed the Group Environmental Policy Discussed on the Seven ESG Principles of Association Bank of Malaysia and mapped them against the Group's sustainability principles Discussion on regulator's requirements on climate change and the impact towards the Group's business Reviewed the BEE results for FY2021 and discussed action plans to address the gaps

INTEGRITY AND ETHICS

The Board acknowledges its role in establishing a healthy corporate culture that embeds ethical conduct within the Group. The Board is committed to promoting ethical business conduct, maintaining a robust corporate culture that propagates integrity, transparency and fairness as well as being responsible for setting the tone and standards of the Group through the various policies that have been established and are in place.

As a financial institution we are driven by our responsibility to ensure high standards of ethics and corporate governance. Our business strategies and policies are formulated to steer us into demonstrating responsible, transparent, inclusive and ethical conduct in all dealings.

We have shared our commitment to responsible banking through a strong governance system within the Group as disclosed on page 20 of our Sustainability Report 2022. The Report sets out our stringent policies that encourage openness and accountability in the way we work, while protecting the Group against illegal and unethical practices.



GROUP NOMINATION AND REMUNERATION COMMITTEE REPORT

The Group Nomination and Remuneration Committee (GNRC or the Committee) comprises five members, a majority of whom are Independent Directors and is chaired by an Independent Non-Executive Director.

The GNRC plays a lead role in the succession planning and appointment of Board members, CEO and senior management, the annual review of Board effectiveness as well as ensuring that the performance of each Director and/or senior management is independently assessed. The GNRC also reviews and assists the Board in establishing the framework/methodology for the remuneration of the Directors, Group CEO and senior management.



Farina binti Farikhullah Khan
Chairperson

COMPOSITION AND MEETING ATTENDANCE

A total of ten meetings were held during FY2022, and details of the meeting attendance are set out below:

Name of Committee Members	Number of Meetings		
	Held During Tenure in Office	Attended	%
Farina binti Farikhullah Khan (Chairperson) (Independent Non-Executive Director)	10	10	100
Soo Kim Wai (Non-Independent Non-Executive Director)	10	10	100
Voon Seng Chuan (Senior Independent Non-Executive Director)	10	10	100
Seow Yoo Lin (Independent Non-Executive Director)	10	10	100
Robert William Goudswaard (Non-Independent Non-Executive Director) (Appointed as member on 3 September 2021)	5	5	100
Graham Kennedy Hodges (Non-Independent Non-Executive Director) (Ceased as member on 2 September 2021)	5	5	100

The profiles of Farina binti Farikhullah Khan, Soo Kim Wai, Voon Seng Chuan, Seow Yoo Lin and Robert William Goudswaard are disclosed respectively on pages 107, 104, 105, 106 and 103 of this Integrated Report 2022.

ROLES AND RESPONSIBILITIES OF GNRC

The key responsibilities of the Committee include, amongst others, the following:

- Reviews regularly the overall Board's composition (i.e. size, skills, experience, qualification and diversity) and Board balance.
- Assesses the performance and effectiveness of members of the Board and Board Committees, individually and collectively.
- Recommends the appointment of Directors to the Board and Board Committees.
- Oversees the implementation of AMMB Executives' Share Scheme (ESS) in accordance with the By-Laws of the ESS.
- Assesses the annual performance of senior management against balanced scorecard and recommends the short and long-term incentives and rewards to the Board.
- Recommends a formal and transparent procedure for developing the remuneration policy for Directors, Shariah Committee members, senior management and employees to the Board.
- Oversees the succession planning for Board Chairman, Directors, Shariah Committee members, senior management and expatriate-filled positions of the Group.

The GNRC's detailed roles and responsibilities are set out in its Terms of Reference, which is available on the Group's corporate website at ambankgroup.com. The Terms of Reference of GNRC was last reviewed on 30 August 2021.

SUMMARY OF GNRC'S KEY ACTIVITIES DURING FY2022

Board Matters	Management Matters
<p>Assessed the performance of individual Directors, the Board and its performance and effectiveness as a whole, and also reviewed the composition of the Board based on the required mix of skills, experience and other qualities of the Board;</p> <p>Assessed the suitability of potential Director candidates to fill vacancy(ies) in the Board of the Company and subsidiaries without its own Nomination and Remuneration Committee, based on their professional qualifications, experience, integrity and the skill set required by the respective Boards;</p> <p>Reviewed and assessed the performance of Directors who sought re-appointment prior to the expiry of their tenures approved by BNM and re-election at the forthcoming Annual General Meeting (AGM);</p> <p>Assessed Directors' training needs to ensure all Directors receive appropriate continuous training;</p> <p>Discussed Board gaps and succession planning;</p> <p>Assessed the suitability of potential candidates to fill vacancy(ies) in the Shariah Committee Member; and</p> <p>Reviewed and assessed the annual self-declaration of "Fit and Proper" criteria for Directors.</p>	<p>Reviewed and assessed the performance of Group CEO and C-Suites against a set of balanced scorecards with key performance indicators (KPIs) and targets agreed upon at beginning of the financial year;</p> <p>Recommended annual salary review pool allocation for employees;</p> <p>Reviewed and recommended the proposed change to employee compensation and benefits, i.e. updated salary structure for market alignment, a special retention scheme for junior and middle management in critical roles;</p> <p>Reviewed and assessed the annual self-declaration of "Fit and Proper" criteria for senior management;</p> <p>Reviewed the Group's Talent Pool and C-Suite Succession;</p> <p>Recommended the renewal of employment contract of senior management together with their remuneration; and</p> <p>Reviewed half-yearly KPI achievements of Group CEO and C-Suites.</p>

Minutes of all GNRC meetings were tabled to the Board for noting. In addition, the GNRC Chairman apprised the Board on key discussions and matters of significant concern deliberated at the GNRC meetings.



GROUP NOMINATION AND REMUNERATION COMMITTEE REPORT

BOARD KNOWLEDGE, SKILLS AND EXPERIENCE

Performance Evaluation

The Group conducts an annual Board Effectiveness Evaluation (BEE) exercise with the objective of assessing the performance of the Board as a whole, Board Committees, and individual Directors.

The Board and Board Committees are evaluated based on the expectation that they are expected to perform their duties in a manner which should create and continue to build sustainable value for shareholders and in accordance with duties and obligations imposed upon them under the law and guidelines issued by the regulatory authorities.

The BEE exercise was a process involving a questionnaire based self-assessment exercise where Directors assessed the performance of the Board, Board Committees and individual Directors.

The assessment of individual Directors took into consideration their contributions to the Board and their experience, competencies, integrity as well as commitment in meeting the requirements of the Group.

The results of the BEE formed part of the basis for evaluation by the GNRC for the appointment and re-appointment of Directors. In line with the recommendation of BNM Policy Document on Corporate Governance, the BEE for FY2022 was conducted by an independent external consultant to gain insights on the Board's performance against peer boards and best practices.

The overall results of the BEE conducted for FY2022 were positive, a testament of the high performing board culture and dynamics. Some of the key positive highlights from the assessment were as follows:

- Seamless transition of Board Chairman
- Board comprises highly skilled and experienced individuals
- Boardroom dynamics is distinguished by professionalism and mutual trust
- Board members "respect each others' views and welcome a healthy debate"

There were also areas which could be further improved and these amongst others include the following:

- Oversight on ESG risks and opportunities in an integrated and strategic manner
- Information flow and boardroom administration which include the need for more concise Board papers and focussed presentations to the Board

The Board and senior management are currently looking into the action plans for areas which require improvements.

In addition to the ongoing review matters under the purview of the GNRC, the GNRC will focus on the following priority areas in the new financial year:

- Talent Retention
- Succession Planning
- Linking KPIs of senior management with sustainability performance

BOARD AND BOARD COMMITTEE EFFECTIVENESS



DIRECTORS' SELF AND PEER ASSESSMENT

- | | | | | | | | |
|----------|---------------------------------------|----------|----------------------------------|----------|--------------------------------|----------|------------------------------------|
| 1 | Contribution & Performance | 2 | Calibre & Personality | 3 | Chief Executive Officer | 4 | Senior Independent Director |
|----------|---------------------------------------|----------|----------------------------------|----------|--------------------------------|----------|------------------------------------|

SELECTION AND APPOINTMENT OF DIRECTORS

Process on Selection of Directors



Appointment of New Directors

The policies and procedures for new appointments are as follows:

POLICIES

- a. The GNRC will establish the minimum requirements on the skills and core competencies of a Director based on the annual review of the required mix of skills, experience and core competencies within the Board, diversity as well as to ascertain the "Fit and Proper" criteria for each Director.
- b. When assessing a person to be nominated for appointment to the Board, the qualifications and criteria to be considered by the GNRC, will include, but are not limited to:
 - whether or not the person is qualified under applicable laws and regulations to serve as a Director of the Company;
 - whether or not the person meets the "Fit and Proper" criteria under applicable laws and regulations, including BNM Policy Document on Fit and Proper Criteria;
 - where a firm has been appointed as the external auditor of the Company, the person cannot be an officer in the firm who was directly involved in the engagement or any partner of the firm, unless at least three years after the person ceases to be an officer or partner of that firm or at least three years after the firm last served as an auditor of the Company;
 - the person cannot be an active member of any national or state legislative body, or who is an office bearer of, holds any similar office or position in a political party;
 - the character and integrity of the person;
 - in considering a person to be appointed as an Independent NED, the person shall be independent in character and judgement, and free from associations or circumstances that may impair the exercise of his independent judgement;
 - whether or not the person is willing to serve as a Director and to commit the time necessary to perform the duties as a Director; and
 - the contribution that the person can make to the Board and to the overall desired Board composition, taking into account the person's business experience, education and such other factor as the Board may consider relevant.
- c. The GNRC may use executive search firms or via recommendations from other Directors for identifying potential candidates.

PROCEDURES

- a. The GNRC will perform a preliminary assessment of potential candidates and shortlist candidates for engagement session.
- b. Once shortlisted, three members of the GNRC will engage potential candidates to assess the suitability of candidates in terms of technical expertise, experience and the behavioural and culture fit with the Board, in addition to ascertaining the candidates' interest, availability and terms of appointment. The Chairman of the Company will have an engagement session with the selected candidate as recommended by the GNRC.
- c. Upon completion of the engagement, the engagement results and the GNRC members' assessment of candidates will be included as part of the submission at the GNRC for further discussion and deliberation.
- d. Once potential candidates are shortlisted for recommendation, the Company Secretary will conduct comprehensive reference checks, including checks on financial and character integrity, in line with regulatory requirements on the candidates.
- e. Based on the recommendation of the GNRC, the Board of the Company or the Board of the respective subsidiary will deliberate on the recommended candidate, subject to BNM's approval.
- f. Upon approval by the Board, application for the proposed appointment will be submitted to BNM accordingly.
- g. Once approval from BNM is obtained, the candidate will complete the required statutory form.
- h. Upon appointment of the candidate, a letter of appointment will be issued to the candidate.



GROUP NOMINATION AND REMUNERATION COMMITTEE REPORT

Re-election and Re-appointment of Directors

The Company's Constitution permits the Board to appoint a person to be a Director of the Company at any time, either to fill a casual vacancy or as an addition to the existing Directors, and in any case, the number of Directors shall not be less than three.

A candidate who was appointed as Director of the Company must seek re-election by shareholders at the next AGM. The Constitution of the Company

further provides the rotation of Directors whereby one-third or more of the Directors are to retire at every AGM of the Company and that all Directors must retire at least once in three years and shall be eligible for re-election.

Directors who are due for re-election/re-appointment are also subject to the following policies and procedures:

POLICIES

- a. Retirement of Directors by rotation will follow the requirements as stipulated in the Constitution of the Company.
- b. The tenure of an Independent NED shall not exceed a cumulative term of nine years, except under exceptional circumstances or as part of transitional arrangements towards full implementation of succession plans of the Group. The commencement of nine-year tenure will commence from the date of the first appointment of the Independent NED to the Group.

PROCEDURES

- a. The GNRC will assess the performance and contribution of each Director to the Board and Board Committees based on the results of the annual BEE and individual Directors' self and peer assessment.
- b. The GNRC will take into consideration the Director's performance during his or her term, including consideration of the following factors:
 - Compliance with governing legislation, regulations or guidelines, particularly conflict of interest, confidentiality, "Fit and Proper" criteria and duty of care provisions; and
 - Whether or not an Independent NED still qualifies as "independent" under applicable laws and regulations.
- c. Based on the assessment results, the GNRC will recommend the Directors seeking re-appointment or re-election to the Board.
- d. For Directors seeking re-election pursuant to the Constitution of the Company, the Board will recommend their re-election to the shareholders for approval at the AGM.
- e. For Directors seeking re-appointment pursuant to BNM-approved tenure, an application for the proposed re-appointment will be submitted to BNM for approval, upon approval by the Board.

Directors who are subject to re-election at the forthcoming AGM pursuant to Clause 94 of the Constitution of AMMB:

- Hong Kean Yong
- Dato' Kong Sooi Lin

Directors who were appointed after the close of FY2022 and subject to re-election at the forthcoming AGM pursuant to Clause 102 of the Constitution of AMMB:

- Tan Sri Md Nor bin Md Yusof
- Felicity Ann Youl

Succession Planning

The Group has established programmes to identify employees with potential and nurture them through career development opportunities for senior management positions. The development programme is closely monitored and managed by the Group Talent Council (GTC) comprising members of the senior management team within the Group. The GTC administers various programmes in accordance with the Talent and Succession Management Policy and its terms of reference.

During the year, the GNRC was entrusted by the Board to review the succession planning and the talent pipeline for senior management positions. The GNRC guides Management in refining the accelerated development approach to create a robust pool of qualified banking experts and supporting professionals. This includes pairing identified individuals with mentors and executive coaches, creating cross-functional training and exposure, and formal learning and assignments.

In the event that there is no suitable internal candidate within the accelerated development time frame, the Group will search and identify external candidates.

The GNRC closely monitors management positions and succession pipelines, including top management positions at the Group level and heads of subsidiaries, in particular the Chief Executive Officer and Chief Financial Officer, whose appointments are subject to the approval of BNM.

In addition to appointments, the GNRC reviews several areas including the reasons behind management-level and senior executive resignations, expatriate employee transfer of knowledge, manpower analysis and staffing requirements. All of these factors are considered towards ensuring that the Group continues to be able to attract, motivate and retain the right talent pool.

The potential successor will be managed and his/her individual development plan will be tracked with structured interventions to build leadership and functional capability.

The Board has also entrusted the GNRC with the responsibility of reviewing the succession plans for Directors.

Governance of Talent and Succession Management (TSM)

BOARD	Provides strategic direction & approves TSM outputs for implementation with regard to Succession Plan for C-Suite & expatriate-filled positions
GROUP NOMINATION AND REMUNERATION COMMITTEE	Reviews & recommends proposed succession for C-Suite & expatriate, including appointments, to the Board for approval
GROUP TALENT COUNCIL	Reviews & approves TSM outputs & development plans for implementation and conducts annual talent review

REMUNERATION

Director

The Directors are paid Directors' fees, Board Committee allowances, meeting allowances, Chairman allowance, benefits-in-kind and Directors' and Officers' insurance coverage.

The remuneration structure of the **Non-Executive Directors** of AMMB is laid out as follows:

Director's Fees (per annum)	Chairman	Deputy Chairman	Non-Executive Director
	RM210,000	RM210,000	RM200,000

Note: Director's fee is payable after shareholders' approval at the AGM.

Board Committee Allowance (per annum)	Chairman	Member
Audit and Examination Committee	RM40,000	RM20,000
Risk Management Committee	RM30,000	RM20,000
Group Nomination & Remuneration Committee	RM30,000	RM20,000
Group Information Technology Committee	RM30,000	RM20,000

Meeting Allowance	Board	Board Committee	Other Meeting
			RM2,500 per meeting
Allowance to the Chairman (per annum)			
Board	RM300,000		
Benefits-in-kind			
Medical (on claim basis) and any expenses incurred by the Directors in performing their duties.			
Directors' and Officers' Liability Insurance			
A combined and shared policy limit of RM200.0 million (or any other amount as approved by the Board of the Company from time to time) in aggregate during the policy period covers the Group's Directors in respect of any liabilities arising from any act committed in their capacity as Directors and Officers of the Group. The Directors and Officers are required to contribute jointly towards a portion of the premiums of the said policy.			



GROUP NOMINATION AND REMUNERATION COMMITTEE REPORT

Details on the aggregate remuneration of the Directors of the Company (comprising remuneration received and/or receivable from the Company and its subsidiaries during FY2022) are as follows:

Name of Directors	Salary and Bonus	Fee (RM'000)		Emoluments ¹ (RM'000)		Benefit- in-kind ² (RM'000)	Total (RM'000)
		AMMB	Subsidiary Level	AMMB	Subsidiary Level		
Tan Sri Azman Hashim	—	210	—	1,480	—	32	1,722
Robert William Goudswaard	—	200	—	132	—	1	333
Soo Kim Wai	—	200	150	92	103	20	565
Voon Seng Chuan	—	200	160	136	268	2	766
Seow Yoo Lin	—	200	150	143	68	2	563
Farina binti Farikhullah Khan	—	200	150	120	100	4	574
Hong Kean Yong	—	200	—	123	—	2	325
Dato' Kong Sooi Lin	—	200	150	120	58	10	538
Graham Kennedy Hodges (Retired on 2 September 2021)	—	84	—	54	—	—	138

Notes:

1 Emoluments comprised Board Committee allowance, meeting allowance and allowance to the Chairman of the Board.

2 Benefit-in-kind comprised provision of medical claims and any expenses incurred by the Directors in performing their duties.

The remuneration of the following Directors who sit on the Boards of other subsidiaries of the Group during FY2022 is disclosed under the subsidiary level of the above table:

Voon Seng Chuan	▶	Director of AMMB and Chairman of AmBank (M) Berhad
Soo Kim Wai	▶	Director of AMMB and AmBank (M) Berhad
Seow Yoo Lin	▶	Director of AMMB and Amlnvestment Bank Berhad
Farina binti Farikhullah Khan	▶	Director of AMMB and AmBank Islamic Berhad
Dato' Kong Sooi Lin	▶	Director of AMMB and Amlnvestment Bank Berhad

The number of Directors of the Company whose total remuneration during FY2022 fall within the following bands are as follows:

Range of remuneration	Number of Director	
	Executive	Non-Executive
Below RM100,000	—	—
RM100,001 – RM150,000	—	1
RM150,001 – RM200,000	—	—
RM200,001 – RM250,000	—	—
RM250,001 – RM300,000	—	—
RM300,001 – RM350,000	—	2
~ RM500,001 – RM550,000	—	1
RM550,001 – RM600,000	—	3
~ RM700,001 – RM750,000	—	—
RM750,001 – RM800,000	—	1
~ RM1,000,001 and above	—	1

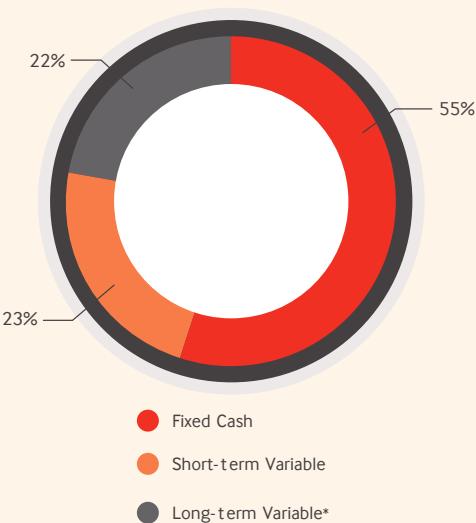
Senior Management

The Board is of the view that the disclosure of the remuneration of the top five senior management on a named basis in bands of RM50,000 as required under Practice 8.2 of the MCGC 2021 is not to the Group's advantage or in its best business interest, considering the highly competitive market for talent in the industry where poaching of executives are a common practice. The number of senior management of the Company and its subsidiaries whose total remuneration during FY2022 fall within the following bands are as follows:

Range of remuneration	Number of Senior Management
Up to RM150,000	6
RM150,001 – RM200,000	5
RM200,001 – RM250,000	6
RM250,001 – RM300,000	11
RM300,001 – RM350,000	17
RM350,001 – RM400,000	27
RM400,001 – RM450,000	18
RM450,001 – RM500,000	30
RM500,001 – RM550,000	23
RM550,001 – RM600,000	22
RM600,001 – RM1,000,000	90
RM1,000,001 and above	33
Grand Total	288

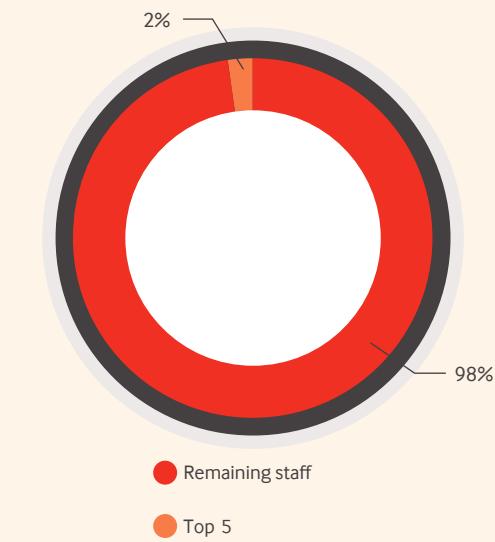
* Includes pro-rated remuneration for new hires

Top five Total Remuneration Composition of Management



*Long-term incentive value granted in FY2022

Top five Total Remuneration of Management vs Rest of the Group





GROUP NOMINATION AND REMUNERATION COMMITTEE REPORT

THE GROUP REMUNERATION OBJECTIVES

The Group's remuneration structure is governed by the GNRC and the Total Rewards Policy of the Group, where inputs from control functions and Risk Management Committee of the Board are solicited. This policy which is applicable to all divisions and subsidiaries within the Group, seeks to ensure that we are able to attract, motivate and retain employees to deliver long-term shareholder returns, taking into consideration risk management principles and standards set out by BNM Policy Document on Corporate Governance.

An independent review is conducted periodically to ensure that the Total Reward Policy and practice is in line with the industry practice and continues to support the Group's Total Reward philosophy. When formulating and refining the remuneration strategy, consideration is also given to align our remuneration approach with the Group's medium to long-term strategic objective, culture and values in order to drive desired behaviours and achieve objectives set out in the balanced scorecard.

The following are the main thrusts of the Group's remuneration strategy:



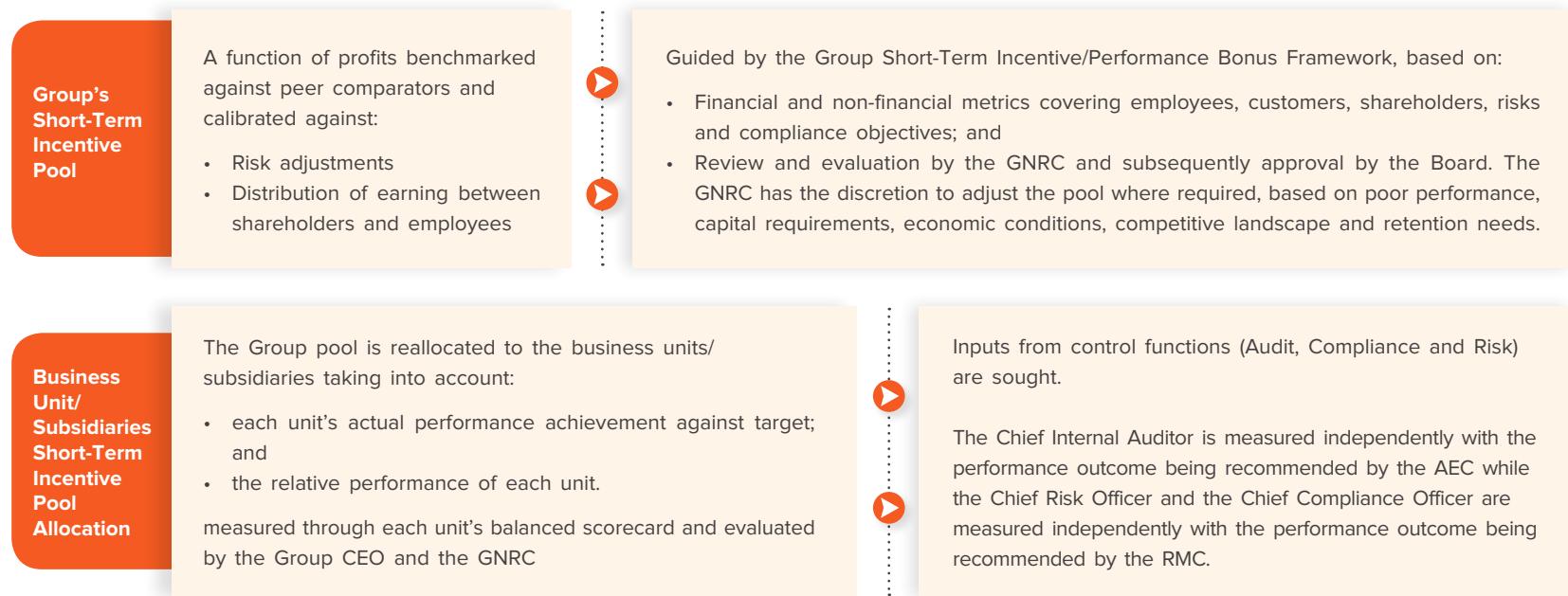
THE GROUP'S APPROACH TO REMUNERATION

The Group's remuneration is made up of two components; fixed pay and variable pay.

	WHAT	WHY	HOW
Fixed Pay	<ul style="list-style-type: none">Base SalaryFixed Allowances	<p>Why and Linkages to Strategy</p> <ul style="list-style-type: none">Pay for Position (or market value of the job) to attract and retain by ensuring the fixed pay is competitive vis-à-vis comparable organisations	<ul style="list-style-type: none">Adhering to the market value of the job at the individual's competency level, skills, experience and responsibilitiesFixed amount paid monthlyTypically reviewed and revised annually
Variable Pay	<ul style="list-style-type: none">Short-Term Incentive (Performance Bonus)Long-term Incentive (AMMB ESS)	<ul style="list-style-type: none">Pay for Performance<ul style="list-style-type: none">Focus employees on the achievement of objectives which are aligned to value creation for the shareholdersAlign payout to time horizon of risk to avoid excessive risk taking and provide for deferral, malus and forfeiture arrangements	<ul style="list-style-type: none">Based on the performance of the Group, line of business or subsidiary and the employee's individual performance.Measured against a balanced scorecard with KPIs and targets agreed at the beginning of each financial year.Awards for individuals in senior management positions and/or positions with significant organisational responsibilities that have material impact on the Group's performance and risk profile is subject to deferral.Deferred remunerations are paid in cash.

DETERMINATION OF SHORT-TERM INCENTIVE (PERFORMANCE BONUS) POOL AND INDIVIDUAL AWARD

The following mechanisms are used to derive the Group's short term incentive pool and incentive pools for business units and/or subsidiaries:



Individual awards are based on the employee's performance, measured through a balanced scorecard that takes into account qualitative and quantitative objectives as set out in the individual's KPIs. The performance of control functions (Audit, Compliance and Risk) are assessed independently from the business units they support to prevent any conflict of interests.

Retention Award (deferred component of the Short-Term Incentives received), are paid in cash in two equal instalments over a period of two years. No further performance condition applies.

Sales employees are incentivised via respective sales incentive plans to promote the development of mutually beneficial long-term relationships with their customers, rather than short-term gains. As such, non-financial metrics such as customer satisfaction and fair dealing principles are incorporated into their KPIs and with compliance as payout triggers.

LONG-TERM INCENTIVE (AMMB ESS)

The AMMB ESS forms the Group's long-term compensation component that is forward looking with rewards based on the Group's future performance. The ESS allows for the following objectives to be met:

- Align long-term interest of senior management with those of shareholders;
- Retain key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- Attract potential employees with the relevant skills to contribute to the Group and to create value for shareholders; and

- Deliver compensation in a manner that drives the long-term performance of the Group.

The ESS is delivered in the form of performance shares, namely Long-term Incentive, that vests over a period of three years, contingent on the Group meeting its long-term performance targets.

The deferral award consist of two components with the objective of:

- Retaining key employees (Retention Award), and
- Driving the Group's long-term performance and sustainability (Long-Term Incentive Award)

Malus of unvested/unpaid awards will be triggered by material violation, negligent, willful misconduct and fraud and breach of compliance as well as Anti-Money Laundering and Counter Financing of Terrorism as outlined in the ESS By-Laws and scheme rules.

VARIABLE PAY DEFERRALS

Variable pay for individuals in senior management positions and/or positions with significant organisational responsibilities that have material impact on the Group's performance and risk profile is subject to deferral.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RESPONSIBILITY

The Board of Directors (Board) is responsible for the governance and oversight of the Group's risk management framework and internal control systems' effectiveness. The Board has instituted a sound process for an enterprise-wide identification, assessment and management of risks to ensure risk taking activities are aligned with the Group's business strategy and viability. This process is regularly reviewed by the Board and is in-line with the guidance on internal control namely, the *Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers* issued by Bursa Securities.

In AMMB, risk management is integrated into our business planning, investment decisions, internal control and day-to-day operations to enhance ownership and agility in managing risks. The Directors have considered the materiality of identified risks, the likelihood of losses being incurred, the capacity of the Group to absorb losses and the cost of control in establishing and reviewing the risk management and internal control systems. Accordingly, the purpose of the risk management and internal control systems are to manage and minimise the risk of failure to achieve the policies and objectives of the Group and to provide reasonable assurance against risk of material misstatement or losses.

The Board is assisted by the Risk Management Committee of the Board (RMC) to oversee the governance of risks within the Group and ensure that there is effective infrastructure in place (policies, frameworks, processes, resources and systems) to manage risk and conduct Management activities in identifying, assessing, controlling and monitoring risks. The Board is also assisted by the Audit and Examination Committee of the Board (AEC) to provide independent oversight of the Group's financial reporting and internal control systems that facilitate appropriate checks and balances within the Group.

Periodic summary reports were provided by both the RMC and AEC to keep the Board informed of the Board Committees' work, key deliberations and decisions on matters delegated to them.

The Management is responsible for the implementation of the Board's risk management policies and for identifying and evaluating the risks faced by the Group, as well as to put in place internal control systems to mitigate, manage and monitor these risks.

CONCLUSION

For the financial year under review, the Board has received the reports of the AEC and RMC. An annual assessment of the effectiveness of risk and internal control processes has been conducted and the Group Chief Risk Officer has provided his assurance to the Group CEO and Group Chief Financial Officer (CFO). The Group CEO and Group CFO have then provided their assurance to the Board that the Group's risk management and internal control systems are operating adequately and effectively in all material aspects, based on the risk management model adopted by the Group.

The Board is of the view that the risk management and internal control systems in place for the financial year under review and, up to the date of issuance of the financial statements, are adequate and effective to safeguard shareholders' investment, the interests of customers, regulators and employees, and the Group's assets.

KEY RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES

The Group's focus is on achieving sustainable and profitable growth within its risk management framework by ensuring sound risk practices and business outcomes are achieved and aligned through a set of limits and controls and policies and procedures to safeguard the Group's sustainable risk-taking and sufficient returns. The Group's annual strategic business plans and budgets are prepared by the Group's business divisions, which are reviewed and recommended by Group CEO for submission to the Board for approval. Progress of the Group's business plans and performance achievements are rigorously tracked and reviewed against the budget in monthly review meetings and specific taskforce set up for the purposes of monitoring our key focus areas allowing for timely responses and corrective actions to be taken to mitigate risks.

The Group has adopted a coordinated and formalised approach to risk management and internal control, which is operationalised through the "Three Lines of Defence" concept. The Business Units form the first line of defence, Risk and Compliance (including Shariah Review and Shariah Risk Management for Islamic Banking) form the second line of defence while Internal Audit (including Shariah Audit for Islamic Banking) forms the third line of defence. The key risk management and internal control processes are implemented via the following:

- The RMC of the Group and its major subsidiaries assist the Board in the oversight of the overall risk management structure. At senior management level, a number of management-level committees have been established to assist the Board to holistically manage the risks and business of the Group. These committees, namely the Group Management Committee, Group Management Risk Committee, Group Asset and Liability Committee, Group Management Governance and Compliance Committee, Credit and Commitments Committee and Watchlist and Classification Committee, address all classes of risk within Board delegated mandates: balance sheet risk, credit risk, legal risk, operational risk, technology risk, market risk, Shariah risk, compliance risk, reputational risk, product risk and business, IT project risk and environmental, social and governance (ESG) risk.
- The organisational structure is designed to clearly define the accountability, reporting lines and approving authorities to build an appropriate system of checks and balances, corresponding to the needs of the business and operations activities. This includes the empowerment and setting of authority limits for proper segregation of duties.
- Risk management principles, policies, practices, methodologies and procedures are made available to appropriate staff in the Group. These are regularly updated to ensure they remain relevant and in compliance with regulatory requirements. The policies, methodologies and procedures are enhanced whenever required to meet the changes in operating environment and/or for continuous improvement in risk management.
- The AEC of the Company and its major subsidiaries assist the Board to evaluate the adequacy and effectiveness of the Group's system of internal controls. The AEC reviews the Group's financial statements and reports issued by Group Internal Audit and the external auditors, including monitoring the corrective actions taken to address issues highlighted in the reports.
- The Shariah Committee is responsible on matters related to Shariah. This includes advising the Board and senior management on Shariah matters as well as endorsing and validating products and services, Shariah policies and the relevant documentation in relation to Islamic Banking business and operations. The Shariah Committee also provides advice and guidance on management of the Zakat fund, charity and other social programmes or activities.

- The Shariah Oversight Committee, which is a sub-committee of the Shariah Committee, performs an oversight function via the Shariah Control Functions (i.e. Shariah Review, Shariah Risk Management, and Shariah Audit). The Shariah Oversight Committee provides guidance and advice on matters pertaining to Shariah non-compliant incidents as well as treatment of any Shariah non-compliant income.
- Group Internal Audit conducts independent risk-based audits and provides assurance that the design and operation of the risk and control framework across the Group is effective. There is also a dedicated team within Group Internal Audit that performs Shariah Audit, which is responsible to conduct independent assessment on the quality and effectiveness of the Islamic Banking's internal control, risk management systems, governance processes as well as the overall compliance of the Islamic Banking's operations, business affairs and activities with Shariah requirements. The AECs review the work of Group Internal Audit, including reviewing its audit plans, progress, reports issued and status of resolution of key audit findings highlighted.
- The Group places a strong emphasis in the effectiveness of our human resource management. The structure and the ability to meet business needs through managing the most valuable resources, our employees are supported by the necessary tools for staff success, growth opportunities and knowledge development to attract and retain talent while remaining competitive.

Guidelines and internal controls within the Group are in place for staff recruitment, promotion, performance appraisals and rewards as well as matters relating to discipline, termination and dismissal. Annual appraisal system is implemented for the employees at all levels within the Group, enforcing dialogue between managers and subordinates for continuous improvement of the employees' performance. Training need analysis is performed to identify the required training for employees to address the areas of improvement and upskilling.

Short-Term Incentive (STI) and Long-Term Incentive (LTI) are used primarily to reward and encourage outstanding individuals for their contribution while protecting the shareholders' interest. Structured and technical training programmes, and extensive orientation training are developed to ensure staff are adequately trained and competent in discharging their responsibilities. Employee development initiatives, additional on-the-job training, professional development programmes, individual development plan, mentoring and educational opportunities that allow employees to grow and develop in their current roles or preparing them for career advancement within the organisation, and to identify future leaders for succession planning.

- The Code of Conduct, launched in March 2018, is the testament of the Group's commitment to uphold, maintain and demonstrate a high level of integrity, professionalism and ethical conduct. The Code of Conduct provides a clear direction in conducting business, interacting with community, government and business partners as well as general workplace behaviour. The Code of Ethics above is a subset of the Code of Conduct which was established by the Board. The Board takes a leadership role in shaping and driving the governance of, and compliance with, policies and practices via key management committees, Group Risk, Group Legal, Group Compliance, Group Internal Audit, Group Information Services, Group Finance, Group Human Resource and Group Sustainability Council. The Code of Conduct was developed according to a value-based approach which consists of five key areas: Message from our Chairman and Group CEO, Ethical Standards, Company and People, Marketplace and Commitment to Sustainability.

- A Code of Ethics has been formulated to protect and enhance the Group's reputation for honesty and integrity. The Code of Ethics is based on the following principles: compliance with the law both in letter and in spirit, with the Code and the Group's policies and procedures; upholding the highest level of integrity and acting with honesty and professionalism; identifying and managing conflicts of interest responsibly; ensuring completeness and accuracy of underlying records, financial or otherwise; ensuring fair and equitable treatment to all; and ensuring confidentiality of information and transactions.
- The Group's Anti-Bribery and Corrupt Practices (ABCP) framework is aligned to the requirements and obligations imposed under the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009) and Guidelines on Adequate Procedures issued pursuant to subsection (5) of Section 17A of MACC Act 2009. The ABCP policy is formulated to ensure that business is conducted conforming to the highest level of integrity and ethics and is approved by the Board. The Group adopts a zero-tolerance approach to bribery and corruption in any form, and the ABCP policy serves to protect the institution from financial and reputational loss as a result of regulatory and/or enforcement censure and action. All employees are required to comply with the relevant laws and regulations on anti-bribery and corruption.
- The Group has in place a compliance framework that drives prudent, transparent and inclusive business conduct, compliant to the dictates of the Malaysian regulatory and supervisory framework. The framework provides the methodology and approach for risk identification, prevention and mitigation. The Compliance function promotes the safety and soundness of the Group's practices and conduct by minimising financial, reputational and operational risks arising from regulatory non-compliance.
- The Group believes in and embraces a culture of complete adherence to regulatory rules and regulations; demanding the highest ethical standards and integrity, where the Board and senior management lead by example. The Group continues to exercise and enhance its due diligence and governance processes and remains vigilant to emerging risks as well as sensitive towards heightened regulatory surveillance and enforcement.
- Training is provided to employees of the Group on relevant legal and regulatory requirements, and guidance on implementation of internal controls to manage compliance risks.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the MMLR of Bursa Securities, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was in accordance with Audit and Assurance Practice Guide 3: *Guidance for Auditors on Engagements to Report on the Statement of Risk Management and Internal Control included in the Annual Report*, issued by the Malaysian Institute of Accountants. This does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group. Based on their review, the external auditors have reported to the Board that nothing had come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the processes the Group had adopted in the review of the adequacy and integrity of the risk management and internal control systems of the Group.



RISK MANAGEMENT COMMITTEE REPORT

The Risk Management Committee (RMC or the Committee) comprises four members, a majority of whom are Independent Directors and is chaired by an Independent Non-Executive Director. The Committee oversees the adequacy of risk management within the Group.

Members of the RMC possess sound judgement, objectivity, independent attitude, management experience, integrity and knowledge of the industry.



Dato' Kong Sooi Lin
Chairperson

COMPOSITION AND MEETING ATTENDANCE

A total of six meetings were held during FY2022, and details of the meeting attendance are set out below:

Name of Committee Members	Number of Meetings		
	Held During Tenure in Office	Attended	%
Dato' Kong Sooi Lin (Chairperson) (Independent Non-Executive Director)	6	6	100
Hong Kean Yong (Independent Non-Executive Director)	6	6	100
Robert William Goudswaard (Non-Independent Non-Executive Director) (Appointed as member on 1 April 2021)	6	6	100
Graham Kennedy Hodges (Non-Independent Non-Executive Director) (Ceased as member on 2 September 2021)	2	2	100
Voon Seng Chuan (Senior Independent Non-Executive Director) (Appointed as member on 1 April 2021 and stepped down on 6 September 2021)	2	2	100

On 15 April 2022, Ms Felicity Ann Youl was appointed as a member of the RMC.

The profiles of Dato' Kong Sooi Lin, Hong Kean Yong, Robert William Goudswaard and Felicity Ann Youl are disclosed respectively on pages 109, 108, 103 and 110 of this Integrated Report 2022.

ROLES AND RESPONSIBILITIES OF RMC

The key responsibilities of the Committee include the review and evaluation of:

- } Senior management's activities in managing risk and compliance issues
- } Emerging risk, high-level risk exposures and risk portfolio composition
- } Effective implementation of a sound and robust technology risk management framework and cyber resilience framework
- } Performance of Group Chief Risk Officer and Group Chief Compliance Officer
- } The overall effectiveness of the controls and risk management infrastructure of the Group, together with Group Internal Audit
- } The Group's risk management strategies, policies, frameworks, methodologies and risk tolerance standards, as well as compliance annual plan and strategy, policies and frameworks
- } Risk systems and resources

The Terms of Reference of RMC was last reviewed on 6 December 2021.

SUMMARY OF RMC'S KEY ACTIVITIES DURING FY2022

During the financial year under review, the RMC carried out the following activities in the discharge of its duties and functions:

1	COVID-19 related strategies and actions	2	Quarterly provision analysis report	3	Movement in macro provision on quarterly basis
4	Group's risk and compliance policies	5	Semi-annual stress test	6	On-going risk management activities to identify, evaluate, monitor, manage and mitigate critical risks to an acceptable level
7	Risk direction and appetite	8	Emerging risks and mitigation actions	9	Key performance indicators scorecard of the Group Chief Risk Officer and Group Chief Compliance Officer
10	Progress and timeline of the Group's migration to the Foundation Internal-ratings Based (FIRB) for capital adequacy	11	Compromise Assessment Exercise to assess cyber security risk	12	Status update on scope and action for discussion on Anti-Bribery and Corruption Practices
13	Sustainability Statement, Risk Management Committee Report and Statement on Risk Management and Internal Control	14	The anticipatory forward looking expected credit loss overlay for FY2022	15	Compliance Second Line of Defence Monitoring and Testing Review Plan and Results Assessment
16	Risk maturity assessment	17	Compliance Policies	18	Technology Solutions enhancing Compliance detective and risk mitigation measures and controls



RISK MANAGEMENT COMMITTEE REPORT

GROUP RISK MANAGEMENT

RISK STRATEGY

Risk strategy centers around the following initiatives:

Enhancing risk governance	Upgrading the Group's risk infrastructure	Enhancing comprehensive risk appetite strategy, execution and monitoring framework	Improving funding and liquidity risk management
Improving underlying asset quality and enhancing portfolio diversification	Materially lowering loan loss provisions	Maintaining robust risk/reward pricing models	Positioning the Group for Internal-ratings Based (IRB) status under Basel II

RISK GOVERNANCE

The Group's risk governance and culture follows the "Three Lines of Defence" framework, with the motto "Risk is Everyone's Responsibility". A robust policy and guideline framework is supporting the Group's overall risk management infrastructure.

SUMMARY OF GROUP RISK MANAGEMENT'S KEY ACTIVITIES DURING FY2022

COVID-19

- The financial year under review was earmarked by an unprecedented event requiring risk management resources to put much focus on managing the impact of the COVID-19 pandemic. Apart from putting in place business continuity plans such as split teams, COVID-19 specific standard operation procedures (SOPs) and work from home (WFH) arrangements, credit teams have been actively assisting private individuals and businesses to cope with this event. Appropriate provisions have been taken to anticipate potential losses resulting from individuals and businesses not being able to repay the Group.

Wholesale Credit Risk

- Credit certification – One credit officer in Wholesale Credit Risk completed the accreditation in FY2022 with another seven credit officers registered and still pursuing.
- Continuous close monitoring of customers arising from the COVID-19 pandemic for better management and control of the accounts, particularly for those in the vulnerable sectors such as airline/aviation, tourism/travel agencies, accommodation and consumer traffic-related like retail and wholesale/trading, food and beverage services/restaurants.
- Provided financing assistance to eligible companies under the numerous government-guaranteed schemes.

Business Credit Risk

- Continuous refinements to the Behavioural Early Warning system triggers and undertake early mitigation strategies to manage potential early warning accounts.
- Enhancements to Management Information System reporting for more proactive management of the portfolio.

- The expiry of Pemulih and Pemerkasa loan/financing moratorium is likely to result in some surge in the portfolio delinquency. Quality of the SME portfolio will be closely monitored.

Retail Credit Risk

- Comprehensive risk control on higher risk and vulnerable income group.
- Enhanced risk and policy control over occupation, CCRIS, industry, financing ratio and risk grade segment for new customer onboarding.
- On-going review of the credit parameters with regards to credit underwriting criteria, target market, credit checks, account management etc for Retail Banking.
- Continuous close monitoring of remaining customers under the repayment assistance program (e.g. URUS, Flood Relief, Restructured & Rescheduled and etc).
- Separate monitoring was also done for population expired from repayment assistance programme.
- Regular assessment on management overlay requirement.

Governance and Provisioning

- Basel II IRB programme – Continued focus on IRB lending assessment and management metrics.
- Upgraded measurement models, considering for heightened risk and assistance programme mitigation under COVID-19 pandemic environment.
- Continue to progress on the Group's move from the Standardised Approach for Basel capital management to the FIRB approach.

Investment Banking and Markets Risk

- Enhanced market risk and liquidity risk management system to enable more proactive risk management to support business changes.
- Enhanced market risk and liquidity risk methodologies to enable more comprehensive risk management.
- Assessed market risk and liquidity risk appetite statements supplemented by detailed controls.

Group Operational Risk

- Comprehensive Group-level frameworks, policies and guidelines established to guide the first and second line of defence functions;
- The Group adopts risk governance framework that splits responsibility for operational risk management across the Three Lines of Defence;
- Continuous refinement of the full suite of operational risk tools implemented Group-wide for risk control assessments, key control testing, key risk indicators, incident management data collection and event loss reporting;
- Monitoring tools, standardised metrics and indicators are continuously used to measure and report operational risk performance and framework adherence; and
- Commenced automation for Risk and Control Self-Assessment process for faster turnaround, accurate identification and assessment of risks including the generation of heat map and risk register as part of a planned overall Compliance and Risk System in the medium term.

Group Technology Risk

- The Group continues to enhance its cyber security controls framework, execute internal assessment reviews, build defence mechanisms and uplift governance processes alongside the Group's cyber risk strategy which was established to identify threats in a timely manner, build and enhance the right defences to mitigate risks;
- Strengthened the Group's cyber security posture and its ability to protect the Group's information assets. The objective of the IT Security and Cyber Risk Strategy is to combat cyber security, reducing risk and promoting resilience in real time and online services to ensure compliance with BNM's Risk Management in Technology (RMIT) requirements;
- A cyber-resilience framework was put in place to facilitate the Group's ability to anticipate, withstand, contain and/or promptly recover from cyber-attacks and events that disrupt usual business operations and/or services;
- Executed multiple assessments on specific security domains to analyse current maturity state as the Group progressively tracked, measured and provided advice to execute an effective security programme towards the target future state of proactive cyber security via improved management and mitigation on potential cyber risk exposure; and
- In keeping up with the constantly evolving nature and sophistication of cyber threats and attack vectors, the Group continues to emphasise on increased vigilance, process uplift exercises, incident response robustness, security awareness and security controls enhancement.

PRIORITIES FOR FY2023

Group Risk Management will continue to support the Group's business strategies while managing the inherent risks. Priorities for FY2023 include:

- Enhance monitoring and early warning tools for more effective credit management and portfolio asset quality monitoring;
- Strengthen approval limits to commensurate with the nature of products;
- Continue efforts to offer repayment assistance to customers affected by COVID-19 pandemic;
- Continue to enhance market risk and liquidity risk methodologies and controls;
- Further enhance cyber security controls environment with a focus on domains such as Cyber Incident Response and Crisis Management, Third Party Risk Management, Threat Hunting and Intelligence, Data Loss Prevention, Threat and Vulnerability Management and Network Resilience; and
- Introduce climate change related risk measurements and scenario analysis as part of our overall sustainability initiative.

GROUP COMPLIANCE

Group Compliance continues to strengthen its efforts to embed the culture of doing things right and doing the right things, within the DNA of employees of the Group. Compliance Risk Management is well incorporated into the broader Group business strategy, communicated, and driven through the Talent and Performance Management and Learning and Development Programmes.

Our Continuous Improvement and Sustainability Programmes will continue to promote a culture of honesty and integrity, where customers are served applying the highest standards of professionalism, and all applicable laws and regulations are adhered to.

In 2022, Group Compliance will continue to build and enhance the Compliance Framework, in order to sustain standards and best practices, keeping abreast of industry and regulatory expectations.

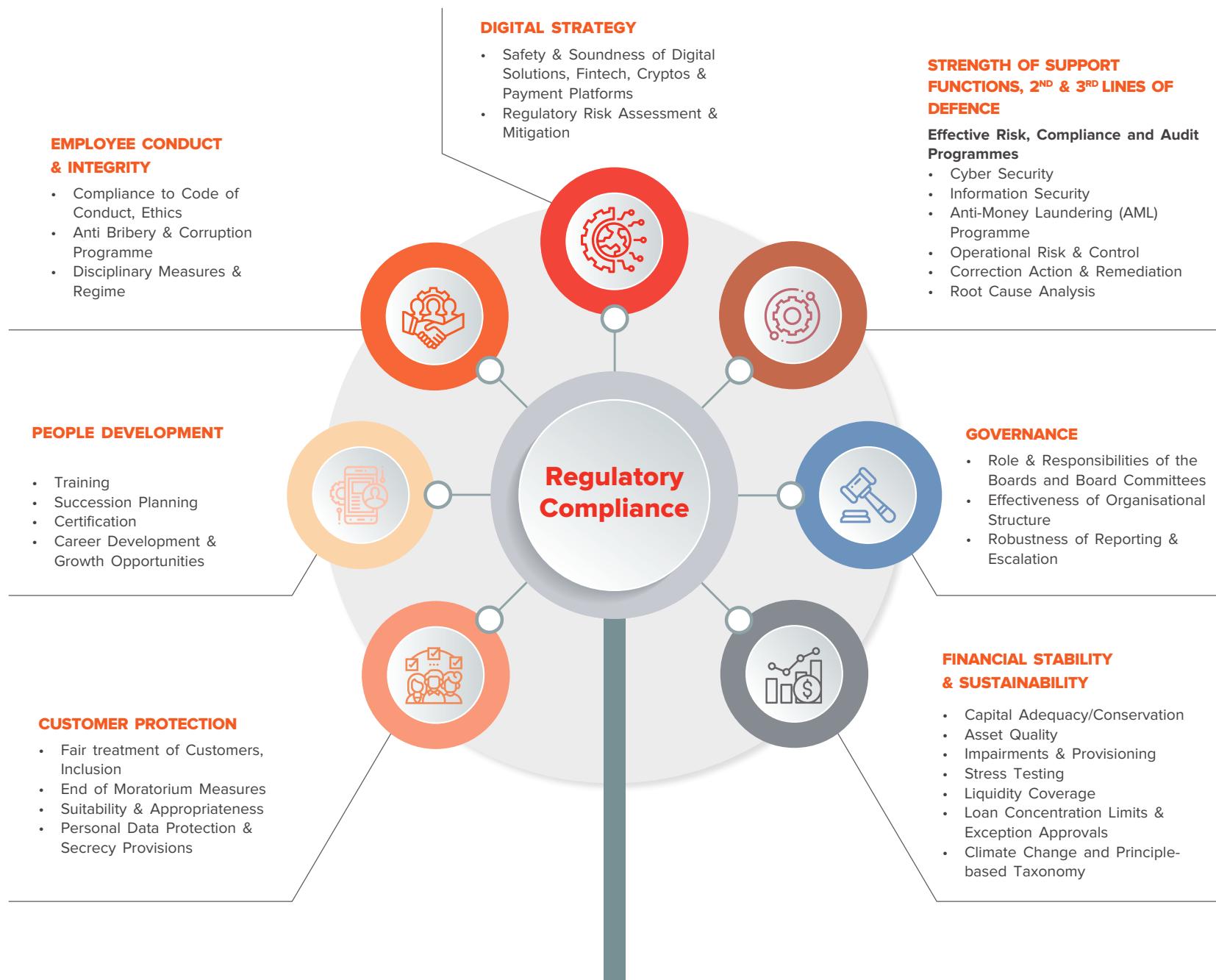


RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF GROUP COMPLIANCE'S KEY ACTIVITIES DURING FY2022

These efforts include:

- i. Continuing our focus on Regulatory Compliance



- ii. Engaging with the Group's Sustainability initiatives with the development of a Know-Your-Customer (KYC) system that integrates sanctions and name screening, AML risk rating and KYC customer profiling and maintenance.
- iii. Intensifying depth and breadth of Compliance Monitoring and Testing capabilities, through the enhancement of detective measures and testing scope and coverage.
- iv. Completing an AML Transaction Monitoring threshold optimisation exercise including creation of new segments to allow for more effective application of thresholds and enhanced data analytics on transactional data for focused fraud and AML risk identification.
- v. Augmenting AML investigation processes through Robotic Process Automation (RPA) solutions.
- vi. Embarked and successfully completed a refresh exercise of the KYC and beneficial owner profile requirements for a significant number of our customers, particularly Medium and Low AML Risk, in line with regulatory expectations.
- vii. Enhancing our regulatory risk and Enterprise-wide Risk Assessment methodology with the assessment of additional risk components and control measures.
- viii. Continue to build synergies between Compliance, Operational Risk and Internal Audit, and endeavouring to effectively conduct reviews to identify risk exposures and coordinate with the business to implement risk mitigation solutions.
- ix. Increased collaboration with enforcement agencies to act against financial crime, such as the Public Private Partnership of the Malaysian Financial Intelligence Network. We were chosen to test and provide recommendations for system improvements to the eFSA (e-Financial Services Act) initiative by Polis DiRaja Malaysia (PDRM) and BNM prior to industry-wide roll out in June 2021. The eFSA platform was developed by PDRM to streamline information requests by PDRM in combating fraud, scam and mule account for faster response and control on the information.
- x. Compliance Culture Programme is a continuous undertaking, driven through continuous education and awareness initiatives to embed a culture of adherence and conduct across the Group. Embedding Compliance DNA and conduct in the businesses has been done through Tone from the Top and various other initiatives, reminding all of the Group's stance on zero tolerance for bribery and corruption, in line with the requirements for Adequate Procedures to address Section 17A of the Malaysian Anti-Corruption Commission Act 2009.
- xi. Continue to enhance the skills and capabilities of the in-business control function and Compliance talent pools. Group Compliance has continued to increase bench strength through the hiring of talent with AML experience and upskilling staff through certifications in AML and regulatory compliance.
- xii. Intensifying innovation efforts with the business as the Group spearheads into launching digital product solutions and banking as a service.

PRIORITIES FOR FY2023

Group Compliance will continue with its efforts to build a positive compliance culture in the Group. Priorities for FY2023 include:

- Continue to partner with the business to innovate and bring to market, digital solutions and services.
- Continue to enhance the newly developed KYC system to further improve the process of client relationship onboarding, profiling and maintenance.
- Complete the KYC refresh exercise for our remaining Low AML risk customers.
- Leverage upon enriched data from the KYC system together with present and historical transaction data for further data analytics and data mining capabilities for refinement of threshold and customer segmentation recalibration, and focused investigations to increase effectiveness of AML risk detection and reporting.
- Augment the assurance function of the Group through collaboration between Compliance, Operational Risk and Internal Audit, and where possible sharing of resources to leverage on subject matter expertise.
- Continuous education and awareness initiatives to embed a culture of adherence and compliance conduct across the Group.
- Continue to collaborate with enforcement agencies to act against financial crime.
- Contribute and participate in the development, testing and the rollout of the Industry Fraud Portal (IFP) in combating fraud, scam, and mule cases, that will ultimately allow for faster coordination and response to any fraud, scam, or mule situations by the banking industry, especially assisting the authorities to recover proceeds.



AUDIT AND EXAMINATION COMMITTEE REPORT

The Audit and Examination Committee (AEC or the Committee) comprises three members, all of whom are Independent Non-Executive Directors.

The AEC supports the Board in ensuring there is a reliable and transparent financial reporting process, and together with the AECs of the respective entities within the Group, oversee the effectiveness of the internal audit function of the Group.



Seow Yoo Lin
Chairman

COMPOSITION AND MEETING ATTENDANCE

A total of seven meetings were held during FY2022, and details of the meeting attendance are set out below:

Name of Committee Members	Number of Meetings		
	Held During Tenure in Office	Attended	%
Seow Yoo Lin (Chairman) (Independent Non-Executive Director)	7	7	100
Farina binti Farikhullah Khan (Independent Non-Executive Director)	7	6	86
Dato' Kong Sooi Lin (Independent Non-Executive Director)	7	7	100

QUALIFICATIONS AND EXPERIENCE OF AEC MEMBERS

Under the Terms of Reference of the AEC, at least one member of the AEC shall have an accounting qualification or experience in the field of finance. The AEC has met this requirement with all its members, being accountants by profession and having wide knowledge and extensive experience in financial management and reporting as well as a broad and diverse spread of commercial experience. Such consideration provides the Board with assurance that the AEC has the appropriate skills, breadth and depth to ensure that it can be fully effective.

The profiles of Seow Yoo Lin, Farina binti Farikhullah Khan and Dato' Kong Sooi Lin are disclosed respectively on pages 106, 107 and 109 of this Integrated Report 2022.

ROLES AND RESPONSIBILITIES OF AEC

The Committee's main functions and duties shall include, but are not limited to the following:

- Overseeing matters related to financial reporting and internal controls
- Overseeing matters related to internal and external audit
- Directing and supervising special audits and investigations
- Reviewing and recommending for the Board's approval, related party transactions and conflict of interest situations that may arise within the Company/Group
- Reporting to the Board on audit reports and key issues deliberated at AEC meetings
- Advising the Board on any major audit and/or tax related issues

The roles and responsibilities of the AEC are set out in its Terms of Reference, which is available on the Group's corporate website at ambankgroup.com. The Terms of Reference of AEC was last reviewed on 28 October 2021.

During FY2022, the Group CFO and the Group Chief Internal Auditor (GCIA) as well as their representatives attended all the AEC meetings to present their respective financial and audit reports. The Group CEO and respective CEOs of the subsidiaries or their representatives are also permanent invitees at the AEC meetings of respective entities. As and when necessary, the AEC had also requested the attendance of relevant Management personnel at its meetings to brief the AEC on specific issues arising from the financial and audit reports.

The GCIA held private sessions with the AEC Chairman of the respective subsidiaries prior to their AEC meetings, where required, to highlight key issues of concern that would be raised during the meetings.

The AEC also held two private sessions in April 2021 and October 2021 with the external auditors, without the presence of Management and the GCIA. In addition, the external auditors also attended AEC meetings to present their audit planning memorandum, memorandum of recommendations, the results of their limited review on half-year financial performance of the Company and three banking subsidiaries and the results of their review on the annual audited financial statements of the Company and the Group. The AEC ensured that there was coordination between internal and external auditors when both were carrying out their audit activities.

Minutes of all the AEC meetings were tabled to the Board for noting. In addition, the AEC Chairman also conveyed matters of significant concern to the Board as and when such matters were highlighted by the external auditors and internal auditors.

SUMMARY OF AEC'S KEY ACTIVITIES DURING FY2022

The AEC, with the assistance of the AECs of the respective entities within the Group, carried out the following activities throughout FY2022:

Annual Report

- Reviewed and endorsed the Statement of Risk Management and Internal Control for the Board's approval and its inclusion in the Annual Report.
- Reviewed and endorsed the AEC Report for the Board's approval and its inclusion in the Annual Report.

Financial Reporting

- Ensured compliance with salient regulatory requirements set out under the:
 - (a) Companies Act 2016
 - (b) Financial Services Act 2013
 - (c) Islamic Financial Services Act 2013
 - (d) Capital Markets and Services Act 2007
 - (e) Securities Commission Act 1993
 - (f) MMLR of Bursa Securities
 - (g) Malaysian Financial Reporting Standard (MFRS) applicable to the Group
- Reviewed the quarterly unaudited financial results and annual audited financial statements of the Company and the Group to ensure that the financial reporting and disclosure requirements, particularly relating to changes in accounting policies, as well as significant and unusual events or transactions were in compliance with the accounting standards before recommending the financial statements to the Board for approval.
- Reviewed the Group's Basel II Pillar 3 Disclosures, including Internal Audit's compliance review report on the Disclosures, before recommending to the Board for approval.
- Reviewed and deliberated on the high level financial impact analysis on the Group arising from new accounting standards that would significantly impact the Group.
- Reviewed and deliberated on dividend payout before presenting to the Board for consideration.

Internal Audit

- Reviewed the adequacy and effectiveness of the system of internal controls, reporting and risk management to ensure there was a systematic methodology in identifying, assessing and mitigating risk areas.
- Deliberated and approved Group Internal Audit's (GIAD) Annual Audit Plan (AAP) for FY2022, including its resource needs, to ensure audit emphasis was placed on critical risk areas based on assessments of the risk levels of all the auditable areas.
- Deliberated and approved revisions to GIAD's AAP during the course of the year to ensure it remained relevant, taking into account significant developments, including the continued impact of the COVID-19 pandemic on the various aspects of the Group's business and operations, as well as requests from regulators and Management.
- Deliberated on and approved GIAD's enhanced audit rating methodology and refreshed audit report format.
- Deliberated on GIAD's reports and updates on the measures taken by the Group in managing the COVID-19 pandemic from the occupational safety and health perspective, compliance with BNM's Targeted Repayment Assistance Programme for the Group's customers affected by the ongoing pandemic as well as the monitoring and management heightened credit risk arising from the impact of the pandemic.
- Deliberated on GIAD's audit reports and recommendations, and Management's responses, and directed Management to implement necessary timely remedial actions. Where necessary, separate presentations by Management were requested to provide justifications for significant audit issues raised.
- Deliberated on internal investigation reports issued by GIAD and directed Management to take necessary remedial actions and consequence management.
- Deliberated on mandatory review reports issued by GIAD for reviews required by regulators, including ad-hoc requests.



AUDIT AND EXAMINATION COMMITTEE REPORT

- Deliberated on the status of resolution of previous audit issues and the remedial actions taken by Management, including tracking and monitoring of timeline.
- Reviewed Management's proposals for related party transactions and debts write-off and GIAD's verification reports on the proposals, prior to recommending the proposals to the Board.
- After each AEC meeting, a summary of audit reports and key issues deliberated was tabled to the Board for noting and/or further deliberation.
- Reviewed GIAD's progress in completing its planned assignments on a half-yearly basis.
- Reviewed and assessed the GCIA's performance, KPI and recommended his remuneration package to the Board for approval.
- Deliberated and approved GIAD's 3-year strategic initiatives for FY2022 – FY2024 covering 'People', 'Process', and 'Technology', and reviewed the update on the progress of the FY2022 strategic priorities and action plans.

External Audit

- Reviewed and discussed the following with the external auditors:
 - (a) The Audit Planning Memorandum, scope of work for the year which included areas of emphasis and new areas, such as changes in laws and regulations, accounting standards, information technology systems, audit timeline and audit and non-audit fees; and
 - (b) The results of the limited reviews and audits, relevant audit reports and memorandum of recommendations (Management letters) as well as Management's responses to the issues highlighted.
- Reviewed and assessed the suitability and independence of external auditors in accordance with BNM's Guidelines on External Auditors, and recommended their re-appointment and annual audit fees to the Board.

- The criteria for appointment and annual assessment of the external auditors' independence and performance was based on the following:
 - (a) The professional conduct of the external auditors;
 - (b) The level of knowledge, capabilities and experience of the external auditors;
 - (c) The quality of previous audit or work done and level of engagement with the AEC and Management;
 - (d) The adequacy of resources, audit coverage, effective planning and conduct of audit, which were assessed to be adequate;
 - (e) The timeliness of service deliverables;
 - (f) The independence, objectivity and professional scepticism of the external auditors;
 - (g) The audit partner must not have served for a continuous period of more than five years; and
 - (h) An audit partner who has been rotated off the audit may resume the role of engagement partner only after a lapse of five years from the last audit engagement.

- Reviewed the written assurance provided by the external auditors in respect of their independence.
- Reviewed and approved the appointment of the external auditors for the provision of non-audit services to the Company and the Group. There is a Group policy for the appointment of the statutory auditor for provision of non-audit services where the criteria and threshold for fees are set out, to ensure the auditors' independence is not impeded. The professionalism, expertise, knowledge and relevant experience of the external auditors, and any potential conflict of interest are also considered prior to the appointment.

Related Party Transactions

- Reviewed related party transactions and the adequacy of the Group's procedures in identifying, monitoring, reporting and reviewing related party transactions.
- Reviewed quarterly reports on recurrent related party transactions of a revenue and trading nature.

Internal Audit Function

- The Group has an in-house internal audit function which is carried out by GIAD and headed by the GCIA, Encik Shamsul Bahrom Mohamed Ibrahim. Encik Shamsul has more than 20 years' experience in internal auditing in the financial services industry, and holds various qualifications in accounting and finance, internal auditing, fraud investigation, risk, cyber security and Islamic principles, amongst others. For Encik Shamsul's full profile, please refer to page 117 of this Integrated Report 2022.
- GIAD is independent from the activities or operations of other operating units within the Group and the GCIA reports directly to the Company's AEC and the AECs of the respective entities within the Group.
- GIAD operates under an audit charter mandated by the AEC (which was updated in the FY2020) giving it unrestricted access to review all activities within the Group. The internal audit function is conducted on a Group-wide basis to ensure consistency in the control environment and the application of policies and procedures.
- GIAD's activities conform with the Institute of Internal Auditors (IIA)'s International Standards for the Professional Practice of Internal Auditing as well as standards and requirements set out by the relevant Regulators on the internal audit function.
- GIAD focuses its efforts in accordance with the AAP approved by the respective AECs, which is prioritised based on a comprehensive risk assessment of all activities undertaken by the Group. This structured risk assessment approach ensures that all risk-rated areas are kept in view to ensure adequate audit coverage at appropriate audit frequency (e.g. higher risk auditable areas in each business units are audited more frequently). The risk-based audit plan is reviewed periodically, taking into account the changes and developments in the business and its operating environment, including the impact of the ongoing COVID-19 pandemic and Movement Control Orders (MCOs) on the business and operations of the Group and of the customers.
- Apart from the above, GIAD also performs investigations and ad-hoc reviews where there are improper, illegal and dishonest acts, or as and when requested by regulators, Management or the Whistleblower ombudsman. In addition, GIAD participates actively in major system developments and project committees to advise on risk management and internal control matters.

- The GCIA is also a permanent invitee to several management committees, which enables GIAD to keep abreast of all the developments within the Group.
- Overall, the main objective of the audit reviews is to assess the adequacy and effectiveness of risk management and systems of internal controls (including IT systems and infrastructure). These audit reviews assess the activities of the following functions:
 - (a) Wholesale Banking
 - (b) Investment Banking
 - (c) Retail Banking
 - (d) Business Banking
 - (e) Islamic Banking
 - (f) Digital Banking
 - (g) General Insurance
 - (h) Funds and Asset Management
 - (i) Group Support Functions
- All GIAD reports are submitted to the AECs of the respective entities for review and deliberation. The AECs review and deliberate on the control lapses and areas for enhancements highlighted by GIAD together with the audit recommendations as well as Management's responses and action plans to rectify these lapses.
- All significant issues deliberated at the AECs of the respective entities are also reported to the AEC of the Company, for information.
- In addition, there is an effective process in place to ensure prompt resolution of audit issues by Management. GIAD tables regular updates to the AECs on all significant audit issues until such audit issues are satisfactorily resolved.
- In order to perform its functions effectively, auditors within GIAD are continuously trained to equip themselves with the requisite knowledge and skills, particularly in areas relating to Islamic banking, credit operations, investment banking, markets, general insurance, data analytics and regulatory matters.
- The total costs incurred to maintain the internal audit function for FY2022 amounted to RM17.8 million (FY2021: RM18.1 million), comprising mainly personnel and rental cost. GIAD has a budgeted headcount of 105.

SUMMARY OF GIAD'S KEY ACTIVITIES DURING FY2022

- (1) Determined and risk assessed all areas of activities within the Group and established the AAP. The AAP sets out the audit roadmap for FY2022 and key areas of audit focus and emphasis;
- (2) Regular review of its audit approach in view of the COVID-19 pandemic and the travel restrictions imposed under the various MCOs to ensure the audits continued to be undertaken effectively, taking into account staff's health and safety concerns, without any change in the quality of the audits. Efforts were further intensified to increase the utilisation of data analytics and enhance the efficiency and effectiveness of audits performed;
- (3) Completed various audit assignments as set out in the AAP, which was to provide independent assessment and objective assurance on the adequacy and the effectiveness of risk and management controls over the business operations;
- (4) Reports concluding results of the audits conducted along with detailed audit observations, audit recommendations to improve and enhance the existing system of internal controls and work procedures/processes, and Management's responses were prepared and issued to the auditees concerned, senior management and the respective AECs;
- (5) Conducted ad-hoc assignments and special reviews as directed by the AECs, requested by Management or regulators. Results of reviews undertaken were presented to the respective AEC for deliberation;
- (6) Conducted compliance reviews mandated by the regulators to assess the level of compliance by the business units. Non-compliances were duly highlighted to Management for prompt rectification;
- (7) Conducted investigations and special reviews into activities and matters as directed by the AECs or requested by Management including whistleblower cases. The outcomes from the investigations were presented to the AEC concerned for deliberation;
- (8) Tabled value-added reports to the AEC on the various measures taken by the Management to address the risks, concerns and impact arising from the COVID-19 pandemic, including occupational health and safety aspects, credit risk and portfolio monitoring and the repayment assistance programmes offered to the Group's customers;
- (9) Developed audit dashboards on certain key products/activities to facilitate continuous auditing and build 'risk sensing' capabilities for the purpose of identifying potential areas of concern and review focus.
- (10) Monitored and validated the resolution of previous audit issues and reported on the status of key outstanding audit issues to the Management Committee and to the AEC concerned;
- (11) Provided independent and objective reviews on the adequacy and effectiveness of internal controls established to mitigate the risk exposures in the implementation of new projects undertaken by the business;
- (12) Reviewed various Business Continuity Management exercises to gauge and assess the readiness of businesses/systems to resume operations within agreed timelines in the event of a disruption or disaster;
- (13) Established a cyber security 'Purple Team' within GIAD to work in partnership with both Group Risk Management's 'Red Team' (offensive) and Group Information Services's 'Blue Team' (defensive) in order to perform transparent and organised emulations (tests) with the intention of providing a stronger and deeper assurance activity that delivers realistic control testing assurance; and
- (14) Attended meetings held by Group Information Technology Committee of the Board, Group Management Committee, Group Management Risk Committee and Group Management Governance and Compliance Committee as an invitee to provide independent feedback on the risk management, control and governance aspects.



AUDIT AND EXAMINATION COMMITTEE REPORT

SUITABILITY AND INDEPENDENCE OF EXTERNAL AUDITORS

Messrs Ernst & Young PLT (EY) is the Company's statutory external auditors and the auditor of the Group's consolidated accounts for the preparation of this Integrated Report. The external auditors perform independent audits in accordance with the approved standards on auditing in Malaysia, and report directly to the AEC. The AEC additionally:

- (1) approves all non-audit services;
- (2) reviews regularly the independence of the external auditors;
- (3) evaluates the effectiveness of the external auditors; and
- (4) meets with the statutory external auditors at least twice a year, without the presence of Management.

The AEC engages in regular discussions with the senior audit partner from EY and acts as the key representative for overseeing the Group's relationship with the external auditors. In compliance with the Malaysian Institute of Accountants By-Law (On Professional Ethics, Conduct and Practice), audit partners are rotated every five years to ensure objectivity, independence and integrity of the audit opinions. The AEC undertakes an annual independence assessment of the external auditors and the external auditors would also provide a written assurance to the AEC on their independence.

The current EY's Engagement Partner of the Company, Encik Ahmad Qadri bin Jahubar Sathik has been heading the audit of the Group for the past three years.

The statutory external auditors are re-appointed by the shareholders of the Company annually, based on the recommendation of the Board.

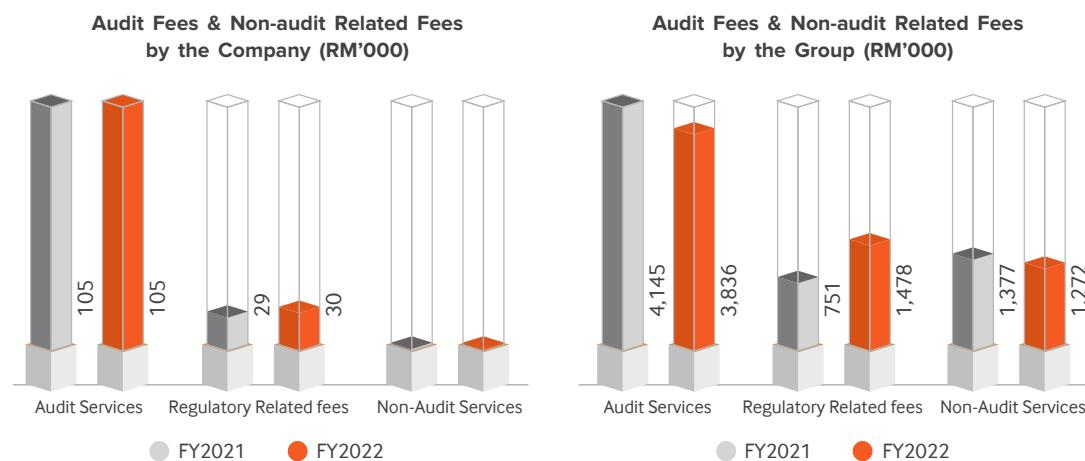
The statutory external auditors may not provide services that are perceived to be in conflict with its role. These include assisting in the preparation of the financial statements and sub-contracting of operational activities normally undertaken by Management, and engagements where the external auditors may ultimately be required to express an opinion on its own work.

Specifically, the Group's policy:

- (1) sets a threshold for fees of non-audit services by the external audit firm; and
- (2) requires permitted non-audit services to be approved by the AEC.

The AEC has reviewed the summary of the non-audit services provided by the external auditors in FY2022 and has confirmed that the provision of services is compatible with the general standard of independence for auditors.

During FY2022, the amount incurred by the Company and by the Group in respect of audit fees and non-audit related fees for services rendered by EY were as follows:



The Group's non-audit services for FY2022 comprised the following assignments:

(a) Regulatory related fees

Regulatory Related Fees	Group (RM'000)
(i) Quarter and half year reviews	1,365
(ii) Review of annual submission to BNM	36
(iii) Audit of the Risk-Based Capital Statements	34
(iv) Review of BNM's Insurance Companies Statistical System reporting forms	23
(v) Agreed upon procedures on Costs of Renovation and Refurbishment of Business Premise for compliance with the requirements of Income Tax	15
(vi) Review of Statement on Risk Management & Internal Control	5

(b) Other fees

Non-Audit Services	Group (RM'000)
(i) Basel Model Validation	956
(ii) Customer Risk Profile and Product Risk Rating Scorecard	256
(iii) Tax Position Paper on Deductibility of Settlement with Ministry of Finance	60

Overall, the AEC was satisfied with the suitability of EY as external auditors of the Group based on the quality audit services provided and the professional as well as experienced staff assigned to perform the audit for the Group.

GROUP INFORMATION TECHNOLOGY COMMITTEE REPORT

The Group Information Technology Committee (GITC or the Committee) comprises three members, a majority of whom are Independent Directors and is chaired by an Independent Non-Executive Director.

The Committee is responsible for providing governance for Information Technology (IT) and to ensure that the overall strategic IT direction is aligned with the Group's business objectives and strategy.



Hong Kean Yong
Chairman

COMPOSITION AND MEETING ATTENDANCE

A total of seven meetings of the GITC were held during FY2022, and details of the meeting attendance are set out below:

Name of Committee Members	Number of Meetings		
	Held During Tenure in Office	Attended	%
Hong Kean Yong (Chairman) (Independent Non-Executive Director)	7	7	100
Voon Seng Chuan (Senior Independent Non-Executive Director)	7	7	100
Robert William Goudswaard (Non-Independent Non-Executive Director) (Appointed as member on 1 July 2021)	6	6	100
Soo Kim Wai (Non-Independent Non-Executive Director) (Stepped down as member on 1 July 2021)	1	1	100

The profiles of Hong Kean Yong, Voon Seng Chuan and Robert William Goudswaard are disclosed respectively on pages 108, 105 and 103 of this Integrated Report 2022.



GROUP INFORMATION TECHNOLOGY COMMITTEE REPORT

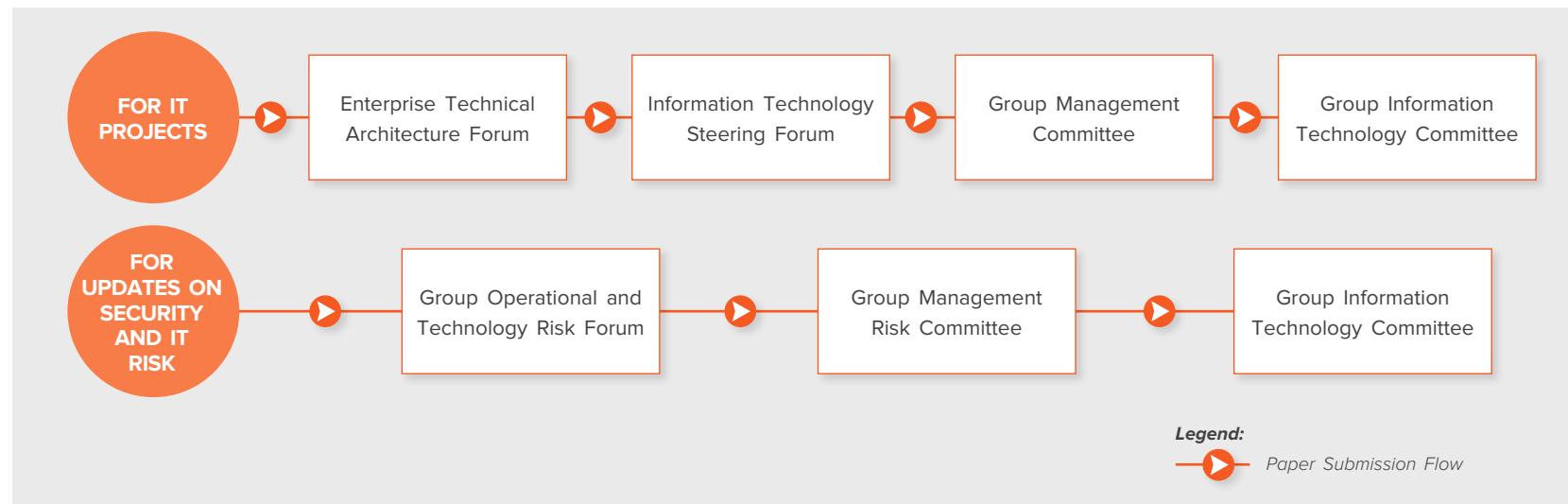
ROLES AND RESPONSIBILITIES OF GITC

The key responsibilities of the Committee include, amongst others, the following functions:

- Provides strategic oversight for IT, digital & cybersecurity development within the Group & ensuring that IT, cybersecurity and digitisation and technology-related innovation strategic plans are aligned to & integrated with the Group's business objectives and strategy.
- Approves and provides oversight of the Group's long-term IT, digital & cybersecurity strategic plans, budgets & implementation.
- Reviews and recommends the Group-wide IT policies, procedures and frameworks, including IT security & IT risk management & e-banking services to ensure the effectiveness of internal control systems & the reliability of the management information systems.
- Ensures regular updates by senior management of both key performance indicators & forward-looking risk indicators together with sufficient information on key technology risks & critical technology operations.
- Reviews IT, digital & cybersecurity planning & strategy, including the financial, tactical & strategic benefits of proposed significant information on technology-related projects & initiatives.
- Oversees the adequacy & utilisation of the Group's IT resources, including computer hardware, software, personnel who are involved in the development, modification & maintenance of computer programmes & related standard procedures.
- Responsible for overall oversight function on IT matters, including ex-ante risk assessments on e-banking services.
- Advises the Board on matters within the scope of the GITC, as well as any major IT related issues that merit the attention of the Board.
- Reviews and recommends any deviation from BNM technology-related policies and guidelines after having carefully considered a robust assessment of related risks.

The Terms of Reference of the GITC was last reviewed on 30 September 2021.

GOVERNANCE PROCESS



MANAGEMENT'S ROLES IN IT GOVERNANCE

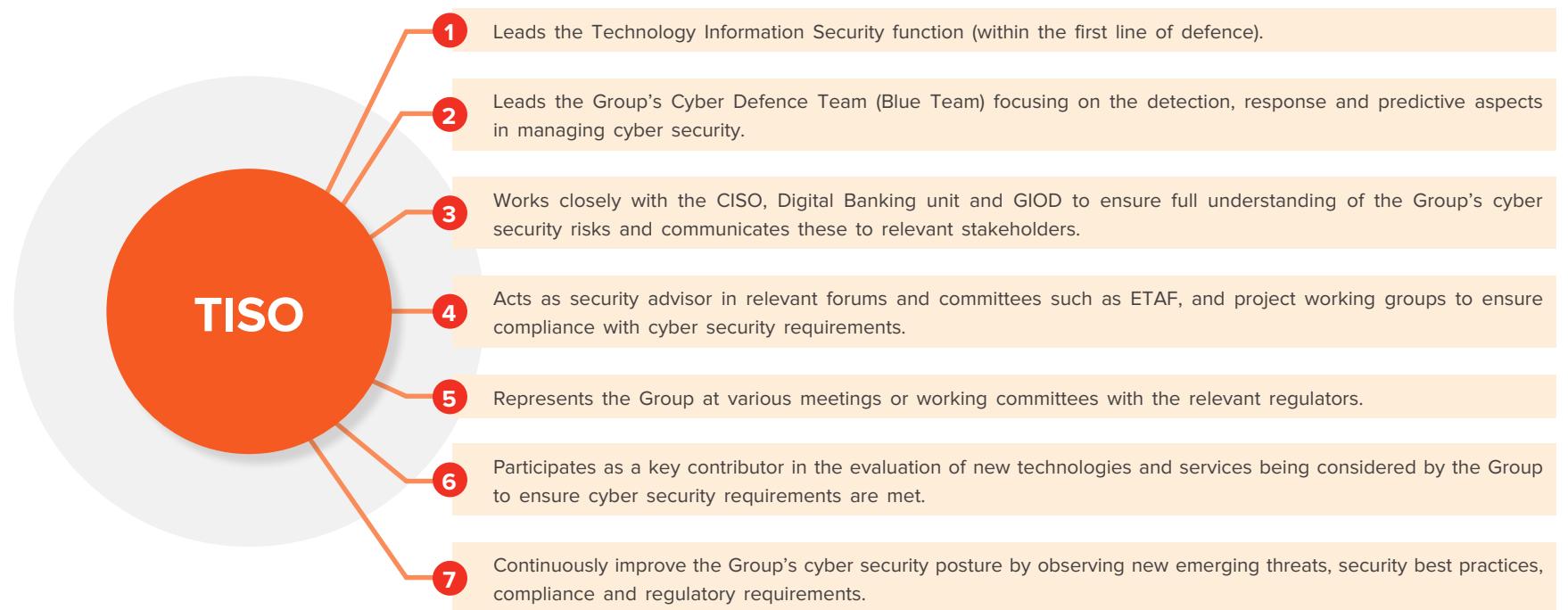
Management Committee	Purpose
Group Management Committee (GMC)	The GMC is a management committee of the Group established to oversee the performance and business affairs of the Group.
Information Technology Steering Forum (ITSF)	<p>The ITSF acts as a working body of the GMC whose primary objective is to vet all projects over RM100,000 per annum capital expenditure (CAPEX) or RM20,000 per annum operating expenditure (OPEX).</p> <ul style="list-style-type: none"> (a) Function as the IT spend evaluation forum of the GMC* (b) Reviews and recommends approval of the IT Strategy of the Group (c) Prioritises IT Project requests (d) Approves “Request for Proposal (RFP) issuance” for any IT spend proposals with expected CAPEX of more than RM1.0 million (e) Reviews IT solution, project costing, project risk and business benefits (f) Reviews alignment to business strategy and Group’s IT strategy (g) Rejects/Recommends IT projects for approval (h) Allocates duly approved budgets to business units (i) Reviews project status summaries of ongoing projects periodically (j) Reviews post-implementation reviews of completed projects
	<p>* Exclude items on computerisation cost</p>
Enterprise Technical Architecture Forum (ETAF)	<ul style="list-style-type: none"> (a) Provides a forum for the endorsement and recommendation on topics related to enterprise-wide IT solutions and architecture; and to provide alignment for planning, directions and delivery for IT operations and project teams. (b) Establishes, owns and manages the scope of the Enterprise Architecture Framework (i.e. principles, standards, policies, guidelines and reference models) applicable to IT components under the responsibility of the Group. (c) Ensures solutions and technology investments are aligned to Enterprise Architecture Principles and feasible to achieve. (d) Provides assurance of IT designs and components (including IT infrastructure, systems, applications, data and integration) with the Enterprise Architecture Strategy. (e) Decides on possible exceptions to be granted to request for deviations from the Enterprise Architecture Strategy and act as escalation point on matters related to its mandate. (f) Sets and reviews Enterprise Architecture Vision. (g) Agrees and supports the Reference Architecture for the Group.
Group Management Risk Committee (GMRC)	<ul style="list-style-type: none"> (a) Oversees the formulation of the Group’s overall risk management framework and strategies, including policies, processes, systems, capabilities and parameters to identify, assess and manage risks (covering but not limited to credit, market, funding, operational, legal, reputational, regulatory, capital, strategic and Shariah risks) to ensure their relevance and appropriateness to the Group’s business. (b) Oversees the formulation of the Group’s risk related polices and, where appropriate, recommends to the Board for approval. (c) Reviews Group-wide risk and the steps taken to monitor and control the Group’s major risk exposures. (d) Escalates new, heightened or significant risks to the RMC and the Board. (e) Oversees the setting of risk appetite/tolerance level as well as strategic key risk indicators (KRIs). (f) Ensures that the Group’s business and operational activities are in line with the overall Group’s risk appetite, strategy and profile.



GROUP INFORMATION TECHNOLOGY COMMITTEE REPORT

Management Committee	Purpose
Group Management Risk Committee (GMRC) cont'd.	<ul style="list-style-type: none">(g) Deliberates and assesses the nature and materiality of potential risk exposures and the impact on capital and the Group's sustainability.(h) Oversees the management of the Group's risk in accordance with a risk-return performance management framework, including embedment of Internal Capital Adequacy Assessment Process in the Group's strategic planning and budgeting process.(i) Ensures the appropriateness of risk measurement methodologies (including assumptions made within the methodologies) under the prevailing business environment and operational activities.(j) Reviews and approves stress test scenarios and recommends stress test results to the RMC and the Board for approval.(k) Reviews current level of provisioning in relation to portfolio composition and impairments and assesses for adequacy in accordance with MFRS 137 and 139.(l) Assesses the Group's business continuity and crisis management capability.
Group Operational and Technology Risk Forum (GOTRF)	<ul style="list-style-type: none">(a) Reviews and monitors attributes of technology risk, related losses and compliance against the Group's technology risk appetite.(b) Reviews major trends and modus operandi of cyber-attacks and events in the industry, and the readiness of the Group to anticipate, withstand, contain and/or promptly recover from cyber-attacks and events that disrupt usual business operations and/or services.(c) Reviews root causes and actions taken in respect of significant technology incidents, exceptions of key control testings (KCTs) as well as major triggers of KRIs.(d) Reviews and recommends exceptions to relevant Group policies and guidelines involving technology risk and security.(e) Reviews and recommends exceptions from adherence to regulatory requirements around technology risk management (which includes information security and cyber resiliency).(f) Reviews and approves security controls on the use of production data in non-production environment(s).(g) Recommends any other pertinent matters, issues and action plans to be escalated to Management Committees such as GMRC.(h) Ensures senior management and members of the Board are kept apprised of technology and cyber risks.(i) Ensures technology risk frameworks, policies, guidelines, risk control matrix and risk indicators is communicated, approved and tracked in alignment with the risk appetite statement.

Additionally, the Group has appointed a Technology Information Security Officer (TISO) who is placed under the Group Information Technology and Operation division (GIOD) and a Chief Information Security Officer (CISO) who is positioned at Group Risk department. Their respective responsibilities are set out below:





GROUP INFORMATION TECHNOLOGY COMMITTEE REPORT

Two teams, namely the Blue Team and the Red Team have also been set up in the Group, each with specific focus roles and purpose as described below:

Blue Team

- The Blue Team focuses on detecting and responding to potential cyber threats.
- The Blue Team has six roles:
 - (a) Strategic & Planning
 - Works closely with TISO, CISO, Digital Banking unit and GIOD to ensure full understanding of security architecture, risk-related issues and mitigating controls at business unit level and communicates these to relevant technology team members.
 - Acts as relationship manager to external and internal users and as security advisor in relevant forums such as ETAF, and project working groups to ensure cyber security requirements are in compliance.
 - (b) Security Advisory
 - Responsible for the dissemination of security related threat & vulnerability information to relevant parties
 - Evaluates security compliance for IT project
 - Involves in the development and delivery of security systems.
 - (c) Security Operations Center (SOC)
 - Responsible for the planning and management of 24 hours seven days a week cyber-attacks monitoring.
 - (d) Vulnerabilities Management
 - Plans and executes vulnerability and compliance scans across the Group's IT infrastructure.
 - Adapts and evolves vulnerability scanning processes and procedures based on internal customer or regulatory requirements.
 - Ensures an active assessment capability with the GIOD to improve the capability and quality of scanning activities.
 - (e) Threat Hunting
 - Plans and manages “hunt missions” using threat intelligence, analysis of anomalous log data and brainstorming sessions to detect and eradicate threat actors in the Group's IT infrastructure.
 - Works closely with the SOC team to transform attacker ‘Tactics, Techniques and Procedures’ (TTPs) into viable, low false-positive behavioural and signature detections using various techniques.
 - (f) Security Incident and Digital Forensics
 - Responsible in managing cyber security incident response and digital forensics in the Group.
 - Handles escalated security incidents from SOC.

Red Team

- The Red Team is part of the Group Technology Risk function with the following focus areas:
 - (a) Planning and Operations (Red Team Campaign)
 - Proactively tests and simulates attacks on the Group's security controls
 - Acts as adversary and strategically assesses and exploits the Group's security controls by launching attacks using various spectrums of adversarial and sophisticated TTPs
 - Identifies potential vulnerabilities posed by in-scope systems and applications, and whether such vulnerabilities can be exploited and materialise into viable threats that pose a risk to the Group.
 - (b) Critical Review, Analysis and Advisory
 - Executes independent critical reviews and analysis of plans, operations, controls, process and technology
 - Provides advisory and works closely with Blue Team to recommend, build and assess response and mitigation strategies in alignment with Cyber Risk Strategy
 - Performs detailed analysis on cyber threats, provides risk assessments on potential cyber-attacks and ensures timely review and escalation of all high-risk cyber threats to senior management and the Board
 - Assesses the Group's prevention, detection and remediation capabilities and maturity

SUMMARY OF KEY ACTIVITIES OF GITC DURING FY2022

- Reviewed quarterly updates on IT risk and cyber security
- Monitored the resolutions of regulatory audit action items in relation to IT
- Monitored the progress of the Group's Digital Strategy and IT Strategy
- Reviewed and assessed IT projects, i.e. Enterprise Performance Management (EPM) Implementation, Transformation of Group Telephony System, Consolidation of Debit Card Management System, Real-time Retail Payments Platform Implementation via Open System Integration Platform and Project Orion.
- Reviewed and assessed Digital projects:-
 - AmAccess Biz launched a unique capability which allows customers to book eFX contracts to lock in prevailing exchange rates for future use.
 - AmOnline launched new capabilities including the ability for customers to link and operate Tabung Haji and ASNB seamlessly via AmOnline, convert Credit Card purchases into convenient "buy now and pay later" instalments.
- Tracked the progress of the Group's cyber security readiness
- Reviewed and assessed IT-related policy/guidelines
- Proposed trainings/briefings to Board members of the Group on IT related matters
- Reviewed and assessed renewal of IT licences and systems/solutions IBM Infrastructure Offering
- Monitored and tracked IT related gaps as per BNM's Policy Document on RMiT
- Reviewed post-implementation reviews of completed projects (extra-large projects)

Minutes of all GITC meetings were tabled to the Board for noting. In addition, the GITC Chairman would also apprise the Board of key discussions and matters of significant concern deliberated at GITC meetings.

IT INITIATIVES TO ENHANCE GOVERNANCE OF THE GROUP

(a) Security Operations Center

Purpose

- The purpose of the enhancement of SOC is to monitor, prevent, detect, investigate, respond to cyber threats as well as incident response and handling around the clock.

Context

- The rise of ransomware and 0-day threats has led to a need for higher security protection at the entry points of the Group. Subscription to an Endpoint Detection and Response (EDR) solution is included in the scope of SOC 2.0. The next generation of security operations centre is aimed at revitalising and transforming SOC with integrated incident response, threat intelligence and automated recovery due to increasing cyber security attacks.
- To further improve the Group's visibility towards cyber security threat, the Group embarked on SOC 2.0X journey from July 2021 to December 2021. This journey covers overall security visibility for the Group's IT landscape. It includes introduction of new engine for SOC operation known as Security Information and Event Management (SIEM) system, positioning & enhancing cyber threat intelligence use cases and improve security processes and alerts.
- To gain visibility towards insider threat, SOC 2.0X was further strengthen with User Behaviour Analysis (UBA) capability. UBA is essential to identify and respond to insider threats via behaviour-based threat detection. It uses proprietary machine learning and analytics, identifies, and follows the behaviours of threat to detect actions that deviate from user norms.
- The Group continuously position for reliable defence system and process in order to protect itself from cyber threats which evolve from day-to-day.

(b) The Group's continuous journey to assess and achieve BNM's RMiT requirements

Purpose

- The purpose of the RMiT programme of the Group is to continuously assess and accomplish the gaps in IT against BNM's RMiT requirements.

Context

- The gap assessment on the existing practice in managing technology risks against BNM's RMiT requirements have been completed. Majority of standard requirements have been complied.
- The Group's ongoing effort is to continuously revisit and identify any new gaps and accomplish base on the changing trends and threats of the current technology risk.

(c) Intelligence Driven Bank Roadmap

The Group has launched an ambitious Intelligence Driven Bank roadmap. The 5-year roadmap, estimated to be RM250.0 million of investment aims to fully monetise customer relationships, empower staff with insight, and embrace artificial intelligence and machine learning to reduce risk, improve efficiency and create smart customer value propositions.

TECHNOLOGY ACHIEVEMENTS IN FY2022

- Keeping up with the momentum on our project portfolio management with 46 projects delivered in FY2022
- Achieved reduction of 65% in high severity incidences from 19 in FY2019 to seven in FY2022
- Launched a unique collaboration with BonusLink that enables Bonuslink customers with seamless and fully contactless account opening at AmBank where they can convert BonusLink points to cash and enjoy periodic promotions to earn BonusLink points for banking activity. The Group's customers can also sign up instantly in AmOnline for BonusLink to enjoy these benefits.
- Launched a hybrid wallet with Merchantrade enabling Merchantrade customers to seamlessly sweep amounts higher than wallet limit to a bank account.
- Launched a supply chain financing partnership with CapBay.
- Awards and accolades have been garnered for technology excellence:
 - > **The Asian Banker Malaysia Awards 2021:** Best Digital Account Opening/Customer onboarding initiative/Application
 - > **2021 Malaysian ePayments Excellence Awards:** Best JomPay Bank and Leadership in DuitNow Innovation
 - > **Malaysia Technology Excellence Awards 2022**
 - **Best Analytics – Banks** (second consecutive award) AmBank Group Data Analytics' – Lazy Money Model to better understand customers' liquidity management that can be potentially diverted to higher yield
 - > **The Digital Banker (2022): Outstanding Digital CX – Mobile Banking (SME; AmAccess Biz)**
- **Customer Satisfaction Survey**
 - Asian Banker in an independent survey rated AmBank as the second best digital capability in retail in Malaysia and the sixth in the region.
 - In the annual independent survey of Retail Banking customer satisfaction, AmOnline continues to show the highest YoY improvement with 88% customers reporting to be satisfied in 2021.
 - The first independent customer survey of AmAccess Biz established that over 80% of customers rated us eight or more on a 10-point scale of satisfaction.



SHARIAH COMMITTEE REPORT

AmBank Islamic Berhad (the Bank), a wholly-owned subsidiary of AMMB, has established a Shariah Committee for the purpose of advising the Bank and the Bank's Board in ensuring that the Bank's businesses, operations, affairs and activities comply with Shariah principles. The establishment of a Shariah Committee was a requirement set by the Islamic Financial Services Act 2013 (IFSA) and BNM's Policy Document on Shariah Governance (BNM SG PD).



Assistant Professor Dr. Tajul Aris Ahmad Bustami
Chairman

As an investment bank and part of the AmlInvestment Group Berhad, AmlInvestment Bank Berhad (AmlInvestment Bank), leverages on the Shariah Committee of the Bank for advice and guidance on Shariah in relation to Islamic capital markets. AmlInvestment Bank may also engage the services of independent external Shariah adviser(s) as approved by the SC when necessary.

SHARIAH COMMITTEE MEMBERS

The Shariah Committee comprises five distinguished Shariah scholars, who have the necessary Shariah qualifications required by BNM as well as vast knowledge and experience in Islamic banking and finance. They are also members of the Association of Shariah Advisers in Islamic Finance (ASAS).

The Shariah Committee members are:

No.	Name of Shariah Committee Member	Nationality	Status
1.	Assistant Professor Dr. Tajul Aris Ahmad Bustami	Malaysian	Chairman
2.	Associate Professor Dr. Asmak Ab Rahman	Malaysian	Member
3.	Associate Professor Dr. Ahmad Zaki Salleh	Malaysian	Member
4.	Associate Professor Dr. Zulkifli Hasan ¹	Malaysian	Member
5.	Associate Professor Dr. Mohd Zakhiri Md Nor ²	Malaysian	Member

Notes:

¹ New member, joined since 1 April 2021

² New member, joined since 1 May 2021

FUNCTIONS AND DUTIES OF THE SHARIAH COMMITTEE

The Shariah Committee is responsible and accountable for all its decisions, views and opinions related to Shariah matters. The main functions and duties of the Shariah Committee shall include, but are not limited to the following:

- i. to advise the Board and the Bank on Shariah matters to ensure that the Bank's business, operations, affairs and activities comply with Shariah requirements at all times;
- ii. to review and endorse policies and procedures of the Bank from Shariah perspectives, and to ensure that the contents do not contain any elements which are not in line with Shariah requirements;
- iii. to review and approve documentation in relation to the Bank's products to ensure compliance with Shariah requirements, which include:
 - a) terms and conditions contained in the forms, contracts, agreements and other legal documentation used in executing the transactions; and
 - b) product manuals, marketing advertisements, sales illustrations, pamphlets and brochures used to describe the products;
- iv. to provide a decision, advice or opinion on the Bank's business, operations, affairs and activities which may trigger a Shariah non-compliance (SNC) event;
- v. to perform oversight on and assess the strategies, initiatives and work carried out by the Shariah Management Department, in order to ensure compliance with Shariah matters which form part of their duties in providing their assessment of Shariah compliance and assurance information in the Integrated Report. This includes performing the annual assessment of the Head of Shariah Management Department;
- vi. to perform oversight on the strategies, initiatives and work carried out by the:
 - a) Shariah Review Section;
 - b) Shariah Risk Management Department; and
 - c) GIAD relating to the Shariah Audit function,
 in order to ensure compliance with Shariah matters which form part of their duties in providing their assessment of Shariah compliance and assurance information in the Integrated Report;
- vii. to provide assistance to parties related to the Bank such as its legal counsel, auditors or consultants on Shariah matters upon request;
- viii. to advise the Bank to consult the Shariah Advisory Council of BNM (SAC of BNM) or the Shariah Advisory Council of SC (SAC of SC) on any Shariah matters that could not be resolved by the Shariah Committee;
- ix. to provide written Shariah opinions to the SAC of BNM or SAC of SC as and when required, including the following circumstances where the Bank:
 - a) makes reference to the SAC of BNM or SAC of SC for advice; or
 - b) submits an application to BNM or the SC for new product approval;
- x. to provide advice and guidance to senior management on the management of the Zakat fund, charity and other social programmes or activities;
- xi. to oversee purification of income pursuant to SNC events, including the channelling of such income to charity; and
- xii. to assist in the Bank's sustainability and Value-Based Intermediation agenda, including in relevant capacity building and awareness creation initiatives.

The Shariah Committee may, if it thinks fit and proper and from time to time, delegate, re-delegate, suspend or revoke any powers given to the Shariah Management Department to do certain acts on behalf of the Shariah Committee such as review, advice and/or endorse certain materials or issues within the Shariah Committee's Terms of Reference.

SHARIAH OVERSIGHT COMMITTEE

The members of the Shariah Committee also sit in the Shariah Oversight Committee. The Shariah Oversight Committee is established as a sub-committee of the Shariah Committee to assist the Shariah Committee in discharging its responsibilities to oversee the strategies, initiatives and work carried out by the Shariah Control Functions namely Shariah Review, Shariah Risk Management and Shariah Audit.

The main functions and duties of Shariah Oversight Committee shall include, but are not limited to the following:

- i. to determine whether potential SNC events are SNC;
- ii. to recommend alternative ways to rectify issues found through Shariah Audit, Shariah Review and Shariah Risk Management activities and/or other credible sources;
- iii. to provide advice on the recognition of income pursuant to SNC events and/or its disposal, including endorsing action plan/rectification measures in addressing SNC event; and
- iv. to recommend possible implementation methods to improve the Bank's business activities vis-à-vis Shariah in line with applicable statutes and guidelines/policies/circulars issued by relevant regulatory bodies.



SHARIAH COMMITTEE REPORT

MEETINGS AND ENGAGEMENT WITH THE BOARD

A total of six Shariah Committee meetings were held during FY2022, which were mainly to discuss and deliberate on product proposals, issues and documentation. The Shariah Oversight Committee also convened four meetings to discuss works carried out by the Shariah Audit, Shariah Review and Shariah Risk Management and any reported potential SNC event(s).

Attendance details of each of the Shariah Committee members at the Shariah Committee and Shariah Oversight Committee meetings are set out below:

Name of Shariah Committee Member	Shariah Committee		Shariah Oversight Committee	
	Held during Tenure in Office	Attended	Held during Tenure in Office	Attended
Assistant Professor Dr. Tajul Aris Ahmad Bustami	6	6	4	4
Associate Professor Dr. Asmak Ab Rahman	6	6	4	4
Associate Professor Dr. Ahmad Zaki Salleh	6	6	4	4
Associate Professor Dr. Zulkifli Hasan ¹	6	5	4	4
Associate Professor Dr. Mohd Zakhiri Md Nor ²	5	5	4	4

Notes:

¹ New member, joined since 1 April 2021

² New member, joined since 1 May 2021

As part of the initiative for the Shariah Committee to have active engagement with the Board, several activities were planned and implemented as follows:

- i. one interactive session was held between the Shariah Committee, members of the GNRC and the Board of the Bank;
- ii. representative of the Shariah Oversight Committee attended two AEC meetings of the Bank; and
- iii. members of the Board of the Bank attended one Shariah Committee meeting.

Apart from that, a Shariah Committee member also shared with the Directors (Board of the Bank and GNRC), research papers conducted on the topic of cryptocurrency and e-wallet as well as related other materials for reference. Subsequently, during a training session held for the Directors and the Shariah Committee members on topic of “Digital and Future Insight of Islamic Finance Programme (conducted by IBFIM)”, the Shariah Committee member also presented for the Directors the topic on “E-Wallet & Cryptocurrency: Shariah and Legal Perspective”.

MAIN ACTIVITIES

Throughout FY2022, the Shariah Committee has provided various Shariah advisory services to the Bank in order to ensure compliance with applicable Shariah principles as well as the relevant resolutions and rulings made by the SAC BNM. This includes discussing and deliberating on various Shariah principles and the contracts relating to the products and services proposed by the Bank. The Shariah Committee also reviewed numerous legal documentation and Shariah policies and manuals introduced by the Bank.

The Shariah Committee also provided advice on issues arising from Islamic banking operations, zakat distribution, etc.

The Shariah Committee also noted and reviewed the following and was satisfied that each of the following had been executed effectively during FY2022 in compliance with Shariah:

1. the contracts, transactions and dealings entered into by the Bank and legal documents used by the Bank;
2. the allocation of profit and charging of losses relating to investment accounts;
3. the calculation of zakat; and
4. the overall operations, business, affairs and activities of the Bank.

Matters relating to the Shariah review plan, Shariah audit plan, Shariah review reports and Shariah audit reports prepared by the Shariah Review and GIAD teams respectively and Shariah Risk Management updates by Shariah Risk Management team were discussed and deliberated with the Shariah Oversight Committee.

On matters relating to AmlInvestment Bank, the Shariah Committee reviewed a number of Sukuk structures and legal documentation for Sukuk issuance.

PERFORMANCE ASSESSMENT

The Shariah Committee's performance assessment is conducted annually by the Bank's Board. The evaluation process focuses on competency, knowledge, contribution and overall effectiveness of the Shariah Committee members.

The assessment also identifies any relevant development areas or any relevant exposure needed by the Shariah Committee members for the Bank to provide.

CONTINUOUS DEVELOPMENT PROGRAMME

As part of the Shariah Committee's continuous development, the Bank registered the Shariah Committee members to undertake a certification programme i.e. Certified Shariah Advisors (CSA) under the Association of Shariah Advisors in Islamic Finance (ASAS). The certification is currently on-going for Level 1 and Level 2. The Level 1 and Level 2 CSA programme attended by the Shariah Committee members during FY2022 were as follows:

- i. 13-14 July 2021 – Principles of Accounting & Finance (Level 1)
- ii. 17-18 August 2021 – Applied Shariah Research & Finance (Jami' Fiqh) (Level 2)
- iii. 7-8 September 2021 – Principles of Economics (Level 1)
- iv. 21-23 September 2021 – Critical Analysis of Contemporary Resolutions in Islamic Finance (Level 2)
- v. 23-25 November 2021 – Islamic Capital Market (Level 2)
- vi. 25-27 January 2022 – Islamic Banking Products & Services (Level 2)

Besides the certification programme, the Bank also got the Shariah Committee members to attend and participate in various conferences/seminars and internal briefings/trainings as follows:

- i. 15th Muzakarah Cendekian Syariah Nusantara 2021 (MCSN 2021), organised by International Shari'ah Research Academy for Islamic Finance (ISRA), held virtually on 7-8 July 2021.
- ii. 16th International Shariah Scholars Forum (2021) (ISSF2021), organised by International Shari'ah Research Academy for Islamic Finance (ISRA), held virtually on 6-7 October 2021.
- iii. Digital and Future Insight of Islamic Finance (Internal), organised by AmBank Group Learning & Development, held virtually on 4 March 2022.
- iv. E-Wallet & Cryptocurrency: Shariah and Legal Perspective (Sharing Session by Associate Professor Dr. Zakhiri) (Internal), organised by AmBank Group Learning & Development, held virtually on 4 March 2022.

CONTRIBUTION TOWARDS SUSTAINABILITY AND VALUE-BASED INTERMEDIATION (VBI)

VBI is part of the Group's sustainability agenda and the Bank has put in motion several initiatives in its journey to integrate VBI principles into its practices, conducts and offerings. Besides the Bank, the Shariah Committee also involved and participated in programmes and activities in relation to VBI and sustainability, amongst others as follows:

1. Assist. Prof. Dr. Tajul Aris Ahmad Bustami:
 - As panellist for Online Forum entitled, "Perancangan Legasi – Satu Keperluan?" organised by Law Students' Society, International Islamic University Malaysia (IIUM) and AmBank Islamic on 30 March 2022

2. Assoc. Prof. Dr. Asmak Abdul Rahman:

- Committee Member of Tabung Zakat Universiti Malaya (UM)
- As panellist for Online Forum entitled "Kapita Selekta (Topic: Halal Financing for Halal Industry)" organised by Universitas Pancasila, Indonesia
- As panellist for Online Forum entitled "WEZad: Permata Wakaf, Jom Bersama Menyokong Program Wakaf (Topic: Wakaf Sukuk)", organised by Yayasan Universiti Multimedia (YUM) on 24 November 2021
- As panellist for webinar entitled "Pengembangan Institusi Pendidikan Tinggi Berbasis Wakaf: Isu & Tantangan" organised by Institusi Agama Islam Negeri Ponorogo, Indonesia on 7 February 2022

3. Assoc. Prof. Dr. Zulkifli Hasan:

- "Program Khas Anak OKU Orang Asli" – a programme for "OKU Komuniti Orang Asli Gombak", held on 19 April 2021
- "Program Bimbingan Usahawan" – a programme for villagers in Gombak area, held on 26 April 2021
- Catch-a-Cathon 2.0 Programme – a cat relocation and adoption programme in International Islamic University Malaysia (IIUM) campus area, held on 30 April 2021
- Grand Ihya Ramadhan: Financial, Hari Raya cloth and al-Quran Donation for Orphans in Rumah Darul Ilmi and al-Falah, held on 7 May 2021
- Aid for the Needy Project for Zakat Asnaf around Kuala Lumpur and Selangor, held on 28 June 2021
- "Projek Singgah Sedekah" for Orang Asli Community and residents in Gombak, held on 3 July 2021 and 5 September 2021
- "Dana Kasih" for International Islamic University Malaysia (IIUM)'s COVID-19 patients, held on 13 July 2021



SHARIAH COMMITTEE REPORT

- Financial and Food Assistance and Programme with Children of the Villagers for Desa Sejahtera Community, held on 12 September 2021
 - M-Kitchen Project – Entrepreneurship programme to train asnaf students in International Islamic University Malaysia (IIUM) to do food & beverages business, held on 21 September 2021
 - As moderator for Online Forum entitled, “*Perancangan Legasi – Satu Keperluan?*” organised by Law Students’ Society, International Islamic University Malaysia (IIUM) and AmBank Islamic on 30 March 2022
4. Assoc. Prof. Dr. Mohd Zakhiri Md Nor:
- Legal Aid Bureau Central Consultant at Universiti Utara Malaysia (UUM)
 - Member of Rules Review Committee for i-Arbitration Rules (2021)
 - As speaker for webinar on “*E-Wallet: Legal Framework & Cybersecurity Perspective*”, organised by Islamic Banking and Finance Institute Malaysia (IBFIM) on 25 May 2021
 - Reference Expert for Fundamental Research Grant Scheme (FRGS): Parameter Paytech Menurut Maqasid Syariah, on 5 July 2021
 - Panellist for Roundtable Discussion entitled “*Mechanisms of Islamic finance – Domestic & International Regional perspectives on Practice*”, organised by Asian International Arbitration Centre on 6 July 2021
 - Panellist for Roundtable Discussion entitled “*Global Challenges of Codification and Weakness of Standardising the Contracts in Islamic Transactions*”, organised by Asian International Arbitration Centre on 3 August 2021

- Panellist for Roundtable Discussion entitled “*Trajectories of public policy issues and Islamic finance arbitration*”, organised by Asian International Arbitration Centre on 12 August 2021
- As speaker for Webinar (Facebook Live) on *Muzakarah Muamalat Islam “Crypto, Harus atau Haram?”*, organised by Universiti Sains Islam Malaysia (USIM) on 17 August 2021
- Article Reviewer for Journal entitled “The Sharing Economy under the ASEAN Economic Community: A Two-Level Games Analysis, IIUM Law Journal on 27 August 2021
- Article Reviewer for conference entitled “Responsible Lending in Malaysia: An Analysis” on 6 September 2021
- As speaker for Sharing Session with Board of Directors and Shariah Committee organised by AmBank Group Learning & Development on 4 March 2022, Presented topic on “*E-Wallet & Cryptocurrency: Shariah and Legal Perspective*”
- As speaker for Wasiat Seminar on “*Hibah, Wakaf, Wasiat, Amanah and Probate*”, organised by Syariah Court Judges, Kedah Syariah Judiciary Department on 28 March 2022

The Shariah Committee members also jointly organised one online forum with the Bank as follows:

1. Online Forum entitled, “*Perancangan Legasi – Satu Keperluan?*” held on 30 March 2022

SHARIAH GOVERNANCE

The Bank adopted the BNM SG PD by having 3 Shariah Control Functions namely Shariah Review, Shariah Risk Management and Shariah Audit. Shariah Risk Management and Shariah Review functions act as the second line of defence whilst the Shariah Audit function which is part of the GIAD, acts as the third line of defence. By having this practice in place, the Bank is able to identify, monitor and mitigate any possible Shariah breaches. Shariah Management Department (including Shariah Legal) acts as Secretariat to the Shariah Committee. The Shariah governance structure of the Bank comprises the following:

- i. **Board of Directors of the Bank:** Responsible for the overall oversight on the Shariah governance and Shariah compliance including the performance assessment, appointment and remuneration of the Shariah Committee members. The Board of the Bank performs its oversight through various committees such as the AEC and RMC of the Bank and the Shariah Committee.
- ii. **Audit & Examination Committee of the Bank:** A Board committee that is responsible for assisting the Board in ensuring the Bank’s operations are Shariah compliant through the independent assurance from the Shariah Audit function. The reports from the Shariah Review Section are also presented to the AEC of the Bank for information.
- iii. **Risk Management Committee of the Bank:** A Board committee that is responsible for assisting the Board in ensuring risk management (including Shariah risk management) control and processes are in place.

- iv. **Shariah Committee:** Responsible on matters related to Shariah. This includes advising the Board and senior management on Shariah matters as well as endorsing and validating products and services, Shariah policies and the relevant documentation in relation to the Bank's business and operations. The Shariah Committee also provides advice and guidance on management of the Zakat fund, charity and other social programmes or activities.
 - v. **Shariah Oversight Committee:** A sub-committee to the Shariah Committee that performs an oversight function via the Shariah Control Functions. The Shariah Oversight Committee provides guidance and advice on matters pertaining to SNC incidents as well as treatment of any SNC income.
 - vi. **Senior management:** The Chief Executive Officer (CEO) and senior officers of the Bank who are responsible to refer to the Shariah Committee and/or the Shariah Oversight Committee on Shariah matters and to take necessary measures for implementation. The senior management is also responsible in establishing the infrastructure and providing the environment and adequate resources to support the Shariah governance structure. This includes putting in place adequate systems and controls in order to ensure compliance with Shariah and to mitigate any SNC risk.
 - vii. **Shariah Management Department (SMD):** Accountable to the Shariah Committee with functional reporting to the CEO. SMD is responsible for providing operational support for the effective functioning of the Shariah Committee including day-to-day Shariah advisory, conducting Shariah research, formulating Shariah policies and acting as secretariat to the Shariah Committee and the Shariah Oversight Committee.
 - viii. **Shariah Review (SR):** Accountable to the Bank's Head of Compliance with Shariah reporting to the Shariah Oversight Committee. Shariah review refers to a function that conducts regular assessment on the compliance of the operations, business, affairs and activities of the Bank which are predominantly transactional in nature, with Shariah requirements.
 - ix. **Shariah Risk Management (SRM):** Accountable to the Group Risk Management Department with functional reporting to the CEO of AmBank Islamic, with Shariah reporting to the Shariah Oversight Committee. SRM is a function to systematically identifies, measures, monitors and reports SNC risks in the business, operations, affairs and activities of the Bank.
 - x. **Shariah Audit (SA):** Accountable to the AEC of the Bank with Shariah reporting to Shariah Oversight Committee. The Shariah Audit Section is a dedicated team within the GIAD, and is responsible to conduct independent assessment on the quality and effectiveness of the Bank's internal control, risk management systems, governance processes as well as the overall compliance of the Bank's operations, business, affairs and activities with Shariah. The Shariah Audit's scope includes but not limited to activities undertaken by departments and functions that relate to Islamic products and services.
- In respect to the primary Shariah functions under the SMD, it consists of two sections: Shariah Administration and Shariah Supervisory. Under Shariah Supervisory Section, there are two units: Shariah Research & Advisory and Shariah Policy & Coordination.
- The management of Shariah risk is executed through the three lines of which are:
- 1st – The Business Units/Functional Lines and SMD;
 - 2nd – SRM and SR; and
 - 3rd – Shariah Audit.



INVESTOR RELATIONS

Investor Relations (IR) is an integral part of AmBank Group's corporate governance initiatives. Our dedicated IR Team supports our GCEO and GCFO in their engagement efforts to foster meaningful relationships with shareholders, stakeholders and the investment community as well as establish and maintain an effective communication bridge between our senior management and these parties.

Building and maintaining an effective communication bridge between our senior management and our shareholders, stakeholders and the investment community (including investors, fund managers, equity and fixed-income analysts and credit rating agencies) is an ongoing effort for us. Great effort is put into ensuring communication with all parties is always informative, accurate, timely and proactive. This helps all parties develop a well-rounded understanding of AmBank Group's operations, strategies and future plans.

Furthermore, we are governed by our IR Policy which ensures the equal dissemination of accurate and timely information to all parties.

We believe that effective shareholder engagement and good IR practices are key factors in building and maintaining investors' confidence in our company as well as helping us improve our strategies and policies, formulate sustainable business practices, reduce share price volatility while promoting transparency in our business and accountability of management.

30TH ANNUAL GENERAL MEETING

To mitigate risk of COVID-19 infection, the Group conducted its 30th AGM on a fully virtual basis on 2 September 2021 from its Board Room in Bangunan AmBank Group. A total of 813 shareholders, holding 740,075,149 ordinary shares representing 22.3% of the total issued shares of AMMB, attended the virtual AGM.

The 30th AGM was chaired by Tan Sri Azman Hashim. Dato' Sulaiman Mohd Tahir (Dato' Sulaiman), our GCEO, started the meeting with a presentation on the Group's response to the COVID-19 pandemic, the Settlement with the Government of Malaysia and the Group's strategic corporate actions. He then presented the Group's FY2021 financial highlights. He capped off his presentation with the Group's FY2022 business outlook and refreshed strategy blueprint: Focus 8.

After his presentation, Dato' Sulaiman proceeded to provide responses to queries from the Minority Shareholders Watch Group (MSWG), Permodalan Nasional Berhad (PNB) and Kumpulan Wang Persaraan (KWAP). During the "Question and Answer" (Q&A) session, shareholders were invited to post their questions and/or provide their feedback to the Board via an online platform. In line with the advice from the MSWG, the Group appointed an independent moderator for the Q&A session to facilitate constructive discussions between the shareholders, the Board and the senior management of the Group.



The AGM provided an avenue for shareholders to seek clarification and gain a deeper understanding of the Group's financial performance and corporate strategies. Messrs. Ernst & Young, our external auditor, was in attendance to assist with responding to queries relevant to them or directed at them.

All resolutions that were proposed at the 30th AGM were duly passed. Questions that were not addressed at the AGM due to time constraint were responded to via email as well as recorded in the minutes under the Q&A section. The 30th AGM minutes are available on our corporate website.

COMMUNICATION WITH STAKEHOLDERS AND INVESTMENT COMMUNITY

Effective communication and regular engagements between key stakeholders and the Company are critical success factors for a company. As such, we pride ourselves in consistently maintaining an open dialogue with relevant stakeholder groups, such as regulatory agencies, employees, shareholders, investors, consumers and the general public, non-governmental associations, industry and trade associations as well as suppliers. Their views and feedback on the Group's business, along with its policies on environmental, social and governance (ESG) are always appreciated and given due consideration in our decision-making process. The Group also engages with tax authorities to better understand evolving expectations relating to tax matters and to gain insights into potential regulatory changes and its impact to business to ensure any business-related risk is anticipated early and well managed.

The modes of communication used by our IR Team are as set out below:

i) Results Briefings, Meetings and Thematic Events

Results Briefings

Following the announcement of the Group's financial results every quarter, analysts and members of the investment community are invited to attend a results briefing and Q&A session hosted by our GCEO, GCFO and the IR Team. These sessions are held to ensure the relevant parties fully understand our financial results and to provide them with a platform to present any questions or concerns they may have on our Group. These sessions also serve as a platform for the IR Team to collect feedback from the investment community. When deemed required, media briefings are held to highlight and elaborate on significant events to the media.

Details of our FY2022 Results Briefings:

Date	Results Announcement	Mode of Communication				
		Video Conferencing	Media Briefing	Analyst Briefing	Investor Presentation	Financial Statements
30 August 2021	Q1FY22			✓	✓	✓
26 November 2021	H1FY22			✓	✓	✓
25 February 2022	9MFY22			✓	✓	✓
31 May 2022	FY2022	✓		✓	✓	✓

Meetings

The IR Team also hosts meetings of various formats to suit the occasion/purpose including one-on-one meetings, group meetings, conferences and thematic events. The IR Team regularly analyses the profiles of the Group's existing and potential investors to enhance the planning of our IR engagement programme. This proactive approach enables us to reach out to targeted groups of investors more effectively and efficiently.

Details of our meetings:

	1 June 2020 to 31 May 2021		1 June 2021 to 31 May 2022	
	Meetings	Attendees	Meetings	Attendees
One-on-one/Small group meetings	55	521	37	338
Analyst briefings	4	311	4	284
Post results briefings	2	29	2	34
Conferences/Non-deal roadshows	2	30	4	12
Thematic Events	1*	37	1**	837

* AMMB Virtual SME Day

** AMMB ESG Day



Front, from left to right: Yeoh Ru Hann (Head) and Soh Yee Tyng (Vice President)

Back, from left to right: Eva Chin (Senior Manager), Ian Wong (Assistant Manager) and Jia Qi (Senior Executive).



INVESTOR RELATIONS

Thematic Events – ‘ESG Day’

With ESG awareness becoming an important part of business in recent years, the IR Team co-organised the Group’s inaugural ESG day with the Sustainability Team, themed ‘Forward Thinkers: Journeys That Converge’, virtually on 12 January 2022 to engage with investors and customers on the Group’s ESG journey. The event, which was hosted by our GCEO and Head of Sustainability, boasted a panel of speakers experienced in their respective fields including the Deputy Governor of Bank Negara Malaysia, Ms. Jessica Chew.

In conjunction with the Group’s ESG Day, the Group also pledged to plant 780 trees. The Group collaborated with Yayasan Hijau Malaysia, the champion for the National 100 million Tree-Planting Campaign 2021 – 2025, on the tree planting agenda.



In addition to hosting/organising meetings mentioned above, the IR Team takes pride in ensuring all material under its purview such as investor presentations and media releases are of high quality, disseminated to all relevant parties in a timely manner and made available on the Group’s corporate website as soon as practicable.

ii) Conferences

We actively participate in conferences organised by various research houses and equity brokers as an additional strategy to enhance our engagement with existing shareholders as well as to widen our reach to prospective investors.

Conferences in FY2022 that our GCEO, GCFO and the IR Team participated in:

Date	Virtual Event	Location
2 to 4 June 2021	Citi Pan-Asia Regional Investor Conference 2021 (virtual)	Kuala Lumpur
13 September 2021	28 th Annual CITIC CLSA Flagship Investors’ Forum 2021 (virtual)	Kuala Lumpur
5 January 2022	JP Morgan Virtual ASEAN Financial 1x1 Forum	Kuala Lumpur

iii) Corporate Website

The IR Team ensures the IR section in the Group’s corporate website at ambankgroup.com is constantly updated with relevant information and documents such as annual reports, quarterly financial results, investor presentations, media releases, credit ratings, shareholding, dividend information, notices of AGM and our IR calendar.

As a responsible listed company, the Group also ensures the timely uploading of its financial results, media releases, material public announcements, notices of dividends and other relevant announcements onto Bursa Securities’ website.

CREDIT RATING

The IR Team co-ordinates solicited and unsolicited rating reviews by both local and international rating agencies, namely RAM Ratings (RAM), Fitch Ratings (Fitch), Moody's Investors Services (Moody's) and Standard and Poor's Global Ratings (S&P).

To ensure the credit rating agencies are well-informed, our GCFO and IR Team actively engage with them throughout the financial year to provide insightful and timely information, business outlook and strategic initiatives.

More on our credit rating can be found on page 67 of this Integrated Report 2022.

SUSTAINABILITY

In recent years, the investment community has been placing more emphasis on companies' sustainable and responsible business practices when evaluating their investment decisions.

We believe that with the incorporation of sound ESG principles and practices into our corporate strategies, we can mitigate risks and drive profitable growth at the same time. We recognise the importance of balancing the long-term viability of our business with the long-term requirements of all our stakeholders and the community.

We also understand that this is an evolving agenda and seek to progressively enhance the integration of ESG considerations into our strategies, activities and portfolio over the coming years.

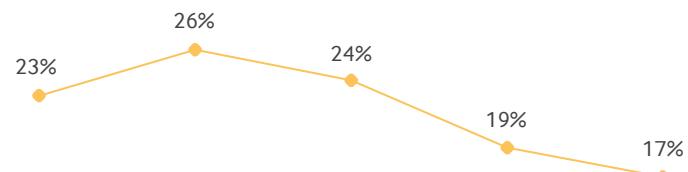
More on our sustainability practices can be found on pages 182 to 191 of this Integrated Report 2022.

FOREIGN SHAREHOLDING TREND

Foreign Shareholding in AMMB (Excluding ANZ)

FY2022	Jun'21* Q1FY22	Sep'21 Q2FY22	Dec'21 Q3FY22	Mar'22 Q4FY22
% of Shareholding	16.3%	16.9%	16.2%	16.9%

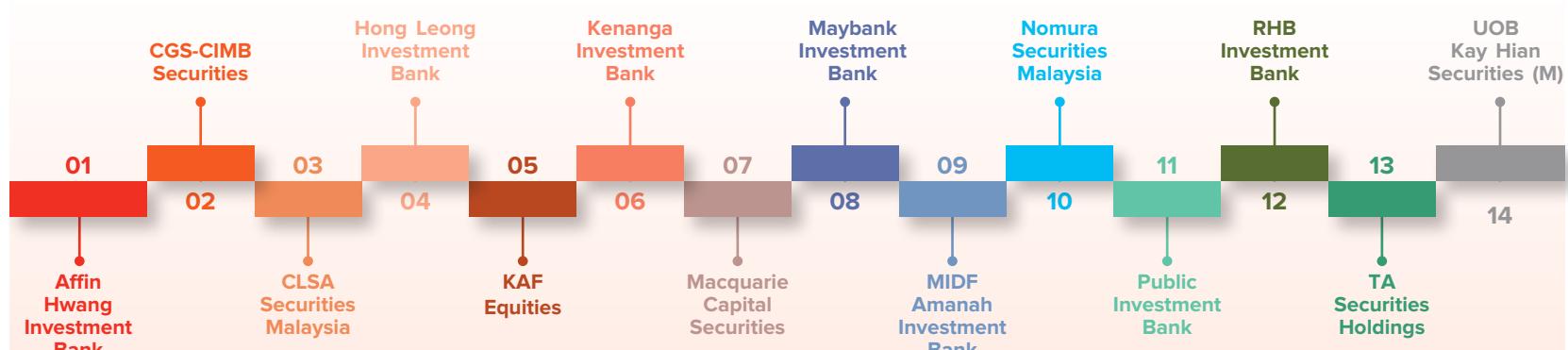
* Computed based on 3.31 billion shares from June 2021 onwards (prior to June 2021: 3.01 billion shares) pursuant to the private placement exercise as announced on Bursa Securities' website on 1 April 2021.



FY2018 FY2019 FY2020 FY2021 FY2022

ANALYST COVERAGE

AMMB is a well-covered stock. As at end of FY2022, AMMB was covered by these 14 research houses ('RHs').

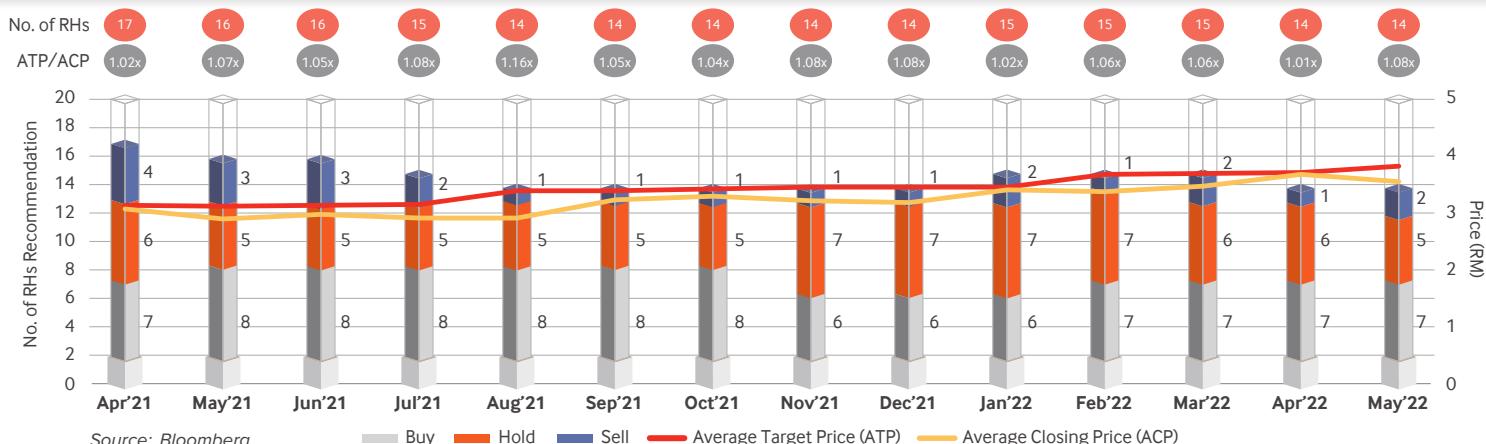


* The names of the RHs above are arranged in alphabetical order.

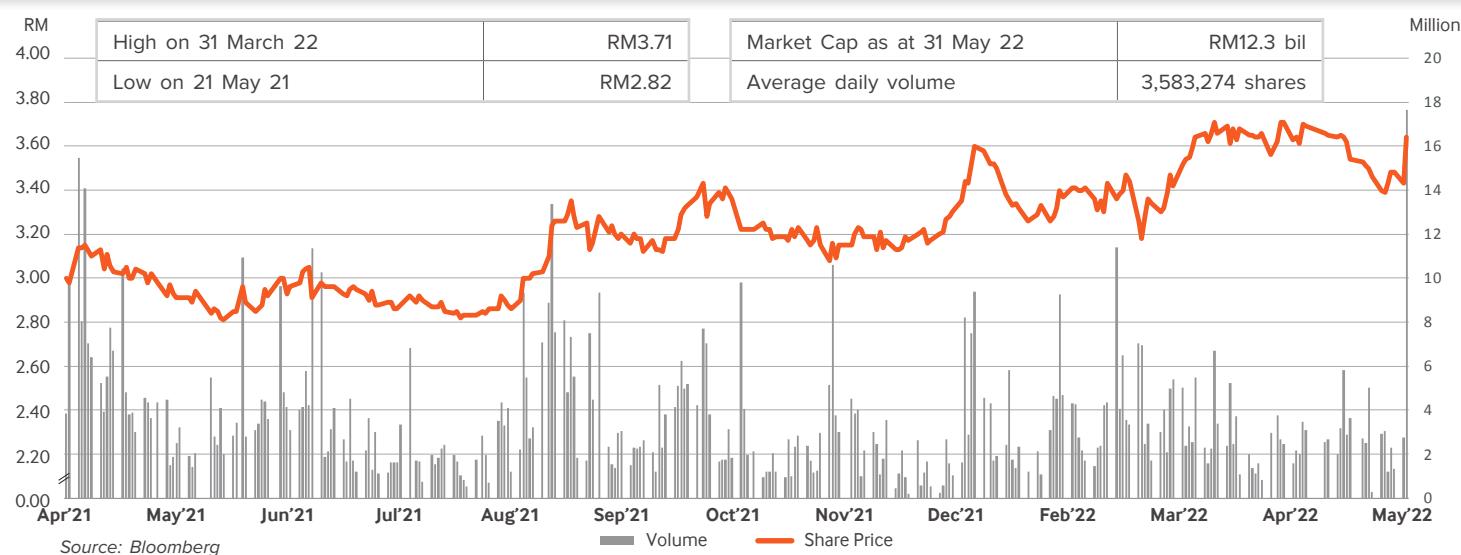


INVESTOR RELATIONS

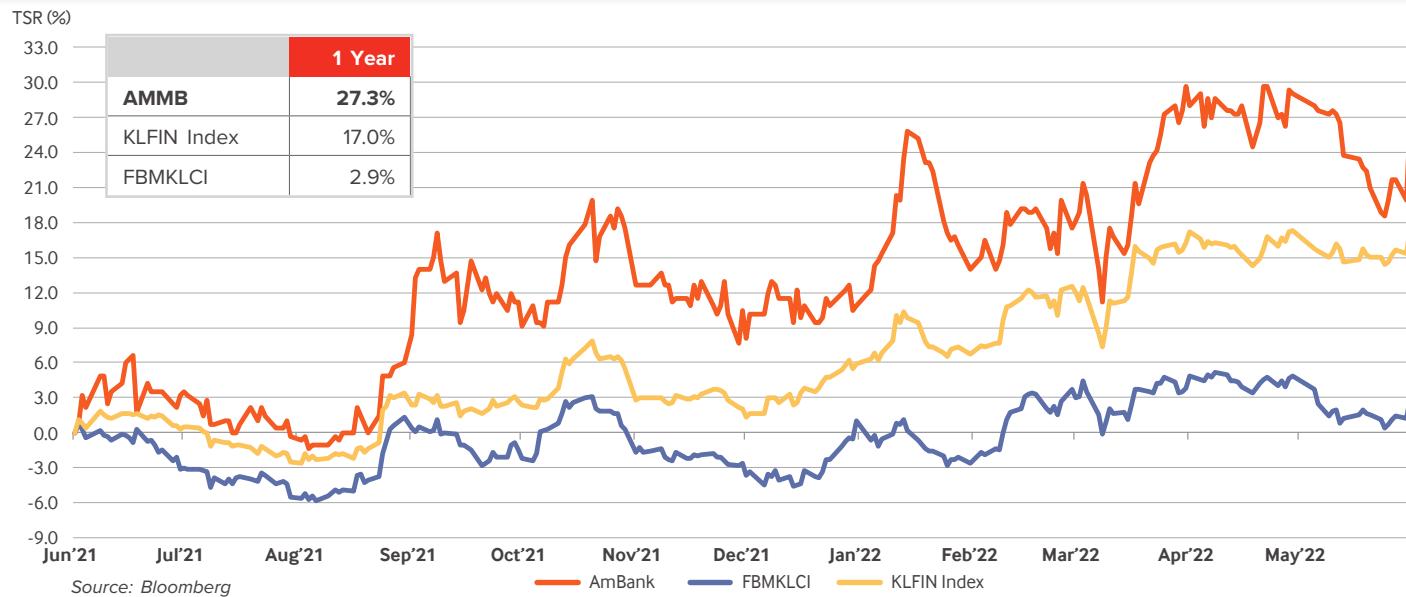
RESEARCH HOUSES' RECOMMENDATIONS AND TARGET PRICE TREND



SHARE PRICE AND VOLUME (1 APRIL 2021 – 31 MAY 2022)



TOTAL SHAREHOLDER RETURN (TSR) (1 JUNE 2021 – 31 MAY 2022)



ADDITIONAL DISCLOSURES

1. MATERIAL CONTRACTS

There was no material contract (not being a contract entered into in the ordinary course of business) entered into by the Group, which involved directors, chief executive who is not a director or major shareholders, either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

2. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

During FY2022, the followings issuances were made by the Group:

- (a) RM825.0 million additional equity capital raised on 12 April 2021 via a Private Placement of shares undertaken by AMMB Holdings Berhad.
- (b) RM600.0 million Subordinated Notes (Tranche 8) issued on 8 March 2022 under the RM4.0 billion Tier 2 Subordinated Notes Programme by AmBank (M) Berhad;
- (c) RM250.0 million Subordinated Sukuk Murabahah (Tranche 9) issued on 8 March 2022 under the RM3.0 billion Subordinated Sukuk Murabahah Programme by AmBank Islamic Berhad.

The proceeds raised have been utilised for working capital and general banking purposes.

SUSTAINABILITY STATEMENT



Creating stakeholder value and trust goes hand-in-hand with our sustainability aspirations, as we strive to create a prosperous society and leave behind a better planet for future stakeholders. With this in mind, we are pleased to publish our inaugural Sustainability Report to supplement this Integrated Report. The following pages summarise AmBank Group's Sustainability Report 2022, providing disclosures on how we create positive environmental and social impacts for the betterment of the broader society.

Access AmBank Group's Sustainability Report 2022 for
→ full details on our sustainability progress and performance:
ambankgroup.com

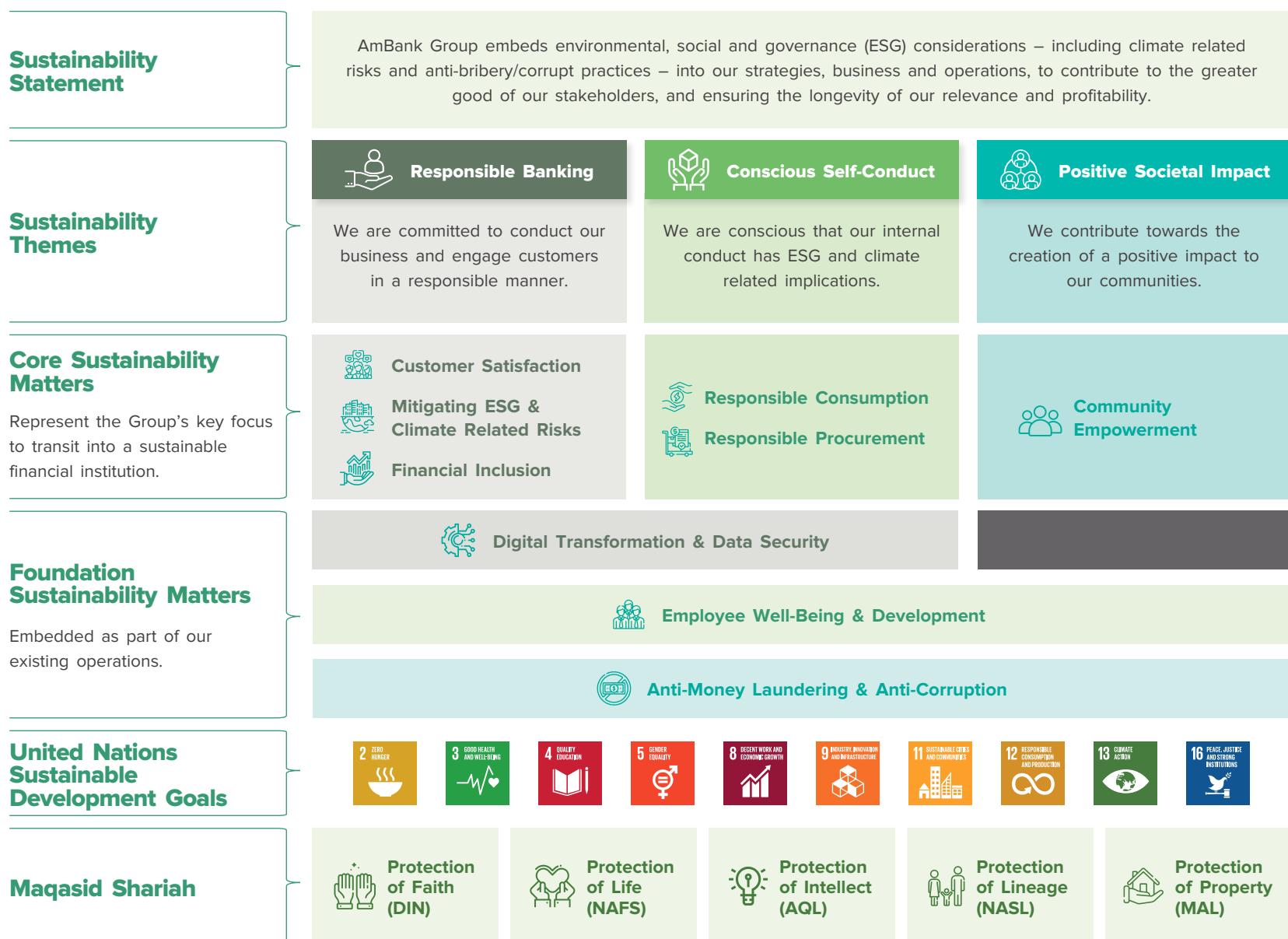
SUSTAINABILITY @ AmBank Group

SUSTAINABILITY FRAMEWORK

Sustainability @ AmBank means creating value that extends beyond business profits. As a financial institution, we understand our responsibility and influence in invoking positive changes vis-à-vis ESG outcomes that align with stakeholder expectations. We strive to deliver socio-economic prosperity while taking care of our shared planet. This ensures sustainable business growth as well as creates stakeholder value in the many years to come.

Our sustainability agenda is underpinned by AmBank Group's Sustainability Framework, which outlines the broad parameters of our sustainability efforts. The framework aligns our business strategies with sustainability principles from the lenses of ESG and VBI, ensuring that everything we do is for the greater good of our stakeholders.

AmBank Group's Sustainability Framework





SUSTAINABILITY @ AmBank Group

UN SUSTAINABLE DEVELOPMENT GOALS

As part of the financial ecosystem, we are conscious of the critical role that we play in meeting the ambitious targets of the United Nations (UN) Sustainable Development Goals (SDGs). The interrelated global ambitions of the SDGs are closely linked to our efforts in improving environmental and social outcomes. We play our part in the global goals by enhancing the lives and livelihoods of Malaysians, focusing particularly on sustainable economic growth, environmental protection, social inclusion and good governance practices. This ultimately reinforces Malaysia's contribution to the global collective journey of building peaceful, just and inclusive societies and ensuring the tangible conservation of the planet and its resources.

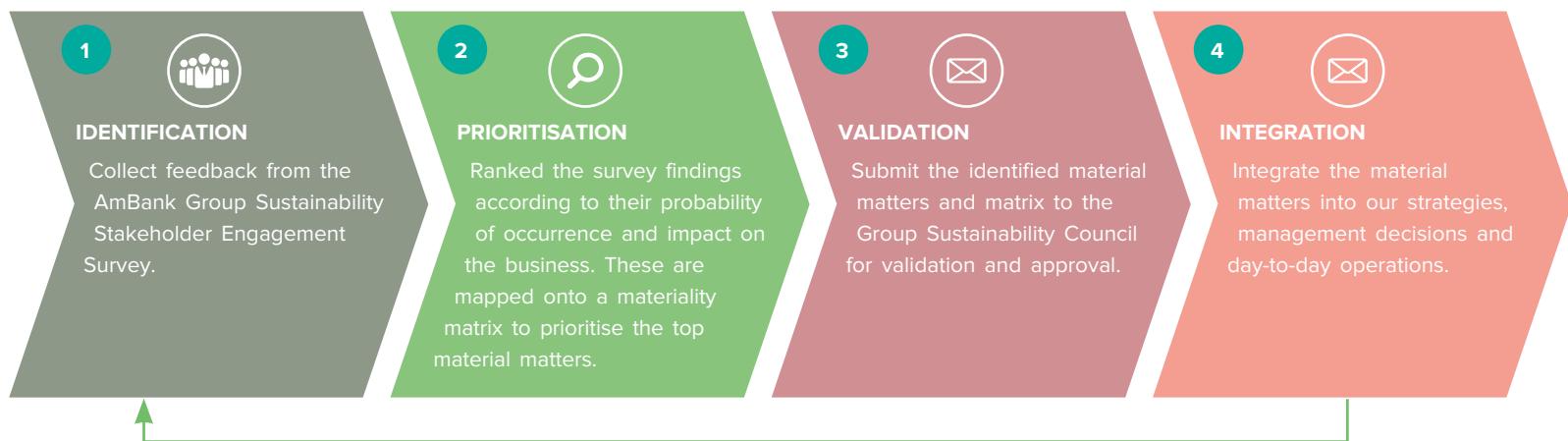
Methodology on UN SDG Alignment: To optimise our SDG contributions, we prioritise the goals which are directly or indirectly impacted by our business and activities. We assessed each of the 17 SDGs and their corresponding indicators to determine how our business can help achieve these goals. As a result, we have identified ten priority SDGs, as shown below:



SUSTAINABILITY THEMES AND SUSTAINABILITY MATTERS

AmBank Group's sustainability agenda is defined by our nine (9) Sustainability Matters which are grouped into three (3) Sustainability Themes.

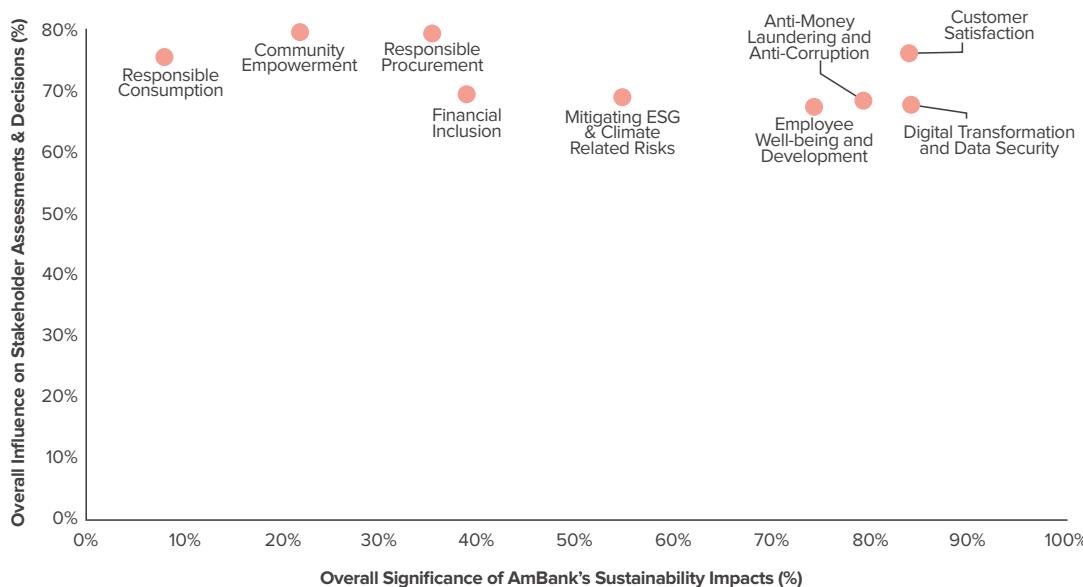
Methodology on Sustainability Matters



Based on our methodology, we have identified nine (9) Sustainability Matters, which in turn are grouped into the following three (3) Sustainability Themes:



The Sustainability Matters define the key areas that we prioritise to chart our sustainability journey. We conduct a materiality assessment on these Sustainability Matters periodically, which ensures that our Sustainability Matters are continuously relevant. Following our recent assessment in FY2022, the ten (10) Sustainability Matters in the previous financial year have been streamlined into nine (9) Sustainability Matters. The level of importance (ranking) of the identified Sustainability Matters is shown in the matrix below:

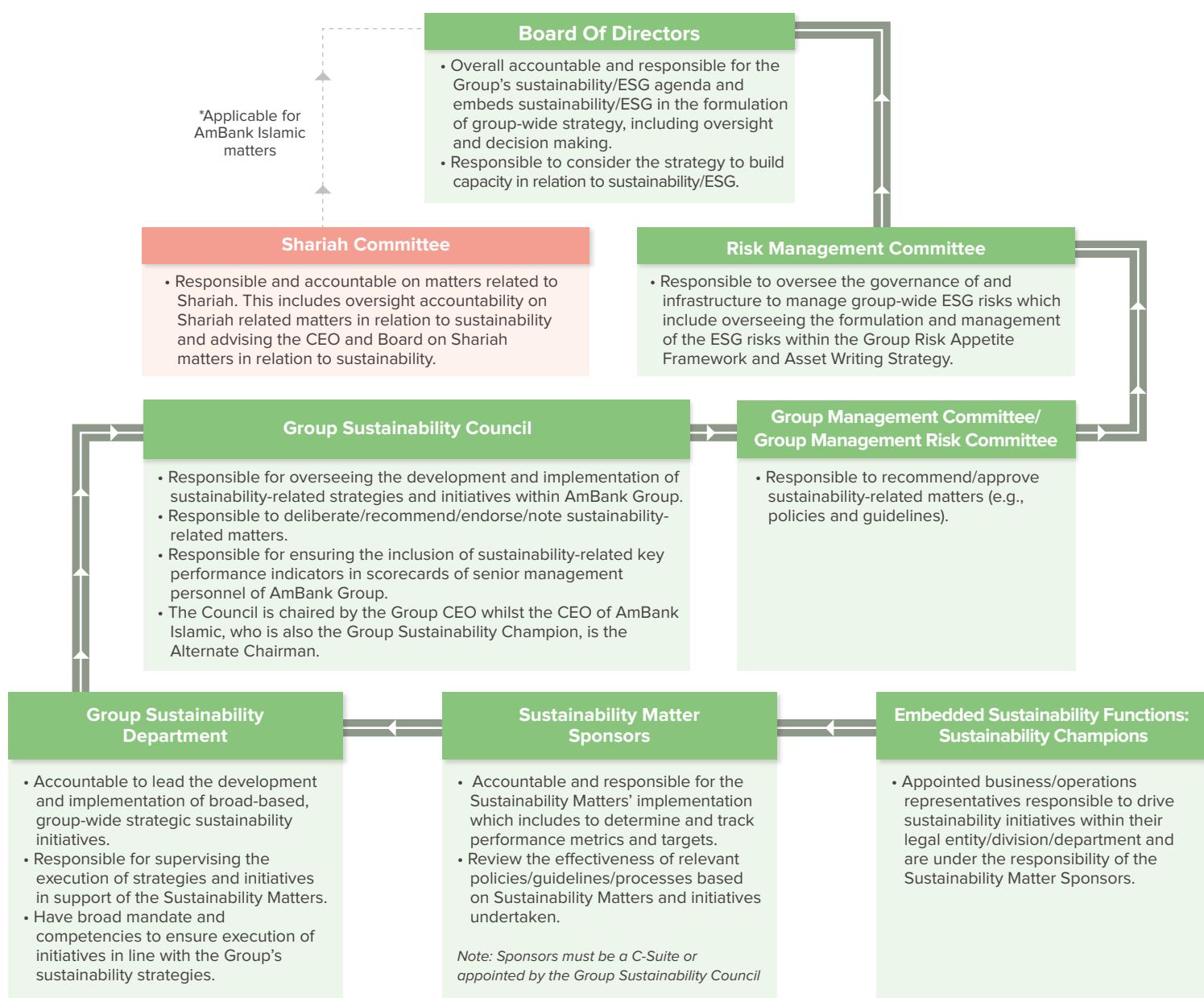




SUSTAINABILITY GOVERNANCE

FUNCTIONS & DECISION-MAKING

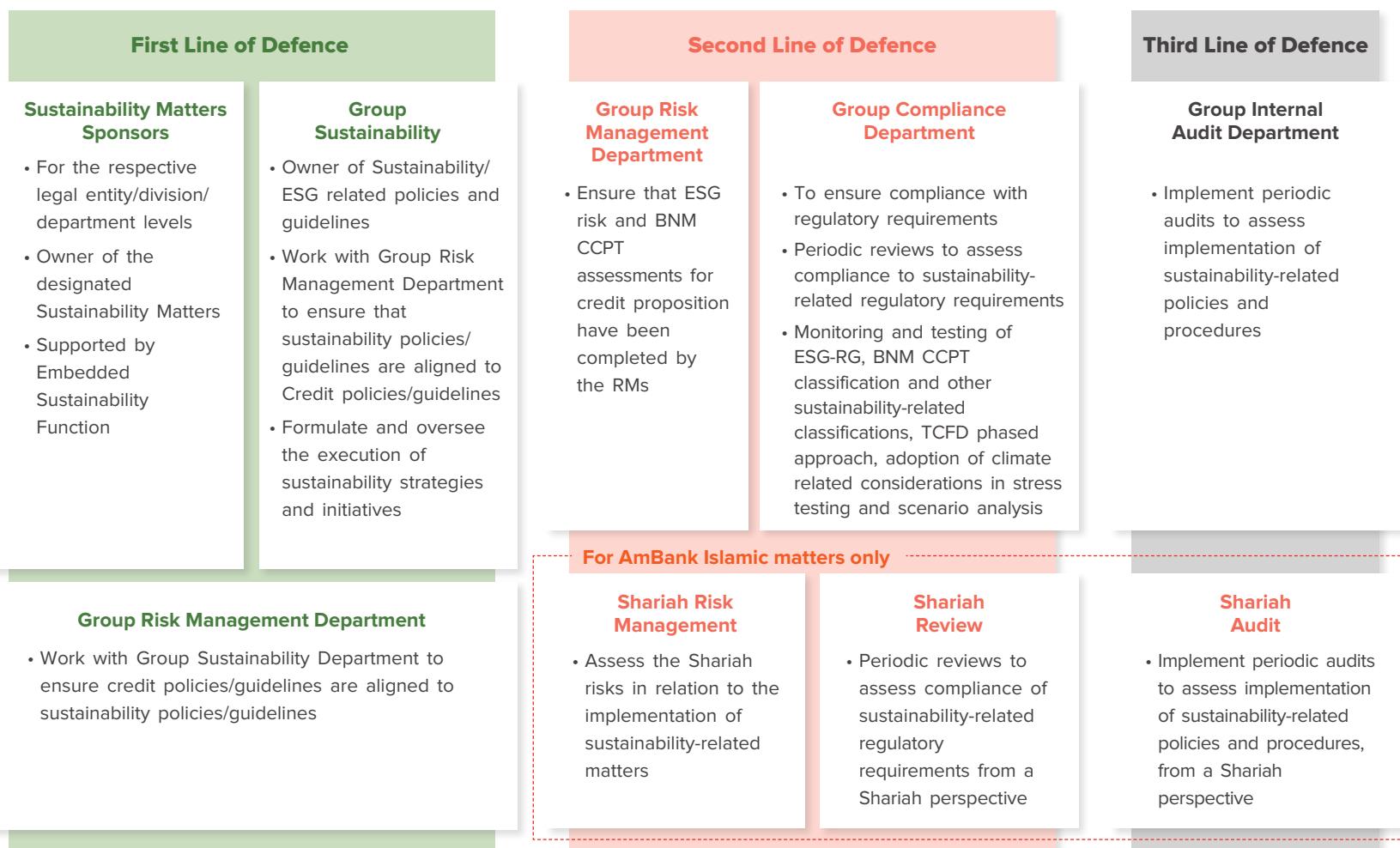
Through our governance structure, clear functions have been established, with specific roles and responsibilities to address our sustainability risks and opportunities. The Board has the overall accountability and responsibility for the Group's sustainability agenda and embeds sustainability in the formulation of group-wide strategies, including oversight and decision making. The Board is also responsible to consider the strategy to build capacity in relation to sustainability. Sustainability is not just an extension of our business activities and portfolio, it is an essential component of AmBank Group's Focus 8 Strategy (FY2021-FY2024), which specifies 'Integrating ESG Considerations into Our Business' as a key focus area. The governance structure also sets forth the responsibilities of senior management for the implementation of the Group's sustainability strategy, as well as for climate related risks and opportunities relevant to the Group's activities and roles. It also details the responsibilities of the various departments, committees or teams involved in achieving our sustainability aspirations.



SUSTAINABILITY RISK MANAGEMENT

We recognise the threats posed by ESG risks to our long-term value creation and overall performance. In addition to adverse impacts on business continuity and growth, ESG risks are increasingly scrutinised by stakeholders, which renders effective ESG risk management to become more critical.

We protect our business and stakeholder value from ESG risks through specific measures and controls. We have established internal controls, and identified the relevant departments within each line of defence in relation to ESG risk management, which is summarised below:



As a financial institution, we recognise that amongst the top ESG risks faced by the Group are concerns that customers' business operations give rise to adverse impacts on people and the planet. This is because when we extend loans/financing to our customers, we are seen as their business partners and thus, have a responsibility to assess if the business operations comply with our sustainability agenda. Non-compliances to global and local standards could lead to businesses being shut down by authorities or imposed hefty fines, which may impact business continuity and the financial standing of our customers. Furthermore, financing customers with poor sustainability practices could lead to adverse reputational issues for the Group.

To mitigate this risk, we have adopted an Exclusion List where the Group would not extend new/additional loans/financing to customers who fall under our Exclusion List, which is set forth on pages 33-34.



SUSTAINABILITY GOVERNANCE

Additionally, we assess ESG risks of non-individual customers based on our ESG Risk Assessment (ESG-RA) Guideline. As of January 2022, we have enhanced the assessment to include Climate Change Risk Assessment and eight (8) sector-specific checklists.

Relationship managers and business units conduct the assessment using the sector-specific ESG-RA Checklist to generate the ESG risk grade (ESG-RG) and Climate Change Classification as per BNM CCPT. The ESG-RG outcomes influence the decisioning by the approval authority.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK ASSESSMENT

Assign Environmental, Social and Governance Risk Grade (ESG-RG) as part of our credit evaluation process for selected non-individual customers and financial investments

Environmental assessment includes:

- Climate Change Risk
- Supply chain and mitigations
- Availability of procurement policy that embeds sustainable considerations
- Availability of deforestation policy which includes land clearance methods, where relevant
- Availability of water management policy (e.g. water source, usage monitor, pollution)
- Availability of riparian management policy and mitigation plans are in place, where relevant.
- Availability of waste/effluents/chemical management plan

Social assessment includes:

- Compliance with the labour laws such as child labour laws and avoid poor labour practices (including migrant workers) in relation to its procurement and production
- Compliance of the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019, where relevant
- Social Impact Assessment (SIA), where relevant
- Free, Prior and Informed Consent (FPIC), where relevant
- Availability of grievances handling and management policy
- Availability of Occupational Safety and Health (OSH) management policy and in compliance with ISO45001

Governance includes:

- Compliance to Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the Malaysia Anti-Corruption Commission Act 2009 (MACC); and Anti-Money Laundering Policy
- History of any significant incident/legal action/penalty/fine by authorities or third party in relation to ESG
- Adoption of the Principles and Practices set out in the Malaysian Code of Corporate Governance (MCCG)
- Availability of Sustainability report or have any ESG disclosures
- Hold a valid certification (including industry schemes) covering Environmental, Social or Governance considerations
- Establishment of Sustainability Commitment, Sustainability Strategy and Risk Management Framework with ESG integration

SECTOR-SPECIFIC ESG RISK ASSESSMENTS

There are sector-specific assessments conducted for the following sectors below

Palm Oil



- Assess if the customer has a fully compliant MSPO supply chain and mitigations
- Assess if the customer has a no burning policy

Forestry



- Assess if the customer has a forest management plan which includes harvesting information and commitment

Quarrying



- Assess if the customer decommission tailings disposal/storage facilities using comprehensive, risk-based management and governance practices in line with recognised good practice, to minimise the risk of catastrophic failure

Mining



- Assess if the customer decommission tailings disposal/storage facilities using comprehensive, risk-based management and governance practices in line with recognised good practice, to minimise the risk of catastrophic failure

Construction & Infrastructure



- Assess if the customer has a no burning policy

Oil & Gas



- Assess if the customer measures the following
 - Quantity of hydrocarbons discharged; and
 - Volumes of produced water and processed water that are reused/recycled

Manufacturing



- Assess if the customer has a no burning policy

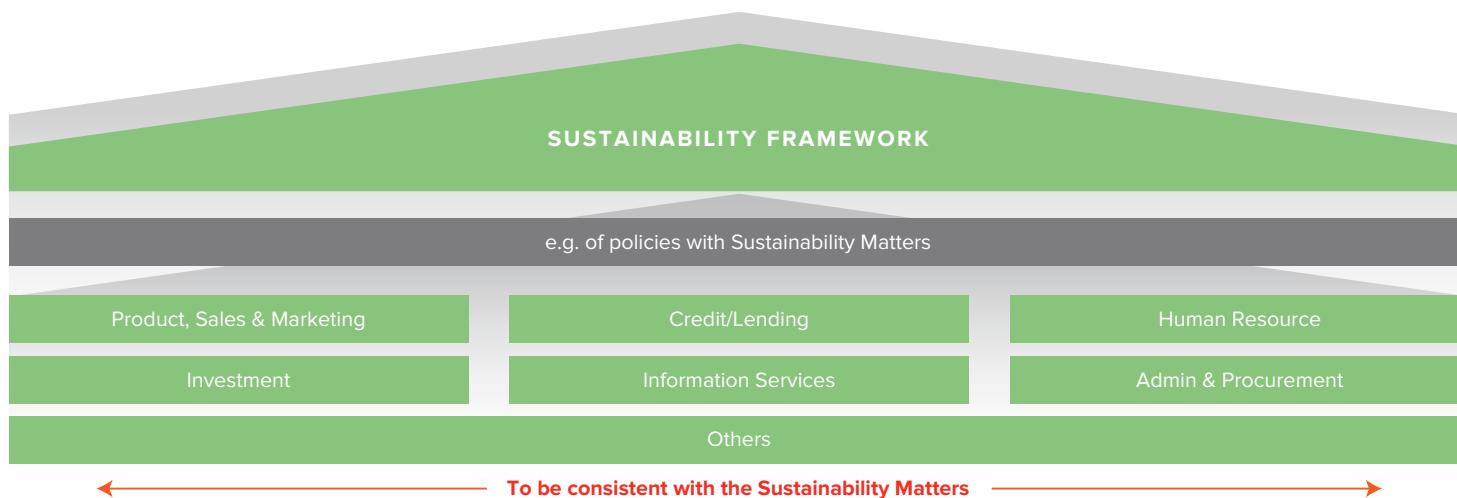
Logistics



- Excludes assessment of
 - Availability of deforestation policy which includes land clearance methods
 - Availability of riparian management policy and mitigation plans are in place

KEY SUSTAINABILITY POLICIES & GUIDELINES

We embed sustainability into our business with the relevant policies and guidelines to drive our Sustainability Matters. Governed by our Internal Policy Management Framework, all policies and guidelines are reviewed by the document owner on a biennial basis (or earlier if new legislation or circumstances render it appropriate). This ensures the relevance of our policies and guidelines.

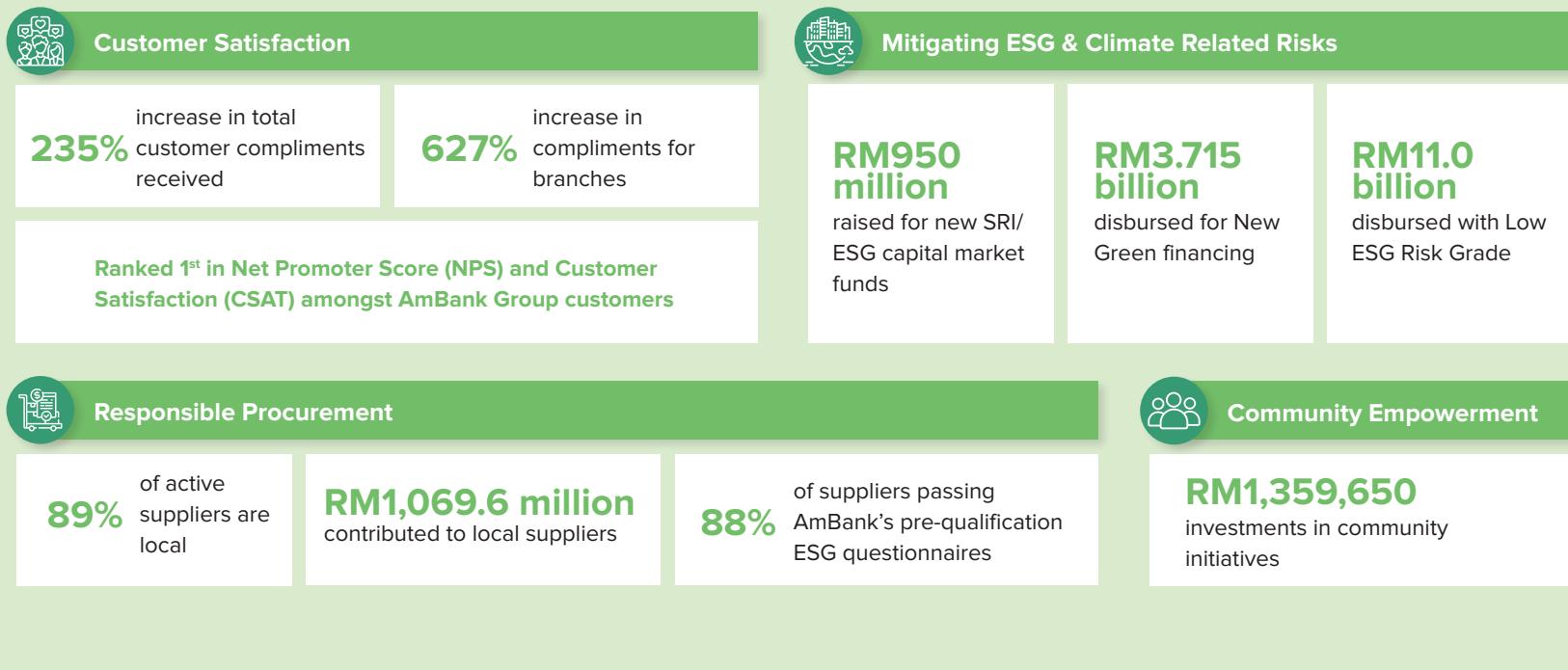


SUSTAINABILITY MATTER	LIST OF POLICIES/GUIDELINES
CORE SUSTAINABILITY MATTERS	
Customer Satisfaction	<ul style="list-style-type: none"> Code of Conduct – Treating Customers Fairly Customer Service Charter – Service Standards
Mitigating ESG & Climate Related Risks	<ul style="list-style-type: none"> Green Financing Guideline Environmental, Social and Governance Risk Assessment and Climate Change Classification Guideline
Financial Inclusion	<ul style="list-style-type: none"> Retail Credit Policy (RCP)
Responsible Consumption	<ul style="list-style-type: none"> Group Environmental Policy Environmental Monitoring and Measurement Practice Guide Environmental Objectives, Targets and Plans Practice Guide Environmental Resource Management Practice Guide
Responsible Procurement	<ul style="list-style-type: none"> Supplier Code of Conduct (SCOC)
Community Empowerment	<ul style="list-style-type: none"> Code of Conduct – Positive Social Impact
FOUNDATION SUSTAINABILITY MATTERS	
Digital Transformation & Data Security	<ul style="list-style-type: none"> Privacy Notice on Personal Data Protection Act (PDPA) 2010
Employee Well-being & Development	<ul style="list-style-type: none"> Code of Conduct – Employer of Choice Code of Conduct – Fair and Respectful Workplace
Anti-Money Laundering & Anti-Corruption	<ul style="list-style-type: none"> Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) Framework Know Your Customer (KYC), Customer Identification and Due Diligence Policy Politically Exposed Persons (PEP) Policy Customer Relationship Review and Exit Relationship Guideline
	<ul style="list-style-type: none"> AmBank Group Web Portal Security Statement
	<ul style="list-style-type: none"> Occupational Safety and Health (OSH) Policy Statement Incident, Non-Conformity and Corrective Action Procedure
	<ul style="list-style-type: none"> Anti-Bribery & Corrupt Practices Policy Whistle-blower Protection Policy (WPP) Code of Conduct – Code of Ethics No Gift Policy Management on Conflict of Interest Policy Related Party Transaction Policy Markets Conduct Policy



SUSTAINABILITY PERFORMANCE

CORE SUSTAINABILITY MATTERS



FOUNDATION SUSTAINABILITY MATTERS



**Financial Inclusion****RM24.9 billion**

of loans/financing disbursed to SMEs

RM21.1 million

of e-Commerce Financing approved

RM200 million

disbursed under the affordable home financing schemes

**Responsible Consumption****11%** reduction in total carbon emissions**29%** reduction in Scope 1 emissions**10.7%** reduction in Scope 2 emissions**31%** drop in paper consumption**550,286**

people reached and institutions sponsored

RM991,087

total Zakat allocation

Best CSR Bank 2021

by Asia Money

Zero environmental

non-compliances recorded

**Anti-Money Laundering & Anti-Corruption****12%** of employees are unionised**33%** of Board members and 47% of top management are women**78%** Employee Engagement Index**Zero**

major regulatory fines or penalties

42.12%

increase in compliance-related training completed by employees

Scoring for Governance-related disclosures in:

MSCI

71/10.0

FTSE4GOOD
4.3/5.0



ANALYSIS OF SHAREHOLDINGS

as at 21 June 2022

Total Number of Issued Shares	: 3,314,184,844 Ordinary Shares (Include Treasury Shares)
Total Number of Shares Retained as Treasury Shares:	2,059,450
Class of Shares	: Ordinary Shares
Voting Rights	: 1 vote per ordinary share on a poll
Number of Shareholders	: 29,608

ANALYSIS BY SIZE OF SHAREHOLDINGS BASED ON RECORD OF DEPOSITORS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shareholdings*
Less than 100	2,079	7.02	49,964	0.00
100 – 1,000	7,757	26.20	5,374,101	0.16
1,001 – 10,000	14,643	49.45	60,801,486	1.84
10,001 – 100,000	4,225	14.27	124,099,335	3.75
100,001 to less than 5% of the issued shares	902	3.05	2,107,271,688	63.62
5% and above of issued shares	2	0.01	1,014,528,820	30.63
Total	29,608	100.00	3,312,125,394	100.00

* Exclude 2,059,450 ordinary shares retained as treasury shares

SUBSTANTIAL SHAREHOLDERS BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder	No. of Shares			
	Direct Interest	%*	Indirect Interest	%*
ANZ Funds Pty Limited	716,841,483	21.64	–	–
Australia and New Zealand Banking Group Limited	–	–	716,841,483 ¹	21.64
Amcorp Group Berhad	391,069,003	11.81	–	–
Tan Sri Azman Hashim	–	–	391,069,003 ²	11.81
Clear Goal Sdn Bhd	–	–	391,069,003 ²	11.81
Employees Provident Funds Board	315,248,537	9.52	–	–

Notes:

¹ Deemed interested by virtue of Section 8(4) of the Companies Act, 2016 held through ANZ Funds Pty Limited

² Deemed interested by virtue of Section 8(4) of the Companies Act, 2016 held through Amcorp Group Berhad

* Exclude 2,059,450 ordinary shares retained as treasury shares

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN THE COMPANY AND ITS SUBSIDIARIES BASED ON REGISTER OF DIRECTORS' SHAREHOLDINGS

Names	No. of Shares			
	Direct Interest	%*	Indirect Interest	%*
Directors				
Tan Sri Md Nor bin Md Yusof	—	—	—	—
Robert William Goudswaard	—	—	—	—
Soo Kim Wai	—	—	—	—
Voon Seng Chuan	—	—	—	—
Seow Yoo Lin	—	—	—	—
Farina binti Farikhullah Khan	—	—	—	—
Hong Kean Yong	—	—	—	—
Dato' Kong Sooi Lin	—	—	—	—
Felicity Ann Youl	—	—	—	—
Group Chief Executive Officer¹				
Dato' Sulaiman bin Mohd Tahir	1,666,000	0.05	—	—

Notes:

¹ The Group Chief Executive Officer is not a director of the Company.

* Exclude 2,059,450 ordinary shares retained as treasury shares.



LIST OF 30 LARGEST SHAREHOLDERS

30 LARGEST SHAREHOLDERS BASED ON RECORD OF DEPOSITORS

(Without aggregating the securities from different securities accounts belonging to the same Depositor)

No.	Names	No. of Shares	%*
1.	ANZ Funds Pty Limited	716,841,483	21.64
2.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	297,687,337	8.99
3.	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad (EDP 2)	116,572,516	3.52
4.	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Amcorp Group Berhad (AGB CBC2)	103,600,000	3.13
5.	CIMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Amcorp Group Berhad (EDG)	102,620,700	3.10
6.	Amanahraya Trustees Berhad Amanah Saham Bumiputera	99,050,000	2.99
7.	Amanahraya Trustees Berhad Amanah Saham Malaysia 2 – Wawasan	81,674,200	2.47
8.	CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Merit Alpha Sdn Bhd	70,000,000	2.11
9.	HSBC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Amcorp Group Berhad	68,000,000	2.05
10.	Amanahraya Trustees Berhad Amanah Saham Malaysia	52,713,500	1.59
11.	Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Bhd	47,270,207	1.43
12.	Cartaban Nominees (Tempatan) Sdn Bhd PAMB for PRULink Equity Fund	47,205,800	1.43
13.	Kumpulan Wang Persaraan (Diperbadankan)	46,830,300	1.41
14.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chua Ma Yu	41,000,000	1.24
15.	Amcorp Group Berhad	40,067,302	1.21
16.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Amcorp Group Berhad (AMCORPPROPMGT)	40,000,000	1.21

No.	Names	No. of Shares	%*
17.	Amanahraya Trustees Berhad Amanah Saham Malaysia 3	38,713,900	1.17
18.	Cartaban Nominees (Asing) Sdn Bhd Exempt AN for State Street Bank & Trust Company (West CLT OD67)	31,097,112	0.94
19.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund	27,018,045	0.82
20.	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (Par 1)	26,064,000	0.79
21.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	25,106,820	0.76
22.	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100)	24,484,400	0.74
23.	Maybank Nominees (Tempatan) Sdn Bhd RHB Trustees Berhad for Areca Dynamic Growth Fund 6.0 (429002)	23,680,000	0.71
24.	Maybank Investment Bank Berhad IVT (10)	21,959,400	0.66
25.	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Islamic Trustee Berhad for Affin Hwang Multi-Asset Fund	19,000,000	0.57
26.	Pertubuhan Keselamatan Sosial	18,926,630	0.57
27.	Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Citibank New York (Norges Bank 14)	18,717,900	0.57
28.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CIMB PRIN)	14,631,200	0.44
29.	AMSEC Nominees (Tempatan) Sdn Bhd AmBank (M) Berhad for Tan Boon Seng (7928-1102)	14,545,500	0.44
30.	Citigroup Nominees (Asing) Sdn Bhd UBS AG	14,512,378	0.44

Note:

* Exclude 2,059,450 ordinary shares retained as treasury shares



LIST OF LANDED PROPERTIES

As at 31 March 2022

Properties owned by the Group are as follows:

Location	Description	Age of Property	Tenure	Net Book Value (RM'000)	Built-Up Area (Sq. Ft.)	Date of Acquisition
Damansara Fairway 3 6C, Persiaran Tropicana Tropicana Golf & Country Resort 47410 Petaling Jaya	One unit of thirteen-storey office building for operations	31 years	Leasehold Term: 99 years Expiry: 25 Oct 2090	11,843.23	76,120	13 Oct 2000
Wisma AmBank 113, Jalan Pudu 55100 Kuala Lumpur	One unit of twelve-storey office building for operations and branch premises	36 years	Freehold	11,619.19	55,700	4 Nov 1991
257, Jalan Haji Taha 93400 Kuching	Seven-storey office building for branch premises and rental	23 years	Leasehold Term: 855 years Expiry: 27 Jul 2792	7,760.59	51,906	31 Dec 1994
2 & 4, Jalan 23/70A Desa Sri Hartamas 55048 Kuala Lumpur	Two units of four-storey shoplots for rental purposes	23 years	Freehold	2,563.81	13,504	23 Apr 1998
85, 87, 89, 107, 109 Jalan 3/93, Taman Miharja 55200 Kuala Lumpur	Six units of three-storey shoplots for rental purposes	32 years	Leasehold Term: 99 years Expiry: 11 Aug 2086	1,779.23	30,528	9 Mar 1992
35 & 36 – Phase 1 Prai Business Point 322 Prai Perdana 12000 Seberang Prai	Two units of vacant three-storey shopoffices	22 years	Freehold	1,025.59	10,307	28 Nov 1998
22 & 23 Jalan Dato' Lee Fong Yee 70000 Seremban	Two units of four-storey shoplots for branch premises	37 years	Freehold	833.35	22,000	15 Mar 1990
1 & 3, Lorong Murni 6 Taman Desa Murni Sungai Dua 13800 Butterworth	Two units of double-storey shoplots for branch premises	30 years	Freehold	375.90	7,200	28 Nov 1996
7 & 9, Jalan Perusahaan 2 Off Jalan Kolej 43300 Seri Kembangan	Two units of two-storey commercial complexes for branch premises	36 years	Leasehold Term: 40 years Expiry: May 2017	289.97	8,000	25 Nov 1995
14 & 15, Jalan Abdullah 85000 Segamat	Two units of four-storey shoplots for branch premises	82 years	Freehold	286.57	5,832	12 Jun 1985

GROUP CORPORATE DIRECTORY

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
1	023	PRIORITY	KL	MEDAN PASAR	AmBank (M) Berhad No. 28, Ground Floor, Wisma Maran, Medan Pasar, 50050 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-20201794 Fax: 03-20729148	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
2	055	RETAIL A	KL	PUDU – JALAN PASAR	AmBank (M) Berhad No. 48, Jalan Pasar, Off Jalan Pudu, 55100 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-21413635 03-21413634 03-21413617 Fax: 03-21440313	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
3	075	RETAIL A	KL	AMPANG POINT	AmBank (M) Berhad Lot 1A, Jalan Mamanda 7, Ampang Point, 4 1/2 Miles, 68000 Ampang, Selangor	GL: 03-42522630 03-42522636 03-42522634 03-42522637 Fax: 03-42524160	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
4	076	RETAIL A	KL	SETAPAK	AmBank (M) Berhad No. 16, Jalan 3/50C, Taman Setapak Indah Jaya, Off Jalan Genting Kelang, 53300 Setapak, W.P. Kuala Lumpur	GL: 03-40236381 03-40236370 Fax: 03-40236551	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
5	077	PRIORITY	KL	OUG	AmBank (M) Berhad No. 24 & 26, Jalan Hujan Rahmat 2, Overseas Union Garden, 58200 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-77847035 03-77847036 Fax: 03-77847041	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
6	087	RETAIL A	KL	BALAKONG	AmBank (M) Berhad No. S-13, Taman Indah, Batu 11, Cheras, 43200 Balakong, Selangor	GL: 03-90744013 03-90744078 03-90744120 Fax: 03-90744148	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
7	092	PRIORITY	KL	TAMAN CONNAUGHT	AmBank (M) Berhad No. 110 & 112, Jalan Cerdas, Taman Connaught, Cheras, 56000 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-91014855 03-91024292 03-91017562 Fax: 03-91014977	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
8	126	RETAIL B	KL	NU SENTRAL	AmBank (M) Berhad LG 18A, NU Sentral Shopping Centre, No. 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-22721964 03-22721969 Fax: 03-22721970	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
9	133	RETAIL A	KL	BANDAR SRI PERMAISURI	AmBank (M) Berhad No. 79 & 81, Dataran Dwi Tasik, Jalan Dwi Tasik 1, Bandar Sri Permaisuri, 56000 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-91724958 03-91726414 Fax: 03-91724934	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm

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No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
10	137	RETAIL A	KL	SERI KEMBANGAN	AmBank (M) Berhad No. 7 & 9, Jalan Perusahaan 2, Off Jalan Kolej Taman Jinma, 43300 Seri Kembangan, Selangor	GL: 03-89422093 03-89424308 Fax: 03-89425373	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
11	142	RETAIL A	KL	TAMAN MALURI	AmBank (M) Berhad No. 1, Jalan Jejaka 2, Taman Maluri, Off Jalan Cheras, 55100 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-92852579 03-92822917 03-92845428 Fax: 03-92826261	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
12	211	PRIORITY	KL	JALAN RAJA CHULAN	AmBank (M) Berhad No. 55, Ground Floor, Bangunan AmBank Group, Jalan Raja Chulan 50200 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-20726901 03-20261750 03-20721970 Fax: 03-20323935 03-20324069	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
13	212	RETAIL B	KL	WANGSA MAJU	AmBank (M) Berhad No. 54 & 56, Jalan 1/27F, Pusat Bandar Wangsa, Maju, 53300 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-41495191 03-41495209 Fax: 03-41495242	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
14	233	PRIORITY	KL	SRI PETALING	AmBank (M) Berhad No. 18 & 20, Jalan Radin Tengah, 57000 Sri Petaling, W.P. Kuala Lumpur	GL: 03-90594152 03-90534168 03-90594462 03-90595458 Fax: 03-90562512	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
15	239	RETAIL A	KL	BERJAYA TIMES SQUARE	AmBank (M) Berhad No. G 52, Ground Floor, Berjaya Times Square, 1, Jalan Imbi, 55100 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-21418003 Fax: 03-21412413	Mon – Fri: 10.00 am to 4:30 pm
16	247	RETAIL A	KL	JALAN KLANG LAMA	AmBank (M) Berhad No. 14332 & 14333, Batu 4, Jalan Klang Lama, 58100 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-79808069 03-79808079 Fax: 03-79807908	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
17	250	RETAIL A	KL	BANDAR MAHKOTA CHERAS	AmBank (M) Berhad No. 36 & 38, Jalan Temenggung 1/9, Bandar Mahkota Cheras, 43200 Cheras, Selangor	GL: 03-90105901 03-90105902 03-90105903 Fax: 03-90105896	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
18	255	SATELITE	KL	UIA – GOMBAK (ISLAMIC)	AmBank Islamic Berhad Azman Hashim Complex International Islamic University Malaysia, Jalan Gombak, 53100 Gombak, W.P. Kuala Lumpur	GL: 03-61856577 03-61856579 03-61856581 DL: 03-61856570 Fax: 03-61856584	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm <i>*Business closed from 1.00 pm to 2.00 pm for Friday Prayers*</i>

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
19	040	RETAIL A	PJ	PETALING JAYA – NEW TOWN	AmBank (M) Berhad No. 6, Road 52/4, New Town Centre, 46200 Petaling Jaya, Selangor	GL: 03-79569077 03-79569103 03-79563748 Fax: 03-79593146	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
20	066	PRIORITY	PJ	JALAN YAP KWAN SENG	AmBank (M) Berhad No. 8, Ground Floor, Menara AmBank, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-21676202 DL: 03-21676229 03-21673657 Fax: 03-21621606	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
21	072	PRIORITY	PJ	BANGSAR BARU	AmBank (M) Berhad No. 45 & 47, Jalan Telawi Tiga, Bangsar Baru, 59100 Bangsar, W.P. Kuala Lumpur	GL: 03-22800261 Fax: 03-22828741	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
22	078	PRIORITY	PJ	USJ	AmBank (M) Berhad No. 24, Jalan USJ 10/1, USJ Taipan Triangle, UEP, 47620 Subang Jaya, Selangor	GL: 03-56310878 03-56374059 Fax: 03-56372899	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
23	081	PRIORITY	PJ	DAMANSARA UTAMA	AmBank (M) Berhad No. 56, 58, 60G, Jalan SS 21/35, Damansara Utama, 47400 Petaling Jaya, Selangor	GL: 03-77100552 03-77100566 Fax: 03-77263658 03-77263650	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
24	091	RETAIL A	PJ	AMCORP MALL	AmBank (M) Berhad No. 18, G-01, Block A, Menara PJ, Jalan Persiaran Barat, Off Jalan Timur, 46050 Petaling Jaya, Selangor	GL: 03-79543463 03-79544401 03-79588727 Fax: 03-79552575	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
25	125	PRIORITY	PJ	JALAN IPOH BATU 3 (RIVERCITY)	AmBank (M) Berhad 468-11A, Ground Floor, Block C, Rivercity, 3rd Mile, Jalan Ipoh, 51200 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-40423577 03-40427192 03-40437489 Fax: 03-40420237	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
26	128	RETAIL A	PJ	KELANA JAYA (PARKVIEW)	AmBank (M) Berhad Lot 102 & 103, Ground Floor, Block E, Kelana Park View, No. 1, Jalan SS 6/2, Kelana Jaya, 47301 Petaling Jaya, Selangor	GL: 03-78043508 03-78808645 Fax: 03-78034781	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
27	138	RETAIL A	PJ	SUBANG JAYA	AmBank (M) Berhad Lot No. A6 & A7, Jalan SS15/4D, 47500 Subang Jaya, Selangor	GL: 03-56350090 03-56360093 Fax: 03-56345088	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm



GROUP CORPORATE DIRECTORY

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
28	139	RETAIL A	PJ	SUBANG NEW VILLAGE	AmBank (M) Berhad No. 8A, Ground Floor, Lebuh Raya B, Subang New Village, 40150 Shah Alam, Selangor	GL: 03-78467053 03-78467052 03-78467371 Fax: 03-78467364	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
29	217	PRIORITY	PJ	PETALING JAYA – SS2	AmBank (M) Berhad No. 30, 32 & 34, Jalan SS2/61, 47300 Petaling Jaya, Selangor	GL: 03-78729143 03-78729206 03-78740042 03-78742350 03-78740477 Fax: 03-78742517	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4:00 pm
30	242	RETAIL A	PJ	SOLARIS MONT KIARA	AmBank (M) Berhad Ground Floor, No. 7 & 9, Jalan Solaris 1, Solaris Mont' Kiara, 50480 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-62037920 03-62037921 03-62037922 Fax: 03-62037930	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
31	244	RETAIL A	PJ	KOTA DAMANSARA	AmBank (M) Berhad No. 23 & 25, Blok T, Jalan PJU 5/3, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor	GL: 03-61417470 03-61417471 03-61417472 03-61417473 Fax: 03-61417466	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
32	252	RETAIL B	PJ	USJ SENTRAL	No. 5 & 7, Jalan USJ Sentral 2, USJ Sentral, 47620 Subang Jaya, Selangor	GL: 03-80259477 Fax: 03-80259378	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
33	254	RETAIL B	PJ	BANDAR SUNWAY	AmBank (M) Berhad No. 12, Jalan PJS 11/28, Bandar Sunway, 46150 Petaling Jaya, Selangor	GL: 03-56222451 03-56222452 Fax: 03-56222488	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
34	258	RETAIL A	PJ	TAMAN TUN DR ISMAIL	AmBank (M) Berhad Ground Floor, No. 6-1-G, Jalan Tun Mohd Fuad 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-79400998 03-79400995 Fax: 03-79400988	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
35	259	RETAIL B	PJ	DESA SRI HARTAMAS	AmBank (M) Berhad No. 2 & 4, Ground Floor, Jalan 23/70A, 50480 Desa Sri Hartamas, W.P. Kuala Lumpur	GL: 03-62010054 Fax: 03-62010524	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
36	014	PRIORITY	KLANG	KEPONG BARU	AmBank (M) Berhad No. 21, Jalan Ambong 2, Kepong Baru, 52100 Kuala Lumpur, W.P. Kuala Lumpur	GL: 03-62513322 03-62513355 Fax: 03-62584146	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
37	016	PRIORITY	KLANG	KLANG – PERSIARAN SULTAN IBRAHIM	AmBank (M) Berhad No. 42-44, Wisma SH NG, Persiaran Sultan Ibrahim, 41300 Klang, Selangor	GL: 03-33776200 HP: 03-33426010 Fax: 03-33443744	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
38	017	RETAIL A	KLANG	SHAH ALAM – SEC 15B	AmBank (M) Berhad No. 47 & 49, Jalan Utas B/15B, Section 15, 40000 Shah Alam, Selangor	GL: 03-55122860 03-55122861 03-55122862 03-55113237/ 6991/3995/ 2510 (HP) Fax: 03-55106968 03-55115725	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
39	041	RETAIL A	KLANG	BANTING	AmBank (M) Berhad No. 139 & 141, Wisma Mutiara, Jalan Sultan Abdul Samad, 42700 Banting, Selangor	GL: 03-31877462 03-31871330 03-31871919 Fax: 03-31874770	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
40	074	RETAIL B	KLANG	SHAH ALAM – SEC 13	AmBank (M) Berhad Ground Floor, Lot 13-1 & Lot 14-1, Laman Seri Business Park, Seksyen 13, 40100 Shah Alam, Selangor	GL: 03-55195702 03-55195691 03-55195645 Fax: 03-55109654	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
41	083	PRIORITY	KLANG	PUCHONG – TAMAN KINRARA	AmBank (M) Berhad Ground Floor, No. 14A & 15A, Jalan TK1/11A, Taman Kinrara, Seksyen 1, Batu 7 1/2, Jalan Puchong, 47100 Puchong, Selangor	GL: 03-80754461 03-80754680 03-80752478 Fax: 03-80703336	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
42	088	RETAIL A	KLANG	RAWANG COUNTRY HOMES	AmBank (M) Berhad No. 51, 53 & 55, Jalan Pusat BCH 1A, Bandar Country Homes, 48000 Rawang, Selangor	GL: 03-60925732 03-60925731 03-60925730 Fax: 03-60925735	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
43	096	PRIORITY	KLANG	PORT KLANG – WISMA PALMBASE	AmBank (M) Berhad 2998G, Wisma Palmbase, Persiaran Raja Muda Musa, 41100 Port Klang, Selangor	GL: 03-33717672 03-33717697 03-33717698 Fax: 03-33718749	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
44	124	RETAIL A	KLANG	BESTARI JAYA	AmBank (M) Berhad No. 28B, Jalan Besar, 45600 Batang Berjuntai, Selangor	GL: 03-32710988 03-32710380 03-32710379 03-32710378 Fax: 03-32710376	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
45	132	RETAIL A	KLANG	BANDAR BARU RAWANG	AmBank (M) Berhad No. 13 & 14, Jalan Ipoh, Batu 18, Bandar Baru Rawang, 48000 Rawang, Selangor	ABB: 5405 GL: 03-60916835 03-60916837 03-60916832 Fax: 03-60918612	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm



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No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
46	141	RETAIL A	KLANG	BANDAR BARU SG BULOH	AmBank (M) Berhad No. 388 & 389, Jalan 1A/1, Bandar Baru Sungai Buloh, 40160 Sungai Buloh, Selangor	GL: 03-61566500 03-61571801 03-61577500 Fax: 03-61566000	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
47	224	RETAIL A	KLANG	SELAYANG	AmBank (M) Berhad No. 159 & 161, Jalan 2/3A, Off Km12, Jalan Ipoh, Pusat Bandar Utara, 68100 Batu Caves, W.P. Kuala Lumpur	GL: 03-61368560 03-61368561 Fax: 03-61368559	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
48	236	PRIORITY	KLANG	BANDAR PUTERI PUCHONG	AmBank (M) Berhad No. 4 & 6, Ground Floor, Jalan Puteri 1/1, Bandar Puteri, 47100 Puchong, Selangor	GL: 03-80605944 03-80606964 03-80606341 03-80606145 03-80605876 Fax: 03-80606532	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
49	240	RETAIL A	KLANG	KLANG – BANDAR PUTERI	AmBank (M) Berhad No. 1, Ground Floor, Lorong Sanggul 1F, Bandar Puteri, 41200 Klang, Selangor	GL: 03-51612653 03-51612969 03-51612976 Fax: 03-51613364	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
50	245	RETAIL A	KLANG	SETIA ALAM	AmBank (M) Berhad No. 15 & 17, Jalan Setia Prima RU13/R, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	GL: 03-33437714 03-33437758 03-33437792 Fax: 03-33437794	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
51	248	RETAIL A	KLANG	BANDAR BUKIT TINGGI	AmBank (M) Berhad No. 37 & 39, Lorong Batu Nilam 1A, Bandar Bukit Tinggi, 41200 Klang, Selangor	ABB: 5087 GL: 03-33246275 03-33246325 03-33245695 Fax: 03-33244043	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
52	249	RETAIL A	KLANG	BANDAR MANJALARA	AmBank (M) Berhad No. 2 & 2A, Wisma Manjalara, Jalan 7A/62A, Bandar Manjalara, 52200 Kepong, W.P. Kuala Lumpur	GL: 03-62741315 03-62741353 03-62741385 DL: 03-62740916 (Branch Manager) Fax 03-62741232	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
53	261	RETAIL A	KLANG	KOTA KEMUNING	AmBank (M) Berhad No. 1-1, Jalan Anggerik Vanilla BE31/BE, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor	Tel: 03-51201186 Fax: 03-51201185	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
54	005	RETAIL A	EAST COAST	KUANTAN – JALAN HAJI ABD AZIZ	AmBank (M) Berhad No. 93 Jalan Haji Abdul Aziz, 25000 Kuantan, Pahang	GL: 09-5164776 09-5164389 09-5162607 09-5169507 Fax: 09-5553782 09-5163782 09-5156392	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
55	008	RETAIL A	EAST COAST	KOTA BHARU	AmBank (M) Berhad Ground & First Floor, Lot 343, Jalan Sultan Ibrahim, Section 13, 15000 Kota Bharu, Kelantan	GL: 09-7419499 09-7419477 Fax: 09-7419507	Sun – Wed: 9.00 am to 4.30 pm Thu: 9.00 am to 4.00 pm
56	022	RETAIL A	EAST COAST	KUALA TERENGGANU	AmBank (M) Berhad No. 69/2, Ground & Mezzanine Floor, Bangunan UMNO, Terengganu, Jalan Sultan Ismail, 20200 Kuala Terengganu, Terengganu	GL: 09-6249957 09-6249958 09-6249959 09-6249960 Fax: 09-6249916	Sun – Wed: 9.00 am to 4.30 pm Thu: 9.00 am to 4.00 pm
57	052	RETAIL A	EAST COAST	KUANTAN – JALAN BESERAH	AmBank (M) Berhad A-3786, Jalan Beserah, 25300 Kuantan, Pahang	GL: 09-5601818 09-5601830 09-5678368 Fax: 09-5665776 09-5670695	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
58	057	RETAIL B	EAST COAST	BENTONG	AmBank (M) Berhad No. 105, Jalan Loke Yew, 28700 Bentong, Pahang	GL: 09-2223888 09-2226850 09-2221629 Fax: 09-2224622	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
59	100	RETAIL B	EAST COAST	RAUB	AmBank (M) Berhad No. 5, Bandar Raub Perdana, 27600 Raub, Pahang	GL: 09-3561846 09-3561850 09-3553166 Fax: 09-3561852	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
60	101	RETAIL A	EAST COAST	MENTAKAB	AmBank (M) Berhad No. 28, Jalan Zabidin, 28400 Mentakab, Pahang	GL: 09-2772260 09-2771196 09-2777962 Fax: 09-2775427	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
61	157	RETAIL B	EAST COAST	JERANTUT	AmBank (M) Berhad Lot K-1, Jalan Dewangsa, Jerantut New Town, 27000 Jerantut, Pahang	GL: 09-2663005 09-2665005 09-2666211 Fax: 09-2665046	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
62	159	RETAIL B	EAST COAST	TRIANG	AmBank (M) Berhad No. 21A & 22A, Jalan Temerloh, 28300 Triang, Pahang	GL: 09-2553304 09-2553124 09-2553134 Fax: 09-2553198	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
63	163	RETAIL B	EAST COAST	PASIR MAS	AmBank (M) Berhad Lot 151, Jalan Masjid Lama, 17000 Pasir Mas, Kelantan	GL: 09-7901952 09-7900702 09-7900701 Fax: 09-7900703	Sun – Wed: 9.00 am to 4.30 pm Thu: 9.00 am to 4.00 pm
64	206	RETAIL B	EAST COAST	KEMAMAN	AmBank (M) Berhad No. 12487 & 12488, Jalan Kubang Kurus, 24000 Kemaman, Terengganu	GL: 09-8582994 (BMD/L) 09-8595486 09-8592533 09-8592534 Fax: 09-8594433 (OPS)	Sun – Wed: 9.00 am to 4.30 pm Thu: 9.00 am to 4.00 pm



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No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
65	002	PRIORITY	PENANG	PENANG – LIANG COURT	AmBank (M) Berhad Ground & Mezzanine Floor, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah, 10050 Georgetown, Penang	DL: 04-2282491 GL: 04-2263939 Fax: 04-2261313 TELEX: MA40679	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
66	004	RETAIL A	PENANG	ALOR SETAR	AmBank (M) Berhad No. 1567, Wisma Landag, Jalan Kota, 05000 Alor Setar, Kedah	GL: 04-7333833 04-7344389 04-7340659 04-7332212 Fax: 04-7313901 (OPS)	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
67	015	RETAIL A	PENANG	SUNGAI PETANI	AmBank (M) Berhad No. 24-H & 24-J, Jalan Kampung Baru, 08000 Sungai Petani, Kedah	DL: 04-4229095 GL: 04-4223611 04-4223277 04-4227980 Fax: 04-4228191 (OPS) 04-4219831 (HP)	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
68	020	PRIORITY	PENANG	SEBERANG JAYA	AmBank (M) Berhad No. 52, Jalan Todak 2, Pusat Bandar Seberang Jaya, 13700 Prai, Penang	GL: 04-3979569 04-3979570 04-3979564 Fax: 04-3979572	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00
69	028	PRIORITY	PENANG	PENANG – LEBOH PANTAI	AmBank (M) Berhad No. 15, Leboh Pantai, 10300 Penang	GL: 04-2615263 04-2632520 04-2632523 Fax: 04-2631468	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
70	043	PRIORITY	PENANG	BUKIT MERTAJAM	AmBank (M) Berhad No. 1394, Jalan Padang Lallang, 14000 Bukit Mertajam, Penang	DL: 04-5302394 GL: 04-5302392 04-5302393 04-5302391 04-5300436 Fax: 04-5302395	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
71	058	RETAIL A	PENANG	KULIM	AmBank (M) Berhad No. 171 & 172, Jalan Tunku Putera, 09000 Kulim, Kedah	DL: 04-4900163 GL: 04-4913666 04-4903667 04-4903669 04-4906838 04-4913866 Fax: 04-4900162 (OPS) 04-4906993 (HP)	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
72	079	SATELITE	PENANG	SUNGAI DUA	AmBank (M) Berhad No. 1 & 3, Lorong Murni 6, Taman Desa Murni, Sungai Dua, 13800 Butterworth, Penang	DL: 04-3561326 04-3566494 GL: 04-3561328 04-3561353 Fax: 04-3561159	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
73	080	RETAIL B	PENANG	LANGKAWI	AmBank (M) Berhad No. 20 & 22, Jalan Pandak Mayah 5, Pusat Bandar Kuah, 07000 Langkawi, Kedah	GL: 04-9663130 04-9663133 04-9663134 Fax: 04-9663129	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
74	082	PRIORITY	PENANG	PULAU TIKUS	AmBank (M) Berhad No. 368-1-15 & 368-1-17, Belissa Row, Ground & Mezzanine Floor, Jalan Burmah, 10350 Pulau Tikus, Penang	GL: 04-2298942 04-2298943 04-2298944 Fax: 04-2298945	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
75	093	RETAIL A	PENANG	BAYAN BARU	AmBank (M) Berhad No. 54, 56 & 58, Jalan Mabsuri, Bandar Bayan Baru, 11909 Bayan Baru, Penang	GL: 04-6448142 04-6448149 Fax: 04-6448163	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
76	098	RETAIL B	PENANG	JITRA	AmBank (M) Berhad No. 56 & 57, Ground & 1st Floor, Pekan Jitra 3, 06000 Jitra, Kedah	DL: 04-9176725 GL: 04-9172910 04-9175555 Fax: 04-9172911	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
77	106	RETAIL B	PENANG	TANJUNG BUNGAH	AmBank (M) Berhad No. 2T & 2U, Jalan Lembah Permai, 11200 Tanjung Bungah, Penang	GL: 04-8904502 04-8904628 04-8904658 Fax: 04-8904690	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
78	108	RETAIL A	PENANG	JELUTONG	AmBank (M) Berhad No. 546 & 548, Jalan Jelutong, 11600 Jelutong, Penang	DL: 04-6592410 GL: 04-6592396 04-6572339 04-6562755 Fax: 04-6571644	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
79	120	RETAIL A	PENANG	SUNGAI BAKAP	AmBank (M) Berhad No. 1388 & 1389, Jalan Sungai Bakap, Taman Sungai Bakap Permai, 14200 Sungai Bakap, Penang	GL: 04-5838830 04-5838831 04-5838816 04-5838817 04-5838820 Fax: 04-5838826 04-5838827	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
80	213	RETAIL B	PENANG	KANGAR	AmBank (M) Berhad No. 21 & 23, Jalan Bukit Lagi, 01000 Kangar, Perlis	DL: 04-9763388 GL: 04-9769161 04-9769190 04-9769157 Fax: 04-9764217	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
81	220	RETAIL A	PENANG	GELUGOR	AmBank (M) Berhad 723D & 723E, Ground Floor, Vanda Business Park, Jalan Sungai Dua, 11700 Gelugor, Penang	DL: 04-6582650 GL: 04-6582652 04-6571284 04-6572148 Fax: 04-6572004	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
82	230	RETAIL B	PENANG	BALIK PULAU	AmBank (M) Berhad No. 23 & 25, Jalan Tun Sardon, MK.6, 11000 Balik Pulau, Penang	GL: 04-8660863 04-8668633 Fax: 04-8668430	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4.00 pm
83	231	PRIORITY	PENANG	AYER ITAM – JALAN PAYA TERUBONG	AmBank (M) Berhad No. 135-J & 135-K, Jalan Paya Terubong, 11500 Ayer Itam, Penang	GL: 04-8288566 04-8263015 04-8270154 Fax: 04-8291414	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4.00 pm



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No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
84	235	RETAIL A	PENANG	BAGAN AJAM	AmBank (M) Berhad Lot No. 7174, Ground, 1st & 2nd Floor, Jalan Bagan Ajam, 13000 Butterworth, Penang	DL: 04-3319005 GL: 04-3319020 04-3319080 Fax: 04-3319024 (OPS) 04-3242034 (HP)	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
85	251	KIOSK	PENANG	LAGENDA HEIGHTS	AmBank (M) Berhad No. 95, 96 & 97, Jalan Lagenda 1, Lagenda Heights, 08000 Sungai Petani, Kedah	GL: 04-4253582 04-4253581 Fax: 04-4253587	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4.00 pm
86	003	PRIORITY	PERAK	IPOH GREENTOWN	AmBank (M) Berhad No. 7, Greentown Utama, Jalan Dato' Seri Ahmad Said, 30450 Ipoh, Perak	GL: 05-2085627 05-2085619 Fax: 05-2085607 05-2085608	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
87	029	RETAIL B	PERAK	BAGAN SERAI	AmBank (M) Berhad No. 244-D & 244E, Jalan Besar, 34300 Bagan Serai, Perak	GL: 05-7215805 05-7211808 Fax: 05-7211392	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4.00 pm
88	030	RETAIL B	PERAK	AYER TAWAR	AmBank (M) Berhad No. 79, Jalan Besar, 32400 Ayer Tawar, Perak	GL: 05-6722201 05-6723126 Fax: 05-6722205	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4.00 pm
89	031	SATELITE	PERAK	PANGKOR	AmBank (M) Berhad No. 5, Main Road, 32300 Pangkor, Perak	GL: 05-6851051 05-6852776 Fax: 05-6852161	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4.00 pm
90	032	PRIORITY	PERAK	TELUK INTAN	AmBank (M) Berhad No. 1049, Jalan Mahkota, 36000 Teluk Intan, Perak	GL: 05-6211795 05-6217175 Fax: 05-6212120	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
91	033	RETAIL A	PERAK	LANGKAP	AmBank (M) Berhad No. 1 & 2, Lorong 1, Projek Perumahan Awam Langkap 2, Pekan Langkap, 36700 Langkap, Perak	GL: 05-6597937 05-6592735 Fax: 05-6592888	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4.00 pm
92	071	RETAIL A	PERAK	KAMPAR	AmBank (M) Berhad No. 50, Jalan Balai, 31900 Kampar, Perak	GL: 05-4661067 05-4665836 Fax: 05-4651534	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4.00 pm
93	102	RETAIL A	PERAK	BERCHAM	AmBank (M) Berhad No. 225, 227 & 229 Jalan Bercham, 31400 Ipoh, Perak	GL: 05-5459695 05-5459697 Fax: 05-5459702	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4.00 pm
94	111	RETAIL A	PERAK	BATU GAJAH	AmBank (M) Berhad No. 19, Jalan Kemajuan, 31000 Batu Gajah, Perak	GL: 05-3661372 05-3661442 Fax: 05-3665009	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
95	113	RETAIL B	PERAK	KUALA KANGSAR	AmBank (M) Berhad No. 5 & 6, Jalan Raja Chulan, 33000 Kuala Kangsar, Perak	GL: 05-7761186 05-7774273 Fax: 05-7764008	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
96	114	SATELITE	PERAK	KUALA SEPETANG	AmBank (M) Berhad No. 27, Jalan Trump, Kuala Sepetang, 34650 Taiping, Perak	GL: 05-8581993 05-8581773 Fax: 05-8581996	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
97	115	RETAIL A	PERAK	MENGLEMBU	AmBank (M) Berhad No. 5E & 5F, Jalan Tranchell, 31450 Menglembu, Perak	GL: 05-2810403 05-2810400 Fax: 05-2810408	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
98	116	RETAIL A	PERAK	PARIT BUNTAR	AmBank (M) Berhad No. 2 & 4, Jalan Temenggong, Taman Krian Tambahan 6, 34200 Parit Buntar, Perak	GL: 05-7162366 05-7161732 Fax: 05-7164287	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
99	117	RETAIL B	PERAK	SILIBIN	AmBank (M) Berhad No. 399 & 401, Jalan Silibin, Taman Seri Tahan, 30100 Ipoh, Perak	GL: 05-5277715 05-5277716 Fax: 05-5277719	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
100	121	RETAIL B	PERAK	SUNGAI SIPUT	AmBank (M) Berhad No. 181, Jalan Besar, Sungai Siput Utara, 31100 Sungai Siput, Perak	GL: 05-5972357 05-5972388 Fax: 05-5972359	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
101	122	RETAIL B	PERAK	TANJUNG MALIM	AmBank (M) Berhad 14 & 15, Jalan Douglas, 35900 Tanjung Malim, Perak	GL: 05-4596649 05-4598751 Fax: 05-4595764	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
102	140	RETAIL B	PERAK	SUNGAI BESAR	AmBank (M) Berhad No. 58E, Jalan Mahsuri, 45300 Sungai Besar, Selangor	GL: 03-32241455 03-32242128 03-32241153 Fax: 03-32242177	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
103	144	RETAIL B	PERAK	TANJUNG KARANG	AmBank (M) Berhad Lot 132, 132A & 133B Jalan Besar, 45500 Tanjung Karang, Selangor	ABB: 5376 GL: 03-32695727 03-32698518 Fax: 03-32698997	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
104	184	RETAIL A	PERAK	SITIAWAN	AmBank (M) Berhad No. 23 & 24, Jalan Raja Omar, Taman Teratai, 32000 Sitiawan, Perak	GL: 05-6912496 05-6915836 Fax: 05-6916935	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
105	185	PRIORITY	PERAK	TAIPEING	AmBank (M) Berhad No. 52-54, Jalan Taming Sari, 34000 Taiping, Perak	GL: 05-8083108 Fax: 05-8072108	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm

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106	222	RETAIL B	PERAK	TANAH RATA	AmBank (M) Berhad No. 43, Jalan Besar, Cameron Highlands, 39000 Tanah Rata, Pahang	GL: 05-4911088 05-4911089 Fax: 05-4911087	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
107	006	RETAIL A	JOHOR NORTH	MELAKA – MELAKA RAYA	AmBank (M) Berhad No. 1 & 3, Jalan Melaka Raya 11, Taman Melaka Raya, 75000 Melaka, Melaka	GL: 06-2825785 06-2825911 06-2825804 Fax: 06-2825979	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
108	009	PRIORITY	JOHOR NORTH	SEREMBAN – JALAN PASAR	AmBank (M) Berhad Unit No. 5-G, 5-1, 6-G & 6-1, AmBank Business Centre, Jalan Pasar, 70000 Seremban, Negeri Sembilan	GL: 06-7647734 06-7647735 06-7647750 Fax: 06-7636195 06-7641537	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
109	038	RETAIL A	JOHOR NORTH	BAHAU	AmBank (M) Berhad No. 122 & 123, Jalan Mewah, 72100 Bahau, Negeri Sembilan	GL: 06-4553008 (DL) 06-4553002 06-4553003 06-4553007 06-4553009 Fax: 06-4544833	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
110	039	RETAIL A	JOHOR NORTH	MELAKA – JALAN MUNSHI ABDULLAH	AmBank (M) Berhad No. 154 & 156, Kompleks Munshi Abdullah, Jalan Munshi Abdullah, 75100 Melaka	ABB: 5309 GL: 06-2828114 06-2862870 06-2862871 Fax: 06-2836926	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
111	064	RETAIL A	JOHOR NORTH	TAMPIN	AmBank (M) Berhad 2430 Jalan Besar, Pulau Sebang, 73000 Tampin, Melaka	ABB: 5684 GL: 06-4411330 Fax: 06-4414735	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
112	090	RETAIL B	JOHOR NORTH	NILAI	AmBank (M) Berhad Lot PT 7435 & 7436, Jalan BBN 1/2F, Putra Point 1, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan	GL: 06-7940412 06-7940413 06-7940414 Fax: 06-7940415	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
113	123	KIOSK	JOHOR NORTH	BANDAR BARU BANGI	AmBank (M) Berhad No. 43-G-01 & 43A-G-01 Jalan Medan PB 2B, Seksyen 9, Pusat Bandar Baru Bangi, 43650 Bangi, Selangor	GL: 03-89251124 03-89253313 Fax: 03-89252005	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
114	134	RETAIL A	JOHOR NORTH	SEMENYIH	AmBank (M) Berhad No. 43-G & 45-G, Ground Floor, Jalan Semenyih Sentral 1, 43500 Semenyih, Selangor	GL: 03-87239897 03-87237605 03-87239609 Fax: 03-87239571	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
115	135	RETAIL B	JOHOR NORTH	SEPANG	AmBank (M) Berhad No. 56, Jalan Besar, 43900 Sepang, Selangor	ABB: 5086 GL: 03-31422250 03-31422171 Fax: 03-31422170	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm

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116	146	RETAIL A	JOHOR NORTH	MANTIN	AmBank (M) Berhad Lot 48A, Jalan Besar, 71700 Mantin, Negeri Sembilan	GL: 06-7583630 06-7583631 06-7581240 Fax: 06-7582251	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
117	147	RETAIL A	JOHOR NORTH	RASAH JAYA	AmBank (M) Berhad No. 3820 & 3821, Jalan RJ 6/8, Taman Rasah Jaya, 70300 Seremban, Negeri Sembilan	ABB: 5094 GL: 06-6311707 06-6328462 06-6328463 06-6328420 Fax: 06-6328382	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
118	148	RETAIL A	JOHOR NORTH	SEREMBAN – JALAN DATO LEE FONG YEE	AmBank (M) Berhad No. 22 & 23, Jalan Dato' Lee Fong Yee, 70000 Seremban Negeri Sembilan	GL: 06-7624463 06-7678894 06-7626754 06-7635220 Fax: 06-7635235	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
119	149	RETAIL B	JOHOR NORTH	AYER KEROH	AmBank (M) Berhad No. 28 & 29, Lorong Setia 1, Ayer Keroh Height, 75450 Melaka	GL: 06-2323668 06-2323146 06-2326221 Fax: 06-2323466	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
120	150	RETAIL B	JOHOR NORTH	JASIN	AmBank (M) Berhad No. 1800, Pusat Bandar Baru, 77000 Jasin, Melaka	GL: 06-5294433 06-5294362 06-5294361 Fax: 06-5294363	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
121	186	PRIORITY	JOHOR NORTH	KAJANG	AmBank (M) Berhad No. 6 & 7, Jalan S10/1, Off Jalan Bukit, Section 10, 43000 Kajang, Selangor	GL: 03-87360468 03-87376272 03-87368177 (DL) Fax: 03-87344375	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
122	219	RETAIL A	JOHOR NORTH	PORT DICKSON	AmBank (M) Berhad No. 1001 & 1002, Jalan Bandar, 71000 Port Dickson, Negeri Sembilan	GL: 06-6461016 06-6471398 06-6461014 06-6461013 06-6461012 06-6479614 Fax: 06-6474033	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
123	234	RETAIL A	JOHOR NORTH	PUTRAJAYA	AmBank (M) Berhad Lot UG-26, Shaftsbury Putrajaya Avenue, Jalan Alamanda, Precint 1, 62000 Putrajaya, Wilayah Persekutuan Putrajaya	GL: 03-88895241 03-88895326 03-88895298 03-88931589 03-88935167 03-88883898 03-88896806 Fax: 03-88895352	Mon – Thu: 10.00 am to 4:30 pm Fri: 10.00 am to 1:00 pm; 2.00 pm to 4:30 pm *Business closed from 1.00 pm to 2.00 pm for Friday Prayers*
124	262	RETAIL B	JOHOR NORTH	BANDAR UTAMA CHENG	AmBank (M) Berhad No. 53 & 55, Jalan Inang 3, Taman Paya Rumput Utama, 76450 Bandar Utama Cheng, Melaka	GL: 06-3356066 06-3346863 Fax: 06-3358106	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm



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125	007	PRIORITY	JOHOR SOUTH	JOHOR BAHRU – METROPOLIS TOWER	AmBank (M) Berhad Ground & First Floor, Metropolis Tower, Jalan Dato' Abdullah Tahir, 80300 Johor Bahru, Johor	GL: 07-3350600 07-3350695 07-3350696 Fax: 07-3350469	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
126	013	RETAIL A	JOHOR SOUTH	BATU PAHAT – JALAN RAHMAT	AmBank (M) Berhad No. 35, Jalan Rahmat, 83000 Batu Pahat, Johor	GL: 07-4324208 (ABM) 07-4328124 (CSO) 07-4328123 07-4328127 07-4328125 Fax: 07-4318961	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
127	018	PRIORITY	JOHOR SOUTH	MUAR	AmBank (M) Berhad Ground Floor, No. 111, Jalan Abdullah, 84000 Muar, Johor	GL: 06-9540069 (CSO) 06-9540073 06-9540071 06-9540072 Fax: 06-9540076	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
128	026	RETAIL A	JOHOR SOUTH	PONTIAN	AmBank (M) Berhad No. 663 & 664, Jalan Taib, 82000 Pontian, Johor	GL: 07-6873171 07-6873176 07-6873249 Fax: 07-6873067	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
129	034	PRIORITY	JOHOR SOUTH	KLUANG	AmBank (M) Berhad No. 21, 22 & 23, Jalan Dato' Teoh Siew Khor, 86000 Kluang, Johor	GL: 07-7711948 07-7723178 Fax: 07-7726268	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
130	036	RETAIL A	JOHOR SOUTH	KULAI	AmBank (M) Berhad No. 34 & 35, Lorong Dua, 81000 Kulai, Johor	GL: 07-6630611 07-6632685 07-6630609 07-6635599 Fax: 07-6631155	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
131	044	RETAIL A	JOHOR SOUTH	JOHOR BAHRU – MELODIES GARDEN	AmBank (M) Berhad No. 77 & 79, Jalan Meranti Merah, Melodies Garden, 80250 Johor Bahru, Johor	GL: 07-3343000 07-3340225 Fax: 07-3341063	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
132	053	RETAIL A	JOHOR SOUTH	SEGAMAT	AmBank (M) Berhad No. 1-2, Jalan Muhibbah, Taman Utama, 85000 Segamat, Johor	GL: 07-9315012 07-9315021 07-9321890 07-9321891 Fax: 07-9316159	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
133	069	PRIORITY	JOHOR SOUTH	SKUDAI	AmBank (M) Berhad No. 5 & 7, Jalan Nakhoda 1, Taman Ungku Tun Aminah, 81300 Skudai, Johor	GL: 07-5568031 07-5566402 07-5584771 Fax: 07-5569121 07-5581927	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
134	070	RETAIL B	JOHOR SOUTH	PASIR GUDANG	AmBank (M) Berhad No. 1, Jalan Sejambak 14, Taman Bukit Dahlia, 81700 Pasir Gudang, Johor	GL: 07-2510164 07-2510861 Fax: 07-2518908	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
135	073	RETAIL A	JOHOR SOUTH	SUNGAI RENGIT	AmBank (M) Berhad No. 33, Jalan Haji Abu Bakar, Kampung Sungai Rengit, 81620 Pengerang, Johor	GL: 07-8263013 07-8263012 07-8263011 Fax: 07-8263359	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
136	084	RETAIL A	JOHOR SOUTH	PERMAS JAYA	AmBank (M) Berhad No. 13 & 15, Jalan Permas Jaya 10/1, Bandar Baru Permas Jaya, 81750 Masai, Johor	GL: 07-3878978 07-3878977 Fax: 07-3877748	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
137	104	RETAIL B	JOHOR SOUTH	TAMPOI	AmBank (M) Berhad No. 4 & 6, Ground Floor, Jalan Padi Emas 6/1, Pusat Bandar Tampoi, 81200 Johor Bahru, Johor	GL: 07-2341217 07-2341216 07-2321727 Fax: 07-2341131	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
138	105	RETAIL A	JOHOR SOUTH	JOHOR JAYA	AmBank (M) Berhad No. 1, Jalan Ros Merah 2/8, Taman Johor Jaya, 81100 Johor Bahru, Johor	GL: 07-3557759 07-3547033 07-3546819 07-3577757 07-3551588 Fax: 07-3562624	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
139	154	RETAIL A	JOHOR SOUTH	TANGKAK	AmBank (M) Berhad LC 285, Jalan Muar, 84900 Tangkak, Johor	GL: 06-9781331 06-9789519 06-9788830 Fax: 06-9782144	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
140	155	RETAIL A	JOHOR SOUTH	ULU TIRAM	AmBank (M) Berhad No. 2, Jalan Badik 15, Taman Putri Wangsa, 81800 Ulu Tiram, Johor	GL: 07-8671005 07-8671003 07-8671002 Fax: 07-8671006	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
141	156	RETAIL A	JOHOR SOUTH	YONG PENG	AmBank (M) Berhad No. 100, Jalan Besar, 83700 Yong Peng, Johor	GL: 07-4674100 07-4673546 07-4672499 07-4673254 Fax: 07-4672668	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
142	215	RETAIL A	JOHOR SOUTH	KOTA TINGGI	AmBank (M) Berhad No. 8F-8G, Jalan Lombong, 81900 Kota Tinggi, Johor	GL: 078833233 078834978 078822095 Fax: 078834507	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm
143	228	PRIORITY	JOHOR SOUTH	BATU PAHAT – JALAN RUGAYAH	AmBank (M) Berhad No. 178, Jalan Rugayah, 83000 Batu Pahat, Johor	GL: 07-4338431 07-4334193 Fax: 07-4316214	Mon – Thu: 9.00 am to 4:30 pm Fri: 9.00 am to 4:00 pm



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144	253	RETAIL A	JOHOR SOUTH	JOHOR BAHRU – BUKIT INDAH	AmBank (M) Berhad No. 28 & 30, Jalan Indah 16/5, Taman Bukit Indah, 81200 Johor Bahru, Johor	GL: 07-2354708 07-2354722 Fax: 07-2354834	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
145	264	RETAIL B	JOHOR SOUTH	JOHOR BAHRU – SETIA TROPIKA	Lot No. G3, Tropika Welcome Center, Jalan Setia Tropika 1/21, Taman Setia Tropika, Kempas, 81200 Johor Bahru, Johor	GL: 07-2361124 07-2371129 Fax: 07-2351127	Mon – Thu: 9.00 am to 4.30 pm Fri: 9.00 am to 4.00 pm
146	024	RETAIL A	SABAH	SANDAKAN	AmBank (M) Berhad Lot 32-34, Blok HS-3, Sandakan Harbour Square Phase 2, Jalan Poyer, 90000 Sandakan, Sabah	GL: 089-215322 089-212627 Fax: 089-273666	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
147	025	PRIORITY	SABAH	KOTA KINABALU – PLAZA SHELL	AmBank (M) Berhad No. 29, Ground Floor, Plaza Shell, Jalan Tunku Abdul Rahman, 88000 Kota Kinabalu, Sabah	GL: 088-276720 088-276721 088-276722 088-276723 088-276725 Fax: 088-276730	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
148	060	RETAIL B	SABAH	LAHAD DATU	AmBank (M) Berhad MDLD A154 &155, Block 24, Sedco ShopHouse, 91100 Lahad Datu, Sabah	GL: 089-884562 089-881561 Fax: 089-881778	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
149	061	RETAIL B	SABAH	KENINGAU	AmBank (M) Berhad, Lot 40-42, Ground & 1st Floor, Adika Commercial Complex, 89000 Keningau, Sabah	GL: 087-331393 087-333745 087-331088 087-333152 Fax: 087-331088 087-331818	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
150	164	RETAIL A	SABAH	BANDAR PASARAYA	AmBank (M) Berhad Lot 76-78, Mile 4, North Road, Bandar Pasaraya, 90000 Sandakan, Sabah	GL: 089-218240 089-213419 089-208237 089-218231 Fax: 089-218226	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
151	166	RETAIL A	SABAH	KOTA KINABALU – METRO TOWN	AmBank (M) Berhad Unit 1-3, Ground & First Floor, Block M, Jalan Bunga Ulam Raja, Metro Town, 88300 Kota Kinabalu, Sabah	GL: 088-393202 088-393203 088-393204 Fax: 088-393701	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
152	167	PRIORITY	SABAH	KOTA KINABALU – JALAN SAGUNTING	AmBank (M) Berhad G1-G4, Menara MBF, No. 1, Jalan Sagunting, 88000 Kota Kinabalu, Sabah	GL: 088-246112 088-234458 Fax: 088-248967	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
153	169	RETAIL A	SABAH	KUDAT	AmBank (M) Berhad Lot 9 & 10, P O Box 344, Block E, Sedco Building, Jalan Melor, 89058 Kudat, Sabah	GL: 088-613255 088-613194 088-612301 Fax: 088-612253	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
154	170	RETAIL B	SABAH	LABUAN	AmBank (M) Berhad Lot MPWPL U0205, PO Box 80109, Jalan Tanjung Kubong, 87000 Labuan, Wilayah Persekutuan Labuan	GL: 087-417891 087-417898 087-410778 Fax: 087-412118	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
155	207	PRIORITY	SABAH	TAWAU	AmBank (M) Berhad Lot 13-15, Sabindo Square, Jalan Dunlop, 91000 Tawau, Sabah	GL: 089-770430 089-770471 089-764932 089-763450 Fax: 089-764971	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
156	011	PRIORITY	SARAWAK	KUCHING – JALAN HAJI TAHA (SATOK)	AmBank (M) Berhad Ground Floor & Mezzanine Floor, Bangunan AmBank, Lot 257, Jalan Haji Taha, Section 8, 93400 Kuching, Sarawak	GL: 082-237491 082-207299 082-428925 Fax: 082-244611 (HP) 082-236600 (OPS)	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
157	012	PRIORITY	SARAWAK	SIBU – JALAN TUNKU OSMAN	AmBank (M) Berhad No. 21-25, Ground & First Floor, Jalan Tuanku Osman, 96000 Sibu, Sarawak	GL: 084-321777 (HP) 084-348746 (OPS) Fax: 084-321788 (HP) 084-348745 (OPS)	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
158	019	RETAIL A	SARAWAK	MIRI BOULEVARD	AmBank (M) Berhad Lot 2504 & 2505, Boulevard Commercial Centre, KM3 Jalan Miri-Pujut, 98000 Miri, Sarawak	GL: 085-437908 085-437909 085-437910 085-437912 Fax: 085-437915	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
159	049	RETAIL A	SARAWAK	MIRI – BEAUTIFUL JADE CENTRE	AmBank (M) Berhad Lot 244 & 246, Beautiful Jade Centre, 98007 Miri, Sarawak	GL: 085-439002 085-439003 Fax: 085-419676	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
160	051	PRIORITY	SARAWAK	KUCHING – JALAN ABELL	AmBank (M) Berhad No. 164, 166 & 168, Jalan Abell, 93100 Kuching, Sarawak	GL: 082-244608 082-244604 Fax: 082-232023	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
161	065	RETAIL B	SARAWAK	SARIKEI	AmBank (M) Berhad Ground & 1st Floor, No. 18A & 18B, Lorong Tun Razak, 96100 Sarikei, Sarawak	GL: 084-656804 (HP) 084-655777 (OPS) Fax: 084-656764 (HP) 084-655775 (OPS)	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
162	067	RETAIL B	SARAWAK	SERIAN	AmBank (M) Berhad Ground Floor, Lot 295, Serian Town District, 94700 Serian, Sarawak	GL: 082-875158 082-875177 084-875178 Fax: 082-875155	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm



GROUP CORPORATE DIRECTORY

No	Branch Code	Branch Category	Region	Branch Name	Branch Address	General & Fax Line	Banking Hours
163	172	RETAIL A	SARAWAK	BAU	AmBank (M) Berhad Lot No. 273, Ground Floor, Block B, Jalan Market, Bau Town District, 94000 Bau, Sarawak	GL: 082-762322 082-762325 082-762319 Fax: 082-762320	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
164	179	PRIORITY	SARAWAK	SIBU – TANAHMAS	AmBank (M) Berhad Ground Floor, Lot 115, 101 & 102, Wisma Sibu Chinese Chamber of Commerce & Industry, Jalan Chambers, 96000 Sibu, Sarawak	GL: 084-314126 084-321789 Fax: 084-318786	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
165	180	PRIORITY	SARAWAK	SIBU – JALAN PEDADA	AmBank (M) Berhad No. 14-15, Ground Floor, Pusat Pedada, Jalan Pedada, Delta Commercial Centre, 96000 Sibu, Sarawak	GL: 084-337791 084-339105 Fax: 084-337736	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
166	226	RETAIL A	SARAWAK	BINTULU	AmBank (M) Berhad Lot 506, Ground & First Floor, Right Wing, Bangunan BDA, Jalan Sommerville, 97000 Bintulu, Sarawak	GL: 086-334152 086-334153 086-334154 Fax: 086-311400 (HP) 086-332400 (OPS)	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
167	238	SATELITE	SARAWAK	SIBU JAYA	AmBank (M) Berhad Lot 1195 S/L 37, Ground Floor, Block 1, Menyan L.D., Sibu Jaya, 96000 Sibu, Sarawak	GL: 084-237849 084-236978 084-237030 Fax: 084-237927	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
168	241	RETAIL A	SARAWAK	KUCHING – JALAN PENRISSEN	AmBank (M) Berhad Ground & First Floor, Lot 16, 17 & 18, Golden Court Commercial Centre, Batu 4½, Jalan Penrissen, 93250 Kuching, Sarawak	GL: 082-455532 082-455560 082-457652 (HP) 082-457930 (HP) Fax: 082-455596	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
169	243	RETAIL A	SARAWAK	KUCHING – TABUAN JAYA	AmBank (M) Berhad Ground Floor, Lot 41 & 42, Pusat Komersil Tabuan Stutong, Jalan Setia Raja, 93350 Kuching, Sarawak	GL: 082-361581 082-360644 082-360740 082-360761 082-360859 Fax: 082-360942	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm
170	260	RETAIL A	SARAWAK	KUCHING – PREMIER 101	AmBank (M) Berhad Lot 92, 93 & 94, Ground Floor, Premier 101, Jalan Tun Jugah, 93350 Kuching, Sarawak	GL: 082-466116 Fax: 082-466106	Mon – Thu: 8.45 am to 4.15 pm Fri: 8.45 am to 3.45 pm

NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 31st Annual General Meeting (AGM) of AMMB Holdings Berhad (AMMB or the Company) will be conducted virtually through live streaming at Board Room, 26th Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia (Broadcast Venue) on Thursday, 18 August 2022 at 10.00 a.m. or at any adjournment thereof for the following purposes:

AGENDA	RESOLUTION
AS ORDINARY BUSINESS	
1. To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon.	
2. To approve the payment of Directors' fees of RM1,694,384 for the financial year ended 31 March 2022.	Ordinary Resolution 1
3. To approve the payment of benefits payable to the Directors (excluding Directors' fees) up to an aggregate amount of RM2,000,000 for the period from 18 August 2022 until the next AGM of the Company.	Ordinary Resolution 2
4. To re-elect the following Directors who retire by rotation pursuant to Clause 94 of the Company's Constitution:	
i. Hong Kean Yong	Ordinary Resolution 3
ii. Dato' Kong Sooi Lin	Ordinary Resolution 4
5. To re-elect the following Directors who were appointed as Directors since the last AGM and retire pursuant to Clause 102 of the Company's Constitution:	
i. Tan Sri Md Nor bin Md Yusof	Ordinary Resolution 5
ii. Felicity Ann Youl	Ordinary Resolution 6
6. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.	Ordinary Resolution 7
AS SPECIAL BUSINESS	
To consider and if thought fit, to pass the following resolutions:	
7. Proposed Renewal of Authority to Allot and Issue New Ordinary Shares in the Company for the Purpose of the Company's Dividend Reinvestment Plan	Ordinary Resolution 8
"THAT the Directors of the Company be and are hereby authorised to allot and issue such number of new ordinary shares in the Company from time to time as may be required for the purpose of the Company's Dividend Reinvestment Plan as approved at the Extraordinary General Meeting of the Company held on 2 September 2010, which gives the shareholders of the Company the option to elect to reinvest their cash dividend entitlements in new ordinary shares of the Company."	
8. Proposed Authority to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 9
"THAT subject to the approvals of the relevant authorities and pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue new ordinary shares in the Company at any time, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being.	
THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.	
AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."	

NOTICE OF 31st ANNUAL GENERAL MEETING**9. Proposed Renewal of Authority for the Purchase by the Company of its own Ordinary Shares****Ordinary Resolution 10**

"THAT, subject to the Companies Act 2016 (Act), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) (Listing Requirements) and the approval of such relevant governmental and/or regulatory authorities, the Board of Directors of the Company (Board) be authorised to renew the authority to purchase such number of ordinary shares of the Company on the Main Market of Bursa Securities (Proposed Renewal of Share Buy-Back Authority) at any time through Bursa Securities, upon such terms and conditions as the Board shall in their discretion deem fit and expedient in the best interest of the Company provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company shall not exceed three percent (3%) of the total number of issued shares of the Company at any point in time; and
- (b) the maximum amount of funds to be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company at the time of purchase by the Company of its own ordinary shares.

THAT upon the purchase by the Company of the ordinary shares, the Board shall have the absolute discretion to decide whether such shares purchased are to be cancelled and/or retained as treasury shares and distributed as dividends or resold on the Main Market of Bursa Securities or transferred for the purpose of or under the AMMB Holdings Berhad Executives' Share Scheme and any other employees' share scheme which the Company may establish or any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the requirements of the Listing Requirements and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution will commence immediately upon the passing of this resolution and may only continue to be in force until:

- (a) the conclusion of the 32nd Annual General Meeting (AGM) of the Company, at which time the authority will lapse unless by ordinary resolution passed at the 32nd AGM, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the 32nd AGM of the Company is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever is the earliest but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the Listing Requirements and/or any other authorities.

AND THAT authority be and is hereby unconditionally and generally given to the Board to take all such steps that are necessary and expedient (including without limitation, the opening and maintaining of central depository accounts under the Securities Industry (Central Depositories) Act 1991, and the entering into of all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter on any part of the shares bought-back in accordance with the Act, the provisions of the Constitution of the Company, the Listing Requirements and all other relevant governmental and/or regulatory authorities."

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- 10. To transact any other business of which due notice shall have been received.
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FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to participate and vote at the 31st AGM, the Company shall be requesting from Malaysia Depository Sdn Bhd in accordance with the provisions under Clauses 67(1), 67(2) and 67(3) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 to issue a General Meeting Record of Depositors (ROD) as at 11 August 2022. Only a depositor whose name appears in the ROD as at 11 August 2022 shall be entitled to participate and vote at the 31st AGM or appoint a proxy(ies) to participate and vote on his/her behalf.

By Order of the Board

Koid Phaik Gunn

(MAICSA 7007433)

(SSM Practising Certificate No. 202008003140)

Group Company Secretary

Kuala Lumpur

15 July 2022

Notes:

(A) Remote Participation and Electronic Voting

- (1) The 31st AGM will be conducted virtually through live streaming at the Broadcast Venue where members are only allowed to participate in the AGM and vote remotely. The Remote Participation and Voting (RPV) facilities will be provided by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (Boardroom) at <https://meeting.boardroomlimited.my>. Please follow the procedures provided in the Administrative Guide for the AGM in order to register, participate and vote remotely via the RPV facilities.
- (2) The Securities Commission Malaysia (SC) had on 7 April 2022, revised the Guidance Note and Frequently Asked Questions (FAQ) on the Conduct of General Meetings for Listed Issuers (SC's Guidance) to encourage listed issuers to conduct virtual general meetings. According to the SC's Guidance, the Broadcast Venue can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholders/proxies/corporate representatives will not be allowed to be physically present at the Broadcast Venue on the day of the AGM.
- (3) All resolutions set out in the Notice of the 31st AGM will be put to vote by way of a poll.

(B) Appointment of Proxy

- (1) A member of the Company entitled to participate and vote at the AGM is entitled to appoint more than one proxy to participate and vote on his/her behalf, provided he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
- (2) A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the AGM shall have the same rights as the member to pose questions at the AGM.
- (3) Where a member of the Company is an authorised nominee, as defined in the Securities Industry (Central Depositories) Act 1991 (SICDA), it may appoint more than one proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account. The appointments shall be invalid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.
- (4) Where a member of the Company is an exempt authorised nominee, which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA. The appointments shall be invalid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.

NOTICE OF 31st ANNUAL GENERAL MEETING

- (5) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney of the corporation duly authorised.
- (6) If the instrument appointing a proxy is returned without indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
- (7) The duly completed instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The instrument appointing a proxy may also be submitted to Boardroom electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures provided in the Administrative Guide for the AGM if members wish to submit the instrument appointing a proxy electronically.

All completed instrument appointing a proxy must be received by the Company not less than 48 hours before the time fixed for holding the 31st AGM, i.e. latest by Tuesday, 16 August 2022 at 10.00 a.m.

(C) Explanatory Notes to the Agenda

- (1) The Audited Financial Statements are laid out in accordance with Section 340 (1)(a) of the Companies Act 2016 for discussion only. They do not require shareholders' approval and hence, item 1 of the Agenda will not be put forward for voting.
- (2) **Ordinary Resolution 2 – Directors' Benefits (exclude Directors' Fees)**

The Company is seeking shareholders' approval for the payment of benefits to the Board of Directors (Board) of AMMB, all of whom are Non-Executive Directors, up to an aggregate amount of RM2,000,000 for the period from 18 August 2022 until the next AGM of the Company.

The estimated amount payable to the Directors for the benefits is based on the Board composition of nine members.

The remuneration structure of AMMB is set out on page 145 of this Integrated Report 2022.

- (3) **Ordinary Resolutions 3 to 6 – Re-Election of Directors**

Clause 94 of the Company's Constitution provides that one-third of the Directors of the Company for the time being shall retire from office at least once in three years and shall be eligible for re-election. Mr Hong Kean Yong and Dato' Kong Sooi Lin are standing for re-election as Directors and being eligible, have offered themselves for re-election.

Clause 102 of the Company's Constitution provides that any newly appointed Director shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. Tan Sri Md Nor bin Md Yusof and Ms Felicity Ann Youl, who were appointed on 30 April 2022 and 15 April 2022 respectively, are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election.

The Group Nomination and Remuneration Committee (GNRC) had considered the performance and contributions of each of the retiring Directors, save for Tan Sri Md Nor and Ms Youl as they are newly appointed directors.

Based on the results of the Board Effectiveness Evaluation conducted for FY2022 (except for Tan Sri Md Nor and Ms Youl as they are newly appointed directors), the performance of each of the retiring Directors was found to be satisfactory and the Directors have met the Board's expectation in the discharge of their duties and responsibilities.

Each of the retiring Directors has met the fit and proper criteria prescribed in the Policy Document on Fit and Proper Criteria issued by Bank Negara Malaysia (BNM) and the Group's Fit and Proper Criteria Policy. The retiring Directors have also fulfilled the independence criteria set out in BNM Policy Document on Corporate Governance and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Board endorsed the GNRC's recommendation on the re-election of the retiring Directors. The retiring Directors had abstained from deliberations and decisions on their re-elections at the Board meeting.

The details of the Directors who are standing for re-election are provided in the Board of Directors' profiles on pages 102, 108, 109 and 110 of this Integrated Report 2022.

(4) Ordinary Resolution 7 – Re-appointment of Auditors and Audit Fees

The Audit and Examination Committee (AEC) had, at its meeting held on 27 April 2022, conducted an annual review of the suitability and independence of the external auditors, Messrs Ernst & Young PLT (EY) in accordance with BNM's Policy on External Auditors and the Company's Policy on Non-Audit Services by Group External Audit Firm. In its assessment, the AEC considered several factors which include the following:

- (a) Level of knowledge, capabilities, experience of the professional staff assigned to the audit and the quality of previous work undertaken by the firm;
- (b) Level of engagement with the AEC;
- (c) Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
- (d) Adequacy in audit coverage, effectiveness in planning and conduct of audit;
- (e) Ability to perform audit work within agreed timeframe;
- (f) Independence of external auditor and the non-audit services rendered by the external auditor;
- (g) The unbiased stance of the external auditors when interpreting the standards/policies adopted by the Company; and
- (h) The external auditors' governance and leadership structure as well as measures undertaken by the external auditors to uphold audit quality and manage risks, as set out in the Annual Transparency Report.

Being satisfied with the performance, technical competency, audit approach as well as audit independence of EY, the AEC has recommended the re-appointment of EY as external auditors of the Company for the financial year ending 31 March 2023 (FY2023).

The Board had, at its meeting held on 28 April 2022, endorsed the AEC's recommendation for shareholders' approval to be sought at the 31st AGM on the re-appointment of EY as the external auditors of the Company for FY2023.

The Board is also seeking shareholders' approval to authorise the Directors to fix the remuneration of the external auditors for FY2023.

(5) Ordinary Resolution 8 – Proposed Renewal of Authority to Allot and Issue New Ordinary Shares in the Company for the Purpose of the Company's Dividend Reinvestment Plan

Ordinary Resolution 8, if passed, will empower the Directors of the Company to issue new ordinary shares pursuant to the terms and conditions of the Company's Dividend Reinvestment Plan (DRP) which are contained in the DRP Statement set out in Appendix I to the Circular to Shareholders dated 11 August 2010 (as may be amended in accordance with the provisions of the said DRP).

The authority conferred by such renewed mandate will be effective from the date of the forthcoming AGM and unless revoked or varied at a general meeting, will lapse at the conclusion of the next AGM of the Company.

The Directors of the Company did not allot, or issue ordinary shares pursuant to the authority given by the shareholders at the last AGM.

(6) Ordinary Resolution 9 – Proposed Authority to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

Ordinary Resolution 9, if passed, will give the Directors of the Company, from the date of the forthcoming AGM, authority to allot and issue new ordinary shares in the Company up to an aggregate amount not exceeding ten percent (10%) of the total number of issued shares of the Company for the time being, as and when the need or business opportunities arise which the Directors consider would be in the interest of the Company and/or in connection with proposals previously approved by the shareholders for issuance of shares. This authority, unless revoked or varied at a general meeting, will lapse at the conclusion of the next AGM of the Company.

(7) Ordinary Resolution 10 – Proposed Renewal of Authority for the Purchase by the Company of its own Ordinary Shares

Ordinary Resolution 10, if passed, will give the Directors of the Company, from the date of the forthcoming AGM, authority to purchase the ordinary shares of the Company up to an aggregate amount not exceeding three percent (3%) of the total number of issued shares of the Company for the time being, as and when the need arise which the Directors consider would be in the interest of the Company. This authority, unless revoked or varied at a general meeting, will lapse at the conclusion of the next AGM of the Company.



STATEMENT ACCOMPANYING NOTICE OF 31st ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Details of persons who are standing for election as Directors (excluding Directors standing for re-election).

No individual is seeking election as a Director at the 31st AGM.

2. A statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The proposed Ordinary Resolution 9 for the general mandate for issue of securities is a renewal mandate. As at the date of this Notice, no new share was issued pursuant to the said mandate granted to the Directors at the last AGM held on 2 September 2021.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



AmBank Group

AMMB HOLDINGS BERHAD
Registration No. 199101012723 (223035-V)
(Incorporated in Malaysia)

FORM OF PROXY

No. of Shares Held	CDS Account No.

I/We _____
(Full Name of Shareholder)

NRIC/Passport/Company No. _____

of _____
(Current Address)

Contact No. _____ being a member/members of AMMB Holdings Berhad (the Company), hereby appoint:

Proxy 1	No. of Shares	%
Full Name of Proxy as per NRIC/Passport		
NRIC/Passport No.		
Current Address		
Email Address		
Contact No.		

And/or failing him/her;

Proxy 2	No. of Shares	%
Full Name of Proxy as per NRIC/Passport		
NRIC/Passport No.		
Current Address		
Email Address		
Contact No.		

or failing him/her, THE CHAIRMAN OF THE MEETING, as my/our proxy to vote for me/us and on my/our behalf at the 31st Annual General Meeting (AGM) of the Company to be held virtually through live streaming at Board Room, 26th Floor, Bangunan AmBank Group, No. 55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia on Thursday, 18 August 2022 at 10.00 a.m. or at any adjournment thereof.

Please indicate with a "X" or "√" in the boxes below how you wish your vote to be cast. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit. My/our proxy is to vote as indicated below:

Resolutions	For	Against
Ordinary Resolution 1 To approve the payment of Directors' fees for the financial year ended 31 March 2022.		
Ordinary Resolution 2 To approve the payment of benefits payable to the Directors (exclude Directors' fees) for the period from 18 August 2022 until the next AGM of the Company.		
Ordinary Resolution 3 To re-elect Hong Kean Yong as Director.		
Ordinary Resolution 4 To re-elect Dato' Kong Sooi Lin as Director.		
Ordinary Resolution 5 To re-elect Tan Sri Md Nor bin Md Yusof as Director.		
Ordinary Resolution 6 To re-elect Felicity Ann Youl as Director.		
Ordinary Resolution 7 To re-appoint Messrs Ernst & Young PLT as Auditors and to authorise the Directors to determine their remuneration.		
Ordinary Resolution 8 To authorise the Directors to allot and issue new ordinary shares for the purpose of the Company's Dividend Reinvestment Plan.		
Ordinary Resolution 9 To authorise the Directors to allot and issue new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
Ordinary Resolution 10 To approve the Proposed Renewal of Authority for the Purchase by the Company of its own Ordinary Shares.		

Dated this _____ day of _____ 2022.

Signature of Shareholder

(If the shareholder is a corporation, this part should be executed under seal or under the hand of an officer or attorney of the corporation duly authorised)

Notes:

- (1) A member of the Company entitled to participate and vote at the AGM is entitled to appoint more than one proxy to participate and vote on his/her behalf, provided he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
- (2) A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the AGM shall have the same rights as the member to pose questions at the AGM.
- (3) Where a member of the Company is an authorised nominee, as defined in the Securities Industry (Central Depositories) Act, 1991 (SICDA), it may appoint more than one proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account. The appointments shall be invalid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.
- (4) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA. The appointments shall be valid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.
- (5) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney of the corporation duly authorised.
- (6) If the instrument appointing a proxy is returned without indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
- (7) The duly completed instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The instrument appointing a proxy may also be submitted to the Share Registrar electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures provided in the Administrative Guide for the AGM if members wish to submit the instrument appointing a proxy electronically.
All completed instrument appointing a proxy must be received by the Company not less than 48 hours before the time fixed for holding the 31st AGM, i.e. latest by Tuesday, 16 August 2022 at 10.00 a.m.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

AFFIX
STAMP

**The Share Registrar of AMMB Holdings Berhad
Boardroom Share Registrars Sdn Bhd**

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

AMMB Holdings Berhad
199101012723 (223035-V) (Incorporated in Malaysia)

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