Investment Banking

CHRISTOPHER NG KOK WAI
Chief Executive Officer

TOP ACHIEVEMENTS IN FY2026

Bloomberg's Mergers & Acquisitions (M&A) League Table

- #1 ranking in CY2025.

Alpha Southeast Asia Best Financial Institution (FI) Awards 2025

- Best Small to Mid-Cap Corporate Finance House in Malaysia for six consecutive years.

The Asset Triple A Sustainable Finance Awards 2026

- Best Privatisation: Gateway Development Alliance consortium's privatisation of Malaysia Airports Holdings Bhd (MAHB) for RM18 billion.

Major Transactions Achieved

- Weststar Aviation Services Sdn Bhd: RM4.86 billion Syndicated Shariah-Compliant Banking Facilities (Mandated Lead Arranger)
- Genting Berhad: RM6.7 billion Take-over Offer of Genting Malaysia Berhad (Principal Adviser)
- Sunway Healthcare Holdings Berhad: RM3.3 billion Initial Public Offering (Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Managing Underwriter and Joint Underwriter)
- Sarawak Energy Berhad: RM1.5 billion Sukuk Musyarakah (Joint Lead Manager)
- Saracap Ventures Sdn Bhd: RM1.85 billion Medium Term Notes Programme (Principal Adviser/Lead Arranger/Joint Lead Manager, Facility and Security Agent)
- DRB-HICOM Berhad: USD111.2 million Acquisition of Spirit AeroSystems Malaysia Sdn Bhd (Principal Adviser)
- Paradigm REIT: RM560 million Initial Public Offering (Joint Bookrunner and Joint Underwriter)

WHO WE ARE AND WHAT WE DO

Investment Banking provides comprehensive, end-to-end financial solutions and we serve a diverse client base, ranging from corporate and institutional clients to retail through a synergistic platform that integrates advisory, structuring, distribution and trading through our origination, brokerage and equity research teams.

Segment Focus:

- **Equity Markets:** The stockbroking arm of AmInvestment Bank, serving retail, institutional and futures clients. The division provides equities execution and futures broking services, margin financing and securities borrowing and lending facilities.
- **Equity Research:** Delivers domestic equity market analyses and insights for institutional investors, corporate clients and internal business units across the AmBank Group.
- **Equity Capital Markets:** Manages the marketing, pricing and distribution of equity and equity-linked offerings across primary and secondary markets. Leverages internal synergies to provide market intelligence, deal structuring and execution.
- **Debt Markets:** Originates, structures and executes a full spectrum of debt and capital financing solutions, including corporate bonds and Sukuk, structured finance, loan syndications, project and leveraged financing, asset-backed securitisation, hybrid capital and sustainability-linked instruments.
- **Corporate Finance:** Delivers strategic solutions to a diverse portfolio of listed and unlisted corporates, Government-Linked Companies (GLCs) and Government-Linked Investment Companies (GLICs) across Malaysia. The team also delivers comprehensive advisory services encompassing Initial Public Offerings (IPOs), Mergers & Acquisitions (M&A), takeovers and corporate restructurings.
- **Transaction Structuring and Advisory:** Originates and structures high-value deals for Investment Banking, with a core emphasis on M&A and capital-raising mandates for strategic clients. Coordinates multi-product execution to deliver integrated advisory and capital markets solutions and optimise fee capture.

BUSINESS ENVIRONMENT

This year was defined by structural uncertainty, driven by geopolitical tensions and macroeconomic fragility, leading to cautious investor sentiment and prolonged decision-making process. These conditions compressed deal windows and heightened execution risks as clients recalibrated valuations and timing. Competitive pressures intensified fee compression, where long-term strategic positioning often took precedence over immediate returns.

Equity markets remained subdued, with soft trading volumes and volatility weighing on brokerage income. The rise of digital platforms and evolving pricing expectations increased competition, while tighter risk management impacted margin lending. In the institutional segment, wallet compression and the AI-driven commoditisation of research accelerated the demand for differentiated, proprietary insights. In contrast, debt capital markets remained relatively resilient, providing a stable foundation for capital allocation throughout FY2026. Despite evolving interest rate expectations, the segment was supported by steady refinancing needs and proactive funding diversification strategies from corporate issuers.

Nevertheless, Malaysia's capital markets showed resilience, supported by steady IPO activities and increased participation from foreign investors and GLICs. Improved domestic stability sustained confidence in defensive sectors, though successful execution required rigorous pricing discipline and targeted distribution.

RISKS	RESPONSES
Secondary Market Constraints and Restrictive Margin Financing Conditions: Persistent weakness in secondary market depth continues to limit the flow of reverse block trades and institutional churn, coupled with high client sensitivity to restrictive margin financing conditions.	**Market Participation:** Strengthen equity and capital markets execution through platform upgrades, improved margin sustainability, increased retail and futures participation, streamlined processes, and enhanced client segmentation, helping sustain activity despite weaker liquidity.
Persistent Fee Pressure: Fee compression remains elevated across advisory and capital markets businesses, driven by heightened competition and shifting client priorities.	**Pricing Discipline:** Address fee and margin pressure through disciplined mandate selection and differentiated, solution-driven execution, balancing long-term franchise value with pricing discipline to remain competitive amid intensified market pressure.
Global Macro-Political Volatility: Heightened global political uncertainty drives market volatility, thereby increasing underwriting risks and deal-completion uncertainty.	**Investor Coordination and Risk Mitigation:** Strengthen coordination and real-time engagement with investors to enhance demand visibility and pricing discipline, thereby mitigating underwriting risk in volatile market conditions.

OPPORTUNITIES	RESPONSES
Monetary Easing Resurgence: Lower cost of funds is driving a significant resurgence in privatisation and corporate restructuring mandates.	**M&A Advisory Leadership:** Pursue high-impact M&A and take-over opportunities by providing integrated funding solutions and early-stage joint origination dialogues between product teams.
Capital Market Interest: Strong, sustained IPO interest continues to build a robust pipeline of high-quality new listings.	**IPO Pipeline Robustness:** Successfully executed a robust portfolio of transactions in various capacities, including the IPOs of Sunway Healthcare Holdings Berhad, CUCKOO International (MAL) Berhad, Paradigm REIT and Lim Seong Hai Capital Berhad.

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STRATEGIC BUSINESS PERFORMANCE REVIEW

Stakeholder Value Creation

Customers

Enabled high-impact execution by translating complex data into targeted financial solutions, integrating advisory with disciplined capital markets execution and enhanced equity trading platforms that improved market access, liquidity participation and recurring client activities.

Employees

Built a high-performance workforce anchored on disciplined execution, strong sales culture and robust risk governance across departments. Enhanced professional depth through role clarity, defined career pathway and hands-on exposure to complex transactions and high-intensity business environments, supporting sustainable franchise performance.

Shareholders and Investors

Drove sustainable franchise value through disciplined mandate selection, advisory-led growth and capital-efficient execution, reinforcing earnings resilience and long-term market positioning.

EQUITY MARKETS

Strategic Priorities	Progress and Achievements
1. **Digitalisation and Platform Excellence** Upgraded both the retail and institutional platforms to improve market access, cybersecurity, and trader confidence.	• **Platform Transformation:** Successfully launched and deployed retail and institutional systems within the agreed timeline to enhance execution capabilities, improve client experience and strengthen scalability to support growing transaction volumes and evolving market demands. These platforms delivered stable performance in compliance with cybersecurity and technology risk requirements, including Bank Negara Malaysia's Risk Management in Technology framework.
2. **Sustainable Margin Growth** Drive stable and risk-adjusted margin income by strengthening portfolio quality, governance discipline and credit resilience across market cycles.	• **Margin Financing Sustainability:** Strengthened margin financing sustainability through enhanced governance, improved turnaround times and tighter credit controls. These improvements supported stable Net Interest Income and grew margin utilisation while maintaining prudent risk standards.
3. **Retail Futures Growth** Expanded digital marketing reach and strategic partnerships.	• **Strategic Growth:** Expanded digital marketing efforts to strengthen AmInvestment Bank's competitive positioning across retail segments and ensuring long-term portfolio resilience.

EQUITY RESEARCH

Strategic Priorities	Progress and Achievements
1. Tier 1 Institutional Franchise Positioning Strengthen Equity Research's client tier positioning by sharpening sector focus, deepening engagement across GLIC and non-GLIC clients and providing high-conviction insights to support trading activity.	• **Strategic Coverage:** Restructured stock coverage toward high-interest and growth sectors. • **Performance Metrics:** Embedded outcome-based KPIs, including client votes, corporate access and productivity to drive accountability. • **Institutional Rankings:** Improved client account tier rankings and deepened client penetration across GLIC and non-GLIC accounts. • **Alpha Generation:** Delivered standout stock calls with strong performance.
2. Product Differentiation and Digital Scalability Developed scalable, data-driven research products and interactive formats to increase responsiveness and market reach.	• **Investment Intelligence and Market Monitoring:** Developed products to consolidate and track fund manager positioning and market trends, supporting timelier and data-driven portfolio insights. • **Data-Driven Market Analyses:** Leveraged digital tools to conduct structured addressable market assessments, particularly within the consumer sector, enabling deeper understanding of growth drivers and competitive dynamics at the stock level. • **Client Engagement and Relationship Management:** Enhanced internal client relationship management platforms to improve data capture, segmentation, targeting and supporting more effective client coverage and tailored engagement strategies.

EQUITY CAPITAL MARKETS

Strategic Priorities	Progress and Achievements
1. Value-Added and M&A-Linked Fundraising Focused on equity fundraising opportunities tied to M&A. Collaborated across departments to deliver complex, advisory-anchored transactions.	• **Flagship IPO Distribution:** Executed several landmark listings, including: (see table below) • **Unified Client Coverage:** Executed the "Next 22" client account planning strategy to deepen customer relationships and drive revenue growth from identified customers. • **League Table Leadership:** Achieved a Top 3 ranking in the CY2025 league tables for IPOs and primary placements, cementing AmInvestment Bank's position as a leading equity house in Malaysia.
2. Secondary Placement and Volume Scaling Scaled fundraising volume in secondary placements to increase revenue from block trades and promoter sell-downs. Shifted the mix from IPO-heavy mandates to scalable transactions.	• **Scalable Capital Markets:** Built significant scale across IB Origination through repeatable, distribution-led execution. Successfully transitioned the deal mix toward recurring revenue streams and enhanced sustainability through diversified fundraising products.

Company	Role	Deal size (RM)
Sunway Healthcare Holdings Berhad	Joint Global Coordinator, Joint Bookrunner, Managing Underwriter and Joint Underwriter	3.3 billion
CUCKOO International (MAL) Berhad	Joint Global Coordinator, Joint Bookrunner and Joint Underwriter	395 million
Paradigm REIT	Joint Bookrunner and Joint Underwriter	560 million

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DEBT MARKETS

Strategic Priorities	Progress and Achievements
1. Advisor of Choice and Integrated Solutions Position the Group as a trusted debt capital markets adviser by delivering integrated capital markets solution to the "Next 22" clients through cross-bank origination and the "Road to Capital Markets" (RTCM) initiative.	• **Integrated Client Origination:** Delivered advisory-led debt capital markets solutions to the "Next 22" clients through coordinated origination efforts with Wholesale Banking and Business Banking, strengthening share of wallet and reinforcing long-term client relationships. • **RTCM Pipeline Conversion:** Progressed clients along the RTCM pipeline by structuring tailored capital market solutions and executing transactions in collaboration with Corporate Finance and the Transaction Advisory and Structuring teams.
2. Scale Capabilities for New Revenue Streams Leverage cross-departmental synergies to secure large-scale M&A mandates via bridging loans with defined equity or debt market exits. Furthermore, provide strategic debt advisory and restructuring services to optimise client access to project and corporate funding.	• **Notable Debt Market Executions:** Concluded several high-impact financing transactions, including:

Company	Role	Deal size (RM)
Weststar Aviation Services Sdn Bhd	Mandated Lead Arranger	4.86 billion
Genting Vista Berhad	Joint Principal Adviser, Joint Lead Arranger and Joint Lead Manager	3.0 billion
Saracap Ventures Sdn Bhd	Principal Adviser, Lead Arranger, Joint Lead Manager, Facility and Security Agent	1.85 billion
IOI Group	Joint Lead Manager	1.0 billion
Sarawak Energy Berhad	Joint Lead Manager	1.5 billion
Benih Restu Bhd	Joint Principal Advisers and Joint Lead Arrangers	500 million

CORPORATE FINANCE

Strategic Priorities	Progress and Achievements
1. Landmark M&A Advisory and Transactions Pursued high-impact M&A transactions and rebalanced deal portfolio by shifting away from volume-driven engagements toward revenue-accretive, high-value opportunities.	• **Major M&A Execution:** In collaboration with the Transaction Structuring and Advisory team, successfully advised on major transactions, including:

Deal	Role	Deal size (RM)
Acquisition of Spirit AeroSystems Malaysia Sdn Bhd by DRB-HICOM Berhad	Principal Adviser	USD111.2 million
Privatisation of Genting Malaysia Berhad by Genting Berhad	Principal Adviser	6.7 billion

Strategic Priorities	Progress and Achievements
2. Capital Markets and IPO Capability Enhancement Focused on delivering IPOs across the Main and ACE Markets with strong fundamentals, while maintaining the capability to support clients across different listing platforms.	• **Notable IPO Success:** In collaboration with the Equity Capital Markets team, successfully executed major listings, including:

Company	Role	Deal size (RM)
Sunway Healthcare Holdings Berhad	Joint Principal Adviser	3.3 billion
A1 A.K. Koh Group Berhad	Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter	54.6 million

Strategic Priorities	Progress and Achievements
3. Market Reach and Cross-Functional Collaboration Strengthened cross departmental collaboration through the RTCM initiative.	• **Integrated Deal Sourcing:** Advanced the RTCM initiative to actively facilitate M&A and takeover transactions through tailored funding solutions.

TRANSACTION STRUCTURING AND ADVISORY

Strategic Priorities	Progress and Achievements
1. Advisory and Landmark Transactions Delivered landmark transactions and unique insights through innovative deal structures to enhance the Group's reputation as a trusted adviser. Captured high-value opportunities arising from GLIC and GLC strategic shifts toward domestic direct investment.	• **Major M&A Advisory and Execution:** Successfully advised on, inter alia, the structure and financing of significant deals, including:

Deal	Role	Value (RM)
Privatisation of Genting Malaysia Berhad by Genting Berhad	Principal Adviser	6.7 billion
Establishment of Medium-term Notes Programme of up to RM5.0 billion in nominal value by Genting Vista Berhad	Joint Principal Adviser	3.0 billion
Acquisition of Spirit Aerosystems Malaysia Sdn Bhd by DRB-Hicom Berhad	Principal Adviser	USD111.2 million

TARGETS

- Maintain Top 3 rankings across the Equity Capital Markets and M&A league tables as well as achieve Top 3 for the Malaysian Bonds and Sukuk market.
- Drive higher loan utilisation among existing retail clients while aggressively onboarding retail mass customers through targeted marketing campaigns and collaborations.
- Improve institutional client positioning to support higher and more consistent order flows across the institutional franchise.
- Secure high-value IPO opportunities and reinforce M&A advisory leadership, targeting high-impact transactions by GLCs and GLICs.
- Scale the digital distribution suite to enhance client engagement and improve vote conversion across institutional platforms.
- Achieve a Top 5 ranking for MYR Loan Syndications with a projected market share of 5% to 10%.

Business Review

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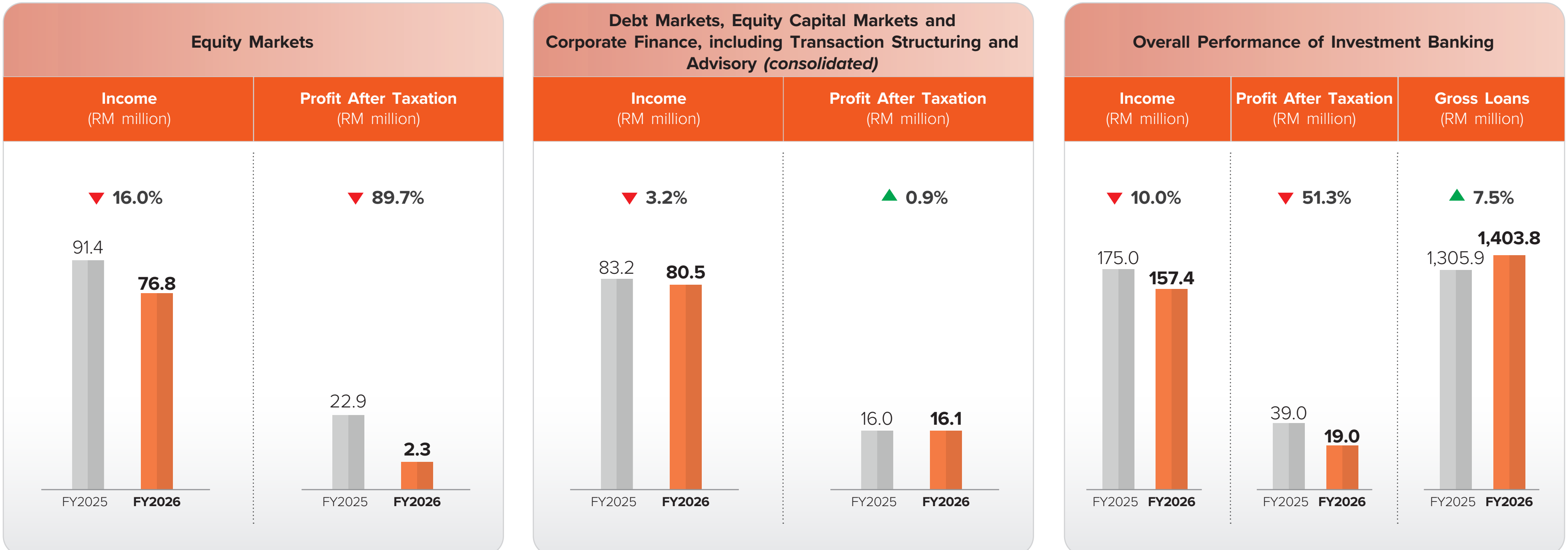
FY2026 RESULTS AND OUTCOMES

Financial Performance and Highlights



Sustainability Highlights

The following sustainability recognitions were awarded under The Asset 8th Global Islamic Finance Awards 2025:

Best Sustainability-Linked Sukuk:

Acted as Lead Manager for Johor Plantations Group's RM1.3 billion Sustainability-Linked Sukuk Murabahah.

Best Sustainability-Linked Sukuk (Real Estate):

Served as Principal Adviser, Lead Arranger, Lead Manager and Sustainability Structuring Adviser for Paramount Corporation's RM150.0 million Sustainability-Linked Sukuk Wakalah.

Best Sustainability Sukuk (Real Estate):

Appointed as Lead Manager for Pelaburan Hartanah Berhad's RM1.4 billion Sustainability Sukuk Murabahah.

Best Sustainability Sukuk (Railway):

Acted as Principal Adviser, Lead Arranger, Lead Manager, and Sustainability Structuring Adviser for Berapit Mobility's RM1.3 billion Sustainability Sukuk Wakalah.

SR *For more information on AmInvestment Bank's involvement in deals with ESG credentials, refer to page 79 of the Sustainability Report 2026.*

Awards and Accolades

Equity Research

- **FTSE Bursa Malaysia KLCI Futures (FLKI) Ranking**
  Maintained a Top 3 ranking in FLKI for four consecutive years.
- **Bursa Excellence Awards 2025**
  1st Runner-Up as Best Institutional Equities Participating Organisation.

Equity Capital Markets

- **19th Annual Southeast Asia Best Financial Institution Awards 2025**
  1) Best Investment Bank
- **The Asset Triple A Islamic Finance Awards 2025**
  1) Best Islamic Equity Deal (Prolintas Infra Business Trust IPO)
  2) Best Islamic IPO (Johor Plantations Group IPO)
- **The Asset Triple A Sustainable Finance Awards 2026**
  1) Best Primary Placement (Pavilion REIT)
- **19th Annual Deal and Solution Awards**
  1) Best Performing Small Cap (Post-IPO) of the Year 2025 (Lim Seong Hai Capital Berhad's IPO)

Debt Markets

- **The Asset Triple A Awards for Sustainable Finance 2026**
  1) Best Syndicated Loan (Weststar Aviation Services Sdn Bhd)
  2) Best Significant Deals (Saracap Ventures Sdn Bhd)
- **19th Annual Deal & Solution and ESG Awards 2025**
  1) Best Syndicated Financing in Asia (Weststar Aviation Services Sdn Bhd)
  2) Best Islamic Finance Deal of the Year (Sarawak Energy Berhad)
  3) Best Local Currency Sukuk in Asia 2025 (Benih Restu Bhd)

Corporate Finance

- **19th Annual Alpha Southeast Asia Best Financial Institution (FI) Awards 2025**
  1) Best M&A House in Malaysia
  2) Best Small to Mid-Cap Corporate Finance House in Malaysia
- **19th Annual Alpha Southeast Asia Best Deal & Solution Awards 2025**
  1) Best Domestic M&A Deal of The Year (MAHB)
  2) Best Performing Small Cap (Post-IPO) of The Year (Lim Seong Hai Capital Berhad's)
- **The Asset Triple A Islamic Finance Awards 2025**
  1) Best Islamic Equity Deal (Prolintas Infra Business Trust)
  2) Best Islamic IPO (Johor Plantations Group)
  3) Best Privatisation (MAHB)
- **The Edge Malaysia Best Deals of the Year 2025**
  1) Best Privatisation (MAHB)
  2) Best Mergers & Acquisitions (Public Bank Bhd)
- **Bursa Excellence Awards 2024 (Awarded in FY2026)**
  1) Best Principal Adviser for largest IPO on the ACE Market – Champion
  2) Best Principal Adviser for largest funds raised IPO on the ACE Market – Champion
  3) Best Investment Bank in Malaysia

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OUTLOOK AND PROSPECTS

In FY2027, we remain well-positioned to navigate a landscape of both emerging opportunities and systemic challenges through disciplined strategic initiatives and a customer-centric model.

Equity Markets:

Focus on capturing market share through digital upgrades, margin financing optimisation, and a strengthened sales culture to ensure earnings stability across market cycles. By elevating institutional rankings and balancing growth with disciplined risk management, we aim to build a resilient brokerage franchise across market cycles.

Equity Research:

Prioritise tier advancement and thematic leadership by deepening institutional penetration and integrating closely with Equity Markets, reinforcing differentiated research value serving as a strategic engine for long-term value creation.

Equity Capital Markets:

Pivot towards secondary placements and M&A-linked fundraisings, leveraging a strong IPO track record and execution capability in complex corporate exercises to scale fundraising volumes throughout FY2027.

Debt Markets:

Capitalise on resilient refinancing demand and continued issuances of sustainability-linked financing and Shariah-compliant instruments, leveraging innovative structuring and integrated advisory to preserve market leadership.

Corporate Finance:

Execute a steady advisory pipeline driven by corporate realignments and capital-recycling initiatives, supported by strengthened execution capabilities and prioritising transaction quality and sustainable fee outcomes.

Transaction Structuring and Advisory:

Target landmark, complex and multi-product transactions particularly in M&A, privatisations and capital-raising mandates that enable the AmBank Group to capture both integrated advisory and financing revenues, while strengthening long-term franchise positioning.